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FOURTH QUARTER 2013

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- Rehabilitation
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INTRODUCTION

This is the 82nd 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, followed by a look at each of the 13 sectors we cover. In the Index, each entry details a transaction, describing the target and acquirer. It also provides the price, terms, acquisition multiples and other financial information, when available. Finally, the commentary section offers additional analysis.

This issue reports on the 281 transactions that were announced in the fourth quarter of 2013, listed alphabetically by target with 13 separate health care sectors.

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

Significant trends are noted with a series of charts, providing details of size and the 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. We categorize these sectors as either Services or Technology. Services includes Behavioral Health Care, Home Health & Hospice, Hospitals, Laboratories/MRI & Dialysis, Long-Term Care, Managed Care, Physician Medical Groups, Rehabilitation and Other. The Technology sector includes Biotechnology, eHealth, Medical Devices and Pharmaceuticals.

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

Also, beginning with the third quarter of 2012, we changed our methodology for reporting the dollar value of the transactions involving milestone payments, which are common in the biotech and pharmaceutical acquisition market. Prior to Q3:12, the reported price was the maximum, assuming all milestone payments were made in the future, which is obviously not a given. Now we measure each deal only by the upfront cash payment as the value of the deal, although we still report the potential milestone payments.
NOTABLE TRENDS IN Q4:13

Notable trends in the fourth quarter’s health care M&A market include:

1. Deal volume increased slightly in the fourth quarter of 2013, up 4% (to 281 deals), while deal value declined 15% (to $43.6 billion), compared with the third quarter. Looking back to Q4:12, however, Q4:13 deal volume fell 21%, while deal value soared 79%. Billion-dollar deals mushroomed: In Q4:13, 12 were announced, compared with eight in the previous quarter and only four in the same quarter a year ago. Despite all those large deals, the median value of all Q4:13 deals with disclosed prices slumped to $31 million from a median value of $37.6 million in the third quarter.

2. Both the health care services and technology sectors turned in mixed performances. On the services side, deal volume declined 6% (to 150 deals), while deal value rose 1% (to $17.2 billion). Several post-acute care sectors continued to see increasing numbers of transactions, particularly Long-Term Care, which saw 65 transactions in Q4:13. The Hospital sector, which experienced a swell of deal-making activity in Q4:12 (to 37 deals), held steady through 2013 with between 21 to 24 deals announced each quarter. The Home Health & Hospice, Physician Medical Group and Rehabilitation sectors each rebounded after a soft Q1:13.

3. In health care technology, deal volume rose 20% (to 131 deals), while deal value declined 23% (to $26.4 billion). Deal-making activity gained strength as the year progressed for the Biotechnology and Pharmaceutical sectors. Both posted their best quarter in Q4:13, with 30 deals and 47 deals, respectively. The eHealth and Medical Device sectors also ended 2013 on a high note, compared with a slowdown of deal activity earlier in the year. eHealth M&A dropped off in Q2:13, but regained strength as the industry began to consolidate. Medical device companies were buffeted by the 2.3% excise tax that went into effect on January 1, 2013. With no legislative relief in sight, this sector probably won’t stage a strong comeback in 2014.

4. Preliminary data shows a total of 1,001 healthcare transactions announce in all four quarters of 2013, which was 8% lower than the 1,092 deals announced in all of 2012. That statistic reflects an unusually quiet first quarter in 2013, which most sectors overcame later in the year. However, deal value reached $163.4 billion in 2013, up 14% over the $143.7 billion posted in 2012, which was the lowest in the past 10 years. These figures can change, we must note, as some fourth quarter announcements seemed to run into trouble early in Q1:14. In fact, one $4 billion German hospital transaction announced in Q2:12 fell apart later that year. It was resurrected in Q3:13 in slightly different form and is still on track to close in the first quarter of 2014. Expect change in 2014, and you won’t be disappointed.
Quarterly Mergers & Acquisitions Deal Volume

With 281 deals announced during the fourth quarter, acquisition activity was up 4%, compared with the 269 transactions announced in the previous quarter, but dropped 9% versus the 310 deals announced in the year-ago quarter (Q4:12).

The health care services industry represented 53% of the deals made public during Q4:13 and the health care technology category made up 47%. This balance is consistent with trends seen in the previous four quarters, in which services accounted for the majority of all deals. However, the margin narrowed considerably in the past two quarters, in which the services sector accounted for less than 60% of that quarter’s deal volume. The widest margin was a 65% share for services deals in Q2:13.

Source: Health Care M&A News, January 2014
Deal Volume by Health Care Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Q4:13 Deals</th>
<th>Q3:13 Deals</th>
<th>% Change</th>
<th>Q4:12 Deals</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Behavioral Health Care</td>
<td>2</td>
<td>2</td>
<td>0%</td>
<td>3</td>
<td>-33%</td>
</tr>
<tr>
<td>Home Health &amp; Hospice</td>
<td>10</td>
<td>5</td>
<td>100%</td>
<td>9</td>
<td>11%</td>
</tr>
<tr>
<td>Hospitals</td>
<td>21</td>
<td>24</td>
<td>-13%</td>
<td>37</td>
<td>-43%</td>
</tr>
<tr>
<td>Laboratories, MRI &amp; Dialysis</td>
<td>8</td>
<td>8</td>
<td>0%</td>
<td>11</td>
<td>-27%</td>
</tr>
<tr>
<td>Long-Term Care</td>
<td>65</td>
<td>59</td>
<td>10%</td>
<td>61</td>
<td>7%</td>
</tr>
<tr>
<td>Managed Care</td>
<td>4</td>
<td>6</td>
<td>-33%</td>
<td>6</td>
<td>-33%</td>
</tr>
<tr>
<td>Physician Medical Groups</td>
<td>20</td>
<td>15</td>
<td>33%</td>
<td>19</td>
<td>5%</td>
</tr>
<tr>
<td>Rehabilitation</td>
<td>6</td>
<td>4</td>
<td>50%</td>
<td>7</td>
<td>-14%</td>
</tr>
<tr>
<td>Other</td>
<td>14</td>
<td>37</td>
<td>-62%</td>
<td>37</td>
<td>-62%</td>
</tr>
<tr>
<td>Services Subtotal</td>
<td>150</td>
<td>160</td>
<td>-6%</td>
<td>190</td>
<td>-21%</td>
</tr>
<tr>
<td>Technology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biotechnology</td>
<td>30</td>
<td>25</td>
<td>20%</td>
<td>32</td>
<td>-6%</td>
</tr>
<tr>
<td>eHealth</td>
<td>24</td>
<td>17</td>
<td>41%</td>
<td>22</td>
<td>9%</td>
</tr>
<tr>
<td>Medical Devices</td>
<td>30</td>
<td>23</td>
<td>30%</td>
<td>35</td>
<td>-14%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>47</td>
<td>44</td>
<td>7%</td>
<td>31</td>
<td>52%</td>
</tr>
<tr>
<td>Technology Subtotal</td>
<td>131</td>
<td>109</td>
<td>20%</td>
<td>120</td>
<td>9%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>281</td>
<td>269</td>
<td>4%</td>
<td>310</td>
<td>-9%</td>
</tr>
</tbody>
</table>

Source: Health Care M&A News, January 2014

Overall, the number of deals grew by just 4% from the previous quarter’s deal volume but decreased by 9% compared with the fourth quarter of 2012. In this most recent quarter, Long-Term Care remained the most active sector, with 65 deals, up 10% over the previous quarter. Pharmaceuticals placed second, with 47 deals, while Biotechnology and Medical Devices tied for third with 30 deals apiece.

A few sectors managed to post growth against Q4:12, which was the busiest quarter for deal-making, at 310 deals. Long-Term Care and Pharmaceuticals, of course, but some smaller sectors benefited from increased investor interest, such as Home Health & Hospice, Physician Medical Groups and eHealth.
Acquirers with Three or More Deals

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Listing</th>
<th>Sector</th>
<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>IPC The Hospitalist Company</td>
<td>Nasdaq: IPCM</td>
<td>Physician Medical Groups</td>
<td>5</td>
</tr>
<tr>
<td>Roche Holding AG</td>
<td>SIX: RO</td>
<td>Various</td>
<td>4</td>
</tr>
<tr>
<td>ALPHAEON Corporation</td>
<td>Private</td>
<td>Various</td>
<td>3</td>
</tr>
<tr>
<td>American Realty Capital Healthcare Trust</td>
<td>Private</td>
<td>Long-Term Care</td>
<td>3</td>
</tr>
<tr>
<td>Aviv REIT, Inc.</td>
<td>NYSE: AVIV</td>
<td>Long-Term Care</td>
<td>3</td>
</tr>
<tr>
<td>Capital Senior Living Corporation</td>
<td>NYSE: CSU</td>
<td>Long-Term Care</td>
<td>3</td>
</tr>
<tr>
<td>Capitol Seniors Housing</td>
<td>Private</td>
<td>Long-Term Care</td>
<td>3</td>
</tr>
<tr>
<td>NorthStar Healthcare Income, Inc.</td>
<td>NYSE: NRF</td>
<td>Long-Term Care</td>
<td>3</td>
</tr>
<tr>
<td>Senior Housing Properties Trust</td>
<td>NYSE: SNH</td>
<td>Long-Term Care</td>
<td>3</td>
</tr>
<tr>
<td>TeamHealth Holdings Inc.</td>
<td>NYSE: TMH</td>
<td>Physician Medical Groups</td>
<td>3</td>
</tr>
</tbody>
</table>

Source: Health Care M&A News, January 2014

A total of 239 companies were involved in fourth quarter health care transactions as buyers, compared with 241 companies in the third quarter of 2013. One hundred-ten publicly-traded corporations announced a total of 139 deals during the quarter, valued at a total of $39.4 billion.

There were 109 privately held companies that took part in 121 deals worth a total of $4.1 billion.

Finally, 20 nonprofit entities announced 21 transactions, totaling $21.1 million. Only one of those deals had a disclosed price.
Acquirers by Listing and Market Share

Deals Announced and Dollars Spent by Acquirer Type

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Publicly traded</td>
<td>48%</td>
<td>87%</td>
<td>48%</td>
<td>82%</td>
<td>46%</td>
<td>93%</td>
<td>52%</td>
<td>91%</td>
<td>50%</td>
<td>90%</td>
</tr>
<tr>
<td>Privately held</td>
<td>43%</td>
<td>10%</td>
<td>43%</td>
<td>14%</td>
<td>43%</td>
<td>5%</td>
<td>41%</td>
<td>9%</td>
<td>43%</td>
<td>9%</td>
</tr>
<tr>
<td>Nonprofit</td>
<td>9%</td>
<td>3%</td>
<td>9%</td>
<td>4%</td>
<td>11%</td>
<td>2%</td>
<td>7%</td>
<td>0%</td>
<td>8%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Health Care M&A News, January 2014

The chart above shows acquirers according to their listing: public, private or non-profit companies, and the percentage of deals and dollars that particular type accounted for in the given quarter. In this quarter, for example, public corporations made 50% of the deals, and were responsible for 90% of the dollars spent in the health care merger and acquisition market.

On the other hand, private companies made 43% of the deals in this quarter, and accounted for just 9% of the quarter’s dollar volume. Nonprofits made just 8% of the deals. The figure of 0% in dollars spent indicates that only one of the deals announced in this category did not disclose prices.

Public corporations typically dominate the health care merger and acquisition market, in number of deals and dollars spent, due to their access to public equity markets as well as the higher cash flow that larger corporations can generate. This pattern exists across all quarters, and Q4:13 shows that public companies were taking advantage of the continued strength of the equity markets.
Financial vs. Strategic Buyers

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

<table>
<thead>
<tr>
<th>Financial Buyers</th>
<th>Q4:12</th>
<th>Q1:13</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deals announced</td>
<td>26</td>
<td>26</td>
<td>30</td>
<td>44</td>
<td>40</td>
</tr>
<tr>
<td>Share of deal volume</td>
<td>8.4%</td>
<td>12.3%</td>
<td>12.5%</td>
<td>16.4%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Dollars committed</td>
<td>$2.86 billion</td>
<td>$1.38 billion</td>
<td>$2.02 billion</td>
<td>$4.75 billion</td>
<td>$5.61 billion</td>
</tr>
<tr>
<td>Share of dollars spent</td>
<td>11.8%</td>
<td>8.8%</td>
<td>3.8%</td>
<td>9.3%</td>
<td>12.9%</td>
</tr>
</tbody>
</table>

Source: Health Care M&A News, January 2014

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

Financial buyers have accounted for 3.8% to 12.9% of the dollar volume in the last five quarters, with the highest percentage reported in Q4:13. The smallest percentage, seen in the second quarter, can be explained by the fact that the equity markets had a significant rally and some hit historic highs. As a result, private equity firms were not committing as much new capital to buying higher priced public companies.

Of the 40 deals announced by financial buyers in Q4:13, 25 were made by real estate investment trusts and the remaining 15 were made by private equity firms. Their investments focused on Long-Term Care (29), Pharmaceuticals (3), “Other” (3) and e-Health (2). Laboratories, MRI & Dialysis, Hospitals and Biotechnology posted one deal apiece.
Dollar Volume in Q4:13

A total of $43.6 billion was spent to fund the 281 transactions in the fourth quarter, based on disclosed prices. This chart shows the percentage contribution of each sector to the total dollar volume during the quarter. The highest dollar amounts went to Pharmaceuticals ($19.3 billion), Other ($10.2 billion), Long-Term Care ($3.9 billion), Biotechnology ($3.0 billion) and Medical Devices ($2.7 billion).

At the other end of the spectrum, four sectors did not account for more than 1% of the quarter’s dollar volume: Hospitals ($496 million), Rehabilitation ($37.7 million), Physician Medical Groups ($19.8 million) and Laboratories, MRI & Dialysis ($7.5 million). Behavioral Health Care and Managed Care had some deal activity, but no disclosed prices.

Source: Health Care M&A News, January 2014
Based on purchase prices revealed to date, a total of $43.6 billion was committed to fund Q4:13 transactions. We typically see the Technology sector exceed the Services sector in terms of dollars committed to acquisitions, and that pattern continued in 2013.

The median price paid per transaction during the fourth quarter was $31 million, slightly lower than the $37.7 million in the previous quarter, but virtually the same as the median price of $30 million seen a year earlier, in Q4:12.

Source: Health Care M&A News, January 2014
## Top 10 Transactions in Q4:13

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Listing</th>
<th>Target</th>
<th>Listing</th>
<th>Price (in millions)</th>
<th>Target Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>McKesson Corporation</td>
<td>NYSE: MCK</td>
<td>Celesio AG</td>
<td>XETRA: CLS1.DE</td>
<td>$8,300</td>
<td>Other</td>
</tr>
<tr>
<td>Shire plc</td>
<td>NASDAQ: SHPG</td>
<td>ViroPharma Incorporated</td>
<td>NASDAQ: VPHM</td>
<td>$4,200</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Bayer Group</td>
<td>XETRA: BAYN:DE</td>
<td>Algeta ASA</td>
<td>Oslo: ALGETA.OL</td>
<td>$2,900</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>AstraZeneca plc</td>
<td>NYSE: AZN</td>
<td>Global diabetes assets</td>
<td>NYSE: BMY</td>
<td>$2,700</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Salix Pharmaceuticals, Ltd.</td>
<td>NASDAQ: SLXP</td>
<td>Santarus, Inc.</td>
<td>NASDAQ: SNTS</td>
<td>$2,600</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>CVS Caremark</td>
<td>NYSE: CVS</td>
<td>Coram LLC</td>
<td>Private</td>
<td>$2,100</td>
<td>Home Health Care</td>
</tr>
<tr>
<td>Royal DSM, N.V. and JLL Partners</td>
<td>Euronext: DSM KON</td>
<td>Patheon Inc.</td>
<td>TSX: PTI</td>
<td>$1,950</td>
<td>Other</td>
</tr>
<tr>
<td>Grifols S.A.</td>
<td>NASDAQ: GRFS</td>
<td>Blood transfusion diagnostics business</td>
<td>NYSE: NVS</td>
<td>$1,675</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>Endo Health Solutions Inc.</td>
<td>NASDAQ: ENDP</td>
<td>Paladin Labs Inc.</td>
<td>TSX: PLB.TO</td>
<td>$1,600</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Madison Dearborn Partners</td>
<td>Private</td>
<td>Ikaria, Inc.</td>
<td>Private</td>
<td>$1,600</td>
<td>Pharmaceuticals</td>
</tr>
</tbody>
</table>

Source: Health Care M&A News, January 2014

Big deal-making in Q4:13 exceeded the performance of the previous quarter, when 12 deals reached or exceeded the billion-dollar mark. In the fourth quarter of 2013, all 10 of the top 10 deals were valued at $1.0 billion or more, compared with four billion-dollar deals announced in Q4:12. The 10 deals above accounted for 70% of the total dollar volume in the fourth quarter. At press time, the largest deal announced in the fourth quarter, McKesson’s $8.3 billion bid for the German wholesale and retailer, Celesio AG, was falling short of the required level of shareholder approval.

The combined total value of the top 10 transactions in Q4:13 was $29.6 billion, down 21% from the third quarter, when the combined total of the top 10 deals was $37.4 billion. However, this quarter’s 10 largest transactions far surpassed the total of the top 10 deals in Q4:12, which was $15.5 billion.
Both foreign and domestic buyers were active in the health care acquisition market. Typically, domestic companies have dominated this buyer market, and the trend continued through the fourth quarter of 2013. Only once in the past 14 quarters—in Q3:10—did foreign buyers outspend American companies.

The gap between domestic and foreign buyers in Q4:13 was $8.3 billion, the lowest sum recorded in the past 14 quarters. We’d have to go back to Q4:10 to find the second narrowest gap between domestic and foreign buyers, at $9.4 billion. The widest gap was the $31.2 billion recorded in Q3:11.

Three factors contributing to the narrowed gap in Q4:13 were the improving economic outlook for the European Union, the shutdown of the federal government in the first two weeks of October 2013 due to the Congressional budget impasse, and the botched roll-out of Healthcare.gov, the federal government’s health insurance exchange, on October 1. Uncertainty over the implementation of the Affordable Care Act has been mitigated somewhat by the Obama administration’s delay of certain mandates regarding small businesses, and the rescue effort launched in October to get the Healthcare.gov website stable and running.

Dollar volume for domestic buyers actually declined in the fourth quarter, down $15.2 billion from the previous quarter. Foreign spending grew by $7.6 billion compared with the previous quarter, more than replacing the $7.0 billion that disappeared from the second quarter into the third quarter of 2013.
Resources for Our Readers

To keep you abreast of the rapid developments in the merger and acquisition market, *Health Care Deal News* is published 50 times a year. This email bulletin lists the health care merger and acquisition deals announced during the week, together with prices and links, as well as articles on the more interesting Technology and Services deals and charts with data on a specific sector, or monthly and quarterly M&A results.

Further detail and analysis of these transactions are provided in the monthly newsletter, *Health Care M&A News*, which reports on the deals announced during the previous month and puts them in the context of emerging trends, where public and private equity investors are moving, and the impacts of those trends.

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

Our online database, *Deal Search Online*, which includes 18 years’ worth of M&A data, is updated weekly and is at your disposal 24 hours a day, seven days a week. So even after the publication of this report, we may update the deals contained in it. That information is available to subscribers through our online database and our monthly newsletter. We hope that you find our services a valuable tool for your business.
Behavioral Health Care

Only two deals were publicly announced in Q4:13, and represented 13% of the 16 transactions in this sector in the past 12 months.

Source: Health Care M&A News, January 2014

One of the two deals came with a disclosed price of $4.5 million, representing just 3% of the total dollars spent in the past 12 months.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Dollars Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4:12</td>
<td>$291,400,000</td>
</tr>
<tr>
<td>Q1:13</td>
<td>$39,803,000</td>
</tr>
<tr>
<td>Q2:13</td>
<td>$91,800,000</td>
</tr>
<tr>
<td>Q3:13</td>
<td>-</td>
</tr>
<tr>
<td>Q4:13</td>
<td>$4,500,000</td>
</tr>
</tbody>
</table>

The first deal announced in this space in Q4:13 came from privately held Behavioral Health Group based in Dallas, Texas, which is increasingly focused on opioid addictions and treatment. In its third acquisition of the year, BHG bought Midsouth Treatment Center in Dyersburg, Tennessee for an undisclosed price. Midsouth Treatment Center specializes in pain pill and opioid addictions. The previous acquisition announcements from BHG were for three opioid treatment programs in eastern Kentucky in January, and a single opioid treatment program based in Columbia, Tennessee, announced in May.

The second deal involved an acquirer from outside the Behavioral Health Care sector, privately held Accelera Innovations, Inc., which offers cloud-based software-as-a-service (SaaS) solutions to the healthcare industry. The target was Behavioral Health Care Associates, Ltd. of Schaumburg, Illinois, which provides billing, practice management and administrative services to doctors and clinicians. In support of
the billing and practice management services, BHCA also provides in-house psychiatric evaluations, complete neuropsychological testing, assessments and treatment services. It also provides comprehensive laboratory services such as EKGs, drug screens, blood work-ups and detoxification services. Accelera paid $4.5 million for BHCA, which will be integrated into its existing platform and offer patients a way to self-monitor and track their health, share that data with their physician, with the aim of facilitating ongoing communication and better outcomes.

Only five of the 16 deals announced in this sector during 2013 came with prices, and most of those were fairly low. Not surprisingly, the Accelera Innovations/Behavioral Health Care Associates deal shows up on the chart of the five largest deals in the past 12 months. The first quarter of 2013 proved to be one of the most active for this sector in some time, primarily due to Acadia Healthcare Company’s buying spree back then.

**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>Acadia Healthcare Company</td>
<td>2 psychiatric facilities</td>
<td>$91,800,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Acadia Healthcare Company</td>
<td>Delta Medical Center</td>
<td>$23,100,000</td>
<td>Q1:13</td>
</tr>
<tr>
<td>Recovery and Rehabilitation Partnership Ltd.</td>
<td>Nelson House</td>
<td>$10,403,000</td>
<td>Q1:13</td>
</tr>
<tr>
<td>Acadia Healthcare Company</td>
<td>Greenleaf Center</td>
<td>$6,300,000</td>
<td>Q1:13</td>
</tr>
<tr>
<td>Accelera Innovations, Inc.</td>
<td>Behavioral Health Care Associates</td>
<td>$4,500,000</td>
<td>Q4:13</td>
</tr>
</tbody>
</table>
Biotechnology

During the fourth quarter of 2013, 30 transactions were announced in the Biotechnology sector, representing 36% of the 83 deals made in the last 12 months. Twenty-three of the transactions were conducted by 20 public companies and most acquirers were either a biotech or pharmaceutical company. The three outliers were medical device company Baxter International, the British laboratory research firm Randox Laboratories, and Infinity Oil & Gas, which is essentially a shell company.

A total of $3.0 billion was spent to finance the fourth quarter’s activity, or 10% of the $30.3 billion committed in the preceding 12 months.

### Dollars Spent on Biotechnology Mergers & Acquisitions, by Quarter

<table>
<thead>
<tr>
<th></th>
<th>Q4:12</th>
<th>Q1:13</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$2,714,728,500</td>
<td>$428,100,000</td>
<td>$16,634,600,000</td>
<td>$10,155,047,000</td>
<td>$3,041,163,316</td>
</tr>
</tbody>
</table>

Eleven of the targets were based outside the U.S., from Australia to Switzerland, while 12 of the acquirers were foreign-based. Nine target companies were publicly traded. Seven transactions involved acquiring the rights to compounds or therapies, and one was for a patent.

The largest deal in Biotechnology in Q4:13 also made the list of the top five largest deals announced in the past year. It was the only billion-dollar deal announced in this sector in the fourth quarter, which is...
unusual, although not unheard of. (In Q1:13, a generally slow quarter, not a single billion-dollar deal was announced.) The Spanish pharmaceutical company Grifols, S.A., agreed to pay $1.67 billion for the blood transfusion diagnostics business from Novartis AG. That business was part of the former Chiron, a California-based biotech company that Novartis acquired in 2006. The assets acquired include in vitro diagnostic products and technology for transfusion medicine and immunology, a manufacturing plant in the United States and commercial offices in the U.S., Switzerland and Hong Kong. Following this acquisition, Grifols’ Diagnostic Division will account for more than 20% of its annual sales. The transaction is expected to close in the first half of 2014.

Deal value dropped precipitously after that billion-dollar deal. Maryland-based biopharmaceutical company Emergent BioSolutions, Inc. acquired Cangene Corporation, one of Canada’s older biopharmaceutical companies. The price of $222 million was equivalent to $3.24 per share of Cangene, which is focused on the development and commercialization of specialty therapeutics. Its biodefense, commercial specialty pharmaceuticals and contract manufacturing products are highly complementary to EBS’s business.

Clovis Oncology, Inc., a biopharmaceutical company based in Denver, Colorado, announced the purchase of Italian biopharmaceutical firm EOS (Ethical Oncology Science) S.p.A. The attraction was EOS’ global (except in China) development and commercialization rights for lucitanib, a unique cancer treatment now in Phase 1 and 2a clinical trials. EOS sublicensed its rights to lucitanib in Europe and the rest of the world, excluding China, to Les Laboratoires Servier in 2012. The $200 million price will be paid in the form of $10 million in cash and $190 million in Clovis stock.

**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>Thermo Fisher Scientific Inc.</td>
<td>Life Technologies Corporation</td>
<td>$15,800,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Perrigo Company</td>
<td>Elan Corporation, plc</td>
<td>$8,600,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Grifols S.A.</td>
<td>Blood transfusion diagnostics business</td>
<td>$1,675,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>OPKO Health, Inc.</td>
<td>PROLOR Biotech, Inc.</td>
<td>$480,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>bioMerieux, Inc.</td>
<td>BioFire Diagnostics, Inc.</td>
<td>$450,000,000</td>
<td>Q3:13</td>
</tr>
</tbody>
</table>
**eHealth**

Merger and acquisition activity continued its upward trend in the fourth quarter, with 24 announced deals. This quarter’s deals represent 36% of the 67 deals in the previous 12 months.

Only eight deals came with disclosed prices in this quarter, with one deal accounting for the majority of the total, at $850 million. The dollar volume in Q4:13 represents 44% of the $2.7 billion spent in this category in the last four quarters.

**Dollars Spent on eHealth Mergers & Acquisitions, by Quarter**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Dollars Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4:12</td>
<td>$313,268,000</td>
</tr>
<tr>
<td>Q1:13</td>
<td>$569,250,000</td>
</tr>
<tr>
<td>Q2:13</td>
<td>$105,000,000</td>
</tr>
<tr>
<td>Q3:13</td>
<td>$862,232,000</td>
</tr>
<tr>
<td>Q4:13</td>
<td>$1,214,290,000</td>
</tr>
</tbody>
</table>

The largest deal in eHealth for the fourth quarter is also the largest deal of the past 12 months. Experian plc agreed to pay $850 million for privately held Passport Communications, which provides data, analytics and software to the U.S. healthcare payments market through 2,500 hospitals and more than 9,000 other healthcare providers. The acquisition will significantly expand Experian Healthcare’s market reach.

Another healthcare industry outsider, Towers Watson & Co., made the second-largest purchase in this sector, which also made the top-five list. Towers Watson paid $215 million for Liazon Corporation, a privately held New York company that develops and delivers private benefit exchanges for employers and their employees. The deal follows Towers Watson’s purchase of Extend Health in June 2012, another private exchange company.
Dollar value dropped off quickly in this category, as the third largest acquisition was for $54 million. The buyer was another healthcare industry outsider, Lexmark International, Inc., which began as a manufacturer of printers and copiers, and has branched into digital imaging. The target, Paesgears, provides connectivity solutions for healthcare providers to capture, manage and share medical images and related documents, and to integrate them with existing picture archiving and communication systems and EMRs.

Five Largest eHealth 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>Experian plc</td>
<td>Passport Health Communications, Inc.</td>
<td>$850,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Vitera Healthcare Solutions, LLC</td>
<td>Greenway Medical Technologies</td>
<td>$644,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>athenahealth, Inc.</td>
<td>Epocrates, Inc.</td>
<td>$293,000,000</td>
<td>Q1:13</td>
</tr>
<tr>
<td>Allscripts</td>
<td>dbMotion, Ltd.</td>
<td>$235,000,000</td>
<td>Q1:13</td>
</tr>
<tr>
<td>Towers Watson &amp; Co.</td>
<td>Liazon Corporation</td>
<td>$215,000,000</td>
<td>Q4:13</td>
</tr>
</tbody>
</table>
Home Health & Hospice

The Home Health & Hospice sector rebounded in Q4:13, to 10 transactions from a nadir of only five deals announced in the previous quarter. The quarter’s transactions represent 29% of the 35 deals announced in the past 12 months. Deal-making activity was positively impacted by a growing interest in post-acute health care services from private equity investors, hospitals and health systems, in addition to consolidation among home health agencies.

Five out of the 10 transactions announced in the fourth quarter came with disclosed prices for a combined total of $2.4 billion million, or 77% of the $3.1 billion announced in the past 12 months. Most sales of home health and hospice companies or agencies are small and local and don’t have disclosed prices. Dollar values can be negligible, as in Q1:13, or quite stunning, as in Q4:13.

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

<table>
<thead>
<tr>
<th></th>
<th>Q4:12</th>
<th>Q1:13</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$366,800,000</td>
<td>$36,463,000</td>
<td>$257,425,000</td>
<td>$421,300,000</td>
<td>$2,417,920,000</td>
</tr>
</tbody>
</table>

The largest deal announced in this quarter carried the largest transaction price announced in this space in the last 12 months. CVS Caremark, the retail pharmacy giant, paid $2.1 billion for Coram LLC, the home infusion business of Apria Healthcare Group Inc. Coram is one of the nation’s largest providers of comprehensive infusion services. It will become part of CVS’ Pharmacy Services division and is expected
to generate approximately $1.4 billion in revenues during the first 12 months following the close of the deal in the first quarter of 2014.

Centene Corporation, a multi-line managed care enterprise serving under-insured and low-income populations, acquired a 68% equity stake in U.S. Medical Management, LLC (USMM) for $200 million. Based in Troy, Michigan, USMM provides in-home health services for high acuity populations. Services include primary care, health risk assessments, home health, hospice, podiatry, radiology, DME, lab and pharmacy.

Kindred Healthcare, Inc. announced the third-largest deal in this sector, with its $95 million acquisition of Senior Home Care, Inc., based in Clearwater, Florida. Senior Home Care operates through 47 locations in Florida and Louisiana. It generates annualized revenues of approximately $143 million. Kindred currently operates 10 transitional care hospitals within Senior Home Care’s existing service areas in Florida. In Louisiana, Kindred currently operates one transitional care hospital and, through its RehabCare division, five hospital-based acute rehabilitation units within Senior Home Care’s service areas.

**Five Largest Home Health Care and Hospice Transactions 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>CVS Caremark</td>
<td>Coram LLC</td>
<td>$2,100,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Gentiva Health Services, Inc.</td>
<td>Harden Healthcare Holdings, Inc.</td>
<td>$408,800,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>BioScrip, Inc.</td>
<td>CarePoint Partners Holdings LLC</td>
<td>$223,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Centene Corporation</td>
<td>U.S. Medical Management, LLC</td>
<td>$200,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Kindred Healthcare, Inc.</td>
<td>Senior Home Care, Inc.</td>
<td>$95,000,000</td>
<td>Q4:13</td>
</tr>
</tbody>
</table>
Hospitals

There were 21 deals announced in the Hospital sector during Q4:13, a slight decrease from the preceding quarter. This quarter’s deal volume represented 24% of the 89 hospital transactions announced in the previous 12 months.

Only three of the 24 announced transactions came with disclosed prices and those were far below the billion-dollar levels achieved in the previous two quarters. That explains why the $496 million that was spent on financing the 21 deals in Q4:13, represents a mere 0.035% of the $14.0 billion spent in the past 12 months.

**Dollars Spent on Hospital Mergers & Acquisitions, by Quarter**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Dollars Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4:12</td>
<td>$1,056,567,000</td>
</tr>
<tr>
<td>Q1:13</td>
<td>$451,960,000</td>
</tr>
<tr>
<td>Q2:13</td>
<td>$5,595,500,000</td>
</tr>
<tr>
<td>Q3:13</td>
<td>$12,458,360,000</td>
</tr>
<tr>
<td>Q4:13</td>
<td>$495,900,000</td>
</tr>
</tbody>
</table>

Even with such a precipitous drop in deal values from quarter to quarter, the largest deal announced in Q4:13 made it onto the list of top five deals in the past 12 months. Britain-based Bupa, whose operating interests include a healthcare insurance business, senior care homes, hospitals and home health services, acquired Hong Kong-based Quality HealthCare Medical Services for $355 million. Fortis Healthcare Ltd., India’s largest private hospital chain was the seller, and this deal marked its third divestiture since April 2013. Quality HealthCare has a network of 50 medical centers, more than 500 affiliated clinics and more than 20 dental and physiotherapy centers across Hong Kong.
The second largest hospital acquisition was U.S.-based, as Sabra Health Care REIT, Inc. paid nearly $120 million to acquire Forest Park Medical Center in Frisco, Texas. This acute care hospital contains 30 inpatient rooms, 14 family suites, 10 ICU beds and 12 operating rooms. Approximately $10.5 million of the purchase price is being held in escrow for up to 20 months, the release of which is contingent on the tenant achieving certain performance hurdles. The seller will be paid a fee of $500,000 annually during the escrow period. Concurrent with the purchase, Sabra assumed the existing long-term triple net lease with Forest Park Medical Center at Frisco, LLC, resulting in annual lease revenues determined in accordance with GAAP of $13.3 million and an initial yield on cash rent of 8.75%.

Rush University Medical Center and Wheaton Franciscan Services, Inc. completed the closing for the change of corporate members of Rush Oak Park Hospital, formerly Oak Park Hospital. The deal for $21.1 million required approval from the Illinois Health Facilities & Services Planning and Review Board, as well as the Vatican. Because Wheaton is no longer a sponsor of the 114-bed medical and surgical hospital, it is no longer a Catholic hospital. ROPH will operate as a not-for-profit, tax-exempt charitable organization without a specific religious affiliation.

Five Largest Hospital 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>Community Health Systems, Inc.</td>
<td>Health Management Associates, Inc.</td>
<td>$7,600,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Tenet Healthcare Corporation</td>
<td>Vanguard Health Systems, Inc.</td>
<td>$4,300,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>43 German hospitals</td>
<td>$4,175,200,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Catholic Health Initiatives</td>
<td>St. Luke's Episcopal Health System</td>
<td>$1,000,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Bupa</td>
<td>Quality HealthCare Medical Services</td>
<td>$355,000,000</td>
<td>Q4:13</td>
</tr>
</tbody>
</table>
Laboratories, MRI and Dialysis

During the fourth quarter eight transactions were announced, equaling the number of transactions in the previous quarter. The Q4:13 deals represent 23% of the 35 deals announced in the past 12 months.

