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INTRODUCTION

This is the 76th 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 251 separate transactions that were announced in the second quarter of 2012 and lists them alphabetically by target with 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
- Long-Term Care

Below we illustrate some of the more significant trends in the health care merger and acquisition market with a series of charts, providing details of its size and of the kinds of players involved. These general figures and statistics are followed by sections on the M&A market for each of the 13 sectors of the health care industry. Finally, the financial and strategic details of the individual deals that make up this market are set out in the body of the Report.
NOTABLE TRENDS DURING Q2:12

Notable trends in the first 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. From the prior quarter, total deal volume was down 17% while total dollar volume increased 111%. This is due to the large number of billion-dollar deals, 13 in all. The chart below depicts the dramatic increase in the total value of deals worth more than $1 billion.

<table>
<thead>
<tr>
<th>Deal Size:</th>
<th>Q2:12</th>
<th>Q1:12</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1 Billion ≤ X</td>
<td>$39.6 bil</td>
<td>340%</td>
</tr>
<tr>
<td>$100 mil &lt; X &lt; $1 bil</td>
<td>$14.6 bil</td>
<td>-21%</td>
</tr>
<tr>
<td>X ≤ $100 mil</td>
<td>$2.1 bil</td>
<td>-</td>
</tr>
</tbody>
</table>

2. The number of deals in the first two quarters of 2012 totaled 539, which exceeded the number in 2011 by 13%. If this pace continues throughout the rest of the year, 2012 will exceed the number of deals done in 2011 and finish with 1,130. Conversely, the dollar volume in the first two quarters of 2012 was inferior to that of 2011 by 28.5%. If the dollar volume continues at the same underperforming rate relative to last year, 2012 will finish the year at $161.1 billion.

3. Revisiting our expectations at the onset of the year, Q2:12 cross-sector M&A was clearly robust in some, but not all of the expected areas. Physician Medical Groups increased from <1% (Q1:12) to 7% (Q2:12) on a dollar volume basis. However, E-Health has remained unchanged at 2% from quarter to quarter in spite of the number of deals increasing. Also, at the beginning of the year we expected continued strength in Medical Device M&A as new technologies spurred product innovation, and in this quarter we saw a decisive uptick in this sector with an increase from 11% (Q1:12) to 19% (Q2:12).

4. Also in this quarter, American companies increased purchases on a dollar volume basis by 187% while foreign companies increased only 107%.
Quarterly Merger & Acquisition Deal Volume

For reasons of timeliness, we track each transaction by the date of the announcement rather than the date of consummation, or closing date. The announcement generally coincides with a significant event, such as the signing of a letter of intent or the receipt of regulatory clearance. Once a letter of intent is signed, for example, we assume that 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 the 251 deals announced in Q2:12 relative to the number of deals announced during the four previous quarters.

Based on the 251 deals announced during Q2:12, acquisition activity was down 17% from the 301 transactions in the previous quarter but was relatively unchanged from the 250 deals in the year-ago quarter (Q2:11). The health-care services segment represented 53% of the deals made during Q2:12, and the technology segment is makes up 47%. This is consistent with the last five quarters, with services typically accounting for a larger percentage of the deals.
### Deal Volume By Segment And Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Q2:12 Deals</th>
<th>Q1:12 Deals</th>
<th>% Change</th>
<th>Q2:11 Deals</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Services Segment:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Behavioral</td>
<td>4</td>
<td>7</td>
<td>-43%</td>
<td>3</td>
<td>33%</td>
</tr>
<tr>
<td>Long Term Care</td>
<td>35</td>
<td>41</td>
<td>-15%</td>
<td>45</td>
<td>-22%</td>
</tr>
<tr>
<td>Hospitals</td>
<td>22</td>
<td>26</td>
<td>-15%</td>
<td>32</td>
<td>-31%</td>
</tr>
<tr>
<td>Physician Groups</td>
<td>21</td>
<td>21</td>
<td>0%</td>
<td>28</td>
<td>-25%</td>
</tr>
<tr>
<td>Home Health Care</td>
<td>5</td>
<td>11</td>
<td>-55%</td>
<td>7</td>
<td>-29%</td>
</tr>
<tr>
<td>Managed Care</td>
<td>9</td>
<td>6</td>
<td>50%</td>
<td>4</td>
<td>125%</td>
</tr>
<tr>
<td>Labs, MRI, Dialysis</td>
<td>10</td>
<td>5</td>
<td>100%</td>
<td>4</td>
<td>150%</td>
</tr>
<tr>
<td>Rehabilitation</td>
<td>2</td>
<td>5</td>
<td>-60%</td>
<td>2</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>25</td>
<td>38</td>
<td>-34%</td>
<td>19</td>
<td>32%</td>
</tr>
<tr>
<td>Services Subtotal</td>
<td>133</td>
<td>160</td>
<td>-17%</td>
<td>144</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Technology Segment:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical Devices</td>
<td>43</td>
<td>45</td>
<td>-4%</td>
<td>36</td>
<td>19%</td>
</tr>
<tr>
<td>Biotechnology</td>
<td>22</td>
<td>32</td>
<td>-31%</td>
<td>20</td>
<td>10%</td>
</tr>
<tr>
<td>e-Health</td>
<td>24</td>
<td>28</td>
<td>-14%</td>
<td>16</td>
<td>50%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>29</td>
<td>23</td>
<td>26%</td>
<td>34</td>
<td>-15%</td>
</tr>
<tr>
<td>Technology Subtotal</td>
<td>118</td>
<td>128</td>
<td>-8%</td>
<td>106</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>251</td>
<td>288</td>
<td>-13%</td>
<td>250</td>
<td>&lt;1%</td>
</tr>
</tbody>
</table>

*The Health Care M&A Market- Deal Volume*

The table above lists the contribution of each sector to the second quarter’s total deal volume, along with comparisons to the previous and year-ago quarters. In the second quarter, the three most active sectors were Medical Devices (43), Long-Term Care (35) and Pharmaceuticals (29). Overall, deal volume fell by 13% compared to the previous quarter but was relatively unchanged compared to the same period last year.
### The Acquirers

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Listing</th>
<th>Sector</th>
<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valeant Pharmaceuticals</td>
<td>NYSE: VRX</td>
<td>Pharmaceuticals</td>
<td>5</td>
</tr>
<tr>
<td>MEDNAX, Inc.</td>
<td>NYSE: MD</td>
<td>Physician Medical Groups</td>
<td>4</td>
</tr>
<tr>
<td>GlaxoSmithKline plc</td>
<td>NYSE: GSK</td>
<td>Pharmaceuticals</td>
<td>3</td>
</tr>
<tr>
<td>Mercy Regional Medical Center</td>
<td>Nonprofit</td>
<td>Integrated Delivery Service</td>
<td>3</td>
</tr>
<tr>
<td>Sabra Health Care REIT</td>
<td>NASDAQ: SBRA</td>
<td>REIT</td>
<td>3</td>
</tr>
<tr>
<td>Teleflex Incorporated</td>
<td>NYSE: TFX</td>
<td>Medical Devices</td>
<td>3</td>
</tr>
</tbody>
</table>

**Multiple Acquirers- Three Or More Deals**

A total of 211 companies were involved as buyers in Q2:12 health-care transactions, compared to 243 companies in Q1:12. During the second quarter, 94 publicly-traded corporations announced a total of 123 deals valued at a total of $53.2 billion; 91 privately-held companies took part in 94 deals worth just $7.3 billion in total; and 26 not-for-profit entities announced 30 transactions, totaling $596 million in value. Companies announcing three or more deals during the second quarter are listed in the above chart.
## Acquirers Listing & Market Share

<table>
<thead>
<tr>
<th>Acquirer Type (By Listing)</th>
<th>Q2:11 Deals</th>
<th>Q2:11 Dollars</th>
<th>Q3:11 Deals</th>
<th>Q3:11 Dollars</th>
<th>Q4:11 Deals</th>
<th>Q4:11 Dollars</th>
<th>Q1:12 Deals</th>
<th>Q1:12 Dollars</th>
<th>Q2:12 Deals</th>
<th>Q2:12 Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publicly Traded</td>
<td>51%</td>
<td>92%</td>
<td>56%</td>
<td>83%</td>
<td>48%</td>
<td>82%</td>
<td>48%</td>
<td>86%</td>
<td>50%</td>
<td>87%</td>
</tr>
<tr>
<td>Privately Held</td>
<td>30%</td>
<td>5%</td>
<td>31%</td>
<td>16%</td>
<td>40%</td>
<td>18%</td>
<td>41%</td>
<td>14%</td>
<td>38%</td>
<td>12%</td>
</tr>
<tr>
<td>Nonprofit</td>
<td>20%</td>
<td>3%</td>
<td>13%</td>
<td>1%</td>
<td>13%</td>
<td>1%</td>
<td>10%</td>
<td>&lt;1%</td>
<td>12%</td>
<td>1%</td>
</tr>
</tbody>
</table>

The table above shows acquirers according to their listing: public, private, or not-for-profit companies. For each type, the chart presents the percentage of deals and dollars for which the particular type accounted in the given quarter. In Q2:12, for example, public corporations made 50% of the deals but were responsible for 87% of the dollars spent in the health-care merger and acquisition market. On the other hand, private companies made 38% of the deals in Q2:12 but accounted for just 12% of the market’s dollar volume in the quarter. Not-for-profits made only 12% of the deals and accounted for just 1% of the dollars spent on acquisitions during the quarter. (Please note: Due to rounding, the summation of individual columns may not equal 100%)

The table above also illustrates a typical result, which is that public corporations dominate the health-care merger and acquisition market in both number of deals and dollars spent. This is due to their access to public equity markets, as well as to the higher cash flow that only larger corporations can generate.
Financial vs. Strategic Buyer

<table>
<thead>
<tr>
<th>Financial Buyers</th>
<th>Q2:11</th>
<th>Q3:11</th>
<th>Q4:11</th>
<th>Q1:12</th>
<th>Q2:12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deals Announced</td>
<td>8</td>
<td>17</td>
<td>22</td>
<td>24</td>
<td>21</td>
</tr>
<tr>
<td>Percentage of Deal Volume</td>
<td>3%</td>
<td>7%</td>
<td>8%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Dollars Committed</td>
<td>$220.5 million</td>
<td>$6.2 billion</td>
<td>$5.6 billion</td>
<td>$2.5 billion</td>
<td>$5.8 billion</td>
</tr>
<tr>
<td>Percentage of Dollars Spent</td>
<td>&lt;1%</td>
<td>10%</td>
<td>14%</td>
<td>9%</td>
<td>10%</td>
</tr>
</tbody>
</table>

The Impact Of Financial Buyers On The Health Care Merger & Acquisition Market

Financial buyers, including real-estate investment trusts (REITs) and private equity firms, have not historically dominated the health-care merger and acquisition market, contrary to popular belief and furthered by negative press. Instead, strategic buyers have accounted for most of the deals.

The table above shows that financial buyers accounted for a high of 14% (Q4:11) to a low of less than 1% (in Q2:11) of the dollar volume in the health-care merger and acquisition market which the last five quarters. The miniscule percentage in Q2:11 may be explained by the fact that equity markets reached their highest level for the year at that time. As a result, private equity firms were selling off their previous investments or were raising capital to make new ones. When market caps and valuations were dropping in Q3:11, making acquisitions cheaper, these financial buyers reentered the market and committed the most dollars in the past five quarters, or $6.2 billion.

Of the 21 deals announced by financial buyers in Q2:12, 11 were made by private equity firms deals; REITs took part in nine. Their investments focused on Long-Term Care (9 deals), Other Services (3), Pharmaceuticals (2), e-Health (2), Medical Devices (2), and two other sectors with one deal each.
Acquirers spent a total of $61 billion to fund the 251 transactions announced this quarter. The chart above shows the percentage contribution of each sector to the total dollar volume during the quarter. Pharmaceuticals, Medical Devices, and Other Services highlight the three highest dollar amounts spent: $20.7 billion, $11.6 billion, and $10.8 billion, respectively.

At the lower end, the three combined sectors (Behavioral Health Care; Labs, MRI & Dialysis; and Rehabilitation) and the Managed Care sector each accounted for about 1% of the second-quarter dollar volume.
Service vs. Technology Sectors

<table>
<thead>
<tr>
<th></th>
<th>Q2:11</th>
<th>Q3:11</th>
<th>Q4:11</th>
<th>Q1:12</th>
<th>Q2:12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services</td>
<td>$8.9 billion</td>
<td>$36.4 billion</td>
<td>$12.9 billion</td>
<td>$8.0 billion</td>
<td>$23.1 billion</td>
</tr>
<tr>
<td>Technology</td>
<td>$66.8 billion</td>
<td>$23.9 billion</td>
<td>$28.1 billion</td>
<td>$20.9 billion</td>
<td>$38.0 billion</td>
</tr>
<tr>
<td>All Sectors</td>
<td>$75.7 billion</td>
<td>$60.3 billion</td>
<td>$41.0 billion</td>
<td>$28.9 billion</td>
<td>$61.1 billion</td>
</tr>
</tbody>
</table>

Dollars Spent On Health Care M&A

Based on purchase prices revealed to date, a total of $61.1 billion was committed to fund Q2:12 transactions. As expected, technology exceeded the services segment of the health-care market in terms of dollars committed to acquisitions. Only once in the chart above did this trend not hold true; in Q3:11, dollars spent on acquisitions in the services sector beat spending in the technology sector by more than $12 billion.

The median price-per-transaction paid during the second quarter was $71 million, up 97% compared to a $36 million median price in the previous quarter, and up 137% compared to a $30 million median price in Q4:11.
## Five Largest Deals By Price, Second Quarter 2012

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Listing</th>
<th>Target</th>
<th>Listing</th>
<th>Price (in Shillions)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bristol-Myers Squibb Company</td>
<td>NYSE: BMY</td>
<td>Amylin Pharmaceuticals</td>
<td>NASDAQ: AMLN</td>
<td>7.0</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Watson Pharmaceuticals</td>
<td>NYSE: WPI</td>
<td>Actavis Group</td>
<td>Private</td>
<td>6.0</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>SXC Health Solutions</td>
<td>NASDAQ: SXCI</td>
<td>Catalyst Health Solutions, Inc.</td>
<td>NASDAQ: CHSI</td>
<td>4.8</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>DaVita, Inc.</td>
<td>NYSE: DVA</td>
<td>HealthCare Partners, LLC</td>
<td>Private</td>
<td>4.2</td>
<td>Physician Medical Groups</td>
</tr>
<tr>
<td>Fresenius SE</td>
<td>NYSE: FMS</td>
<td>Rhoen-Klinikum AG</td>
<td>Private</td>
<td>3.9</td>
<td>Hospitals</td>
</tr>
</tbody>
</table>

As shown in the table above, the second quarter of 2012 reflects the announcement of five deals valued at $3.9 billion or more. Usually, we tabulate all billion-dollar deals for the quarter; however, in Q2:12, 13 deals surpassed that measure compared to just six in Q1:12. The five largest deals shown above account for 43% of the total dollar volume for the quarter.
Both foreign and domestic buyers have been active in the health-care acquisition market. Typically, domestic companies have dominated this buyer market, and that trend continues through 2011 and the first half of 2012. Only in Q1:10 and Q3:10 of the past 14 quarters did we see foreign buyers outspend U.S. companies.

The chart above shows the total spent, as an aggregate for each group, from Q1:09 through Q2:12, with two data points displayed for each quarter. First, we show the number of total dollars spent on the top 20 deals made by foreign buyers. And second, we show the total dollar volume of the top 20 acquisitions made in each quarter by domestic buyers. (Since the top 20 deals in any given quarter account for about 80% of all dollars spent in the quarter, the addition of the remaining 20%, all deals of lesser value, would not noticeably change the overall result pattern.)

The gap between domestic and foreign buyers in Q2:12 was $22.3 billion, with U.S. companies predictably outspending those based overseas. One explanation might be the progressing, though tepid, economic recovery in the United States combined with the economic downturn and catastrophic outlook of the Eurozone. Potential buyers in the European market appear less willing to put their cash into acquisitions, given their current economic circumstances.
**Resources For Our Readers**

To keep our readers abreast of the rapid and ever-changing development in the health-care merger and acquisition market, Irving Levin Associates issues *The Health Care M&A Weekly* 50 times per year. This bulletin, which reaches your desk by email, lists all of the health-care merger and acquisition deals announced during that 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 information on all of the deals 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 are brewing but 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 of the quarter’s deals. We utilize sources such as SEC filings, interviews with company management, and discussions with bankers, brokers, and consultants involved in certain transactions to bring our readers reliable, value-added information on the important and rapidly evolving health-care market.

The Irving Levin Associates online M&A database, *Deal Search Online*, includes 16 years worth of M&A data and is updated weekly. It is accessible 24 hours a day, seven days a week for your convenience. So even after the publication of this Report, all updates to deals it contains are available to subscribers through our online database, and weekly and monthly newsletters. We hope that you will find our services a valuable tool for your business.
Behavioral Health Care

Four deals were announced in the Behavioral Health Care sector during Q2:12, representing 24% of the transactions in this sector during the past 12 months. M&A activity over the past four quarters has been tame and comprised mostly of small, regional deals.

Based on the prices revealed, the total amount spent on transactions in this sector during Q2:12 was $517 million and was made up entirely of one disclosed transaction. That one deal accounted for 80% of the amount spent on transactions in this sector over the past 12 months.

Four companies made four deals during Q2:12, of which two are publicly-traded companies, one is private, and one is a not-for-profit. The acquirers included one behavioral health-care firm, one integrated delivery system, and one hospital, as well as one company involved in several different sectors of the health-care industry. All of the deals were domestic, with two acquirers operating out of Pennsylvania.

The only transaction in this quarter with a disclosed price was the Universal Health Services (UHS) acquisition of Ascend Health Corp. for $517 million, a relatively hefty sum for the sector. Ascend, a private operator of nine psychiatric facilities with a total of 800 beds in five different states, offers UHS the opportunity to significantly expand its behavioral-health services. UHS paid Ascend $500 million in cash, and $17 million through the assumption of debt.

Five Largest Behavioral Health Care Deals In The Past 12 Months

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universal Health Services, Inc.</td>
<td>Ascend Health Corporation</td>
<td>$517,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>Acadia Healthcare Company, Inc.</td>
<td>Three inpatient behavioral hospitals</td>
<td>$91,000,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>ResCare, Inc.</td>
<td>2011 acquisitions</td>
<td>$28,258,000</td>
<td>Q4:11</td>
</tr>
<tr>
<td>ResCare, Inc.</td>
<td>2011 acquisitions</td>
<td>$28,258,000</td>
<td>Q4:11</td>
</tr>
<tr>
<td>ResCare, Inc.</td>
<td>Residential community</td>
<td>$4,550,000</td>
<td>Q1:12</td>
</tr>
</tbody>
</table>
Biotechnology

During the second quarter of 2012, a total of 22 Biotechnology deals were agreed upon. This group represents a quarter of the deals in the last 12 months.

Based on prices disclosed to date, a total of $4.84 billion was spent to finance the second quarter’s activity, or 13% of the $37 billion committed during the past 12-month period.

<table>
<thead>
<tr>
<th>Dollars Spent On Biotechnology M&amp;As By Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:11</td>
</tr>
<tr>
<td>$4,957,036,540</td>
</tr>
</tbody>
</table>

Eighteen companies announced a combined total of 22 deals. Twelve publicly traded companies made 16 deals, with AstraZeneca accounting for two deals and GlaxoSmithKline making four. Six privately held companies announced one transaction each. Thirteen of the deals featured a pharmaceutical company as the acquirer, while the other nine were biotech firms. Ten deals involved foreign companies, which is consistent with the foreign-to-domestic ratio for deals in this sector over the past three years. England topped the list, with five deals made by a British acquirer. U.S. transactions were spread out among eight different states, with California and Florida each having two.

The majority of the target businesses were involved in the discovery and use of cellular and molecular processes to solve problems or make products, both diagnostic and therapeutic. These processes include research on the use of antibodies, vaccines, hormones, and stem cells. The targets in this quarter focused on several therapeutic areas, the most common of which were anti-inflammatory, cancer, asthma/respiratory, viral diseases, and arthritis.

The primary reason behind many of these transactions made by pharmaceutical companies, excluding the obvious risk/reward aspect of new technologies or drugs, is that acquirers losing their patent protections are looking for new products to purchase and following FDA approval, market to the general public. The majority of these current transactions are being paid through milestone payments, meaning acquirers pay...
as the new drug travels each step further along the development process—effectively lowering the risk for the buyer. This is one reason why the biotech industry has remained relatively steady throughout the economic turbulence of the past few years. Technological breakthroughs will be made, companies will seek to profit from them, and milestone payments will lessen the risk without dampening the reward.

In the largest deal of the quarter, AstraZeneca PLC (AZN), a global pharmaceutical company headquartered in London, acquired Ardea Biosciences, Inc. Ardea, a biotech operating out of San Diego, California, focuses on the development of small-molecule therapeutics for treating gout and cancer. AZN spent $1.26 billion on the biotech acquisition, at $32.00 per share. This deal expands AZN’s drug pipeline of small-molecule drugs and may provide an alternative for gout patients who are intolerant of several existing gout treatment options.

GlaxoSmithKline, which reported the highest number of biotech acquisitions in the past three-and-one-half years, boasts the second-largest deal this quarter. The company entered into a strategic alliance with Five Prime Therapeutics to develop drugs relevant to respiratory illnesses such as asthma and COPD. The reported price for this transaction was $1.164 billion, with $30 million paid upfront and up to $193.5 million in option exercise fees and milestone payments for each product resulting from the selected program.

The third-largest deal of Q2:12 was the $1 billion agreement by big pharma Merck & Co., Inc. to develop Endocyte’s vintafolide drug, an investigational drug for platinum-resistant ovarian cancer. Merck is paying $120 million cash up front and up to $880 million in development, regulatory, and sales milestone payments.

Five Largest Biotechnology Deals In The Past 12 Months

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gilead Sciences</td>
<td>Pharmasset</td>
<td>$11,000,000,000</td>
<td>Q4:11</td>
</tr>
<tr>
<td>Dainippon Sumitomo Pharmaceutical Co.</td>
<td>Boston Biomedical, Inc.</td>
<td>$2,630,000,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>H. Lundbeck A/S</td>
<td>Psychiatric drug alliance</td>
<td>$2,000,000,000</td>
<td>Q4:11</td>
</tr>
<tr>
<td>Abbott Laboratories</td>
<td>Inflammatory drug collaboration</td>
<td>$1,350,000,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>Amylin Pharmaceuticals, Inc.</td>
<td>Rights to diabetes drug portfolio</td>
<td>$1,450,000,000</td>
<td>Q4:11</td>
</tr>
</tbody>
</table>
Twenty-four e-Health deals were announced in the second quarter of 2012, accounting for a quarter of the total e-Health transactions during the past 12 months.

Based on disclosed prices, just over $1 billion was spent to finance this quarter’s disclosed deals. The dollar volume of Q2:12 represented 14% of the dollar volume of the last four quarters. Only four, or 17%, of the deals revealed a price in this quarter.

The largest deal announced in Q2:12 involved Piramal Healthcare Ltd. acquiring Decision Resources Group (DRG) for $635 million. Announced on May 16, 2012, this deal allows Piramal, headquartered in Mumbai, India, to take advantage of Massachusetts-based DRG’s lengthy big-pharma client list that concentrates on biopharma, market access, and medical technology. DRG will operate as a stand-alone company under the Piramal family of companies.

Lightyear Capital LLC, a private equity firm based in New York City, boasts the second-largest deal of the quarter with its acquisition of the health-care benefit solutions businesses of Fidelity National Information Services. Benefit Solutions, the new company name, possesses the only integrated technology in the consumer-directed health-care sector. Lightyear Capital will pay the announced price of $335 million in cash in exchange for Benefit Solutions’ health-care benefit administration software, as well as its updated debit-card processing technology.

Ascom, a Swiss e-health company, purchased GE Healthcare’s Nurse Call Business for $22 million, making it the third-largest deal of the four deals that disclosed prices in the second quarter 2012. With this
deal, Ascom will absorb all 34 GE Nurse Call employees at their existing U.S. locations, helping to strengthen Ascom’s nurse call business in combination with its own mobility services. The deal terms also included a possible earnout up to $5-$6 million.

**Five Largest E-Health Deals In The Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Blackstone Group</td>
<td>Emdeon, Inc.</td>
<td>$3,000,000,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>General Dynamics Corp.</td>
<td>Vangent Holding Corp.</td>
<td>$960,000,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>Piramal Healthcare Ltd.</td>
<td>Decision Resources Group</td>
<td>$635,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>HMS Holdings Corp.</td>
<td>HealthDataInsights, Inc.</td>
<td>$400,000,000</td>
<td>Q4:11</td>
</tr>
<tr>
<td>Verisk Analytics, Inc.</td>
<td>MediConnect Global, Inc.</td>
<td>$348,600,000</td>
<td>Q1:12</td>
</tr>
</tbody>
</table>
Home Health Care and Hospice

In Q2:12, the Home Health Care and Hospice (HHCH) sector counted five announced transactions, 16% of the 32 deals announced in the sector in the past 12 months.

During the second quarter of 2012, no prices were disclosed for any of the five deals. Consequently, this quarter makes up 0% of the dollar volume for the sector in the past 12 months.

Three of the acquirers were publicly-traded firms, and two were privately held. All of the deals in the second quarter were domestic, with two acquisitions each by Florida and California based companies. Despite the absence of adequate data to review the top three deals of the quarter by dollars spent, several deals are still noteworthy.

The first transaction worth mentioning was the acquisition of Ramona VNA & Hospice, a California-based not-for-profit, by the KPC Group, a private conglomerate that manages businesses in several different sectors such as health care, pharmaceuticals, IT, education, and real estate. This deal expands KPC’s health-care provider network, which already includes acute-care hospitals and privately operated physician associations. Ramona VNA & Hospice will be renamed Inland Empire Home Health & Hospice.

The acquisition of two Florida-based home health-care firms by Home Health International (HHI) is also noteworthy, for that activity highlights HHI’s—and much of the health-care industry’s—desire to capitalize on Florida’s growing senior population. HHI first acquired Mount Auburn, Inc. of Doral, Florida, and then complemented that deal by purchasing Faya’s Medical Equipment, Inc., which operates out of Hialeah, Florida. Mount Auburn provides skilled nursing and other therapeutic services, while Faya
is a supplier of medical supplies to the home health-care sector. These two acquisitions strengthen HHI’s hand in the rapidly expanding Florida home health-care industry.

**Five Largest Home Health/Hospice Deals In The Last 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Linde Group</td>
<td>Home care business in continental Europe</td>
<td>$750,000,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>Kindred Healthcare Services, Inc.</td>
<td>Professional Healthcare, LLC</td>
<td>$51,000,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>Almost Family, Inc.</td>
<td>Cambridge Home Health Holdings, Inc.</td>
<td>$32,500,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>Bayada Home Health Care, Inc.</td>
<td>Home health care business</td>
<td>$9,650,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>Partners Healthcare Group, LLC</td>
<td>AAA Home Health, Inc.</td>
<td>$3,200,000</td>
<td>Q4:11</td>
</tr>
</tbody>
</table>
**Hospitals**

In the Hospitals sector, 22 deals were announced during Q2:12, which represented less than a quarter of the 117 transactions announced for the sector during the past 12 months. A total of 34,172 beds were acquired in the last 12 months, with Q2:12 accounting for 60% of those.

![Hospital Mergers & Acquisitions Total Transactions By Quarter](chart)

*Source: Irving Levin Associates*

Based on the prices revealed to date, $4.53 billion was spent on financing the 22 deals announced in Q2:12, which represents 68% of the dollar volume for the sector during the past 12 months.

<table>
<thead>
<tr>
<th>Dollars Spent On Hospitals M&amp;As By Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:11</td>
</tr>
<tr>
<td>$4,460,400,000</td>
</tr>
</tbody>
</table>

Hospital systems made up the majority of acquirers in this sector in Q2:12, with 14 of the 22 deals involving a hospital system as a buyer. Integrated delivery services were the second-most common involved in second-quarter transactions, accounting for six of the 22 deals. Sixteen acquirers were not-for-profit companies, with three each being private or public companies. Only one of the acquirers was based outside of the United States; the rest were domestic companies spread out among 15 states. Only one company took part in more than one deal; Mayo Clinic Health System posted two acquisitions in Q2:12.

The largest deal of the second quarter of 2012 involved the $3.9 billion Fresenius SE acquisition of the German hospital system Rhoen-Klinikum AG. This was the only purely foreign transaction; both companies are headquartered in Germany. Rhoen-Klinikum operates 53 hospitals (16,000 beds) and 39 health-care centers in Germany. Fresenius paid a value of $243,750 per bed for this transaction to help grow its global health-care services.
Highmark, Inc. acquired Jefferson Regional Medical Center for $275 million, the second-largest Hospitals deal in Q2:12. Highmark, a not-for-profit managed-care firm and one of the largest Blue Cross/Blue Shield plans in Pennsylvania, is attempting to expand its Western Pennsylvania hospital system with the purchase of this Pennsylvania hospital, which has 376 beds and EBITDA of $22.6 million. According to the terms of the deal, Highmark is paying $200 million upfront, along with $75 million going to Jefferson’s foundation and to fund a new emergency room.

The third-largest transaction was the first one announced in the quarter, when Sacred Heart Health System Inc., a not-for-profit integrated delivery system, agreed to a 40-year, $154 million lease on Bay Medical Center, a Florida not-for-profit hospital. Bay Medical is home to a 323-bed acute-care facility, which generated a net loss of $6.4 million for the year ending on September 30, 2010. This deal relieves Bay Medical of $115 million in debt, and Sacred Heart adds a fourth hospital to its own network in northern Florida.

**Five Largest Hospitals Deals In The Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius SE</td>
<td>Rhoen-Klinikum AG</td>
<td>$3,900,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>Health Management Associates</td>
<td>Mercy Health Partners, Inc.</td>
<td>$532,400,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>Highmark, Inc.</td>
<td>Jefferson Regional Medical Center</td>
<td>$275,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>Community Health Systems, Inc.</td>
<td>Tomball Regional Medical Center</td>
<td>$225,400,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>Cone Health</td>
<td>Alamance Regional Medical Center</td>
<td>$200,000,000</td>
<td>Q4:11</td>
</tr>
</tbody>
</table>
Laboratories, MRI, and Dialysis

A total of 10 deals were announced in the Laboratories, MRI, and Dialysis sector during Q2:12, 37% of all deals announced for this sector in the past 12 months. Target businesses included radiology and oncology centers, dialysis clinics and imaging centers.

A total of $348.9 million was spent to finance the disclosed transactions in the second quarter of 2012, representing about 9% of the total dollar volume for this sector in the last 12 months. It is interesting to note that the second quarter, while accounting for 37% of transactions made in the last four quarters, represented only 9% of the dollars spent in the same period—indicating that Q2:12 had mostly small-to-medium sized transactions.

In the second quarter, six private companies and four publicly-traded firms took part in acquisitions. All of the companies were based within the United States and spread out among the states, with two each based in California and Colorado.

The largest deal posted during Q2:12 was the $241 million acquisition of MEDTOX Scientific, Inc. by Laboratory Corp. of America Holdings. Laboratory Corp. is a clinical laboratory company that operates 24 testing facilities and 1,200 service sites. With this deal, Laboratory Corp. gains a platform of growth for toxicology-testing technology.

A significant drop from the largest deal in the quarter, PSS World Medical Inc. paid $72.4 million for the acquisition of two laboratory service companies and one physician-office dispensing company in the second-largest deal of the quarter. PSS, looking to focus on its lab sector, is using this deal to expand its
services to its laboratory clients. The target reported an estimated $120 million in revenue; it was bought at a price/revenue multiple of 0.6x.

Radiation Therapy Services Holding Inc.’s $26 million purchase of the Lakewood Ranch Oncology Center represented the third-largest deal this quarter. Lakewood, a radiation therapy facility based in Florida, is announcing EBITDA of $6.6 million in the first year under its new owner. Radiation Therapy Services operates 90 radiation therapy centers in 16 different states and is seeking to increase its presence in Florida’s Sarasota and Manatee counties.

Five Largest Laboratories/MRI/Dialysis Deals In The Past 12 Months

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius Medical Care</td>
<td>Liberty Dialysis Holdings</td>
<td>$2,100,000,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>Miraca Holdings, Inc.</td>
<td>Caris Diagnostics, Inc.</td>
<td>$725,000,000</td>
<td>Q4:11</td>
</tr>
<tr>
<td>Fresenius Medical Care</td>
<td>American Access Care Holdings</td>
<td>$385,000,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>Alere, Inc.</td>
<td>eScreen, Inc.</td>
<td>$340,000,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>Laboratory Corp. of America</td>
<td>MEDTOX Scientific, Inc.</td>
<td>$241,000,000</td>
<td>Q2:12</td>
</tr>
</tbody>
</table>
Long Term Care

A total of 35 deals were announced during Q2:12. This figure represents 21% of all deals announced in this sector during the past 12 months.

Based on revealed prices, a total of $1.9 billion was committed to finance second quarter deals. Q2:12 accounts for 32% of all that was spent in the last 12 months.

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

<table>
<thead>
<tr>
<th></th>
<th>Q2:11</th>
<th>Q3:11</th>
<th>Q4:11</th>
<th>Q1:12</th>
<th>Q2:12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,301,915,135</td>
<td>1,506,556,000</td>
<td>844,712,500</td>
<td>1,670,960,328</td>
<td>1,889,081,251</td>
</tr>
</tbody>
</table>

Of the 35 deals announced during the quarter, 24 involved a private company as a buyer, 11 were made by publicly-traded firms and none from nonprofit entities. Six acquisitions were made by acquirers hailing from California, 4 from Illinois, and 3 each from New York and Florida. All of the acquirers were domestic companies.

The largest deal reported in the quarter was Ventas Inc.’s acquisition of 16 seniors living communities from affiliates of Sunrise Senior Living for $362 million. This transaction strengthens the Illinois-based REIT Ventas’ relationship with Sunrise. The deal is to be funded through borrowings under Ventas’ revolving credit facility.

HSRE-EB I, LLC, a private Long-Term Care business, is buying Chartwell’s 50% interest and ING’s other 50% in the Bristal Holding, LLC’s 5 property portfolio for $290 million, making it the second largest deal of Q2:12. Also in this deal, ING is selling its 100% interest in Bristal at Lynbrook, a 140-unit community on Long Island. This acquisition featured a price/unit value of $453,125, the highest value of the quarter.
Genesis HealthCare’s acquisition of Sun HealthCare Group for $270 million was the third-largest transaction of the second quarter. Genesis, a private Long-Term Care firm from Pennsylvania operates more than 20 skilled nursing and assisted living facilities in 13 states, in addition to supplying rehab services to over 1,110 health care providers in 35 states. With this deal, Genesis will add a host of properties to its portfolio outside of its core geographic concentration of the Mid-Atlantic.

All targets in the top three deals were private companies. It is also interesting to note that all but one of the top five transactions were made by REITs.

Five Largest Long-Term Care Deals Of The Past 12 Months

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care REIT, Inc.</td>
<td>Canadian seniors housing portfolio</td>
<td>$925,200,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>Senior Housing Properties Trust</td>
<td>Nine Classic Residence Vi Communities</td>
<td>$478,000,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>Sunrise Senior Living, Inc.</td>
<td>AL US Development Venture, LLC</td>
<td>$410,000,000</td>
<td>Q2:11</td>
</tr>
<tr>
<td>Ventas, Inc.</td>
<td>16 seniors living communities</td>
<td>$362,000,000</td>
<td>Q2:11</td>
</tr>
<tr>
<td>Health Care REIT, Inc.</td>
<td>Assisted living portfolio</td>
<td>$307,500,000</td>
<td>Q3:11</td>
</tr>
</tbody>
</table>
Managed Care

During the second quarter of 2012, a total of 9 Managed Care deals were made, a third of the total deals of the last 12 months.

Based on prices disclosed to date, $730 million was spent to finance the second quarter’s acquisitions, or merely 10% of that spent over the last 12 months.

<table>
<thead>
<tr>
<th>Dollars Spent On Managed Care M&amp;As By Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:11</td>
</tr>
<tr>
<td>$1,660,000,000</td>
</tr>
</tbody>
</table>

Eight companies made a total of nine deals in the second quarter of 2012, with Cigna Corp. making two acquisitions. Four acquirers were private firms, two were publicly traded, and another two were not-for-profit organizations. The acquirers included four managed-care organizations, one private-equity group, two insurance companies, and one home health-care firm. All of the deals were made within the United states and spread out among the states. The purpose of most of the deals made in this quarter was either to diversify the acquirer’s portfolio, so as to decrease risk based on the economic forecast and federal healthcare reform, or to get involved in the growing Medicare/Medicaid market.

In Q2:12, only two announced deals disclosed the price. The largest of the two deals was the $435 million Towers Watson & Co. (TW) acquisition of Extend Health, which was also the fifth-largest disclosed deal in this sector in the past 12 months. The deal allows TW, headquartered in New York City, to expand the services it offers to its customers and to increase the company’s foothold in the all-important Medicare market. Extend Health, based in San Mateo, California, is the largest private Medicare exchange in the country. It provides 200,000 retirees for TW’s new, enlarged Medicare plan.
The second-largest deal in this quarter was the $295 million acquisition of Great American Supplemental Benefits by managed-care giant Cigna. This deal allows Cigna, which is based in New York City, to grow its Medicare division in the South. Demographics show an increasing number of seniors relocating to the southern half of the country; and Cigna hopes to capitalize on this southern migration by acquiring Great American Supplemental Benefits, which is based in Austin, Texas.

It is interesting to note that these two deals featured a northeastern company—one based in New York City; and the other in Connecticut—acquiring a southern one from California or Texas. This is consistent with the trend occurring in the managed-care market today, with managed-care organizations seeking to profit from the aging Baby Boomers.

**Five Largest Managed Care Deals In The Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIGNA Corp.</td>
<td>HealthSpring, Inc.</td>
<td>$3,800,000,000</td>
<td>Q4:11</td>
</tr>
<tr>
<td>UnitedHealth Group</td>
<td>XLHealth Corp.</td>
<td>$2,000,000,000</td>
<td>Q4:11</td>
</tr>
<tr>
<td>Towers Watson &amp; Co.</td>
<td>Extend Health, Inc.</td>
<td>$435,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>CIGNA Corp.</td>
<td>Great American Supplemental Benefits</td>
<td>$295,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>Universal American Corp.</td>
<td>APS Healthcare, Inc.</td>
<td>$277,500,000</td>
<td>Q1:12</td>
</tr>
</tbody>
</table>
Medical Devices

A total of 43 deals were announced in the Medical Devices sector during Q2:12, representing a quarter of the 172 deals made in the past 12 months.

Based on revealed prices, a total of $11.6 billion was committed to financing second-quarter transactions, accounting for 36% of all that was spent on acquisitions in this sector during the last 12 months. This quarter is a sharp departure from Q2:11, with dollars spent falling 65%—the dramatic drop due to a $21 billion transaction made in April of last year. With this deal removed from the Q2:11 total, both quarters are nearly equal in value.

<table>
<thead>
<tr>
<th>Dollars Spent On Medical Devices M&amp;As By Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:11</td>
</tr>
<tr>
<td>$33,260,050,000</td>
</tr>
</tbody>
</table>

Of the 43 deals announced during the quarter, 32 involved a public acquirer and 11 involved private companies. Thirteen companies were foreign, including four English and three Swedish firms. Of the 30 domestic companies involved in acquisitions, nine hail from California and six are based in Massachusetts. Teleflex Incorporated, headquartered in Pennsylvania, posted three deals this quarter—the most among the acquiring companies in the Medical Devices sector.

Hologic, Inc. boasts the largest deal of the quarter with its $3.72 billion purchase of Gen-Probe, Inc.. The Massachusetts-based Hologic is seeking to create a diagnostic franchise focused on women’s health. Gen-Probe, headquartered in San Diego, which develops molecular diagnostic products and services for the market, reported a net income of $50 million on a trailing 12-month basis. Hologic is paying $82.75 per share in cash.
The second-largest Medical Devices deal reported in the second quarter involved EQT VI’s $2.2 billion acquisition of BSN Medical GmbH. Both companies are privately owned and based overseas: EQT in Stockholm and BSN in Hamburg. BSN, owned by Montagu Private Equity, is a manufacturer of medical bandages and plaster casts; it generated an EBITDA of about €170 million. EQT won BSN in an auction run by Goldman Sachs and hopes to accelerate BSN’s growth through investment and geographic expansion.

Tied for second-largest deal is the $2.2 billion acquisition of Dako Denmark A/S, a private medical device company operating out of Glostrup, Denmark, by Agilent Technologies, a California-based life-sciences firm. With this purchase, Agilent will gain a set of brands in the advanced staining market with products that involve antibodies, reagents, scientific instruments, and software. The target, a world leader in tissue-based cancer diagnostics, reported an EBITDA of DKK 600 million.

All of the top three deals appear on the list of the top five transactions in this sector over the past 12 months.

Five Largest Medical Devices Deals In The Past 12 Months

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apax Partners</td>
<td>Kinetic Concepts, Inc.</td>
<td>$6,300,000,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>Hologic, Inc.</td>
<td>Gen-Probe, Inc.</td>
<td>$3,720,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>Agilent Technologies Inc.</td>
<td>Dako Denmark A/S</td>
<td>$2,200,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>EQT VI</td>
<td>BSN Medical GmbH</td>
<td>$2,200,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>TPG Capital</td>
<td>Immucor, Inc.</td>
<td>$1,970,000,000</td>
<td>Q3:11</td>
</tr>
</tbody>
</table>
The Pharmaceuticals sector posted 29 transactions during the second quarter of 2012, or 27% of the 108 deals announced in the past 12 months.

Based on revealed prices, a total of $20.7 billion was spent to finance 29 transactions during Q2:12, a hefty 60% of the total dollar volume spent for acquisitions in this sector during the past 12 months.