<table>
<thead>
<tr>
<th>Transactions</th>
<th>Q4:12</th>
<th>Q1:13</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4:12</td>
<td>11</td>
<td>9</td>
<td>10</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

*Source: Health Care M&A News, January 2014*

Only one of the eight transactions came with a disclosed price, and it was very low at that—just $7.5 million—representing just 0.4% of the $1.9 billion spent in this sector in the last 12 months.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4:12</td>
<td>$106,100,000</td>
</tr>
<tr>
<td>Q1:13</td>
<td>$507,400,000</td>
</tr>
<tr>
<td>Q2:13</td>
<td>$1,221,900,000</td>
</tr>
<tr>
<td>Q3:13</td>
<td>$118,816,000</td>
</tr>
<tr>
<td>Q4:13</td>
<td>$7,500,000</td>
</tr>
</tbody>
</table>

The only deal that came with a price was the bid by Trinity Biotech plc, the Irish biotechnology company, for the blood bank screening business sold by the UK-based Lab 21 Ltd. for $7.5 million. The acquired business generates annual revenues of $4 million, of which $3.5 million is generated from syphilis products, and the remainder from malaria products.

Other deals in this quarter probably carried much higher price tags, such as Quest Diagnostics’ purchase of ConVerge Diagnostic Services LLC, which was sold by private equity firm Water Street Healthcare Partners. ConVerge is a full-services laboratory providing clinical, cytology and anatomic pathology.
testing services to patients and providers in New England. The transaction includes its laboratory in Peabody, Massachusetts and its patient service centers operating in Connecticut, Massachusetts and New Hampshire.

Another transaction involved a private equity firm buying into a diagnostic laboratory company. Levine Leichtman Capital Partners of Beverly Hills, California paid an undisclosed price for Genova Diagnostics, a global specialty clinical diagnostic lab company owned by Nautic Partners, LLC and Ferrer Freeman & Company, LLC. Genova offers more than 125 specialized diagnostic assessments that cover digestive, metabolic, immunology, endocrinology and other physiological areas. It currently serves more than 10,000 primary care physicians, specialists and other healthcare providers.

### Five Largest Laboratories, MRI and 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>LifeLabs Medical Laboratory Services</td>
<td>CML HealthCare Inc.</td>
<td>$1,220,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Illumina, Inc.</td>
<td>Verinata Health, Inc.</td>
<td>$350,000,000</td>
<td>Q1:13</td>
</tr>
<tr>
<td>JLL Partners, Inc. and Ampersand Partners</td>
<td>BioClinica, Inc. &amp; CoreLab Partners, Inc.</td>
<td>$123,000,000</td>
<td>Q1:13</td>
</tr>
<tr>
<td>BGS Acquisition Corp.</td>
<td>TransnetYX Holding Corp.</td>
<td>$95,700,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Health Management Corporation of America</td>
<td>Health Diagnostics Management, LLC</td>
<td>$34,400,000</td>
<td>Q1:13</td>
</tr>
</tbody>
</table>
Long-Term Care

Deal volume continued to grow in the fourth quarter, up 10% compared with the previous quarter. Long-Term Care was still the busiest of all the health care sectors, with 65 announced transactions, representing 29% of the 223 deals announced in the past 12 months.

![Bar graph showing transactions by quarter.](chart)

**Source: Health Care M&A News, January 2014**

Based on revealed prices, nearly $3.9 billion was committed to finance the fourth quarter deals, accounting for 36% of the $10.9 billion spent in the last 12 months. Of the 65 deals announced, all but five had prices.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Dollars (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4:12</td>
<td>$2,913,425,000</td>
</tr>
<tr>
<td>Q1:13</td>
<td>$1,621,150,300</td>
</tr>
<tr>
<td>Q2:13</td>
<td>$2,599,421,000</td>
</tr>
<tr>
<td>Q3:13</td>
<td>$2,811,179,000</td>
</tr>
<tr>
<td>Q4:13</td>
<td>$3,889,111,796</td>
</tr>
</tbody>
</table>

Of the acquirers, 11 were publicly traded and 37 were private companies. Three buyers were private equity firms and 13 were REITs. Six of the sellers were publicly traded, while seven were nonprofits and the rest were private companies or assets owned by them. No acquirer made more than three announced acquisitions in this quarter, but there were several companies that made that list: American Realty Capital Healthcare Trust, Aviv REIT, Inc. Capital Senior Living Corporation, Capitol Seniors Housing, NorthStar Healthcare Income, Inc. and Senior Housing Properties Trust.

Two of the quarter’s deals made the list for largest deals in the past year. The first was the November 2013 sale of 52 independent living communities by Holiday Retirement Corporation, which is owned by funds...
controlled by Fortress Investment Group, to Newcastle Investment Corp., a REIT that is advised by affiliates of Fortress Investment Group. The terms of the deal were for approximately $300 million in cash and $700 million of new debt, making the purchase price $1.01 billion. The communities are 100% private pay and are located in 24 states with an average occupancy of 90.5% as of September 30, 2013. Newcastle will be leasing these communities back to Holiday at an initial annual yield of 6.5%, equal to $65.65 million.

Prior to that, Holiday Retirement Corporation sold 26 independent living communities to Ventas, one of the largest healthcare REITs in the country, for $790 million in a sale/leaseback deal. The combined total of units in these communities is 3,138, with an overall occupancy rate of 94%. At the time of this deal’s announcement in October, there was some speculation that more deals would follow as Fortress still had 280 buildings in its portfolio and its Fannie Mae debt was maturing (close to $4.5 billion before this deal).

Sure enough, the third largest deal in this sector also involved Holiday Retirement’s sale of 25 independent living communities to National Health Investors, Inc. This deal, for $491 million, was announced the day after its billion-dollar deal was announced. The facilities will continue to be operated by affiliates of Holiday Retirement pursuant to a 17-year master lease.

### Five Largest Long-Term 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>Health Care REIT, Inc.</td>
<td>47 Revera Canadian properties</td>
<td>$1,010,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Newcastle Investment Corp.</td>
<td>52 independent living communities</td>
<td>$1,010,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Ventas</td>
<td>26 Holiday Retirement communities</td>
<td>$790,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Swiss Prime Site AG</td>
<td>Tertianum AG</td>
<td>$529,650,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Omega Healthcare Investors, Inc.</td>
<td>Ark Holding Company</td>
<td>$525,000,000</td>
<td>Q3:13</td>
</tr>
</tbody>
</table>
Managed Care

This once-busy sector has seen a significant slowdown in deal activity since 2012. During the fourth quarter of 2013, four managed care transactions were announced, a slight decrease from the six deals announced in the previous quarter. This quarter’s deals account for 27% of the 15 deals announced in the past 12 months.

None of the deals came with a disclosed price.

*Source: Health Care M&A News, January 2014*

<table>
<thead>
<tr>
<th>Dollars Spent on Managed Care Mergers &amp; Acquisitions, by Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4:12</td>
</tr>
<tr>
<td>-------</td>
</tr>
<tr>
<td>$5,388,000,000</td>
</tr>
</tbody>
</table>

No doubt the largest deal, even without a disclosed price, was Aetna Inc.’s acquisition of InterGlobal, based in Farnham, England, from private equity firm Alchemy Partners. InterGlobal has more than 65,000 medical members worldwide and specializes in international private medical insurance from groups and individuals in Europe, Asia, Africa and the Middle East. Aetna expects to finance the acquisition from available resources. The transaction is expected to close during the first half of 2014 and be neutral to Aetna’s financial results in 2014.

Centene Corporation, which announced its $200 million acquisition of home health care company U.S. Medical Management in this quarter, also acquired a majority interest in Fidelis SecureCare of Michigan, Inc., for an undisclosed price. Under the terms of the agreement, Centene and Fidelis will own and
operate the Fidelis SecureCare Michigan health plan, which provides expert clinical care and coordination services to dual-eligible beneficiaries through its SecureHome clinics. Fidelis’ affiliated SecureHome clinics in Detroit, Michigan, were not part of this acquisition. The transaction is expected to close in the fourth quarter of 2014.

Atlanta, Georgia-based Stratose announced its acquisition of HFN, Inc., in Oak Brook, Illinois, for an undisclosed price. This was its first acquisition since 2011, when Stratose made three deals that expanded its footprint in East Coast markets and established its presence in the dental market. HFN offers comprehensive healthcare management services, workers’ comp return-to-work and group health programs, as well as claims negotiation services. It is the largest independently owned PPO network in Illinois, also serving northwestern Indiana, eastern Iowa and Wisconsin. Stratose, which provides healthcare cost containment solutions with proprietary technology, has already made an acquisition in Q1:14, for an undisclosed price, of course.

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>Citrus Universal Healthcare, Inc.</td>
<td>Universal Health Care Group</td>
<td>$33,250,000</td>
<td>Q1:13</td>
</tr>
<tr>
<td>Magellan Health Services, inc.</td>
<td>AlphaCare of New York</td>
<td>$17,500,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Molina Healthcare, Inc.</td>
<td>Certain assets of Community Health Solutions</td>
<td>$7,500,000</td>
<td>Q3:13</td>
</tr>
</tbody>
</table>
Medical Devices

There were 30 deals announced during Q4:13 in the Medical Device sector, a 30% increase over the previous quarter. The fourth quarter figure represents 29% of the 103 deals made in the past 12 months.

Based on disclosed prices, $2.8 billion was committed to finance these fourth quarter transactions. The total accounts for 39% of the $7.0 billion that was spent in 2013.

<table>
<thead>
<tr>
<th>Dollars Spent on Medical Device Mergers &amp; Acquisitions, by Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4:12</td>
</tr>
<tr>
<td>$7,604,055,000</td>
</tr>
</tbody>
</table>

Two of this quarter’s deals qualified for the “five largest” list covering 2013. The largest acquisition was Covidien plc’s $860 million purchase of Given Imaging Ltd. of Duluth, Georgia. Given Imaging’s special focus is on gastrointestinal medical devices. Its product portfolio includes a capsule endoscope for imaging the esophagus, colon and small bowel. The purchase will significantly expand Covidien’s presence in the $3 billion gastrointestinal device market, but does not change Covidien’s guidance as a result of this transaction.

The second largest transaction also made the top-five list of big deals, as CareFusion Corp. paid $500 million to acquire the Vital Signs business of GE Healthcare. Vital Signs manufactures single-patient-use consumables for respiratory care and anesthesiology, as well as products for temperature management and
patient monitoring consumables. The acquisition significantly expands CareFusion’s Specialty Disposables business by adding global scale and new anesthesiology products.

Teleflex Incorporated made two acquisitions in October 2013, but only one came with a disclosed price. On October 1, the company announced the purchase of the microlaparoscopy technology business of InnoLap Surgical, an Israeli medical device company, for an undisclosed price. On October 29, it announced its $262.5 million acquisition of Vidacare Corporation in Shavano Park, Texas. Vidacare provides intraosseous (IO), or inside-the-bone, devices. Its proprietary products include the EZ-IO Vascular Access System, the OnControl Bone Marrow System and the OnControl Bone Access System.

### Five Largest Medical Device 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>Kohlberg Kravis Roberts &amp; Co. L.P.</td>
<td>Panasonic Healthcare Co., Ltd.</td>
<td>$1,670,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Stryker Corporation</td>
<td>MAKO Surgical Corp.</td>
<td>$1,650,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Bayer HealthCare LLC</td>
<td>Conceptus, Inc.</td>
<td>$1,100,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Covidien plc</td>
<td>Given Imaging Ltd.</td>
<td>$860,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>CareFusion Corp.</td>
<td>Vital Signs division of GE Healthcare</td>
<td>$500,000,000</td>
<td>Q4:13</td>
</tr>
</tbody>
</table>
Pharmaceuticals

The Pharmaceutical sector posted 47 transactions during the fourth quarter of 2013, representing 31% of the 151 deals announced in the past 12 months. The number of acquisitions increased by 7% compared with the previous quarter.

Based on revealed prices, seven of the 47 deals had prices of $1 billion or more. In all, $19.3 billion was spent to finance the quarter’s transactions, up 9% over the previous quarter. As large as that figure seems, it represents just 29% of the $66.7 billion spent in the past 12 months.

Of the 43 transactions, 31 were announced by publicly traded buyers. Among the target companies, 23 were public companies or products of a public company, and 24 were private companies. Twelve of the buyers were foreign-based, as were 14 of the targets.

Shire plc’s $4.2 billion bid for ViroPharma Incorporated was large enough to rank fourth on the list of largest pharmaceutical deals in 2013. ViroPharma, based in Exton, Pennsylvania, is a biopharma focused on rare diseases. Its commercial product, Cinryze, is a leading brand for the prophylactic treatment of hereditary angioedema (HAE). Shire expects the addition of Cinryze to its Rare Disease business unit will
increase revenues by $2 billion in 2014, which will represent approximately 40% of Shire’s total product sales on a pro forma basis.

The second largest deal in this sector as Bayer Group’s $2.9 billion acquisition of the Norwegian pharmaceutical maker Algeta ASA. Its lead product is Xofigo, a cancer drug it has developed jointly with Bayer since 2009. Xofigo began selling in the United States in 2013. This transaction further expands Bayer’s oncology portfolio, and brings in a product with blockbuster potential. The deal is expected to close in the first quarter of 2014.

Bristol-Myers Squibb’s decision to sell its share of global diabetes alliance assets to its long-time partner, AstraZeneca plc, was the third largest deal announced in the fourth quarter at $2.7 billion. The assets include the intellectual property and global rights for the diabetes business developed during the partnership, including Onglyza®, Kombiglyze™ XR, Komboglyze™, dapagliflozin (marketed as Forxiga® outside the U.S.), Byetta®, Bydureon®, metreleptin and Symlin®. The transaction consolidates worldwide ownership of the diabetes business within AstraZeneca, which has agreed to pay up to $1.4 billion in regulatory, launch and sales-related payments, as well as royalties up to 2015 and an additional $225 million when certain assets are substantially transferred.

**Five Largest Pharmaceutical 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>Amgen, Inc.</td>
<td>Onyx Pharmaceuticals, Inc.</td>
<td>$9,700,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Valeant Pharmaceuticals International, Inc.</td>
<td>Bausch + Lomb Holdings Inc.</td>
<td>$8,700,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Actavis, Inc.</td>
<td>Warner Chilcott plc</td>
<td>$8,500,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Shire plc</td>
<td>ViroPharma Incorporated</td>
<td>$4,200,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Biogen Idec, Inc.</td>
<td>Rights to Tysabri</td>
<td>$3,250,000,000</td>
<td>Q1:13</td>
</tr>
</tbody>
</table>
Physician Medical Groups

There were 20 announced transactions in this sector, accounting for 31% of the 65 deals in the past 12 months. Interest in Physician Medical Groups remains strong as hospitals and health systems try to lock in local physician referrals and physicians seek partners to help them handle the increasing workload of revenue management, meeting the federal government’s requirements for electronic health records, among other issues.

![Physician Medical Groups Mergers & Acquisitions Total Transactions by Quarter](chart)

*Source: Health Care M&A News, January 2014*

Only one of the 20 deals came with a disclosed price, just $19.8 million. This sector does not typically have many deals with announced prices.

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

<table>
<thead>
<tr>
<th></th>
<th>Q4:12</th>
<th>Q1:13</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
<td>$400,880,000</td>
<td>$125,000,000</td>
<td>$37,500,000</td>
<td>$19,800,000</td>
</tr>
</tbody>
</table>

Three of the acquirers were publicly traded companies that accounted for 10 deals: IPC The Hospitalist Company (5), Team Health Holdings (3) and MEDNAX (2). Among the 10 other deals, three involved nonprofit acquirers.

The single transaction in this sector that had a disclosed price was IPC’s $19.8 million acquisition of four post-acute care practices from Park Avenue Medical Associates. Park Avenue Medical sold four practices: Park Avenue Health Care Management, LLC; Park Avenue Medical Associates, PC; Park Avenue Medical
Associates, LLC; and Geriatric Services, PC, all in the New York metropolitan area. This deal brings IPC into a new market and adds to its existing operations in the northeastern United States.

IPC’s other announcements were also for multiple medical practices, including two Michigan-based groups and three Florida practices. Each is located in markets where IPC already has an established presence.

Some smaller, privately held companies made acquisitions in the fourth quarter, such as PhyMed Healthcare Group, Prospira PainCare, Inc., Sheridan, Sound Physicians and TriHealth. All are seeking to establish a national presence, so this sector will remain active through 2014.

**Five Largest Physician Medical Group 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>Northwestern Memorial HealthCare</td>
<td>Northwestern Medical Faculty Foundation</td>
<td>$388,880,000</td>
<td>Q1:13</td>
</tr>
<tr>
<td>Radiation Therapy Services, Inc.</td>
<td>OnCure Holdings, Inc.</td>
<td>$125,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Physicians Realty Trust</td>
<td>Crescent City Surgical Centre Facility, LLC</td>
<td>$37,500,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>IPC The Hospitalist Company</td>
<td>4 post-acute care practices</td>
<td>$19,800,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>TeamHealth</td>
<td>Two Physician Medical Groups</td>
<td>$12,000,000</td>
<td>Q1:13</td>
</tr>
</tbody>
</table>
Rehabilitation

Six deals were announced in the fourth quarter of 2013, comparable to the seven deals announced in the year-ago quarter. One factor contributing to the low number of deals is that rehabilitation facilities are often sold as part of a larger hospital or long-term care transactions, and so are counted in those sectors’ deals. This quarter’s deals represent 35% of the 17 deals announced in the previous 12 months.

Two transactions had disclosed prices, amounting to approximately $37.7 million. That figure represents 21% of the nearly $179.6 million spent in this sector in the past 12 months.

U.S. Physical Therapy, Inc. made both of the deals with disclosed prices. The largest, at $36 million, made the list of top-five deals in 2013. Although the price was disclosed, the target’s identity was not. U.S. Physical Therapy’s announcement described the target as 11 clinics and three on-site industrial client locations. Programs offered by the unidentified target include traditional physical therapy and corporate wellness. The business has annual revenues exceeding $11.5 million, and sees more than 65,000 patient visits per year. Approximately 75% of those visits are related to workers compensation.
Its second acquisition target was also unidentified, although U.S. Physical Therapy disclosed that it paid $1,683,000 for a 60% interest in the 12-clinic group. This practice sees approximately 75,000 patients per year and produces total revenue of $6.4 million. The transaction closed on December 10, 2013.

Private equity firms made a few acquisitions in this sector, as well. ATI Physical Therapy, a portfolio company of KRG Capital Partners, made a deal for three outpatient physical therapy practices, two in Michigan and one in Tennessee. Since KRG invested in ATI in December 2012, it has completed five acquisitions and provides rehab services through 290 clinics in 10 states.

**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>HSRE-TST III, LLC</td>
<td>2 rehabilitation hospitals</td>
<td>$90,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>U.S. Physical Therapy, Inc.</td>
<td>Physical therapy business</td>
<td>$36,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Norvin Healthcare Properties</td>
<td>Central Texas Rehabilitation Hospital</td>
<td>$32,900,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Kindred Healthcare</td>
<td>TherEX, Inc.</td>
<td>$14,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>U. S. Physical Therapy, Inc.</td>
<td>5 clinic physical therapy group</td>
<td>$3,800,000</td>
<td>Q2:13</td>
</tr>
</tbody>
</table>
Other

There were only 14 transactions announced in the fourth quarter of 2013, representing 14% of the 103 deals in the past 12 months in what we refer to as the “Other” category.

Our parameters for this category include products and services that are related to human health care, but in an ancillary way. For example, we count deals that involve contract research organizations, ambulatory surgery centers, institutional and specialty pharmacy companies, dental practices and management, staffing and pharmacy benefit plans, among others. Some examples of businesses we do not include are agriculture-based companies, animal nutrition- or health-related products, infant nutrition products and retail pharmacy chains.

![Other Mergers & Acquisitions Total Transactions by Quarter](chart)

Based on revealed prices, approximately $10.3 billion was spent to finance the quarter’s transactions, representing 64% of the $15.9 billion spent in the past 12 months. Only two transactions included an announced price, and both were billion-dollar-plus deals.

**Dollars Spent on Other Services Mergers & Acquisitions, by Quarter**

<table>
<thead>
<tr>
<th></th>
<th>Q4:12</th>
<th>Q1:13</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$1,274,300,400</td>
<td>$2,522,493,900</td>
<td>$2,108,735,800</td>
<td>$1,014,720,000</td>
<td>$10,250,000,000</td>
</tr>
</tbody>
</table>

The largest deal in the sector was the $8.3 billion bid for Celesio AG, an international wholesale and retail company, as well as a provider of logistics and services to the pharmaceutical and healthcare sectors. The bidder was McKesson Corporation, which agreed to purchase Franz Haniel & Cie. GmbH, which holds
50.01% of Celesio, and then made a tender offer of €23.00 per share to the remaining shareholders. At press
time, the completion of this deal was in question, as McKesson announced it would increase its tender offer
to €23.50 per share, representing its best and final offer.

The other deal with a disclosed price was for $1.95 billion, made by a joint venture between the
Netherlands-based global science company Royal DSM, N.V. and the U.S.-based private equity firm JLL
Partners. The target is Patheon Inc. of Mississauga, Ontario, a contract development and commercial
manufacturing services company working with the global pharmaceutical industry. The intent is to combine
Patheon with Royal DSM’s DSM Pharmaceutical Products division to form a new company. JLL will own
51% and DSM will own 49% of the new company, which has yet to be formally named.

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>McKesson Corporation</td>
<td>Celesio AG</td>
<td>$8,300,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Cardinal Health, Inc.</td>
<td>AssuraMed</td>
<td>$2,070,000,000</td>
<td>Q1:13</td>
</tr>
<tr>
<td>Royal DSM, N.V. and JLL Partners</td>
<td>Patheon Inc.</td>
<td>$1,950,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>EBOS Group Limited</td>
<td>Symbion</td>
<td>$1,100,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Roper Industries</td>
<td>Managed Health Care Associates, Inc.</td>
<td>$1,000,000,000</td>
<td>Q2:13</td>
</tr>
</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>Midsouth Treatment Center</td>
<td>Dyersburg</td>
<td>Tennessee</td>
<td>Behavioral Health Group</td>
<td>Dallas</td>
<td>Texas</td>
<td>November 5, 2013</td>
<td></td>
</tr>
</tbody>
</table>
TARGET: **Midsouth Treatment Center**  
LISTING: Private  
LOCATION: Dyersburg, Tennessee  
UNITS:  
REVENUE:  
NET INCOME:  

Midsouth Treatment Center is a medically supervised treatment center for pain pill and opioid addiction, including methadone, counseling and referral.

ANNOUNCEMENT DATE: November 5, 2013  
PRICE: Not disclosed  
PRICE PER UNIT:  
PRICE/REVENUE:  
PRICE/INCOME:  

Behavioral Health Group is a leading provider of opioid addiction treatment services. It has 32 outpatient treatment centers across the South and Midwest.

TARGET: **Behavioral Health Care Associates, Ltd.**  
LISTING: Private  
LOCATION: Schaumburg, Illinois  
UNITS:  
REVENUE:  
NET INCOME:  

Behavioral Health Care Associates, Ltd. provides billing, practice management and administrative services to doctors and other clinicians. BHCA also provides laboratory services, detoxification services, MEPS military screenings and research trials.

ANNOUNCEMENT DATE: December 4, 2013  
PRICE: $4,500,000  
PRICE PER UNIT:  
PRICE/REVENUE:  
PRICE/INCOME:  

Accelera Innovations, Inc. plans to integrate BHCA assets into its existing platform and offer patients a way to self-monitor and track common ailments and conditions, and in turn share that data with their primary care physician to facilitate ongoing communications around condition management.

The Health Care M&A Report, 4th Quarter, 2013
<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>TAP Biosystems Group plc</td>
<td>Royston</td>
<td>England</td>
<td>Satorius Stedim Biotech GmbH</td>
<td>Goetlingen</td>
<td>Germany</td>
<td>October 7, 2013</td>
<td>$44,570,502</td>
</tr>
<tr>
<td>Stem cell business</td>
<td>New York</td>
<td>New York</td>
<td>Mesoblast Limited</td>
<td>Melbourne</td>
<td>Australia</td>
<td>October 10, 2013</td>
<td>$50,000,000</td>
</tr>
<tr>
<td>Rights to antibody-drug conjugate technology</td>
<td>Waltham</td>
<td>Massachusetts</td>
<td>Novartis Corporation</td>
<td>East Hanover</td>
<td>New Jersey</td>
<td>October 11, 2013</td>
<td>$20,000,000</td>
</tr>
<tr>
<td>ADC Therapeutics</td>
<td>St. Thomas</td>
<td>U.S. Virgin Islands</td>
<td>Medimmune, Inc.</td>
<td>Gaithersburg</td>
<td>Maryland</td>
<td>October 15, 2013</td>
<td>$200,000,000</td>
</tr>
<tr>
<td>Spirogen</td>
<td>St. Thomas</td>
<td>U.S. Virgin Islands</td>
<td>Medimmune, Inc.</td>
<td>Gaithersburg</td>
<td>Maryland</td>
<td>October 15, 2013</td>
<td>$200,000,000</td>
</tr>
<tr>
<td>Rights to filgrastim and pegfilgrastim</td>
<td>Indianapolis</td>
<td>Indiana</td>
<td>Amgen, Inc.</td>
<td>Thousand Oaks</td>
<td>California</td>
<td>October 22, 2013</td>
<td>$3,600,000</td>
</tr>
<tr>
<td>Biolife Science Qld Limited</td>
<td>Sydney</td>
<td>Australia</td>
<td>Imugene Ltd.</td>
<td>Melbourne</td>
<td>Australia</td>
<td>October 23, 2013</td>
<td>$194,000</td>
</tr>
<tr>
<td>Semineral Neural Stem Cell Patent Portfolio</td>
<td>Calgary</td>
<td>Alberta</td>
<td>Stem Cells, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>November 1, 2013</td>
<td>$29,498,814</td>
</tr>
<tr>
<td>2 Leading Inhibitors</td>
<td>Viale Pasteur</td>
<td>Italy</td>
<td>Ignyta, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>November 1, 2013</td>
<td>$29,498,814</td>
</tr>
<tr>
<td>Ignyta, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>Infinity Oil &amp; Gas Company</td>
<td>Denver</td>
<td>Colorado</td>
<td>November 4, 2013</td>
<td>$31,000,000</td>
</tr>
<tr>
<td>Rights to Cytori Cell Therapy</td>
<td>San Diego</td>
<td>California</td>
<td>Loren Vascular</td>
<td>Beijing</td>
<td>China</td>
<td>November 4, 2013</td>
<td>$1,675,000,000</td>
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<td>Blood transfusion diagnostics business</td>
<td>Basel</td>
<td>Switzerland</td>
<td>Grifols S.A.</td>
<td>Barcelona</td>
<td>Spain</td>
<td>November 15, 2013</td>
<td>$17,000,000</td>
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<tr>
<td>Early-stage cancer treatments</td>
<td>Tuebingen</td>
<td>Germany</td>
<td>Roche Holding AG</td>
<td>Basel</td>
<td>Switzerland</td>
<td>November 15, 2013</td>
<td>$61,000,000</td>
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<td>Concorlitis Biosystems, Corp.</td>
<td>San Diego</td>
<td>California</td>
<td>Sorrento Therapeutics, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>November 14, 2013</td>
<td>$60,000,000</td>
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<td>Worldwide rights to pacritinib</td>
<td>Seattle</td>
<td>Washington</td>
<td>Baxter International Inc.</td>
<td>Paris</td>
<td>France</td>
<td>November 18, 2013</td>
<td>$150,000,000</td>
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<td>Cistbio Bioassays</td>
<td>Codolet</td>
<td>France</td>
<td>Argos Sodic</td>
<td>Boulder</td>
<td>Colorado</td>
<td>November 19, 2013</td>
<td>$200,000,000</td>
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<td>EOS S.p.A.</td>
<td>Milan</td>
<td>Italy</td>
<td>Clovis Oncology, Inc.</td>
<td>Cranbury</td>
<td>New Jersey</td>
<td>November 20, 2013</td>
<td>$40,000,000</td>
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<td>Calilus Biopharma</td>
<td>Doylestown</td>
<td>Pennsylvania</td>
<td>Amicus Therapeutics</td>
<td>Busan</td>
<td>South Korea</td>
<td>November 26, 2013</td>
<td>$150,000,000</td>
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<td>Jennerex, Inc.</td>
<td>San Francisco</td>
<td>California</td>
<td>SillaJen, Inc.</td>
<td>Antrim</td>
<td>United Kingdom</td>
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<td>Rights to anti-cancer stem cell therapies</td>
<td>Cambridge</td>
<td>Massachusetts</td>
<td>Visterra, Inc.</td>
<td>Cambidge</td>
<td>Massachusetts</td>
<td>December 2, 2013</td>
<td>$150,000,000</td>
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<td>Rights to DARPins</td>
<td>Washington</td>
<td>Switzerland</td>
<td>Roche Holding AG</td>
<td>Basel</td>
<td>Switzerland</td>
<td>December 4, 2013</td>
<td>$61,000,000</td>
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<td>Cangene Corporation</td>
<td>Brewyn</td>
<td>Pennsylvania</td>
<td>Emergent BioSolutions, Inc.</td>
<td>Rockville</td>
<td>Maryland</td>
<td>December 11, 2013</td>
<td>$222,000,000</td>
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<td>Rights to Parkinson's disease antibody</td>
<td>Dublin</td>
<td>Ireland</td>
<td>Roche Holding AG</td>
<td>Basel</td>
<td>Switzerland</td>
<td>December 11, 2013</td>
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<td>Kylin Biosciences, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>Retrophin, Inc.</td>
<td>New York</td>
<td>New York</td>
<td>December 12, 2013</td>
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<td>Medistem, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>Intrexon Corporation</td>
<td>Blacksburg</td>
<td>Virginia</td>
<td>December 20, 2013</td>
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<td>Pinnacle Biologics, Inc.</td>
<td>Bannockburn</td>
<td>Illinois</td>
<td>Concordia Healthcare Corp.</td>
<td>Oakville</td>
<td>Ontario</td>
<td>December 24, 2013</td>
<td>$26,000,000</td>
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<td>Fabrus, Inc.</td>
<td>La Jolla</td>
<td>California</td>
<td>Sonesco Technologies, Inc.</td>
<td>Bridgewater</td>
<td>New Jersey</td>
<td>December 30, 2013</td>
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</table>
**TARGET:**  
*TAP Biosystems Group plc*  

**LISTING:**  
Private

**LOCATION:**  
Royston, England

**UNITS:**  
August-Spindler-Strasse 11
Goettingen, Germany 37079

**REVENUE:**  
Göttingen, Germany 37079

**NET INCOME:**  
WEB SITE:  
www.sartorius.com

TAP Biosystems specializes in the design and development of innovative cell culture systems particularly for biopharmaceutical applications. Its portfolio includes automated cell processing systems and other bench-top equipment.

**ANNOUNCEMENT DATE:**  
October 7, 2013

**PRICE:**  
$44,570,502

**TERMS:**  
Sartorius offered EUR 33 million.

This acquisition will enable Sartorius to further extend its bioprocess portfolio in the area of fermentation, especially in the early phases of product and process development. The transaction is expected to close at the end of 2013.

**ACQUIRER:**  
*Satorius Stedim Biotech GmbH*  

**LISTING:**  
FWB: SRT

**CEO:**  
Joachim Kreuzburg

**PHONE:**  
49 551 308 0

**LOCATION:**  
Royston, England

**UNITS:**  
August-Spindler-Strasse 11
Goettingen, Germany 37079

**CEO:**  
Joachim Kreuzburg

**PHONE:**  
49 551 308 0

**WEB SITE:**  
www.sartorius.com

Sartorius Stedim Biotech, a subsidiary of The Sartorius Group, is a leading international laboratory and process technology provider covering the segment of bioprocess solutions, lab products & services and industrial weighing.

**TARGET:**  
*Stem cell business*  

**LISTING:**  
NASDAQ: OSIR

**LOCATION:**  
New York, New York

**REVENUE:**  
Melbourne, Australia 10017

**NET INCOME:**  
WEB SITE:  
www.mesoblast.com

Osiris Therapeutics is selling its entire culture-expanded mesenchymal stem cell (MSC) business.

**ANNOUNCEMENT DATE:**  
October 10, 2013

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

**TERMS:**  
$20 million in cash upon closing of the transaction, $15 million in stock upon transfer of the assets, $15 million in cash in 6 months and up to $50 million more in milestones.

Acquisition of Osiris' entire MSC intellectual property portfolio, including 110 granted patents globally: 48 in the U.S., 21 in Europe and nine in Japan. The granted patents cover composition of matter, uses and methods claims to 2015. Additional patent applications, if granted, will extend patent protection to 2031. The acquired portfolio is highly complementary and additive to Mesoblast's existing patent estate. This acquisition closed on October 10, 2013.

**ACQUIRER:**  
*Mesoblast Limited*  

**LISTING:**  
ASX: MSB

**CEO:**  
Silviu Itescu

**PHONE:**  
212-880-2060

**LOCATION:**  
505 Fifth Avenue, Level 3
Melbourne, Australia 10017

**WEB SITE:**  
www.mesoblast.com

Mesoblast Limited develops biologic products for the broad field of regenerative medicine.
ImmunoGen, Inc. is licensing the exclusive right to use its antibody-drug conjugate (ADC) technology to develop anticancer therapeutics to an undisclosed target. Novartis is a world leader that provides health care solutions. The U.S. is a major center of R&D, manufacturing, sales and marketing for the global organization.

This is the second license to be taken by Novartis under a 2010 agreement between the two companies. For each license, ImmunoGen receives an upfront payment and is entitled to receive milestone payments potentially totaling approximately $200 million plus royalties resulting from the license.

Auven Therapeutics, a global private equity firm, is selling one of its portfolio companies, ADC Therapeutics, which specializes in antibody-drug conjugates (ADC) for the treatment of cancer. MedImmune Inc. is the global biologics research and development arm of AstraZeneca plc.

MedImmune has entered into a collaboration agreement with ADC Therapeutics to jointly develop two of ADC's antibody-drug conjugate programs in preclinical development. Auven Therapeutics will match MedImmune's investment in ADC Therapeutics. Lazard Freres & Co. LLC acted as lead advisor to ADC Therapeutics and Arnold & Porter LLP served as legal counsel.
Auven Therapeutics, a global private equity firm, is selling Spirogen, one of its portfolio companies. Spirogen develops antibody-drug conjugates (ADC), which promise to deliver highly toxic drugs directly to the cancer target.

**ANNOUNCEMENT DATE:** October 15, 2013

**PRICE:** $200,000,000

**TERMS:** Cash upfront, and deferred consideration of up to $240 million based on reaching predetermined development milestones.

Existing out-licensing agreements remain in place, milestones and royalty rights under which have been transferred into a holding company 75% owned by Auven. Lazard Freres & Co. LLC acted as lead advisor to Spirogen and Arnold & Porter LLP served as legal counsel. Coveington & Burling LLP advised AstraZeneca on the transaction, together with AstraZeneca's in-house counsel.

Roche is selling its rights to filgrastim and pegfilgrastim, white blood cell boosting therapeutics for cancer patients, in 100 markets including Eastern Europe, Latin America, Asia, the Middle East and Africa.

**ANNOUNCEMENT DATE:** October 22, 2013

**PRICE:** Not disclosed

Roche had licensed the rights to both drugs from Kirin-Amgen, Inc, a joint venture between Amgen and Kirin Holdings Co. Limited. Amgen expects this deal will be accretive starting in 2014. It currently markets the drugs in the U.S. and Europe under the trade names Neupogen and Neulasta. Kyowa Hakko Kirin Co., Ltd of Japan will retain product rights and market filgrastim and pegfilgrastim in some selected Asian territories, including China and Japan. This acquisition is expected to become effective on January 1, 2014.
TARGET:  **Biolife Science Qld Limited**

ACQUIRER:  **Imugene Ltd.**

LISTING:  Private
LOCATION:  Sydney, Australia
UNITS:

REVENUE:
NET INCOME:

Biolife Science Qld Limited has the rights to a novel cancer immunotherapy platform used to treat tumors related to breast cancer and gastric cancer.

**ANNOUNCEMENT DATE:**  October 23, 2013

**PRICE:**  $3,600,000 (approximate)

**TERMS:**  Issue of 300 million shares of Imugene stock to purchase 100% of Biolife.

An additional AUD 2.5 million will be raised via the placement of 250 million shares at $0.01. Forrest Capital coordinated the acquisition and will be lead manager for the capital raise.

**WEB SITE:**  www.imugene.com

Imugene Ltd. is a pharmaceutical company with a drug delivery platform at the center of its assets.

---

TARGET:  **NextBio**

ACQUIRER:  **Illumina, Inc.**

LISTING:  Private
LOCATION:  Santa Clara, California
UNITS:

REVENUE:
NET INCOME:

NextBio's big data technology enables users to systematically integrate and interpret public and proprietary molecular data and clinical information from individual patients, population studies and model organisms.

**ANNOUNCEMENT DATE:**  October 28, 2013

**PRICE:**  Not disclosed

**TERMS:

With the addition of NextBio's platform, Illumina will be able to offer customers enterprise level bioinformatics solutions that accelerate the discovery of new associations between the human genome and disease and to incorporate those discoveries into healthcare. The transaction is expected to close by the end of October.

**WEB SITE:**  www.illumina.com

Illumina is a leading developer, manufacturer and marketer of life science tools, and integrated tools and systems for the analysis of genetic variation and function.
**TARGET:** Seminal Neural Stem Cell Patent Portfolio  
**LISTING:** Nonprofit  
**LOCATION:** Calgary, Alberta  
**REVENUE:**  
**NET INCOME:**  

The Seminal Neural Stem Cell Patent Portfolio arose from the research of Samuel Weiss and Brent Reynolds while at the University of Calgary.

**ANNOUNCEMENT DATE:** October 29, 2013  
**PRICE:** $194,000 (approximate)  
**TERMS:** 139,548 shares of common stock to Neurospheres Holdings Ltd., an intellectual property holding company affiliated with the University of Calgary.

StemCells acquired a portfolio of issued U.S. and Canadian patents to which it had previously held an exclusive worldwide license. The portfolio broadly claims the manufacture and proliferation of purified populations of human neural stem cells and their use as therapeutics and as tools for drug discovery. One of the acquired patents has a term extending to 2024 and claims the use of human neural stem cells to remyelinate endogenous host cells. This acquisition was completed on October 29, 2013.

**TARGET:** 2 Leading Inhibitors  
**LISTING:** Private  
**LOCATION:** Viale Pasteur, Italy  
**REVENUE:**  
**NET INCOME:**  

Nerviano Medical Sciences is selling the global development and commercialization rights to RXDX-101 and RXDX-102, two leading tyrosine kinase inhibitors.

**ANNOUNCEMENT DATE:** November 1, 2013  
**PRICE:** Not disclosed  
**TERMS:** Upfront fee plus milestone and tiered royalty payments.

Ignyta will assume sole responsibility for global develop and commercialization of RXDX-101 and RXDX-102.

**ACQUIRER:** StemCells, Inc.  
**LISTING:** NASDAQ: STEM  
**CEO:** Martin McGlynn  
**PHONE:** 650-475-3100  
**FAX:** 650-475-3101  
**WEB SITE:** www.stemcellsinc.com

StemCells, Inc. is a clinical-stage biotech focused on discovering, developing and commercializing cell-based therapeutics to treat diseases of the central nervous system and liver.

**ACQUIRER:** Ignyta, Inc.  
**LISTING:** Private  
**CEO:** Jonathan E. Lim  
**PHONE:** 858-255-5959  
**FAX:**  
**WEB SITE:** www.ignyta.com

Ignyta, Inc. is a biotechnology company developing precision medicine with integrated Rx/Dx solutions for cancer patients.

The Health Care M&A Report, 4th Quarter, 2013  
57
**TARGET:**  
_Ignyta, Inc._

**LISTING:**  
Private

**LOCATION:**  
San Diego, California

**UNITS:**

**REVENUE:**

**NET INCOME:**

Ignyta, Inc. is a biotechnology company developing precision medicine with integrated Rx/Dx solutions for cancer patients.

**ANNOUNCEMENT DATE:**  
November 1, 2013

**PRICE:**  
$29,498,814 (approximately)

**TERMS:**  
4,916,469 shares of IGASD common stock, 87% on a fully diluted basis.

Beginning November 1, 2013, Ignyta will trade under the ticker symbol IGASD until about December 2, 2013, when it will be quoted under the symbol RXDX on the OTCBB. This acquisition closed on October 31, 2013.

**ACQUIRER:**  
Infinity Oil & Gas Company

**LISTING:**  
OTCBB: IGASD

**CEO:**  
Tim Brittan

**PHONE:**  
303-825-0899

**FAX:**  
303-825-3342

**WEB SITE:**  
http://www.infinityog.com/

Infinity Oil & Gas Company is essentially a shell company.

**TARGET:**  
_Rights to Cytori Cell Therapy_

**LISTING:**  
NASDAQ: CYTX

**LOCATION:**  
San Diego, California

**UNITS:**

**REVENUE:**

**NET INCOME:**

Cytori Therapeutics is selling the rights to Cytori Cell Therapy, which is derived from its Celution System. The Celution System is a medical device that enables access to a patient's own adipose (fat tissue) - derived regenerative cells at the point-of-care.

**ANNOUNCEMENT DATE:**  
November 4, 2013

**PRICE:**  
$31,000,000

**TERMS:**  
$24 million in cash in exchange for 8 million shares of Cytori. Plus up to $500 million in milestones for a 30 year exclusive license.

Lorem Vascular is licensing the rights to commercialize Cytori Cell Therapy for the cardiovascular, renal and diabetes markets in China, Hong Kong, Malaysia, Singapore and Australia. One board seat will be granted to Lorem Vascular. The company will initiate an immediate launch in Hong Kong, Singapore and Australia. A subsequent launch in China and Malaysia is planned in 2014.

**ACQUIRER:**  
Lorem Vascular

**LISTING:**  
Private

**CEO:**  
K.T. Lim

**PHONE:**

**FAX:**

Beijing, China

**WEB SITE:**  
www.loremvascular.com

Lorem Vascular aims to become a leader in cardiovascular care with world-class regenerative medicine therapy. It is headquartered in Beijing, with offices in Hong Kong, Kuala Lumpur, Singapore and Melbourne.
**TARGET:** Blood transfusion diagnostics business  
**ACQUIRER:** Grifols S.A.

**LISTING:** NYSE: NVS  
**LOCATION:** Basel, Switzerland  
**CEO:** Victor Grifols  
**PHONE:** 34 935 710 500  
**AVINGUADA DE LA GENERALITAT, 152**  
**FAX:** Barcelona, Spain 8174  
**WEB SITE:** www.grifols.com

Novartis AG is selling the bulk of its blood transfusion diagnostics business, which was part of the former Chiron, an Emeryville, California biotech company that it acquired in 2006.

**ANNOUNCEMENT DATE:** November 11, 2013  
**PRICE:** $1,675,000,000  
**TERMS:** A bridge loan for $1.5 billion has been fully subscribed in equal parts by Nomura, BBVA and Morgan Stanley.

The assets acquired include in vitro diagnostic products and technology for transfusion medicine and immunology, a manufacturing plant in the U.S. and commercial offices in the U.S., Switzerland and Hong Kong. Following the acquisition, Grifols' Diagnostic Division will account for more than 20% of the company's sales, with an estimated turnover of close to $1.0 billion. Grifols advisors were Osborne Clarke S.L.P. and Proskauer Rose LLP. Nomura acted as financial advisor to Grifols. The transaction is expected to close in the first half of 2014.

**TARGET:** Early-stage cancer treatments  
**ACQUIRER:** Roche Holding AG

**LISTING:** SIX: RO  
**LOCATION:** Tuebingen, Germany  
**CEO:** Dr. Severin Schwan  
**PHONE:** 41 61 688 11 11  
**Roche Holding Ag, Grenzacher**  
**FAX:** 41 61 691 93 9  
**WEB SITE:** www.roche.com

immatics biotechnologies GmbH will collaborate with Roche to research and develop a number of new tumor-associated peptide-based cancer vaccine candidates and other immunotherapies in oncology.

**ANNOUNCEMENT DATE:** November 13, 2013  
**PRICE:** $17,000,000  
**TERMS:** Upfront payment of $17 million plus milestones that may exceed $1 billion and royalties across three cancer indications, based on sales of the cancer vaccines and immunotherapies.

The most advanced cancer vaccine candidate in this deal is IMA942, for the treatment of gastric cancer, which is ready for Phase 1 trials. Roche will be responsible for the clinical development and commercialization of all of the immunotherapies generated by immatics as a result of this collaboration.
**TARGET:** Concordis Biosystems, Corp.

**ACQUIRER:** Sorrento Therapeutics, Inc.

**LISTING:** Private

**LOCATION:** San Diego, California

**UNITS:** 6042 Cornerstone Ct. West

**REVENUE:** San Diego, California 92121

**NET INCOME:**

Concordis is a biotechnology company creating next-generation biotherapeutics using its proprietary conjugation technology and novel drug delivery systems.

**ANNOUNCEMENT DATE:** November 14, 2013

**PRICE:** $11,300,000

**TERMS:** Upon closing, Sorrento will issue an aggregate of 1,331,978 shares of its common stock to Concordis shareholders.

This acquisition gives Sorrento a comprehensive technology platform for generation of antibody drug conjugates (ADC). As part of the transaction, David (Zhenwei) Miao, Ph.D., co-founder and president of Concordis, will become Sorrento's chief technology officer. This acquisition was completed on December 19, 2013.

**TARGET:** Worldwide rights to pacritinib

**ACQUIRER:** Baxter International Inc.

**LISTING:** NASDAQ: CTIC

**LOCATION:** Seattle, Washington

**UNITS:** One Baxter Parkway

**REVENUE:** Deerfield, Illinois 60015

**NET INCOME:**

Cell Therapeutics, Inc. has agreed to an exclusive worldwide licensing agreement to develop and commercialize pacritinib, a novel therapy against genetic mutations linked to myelofibrosis, leukemia and certain solid tumors.

**ANNOUNCEMENT DATE:** November 15, 2013

**PRICE:** $60,000,000

**TERMS:** Price includes an equity investment of $30 million in CTI. Also, CTI is eligible to receive clinical, regulatory and commercial launch milestone payments of up to $112 million, $40 million of which relates to clinical milestones in 2014.

Results from earlier Phase 1 and 2 studies of pacritinib showed encouraging results, and two Phase 3 trials are planned. Baxter will gain exclusive commercialization rights for all indications for pacritinib outside the United States. Baxter and CTI will jointly commercialize pacritinib in the United States.
**TARGET**: Cisbio Bioassays

**LISTING**: Private  
**LOCATION**: Codolet, France  
**NET INCOME**:  

The Belgian group IBA is selling Cisbio Bioassays, which develops and markets products and technologies used for in vitro diagnostics and drug discovery.

**ANNOUNCEMENT DATE**: November 18, 2013  
**PRICE**: Not disclosed  
**TERMS**:

This acquisition represents a major step forward for Cisbio Bioassays, as it opens up prospects for strategic growth, and will enable the company to strengthen its market positions.

**ACQUIRER**: Argos Soditic

**LISTING**: Private  
**CEO**: Gilles Lorang  
**PHONE**: 33 1 53 67 20 50  
14, rue de Bassano 75782  
Paris, France Cedex 16  
**FAX**:  
**WEB SITE**: www.argos-soditic.com

Argos Soditic is an independent European private equity group. It has carried out more than 50 transactions focused on management buy-outs and buy-ins in small and medium-sized companies.

**TARGET**: EOS S.p.A.

**LISTING**: Private  
**LOCATION**: Milan, Italy  
**NET INCOME**:  

EOS (Ethical Oncology Science) S.p.A. is a privately held Italian biopharmaceutical company developing a novel targeted therapy to treat cancer. It owns the global (excluding China) development and commercialization rights for lucitanib.

**ANNOUNCEMENT DATE**: November 19, 2013  
**PRICE**: $200,000,000  
**TERMS**: $200 million in the form of $10 million cash and $190 million in Clovis stock. Clovis will pay an additional $65 million upon FDA approval of lucitanib.

In 2012, EOS sublicensed lucitanib rights in Europe and the rest-of-world (ROW) markets, excluding China, to Les Laboratoires Servier. Colvis holds exclusive rights for lucitanib in the U.S. and Japan, and will collaborate with Servier on the global clinical development of lucitanib. This acquisition was completed on November 19, 2013.

**ACQUIRER**: Clovis Oncology, Inc.

**LISTING**: NASDAQ: CLVS  
**CEO**: Patrick J. Mahaffy  
**PHONE**: 303-655-5000  
2525 28th Street, Ste. 100  
Boulder, Colorado 80301  
**FAX**: 303-245-0360  
**WEB SITE**: www.clovisoncology.com

Clovis Oncology is a biopharmaceutical company focused on acquiring, developing and commercializing innovative anti-cancer agents in the U.S., Europe and other international markets. It targets programs at specific subsets of cancer populations.
<table>
<thead>
<tr>
<th><strong>TARGET:</strong></th>
<th><strong>Callidus Biopharma</strong></th>
<th><strong>ACQUIRER:</strong></th>
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<td><strong>LOCATION:</strong></td>
<td>Doylestown, Pennsylvania</td>
<td><strong>CEO:</strong></td>
<td>John F. Crowley</td>
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<tr>
<td><strong>UNITS:</strong></td>
<td></td>
<td><strong>PHONE:</strong></td>
<td>609-662-2000</td>
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<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td><strong>6 Cedar Brook Drive</strong></td>
<td>6 Cedar Brook Drive</td>
</tr>
<tr>
<td><strong>NET INCOME:</strong></td>
<td></td>
<td><strong>Cranbury, New Jersey 08512</strong></td>
<td>Cranbury, New Jersey 08512</td>
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</tbody>
</table>

Callidus Biopharma is a drug discovery company focused on best-in-class enzyme replacement therapies (ERTs) for lysosomal storage disorders (LSDs). Its lead ERT is a recombinant human acid-alpha glucosidase for Pompe disease.

**ANNOUNCEMENT DATE:** November 20, 2013  
**PRICE:** $40,000,000  
**TERMS:** Cash, including equity and expected debt financing.

With this acquisition, Amicus owns the worldwide rights to three next-generation ERTs currently in preclinical development. Callidus shareholders will receive $15 million in shares of Amicus common stock; up to $10 million in milestone payments through Phase 2 development; and up to $105 million for achievement of late-stage development, regulatory and approval milestones. This acquisition was completed on November 20, 2013.

<table>
<thead>
<tr>
<th><strong>TARGET:</strong></th>
<th><strong>Jennerex, Inc.</strong></th>
<th><strong>ACQUIRER:</strong></th>
<th><strong>SillaJen, Inc.</strong></th>
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<tr>
<td><strong>LOCATION:</strong></td>
<td>San Francisco, California</td>
<td><strong>CEO:</strong></td>
<td>Dr. Eun-Sang Moon</td>
</tr>
<tr>
<td><strong>UNITS:</strong></td>
<td></td>
<td><strong>PHONE:</strong></td>
<td>82 51 510 7550</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
<td><strong>FAX:</strong></td>
<td>82 51 510 7558</td>
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<tr>
<td><strong>NET INCOME:</strong></td>
<td></td>
<td><strong>307 Hyowon Industry-University Cooperation Bldg.</strong></td>
<td>307 Hyowon Industry-University Cooperation Bldg.</td>
</tr>
<tr>
<td><strong>WEB SITE:</strong></td>
<td><a href="http://www.sillajen.com">www.sillajen.com</a></td>
<td><strong>Busan, South Korea 609-735</strong></td>
<td>Busan, South Korea 609-735</td>
</tr>
</tbody>
</table>

Jennerex is a clinical-stage biotechnology company recognized for its development of best-in-class targeted oncolytic immunotherapies for solid tumors. Its lead product candidate is Pexa-Vec (JX-594), a first-line therapy for liver cancer.

**ANNOUNCEMENT DATE:** November 26, 2013  
**PRICE:** $150,000,000  
**TERMS:** Total consideration, including potential future milestone payments.

Jennerex will become a wholly owned subsidiary of SillaJen, but will keep its name and remain headquartered in San Francisco. Wedbush PacGrow Life Sciences is acting as exclusive financial advisor to SillaJen, and Latham & Watkins LLP is serving as legal advisor. Centerview Partners LLC and Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP are acting as financial and legal advisors to Jennerex, respectively.
Biohit Oyj is selling the worldwide licensing rights to its GastroPanel product, a non-invasive blood test for the diagnosis and screening of gastric disorders.

**TARGET:** Rights to GastroPanel  
**ACQUISER:** Randox Laboratories

- **LISTING:** Private  
- **LOCATION:** Helsinki, Finland  
- **CEO:** Peter FitzGerald  
- **PHONE:** 44 0 28 9442 2413  
- **FAX:** 44 0 28 9445 2912  
- **WEB SITE:** www.randox.com

Randox Laboratories research and develop solutions designed to make diagnostic testing quicker with higher accuracy and reliability.

- **ANNOUNCEMENT DATE:** November 27, 2013  
- **PRICE:** Not disclosed  
- **TERMS:**

The addition of GastroPanel will significantly increase the range of diagnostic products Randox offers. The GastroPanel will be offered on Randox analyzers used in hospitals and reference laboratories through its global distribution network in 145 countries. The acquisition was completed on November 27.

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The Massachusetts Institute of Technology (MIT) is offering an exclusive patent license to a family of early-stage monoclonal antibodies that target dengue virus.

**TARGET:** Patent for dengue fever antibodies  
**ACQUISER:** Visterra, Inc.

- **LISTING:** Private  
- **LOCATION:** Cambridge, Massachusetts  
- **CEO:** Brian Pereira  
- **PHONE:** 617-498-1070  
- **FAX:** 617-498-1073  
- **WEB SITE:** www.visterrainc.com

Visterra, Inc. discovers and develops novel antibodies for the prevention and treatment of major infectious diseases.

- **ANNOUNCEMENT DATE:** December 2, 2013  
- **PRICE:** Not disclosed  
- **TERMS:**

The antibodies were developed by MIT in the laboratory of Dr. Ram Sasisekharan, a founder of Visterra. Visterra will apply its proprietary network analysis technology to develop a human monoclonal antibody product candidate capable of broadly neutralizing all four dengue virus serotypes. This transaction closed on December 2, 2013.
OncoMed Pharmaceuticals, Inc. will jointly develop and commercialize up to six anti-cancer stem cell (CSC) product candidates from its biologics pipeline, including demcizumab (OMP-21M18, Anti-DLL4).

**ANNOUNCEMENT DATE:** December 3, 2013

**PRICE:** $155,000,000

**TERMS:** $155 million upfront plus Celgene will purchase $22.25 million of OncoMed stock at a price of $15.13 per share. There are also option exercise payments and milestones that could exceed $3.2 billion.

After OncoMed conducts initial clinical studies, Celgene has an option to license worldwide rights to up to six novel anti-CSC therapeutic candidates. OncoMed retains global co-development and U.S. co-commercialization rights for five of the six anti-CSC product candidates with 50/50 profit sharing, and royalties to be received in other territories. Celgene has an exclusive option on demcizumab, which is currently in Phase 1b clinical studies.

Molecular Partners AG is entering into a research collaboration and licensing agreement. Molecular Partners is a biotech company focused on research, development and commercialization of a class of biological drugs known as DARPin.

**ANNOUNCEMENT DATE:** December 4, 2013

**PRICE:** $61,000,000

**TERMS:** $61 million upfront plus up to $1.11 billion in development and sales milestones.

Molecular Partners holds a strong patent estate covering all DARPin applications. Its internal pipeline is expanded by partnered programs with Allergan, Janssen and other pharma companies. The DARPin platform complements Roche's internal capabilities in the large molecule space.
**TARGET:** Cangene Corporation  
**LISTING:** TSX: CNJ.TO  
**LOCATION:** Brewyn, Pennsylvania  
**REVENUE:** $119,380,000 (ttm)  
**NET INCOME:** $14,053,000 (EBITDA)

Cangene Corporation, one of Canada's oldest biopharmaceutical companies, is focused on the development and commercialization of specialty therapeutics.

**ANNOUNCEMENT DATE:** December 11, 2013  
**PRICE:** $222,000,000  
**TERMS:** $222 million in cash, equivalent to $3.24 per Cangene share.

The biodefense, commercial specialty biopharmaceuticals, and contract manufacturing products offered by Cangene are highly complementary to EBS's business. The acquisition is expected to close in the first calendar quarter of 2014. Credit Suisse Securities is acting as financial advisor to Cangene and Miller Thomson LLP and BakerHostetler LLP are serving as legal counsel. Bank of America Merrill Lynch is acting as financial advisor to Emergent, and DLA Piper LLP and McCarthy Tetrault LLP are acting as legal advisors.

**ACQUIRER:** Emergent BioSolutions, Inc.  
**LISTING:** NYSE: EBS  
**CEO:** Fuad El-Hibri  
**PHONE:** 301-795-1800  
**FAX:** 301-795-1899  
**WEB SITE:** www.emergentbiosolutions.com

Emergent BioSolutions is a biopharma focused on developing, manufacturing and commercializing immunobiotics for commercial and biodefense purposes. On a trailing 12-month basis, EBS generated revenue of $309 million, EBITDA of $63 million and net income of $32 million.

**TARGET:** Rights to Parkinson's disease antibody  
**LISTING:** NASDAQ: PRTA  
**LOCATION:** Dublin, Ireland  
**REVENUE:**  
**NET INCOME:**

Prothena Corporation plc, formerly a business unit of Elan Corporation, will collaborate to develop and commercialize antibodies, including PRX002, an antibody for the treatment of Parkinson's disease.

**ANNOUNCEMENT DATE:** December 11, 2013  
**PRICE:** $45,000,000  
**TERMS:** $45 million in upfront payment and near-term clinical milestones, plus $380 million in milestones, and $175 million in ex-US commercial milestone payments. Total upfront and milestones equates to $600 million.

Roche and Prothena will collaborate on the development of PRX002, and potentially other antibodies, sharing all U.S. development costs and potential U.S. profits on a 70/30 basis. Roche will have sole responsibility for developing and commercializing PRX002 outside the U.S., where Prothena will receive up to double-digit royalties on sales of the potential drug. Prothena's legal and financial advisors on the transaction were Latham & Watkins LLP and BioAsset Advisors, respectively.
**TARGET:** Kyalin Biosciences, Inc.  
**LISTING:** Private  
**LOCATION:** San Diego, California  
**REVENUE:**  
**NET INCOME:**  
Kyalin Biosciences, Inc. is an early-stage company that develops therapies targeting the core symptoms of autism and related conditions. Its lead product is an optimized intranasal delivery form of carbetocin.

**ACQUIRER:** Retrophin, Inc.  
**LISTING:** OTCQB: RTRX  
**CEO:** Martin Shkreli  
**PHONE:** 212-983-1310  
777 Third Ave., 22nd floor  
New York, New York 10017  
**FAX:**  
**WEB SITE:** www.retrophin.com  
Retrophin is a biotechnology company focused on discovering and developing treatments for rare and life-threatening diseases.

**ANNOUNCEMENT DATE:** December 12, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Kyalin's development of carbetocin for the treatment of autism and related conditions is a seamless fit with Retrophin's strategy. As part of the transaction, Dr. Rao, Founder and President of Kyalin, joined Retrophin on December 12. The deal is scheduled to close by year-end.

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**TARGET:** Medistem, Inc.  
**LISTING:** OTCBB: MEDS  
**LOCATION:** San Diego, California  
**UNITS:**  
**REVENUE:** $10,000 (ttm)  
**NET INCOME:**

Medistem is developing ERC-124, a universal stem cell product derived from the endometrium. It possesses special abilities to stimulate new blood vessel formation and can differentiate into lung, liver, heart, brain, bone, cartilage, fat and pancreatic tissue.

**ACQUIRER:** Intrexon Corporation  
**LISTING:** Private  
**CEO:** Randal Kirk  
**PHONE:** 540-961-0725  
1872 Pratt Drive  
Blacksburg, Virginia 24060  
**FAX:**  
**WEB SITE:** www.dna.com  
Intrexon is a life sciences company that uses modular DNA control systems in therapeutics, human protein production, industrial enzymes and agro-bio. Its UltraVector platform provides industrial-scale design of complex biological systems.

**ANNOUNCEMENT DATE:** December 20, 2013  
**PRICE:** $26,000,000  
**TERMS:**

By integrating Medistem's ERC cell platform into Intrexon's existent broad technology portfolio, Intrexon plans to develop two classes of clinical products: engineering stem cells for therapeutic delivery of secreted proteins, or for producing exosomes. On a 12-month trailing basis, Medistem had a net loss of $971,000.
**TARGET:** Pinnacle Biologics, Inc.  
**ACQUIRER:** Concordia Healthcare Corp.

**LISTING:** Private  
**LOCATION:** Bannockburn, Illinois  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Pinnacle Biologics is a biopharmaceutical research and development company specializing in orphan diseases. Its European subsidiary, Pinnacle BiologicsBV, is headquartered in Amsterdam.

**ANNOUNCEMENT DATE:** December 24, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Pinnacle's PDT with Photofrin is FDA-approved for multiple indications, including the treatment of non-small cell lung cancer and esophageal cancer. It has orphan drug designation for cancer of the bile duct. This addition to Concordia, newly listed on the Toronto Stock Exchange, expands its portfolio and increases its R&D strength. The transaction was completed on December 24, 2013.

**TARGET:** Fabrus, Inc.  
**ACQUIRER:** Senesco Technologies, Inc.

**LISTING:** Private  
**LOCATION:** La Jolla, California  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Fabrus, Inc. is a biotechnology company focused on expanding the clinical impact of antibodies by addressing drug targets resistant to traditional antibody discovery methods.

**ANNOUNCEMENT DATE:** December 30, 2013  
**PRICE:** Merger  
**TERMS:** The present shareholders of Senesco and Fabrus will each receive approximately 50% of the combined company.

Fabrus has two collaborations in place with large pharma and biotech companies to discover antibodies to their targets. It will merge with a wholly-owned subsidiary of Senesco, and Senesco shareholders will be entitled to their existing securities. A non-binding letter of intent has been signed. The parties expect to sign a definitive agreement in early 2014, and close at the same time or shortly thereafter.
E-HEALTH
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**TARGET: PACSGEAR**

**ACQUIRER: Lexmark International Inc.**

**LISTING:** Private  
**LOCATION:** Pleasanton, California  
**REVENUE:**  
**NET INCOME:**  

PACSGEAR is a leading provider of connectivity solutions for healthcare providers to capture, manage, and share medical images and related documents. PACSGEAR delivers solutions in more than 50 countries and approximately half of all U.S. hospitals.

**ANNOUNCEMENT DATE:** October 3, 2013  
**PRICE:** $54,000,000  
**TERMS:** Cash.

Lexmark International, founded in 1991, quickly established itself as a top global provider of printing solutions. In 2012, Lexmark had $3.8 billion in total revenue.

This acquisition continues Lexmark's strategy to acquire software expertise in global markets, while returning more than 50% of free cash flow to shareholders. PACSGEAR will report into the Perceptive Software division, and is synergistic with its existing healthcare content management and workflow solutions.

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**TARGET: NextTech**

**ACQUIRER: Francisco Partners**

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

NexTech offers fully integrated specialty specific, certified electronic medical records (EMRs), practice management and marketing software that covers a wide array of specialty practice needs. It has a client base of more than 7,000 providers and 40,000 office staff members.

**ANNOUNCEMENT DATE:** October 8, 2013  
**PRICE:** Not disclosed  
**TERMS:**  

Francisco Partners is a global private equity firm that specializes in investments in technology companies. FP has raised approximately $7 billion and invested in more than 100 technology companies.

This partnership between NexTech and Francisco Partners is designed to enhance and support NexTech's infrastructure and growth in medical specialties, including bariatric surgery, dermatology, gastroenterology, ophthalmology, orthopedic surgery, otolaryngology, plastic surgery, general surgery centers and urology. NexTech was advised by Raymond James and Holland & Knight LLP. Shearman & Sterling LLP acted as legal advisor to Francisco Partners.
### Target: Rights to TouchMD

**Listing:** Private  
**Location:** Cedar City, Utah  
**Units:**  
**Revenue:**  
**Net Income:**  

TouchMD is an interactive software platform that helps specialty physicians educate patients before, during and after practice consultation, which increases practice conversion rates and enhances the patient experience.

**Announcement Date:** October 10, 2013  
**Price:** Not disclosed  
**Terms:**

### Acquirer: Alphaeon Corporation

**Listing:** Private  
**CEO:** Robert E. Grant  
**Phone:** 949-260-1700  
**Address:** 4040 MacArthur Blvd., Ste. 210  
**Fax:** NewPort Beach, California 92660  
**Web Site:** www.alphaeon.com

ALPHAEON Corporation is a wholly-owned subsidiary of Strathspey Crown Holdings, LLC. It is a lifestyle healthcare company that produces products and services to promote consumer wellness, beauty and performance.

### Target: McKesson Automation

**Listing:** NYSE: MCK  
**Location:** Pittsburgh, Pennsylvania  
**Units:**  
**Revenue:**  
**Net Income:**  

McKesson Automation is a unit of McKesson Corporation that offers integrated pharmacy automation solutions for hospitals and health systems.

**Announcement Date:** October 16, 2013  
**Price:** Not disclosed  
**Terms:**

### Acquirer: Francisco Partners

**Listing:** Private  
**CEO:** Dipanjan Deb  
**Phone:** 415-418-2900  
**Address:** One Letterman Drive, Bldg. C  
**Fax:** 415-418-2999  
**Web Site:** www.franciscopartners.com

Francisco Partners is a global private equity firm that specializes in investments in technology companies. FP has raised approximately $7 billion and invested in more than 100 technology companies.

McKesson Automation helps hospitals and health systems streamline the delivery of medications. The business offers a range of products addressing every stage of medication delivery within a hospital, including pharmacy, nursing and surgical services. Francisco Partners was advised by Robert W. Baird and Kirkland & Ellis LLP. The transaction was completed on November 4, 2013.
Virtual Physician's Network (VPN) is a mobile healthcare business applications company offering the first fully integrated virtual event and professional networking platform combined with practice tools for surgeons, healthcare professionals and medical vendors.

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

VPN's mobile app is available in the App Store, in Google Play and on their web-based application. The addition of VPN will bring new applications and markets as well as seasoned management, software designers and sales support expanding DMHI's product offerings and reducing its time to market for all products and services. The merger is expected to be completed by the end of January 2014.

ApeniMED is a provider of healthcare interoperability and Healtheway (formerly the Nationwide Health Information Network Exchange) connectivity.

ANNOUNCEMENT DATE: October 22, 2013
PRICE: Not disclosed
TERMS:

Through Healtheway, ApeniMED facilitates more timely health information exchange, including eDetermine for fully automating Social Security determinations between the SSA and providers. This acquisition closed on October 22, 2013.
Avado, Inc. is a developer of cloud-based patient relationship management tools and technologies that enable better communication between consumers and health care professionals.

**Announcement Date:** October 29, 2013

**Price:** Not disclosed

**Terms:**

WebMD is committed to playing a leading role in the emerging patient relationship management space. Avado's innovative technology and tools will complement, and further accelerate WebMD's efforts to connect patients with their healthcare providers. This acquisition was completed on October 29, 2013.

**Target:** SymphonyCare

**Acquirer:** MEDSEEK

SymphonyCare provides population health and care management solutions through population segmentation, risk stratification, care management workflow and quality reporting tools.

**Announcement Date:** October 30, 2013

**Price:** Not disclosed

**Terms:**

This acquisition expands MEDSEEK's capabilities in the emerging population health and care management market, creating opportunities for the company to offer an additional set of software and services to its customer based and emerging provider markets. The acquisition closed on October 30, 2013.
**TARGET:** OneFit Medical  
**ACQUIRER:** EOS imaging

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<td>LOCATION:</td>
<td>Besancon, France</td>
<td>CEO:</td>
<td>Marie Meynadier</td>
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<tr>
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<td><a href="http://www.eos-imaging.com">www.eos-imaging.com</a></td>
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OneFit Medical publishes knee and hip surgery planning software and manufactures patient-specific cutting guides for orthopedic surgeons.

EOS imaging designs, develops and markets EOS, a patented medical imaging system. The company is authorized to market the system in 31 countries, including the U.S., Japan, Canada, Australia and the European Union.

**ANNOUNCEMENT DATE:** November 5, 2013  
**PRICE:** $5,360,000  
**TERMS:** EOS will acquire 100% of OneFit Medical for EUR4 million, including EUR0.5 million in cash through the issuance of 603,449 EOS imaging ABSAs (shares with warrants attached) to OneFit Medical.

OneFit Medical currently markets its patient-specific solutions to French and European manufacturers of orthopedic implants. Its medical software will be incorporated within the software solution portfolio currently developed by EOS imaging, which is based on its proprietary patient-specific 3D images with anatomic information content.

**TARGET:** Worry Free Labs  
**ACQUIRER:** PointClear Solutions

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<tr>
<td>LOCATION:</td>
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<td>CEO:</td>
<td>David Karabinos</td>
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<tr>
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Worry Free Labs is a high-end mobile app user-experience design and development firm.

PointClear Solutions is a healthcare software development firm.

**ANNOUNCEMENT DATE:** November 5, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Under terms of the acquisition, Worry Free Labs will operate as a subsidiary of PointClear Solutions. Through this acquisition, PointClear has strengthened its portfolio with consumer-focused solutions and positioned itself to drive greater value for its clients. The combined company now offers an in-depth set of user experience and user interface capabilities.
**TARGET:** Passport Health Communications, Inc.  
**ACQUIRER:** Experian plc

**LISTING:** Private  
**LOCATION:** Franklin, Tennessee  
**REVENUE:**  
**NET INCOME:**  

Passport Health Communications is a leading provider of data, analytics and software in the U.S. health care payments market. It works with more than 2,500 hospitals and more than 9,000 other healthcare providers.

**ANNOUNCEMENT DATE:** November 6, 2013  
**PRICE:** $850,000,000  
**TERMS:** Cash.

Experian entered the healthcare payments market with its 2008 acquisition of SearchAmerica, and further consolidated its position in 2011 with the acquisition of Medical Present Value. It merged the businesses to create Experian Healthcare.

The acquisition of Passport Health will significantly expand the group's market reach and add new capabilities in other segments of the billings cycle, including patient engagement, scheduling, claims processing, payment processing and patient follow-up.

**TARGET:** Healthcare analytics platform  
**ACQUIRER:** Qualmetrix

**LISTING:** Private  
**LOCATION:** Newton Square, Pennsylvania  
**REVENUE:**  
**NET INCOME:**  

Visual Intelligence LLC, a progressive business intelligence and advanced analytics company, is selling its healthcare analytics platform. It retains its social media and consumer intention analytics platforms.

**ANNOUNCEMENT DATE:** November 8, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Qualmetrix delivers healthcare analytics, actionable insights and reporting to payers, providers and employers.