Dollars Spent On Pharmaceuticals M&As By Quarter

<table>
<thead>
<tr>
<th>Q2:11</th>
<th>Q3:11</th>
<th>Q4:11</th>
<th>Q1:12</th>
<th>Q2:12</th>
</tr>
</thead>
<tbody>
<tr>
<td>$27,923,014,000</td>
<td>$3,599,830,365</td>
<td>$3,980,175,000</td>
<td>$6,149,542,000</td>
<td>$20,702,580,000</td>
</tr>
</tbody>
</table>

Twenty-five of the 29 transactions were made by public companies; four private companies each made one acquisition. Nearly all acquirers in Q2:12 were pharmaceutical firms as well. There were 17 foreign companies, including one Canadian firm, Quebec-based Valeant Pharmaceuticals International made four acquisitions in the second quarter.

The largest deal in Q2:12 was the $7 billion acquisition of Amylin Pharmaceuticals by pharma giant Bristol-Myers Squibb Company (BMY). Amylin develops drug candidates for the treatment of diabetes, obesity, and other diseases. Bristol-Myers Squibb is paying a 101% effective premium to Amylin’s price per share at the time of its original offer in March, for a final price of $31.00 per share. After the deal closing, a third party named AstraZeneca will pay $3.4 billion to Amylin—which will then be a subsidiary of Bristol-Myers—to enter into collaboration agreements with BMY to develop Amylin products.

The $6 billion purchase of Actavis Group, a Swiss pharma firm, by Watson Pharmaceuticals was the second-largest deal in the quarter. With this acquisition, New Jersey-based Watson becomes the third-largest generic pharma company in the world, generating annual revenue of nearly $8 billion. Activis has
a presence in 40 countries and has 1,000 different products in its portfolio. Watson will pay €4.25 billion cash up front and up to €250 million in stock, contingent on certain 2012 performance targets.

The third-largest deal of Q2:12 involved Novartis AG acquiring Fougera Pharmaceuticals, Inc., a New York-based private company, for $1.5 billion. With this acquisition, Novartis, based in Switzerland, becomes the largest generic dermatology company in the world, generating $620 million in annual revenue. Novartis adds Fougera’s acne, eczema, and rosacea drug treatments to its own impressive skin-care portfolio. Novartis is paying cash up front.

Q2:12 posted four of the top five transactions made in the past 12 months.

*Five Largest Pharmaceuticals Deals In The Past 12 Months*

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bristol-Myers Squibb Company</td>
<td>Amylin Pharmaceuticals, Inc.</td>
<td>$7,000,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>Watson Pharmaceuticals, Inc.</td>
<td>Actavis Group</td>
<td>$6,000,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>Bristol-Myers Squibb, Inc.</td>
<td>Inhibitex, Inc.</td>
<td>$2,500,000,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>Novartis AG</td>
<td>Fougera Pharmaceuticals, Inc.</td>
<td>$1,525,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>Clessidra Capital Partners</td>
<td>Rottapharm Madaus</td>
<td>$1,100,000,000</td>
<td>Q2:12</td>
</tr>
</tbody>
</table>
Physician Medical Groups

In the Physician Medical Groups (PMG) sector, 21 transactions were reported during Q2:12, making up 20% of all deals posted for this sector in the last 12 months.

![Physician Medical Group Mergers & Acquisitions Total Transactions By Quarter](image)

*Source: Irving Levin Associates*

Based on prices revealed to date, a total of $4.2 billion was committed to financing transactions announced during Q2:12. This figure represents an astonishing 97.5% of all dollars spent in the last 12 months. However, these dollar figures may be misleading because the PMG sector—especially compared to other health-care sectors—generally does not report pricing. For example, only one price was reported in Q2:11 and again in Q3:11.

### Dollars Spent On Physician Medical Groups M&As By Quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2:11</th>
<th>Q3:11</th>
<th>Q4:11</th>
<th>Q1:12</th>
<th>Q2:12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollars</td>
<td>$416,000,000</td>
<td>$1,400,000</td>
<td>$18,117,845</td>
<td>$89,022,000</td>
<td>$4,222,817,350</td>
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</tbody>
</table>

Nine of the acquisitions involved not-for-profit organizations, eight were by publicly traded companies, and four were by private firms. Eleven of the acquirers themselves were PMGs, five were hospitals, and three were described as “integrated delivery services.” Historically, a significant majority of acquirers involved in PMG transactions have themselves been PMGs; however, recently hospitals have become more engaged in this market, accounting for 25% of the acquisitions. All of the transactions were made by domestic companies. The 21 deals in the quarter involved 2,813 physicians, 32% of the physicians involved in all deals during the past 12 months.

The largest deal with its price reported in Q2:12 was the merger of HealthCare Partners, LLC, a Southern California firm, into Denver-based DaVita, Inc. for $4.22 billion, 99.9% of the quarter’s dollar volume. This deal gives DaVita, a leading dialysis company, a strong presence in the practice-management market in southern California, central Florida, and southern Nevada. HealthCare Partners will operate as a
subsidiary of the newly named DaVita HealthCare Partners. With this one merger, DaVita is adding about 2,500 physicians to its roster.

The only other deal with an announced price over $1 million is Florida-based First Choice Healthcare Solutions’ acquisition of First Choice Medical Group of Brevard, LLC for $2.5 million. The target provides orthopedic, sports medicine, pain management, and neurology care in the Melbourne, Florida area. This transaction highlights the buyer’s new strategy of providing financial backing and organizational support to develop medical practices.

### Five Largest Physician Medical Groups Deals In The Past 12 Months

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>DaVita, Inc.</td>
<td>HealthCare Partners, LLC</td>
<td>$4,220,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>Community Health Systems, Inc.</td>
<td>Diagnostic Clinic of Longview, PA</td>
<td>$64,300,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>WellStar Health System</td>
<td>Solaris Heart &amp; Vascular</td>
<td>$16,000,000</td>
<td>Q4:11</td>
</tr>
<tr>
<td>IPC-The Hospitalist Co.</td>
<td>Inpatient Clinical Solutions, Inc.</td>
<td>$13,622,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>IPC-The Hospitalist Co.</td>
<td>Asana Integrated Medical Group</td>
<td>$11,100,000</td>
<td>Q1:12</td>
</tr>
</tbody>
</table>
Rehabilitation

Two Rehabilitation sector deals were announced in the second quarter of 2012, accounting for only 12.5% of the total deals made in the last 12 months. The businesses acquired in these transactions include a rehabilitation hospital and a physical therapy provider.

Based on the prices revealed through the end of Q2:12, a total of $6.34 million was committed to financing deals in the Rehabilitation sector during the quarter, or a little less than 1% of the total dollar volume during the last 12 months. The second-quarter total reflects the price of only one deal.

The two deals in Q2:12 were made by different kinds of Rehabilitation companies: one physical therapy facility and one rehab hospital. Both were publicly traded firms operating within the United States.

The only deal in this quarter to post a price was U.S. Physical Therapy Inc.’s $6.34 million acquisition of a seven-clinic physical therapy group. The target reports an estimated 45,000 patient visits annually, with revenue of more than $5 million. This purchase gives U.S. Physical Therapy, a Houston company, a 70% interest in the clinic group as it expands in the physical therapy market. U.S. Physical Therapy already operates 418 outpatient physical and occupational therapy clinics in 42 states. The acquisition was financed with borrowings under the company’s credit line and a seller note.

HealthSouth Corporation’s purchase of a not-for-profit inpatient rehabilitation unit from San Antonio, Texas, is the only other deal in the quarter. The rehabilitation unit has 36 beds, which will be transferred...
to HealthSouth’s rehabilitation hospital in San Antonio. HealthSouth, headquartered in Birmingham, Alabama, is the largest owner and operator of inpatient rehabilitation facilities in the country in terms of revenues, number of facilities, and patients.

Five Largest Rehabilitation Deals In The Past 12 Months

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical Properties Trust, Inc.</td>
<td>Ernest Health, Inc.</td>
<td>$400,000,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>Court Square Partners</td>
<td>Physiotherapy Associates</td>
<td>$330,000,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>Southern Home Care Services, Inc.</td>
<td>Rehab Without Walls</td>
<td>$9,800,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>American Realty Capital Healthcare Trust, Inc.</td>
<td>CareMeridian</td>
<td>$9,000,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>U. S. Physical Therapy, Inc.</td>
<td>20-clinic physical therapy group</td>
<td>$8,426,000</td>
<td>Q3:11</td>
</tr>
</tbody>
</table>
There were 25 “other” transactions announced in the second quarter of 2012, representing 25% of the total “other” deals in the past 12 months. The businesses in this category that were targeted in the quarter included contract research organizations, occupational medicine clinics, outpatient surgery centers, medical transport suppliers, and specialty distribution businesses, to name just a few.

Defining this “other” category within the health-care industry is difficult. Many of the companies, services, and products are indeed health-care related but are more ancillary than the other, more visible sectors. Some of the companies placed in this “other” category are new to the market; thus, their place in the industry may be unknown at this point. There are, however, some benefits to being in this lesser-known sector; namely, fewer government regulations cause entrepreneurs and private-equity firms to take a serious look at these untouched investment opportunities. Finally, many of these companies are more closely connected to retail than, for instance, a physician medical group.

Based on revealed prices through the end of Q2:12, a total of $10.83 billion was spent on financing this quarter’s disclosed transactions. This figure represents nearly 22% of the dollar volume in the past 12 months.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Dollars Spent On Other M&amp;As</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:11</td>
<td>$628,600,000</td>
</tr>
<tr>
<td>Q3:11</td>
<td>$30,470,690,000</td>
</tr>
<tr>
<td>Q4:11</td>
<td>$4,722,200,000</td>
</tr>
<tr>
<td>Q1:12</td>
<td>$3,610,210,000</td>
</tr>
<tr>
<td>Q2:12</td>
<td>$10,827,350,000</td>
</tr>
</tbody>
</table>

Of the 25 deals made, eight of the acquirers are publicly traded companies, 14 are privately-held firms, and two are not-for-profit organizations. Five acquirers are based overseas, in five different countries, leaving 20 acquisitions made by American companies—three each in Florida and North Carolina. Accountable HealthCare Holdings Corp., with two acquisitions during the quarter, was the only company to make multiple transactions.
The largest deal of Q2:12 was the acquisition of Catalyst Health Solutions (CHS) by SXC Health Solutions for $4.75 billion. SXC is a leading provider of pharmacy benefit management services and health-care information technology solutions. This merger strengthens CHS’s stance with competitors such as Express Scripts and CVS Caremark. Coincidentally, Express Scripts made the largest acquisition in the past 12 months, acquiring Medco Health Solutions for $29.1 billion. CHS, it seems, has some stiff competition. The merged company, based in Lisle, Illinois, is named Catamaran.

WellPoint, Inc., a managed care giant based in Indianapolis, acquired 1-800-CONTACTS, Inc. for $900 million, making it the second-largest deal announced in the second quarter. The acquisition of 1-800-CONTACTS, a direct-to-consumer retailer of contact lenses and eyewear, offers Well Point’s vision-care members additional benefits. The seller, Fenway Partners, acquired 1-800-CONTACTS for $340 million in 2007. The contact-lens company will become a wholly-owned operating division of WellPoint and remain headquartered in Draper, Utah.

The third-largest deal announced in Q2:12 was the $400 million acquisition of Philadelphia-based eResearch Technology, Inc. (ERT) by Genstar Capital, a San Francisco private-equity firm. ERT provides health outcomes services to biopharmas and clinical research organizations and generated a net annual income of $13.7 million. With this transaction, Genstar will provide strategic oversight and capital to help ERT expand.

**Five Largest Other Services Deals In The Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Express Scripts, Inc.</td>
<td>Medco Health Solutions, Inc.</td>
<td>$29,100,000,000</td>
<td>Q3:11</td>
</tr>
<tr>
<td>SXC Health Solutions</td>
<td>Catalyst Health Solutions, Inc.</td>
<td>$4,750,000,000</td>
<td>Q2:12</td>
</tr>
<tr>
<td>The Carlyle Group</td>
<td>Pharmaceutical Product Development</td>
<td>$3,900,000,000</td>
<td>Q4:11</td>
</tr>
<tr>
<td>McKesson Corp.</td>
<td>Medicine Shoppe Canada, Inc.</td>
<td>$919,000,000</td>
<td>Q1:12</td>
</tr>
<tr>
<td>WellPoint, Inc.</td>
<td>1-800-CONTACTS, Inc.</td>
<td>$900,000,000</td>
<td>Q2:12</td>
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</tbody>
</table>
BEHAVIORAL HEALTH CARE
<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUIRER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gateway Healthcare</td>
<td>Pawtucket</td>
<td>Rhode Island</td>
<td>Lifespan</td>
<td>Providence</td>
<td>Rhode Island</td>
<td>5/3/12</td>
<td></td>
</tr>
<tr>
<td>October Road, Inc.</td>
<td>Asheville</td>
<td>North Carolina</td>
<td>Pyramid Healthcare, Inc.</td>
<td>Altoona</td>
<td>Pennsylvania</td>
<td>5/3/12</td>
<td></td>
</tr>
<tr>
<td>CNS Wellness, LLC</td>
<td>Tampa</td>
<td>Florida</td>
<td>Wellness Center USA, Inc.</td>
<td>Schaumberg</td>
<td>Illinois</td>
<td>5/31/12</td>
<td></td>
</tr>
<tr>
<td>Ascend Health Corporation</td>
<td>New York</td>
<td>New York</td>
<td>Universal Health Services, Inc.</td>
<td>King of Prussia</td>
<td>Pennsylvania</td>
<td>6/4/12</td>
<td>$517,000,000</td>
</tr>
</tbody>
</table>

SECOND QUARTER 2012 BEHAVIORAL HEALTH CARE TRANSACTIONS
**Target:** Gateway Healthcare

**Listing:** Nonprofit

**Location:** Pawtucket, Rhode Island

**Units:** 167 Point Street

**Revenue:**

**Net Income:**

Gateway Healthcare is a community behavioral health care organization. It provides integrated treatment and prevention through residential, outpatient and community-based programs that reach more than 22,000 residents annually in 42 locations.

**Announcement Date:** May 3, 2012

**Price:** Not disclosed

**Terms:** Not disclosed

This acquisition adds behavioral health care services to the services that Lifespan offers. Its statewide network will enhance patient access to services.

**Acquirer:** Lifespan

**Listing:** Nonprofit

**CEO:** George Vecchione

**Phone:** 401-444-3500

**Address:** 167 Point Street

**Fax:**

**Web Site:** www.lifespan.org

Lifespan is an integrated delivery system that operates four acute care hospitals in Rhode Island. They have 1,155 licensed beds. For fiscal 2010, Lifespan generated total operating revenue of $1.6 billion and net income of $36.96 million.

**Price per Unit:** Not disclosed

**Price/Revenue:**

**Price/Income:**

**Target:** October Road, Inc.

**Listing:** Private

**Location:** Asheville, North Carolina

**Units:** 270 Lakemont Park Blvd.

**Revenue:**

**Net Income:**

Founded in 2005, October Road provides a full continuum of outpatient mental health and substance abuse services to adults and adolescents.

**Announcement Date:** May 3, 2012

**Price:** Not disclosed

**Terms:** Not disclosed

This is the second add-on acquisition for Pyramid under Clearview Capital's ownership, and the first expansion outside of Pennsylvania. Clearview Capital is a private equity fund specializing in the acquisition of profitable middle market companies, between $4 and $20 million EBITDA. The Braff Group served as exclusive advisor to October Road.

**Acquirer:** Pyramid Healthcare, Inc.

**Listing:** Private

**CEO:** Jonathan Wolf

**Phone:** 814-940-0407

**Address:** 270 Lakemont Park Blvd.

**Fax:**

**Web Site:** www.pyramidhealthcarepa.com

Pyramid Healthcare is a portfolio company of Clearview Capital Fund II, LP. It provides substance abuse and mental health treatment services to adults and adolescents throughout Pennsylvania in 25 residential and outpatient facilities.

**Price per Unit:** Not disclosed

**Price/Revenue:**

**Price/Income:**
TARGET: CNS Wellness, LLC
ACQUIRER: Wellness Center USA, Inc.

LISTING: Private
LOCATION: Tampa, Florida
CEO: Andrew Kandalepas
PHONE: 847-530-4898
1014 E. Algonquin Road
Schaumberg, Illinois 60173
FAX:
WEB SITE:

CNS Wellness is a cognitive neuroscience company specializing in treating brain-based behavioral health disorders, including developmental, emotional and stress-related problems. It provides alternatives to pharmaceutical therapies.

ANNOUNCEMENT DATE: May 31, 2012
PRICE: Not disclosed
TERMS: Not disclosed

This acquisition gives the buyer a new business segment, apart from its online business of marketing nutritional supplement solutions. Wellness Center USA intends to establish clinical practice locations countrywide.

TARGET: Ascend Health Corporation
ACQUIRER: Universal Health Services, Inc.

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

Ascend Health Corp. operates nine freestanding psychiatric inpatient facilities in five states with 800 beds: Texas, Arizona, Utah, Oregon and Washington.

ANNOUNCEMENT DATE: June 4, 2012
PRICE: $517,000,000 (approximate)
TERMS: $500 million in cash; $17 million in the assumption of debt.

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 $7.6 billion, EBITDA of $1.2 billion and net income of $412 million.

PRICE: $517,000,000 (approximate)
PRICE PER UNIT: $646,250
PRICE/REVENUE: 9.07
PRICE/INCOME: 9.07

This transaction expands UHS's behavioral health care provider network and is expected to be immediately accretive. JP Morgan Securities and Goldman Sachs are providing UHS and Ascend, respectively, with financial advice on this deal. Ascend investor Polaris Venture Partners is netting a 10x return of $115 million on this sale; other investors include Three Arch Partners and CHL Medical Partners.
BIOTECHNOLOGY
<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUIRER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflammation collaboration</td>
<td>Thousand Oaks</td>
<td>California</td>
<td>AstraZeneca plc</td>
<td>London</td>
<td>England</td>
<td>4/2/12</td>
<td>$50,000,000</td>
</tr>
<tr>
<td>Allos Therapeutics, Inc.</td>
<td>Westminster</td>
<td>Colorado</td>
<td>Spectrum Pharmaceuticals, Inc.</td>
<td>Henderson</td>
<td>Nevada</td>
<td>4/5/12</td>
<td>$108,000,000</td>
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<td>Alvos Therapeutics, Inc.</td>
<td>Wellesley</td>
<td>Massachusetts</td>
<td>Arrowhead Research Corporation</td>
<td>Pasadena</td>
<td>California</td>
<td>4/11/12</td>
<td>$25,000,000</td>
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<tr>
<td>Pervasia Therapeutics</td>
<td>Cambridge</td>
<td>Massachusetts</td>
<td>Shire plc</td>
<td>Dublin</td>
<td>Ireland</td>
<td>4/12/12</td>
<td>$1,000,000,000</td>
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<tr>
<td>Vintafolide cancer drug agreement</td>
<td>West Lafayette</td>
<td>Indiana</td>
<td>Merck &amp; Co., Inc.</td>
<td>Whitehouse Station</td>
<td>New Jersey</td>
<td>4/16/12</td>
<td>$1,000,000,000</td>
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<td>Respiratory alliance</td>
<td>S. San Francisco</td>
<td>California</td>
<td>GlaxoSmithKline plc</td>
<td>Middlesex</td>
<td>England</td>
<td>4/17/12</td>
<td>$1,164,000,000</td>
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<td>Pacitninib</td>
<td>Singapore</td>
<td></td>
<td>Cell Therapeutics, Inc.</td>
<td>Seattle</td>
<td>Washington</td>
<td>4/19/12</td>
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<tr>
<td>Birda Holdings Limited</td>
<td>Melbourne</td>
<td>Australia</td>
<td>Nabi Pharmaceuticals, Inc.</td>
<td>Rockville</td>
<td>Maryland</td>
<td>4/23/12</td>
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<td>Ardea Biosciences, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>AstraZeneca plc</td>
<td>London</td>
<td>England</td>
<td>4/23/12</td>
<td>$1,260,000,000</td>
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<tr>
<td>Cure for Parkinson's Disease</td>
<td>Sunnyvale</td>
<td>California</td>
<td>Rainbow BioSciences</td>
<td>Miramar Beach</td>
<td>Florida</td>
<td>4/30/12</td>
<td>$100,000,000</td>
</tr>
<tr>
<td>Heparosan-based drug delivery technology</td>
<td>Seattle</td>
<td>Washington</td>
<td>Novo Nordisk A/S</td>
<td>Bagsvaerd</td>
<td>Denmark</td>
<td>5/1/12</td>
<td>$110,000,000</td>
</tr>
<tr>
<td>Rights to AP214</td>
<td>Aarhus</td>
<td>Denmark</td>
<td>Abbott Laboratories</td>
<td>Abbott Park</td>
<td>Illinois</td>
<td>5/3/12</td>
<td>$55,000,000</td>
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<td>Cellzome AG</td>
<td>Heidelberg</td>
<td>Germany</td>
<td>GlaxoSmithKline plc</td>
<td>Middlesex</td>
<td>England</td>
<td>5/15/12</td>
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<td>B-RAF Kinase program</td>
<td>San Diego</td>
<td>California</td>
<td>Ruga Corporation</td>
<td>Palo Alto</td>
<td>California</td>
<td>5/17/12</td>
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<td>Actimmune</td>
<td>Brisbane</td>
<td>California</td>
<td>VidaThera Pharmaceuticals</td>
<td>Dublin</td>
<td>Ireland</td>
<td>5/22/12</td>
<td>$50,000,000</td>
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<tr>
<td>Rights to dermatology drug</td>
<td>Burnaby</td>
<td>British Columbia</td>
<td>GlaxoSmithKline plc</td>
<td>Middlesex</td>
<td>England</td>
<td>5/23/12</td>
<td>$50,000,000</td>
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<td>Stake in Hepatitis Manufacturer</td>
<td>Rehovot</td>
<td>Israel</td>
<td>OPKO Health</td>
<td>Miami</td>
<td>Florida</td>
<td>6/5/12</td>
<td>$50,000,000</td>
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<td>Niraparib</td>
<td>Whitehouse Station</td>
<td>New Jersey</td>
<td>Tesaro</td>
<td>Waltham</td>
<td>Massachusetts</td>
<td>6/7/12</td>
<td>$544,700,000</td>
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<td>Proximagen Group plc</td>
<td>London</td>
<td>England</td>
<td>Upsher-Smith Laboratories, Inc.</td>
<td>Maple Grove</td>
<td>Minnesota</td>
<td>6/13/12</td>
<td>$6,200,000</td>
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<tr>
<td>Prestizia</td>
<td>Paris</td>
<td>France</td>
<td>Theradiag</td>
<td>Marne la Vallee</td>
<td>France</td>
<td>6/22/12</td>
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<td>Cryo Management Ltd</td>
<td>Budapest</td>
<td>Hungary</td>
<td>Vitrolife</td>
<td>Gothenberg</td>
<td>Sweden</td>
<td>6/29/12</td>
<td>$6,200,000</td>
</tr>
</tbody>
</table>
Amgen is entering into an agreement to jointly develop and commercialize five monoclonal antibodies from AMGN's inflammation portfolio (AMG 139, AMG 157, AMG 181, AMG 557) and brodalumab (AMG 827).

**ANNOUNCEMENT DATE:** April 2, 2012  
**PRICE:** $50,000,000 (approximate)  
**TERMS:** $50 million upfront payment. Low royalties on sales of drugs.

Apart from AZN's one-time $50 million payment, both companies are to share both costs and profits. It is thought that this collaboration will accelerate the development of these five compounds. AZN will lead the development of AMG 139, AMG 157 and AMG 181 while AMGN will lead the development of brodalumab and AMG 557.

**TARGET:** *Allos Therapeutics, Inc.*  
**LISTING:** NASDAQ: ALTH  
**LOCATION:** Westminster, Colorado  
**REVENUE:** $76,000,000  
**NET INCOME:**

Allos Therapeutics, a biopharma, develops and commercializes anti-cancer therapeutics. On a trailing 12-month basis, it generated revenue of $76 million and a net loss of $30.5 million.

**ANNOUNCEMENT DATE:** April 5, 2012  
**PRICE:** $108,000,000 (approximate)  
**TERMS:** $1.82 per share in cash and one contingent value right equal to $0.11 per share in cash for each share of ALTH. Total of $108 million net of ALTH's cash balance at end-2011.

The upfront portion of SPPI's bid values ALTH at $206 million, at which level the price to revenue multiple is 2.7x. The CVR is paid if certain European regulatory approval and commercialization milestones are reached for ALTH's Folotyn drug for T-cell lymphoma. In 2011, this drug generated U.S. sales of $50.0 million. RBC Capital Markets and J.P. Morgan Securities provided SPPI and ALTH, respectively, with financial advice on this deal. The offer has been extended to July 9, 2012.
**TARGET:** Alvos Therapeutics, Inc.  
**ACQUIRER:** Arrowhead Research Corporation

**LISTING:** Private  
**LOCATION:** Wellesley, Massachusetts  
**REVENUE:**  
**NET INCOME:**

Alvos Therapeutics (fka Mercator Therapeutics) has licensed a large platform of proprietary human-derived homing peptides from MD Anderson Cancer Center. The technology is designed to bind and enter tumor cells and their supporting vasculature.

**ANNOUNCEMENT DATE:** April 11, 2012  
**PRICE:** $25,000,000 (approximate)  
**TERMS:** Issuance of 315,467 shares of restricted ARWR common stock. Up to an additional $23.5 million in stock based on achieving certain clinical and regulatory milestones.

This acquisition gives ARWR a technology that can be used in combination with its siRNA platforms to deliver therapeutic agents to tumors. This should allow ARWR to generate more targeted anti-cancer drug.

**TARGET:** Pervasis Therapeutics  
**ACQUIRER:** Shire plc

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

Pervasis Therapeutics, Inc. is a clinical stage company developing a broad portfolio of biologically active therapeutics. The company’s most advanced program, Vascugel®, has demonstrated proof of concept and safety in two Phase 2 trials. This cell-based therapy is for patients with end-stage renal disease.

**ANNOUNCEMENT DATE:** April 12, 2012  
**PRICE:** Not disclosed  
**TERMS:** Upfront payment, plus potential post-closing milestone payments.

Shire plc (LSE: SHP, NASDAQ: SHPGY), the global specialty biopharmaceutical company, signed an agreement to acquire substantially all the assets of Pervasis Therapeutics. This acquisition complements the 2011 purchase of Advanced BioHealing, further demonstrating Shire’s commitment to investing in and building out its portfolio of regenerative medicine therapies. Shire intends on developing Vascugel to meet the unmet need for technologies that improve hemodialysis access for patients with end-stage renal disease.
Endocyte is entering into an agreement to develop and commercialize vintafolide (EC145), an investigational drug for platinum-resistant ovarian cancer.

**TARGET:** Vintafolide cancer drug agreement  
**LISTING:** Private  
**LOCATION:** West Lafayette, Indiana  
**NET INCOME:**

Endocyte is entering into an agreement to develop and commercialize vintafolide (EC145), an investigational drug for platinum-resistant ovarian cancer.

**ANNOUNCEMENT DATE:** April 16, 2012  
**PRICE:** $1,000,000,000  
**TERMS:** $120 million upfront payment, up to $880 million in development, regulatory and sales milestone payments for a total of six cancer indications. Half the profit for sales in the U.S.; double-digit royalties on sales outside the U.S.

This agreement enlarges MRK's drug pipeline and offers Endocyte a means for developing and bringing the drug to market faster than it could do on its own. The candidate is currently in phase 3 trials for ovarian cancer and a phase 2 trial for non-small cell lung cancer. MRK plans to further evaluate the drug for the treatment of other cancers.

**TARGET:** Respiratory alliance  
**LISTING:** Private  
**LOCATION:** S. San Francisco, California  
**NET INCOME:**

Five Prime Therapeutics is entering into a strategic alliance to use Five Prime's platforms in up to six programs to identify agents and mechanisms relevant to refractory asthma and COPD.

**ANNOUNCEMENT DATE:** April 17, 2012  
**PRICE:** $1,164,000,000 (approximate)  
**TERMS:** $30 million in upfront fee. Up to $193.5 million in option exercise fees and milestone payments for each product resulting from a selected program. Tiered royalties on sales.

This alliance enlarges GSK's pipeline for therapeutics to treat respiratory diseases and disorders. Five Prime will identify and validate potential drug targets and drug candidates. GSK has an option to exclusively license selected targets discovered by Five Prime. For a majority of the targets, GSK would take on sole responsibility to the further development of the drugs; for a limited number of targets, FivePrime would have an opportunity to advance biologic products through human proof-of-mechanism clinical studies.
S*BIP Pte Ltd is selling worldwide rights to Pacritinib, a highly selective JAK2 inhibitor. In phase 1 and 2 trials, it has shown promise in treating myelofibrosis. The candidate has orphan drug status in the U.S. and Europe for myelofibrosis.

**TARGET:** Pacritinib  
**ACQUIRER:** Cell Therapeutics, Inc.

**LISTING:** Private  
**LOCATION:** Singapore  
**REVENUE:**  
**NET INCOME:**

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

**ANNOUNCEMENT DATE:** April 19, 2012  
**PRICE:** $30,000,000  
**TERMS:** Upfront payment of $15 million in cash and issuance of $15 million in unregistered shares convertible into common CTIC shares. Undisclosed regulatory and sales milestone payments. Royalties on net sales.

This acquisition expands the buyer's drug development pipeline, particularly for blood related cancers. JAK2 dysregulation is associated with a broad range of illnesses, including cancers and autoimmune diseases. Unlike other, nonselective inhibitors of the JAK2 pathway, pacritinib does not show suppression of red blood cell and platelet formation, and may therefore offer a competitive advantage over other compounds.

**TARGET:** Biota Holdings Limited  
**ACQUIRER:** Nabi Pharmaceuticals

**LISTING:** ASX: BTA  
**LOCATION:** Melbourne, Australia  
**REVENUE:**  
**NET INCOME:**

Biota is a leading anti-infective drug development company with expertise in respiratory drugs. For the six months ended December 31, 2011, BTA generated revenue of A$4.3 million and a loss of A$11.0 million.

**ANNOUNCEMENT DATE:** April 23, 2012  
**PRICE:** $225,100,000 (approximate)  
**TERMS:** Reverse merger. Each share of BTA to be exchanged for 0.669212231 shares of NABI stock. Issuance of approximately 121.7 million NABI shares.

On consummation of this deal, current BTA and NABI shareholders will own 74% and 26% interests, respectively, of the combined company. The surviving company will change its name to Biota Pharmaceuticals, Inc., and will have three royalty-generating products and two clinical programs. It has a contract for $231.0 million with BARDA, an US government entity, to develop an advanced form of laninamivir. Moving headquarters to Maryland will help it to better secure and execute this contract.
TARGET:  
Ardea Biosciences, Inc.

ACQUIRER:  
AstraZeneca plc

LISTING:  
NASDAQ: RDEA

LISTING:  
NYSE: AZN

LOCATION:  
San Diego, California

CEO:  
David Brennan

PHONE:  
44 20 7604 8000

FAX:  
44 20 7604 8151

WEB SITE:  
www.astrazeneca.com

UNITS:  
2 Kingdom Street

LOCATION:  
London, England W2 6BD

CEO:  
Patrick Brown

PHONE:  
850-269-6801

FAX:  

REVENUE:

AstraZeneca is a global pharmaceutical company. On a trailing 12-month basis, AZN generated revenue of $33.6 billion, EBITDA of $15.0 billion and net income of $10.0 billion.

NET INCOME:

This bid offers shareholders a 54% premium to the stock's prior-day price. It expands AZN's portfolio with a robust drug pipeline of small-molecule drugs. Its lesinurad candidate for treating chronic gout is in phase 3 trials; it may be an alternative for patients who are intolerant of such existing gout treatments as allopurinol. The acquisition closed on June 19, 2012.

ANNOUNCEMENT DATE:  
April 23, 2012

PRICE:  
$1,260,000,000 (approximate)

PRICE PER UNIT:  
$32.00 per share.

TERMS:

TARGET:  
Cure for Parkinson's Disease

ACQUIRER:  
Rainbow BioSciences

LISTING:  
OTCBB: AMBS

LISTING:  
OTCBB: RBCCD

LOCATION:  
Sunnyvale, California

CEO:  
Patrick Brown

PHONE:  
850-269-6801

FAX:  
495 Grand Boulevard

WEB SITE:  

UNITS:  
495 Grand Boulevard

LOCATION:  
Miramar Beach, Florida 32550

CEO:  
Not disclosed

PHONE:  
Not disclosed

FAX:  

REVENUE:  
$45,000

NET INCOME:  
$ - 4,620,000 (EBITDA)

Rainbow BioSciences owns the rights to a potential cure for Parkinson's known as MANF. It also owns the license to a diagnostic platform called NuroPro. On a trailing 12-month basis, the company generated revenue of $45,000 and a net loss of $5.3 million.

ANNOUNCEMENT DATE:  
April 30, 2012

PRICE:

TERMS:

PRICE/REVENUE:

PRICE/INCOME:

Rainbow BioSciences has executed a letter of intent (LOI) to advance Amarantus BioSciences Parkinson's disease program, comprised of an early detection diagnostic blood test and a disease-modifying protein drug candidate. Under the terms of the LOI, Amarantus and RBCCD have agreed to a 60 day option period whereby RBCCD and Amarantus will negotiate for RBCCD to provide funding and expertise toward the development and marketing of one or more of Amarantus' projects.
A biotech backed by Emergent Technologies, Caisson Biotech, LLC is entering into a development and license agreement for its proprietary heparosan-based drug delivery technology.

**TARGET:** Heparosan-based drug delivery technology  
**ACQUIRER:** Novo Nordisk A/S

**LISTING:** Private  
**LOCATION:** Seattle, Washington  
**CEO:** Lars Rebien Sorensen  
**PHONE:** 45 44 44 88 88  
**FAX:** 45 44 49 05 55  
**WEB SITE:** www.novonordisk.com

Novo Nordisk operates in two segments: diabetes care and biopharmaceuticals. On a trailing 12-month basis, NVO generated revenue of $11.8 billion, EBITDA of $4.5 billion and net income of $3.1 billion.

**ANNOUNCEMENT DATE:** May 1, 2012  
**PRICE:** $100,000,000 (approximate)  
**TERMS:** Undisclosed upfront payment and R&D payments. Milestone payments on clinical, regulatory and commercial targets. Royalties on sales. Total deal value potentially over $100.0 million.

This agreement gives NVO a new technology platform for drugs in proprietary areas. Caisson's technology utilizes a natural sugar polymer that is stable and inert in the bloodstream, but is biodegradable inside cells. Its use can cloak, enlarge or protect a drug cargo, enhancing the drug's half-life. The new compounds are to be developed within undisclosed therapeutic areas, although drugs for diabetes care are a strong possibility.

**TARGET:** Rights to AP214  
**ACQUIRER:** Abbott Laboratories

**LISTING:** Private  
**LOCATION:** Aarhus, Denmark  
**CEO:** Miles White  
**PHONE:** 847-937-6100  
**FAX:** 847-937-1511  
**WEB SITE:** www.abbott.com

Abbott discovers, develops, manufactures and sells health care products, including diagnostic, pharmaceutical and hospital products. On a 12-month trailing basis, ABT generated revenue of $39.3 billion, EBITDA of $11.4 billion and net income of $5.1 billion.

**ANNOUNCEMENT DATE:** May 3, 2012  
**PRICE:** $110,000,000 (approximate)  
**TERMS:** $110 million in cash. ABT responsible to fund future development and commercialization activities. No later milestones payments or royalties to be paid.

This acquisition will enhance the buyer's late-stage pipeline in renal care. AP214 is a hormone analogue that targets systemic inflammation and cellular death caused by hypoxia that can occur during surgery. ABT plans to initiate an additional phase 2b study this year.
<table>
<thead>
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<th>TARGET: Cellzome AG</th>
<th>ACQUIRER: GlaxoSmithKline plc</th>
</tr>
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<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NYSE: GSK</td>
</tr>
<tr>
<td>LOCATION: Heidelberg, Germany</td>
<td>CEO: Andrew Witty</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 44 0 20 8047 5000</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>980 Great West Road</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>FAX: 181-966-8330</td>
</tr>
<tr>
<td></td>
<td>Middlesex, England TW8 9GS</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.gsk.com">www.gsk.com</a></td>
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</table>

Cellzome develops and advances proteomics technologies. The company has offices in Heidelberg, Germany and Cambridge, England.

ANNOUNCEMENT DATE: May 15, 2012  
PRICE: $99,000,000 (approximate)  
TERMS: For the 80.02% it does not already own. GBP 61.0 million in cash.

Cellzome is to become part of GSK's R&D organization; its proteomics technologies may be used throughout the drug discovery process from screening to selectivity profiling of compounds. The price paid implies a price of about $124.0 million for a 100% interest in the company.

<table>
<thead>
<tr>
<th>TARGET: B-RAF Kinase program</th>
<th>ACQUIRER: Ruga Corporation</th>
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<td>LISTING: Private</td>
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<tr>
<td>LOCATION: San Diego, California</td>
<td>CEO: Ray Tabibiazar</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 650-561-3161</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>550 Hamilton Ave., Suite 220</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>FAX: 650-433-5499</td>
</tr>
<tr>
<td></td>
<td>Palo Alto, California 94301</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.rugacorp.com">www.rugacorp.com</a></td>
</tr>
</tbody>
</table>

Selexagen Therapeutics is selling a novel RAF Kinase program to overcome the paradoxical activation of the MAPK pathway in tumors.

ANNOUNCEMENT DATE: May 17, 2012  
PRICE: Not disclosed  
TERMS: Not disclosed

This acquisition adds another program to Ruga's portfolio of tumor-selective adaptive response therapeutics. The target program focuses on inhibiting another pathway by which tumor cells adapt to grow, survive and metastasize. With this addition, the company hopes to bring three programs into clinical development in 2013.
TARGET:  
**Actimmune**

LISTING:  
NASDAQ: ITMN

LOCATION:  
Brisbane, California

UNITS:

REVENUE:

NET INCOME:

InterMune is selling its rights to Actimmune, interferon gamma-1b. It is indicated for treating chronic granulomatous disease and severe, malignant osteoporosis.

**ANNOUNCEMENT DATE:**  
May 22, 2012

**PRICE:**  
$55,000,000

**TERMS:**  
$55 million in cash, plus a two-year royalty stream.

When ITMN stopped investigating new uses for Actimmune several years ago, it became a tactical financial asset for the company, that is, an asset to be sold off to raise cash. Proceeds from this sale will help ITMN execute its strategic plan. This acquisition expands the buyer's range of therapeutic programs.

<table>
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<th><strong>TARGET:</strong></th>
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</thead>
<tbody>
<tr>
<td>Rights to dermatology drug</td>
<td>Vidara Therapeutics</td>
</tr>
</tbody>
</table>

LISTING:  
Private

CEO:  
Virinder Nohria

PHONE:  
353 0 1 449 3250

Adelaide Chambers, Peter Street
Dublin, Ireland 8

WEB SITE:  
www.vidararx.com

Backed by private equity, Vidara Therapeutics is a specialty pharma focused on accretive product acquisitions or license agreements.

**ANNOUNCEMENT DATE:**  
May 22, 2012

**PRICE:**  
$50,000,000 (approximate)

**TERMS:**  
$35 million upfront; certain milestones payments possible. Conditional right to WBI-1001 for certain territories, on which Welichem receives additional $15 million.

This deal is being carried out by GSK subsidiary Stiefel to enlarge its dermatology pipeline. The initial phase includes rights in all territories outside China, Taiwan, Macao and Hong Kong; if the conditional right to the drug in China, Taiwan, Macao and Hong Kong is granted, Welichem receives an additional $15.0 million.

<table>
<thead>
<tr>
<th><strong>TARGET:</strong></th>
<th><strong>ACQUIRER:</strong></th>
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<tbody>
<tr>
<td>Rights to dermatology drug</td>
<td>GlaxoSmithKline plc</td>
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</table>

LISTING:  
NYSE: GSK

CEO:  
Andrew Witty

PHONE:  
44 0 20 8047 5000

980 Great West Road
Middlesex, England TW8 9GS

WEB SITE:  
www.gsk.com

Welichem Biotech is granting exclusive development and commercialization rights for non-steroidal anti-inflammatory agent, WBI-1001. The candidate is in phase 2 trials for psoriasis and atopic dermatitis.

**ANNOUNCEMENT DATE:**  
May 30, 2012

**PRICE:**  
$50,000,000

**TERMS:**  
$35 million upfront; certain milestones payments possible. Conditional right to WBI-1001 for certain territories, on which Welichem receives additional $15 million.

GlaxoSmithKline is a global pharmaceutical company. On a trailing 12-month basis, GSK generated revenue of $43 billion, EBITDA of $16 billion and net income of $8.4 billion.
FDS Pharma LLP is selling a 45% interest in a private Israeli company that produces a third-generation hepatitis B vaccine (Sci-B-Vac) in its state of the art biologics manufacturing facility in Rehovot.

ANNOUNCEMENT DATE: June 5, 2012
PRICE: Not disclosed
TERMS: For a 45% interest.

FDS Pharma acquired the company in the first quarter of 2012 from SciGen Limited, a Singapore-based biotech company listed on the Australian Stock Exchange. OPKO develops a range of solutions, including molecular diagnostics tests, point-of-care tests, and proprietary pharmaceuticals and vaccines to diagnose, treat, and prevent various conditions, including Alzheimer’s disease, non-small cell lung cancer, and pancreatic cancer.

TARGET: Niraparib
ACQUIRER: Tesaro

Merck & Co. is granting a license for its anti-cancer drug known as Niraparib or MK-4827. The drug is a medicine that targets a mutation that can cause certain hard-to-treat breast and ovarian cancers.

ANNOUNCEMENT DATE: June 7, 2012
PRICE: Not disclosed
TERMS: Not disclosed

Tesaro licensed the drug Niraparib (MK-4827), an anti-cancer drug from Merck to expand its oncology pipeline. The startup is attempting to repeat the success its top executives had turning other large pharmaceutical companies castoffs into hits at MGI Pharma, which was bought by Eisai for $3.9 billion in 2008. AstraZeneca, Abbott Laboratories and Pfizer are also developing similar medicines.
**TARGET:** Proximagen Group plc  
**LISTING:** AIM: PRX  
**LOCATION:** London, England  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Proximagen is a clinical-stage company that develops and commercializes new therapeutics for CNS and inflammatory diseases. For 2011, it generated revenue of GBP 224,000 and a net loss of GBP 6,249,000.