The addition of the healthcare analytics platform accelerates Qualmetrix's software and platform development efforts.
TARGET:  Meal Metrics

LISTING:  Private
LOCATION:  Winnipeg, Manitoba
UNITS:  
REVENUE:  
NET INCOME:  

Meal Metrics provides web-based nutritional management software for long-term care patients.

ANNOUNCEMENT DATE:  November 12, 2013
PRICE:  Not disclosed
TERMS:  

Upon acquisition, Meal Metrics' software will be sold under the brand name PointClickCare Tray Card, which provides long-term care facilities with organization-wide access to resident nutritional care information, automated updates, and the flexibility to adjust and modify nutritional management at a single point of control. The transaction closed on November 1, 2013.

TARGET:  A SaaS solutions company

LISTING:  Private
LOCATION:  
UNITS:  
REVENUE:  $3,900,000 (2013)
NET INCOME:  

The target is an unidentified patient access and scheduling capabilities company that has 29 clients, nine of whom are Streamline clients.

ANNOUNCEMENT DATE:  November 14, 2013
PRICE:  $6,500,000
TERMS:  Cash.

The target company sells its solutions generally under a perpetual license model. However, Streamlineit did with Meta Health Technology, a company it acquired in 2012. The transaction is expected to close in the fiscal fourth quarter of 2013.
TARGET: A SaaS solutions company

ACQUIRER: Streamline Health Solutions, Inc.

LISTING: NASDAQ: STRM
CEO: Robert E. Watson
PHONE: 513-794-7100
10200 Alliance Road, Ste. 200
Cincinnati, Ohio 45242
FAX: 513-794-9700
WEB SITE: www.streamlinehealth.net

The unidentified target company provides financial and operational analytics software solutions and sells its solutions as a SaaS-based model.

ANNOUNCEMENT DATE: November 14, 2013
PRICE: $13,750,000
TERMS: Cash and STRM stock.

This acquisition will improve and expand STRM's SaaS-based solutions, and provide cross selling opportunities. The target company has 35 clients, none of whom are Streamline clients. The transaction is expected to close in the fiscal fourth quarter of 2013 or in the first quarter of 2014.

TARGET: Silverstone Solutions, Inc.

ACQUIRER: BiologicTx

LISTING: Private
CEO: Sal Rafanelli, RPh
PHONE: 877-567-8087
4-D Commerce Way
Totowa, New Jersey 07512
WEB SITE: www.biologictx.com

Silverstone Solutions is an advanced enterprise software application that provides the tools needed to rapidly and accurately match living organ donors with patients who have willing, healthy but incompatible donors.

ANNOUNCEMENT DATE: November 18, 2013
PRICE: Not disclosed
TERMS:

The acquisition of Silverstone Solutions includes its Kidney Paired Donation software, Silverstone Matchgrid, a sophisticated proprietary software application that assists clinicians in accurately matching individuals awaiting kidney transplants with viable living kidney donors. Silverstone founder David S. Jacobs will join BiologicTx as chief technology officer.
Faculty and research members at University of Arizona are selling a medication management program they developed.

**ANNOUNCEMENT DATE:** November 21, 2013  
**PRICE:** Not disclosed  
**TERMS:** Under the licensing agreement, SinfoniaRx will assume the program's current contracts, employees and software.

The software fits well with Sinfonia's focus on preventing expensive, out-of-home health care. The technology developed by UA has served more than 2.5 million individuals with significant medical conditions. This acquisition was completed on November 21, 2013.

---

**TARGET:** Liazon Corporation  
**ACQUIRER:** Towers Watson & Co.

Founded in 2007, Liazon Corporation develops and delivers private benefit exchanges for active employees.

**ANNOUNCEMENT DATE:** November 22, 2013  
**PRICE:** $215,000,000  
**TERMS:**

The deal, which follows the purchase of Extend Health in June 2012, adds to Towers Watson's strength in the private exchange market. The addition will be dilutive to adjusted EPS by approximately $0.10 to $0.15 in fiscal year 2014. There is no impact to the forecasted EBITDA margins. This transaction closed on November 22.

Cadwalader, Wickersham & Taft LLP acted as legal advisor to Towers Watson. Lowenstein Sandler LLP acted as legal advisor to Liazon Corporation.
TARGET:  
**Perceptive Instruments**

**LISTING:** Private  
**LOCATION:** Suffolk, England  
**REVENUE:**  

Perceptive develops, manufactures and supplies image analysis and data processing solutions that are primarily focused on the areas of genetic toxicology, microbiology and immunology.

**ANNOUNCEMENT DATE:** November 22, 2013  
**PRICE:** Not disclosed  
**TERMS:**

As part of Instem, Perceptive will now have access to additional capabilities in marketing, sales, management and software development. This transaction continues Instem's consolidation of the life sciences IT marketplace. This acquisition was completed on November 22, 2013.

ACQUIRER: **Instem Life Science Systems Ltd.**

**LISTING:** Private  
**CEO:** Phil Reason  
**PHONE:** 610-941-0990  
**FAX:**  
**WEB SITE:** www.instem.com

Instem is a leading provider of IT applications to the early development healthcare market delivering solutions for data collection, management and analysis. Its portfolio of software increases productivity by automating study-related processes.

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

**CEO:** John Selldorff  
**PHONE:** 877-295-3472  
**FAX:**  
**WEB SITE:** www.legrand.us

Legrand Electric Ltd. provides products and systems for electrical installations and information networks. Its current business units are Wiring Devices, Power Distribution and Cable Management.

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

Tynetec Ltd. will become a fourth business unit of Legrand Electric, focused on healthcare and assisted living wireless communications. Its products are used in the home and assisted living facilities, enabling the elderly and disabled to quickly and securely call for assistance. Its new Reach plus GSM system works for those who do not have a fixed phone line.

**ANNOUNCEMENT DATE:** December 2, 2013  
**PRICE:** Not disclosed  
**TERMS:**

**LISTING:** Private  
**LOCATION:** Northumberland, United Kingdom  
**REVENUE:**  

Tynetec makes the Aid Call wireless nurse call system, the Advent XT Warden Call, and the Reach plus GSM for use in homes or assisted living facilities. It has two manufacturing facilities in Blyth, Northumberland.

**PRICE PER UNIT:**  
**PRICE/REVENUE:**  
**PRICE/INCOME:**
**TARGET:**  
**SentiCare**  
LISTING: Private  
LOCATION: Hopkinton, Massachusetts  
REVENUE:  
NET INCOME:  

SentiCare is a medication adherence solution company. Its PillStation product offers the only real-time camera-based medication reminder and remote monitoring solution in the market.

**ANNOUNCEMENT DATE:** December 4, 2013  
**PRICE:** Not disclosed  
**TERMS:**  

This acquisition will allow RxAdvance to ensure that highly chronic patients are adherent to their prescription regimen to control avoidable medical costs. This acquisition was completed on December 4, 2013.

---

**TARGET:**  
**QUMAS**  
LISTING: Private  
LOCATION: Jersey City, New Jersey  
REVENUE: $19,300,000 (2012)  
NET INCOME:  

QUMAS provides cloud-based and on-premises compliance software supporting regulatory and quality operations in the following industries: pharmaceuticals/biotech, contract organizations and medical devices.

**ANNOUNCEMENT DATE:** December 9, 2013  
**PRICE:** $50,000,000  
**TERMS:** Cash upfront.

The integration of QUMAS solutions into the Accelrys product portfolio will provide a single vendor scientific innovation lifecycle management (SILM) solution that is already in high demand for product lifecycle management. The acquisition is expected to be neutral to Accelrys' Non-GAAP earnings per share for the year ending Dec. 31, 2013 on $1 million to $2 million in NonGAAP revenue contribution. This transaction closed on December 9, 2013.

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**ACQUIRER:**  
**RxAdvance**  
LISTING: Private  
CEO: Ravi Ika  
PHONE: 508-804-6900  
FAX:  
WEB SITE: www.rxadvance.com  

RxAdvance is a full service pharmacy benefit management (PBM) company.

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**ACQUIRER:**  
**Accelrys, Inc.**  
LISTING: NASDAQ: ACCL  
CEO: Max Carneccia  
PHONE: 858-799-5000  
FAX:  
WEB SITE: www.accelrys.com  

Accelrys, Inc. provides scientific innovation lifecycle management software. Its solutions are used by more than 1,300 customers in the various industries. Its annual revenue projection is $179 million.
**TARGET:** SurgiChem Limited  
**ACQUIRER:** Omnicell, Inc.

**LISTING:** Private  
**LOCATION:** Stockport, United Kingdom  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

SurgiChem Limited, a wholly-owned subsidiary of Bupa Care Homes plc, provides medication adherence packaging systems and solutions to the UK community and home care markets. The company has 21 employees.

**ANNOUNCEMENT DATE:** December 9, 2013  
**PRICE:** $19,680,000  
**TERMS:** Cash upfront.

Omnicell provides various medication control and patient safety solutions for acute care health facilities. On a trailing 12-month basis, OMCL generated revenue of $365 million, EBITDA of $50.9 million and net income of $22.7 million.

SurgiChem's products address the issue of medication non-adherence. The combination of SurgiChem and Omnicell's MTS brand of products will broaden its offerings of proven multi- and single-dose products in the UK medication adherence packaging market.

**TARGET:** WellnessFX, Inc.  
**ACQUIRER:** Health Elements, LLC

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

Founded in 2010, WellnessFX, Inc. provides online personalized health software, blood tests through leading laboratories and consultations with health professionals. Its affiliation with Thorne Research allows customers full access to Thorne's products.

**ANNOUNCEMENT DATE:** December 9, 2013  
**PRICE:** Not disclosed  
**TERMS:**  

Health Elements, LLC offers proprietary health management systems for patients and healthcare professionals targeting medically supervised weight loss. The service includes an easy-to-use patient portal.

Thorne Research is the largest shareholder in the combined company. The acquisition will combine Health Elements and WellnessFX under the WellnessFX brands. Through this acquisition, WellnessFX diagnostic tools along with Health Elements nutrition tracking tools and other mobile affiliations will be available to consumers through the 13,000 health practitioners affiliated with Thorne Research. WellnessFX will maintain operations in San Francisco and Los Angeles.
HOME HEALTH CARE
## FOURTH QUARTER 2013 HOME HEALTH CARE TRANSACTIONS

<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUIVER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Norfolk Carers Limited</td>
<td>Brooke</td>
<td>United Kingdom</td>
<td>Healthcare Homes</td>
<td>Langham, Colchester, Essex</td>
<td>United Kingdom</td>
<td>October 1, 2013</td>
<td>$95,000,000</td>
</tr>
<tr>
<td>Healthcare Innovations Private Services</td>
<td>Oklahoma City</td>
<td>Oklahoma</td>
<td>Jordan Health Services</td>
<td>Mount Vernon</td>
<td>Texas</td>
<td>October 9, 2013</td>
<td></td>
</tr>
<tr>
<td>Senior Home Care, Inc.</td>
<td>Clearwater</td>
<td>Florida</td>
<td>Kindred Healthcare, Inc.</td>
<td>Louisville</td>
<td>Kentucky</td>
<td>November 4, 2013</td>
<td>$75,500,000</td>
</tr>
<tr>
<td>SCP Specialty Infusion</td>
<td>Chicago</td>
<td>Illinois</td>
<td>AxelaCare Health Solutions</td>
<td>Lenexa</td>
<td>Kansas</td>
<td>November 5, 2013</td>
<td></td>
</tr>
<tr>
<td>SunCrest HealthCare</td>
<td>Madison</td>
<td>Tennessee</td>
<td>Almost Family, Inc.</td>
<td>Louisville</td>
<td>Kentucky</td>
<td>November 5, 2013</td>
<td>$75,500,000</td>
</tr>
<tr>
<td>Coordinated Home Health Care, LLC</td>
<td>Las Cruces</td>
<td>New Mexico</td>
<td>Addus HomeCare Corporation</td>
<td>Palatine</td>
<td>Illinois</td>
<td>November 7, 2013</td>
<td></td>
</tr>
<tr>
<td>Medi Home Private Care division</td>
<td>Lexington</td>
<td>South Carolina</td>
<td>Addus HomeCare Corporation</td>
<td>Palatine</td>
<td>Illinois</td>
<td>November 7, 2013</td>
<td>$75,500,000</td>
</tr>
<tr>
<td>Coram LLC</td>
<td>Denver</td>
<td>Colorado</td>
<td>CVS Caremark</td>
<td>Woonsocket</td>
<td>Rhode Island</td>
<td>November 27, 2013</td>
<td>$2,100,000,000</td>
</tr>
<tr>
<td>U.S. Medical Management, LLC</td>
<td>Troy</td>
<td>Michigan</td>
<td>Centene Corporation</td>
<td>St. Louis</td>
<td>Missouri</td>
<td>December 12, 2013</td>
<td>$200,000,000</td>
</tr>
<tr>
<td>At Home Health Services, LLC</td>
<td>Mokena</td>
<td>Illinois</td>
<td>Accetera Innovations, Inc.</td>
<td>Frankfort</td>
<td>Illinois</td>
<td>December 17, 2013</td>
<td>$1,420,000</td>
</tr>
</tbody>
</table>
South Norfolk Carers Limited is a provider of home-based care services for the elderly and people with physical and learning disabilities in and around Norwich and Bungay. The company has 45 employees.

**ANNOUNCEMENT DATE:** October 1, 2013  
**PRICE:** Not disclosed

**ACQUISITION:** The acquisition takes ManorCourt Homecare's number of branches to 14 across the eastern counties. South Norfolk Carers has an excellent reputation for providing high quality home care.

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Healthcare Innovations Private Services is the largest provider of Medicaid home health services in the state of Oklahoma.

**ANNOUNCEMENT DATE:** October 9, 2013  
**PRICE:** Not disclosed

**ACQUISITION:** This acquisition is inline with Jordan's strategy to expand its footprint in the southwest region of the U.S. HCIPS will continue to operate under its trade name. Greenberg Taurig, P.A. acted as legal counsel to Jordan. CIT Capital Securities LLC served as exclusive financial advisor and Winstead PC acted as legal counsel to HCIPS.
<table>
<thead>
<tr>
<th>TARGET: Senior Home Care, Inc.</th>
<th>ACQUIRER: Kindred Healthcare, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NYSE: KND</td>
</tr>
<tr>
<td>LOCATION: Clearwater, Florida</td>
<td>CEO: Paul J. Diaz PHONE: 502-596-7300</td>
</tr>
<tr>
<td>UNITS: 680 South Fourth Street</td>
<td>680 South Fourth Street FAX: 502-569-7499</td>
</tr>
<tr>
<td>REVENUE: $143,000,000 (annualized)</td>
<td>Louisville, Kentucky 40202-2412</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE: <a href="http://www.kindredhealthcare.com">www.kindredhealthcare.com</a></td>
</tr>
</tbody>
</table>

Senior Home Care, Inc. is a home health provider that operates through 47 locations in Florida and Louisiana.

Kindred Healthcare, Inc. is the largest diversified provider of post-acute care services in the U.S. It operates hospitals, nursing centers, rehabilitation facilities, and home health and hospice. The company has a trailing 12-month revenue of $6.2 billion.

ANNOUNCEMENT DATE: November 4, 2013
PRICE: $95,000,000
TERMS: Cash upfront. Kindred plans to fund through operating cash and process from its revolving credit facility.

Kindred operates 10 Transitional Care Hospitals within Senior Home Care's existing services areas in Florida. In Louisiana, the company operates one Transitional Care Hospital and five hospital-based acute rehabilitation units. Kindred expects the transaction to be accretive to earnings in 2014. This acquisition completed on December 2, 2013.

<table>
<thead>
<tr>
<th>TARGET: SCP Specialty Infusion</th>
<th>ACQUIRER: AxelaCare Health Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>UNITS: 9801 Renner Blvd., Ste 275</td>
<td>9801 Renner Blvd., Ste 275 FAX: 913-747-3760</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>Lenexa, Kansas 66219 WEB SITE: <a href="http://www.axelacare.com">www.axelacare.com</a></td>
</tr>
<tr>
<td>NET INCOME:</td>
<td></td>
</tr>
</tbody>
</table>

SCP Specialty Infusion is the parent of Siron Infusion, Inc., a leading acute home infusion provider. It and its affiliate companies are being sold by Shore Capital Partners, a private equity firm based in Chicago, Illinois.

AxelaCare is a leading provider of specialized immune globulin therapy and other intravenous home infusion therapies. Its parent, AxelaCare Holdings, LP, is a portfolio company of Harvest Partners, a private equity firm based in New York City.

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

SCP Specialty Infusion and its affiliates, Siron Infusion, Access IV, HomeCare IV and Infusource, have merged with AxelaCare Holdings, LP. The acquisition will create a new top-five home infusion company with both chronic and acute care service lines and a nationwide pharmacy network, effectively doubling the number of AxelaCare's pharmacies in Arizona, California, Colorado, Kansas, Louisiana, Maryland, New Mexico, Oklahoma, Oregon, Pennsylvania, with branches scheduled to open in Nebraska, New England and other states in the next two quarters.
<table>
<thead>
<tr>
<th>TARGET: SunCrest HealthCare</th>
<th>ACQUIRER: Almost Family, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NASDAQ: AFAM</td>
</tr>
<tr>
<td>LOCATION: Madison, Tennessee</td>
<td>CEO: William B. Yarmuth</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 502-891-1000</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX:</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>9510 Ormsby Station Road, Ste 300</td>
</tr>
<tr>
<td></td>
<td>Louisville, Kentucky 40223</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.almostfamily.com">www.almostfamily.com</a></td>
</tr>
</tbody>
</table>

SunCrest provides skilled home health and personal care services through more than 75 branches across 14 states. Its annual net revenue run rate is expected to approach $500 million.

**ANNOUNCEMENT DATE:** November 5, 2013

**PRICE:** $75,500,000

**TERMS:** Stock. The transaction will be funded primarily from AGAM's existing cash and borrowings from its senior secured revolving credit facility.

This acquisition provides additional scale with $150 million in annual revenues; $134 million in home health and $16 million in personal care. It adds a new Southeast geographic cluster across Tennessee, Georgia and Mississippi, adjacent to existing locations, and significantly expands AFAM's current clusters in Florida, the Northeast and Midwest. It also complements AFAM's previous Imperium ACO acquisition by adding home health services to certain Imperium locations. This acquisition completed on December 9, 2013.

<table>
<thead>
<tr>
<th>TARGET: Coordinated Home Health Care, LLC</th>
<th>ACQUIRER: Addus HomeCare Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NASDAQ: ADUS</td>
</tr>
<tr>
<td>LOCATION: Las Cruces, New Mexico</td>
<td>CEO: Mark Heaney</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 847-303-5300</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX:</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>2401 S. Plum Grove Road</td>
</tr>
<tr>
<td></td>
<td>Palatine, Illinois 60067</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.addus.com">www.addus.com</a></td>
</tr>
</tbody>
</table>

Coordinated Home Health Care provides home living assistance and personalized care. It offers two programs, Support Plus and Care Management.

**ANNOUNCEMENT DATE:** November 7, 2013

**PRICE:** Not disclosed

**TERMS:**

This acquisition includes 16 offices located in southern New Mexico, and further expands Addus' presence in that state. The transaction closed effective as of December 1, 2013.
TARGET:  Medi Home Private Care division  
ACQUIRER:  Addus HomeCare Corporation

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

Medical Services of America, Inc. is selling its Medi Home Private Duty operations.

ANNOUNCEMENT DATE:  November 7, 2013  
PRICE:  Not disclosed  
TERMS:  The asset purchase agreement provides for separate closings with respect to each state. The closing in South Carolina was effective on November 1, 2013.

The acquisition includes two agencies located in South Carolina; four agencies located in Tennessee; and two agencies located in Ohio. The South Carolina business will be incorporated into Addus' existing operations in that state. This is the first entry into Ohio and Tennessee for Addus. The transaction closed on October 17, 2013, but was not announced until November 7, 2013.

TARGET:  Coram LLC  
ACQUIRER:  CVS Caremark

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

Apria Healthcare Group Inc. is selling Coram LLC, its home infusion business. Apria Healthcare is a portfolio company of The Blackstone Group.

ANNOUNCEMENT DATE:  November 27, 2013  
PRICE:  $2,100,000,000  
TERMS:  

This transaction is expected to close by the end of the first quarter of 2014. Goldman, Sachs & Co. and Blackstone Advisory Partners served as financial advisors to Apria Healthcare. Simpson Thacher & Barlett LLP served as legal advisor. Barclays served as financial advisor to CVS, and Sullivan and Cromwell LLP served as legal advisor. Dechert LLP served as legal advisor to CVS on anti-trust issues.
TARGET:  
**U.S. Medical Management, LLC**

LISTING:  Private  
LOCATION:  Troy, Michigan  
UNITS:  
REVENUE:  $230,000,000  (expected)  
NET INCOME:  

U.S. Medical Management provides a continuum of in-home services including primary care, health risk assessments, home health, hospice, podiatry, radiology DME, lab and pharmacy.

ANNOUNCEMENT DATE:  December 12, 2013  
PRICE:  $200,000,000  
TERMS:  For a 68% interest in USMM, approximately one-third cash and two-thirds stock upfront.

ACQUIRER:  
**Centene Corporation**

LISTING:  NYSE: CNC  
CEO:  Don Howard  
PHONE:  314-725-4477  
FAX:  
WEB SITE:  www.centene.com  

Centene Corp. is a multi-line healthcare enterprise providing programs and services to the rising number of under-insured and uninsured individuals. Its CeltiCare division offers states exchange-based and other coverage solutions for low-income populations.

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

This investment is part of Centene's strategy to effectively manage the complex needs of its high-acuity population. USMM is a leader in house-call medicine, conducting more than 400,000 physician house calls annually and more than 2,500 face-to-face patient interactions on a daily basis. The deal is expected to close in the first quarter of 2014, and be accretive to earnings per share by $0.02 to $0.05 in 2014, and $0.20 to $0.25 in 2015. This acquisition was completed on January 6, 2014.

TARGET:  
**At Home Health Services, LLC**

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

At Home Health Services, LLC and All Staffing Services, LLC are being acquired. At Home Health Services was founded in 2006 as an in-home healthcare agency.

ANNOUNCEMENT DATE:  December 17, 2013  
PRICE:  $1,420,000  
TERMS:  $500,000 paid within 90 days of closing, $420,000 paid within eight months of closing, net accounts receivable within 12 months of closing, and $500,000 paid within 18 months of closing.

ACQUIRER:  
**Accelera Innovations, Inc.**

LISTING:  Private  
CEO:  John Wallin  
PHONE:  866-920-0758  
FAX:  
WEB SITE:  www.accelerainnovations.com  

Accelera Innovations, Inc. offers cloud-based software-as-a-service (SaaS) solutions to the healthcare industry that include technology and services to providers and payers.

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

Accelera plans to integrate the acquired assets into its existing platform and offer patients a way to self-monitor and track common ailments and conditions, and share that data with their primary care physician.
HOSPITALS
<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUERER</th>
<th>CITY</th>
<th>STATE</th>
<th>DATE</th>
<th>PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downey Regional Medical Center</td>
<td>Downey</td>
<td>California</td>
<td>PIH Health</td>
<td>Whittier</td>
<td>California</td>
<td>October 1, 2013</td>
<td></td>
</tr>
<tr>
<td>Westfield Hospital</td>
<td>Allentown</td>
<td>Pennsylvania</td>
<td>Lehigh Valley Health Network</td>
<td>Allentown</td>
<td>Pennsylvania</td>
<td>October 3, 2013</td>
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<tr>
<td>Meriter Health Services</td>
<td>Madison</td>
<td>Wisconsin</td>
<td>UnityPoint Health</td>
<td>West Des Moines</td>
<td>Iowa</td>
<td>October 10, 2013</td>
<td></td>
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<tr>
<td>Mercy Hospital Hot Springs</td>
<td>Hot Springs</td>
<td>Arkansas</td>
<td>Catholic Health Initiatives</td>
<td>Englewood</td>
<td>Colorado</td>
<td>October 14, 2013</td>
<td></td>
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<tr>
<td>Quality HealthCare Medical Services</td>
<td>Hong Kong</td>
<td></td>
<td>Bupa</td>
<td>London</td>
<td>England</td>
<td>October 14, 2013</td>
<td>$355,000,000</td>
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<tr>
<td>Jordan Hospital</td>
<td>Plymouth</td>
<td>Massachusetts</td>
<td>Beth Israel Deaconess Medical Center</td>
<td>Boston</td>
<td>Massachusetts</td>
<td>October 16, 2013</td>
<td></td>
</tr>
<tr>
<td>Forest Park Medical Center</td>
<td>Frisco</td>
<td>Texas</td>
<td>Sabra Health Care REIT, Inc.</td>
<td>Irvine</td>
<td>California</td>
<td>October 22, 2013</td>
<td>$119,800,000</td>
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<tr>
<td>Williamson Memorial Hospital</td>
<td>Williamson</td>
<td>West Virginia</td>
<td>Appalachian Regional Healthcare</td>
<td>Lexington</td>
<td>Kentucky</td>
<td>October 22, 2013</td>
<td></td>
</tr>
<tr>
<td>Oak Park Hospital</td>
<td>Oak Park</td>
<td>Illinois</td>
<td>Rush University Medical Center</td>
<td>Chicago</td>
<td>Illinois</td>
<td>October 25, 2013</td>
<td>$21,100,000</td>
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<tr>
<td>Karmanos Cancer Institute</td>
<td>Detroit</td>
<td>Michigan</td>
<td>McLaren Health Care</td>
<td>Flint</td>
<td>Michigan</td>
<td>October 30, 2013</td>
<td></td>
</tr>
<tr>
<td>WestCare</td>
<td>Sylva and Bryson City</td>
<td>North Carolina</td>
<td>Duke LifePoint Healthcare, LLC</td>
<td>Brentwood</td>
<td>Tennessee</td>
<td>October 31, 2013</td>
<td></td>
</tr>
<tr>
<td>Unicoi County Memorial Hospital</td>
<td>Erwin</td>
<td>Tennessee</td>
<td>Mountain States Health Alliance</td>
<td>Johnson City</td>
<td>Tennessee</td>
<td>November 1, 2013</td>
<td></td>
</tr>
<tr>
<td>Children's Clinic of South Snohomish County</td>
<td>Edmonds</td>
<td>Washington</td>
<td>Swedish Medical Group</td>
<td>Seattle</td>
<td>Washington</td>
<td>November 4, 2013</td>
<td></td>
</tr>
<tr>
<td>AtlanticCare health system</td>
<td>Atlantic City</td>
<td>New Jersey</td>
<td>Geisinger Health System</td>
<td>Danville</td>
<td>Pennsylvania</td>
<td>November 13, 2013</td>
<td></td>
</tr>
<tr>
<td>District One Hospital</td>
<td>Faribault</td>
<td>Minnesota</td>
<td>Allina Health</td>
<td>Minneapolis</td>
<td>Minnesota</td>
<td>November 26, 2013</td>
<td></td>
</tr>
<tr>
<td>Halifax Regional Medical Center</td>
<td>Roanoke Rapids</td>
<td>North Carolina</td>
<td>Novant Health</td>
<td>Winston-Salem</td>
<td>North Carolina</td>
<td>December 6, 2013</td>
<td></td>
</tr>
<tr>
<td>Port Huron Hospital</td>
<td>Port Huron</td>
<td>Michigan</td>
<td>McLaren Health Care</td>
<td>Flint</td>
<td>Michigan</td>
<td>December 11, 2013</td>
<td></td>
</tr>
<tr>
<td>Wing Memorial Hospital</td>
<td>Palmer</td>
<td>Massachusetts</td>
<td>Baystate Health</td>
<td>Springfield</td>
<td>Massachusetts</td>
<td>December 18, 2013</td>
<td></td>
</tr>
<tr>
<td>Casa Grande Regional Medical Center</td>
<td>Casa Grande</td>
<td>Arizona</td>
<td>Banner Health</td>
<td>Phoenix</td>
<td>Arizona</td>
<td>December 30, 2013</td>
<td></td>
</tr>
</tbody>
</table>
Downey Regional Medical Center (DRMC) is a 199-bed acute care facility. For the year ended June 30, 2012, the hospital generated total operating revenue of $170.7 million and an EBITDA of $4.7 million.

PIH Health is a regional network that serves more than 1.5 million residents in the Los Angeles, Orange County and San Gabriel Valley region.

DRMC initially entered into an agreement with PIH health to manage its day-to-day operations before being acquired. The new name of DRMC will be PIH Health Hospital - Downey. This acquisition was completed on October 1, 2013.

Westfield Hospital operates 25 licensed beds, three operating rooms and an emergency department in the main hospital. Westfield Surgery Center for ambulatory surgery also is located on the campus and includes three operating rooms and two procedure rooms.

LVHN plans to transform Westfield into the Center for Orthopedic Medicine. The surgery center operation also would be run by LVHN as part of the transaction. Preliminary plans are to convert the emergency department into an urgent care facility and open the Center for Orthopedic Medicine in early 2014.
<table>
<thead>
<tr>
<th>TARGET: Meriter Health Services</th>
<th>ACQUIRER: UnityPoint Health</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Nonprofit</td>
<td><strong>LISTING:</strong> Nonprofit</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> Madison, Wisconsin</td>
<td><strong>CEO:</strong> Bill Leaver</td>
</tr>
<tr>
<td><strong>UNITS:</strong> 302 (staffed beds)</td>
<td><strong>PHONE:</strong> 515-241-6161</td>
</tr>
<tr>
<td><strong>REVENUE:</strong> $406,474,356 (2011)</td>
<td><strong>1776 West Lakes Parkway,</strong></td>
</tr>
<tr>
<td></td>
<td><strong>FAX:</strong> West Des Moines, Iowa 50266</td>
</tr>
<tr>
<td><strong>NET INCOME:</strong> $24,650,845 (EBITDA)</td>
<td><strong>WEB SITE:</strong> <a href="http://www.unitypoint.org">www.unitypoint.org</a></td>
</tr>
</tbody>
</table>

Meriter Health Services is comprised of Meriter Medical Group, offering primary care, Meriter Hospital, a 448-bed community hospital, and Physicians Plus Insurance Corporation.

**ANNOUNCEMENT DATE:** October 10, 2013
**PRICE:** Not disclosed
**TERMS:**

Meriter will maintain a local governing board responsible for decisions about what services are provided by Meriter and how capital is spent. UnityPoint Health, as the sole corporate member of Meriter, will have control over bylaws, the operating budget and appointing the CEO. Cain Brothers served as exclusive financial advisor to Meriter in connection with the transaction.

<table>
<thead>
<tr>
<th>TARGET: Mercy Hospital Hot Springs</th>
<th>ACQUIRER: Catholic Health Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Nonprofit</td>
<td><strong>LISTING:</strong> Nonprofit</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> Hot Springs, Arkansas</td>
<td><strong>CEO:</strong> Kevin E. Lotton</td>
</tr>
<tr>
<td><strong>UNITS:</strong> 255 (staffed beds)</td>
<td><strong>PHONE:</strong> 303-298-9100</td>
</tr>
<tr>
<td><strong>REVENUE:</strong> $190,965,716 (2012)</td>
<td><strong>198 Inverness Drive West</strong></td>
</tr>
<tr>
<td><strong>NET INCOME:</strong> $10,404,880 (EBITDA)</td>
<td><strong>FAX:</strong> Englewood, Colorado 80112</td>
</tr>
<tr>
<td><strong>WEB SITE:</strong> <a href="http://www.catholichealthinit.org">www.catholichealthinit.org</a></td>
<td><strong>WEB SITE:</strong> <a href="http://www.catholichealthinit.org">www.catholichealthinit.org</a></td>
</tr>
</tbody>
</table>

Mercy Health, the sixth-largest Catholic health care system in the U.S., is transferring ownership of its 282-bed Mercy Hot Springs hospital and 80-physician clinic to CHI and its affiliate, St. Vincent Health System in Little Rock, Arkansas.

**ANNOUNCEMENT DATE:** October 14, 2013
**PRICE:** Not disclosed
**TERMS:** Letter of intent.

The parties will negotiate the terms of the agreement, and if an agreement is reached they plan to complete the transaction by December 31, 2013. Mercy Hot Spring will be operated as part of an integrated network with St. Vincent Health System.
Fortis Healthcare is selling Quality HealthCare Medical Services, the largest private clinic network in Hong Kong. This marks the third sale of an overseas business by Fortis in the past six months.

Quality HealthCare has a network of 50 medical centers, more than 500 affiliated clinics and more than 20 dental and physiotherapy centers. JP Morgan and Religare Capital Markets acted as advisors to Fortis in this transaction. The acquisition is expected to be completed by the end of October 2013.

Jordan Hospital serves 12 towns in Plymouth and Barnstable counties as a 155-bed acute care community hospital.

Under the agreement, which will become effective January 1, 2014, BIDMC will be the sole corporate member of Jordan Health Systems and Jordan Hospital. This structure is the same relationship BIDMC has with its Milton and Needham hospitals. Jordan Hospital will be renamed Beth Israel Deaconess Hospital-Plymouth to reflect the greater integration.
### Kewanee Hospital

**Target:**  
**Listing:** Nonprofit  
**Location:** Kewanee, Illinois  
**Units:** 25 (beds)  
**Revenue:** $29,132,720 (2012)  
**Net Income:** $5,194,101 (EBITDA)  

Founded in 1919, Kewanee Hospital is a 25-bed critical access hospital that provides a full range of services.

**Announcement Date:** October 16, 2013  
**Price:** Not disclosed  
**Terms:**

This acquisition will ensure that the community Kewanee Hospital serves will have local access to high quality and cost effective health care services for many years to come. Kewanee Hospital is expected to join the Catholic healthcare system next spring.

### OSF Healthcare Systems

**Acquirer:**  
**Listing:** Nonprofit  
**CEO:** Sister Judith Ann Duvall  
**Phone:** 309-655-2850  
**Address:** 800 NE Glen Oak Avenue, Peoria, Illinois 61603  
**Website:** www.osfhealthcare.org

OSF Healthcare System operates seven acute care hospitals, one long-term care nursing facility and a 2,000-physician medical group. For the year ending September 30, 2010, it generated gross patient services revenue of $4.7 billion.

### Forest Park Medical Center

**Target:**  
**Listing:** Private  
**Location:** Frisco, Texas  
**Units:** 54 (beds)  
**Revenue:** $13,300,000  

Forest Park Medical Center is an acute care hospital, comprised of 30 inpatient rooms, 14 family suites, 10 ICU beds and 12 operating rooms.

**Announcement Date:** October 22, 2013  
**Price:** $119,800,000  
**Terms:** Approximately $10.5 million of the purchase price is being held in escrow for up to 20 months, contingent upon the tenant achieving certain performance hurdles. The seller will be paid a fee of $0.5 million per annum during the escrow period.

On September 30, 2013, Sabra entered into an agreement to provide up to $66.8 million of financing for the construction of a 54-bed acute care hospital. Construction is expected to be completed by mid-2014. On October 22, 2013, Sabra exercised an option to purchase the hospital and associated parking structure. This acquisition was completed on October 22, 2013.

### Sabra Health Care REIT, Inc.

**Acquirer:**  
**Listing:** NASDAQ: SBRA  
**CEO:** Rick Matros  
**Phone:** 888-393-8248  
**Address:** 18500 Von Karman St., Ste 550, Irvine, California 92612  
**Website:** www.sabrahealth.com

Sabra is a REIT focused on investing in senior care and health care properties. Its largest tenant is Sun Healthcare Group.