**ANNOUNCEMENT DATE:** June 13, 2012

**PRICE:** $544,700,000

**TERMS:** GBP 3.20 per share (worth $346.7 million) Contingent value right (CVR) of GBP 1.92 per share (worth $198.0 million).

This acquisition provides the buyer with expanded R&D capabilities and adds to its CNS pipeline. The buyer's bid (less the CVR) offers PRX shareholders a 21.8% premium to the company's enterprise value as calculated on the prior-day price. The CVT is intended to enable PRX shareholders to take part in the future success of two programs, VAP-1 and PRX00933. The deal is to be funded from cash on hand and new debt facilities arranged by JP Morgan Securities, U.S. Bank National Association and Wells Fargo Securities.

**ACQUIRED BY:** Upsher-Smith Laboratories, Inc.

**LISTING:** Private

**CEO:** Mark Evenstad  
**PHONE:** 800-654-2299

**LOCATION:** Maple Grove, Minnesota 55369

**WEB SITE:** www.upsher-smith.com

Upsher-Smith Laboratories is a specialty pharmaceutical company.

**TARGET:** Prestizia  
**LISTING:** Private  
**LOCATION:** Paris, France  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Prestizia was a subsidiary of Holding Incubatrice Biotechnology and Pharmacy, and since its inception it has collaborated with the University of Montpellier 2 and the CNRS (National Center for Scientific Research, France). It has been developing a microRNA technology.

**ANNOUNCEMENT DATE:** June 27, 2012

**PRICE PER UNIT:** Not disclosed

**PRICE/REVENUE:** Not disclosed

**PRICE/INCOME:** Not disclosed

With this acquisition, Theradiag gains an expert team dedicated to applied research in the areas of autoimmune disease and cancer. Prestizia had acquired an exclusive worldwide license on a patent for a method of characterizing HIV cell tropism. Theradiag is already working with this microRNA platform to develop new theranostic tests for various pathologies. MicroRNA are circulation molecules that regulate the expression of DNA and proteins.
TARGET: Cryo Management Ltd

LISTING: Private
LOCATION: Budapest, Hungary
UNITS: Box 9080
REVENUE: $2,500,000 (approximate)
NET INCOME: 

The company was formed in 2005, and has 20 employees and budgeted sales of approximately EUR 2 million for 2012. The company has successfully developed, produced and marketed time-lapse products, primarily for the IVF market.

ANNOUNCEMENT DATE: June 29, 2012
PRICE: $6,200,000 (approximate)
TERMS: EUR 5 million; up to EUR 9 million including milestone payments. The upfront payment will be funded by a EUR 3 million loan and EUR 2 million in newly issued shares or cash.

VitroLife has entered into an agreement to acquire Cryo Management Ltd, one of the world’s leading players within time-lapse for IVF, developer of Primo Vision time-lapse embryo monitoring system. Through the acquisition, VitroLife gains access to a product portfolio in the form of successful time-lapse products for IVF and increased knowledge within IVF technology and embryo development.

ACQUIRER: VitroLife

LISTING: Private
CEO: Thomas Axelsson
PHONE: 46-31-721-81-00
Box 9080
FAX: 46-31-721-80-90
Gothenberg, Sweden SE-400 92
WEB SITE: www.vitrolife.com

VitroLife is a global biotechnology and medical device group that works in the areas of fertility and transplantation. On a trailing 12-month basis, the company generated sales of approximately $53 million and net income of $4.5 million.

PRICE PER UNIT: 
PRICE/REVENUE: 2.48
PRICE/INCOME: 

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E-HEALTH
### SECOND QUARTER 2012 E-HEALTH TRANSACTIONS

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<td>Secta AB</td>
<td>Linkoping</td>
<td>Sweden</td>
<td>6/7/12</td>
<td>$12,463,000</td>
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<td>Needham</td>
<td>Massachusetts</td>
<td>TPG Growth</td>
<td>San Francisco</td>
<td>California</td>
<td>6/11/12</td>
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<td>mRemedy</td>
<td>Rochester</td>
<td>Minnesota</td>
<td>Axial Exchange Inc.</td>
<td>Raleigh</td>
<td>North Carolina</td>
<td>6/14/12</td>
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<td>Health Data Solutions</td>
<td>South Charleston</td>
<td>West Virginia</td>
<td>WebPT, Inc.</td>
<td>Phoenix</td>
<td>Arizona</td>
<td>6/14/12</td>
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<td>GE Healthcare’s Nurse Call Business</td>
<td>Bradenton</td>
<td>Florida</td>
<td>Ascom</td>
<td>Dubendorf</td>
<td>Switzerland</td>
<td>6/19/12</td>
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<td>La Plata</td>
<td>Maryland</td>
<td>MTBC</td>
<td>Somerset</td>
<td>New Jersey</td>
<td>6/20/12</td>
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<td>Warm Health</td>
<td>Minneapolis</td>
<td>Minnesota</td>
<td>Allegri Health</td>
<td>Miami Lakes</td>
<td>Florida</td>
<td>6/20/12</td>
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<td>Marina Medical Billing Service, Inc.</td>
<td>Cerritos</td>
<td>California</td>
<td>T-System, Inc.</td>
<td>Dallas</td>
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<td>Massachusetts</td>
<td>Lightyear Capital LLC</td>
<td>New York</td>
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<td>Virtual Clinical Solutions</td>
<td>Nashville</td>
<td>Tennessee</td>
<td>Trifecta Multimedical</td>
<td>Los Angeles</td>
<td>California</td>
<td>6/26/12</td>
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</table>
TARGET: GlobalNet Solutions, Inc.  
LISTING: Private  
LOCATION: Mansfield, Ohio  
REVENUE:  
NET INCOME:  

GlobalNet Solutions, a medical practice and revenue cycle management company, provides technology solutions in hospital billing and administrative consulting.

ANNOUNCEMENT DATE: April 3, 2012  
PRICE: Not disclosed  
TERMS: Not disclosed  

This deal is MTBC's second acquisition of 2012. This expands the breadth of services the buyer can offer its clients.

TARGET: Doctor Solutions, Inc.  
LISTING: Private  
LOCATION: Phoenix, Arizona  
REVENUE:  
NET INCOME:  

Doctor Solutions is a billing and collections company that assists physicians in installing electronic medical record systems.

ANNOUNCEMENT DATE: April 3, 2012  
PRICE: Not disclosed  
TERMS: Merger  

This acquisition enhances the buyer's presence in the medical billing space and widens the service offerings for its customers.
COMPUDATA is a medical billing company focused on specialty and primary care physician practices.

This acquisition enlarges the buyer's footprint in the physician practice space. It also bolsters AdvantEdge's existing operations in Ohio and Pennsylvania.

Matrix Management Solutions is a value-added reseller for Nextgen Healthcare, a QSII product. It provides revenue cycle management services and health care IT solutions, among others, to its clients nationwide.

This acquisition increases the resources at QSII's disposal to promote its NextGen Healthcare subsidiary and to service its products. With the addition of Matrix Management's client base, QSII expects to increase its footprint among hospital-based physicians. The deal closed effective April 16, 2012.
KLO is a provider of medical billing services to physician practices throughout the Great Lakes region.

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

The acquisition of KLO further expands PracticeMax's footprint into the Midwest; the south and west are currently its strongest markets. This purchase will also allow PracticeMax to market its software to KLO clients.

TC3 Health is a provider of cost containment services to U.S. health care payors. Services include payment integrity and out-of-network claims cost management.

This acquisition expands the buyer's cost containment solutions. In particular, TC3's out-of-network claims solution provides health care payors with access to one of the nation's largest aggregated preferred provider organization networks.
Accumed Script is a medical transcription firm. It serves clinics in the Ohio market.

This is the buyer's second acquisition of a medical transcription business in Ohio in as many months. With this deal, Accumed's customers will now have access to iMedX's paperless technology and cloud-based software.

NHXS is a developer of software that helps medical practices manage physician reimbursement and recover lost revenue. NHXS currently has a client base of 20,000 providers.

This acquisition was carried out by TriZetto subsidiary Gateway EDI. NHXS's technologies are to be integrated into Gateway EDI's product suite, which includes electronic data exchange and revenue cycle management. NHXS's solution suite augments Gateway EDI's, particularly in the area of obtaining accurate claim payments and recovering underpayments.
empowHR supplies companies with an online solution to manage their human resources needs including benefits enrollment, communication and administration.

Quadrant4 (formerly Zolon Corp.) provides information technology solutions to companies in health care, telecommunications and financial services industries. As of Sept. 30, 2011, it generated annual revenue of $26.5 million, EBITDA of $3.8 million and a net loss of $2.4 million.

Quadrant4 plans to integrate empowHR’s SaaS based platform technology into their cloud-based health exchange platform. QFORE will benefit from the added time-saving functionalities and also plans to expand the empowHR platform to include more features such as allowing agencies, employers and employees to view insurance, benefits and financial services all on one platform.

Medify mines data from medical studies and research and turns it into information patients may discuss with their physicians. Investors include Voyager Capital and several angel investors.

Alliance Health Network is a social networking company whose mission is to improve health outcomes and lower costs. It operates a growing portfolio of distinct social networks sites that today serve over 1.5 million registered members across 50 health conditions.

This merger creates a company that provides data-driven treatment information for patients and caregivers the health care industry’s most comprehensive social engagement platform.
**TARGET:**  *PriceDoc, Inc.*

**LISTING:**  Private  
**LOCATION:**  Solana Beach, California  
**REVENUE:**  
**NET INCOME:**  

PriceDoc provides an online marketplace, www.pricedoc.com, connecting health care providers with consumers. It provides comparative pricing information for various medical, dental and allied health procedures, as well as details about the provider's practice and credentials.

**ANNOUNCEMENT DATE:**  May 15, 2012  
**PRICE:**  Not disclosed  
**TERMS:**  Merger 

Together, the combined company offers 1.6 million appointments every month. The site offers descriptions and prices for nearly 50,000 specific procedures. This allows health care customers to comparison shop.

**ACQUIRER:**  *Health In Reach, Inc.*

**LISTING:**  Private  
**CEO:**  Scot Sangster  
**PHONE:**  866-332-3627  
**LOCATION:**  5419 Hollywood Blvd, Suite C456, Los Angeles, California 90027  
**WEB SITE:**  www.healthinreach.com  

Health In Reach offers a nationwide dentist and doctor marketplace connecting health care consumers and providers.

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

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**TARGET:**  *Decision Resources Group*  

**LISTING:**  Private  
**LOCATION:**  Burlington, Massachusetts  
**REVENUE:**  $160,000,000  
**NET INCOME:**  

Decision Resources Group is a provider of high value information and insights on the health care industry. It is projected to generate 2012 revenue of $160.0 million.

**ANNOUNCEMENT DATE:**  May 16, 2012  
**PRICE:**  $635,000,000  
**TERMS:**  Not disclosed 

With a 20% compound annual growth rate and a client list that includes 48 of the top 50 global pharma companies, Decision Resources makes an attractive acquisition candidate. It is focused on biopharma, market access and medical technology. DTG is to operate as a stand-alone business within the Piramal family.

**ACQUIRER:**  *Piramal Healthcare Ltd.*

**LISTING:**  BO: PIRA  
**CEO:**  Ajay Piramal  
**PHONE:**  91-22-3953-6666  
**LOCATION:**  Goregaon Muland Link Rd., Mumbai, India 400 080  
**WEB SITE:**  www.nicholaspiramal.com  

Piramal Healthcare is a pharmaceutical manufacturer whose product portfolio spans nine therapeutics areas. In fiscal 2011, Piramal generated revenue of over $900.0 million.

**PRICE PER UNIT:**  
**PRICE/REVENUE:**  3.97  
**PRICE/INCOME:**  

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The Health Care M&A Report, Second Quarter, 2012  
74
TARGET:  

Poseidon Group, Inc.

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

The Poseidon Group is a provider of emergency management documentation and web-based EMR solutions.

ANNOUNCEMENT DATE:  May 16, 2012
PRICE:  Not disclosed
TERMS:  Not disclosed

ACQUIRER:  Quality Systems, Inc.

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

Quality Systems develops and markets health care information systems. On a trailing 12-month basis, QSII generated revenue of $418 million, EBITDA of $130 million and net income of $79 million.

QSII is acquiring the Poseidon Group to promote its NextGen Inpatient Solutions offering, which provides health care IT services to small hospitals.

TARGET:  

SweetMD Inc.

LISTING:  Private
LOCATION:  Las Vegas, Nevada
UNITS:  REVENUE:  NET INCOME:  

SweetMD's unique portal provides telemedicine services, video doctor patient calls, personal health records (PHRs) and discount medical programs for the uninsured and on name prescription drugs. It is an alternative to costly health insurance for businesses and individuals.

ANNOUNCEMENT DATE:  May 24, 2012
PRICE:  Not disclosed
TERMS:  Certain assets of SweetMD; stock-for-stock exchange.

ACQUIRER:  MediSwipe Inc.

LISTING:  OTCBB: MWIP
CEO:  B. Michael Friedman  PHONE:  305-396-9097
4400 PGA Boulevard, Ste. 900  FAX:  
Palm Beach Gardens, Florida 33410
WEB SITE:  www.mediswipe.com

MediSwipe provides online and wireless merchant payment solutions worldwide. It offers a spectrum of transaction processing solutions using traditional, Internet point-of-sale, e-commerce, and mobile terminals in conjunction with industry partners.

This acquisition is expected to close in late July. MediSwipe believes that its strategic plan for SweetMD.com as a model and aggregator of virtual healthcare services will allow easy access to health care options for millions of Americans for which coverage is now mandated by the government, at a low cost to individual patients and their families.
**TARGET:** Burnbank Systems Limited  
**LISTING:** Private  
**LOCATION:** Ipswich, England  
**REVENUE:** $3,740,000  
**NET INCOME:** $935,000 (NOI)

Burnbank Systems is a provider of IT services to the health care sector in the United Kingdom. It specializes in transferring medical images and reports between providers. In 2011 it generated revenue of GBP 2.4 million.

**ANNOUNCEMENT DATE:** June 7, 2012  
**PRICE:** $12,463,000 (approximate)  
**TERMS:** GBP 5 million upfront; additional contingent payment of GBP 3 million.

This acquisition gives the buyer access to Britain's National Health Service; Burnbank's 290 hospital customers, virtually all the hospitals in the NHS, use the company's Image Exchange Portal.

**TARGET:** iMDsoft  
**LISTING:** Private  
**LOCATION:** Needham, Massachusetts

Founded in 1996, iMDsoft is a provider of high acuity clinical information systems. Over 230 hospitals have chosen its flagship product, the MetaVision Suite, which is designed to automate hospitals' high-acuity clinical workflow.

**ANNOUNCEMENT DATE:** June 11, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

TPG Growth wants to take advantage of the rapidly growing market for software systems designed to manage and coordinate care for acutely ill patients. Recent implementation across state-wide health networks in North America, Australia and Europe demonstrate the need for iMDsoft's products. Matthew Hobart of TPG Growth was the lead on the investment, which closed on June 11, 2012.
TARGET:  
mRemedy

ACQUIRER:  
Axial Exchange Inc.

LISTING:  
Private

LOCATION:  
Rochester, Minnesota

CEO:  
Joanne Rohde  
PHONE:  
919-576-9988

UNITs:

REVENUE:  
510 Glenwood Avenue, Ste. 215
Raleigh, North Carolina 27603

NET INCOME:  
www.axialexchange.com

Announcement Date:  
June 14, 2012

Price:  
Not disclosed

Price Per Unit:  
Not disclosed

Terms:  
Not disclosed

Price/Revenue:  

Price/Income:  

Formed in 2009 by DoApp, Inc. and Mayo Clinic, mRemedy offers integrated mobile and internet services that give health care providers and their patients tools to interact and share information.

Axial's products are designed to enable continuity of care across disparate settings, enabling information to flow to the patient's next care setting so that providers have what they need, when they need it.

Canaan Partners is Axial's lead venture capital investor, and Mayo Clinic also invested in Axial to complete this acquisition. Four Mayo Clinic physicians will join Axial's Advisory Board and lend their clinical expertise to the ongoing development of Axial's solutions. Axial will also receive a license from Mayo Clinic to access detailed information on nearly 1,000 conditions and diseases.

TARGET:  
Health Data Solutions

ACQUIRER:  
WebPT, Inc.

LISTING:  
Private

LOCATION:  
South Charleston, West Virginia

CEO:  
Paul Winandy  
PHONE:  
866-221-1870

UNITs:

REVENUE:  
605 East Grant St., Ste.200
Phoenix, Arizona 85004

NET INCOME:  
www.webpt.com

Health Data Solutions specializes in physical therapy and chiropractic billing and revenue cycle management.

WebPT is a developer of cloud-based physical therapy software that makes physical therapy clinics more efficient. It was founded in 2006 and now has customers in all 50 states and Canada.

Announcement Date:  
June 14, 2012

Price:  
Not disclosed

Price Per Unit:  
Not disclosed

Terms:  
Not Disclosed

Price/Revenue:  

Price/Income:  

WebPT is a leading web-based physical therapy EMR system, providing over 5,000 therapists with complete, easy and affordable software to manage clinical and clerical functions. The WebPT system offers a new approach to practice management and patient documentation as the application is designed to improve clinic productivity, increase revenue, reduce expenses and enhance a more stress-free clinical environment.
**TARGET:** GE Healthcare's Nurse Call Business  
**LISTING:** NYSE: GE  
**LOCATION:** Bradenton, Florida  
**REVENUE:** $20,000,000 (2011)  
**NET INCOME:**  

The GE Nurse Call business showed continuous profitable growth and achieved revenues in the range of $20 million in 2011 with EBITDA margins comparable to the Ascom Wireless Solutions Division.

**ACQUIRER:** Ascom  
**LISTING:** SWX: ASCN  
**CEO:** Fritz Mumenthaler  
**PHONE:** 41-31-999-11 11  
**LOCATION:** Dubendorf, Switzerland 8600  
**FAX:** 41-44-823-13 21  
**WEB SITE:** www.ascom.com  

Ascom is an international solution provider with comprehensive technological know-how in Mission-Critical Communication. The company focuses on the areas of Wireless Solutions and Network Testing.

**ANNOUNCEMENT DATE:** June 19, 2012  
**PRICE:** $22,000,000  
**TERMS:** There will also be an earnout possible, up to $5 or $6 million.

Ascom acquired all assets pertaining to the Nurse Call business of GE Healthcare as of June 18, 2012. All 34 employees will be taken over at their existing US locations and they will transfer to Ascom. Patrick Van Ryzin, who has led the GE Nurse Call business for the past three years, will run this new business unit out of Bradenton, FL. This acquisition will strengthen Ascom’s nurse call business and allows Ascom to provide customers with the best features and functionality from the combined offering with its mobility systems.

**TARGET:** Medical Management, LLC  
**LISTING:** Private  
**LOCATION:** La Plata, Maryland  
**REVENUE:**  
**NET INCOME:**  

Founded in 1994, the company provides revenue cycle management services to clients throughout the Washington, D.C. metro area. Previously, Medical Management provided clients with access to a basic "ad-supported electronic health record from another vendor."

**ACQUIRER:** MTBC  
**LISTING:** Private  
**CEO:** Mahmud Haq  
**PHONE:** 732-873-5133  
**LOCATION:** La Plata, Maryland  
**FAX:** 732-873-6858  
**WEB SITE:** www.mtbc.com  

Founded in 1999, MTBC provides practice and revenue cycle management services and proprietary software solutions to private physician offices and hospital-employed provider groups throughout the U.S.

**ANNOUNCEMENT DATE:** June 20, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed  

This represents the third acquisition by MTBC in 2012 and it is actively pursuing other acquisition opportunities. Corporate Finance Advisors, Inc. represented MTBC.
TARG**ET**:  *Warm Health*

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

Warm Health is a healthcare communications company focused on building relationships between health plans and their members, which improve health outcomes, increase revenues and decrease costs.

**ANNOUNCEMENT DATE:**  June 20, 2012  
**PRICE:**  Not disclosed  
**TERMS:**  Not disclosed  

The acquisition of Warm Health will continue to position Altegra Health as a leader in providing solutions that enhance member experience, strengthen compliance, and improve overall health plan performance. Warm Health offers interactive, multi-channel member communications, one of which is a Warm Health App that delivers ongoing, interactive care and disease management content to health plan members and provides a communication link between the member and their care manager.

**ACQUIRER:**  *Altegra Health*

**LISTING:**  Private  
**CEO:**  Kevin Barrett  
**PHONE:**  877-461-0415  
**14261 Commerce Way**  
**Miami Lakes, Florida 33016**  
**FAX:**  
**WEB SITE:**  www.altegrahealth.com  

Altegra Health is a provider of business, technology, and consulting solutions that improve healthcare organization performance by aligning individual health status, member benefits and accurate reimbursement.

**TARGET:**  *Marina Medical Billing Service, Inc.*

**LISTING:**  Private  
**LOCATION:**  Cerritos, California  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Marina Medical is an emergency room medical coding and billing company that has provided these services for 30 years. It now serves more than 110 health care facilities, representing 1,800 physicians in 13 states.

**ANNOUNCEMENT DATE:**  June 22, 2012  
**PRICE:**  Not disclosed  
**TERMS:**  Not disclosed  

This transaction closed on June 21. On June 11, T-System launched T-System RevCycle+, which offers advanced coding software, full-service facility coding and professional coding and billing, as well as consulting services for emergency medicine. Marina Medical Billing was a portfolio company of American Capital, Ltd., while T-System is a portfolio company of Francisco Partners Management. Brookwood Associates advised Marina Medical Billing on the sale.

**ACQUIRER:**  *T-System, Inc.*

**LISTING:**  Private  
**CEO:**  Sunny Sanyal  
**PHONE:**  972-503-8899  
**4020 McEwen Drive**  
**Dallas, Texas 75244**  
**FAX:**  972-503-8898  
**WEB SITE:**  www.tystem.com  

T-System is a provider of clinical, business and IT solutions for emergency medicine, with approximately 40% of U.S. hospitals using its solutions. Following this deal, T-Systems will serve more than 1,900 clients in 50 states.
FIS is selling its healthcare benefit solutions business, which is a leading financial technology company providing benefits administration software as a service, multi-purse debit cards and transaction processing solutions for consumer directed health accounts.

**ANNOUNCEMENT DATE:** June 25, 2012

**PRICE:** $335,000,000

**TERMS:** Cash

**PRICE PER UNIT:**

**PRICE/REVENUE:** 2.79

**PRICE/INCOME:**

Benefit Solutions (the new name) has the number one market share in both healthcare benefit administration and debit card processing technology and is the only integrated technology provider in the consumer directed healthcare (CDH) sector. It serves more than 500 clients including third party administrators and health insurance plans with technology solutions that process approximately 11 million CDH accounts. The deal is expected to close in the third quarter; Simpson Thatcher & Bartlett provided legal advice to Lightyear.

**TARGET:** *Virtual Clinical Solutions*

**LISTING:** Private

**LOCATION:** Nashville, Tennessee

**REVENUE:**

**NET INCOME:**

Virtual Clinical Solutions (VCS) provides virtual meetings and on-demand training content for the health care and pharmaceutical industries. It provides clinical trial services in 120 countries to more than 300,000 clinical researchers for pharmaceutical companies.

**ANNOUNCEMENT DATE:** June 26, 2012

**PRICE:** Not disclosed

**TERMS:** Not disclosed

**PRICE/REVENUE:**

**PRICE/INCOME:**

This acquisition merges VCS' considerable experience implementing online training solutions with Trifecta's sophisticated, purpose-built tools for global clinical trials. Trifecta has implemented online investigator solutions for hundreds of clinical trials that scale from a single study to global implementations for sponsors and clinical research organizations.
HOME HEALTH CARE
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<th>CITY</th>
<th>STATE</th>
<th>ACQUIRER</th>
<th>CITY</th>
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<tr>
<td>Custom Holdings, LLC</td>
<td>Thibodaux</td>
<td>Louisiana</td>
<td>ATG Rehab</td>
<td>Rocky Hill</td>
<td>Connecticut</td>
<td>4/2/12</td>
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<td>Zion's Way Home Health and Hospice</td>
<td>St. George</td>
<td>Utah</td>
<td>The Ensign Group, Inc.</td>
<td>Mission Viejo</td>
<td>California</td>
<td>4/3/12</td>
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<tr>
<td>Mount Auburn, Inc.</td>
<td>Doral</td>
<td>Florida</td>
<td>Home Health International, Inc.</td>
<td>Boca Raton</td>
<td>Florida</td>
<td>4/16/12</td>
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<td>Ramona VNA &amp; Hospice</td>
<td>Hemet</td>
<td>California</td>
<td>The KPC Group</td>
<td>Riverside</td>
<td>California</td>
<td>5/7/12</td>
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<tr>
<td>Faya's Medical Equipment, Inc.</td>
<td>Hialeah</td>
<td>Florida</td>
<td>Home Health International, Inc.</td>
<td>Boca Raton</td>
<td>Florida</td>
<td>5/21/12</td>
<td></td>
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</tbody>
</table>
TARGET: **Custom Holdings, LLC**

LISTING: Private
LOCATION: Thibodaux, Louisiana
UNITS: 1111 Cromwell Place, Suite 601
REVENUE: Rocky Hill, Connecticut 06067

Custom Holdings and its subsidiaries Custom Healthcare and Gulf Coast Rehab Equipment provide complex rehab equipment, including mobility and seating solutions for individuals with disabilities.

ANNOUNCEMENT DATE: April 2, 2012
PRICE: Not disclosed
TERMS: Not disclosed

This acquisition expands the buyer's business in the Gulf States: managers and assistive technology professionals from the target will continue to provide support and services to clients in Georgia (one office), Alabama (two), Mississippi (one), Louisiana (six) and Texas (two). With this deal, ATG's footprint extends across 30 states.

ACQUIRER: **ATG Rehab**

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

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

TARGET: **Zion's Way Home Health and Hospice**

LISTING: Private
LOCATION: St. George, Utah
UNITS: 27101 Puerta Real, Suite 450
REVENUE: Mission Viejo, California 92691

Zion's Way Home Health and Hospice is a home health and hospice agency with branch offices in Kanab, Utah and Page, Arizona.

ANNOUNCEMENT DATE: April 3, 2012
PRICE: Not disclosed
TERMS: Cash

This target business is to operate as a part of ENSG's Cornerstone Healthcare unit. The acquisition is expected to be mildly dilutive to earnings in 2012.

ACQUIRER: **The Ensign Group, Inc.**

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

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

This target business is to operate as a part of ENSG's Cornerstone Healthcare unit. The acquisition is expected to be mildly dilutive to earnings in 2012.
TARGET: Mount Auburn, Inc.

LISTING: Private
LOCATION: Doral, Florida
UNITS: 2234 North Federal Highway
REVENUE: Boca Raton, Florida 33431
NET INCOME: www.homehealthintl.com

Mount Auburn, dba Associated Home Health, is a Medicare-certified home health agency. The company is primarily engaged in providing skilled nursing services and other therapeutical services including physical and occupational therapy, and home health aide services.

ANNOUNCEMENT DATE: April 16, 2012
PRICE: Not disclosed
TERMS: Not disclosed

Home Health International has entered into a letter of intent to acquire Mount Auburn. The buyer will benefit from the agency's excellent credentials and similar outlook to provide the best care and services to seniors and those with permanent or short-term disabilities. One major benefit to HHII is Mount Auburn's Florida location, which will allow Home Health International to be a part of Florida's near double-digit growth (year over year) in home health care expenditures since 2007.

TARGET: Ramona VNA & Hospice

LISTING: Nonprofit
LOCATION: Hemet, California
UNITS: 6800 Indiana Avenue, Suite 130
REVENUE: Riverside, California 92506
NET INCOME: www.thekpcgroup.com

Ramona VNA & Hospice provides home health, palliative, chronic illness and hospice services in Southwest Riverside County. It supports 19,000 home visits and 48,000 hospice visits each year.

ANNOUNCEMENT DATE: May 7, 2012
PRICE: Not disclosed
TERMS: Not disclosed

The target business is to be renamed Inland Empire Home Health & Hospice. The deal was carried out by KPC's Shove Healthcare affiliate. This acquisition provides a counterpoint and expands the buyer's health care provider network, which currently includes acute care hospitals as well as independent physician associations. This deal, first mooted in March, closed April 23, 2012.
TARGET:  
"Faya's Medical Equipment, Inc."  
LISTING:  Private  
LOCATION:  Hialeah, Florida  
UNITS:  
REVENUE:  
NET INCOME:  

Faya's Medical Equipment is a provider of durable medical equipment to the home health care market. It provides ambulation aids, disposable supplies, mobility aids and respiratory equipment.

ANNOUNCEMENT DATE:  May 21, 2012  
PRICE:  Not disclosed  
TERMS:  Not disclosed

ACQUIRER:  "Home Health International, Inc."  
LISTING:  PK: HHII  
CEO:  Lazaro Garcia  
PHONE:  2234 North Federal Highway  
FAX:  Boca Raton, Florida 33431  
WEB SITE:  www.homehealthintl.com

Home Health International, dba Atlas Capital Holdings, Inc., and formerly known as Micro Mammoth Solutions, provides home health nursing, rehabilitation and personal care services in two segments: visiting nurse and personal care.

PRICE PER UNIT:  Not disclosed  
PRICE/REVENUE:  
PRICE/INCOME:  

This acquisition complements the buyer's April acquisition of a home health services company in Florida.
HOSPITALS
<table>
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<th>ACQUIRER</th>
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<th>PRICE</th>
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<tbody>
<tr>
<td>Bay Medical Center</td>
<td>Panama City</td>
<td>Florida</td>
<td>Sacred Heart Health System, Inc.</td>
<td>Pensacola</td>
<td>Florida</td>
<td>4/3/12</td>
<td>$154,000,000</td>
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<tr>
<td>New England Sinai Hospital</td>
<td>Stoughton</td>
<td>Massachusetts</td>
<td>Steward Health Care System</td>
<td>Boston</td>
<td>Massachusetts</td>
<td>4/4/12</td>
<td>$37,000,000</td>
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<td>Norwalk Hospital</td>
<td>Norwalk</td>
<td>Connecticut</td>
<td>Western Connecticut Health Network</td>
<td>Danbury</td>
<td>Connecticut</td>
<td>4/5/12</td>
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<td>Unity Health Center</td>
<td>Shawnee</td>
<td>Oklahoma</td>
<td>SSM Health Care</td>
<td>St. Louis</td>
<td>Missouri</td>
<td>4/8/12</td>
<td></td>
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<tr>
<td>South Shore Hospital</td>
<td>South Weymouth</td>
<td>Massachusetts</td>
<td>Partners HealthCare System, Inc.</td>
<td>Boston</td>
<td>Massachusetts</td>
<td>4/12/12</td>
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<td>Huguley Memorial Medical Center</td>
<td>Fort Worth</td>
<td>Texas</td>
<td>Texas Health Resources, Inc.</td>
<td>Arlington</td>
<td>Texas</td>
<td>4/16/12</td>
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<td>Creighton Univ. Medical Center-St. Joseph's</td>
<td>Omaha</td>
<td>Nebraska</td>
<td>Catholic Health Initiatives</td>
<td>Englewood</td>
<td>Colorado</td>
<td>4/24/12</td>
<td></td>
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<td>St. Joseph's Mercy Health System</td>
<td>Hot Springs</td>
<td>Arkansas</td>
<td>Capella Healthcare</td>
<td>Franklin</td>
<td>Tennessee</td>
<td>4/26/12</td>
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<td>Rhoen-Klinikum AG</td>
<td>Bismarck</td>
<td>North Dakota</td>
<td>Fresenius SE</td>
<td>Bad Homburg</td>
<td>Germany</td>
<td>4/26/12</td>
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<td>MedCenter One</td>
<td>Auburn</td>
<td>Washington</td>
<td>MultiCare Health System</td>
<td>Tacoma</td>
<td>Washington</td>
<td>5/1/12</td>
<td>$98,000,000</td>
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<td>Scott County Memorial Hospital</td>
<td>Scottsburg</td>
<td>Indiana</td>
<td>Regional Health Network of KY and S. IN</td>
<td>Brentwood</td>
<td>Tennessee</td>
<td>5/10/12</td>
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<td>Southern Regional Health System</td>
<td>Riverdale</td>
<td>Georgia</td>
<td>Emory HealthCare, Inc.</td>
<td>Atlanta</td>
<td>Georgia</td>
<td>5/10/12</td>
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<td>Jefferson Regional Medical Center</td>
<td>Crystal City</td>
<td>Missouri</td>
<td>Mercy</td>
<td>Chesterfield</td>
<td>Missouri</td>
<td>5/11/12</td>
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<td>The Surgical Institute of Reading</td>
<td>Wyomissing</td>
<td>Pennsylvania</td>
<td>Reading Hospital Medical Center</td>
<td>Chicago</td>
<td>Illinois</td>
<td>5/23/12</td>
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<td>Holy Cross Hospital</td>
<td>Chicago</td>
<td>Illinois</td>
<td>Sinai Health System</td>
<td>Chicago</td>
<td>Illinois</td>
<td>5/2/12</td>
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<td>Heartland Health</td>
<td>St. Joseph</td>
<td>Missouri</td>
<td>Mayo Clinic Health System</td>
<td>Mankato</td>
<td>Minnesota</td>
<td>5/24/12</td>
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<tr>
<td>Pampa Regional Medical Center</td>
<td>Pampa</td>
<td>Texas</td>
<td>Prime Healthcare Services</td>
<td>Ontario</td>
<td>California</td>
<td>6/1/12</td>
<td></td>
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<td>Westerly Hospital</td>
<td>Westerly</td>
<td>Rhode Island</td>
<td>Lawrence &amp; Memorial Hospital</td>
<td>New London</td>
<td>Connecticut</td>
<td>6/1/12</td>
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<td>Woods Memorial Hospital</td>
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<td>Tennessee</td>
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<td>Fairview Red Wing</td>
<td>Minneapolis</td>
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<td>Mayo Clinic Health System</td>
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<td>Jefferson Regional Medical Center</td>
<td>Pittsburgh</td>
<td>Pennsylvania</td>
<td>Highmark, Inc.</td>
<td>Pittsburgh</td>
<td>Pennsylvania</td>
<td>6/12/12</td>
<td>$275,000,000</td>
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</table>
TARGET:  
Bay Medical Center

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

The local hospital authority is selling Bay Medical Center, a 323-bed acute care facility. For the year ended September 30, 2010, the hospital generated net patient revenue of $258.4 million, EBITDA of $9.5 million and a net loss of $6.4 million.

ANNOUNCEMENT DATE:  April 3, 2012
PRICE:  $154,000,000
TERMS:  40-year lease and asset purchase agreement.

This acquisition is being carried out as a joint venture between Sacred Heart Health System and LHP Hospital Group, Inc. LHP is providing capital for this transaction. This deal will allow Bay Medical to retire all its $115.0 million in debt. It adds a fourth hospital to Sacred Heart's facility network in Northwest Florida.

ACQUIRER:  Sacred Heart Health System, Inc.

LISTING:  Nonprofit
CEO:  Susan Davis  PHONE:  850-416-7000
FAX:  Pensacola, Florida 32504
WEB SITE:  www.sacred-heart.org

Part of Ascension Health Alliance, Sacred Heart Health System is an integrated delivery system in Northwest Florida with three hospitals.

PRICE PER UNIT:  $ 476,780
PRICE/REVENUE:  0.60
PRICE/INCOME:  16.21

TARGET:  New England Sinai Hospital

LISTING:  Private
LOCATION:  Stoughton, Massachusetts
UNITS:  212  (beds)
REVENUE:  $ 74,300,000
NET INCOME:  

New England Sinai Hospital is a 212-bed long-term acute care hospital. It also has satellite units at Tufts Medical Center and Carney Hospital. For the year ended September 30, 2010, it generated net patient revenue of $74.3 million and a net loss of $3.7 million.

ANNOUNCEMENT DATE:  April 4, 2012
PRICE:  $ 37,000,000  (approximate)
TERMS:  $13 million in capital investment, $11 million to retire certain liabilities, $10 million to fund the hospital's pension liabilities and $3 million in a line of credit.

New England Sinai had launched the search for a partner in 2011. Since one of its satellite units is located at a Steward Health Care hospital, Carney Hospital in Dorchester, it is natural that management would consider partnering with Steward. This adds a network of long-term acute care beds for post-acute care treatment to Steward's facilities.

ACQUIRER:  Steward Health Care System

LISTING:  Private
CEO:  Ralph de la Torre  PHONE:  617-419-4700
FAX:  Boston, Massachusetts 0021162118
WEB SITE:  www.steward.org

Backed by private equity, Steward Health Care manages 10 hospitals in Massachusetts, six of which come from the former Caritas Christi Health System.
TARGET: Norwalk Hospital

LISTING: Nonprofit
LOCATION: Norwalk, Connecticut
UNITS: 328 (beds)
REVENUE: $326,600,000
NET INCOME: $22,000,000 (EBITDA)

Norwalk Hospital is a 328-bed acute care facility. For the year ended September 30, 2010, the hospital generated net patient revenue of $326.6 million, EBITDA of $22.0 million and net income of $1.5 million.

ANNOUNCEMENT DATE: April 5, 2012
PRICE: Not disclosed
TERMS: Merger

ACQUIRER: Western Connecticut Health Network

LISTING: Nonprofit
CEO: John Murphy
PHONE: 800-516-3658
24 Hospital Avenue
Danbury, Connecticut 06810
WEB SITE: www.danburyhospital.org

Western Connecticut Health Network (WCHN) operates two hospitals in western Connecticut with 426 beds.

PRICE PER UNIT: Not disclosed
PRICE/REVENUE: 
PRICE/INCOME: 

The addition of Norwalk Hospital to Western Connecticut Health Network would make it the state's second largest hospital system after the Yale-New Haven system. WCHN would generate approximately $1.0 billion in annual revenue.

TARGET: Unity Health Center

LISTING: Nonprofit
LOCATION: Shawnee, Oklahoma
UNITS: 114 (beds)
REVENUE: $64,700,000
NET INCOME: $10,200,000 (EBITDA)

Community Health Partners is selling Unity Health Center, a 114-bed acute care facility. For the year ended September 30, 2010, the hospital generated net patient revenue of $64.7 million, EBITDA of $10.2 million and net income of $5.8 million.

ANNOUNCEMENT DATE: April 6, 2012
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: SSM Health Care

LISTING: Nonprofit
CEO: Bill Thompson
PHONE: 314-994-7800
477 N. Lindbergh Blvd.
St. Louis, Missouri 63141
WEB SITE: www.ssmhc.com

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

PRICE PER UNIT: Not disclosed
PRICE/REVENUE: 
PRICE/INCOME: 

The target hospital is to be renamed St. Anthony Shawnee Hospital. This acquisition gives the buyer its third hospital in Oklahoma. Unity has partnered with SSM for about 10 years.
<table>
<thead>
<tr>
<th>TARGET: South Shore Hospital</th>
<th>ACQUIRER: Partners HealthCare System, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Nonprofit</td>
<td><strong>LISTING:</strong> Nonprofit</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> South Weymouth, Massachusetts</td>
<td><strong>CEO:</strong> Nonprofit</td>
</tr>
<tr>
<td><strong>UNITS:</strong> 318 (beds)</td>
<td><strong>PHONE:</strong> 617-278-1000</td>
</tr>
<tr>
<td><strong>REVENUE:</strong> $404,700,000</td>
<td><strong>FAX:</strong></td>
</tr>
<tr>
<td><strong>NET INCOME:</strong> $23,100,000 (EBITDA)</td>
<td><strong>WEB SITE:</strong> <a href="http://www.partners.org">www.partners.org</a></td>
</tr>
</tbody>
</table>

South Shore Hospital is an 318-bed acute care facility. For the year ended September 30, 2010, the facility generated net patient revenue of $404.7 million, EBITDA of $23.1 million and net income of $9.6 million.

**ANNOUNCEMENT DATE:** April 12, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

This acquisition would expand Partners' hospital network south of Boston where it has very little presence. A memorandum of understanding was signed in early June 2012.

<table>
<thead>
<tr>
<th>TARGET: Huguley Memorial Medical Center</th>
<th>ACQUIRER: Texas Health Resources, Inc.</th>
</tr>
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<tbody>
<tr>
<td><strong>LISTING:</strong> Nonprofit</td>
<td><strong>LISTING:</strong> Nonprofit</td>
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<tr>
<td><strong>LOCATION:</strong> Fort Worth, Texas</td>
<td><strong>CEO:</strong> Douglas D. Hawthorne</td>
</tr>
<tr>
<td><strong>UNITS:</strong> 213 (beds)</td>
<td><strong>PHONE:</strong> 682-236-7900</td>
</tr>
<tr>
<td><strong>REVENUE:</strong> $620,000,000 (2010)</td>
<td><strong>FAX:</strong></td>
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<tr>
<td><strong>NET INCOME:</strong></td>
<td><strong>WEB SITE:</strong> <a href="http://www.texashealth.org">www.texashealth.org</a></td>
</tr>
</tbody>
</table>

Adventist Health System is offering to jointly form a company with Texas Health Resources that would operate Huguley Memorial Medical Center. For 2010, the hospital generated revenue of $620 million.

**ANNOUNCEMENT DATE:** April 16, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

Texas Health Resources (THR) is an integrated delivery system, operating 13 hospitals in the Dallas-Ft. Worth area with 3,100 beds.

Texas Health Resources and Adventist Health System of Florida have signed a letter of intent and subsequently formed a joint venture company that will own and manage Huguley Memorial Medical Center. Texas Health will own controlling interest in the joint venture, and Adventist Health will continue to manage the daily operations of the hospital. The service area of the center complements the areas served by Texas Health facilities in southwest Fort Worth, Cleburne, Burleson and Arlington. The agreement was effective May 1, 2012.
Tenet Healthcare is selling Creighton University Medical Center-St. Joseph's Hospital, a 334-bed acute care facility. For fiscal 2010, it generated net patient revenue of $182.3 million, EBITDA of $6.6 million and a net loss of $664,000.

**ANNOUNCEMENT DATE:** April 24, 2012

**PRICE:** Not disclosed

**TERMS:** Not disclosed

Tenet is selling its 74% stake and Creighton University is selling its 26% stake. CHI's Alegent Health is acquiring the facility. The facility includes 208 acute care and 157 psychiatric beds. American Medical International, a predecessor of THC, paid $100 million for the target facility in 1984. This deal gives Alegent its tenth area hospital. If the transaction is consummated, THC anticipates recognizing a pre-tax non-cash impairment charge of approximately $100 million.

**TARGET:** Creighton Univ. Medical Center-St. Joseph's

**LISTING:** NYSE: THC

**LOCATION:** Omaha, Nebraska

**UNITS:** 365 (beds)

**REVENUE:** $182,300,000 (2010)

**NET INCOME:** $6,600,000 (EBITDA)

Catholic Health Initiatives (CHI) operates 77 hospitals and 40 seniors housing facilities.

**ACQUIRER:** Catholic Health Initiatives

**LISTING:** Nonprofit

**CEO:** Kevin E. Lofton

**PHONE:** 303-298-9100

**LOCATION:** 198 Inverness Drive West

**FAX:** 303-298-9690

**WEB SITE:** www.catholichealthinit.org

Chesterfield, Missouri-based Mercy is selling St. Joseph's Mercy Health System, which includes a 282-bed acute care hospital and 80-physician practice. For fiscal 2010, it generated net patient revenue of $175.7 million, EBITDA of $8.6 million and net income of $1.9 million.

**ANNOUNCEMENT DATE:** April 25, 2012

**PRICE:** Not disclosed

**TERMS:** Not disclosed

This divestment, if completed, would leave Mercy with 23 hospitals in its network. Capella already owns 166-bed National Park Medical Center, also based in Hot Springs. This acquisition could lead to some rationalization of services and cost cutting.

**TARGET:** St. Joseph's Mercy Health System

**LISTING:** Private

**LOCATION:** Hot Springs, Arkansas

**UNITS:** 282 (beds)

**REVENUE:** $175,700,000

**NET INCOME:** $8,600,000 (EBITDA)

**ACQUIRER:** Capella Healthcare

**LISTING:** Private

**CEO:** Daniel Slipkovich

**PHONE:** 615-764-3000

**LOCATION:** 501 Corporate Centre, Ste. 200

**FAX:** 615-764-3030

**WEB SITE:** www.capellahealth.com

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

This divestment, if completed, would leave Mercy with 23 hospitals in its network. Capella already owns 166-bed National Park Medical Center, also based in Hot Springs. This acquisition could lead to some rationalization of services and cost cutting.
TARGET: **Rhoen-Klinikum AG**

**LISTING:**

**LOCATION:** Germany

**UNITS:** 16,000 (beds)

**REVENUE:** $3,300,000,000 Approximate

**NET INCOME:** $205,000,000 Approximate

Rhoen-Klinikum operates 53 hospitals with 16,000 beds and 39 health care centers, and treated 2.3 million patients in 2011.

**ANNOUNCEMENT DATE:** April 26, 2012

**PRICE:** $3,900,000,000 Approximate

**TERMS:** Fresenius is paying Euro22.50 per share, which is equivalent to a 52% premium over the last stock trade.

Fresenius is a global health care company with products and services for dialysis, the hospital and the medical care of patients at home. Around the world, Fresenius has about 160,000 employees, the majority in the United States.

**PRICE PER UNIT:** $243,750

**PRICE/REVENUE:** 1.18

**PRICE/INCOME:** 19.02

The Fresenius Group consists of four business segments, each of which is responsible for its own business operations worldwide: Fresenius Medical Care, Fresenius Kabi, Fresenius Helios and Fresenius Vamed. Fresenius needed 90% acceptance of its offer by June 27, 2012. Major investors had indicated they would tender their shares.

TARGET: **MedCenter One**

**LISTING:** Nonprofit

**LOCATION:** Bismarck, North Dakota

**UNITS:** 228 (beds)

**REVENUE:** $265,700,000

**NET INCOME:** $21,500,000 (EBITDA)

MedCenter One consists of a 228-bed hospital, four multi-specialty clinics and numerous other ancillary facilities. For 2010, the hospital generated net patient revenue of $265.7 million, EBITDA of $21.5 million and net income of $13.8 million.

**ANNOUNCEMENT DATE:** May 1, 2012

**PRICE:** Not disclosed

**TERMS:** Merger. Nonbinding letter of intent.

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

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**
TARGET: *Auburn Regional Medical Center*

LISTING: NYSE: UHS
LOCATION: Auburn, Washington
UNITS: 213 (beds)
REVENUE: $135,200,000
NET INCOME: $17,000,000 (EBITDA)

Universal Health Services is selling Auburn Regional Medical Center, a 213-bed acute care facility. For 2010, the facility generated net patient revenue of $135.2 million, EBITDA of $17.0 million and net income of $9.0 million.

ANNOUNCEMENT DATE: May 1, 2012
PRICE: $98,000,000
TERMS: Includes estimated net working capital.

UHS is selling this facility because it no longer fits the company's strategy of operating in mid-sized markets where it holds a market-leading position. This acquisition extends the buyer's acute care hospital network.

ACQUIRER: *MultiCare Health System*

LISTING: Nonprofit
CEO: Diane Cecchettini PHONE: 253-403-1000
315 Martin Luther King Jr. Way FAX: Tacoma, Washington 98415
WEB SITE: www.multicare.org

MultiCare Health System is a four-hospital integrated delivery system.

PRICE PER UNIT: $460,094
PRICE/REVENUE: 0.72
PRICE/INCOME: 5.76

TARGET: *Scott County Memorial Hospital*

LISTING: Nonprofit
LOCATION: Scottsburg, Indiana
UNITS: 25 (beds)
REVENUE:
NET INCOME: (EBITDA)

Scott County Memorial Hospital is a 25-bed critical access hospital that serves Scott County. For 2010, the hospital generated net patient revenue of $24.7 million, EBITDA of $1.94 million and net income of $2.00.

ANNOUNCEMENT DATE: May 10, 2012
PRICE: Not disclosed
TERMS: LOI to lease the hospital

This is the first deal the joint venture has undertaken. Under terms of the deal, LifePoint and Norton would serve as the managing and clinical partners, respectively.

ACQUIRER: *Regional Health Network of KY and S. IN*

LISTING: NASDAQ: LPNT
CEO: PHONE: 615-372-8540
103 Powell Court FAX: Brentwood, Tennessee 37027
WEB SITE:

The Regional Health Network of Kentucky and Southern Indiana is a joint venture between Louisville-based Norton Healthcare and LifePoint, a hospital operations company based in Tennessee. The JV plans to operate hospitals in nonurban areas.

PRICE PER UNIT: Not disclosed
PRICE/REVENUE: Not disclosed
PRICE/INCOME: Not disclosed
Southern Regional Health System operates Southern Regional Medical Center, a 331-bed acute care facility. For 2011, the System generated patient revenue of $295.2 million, EBITDA of $10.3 million and net income of $2.4 million.

**ANNOUNCEMENT DATE:** May 10, 2012  
**PRICE:** Not disclosed  
**TERMS:** Nonbinding LOI. Management contract.

In addition to managing Southern Regional, Emory will integrate the system into its health care network for enhanced clinical and financial cooperation. The target began looking for a partner in 2011 to gain efficiencies and economies of scale.

Jefferson Regional Medical Center is a 251-bed acute care facility. For 2010, it generated net patient revenue of $119.7 million, EBITDA of $18.6 million and net income of $9.1 million.

**ANNOUNCEMENT DATE:** May 11, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

Mercy was one of four organizations invited to submit a proposal to acquire Jefferson Regional. It was selected due to a perceived commonality of culture. Mercy also wants to expand in Jefferson County so this acquisition may be beneficial to both.
TARGET:  

**The Surgical Institute of Reading**

LISTING:  Private  
LOCATION:  Wyomissing, Pennsylvania  
UNITS:  15 (beds)  
REVENUE:  $20,300,000  
NET INCOME:  $3,500,000 (EBITDA)

The Surgical Institute of Reading is a physician-owned, 15-bed surgical hospital that performs inpatient and outpatient surgical procedures. For 2010, it generated net patient revenue of $20.3 million, EBITDA of $3.5 million and net income of $2.6 million.

ANNOUNCEMENT DATE:  May 23, 2012  
PRICE:  Not disclosed  
TERMS:  Not disclosed

ACQUIRER:  **Reading Hospital Medical Center**

LISTING:  Nonprofit  
CEO:  Clint Matthews  
PHONE:  
FAX:  
WEB SITE:  

Through a combination, giving rise to a system with four hospitals, both parties would benefit from enhanced economies of scale. Vanguard Health had sought to buy Holy Cross in 2011, but backed away from the deal. Holy Cross would retain its catholic identity. The hospital has had financial difficulties in the recent past: in 2009, it had only four days of cash on hand, while it now has approximately 45 days of cash on hand.

TARGET:  **Holy Cross Hospital**

LISTING:  Nonprofit  
LOCATION:  Chicago, Illinois  
UNITS:  274 (beds)  
REVENUE:  $94,400,000  
NET INCOME:  $6,800,000 (EBITDA)

Holy Cross Hospital is a 274-bed acute care facility. For the year ended June 30, 2010, it generated net patient revenue of $94.4 million, EBITDA of $6.8 million and net income of $645,500.

ANNOUNCEMENT DATE:  May 24, 2012  
PRICE:  Not disclosed  
TERMS:  Affiliation

ACQUIRER:  **Sinai Health System**

LISTING:  Nonprofit  
CEO:  Alan Channing  
PHONE:  773-542-2000  
FAX:  
WEB SITE:  www.sinai.org

Sinai Health System is an integrated delivery system with acute care, children's and rehabilitation hospitals with 421 beds. For 2011, the system generated revenue of $408.9 million and net income of $398,000.
TARGET:  

**Heartland Health**

LISTING:  Nonprofit  
LOCATION:  St. Joseph, Missouri  
UNITS:  97 (beds)  
REVENUE:  $268,400,000  
NET INCOME:  $74,400,000  (EBITDA)

For the year ended June 30, 2010, it generated net patient revenue of $268.4 million, EBITDA of $74.4 million and net income of $54.5 million.

ANNOUNCEMENT DATE:  May 24, 2012  
PRICE:  Not disclosed  
TERMS:  Affiliation

Under terms of the affiliation, Heartland Health is to become part of the Mayo Clinic Care Network (MCCN).

ACQUIRER:  

**Mayo Clinic Health System**

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

The Mayo Clinic Health System is a network of clinics and hospitals serving the health care needs of 70 communities throughout Iowa, Minnesota and Wisconsin. It has affiliates in Arizona, Florida, Georgia and North Dakota.

**TARGET:**  

**Pampa Regional Medical Center**

LISTING:  Private  
LOCATION:  Pampa, Texas  
UNITS:  115 (beds)  
REVENUE:  $38,100,000  
NET INCOME:  

Houston-based Signature Hospital Corp. sold Pampa Regional Medical Center, a 115-bed acute care hospital. For 2010, the hospital generated net patient revenue of $38.1 million and a net loss of $3.5 million.

ANNOUNCEMENT DATE:  June 1, 2012  
PRICE:  Not disclosed  
TERMS:  Not disclosed

This acquisition would give Prime Healthcare its second hospital in Texas; it also acquired Harlingen Medical Center. This sale would divest Signature of its last hospital asset. The company had tried to sell Pampa Regional to a joint venture in 2011. This transaction closed June 1, 2012.

ACQUIRER:  

**Prime Healthcare Services**

LISTING:  Private  
CEO:  Prem Reddy  
PHONE:  909-235-4400  
3300 East Guasti Road  
Ontario, California 91761  
WEB SITE:  www.primehealthcare.com

Prime Healthcare Services owns and operates 16 acute care facilities in California, Pennsylvania and Texas.
Westerly Hospital is a 101-bed acute care hospital. For the year ended September 30, 2010, the hospital generated net patient revenue of $90.6 million, EBITDA of $5.77 million and a net loss of $98,000.

Lawrence & Memorial Hospital is a 242-bed acute care facility. For the year ended September 30, 2010, the hospital generated net patient revenue of $314.2 million, EBITDA of $31.6 million and net income of $15.2 million.

This deal would strengthen the buyer's local delivery network in eastern Connecticut and western Rhode Island. The special master for Westerly's bankruptcy has determined Lawrence & Memorial's bid should include a provision that the hospital remain an acute care, community hospital for at least five years. The hospital entered bankruptcy in December 2011. Five or six other hospitals have expressed an interest in submitting competing bids.

Woods Memorial Hospital is a 118-bed acute care hospital. For 2010 it generated net patient revenue of $24.4 million, EBITDA of $2.1 million and net income of $316,000.

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

This acquisition will strengthen the buyer's presence in southeastern Tennessee. McMinn County sold Woods Memorial in 2007 for $9.0 million to a group of local physicians and Restoration Healthcare.
TARGET:    Fairview Red Wing
LISTING:  Nonprofit
LOCATION:  Minneapolis, Minnesota
UNITS:    50 (beds)
REVENUE:  
NET INCOME:  

Fairview Health Services is selling Fairview Red Wing Health Services, one of its seven hospitals. In addition to hospitals, Fairview Health Services also has 40+ primary care clinics, a wide range of specialty services, home care and senior services.

ANNOUNCEMENT DATE:  June 7, 2012
PRICE:    Not disclosed
TERMS:    Not disclosed

The Mayo Clinic has entered a tentative agreement with Fairview Red Wing Health Services and Fairview Health Services. It's planning on assuming operations of Fairview Red Wing Health by July 1. Fairview Red Wing CEO Scott Wordelman will leave his post after a transition period. The acquisition announcement came after Fairviews' credit rating dropped from A2 to A3. The downgrade was partly due to organizational turmoil.

TARGET:    Jefferson Regional Medical Center
LISTING:  Nonprofit
LOCATION:  Pittsburgh, Pennsylvania
UNITS:    376 (beds)
REVENUE:  $204,700,000
NET INCOME:  $22,600,000 (EBITDA)

Jefferson Regional Medical Center is a 376-bed acute care facility. For the year ended June 30, 2010, the hospital generated net patient revenue of $204.7 million, EBITDA of $22.6 million and net income of $6.6 million.

ANNOUNCEMENT DATE:  June 12, 2012
PRICE:    $275,000,000
TERMS:    $200 million in assumed liabilities. $75 million for Jefferson's foundation and to support a new ER.

This acquisition would enlarge the hospital network that Highmark is attempting to develop in western Pennsylvania by buying the Western Allegheny system. Located in the Jefferson Hills district of Pittsburgh, the target hospital would shore the buyer's southern service area. Under terms of the deal, Highmark is to appoint 75% of Jefferson's governing board and 25% of the Jefferson Foundation board.

ACQUIRER:    Mayo Clinic Health System
LISTING:  Nonprofit
CEO:  Timothy Johnson
PHONE:  507-625-4031
1025 Marsh Street
Mankato, Minnesota 56002
WEB SITE:  www.mayohealthsystem.org

The Mayo Clinic Health System is a network of clinics and hospitals serving the health care needs of 70 communities throughout Iowa, Minnesota and Wisconsin. It has affiliates in Arizona, Florida, Georgia and North Dakota.

ACQUIRER:    Highmark, Inc.
LISTING:  Nonprofit
CEO:  Robert Baum
PHONE:  412-544-7000
Fifth Avenue Place
Pittsburgh, Pennsylvania 15222
WEB SITE:  www.highmark.com

Highmark, one of the largest Blue Cross Blue Shield plans, provides a range of insurance products to its approximately 23 million members in Pennsylvania and across the nation. For 2010, Highmark generated revenue of $7 billion and net income of $462.5 million.
LABORATORIES, MRI
AND DIALYSIS
### SECOND QUARTER 2012 LABORATORIES, MRI AND DIALYSIS TRANSACTIONS

<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUIRER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
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<tbody>
<tr>
<td>West Coast Radiology</td>
<td>Orange County</td>
<td>California</td>
<td>RadNet, Inc.</td>
<td>Los Angeles</td>
<td>California</td>
<td>4/2/12</td>
<td>$9,500,000</td>
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<td>Lakewood Ranch Oncology Center</td>
<td>Lakewood Ranch</td>
<td>Florida</td>
<td>Radiation Therapy Services Holding, Inc.</td>
<td>Fort Myers</td>
<td>Florida</td>
<td>4/9/12</td>
<td>$26,000,000</td>
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<tr>
<td>Atlanta Sleep Medicine Clinic</td>
<td>Atlanta</td>
<td>Georgia</td>
<td>FusionHealth</td>
<td>Johns Creek</td>
<td>Georgia</td>
<td>4/14/12</td>
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<td>Prestige Laboratory</td>
<td>Houston</td>
<td>Texas</td>
<td>US Clinical Laboratories</td>
<td>Houston</td>
<td>Texas</td>
<td>4/23/12</td>
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<td>Three outpatient dialysis clinics</td>
<td>Bangor</td>
<td>Maine</td>
<td>DaVita, Inc.</td>
<td>Denver</td>
<td>Colorado</td>
<td>4/24/12</td>
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<td>St. Paul</td>
<td>Minnesota</td>
<td>PSS World Medical, Inc.</td>
<td>Jacksonville</td>
<td>Florida</td>
<td>5/10/12</td>
<td>$72,400,000</td>
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<td>MEDTOX Scientific, Inc.</td>
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<td>Minnesota</td>
<td>Laboratory Corp. of America Holdings</td>
<td>Burlington</td>
<td>North Carolina</td>
<td>6/4/12</td>
<td>$241,000,000</td>
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<td>IHCTech LLC</td>
<td>Minneapolis</td>
<td>Minnesota</td>
<td>Flagship Biosciences LLC</td>
<td>Westminster</td>
<td>Colorado</td>
<td>6/4/12</td>
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<tr>
<td>Center for Diagnostic Imaging, Inc.</td>
<td>Minneapolis</td>
<td>Minnesota</td>
<td>Insight Imaging, Inc.</td>
<td>Lake Forest</td>
<td>California</td>
<td>6/8/12</td>
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<td>Pentech Holdings, Inc.</td>
<td>Boothwyn</td>
<td>Pennsylvania</td>
<td>Nonwest Equity Partners</td>
<td>Minneapolis</td>
<td>Minnesota</td>
<td>6/12/12</td>
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</table>
**Target:** West Coast Radiology  
**Listing:** Private  
**Location:** Orange County, California  
**Units:**  
**Revenue:** $17,000,000  
**Net Income:**  

West Coast Radiology owns and operates five multi-modality imaging centers in Anaheim, Santa Ana, Irvine and Mission Viejo. The centers generate about $17.0 million in annual revenue.

**Announcement Date:** April 2, 2012  
**Price:** $9,500,000 (approximate)  
**Terms:** $8.1 million in cash; $1.4 million in assumed debt.

This tuck-in acquisition enlarges the buyer's imaging center network in Southern California. The West Coast Radiology centers offer MRI, CT, ultrasound, mammography, x-ray and other related modalities.

**Target:** Lakewood Ranch Oncology Center  
**Listing:** Private  
**Location:** Lakewood Ranch, Florida  
**Units:**  
**Revenue:** $23,200,000 (pro forma)  
**Net Income:** $6,600,000 (EBITDA)  

Lakewood Ranch Oncology Center is a radiation therapy facility. It is projected to generate revenue of $23.2 million and EBITDA of $6.6 million in its first year of operation under its new owner.

**Announcement Date:** April 9, 2012  
**Price:** $26,000,000 (approximate)  
**Terms:** Not disclosed  

This acquisition expands the buyer's presence in Sarasota and Manatee Countites. The target was formerly owned by two urology practices who have been hired by Radiation Therapy as part of this deal. The transaction closed April 9, 2012.
Atlanta Sleep Medicine Clinic offers sleep evaluations, testing and treatment options at one integrated centers. They cover approximately 80 disorders.

FusionHealth provides care management solutions to patients, employers and health plans to improve health and prevent chronic disease.

The target facility is to become part of the buyer's FusionSleep unit, and to be renamed FusionSleep Atlanta North. This acquisition expands the buyer's facility network.

Prestige Laboratory is a provider of clinical laboratory services. It serves skilled nursing clientele in 45 counties in southern Georgia.

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

This acquisition enlarges the buyer's presence in the Houston market and expands its relationship with Northside Pathology Group, which has been providing tissue pathology services at Prestige Laboratory. Once this deal closes, the buyer will have six laboratories and 16 draw station locations.
Eastern Maine Medical Center is selling its three outpatient dialysis clinics in Bangor, Ellsworth and Lincoln. They have a combined census of 225 patients, 90% of whom are on Medicare.

DaVita provides integrated dialysis services for patients suffering from end-stage renal disease (ESRD). It serves 124,000 patients through 1,800 facilities. On a trailing 12-month basis, DVA generated revenue of $7.0 billion, EBITDA of $1.4 billion and net income of $482 million.

This acquisition marks the buyer's entry into the state of Maine; competitor Fresenius currently operates 10 clinics in the state. The three center's 66 employees are expected to remain.

The portfolio consists of two laboratory service companies and one physician office dispensing company. Together, they generate annual revenue of $120.0 million.

PSS World Medical markets and distributes medical products to physicians, elder care providers and other providers. On a trailing 12-month basis, PSSI generated revenue of $2.1 billion, EBITDA of $169 million and net income of $74 million.

This acquisition is intended to strengthen PSSI's ability to provide services to its laboratory clients. The laboratory sector is one of sectors on which the company plans to focus, after divesting its units which serve elder care providers and provide billing services to alternate-site providers.
TARGET: **MEDTOX Scientific, Inc.**

**LISTING:** NASDAQ: MTOX  
**LOCATION:** St. Paul, Minnesota  
**REVENUE:** $111,600,000  
**NET INCOME:** $14,500,000 (EBITDA)

MEDTOX Scientific provides forensic and clinical laboratory services and diagnostic devices and other similar products. On a trailing 12-month basis, it generated revenue of $111.6 million, EBITDA of $14.5 million and net income of $5.2 million.

**ANNOUNCEMENT DATE:** June 4, 2012  
**PRICE:** $241,000,000 (approximate)  
**TERMS:** $27.00 per share in a cash tender offer.

This deal offers MTOX shareholders a 37% premium to the stock's prior-day price. With this deal, the buyer acquires a smaller rival. The acquisition also provides LH a platform for growth in specialized toxicology testing. LH completed this acquisition July 31, 2012.

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

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

LH is a clinical laboratory company that offers a broad range of testing services through 24 testing facilities and 1,200 service sites. On a 12-month trailing basis, LH generated revenue of $5.6 billion, EBITDA of $1.3 billion and net income of $554 million.

**PRICE PER UNIT:**  
**PRICE/REVENUE:** 2.16  
**PRICE/INCOME:** 16.62

TARGET: **IHCTech LLC**

**LISTING:** Private  
**LOCATION:** Aurora, Colorado  
**REVENUE:**  
**NET INCOME:**

Founded in 2002, IHCTech provides high-quality histology, immunohistochemistry, and immuno fluorescence to academic and pharmaceutical clients. It has over 350 optimized research IHC antibodies.

**ANNOUNCEMENT DATE:** June 4, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

Flagship Biosciences was created by industry leading molecular pathologists to fill the growing need for advanced digital technology in drug development and medical devices. Its pathologists deliver quantitative results so its customers can make efficacy and toxicology assessments faster.

ACQUIRER: **Flagship Biosciences LLC**

**LISTING:** Private  
**CEO:** Dr. Steven J. Potts  
**PHONE:** 303-325-5894  
**FAX:**  
**LOCATION:** Westminster, Colorado 80021  
**WEB SITE:** www.flagshipbio.com

Flagship Biosciences specializes in tissue-based companion diagnostics, IHC biomarket development and histopathology assessment of discovery, safety and toxicity using brightfield and fluorescent whole slide imaging.
<table>
<thead>
<tr>
<th>TARGET: Center for Diagnostic Imaging, Inc.</th>
<th>ACQUIRER: Insight Imaging, Inc.</th>
</tr>
</thead>
<tbody>
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<td>LISTING: Private</td>
<td>LISTING: Private</td>
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<tr>
<td>LOCATION: Minneapolis, Minnesota</td>
<td>CEO: Kip Hallman</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 949-282-6000</td>
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<tr>
<td>REVENUE:</td>
<td>FAX: 26250 Enterprise Court, Ste.</td>
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<tr>
<td>NET INCOME:</td>
<td>100</td>
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<tr>
<td></td>
<td>Lake Forest, California 92630</td>
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<tr>
<td></td>
<td>WEB SITE: <a href="http://www.insighthealth.com">www.insighthealth.com</a></td>
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</table>

The company has been providing outpatient radiology imaging services since 1981. It owns and operates 60 diagnostic imaging centers in nine states, including Florida, Illinois, Indiana, Ohio, Minnesota, Missouri, South Dakota, Washington and Wisconsin.

**ANNOUNCEMENT DATE:** June 8, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

Insight Imaging is a provider of fixed-site and mobile diagnostic imaging services with a diverse group of customers, including hospitals, physicians, and payors such as managed care companies, Medicaid and Medicare.

To facilitate this acquisition, Black Diamond Capital Management, which owns a majority interest in Insight Imaging, will lead an investment in Insight that will buy out the owners of Center for Diagnostic Imaging (CDI) at the completion of the merger. Onex Corporation (TSX: OCX) has had a controlling interest in CDI for the past seven years. Black Diamond has over $11 billion in assets under management.

<table>
<thead>
<tr>
<th>TARGET: Pentech Holdings, Inc.</th>
<th>ACQUIRER: Norwest Equity Partners</th>
</tr>
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<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
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<tr>
<td>LOCATION: Boothwyn, Pennsylvania</td>
<td>CEO: Timothy Kuehl</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 612-215-1600</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX: 80 South 8th Street, Suite 3600</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE: <a href="http://www.nep.com">www.nep.com</a></td>
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</table>

Pentech Holdings is a provider of specialty infusion services to patients who require access to complex drugs and services outside the hospital setting.

**ANNOUNCEMENT DATE:** June 12, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

Norwest Equity Partners is a private equity firm focused on the middle market.

The sellers include DW Healthcare Partners, Frazier Healthcare and Pentech management. This secondary buyout should allow Pentech to continue growing in its two primary business segments: Renal and Specialty Infusion.

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LONG-TERM CARE
<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUIRER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
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<tr>
<td>Five senior living communities</td>
<td>Texas and Indiana</td>
<td>Capital Senior Living Corporation</td>
<td>Dallas</td>
<td>Texas</td>
<td>4/2/12</td>
<td>$49,400,000</td>
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<td>Brighten at Medford</td>
<td>Medford</td>
<td>Massachusetts</td>
<td>New York Owner</td>
<td>New York</td>
<td>4/2/12</td>
<td>$7,500,000</td>
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<td>Langdon Hall</td>
<td>Bradenton</td>
<td>Florida</td>
<td>Aviv REIT</td>
<td>Chicago</td>
<td>Illinois</td>
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<td>Chicago</td>
<td>Illinois</td>
<td>Chicago Senior Care, LLC</td>
<td>Harrison</td>
<td>New York</td>
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<td>Clinton</td>
<td>Kentucky</td>
<td>Advacot, Inc.</td>
<td>Brentwood</td>
<td>Tennessee</td>
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<td>Cumberland Manor</td>
<td>Bridgerton</td>
<td>New Jersey</td>
<td>LTC Management</td>
<td>Summit</td>
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<td>Mission Oaks Manor</td>
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<td>Seasons Care Center</td>
<td>Kansas City</td>
<td>Missouri</td>
<td>Regional operator</td>
<td>5/1/12</td>
<td>$2,300,000</td>
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<td>Four Senior Housing Properties</td>
<td>Alpharetta</td>
<td>Georgia</td>
<td>CNL Lifestyle Properties, Inc.</td>
<td>Orlando</td>
<td>Florida</td>
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<td>One skilled nursing facility</td>
<td>Texas</td>
<td>National Health Investors</td>
<td>Murfreesboro</td>
<td>Tennessee</td>
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<td>Sunter Valley Nursing and Rehab Center</td>
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<td>South Carolina</td>
<td>AdCare Health Systems, Inc.</td>
<td>Springfield</td>
<td>Ohio</td>
<td>5/3/12</td>
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<td>Wisconsin</td>
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<td>West St. Louis</td>
<td>Missouri</td>
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<td>Garden City</td>
<td>New York</td>
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<td>LakePoint Nursing &amp; Rehab</td>
<td>Rose Hill</td>
<td>Kansas</td>
<td>Preferred Care Health Facilities of Texas</td>
<td>Plano</td>
<td>Texas</td>
<td>5/31/12</td>
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<td>18 Skilled Nursing Facilities</td>
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<td>Reliant Senior Care</td>
<td>Philadelphia</td>
<td>Pennsylvania</td>
<td>6/1/12</td>
<td>$21,800,000</td>
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<td>Three skilled nursing facilities</td>
<td>New Hampshire and Connecticut</td>
<td>Sabra Health Care REIT</td>
<td>Irvine</td>
<td>California</td>
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<td>Paris Nursing &amp; Rehabilitation Center</td>
<td>Paris</td>
<td>Texas</td>
<td>The Ensign Group, Inc.</td>
<td>Mission Viejo</td>
<td>California</td>
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<td>Park Vista Retirement Living</td>
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<td>Assisted Living Concepts, Inc.</td>
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<td>Wisconsin</td>
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<td>California</td>
<td>Genesis HealthCare</td>
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<td>Georgia</td>
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<td>Orange Blossom Manor</td>
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<td>Maryland</td>
<td>Capital Health Group</td>
<td>Baltimore</td>
<td>Maryland</td>
<td>6/29/12</td>
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<td>Ventas</td>
<td>Chicago</td>
<td>Illinois</td>
<td>6/29/12</td>
<td>$42,400,000</td>
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</table>
The target is a portfolio of five senior living communities with independent living, assisted living and memory care. Four are in Texas, one is in Indiana. They have an average occupancy of 94%.

**TARGET:** Five senior living communities

**ACQUIRER:** Capital Senior Living Corporation

**LISTING:** Private

**LOCATION:** Texas and Indiana

**UNITS:**

**REVENUE:** $12,800,000

**NET INCOME:**

The target is a portfolio of five senior living communities with independent living, assisted living and memory care. Four are in Texas, one is in Indiana. They have an average occupancy of 94%.

**ANNOUNCEMENT DATE:** April 2, 2012

**PRICE:** $49,400,000

**TERMS:** Not disclosed

This acquisition enhances the buyer's existing presence in Texas and Indiana. The purchase price for the four Texas facilities was $34.1 million, for the one Indiana facility, $15.3 million.

**TARGET:** Brighten at Medford

**ACQUIRER:** New York Owner

**LISTING:** Private

**LOCATION:** Medford, Massachusetts

**UNITS:** 142 (beds)

**REVENUE:** $11,600,000 (pro forma)

**NET INCOME:** $930,000 (pro forma EBITDA)

A privately held real estate investment trust is selling Brighten at Medford, a 142-bed skilled nursing facility. Built in 1978, it was 90% occupied at the time of sale. The census was 80% Medicaid, 15% Medicare and 5% private pay.

**ANNOUNCEMENT DATE:** April 2, 2012

**PRICE:** $7,500,000

**TERMS:** Not disclosed

This target facility is located about one mile from Tufts University and is surrounded by residential housing, health care and office buildings. The financial data above is pro forma for 2011 and based on a 3% growth in revenue, a 92% expense ratio and after a 5% management fee. In 2010, revenue and EBITDA were $11.262 million and $195,000, respectively. Marcus & Millichap represented the seller, a private REIT.
**TARGET: Langdon Hall**

- **LISTING:** Private
- **LOCATION:** Bradenton, Florida
- **UNITS:** 66
- **REVENUE:** $1,837,000
- **NET INCOME:** $461,000 (EBITDA)

Langdon Hall is a 66-unit, three-story assisted living community licensed for 80 beds. It has 23 one-bedroom units and 43 studios. Built in 1985, occupancy has been about 88% and there is a mix of Medicaid and private pay residents.

- **ANNOUNCEMENT DATE:** April 2, 2012
- **PRICE:** $4,936,000
- **TERMS:** Not disclosed

The financial data above is trailing 12-months in late 2011 and the average monthly base rent is about $2,175. Aviv REIT will lease the property to Saber Healthcare Group, LLC. Colliers International represented the seller in this transaction.

**ACQUIRER: Aviv REIT**

- **LISTING:** Private
- **CEO:** Craig M. Bernfield
- **PHONE:** 312-855-0930
- **303 West Madison
- Chicago, Illinois 60606
- **FAX:** 312-855-1684
- **WEB SITE:** www.avivam.com

Aviv REIT is a private real estate investment trust focusing on seniors housing and care properties. For the three months ended March 31, 2012, it generated revenue of $31.8 million and net income of $6.0 million.

- **PRICE PER UNIT:** $74,788
- **PRICE/REVENUE:** 2.69
- **PRICE/INCOME:** 10.71

**TARGET: Two skilled nursing facilities**

- **LISTING:** Private
- **LOCATION:** Pennsylvania
- **UNITS:** 120 (beds)
- **REVENUE:**
- **NET INCOME:**

The portfolio consists of two subacute facilities, each with 60 licensed beds. Both treat ventilator-dependent patients; one treats young adults, the other treats the middle aged and elderly.

- **ANNOUNCEMENT DATE:** April 3, 2012
- **PRICE:** $29,900,000
- **TERMS:** Sale-leaseback transaction

In connection with this deal, SBRA entered into a single 15-year triple-net lease with the sellers with two five-year renewal options. This deal was funded with available cash.

**ACQUIRER: Sabra Health Care REIT**

- **LISTING:** NASDAQ: SBRA
- **CEO:** Rick Matros
- **PHONE:** 888-393-8248
- **18500 Von Karman, Ste. 550
- Irvine, California
- **FAX:** 949-679-8868
- **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 $84.2 million and EBITDA of $73.3 million.

- **PRICE PER UNIT:** $249,167
- **PRICE/REVENUE:**
- **PRICE/INCOME:**
TARGET:  The Clare at Water Tower

LISTING:  Nonprofit
LOCATION:  Chicago, Illinois
UNITS:  334 (units)

The Clare is at Water Tower is a 53-story CCRC. It has 248 independent living units, 39 assisted living apartments, 15 memory-support assisted living suites and 32 skilled nursing beds.

ANNOUNCEMENT DATE:  April 13, 2012
PRICE:  $53,500,000 (approximate)
TERMS:  In bankruptcy auction. $53.5 million in cash. Assumption of $57 million in existing refundable resident entrance fees.

ACQUIRER:  Chicago Senior Care, LLC

LISTING:  Private
CEO:  David Reis  PHONE:  203-222-6262
LOCATION:  Chicago, New York
500 Mamaroneck Ave., Ste 406  FAX:  914-381-1515
Harrison, New York 10528
WEB SITE:  www.seniorcaredevelopment.com

Chicago Senior Care is a partnership between Senior Care Development, LLC, Fundamental Advisors, LP and Life Care Companies, LLC.

PRICE PER UNIT:  $ 160,180
PRICE/REVENUE:  
PRICE/INCOME:  

TARGET:  16 seniors living communities

LISTING:  NYSE: SRZ
LOCATION:  Various States
UNITS:  1,274 (units)

Affiliates of Sunrise Senior Living are selling a portfolio of 16 private pay seniors living communities. Developed by SRZ, they have a median age of four years and contain 1,274 units.

ANNOUNCEMENT DATE:  April 16, 2012
PRICE:  $362,000,000 (approximate)
TERMS:  Sale-leaseback

ACQUIRER:  Ventas, Inc.

LISTING:  NYSE: VTR
CEO:  Debra A. Cafaro  PHONE:  312-660-3800
LOCATION:  Chicago, Illinois
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 $1.76 billion, EBITDA of $1.06 billion and net income of $362.8 million.

PRICE PER UNIT:  $ 284,144
PRICE/REVENUE:  
PRICE/INCOME:  

This transaction expands VTR's relationship with SRZ. It is to be funded through borrowings under VTR's revolving credit facility.
TARGET: Kentucky skilled nursing facility
LISTING: Private
LOCATION: Clinton, Kentucky
UNITS: 88 (beds)
REVENUE:
NET INCOME:

The target is an 88-bed skilled nursing facility. After being decertified by Medicare and Medicaid, the center has not had any residents since April 2011.

ANNOUNCEMENT DATE: April 18, 2012
PRICE: $3,300,000
TERMS: Lease with initial 10-year term with two five-year renewals. Option to purchase the property during the first five years.

AVCA plans to begin the certification process immediately and hopes to admit residents on a limited basis in July. The lease may be terminated if the center does not obtain certifications under Medicare and Medicaid by October 15, 2012.

ACQUIRER: Advocate, Inc.
LISTING: NASDAQ: AVCA
CEO: Kelly J. Gill
PHONE: 615-771-7575
LOCATION: 1621 Galleria Boulevard, Brentwood, Tennessee 37067
WEB SITE: www.irinfo.com/avc

Advocate is a provider of senior care services at 47 skilled nursing facilities with 5,445 beds. On a trailing 12-month basis, AVCA generated revenue of $315.0 million, EBITDA of $12.6 million and net income of $1.0 million.

PRICE PER UNIT: $37,500
PRICE/REVENUE:
PRICE/INCOME:

TARGET: Cumberland Manor
LISTING: Nonprofit
LOCATION: Bridgeton, New Jersey
UNITS: 196 (beds)
REVENUE: $16,000,000
NET INCOME: $1,750,000 (Pro Forma EBITDA)

Occupancy at the time of sale was close to 93%, but costs, especially with regard to salaries and benefits, was significantly above the norm. About 29% of the census was private pay, Medicare and Hospice.

ANNOUNCEMENT DATE: April 28, 2012
PRICE: $14,000,000
TERMS: Cash

LTC Management owns and operates skilled nursing facilities.

PRICE PER UNIT: $71,429
PRICE/REVENUE: 0.88
PRICE/INCOME: 8.00

This skilled nursing facility was losing seven figures and was county owned. Revenues had been about $16 million, and the pro forma EBITDA with a normalized cost structure (including real estate taxes and a management fee), was estimated to be between $1.6 and $1.9 million. Marcus & Millichap represented the seller.
**TARGET:** Mission Oaks Manor  
**ACQUIRER:** Not disclosed

<table>
<thead>
<tr>
<th>LISTING:</th>
<th>Nonprofit</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOCATION:</td>
<td>San Antonio, Texas</td>
</tr>
<tr>
<td>UNITS:</td>
<td>150 (beds)</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>$6,000,000</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>$500,000 (EBITDA)</td>
</tr>
</tbody>
</table>

Mission Oaks Manor is a 150-bed skilled nursing facility. The facility has 72 rooms. Built in 1973 on 3.1 acres, it was 93% occupied at the time of sale.

**ANNOUNCEMENT DATE:** April 30, 2012  
**PRICE:** $4,620,251  
**TERMS:** Not disclosed

The identity of the buyer was not disclosed.

---

**TARGET:** Seasons Care Center  
**ACQUIRER:** Regional operator

<table>
<thead>
<tr>
<th>LISTING:</th>
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<tbody>
<tr>
<td>LOCATION:</td>
<td>Kansas City, Missouri</td>
</tr>
<tr>
<td>UNITS:</td>
<td>46 (units)</td>
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<tr>
<td>REVENUE:</td>
<td>$2,621,377</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>$53,960 (NOI)</td>
</tr>
</tbody>
</table>

Seasons Care Center is a 46-unit assisted living facility located in suburban Kansas City. Built in 1990, it was 98.5% occupied at the time of sale.

**ANNOUNCEMENT DATE:** May 1, 2012  
**PRICE:** $2,300,000  
**TERMS:** Not disclosed

The buyer is a regional operator.

Built in 1990, the target facility was renovated in 2002 as an Alzheimer's care facility. In recent years, the population has shifted to a heavy Medicaid/hospice mix. The buyer is present and expanding in the Kansas City market; it already owns its own hospice agency, so it may be able to transition some patients to the agency and bring up assisted living to the profitable margins it enjoyed in 2010-2011. Senior Living Investment Brokerage handled the sale.
<table>
<thead>
<tr>
<th>TARGET: Four Senior Housing Properties</th>
<th>ACQUIRER: CNL Lifestyle Properties, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Alpharetta, Georgia</td>
<td>CEO: Byron Carlock</td>
</tr>
<tr>
<td>UNITS: 347 (units)</td>
<td>PHONE: 407-540-7500</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>450 South Orange Ave.</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>Orlando, Florida 32801</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.cnllifestylereit.com">www.cnllifestylereit.com</a></td>
</tr>
</tbody>
</table>

Trinity Lifestyles Management II, LLC, an affiliate of Solomon Holdings III Dogwood Four, LLC, is selling four senior housing communities with a total of 347 units: 85 independent living units, 186 assisted living units and 76 memory care units. At the time of sale they were 87.4% occupied.

ANNOUNCEMENT DATE: May 1, 2012
PRICE: $79,800,000
TERMS: 20-year lease.

The acquisition of four properties from Solomon will expand CNL's growing and diversified senior housing portfolio to 56 properties. These properties will be a fitting addition to CNL's current portfolio. Trinity Lifestyles Management will continue to manage the four Georgian properties in the following locations: Fayetteville, Stockbridge, Gainsville and Alpharetta. Trinity is to receive a management fee of 5% of the revenue plus incentive management fees.

<table>
<thead>
<tr>
<th>TARGET: One skilled nursing facility</th>
<th>ACQUIRER: Sabra Health Care REIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NASDAQ: SBRA</td>
</tr>
<tr>
<td>LOCATION: Virginia</td>
<td>CEO: Rick Matros</td>
</tr>
<tr>
<td>UNITS: 120 (beds)</td>
<td>PHONE: 888-393-8248</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>18500 Von Karman, Ste. 550</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>Irvine, California</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.sabrahealth.com">www.sabrahealth.com</a></td>
</tr>
</tbody>
</table>

The target property is a skilled nursing facility with 120 beds.

ANNOUNCEMENT DATE: May 1, 2012
PRICE: $5,700,000
TERMS: Not disclosed

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 $84.2 million and EBITDA of $73.3 million.

PRICE PER UNIT: $47,500

In connection with this deal, SBRA entered into a triple-net lease agreement with affiliated of Trinity Health System, LLC. The lease has an initial term of 15 years with two five-year renewal options. It also provides for rent escalators equal to the greater of the change in the CPI or 3.0%.
Pinewood Holdings is selling Sumter Valley Nursing and Rehab Center, a 96-bed skilled nursing facility located in Sumter, South Carolina. The occupancy rate is 99%.