**Price:** $119,800,000  
**Price Per Unit:** $2,218,519  
**Price/Revenue:** 9.01  
**Price/Income:**

On September 30, 2013, Sabra entered into an agreement to provide up to $66.8 million of financing for the construction of a 54-bed acute care hospital. Construction is expected to be completed by mid-2014. On October 22, 2013, Sabra exercised an option to purchase the hospital and associated parking structure. This acquisition was completed on October 22, 2013.
<table>
<thead>
<tr>
<th>TARGET: Williamson Memorial Hospital</th>
<th>ACQUIRER: Appalachian Regional Healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: NYSE:HMA</td>
<td>LISTING: Nonprofit</td>
</tr>
<tr>
<td>LOCATION: Williamson, West Virginia</td>
<td>CEO: Jerry Haynes</td>
</tr>
<tr>
<td>UNITS: 69 (beds)</td>
<td>PHONE: 606-281-2440</td>
</tr>
<tr>
<td>REVENUE: $32,813,207 (total-9/30/12)</td>
<td>FAX:</td>
</tr>
<tr>
<td>NET INCOME: $1,765,164 (EBITDA-9/30/12)</td>
<td>WEB SITE: <a href="http://www.arh.org">www.arh.org</a></td>
</tr>
</tbody>
</table>

Health Management Associates in selling Williamson Memorial Hospital, a 76-bed acute care facility.

ANNOUNCEMENT DATE: October 22, 2013

PRICE: Merger

TERMS:

As part of the Certificate of Need, ARH will request approval to merge Williamson Memorial Hospital with Williamson ARH Hospital, located in South Williamson, Kentucky. ARH is exploring options for the future use of the Williamson Memorial campus. The final transfer of ownership will likely occur in early 2014. Until then, Williamson Memorial will continue to operate and provide patient care as it does today.

<table>
<thead>
<tr>
<th>TARGET: Oak Park Hospital</th>
<th>ACQUIRER: Rush University Medical Center</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Nonprofit</td>
<td>LISTING: Nonprofit</td>
</tr>
<tr>
<td>LOCATION: Oak Park, Illinois</td>
<td>CEO: Larry J. Goodman, MD</td>
</tr>
<tr>
<td>UNITS: 237 (beds)</td>
<td>PHONE: 312-942-5000</td>
</tr>
<tr>
<td>REVENUE: $107,513,164 (2012)</td>
<td>FAX:</td>
</tr>
<tr>
<td>NET INCOME: $2,288,749 (EBITDA)</td>
<td>WEB SITE: <a href="http://www.rush.edu">www.rush.edu</a></td>
</tr>
</tbody>
</table>

Oak Park Hospital, now renamed Rush Oak Park Hospital, is a general medical and surgical hospital with 114 beds.

ANNOUNCEMENT DATE: October 25, 2013

PRICE: $21,100,000

TERMS:

Rush University Medical Center and Wheaton Franciscan Services, Inc. completed the closing of corporate members of Rush Oak Park Hospital on October 25. Because Wheaton is no longer a sponsor of ROPH, it is no longer a Catholic hospital. ROPH will now operate as a not-for-profit, tax-exempt charitable organization without a specific religious affiliation.

Rush is comprised of Rush University Medical Center, Rush University, Rush Health, and now Rush Oak Park Hospital. Rush has more than 6,000 employees and faculty.
**TARGET:** Karmanos Cancer Institute  
**ACQUIRER:** McLaren Health Care

**LISTING:** Private  
**LOCATION:** Detroit, Michigan  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

The Barbara Ann Karmanos Cancer Institute and the Karmanos Cancer Center will become a member of the nonprofit McLaren Health Care system. They will retain their names and remain as separate legal entities.

**ANNOUNCEMENT DATE:** October 30, 2013  
**PRICE:** Not disclosed  
**TERMS:**

McLaren Health Care is large, clinically integrated health delivery system that includes 10 hospitals, ambulatory surgery centers, imaging centers and other entities. It's current cancer care delivery network has presence in 58% of Michigan's counties.

The acquisition will create the largest cancer research and provider network in Michigan, and expand access to advanced cancer care in Detroit and communities throughout the state. Under the terms of the agreement, McLaren will provide a substantial capital investment over a multi-year period to assist with capital upgrades at Karmanos facilities and to fund clinical trials, basic and translational research programs.

--

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

**LISTING:** Nonprofit  
**LOCATION:** Sylva and Bryson City, North Carolina  
**UNITS:** 110 (beds)  
**REVENUE:** $95,971,223 (2011)  
**NET INCOME:**

WestCare has partnered with Duke LifePoint and sold two of its hospitals - Harris Regional Hospital and Swain County Hospital - along with their respective outpatient facilities.

**ANNOUNCEMENT DATE:** October 31, 2013  
**PRICE:** Not disclosed  
**TERMS:**

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

The WestCare Board of Trustees pursued a relationship with a healthcare partner to provide significant clinical, quality, operational, and financial resources and expertise to position Harris Regional Hospital and Swain County Hospital to realize their full potential. Duke LifePoint Healthcare is a game-changing partner, and the new model will allow the hospitals to focus on meeting the local healthcare needs. The two sides signed a non-binding memorandum of understanding. These two hospitals had a combined EBITDA of -$4,280,643 in 2011.
<table>
<thead>
<tr>
<th>TARGET:</th>
<th>Unicoi County Memorial Hospital</th>
<th>ACQUIRER:</th>
<th>Mountain States Health Alliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING:</td>
<td>Nonprofit</td>
<td>LISTING:</td>
<td>Nonprofit</td>
</tr>
<tr>
<td>LOCATION:</td>
<td>Erwin, Tennessee</td>
<td>CEO:</td>
<td>Dennis Vonderfecht</td>
</tr>
<tr>
<td>UNITS:</td>
<td></td>
<td>PHONE:</td>
<td>423-431-6111</td>
</tr>
<tr>
<td>REVENUE:</td>
<td></td>
<td>FAX:</td>
<td></td>
</tr>
<tr>
<td>NET INCOME:</td>
<td></td>
<td>WEB SITE:</td>
<td><a href="http://www.msha.com">www.msha.com</a></td>
</tr>
</tbody>
</table>

Unicoi County Memorial Hospital is a general medical and surgical hospital with 83 beds.

Mountain States Health Alliance is a locally owned and managed healthcare system, formed in 1998. With 14 hospitals and approximately 9,000 employees, it is the largest system in northeast Tennessee and southwest Virginia.

Now that Unicoi is part of MSHA, the health system plans to make critical investments in the facility, such as information technology upgrades and necessary repairs to the hospital building. Plans for construction of a new facility will begin to move forward. The strategic planning process is expected to take several months, with architect selection slated to begin in 2015, and the new hospital opening in 2017.

<table>
<thead>
<tr>
<th>TARGET:</th>
<th>Children's Clinic of South Snohomish County</th>
<th>ACQUIRER:</th>
<th>Swedish Medical Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING:</td>
<td>Nonprofit</td>
<td>LISTING:</td>
<td>Nonprofit</td>
</tr>
<tr>
<td>LOCATION:</td>
<td>Edmonds, Washington</td>
<td>CEO:</td>
<td>Anthony Armada</td>
</tr>
<tr>
<td>UNITS:</td>
<td></td>
<td>PHONE:</td>
<td>206-386-6000</td>
</tr>
<tr>
<td>REVENUE:</td>
<td></td>
<td>FAX:</td>
<td></td>
</tr>
<tr>
<td>NET INCOME:</td>
<td></td>
<td>WEB SITE:</td>
<td><a href="http://www.swedish.org">www.swedish.org</a></td>
</tr>
</tbody>
</table>

The Children's Clinic provides newborn and pediatric care, immunizations, adolescent medicine, and wellness and preventative medicine.

Swedish Medical Group, a division of Swedish Health Services, is a network of nearly 900 providers in more than 100 primary and specialty care clinics located throughout the Greater Seattle region.

The Children's Clinic will be renamed Swedish Children's Clinic-Edmonds. By joining Swedish, the clinic can access many of the same shared resources as other SMG members, including electronic medical records.
TARGET:  
**AtlanticCare health system**

LISTING:  Nonprofit  
LOCATION:  Atlantic City, New Jersey  
UNITS:  
REVENUE:  
NET INCOME:  

AtlanticCare health system has more than 600 physicians and 5,461 employees in nearly 70 locations, including AtlantiCare Regional Medical Center, the AtlantiCare Foundation, and AtlantiCare Regional Health Services.

ANNOUNCEMENT DATE:  November 13, 2013  
PRICE:  Not disclosed  
TERMS:  Letter of intent.

ACQUIRER:  
**Geisinger Health System**

LISTING:  Nonprofit  
CEO:  Glenn D. Steele Jr.,  MD, PhD  
PHONE:  800-332-8901  
100 North Academy Avenue  
Danville, Pennsylvania 17822-4910  
FAX:  
WEB SITE:  www.geisinger.org  

Geisinger is an integrated health services organization known for its use of electronic health records and the development and implementation of innovative care models. It serves more than 2.6 million residents throughout 44 counties in Pennsylvania.

The due diligence and approval process is expected to take nine to 12 months to complete.

TARGET:  
**Rockford Health System**

LISTING:  Nonprofit  
LOCATION:  Rockford, Illinois  
UNITS:  
REVENUE:  
NET INCOME:  

Founded with Rockford's first hospital in 1883, Rockford Health System has grown to become the Rockford region's largest and most comprehensive health system. Rockford Memorial Hospital has 396 beds and a medical staff of more than 440 physicians.

ANNOUNCEMENT DATE:  November 20, 2013  
PRICE:  Merger  
TERMS:  

ACQUIRER:  
**Cadence Health**

LISTING:  Nonprofit  
CEO:  Michael Vivoda  
PHONE:  630-315-8000  
25 N. Winfield Road  
Winfield, Illinois 60190  
FAX:  
WEB SITE:  www.cadencehealth.org  

Formed in 2011, Cadence Health was a result of the merger between Central Dupage Health and Delnor Community Health System. Cadence is a locally based health system which employs more than 6,100 professionals and delivers health care to more than 1 million patients.

The two systems announced the intent to combine systems to form an enhanced Cadence Health that would offer access to care in more than 40 locations. During, the next several months, RHS and Cadence Health will work to further define the potential partnership, which remains subject to regulatory review and approval.
TARGET:  District One Hospital

LISTING:  Private
LOCATION:  Faribault, Minnesota
UNITS:  40 (beds)
REVENUE:  $45,830,860  (2012)
NET INCOME:  $822,071  (EBITDA)

District One Hospital is a community health care facility located on the Healthcare Campus in Faribault.

ACQUIRER:  Allina Health

LISTING:  Nonprofit
CEO:  Kenneth Paulus
PHONE:  612-262-5000
2925 Chicago Avenue
Minneapolis, Minnesota 55407
WEB SITE:  allinahealth.org

Allina Health is a not-for-profit health care system with more than 90 clinics, 12 hospitals, 14 pharmacies, specialty care centers and specialty medical services. It is merging its Sister Kenny Rehabilitation Institute with Courage Center. Net operating revenue in 2011 was $3.2 billion

ANNOUNCEMENT DATE:  November 26, 2013
PRICE:  Merger

TERMS:

The primary objective of the partnership is to ensure ongoing local access to a hospital, primary and specialty health care services. The deal will give District One increased operational efficiencies and access to capital.

TARGET:  Halifax Regional Medical Center

LISTING:  Nonprofit
LOCATION:  Roanoke Rapids, North Carolina
UNITS:  135
REVENUE:  $87,570,325  (2012)
NET INCOME:  $5,628,413  (EBITDA)

Halifax Regional Medical Center is licensed for 204 beds, including psychiatric and nursery. It offers an array of medical and surgical services, including 24-hour emergency care.

ACQUIRER:  Novant Health

LISTING:  Private
CEO:  Carl S. Amato
PHONE:  336-718-5600
2085 Frontis Plaza Blvd
Winston-Salem, North Carolina 27103
WEB SITE:  www.novanthealth.com

Novant Health is an integrated network of physician practices, outpatient centers and hospitals with operations in the Carolinas, Virginia and Georgia. The Novant Health network consists of more than 1,100 physicians and 24,000 employees at more than 450 locations.

ANNOUNCEMENT DATE:  December 6, 2013
PRICE:  Merger

TERMS:

Following a one-year management agreement during which due diligence will be completed, Halifax Regional Medical Center intends to merge with Novant Health.
**Target:** Port Huron Hospital  
**Acquirer:** McLaren Health Care

**Listing:** Nonprofit  
**Location:** Port Huron, Michigan  
**Units:** 186 (beds)  
**Revenue:** $164,878,774 (2012)  
**Net Income:** $17,194,848 (EBITDA)

Blue Water Health Services, parent of Port Huron Hospital, has agreed to transfer ownership of the hospital to McLaren.

**Announcement Date:** December 11, 2013  
**Price:** Not disclosed  
**Terms:** Letter of intent.

With this agreement, Port Huron Hospital will be able to draw from the resources and expertise of an 11-hospital system. Due diligence activities will take several months to complete.

**Target:** Wing Memorial Hospital  
**Acquirer:** Baystate Health

**Listing:** Nonprofit  
**Location:** Palmer, Massachusetts  
**Units:** 74 (beds)  
**Revenue:** $95,492,568 (2012)  
**Net Income:** $7,125,955 (EBITDA)

Wing Memorial Hospital and Medical Centers are being acquired. The 74-bed hospital provides a broad range of emergency, medical, surgical and psychiatric services. The five medical centers are located in Belchertown, Ludlow, Monson, Palmer, and Wilbraham.

**Announcement Date:** December 18, 2013  
**Price:** Not disclosed  
**Terms:**

The two organizations have signed a letter of intent to propose the transfer of ownership of Wing Memorial to Baystate Health. Wing physicians and providers pre-acquisition send half of their referrals to Baystate. Through this transaction, Wing will strengthen Baystate's local health network and enable patients to get more of their care closer to home.
Regional Care Services Corporation is offering its subsidiary Casa Grande Regional Medical Center, a hospital providing comprehensive care to Casa Grande and the communities of western Pinal County.

Banner Health signed a letter of intent to acquire Case Grande Regional Medical Center. The acquisition is expected to be completed during the spring of 2014. Banner has also agreed to provide interim funding as needed for CGRMC to continue regular operations until the acquisition is complete.
LABORATORIES, MRI AND DIALYSIS
<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>Enterix, Inc.</td>
<td>North Ryde</td>
<td>Australia</td>
<td>Clinical Genomics Technologies Pty Ltd.</td>
<td>New South Wales</td>
<td>Australia</td>
<td>October 1, 2013</td>
<td></td>
</tr>
<tr>
<td>ConVerge Diagnostic Services, LLC</td>
<td>Peabody</td>
<td>Massachusetts</td>
<td>Quest Diagnostics</td>
<td>Madison</td>
<td>New Jersey</td>
<td>October 7, 2013</td>
<td></td>
</tr>
<tr>
<td>Medexa Diagnostisk Service AB</td>
<td>Limhamn</td>
<td>Sweden</td>
<td>Indutrade AB</td>
<td>Stockholm</td>
<td>Sweden</td>
<td>October 8, 2013</td>
<td></td>
</tr>
<tr>
<td>Blood bank screening business</td>
<td>Cambridge and New Ma</td>
<td>United Kingdom</td>
<td>Trinity Biotech plc</td>
<td>Dublin</td>
<td>Ireland</td>
<td>October 17, 2013</td>
<td>$7,500,000</td>
</tr>
<tr>
<td>PLUS Diagnostics</td>
<td>Union</td>
<td>New Jersey</td>
<td>Miraca Life Sciences</td>
<td>Irving</td>
<td>Texas</td>
<td>October 22, 2013</td>
<td></td>
</tr>
<tr>
<td>Shiel Medical Laboratory, Inc.</td>
<td>Brooklyn</td>
<td>New York</td>
<td>Spectra Laboratories, Inc.</td>
<td>Rockleigh</td>
<td>New Jersey</td>
<td>October 22, 2013</td>
<td></td>
</tr>
<tr>
<td>Diagnostic Healthcare Ltd</td>
<td>Altrincham</td>
<td>United Kingdom</td>
<td>Ultrasound Now</td>
<td>Chester</td>
<td>United Kingdom</td>
<td>December 3, 2013</td>
<td></td>
</tr>
</tbody>
</table>

FOURTH QUARTER 2013 LABORATORIES, MRI AND DIALYSIS TRANSACTIONS
As part of its previously announced strategy to divest non-core businesses, Quest Diagnostics is selling Enterix, which makes colorectal cancer screening tests. Quest is expected to take a $25 million loss on the sale after tax.

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

The acquisition provides Clinical Genomics with a GMP-licensed facility in New Jersey as well as access to a NATA-approved laboratory in Australia that the company will use to launch its new blood test for colorectal cancer starting early next year in Australia. This acquisition was completed on September 30, 2013.

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

The acquisition provides Clinical Genomics with a GMP-licensed facility in New Jersey as well as access to a NATA-approved laboratory in Australia that the company will use to launch its new blood test for colorectal cancer starting early next year in Australia. This acquisition was completed on September 30, 2013.

As part of its previously announced strategy to divest non-core businesses, Quest Diagnostics is selling Enterix, which makes colorectal cancer screening tests. Quest is expected to take a $25 million loss on the sale after tax.

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

The acquisition provides Clinical Genomics with a GMP-licensed facility in New Jersey as well as access to a NATA-approved laboratory in Australia that the company will use to launch its new blood test for colorectal cancer starting early next year in Australia. This acquisition was completed on September 30, 2013.

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

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### Medexa Diagnostisk Service AB

**TARGET:** Medexa Diagnostisk Service AB  
**LISTING:** Private  
**LOCATION:** Limhamn, Sweden  
**REVENUE:** $4,000,000 (approximate)  
**CEO:** Johnny Alvarsson  
**PHONE:** 46 8 703 03 00  
**FAX:** 46 8 752 79 39  
**WEB SITE:** http://www.indutrade.se/en/  

Medexa Diagnostisk Service AB is a high-end technology firm for diagnostic ultrasound, magnetic resonance imaging (MRI) and fetal surveillance.

**ANNOUNCEMENT DATE:** October 8, 2013  
**PRICE:** Not disclosed  
**TERMS:**

The acquisition is expected to have a marginally positive impact on Indutrade's earnings per share. Indutrade took possession of the company on October 8, 2013.

### Blood bank screening business

**TARGET:** Blood bank screening business  
**LISTING:** Private  
**LOCATION:** Cambridge and New Market, United Kingdom  
**REVENUE:** $4,000,000 (approximate)  
**CEO:** Ronan O'Caoimh  
**PHONE:** 353-1-2769800  
**WEB SITE:** www.trinitybiotech.com  

Lab 21 Ltd is selling its blood bank screening business, including best-in-class TPHA and ELISA products. Of its $4 million in revenue, $3.5 million comes from its syphilis products and the rest from malaria products.

**ANNOUNCEMENT DATE:** October 17, 2013  
**PRICE:** $7,500,000  
**TERMS:** $7.5 million including acquisition costs.

Trinity Biotech is a leading developer and manufacturer of diagnostic products for the point-of-care and clinical laboratory markets. It has facilities in Ireland, California, Massachusetts and Kansas.

Trinity plans to transition the production activities of the existing facilities in Bray, Ireland and Jamestown, New York. Trinity is recognizing a charge of $2.5 million in the Q3 statement mainly covering reorganization and redundancy costs associated with the closure of the UK manufacturing operations. This acquisition was completed on October 17, 2013.
**TARGET:** PLUS Diagnostics

**LISTING:** Private  
**LOCATION:** Union, New Jersey  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

PLUS Diagnostics, sold by Water Street Healthcare Partners, is an anatomic pathology company which has laboratories in New Jersey and California. The labs offer a comprehensive menu of specialty diagnostic testing and consultative services.

**ANNOUNCEMENT DATE:** October 22, 2013  
**PRICE:** Not disclosed  
**TERMS:**

PLUS Diagnostics was a regional lab in 2006 when it was acquired by Water Street. Water Street then transformed it into a bi-coastal entity and added innovative new tests. This acquisition completed on October 22, 2013.

**ACQUIRER:** Miraca Life Sciences

**LISTING:** Private  
**CEO:** Frank Basile  
**PHONE:** 1-800-979-8292  
**LOCATION:** Union, New Jersey  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Miraca Life Sciences is an academic-caliber pathology laboratory with diagnostic services in the fields of dermatology, gastroenterology, hematology and urology. It has seven labs and serves more than 3,500 patients each day.

**WEB SITE:** www.miracalifesciences.com/

**TARGET:** Shiel Medical Laboratory, Inc.

**LISTING:** Private  
**LOCATION:** Brooklyn, New York  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Founded in 1919, Shiel Medical Laboratory, Inc. is one of the oldest continuously operating clinical laboratories in the United States. Its main testing facility is in the Brooklyn Navy Yard.

**ANNOUNCEMENT DATE:** October 22, 2013  
**PRICE:** Not disclosed  
**TERMS:**

The acquisition will expand Spectra's existing laboratory services capabilities. The transaction is expected to close in the fourth quarter of 2013.

**ACQUIRER:** Spectra Laboratories, Inc.

**LISTING:** NYSE: FMS  
**CEO:**  
**PHONE:** 201-767-7070  
**LOCATION:** Brooklyn, New York  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Established in 1982, Spectra Laboratories, Inc. is a subsidiary of Fresenius Medical Care AG & Co KGaA. It is the leading provider of renal-specific laboratory testing services in the United States.

**WEB SITE:** www.fmc-ag.com/
Nautic Partners, LLC and Ferrer Freeman & Company LLC are selling Genova Diagnostics, a global specialty clinical laboratory company.

**TARGET:** Genova Diagnostics, Inc.  
**ACQUIRER:** Levine Leichtman Capital Partners

**LISTING:** Private  
**LOCATION:** Asheville, North Carolina  
**UNITS:** 335 N. Maple Dr., Ste 130  
**REVENUE:** Beverly Hills, California 90210

Genova offers more than 125 specialized diagnostic assessments that cover digestive, metabolic, immunology, endocrinology and other physiological areas. It currently serves more than 10,000 primary care physicians, specialists and other healthcare providers. Genova was advised by Lazard Middle Market, and Goodwin Procter served as legal advisor to Genova.

**ANNOUNCEMENT DATE:** November 13, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Levine Leichtman Capital Partners manages approximately $6.5 billion of institutional investment capital through private equity partnerships, distressed debt and leveraged loan funds.

**WEB SITE:** www.llcp.com

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Diagnostic Healthcare operates a network of centers across the UK, providing MRI scans, ultrasound, bone desity scans (DEXA scan), health screening and reporting services.

**TARGET:** Diagnostic Healthcare Ltd  
**ACQUIRER:** Ultrasound Now

**LISTING:** Private  
**LOCATION:** Altrincham, United Kingdom  
**UNITS:** Maple House, Park West, Sealand Road

Diagnostic Healthcare operates a network of centers across the UK, providing MRI scans, ultrasound, bone desity scans (DEXA scan), health screening and reporting services.

**ANNOUNCEMENT DATE:** December 3, 2013  
**PRICE:** Merger  
**TERMS:**

Ultrasound Now offers end-to-end ultrasound solutions to both private and NHS patients in hospitals, GP surgeries, dedicated community sites and private clinics and hospitals.

**WEB SITE:** www.ultrasoundnow.co.uk

The combined business will offer enhanced services in more than 45 clinics in the North West, Yorkshire, the Midlands and North Wales, scanning more than 80,000 ultrasound patients a year. The merger will double the number of customers serviced under the Diganostic Healthcare umbrella.
LONG-TERM CARE
<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>PRICE</th>
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<tbody>
<tr>
<td>Cameron Hall Portfolio</td>
<td>Canton &amp; Ellijay</td>
<td>Georgia</td>
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<td>Liverpool</td>
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<td>Illinois</td>
<td>ClearPath Senior Holdings, LLC</td>
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<td>Illinois</td>
<td>Heritage Enterprises, Inc.</td>
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<td>Pennsylvania</td>
<td>Cleveland</td>
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<td>CapTel Senior Housing</td>
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<td>North Canton</td>
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<td>Indiana</td>
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</table>
TARGET: Cameron Hall Portfolio

ACQUIRER: Senior Housing Properties Trust

LISTING: Private
LOCATION: Canton & Ellijay, Georgia
UNITS: 153
REVENUE: $5,245,000
NET INCOME: $1,529,000 (EBITDA)

Cameron Hall Canton was built in 1997 and has 72 assisted living units and 22 memory care units, and is licensed for 105 beds. Cameron Hall Ellijay was built in 2008 and has 59 assisted living units and is licensed for 70 beds. They are located 40 miles apart.

ANNOUNCEMENT DATE: October 1, 2013
PRICE: $19,100,000
TERMS: 
PRICE PER UNIT: $124,837
PRICE/REVENUE: 3.64
PRICE/INCOME: 12.49

Senior Housing Properties Trust is a REIT that owns more than 384 properties in 40 states. It has a stock market capitalization in excess of $4.5 billion.

The buyer partnered with Five Star Quality Care for the acquisition, and Five Star will manage the properties. Cameron Hall Canton underwent renovations in 2001, 2006 and 2008 and has 48,905 square feet. Cameron Hall Ellijay has 43,201 square feet. There is little competition in the Ellijay area. Combined occupancy was 85%.

Senior Living Investment Brokerage handled the transaction, which closed on October 1.

TARGET: 3 assisted living communities

ACQUIRER: Aviv REIT, Inc.

LISTING: Private
LOCATION: Various, Florida
UNITS: 200
REVENUE: $4,552,000
NET INCOME: $1,033,000

The three communities are located in Brooksville, Lakeland and Haines City and have a total licensed capacity for 310 beds. Average occupancy was 79.5%, and they were all built at least 30 years ago with renovations in the 1980s.

ANNOUNCEMENT DATE: October 4, 2013
PRICE: $13,000,000
TERMS: 
PRICE PER UNIT: $65,000
PRICE/REVENUE: 2.86
PRICE/INCOME: 12.58

Aviv REIT is a real estate investment trust that went public in March 2013. It has invested primarily in skilled nursing facilities but also has a growing portfolio of senior living assets.

The sellers were Florida Diversified Business Management and Holding Co. LLC and Pinnacle Healthcare Services, Inc., both owned by the same individual. Aviv will be leasing the properties to Florida-based Better Senior Living Consulting, which operates nine assisted living facilities in Florida. The triple-net lease will have an initial 10-year term with an initial cash yield of 10% and annual compounded escalators based on the CPI. Colliers International represented the seller, and the deal closed on September 30.
TARGET: 8 senior living communities

ACQUIRER: American Realty Capital Healthcare Trust

LISTING: Private
LOCATION: Various, Southeast
UNITs: 640
REVENUE: 
NET INCOME: $8,600,000 (approx. EBITDA)

This sale by an affiliate of Prudential Real Estate Investors includes three communities in Georgia, three in Florida and one each in Tennessee and North Carolina. Average occupancy was 93% and there are 453 assisted living units and 187 memory care units.

ANNOUNCEMENT DATE: October 4, 2013
PRICE: $143,000,000
TERMS: Cash plus assumed debt.

ARC-Healthcare Trust is part of American Realty Capital, a diversified real estate company that sponsors several non-traded REITs. The Healthcare Trust has been aggressively purchasing senior living properties since its first acquisition in late 2012.

TARGET: 6 senior living communities

ACQUIRER: Kayne Anderson Real Estate Advisors

LISTING: NYSE: GE
LOCATION: Various, Florida
UNITs: 1930
REVENUE: 
NET INCOME: $30,000,000 (approx. EBITDA)

This portfolio, known as Aston Gardens, consists of six communities in Naples, Parkland, Sun City, Tampa and Venice with a total of 1,930 units. Occupancy is 97% and the units are 82% independent living and 18% assisted living.

ANNOUNCEMENT DATE: October 7, 2013
PRICE: $400,000,000
TERMS: A 90/10 joint venture with Discovery Senior Care

Kayne Anderson Real Estate Advisors is the real estate private equity arm of Kayne Anderson Capital Advisors, L.P., a $24 billion investment management firm with 30 years of experience.

This portfolio was purchased in 2006 by a joint venture between GE Healthcare Finance (75%) and Sunrise Senior Living (25%) for $460 million. Subsequent to the purchase, occupancy declined from 95% to below 85%, and GE bought out Sunrise and put Discovery Senior Living in as the manager and JV partner, but at a smaller share. Discovery turned it around and GE decided to sell it. This transaction was completed on October 7, 2013.
**TARGET:** Eight senior living properties  
**LISTING:** Private  
**LOCATION:** Texas  
**UNITS:** 900  
**REVENUE:**  
**NET INCOME:**

Known as the South Bay II portfolio, seven of the communities are in Texas and one is in Illinois. The 900 units are comprised of 415 independent living units, 254 assisted living units, 173 memory care units and 72 skilled nursing units with 72 beds.

**ANNOUNCEMENT DATE:** October 7, 2013  
**PRICE:** $187,200,000  
**TERMS:**

The average age of the communities is just two years, which is why the overall occupancy is a low 70%. This will be the second portfolio that CNL has purchased from affiliates of the seller, a developer located in Dallas, Texas. The closing is expected to take place in the first quarter of 2014. Key Bank will be providing the financing.

**TARGET:** Sutter Oaks Midtown Nursing Center  
**LISTING:** Nonprofit  
**LOCATION:** Sacramento, California  
**UNITS:** 100 (beds)  
**REVENUE:**  
**NET INCOME:**

Sutter Health is selling its 100-bed Sutter Oaks Midtown Nursing Center, a skilled nursing facility in Sacramento.

**ANNOUNCEMENT DATE:** October 7, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Sutter Health sold to focus on it's core business of acute hospital care. The facility will be renamed Midtown Oaks Post Acute.
<table>
<thead>
<tr>
<th>TARGET: 2 assisted living communities</th>
<th>ACQUIRER: Regional owner/operator</th>
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</thead>
<tbody>
<tr>
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<td>LISTING: Private</td>
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<tr>
<td>LOCATION: Fenton and Lake Swartz, Michigan</td>
<td>CEO:</td>
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<td>UNITS: 39</td>
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<td>REVENUE: $1,388,000</td>
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<td>NET INCOME: $365,000 (EBITDA)</td>
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</table>

The Pines of Lake Fenton was built in 2001 and has 20 assisted living units with an occupancy rate of 90%. The Pines of Swartz Creek was built in 1998 and has 19 assisted living units (with a license for 20 beds) with an occupancy rate of 100%.

**ANNOUNCEMENT DATE:** October 8, 2013

**PRICE:** $2,850,000

**TERMS:**

The seller was a local owner who wanted to divest these two assets, which are located 15 miles apart in Genesee County. The 12.8% cap rate was above market averages because of their small size with no economies of scale. Evans Senior Investments represented the seller in the transaction, which closed on October 8.

<table>
<thead>
<tr>
<th>TARGET: 3 assisted living communities</th>
<th>ACQUIRER: Cornerstone Core Properties REIT, Inc.</th>
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<tbody>
<tr>
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<td>LISTING: Private</td>
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<td>LOCATION: Various, North Carolina</td>
<td>CEO: Terry G. Roussel</td>
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<td>UNITS: 188 (beds)</td>
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<td>WEB SITE: <a href="http://www.crefunds.com">www.crefunds.com</a></td>
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The communities include Carteret House in Newport with 64 beds and built in 1994, Hamlet House in Hamlet with 60 beds and built in 1999, and Shelby House in Shelby with 64 beds and built in 1991. The total square footage is 87,282.

**ANNOUNCEMENT DATE:** October 8, 2013

**PRICE:** $15,300,000

**TERMS:** Sale/leaseback

Cornerstone will lease the three properties to Meridian Senior Living, which will continue to operate them pursuant to a 15-year lease. Meridian operates more than 120 senior living facilities with more than 4,400 units in 12 states, including 44 in North Carolina and two other properties owned by Cornerstone. This transaction closed on October 4.
**TARGET:**  
*St. Joseph Nursing Home*

**LISTING:** Nonprofit  
**LOCATION:** Utica, New York  
**UNITS:** 120 (beds)  
**REVENUE:**  
**NET INCOME:**

St. Joseph Nursing Home has been sponsored by the Carmelite Sisters for the Aged and Infirm since 1971. It is a licensed 120-bed skilled nursing facility.

**ANNOUNCEMENT DATE:** October 17, 2013

**ACQUIRER:**  
*Personal Healthcare, LLC*

**LISTING:** Private  
**CEO:** Ephraim Zagelbaum

New York  
**PHONE:**

**FAX:**

Personal Healthcare and its affiliates own and operate seven nursing facilities in New York and Massachusetts, ranging in size from 80 beds to 183 beds.

**PRICE:** Not disclosed

**PRICE PER UNIT:**

**TERMS:**

This acquisition, which is not expected to close for many months due to the New York change of ownership requirements, will be completed by affiliates of Personal Healthcare, LLC, which include URNC, LLC and URNC Realty, LLC.

**TARGET:**  
*The Lighthouse at Lincoln*

**LISTING:** Private  
**LOCATION:** Lincoln, Rhode Island  
**UNITS:** 60  
**REVENUE:**

The Lighthouse at Lincoln (the new name) was built in 2009 as a 60-unit Alzheimer’s facility. At the time of sale, occupancy was approaching 60%.

**ANNOUNCEMENT DATE:** October 18, 2013

**ACQUIRER:**  
*LCB Senior Living, LLC*

**LISTING:** Private  
**CEO:** Michael A. Stoller

3 Edgewater Drive, Ste. 101  
Norwood, Massachusetts 02062  
**PHONE:** 781-619-9320  
**FAX:** 781-619-9321

**WEB SITE:** www.lcbseniorliving.com

LCB Senior Living was founded in 2010 by the management team of the former Newton Senior Living. The company currently manages two assisted living communities, owns and operates two others and has two others under construction that will open in late 2014.

**PRICE:** $11,000,000

**PRICE PER UNIT:** $183,333

**TERMS:** Bank debt and equity.

This community was third-party managed for a local investor, which may account for the low occupancy. Wells Fargo Bank provided $8.6 million in three-year financing with two one-year extension options. A fund managed by Prudential Real Estate Investors provided $3.9 million of equity, with about $700,000 coming from joint venture partner Berkshire Realty Ventures and LCB. The total capitalization for the deal was $13.2 million. Cushman & Wakefield’s Senior Housing Capital Markets Group arranged the financing for the acquisition, which closed in September.

The Health Care M&A Report, 4th Quarter, 2013  
127
TARGET:  Parkwood Place Healthcare Center  
ACQUIRER:  Texas Owner/Operator

LISTING:  Private  
LOCATION:  Lufkin, Texas  
UNITS:  115  (beds)  
REVENUE:  $5,900,000  
NET INCOME:  

Parkwood Place is a licensed 115-bed skilled nursing facility with a high Medicaid census. It was originally built in 1915 and now has 57,500 square feet. Occupancy is approximately 77%.

ANNOUNCEMENT DATE:  October 21, 2013  
PRICE:  $2,000,000  
TERMS:  

The buyer, based in Central Texas, operates several nursing facilities throughout Texas.