**ANNOUNCEMENT DATE:** May 3, 2012

**PRICE:** $5,500,000 (approximate)

**TERMS:** $5.25 million in cash; $250,000 in notes (15 years at 6%).

The closing of the Sumter Valley purchase is expected to occur on June 29, 2012, but may be extended to July 31, 2012. This acquisition will expand AdCare's portfolio of senior housing communities.

**TARGET:** Glenwood Estates

**LISTING:** Private

**LOCATION:** Glenwood, Minnesota

**UNITS:** 21 (units)

**REVENUE:** $466,000

**NET INCOME:** $111,000 (EBITDA)

Glenwood Estates is a 21-unit assisted living facility. Built in 2001 on 1.5 acres, it was 89% occupied at the time of sale. The census was 95% private pay.

**ANNOUNCEMENT DATE:** May 3, 2012

**PRICE:** $1,575,000

**TERMS:** Not disclosed

Built in 2001 with 16 two-bedroom units, the facility had five more units added in 2011. The facility includes 16 two-bedrooms, three one-bedrooms and two studios. Marcus & Millichap represented the seller in this transaction.
This independent living retirement community was vacant at the time of sale. It has 18 two-bedroom units and 15 one-bedroom units with a total of 39,071 square feet on 2.66 acres.

**ANNOUNCEMENT DATE:** May 15, 2012

**PRICE:** $1,000,000

**TERMS:** Cash

**PRICE PER UNIT:** $30,303

**PRICE/REVENUE:**

**PRICE/INCOME:**

There is room for expansion on the site, which is located near skilled nursing facilities and related seniors services. The price was $25.59 per square foot, and there are 1,184 gross square feet per unit. Marcus & Millichap represented the seller.

The target is a new, stabilized skilled nursing facility with 125 beds. It opened at the end of 2010.

**ANNOUNCEMENT DATE:** May 16, 2012

**PRICE:** $13,400,000

**TERMS:** Exercise of an option to purchase and lease.

**PRICE PER UNIT:** $107,200

**PRICE/REVENUE:**

**PRICE/INCOME:**

The target facility is operated by affiliates of Legend Healthcare, LLC. The acquisition diversifies the buyer's holdings. It is to be funded from available cash and from borrowings under NHI's revolving credit facility.
The Cedars

**ACQUIRER:** The Cedars Properties, LLC

- **LISTING:** Private
- **CEO:** Mark Suissa
- **PHONE:**
- **FAX:**
- **WEB SITE:**

- **REVENUE:** Chicago, Illinois

**LOCATION:** West St. Louis, Missouri

**UNITS:** 252 (beds)

**NET INCOME:**

Built in 2003 for about $55.1 million by a local not-for-profit, this facility was unable to service its debt of the same amount and filed for bankruptcy protection. Lehman Brothers purchased the HUD loan as part of a larger portfolio of loans. Occupancy was 77%.

**ANNOUNCEMENT DATE:** May 21, 2012

**PRICE:** $21,950,000

**TERMS:** Cash

**PRICE PER UNIT:** $87,103

**PRICE/REVENUE:**

**PRICE/INCOME:**

The facility has 230 skilled nursing beds and 22 residential care beds and was predominately Medicaid. One of the initial problems was that it was never certified for Medicaid when it was built. There are 250,000 square feet in four separate buildings. Traditions Management was eventually brought in to operate it. Eureka Capital represented the seller in the transaction, which closed on March 26, 2012, and Bank Leumi provided the mortgage financing.

Bristal portfolio

**ACQUIRER:** HSRE-EB I, LLC

- **LISTING:** Private
- **CEO:** Jan Burman
- **PHONE:** 516-747-1200
- **FAX:** 516-747-4800
- **WEB SITE:** www.engelburman.com

- **REVENUE:** Garden City, New York 11530

**LOCATION:** New York

**UNITS:** 640 (units)

**NET INCOME:** $20,000,000 (Approx. EBITDA)

Bristal Holdings, LLC is selling a portfolio of five seniors living communities in New York State with a combined total of 640 assisted living suites (768 beds). Bristal is jointly owned by Chartwell Seniors Housing REIT and ING Real Estate Australia Pty. HSRE-EB I is an entity owned by affiliated of Harrison Street Real Estate Capital, LLC and The Engel Burman Group, an affiliate of the current manager of this portfolio. Contact information is for The Engel Burman Group.

**ANNOUNCEMENT DATE:** May 23, 2012

**PRICE:** $290,000,000

**TERMS:** Assumption of $199.6 million in mortgage debt; remainder to be paid in cash.

**PRICE PER UNIT:** $453,125

**PRICE/REVENUE:**

**PRICE/INCOME:** 14.50

Chartwell is selling its 50% interest in the portfolio to focus on its Canadian properties, with ING selling the other 50%. Occupancy had been about 94%. ING also sold its 100% interest in Brital at Lynbrook, a 140-unit assisted living community on Long Island, to the same buyer group. This deal gives the manager ownership of properties that it currently operates.
**TARGET:** LakePoint Nursing & Rehab

**ACQUIRER:** Preferred Care Health Facilities of Texas

**LISTING:** Private

**LOCATION:** Rose Hill, Kansas

**UNITS:** 86 (beds)

**REVENUE:** $4,370,000 (2011)

**NET INCOME:** $600,000 (EBITDA)

LakePoint Nursing & Rehab of Rose Hill was built in 1971 with an addition in 1978 and remodeled in 2001. It has 56 skilled nursing beds and 30 assisted living beds (20 units).

**ANNOUNCEMENT DATE:** May 31, 2012

**PRICE:** $4,250,000

**TERMS:** Cash

Preferred Care Health was formed in 1992 and owns or operates more than 70 skilled nursing facilities and other senior living properties in eight states, including Texas, Iowa, Kansas, Arizona, Nevada, Mississippi, Colorado and Florida.

**LISTING:** Private

**CEO:** Thomas D. Scott

**PHONE:** 972-931-3800

5420 West Plano Parkway

Plano, Texas 75093

**FAX:**

**WEB SITE:**

This facility is located about 18 miles southeast of Wichita, Kansas. It was owned by a local, independent owner/operator. Senior Living Investment Brokerage handled the transaction.

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**TARGET:** 18 Skilled Nursing Facilities

**ACQUIRER:** Reliant Senior Care

**LISTING:** Private

**LOCATION:** Pennsylvania

**UNITS:** 1,644 (beds)

**REVENUE:**

**NET INCOME:**

PennMed Consultants Inc. sold the operations of 18 skilled nursing facilities in Pennsylvania with 1,644 beds. The census was approximately 75% Medicaid and 25% Medicare/private pay.

**ANNOUNCEMENT DATE:** June 1, 2012

**PRICE:** Not disclosed

**TERMS:** The buyer purchased the operations with a fixed-price option to purchase the real estate in the next several years.

This transaction will transform Reliant, which has operations only in Pennsylvania. Prior to this acquisition, it operated just two facilities in the state. The management team, however, has significant senior care experience.

**PRICE PER UNIT:** $49,419

**PRICE/REVENUE:** 0.97

**PRICE/INCOME:** 7.08

The lease payments that Reliant will pay to PennMed are scheduled to increase dramatically each year, so Reliant will most likely exercise its option soon after the first rent increase. It is believed a health care REIT will provide the financing to Reliant. Raymond James/Morgan Keegan represented PennMed. The initial part of the transaction closed in March 2012.
Aurora Health Management is selling a portfolio of three skilled nursing facilities with a total of 327 beds. Two are located in Connecticut and one in New Hampshire.

**Target:**  Three skilled nursing facilities  
**Listing:**  Private  
**Location:**  New Hampshire and Connecticut  
**Units:**  327 (beds)  
**Revenue:**  327  
**Net Income:**  327

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 $84.2 million and EBITDA of $73.3 million.

**Acquirer:**  Sabra Health Care REIT  
**Listing:**  NASDAQ: SBRA  
**CEO:**  Rick Matros  
**Phone:**  888-393-8248  
**Mailing Address:**  18500 Von Karman, Ste. 550  
**Fax:**  949-679-8868  
**Web Site:**  www.sabrahealth.com

In connection with this deal, SBRA amended its existing master lease with Aurora to include these three properties with two others the REIT currently leases to the operator, and to extend the term by six months. The Aurora master lease has an initial term of 15 years with two five-year renewal options, and contains fixed annual rent escalators of 2.5%.

**Target:**  Paris Nursing & Rehabilitation Center  
**Listing:**  Private  
**Location:**  Paris, Texas  
**Units:**  150 (beds)  
**Revenue:**  150  
**Net Income:**  150

The Ensign Group operates senior care facilities in six Western states. On a trailing 12-month basis, ENSG generated revenue of $777 million, EBITDA of $116 million and net income of $48 million.

**Acquirer:**  The Ensign Group, Inc.  
**Listing:**  NASDAQ: ENSG  
**CEO:**  Christopher Christensen  
**Phone:**  949-487-9500  
**Mailing Address:**  27101 Puerta Real, Suite 450  
**Fax:**  949-540-3007  
**Web Site:**  www.ensigngroup.net

The Ensign Group acquired Paris Nursing & Rehabilitation Center, effective June 1. This acquisition will broaden Ensign's existing operational base to the pivotal northeast Texas market, and is expected to be accretive to earnings this year.
Sunrise Senior Living is contributing 7 communities with 687 units located in California, Louisiana, Arizona, Kentucky, Illinois and Washington, D.C., to a joint venture with CNL.

**ANNOUNCEMENT DATE:** June 7, 2012

**PRICE:** $226,000,000

**TERMS:** Sunrise will receive $5 million cash, and have approximately $50 million of balance sheet debt paid off by CNL's cash contribution. Also, $125 million of new debt.

CNL is a non-traded REIT specializing in health care properties.

Two of these seven properties are stabilized, three reached 89.7% (from 75.2% a year ago) and the remaining two average 67.8% (from 55.7% a year ago). These latter five properties were still in lease-up, and the average age for the seven is less than five years. Sunrise will have a 45% interest in the J/V and CNL will have 55%. Sunrise has entered into a 30-year, 6% management contract, and both have the option to buy out the other. The transaction closed on June 29, 2012.

The seller had been a tenant in common or TIC investment group. Marcus & Millichap was hired to sell the community and brought a competitive transaction to the table which forced the existing manager to buy it. The community has 40 studios, 32 one-bedroom units, 16 two-bedroom units and six villas on 6.92 acres. There is an extra 1.42 acres adjacent to the main parcel which was available for sale. The financial data is annualized 2012. The transaction closed on June 18.
TARGET: 12 Senior Living Communities

ACQUIRER: Assisted Living Concepts, Inc.

VENTAS sold 12 senior living communities with 696 units in Georgia (5 properties), South Carolina (4), and one each in Florida, Alabama and Pennsylvania to the tenant.

ANNOUNCEMENT DATE: June 18, 2012
PRICE: $97,000,000 Cash
TERMS: In addition to the $97 million price, Assisted Living Concepts paid $3 million for a litigation settlement plus VTR's expenses in connection with the litigation.

Assisted Living Concepts operates 211 senior living residences with 9,325 units in 20 states with a typical size of 40 to 60 units.

TARGET: Six Senior Living Communities

ACQUIRER: Harvest Facility Holdings LP

CHARTWELL SENIORS HOUSING REIT signed an agreement to sell six independent living (IL) communities with 1,221 units that are located outside its core states of Texas, Florida and Colorado.

ANNOUNCEMENT DATE: June 18, 2012
PRICE: $165,500,000
TERMS: Cash of $58.7 million plus the assumption of approximately $106.8 million of debt.

Chartwell has previously stated that in the U.S. market it wants to focus on its holdings in Texas, Florida and Colorado, so it has been divesting communities in non-core states. This transaction is expected to close in the fourth quarter 2012 subject to certain regulatory and lender consents.
TARGET:  Sun Healthcare Group

LISTING: NASDAQ: SUNH
LOCATION: Irvine, California
UNITS: 21,444 (beds)
REVENUE: $1,833,972,000 (annualized)
NET INCOME: $ 63,552,000 (annualized EBITDA)

Sun Healthcare operates 158 skilled nursing facilities, 10 assisted living communities, 13 combined SNF/ALF/IL communities, two IL communities and seven mental health facilities with a combined total of 21,444 licensed beds in 23 states.

ANNOUNCEMENT DATE:  June 20, 2012
PRICE:  $270,000,000
TERMS:  Sun shareholders will receive $8.50 per share in cash, representing a 38.4% premium. Plus, approximately $90 million of debt will be assumed. The price above is net of Sun's cash.

Genesis operates more than 200 skilled nursing and assisted living facilities in 13 states. It also supplies rehab therapy services to over 1,100 health care providers in 35 states.

ACQUIRER:  Genesis HealthCare

LISTING: Private
CEO: George Hager  PHONE:  610-444-6350
101 East State Street  FAX:  610-925-4000
Kennett Square, Pennsylvania 19348
WEB SITE:  www.genesishcc.com

TARGET:  Country Club of La Cholla

LISTING: Private
LOCATION: Tucson, Arizona
UNITS: 223 (units)
REVENUE:  $ 5,450,000 (approximate)
NET INCOME:  $ 2,400,000 (approx. EBITDA)

This 223-unit independent living (IL) retirement community was built in 1991 and has 157 one-bedroom units and 66 two-bedroom units. Occupancy has been about 92%.

ANNOUNCEMENT DATE:  June 22, 2012
PRICE:  $ 31,900,000
TERMS:  PRICE PER UNIT:  $ 12,591
PRICE/REVENUE:  0.15
PRICE/INCOME:  4.25

It is believed that the current rents being charged by the seller are below market by about 10% to 15%, representing significant opportunity to increase cash flow for the buyer. CBRE Inc. represented the seller in the transaction.

ACQUIRER:  MBK Senior Living

LISTING: Private
CEO: Terry Howard  PHONE:  949-789-8300
175 Technology Drive  FAX:  949-789-9360
Irvine, California 92618
WEB SITE:  www.mbk.com

MBK Senior Living owns and/or manages 15 independent living, assisted living and memory care communities in California, Washington, Utah and Arizona.
<table>
<thead>
<tr>
<th>TARGET: Bentley Commons</th>
<th>ACQUIRER: Joint Venture Group</th>
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</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Zephyrills, Florida</td>
<td>CEO: Gene Grace</td>
</tr>
<tr>
<td>UNITS: 108 (units)</td>
<td>PHONE: 763-971-9268</td>
</tr>
<tr>
<td>REVENUE: $1,500,000 (in-place)</td>
<td>6225 42nd Avenue North</td>
</tr>
<tr>
<td>NET INCOME: $ -175,000 (EBITDA)</td>
<td>FAX: 763-544-9858</td>
</tr>
<tr>
<td></td>
<td>Minneapolis, Minnesota 55422</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.gracemanagement.com">www.gracemanagement.com</a></td>
</tr>
</tbody>
</table>

Bentley Commons opened in 2008 and has 108 independent living units. Occupancy was less than 40% at the time of the bond purchase. It was considered to be an "A" building in a "B" market.

<table>
<thead>
<tr>
<th>ANNOUNCEMENT DATE: June 25, 2012</th>
<th>PRICE: $11,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>TERMS: The sellers had defaulted on $20 million of bonds, and the buyers purchased the bonds for cash on 12/28/11 and foreclosed on the property on 3/19/12. Occupancy had dropped to 35% by the March 2012 foreclosure, but had increased to 48% by late June with an additional nine deposits. The buyer plans to increase the number of units to about 130 by breaking up some of the two-bedroom units into studios and one-bedrooms, and adding assisted living and memory care services. At stabilized occupancy in year two or early in year three, revenues and EBITDA should be approaching $5 million and $1.5 million, respectively. The new name is The Commons on Pretty Pond.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TARGET: MorningStar of Littleton</th>
<th>ACQUIRER: Prudential Real Estate Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Littleton, Colorado</td>
<td>CEO: John Dark</td>
</tr>
<tr>
<td>UNITS: 85 (units)</td>
<td>PHONE: 770-395-8635</td>
</tr>
<tr>
<td>REVENUE: $5,200,000 (estimated)</td>
<td>2 Ravinia Drive</td>
</tr>
<tr>
<td>NET INCOME: $2,100,000 (estimated EBITDA)</td>
<td>FAX: 770-395-8454</td>
</tr>
<tr>
<td></td>
<td>Atlanta, Georgia 30346</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.prei.com">www.prei.com</a></td>
</tr>
</tbody>
</table>

MorningStar of Littleton is an 85-unit assisted living and memory care community that was built in 2006 and is located 15 miles south of Denver. It has been owned by a fund managed by AEW Capital Partners.

<table>
<thead>
<tr>
<th>ANNOUNCEMENT DATE: June 26, 2012</th>
<th>PRICE: $33,100,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>TERMS: Cash</td>
<td>PRICE PER UNIT: $389,412</td>
</tr>
<tr>
<td></td>
<td>PRICE/REVENUE: 6.37</td>
</tr>
<tr>
<td></td>
<td>PRICE/INCOME: 15.76</td>
</tr>
</tbody>
</table>

This acquisition was completed by the newest, and largest, seniors housing-dedicated fund managed by Prudential Real Estate Investors (PREI). The fund, which closed in April 2012, totals $568 million.

AEW Seniors Housing Investors purchased this property in April 2009 for $25.25 million with cash and a mortgage from Freddie Mac for approximately $16.5 million. The sale represented an attractive return to AEW. For PREI, it represents an attractive A property to include in its new seniors housing fund with an all-cash purchase. Vant*Age Pointe Capital Management & Advisory represented the seller. MorningStar Senior Living will continue to manage the community.
TARGET:  

**Woodland Park West**

| LISTING:   | Private |
| LOCATION:  | Woodland Hills, California |
| UNITS:     | 164 (units) |

**ACQUIRER:**  

**Not Disclosed**

| LISTING:   | Private |
| PHONE:     | California |

The seller owns one or two other properties, and this assisted living community probably should be run with a capacity of 130 units. Occupancy has been just above 80%.

**ANNOUNCEMENT DATE:**  
June 27, 2012

**PRICE:**  
$ 8,250,000

**TERMS:**  
Cash

**PRICE PER UNIT:**  
$ 50,305

**PRICE/REVENUE:**

**PRICE/INCOME:**

There was no financing contingency in the acquisition. CBRE Inc. represented the seller. The transaction closed on June 20, 2012.

TARGET:  

**Orange Blossom Manor**

| LISTING:   | Private |
| LOCATION:  | Pembroke Park, Florida |
| UNITS:     | 78 (units) |
| REVENUE:   | $ 2,200,000 (approximate) |
| NET INCOME:| $ 290,000 (approx. EBITDA) |

**ACQUIRER:**  

**TJM Properties, Inc.**

| LISTING:   | Private |
| CEO:       | Terry McCarthy |
| PHONE:     | 727-683-1200 |
| FAX:       | 727-683-1205 |
| WEB SITE:  | www.tjmproperties.us |

This assisted living and memory care community (ALF) was built in 1984 and occupancy was only 58%. Of the 78 units, 20 were memory care. Average rates were low, and about 15% of the census was Medicaid waiver or Florida Diversion residents.

**ANNOUNCEMENT DATE:**  
June 27, 2012

**PRICE:**  
$ 4,300,000

**TERMS:**  
Cash

**PRICE PER UNIT:**  
$ 55,128

**PRICE/REVENUE:**  
1.95

**PRICE/INCOME:**  
14.83

TJM Properties is an owner and operator of senior living properties, with over 15 in Florida and one each in Virginia and North Carolina.

There are 144 licensed beds. The buyer plans on spending up to $450,000 on new carpeting, painting and landscaping. In addition, the memory care units will be increased to about 39, and with other changes, the buyer expects average rates to increase from $2,000 per month to $3,000 per month. By the second year they expect revenues to approach $2.9 million and EBITDA to approach $950,000. The seller was an out-of-state nursing facility operator and this was its only Florida asset. The sale closed June 1.
**TARGET:** Meadowview Assisted Living

**ACQUIRER:** Investor Group

**LISTING:** Nonprofit

**LOCATION:** Smithfield, North Carolina

**UNITS:** 36 (units)

**REVENUE:** $1,400,000

**NET INCOME:** $300,000

This assisted living community was built in 2000 and is licensed for 60 beds. Occupancy has ranged between 57 and 59 residents, so there are many semi-private units. About 75% of the census is Medicaid.

**ANNOUNCEMENT DATE:** June 28, 2012

**PRICE:** $3,500,000

**PRICE PER UNIT:** $97,222

**PRICE/REVENUE:** 2.50

**PRICE/INCOME:** 11.67

The buyer leased the property to a regional operator. Rents range from $1,850 per month to $3,150 per month, with an average of just over $2,000. Marcus & Millichap represented the seller.

**TARGET:** Tranquility at Fredericktowne

**ACQUIRER:** Capital Health Group

**LISTING:** Private

**LOCATION:** Frederick, Maryland

**UNITS:** 74 (units)

**REVENUE:** $4,300,000 (2011)

**NET INCOME:** $1,100,000 (EBITDA)

This is a 74-unit assisted living community that was built in 2000 and maintains an occupancy rate of 95%. It has three-stories, 45,672 square feet and is on 3.544 acres.

**ANNOUNCEMENT DATE:** June 29, 2012

**PRICE:** $12,700,000

**PRICE PER UNIT:** $171,622

**PRICE/REVENUE:** 2.95

**PRICE/INCOME:** 11.55

An affiliate of Capital Funding Group, Capital Health Group is a private company specializing in purchasing debt and equity investments in seniors housing.

The financial data is annualized from 2011, but it is believed that revenues and EBITDA in 2012 will be higher. Marcus & Millichap represented the seller, and the transaction closed on June 29, 2012.
A tenant in common investor group sold these three communities with 295 assisted living and memory care units in Oklahoma City, OK, Engelwood, CO, and Roanoke, VA. Two were built in 1999 and one in 1990, and average occupancy was about 92%.

VENTAS is the largest health care REIT with a diverse portfolio of seniors housing and care properties, medical office buildings and long-term acute care hospitals.

These are attractive, well-managed properties that had been part of the now-defunct Sunwest Management portfolio. Ventas will lease the properties to Vancouver, Washington-based Milestone Retirement Communities, which had been the manager for the TIC group. Marcus & Millichap represented the seller, and the transaction closed June 29, 2012. A fourth property in California was also sold for $7.5 million but not a part of this specific transaction.
MANAGED CARE
<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUIRER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>MasterCare DENTS</td>
<td>Sparks</td>
<td>Nevada</td>
<td>Guardian Life Insurance Company</td>
<td>New York</td>
<td>New York</td>
<td>4/10/12</td>
<td></td>
</tr>
<tr>
<td>CareSource Michigan</td>
<td>Lansing</td>
<td>Michigan</td>
<td>McLaren Health Plan</td>
<td>Flint</td>
<td>Michigan</td>
<td>4/18/12</td>
<td></td>
</tr>
<tr>
<td>Great American Supplemental Benefits</td>
<td>Austin</td>
<td>Texas</td>
<td>CIGNA Corp.</td>
<td>Bloomfield</td>
<td>Connecticut</td>
<td>5/10/12</td>
<td>$295,000,000</td>
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<tr>
<td>Extend Health, Inc.</td>
<td>San Mateo</td>
<td>California</td>
<td>Towers Watson &amp; Co.</td>
<td>New York</td>
<td>New York</td>
<td>5/13/12</td>
<td>$435,000,000</td>
</tr>
<tr>
<td>HSA business</td>
<td>Schaumberg</td>
<td>Illinois</td>
<td>SelectAccount</td>
<td>St. Paul</td>
<td>Minnesota</td>
<td>6/1/12</td>
<td></td>
</tr>
<tr>
<td>Casualty Management Network</td>
<td>Denver</td>
<td>Colorado</td>
<td>Prime Health Services</td>
<td>Brentwood</td>
<td>Tennessee</td>
<td>6/11/12</td>
<td></td>
</tr>
<tr>
<td>Medicare Advantage Plans</td>
<td>Texas and</td>
<td>Arkansas</td>
<td>Cigna</td>
<td>Bloomfield</td>
<td>Connecticut</td>
<td>6/27/12</td>
<td></td>
</tr>
</tbody>
</table>
**TARGET: Superior Vision Holdings, Inc.**

- **LISTING:** Private
- **LOCATION:** Rancho Cordova, California
- **REVENUE:**
- **NET INCOME:**

Superior Vision Holdings is a provider of managed vision care services to two million members. It has a network of vision providers consisting of over 46,000 ophthalmologists, optometrists and retail optical locations.

**ANNOUNCEMENT DATE:** April 9, 2012

**ACQUIRER: Nautic Partners, LLC**

- **LISTING:** Private
- **CEO:** Scott Hilinski
  
  - **PHONE:** 401-278-6770
  
  - **FAX:** 401-278-6387
  
  - **WEB SITE:** www.nautic.com

Nautic Partners is a middle-market private equity firm with over $2.5 billion of equity capital under management.

**PRICE:** Not disclosed

**TERMS:** Not disclosed

Nautic Partners and the Superior Vision management team joined forces to make this acquisition. The investment is being made from the buyer's most recent fund, Nautic Partners VI, LP.

**TARGET: MasterCare DENTS**

- **LISTING:** Private
- **LOCATION:** Sparks, Nevada
- **UNITS:** 187 (offices)
- **REVENUE:**
- **NET INCOME:**

MasterCare DENTS is a dental preferred provider organization, or PPO. Its dental network consists of 187 dental offices in northern Nevada and the Lake Tahoe region of California.

**ANNOUNCEMENT DATE:** April 10, 2012

**ACQUIRER: Guardian Life Insurance Company**

- **LISTING:** Private
- **CEO:** Deanna Mulligan
  
  - **PHONE:**
  
  - **FAX:**
  
  - **WEB SITE:** www.GuardianLife.com

The Guardian Life Insurance Company is a mutual insurer.

**PRICE:** Not disclosed

**TERMS:** Not disclosed

This acquisition expands Guardian's dental PPO in the Southwest. Within the past two years, Guardian's network in Nevada has grown considerably with the purchase of Preferred Dental, LLC. Guardian now has a dental network of over 79,000 dentists at over 181,000 locations.
Ohio-based CareSource is selling CareSource Michigan, a Medicaid HMO with 34,500 members. McLaren Health Plan is an HMO offering benefits to over 150,000 commercial, self-funded and Medicaid beneficiaries,

This acquisition expands the buyer's coverage in Michigan from 30 to 52 counties. CareSource Michigan currently serves Medicaid beneficiaries in 31 counties in the state and Medicare/Medicaid dual eligibles in nine counties. This allows the seller to divest a small operation and concentrate on the 875,000 members it serves in Ohio.

American Financial Group is selling its Medicare supplement and critical illness businesses. For 2011, the unit generated revenue of $325 million and pre-tax earnings of $34 million.

With this acquisition, the buyer gains an opportunity for growth, particularly in expanding Medicare and individual supplemental benefits to CI customers. American Financial expects to realize an after-tax gain of between $95 million and $105 million. Goldman Sachs provided AFG with financial advice on this deal.
TARGET:     Extend Health, Inc.  
LISTING:     Private  
LOCATION:    San Mateo, California  
UNITS:       200,000 (members)  
REVENUE:     $65,000,000 (annualized)  
NET INCOME:  $10,000,000 (EBITDA)  

Extend Health operates the largest private Medicare exchange in the country. It currently services approximately 200,000 retirees. For the nine months ended March 31, 2012, it generated revenue of $48.9 million, EBITDA of $7.5 million and net income of $6.9 million.

ANNOUNCEMENT DATE:    May 13, 2012  
PRICE:      $435,000,000 (approximate)  
TERMS:       Let debt and certain transaction costs.

This acquisition expands range of health benefit offerings the buyer can offer to its clients; it will form a platform for TW's *Exchange Solutions* business segment. Extend has been running a private Medicare exchange since 2006. BofA Merrill Lynch and Morgan Stanley provided TW and Extend Health, respectively, with financial advice on this deal. Extend Health will withdraw its application for an IPO, filed in January 2012, to raise $75.0 million. The deal closed May 29, 2012.

TARGET:     HSA business  
LISTING:     Private  
LOCATION:    Schaumberg, Illinois  
UNITS:       52,000 (accounts)  

American Chartered Bank is selling its health savings account, or HSA, business. The portfolio includes 52,000 accounts totaling nearly $120 million; it contains a mix of individual account holders and businesses that offer medical spending accounts to employees.

ANNOUNCEMENT DATE:    June 1, 2012  
PRICE:      Not disclosed  
TERMS:       Not disclosed

With this acquisition, SelectHealth now manages approximately $400 million in consumer accounts, making it one of the 10 largest account administrators in the country.

ACQUIRER:    Towers Watson & Co.  
LISTING:     NYSE: TW  
CEO:         John J. Haley  
PHONE:       212-725-7550  
875 Third Avenue  
New York, New York 10022  
WEB SITE:    www.towerswatson.com

Towers Watson operates as a global professional services company that provides consulting and other professional services. On a trailing 12-month basis, it generated revenue of $3.4 billion, EBITDA of $631 million and net income of $230.0 million.

TARGET:     SelectAccount  
LISTING:     Private  
CEO:         David Spalding  
PHONE:       651-662-5065  
P.O. Box 64193  
St. Paul, Minnesota 55164  
WEB SITE:    www.selectaccount.com

Owned by Blue Cross and Blue Shield of Minnesota, MII Life, dba, SelectAccount, is a medical spending account administrator. It is licensed as an insurance company.
**TARGET: SelectHealth**

- **LISTING:** Nonprofit
- **LOCATION:** New York, New York
- **UNITS:**
- **REVENUE:**
- **NET INCOME:**

New York-Presbyterian System is selling SelectHealth, a health care plan for people living with HIV/AIDS and their families.

- **ANNOUNCEMENT DATE:** June 1, 2012
- **PRICE:** Not disclosed
- **TERMS:** Not disclosed

This transaction is being carried out by VNSNY affiliate VNSNY CHOICE, a special needs plan serving 20,000 Medicaid-eligible New Yorkers. As the largest provider of HIV/AIDS services in New York City, VNSNY will be able to better coordinate care and payments.

**ACQUIRER: Visiting Nurse Service of New York**

- **LISTING:** Nonprofit
- **CEO:** Mary Ann Christopher
- **PHONE:** 888-867-1225
- **LOCATION:** 107 East 70th Street, New York, New York 10021
- **WEB SITE:** www.vnsny.org

The Visiting Nurse Service of New York (VNSNY) is a provider of home nursing services. It serves an average daily census of 30,000 patients. For 2010, it generated revenue of $1.2 billion and net income of $15.7 million.

- **PRICE PER UNIT:** Not disclosed
- **PRICE/REVENUE:**
- **PRICE/INCOME:**

**TARGET: Casualty Management Network**

- **LISTING:** Private
- **LOCATION:** Denver, Colorado
- **UNITS:** 5,000 (providers)
- **REVENUE:**
- **NET INCOME:**

Casualty Management Network is a preferred provider organization, or PPO, with 5,000 medical providers. Its PPOs include workers' comp, group health and auto liability.

- **ANNOUNCEMENT DATE:** June 11, 2012
- **PRICE:** Not disclosed
- **TERMS:** Not disclosed

This acquisition adds the target's PPO to its own network of PPOs. It particularly enhances the company's presence in the Colorado market.

**ACQUIRER: Prime Health Services**

- **LISTING:** Private
- **CEO:** Brian Sharp
- **PHONE:** 615-329-4098
- **LOCATION:** 7110 Crossroads Blvd., #100, Brentwood, Tennessee 37027
- **WEB SITE:** www.primehealthservices.com

Prime Health Services offers a full spectrum of services, including a PPO ready for access with customizable solutions. The company's PPOs include workers' comp, group health and auto liability networks.

- **PRICE PER UNIT:** Not disclosed
- **PRICE/REVENUE:**
- **PRICE/INCOME:**
Humana is selling select Medicare Advantage plans in three markets in Texas and Arkansas which are part of a previously announced government-stipulated divestiture for Humana to complete its acquisition of Arcadian Health.

**ANNOUNCEMENT DATE:** June 27, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

Effective January 1, 2013, the approximately 3,500 Humana or Arcadian members impacted by this divestiture will join more than one million customers who access HealthSpring's physician engagement model in these three markets.

Cigna is a global health service company operating in 30 countries with approximately 70 million customer relationships.

**LISTING:** NYSE: CI  
**CEO:** David M. Cordani  
**PHONE:** 860-226-6000  
**FAX:** 860-226-6741  
**WEB SITE:** www.cigna.com
MEDICAL DEVICES
<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUIER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SkyScan</td>
<td>Antwerp</td>
<td>Belgium</td>
<td>Bruker Corp.</td>
<td>Billerica</td>
<td>Massachusetts</td>
<td>4/2/12</td>
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<tr>
<td>DePuy Orthopaedics’ worldwide trauma unit</td>
<td>New Brunswick</td>
<td>New Jersey</td>
<td>Biomet, Inc.</td>
<td>Warsaw</td>
<td>Indiana</td>
<td>4/4/12</td>
<td>$280,000,000</td>
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<td>SeqWright, Inc.</td>
<td>Houston</td>
<td>Texas</td>
<td>GE HealthCare</td>
<td>Chalfont St Giles</td>
<td>England</td>
<td>4/4/12</td>
<td></td>
</tr>
<tr>
<td>Oridion Systems Ltd.</td>
<td>Jerusalem</td>
<td>Israel</td>
<td>Covidien Plc</td>
<td>Dublin</td>
<td>Ireland</td>
<td>4/5/12</td>
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<td>Quill intellectual property</td>
<td>Vancouver</td>
<td></td>
<td>Johnson &amp; Johnson, Inc.</td>
<td>New Brunswick</td>
<td>New Jersey</td>
<td>4/5/12</td>
<td>$62,000,000</td>
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<tr>
<td>CodeRyte, Inc.</td>
<td>Bethesda</td>
<td>Maryland</td>
<td>3M Company</td>
<td>St. Paul</td>
<td>Minnesota</td>
<td>4/10/12</td>
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<td>Discovery Labware</td>
<td>Billerica</td>
<td>Massachusetts</td>
<td>Corning, Inc.</td>
<td>Corning</td>
<td>New York</td>
<td>4/10/12</td>
<td>$730,000,000</td>
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<td>Cope Allman Jaycare</td>
<td>Portsmouth</td>
<td>England</td>
<td>Nolato AB</td>
<td>Torekov</td>
<td>Sweden</td>
<td>4/11/12</td>
<td>$26,600,000</td>
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<td>XenxenX, Inc.</td>
<td>Cambridge</td>
<td>Massachusetts</td>
<td>BioTime, Inc.</td>
<td>Alameda</td>
<td>California</td>
<td>4/20/12</td>
<td>$6,300,000</td>
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<tr>
<td>DNA consumable portfolio</td>
<td>Boston, MA</td>
<td>Massachusetts</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Nicolet neurodiagnostics division</td>
<td>Madison</td>
<td>Wisconsin</td>
<td>Natus Medical</td>
<td>San Carlos</td>
<td>California</td>
<td>4/23/12</td>
<td>$58,000,000</td>
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<td>Breg sports medicine unit</td>
<td>Carlsbad</td>
<td>California</td>
<td>Water Street Healthcare Partners</td>
<td>Chicago</td>
<td>Illinois</td>
<td>4/24/12</td>
<td>$157,500,000</td>
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<td>Hemerus Medical, LLC</td>
<td>St. Paul</td>
<td>Minnesota</td>
<td>Haemonetics Corporation</td>
<td>Braintree</td>
<td>Massachusetts</td>
<td>4/29/12</td>
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<tr>
<td>Blood processing unit (Pall Corp.)</td>
<td>Port Washington</td>
<td>New York</td>
<td>Haemonetics Corporation</td>
<td>Braintree</td>
<td>Massachusetts</td>
<td>4/29/12</td>
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<td>Gen-Probe, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>Hologic, Inc.</td>
<td>Bedford</td>
<td>Massachusetts</td>
<td>4/30/12</td>
<td>$3,720,000,000</td>
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<td>Axiom Technology Partners, LLC</td>
<td>Teleflex Incorporated</td>
<td></td>
<td>Limerick</td>
<td>Pennsylvania</td>
<td>5/1/12</td>
<td></td>
<td></td>
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<tr>
<td>EZ-Blocker</td>
<td>Teleflex Incorporated</td>
<td></td>
<td>Limerick</td>
<td>Pennsylvania</td>
<td>5/1/12</td>
<td></td>
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<tr>
<td>AbViser Medical, LLC</td>
<td>Salt Lake City</td>
<td>Utah</td>
<td>ConvaTec</td>
<td>Skillman</td>
<td>New Jersey</td>
<td>5/1/12</td>
<td></td>
</tr>
<tr>
<td>Kensey Nash Corporation</td>
<td>Exton</td>
<td>Pennsylvania</td>
<td>Royal DSM, N.V.</td>
<td>Heerlen</td>
<td>Netherlands</td>
<td>5/3/12</td>
<td>$360,000,000</td>
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<tr>
<td>Hangzhou Optica Medical Instrument Co.</td>
<td>Hangzhou</td>
<td>China</td>
<td>Mindray Medical International Limited</td>
<td>Shenzhen</td>
<td>China</td>
<td>5/7/12</td>
<td></td>
</tr>
<tr>
<td>Kalypso Medical</td>
<td>Mendota Heights</td>
<td>Minnesota</td>
<td>Smith &amp; Nephew plc</td>
<td>London</td>
<td>England</td>
<td>5/7/12</td>
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<tr>
<td>Maya Medical</td>
<td>Campbell</td>
<td>California</td>
<td>Covidien Plc</td>
<td>Dublin</td>
<td>Ireland</td>
<td>5/8/12</td>
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<td>Consus Medical Imaging</td>
<td>Jacksonville</td>
<td>Florida</td>
<td>BC Technical, Inc.</td>
<td>West Jordan</td>
<td>Utah</td>
<td>5/10/12</td>
<td></td>
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<tr>
<td>Hemosphere, Inc.</td>
<td>Eden Prairie</td>
<td>Minnesota</td>
<td>CryoLife, Inc.</td>
<td>Kennesaw</td>
<td>Georgia</td>
<td>5/15/12</td>
<td>$21,500,000</td>
</tr>
<tr>
<td>Nephromics’ Biomarker</td>
<td>Newton</td>
<td>Massachusetts</td>
<td>Thermo Fisher Scientific</td>
<td>Waltham</td>
<td>Massachusetts</td>
<td>5/15/12</td>
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<tr>
<td>Neodent</td>
<td>Curitiba</td>
<td>Brazil</td>
<td>Institut Straumann AG</td>
<td>Basel</td>
<td>Switzerland</td>
<td>5/16/12</td>
<td>$277,000,000</td>
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<tr>
<td>Eden Surgical Technologies, LLC</td>
<td>Dallas, TX</td>
<td>Texas</td>
<td>SurgLine, Inc.</td>
<td>Newport Beach</td>
<td>California</td>
<td>5/17/12</td>
<td>$45,000</td>
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<tr>
<td>Dako Denmark A/S</td>
<td>Glostrup</td>
<td>Denmark</td>
<td>Apligraf Technologies Inc.</td>
<td>Santa Clara</td>
<td>California</td>
<td>5/17/12</td>
<td>$2,200,000,000</td>
</tr>
<tr>
<td>Intellectual property portfolio (Broncus)</td>
<td>Mountain View</td>
<td>California</td>
<td>PneumRx, Inc.</td>
<td>Mountain View</td>
<td>California</td>
<td>5/21/12</td>
<td></td>
</tr>
<tr>
<td>Clinical biorepository assets</td>
<td>Gaithersburg</td>
<td>Maryland</td>
<td>Transgenomic, Inc.</td>
<td>Omaha</td>
<td>Nebraska</td>
<td>5/24/12</td>
<td>$250,000</td>
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<tr>
<td>Avalon Elite catheter</td>
<td>Rancho Dominguez</td>
<td>California</td>
<td>Gelinge AB</td>
<td>Stockholm</td>
<td>Sweden</td>
<td>5/29/12</td>
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<tr>
<td>Trio Healthcare International</td>
<td>UK</td>
<td></td>
<td>ConvaTec</td>
<td>Skillman</td>
<td>New Jersey</td>
<td>6/1/12</td>
<td></td>
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<tr>
<td>Origio a/s</td>
<td>Malov</td>
<td>Denmark</td>
<td>The Cooper Companies, Inc.</td>
<td>Pleasonton</td>
<td>California</td>
<td>6/4/12</td>
<td>$189,000,000</td>
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<td>XPRO</td>
<td>Sao Paulo</td>
<td>Brazil</td>
<td>GE HealthCare</td>
<td>Chalfont St Giles</td>
<td>England</td>
<td>6/5/12</td>
<td></td>
</tr>
<tr>
<td>SRI/Surgical Express, Inc.</td>
<td>Tampa</td>
<td>Florida</td>
<td>Synergy Health plc</td>
<td>Swindon</td>
<td>England</td>
<td>6/7/12</td>
<td>$38,450,000</td>
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<tr>
<td>U.K. Medical Ltd.</td>
<td>Sheffield</td>
<td>UK</td>
<td>CareFusion Corporation</td>
<td>San Diego</td>
<td>California</td>
<td>6/7/12</td>
<td></td>
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<td>BSN Medical GmbH</td>
<td>Hamburg</td>
<td>Germany</td>
<td>EQT VI</td>
<td>Stockholm</td>
<td>Sweden</td>
<td>6/11/12</td>
<td>$2,200,000,000</td>
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<td>7 Medtech Patent Portfolios</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>O2 Insights Inc.</td>
<td>Columbus</td>
<td>Ohio</td>
<td>Syntagenix</td>
<td>Gahvick</td>
<td>England</td>
<td>6/12/12</td>
<td></td>
</tr>
<tr>
<td>Spinal USA, LLC</td>
<td>Pearl</td>
<td>Mississippi</td>
<td>Precision Spine, Inc.</td>
<td>Parsippany</td>
<td>New Jersey</td>
<td>6/19/12</td>
<td></td>
</tr>
<tr>
<td>Psoria-Shield Inc.</td>
<td>Tampa</td>
<td>Florida</td>
<td>Wellness Center USA Inc.</td>
<td>Schaumburg</td>
<td>Illinois</td>
<td>6/21/12</td>
<td></td>
</tr>
<tr>
<td>Southern Implants, Inc.</td>
<td>Irvine</td>
<td>California</td>
<td>Keystone Dental, Inc.</td>
<td>Burlington</td>
<td>Massachusetts</td>
<td>6/21/12</td>
<td></td>
</tr>
<tr>
<td>Sentax Biosciences</td>
<td>Cambridge</td>
<td>Massachusetts</td>
<td>Teleflex Incorporated</td>
<td>Limerick</td>
<td>Pennsylvania</td>
<td>6/25/12</td>
<td>$30,000,000</td>
</tr>
</tbody>
</table>
**TARGET:**  
SkyScan  
**LISTING:** Private  
**LOCATION:** Antwerp, Belgium  
**UNITS:**  
**REVENUE:** $17,300,000 (annualized)  
**NET INCOME:**  
SkyScan develops, manufactures and distributes high resolution CT systems for 3D x-ray in materials research and preclinical study. For the remaining nine months of 2012, the company is expected to generate $13.0 million.

**ANNOUNCEMENT DATE:** April 2, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed  

Half the target's revenue derives from materials science and half from life sciences and clinical research. Following the deal, the target has been renamed Bruker micoCT, NV.

**ACQUIRER:** Bruker Corp.  
**LISTING:** NASDAQ: BRKR  
**CEO:** Frank H. Laukien  
**PHONE:** 978-663-3660  
**LOCATION:** 40 Manning Road  
**FAX:** 978-667-5993  
**WEB SITE:** www.bruker.com  
Bruker designs, manufactures and markets life science systems and materials research tools based on mass spectrometry core technology platforms and X-ray technology. On a trailing 12-month basis, it generated revenue of $1.65 billion, EBITDA of $222 million and net income of $92 million.

---

**TARGET:**  
DePuy Orthopaedics' worldwide trauma unit  
**LISTING:** NYSE: JNJ  
**LOCATION:** New Brunswick, New Jersey  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  
Johnson & Johnson is selling the worldwide trauma unit of its DePuy Orthopaedics subsidiary.

**ANNOUNCEMENT DATE:** April 4, 2012  
**PRICE:** $280,000,000  
**TERMS:** Not disclosed  

JNJ is making this divestment in order to satisfy European antitrust concerns about its pending acquisition of Synthes, Inc., which was approved April 19. This deal includes the purchase of DePuy's internal and external fixation products used in treating bone fractures. Synthes's trauma unit is considered the strength of the company, and trauma products are less vulnerable to weakness in the economy.

**ACQUIRER:** Biomet, Inc.  
**LISTING:** Private  
**CEO:** Jeff Binder  
**PHONE:** 574-267-6639  
**LOCATION:** 56 East Bell Drive  
**FAX:** 574-267-8137  
**WEB SITE:** www.biomet.com  
Backed by private equity, Biomet is involved with products used primarily by musculoskeletal medical specialists in surgical and nonsurgical therapy. It generates annual revenue of $2.5 billion.
**TARGET:** SeqWright, Inc.  
**ACQUIRER:** GE HealthCare

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

SeqWright is a nucleic acid technology contract research organization focused on traditional and next-generation nucleic acid sequencing. It is a CLIA-certified service provider.

**ANNOUNCEMENT DATE:** April 4, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

This acquisition will complement the genomic capabilities of GE's Clarient unit, enhancing its overall diagnostic abilities. It will be able to detect genetic variation at the molecular level and how that impacts disease.

**TARGET:** Oridion Systems Ltd.  
**ACQUIRER:** Covidien Plc

**LISTING:** SIX: ORIDN  
**LOCATION:** Jerusalem, Israel  
**REVENUE:** $64,500,000 (2011)  
**NET INCOME:** $6,500,000


**ANNOUNCEMENT DATE:** April 5, 2012  
**PRICE:** $346,000,000 (approximate)  
**TERMS:** $23.00 per share in cash. Net of cash and investments acquired, the price was approximately $310 million.

This acquisition offers Oridion shareholders a 75% premium to the stock's prior-day price. This deal expands the buyer's portfolio of devices that monitor patients' respiratory function. Barclays plc and J.P. Morgan Securities provided COV and Oridion, respectively, with financial advice on this deal, which closed on June 25, 2012.
<table>
<thead>
<tr>
<th>TARGET: Quill intellectual property</th>
<th>ACQUIRER: Johnson &amp; Johnson, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: PK: ANPI</td>
<td>LISTING: NYSE: JNJ</td>
</tr>
<tr>
<td>LOCATION: Vancouver</td>
<td>CEO: William Weldon PHONE: 732-524-0400</td>
</tr>
<tr>
<td>UNITS:</td>
<td>One Johnson &amp; Johnson Plaza FAX: 732-214-0332</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>New Brunswick, New Jersey 08933</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE: <a href="http://www.jnj.com">www.jnj.com</a></td>
</tr>
</tbody>
</table>

Angiotech Pharmaceuticals is selling its Quill intellectual property relating to wound closure and care.

**ANNOUNCEMENT DATE:** April 5, 2012  
**PRICE:** $62,000,000 (approximate)  
**TERMS:** Initial payment of $20 million; contingent payment of up to $42 million based on transfer of certain know-how and achievement of certain product development and launch milestones.

This deal is being carried out by JNJ subsidiary Ethicon, Inc. Under terms of the deal, ANPI retains worldwide rights to manufacture, market and sell Quill wound care products. This allows the seller to monetize certain assets while remaining the ability to manufacture and market certain products.

<table>
<thead>
<tr>
<th>TARGET: CodeRyte, Inc.</th>
<th>ACQUIRER: 3M Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NYSE: MMM</td>
</tr>
<tr>
<td>LOCATION: Bethesda, Maryland</td>
<td>CEO: Inge G. Thulin PHONE: 651-733-1000</td>
</tr>
<tr>
<td>UNITS:</td>
<td>3-M Center FAX: 651-733-3061</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>St. Paul, Minnesota 55144</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE: <a href="http://www.3m.com">www.3m.com</a></td>
</tr>
</tbody>
</table>

CodeRyte develops clinical natural language processing and computer-assisted coding tools. Its tools are meant to help physicians and coders deliver coding information through its NLP technology.

**ANNOUNCEMENT DATE:** April 10, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

This acquisition gives the buyer an NLP technology that it will apply to its own 3M 360 Encompass System. The two parties have worked together since 2009.
**TARGET:** Discovery Labware
**ACQUIRER:** Corning, Inc.

**LISTING:** NYSE: BDX
**LOCATION:** Billerica, Massachusetts
**UNITS:**
**REVENUE:** $235,000,000
**NET INCOME:**

BD is selling Discovery Labware, which produces materials and instruments for the life sciences industry. It generates annual revenue of $335 million.

**ANNOUNCEMENT DATE:** April 10, 2012
**PRICE:** $730,000,000
**TERMS:** Cash

Corning manufactures and processes specialty glass and ceramics products worldwide. On a trailing 12-month basis, it generated revenue of $7.9 billion, EBITDA of $2.8 billion and net income of $2.8 billion.

**PRICE PER UNIT:**
**PRICE/REVENUE:** 3.11
**PRICE/INCOME:**

This acquisition expands GLW's life sciences unit, raising its revenue by about 40%. It also expands the company's global footprint in life sciences. Excluded from the deal is BD's advanced bioprocessing platform.

**TARGET:** Cope Allman Jaycare
**ACQUIRER:** Nolato AB

**LISTING:** Private
**LOCATION:** Portsmouth, England
**UNITS:**
**REVENUE:** $40,100,000
**NET INCOME:** $5,610,000 (EBITDA)

Cope Allman Jaycare is engaged in the packaging of pharmaceuticals in plastics. It generates annual revenue of SEK 270 million.

**ANNOUNCEMENT DATE:** April 11, 2012
**PRICE:** $26,600,000 (approximate)
**TERMS:** SEK 179 million upfront and deferred compensation based earning up to March 31, 2014.

Nolato develops and produces polymer products for medical technology and pharmaceutical partners. For 2011, it generated revenue of SEK 2.98 billion and EBITDA of SEK 360 million.

**PRICE PER UNIT:**
**PRICE/REVENUE:** 0.66
**PRICE/INCOME:** 4.74

This acquisition complements the buyer's recent purchase of Contour Plastics, a similar company but based in the United States.
<table>
<thead>
<tr>
<th>TARGET:</th>
<th>XenneX, Inc.</th>
<th>ACQUIRER:</th>
<th>BioTime, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING:</td>
<td>Private</td>
<td>LISTING:</td>
<td>AMEX: BTX</td>
</tr>
<tr>
<td>LOCATION:</td>
<td>Cambridge, Massachusetts</td>
<td>CEO:</td>
<td>Michael D. West</td>
</tr>
<tr>
<td>REVENUE:</td>
<td></td>
<td>PHONE:</td>
<td>510-521-3390</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td></td>
<td>FAX:</td>
<td>510-521-3389</td>
</tr>
<tr>
<td></td>
<td></td>
<td>WEB SITE:</td>
<td><a href="http://www.biotimeinc.com">www.biotimeinc.com</a></td>
</tr>
<tr>
<td>XenneX has a license to market databases providing information on human genes to the biotech, pharma and life sciences industries.</td>
<td></td>
<td>BioTime is involved in regenerative medicines, with a focus on stem cell therapies. On a trailing 12-month basis, BTX generated revenue of $4.4 million and a net loss of $1,658 million.</td>
<td></td>
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<tr>
<td>ANNOUNCEMENT DATE:</td>
<td>April 20, 2012</td>
<td>PRICE PER UNIT:</td>
<td></td>
</tr>
<tr>
<td>PRICE:</td>
<td>$ 6,300,000 (approximate)</td>
<td>PRICE/REVENUE:</td>
<td></td>
</tr>
<tr>
<td>TERMS:</td>
<td>Issuance of stock.</td>
<td>PRICE/INCOME:</td>
<td></td>
</tr>
</tbody>
</table>

XenneX is to be merged with BTX's subsidiary LifeMap Sciences. The consideration for the deal is to be made in shares of LifeMap (1,362,589) and BTX (448,430) stock. This deal enlarges the buyer's intellectual property portfolio.

<table>
<thead>
<tr>
<th>TARGET:</th>
<th>DNA consumable portfolio</th>
<th>ACQUIRER:</th>
<th>IntegenX, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING:</td>
<td>NYSE: GE</td>
<td>LISTING:</td>
<td>Private</td>
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<tr>
<td>LOCATION:</td>
<td>Giles St. Chalfont, England</td>
<td>CEO:</td>
<td>Stevan Jovanovich</td>
</tr>
<tr>
<td>REVENUE:</td>
<td></td>
<td>PHONE:</td>
<td>925-701-3400</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td></td>
<td>FAX:</td>
<td>925-574-7373</td>
</tr>
<tr>
<td></td>
<td></td>
<td>WEB SITE:</td>
<td><a href="http://www.integenx.com">www.integenx.com</a></td>
</tr>
<tr>
<td>GE Healthcare is selling the products and intellectual property of SV Corp., which provides DNA consumables.</td>
<td></td>
<td>IntegenX develops rapid human DNA identification technology, library preparation systems and DNA/RNA ambient temperature stability and storage units.</td>
<td></td>
</tr>
<tr>
<td>ANNOUNCEMENT DATE:</td>
<td>April 23, 2012</td>
<td>PRICE PER UNIT:</td>
<td></td>
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<tr>
<td>PRICE:</td>
<td>Not disclosed</td>
<td>PRICE/REVENUE:</td>
<td></td>
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<tr>
<td>TERMS:</td>
<td>Not disclosed</td>
<td>PRICE/INCOME:</td>
<td></td>
</tr>
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</table>

As a result of this deal, IntegenX will assume responsibility for supplying capillaries and matrix to the more than 100 existing users of GE's MegaBACE sequencers. These products are also to be integrated into the buyer's RapidHIT system.
Carefusion (CFN) is selling its neurodiagnostics division. The Nicolet division develops neurodiagnostic and monitoring systems. It employs more than 400 worldwide and generated about $95 million in revenue in 2011.

ACQUIRER: Natus Medical

Natus Medical designs, manufactures and markets newborn screening products to treat and monitor newborns. On a trailing 12-month basis, BABY generated revenue of $234 million, EBITDA of $33 million and net income of $14 million.

The seller expects to use the net proceeds to pay down debt. OFIX originally acquired the business in 2003 for $150.0 million in cash and stock, valued at 2.6x revenue. JP Morgan Securities LLC provided OFIX's board with a fairness opinion on this deal. This deal closed May 24, 2012.
**TARGET:** Hemerus Medical, LLC  
**ACQUIRER:** Haemonetics Corporation  
**LISTING:** Private  
**LISTING:** NYSE: HAE  
**LOCATION:** St. Paul, Minnesota  
**CEO:** Brian Concannon  
**PHONE:** 781-848-7100  
**UNITS:**  
**PHONE:** 781-848-5106  
**REVENUE:**  
**FAX:** 781-848-5106  
**NET INCOME:**  
**WEB SITE:** www.haemonetics.com  

Hemerus Medical develops innovative technologies for the collection of whole blood, as well as the processing and storage of blood components. HAE designs, manufactures and markets automated systems for the collection, processing and surgical salvage of blood. On a trailing 12-month basis, HAE generated revenue of $711 million, EBITDA of $146 million and net income of $70 million.

**ANNOUNCEMENT DATE:** April 29, 2012  
**PRICE:** $27,000,000  
**PRICE:**  
**TERMS:** To be paid in several stages, each of which is contingent on successful regulatory approvals. Royalties on future sales of SOLX-related products.  
**PRICE:**  
This is one of two deals HAE announced making at the same time; the other is the $551 million purchase of certain blood processing assets from Pall Corporation. Hemerus has completed phase 3 clinical trials and submitted an NDA to the FDA for its SOLX whole blood collection system. It is believed that this proprietary system can significantly extend the shelf life of red blood cells.

**TARGET:** Blood processing unit (Pall Corp.)  
**ACQUIRER:** Haemonetics Corporation  
**LISTING:** NYSE: PLL  
**LISTING:** NYSE: HAE  
**LOCATION:** Port Washington, New York  
**CEO:** Brian Concannon  
**PHONE:** 781-848-7100  
**UNITS:**  
**PHONE:** 781-848-5106  
**REVENUE:** $210,000,000  
**FAX:** 781-848-5106  
**NET INCOME:** $68,875,000 (EBITDA)  
**WEB SITE:** www.haemonetics.com  

Pall Corp. is selling its blood collection, filtration and processing product assets for use on transfusion. For the year ended July 31, 2011, this unit generated revenue of $210.0 million and EBITDA of $68,875,000. HAE designs, manufactures and markets automated systems for the collection, processing and surgical salvage of blood. On a trailing 12-month basis, HAE generated revenue of $711 million, EBITDA of $146 million and net income of $70 million.

**ANNOUNCEMENT DATE:** April 29, 2012  
**PRICE:** $551,000,000  
**PRICE PER UNIT:**  
**TERMS:** $536 million in cash on closing; $15 million payable on certain conditions reached by 2016.  
**PRICE/REVENUE:** 2.62  
**PRICE/INCOME:** 8.00  

As part of this deal, HAE will acquire PLL's manufacturing facilities in Corvina, California; Tijuana, Mexico; Ascoli, Italy; and a portion of its assets in Fajardo, Puerto Rico. This deal broadens HAE's product offerings in the area of blood processing. JP Morgan Securities and Citibank are joint lead arrangers and joint bookrunners for the new term loans being offered to finance this deal.
TARGET: Gen-Probe, Inc.

LISTING: NASDAQ: GPRO
LOCATION: San Diego, California
UNITS:
REVENUE: $576,000,000
NET INCOME: $185,000,000 (EBITDA)

Gen-Probe develops, manufactures and markets molecular diagnostic products and services to diagnose human diseases and screen human blood. On a trailing 12-month basis, it generated revenue of $576 million, EBITDA of $185 million and net income of $50 million.

ANNOUNCEMENT DATE: April 30, 2012
PRICE: $3,720,000,000 (approximate)
TERMS: $82.75 per share in cash.

ACQUIRER: Hologic, Inc.

LISTING: NASDAQ: HOLX
CEO: Robert Cascella	 PHONE: 781-999-7300
LOCATION: San Diego, California
35 Crosby Drive, Bedford, Massachusetts 01730
PHONE: 617-890-8031
FAX: www.hologic.com
WEB SITE: www.hologic.com

Hologic develops, manufactures and sells diagnostic and medical imaging systems, primarily serving the health care needs of women. On a 12-month trailing basis, HOLX generated revenue of $1.8 billion, EBITDA of $624 million and net income of $167 million.

PRICE PER UNIT:
PRICE/REVENUE: 6.46
PRICE/INCOME: 20.11

This combination creates a leading diagnostic franchise focused on women's health; it also increases cross-selling opportunities. The deal offers GPRO shareholders a 20% premium to the stock's prior-day price. Goldman Sachs and Perella Weinberg Partners provided financial advice to HOLX on this deal; Morgan Stanley provided GPRO with similar advice.

TARGET: Axiom Technology Partners, LLC

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

Option3, LLC is selling Axiom Technology Partners, which makes the EFx family of laparoscopic fascial closure system products. They are designed for the same and simple closure of abdominal trocar defects through which access ports and instruments were used.

ANNOUNCEMENT DATE: May 1, 2012
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: Teleflex Incorporated

LISTING: NYSE: TFX
CEO: Benson Smith	 PHONE: 610-948-5100
LOCATION: Limerick, Pennsylvania 19468
155 South Limerick Road, Limerick, Pennsylvania 19468
FAX: 610-948-5101
WEB SITE: www.teleflex.com

Teleflex designs, manufactures and distributes engineered products for commercial, medical and aerospace industries. On a trailing 12-month basis, TFX generated revenue of $1.6 billion, EBITDA of $338 million and a net loss of $178 million.

This acquisition expands the laparoscopic offerings the buyer may offer its customers. Some of the target's products are already approved; others are in the pipeline. The seller is a medical device incubator.
TARGET:   **EZ-Blocker**

Listing: Private  
Location:  
Units:  
Revenue:  
Net Income:  

EZ-Blocker is a disposable catheter product line with a unique bifurcated distal end. It may be used for lung isolation and one-lung ventilation.

Announcement Date: May 1, 2012  
Price: Not disclosed  
Terms: Not disclosed

ACQUIRER: **Teleflex Incorporated**

Listing: NYSE: TFX  
CEO: Benson Smith  
Phone: 610-948-5100  
155 South Limerick Road  
Fax: 610-948-5101  
Limerick, Pennsylvania 19468  
Web Site: www.teleflex.com

Teleflex designs, manufactures and distributes engineered products for commercial, medical and aerospace industries. On a trailing 12-month basis, TFX generated revenue of $1.6 billion, EBITDA of $338 million and a net loss of $178 million.

This acquisition gives the buyer a new device for procedures that require lung isolation or one-lung ventilation. It will become part of TFX's anesthesia and respiratory segment. The EZ-Blocker already as the CE mark of approval in Europe; in the United States, a 510 (k) application has been submitted to the FDA and is pending.

TARGET: **AbViser Medical, LLC**

Listing: Private  
Location: Salt Lake City, Utah  
Units:  
Revenue:  
Net Income:  

AbViser Medical (formerly a part of Wolfe Tory Medical) is a manufacturer of an intra-abdominal pressure monitoring system, the AbViser.

Announcement Date: May 1, 2012  
Price: Not disclosed  
Terms: Not disclosed

ACQUIRER: **ConvaTec**

Listing: Private  
CEO: Ken Berger  
Phone: 908-904-2988  
100 Headquarters Park Drive  
Skillman, New Jersey 08558

Backed by private equity, ConvaTec develops and markets innovative medical technologies in ostomy care, wound therapeutics, continence and critical care, and infusion devices. For the year ended December 31, 2011, it generated revenue of $1,598.6 million and a loss of $285.3 million.

Adviser Medical is an ideal complement to ConvaTec's Continence and Critical Care business and its ICU product portfolio.
TARGET:  

Kensey Nash Corporation  

LISTING:  
NASDAQ: KNSY  

LOCATION:  
Exton, Pennsylvania  

UNITS:  

REVENUE:  
$83,900,000  

NET INCOME:  
$28,550,000  

(EBITDA)  

Kensey Nash develops and makes absorbable biomaterials-based products for the cardiology, orthopedics, spine and wound care markets. On a trailing 12-month basis, KNSY generated revenue of $83.9 million, EBITDA of $28.6 million and net income of $12.5 million.

ANNOUNCEMENT DATE:  
May 3, 2012  

PRICE:  
$360,000,000  

(approximate)  

TERMS:  
Each share of KNSY to be exchanged for $38.50 per share in cash.

ACQUIRER:  
Royal DSM, N.V.

LISTING:  
Euronext: DSM KON  

CEO:  
Feike Sijbesma  

PHONE:  
31-45-578-8111  

Het Overloon 1  

FAX:  
31-45-571-9753  

Heerlen, Netherlands 6411 TE  

WEB SITE:  
www.dsm.com  

Royal DSM operates in the life sciences and material sciences industries. On a trailing 12-month basis, DSM generated revenue of $11.26 billion, EBITDA of $1.53 billion and net income of $963.6 million.

The buyer's bid offers KNSY shareholders a 33% premium over stock's prior-day price. The deal strengthens DSM's biomedical business. This acquisition is to take place in two parts: the tender offer is expected to be completed by the end of June 2012, followed by DSM acquiring the remaining outstanding shares through a merger.

TARGET:  

Hangzhou Optcla Medical Instrument Co.

LISTING:  
Private  

LOCATION:  
Hangzhou, China  

UNITS:  

REVENUE:  

NET INCOME:  

Hangzhou Optcla Medical is a provider of rigid endoscopes, related surgical instruments and consumables to the domestic Chinese market.

ANNOUNCEMENT DATE:  
May 7, 2012  

PRICE:  
Not disclosed  

TERMS:  
For a controlling stake

ACQUIRER:  
Mindray Medical International Limited

LISTING:  
NYSE: MR  

CEO:  
Xu Hang  

PHONE:  
86 755 2658 2888  

12th Road S. Hi-tech Industrial Park  

FAX:  
86 755 2658 2680  

Shenzhen, China 518057  

WEB SITE:  
www.mindray.com.cn  

Mindray Medical, through its subsidiaries, develops, manufactures and markets medical devices. On a trailing 12-month basis, MR generated revenue of $919 million, EBITDA of $206 million and net income of $166.0 million.

The buyer believes that the target will grow as the Chinese market shifts from traditional open surgery to minimally invasive surgery using rigid endoscopes.
**TARGET:** Kalypto Medical

**ACQUIRER:** Smith & Nephew plc

**LISTING:** Private

**LOCATION:** Mendota Heights, Minnesota

**REVENUE:**

Kalypto Medical manufactures a portable, ambulatory Negative Pressure Wound Therapy system, the NPD 1000.

**ANNOUNCEMENT DATE:** May 7, 2012

**PRICE:** Not disclosed

**TERMS:** Not disclosed

Smith & Nephew acquired Kalypto Medical to increase its own Negative Pressure Wound Therapy line of products. SNN currently offers RENASYS and PICO within this niche market, and will further its goal of bringing more innovation to this market by being a supplier of the NPD 1000. The closing date of this acquisition is May 7, 2012.

**TARGET:** Maya Medical

**ACQUIRER:** Covidien Plc

**LISTING:** Private

**LOCATION:** Campbell, California

**REVENUE:**

Maya Medical has developed a new renal denervation treatment. Its OneShot system received the CE mark in February 2012.

**ANNOUNCEMENT DATE:** May 8, 2012

**PRICE:** $230,000,000 (approximate)

**TERMS:** $60 million in cash upfront; up to $170 million in certain regulatory and sales milestone payments.

Renal denervation is used to treat uncontrolled hypertension by the ablation of nerves that line the renal arteries using a catheter. Thought to be a major health care innovation with the potential to be one of the largest new markets in medical technology over the next four years, renal denervation treatments can now be offered by COV. The company will compete with Medtronic and other, smaller firms.
**TARGET:** Consus Medical Imaging  
**LISTING:** Private  
**LOCATION:** Jacksonville, Florida  
**UNITS:** 7172 S. Airport Rd.  
**REVENUE:** West Jordan, Utah 84084  
**NET INCOME:**  
Consus Medical Imaging is a company that specializes in servicing molecular imaging equipment.  

**ANNOUNCEMENT DATE:** May 10, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed  

The addition of Consus Medical Imaging will enhance BC Technical's overall experience and technical expertise. With this acquisition, BC Technical will increase its strategic focus on multi-hospital systems and integrated health networks in Florida that Consus currently serves.

**ACQUIRER:** BC Technical, Inc.  
**LISTING:** Private  
**CEO:** Mark Alvarez  
**PHONE:** 801-280-2900  
**FAX:** 801-280-3900  
**WEB SITE:** www.bctechnical.com  

BC Technical is a leading non-OEM molecular imaging solution provider, offering service, support, refurbished systems and parts for the Nuclear, PET, PET/CT, SPECT and SPECT/CT markets.

**TARGET:** Hemosphere, Inc.  
**LISTING:** Private  
**LOCATION:** Eden Prairie, Minnesota  
**UNITS:** 1655 Roberts Boulevard NW  
**REVENUE:** Kennesaw, Georgia 30144  
**NET INCOME:**  
Hemosphere is a medical device company that has developed and markets the HeRO graft, used with ESRD patients. In 2011, it generated revenue of $5.3 million and gross margins of 65.6%.  

**ANNOUNCEMENT DATE:** May 15, 2012  
**PRICE:** $21,500,000 (approximate)  
**TERMS:** $17.0 million in cash, plus potential revenue milestone-based payments of up to $4.5 million.  

This acquisition helps position the buyer's product portfolio with higher growth, higher margin devices for cardiac and vascular surgery. William Blair & co. advised Hemosphere on this deal.

**ACQUIRER:** CryoLife, Inc.  
**LISTING:** NYSE: CRY  
**CEO:** Steven G. Anderson  
**PHONE:** 770-419-3355  
**FAX:** 770-426-0031  
**WEB SITE:** www.cryolife.com  

CryoLife processes and distributes implantable living human tissues for use in cardiac and vascular surgeries. On a trailing 12-month basis, it generated revenue of $122 million, EBITDA of $21 million and net income of $6.5 million.

**PRICE PER UNIT:**  
**PRICE/REVENUE:**  
**PRICE/INCOME:**
**TARGET:** Nephromics' Biomarker

**LISTING:** Private

**LOCATION:** Newton, Massachusetts

**REVENUE:**

**NET INCOME:**

Nephromics LLC’s asset includes a patent license for exclusive rights to use placental growth factor (PIGF) for the diagnosis of pre-eclampsia or eclampsia. Clinical trials have shown that PIGF supports the diagnosis of and risk prediction for pre-eclampsia.

**ANNOUNCEMENT DATE:** May 15, 2012

**PRICE:** Not disclosed

**TERMS:** Not disclosed

Thermo Fisher will develop PIGF as an immunoassay on its own platform and, through management of several sublicenses under the acquired license, will strengthen its global position in prenatal screening by expanding the availability of the assay through license partners. The addition of this PIGF assay complements TMO’s already existing prenatal screening portfolio.

**ACQUIRER:** Thermo Fisher Scientific

**LISTING:** NYSE: TMO

**CEO:** Marc Casper

**PHONE:** 781-622-1000

**FAX:** 781-622-1207

81 Wyman Street

Waltham, Massachusetts 02454

**WEB SITE:** www.thermofisher.com

Thermo Fisher Scientific provides technology-based instruments and systems for various industries. On a trailing 12-month basis, TMO generated revenue of $12.1 billion, EBITDA of $2.4 billion and net income of $1.1 billion.

**TARGET:** Neodent

**LISTING:** Private

**LOCATION:** Curitiba, Brazil

**REVENUE:** $84,000,000

**NET INCOME:**

Neodent manufactures dental implants for cosmetic surgery. In 2011, it generated revenue of approximately $84 million.

**ANNOUNCEMENT DATE:** May 16, 2012

**PRICE:** $277,000,000 (approximate)

**TERMS:** CHF 260 million. For an initial 49% stake; option to raise stake to 100% over the next six years.

**PRICE PER UNIT:** 3.30

**PRICE/REVENUE:**

**PRICE/INCOME:**

Neodent has approximately one-third of the Brazilian market, where demand for cosmetic surgery is strong. This acquisition gives the buyer a strong presence in that market, and offset the sluggish market in Europe.

**ACQUIRER:** Institut Straumann AG

**LISTING:** SIX: STMN

**CEO:** Beat Spalinger

**PHONE:** 41 0 61 965 11 11

Peter Merian-Weg 12

Basel, Switzerland CH 4052

**FAX:** 41 0 61 965 11 01

**WEB SITE:** www.straumann.com

Straumann provides implant dentistry and dental tissue regeneration solutions. For the first quarter of 2012, STMN generated revenue of CHF 185.1 million.

**PRICE:** CHF 260 million. For an initial 49% stake; option to raise stake to 100% over the next six years.

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**
**TARGET:** Eden Surgical Technologies, LLC  
**ACQUIRER:** SurgLine, Inc.

**LISTING:** Private  
**CEO:** Thomas Toland  
**PHONE:** 949-698-8485  
**LOCATION:** Texas  
**FAX:**  
**REVENUE:**  
**WEB SITE:** www.surgline.com  
**NET INCOME:**  

Eden Surgical Technologies is a distributor of trauma products. The products include stainless steel and titanium offerings.

**ANNOUNCEMENT DATE:** May 17, 2012  
**PRICE:** $45,000 (approximate)  
**TERMS:** Issuance of 50 million SGLN shares.

SurgLine sources and distributes medical and surgical products at discount prices.

This acquisition expands the line of surgical products that the buyer may offer to its customers. In particular, it gives the buyer immediate access to products that are critical to its acute care hospital clients.

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**TARGET:** Dako Denmark A/S  
**ACQUIRER:** Agilent Technologies Inc.

**LISTING:** Private  
**CEO:** William Sullivan  
**PHONE:** 408-345-8886  
**LOCATION:** Glostrup, Denmark  
**FAX:** 408-345-8474  
**REVENUE:** $326,562,500  
**WEB SITE:** www.agilent.com  
**NET INCOME:** $10,300,000 (EBITDA)

Swedish private equity fund EQTV is selling Dako, a leader in tissue-based cancer diagnostics. Its products are supplied to anatomic pathology labs and generate annual revenue of DKK 1.9 billion and EBITDA of DKK 600 million.

**ANNOUNCEMENT DATE:** May 17, 2012  
**PRICE:** $2,200,000,000 (approximate)  
**TERMS:** DKK 12.8 billion in cash.

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 $6.7 billion, EBITDA of $1.4 billion and net income of $1.1 billion.

EQT originally acquired Dako in 2007 for DKK 7.25 billion. This acquisition gives the buyer a set of strong brands in the advanced staining markets. Products include antibodies, reagents, scientific instruments and software. This transaction closed June 21, 2012.
Broncus Technologies is selling a portfolio of patents and domain names relating to emphysema.

Announcement Date: May 21, 2012
Price: Not disclosed
Terms: Not disclosed

This acquisition enlarges the buyer's intellectual property portfolio for emphysema, including the domain name emphysema.com. Management also believes it will also allow the buyer to block competing technologies and take additional segments of the pulmonary disease market.

An Ocinum Biosolutions company, Gene Logic is selling a biorepository of a high quality, diverse human tissue samples and extracted DNA specimens with linked clinical information. The 60,000 samples and specimens cover multiple disease areas.

Announcement Date: May 24, 2012
Price: $250,000
Terms: Cash

Transgenomic has entered into an agreement with Gene Logic to acquire its biorepository assets. This acquisition provides strategic and operational benefits, but also long term cost savings. The breakeven point to acquire this asset versus acquiring specimens on a case-by-case basis is short. The biorepository contains thousands of human biological samples that can be used to validate diagnostic assays developed by Transgenomic.
Avalon Laboratories is selling its Avalon Elite Bi-Caval Dual Lumen Catheter and complementary vascular access kits for use during extracorporeal life support.

ANNOUNCEMENT DATE: May 29, 2012
PRICE: Not disclosed
TERMS: Not disclosed

This acquisition is being carried out by Getinge subsidiary MAQUER Cardiovascular, based in Rastatt, Germany. It complements MAQUET's existing cardiopulmonary product line. MAQUET accounts for more than one-half of Getinge's annual income.

Trio Healthcare is a privately-owned UK-based company with an innovative range of accessory products for ostomy care, wounds and other continence issues.

ANNOUNCEMENT DATE: June 1, 2012
PRICE: Not disclosed
TERMS: Not disclosed

On August 1, 2008, ConvaTec was acquired by Cidron Healthcare Limited, an entity owned by Nordic Capital and Avista Capital Partner, from Bristol Myers Squibb Company. In connection with the ConvaTec acquisition, Cidron Healthcare Limited formed a wholly owned subsidiary, ConvaTec Healthcare A S.a.r.l., a Luxembourg domiciled holding company.
TARGET: Origio a/s

LISTING: Oslo: ORO
LOCATION: Malov, Denmark
REVENUE: $65,000,000
NET INCOME: $9,808,000 (EBITDA)

Origio is a global in-vitro fertilization medical device company. Its devices aim to make IVF treatment safer, more efficient and more convenient. In 2011, it generated revenue of DKK 370 million, EBITDA of DKK 57,844,000 and a net loss of DKK 3.7 million.

ANNOUNCEMENT DATE: June 4, 2012
PRICE: $189,000,000 (approximate)
TERMS: Tender offer. NOK 28 in cash per share ($151 million); $38 million in assumed debt.

This acquisition strengthens the buyer's presence in the IVF market as well as its commitment to women's health. The deal will continue the company's penetration of Scandinavia, where currently the CooperVision contact lens business is present. This deal is to be financed with available offshore cash and credit facilities. COO's bid offers ORO shareholders a 72.8% premium to the stock's prior-day price and a 65.6% premium to its one-month weighted average price. UBS and DNB Markets provided financial advice in this deal.

ACQUIRER: The Cooper Companies, Inc.

LISTING: NYSE: COO
CEO: Robert S. Weiss
PHONE: 925-460-3600
FAX: 925-460-3649
6140 Stoneridge Mall Road
Pleasanton, California 94588
WEB SITE: www.coopercos.com

The Cooper Companies provides medical devices to health care professionals worldwide. On a trailing 12-month basis, it generated revenue of $1.4 billion, EBITDA of $350 million and net income of $201 million.

TARGET: XPRO

LISTING: Private
LOCATION: Sao Paulo, Brazil
REVENUE: 
NET INCOME: 

XPRO is a Brazilian interventional x-ray equipment manufacturer company with over 15 years of experience and with more than 120 systems installed at private customer sites.

ANNOUNCEMENT DATE: June 5, 2012
PRICE: Not disclosed
TERMS: Financed with cash generated from operations.

GE Healthcare's acquisition of XPRO will grow its footprint in Brazil. Additionally, combining XPRO's interventional X-Ray product capabilities with GE Healthcare's complementary imaging technology and global distribution presence will address access and quality challenges in emerging interventional x-ray segments. As part of the acquisition, XPRO will be integrated into GE Healthcare's Detection & Guidance Solutions business.

ACQUIRER: GE HealthCare

LISTING: NYSE: GE
CEO: John Dineen
PHONE: 
Amersham Place
FAX: 
Chalfont St Giles, England HP7 9NA
WEB SITE: www.gehealthcare.com

A unit of the General Electric family of companies, GE HealthCare is a provider of transformational medical technologies and services.
**TARGET:** SRI/Surgical Express, Inc.  
**ACQUIRER:** Synergy Health plc

**LISTING:** NASDAQ: STRC  
**LOCATION:** Tampa, Florida  
**REVENUE:** $107,000,000  
**NET INCOME:** $7,400,000 (EBITDA)

SRI/Surgical Express provides central processing and supply chain management services to hospitals and surgery centers. On a trailing 12-month basis, it generated revenue of $107 million, EBITDA of $7.4 million and a net loss of $1.6 million.

**ANNOUNCEMENT DATE:** June 7, 2012  
**PRICE:** $38,450,000 (approximate)  
**TERMS:** $3.70 per share in cash tender offer. Assumption of debt.

Synergy is an international supplier of outsourced support services to the medical device market. For the year ended April 1, 2012, SYR generated revenue of GBP 312 million and pre-tax profit of GBP 43.4 million.

The cash consideration of the bid offers STRC shareholders a 17% premium to the stock's price the day before it announced it would explore strategic alternatives (September 13, 2011), but a 2% discount to its prior-day price. This deal allows the buyer to enter the U.S. sterilization market. The deal is to be funded with existing debt facilities. The acquisition was completed on July 16.

**TARGET:** U.K. Medical Ltd.  
**ACQUIRER:** CareFusion Corporation

**LISTING:** Private  
**LOCATION:** Sheffield, UK  
**UNITS:**  
**NET INCOME:**

U.K. Medical is a distributor of medical products primarily to the National Health Service (NHS) in the UK, focusing on distribution of single-use medical products for biopsy, cardiac, drainage, obstetrics and gynecology, non-vascular stenting, surgery and vertebroplasty.

**ANNOUNCEMENT DATE:** June 7, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

CareFusion is a global corporation serving the health care industry with products and services that help hospitals measurably improve the safety and quality of care. CareFusion employs more than 14,000 people across its global operations.

The acquisition, the company's fifth, is part of CareFusion's strategy to expand globally by investing to build scale, infrastructure and local capabilities in key markets. U.K. Medical has strong customer relationships and clinical marketing expertise with specialized medical technologies including products used in interventional radiology and for surgical and vascular access in acute-care hospitals.
TARGET:  

BSN Medical GmbH

LISTING: Private
LOCATION: Hamburg, Germany
REVENUE: $829,100,000
NET INCOME: $207,800,000 (EBITDA)

Montagu Private Equity is selling BSN, a company that manufactures medical bandages and plaster casts. In 2011 the company generated revenue of Eur 665 million and EBITDA of about EUR 170 million.

ANNOUNCEMENT DATE: June 11, 2012
PRICE: $2,200,000,000
TERMS: Eur 1.8 billion.

ACQUIRER:  

EQT VI

LISTING: Private
CEO: Marcus Brennecke
PHONE: 46 8 506 55 300
LOCATION: Stockholm, Sweden S-103 27
WEB SITE: www.eqt.se

EQT IV is an investment fund of EQT, a private equity firm. It concentrates on investments in northern and eastern Europe, Asia and the United States.

PRICE PER UNIT:
PRICE/REVENUE: 2.65
PRICE/INCOME: 10.59

EQT plans to accelerate BSN's growth by investing in its core business and in geographic expansion into new markets in Asia and Latin America. EQT won BSN in an auction run by Goldman Sachs. Rival suitors included strategic buyer Kimberly Clark and financial buyers BC Partners and CVC, who made a joint bid. EQT mandated Deutsche Bank, Goldman Sachs, JP Morgan and Morgan Stanley to arrange about Eur 1.13 billion in loans; the loan includes Eur 392 million of mezzanine debt provided by Highbridge Capital, JP Morgan, KKR, MezzVest and Partners Group.

TARGET:  

7 Medtech Patent Portfolios

LISTING: Private
LOCATION: Newport Beach, California 92660
REVENUE: 
NET INCOME:

These portfolios comprise more than 150 patents and pending applications relating to medical devices, biologies and diagnostic techniques.

ANNOUNCEMENT DATE: June 11, 2012
PRICE: Not disclosed
TERMS: Not Disclosed

ACQUIRER: Acacia Research Corporation

LISTING: NASDAQ: ACTG
CEO: Paul Ryan
PHONE: 949-480-8300
LOCATION: 500 Newport Center Dr., 7th Fl.
WEB SITE: www.acaciaresearchgroup.com

Founded in 1992, Acacia Research Corporation, through its subsidiaries, acquires, develops, licenses, and enforces patented technologies in the United States.

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

The company owns or controls the rights to approximately 200 patent portfolios, which include the United States patents and foreign counterparts covering technologies used in various industries. It is rapidly expanding its presence as a leader in patent licensing in the medical device, diagnostics and life sciences sectors.
**TARGET:** O2 Insights Inc.  
**ACQUIRER:** Systagenix

**LISTING:** Private  
**LOCATION:** Columbus, Ohio  
**CEO:** Ernest Waaser  
**PHONE:** 44 012 9384 2000

O2 Insights is a technology start-up developing rapid, reliable and cost effective point-of-care diagnostics for the measurement of transcutaneous tissue oxygenation.

**ANNOUNCEMENT DATE:** June 12, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

Systagenix offers a complete full line of wound healing products to meet the wound care needs of health care professionals.

**TARGET:** Spinal USA, LLC  
**ACQUIRER:** Precision Spine, Inc.

**LISTING:** Private  
**LOCATION:** Pearl, Mississippi  
**CEO:** James Pastena  
**PHONE:** 973-455-7150

Spinal USA and Precision Medical of Mississippi, LLC were included in this acquisition. They were privately held medical device companies.

**ANNOUNCEMENT DATE:** June 19, 2012  
**PRICE:** $72,000,000 Approximate  
**TERMS:** Not disclosed

Precision Spine's acquisition of Spinal USA and Precision Medical will allow Precision Spine to expand its product lines and increase each business's growth rate.
Psoria-Shield Inc. designs, manufactures and distributes medical devices to domestic and international markets. The flagship product, Psoria-Light, is FDA-cleared and CE marked and delivers targeted UV phototherapy for the treatment of certain skin disorders.

**TARGET:** Psoria-Shield Inc.  
**LISTING:** Private  
**LOCATION:** Tampa, Florida  
**CEO:** Andrew J. Kandalepas  
**PHONE:** 847-925-1885  
**FAX:** 847-925-1859  
**WEB SITE:** www.wellnesscenterusa.biz  
**PRICE:** Not disclosed  
**PRICE PER UNIT:** Not disclosed  
**PRICE/REVENUE:** Not disclosed  
**PRICE/INCOME:** Not disclosed

Psoria-Light delivers targeted UV phototherapy, either monochromatic UVB or UVA light, using deep UV LEDs.

Southern Implants, Inc. was established in 2006 to commercialize dental implant technologies in North America, South America and Asia that had already been sold in Europe and elsewhere for over two decades. It also manufactures a complete line of generic implants.