PRICE PER UNIT:  $17,391  
PRICE/REVENUE:  0.34  
PRICE/INCOME:  

The seller was a national operator from the East Coast. With a local operator now managing it, they may be able to increase the census and focus on a higher quality mix. It recently had a negative EBITDA of about $180,000. The facility is located one block away from a major Lufkin hospital, which may allow the buyer to expand the facility’s Medicare census. Lufkin is located in East Texas. The acquisition was funded by a local community bank, and Senior Living Investment Brokerage handled the transaction, which closed on October 21.

TARGET:  Graceland at Garden Ridge  
ACQUIRER:  Cara Graceland LLC

LISTING:  Private  
LOCATION:  Garden Ridge, Texas  
UNITS:  45  
REVENUE:  $1,900,000  (approximate)  
NET INCOME:  

Sodalis Elder Living sold this assisted living facility which is licensed for 52 beds and was built in 2002. Of the total units, eight are for memory care. The facility was built in 2002 and occupancy is 92%.

ANNOUNCEMENT DATE:  October 23, 2013  
PRICE:  $5,600,000  (Approximate)  
TERMS:  

Price Per Unit:  $124,444  
Price/Revenue:  2.95  
Price/Income:  

This is the first senior living investment for the newly established owner.

Love Funding provided bridge financing of $4.6 million in August so the buyer could close on the transaction before the purchase and sale agreement expired. The deal was supposed to be funded by HUD, but there was a backlog at HUD because it had reached its lending limit, and then the government shutdown delayed things further. It was subsequently refinanced with HUD in October in the amount of $4.92 million. The sale closed on August 27.
TARGET: 26 Holiday Retirement communities

Listing: Private
Location: Various, Various
Units: 3138
Revenue: $97,000,000 (estimated)
Net Income: $49,500,000 (estimated EBITDA)

Holiday Retirement Corporation, owned by funds controlled by Fortress Investment Group, sold 26 independent living communities with 3,138 units with an overall occupancy rate of 94%.

Announcement Date: October 25, 2013
Price: $790,000,000
Terms: Sale/leaseback.

ACquirer: Ventas

Listing: NYSE: VTR
CEO: Debra Cafaro
Phone: 877-483-6827
353 North Clark Street
Chicago, Illinois 60654
Fax: 312-655-5049
Web site: www.ventasreit.com

Ventas is one of the largest health care REITs in the country with a diversified portfolio of seniors housing and care properties, medical office buildings and long-term acute care hospitals.

Price: $790,000,000
Price per unit: $251,753
Price/Revenue: 8.14
Price/Income: 15.96

There had been rumors in the market that Ventas made an offer for the entire Holiday Retirement Corporation portfolio earlier in the year. This transaction, most likely for the better Holiday properties given the 94% occupancy rate (at least 400 basis points higher than the rest of the portfolio) and the high per-unit price, may be a first stage of future deals, or provide Fortress with some flexibility in deciding what to do with the remainder of the portfolio (approximately 280 buildings) before the Fannie Mae debt matures (close to $4.5 billion before this deal).

TARGET: Avalon Springs Health Campus

Listing: TSX: HLP.UN
Location: Valparaiso, Indiana
Units: 132 (beds)
Revenue: Net Income:

Avalon Springs Health Campus has been leased to Trilogy Healthcare, which had a purchase option for the building that has now been exercised. It was sold by HealthLease Properties REIT.

Announcement Date: October 25, 2013
Price: $11,469,996
Terms:

ACquirer: Trilogy Health Services

Listing: Private
CEO: Randall Bufford
Phone: 502-412-5847
303 N, Hurstbourne Pkwy,
Ste 200
Louisville, Kentucky 40222
Fax: 502-412-0407
Web site: www.trilogyhs.com

Trilogy Health Services operates more than 60 senior living communities that usually offer a combination of assisted living and post-acute care. They are located in Illinois, Indiana, Kentucky, Michigan and Ohio.

Price: $11,469,996
Price per unit: $86,894
Price/Revenue: 
Price/Income:

This transaction closed in October. It had no material net impact on funds from operations for HealthLease.
**TARGET:** Willows at Hamburg  
**ACQUIRER:** HealthLease Properties REIT

**LISTING:** NYSE: HCN  
**LOCATION:** Lexington, Kentucky  
**UNITS:** 123 (beds)  
**NET INCOME:**

The Willows at Hamburg has 54 licensed skilled nursing beds, 34 assisted living units and 35 memory care units. Trilogy Healthcare has been leasing the facility.

**ANNOUNCEMENT DATE:** October 25, 2013
**PRICE:** $14,123,350
**TERMS:**

HealthLease purchased this property from Health Care REIT and the expected first year rent is $1,205,745, resulting in an initial yield of 8.54%. This purchase closed in October.

**TARGET:** Cedarbrooke Chateau  
**ACQUIRER:** Chartwell Retirement Residences

**LISTING:** Private  
**LOCATION:** Mission, British Columbia  
**UNITS:** 138  
**NET INCOME:**

Cedarbrooke Chateau is a 138-unit retirement community that was built in 2009 and has current occupancy of 73%.

**ANNOUNCEMENT DATE:** October 28, 2013
**PRICE:** $27,000,000
**TERMS:** Canadian $27.0 million.

This acquisition will offer operational synergies with a nearby 126-unit community, Chartwell Carrington House Retirement Residence. The purchase was financed with a C$15.3 million mortgage bearing an interest rate of 4.35%, with the remainder funded from Chartwell's credit facility. This acquisition closed in late October.
<table>
<thead>
<tr>
<th>TARGET: Midtown Manor</th>
<th>ACQUIRER: Florida Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Hollywood, Florida</td>
<td>CEO:</td>
</tr>
<tr>
<td>UNITS: 52</td>
<td>PHONE:</td>
</tr>
<tr>
<td>REVENUE: $2,200,000 (estimated)</td>
<td>FAX: Palm Beach, Florida</td>
</tr>
<tr>
<td>NET INCOME: $460,000 (approx. EBITDA)</td>
<td>WEB SITE:</td>
</tr>
</tbody>
</table>

Midtown Manor is a three-story, 105-bed assisted living facility with a current occupancy rate of 97% (based on beds). There are about 52 units, and most of them are semi-private. The majority of the residents are funded under Florida's diversion program.

**ANNOUNCEMENT DATE:** October 29, 2013  
**PRICE:** $5,700,000  
**TERMS:**

The buyer owns and operates a few other senior living properties in Florida.

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Woodbury, New Jersey</td>
<td>CEO: John Mark Ramsey</td>
</tr>
<tr>
<td>UNITS: 227</td>
<td>PHONE: 407-999-7679</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX: 189 S. Orange Ave., Ste. 1700 Orlando, Florida 32801</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE: sentiohealthcareproperties.com</td>
</tr>
</tbody>
</table>

Woodbury Mews has a total of 227 units, comprised of 129 independent living units, 57 assisted living units and 41 memory care units.

**ANNOUNCEMENT DATE:** October 29, 2013  
**PRICE:** $38,100,000  
**TERMS:**

Sentio Healthcare Properties is a public, non-traded REIT which invests exclusively in health care-related real estate. It has an affiliation with Kohlberg Kravis Roberts & Co. L.P.

**PRICE PER UNIT:** $109,615  
**PRICE/REVENUE:** 2.59  
**PRICE/INCOME:** 12.39

This is the first investment made by Sentio as a result of an initial $150 million of convertible preferred equity that KKR has committed over a two to three year period. Sentio has hired Addit, LLC to manage the community. The sellers were affiliates of Capital Health Group and Westport Capital Partners LLC.
TARGET: McKnight Terrace

ACQUIRER: Capital Senior Living Corporation

LISTING: Private
LOCATION: Middletown, Ohio
UNITS: 61
REVENUE: 
NET INCOME: 

McKnight Terrace was built in 1998 for about $10 million by a local not-for-profit hospital. The community has about 47,000 square feet and had previously suffered from low occupancy. Of the 61 units, 40 are assisted living and 20 are memory care.

ANNOUNCEMENT DATE: October 30, 2013
PRICE: Not disclosed
TERMS: 

Capital Senior Living operates more than 100 senior living communities in 23 states with a capacity for more than 13,600 residents.

The local hospital sold the building in 2008 for $6.0 million to Rittenhouse Senior Living, which then sold it in 2012 to a small Kentucky owner/operator for approximately $4.0 million after being unable to turn it around. This Kentucky owner has now re-sold the property after turning the census around. The transaction closed at the end of September.

TARGET: Blackhawk

ACQUIRER: NorthStar Healthcare Income, Inc.

LISTING: Private
LOCATION: Spring Hills, Kansas
UNITS: 48
REVENUE: $1,900,000 (nnialized
NET INCOME: $975,000 (EBITDA)

Blackhawk is a 48-unit assisted living facility that was built in 2006 and 2010 and has 40 assisted living units and eight dedicated Alzheimer's units. The Medicaid census is about 15%, and overall occupancy runs at 100%.

ANNOUNCEMENT DATE: October 31, 2013
PRICE: $7,000,000
TERMS: 

The buyer is a REIT and is part of NorthStar Realty Finance Corp., a commercial real estate investment and asset management company. It focuses on senior and subordinate debt investments secured primarily by commercial, multifamily, and healthcare propert

There are 40 studios/one-bedrooms from 324 square feet to 434 square feet with monthly rents between $2,700 and $3,150. There are eight Alzheimer's studios between 324 square feet and 434 square feet with monthly rents of $3,850. Marcus & Millichap represented the seller on the transaction, which closed on October 8.
### Colorado Springs Senior Homes

**TARGET:** Colorado Springs Senior Homes  
**ACQUIRER:** TrustCare  
**LISTING:** Private  
**LOCATION:** Colorado Springs, Colorado  
**UNITS:** 36  
**REVENUE:** $950,000 (estimated)  
**NET INCOME:** $275,000 (estimated EBITDA)  

Colorado Springs Senior Homes has 36 units and it operates at 100% occupancy, of which about 85% is Medicaid. It was built in 1985 and comprises about 25,600 square feet.

**ANNOUNCEMENT DATE:** October 31, 2013  
**PRICE:** $1,810,000  
**TERMS:**  

TrustCare is a start-up and this is its first acquisition in the seniors housing business.

### Grace Gardens

**TARGET:** Grace Gardens  
**ACQUIRER:** NorthStar Healthcare Income, Inc.  
**LISTING:** Nonprofit  
**LOCATION:** Leawood, Kansas  
**UNITS:** 44  
**REVENUE:** $1,230,000  
**NET INCOME:** $760,000  

Grace Gardens consists of 44 independent living villas in 11 quadplexes that were built between 2002 and 2007 on 13.74 acres. There is a clubhouse with indoor pool, fitness center, lounge and private dining room. Occupancy is 75%.

**ANNOUNCEMENT DATE:** October 31, 2013  
**PRICE:** $8,000,000  
**TERMS:**  

When the remaining 11 units are leased, revenues and EBITDA could grow to $1.7 million and $1.1 million respectively. There is additional land available to add more units when the initial 44 units are stabilized. Marcus & Millichap represented the seller, a local Baptist Church Foundation, on the transaction, which closed on October 8.
**TARGET:** Radius Healthcare Center  
**ACQUIRER:** Tryko Partners, LLC

| LISTING: | NYSE: VTR | LISTING: | Private |
| LOCATION: | Danvers, Massachusetts | CEO: | Yitzchok Rokowsky |
| UNITS: | 159 (beds) | PHONE: | 732-961-9991 |
| REVENUE: | $10,316,000 (2012) | 575 Route 70, 2nd Floor | 732-961-9994 |
| NET INCOME: | | Brick, New Jersey 08723 |

Radius Healthcare is a 159-bed skilled nursing facility that was built in 1972 and maintains occupancy of 84%. There are eight private rooms, 20 semi-private rooms and 37 triples. The census is 91% Medicaid.

**ANNOUNCEMENT DATE:** October 31, 2013  
**PRICE:** $4,000,000  
**TERMS:**

Established in 1989, Tryko is a private equity real estate investment group that is active in the acquisition of under-utilized commercial and residential properties. It's current portfolio includes 3,000 residential units, 150,000 square feet of commercial.

Expenses were about $100,000 over revenues in 2012, but with higher occupancy it should be much more profitable. The buyer may convert some of the triples into semi-private rooms, and some of the semi-privates to private inorder to drive better paying customers. Marcus & Millichap represented the seller, a publicly traded REIT, in this transaction, which closed on October 31.

**TARGET:** Regal Pointe  
**ACQUIRER:** The Carlyle Group

| LISTING: | Private | LISTING: | NASDAQ: CG |
| LOCATION: | Middletown, New Jersey | CEO: | David M. Rubenstein |
| UNITS: | 128 | PHONE: | 202-347-2626 |
| REVENUE: | | 1001 Pennsylvania Avenue | 202-347-1818 |
| NET INCOME: | | Washington, D.C. 20004 |

Regal Pointe was built in 1982 as an affordable senior housing community, financed with tax credits and bonds. It now can be 100% market rate, and there are just 22 affordable units remaining occupied. Overall occupancy is just below 85%.

**ANNOUNCEMENT DATE:** October 31, 2013  
**PRICE:** Not disclosed  
**TERMS:** Cash

The Carlyle Group is one of the world's largest private equity firms with $180 billion of assets under management. This acquisition was completed with equity from Carlyle Realty Partners VI L.P., a $2.25 billion U.S. real estate investment fund.

There are 96 studios and 32 one-bedrooms, and the community recently underwent extensive renovations of common areas, the kitchen and the residential units as it transitions to market rate rents. The affordable rents average $1,100 per month, while market rate averages $2,880 per month. The new owner plans to convert some of the studios to assisted living and memory care, and they have hired The Arbor Company as the new manager (rebranding it as Arbor Terrace of Middletown). The sale closed on October 17, and HFF represented the seller.
<table>
<thead>
<tr>
<th>TARGET:</th>
<th>Whitcomb House</th>
<th>ACQUIRER: Capital Senior Living Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING:</td>
<td>Private</td>
<td>LISTING: NYSE: CSU</td>
</tr>
<tr>
<td>LOCATION:</td>
<td>Milford, Massachusetts</td>
<td>CEO: Lawrence A. Cohen</td>
</tr>
<tr>
<td>UNITS:</td>
<td>68</td>
<td>PHONE: 972-770-5600</td>
</tr>
<tr>
<td>REVENUE:</td>
<td></td>
<td>14160 Dallas Parkway, St. 300</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td></td>
<td>FAX: 972-770-5666</td>
</tr>
<tr>
<td></td>
<td>Whitcomb House is a 68-unit assisted living community that is licensed for 66</td>
<td>WEB SITE: <a href="http://www.capitalsenior.com">www.capitalsenior.com</a></td>
</tr>
<tr>
<td></td>
<td>assisted living beds and 21 memory care beds. Two of the buildings were</td>
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<td></td>
<td>converted and renovated to their present use from 1996 to 2000, and a third</td>
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<tr>
<td></td>
<td>building was added in 2006.</td>
<td></td>
</tr>
<tr>
<td>ANNOUNCEMENT DATE:</td>
<td>October 31, 2013</td>
<td>PRICE: Not disclosed</td>
</tr>
<tr>
<td>PRICE:</td>
<td></td>
<td>PRICE PER UNIT:</td>
</tr>
<tr>
<td>TERMS:</td>
<td></td>
<td>PRICE/REVENUE:</td>
</tr>
<tr>
<td></td>
<td>The seller was a local owner who developed the property and managed it before</td>
<td>PRICE/INCOME:</td>
</tr>
<tr>
<td></td>
<td>selling. Occupancy has been averaging in the mid-90% area, and recently increased</td>
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<tr>
<td></td>
<td>above 97%. There are a total of 48,565 square feet in the three buildings,</td>
<td></td>
</tr>
<tr>
<td></td>
<td>which are interconnected, and the campus is on 9.3 acres. Cassidy Turley</td>
<td></td>
</tr>
<tr>
<td></td>
<td>represented the seller in the transaction, which closed on October 31.</td>
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</tr>
<tr>
<td>TARGET:</td>
<td>Woodlands Assisted Living</td>
<td>ACQUIRER: National Health Investors, Inc.</td>
</tr>
<tr>
<td>LISTING:</td>
<td>Private</td>
<td>LISTING: NYSE: NHI</td>
</tr>
<tr>
<td>LOCATION:</td>
<td>Middle River, Maryland</td>
<td>CEO: Justin Hutchens</td>
</tr>
<tr>
<td>UNITS:</td>
<td>63</td>
<td>PHONE: 615-890-9100</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>$2,800,000 (approximate)</td>
<td>FAX:</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>$700,000 (approx. EBITDA)</td>
<td>WEB SITE: <a href="http://www.nhinvestors.com">www.nhinvestors.com</a></td>
</tr>
<tr>
<td></td>
<td>Woodlands is a 63-unit assisted living facility that was built in 1999 and has</td>
<td></td>
</tr>
<tr>
<td></td>
<td>an average occupancy rate of 80%. Average monthly rates are close to $4,000.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>It is located in the suburbs of Baltimore.</td>
<td></td>
</tr>
<tr>
<td>ANNOUNCEMENT DATE:</td>
<td>October 31, 2013</td>
<td>PRICE: $142,857</td>
</tr>
<tr>
<td>PRICE:</td>
<td></td>
<td>PRICE/REVENUE:</td>
</tr>
<tr>
<td>TERMS:</td>
<td></td>
<td>PRICE/INCOME:</td>
</tr>
<tr>
<td></td>
<td>This property was owned by a mom and pop provider and there is significant room</td>
<td></td>
</tr>
<tr>
<td></td>
<td>for improvement. NHI has also agreed to fund $500,000 in renovations that will</td>
<td></td>
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<tr>
<td></td>
<td>enable the buyer to transition the community to a higher price point. Ambrose</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Capital represented the seller on the deal, which closed October 31.</td>
<td></td>
</tr>
</tbody>
</table>
**TARGET:** Arbor View Healthcare & Rehab Center

**LISTING:** NYSE: FVE

**LOCATION:** St. Joseph, Missouri

**UNITS:** 120 (beds)

**REVENUE:** $4,300,000

**NET INCOME:**

Arbor View was built in 1979 and is a one-story structure with about 35,000 square feet on 4.8 acres. Overall occupancy was about 65% with 60% Medicaid, 20% private pay, 15% Medicare and 5% insurance. It had been losing money.

**ANNOUNCEMENT DATE:** November 1, 2013

**PRICE:** $2,550,000

**TERMS:**

**PRICE PER UNIT:** $21,250

**PRICE/REVENUE:** 0.59

**PRICE/INCOME:**

Five Star Quality Care decided earlier in 2013 to divest nearly a dozen skilled nursing facilities as it focuses on the private pay seniors housing market. This property had been on the Focus Facility list which hurt occupancy and the financial performance. The sale closed after the seller was able to remove it from the Focus list. The Illinois buyer already operates in Missouri and should be able to operate this facility more efficiently and return it to profitability. Senior Living Investment Brokerage handled the transaction.

**TARGET:** Gardens at Westlake

**LISTING:** Private

**LOCATION:** Westlake, Ohio

**UNITS:** 97

**REVENUE:** $5,000,000 (estimate in-place)

**NET INCOME:** $1,800,000 (estimated EBITDA)

Gardens at Westlake is a 97-unit assisted living community that was built in 1987 with a full renovation in 2007. Occupancy runs at 98%, and the one-bedroom units range from 600 to 710 square feet, while the two-bedroom units are from 850 to 1,200 square feet.

**ANNOUNCEMENT DATE:** November 1, 2013

**PRICE:** $22,500,000

**TERMS:**

**PRICE PER UNIT:** $231,959

**PRICE/REVENUE:** 4.50

**PRICE/INCOME:** 12.50

This is a very large community, with about 132,560 total square feet, of which about 70,000 is rentable. There are 26 two-bedroom units and 71 one-bedroom units. The seller, Spectrum Retirement Communities, will remain as the manager for the buyer. This transaction closed on October 31.
**TARGET:**  
**Ladiga Manor**

**LISTING:** Private  
**LOCATION:** Jacksonville, Alabama  
**UNITS:** 42  
**REVENUE:** $1,192,000  
**NET INCOME:** $255,000  

Ladiga Manor is an assisted living facility with 27 assisted living units and 15 memory care units under the Specialty Care Assisted Living Facilities (SCALF) program. It was built in 2009 and overall occupancy has been 79%.

**ANNOUNCEMENT DATE:** November 1, 2013  
**PRICE:** $3,500,000

**TERMS:**

Even though occupancy is not at 100%, the seller has an active CON for an additional nine SCALF beds that are currently not being utilized. The buyer plans to complete an expansion for a new secured memory care unit and possibly include cottages on the site. The seller was a local partnership that is exiting the business. Senior Living Investment Brokerage handled the transaction, which closed on November 1.

**TARGET:**  
**Regal Estate/Bradford Place**

**LISTING:** Private  
**LOCATION:** Independence, Kansas  
**UNITS:** 95 (beds)  
**REVENUE:** $3,963,000 (annualized)  
**NET INCOME:** $323,000 (annualized EBITDA)

Regal Estate is now a 54-bed skilled nursing facility built in 1969 with 18,163 square feet. Bradford Place is a 40-bed residential care facility built in 1962 and 2000 with 9,721 square feet. Overall occupancy was 94.7%.

**ANNOUNCEMENT DATE:** November 1, 2013  
**PRICE:** $3,250,000

**TERMS:**

The seller had operated these facilities for a long time and the family decided to retire from the business, as this was their only asset. The buyer, a large regional operator, expects to have some operational efficiencies. The financial data is six months ended December 31, 2012 annualized. Senior Living Investment Brokerage handled the transaction, which closed on November 1.
TARGET: 5 post-acute and long-term care SNFs

ACQUIRER: Aviv REIT, Inc.

LISTING: Private
LOCATION: Ohio and, Arkansas
UNITS: 303 West Madison
REVENUE: Chicago, Illinois 60606
NET INCOME: www.avivam.com

Aviv REIT is a real estate investment trust that went public in March 2013. It has invested primarily in skilled nursing facilities but also has a growing portfolio of senior living assets.

ANNOUNCEMENT DATE: November 4, 2013
PRICE: $42,200,000
TERMS: 

PERERINE Health Services is selling four Ohio triple-net leased properties and Concepts Management is selling one Arkansas triple-net leased property.

Peregrine is an operator of 16 SNFs in Ohio and Concepts operates four SNFs. The transaction was sourced by Concepts and brought to Aviv due to the company’s long-term relationship. This acquisition was completed on November 4, 2013.

TARGET: Parkrose Estates

ACQUIRER: Capitol Seniors Housing

LISTING: Private
LOCATION: Liverpool, New York
UNITS: 100
REVENUE: 975 F Street, N.W., 9th Fl.
NET INCOME: Washington, D.C. 20004
WEB SITE: www.capitolseniorshousing.com

Capitol Seniors Housing and its joint venture partner, Harvard Management Company, own seniors housing communities and hire third party managers to operate them.

ANNOUNCEMENT DATE: November 4, 2013
PRICE: $17,000,000
TERMS: Cash

The seller, Spectrum Retirement Communities, is going to continue as the manager. Key Bank provided bridge financing. Marcus & Millichap represented the seller on the transaction, which closed on October 11.
TARGET:  *Sugarland Hills*

**LISTING:** Private  
**LOCATION:** Herndon, Virginia  
**UNITS:** 80  
**REVENUE:** $1,500,000 (estimated)  
**NET INCOME:**

Built in 2008, Sugarland Hills is an age-restricted senior living community located about 20 miles outside of Washington, D.C. In-place rents are just $2,200 per month, and occupancy was near 70%.

**ANNOUNCEMENT DATE:** November 4, 2013  
**PRICE:** $15,600,000  
**TERMS:**

Capitol Seniors Housing plans on spending about $700,000 to build a commercial kitchen at the site. Apparently, there already exists a dining room. The plan is to convert the building into a full-service independent living retirement community, with rents starting at $3,200 per month, and then moving them closer to $4,000 over time. Avison Young represented the seller, American Seniors Housing, and the transaction closed on October 31. The Arbor Company has been hired to manage the community.

ACQUIRER:  *Capitol Seniors Housing*

**LISTING:** Private  
**CEO:** Scott Stewart  
**PHONE:** 202-585-1454  
**975 F Street, N.W., 9th Fl.**  
**FAX:**  
**Washington, D.C. 20004**  
**WEB SITE:** www.capitolseniorshousing.com

Capitol Seniors Housing and its joint venture partner, Harvard Management Company, own seniors housing communities and hire third party managers to operate them.

**PRICE PER UNIT:** $195,000  
**PRICE/REVENUE:** 10.40  
**PRICE/INCOME:**

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TARGET:  **9 nursing centers**

**LISTING:** NYSE: HCP  
**LOCATION:** Long Beach, California  
**REVENUE:**  
**NET INCOME:**

HCP, Inc. is selling the real estate associated with nine skilled nursing facilities it currently leases to Kindred. The annual lease payments on the nine properties had been approximately $9.0 million.

**ANNOUNCEMENT DATE:** November 5, 2013  
**PRICE:** $83,000,000 (approximate)  
**TERMS:**

This transaction is inline with Kindred's overall strategy to reduce its most expensive debt by purchasing the real estate of its lease obligations. Kindred anticipates that the transaction with HCP will close in the fourth quarter of 2013 and will be slightly accretive to earnings in 2014.

ACQUIRER:  *Kindred Healthcare, Inc.*

**LISTING:** NYSE: KND  
**CEO:** Paul J. Diaz  
**PHONE:** 502-596-7300  
**680 South Fourth Street**  
**FAX:** 502-569-7499  
**Louisville, Kentucky 40202-2412**  
**WEB SITE:** www.kindredhealthcare.com

Kindred Healthcare, Inc. is the largest diversified provider of post-acute care services in the U.S. It operates hospitals, nursing centers, rehabilitation facilities, and home health and hospice. The company has a trailing 12-month revenue of $6.2 billion.

**PRICE PER UNIT:**  
**PRICE/REVENUE:**  
**PRICE/INCOME:**
**TARGET:** Chandler House

**LISTING:** Private  
**LOCATION:** Jefferson City, Tennessee  
**UNITS:** 60  
**REVENUE:**  
**NET INCOME:**  

Chandler House is a 60-unit assisted living community with 20 memory care units in one building and 40 assisted living units in another. It was built in 2001 and occupancy has been 100% with a waiting list. The license is for 64 beds.

**ANNOUNCEMENT DATE:** November 5, 2013  
**PRICE:** $9,900,000  
**TERMS:**  

The seller was a mom and pop operator who obviously did a good job running the community given its 100% occupancy. Senior Housing Properties Trust has hired Five Star Quality Care to manage it. The transaction closed on October 13, and Cassidy Turley represented the seller.

**ACQUIRER:** Senior Housing Properties Trust

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

Senior Housing Properties Trust is a REIT that owns more than 390 health care properties in 40 states and Washington, D.C.

**PRICE PER UNIT:** $165,000  
**PRICE/REVENUE:**  
**PRICE/INCOME:**

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**TARGET:** Villa Pueblo Senior Living Community

**LISTING:** Nonprofit  
**LOCATION:** Pueblo, Colorado  
**UNITS:** 228  
**REVENUE:** $7,015,000  
**NET INCOME:**  

Villa Pueblo is a CCRC that includes 127 independent living units, 41 assisted living units and 60 skilled nursing beds. It was built in stages between 1961 and 2011.

**ANNOUNCEMENT DATE:** November 5, 2013  
**PRICE:** $3,650,000  
**TERMS:**  

This CCRC was sold by not-for-profit hospital company Centura Health System that owns 15 hospitals and seven senior living facilities. The community was losing about $1.2 million annually, which prompted the sale. Evans Senior Investments represented the seller in this transaction, which closed on October 31.

**ACQUIRER:** Frontline Management

**LISTING:** Private  
**CEO:** Steven Veluscek  
**PHONE:** 303-675-6784  
**P.O. Box 195  
Longmont, Colorado 80502  
**FAX:** 303-675-5659  
**WEB SITE:** www.frontlinemgmt.com  

Frontline Management is a full service healthcare management company specializing in the management of skilled and intermediate care nursing facilities, assisted living facilities, and independent living communities.

**PRICE PER UNIT:** $16,009  
**PRICE/REVENUE:** 0.52  
**PRICE/INCOME:**
The 52 communities are owned by Holiday Retirement Corporation and are 100% private pay, and are located in 24 states with an average occupancy of 90.5% as of September 30, 2013.

**ANNOUNCEMENT DATE:** November 18, 2013

**PRICE:** $1,010,000,000

**TERMS:** Approximately $300 million of cash and $700 million of new debt.

Newcastle is a REIT that is advised by affiliates of Fortress Investment Group. During 2013 it has been evolving into a seniors housing and health care REIT. With the close of this transaction, Newcastle will have invested $600 million of equity in senior

The 25 independent living facilities will continue to be operated by affiliates of Holiday Retirement pursuant to a 17-year master lease. The lease equates to an initial cash yield of 6.5% on the purchase price with annual escalators of 4.5% in years 2 through 4 and annual escalators thereafter at 3.5%, or a maximum of 3.75%, depending on the CPI in the preceding year. Wells Fargo Securities, LLC served as financial advisor to NHI on this transaction, which was completed on December 23, 2013.
**TARGET:** Heritage Oaks  
**ACQUIRER:** Fortress Investment Group LLC

**LISTING:** Private  
**LOCATION:** Richmond, Virginia  
**UNITS:** 121  
**REVENUE:** $2,900,000 (estimated)  
**NET INCOME:** $1,000,000 (estimated EBITDA)

Heritage Oaks is a 121-unit independent living community that was built in 1987 on seven acres. It has a mix of studios, one- and two-bedroom units. Occupancy has been below 80% recently, but had previously been as high as 90%.

**ANNOUNCEMENT DATE:** November 25, 2013  
**PRICE:** $13,325,000  
**TERMS:**

Fortress Investment Group is a publicly owned investment manager. It invests in distressed and undervalued assets and tangible and intangible assets such as real estate, capital assets, natural resources, and intellectual property.

ARA Seniors Housing represented the seller, and the transaction closed in less than 60 days. The seller, Heritage Oaks Retirement Community, LLC, is a single-asset owner based in Norman, Oklahoma. The transaction closed in late November.

**TARGET:** 2 assisted living communities  
**ACQUIRER:** Benchmark Senior Living

**LISTING:** Private  
**LOCATION:** Franklin and Acton, Massachusetts  
**UNITS:** 176  
**REVENUE:**  
**NET INCOME:** $3,750,000 (estimated EBITDA)

Forge Hill Senior Living in Franklin was built in 1999 and has 97 units, including assisted living, memory care and independent living. Robbins Brook in Acton was built in 2000 and has 79 units, including assisted living and Alzheimer's care. Overall occupancy was above 90%.

**ANNOUNCEMENT DATE:** November 27, 2013  
**PRICE:** $63,250,000  
**TERMS:**

Benchmark Senior Living is a New England-concentrated senior living provider with more than 40 communities including 20 in Massachusetts, 17 in Connecticut, four in New Hampshire and one each in Maine, Rhode Island and Vermont.

**PRICE PER UNIT:** $359,375  
**PRICE/REVENUE:** 16.87  
**PRICE/INCOME:**

This portfolio was last sold in 2010 for $43.0 million when occupancy was 97%, and before that it was sold for $34.5 million in 2007. Benchmark made this purchase with Health Care REIT, with which it has a previous relationship. HFF represented AEW Capital Management in the current sale, which closed on October 31.
TARGET: Camden County Health Services Center

LISTING: Nonprofit

LOCATION: Blackwood, New Jersey

UNITS: 450 (beds)

REVENUE: $30,000,000 (approximate)

NET INCOME: $3,500,000 pro forma EBITDA

ACQUIRER: Ocean Healthcare

LISTING: Private

CEO: 

PHONE: 855-646-5669

485 River Avenue

FAX: Lakewood, New Jersey 08701

WEB SITE: www.oceanhealthcare.com

This Camden-County owned campus includes a 300-bed skilled nursing facility and a 150-bed behavioral care facility. The campus was built in 1996 and overall occupancy is 94%. It is located less than 15 miles from Philadelphia.

ANNOUNCEMENT DATE: November 27, 2013

PRICE: $37,100,000

PRICE PER UNIT: $82,444

PRICE/REVENUE: 1.24

PRICE/INCOME: 10.60

Ocean Healthcare operates 16 health care facilities in New Jersey plus a home health and hospice business. Its facilities include skilled nursing and rehab, adult day care, behavioral care and assisted living.

Under county ownership, the campus was losing more than $4 million a year, mostly because of overstaffing and high wages and benefits. Under new management, annual EBITDA should be closer to $3.0 million to $4.0 million. The buyer will lease the psych component back to the county but will operate it for the county. Marcus & Millichap represented the seller on the transaction, which closed on November 25.

TARGET: TriSun Care Center Lakeside

LISTING: Private

LOCATION: San Antonio, Texas

UNITS: 120 (beds)

REVENUE: 

NET INCOME: 

ACQUIRER: American Realty Capital Healthcare Trust

LISTING: Private

CEO: Nicholas S. Schorsch 

PHONE: 212-415-6500

405 Park Avenue, 15th Fl.

FAX: New York, New York 10022

WEB SITE: www.americanrealtycap.com

TriSun Care Center is a skilled nursing facility that was built in 2012 and opened in December 2012. At the time of closing, the census was close to 70% and expected to increase to 90% by the end of March 2014. The quality mix is currently about 24%.

ANNOUNCEMENT DATE: November 27, 2013

PRICE: $12,250,000

PRICE PER UNIT: $102,083

PRICE/REVENUE: 

PRICE/INCOME: 

ARC-Healthcare Trust is part of American Realty Capital, a diversified real estate company that sponsors several non-traded REITs. The Healthcare Trust has been aggressively purchasing senior living properties since its first acquisition in late 2012.

The seller was a joint venture between SunTex Ventures and a Texas developer. ARC assumed an in-place lease with TRISUN, a wholly-owned subsidiary of Harden Healthcare, located in Austin, Texas. Harden operates more than 35 properties in Texas. A 70-unit assisted living community is being developed next to this campus, which ARC may also buy. SRS Real Estate Partners represented the sellers on the transaction, which closed on November 21.
TARGET: **2 skilled nursing facilities**  

**LISTING:** Private  
**LOCATION:** Kissimmee and St. Cloud, Florida  
**UNITS:** 240 (beds)  
**REVENUE:** $21,070,000 (2013 annualized)  
**NET INCOME:** $3,255,000 (EBITDA annualized)  

The Palms in Kissimmee has 120 beds and was built in 1998 with 44,851 square feet. Southern Oaks in St. Cloud has 120 beds and was built in 1986 with 35,338 square feet. The combined occupancy was 94% with a 32% quality mix.

**ANNOUNCEMENT DATE:** November 29, 2013  
**PRICE:** $24,175,000  
**TERMS:**  
**PRICE PER UNIT:** $100,729  
**PRICE/REVENUE:** 1.15  
**PRICE/INCOME:** 7.43  

The revenue and EBITDA above are based on the first four months of 2013 annualized and include a 5% management fee. In 2012, revenues and EBITDA were $20,488,000 and $2,215,000, respectively. The Palms has had a Medicare census of 21% while Southern Oaks has been closer to 13%. Marcus & Millichap represented the seller on the transaction, which closed on November 29.

**TARGET: **2 skilled nursing facilities**  

**LISTING:** Private  
**LOCATION:** Texas  
**UNITS:** 230 (beds)  
**REVENUE:** $10,203,000 (2013 annualized)  
**NET INCOME:** $1,133,000 (EBITDA)  

One skilled nursing facility is located in central Texas and has 132 beds. It was built in 1958 with additions in the 1970s, 1980s and 1990s. The second facility is in the Fort Worth area and has 98 beds, and was built in 1962 with a major renovation completed in 2008.

**ANNOUNCEMENT DATE:** November 30, 2013  
**PRICE:** $10,000,000  
**TERMS:**  
**PRICE PER UNIT:** $43,478  
**PRICE/REVENUE:** 0.98  
**PRICE/INCOME:** 8.83  

The financial data above was based on the first seven months of 2013 annualized, but the facility was undergoing some renovations at the time. Occupancy was at just 70%. Pro forma revenues and EBITDA should be $10.482 million and $1.442 million, respectively. Marcus & Millichap represented the seller, a small out-of-state operator, on the transaction, which closed on November 15.
**TARGET:**  
*LTC campus and specialty hospital*

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<tr>
<td>LOCATION</td>
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<tr>
<td>UNITS</td>
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The Ohio campus includes an assisted living facility (ALF), a skilled nursing facility (SNF) and a long-term acute care hospital (LTAC), plus the right to build a new LTAC. The fourth property is a specialty hospital in Indiana.

**ANNOUNCEMENT DATE:**  
December 5, 2013

**PRICE:**  
$44,900,000

**TERMS:**

Maplewood Senior Living will lease the ALF on the Ohio campus for an initial cash yield of 8.0% for an initial term of 10 years with escalators. The SNF and LTAC on the Ohio campus will be leased to Cardinal Care Management for an initial cash yield of 9.8% for 10 years with escalators. The specialty hospital in Indiana will be leased to Physician's Hospital with an initial cash yield of 10.0% for 10 years with escalators. Only Cardinal Care is a new tenant of Aviv.

**TARGET:**  
*Wellbrooke of Crawfordsville*

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Wellbrooke of Crawfordsville was built recently and is leased on a triple-net lease basis to a 50-50 joint venture between Mainstreet Property Group, LLC and Life Care Services, a large Iowa-based seniors housing manager. It has 70 SNF units and 30 assisted living units.

**ANNOUNCEMENT DATE:**  
December 9, 2013

**PRICE:**  
$16,980,000

**TERMS:**

This is the fourth Wellbrooke-branded facility in Indiana with a design that incorporates hotel-like amenities and concierge-based services. It was acquired under the REIT's pre-existing development agreement with Mainstreet which provides the REIT with the right to acquire any seniors housing and care properties developed by Mainstreet. The MPG units are exchangeable into REIT units on a one-to-one basis.
Arlington West Nursing & Rehab

LISTING: Private
LOCATION: Baltimore, Maryland
UNITS: 82 (beds)
REVENUE: $8,200,000 (2012)
NET INCOME: $880,000 (EBITDA)

Arlington West is an 82-bed skilled nursing facility that was built in 2004 and has a Medicaid census close to 82% and a Medicare census of 17%. Overall occupancy was 90% in 2012 and 85% in 2013.

ANNOUNCEMENT DATE: December 11, 2013
PRICE: $7,466,000
TERMS: For the 100% value.

Brinton Woods is a privately-owned skilled nursing company with three facilities in Maryland and one in Washington, D.C.

In 2008, Brinton Woods purchased a 25% interest in Arlington West and took over management as part of the agreement. The facility was underperforming at the time and Brinton Woods was able to turn it around. Occupancy in 2013 slipped to 85%, resulting in estimated EBITDA of $750,000 on slightly higher revenues. Brinton Woods purchased the remaining 75% interest.

Standish Village

LISTING: Private
LOCATION: Dorchester, Massachusetts
UNITS: 85
REVENUE: $5,500,000 (estimated)
NET INCOME: $1,300,000 (estimated EBITDA)

Standish Village is an 85-unit assisted living and memory care community that is licensed for 108 beds. Occupancy was 97% in October. It is an old mill on the river that was built more than a hundred years ago and fully renovated in the mid-1990s.

ANNOUNCEMENT DATE: December 11, 2013
PRICE: $15,550,000
TERMS: Cash plus a $10.88 million Freddie Mac loan.

Sentio Healthcare Properties is a public, non-traded REIT which invests exclusively in health care-related real estate. It has an affiliation with Kohlberg Kravis Roberts & Co. L.P.

This is the second acquisition Sentio has completed pursuant to its investment agreement with Kohlberg Kravis Roberts. Sentio is buying a 95% interest in the community. This acquisition was a joint venture between Sentio and the seller, Senior Living Residences, LLC, which will keep a 5% interest and continue to manage the community. Monthly rates for assisted living range from $5,500 to $5,700, and average $6,750 for memory care. The transaction closed on December 6.
**TARGET:**  Whispering Pines Retirement Center  
**LISTING:**  Private  
**LOCATION:**  Warrenton, Missouri  
**UNITS:**  58  
**REVENUE:**  $1,000,000  
**NET INCOME:**  $350,000  

Whispering Pines was originally built to assisted living specifications in 2000 but the developer never applied for a CON. It therefore operated as independent living, and went into receivership in June 2013. Occupancy was 75% at purchase.

**ANNOUNCEMENT DATE:**  December 11, 2013  
**PRICE:**  $4,450,000  
**TERMS:**  

Year to date revenues and EBITDA annualized for 2013 were approximately $1.0 million and $350,000, respectively. In the first year of new ownership, based on improving occupancy to 90%, EBITDA is expected to increase to $525,000. Current rents average between $1,750 and $2,400 per month, but the buyer may apply for an assisted living CON and if successful, the unit rents would increase by about $1,000 per month. Missouri-based Provision Senior Living will be the manager. The acquisition closed on October 31.

**TARGET:**  Walnut Manor and Homestead  
**LISTING:**  Private  
**LOCATION:**  Walnut, Illinois  
**UNITS:**  70 (beds)  
**REVENUE:**  $2,722,000  
**NET INCOME:**  $35,100 (EBITDA)  

This little campus includes a 62-bed skilled nursing facility called Walnut Manor, which was built in 1977 with 18,350 square feet (93% occupancy), and Homestead, an eight-unit independent living building built in 1998 with 7,500 square feet (63% occupancy).

**ANNOUNCEMENT DATE:**  December 16, 2013  
**PRICE:**  $1,412,450  
**TERMS:**  Sale of stock.
**TARGET:** Willow Pointe Assisted Living  
**LISTING:** Private  
**LOCATION:** Verona, Wisconsin  
**UNITS:** 68  
**REVENUE:**  
**NET INCOME:**  
Willow Pointe is a 68-unit assisted living community that has 48 assisted living units and 20 memory care units.  
**ANNOUNCEMENT DATE:** December 16, 2013  
**PRICE:** $12,000,000  
**TERMS:**  
Senior Housing Properties Trust will lease the community to Five Star Quality Care. Senior Care Realty represented the seller in the transaction, which closed in early December.

**ACquirer:** Senior Housing Properties Trust  
**LISTING:** NYSE: SNH  
**CEO:** David J. Hegarty  
**PHONE:** 617-796-8350  
255 Washington Street  
Newton, Massachusetts 02458  
**FAX:** 617-796-8349  
**WEB SITE:** www.snhreit.com  
Senior Housing Properties Trust is a REIT that owns more than 380 properties in 40 states. It has a stock market capitalization in excess of $4.0 billion.

**TARGET:** MorningStar at Dayton Place  
**LISTING:** Private  
**LOCATION:** Aurora, Colorado  
**UNITS:** 238  
**REVENUE:**  
**NET INCOME:**  
MorningStar at Dayton was built in 1987, added 41 cottages in 2009 and underwent a $1.0 million renovation in 2010. It has independent living, assisted living and memory care units, and in early December, occupancy was 84.5%.  
**ANNOUNCEMENT DATE:** December 19, 2013  
**PRICE:** $29,900,000  
**TERMS:** Sale/Leaseback  
Aurora is a suburb located about 12 miles to the southeast of Denver and is the third most populous city in the state. MorningStar Senior Living will continue to manage the property, and they have 21 properties with 2,552 units under management or development in six states, including six other seniors housing communities in the Denver area. The transaction closed in mid-December.

**ACquirer:** CNL Lifestyle Properties, Inc.  
**LISTING:** Private  
**CEO:** Stephen H. Maudlin  
**PHONE:** 407-540-7500  
450 South Orange Avenue  
Orlando, Florida 32801  
**FAX:** 407-540-2544  
**WEB SITE:** www.cnllifestylereit.com  
CNL Lifestyle Properties is a non-traded REIT that owns a portfolio of 139 properties in the U.S.and Canada in the lifestyle sectors, including ski resorts, golf courses, marinas and seniors housing, among others.
**TARGET: Windsor Place**

- **LISTING:** Private
- **LOCATION:** Naples, Florida
- **UNITS:** 50
- **REVENUE:** $2,071,000
- **NET INCOME:** $207,000 (EBITDA)

Windsor Place is a 50-unit assisted living community with 35,707 square feet that was built in 1997. Occupancy was just 80%, but the community had a higher-than-average acuity level among its residents.

**ACQUIRER: Private Partnership**

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

This is the first assisted living acquisition completed by the Memphis-based partnership.

**ANNOUNCEMENT DATE:** December 20, 2013

- **PRICE:** $5,600,000
- **TERMS:** Cash plus the assumption of a $3.3 million HUD loan.

The buyer has hired Florida-based Superior Residences to manage the property, and with that local presence, it is expected that the census will be increased. Senior Living Investment Brokerage handled the transaction, which closed on December 20.

---

**TARGET: Park Place**

- **LISTING:** Private
- **LOCATION:** Spartanburg, South Carolina
- **UNITS:** 87
- **REVENUE:** $1,811,000 (approx. 2013)
- **NET INCOME:** $515,000 (approx. EBITDA)

Park Place is an 87-unit assisted living community licensed for 99 beds that was built in 1999. Occupancy has suffered and was below 60% at the time of sale. Average rents were $2,400 per month.

**ACQUIRER: Meridian Senior Living**

- **LISTING:** Private
- **CEO:** Charles Trafzger
- **PHONE:** 828-322-5535
- **FAX:**
- **WEB SITE:** www.meridiansenior.com

Meridian Senior Living operates more than 80 seniors housing and care facilities in 12 states. The highest concentrations are in North Carolina (42) and Illinois (13).

**ANNOUNCEMENT DATE:** December 24, 2013

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

Park Place was sold to Sunwest Management in 2006, and when Sunwest started its downward spiral, the lender took title, hired a third party manager and eventually sold it in 2010 to a private investor. The property needs better marketing, and with Meridian well positioned in the Carolinas, the buyer should be able to drive the census up. Marcus & Millichap represented the seller, and the transaction closed on December 24.
TARGET: 4 assisted living communities
LISTING: Private
LOCATION: Indiana and, South Carolina
UNITS: 388
REVENUE: $14,700,000 (in-place)
NET INCOME: $5,800,000 (estimated EBITDA)

Three of these communities are in Indiana and were sold by one seller, while the fourth is in South Carolina and was sold by a different seller. There are 257 assisted living units, 83 memory care units and 48 independent living units. Occupancy is above 95%.

ANNOUNCEMENT DATE: December 26, 2013
PRICE: $64,900,000
TERMS: Cash plus $49.3 million of debt.

Capital Senior Living operates more than 110 senior living communities in 23 states with a capacity for approximately 14,600 residents.

ACQUIRER: Capital Senior Living Corporation
LISTING: NYSE: CSU
CEO: Lawrence A. Cohen
PHONE: 972-770-5600
14160 Dallas Parkway, Ste. 300
FAX: 972-770-5666
Dallas, Texas 75254
WEB SITE: www.capitalsenior.com

TARGET: Pinebrook Retirement Living
LISTING: NYSE: WFC
LOCATION: Milford, Ohio
UNITS: 125
REVENUE: $4,200,000 (2015)
NET INCOME: $1,650,000 (pro forma EBITDA)

Pinebrook is located just outside Cincinnati. The 125-unit independent living community was built in 2008 by a local commercial and residential developer. Occupancy is below 70%, with in-place revenues and EBITDA of $2.7 million and $550,000, respectively.

ANNOUNCEMENT DATE: December 27, 2013
PRICE: $15,600,000
TERMS: In three years, revenues and EBITDA could be $5.4 million and $1.9 million, respectively.

This community opened at the beginning of the Great Recession and has not performed as expected. The three-story building has six studios with average rents of $2,000, 70 one-bedrooms with rents between $2,100 and $2,800, and 49 two-bedrooms with rents between $3,400 and $4,100. Marcus & Millichap represented the seller, which sold the loan, and the transaction closed on December 27. Watermark Retirement Communities will manage the community.

ACQUIRER: NorthStar Healthcare Income, Inc.
LISTING: NYSE: NRF
CEO: David Hamamoto
PHONE: 212-547-2600
399 Park Avenue, 18th Floor
New York, New York 10022
WEB SITE: www.nrfc.com

The buyer is a REIT and is part of NorthStar Realty Finance Corp., a commercial real estate investment and asset management company. It focuses on senior and subordinate debt investments secured primarily by commercial, multifamily, and healthcare property.

PRICE: $15,600,000
TERMS: In three years, revenues and EBITDA could be $5.4 million and $1.9 million, respectively.

This community opened at the beginning of the Great Recession and has not performed as expected. The three-
**Target:** Towne Club at Peachtree

**Listing:** Private  
**Location:** Peachtree City, Georgia  
**Units:** 153  
**Revenue:** $5,613,000 (2013)  
**Net Income:** $1,490,000 (EBITDA)

This primarily independent living community was built in 2008 with 145 IL units, but in 2012, 26 of these units were converted to 34 personal care units. Seven more were converted in 2013. Overall occupancy is now 93%, with 112 IL units and 41 PC units.

**Announcement Date:** December 27, 2013  
**Price:** $33,000,000  
**Terms:** Cash plus a $20.7 million Freddie Mac loan.

**Acquirer:** Capitol Seniors Housing

**Listing:** Private  
**CEO:** Scott Stewart  
**Phone:** 202-585-1454  
**Address:** 975 F Street, N.W., 9th Fl. Washington, D.C. 20004  
**Fax:**  
**Web Site:** www.capitolseniorshousing.com

Capitol Seniors Housing and its joint venture partner, Harvard Management Company, own seniors housing communities and hire third party managers to operate them.

**Target:** 2 skilled nursing facilities

**Listing:** Private  
**Location:** Cohasset and Lexington, Massachusetts  
**Units:** 224 (beds)  
**Revenue:** $17,400,000 (pro forma)  
**Net Income:** $1,500,000 (pro forma EBITDA)

These skilled nursing facilities were older and underperforming. Golden Living Cohasset has 72 beds, occupancy of 74% and a quality mix of 26%. Golden Living Lexington was built in 1970 and renovated in 2005, has 152 beds, occupancy of 87% and a 14% quality mix.

**Announcement Date:** December 31, 2013  
**Price:** $13,850,000  
**Terms:**

**Acquirer:** New York investor

**Listing:** Private  
**CEO:**  
**Phone:**  
**Fax:** New York  
**Web Site:**

A private New York investor completed this acquisition. A private company based in New Jersey with facilities in Ohio, Pennsylvania, Massachusetts and New Jersey, was hired to manage the facility.

Combined revenues for the two facilities in 2012 were $16,050,000 and they were operating at a combined loss in excess of $1,000,000. Under new management, the operations should be able to improve to at least the pro forma numbers above. Marcus & Millichap represented the seller in the transaction, which closed on December 31.
The assisted living facility was built in 1992 and has 26,000 square feet. Occupancy has been at 100%, and there are about six semi-private units. Average rates are $4,200 per month and a 3% increase is going into effect on February 1.

The assisted living facility was built in 1992 and has 26,000 square feet. Occupancy has been at 100%, and there are about six semi-private units. Average rates are $4,200 per month and a 3% increase is going into effect on February 1.

Summit Healthcare has leased the property to an affiliate of Compass Senior Living, LLC pursuant to a 10-year lease with an initial yield of 8.5%. The building is in very good condition with a new roof. Currently, the facility is 100% assisted living with no memory care units. The acquisition closed on December 18.

Summit Healthcare has leased the property to an affiliate of Compass Senior Living, LLC pursuant to a 10-year lease with an initial yield of 8.5%. The building is in very good condition with a new roof. Currently, the facility is 100% assisted living with no memory care units. The acquisition closed on December 18.

Coulterville Care Center is a licensed 75-bed skilled nursing facility that was built in 1999 and is located about 50 miles southeast of St. Louis, Missouri. Occupancy is about 91%. There are 28,606 square feet.

This is a relatively new skilled nursing facility for Illinois, but still had a low Medicaid rate of $101 per day. The seller received three strong offers within 10 days of marketing, and the final price was high for southern Illinois but reflected the strong census and the young age of the building. Senior Living Investment Brokerage handled the transaction, which closed on December 31.
Golden Living of Oakmont is an 85-bed skilled nursing facility that was built in 1952 and renovated in 1992. It is located about 13 miles northeast of Pittsburgh. There are 39,124 square feet, and occupancy has been 87% with a 33% quality mix.

**ANNOUNCEMENT DATE:** December 31, 2013

**PRICE:** $5,950,000

**TERMS:**

For some reason, this facility's Medicare rates were much lower than average ($285 versus $415) in the market, which may have caused the existing financial performance to be below norms. Annualized 2013 revenues were $7.2 million and it was operating at just above breakeven after a 5% management fee. With a more local management and a slight increase in occupancy, it should be performing better with the current 33% quality mix. Marcus & Millichap represented the seller in the transaction, which closed on December 31.

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Heather Ridge is a 98-unit assisted living and adult senior living community in eight detached buildings on 4.06 acres. The buildings were constructed in 1995 and total 41,200 square feet. Occupancy is 83%.

**ANNOUNCEMENT DATE:** December 31, 2013

**PRICE:** $1,800,000

**TERMS:**

There are 24 independent living units at rates from $1,917 to $2,150 per month, 50 assisted living units from $2,957 to $4,158 per month, and 24 Alzheimer's units from $3,681 to $6,600 per month. This is much more of a home-like setting with residential style kitchens, and about 49% of the total square feet is used for common areas. Marcus & Millichap represented the seller, a court-appointed receiver, in this transaction, which closed on December 18.
TARGET:  Highland Center

LISTING:  Nonprofit
LOCATION:  Brackenridge, Pennsylvania
UNITS:  97 (beds)
REVENUE:  $7,962,000
NET INCOME:  $204,000  (EBITDA)

Highland Center is a 97-bed skilled nursing facility that was built in 1967 and 1972 on 0.69 acres with about 24,000 square feet. The overall census was 90%, with 66% Medicaid, 14% Medicare, 16% insurance and 4% private pay.

ANNOUNCEMENT DATE:  December 31, 2013
PRICE:  $4,750,000
TERMS:  PRICE/REVENUE:  0.60
PRICE/INCOME:  23.28

The not-for-profit seller, Hoosier Care, Inc., had a third party manager in the building and it is possible that with new ownership there will be more of an incentive to increase the cash flow and the quality census. Senior Living Investment Brokerage handled the transaction, which closed on December 31.

TARGET:  Regency Rehab & Skilled Nursing

LISTING:  Private
LOCATION:  Council Bluffs, Iowa
UNITS:  130 (beds)
REVENUE:  
NET INCOME:  

Regency is a 130-bed skilled nursing facility that was first built in 1972, with a 40-room wing added in 1986 and a major renovation in 2007. Occupancy had been at 72%, with a quality mix of 30%.

ANNOUNCEMENT DATE:  December 31, 2013
PRICE:  $2,500,000
TERMS:  PRICE/REVENUE:  
PRICE/INCOME:  

Council Bluffs is located across the border from Omaha, Nebraska. The facility is located near two hospitals on 5.52 acres. At one time, revenues and EBITDA were $6.5 million and $540,000, respectively, but cash flow was negative at the time of the sale. The facility had some difficult times and spent a year on the federal Special Focus list. Covington has been successful in the past turning around properties. Marcus & Millichap represented the seller in the transaction, which closed on December 31.
TARGET:  *Woodview Healthcare*

- **LISTING:** Private
- **LOCATION:** Fort Wayne, Indiana
- **UNITS:** 128 (beds)
- **REVENUE:** $9,178,000
- **NET INCOME:** $1,837,000 (EBITDA)

Woodview is a 128-bed skilled nursing facility, and although built in the 1970s, capital has continually been invested and it is very high quality. The private pay census is 43% and the Medicare census is 37%, both well above industry averages. The census was 84%.

**ANNOUNCEMENT DATE:** December 31, 2013

- **PRICE:** $13,000,000
- **TERMS:**

ACQUIRER:  *FNR Healthcare*

- **LISTING:** Private
- **CEO:** Zvi Feiner
- **PHONE:** 847-568-9690
- **FAX:** 847-568-9696
- **WEB SITE:** www.fnrhealthcare.com

FNR Healthcare, and its affiliate Feiner Investment Corporation, invest in skilled nursing facilities, office buildings, industrial properties and other health care real estate.

**PRICE PER UNIT:** $101,563

**PRICE/REVENUE:** 1.42

**PRICE/INCOME:** 7.08

The seller was an assisted living operator and he was also selling his assisted living properties, one of which was adjacent to this SNF. The facility has a new 1,500 square foot therapy gym. The 84% occupancy can be increased by taking more Medicaid patients, which the seller was hesitant to do. Senior Living Investment Brokerage handled the transaction, which closed on December 31.
MANAGED CARE
## FOURTH QUARTER 2013 MANAGED CARE 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>
</tr>
</thead>
<tbody>
<tr>
<td>HFN, Inc.</td>
<td>Oak Brook</td>
<td>Illinois</td>
<td>Stratose</td>
<td>Atlanta</td>
<td>Georgia</td>
<td>October 3, 2013</td>
<td></td>
</tr>
<tr>
<td>Lovelace Health Plan</td>
<td>Albuquerque</td>
<td>New Mexico</td>
<td>Health Care Service Corporation</td>
<td>Chicago</td>
<td>Illinois</td>
<td>November 11, 2013</td>
<td></td>
</tr>
<tr>
<td>Fidelis SecureCare of Michigan, Inc.</td>
<td>Schaumburg</td>
<td>Illinois</td>
<td>Centene Corporation</td>
<td>St. Louis</td>
<td>Missouri</td>
<td>December 18, 2013</td>
<td></td>
</tr>
</tbody>
</table>
**TARGET:**  
**HFN, Inc.**

**LISTING:** Private  
**LOCATION:** Oak Brook, Illinois  
**UNITS:** Two Concourse Parkway, Ste 300  
Atlanta, Georgia 30328

**CEO:** Scott Smith  
**PHONE:** 404-459-7201  
**FAX:** 404-459-6645  
**WEB SITE:** www.stratose.com

**REVENUE:** Atlanta, Georgia 30328  
**NET INCOME:**

HFN, Inc. offers comprehensive healthcare management services, workers' comp return-to-work and group health programs, and claims negotiation services. It is the largest independently owned PPO network in Illinois, serving northwestern Indiana, eastern Iowa and Wisconsin.

**ANNOUNCEMENT DATE:** October 3, 2013  
**PRICE:** Not disclosed  
**TERMS:**

This acquisition is Stratose's first in 2013, following three strategic acquisitions in 2011 that expanded its footprint in East Coast markets, established a presence in the dental market and broadened its capabilities in claims negotiations. This acquisition was completed on October 3, 2013.

**TARGET:**  
**Lovelace Health Plan**

**LISTING:** Private  
**LOCATION:** Albuquerque, New Mexico  
**REVENUE:** 110000 (members)

**CEO:** Patricia A. Hemingway-Hall  
**PHONE:** 312-653-6000  
**FAX:** 312-938-4209  
**WEB SITE:** www.hcsc.com

**UNITS:**  
300 East Randolph Street  
Chicago, Illinois 60601-5099

**REVENUE:** Chicago, Illinois 60601

**NET INCOME:**

This acquisition of Lovelace Health Plan includes its Medicare Advantage and commercial lines of business, but does not include Lovelace's hospitals or clinics.

**ANNOUNCEMENT DATE:** November 11, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Lovelace Health System made the strategic decision to focus on growing its primary, specialty and acute care services. BCBSNM further extends its commitment to delivering products and services to the people of New Mexico. Lovelace and BCBS have a long history of working together which should simplify the transition for plan members once the transaction is finalized. The transaction is expected to close approximately December 31, 2013.
Alchemy Partners, a private equity group, is selling InterGlobal. The company has more than 65,000 medical members worldwide and specializes in international private medical insurance for groups and individuals in the Middle East, Asia, Africa and Europe.

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

Aetna is one of the largest health insurance companies, serving approximately 44 million customers. Its products include medical, pharmacy, dental, behavioral health, group life and disability plans.

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

Aetna expects to finance the acquisition from available resources. The transaction is expected to close during the first half of 2014 and be neutral to Aetna's financial results in 2014.

Fidelis SecureCare of Michigan, a subsidiary of Fidelis SeniorCare, Inc., provides expert clinical care and coordination services to dual-eligible beneficiaries through its SecureHome clinics.

ANNOUNCEMENT DATE: December 18, 2013
PRICE: Not disclosed
TERMS: For a majority stake, Centene will pay cash purchase price payments contingent on the performance of the plan over the course of 2015.

Centene is a multi-line healthcare enterprise providing programs and services to the rising number of under-insured and uninsured individuals. Its CeltiCare division offers states exchange-based and other coverage solutions for low-income populations.

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

Under the arrangement, Centene and Fidelis will own and operate the Fidelis SecureCare Michigan health plan. Fidelis' affiliated SecureHome clinics in Detroit are not part of the acquisition. The transaction is expected to close in the fourth quarter of 2014.
MEDICAL DEVICES
<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>Microlaparoscopy technology</td>
<td>M.P. Misgav</td>
<td>Israel</td>
<td>Teledyne Incorporated</td>
<td>Limerick</td>
<td>Pennsylvania</td>
<td>October 1, 2013</td>
<td>$6,450,000</td>
</tr>
<tr>
<td>Pipeline Biomedical</td>
<td>Cedar Knolls</td>
<td>New Jersey</td>
<td>MAKO Surgical Corp.</td>
<td>Ft. Lauderdale</td>
<td>Florida</td>
<td>October 2, 2013</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Assets of Radial Assist</td>
<td>Roswell</td>
<td>Georgia</td>
<td>Merit Medical Systems, Inc.</td>
<td>South Jordan</td>
<td>Utah</td>
<td>October 7, 2013</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Lax, Inc.</td>
<td>Broomfield</td>
<td>Colorado</td>
<td>Biomet, Inc.</td>
<td>Warsaw</td>
<td>Indiana</td>
<td>October 7, 2013</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>UroMed Technology, Inc.</td>
<td>San Ramon</td>
<td>California</td>
<td>Laborie Medical Technologies, Inc.</td>
<td>Mississauga</td>
<td>Ontario</td>
<td>October 8, 2013</td>
<td>$2,500,000</td>
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<tr>
<td>Nanostim, Inc.</td>
<td>Milpitas</td>
<td>California</td>
<td>St. Jude Medical, Inc.</td>
<td>St. Paul</td>
<td>Minnesota</td>
<td>October 14, 2013</td>
<td>$235,000,000</td>
</tr>
<tr>
<td>Orthoplastics, Ltd.</td>
<td>Bacup</td>
<td>England</td>
<td>MedPlast Inc.</td>
<td>Tempe</td>
<td>Arizona</td>
<td>October 14, 2013</td>
<td>$75,000,000</td>
</tr>
<tr>
<td>Biotech International</td>
<td>Provence</td>
<td>France</td>
<td>Wright Medical Group, Inc.</td>
<td>Arlington</td>
<td>Tennessee</td>
<td>October 16, 2013</td>
<td>$75,000,000</td>
</tr>
<tr>
<td>Confluent Surgical product lines</td>
<td>Mansfield</td>
<td>Massachusetts</td>
<td>Integra LifeSciences Holdings Corp.</td>
<td>Plainsboro</td>
<td>New Jersey</td>
<td>October 28, 2013</td>
<td>$235,000,000</td>
</tr>
<tr>
<td>Fast Forward Medical</td>
<td>Plymouth</td>
<td>Minnesota</td>
<td>Vention Medical</td>
<td>Marlborough</td>
<td>Massachusetts</td>
<td>October 29, 2013</td>
<td>$235,000,000</td>
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<tr>
<td>Obesity intervention division</td>
<td>Irvine</td>
<td>California</td>
<td>Apollo Endosurgery, Inc.</td>
<td>Austin</td>
<td>Texas</td>
<td>October 29, 2013</td>
<td>$90,000,000</td>
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<tr>
<td>Vidacare Corporation</td>
<td>Shavano Park</td>
<td>Texas</td>
<td>Teledyne Incorporated</td>
<td>Limerick</td>
<td>Pennsylvania</td>
<td>October 29, 2013</td>
<td>$262,500,000</td>
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<tr>
<td>Wasserburg Medical Devices B.V.</td>
<td>Dodewaard</td>
<td>Netherlands</td>
<td>Pentax Medical</td>
<td>Montvale</td>
<td>New Jersey</td>
<td>October 31, 2013</td>
<td>$235,000,000</td>
</tr>
<tr>
<td>GADA Turkey</td>
<td>Istanbul</td>
<td>Turkey</td>
<td>Terumo Corporation</td>
<td>Lakewood</td>
<td>Colorado</td>
<td>November 4, 2013</td>
<td>$235,000,000</td>
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<tr>
<td>Jet Prep Ltd.</td>
<td>Herzliya</td>
<td>Israel</td>
<td>Cantel Medical Corp.</td>
<td>Little Falls</td>
<td>New Jersey</td>
<td>November 6, 2013</td>
<td>$235,000,000</td>
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<tr>
<td>Anteis S.A.</td>
<td>Geneva</td>
<td>Switzerland</td>
<td>Merz Pharma Group</td>
<td>Frankfurt am Main</td>
<td>Germany</td>
<td>November 11, 2013</td>
<td>$235,000,000</td>
</tr>
<tr>
<td>U.S. rights to Schwind Amaris laser system</td>
<td>Kleincosteheim</td>
<td>Germany</td>
<td>ALPHAeON Corporation</td>
<td>Newport Beach</td>
<td>California</td>
<td>November 13, 2013</td>
<td>$235,000,000</td>
</tr>
<tr>
<td>Vital Signs division of GE Healthcare</td>
<td>Totowa</td>
<td>New Jersey</td>
<td>CareFusion Corp.</td>
<td>San Diego</td>
<td>California</td>
<td>November 18, 2013</td>
<td>$500,000,000</td>
</tr>
<tr>
<td>QAHR and assets of Triodent</td>
<td>Katikati</td>
<td>New Zealand</td>
<td>DENTSPLY International, Inc.</td>
<td>York</td>
<td>Pennsylvania</td>
<td>November 22, 2013</td>
<td>$500,000,000</td>
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<tr>
<td>BioHorizons, Inc.</td>
<td>Birmingham</td>
<td>Alabama</td>
<td>Henry Schein, Inc.</td>
<td>Melville</td>
<td>New York</td>
<td>November 26, 2013</td>
<td>$500,000,000</td>
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<tr>
<td>CiruLITE, Inc.</td>
<td>Teaneck</td>
<td>New Jersey</td>
<td>HeartWare International, Inc.</td>
<td>Framingham</td>
<td>Massachusetts</td>
<td>December 3, 2013</td>
<td>$300,000,000</td>
</tr>
<tr>
<td>Rights to Lap Pak</td>
<td>Columbia</td>
<td>Maryland</td>
<td>The OR Company</td>
<td>Tacoma</td>
<td>Washington</td>
<td>December 3, 2013</td>
<td>$300,000,000</td>
</tr>
<tr>
<td>Pulsion Medical Systems SE</td>
<td>Feldkirchen</td>
<td>Germany</td>
<td>Getinge Group</td>
<td>Stockholm</td>
<td>Sweden</td>
<td>December 4, 2013</td>
<td>$188,375,000</td>
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<tr>
<td>Given Imaging Ltd.</td>
<td>Duluth</td>
<td>Georgia</td>
<td>Covidien plc</td>
<td>Mansfield</td>
<td>Massachusetts</td>
<td>December 8, 2013</td>
<td>$860,000,000</td>
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<tr>
<td>Sota Medical</td>
<td>Hayward</td>
<td>California</td>
<td>Valeant Pharmaceuticals International, Inc.</td>
<td>Montreal</td>
<td>Quebec</td>
<td>December 16, 2013</td>
<td>$250,000,000</td>
</tr>
<tr>
<td>Rights to BD Unject SCF</td>
<td>Franklin Lakes</td>
<td>New Jersey</td>
<td>Biodel Inc.</td>
<td>Danbury</td>
<td>Connecticut</td>
<td>December 17, 2013</td>
<td>$250,000,000</td>
</tr>
<tr>
<td>Aestech</td>
<td>San Ramon</td>
<td>California</td>
<td>ArtiCure, Inc.</td>
<td>West Chester</td>
<td>Ohio</td>
<td>December 19, 2013</td>
<td>$34,000,000</td>
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<tr>
<td>Navigator Gamma Medical Probe</td>
<td>Watertown</td>
<td>Massachusetts</td>
<td>Dillon Technologies, Inc.</td>
<td>Newport News</td>
<td>Virginia</td>
<td>December 24, 2013</td>
<td>$2,750,000</td>
</tr>
<tr>
<td>Patient Safety Technologies, Inc.</td>
<td>Irvine</td>
<td>California</td>
<td>Stryker Corporation</td>
<td>Kalamazoo</td>
<td>Michigan</td>
<td>December 31, 2013</td>
<td>$120,000,000</td>
</tr>
</tbody>
</table>
InnoLap Surgical, a portfolio company of The Trendlines Group, is selling its microlaparoscopy technology. The technology is used to reduce incision diameter, nearly eliminating the need for stitches during laparoscopic surgeries.

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

Teleflex was identified as a partner early on because of its interest and strategic activity in the field of laparoscopic surgeries. This acquisition closed on October 1, 2013.

Pipeline Biomedical designs or acquires unique medical products and technologies, develops them into innovative products, and brings them to market.

ANNOUNCEMENT DATE: October 2, 2013
PRICE: $6,450,000 (approximate)
TERMS: $2.5 million in cash already paid plus 3,953,771 unregistered shares.

Since 2010, Pipeline has been MAKO's partner in developing and supplying advanced implant technologies for use with MAKO's RIO Robotic-Arm Interactive Orthopedica system. The deal closed on October 8, 2013.
TARGET: Asset of radial assist

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

Radial Assist is selling assets which include the RAD BOARD, a product designed to provide a larger work space for physicians and an area for patients to rest their arms during radial procedures.

ANNOUNCEMENT DATE: October 7, 2013
PRICE: $2,500,000
TERMS: Financing for the $2.5 million was provided by Wells Fargo Bank with an expansion of Merit's existing credit facility.

The products will assist Merit Medical Systems in its effort to provide a complete offering for radial artery access procedures. They provide the necessary procedure set-up and enhance patient comfort.

ACQUERER: Merit Medical Systems, Inc.

LISTING: NASDAQ: MMSI
CEO: Fred Lampropoulos
PHONE: 1-801-253-1600
1600 West Merit Parkway
FAX: 1-801-253-165
South Jordan, Utah 84095
WEB SITE: www.merit.com

Merit Medical develops, manufactures and distributes proprietary disposable medical accessories for use in interventional and diagnostic procedures. On a trailing 12-month basis, MMSI generated revenue of $383 million, EBITDA of $58 million and net income of $24 million.