**TARGET:** Southern Implants, Inc.  
**LISTING:** Private  
**LOCATION:** Irvine, California  
**CEO:** Pascal Girin  
**PHONE:** 866-902-9272  
**FAX:**  
**WEB SITE:** www.keystonedental.com  
**PRICE:** Not disclosed  
**PRICE PER UNIT:** Not disclosed  
**PRICE/REVENUE:** Not disclosed  
**PRICE/INCOME:** Not disclosed

Southern Implants' proprietary products, the MAX and Co-Axis implant systems, provide unique therapies which will enable the merged company to differentiate itself competitively and to grow within this large and expanding market. Southern Implant's CEO, Micheal Kehoe, will be CEO of the combined company.
Semprus BioSciences is a biomedical company, and its core product is the Semprus Sustain technology, which is a long-lasting, covalently bonded, non-leaching polymer that is designed to reduce attachment of platelets and blood proteins at the device surface.

Teleflex Incorporated provides medical technology products worldwide, including catheter-based products used in various clinical procedures; airway management products comprising endotracheal tubes, oral and nasal airways, laryngoscopes, face and laryngeal masks, and anesthesia circuits.

Teleflex believes that the Semprus technology provides it with distinct advantages over other surface and coating technologies currently on the market with its dual-functionality, ability to work in blood products, and long-term duration. Semprus was spun out from Massachusetts Institute of Technology.
PHARMACEUTICALS
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<td>Robapharm Madaus</td>
<td>Monza</td>
<td>Italy</td>
<td>Clessidra Capital Partners</td>
<td>Milan</td>
<td>Italy</td>
<td>5/14/12</td>
<td>$1,100,000,000</td>
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<tr>
<td>Esthetic product portfolio</td>
<td>Naples</td>
<td>Florida</td>
<td>Suneva Medical</td>
<td>San Diego</td>
<td>California</td>
<td>5/21/12</td>
<td></td>
</tr>
<tr>
<td>Three Products from Injectable product portfolio</td>
<td>Vernon Hills</td>
<td>Illinois</td>
<td>Fresenius Kabi AG</td>
<td>Bad Homburg</td>
<td>Germany</td>
<td>5/23/12</td>
<td></td>
</tr>
<tr>
<td>Multilab Industria e Comercio</td>
<td>San Jeronimo</td>
<td>Brazil</td>
<td>Takeda Pharmaceutical Co. Ltd.</td>
<td>Osaka</td>
<td>Japan</td>
<td>5/25/12</td>
<td>$269,246,000</td>
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<tr>
<td>Rights to BC-3781 antibacterial agent</td>
<td>Vienna</td>
<td>Austria</td>
<td>Forest Laboratories, Inc.</td>
<td>New York</td>
<td>New York</td>
<td>6/1/12</td>
<td>$25,000,000</td>
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<tr>
<td>Rights to branded product</td>
<td>Ft. Lauderdale</td>
<td>Florida</td>
<td>Hi-Tech Pharmacal Co., Inc.</td>
<td>Amityville</td>
<td>New York</td>
<td>6/4/12</td>
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<tr>
<td>Rights to Abstral</td>
<td>Uppsala</td>
<td>Sweden</td>
<td>Kyowa Hakko Kirin Co. Ltd.</td>
<td>Tokyo</td>
<td>Japan</td>
<td>6/4/12</td>
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<td>Tocino</td>
<td>Basel</td>
<td>Switzerland</td>
<td>GlaxoSmithKline plc</td>
<td>Middlesex</td>
<td>England</td>
<td>6/12/12</td>
<td>$304,700,000</td>
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<td>OraPharma</td>
<td>Horsham</td>
<td>Pennsylvania</td>
<td>Valeant Pharmaceuticals International, Inc.</td>
<td>Montreal</td>
<td>Canada</td>
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<td>Jerusalem</td>
<td>Israel</td>
<td>XTL Biopharmaceuticals Ltd.</td>
<td>Herzliya Pituach</td>
<td>Israel</td>
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<td>Rights to Zipser</td>
<td>Newport</td>
<td>Kentucky</td>
<td>Depomed, Inc.</td>
<td>Menlo Park</td>
<td>California</td>
<td>6/21/12</td>
<td>$25,900,000</td>
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<td>CorImmum GmbH</td>
<td>Martinsried</td>
<td>Germany</td>
<td>Janssen-Cilag GmbH</td>
<td>New Brunswick</td>
<td>New Jersey</td>
<td>6/28/12</td>
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<td>Amylin Pharmaceuticals, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>Bristol-Myers Squibb Company</td>
<td>New York</td>
<td>New York</td>
<td>6/29/12</td>
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SECOND QUARTER 2012 PHARMACEUTICAL TRANSACTIONS
<table>
<thead>
<tr>
<th>TARGET: Rights to Bystolic hypertension drug</th>
<th>ACQUIRER: Forest Laboratories, Inc.</th>
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</thead>
<tbody>
<tr>
<td>LISTING: NYSE: JNJ</td>
<td>LISTING: NYSE: FRX</td>
</tr>
<tr>
<td>LOCATION: New Brunswick, New Jersey</td>
<td>CEO: Howard Solomon</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 212-421-7850</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX: 212-750-9152</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE: <a href="http://www.frx.com">www.frx.com</a></td>
</tr>
</tbody>
</table>

Janssen Pharmaceutica, a Johnson & Johnson company, is selling the intellectual property rights to Bystolic, a hypertension drug.

| ANNOUNCEMENT DATE: April 2, 2012 | PRICE: $357,000,000 (approximate) | TERMS: Cash |

This deal eliminates the need to pay future royalties.

<table>
<thead>
<tr>
<th>TARGET: KAI Pharmaceuticals, Inc.</th>
<th>ACQUIRER: Amgen, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NASDAQ: AMGN</td>
</tr>
<tr>
<td>LOCATION: S. San Francisco, Calif.</td>
<td>CEO: Kevin Sharer</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 805-447-1000</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX: 805-447-1010</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE: <a href="http://www.amgen.com">www.amgen.com</a></td>
</tr>
</tbody>
</table>

KAI Pharmaceuticals has a drug portfolio including a pain drug and treatments for cardiovascular disease and metabolic bone disease.

| ANNOUNCEMENT DATE: April 10, 2012 | PRICE: $315,000,000 (approximate) | TERMS: Cash |

This acquisition expands AMGN's drug pipeline. KAI's lead drug, KAI-4169, is an intravenous therapy for patients with chronic kidney disease is in phase 2 trials. In September 2011, KAI and Ono Pharmaceutical Co. struck a deal in which Ono will develop and commercialize the drug in Japan. Venture capital funds have pumped about $63 million into KAI over two rounds. The deal closed on July 5.
TARGET: URL Pharma

ACQUIRER: Takeda Pharmaceutical Co. Ltd.

LISTING: URL Pharma
LOCATION: Philadelphia, Pennsylvania
UNITS: 1
REVENUE: $600,000,000
NET INCOME: 

URL Pharma manufactures Colcrys, a treatment for gout flare ups. Out of URL's nearly $600 million in annual revenue, Colcrys generated $430 million.

ANNOUNCEMENT DATE: April 11, 2012
PRICE: $800,000,000 (minimum)
TERMS: $800 million in an upfront payment, Undisclosed future earnout payments beginning in 2015.

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: 1.33
PRICE/REVENUE: 2.73
PRICE/INCOME: 

This acquisition complements Takeda's existing gout treatment Uloric, which lowers uric acid levels in the blood. URL Pharma is to be managed by Takeda Pharmaceuticals U.S.A., Inc. Goldman Sachs and JP Morgan Securities provided Takeda and URL, respectively, with financial advice on this deal.

TARGET: Mexican generic drug portfolio

ACQUIRER: Valeant Pharmaceuticals International

LISTING: Mexican generic drug portfolio
LOCATION: Mexico City, Mexico
UNITS: 4878 Levy Street
REVENUE: $ 26,000,000
NET INCOME: 

Atlantis Pharma is selling of portfolio of generic drugs, including drugs in the gastro, analgesic and anti-inflammatory therapeutic categories. The portfolio's 2011 revenue was $26 million.

ANNOUNCEMENT DATE: April 16, 2012
PRICE: $ 71,000,000 (approximate)
TERMS: Not disclosed

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: 2.73
PRICE/REVENUE: 
PRICE/INCOME: 

The target portfolio is expected to deliver double-digit growth in 2012, making it attractive to the buyer. In addition to strengthening the company's position in Mexico, this acquisition offers VRX the potential to expand its export business in Central America and the Andean region.
### Eli Lilly & Co. to Vanda Pharmaceuticals, Inc.

**TARGET:** Rights to VLY-686  
**ACQUIRER:** Vanda Pharmaceuticals, Inc.

<table>
<thead>
<tr>
<th>Listing:</th>
<th>NYSE: LLY</th>
<th>NASDAQ: VNDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>Indianapolis, Indiana</td>
<td>9605 Medical Center Drive, Rockville, Maryland 20850</td>
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<td>Revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income:</td>
<td></td>
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</tbody>
</table>

Eli Lilly & Co. is selling the worldwide rights to VLY-686, a small molecule neuokinin 1 receptor antagonist for the treatment of several indications, including alcohol dependence.

**Announcement Date:** April 16, 2012  
**Price:** $100,000,000  
**Terms:** $1 million in upfront license fee; up to $99 million in regulatory and sales milestone payments. Tiered royalties on net sales.

This acquisition expands the buyer's drug pipeline. The drug candidate is currently at the clinical stage of development.

### Pedinol Pharmacal, Inc. to Valeant Pharmaceuticals International

**TARGET:** Pedinol Pharmacal, Inc.  
**ACQUIRER:** Valeant Pharmaceuticals International

<table>
<thead>
<tr>
<th>Listing:</th>
<th>Private</th>
<th>NYSE: VRX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>Farmingdale, New York</td>
<td>4878 Levy Street, Montreal, Quebec H4R 3P9</td>
</tr>
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<td>Units:</td>
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<tr>
<td>Net Income:</td>
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</table>

Pedinol is a specialty pharma company focused on podiatry. For 2011 the company generated revenue of approximately $18.0 million.

**Announcement Date:** April 16, 2012  
**Price:** $27,000,000 (approximate)  
**Terms:** Not disclosed

The buyer believes that Pedinol's business will be a good fit with VRX's existing dermatology franchise. The acquisition is to be immediately accretive to earnings.
Bayer HealthCare is selling a portfolio focused on the development of molecular imaging products. It includes florbetaben, an in vivo PET tracer in phase 3 trials.

**TARGET:** Molecular imaging development portfolio  
**ACQUIRER:** Piramal Healthcare Ltd.

**LISTING:** DE: BAY  
**CEO:** Ajay Piramal  
**PHONE:** 91-22-3953-6666  
**LOCATION:** Leverkusen, Germany  
**FAX:**  
**WEB SITE:** www.nicholaspiramal.com

Piramal Healthcare is a pharmaceutical manufacturer whose product portfolio spans nine therapeutic areas. In fiscal 2011, Piramal generated revenue of over $900.0 million.

**ANNOUNCEMENT DATE:** April 16, 2012  
**PRICE:** Not disclosed  
**TERMS:** Milestone and royalty payments.

This acquisition is being carried out through the buyer's new subsidiary Piramal Imaging SA. This deal gives Piramal access to a late-stage PET tracer for the detection of beta-Amyloid plaque deposition in the brain, which is thought to be a pathological hallmark of Alzheimer's disease.

**TARGET:** Rights to generic Dexilant  
**ACQUIRER:** Par Pharmaceutical Companies, Inc.

**LISTING:** Private  
**CEO:** Patrick G. LePore  
**PHONE:** 201-802-4000  
**LOCATION:** Fremont, California  
**FAX:** 201-802-4600  
**WEB SITE:** www.parpharm.com

Par Pharmaceutical Companies manufactures and distributes generic and branded drugs. On a trailing 12-month basis, PRX generated revenue of $926 million, EBITDA of $204 million and a net loss of $46 million.

**ANNOUNCEMENT DATE:** April 19, 2012  
**PRICE:** Not disclosed  
**TERMS:** Payment for the ANDA.

This transaction gives PRX U.S. marketing and distribution rights to the drug. Handa is currently involved in patent litigation concerning the drug in a U.S. District Court; PRX will assume control of the ongoing litigation. Under terms of the deal, PRX is to receive a percentage of profits from the sales of the product.
GlaxoSmithKline is selling a portfolio of international over-the-counter drugs. This deal covers such territories as South Africa, Australia and Brazil. For 2011, the portfolio generated revenue of GBP 60 million.

This sale continues Glaxo's divestment of its noncore brands, as the company rebalances its consumer health care business. The portfolio includes such drugs as the painkiller Solpadeine and the antacid Zantac. These drugs and their territories fit nicely with Aspen's established footprint. This sale consists of two deals, one for South Africa and valued at GBP 20 million, and one for the rest of the relevant territories and valued at GBP 144 million.

Actavis is a generic pharmaceutical company with a presence in 40 countries and a portfolio of over 1,000 products. In 2011 it generated revenue of $2.5 billion and EBITDA of $397.0 million.

The acquisition of Actavis makes WPI the third largest generic pharma company in the world after Teva and Novartis's Sandoz unit. The company will general annual revenue of nearly $8.0 billion. WPI plans to fund the deal through term loan borrowings and the issuance of senior secured notes; the company currently has bridge loan commitments from BofA Merrill Lynch and Wells Fargo Bank. BofA Merrill Lynch provided WPI with financial advice on this deal while Blackstone Advisory Partners and Deutsche Bank provided Actavis with similar advice.
TARGET:  **Mustafa Nevzat Pharmaceuticals**  
LISTING:  Private  
LOCATION:  Istanbul, Turkey  
UNITS:  One Amgen Center Drive  
REVENUE:  $200,000,000  
NET INCOME:  

Mustafa Nevzat Pharmaceuticals is a pharmaceutical company serving the Turkish market. For 2011, the company generated revenue of approximately $200.0 million.

ANNOUNCEMENT DATE:  April 25, 2012  
PRICE:  $700,000,000  
TERMS:  For a 95.6% interest. Cash.

This acquisition significantly expands the buyer's presence in Turkey; it entered this market in 2010 and currently sells two drugs there. Mustafa Nevzat is the leading supplier of drugs to the hospital sector and a major supplier of injectables in Turkey. It also has an export business. This deal expands its product portfolio and will offer a channel through which to eventually market AMGN's robust pipeline of clinical candidates. This deal closed June 12, 2012.

TARGET:  **EUSA Pharma, Inc.**  
LISTING:  Private  
LOCATION:  Langhorne, Pennsylvania  
UNITS:  45 Fitzwilliam Square  
REVENUE:  $220,000,000  
NET INCOME:  $80,000,000 (EBITDA)  
WEB SITE:  www.jazzpharmaceuticals.com

EUSA Pharma is a transatlantic specialty pharma focused on oncology, oncology supportive care and critical care products. Its major shareholders include Essex Woodlands, 3i, Advent Venture Partners, SV Life Sciences, TVM Capital, Neomed and NovaQuest.

ANNOUNCEMENT DATE:  April 26, 2012  
PRICE:  $700,000,000  
TERMS:  $650.0 million in cash upfront. Up to $50.0 million in milestone payments based on reaching certain sales targets.

This follows JAZZ's merger with Azur Pharma and relocation to Ireland. The deal expands JAZZ's portfolio of specialty pharma products and enlarges the company's global footprint. The deal is to be financed with a combination of cash on hand and a $500 million term loan from Barclays Bank PLC. Barclays and Morgan Stanley provided JAZZ and EUSA, respectively, with financial advice on this deal. This deal closed June 12, 2012.
**TARGET:** University Medical Pharmaceuticals Corp.

- **LISTING:** Private
- **LOCATION:** Irvine, California
- **REVENUE:** $32,000,000 (2011)
- **NET INCOME:**

University Medical is a specialty pharmaceutical manufacturer with a line of skincare products. The company's main line is AcneFree, a leading retail over-the-counter (OTC) acne treatment. In Fall, it generated revenue of $32.0 million.

**ANNOUNCEMENT DATE:** May 3, 2012

**PRICE:** $64,000,000 (approximate)

**TERMS:** Not disclosed

Valeant expects the acquisition of University Medical to be immediately accretive. And with the addition of a leading OTC acne treatment, Valeant will be able to expand its current OTC dermatology business. The acquisition is expected to close by mid-year, and is subject to certain closing conditions including expiration of requisite regulatory waiting periods.

**TARGET:** Fougera Pharmaceuticals, Inc.

- **LISTING:** Private
- **LOCATION:** Melville, New York
- **REVENUE:** $429,000,000
- **NET INCOME:** $173,000,000 (EBITDA)

Three private entities are selling Fougera Pharmaceuticals, which manufactures generic skin care medicine, such as drugs for acne, eczema and rosacea. In 2011, it generated revenue of $429.0 million and $173.0 million in EBITDA.

**ANNOUNCEMENT DATE:** May 3, 2012

**PRICE:** $1,525,000,000 (approximate)

**TERMS:** Cash

Fougera will become part of NVS's Sandoz generic unit; this acquisition makes the company the largest generic dermatology company in the world with $620 million in annual revenue. Fougera was part of Nycomed until that company was acquired by Takeda Pharmaceutical Co., at which point Fougera was separated from its parent and came under the control of Nordic Capital, DLJ Merchant Banking and Avista Capital Partners. NVS was advised by Jefferies; Fougera, by Rothschild and Credit Suisse.
Tokio Marine Capital is selling its 50% interest in Showa Yakuhin Kako, a manufacturer of generic drugs and dental equipment.

**Announcement Date:** May 9, 2012

**Price:** $650,000,000 (approximate)

**Terms:** Tokio Marine is selling its 50% stake; Polaris Capital Group and PineBridge Investments, their 23% stakes.

**Price/Revenue:**

Showa Yakuhin Kako Co. Ltd.

**Listing:** Private

**Location:** Tokyo, Japan

**CEO:** John Ehar

**Phone:** 03-3511-3901

9F

The New Otani Garden Court

Tokyo, Japan

**Web Site:**

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Rottapharm Madaus, a family-owned Italian drugmaker, is selling a 50 percent stake in the firm.

The company sells Dona, a glucosamine product used to promote healthy joints, nitroglycerine for heart patients and a respiratory treatment, Mucoflux.

**Announcement Date:** May 14, 2012

**Price:** $1,100,000,000 (approximate)

**Terms:** The two firms, which bid jointly, will each own 25 percent of Rottapharm.

Clessidra Capital Partners and Avista Capital Partners bid jointly for a 50 percent stake in Rottapharm Madaus. The two firms will each own 25 percent of Rottapharm. Private equity firms Carlyle Group, Charterhouse Capital Partners LLP and Advent International Corp. also submitted bids along with one or two drugmakers.
Spear Pharmaceuticals is selling an esthetic product portfolio that includes worldwide rights to Refissa and its marketed generic equivalent. Refissa is used to treat fine facial lines, hyperpigmentation and tactile roughness.

**TARGET:** Esthetic product portfolio  
**ACQUIRER:** Suneva Medical

**LISTING:** Private  
**LOCATION:** Naples, Florida  
**CEO:** Nick Teti  
**PHONE:** 858-550-9999

Suneva Medical is a company focused on products for the dermatology, plastic and cosmetic surgery markets.

**ANNOUNCEMENT DATE:** May 21, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

This acquisition brings Suneva into the prescription topical esthetic market. The treatments acquired in this deal will also allow the buyer to offer a comprehensive anti-aging solution.

**TARGET:** Three Products from Injectable product portfolio  
**ACQUIRER:** Fresenius Kabi AG

**LISTING:** Private  
**LOCATION:** Vernon Hills, Illinois  
**CEO:** Mats Henriksson  
**PHONE:** 49-6172-686-0

Fresenius Kabi is engaged in infusion therapy and clinical nutrition worldwide. In 2011, it achieved sales of Eur 3.9 billion and operating profit of Eur 803.0 million.

**ANNOUNCEMENT DATE:** May 23, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

This deal is being carried out by a subsidiary of Fresenius Kabi, APP Pharmaceutical. The addition of these products broadens an already extensive portfolio of injectable critical care products. With this deal, APP takes complete ownership and becomes the Abbreviated New Drug Application holder for Benztropine Mesylate Injection, Levetiracetam Injection and Tranexamic Acid Injection.
Multilab Industria e Comercio de Produtos Farmaceuticos Ltda. is a company that sells branded and OTC pharmaceutical products. It generates annual revenue of about $69.8 million.

**ANNOUNCEMENT DATE:** May 25, 2012

**PRICE:** $269,246,000 (approximate)

**TERMS:** BRL 500 million upfront; up to BRL 40 million in additional milestone payments.

This acquisition expands Takeda's presence in Brazil, the biggest economy in South America. With this deal, Takeda will rank among the top 10 pharma companies in the country. Multilab's distribution network complements Takeda's existing distributors in the market. JP Morgan Securities and BTG Pactual provided Takeda and Multilab, respectively, with financial advice on this deal.

Forest Laboratories develops, manufactures and sells drug products, with a focus on those treating central nervous system disorders. On a trailing 12-month basis, FRX generated revenue of $4.7 billion, EBITDA of $1.5 billion and net income of $1.1 billion.

**ANNOUNCEMENT DATE:** June 1, 2012

**PRICE:** $25,000,000 (approximate)

**TERMS:** Upfront payment. Option to buy Nabriva within a year.

This deal enlarges the buyer's pipeline. The drug candidate could apply to a broad spectrum of conditions including skin infections and bacterial pneumonia. Both intravenous and oral formulations of the drug are expected. Citi provided Nabriva with financial advice on this deal.
A large multinational drug company is selling the right to manufacture, market, and sell a branded prescription medicine product for the European and Canadian markets. In 2011, this product had net sales of about U.S $23 million in these regions.

**TARGET: Rights to branded product**

**LISTING:**

**LOCATION:**

**UNITS:**

**REVENUE:** $23,000,000 (approximate)

**NET INCOME:**

Merus Labs International Inc., a specialty pharmaceutical company, engages in acquiring and licensing prescription pharmaceutical products in the United States and Canada.

**ANNOUNCEMENT DATE:** June 4, 2012

**PRICE:** Not disclosed

**TERMS:** Initial upfront payment of $2.0 million as an exclusivity payment.

Merus Labs' wound care devices are used for the management of various wounds, including diabetic, venous, and pressure ulcers; full and partial thickness wounds; traumatic, exuding, and dehisced surgical wounds; abrasions; and 1st and 2nd degree burns. The sale is expected to close on or before July 19, 2012.

**TARGET: Rights to Cormax Brand**

**LISTING:** NYSE: WPI

**LOCATION:** Ft. Lauderdale, Florida

**UNITS:**

**REVENUE:** $600,000 (approximate)

**NET INCOME:**

Watson Laboratories, a subsidiary of Watson Pharmaceuticals, signed an agreement to sell the exclusive rights to the Cormax brand, a version of clobetasol propionate topical solution 0.05%, which is indicated for the treatment of dermatoses of the scalp.

**ANNOUNCEMENT DATE:** June 4, 2012

**PRICE:** Not disclosed

**TERMS:** Not disclosed

Hi-Tech will sell the Cormax brand through its branded prescription subsidiary, ECR Pharmaceuticals. The brand had sales in 2011 of approximately $600,000, according to IMS data.
Orexo AB is granting rights to Abstral, a sublingual formulation of fentanyl for the management of pain in cancer patients. The rights include the European Union and certain other territories.

ANNOUNCEMENT DATE: June 4, 2012
PRICE: $85,684,000 (approximate)
TERMS: GBP 55 million to be paid over three years. Double-digit royalties on EU sales once sales exceed a stipulated threshold.

This deal is being made with Kyowa subsidiary ProStrakan Group, based in Scotland. Under terms of the deal, ORX gains all rights to Abstral in the United States while Prostrakan gains rights in the rest of the world. The only exception is Japan where ProStrakan's rights are outlicensed to its parent Kyowa. The deal is effective as of December 31, 2012.

Basilea Pharmaceutica Ltd. is selling Toctino (alitretinoin), a once-daily oral retinoid, for treating severe chronic hand eczema. In 2011, sales of the drug were GBP 22 million.

ANNOUNCEMENT DATE: June 12, 2012
PRICE: $304,700,000 (approximate)
TERMS: GBP 146.0 million in cash upfront; up to GBP 50 million on certain regulatory milestones. Doule-digit success payments on U.S. net sales.

This deal is being carried out by GSK subsidiary Steifel. It gains a drug that is commercially available in 14 countries, approved in an additional 15 countries and is in a phase 3 trial in the United States. The up to GBP 50 million payment is due on FDA approval of the drug in the United States.
TARGET: **OraPharma**  
ACQUIRER: **Valeant Pharmaceuticals International, Inc.**  

**LISTING:** Private  
**LOCATION:** Horsham, Pennsylvania  
**REVENUE:** $95,000,000  
**NET INCOME:**  

OraPharma is a portfolio company of Water Street Healthcare Partners, a private equity firm that focuses exclusively on the health care industry. Trailing 12-month net revenue as of March 31, 2012 was about $95 million.  

**ANNOUNCEMENT DATE:** June 15, 2012  
**PRICE:** $312,000,000  
**TERMS:** The initial payment is $312 million, with up to $114 million in potential contingent payments based on certain milestones, including revenue targets.  

Valeant is a multinational specialty pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology, dermatology and branded generics.  

**PRICE/REVENUE:** 3.28  
**PRICE/INCOME:**  

TARGET: **Kitov Pharmaceuticals**  
ACQUIRER: **XTL Biopharmaceuticals Ltd.**  

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

Kitov Pharmaceuticals researches and develops combination drug products, and is focused on the treatment of hypertension and pain induced by osteoarthritis with its lead drug product, which is now ready to begin a phase 3 clinical trial.  

**ANNOUNCEMENT DATE:** June 19, 2012  
**PRICE:** $8,050,000 (approximate)  
**TERMS:** $8,050,000 in shares and warrants up front; up to additional $48 million cash in milestone payments. Kitov shareholders voluntary lockup on shares received will last between 12 to 24 months from closing.  

XTL acquires, develops and commercializes products for treating multiple myeloma and hepatitis C. On a trailing 12-month basis, XTL lost $1,270,000.  

**PRICE/REVENUE:**  
**PRICE/INCOME:**  

XTL Biopharmaceuticals will acquire Kitov Pharmaceuticals Ltd. in consideration for shares as well as cash milestone payments throughout Kitov's development and business progress of up to $48 million, which may be payable in XTL shares. The completion of the transaction is contingent upon several conditions such as due diligence, pre-ruling from the Israeli Tax Authority, valuation report for Kitov, etc. Once completed, XTL plans to execute a phase 3 development plan for Kitov's lead drug.
Xanodyne Pharmaceuticals, Inc. sold the rights to Zipsor Liquid Filled Capsules, which is a non-steroidal anti-inflammatory drug indicated for the relief of mild to moderate acute pain in adults. It was first introduced in 2009.

**ANNOUNCEMENT DATE:** June 21, 2012

**PRICE:** $25,900,000

**TERMS:** Cash plus potential milestone payments based on sales of Zipsor, and assumption of certain liabilities.

The revenue figure is net sales of the product for the 12 months ended May 31, 2012. This product expands Depomed's portfolio of pain products and will differentiate the company in the pain space.

Janssen-Cilag is located in Neuss, Germany, and is part of the Janssen Pharmaceutical Companies of Johnson & Johnson.

**ANNOUNCEMENT DATE:** June 28, 2012

**PRICE:** Not disclosed

**TERMS:** An undisclosed upfront payment and a contingent future clinical milestone payment.

This acquisition will help Janssen's commitment to investing in innovative science in an area of great unmet medical need, where therapies can improve the quality of patient care. An estimated 23 million people around the globe have been diagnosed with heart failure. Janssen announced it has completed the transaction.
Amylin Pharmaceuticals, Inc. is a biopharmaceutical company engaged in the discovery, development, and commercialization of drug candidates for the treatment of diabetes, obesity, and other diseases.

Bristol-Myers Squibb is a biopharmaceutical company engaged in the discovery, development, licensing, manufacturing, marketing, distribution, and sale of biopharmaceutical products. Its principal products include PLAVIX, AVAPRO/AVALIDE, ELIQUI, ABILIFY and REYATAZ.

ANNOUNCEMENT DATE: June 29, 2012
PRICE: $7,000,000,000
SORTS: BMY is paying $31.00 per share, plus the assumption of debt and a contractual payment of about $1.7 billion to Ely Lilly & Company. Shareholders are receiving a 101% effective premium.

On March 27, 2012, BMY made an unsolicited offer for Amylin of $22.00 per share, a 43% premium to Amylin's price of $15.39 at the time. Several other bidders joined the fray, and in an unusual twist, after the closing, AstraZeneca (LSE: AZN) will make a payment of $3.4 billion to Amylin, which will be a subsidiary of BMY. BMY and AZN will enter into collaboration agreements to develop Amylin's portfolio of products and share equally in the profits and losses from the collaboration. Citi and Evercore advised BMY; Credit Suisse and Goldman Sachs advised AMLN.
PHYSICIAN MEDICAL GROUPS
<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUIRER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holzer Clinic</td>
<td>Gallipolis</td>
<td>Ohio</td>
<td>Holzer Consolidated Health System</td>
<td>Gallipolis</td>
<td>Ohio</td>
<td>4/2/12</td>
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<tr>
<td>Farhouch Berdjis MD Medical Corp.</td>
<td>Orange</td>
<td>California</td>
<td>Mednax, Inc.</td>
<td>Sunrise</td>
<td>Florida</td>
<td>4/5/12</td>
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<tr>
<td>Burlington Anesthesia PPLC</td>
<td>Burlington</td>
<td>North Carolina</td>
<td>Mednax, Inc.</td>
<td>Sunrise</td>
<td>Florida</td>
<td>4/5/12</td>
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<td>Melbourne</td>
<td>Florida</td>
<td>First Choice Healthcare Solutions, Inc.</td>
<td>Melbourne</td>
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<td>4/9/12</td>
<td>$2,524,000</td>
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<td>Henderson</td>
<td>Nevada</td>
<td>HealthCare Partners of Nevada</td>
<td>Las Vegas</td>
<td>Nevada</td>
<td>4/17/12</td>
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<td>Mid Michigan Orthopedics</td>
<td>Owosso</td>
<td>Michigan</td>
<td>Memorial Healthcare</td>
<td>Owosso</td>
<td>Michigan</td>
<td>4/25/12</td>
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</tr>
<tr>
<td>Durango Cancer Center</td>
<td>Durango</td>
<td>Colorado</td>
<td>Mercy Regional Medical Center</td>
<td>Durango</td>
<td>Colorado</td>
<td>4/30/12</td>
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<tr>
<td>Southwest Oncology</td>
<td>Durango</td>
<td>Colorado</td>
<td>Mercy Regional Medical Center</td>
<td>Durango</td>
<td>Colorado</td>
<td>4/30/12</td>
<td></td>
</tr>
<tr>
<td>The Exigence Group</td>
<td>Amherst</td>
<td>New York</td>
<td>TeamHealth Holdings Inc.</td>
<td>Knoxville</td>
<td>Tennessee</td>
<td>5/1/12</td>
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<td>Nease Internal Medicine</td>
<td>Cordova</td>
<td>Tennessee</td>
<td>Baptist Memorial Health Care Corp.</td>
<td>Memphis</td>
<td>Tennessee</td>
<td>5/1/12</td>
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<td>South Texas Medical Clinics, P.A.</td>
<td>Wharton</td>
<td>Texas</td>
<td>Memorial Hermann Healthcare System</td>
<td>Houston</td>
<td>Texas</td>
<td>5/1/12</td>
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<td>Brazos Anesthesiology Associates, P.A.</td>
<td>Bryan</td>
<td>Texas</td>
<td>MEDNAX, Inc.</td>
<td>Sunrise</td>
<td>Florida</td>
<td>5/4/12</td>
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</tr>
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<td>Dr. Matrika Practice</td>
<td>Wilmington</td>
<td>Ohio</td>
<td>CMH Regional Health System</td>
<td>Wilmington</td>
<td>Ohio</td>
<td>5/7/12</td>
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<tr>
<td>HealthCare Partners, LLC</td>
<td>Torrance</td>
<td>California</td>
<td>DaVita, Inc.</td>
<td>Denver</td>
<td>Colorado</td>
<td>5/21/12</td>
<td>$4,220,000,000</td>
</tr>
<tr>
<td>Watauga Eye Center</td>
<td>Boone</td>
<td>North Carolina</td>
<td>Graystone Eye</td>
<td>Hickory</td>
<td>North Carolina</td>
<td>5/28/12</td>
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<td>Cudahy family practice</td>
<td>Bolivar</td>
<td>New York</td>
<td>Jones Memorial Hospital</td>
<td>Wellesville</td>
<td>New York</td>
<td>5/30/12</td>
<td>$293,350</td>
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<td>Park City Clinic</td>
<td>Park City</td>
<td>Utah</td>
<td>Intermountain Healthcare</td>
<td>Salt Lake City</td>
<td>Utah</td>
<td>6/6/12</td>
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<tr>
<td>Florida Atlantic Anesthesia, Inc.</td>
<td>Ft. Lauderdale</td>
<td>Florida</td>
<td>MEDNAX, Inc.</td>
<td>Sunrise</td>
<td>Florida</td>
<td>6/25/12</td>
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<td><strong>TARGET:</strong> Holzer Clinic</td>
<td><strong>ACQUIRER:</strong> Holzer Consolidated Health System</td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td><strong>LOCATION:</strong> Gallipolis, Ohio</td>
<td><strong>PHONE:</strong> 740-446-5000</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>UNITS:</strong> 140 (physicians)</td>
<td><strong>CEO:</strong> Brent Saunders</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>FAX:</strong> Gallipolis, Ohio</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET INCOME:</strong></td>
<td><strong>WEB SITE:</strong> <a href="http://www.holzer.org">www.holzer.org</a></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Holzer Clinic, a multiple discipline health care system of over 140 Board Certified physicians providing care in more than thirty areas of expertise, has 11 clinic locations in the Southeast Ohio River Valley which accommodate more than 500,000 patients each year.

**ANNOUNCEMENT DATE:** April 2, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

<table>
<thead>
<tr>
<th><strong>PRICE PER UNIT:</strong></th>
<th><strong>PRICE/REVENUE:</strong></th>
<th><strong>PRICE/INCOME:</strong></th>
</tr>
</thead>
</table>

Holzer Clinic and Holzer Consolidated Health Systems are merging to form Holzer Health System.

<table>
<thead>
<tr>
<th><strong>TARGET:</strong> Lewin &amp; Nadar Cardiology Associates</th>
<th><strong>ACQUIRER:</strong> Holy Spirit Hospital &amp; Health System</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Private</td>
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<tr>
<td><strong>LOCATION:</strong> Camp Hill, Pennsylvania</td>
<td><strong>PHONE:</strong> 717-763-2100</td>
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<tr>
<td><strong>UNITS:</strong> 2 (physicians)</td>
<td><strong>CEO:</strong></td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>FAX:</strong> North 21st Street</td>
</tr>
<tr>
<td><strong>NET INCOME:</strong></td>
<td><strong>WEB SITE:</strong> <a href="http://www.hsh.org">www.hsh.org</a></td>
</tr>
</tbody>
</table>

Lewin & Nadar Cardiology Associates is a physician medical group practice providing cardiac care, including catheterization, critical care cardiology, echocardiography, interventional cardiology, pacemaker care and stress testing.

**ANNOUNCEMENT DATE:** April 3, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

<table>
<thead>
<tr>
<th><strong>PRICE PER UNIT:</strong></th>
<th><strong>PRICE/REVENUE:</strong></th>
<th><strong>PRICE/INCOME:</strong></th>
</tr>
</thead>
</table>

The target practice now operates as part of the buyer's Holy Spirit Cardiovascular Institute. The acquisition complements the buyer's February acquisition of a three-physician medical practice specializing in vascular care.
<table>
<thead>
<tr>
<th>TARGET:</th>
<th>ACQUIRER:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Farhouch Berdjis MD Medical Corp.</td>
<td>Mednax, Inc.</td>
</tr>
<tr>
<td>LISTING:</td>
<td>LISTING:</td>
</tr>
<tr>
<td>Private</td>
<td>NYSE: MD</td>
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<tr>
<td>LOCATION: Orange, California</td>
<td>CEO: Roger J. Medel</td>
</tr>
<tr>
<td>UNITS: 2 (physicians)</td>
<td>PHONE: 954-384-0175</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>1301 Concord Terrace</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>FAX: 954-838-9961</td>
</tr>
</tbody>
</table>

Farhouch Berdjis MD Medical Corp is a physician medical group practice specializing in pediatric cardiology. It has two cardiologists who are affiliated with 11 area hospitals.

ANNOUNCEMENT DATE: April 5, 2012

PRICE: Not disclosed

TERMS: Cash

This acquisition expands the buyer's footprint in southern California. The physicians will now be part of MEDNAX’s Pediatrix Medical Group.

<table>
<thead>
<tr>
<th>TARGET:</th>
<th>ACQUIRER:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burlington Anesthesia PPLC</td>
<td>Mednax, Inc.</td>
</tr>
<tr>
<td>LISTING:</td>
<td>LISTING:</td>
</tr>
<tr>
<td>Private</td>
<td>NYSE: MD</td>
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<tr>
<td>LOCATION: Burlington, North Carolina</td>
<td>CEO: Roger J. Medel</td>
</tr>
<tr>
<td>UNITS: 6 (physicians)</td>
<td>PHONE: 954-384-0175</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>1301 Concord Terrace</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>FAX: 954-838-9961</td>
</tr>
</tbody>
</table>

Burlington Anesthesia PPLC is a physician group practice that provides anesthesia services. The practice has six physicians who practice at Alamance Regional Medical Center and Pioneer Ambulatory Surgery Center.

ANNOUNCEMENT DATE: April 5, 2012

PRICE: Not disclosed

TERMS: Cash

This acquisition expands the buyer's footprint in North Carolina. The physicians will join MD's American Anesthesiology division, which has over 400 physicians.
TARGET:    First Choice Medical Group of Brevard, LLC
LISTING:  Private
LOCATION: Melbourne, Florida
UNITS:  
REVENUE:  
NET INCOME:  

First Choice Medical Group of Brevard is a multispecialty medical group practice offering care in orthopedics, sports medicine, pain management and neurology.

ANNOUNCEMENT DATE:       April 9, 2012
PRICE:          $ 2,524,000
TERMS:                      $1.14 million in cash, issuance of 967,179 pre-reverse split shares of restricted stock.

This acquisition is the first to reflect the buyer's new strategy for developing medical specialty units by providing financial backing and managerial expertise to develop medical practices.

TARGET:    Cardiovascular Consultants of Nevada
LISTING:  Private
LOCATION: Henderson, Nevada
UNITS:  20 (physicians)
REVENUE:  
NET INCOME:  

Cardiovascular Consultants of Nevada (CCN) is a physician medical group practice specializing in cardiovascular services. The practice has 20 physicians.

ANNOUNCEMENT DATE:       April 17, 2012
PRICE:          Not disclosed
TERMS:                      Merger

This acquisition adds 20 cardiovascular specialists to the buyer's specialist network in southern Nevada. The members of CCN will see patients at four locations in the general service area.
TARGET:  Mid Michigan Orthopedics  

LISTING:  Private  
LOCATION:  Owosso, Michigan  
OPERATING UNITS:  4 (physicians)  
REVENUE:  
NET INCOME:  

Mid Michigan Orthopedics is a physician medical group practice specializing in orthopedics. The practice includes three orthopedic surgeons, a physical medicine and rehab specialist and one physician assistant.

ANNOUNCEMENT DATE:  April 25, 2012  
PRICE:  Not disclosed  
TERMS:  Not disclosed  

This acquisition enlarges the hospital's physician network, bolstering its ability to provide orthopedic services. The physicians' office will continue to offer such services as x-ray, EMG and physical therapy. The transaction is to be effective July 9, 2012.

ACQUIRER:  Memorial Healthcare  

LISTING:  Nonprofit  
CEO:  James M. Full  
PHONE:  989-723-5211  

826, W King Street  
Owosso, Michigan 48867  
FAX:  
WEB SITE:  www.memorialhealthcare.org  

Memorial Healthcare is a 150-bed acute care facility. For 2010, the hospital generated net patient revenue of $86.2 million, EBITDA of $500,000 and a net loss of $1.1 million.

TARGET:  Durango Cancer Center  

LISTING:  Private  
LOCATION:  Durango, Colorado  
OPERATING UNITS:  1 (physician)  
REVENUE:  
NET INCOME:  

Durango Cancer Center is a radiation oncology practice with one physician. Founded in 2004, it has treated over 3,000 patients.

ANNOUNCEMENT DATE:  April 30, 2012  
PRICE:  Not disclosed  
TERMS:  Not disclosed  

This is one of two oncology practices the buyer announced acquiring at the same time; the other is Southwest Oncology, a medical oncology practice. These two acquisitions add three physicians and 29 staff. The two practices are to be integrated into the statewide Centura Health Cancer Network.

ACQUIRER:  Mercy Regional Medical Center  

LISTING:  Nonprofit  
CEO:  
PHONE:  970-247-4311  

1010 Three Springs Blvd.  
Durango, Colorado 81301  
FAX:  
WEB SITE:  http://mercydurango.org/  

A member of Centura Health, Mercy Regional Medical Center is a 328-bed acute care facility.
TARGET:  

**Southwest Oncology**

<table>
<thead>
<tr>
<th>LISTING:</th>
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<tbody>
<tr>
<td>LOCATION:</td>
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<tr>
<td>UNITS:</td>
<td>2 (physicians)</td>
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<td>REVENUE:</td>
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<td>NET INCOME:</td>
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</tbody>
</table>

Southwest Oncology is a medical oncology practice with two physicians. It offers chemotherapy, symptom management, genetic counseling and other services for those with cancer.

**ANNOUNCEMENT DATE:** April 30, 2012  

**PRICE:** Not disclosed  

**TERMS:** Not disclosed

This is one of two oncology practices the buyer announced acquiring at the same time; the other is Durango Cancer Center, a radiation oncology practice. These two acquisitions add three physicians and 29 staff. The two practices are to be integrated into the statewide Centura Health Cancer Network.

ACQUIRER:  

**Mercy Regional Medical Center**

<table>
<thead>
<tr>
<th>LISTING:</th>
<th>Nonprofit</th>
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</thead>
<tbody>
<tr>
<td>CEO:</td>
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</tr>
<tr>
<td>PHONE:</td>
<td>970-247-4311</td>
</tr>
<tr>
<td>1010 Three Springs Blvd.</td>
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<td>Durango, Colorado 81301</td>
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<tr>
<td>WEB SITE:</td>
<td><a href="http://mercydurango.org/">http://mercydurango.org/</a></td>
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</table>

A member of Centura Health, Mercy Regional Medical Center is a 328-bed acute care facility.

**PRICE PER UNIT:** Not disclosed  

**PRICE/REVENUE:**  

**PRICE/INCOME:**

TARGET:  

**The Exigence Group**

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<tr>
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<tr>
<td>LOCATION:</td>
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<tr>
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<td>REVENUE:</td>
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<td>NET INCOME:</td>
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</table>

The Exigence Group provides management and staffing services to 12 emergency departments, three hospitalist programs and eight urgent care centers in New York, Ohio, Pennsylvania and Texas. It provides care to about 500,000 patients each year.

**ANNOUNCEMENT DATE:** May 1, 2012  

**PRICE:** Not disclosed  

**TERMS:** Not disclosed

This acquisition will expand TMH's presence in the Northeast. Of particular interest to the buyer is the target's interest in providing solutions for and management to urgent care centers.

ACQUIRER:  

**TeamHealth Holdings Inc.**

<table>
<thead>
<tr>
<th>LISTING:</th>
<th>NYSE: TMH</th>
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</thead>
<tbody>
<tr>
<td>CEO:</td>
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<tr>
<td>PHONE:</td>
<td>865-693-1000</td>
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<tr>
<td>265 Brookview Centre Way, Ste 400</td>
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<tr>
<td>Knoxville, Tennessee 37919</td>
<td></td>
</tr>
<tr>
<td>WEB SITE:</td>
<td><a href="http://www.teamhealth.com">www.teamhealth.com</a></td>
</tr>
</tbody>
</table>

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 $1.88 billion, EBITDA of $133 million and net income of $60 million.

**PRICE PER UNIT:** Not disclosed  

**PRICE/REVENUE:**  

**PRICE/INCOME:**
**TARGET:**  
*Nease Internal Medicine*  

**LISTING:** Private  
**LOCATION:** Cordova, Tennessee  
**UNITS:** 2 (physicians)  
**REVENUE:**  
**NET INCOME:**  

Nease Internal medicine is a physician medical group practice specializing in adult care. Its two physicians provide preventive care and manage acute and complex conditions.

**ANNOUNCEMENT DATE:** May 1, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed  

The target practice is to become part of the buyer's multispecialty physician group practices, which currently have over 300 physicians.

**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 Health Care operates 15 hospitals in Arkansas, Mississippi and Tennessee.

**TARGET:**  
*South Texas Medical Clinics, P.A.*  

**LISTING:** Private  
**LOCATION:** Wharton, Texas  
**UNITS:** 42 (physicians)  
**REVENUE:**  
**NET INCOME:**  

South Texas Medical Clinic (STMC) is a large, multi-specialty physician practice in Southwest Texas. It has 31 full-time and 11 contract physicians provide services at clinics in El Campo, Bay City, Needville and Rosenberg.

**ANNOUNCEMENT DATE:** May 1, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed  

The acquisition expand the buyer's physician network in Southwestern Texas, including Wharton, Matagorda and Fort Bend counties. In addition to regular physician services, STMC provides imaging services, laboratory services and such ancillary services as chemo and infusion therapy, audiology procedures and physical therapy. It will provide the physician group the resources needed to recruit medical and surgical specialists and expand services such as primary, women's and pediatric care.

**ACQUIRER:**  
*Memorial Hermann Healthcare System*  

**LISTING:** Nonprofit  
**CEO:** Dan Wolterman  
**PHONE:** 713-776-6992  
**FAX:** 713-776-5011  
**WEB SITE:** www.mhhs.org  

Memorial Hermann operates a hospital system in the Houston area.
### TARGET:  **Brazos Anesthesiology Associates, P.A.**

**LISTING:**  Private  
**LOCATION:**  Bryan, Texas  
**UNITS:**  16  (physicians)  
**REVENUE:**  16  (physicians)  
**NET INCOME:**  

Brazos Anesthesiology Associates provides cost-efficient anesthesia service to patients, hospitals, physicians and co-workers in the Brazos Valley.

**ANNOUNCEMENT DATE:**  May 4, 2012  
**PRICE:**  Not disclosed  
**TERMS:**  Acquired for an undisclosed amount of cash.

MEDNAX's subsidiary, American Anesthesiology, carried out the acquisition of Brazos. Brazos is MEDNAX's second Texas based facility acquisition. With this acquisition, MEDNAX further expands it's anesthesiology coverage.

### ACQUIRER:  **MEDNAX, Inc.**

**LISTING:**  NASDAQ: MD  
**CEO:**  Roger J. Medel  
**PHONE:**  954-384-0175  
**LOCATION:**  1301 Concord Terrace  
**FAX:**  954-838-9961  
**WEB SITE:**  www.mednax.com

MEDNAX, Inc. provides neonatal, maternal-fetal, other pediatric subspecialties, and anesthesia physician services in the United States and Puerto Rico. On a 12-month trailing basis, MD generated revenue of $1.63 billion, EBITDA of $385 million and net income of $220 million.

### TARGET:  **Dr. Mattrka Practice**

**LISTING:**  Private  
**LOCATION:**  Wilmington, Ohio  
**UNITS:**  3  (physicians)  
**REVENUE:**  3  (physicians)  
**NET INCOME:**  

Dr. Mattrka's practice is a physician medical group practice that specializes in orthopedics. The practice currently has three physicians.

**ANNOUNCEMENT DATE:**  May 7, 2012  
**PRICE:**  Not disclosed  
**TERMS:**  Not disclosed

This acquisition allows CMH Regional Health System to grow its orthopedic service line. The existing staff and location of Dr. Mattrka's practice will not change, but the name will become Performance Orthopaedics and Sports Medicine to reflect an additional sports medicine focus. A fourth physician is to be added to the practice by August 2012.

### ACQUIRER:  **CMH Regional Health System**

**LISTING:**  Private  
**CEO:**  Michael Choo  
**PHONE:**  937-382-9464  
**LOCATION:**  610 West Main Street  
**FAX:**  
**WEB SITE:**  www.cmhregional.com

CMH Regional Health System is anchored by Clinton Memorial Hospital, a 95-bed acute care facility which offers medical/surgical, intensive care, obstetrics, acute rehab, sleep lab, wound care and emergency services.
TARGET:  HealthCare Partners, LLC

LISTING:  Private
LOCATION:  Torrance, California
UNITS:  2,500  (physicians)
REVENUE:  $2,400,000,000
NET INCOME:  $502,400,000  (EBITDA)

HealthCare Partners operates medical groups (700 physicians) and physician networks (1,800 physicians). In 2011, the company generated revenue of $2.4 billion and EBITDA of $502.4 million. In that year, it had total care dollars under management of $3.3 billion.

ANNOUNCEMENT DATE:  May 21, 2012
PRICE:  $4,220,000,000
TERMS:  Merger. $3.66 billion in cash; 9.38 million shares of DVA stock worth $758 million.

The combined company is to be called DaVita HealthCare Partners; HealthCare Partners will operate as a subsidiary of this company. This gives DVA a strong presence in the practice management markets in southern California, central Florida and southern Nevada, and allows it to build an ACO. The deal is to be financed from cash on hand, borrowings under DVA’s senior credit facility and additional debt financing. JP Morgan Securities served as financial advisor on the transaction.

ACQUIRER:  DaVita, Inc.

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

DaVita provides integrated dialysis services for patients suffering from end-stage renal disease (ESRD). It serves 124,000 patients through 1,800 facilities. On a trailing 12-month basis, DVA generated revenue of $7.3 billion, EBITDA of $1.5 billion and net income of $528 million.

TARGET:  Watauga Eye Center

LISTING:  Private
LOCATION:  Boone, North Carolina
UNITS:  3  (physicians)
REVENUE:  Hickory, North Carolina 28602
NET INCOME:  

Watauga Eye Center is selling its ophthalmology practice. Three physicians provide services from locations in Boone and Linville.

ANNOUNCEMENT DATE:  May 26, 2012
PRICE:  Not disclosed
TERMS:  Not disclosed

This acquisition expands the acquiring practice from 11 to 14 physicians, and the number of offices from three to five.

ACQUIRER:  Graystone Eye

LISTING:  Private
CEO:  
PHONE:  828-322-2050
2424 Century Place, SE
Hickory, North Carolina 28602
WEB SITE:  www.graystone-eye.com

Graystone Eye and Graystone Eye Surgery Center provide ophthalmology services. The practice has 11 physicians.
Dr. Richard Cudahy is selling his internal medical practice, including all medical records in his name. Jones Memorial Hospital is a 70-bed acute care facility. In 2010, the hospital generated patient care revenue of $30.9 million.

This acquisition expands the hospital's primary care network throughout Allegheny county. The hospital will employ the seller's step-daughter, another physician, as primary physician to operate the site in Bolivar as a full-time family practice. The seller will be working part-time at the extension clinic during the transition period. Dr. Cudahy was already affiliated with the hospital.

Park City Clinic has two clinical locations in Park City, one in Bonanza Park and the other on Round Valley Drive. There are eight physicians plus several mid-level health care providers. Intermountain is a health system with over 32,000 employees. Serving the healthcare needs of Utah and southeastern Idaho residents, Intermountain's system of 23 hospitals, physicians, clinics, and health plans, provides clinically excellent medical care at affordable rates.
<table>
<thead>
<tr>
<th>TARGET: Doctors on Call</th>
<th>ACQUIRER: Aperture Health, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: OTC: APRE</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>Mission Viejo, California 92691</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE: <a href="http://www.flexscan.com">www.flexscan.com</a></td>
</tr>
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</table>

Founded in 1968, Doctors on Call is one of the largest in-home medical practices in New York City, consisting of over 35 physicians and physician extenders devoted to the care of the frail and/or homebound elderly in New York City with services available seven days a week.

ANNOUNCEMENT DATE: June 18, 2012
PRICE: Not disclosed
TERMS: Not disclosed

Aperture Health executed a letter of intent to acquire Doctors on Call. Aperture Health is targeting capital for expansion, as well as marketing and management expertise for Doctors on Call to increase its provider base, to offer in-home specialist services and to establish strategically placed diagnostic urgent care private practice sites.

<table>
<thead>
<tr>
<th>TARGET: Norwich Anesthesia Associates</th>
<th>ACQUIRER: North American Partners in Anesthesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Norwich, Connecticut</td>
<td>CEO: Timothy Dowd</td>
</tr>
<tr>
<td>UNITS: 2 (physicians)</td>
<td>68 South Service Road, Ste. 350</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>Melville, New York 11747</td>
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<tr>
<td>NET INCOME:</td>
<td>WEB SITE: <a href="http://www.NAPAanesthesia.com">www.NAPAanesthesia.com</a></td>
</tr>
</tbody>
</table>

Norwich Anesthesia Associates is a medical practice that provides anesthesiology services at William W. Backus Hospital.

ANNOUNCEMENT DATE: June 19, 2012
PRICE: Not disclosed
TERMS: Not disclosed

A Moelis Capital Partners portfolio company, North American Partners in Anesthesia is a physician practice management company specializing in anesthesiology. It has 425 anesthesiologists at 75 locations in Maryland, Pennsylvania, New York, New Jersey and New Hampshire.

PRICE PER UNIT: Not disclosed
PRICE/REVENUE: Not disclosed
PRICE/INCOME: Not disclosed

North American Partners in Anesthesia (NAPA) continues to expand its growing roster of anesthesia practices with the addition of Norwich Anesthesia Associates (NAA). This transaction closed on June 1, 2012.
Florida Atlantic Anesthesia provides anesthesia services in Ft. Lauderdale with 24 anesthesiologists and five full-time nurse anesthetists. Founded in 1998, it practices across a wide spectrum of subspecialty areas including cardiology, orthopedics, endoscopy and plastic surgery.

This acquisition is expected to be immediately accretive to MD's earnings and will increase its anesthesiology practice to 430 physicians and 580 anesthetists in six states, including North Carolina, Virginia, Georgia, Florida, Texas and New Jersey.
REHABILITATION
<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUIRER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
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<tbody>
<tr>
<td>Seven-clinic acquisition</td>
<td>Houston</td>
<td>Texas</td>
<td>U. S. Physical Therapy, Inc.</td>
<td>San Antonio</td>
<td>Texas</td>
<td>5/22/12</td>
<td>$6,340,000</td>
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<tr>
<td>Inpatient Rehab Unit</td>
<td>San Antonio</td>
<td>Texas</td>
<td>HealthSouth Corporation</td>
<td>Birmingham</td>
<td>Alabama</td>
<td>6/19/12</td>
<td></td>
</tr>
</tbody>
</table>
TARGET: **Seven-clinic acquisition**

**LISTING:** Private  
**LOCATION:** 
**UNITS:** 45,000 (patient visits)  
**REVENUE:** $5,000,000  
**NET INCOME:** 

The target is a seven-clinic physical therapy group. The practice currently has 45,000 patient visits annually and generates revenue of over $5.0 million.

**ANNOUNCEMENT DATE:** May 22, 2012  
**PRICE:** $6,340,000  
**TERMS:** For a 70% interest.

This acquisition, which expands the buyer's network of physical therapy clinics, was financed with borrowings from USPH's credit line and a seller note. The price paid implies a purchase price of $9.1 million for a 100% interest in the target practice and a price to revenue multiple of 1.8x and a price per patient visit of $202.00.

**ACQUIRER:** **U. S. Physical Therapy, Inc.**

**LISTING:** NASDAQ: USPH  
**CEO:** Christopher J. Reading  
**PHONE:** 713-297-7000  
1300 W. Sam Houston Parkway  
Houston, Texas 77042  
**FAX:** 713-297-7090  
**WEB SITE:** www.usph.com

U.S. Physical Therapy operates 418 outpatient physical and occupational therapy clinics in 42 states. On a trailing 12-month basis, USPH generated revenue of $243 million, EBITDA of $43 million and net income of $22 million.

**PRICE PER UNIT:** $141  
**PRICE/REVENUE:** 1.27

The inpatient beds will be moved to HLS's existing rehab hospital, HealthSouth Rehabilitation Institute of San Antonio (RIOSA). The purchase is expected to be finalized within 30 days of the announcement. CHRISTUS had been exploring options for its inpatient rehab unit for quite some time and considered several potential partners. This acquisition was completed on July 17.

TARGET: **Inpatient Rehab Unit**

**LISTING:** Nonprofit  
**LOCATION:** San Antonio, Texas  
**UNITS:** 36 (beds)  
**REVENUE:** 
**NET INCOME:** 

The target is the 36-bed inpatient adult rehab unit of CHRISTUS Santa Rosa Hospital-Medical Center. The beds will be transferred to HealthSouth's existing inpatient rehab hospital in San Antonio.

**ANNOUNCEMENT DATE:** June 19, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

**ACQUIRER:** **HealthSouth Corporation**

**LISTING:** NYSE: HLS  
**CEO:** Jay F. Grinney  
**PHONE:** 205-967-7116  
3660 Grandview Parkway, Ste. 200  
Birmingham, Alabama 35243  
**FAX:** 205-969-4740  
**WEB SITE:** www.healthsouth.com

HealthSouth is the country's largest owner and operator of inpatient rehab hospitals in terms of revenues, number of hospitals, and patients treated and discharged. It operates in 27 states and Puerto Rico.

**PRICE PER UNIT:** Not disclosed  
**PRICE/REVENUE:** Not disclosed  
**PRICE/INCOME:** Not disclosed
OTHER
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<tr>
<th>TARGET</th>
<th>CITY</th>
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<th>ACQUIRER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
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<tr>
<td>MED-STAFF Oklahoma</td>
<td>Tulsa</td>
<td>Oklahoma</td>
<td>Accountable Healthcare Holdings Corp.</td>
<td>Boca Raton</td>
<td>Florida</td>
<td>4/2/12</td>
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<tr>
<td>General BioTechnology LLC</td>
<td>Indianapolis</td>
<td>Indiana</td>
<td>Cook Group</td>
<td>Boca Raton</td>
<td>Florida</td>
<td>4/9/12</td>
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<td>CornerStone Research &amp; Development, Inc.</td>
<td>Ogden</td>
<td>Utah</td>
<td>Sun Capital Partners</td>
<td>Boca Raton</td>
<td>Florida</td>
<td>4/9/12</td>
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<td>eResearchTechnology, Inc.</td>
<td>Philadelphia</td>
<td>Pennsylvania</td>
<td>Genstar Capital, LLC</td>
<td>San Francisco</td>
<td>California</td>
<td>4/10/12</td>
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<td>Catalyst Health Solutions, Inc.</td>
<td>Rockville</td>
<td>Maryland</td>
<td>SXC Health Solutions Corp.</td>
<td>Lisle</td>
<td>Illinois</td>
<td>4/16/12</td>
<td>$16,000,000</td>
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<td>Hillsboro Medical Center</td>
<td>Hillsboro</td>
<td>North Dakota</td>
<td>Sanford Health</td>
<td>Sioux Falls</td>
<td>South Dakota</td>
<td>4/22/12</td>
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<td>DecisionView</td>
<td>San Francisco</td>
<td>California</td>
<td>IMS Health</td>
<td>Danbury</td>
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<td>Diabetes Specialty Center</td>
<td>Salt Lake City</td>
<td>Utah</td>
<td>Mediq NV</td>
<td>Utrecht</td>
<td>Netherlands</td>
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<td>MTS Medication Technologies, Inc.</td>
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<td>Florida</td>
<td>Omniscell, Inc.</td>
<td>Mountain View</td>
<td>California</td>
<td>5/2/12</td>
<td>$156,000,000</td>
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<td>Poland</td>
<td>Synexus</td>
<td>Manchester</td>
<td>England</td>
<td>5/2/12</td>
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<td>Swiss Herbal Remedies, certain assets</td>
<td>Richmond Hill</td>
<td>Ontario</td>
<td>Valeant Pharmaceuticals International</td>
<td>Montreal</td>
<td>Quebec</td>
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<td>Cambridge</td>
<td>Massachusetts</td>
<td>CROMSOURCE</td>
<td>Verona</td>
<td>Italy</td>
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<td>1-800-CONTACTS, Inc.</td>
<td>Draper</td>
<td>Utah</td>
<td>WellPoint, Inc.</td>
<td>Indianapolis</td>
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<td>Pennsylvania</td>
<td>ROHTO Pharmaceutical Co. Ltd.</td>
<td>Osaka</td>
<td>Japan</td>
<td>6/6/12</td>
<td>$850,000</td>
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<td>IntegraMed America, Inc.</td>
<td>Purchase</td>
<td>New York</td>
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<td>California</td>
<td>U.S. HealthWorks</td>
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<td>Ridgemont Equity Partners</td>
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<td>29 LivingWell Centers</td>
<td>Albany</td>
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<td>Healthstat, Inc.</td>
<td>Cincinnati</td>
<td>Ohio</td>
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<td>Pinnacle Infusion, Inc.</td>
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<td>Michigan</td>
<td>CarePoint Partners, LLC</td>
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<td>Detroit Institute of Ophthalmology</td>
<td>East Brunswick</td>
<td>New Jersey</td>
<td>Henry Ford Health System</td>
<td>Boca Raton</td>
<td>Florida</td>
<td>6/25/12</td>
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</tr>
</tbody>
</table>

SECOND QUARTER 2012 OTHER TRANSACTIONS
**TARGET:** MED-STAFF Oklahoma  
**LISTING:** Private  
**LOCATION:** Tulsa, Oklahoma  
**ACQUIRER:** Accountable Healthcare Holdings Corp.  
**LISTING:** Private  
**CEO:** Robert Adamson  
**PHONE:** 561-235-7810  
**4755 Technology Way, Ste. 202**  
**FAX:** 561-952-6911  
**Boca Raton, Florida 33431**  
**WEB SITE:** www.ahcstaff.com

MED-STAFF Oklahoma is a provider of medical staffing services, primarily travel nurse services that specializes in placing nurses, physical and occupational therapists and diagnostic imaging techs in all 50 states.

**ANNOUNCEMENT DATE:** April 2, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

This transaction enlarges the buyer's network of staffing offices, particularly in the travel nursing field. MED-STAFF was represented by the Braff Group.

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**TARGET:** General BioTechnology LLC  
**LISTING:** Private  
**LOCATION:** Indianapolis, Indiana  
**ACQUIRER:** Cook Group  
**LISTING:** Private  
**CEO:** Carl Cook  
**PHONE:** 812-339-2235  
**PO Box 4195**  
**FAX:** 800-554-8335  
**Bloomington, Indiana 47402-4195**  
**WEB SITE:** www.cookmedical.com

General BioTechnology specializes in cryopreservation and biobanking of blood and tissues. It operated an umbilical cord blood and tissue bank called the Genesis Bank and a reproductive tissue bank, Genome Resources.

**ANNOUNCEMENT DATE:** April 9, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

The Cook Group produces medical devices and supplies. It is made up of 14 subsidiaries, but its flagship is Cook Incorporated which manufactures medical devices in the area of minimally invasive therapy.

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The Cook Group has acquired General BioTechnology and will rename the acquisition Cook General BioTechnology. This transaction will allow the Cook Group to position its cell therapy portfolio to serve a burgeoning market that is becoming increasingly important to global healthcare advancements.
CornerStone is a nutritional supplement manufacturer in the U.S. and develops, produces, and packages more than 500 different capsule, tablet, and specialty powder products for its customers.

ANNOUNCEMENT DATE: April 9, 2012
PRICE: Not disclosed
TERMS: Not disclosed

An affiliate of Sun Capital Partners has acquired CornerStone Research and Development, Inc., a leading global contract manufacturer of vitamins and dietary supplements, from Mitsui & Co., Inc. Sun Capital has prior experience in the nutraceutical industry with former affiliated portfolio company Elan Nutrition, a formulator and manufacturer of snack and nutrition bars, which nearly doubled revenue and improved EBITDA from a loss to positive double-digit performance during its ownership by an affiliate of Sun Capital Partners.

eResearchTechnology provides health outcomes services to biopharmas and CROs. On a trailing 12-month basis, it generated revenue of $184.9 million, EBITDA of $40.8 million and net income of $13.7 million.

ANNOUNCEMENT DATE: April 10, 2012
PRICE: $400,000,000 (approximate)
TERMS: $8.00 per share in cash

Genstar's bid offers ERT shareholders a 38% premium to the stock's average closing price for the 90 trading days ended April 9, 2012. JP Morgan provided the ERT board with advice on this deal. Genstar's investment will provide ERT with strategic oversight as well as acquisition capital for the company to expand.
Catalyst Health Solutions, Inc.

ACQUIRER: SXC Health Solutions Corp.

LISTING: NASDAQ: CHSI
CEO: Mark A. Thierer
PHONE: 630-577-3100
LISTING: NASDAQ: SXCI
2441 Warrenville Road
Lisle, Illinois 60532
WEB SITE: www.sxc.com
FAX: 630-577-3101

LOCATION: Rockville, Maryland
CEO: Kelby K. Krabbenhoft
PHONE: 605-333-1000

UNITS: 2441 Warrenville Road
WEB SITE: www.sanfordhealth.org
FAX: 630-577-3101

WEB SITE: www.sanfordhealth.org

REVENUE: $5,330,000,000
NET INCOME: $202,000,000 (EBITDA)

Catalyst Health Solutions operates as a full-service pharmacy benefit management manager primarily under the Catalyst Rx name. On a trailing 12-month basis, it generated revenue of $5.33 billion, EBITDA of $202 million and net income of $67 million.

ANNOUNCEMENT DATE: April 16, 2012
PRICE: $4,400,000,000 (approximate)
TERMS: $28.00 in cash and 0.6606 shares of SXCI stock for each share of CHSI stock. Assumption of $271 million in debt.

This bid values each share of CHSI stock at $81.02, offering shareholders a 28% premium to the stock's prior-day price. On closing, SXCI shareholders and CHSI shareholders will own 65% and 35%, respectively, of the combined company. The acquisition will double the number of prescription claims that SXCI handles, giving it the heft to compete more effectively against CVS Caremark and Express Scripts. SXCI plans to finance the deal with $1.7 billion in debt. JP Morgan and Goldman Sachs provided SXCI and CHSI, respectively, with advice on this deal. The merger closed July 2, 2012.

TARGET: Hillsboro Medical Center

ACQUIRER: Sanford Health

LISTING: Nonprofit
CEO: Kelby K. Krabbenhof
PHONE: 605-333-1000

LISTING: Nonprofit
CEO: Kelby K.
PHONE: 605-333-1000

LOCATION: Hillsboro, North Dakota
1305 West 18th Street
FAX: 605-333-1000
Sioux Falls, South Dakota 57117
WEB SITE: www.sanfordhealth.org

REVENUE: $6,400,000
NET INCOME: $1,300,000 (EBITDA)

Hillsboro Medical Center is a 16-bed critical access hospital. For the year ended June 30, 2010, it generated net patient revenue of $6.4 million, EBITDA of $1.3 million and a net loss of $494,000.

ANNOUNCEMENT DATE: April 22, 2012
PRICE: Not disclosed
TERMS: Not disclosed

Sanford Health has been managing Hillsboro medical since October 2000; an on-site Sanford clinic staffs two physicians who provide service to the hospital. Hillsboro underwent a $12.5 million expansion to included adding attached 36-bed long-term care and 16-unit assisted living facilities.

Sanford Health is a system of 32 affiliated hospitals, 111 clinics, 12 SNFs, 18 ALFs, 27 home health agencies and 19 pharmacies, covering seven states.
<table>
<thead>
<tr>
<th>TARGET:</th>
<th>DecisionView</th>
<th>ACQUIRER:</th>
<th>IMS Health</th>
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</thead>
<tbody>
<tr>
<td>LISTING:</td>
<td>Private</td>
<td>CEO:</td>
<td>Ari Busbib</td>
</tr>
<tr>
<td>LOCATION:</td>
<td>San Francisco, California</td>
<td>PHONE:</td>
<td>203 448-4600</td>
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<tr>
<td>NET INCOME:</td>
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DecisionView is a software solutions company that helps life sciences organizations plan and track patient enrollment for clinical trials around the world.

| ANNOUNCEMENT DATE: | April 24, 2012 | PRICE: | Not disclosed |
| TERMS: | Not disclosed | PRICE/REVENUE: | |

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<tr>
<th>TARGET:</th>
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<th>Mediq NV</th>
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<td>LOCATION:</td>
<td>Salt Lake City, Utah</td>
<td>CEO:</td>
<td>Marc van Gelder</td>
</tr>
<tr>
<td>UNITS:</td>
<td></td>
<td>PHONE:</td>
<td>31 30 2821911</td>
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<tr>
<td>REVENUE:</td>
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<td>FAX:</td>
<td>31 30 2896650</td>
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<tr>
<td>NET INCOME:</td>
<td></td>
<td>WEB SITE:</td>
<td><a href="http://www.mediq.com">www.mediq.com</a></td>
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</tbody>
</table>

Diabetes Specialty Center delivers insulin pumps, glucose monitors and related supplies to diabetics. In 2011, it generated revenue of $26 million.

| ANNOUNCEMENT DATE: | April 30, 2012 | PRICE: | $ 16,000,000 |
| TERMS: | Not disclosed | PRICE/REVENUE: | 0.62 |

Mediq delivers medical devices, pharmaceuticals and related care services. In 2011, it generated revenue of Eur 2.7 billion.

This deal is being carried out by Mediq subsidiary Byram Healthcare, which is based in White Plains, New York. This acquisition increases Byram's scale.
TARGET:  *MTS Medication Technologies, Inc.*

**LISTING:** Private  
**LOCATION:** St. Petersburg, Florida  
**UNITS:**  
**REVENUE:** $75,000,000  
**NET INCOME:** $12,000,000 (EBITDA)

MTS Medication Technologies develops medication adherence packaging systems. Serving 6,000 pharmacies worldwide, it offers automated packaging systems. For the year ended March 31, 2012, it generated revenue of $75 million and EBITDA of $12 million.

**ANNOUNCEMENT DATE:** May 2, 2012  
**PRICE:** $156,000,000  
**TERMS:** Cash

**ACQUIRER:** *Omnicell, Inc.*

**LISTING:** NASDAQ: OMCL  
**CEO:** Randall Lipps  
**PHONE:** 650-251-6100  
**FAX:** 650-251-6266  
**LOCATION:** 1201 Charleston Road, Mountain View, California 94303  
**WEB SITE:** www.omnicell.com

Omnicell provides various medication control and patient safety solutions for acute care health facilities. On a trailing 12-month basis, OMCL generated revenue of $253 million, EBITDA of $26 million and net income of $12 million.

**PRICE PER UNIT:**  
**PRICE/REVENUE:** 2.08  
**PRICE/INCOME:** 13.00

This acquisition positions the buyer to supply customers' new demands for tracking and managing treatment beyond the acute care setting. OMCL management also expects the deal to add $0.15 to $0.17 in earnings per share next year, excluding acquisition related costs. Stifel Niclaus and William Blair & co. provided OMCL and MTS, respectively, with financial advice on this deal. This deal closed May 23, 2012.

TARGET:  *Medical Centre Osteomed*

**LISTING:** Private  
**LOCATION:** Warsaw, Poland  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Medical Centre Osteomed is a clinical research company whose clients include clinical research organizations and big pharma.

**ANNOUNCEMENT DATE:** May 2, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed

**ACQUIRER:** *Synexus*

**LISTING:** Private  
**CEO:** Christophe Berthoux  
**PHONE:** 0161 608 7790  
**LOCATION:** Williams House/Lloyd St North, Manchester, England M15 6SX  
**WEB SITE:** www.synexus.com

Through research centers in nine countries, Synexus, a private equity backed company, provides clinical trials data to its clients from pharma, biotechs and CROs.

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

This acquisition expands the buyer's presence in Poland. Osteomed and Synexus's Warsaw facilities are to be combined into a new facility that is four times the size of Synexus's current facility.
TARGET: **Dik Drug Co.**

LISTING: Private
LOCATION: Burr Ridge, Illinois
REVENUE: 
NET INCOME: 

A privately held regional drug wholesaler founded in 1914, Dik Drug warehouses over 20,000 products and specializes in full line service and support to independent pharmacies.

ANNOUNCEMENT DATE: May 9, 2012
PRICE: Not disclosed
TERMS: Not disclosed

Through Cardinal Health’s acquisition of Dik Drug, CAH will diversify its customer mix and add 500 retail independent customers with high generic purchasing volume. CAH also has plans to consolidate Dik Drug’s operations into a Cardinal Health drug distribution center in Aurora, Illinois.

TARGET: **Swiss Herbal Remedies, certain assets**

LISTING: Private
LOCATION: Richmond Hill, Ontario
REVENUE: $28,000,000
NET INCOME: 

Swiss Herbal Remedies Limited is selling certain assets, including vitamins and nutritional supplements. These products generate annual revenue of about C$28.0 million.

ANNOUNCEMENT DATE: May 30, 2012
PRICE: $25,000,000 (approximate)
TERMS: Not disclosed

This acquisition expands the line of supplements, vitamins and minerals that VRX sells through its Canadian consumer channel.

ACQUIRER: **Cardinal Health, Inc.**

LISTING: NYSE: CAH
CEO: George S. Barrett
7000 Cardinal Place Dublin, Ohio 43017
PHONE: 614-717-5000 
FAX: 614-717-6000
WEB SITE: www.cardinalhealth.com

Cardinal Health provides health care products and services, primarily as a drug wholesaler. On a trailing 12-month basis, Cardinal generated revenue of $107.5 billion, EBITDA of $2.06 billion, and net income of $1.0 billion.

ACQUIRER: **Valeant Pharmaceuticals International**

LISTING: NYSE: VRX
CEO: J. Michael Pearson
4878 Levy Street Montreal, Quebec H4R 3P9
PHONE: 514-744-3972 
FAX: 514-744-6272
WEB SITE: www.valeant.com

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: $25,000,000 (approximate)
PRICE/REVENUE: 0.89
Pleiad was founded in 1999 and is a contract research organization (CRO) with offices in Cambridge, MA, and Stirling, Scotland. It supports clients in multiple therapy areas and with dedicated medical device and ophthalmology divisions.

ANNOUNCEMENT DATE: June 1, 2012
PRICE: Not disclosed
TERMS: 

Pleiad also encompasses particularly strong capabilities within statistics and data management. Dr. Helen Colquhoun, CEO of Pleiad, will become senior vice president of CROMSOURCE.

ACQUIRER: CROMSOURCE

LISTING: Private
CEO: Dr. Oriana Zerbini
PHONE: 39-045-822811
FAX: 39-045-822812

Verona, Italy
WEB SITE:

CROMSOURCE is a full service contract research organization providing clinical trial services and staffing solutions since 1994. It delivers clinical trials across Europe, Russia, Ukraine and the U.S., and operates a high quality early phase unit.

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

Fenway Partners is selling 1-800-CONTACTS, a direct-to-consumer retailer of contact lenses and eyewear.

ANNOUNCEMENT DATE: June 4, 2012
PRICE: $900,000,000 (approximate)
TERMS: Cash

This acquisition diversifies WLP's business and revenue streams. The target's after-tax margins are in the double-digit range while WLP's core health insurance business is about 4% to 5%. The target's business may also offer WLP managed vision care members an additional benefit. The transaction closed on June 20, 2012. Sonenshine Partners LLC provided Fenway with financial advice on this deal. Fenway acquired 1-800-CONTACTS in June 2007 for $340 million.
**TARGET:** PMG Research, Inc.  
**ACQUIRER:** Inclinix, Inc.  

**LISTING:** Private  
**LOCATION:** Winston-Salem, North Carolina  
**CEO:** J. Tobin Geatz  
**PHONE:** 888-898-7425  
**FAX:** 
272 N. Front Street, Ste. 500  
Wilmington, North Carolina 28401  
**WEB SITE:** www.inclinix.com  

PMG is an integrated site network. Its staff and physicians have contributed to the development of many medications, medical devices and vaccines. It provides un-paralleled service to its clinical trial participants and pharmaceutical sponsors.  

**ANNOUNCEMENT DATE:** June 4, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed  

Inclinix specializes in customized Phase I-IV clinical enrollment solutions for pharmaceutical, biotechnology and medical device organizations.  

**TARGET:** Copernicus Group  
**ACQUIRER:** Arsenal Capital Partners  

**LISTING:** Private  
**LOCATION:** Durham, North Carolina  
**CEO:** Dr. Donald A. Deieso  
**PHONE:** 212-771-1717  
**FAX:** 212-771-1718  
**WEB SITE:** 

Copernicus is an independent institutional review board (IRB) dedicated to ensuring the rights and welfare of research study participants. IRBs must review and approve the handling of research protocols and study-related information.  

**ANNOUNCEMENT DATE:** June 5, 2012  
**PRICE:** Not disclosed  
**TERMS:** Not disclosed  

Arsenal Capital Partners is a New York-based private equity firm that invests in middle-market specialty health care, industrial and financial services companies. Arsenal currently has $800 million of committed equity capital.  

Founded in 1996, Copernicus has offices in the U.S. and Canada and provides review services primarily to clinical research organizations (CROs) and major drug and medical device sponsors throughout North America. Earlier this year, Arsenal acquired Western Institutional Review Board, a leading global IRB to major research institutions. Dr. Donald Deieso is co-head of Arsenal's health care group and will become executive chairman of Copernicus IRB.
### Agera Laboratories

**Target:** Agera Laboratories  
**Acquirer:** ROHTO Pharmaceutical Co. Ltd.  
**Listing:** OTCBB: FCSC  
**Location:** Exton, Pennsylvania  
**CEO:** Toshiaki Yoshino  
**Phone:** 80-1 6-6758-1211  
**FAX:** 1-8-1 Tatsumi-nishi Ikuno-ku  
**Osaka, Japan 544-866**  
**WEB SITE:** www.rohto.co.jp

Fibrocell Science is selling its stake in Agera Laboratories, a skin care company offering anti-aging, pigmentation and acne treatment products.

**Announcement Date:** June 8, 2012  
**Price:** $850,000  
**Terms:** For a majority stake.

This acquisition will enlarge the buyer's skin care segment, which accounts for nearly 60% of the company's total revenue. Fibrocell initially acquired a 57% ownership stake in Agera in August 2006; this sale allows FCSC to concentrate on its collagen-producing fibroblast program.

### IntegraMed America, Inc.

**Target:** IntegraMed America, Inc.  
**Acquirer:** Sagard Capital Partners, LP  
**Listing:** NASDAQ: INMD  
**Location:** Purchase, New York  
**CEO:** Dan Friedberg  
**Phone:** 203-629-6700  
**FAX:** 203-629-6781  
**WEB SITE:** www.sagardcapital.com

IntegraMed America provides products and services to patients and providers in the therapeutic areas of fertility and vein care. On a trailing 12-month basis, it generated revenue of $280 million, EBITDA of $19 million and net income of $5 million.

**Announcement Date:** June 11, 2012  
**Price:** $179,500,000 (approximate)  
**Terms:** $14.05 per share in cash. Assumption of $10 million in debt.

Sagard's bid offers shareholders a 24% premium to the stock's prior-day price. This deal provides INMD with long-term resources for operational and financial growth in its two segments: Vein Clinics of America and Attain Fertility Centers. Jefferies & Company provided INMD with financial advice on this deal.
TARGET:  Cupertino Medical Group
LISTING:  Private
LOCATION:  Cupertino, California
UNITS:  4  (physicians)
REVENUE:
NET INCOME:

Cupertino Medical Group offers a wide range of urgent care and occupational health care services, including diagnosis and treatment for injury and illness, preventive services, pre-employment and post-offer exams and screening, and return-to-work rehabilitative care.

ANNOUNCEMENT DATE:  June 11, 2012
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 174 outpatient occupational health and urgent care centers. The centers provide injury care, early return-to-work programs, injury prevention and wellness programs.

TARGET:  Hometown Urgent Care
LISTING:  Private
LOCATION:  Columbus, Ohio
UNITS:  25  (clinics)
REVENUE:
NET INCOME:

Hometown Urgent Care is a leading provider of urgent care medical services. The company manages 25 clinics in Ohio, Michigan and Kentucky.

ANNOUNCEMENT DATE:  June 12, 2012
PRICE:  Not disclosed
TERMS:  Not disclosed

ACQUIRER:  Ridgemont Equity Partners
LISTING:  Private
CEO:  Scott Poole (Partner - Healthcare)  PHONE:  704-944-0914
150 North College Street, Ste 2500
Charlotte, North Carolina 28202
WEB SITE:  www.ridgemontep.com

Ridgemont Equity Partners is a private equity firm that specializes in middle market buyout and growth equity investments. It has invested over $3 billion in more than 110 companies. The firm focuses on investments of $25 million to $75 million.

Through the acquisition of Hometown Urgent Care, Ridgemont Equity Partners will capitalize on future growth within the urgent care clinic niche as business shifts away from expensive emergency rooms towards clinics like Hometown. Hometown's growth strategy will include both new clinic openings and tuck-in acquisitions in select geographies in the Midwest.
**TARGET:** 29 LivingWell Centers

**ACQUIRER:** Healthstat, Inc.

**LISTING:** Private

**CEO:** Crockett Dale  
**PHONE:** 704-529-6161

**LOCATION:** 4601 Charlotte Park Dr.  
**FAX:** 704-831-6097

**UNITS:**  
**NET INCOME:**

Healthstat has acquired the rights to manage and operate 29 health centers for 29 former clients of LivingWell Health Solutions. Once complete, LivingWell will cease to exist.

**ANNOUNCEMENT DATE:** June 15, 2012

**PRICE:** Not disclosed

**TERMS:** Not disclosed

Healthstat is a provider of on-site primary care, high-risk health and disease management services in employer facilities.

Established in 2001, Healthstat currently manages more than 350 health centers across the U.S. with a combined employee and dependent population of more than 220,000 people. The LivingWell clinical staff will remain after the acquisition.

**TARGET:** Pinnacle Infusion, Inc.

**ACQUIRER:** CarePoint Partners, LLC

**LISTING:** Private

**CEO:** Dana W. Soper  
**PHONE:** 513-891-6666

**LOCATION:** Albany, Georgia  
**FAX:** 513-891-1410

**UNITS:**  
**NET INCOME:**

Pinnacle is an infusion therapy company that serves southwest Georgia.

**ANNOUNCEMENT DATE:** June 15, 2012

**PRICE:** Not disclosed

**TERMS:** Not disclosed

CarePoint Partners is an alternate-site infusion therapy and specialty pharmacy provider, serving over 6,500 patients each day at 28 sites across 10 states. Private equity firm Waud Capital Partners is a major investor.

This is the 16th acquisition by CarePoint in less than five years, and it is designed to complement the company's presence in Atlanta and its significant Florida footprint. Pinnacle's former owner will be staying on to oversee operations in Albany, Georgia. The Braff Group represented Pinnacle in the sale, which closed June 12.
Detroit Institute of Ophthalmology

ACQUIRER: Henry Ford Health System

LISTING: Nonprofit
CEO: Nancy M. Schlichting PHONE: 313-876-8700
1 Ford Place FAX: 313-876-9243
Detroit, Michigan 48202
WEB SITE: www.henryfordhealth.org

Founded in 1972 by ophthalmologists and the business community to provide support and tools to enhance independence for the visually impaired and blind, DIO also helps develop career opportunities in allied health and train ophthalmic technicians.

ANNOUNCEMENT DATE: June 18, 2012
PRICE: Not disclosed
TERMS: Merger, not disclosed

This merger will help broaden and enhance clinical care provided throughout the Henry Ford Health System. DIO will become a division of Henry Ford's Department of Ophthalmology as its research education arm.

Invita Healthcare Staffing Corporation

ACQUIRER: Accountable Healthcare Holdings Corp.

LISTING: Private
CEO: Robert Adamson PHONE: 561-235-7811
4755 Technology Way FAX: 561-952-6911
Boca Raton, Florida 33431
WEB SITE: www.ahcstaff.com

Invita specializes in per diem, travel contract and permanent placement of healthcare professionals in all clinical modalities and settings in New Jersey and contiguous states.

ANNOUNCEMENT DATE: June 25, 2012
PRICE: Not disclosed
TERMS: Not disclosed

This was the second acquisition by Accountable Healthcare in the second quarter, providing it an entry point into the Northeast market.
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