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

TARGET: Lanx, Inc.

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

Lanx, Inc. is a full service spine company and a leader in minimally invasive techniques and technologies.

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

This acquisition will expand Biomet Spine's technology portfolio. The board of directors of both companies have approved the transaction. This acquisition closed on November 1, 2013.

ACQUERER: Biomet, Inc.

LISTING: Private
CEO: Jeff Binder
PHONE: 574-267-6639
56 East Bell Drive
FAX: 574-267-8137
Warsaw, Indiana 46581
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.
UroMed Technology, Inc. offers biofeedback and electrical stimulation medical equipment and accessories, as part of its pelvic muscle rehabilitation business.

The acquisition expands Laborie's offering in pelvic muscle rehabilitation and in the conservative therapy sector. Laborie supplies physician offices, hospitals and mobile providers on six continents.

Nanostim is a privately owned, early-stage medical startup backed by InterWest Partners, US Venture Partners, Emergent Medical Partners and Life Science Angels. It developed the world's first miniaturized leadless pacemaker.

This acquisition results from St. Jude Medical's exercise of its exclusive option to acquire Nanostim, entered into on May 3, 2011. In connection with this transaction, BofA Merrill Lynch acted as financial advisor and Gibson, Dunn & Crutcher LLP as legal advisor to St. Jude Medical. Wilson, Sonsini Goodrich & Rosati acted as legal counsel to Nanostim.
**TARGET: Orthoplastics, Ltd.**

**ACQUIRER: MedPlast Inc.**

**LISTING:** Private  
**LOCATION:** Bacup, England  
**REVENUE:**  
**NET INCOME:**  

Orthoplastics, Ltd. is a leading custom manufacturer of ultra-high molecular weight polyethylene products and components for the global OEMs serving the orthopedic device implant market.

**ANNOUNCEMENT DATE:** October 14, 2013  
**PRICE:** Not disclosed  
**TERMS:**

MedPlast Inc. is a leading provider of highly engineered custom plastic processing solutions serving the global health care market.

Through this acquisition, MedPlast can accelerate its growth into the medical device assembly and implantable markets. MedPlast will combine its technical capabilities with Orthoplastics' implantable technologies. Orthoplastics is one of the major ultra-high molecular weight polyethylene suppliers to the strictly regulated orthopedic implant market. It not only supplies material but also produces implantable orthopedic components to customer specifications.

**TARGET: Biotech International**

**ACQUIRER: Wright Medical Group, Inc.**

**LISTING:** Private  
**LOCATION:** Provence, France  
**REVENUE:**  
**NET INCOME:**  

Biotech International is a leading French manufacturer of surgical implants and advanced fixation technologies for the dental and extremities markets.

**ANNOUNCEMENT DATE:** October 16, 2013  
**PRICE:** $75,000,000  
**TERMS:** $75 million payable at closing, comprised of approximately $55 million of cash and $20 million of Wright common stock, and up to an additional $5 million of cash contingent upon the achievement of certain revenue milestones in 2014 and 2015.

Wright Medical Group is a global orthopedic company specializing in surgical solutions for the foot and ankle market. It markets its products in more than 60 countries.

This transaction will significantly expand Wright's direct sales channel in France and international distribution network and add Biotech's complementary extremity product portfolio to further accelerate growth opportunities in Wright's global Extremities business. The transaction is expected to close in the fourth quarter of 2013. Biotech will spin off its dental business before the close. This acquisition completed on November 15, 2013.
Covidien plc is selling its Confluent Surgical product lines which include surgical sealants, adhesion barriers and DuraSeal. IART develops, manufactures and markets medical devices, implants and biomaterials for acute neurosurgical, soft tissue and orthopedic conditions. On a trailing 12-month basis, IART generated revenue of $827 million, EBITDA of $148 million and net income of $25 million.

The addition of the Confluent Surgical product lines enables IART’s sales force and distributor partners to provide their customers with a best-in-class dural sealant. The acquisition was complete on January 15, 2014. Covidien expects the transaction to be several cents dilutive to fiscal 2014 earnings per share, but expects the dilution to be offset by its existing businesses.

Founded in 2007, Fast Forward Medical is a component technology business that focuses on design and early stage manufacturing with strong technology in the catheter design and assembly space. Vention Medical is a medical device outsourcing company that partners with clients in all phases of design, engineering, component manufacturing and finished device assembly. It is owned by KRG Capital Partners Fund IV.

With the acquisition of Fast Forward, Vention Medical continues to expand its portfolio of advanced component technology offerings for the development and manufacture of catheter-based devices. This acquisition was completed on October 29, 2013.
Allergan, Inc. is selling its obesity intervention division, which manufactures and markets the Lap-Band adjustable gastric band system and the Orbera intra-gastric balloon system.

**TARGET:**  
*Obesity intervention division*

**ACQUIRER:**  
*Apollo Endosurgery, Inc.*

- **LISTING:**  
  NYSE: AGN
- **LOCATION:**  
  Irvine, California
- **CEO:**  
  Dennis McWilliams
- **PHONE:**  
  512-279-5100
- **FAX:**  
  512-279-5105
- **WEB SITE:**  
  www.apolloendo.com

Apollo Endosurgery, Inc. is a developer of medical devices and endoscopic surgical procedures.

**ANNOUNCEMENT DATE:**  
October 29, 2013

**PRICE:**  
$90,000,000

**TERMS:**  
$75 million cash upfront plus minority equity interest of $15 million, and up to $20 million in milestone payments.

The acquisition of the Lap-Band and Orbera technologies provides a strong revenue stream for Apollo and will complement its current portfolio to include less invasive offerings while expanding its domestic sales channel and increasing its global reach into more than 40 countries. This acquisition completed on December 2, 2013.

**TARGET:**  
*Vidacare Corporation*

**ACQUIRER:**  
*Teleflex Incorporated*

- **LISTING:**  
  Private
- **LOCATION:**  
  Shavano Park, Texas
- **CEO:**  
  Benson F. Smith
- **PHONE:**  
  610-948-5100
- **FAX:**  
  610-948-5101
- **WEB SITE:**  
  www.teleflex.com

Teleflex 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.

**ANNOUNCEMENT DATE:**  
October 29, 2013

**PRICE:**  
$262,500,000

**PRICING:**  
$262,500,000 cash upfront plus Vidacare's net cash.

This acquisition is part of Teleflex’s strategy to invest in innovative products and technologies that can meaningfully enhance clinical efficacy, patient safety and comfort, reduce complications and lower the overall cost of care. The acquisition is expected to be completed late in the fourth quarter of 2013. Based on the closing date, this transaction is not expected to significantly impact Teleflex’s 2013 revenue or adjusted earnings per share. This acquisition completed on December 2, 2013.
<table>
<thead>
<tr>
<th>TARGET: Wassenburg Medical Devices B.V.</th>
<th>ACQUIRER: Pentax Medical</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: TSE: 7741</td>
</tr>
<tr>
<td>LOCATION: Dodewaard, Netherlands</td>
<td>CEO: Ganesh Ramaswamy</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 800-431-5880</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>3 Paragon Drive</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>Montvale, New Jersey 07645</td>
</tr>
</tbody>
</table>

Wassenburg Medical Devices B.V. is a market leader in automated endoscope reprocessing (AER).

<table>
<thead>
<tr>
<th>ANNOUNCEMENT DATE: October 31, 2013</th>
<th>PRICE: Not disclosed</th>
</tr>
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<tbody>
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<tr>
<td>PRICE/REVENUE:</td>
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</tr>
<tr>
<td>PRICE/INCOME:</td>
<td></td>
</tr>
</tbody>
</table>

This acquisition gives HOYA's global customers complete access to a superior and wider portfolio in the field of flexible endoscopy from endoscopes to AERs. The planned closing date is November 1, 2013.

<table>
<thead>
<tr>
<th>TARGET: GADA Turkey</th>
<th>ACQUIRER: Terumo Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: TSE: 4543</td>
</tr>
<tr>
<td>LOCATION: Istanbul, Turkey</td>
<td>CEO: Takashi Wachi</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 303-232-6800</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>10811 West Collins Avenue</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>Lakewood, Colorado 80215</td>
</tr>
<tr>
<td>WEB SITE:</td>
<td><a href="http://www.terumobct.com/">www.terumobct.com/</a></td>
</tr>
</tbody>
</table>

The GADA Group is selling GADA Turkey, a supplier and distributor of blood bank components and equipment to public and private healthcare facilities in Turkey. It has been a Terumo BCT distributor since 2009.

<table>
<thead>
<tr>
<th>ANNOUNCEMENT DATE: November 4, 2013</th>
<th>PRICE: Not disclosed</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRICE PER UNIT:</td>
<td></td>
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<tr>
<td>PRICE/REVENUE:</td>
<td></td>
</tr>
<tr>
<td>PRICE/INCOME:</td>
<td></td>
</tr>
</tbody>
</table>

With this acquisition, Terumo will expand its presence in Turkey. This acquisition was completed on November 4, 2013.
TARGET:  
Jet Prep Ltd.

ACQUIRER:  
Cantel Medical Corp.

LISTING:  
Private

LOCATION:  
Herzliya, Israel

UNITS:  
150 Clove Road, 9th floor
1 Little Falls, New Jersey 07424

CEO:  
Andrew A. Krakauer

PHONE:  
973-890-7220

FAX:  
www.cantelmedical.com

Jet Prep developed the Jet Prep Flushing Device, a novel single-use irrigation and aspiration catheter to improve visualization during colonoscopy procedures. It has FDA and CE Mark clearances and is ready for global commercialization.

ANNOUNCEMENT DATE:  
November 6, 2013

TERMS:  
Not disclosed

PRICE:  
Not disclosed

PRICE/REVENUE:  
Not disclosed

PRICE/INCOME:  
Not disclosed

The Jet Prep operation will be integrated into Cantel Medical’s Medivators Endoscopy business. Its group of R&D engineers will continue working on new product development.

TARGET:  
Anteis S.A.

ACQUIRER:  
Merz Pharma Group

LISTING:  
Private

LOCATION:  
Geneva, Switzerland

UNITS:  
Eckenheimer Landstraße 100
Frankfurt am Main, Germany D-60318

CEO:  
Martin Zuegel

PHONE:  
490-69-15 03-0

FAX:  
490-69-15 03-200

WEB SITE:  
www.merzusa.com

Anteis S.A. is a Swiss company which specializes in the development, manufacture and commercialization of medical devices in the area of aesthetics.

ANNOUNCEMENT DATE:  
November 11, 2013

TERMS:  
Not disclosed

PRICE:  
Not disclosed

PRICE/REVENUE:  
Not disclosed

PRICE/INCOME:  
Not disclosed

Through this acquisition, Merz will be able to expand its R&D pipeline in aesthetics. Merz Pharma Group's affiliate Merz North America in the U.S. is an important contributor to the aesthetics space, offering a range of products for minimally invasive treatments, including dermal fillers, scar care and stretch marks therapy and an injectable product for the treatment of varicose veins.
Schwind eye-tech-solutions GmbH & Co. KG has sold the U.S. rights to market the Amaris excimer laser system, a state-of-the-art laser vision correction system used in more than 120 countries.

ALPHAEON Corporation is a wholly-owned subsidiary of Strathspey Crown Holdings, LLC. It is a lifestyle healthcare company that produces products and services to promote consumer wellness, beauty and performance.

ALPHAEON's licensing of the Schwind Amaris excimer laser system marks the second ophthalmic licensing transaction and fifth overall transaction announced since the company launched in July 2013. ALPHAEON will begin commercializing products and services in January 2014.

GE Healthcare is selling its anesthesiology and respiratory product manufacturing business, Vital Signs. The division has more than 1,000 employees and annual revenue of approximately $250 million.

CareFusion serves the healthcare industry with products and services that help hospitals measurably improve the safety and quality of care. It employs more than 15,000 people across its global operations.

Vital Signs is a leading manufacturer of single-patient-use consumables for respiratory care and anesthesiology, as well as products for temperature management and patient monitoring consumables. The acquisition will significantly expand CareFusion's Specialty Disposables business by adding global scale and new products for anesthesiology. The transaction was completed in the U.S., China and certain other geographies on December 31, 2013.
**TARGET:** QAHR and assets of Triodent  
**ACQUIRER:** DENTSPLY International, Inc.

**LISTING:** Private  
**LOCATION:** Katikati, New Zealand  
**REVENUE:** $30,000,000 (approximate)  
**NET INCOME:**

QAHR is a direct selling organization with headquarters in Hong Kong and operations in China, and Triodent is a New Zealand-based manufacturer of a line of professional dental consumables used in restorative dentistry.

**ANNOUNCEMENT DATE:** November 22, 2013  
**PRICE:** Not disclosed  
**TERMS:**

DENTSPLY has had a prior commercial relationship with both companies, so the incremental increase in revenue would be approximately half of the $30 million.

**TARGET:** BioHorizons, Inc.  
**ACQUIRER:** Henry Schein, Inc.

**LISTING:** Private  
**LOCATION:** Birmingham, Alabama  
**REVENUE:** $115,000,000 (approximately)  
**NET INCOME:**

BioHorizons is a leader in advanced dental implant technologies and tissue regeneration products in the dental implant industry.

**ANNOUNCEMENT DATE:** November 26, 2013  
**PRICE:** Not disclosed  
**TERMS:** Payment for a 60% stake in BioHorizons, which will continue to operate as an independent company.

The transaction involves two steps: A recapitalization thorough which Henry Schein will lend approximately $145 million to fund a distribution to shareholders, among other uses, followed by an equity investment. The transaction was completed on December 31, 2013.
CircuLite, Inc.

LISTING: Private
LOCATION: Teaneck, New Jersey
REVENUE: 
NET INCOME: 

CircuLite develops the SYNERGY Circulatory Support System designed to treat less sick, ambulatory, chronic heart failure patients who are not yet inotrope-dependent.

ANNOUNCEMENT DATE: December 3, 2013
PRICE: $30,000,000
TERMS: Approximately $18 million in common stock and $12 million in cash to settle CircuLite's debt and transaction expenses, plus milestones up to $320 million over a 10-year period.

The partial-support system developed by CircuLite is the industry's most intriguing platform for the treatment of patients with earlier stage heart failure. This technique has been demonstrated to significantly enhance the quality of life for this group. This acquisition was completed on December 1, 2013.

HeartWare International, Inc.

LISTING: NASDAQ: HTWR
CEO: Douglas E. Godshall
PHONE: 508-739-0950
205 Newbury Street
Framingham, Massachusetts 01701
WEB SITE: www.heartware.com

HeartWare develops and manufactures ventricular assist devices to treat advanced heart failure. On a trailing 12-month basis, it generated revenue of $187.5 million and a net loss of $58 million.

The OR Company

LISTING: Private
CEO: 
PHONE: 253-441-6534
1625 South Tacoma Way
Tacoma, Washington 98409
WEB SITE: www.theorcompany.com

The OR Company supplies gynecologic and general surgery products focused on instrument organization, uterine manipulation and trans-vaginal access for laparoscopic surgery.

Rights to Lap Pak

LISTING: Private
LOCATION: Columbia, Maryland
REVENUE: 
NET INCOME: 

Seguro Surgical, Inc. is selling the rights to its Lap Pak surgical device. Lap Pak is designed to replace the use of cotton towels to pack and secure the bowels during major open abdominal surgeries and to reduce post-operative adhesions.

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

With The OR Company's worldwide distribution capabilities, Lap Pak can now improve patient safety on a global scale.
**TARGET:** Pulsion Medical Systems SE  
**ACQUIRER:** Getinge Group

**LISTING:** Private  
**LOCATION:** Feldkirchen, Germany  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Pulsion Medical Systems SE provides specialty monitoring solutions for critically ill patients. It is particularly strong in cardiac output measurement through its PiCCO brand. It had revenues of EUR 34.6 million in 2012, with 130 employees globally.

**ANNOUNCEMENT DATE:** December 4, 2013  
**PRICE:** $188,375,000  
**TERMS:** Cash. The purchase price is equivalent to EUR16.90 per share.

Getinge is a major provider of equipment and systems to customers within health care, extended care and pharmaceutical industries/laboratories. In 2011, GETIB generated revenue of $2.4 billion.

**TARGET:** Given Imaging Ltd.  
**ACQUIRER:** Covidien plc

**LISTING:** NASDAQ: GIVN  
**LOCATION:** Duluth, Georgia  
**UNITS:**  
**REVENUE:** $188,850,000 (ttm)  
**NET INCOME:** $24,880,000 (EBITDA)

Given Imaging Ltd. is focused on gastrointestinal medical devices. It offers a broad product portfolio to health care providers including a capsule endoscope for the small bowel, esophagus and colon.

**ANNOUNCEMENT DATE:** December 8, 2013  
**PRICE:** $860,000,000  
**TERMS:** $30 per share in cash. $860 million purchase price is net of cash and investments required.

Covidien plc develops, manufactures and distributes medical devices and supplies, diagnostic imaging agents and pharmaceuticals. On a trailing 12-month basis, COV generated revenue of $10.24 billion, EBITDA of $2.9 billion and net income of $1.6 billion.

**PRICE PER UNIT:**  
**PRICE/REVENUE:** 4.55  
**PRICE/INCOME:** 34.57

Covidien will significantly expand its presence in the $3 billion GI market. It will add Given Imaging to its Medical Devices business segment. On a reported U.S. GAAP basis, the transaction is expected to be dilutive to both operating margin and earnings per share in fiscal 2014. Covidien management is not changing any of its guidance as a result of this transaction.
### Solta Medical

**TARGET:** Solta Medical  
**ACQUIRER:** Valeant Pharmaceuticals International, Inc.  
**LISTING:** NASDAQ: SLTM  
**LOCATION:** Hayward, California  
**REVENUE:** $151,060,000 (ttm)  
**NET INCOME:** $2,460,000 (EBITDA)  
**CEO:** J. Michael Pearson  
**PHONE:** 514-744-6792  
**FAX:** 514-744-6272  
**WEB SITE:** www.valeant.com  

Solta Medical designs, develops, manufactures, and markets energy-based medical device systems for aesthetic applications. Valeant Pharmaceuticals is a multinational speciality pharmaceutical company that develops, manufactures and markets a broad range of pharmaceutical products primarily in the areas of neurology, dermatology, and branded generics.

**ANNOUNCEMENT DATE:** December 16, 2013  
**PRICE:** $250,000,000 (approximately)  
**TERMS:** $2.92 per share in cash.

Solta's aesthetic devices are a natural fit with Valeant's facial injectables, professional skin care products and physician dispensed products. Piper Jaffray & Co. acted as financial advisor to Solta and Fenwick & West LLP acted as legal advisor to Solta. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to Valeant. The HSR antitrust waiting period expired on January 14, 2014.

### Rights to BD Uniject SCF

**TARGET:** Rights to BD Uniject SCF  
**ACQUIRER:** Biodel Inc.  
**LISTING:** Private  
**LOCATION:** Franklin Lakes, New Jersey  
**NET INCOME:**  

Becton, Dickinson and Company is selling the rights to BD Uniject SCF, a disposable auto-disable injection system for the delivery of liquid glucagon to treat severe hypoglycemia. Biodel is a specialty biopharmaceutical company focused on the development and commercialization of treatments for diabetes. Its product candidates are developed by applying proprietary technologies to existing drugs in order to improve their therapeutic profiles.

**ANNOUNCEMENT DATE:** December 17, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Biodel will develop the BD Uniject SCF as a follow-on product to complement its auto-reconstitution devices, for which an NDA submission is anticipated in 2015. Biodel's auto-reconstitution devices are designed to offer two-year stability for emergency glucagon administration with little or no training.
**TARGET:** Estech  
**ACQUIRER:** AtriCure, Inc.

**LISTING:** Private  
**LOCATION:** San Ramon, California  
**REVENUE:**  
**NET INCOME:**

Endoscopic Technologies, Inc., dba Estech, develops and markets a portfolio of medical devices that enable cardiac surgeons to perform a variety of surgical procedures, while specializing in minimally invasive and hybrid ablation.

**ANNOUNCEMENT DATE:** December 19, 2013  
**PRICE:** $34,000,000  
**TERMS:** 2.1 million shares upfront plus up to $26 million in milestones.

Through this acquisition, AtriCure expands and reinforces its presence in the atrial fibrillation market. AtriCure expects the transaction to be dilutive to earnings in 2014 and accretive in 2015 and beyond. This acquisition was completed on January 2, 2014.

**TARGET:** A1CNow family of products  
**ACQUIRER:** Polymer Technology Systems, Inc.

**LISTING:** XETRA: BAYN.DE  
**LOCATION:** Whippany, New Jersey  
**REVENUE:**  
**NET INCOME:**

Bayer Diabetes Care is selling its A1CNow family of products which includes testing devices that provide an indicator of a diabetes patients' average blood glucose level over the past three months.

**ANNOUNCEMENT DATE:** December 23, 2013  
**PRICE:** Not disclosed  
**TERMS:**

The A1CNow acquisition strengthens the PTS product portfolio by adding testing capabilities that are being requested by many current PTS customers. This acquisition was completed on December 23, 2013.
Dynasil Corporation of America is selling its Navigator Gamma Medical Probe product line. The probes are used by surgeons to detect cancer tracers. This transaction is a step in Dynasil's strategy to pay down its debt. It reduced the balance of its outstanding indebtedness to Santander Bank, N.A. by $2.75 million. Its new balance is $2.4 million. The company also has a subordinated $3 million note to Massachusetts Capital Resource Corporation which is not due yet. This acquisition was effective on December 23, 2013.

Stryker Corporation provides reconstructive, medical and surgical, and neurotechnology and spine products for doctors, hospitals and other healthcare facilities. On a trailing 12-month basis, the company generated revenue of $8.79 billion and EBITDA of $1.93 billion. The offer represents a 50% premium to PSTX shares' prior day closing price of $1.48. It also aligns with Stryker's focus on offering products and services that have demonstrated cost effectiveness and clinical outcomes. The transaction is expected to close in the first quarter of 2014. BofA Merrill Lynch is acting as financial advisor and Latham Watkins LLP is acting as legal counsel to PSTX.
PHARMACEUTICALS
<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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</thead>
<tbody>
<tr>
<td>Acino Holding AG</td>
<td>Aesch</td>
<td>Basel-Landschaft</td>
<td>Pharma Strategy Partners GmbH</td>
<td>New York</td>
<td>New York</td>
<td>October 2, 2013</td>
<td>$441,780,000</td>
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<td>Evolus, Inc.</td>
<td>Santa Barbara</td>
<td>California</td>
<td>ALPHAEON Corporation</td>
<td>Newport Beach</td>
<td>California</td>
<td>October 3, 2013</td>
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<tr>
<td>Histogen, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>Stratus Media Group, Inc.</td>
<td>Los Angeles</td>
<td>California</td>
<td>October 7, 2013</td>
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<tr>
<td>Rights to 12 generic drug products</td>
<td>Northvale</td>
<td>New Jersey</td>
<td>Epic Pharma, LLC</td>
<td>Laurelton</td>
<td>New York</td>
<td>October 8, 2013</td>
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<tr>
<td>Rights to HMPL-013</td>
<td>Shanghai</td>
<td>China</td>
<td>Eli Lilly and Company</td>
<td>Indianapolis</td>
<td>Indiana</td>
<td>October 9, 2013</td>
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<td>Sherrington Pharmaceuticals, Inc.</td>
<td>New York</td>
<td>New York</td>
<td>Sorrento Therapeutics, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>October 10, 2013</td>
<td>$1,560,000</td>
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<tr>
<td>Savient Pharmaceuticals, Inc.</td>
<td>Bridgewater</td>
<td>New Jersey</td>
<td>Sloan Holdings C.V.</td>
<td>Louisville</td>
<td>Kentucky</td>
<td>October 14, 2013</td>
<td>$55,000,000</td>
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<td>Rights to Levoxsimender</td>
<td>Cypress</td>
<td>Texas</td>
<td>Oxygen Biotherapeutics, Inc.</td>
<td>Morrisville</td>
<td>North Carolina</td>
<td>October 21, 2013</td>
<td>$4,800,000</td>
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<td>Royalty rights to Type 2 diabetes products</td>
<td>Newark</td>
<td>California</td>
<td>PDL BioPharma, Inc.</td>
<td>Incline Village</td>
<td>Nevada</td>
<td>October 21, 2013</td>
<td>$240,500,000</td>
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<tr>
<td>MESA Pharmacy, Inc.</td>
<td>Irvine</td>
<td>California</td>
<td>The PAWS Pet Company, Inc.</td>
<td>San Jose</td>
<td>California</td>
<td>October 29, 2013</td>
<td>$8,385,000</td>
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<tr>
<td>Rights to Clineagel</td>
<td>Fort Worth</td>
<td>Texas</td>
<td>Onset Dermatologics, LLC</td>
<td>Cumberland</td>
<td>Rhode Island</td>
<td>October 30, 2013</td>
<td></td>
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<tr>
<td>Rights to Gacyclidine</td>
<td>Valencia</td>
<td>California</td>
<td>Otonomy, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>October 31, 2013</td>
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<tr>
<td>Audus Pharma Ltd.</td>
<td>Hyderabad</td>
<td>India</td>
<td>Granules India Ltd.</td>
<td>Hyderabad</td>
<td>India</td>
<td>November 4, 2013</td>
<td>$19,200,000</td>
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<tr>
<td>Rights to POL7080</td>
<td>Alschwil</td>
<td>Switzerland</td>
<td>Roche Holding AG</td>
<td>Basel</td>
<td>Switzerland</td>
<td>November 4, 2013</td>
<td>$38,850,000</td>
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<tr>
<td>Paladin Labs Inc.</td>
<td>Montreal</td>
<td>Quebec</td>
<td>Endo Health Solutions Inc.</td>
<td>Malvern</td>
<td>Pennsylvania</td>
<td>November 5, 2013</td>
<td>$1,600,000,000</td>
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<tr>
<td>Naprelan brand tablets</td>
<td>Florham Park</td>
<td>New Jersey</td>
<td>Alviron Pharma US, Inc.</td>
<td>Pine Brook</td>
<td>New Jersey</td>
<td>November 7, 2013</td>
<td>$2,600,000,000</td>
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<td>Santarus, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>Salix Pharmaceuticals, Ltd.</td>
<td>Raleigh</td>
<td>North Carolina</td>
<td>November 7, 2013</td>
<td>$2,600,000,000</td>
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<tr>
<td>Worldwide rights to Belviq</td>
<td>San Diego</td>
<td>California</td>
<td>Eisai Inc.</td>
<td>Woodcliff Lake</td>
<td>New Jersey</td>
<td>November 7, 2013</td>
<td>$60,000,000</td>
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<tr>
<td>ViroPharma Incorporated</td>
<td>Exton</td>
<td>Pennsylvania</td>
<td>Shire plc</td>
<td>Dublin</td>
<td>Ireland</td>
<td>November 11, 2013</td>
<td>$4,200,000,000</td>
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<tr>
<td>Rights to Nutriband delivery system</td>
<td>Dublin</td>
<td>Ireland</td>
<td>Nutranomics, Inc.</td>
<td>Draper</td>
<td>Utah</td>
<td>November 14, 2013</td>
<td></td>
</tr>
<tr>
<td>Rights to 3 ophthalmic products</td>
<td>Whitehouse Station</td>
<td>New Jersey</td>
<td>Akorn, Inc.</td>
<td>Lake Forest</td>
<td>Illinois</td>
<td>November 15, 2013</td>
<td>$52,800,000</td>
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<tr>
<td>Corneo LLC</td>
<td>Geneva</td>
<td>Switzerland</td>
<td>Cardiome Pharma Corp.</td>
<td>Vancouver</td>
<td>British Columbia</td>
<td>November 18, 2013</td>
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<tr>
<td>U.S. rights to Virmovo</td>
<td>London</td>
<td>England</td>
<td>Horizon Pharma, Inc.</td>
<td>Deerfield</td>
<td>Illinois</td>
<td>November 19, 2013</td>
<td>$35,000,000</td>
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<td>Rights to Polocard</td>
<td>Peplinska</td>
<td>Poland</td>
<td>Pfizer Inc.</td>
<td>New York</td>
<td>New York</td>
<td>December 2, 2013</td>
<td></td>
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<td>U.S. rights to Saphris</td>
<td>Whitehouse Station</td>
<td>New Jersey</td>
<td>Forest Laboratories, Inc.</td>
<td>New York</td>
<td>New York</td>
<td>December 2, 2013</td>
<td>$240,000,000</td>
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<tr>
<td>Rempex Pharmaceuticals, Inc.</td>
<td>San Diego</td>
<td>California</td>
<td>The Medicines Company</td>
<td>Parsippany</td>
<td>New Jersey</td>
<td>December 4, 2013</td>
<td>$140,000,000</td>
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<tr>
<td>Assets of Savient Pharmaceuticals, Inc.</td>
<td>Bridgewater</td>
<td>New Jersey</td>
<td>Crealta Pharmaceuticals LLC</td>
<td>Lake Forest</td>
<td>Illinois</td>
<td>December 11, 2013</td>
<td>$120,400,000</td>
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<tr>
<td>Rights to avanafil</td>
<td>Mountain View</td>
<td>California</td>
<td>Sanofi SA</td>
<td>Paris</td>
<td>France</td>
<td>December 12, 2013</td>
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<tr>
<td>Domestic formulations business</td>
<td>Mumbai</td>
<td>India</td>
<td>Torrent Pharmaceuticals, Ltd.</td>
<td>Ahmedabad</td>
<td>India</td>
<td>December 13, 2013</td>
<td>$320,000,000</td>
</tr>
<tr>
<td>Mercari Acquisition Corp.</td>
<td>Toronto</td>
<td>Canada</td>
<td>Concordia Healthcare Inc.</td>
<td>Oakville</td>
<td>Ontario</td>
<td>December 13, 2013</td>
<td>$1,728,888</td>
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<tr>
<td>EU rights to Zhavispo</td>
<td>Redwood City</td>
<td>California</td>
<td>Grunenthal GmbH</td>
<td>Bedminster</td>
<td>New Jersey</td>
<td>December 16, 2013</td>
<td>$30,000,000</td>
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<tr>
<td>Laboratoriu Arama de Uruguay Limitada</td>
<td>Montevideo</td>
<td>Uruguay</td>
<td>OPKO Health, Inc.</td>
<td>Miami</td>
<td>Florida</td>
<td>December 16, 2013</td>
<td></td>
</tr>
<tr>
<td>NuPathe, Inc.</td>
<td>Malvern</td>
<td>Pennsylvania</td>
<td>Endo Health Solutions Inc.</td>
<td>Malvern</td>
<td>Pennsylvania</td>
<td>December 16, 2013</td>
<td>$105,000,000</td>
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<td>Quinovina Pharmaceuticals, LLC</td>
<td>Jamison</td>
<td>New Jersey</td>
<td>Everett Laboratories, Inc.</td>
<td>Chatham</td>
<td>New Jersey</td>
<td>December 16, 2013</td>
<td></td>
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<tr>
<td>Aqua Pharmaceutical Holdings, Inc.</td>
<td>West Chester</td>
<td>Pennsylvania</td>
<td>Aimrrall, S.A.</td>
<td>Barcelona</td>
<td>Spain</td>
<td>December 17, 2013</td>
<td>$327,600,000</td>
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<td>U.S. rights to Cambie</td>
<td>Bedminster</td>
<td>New Jersey</td>
<td>Depomed, Inc.</td>
<td>Newark</td>
<td>California</td>
<td>December 17, 2013</td>
<td>$48,700,000</td>
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<td>Algeta ASA</td>
<td>Oslo</td>
<td>Norway</td>
<td>Bayer Group</td>
<td>Leverkusen</td>
<td>Germany</td>
<td>December 19, 2013</td>
<td>$2,900,000,000</td>
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<td>Genmum S.p.A.</td>
<td>Como</td>
<td>Italy</td>
<td>Jazz Pharmaceuticals plc</td>
<td>Dublin</td>
<td>Ireland</td>
<td>December 19, 2013</td>
<td>$1,000,000,000</td>
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<td>Global diabetes assets</td>
<td>New York</td>
<td>New York</td>
<td>AstraZeneca plc</td>
<td>London</td>
<td>England</td>
<td>December 19, 2013</td>
<td>$2,700,000,000</td>
</tr>
<tr>
<td>31 generic drug products</td>
<td>North Wales</td>
<td>Pennsylvania</td>
<td>ANI Pharmaceuticals, Inc.</td>
<td>Baudette</td>
<td>Minnesota</td>
<td>December 26, 2013</td>
<td>$12,500,000</td>
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<td>Ikaria, Inc.</td>
<td>Hampton</td>
<td>New Jersey</td>
<td>Madison Dearborn Partners</td>
<td>Chicago</td>
<td>Illinois</td>
<td>December 26, 2013</td>
<td>$1,600,000,000</td>
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<td>Scientific Protein Laboratories, Inc.</td>
<td>Waunakee</td>
<td>Wisconsin</td>
<td>Shenzhen Hepalink Pharmaceutical Co., Ltd.</td>
<td>Shenzhen</td>
<td>China</td>
<td>December 26, 2013</td>
<td>$337,500,000</td>
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<td>Sempra Laboratories, Inc.</td>
<td>Saddle Brook</td>
<td>New Jersey</td>
<td>Innovus Pharmaceuticals, Inc.</td>
<td>LaJolla</td>
<td>California</td>
<td>December 31, 2013</td>
<td></td>
</tr>
</tbody>
</table>
**TARGET:** Acino Holding AG

**LISTING:** SIX: ACIN  
**LOCATION:** Aesch, Basel-Landschaft  
**REVENUE:** $286,000,000 (annualized)  
**NET INCOME:**

Acino Holding AG develops, manufactures and internationally markets well-proven and innovative pharmaceuticals in novel drug delivery forms.

**ANNOUNCEMENT DATE:** October 2, 2013  
**PRICE:** $441,780,000 (approximate)  
**TERMS:** CHF 115.00 per share represents a 33% premium to the closing share price on October 1, 2013.

Avista Capital Partners and Nordic Capital are jointly launching a public tender offer to acquire Acino. Under the new ownership, Acino will be in a position to further develop its growth strategy. Subject to completion of the tender offer, Acino Holdin shares will be delisted from the SIX Swiss Exchange.

**ACQUIRER:** Pharma Strategy Partners GmbH

**LISTING:** Private  
**CEO:** David Burgstahler  
**PHONE:** 212-593-6900  
65 East 55th Street, 18th Floor  
New York, New York 10022  
**FAX:** 212-593-6901  
**WEB SITE:** www.avistacap.com

Pharma Strategy Partners is a wholly owned subsidiary of two private equity firms, Avista Capital Partners and Nordic Capital. The contact information above is for Avista.

**PRICE PER UNIT:**  
**PRICE/REVENUE:** 1.54  
**PRICE/INCOME:**

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**TARGET:** Evolus, Inc.

**LISTING:** Private  
**LOCATION:** Santa Barbara, California  
**REVENUE:**  
**NET INCOME:**

On September 30, 2013, Evolus entered a partnership with Daewoong Pharmaceutical Co., Ltd to manage the clinical tests and regulatory approvals of Daewoong's neurotoxin in the United States and other international markets.

**ANNOUNCEMENT DATE:** October 3, 2013  
**PRICE:** Not disclosed  
**TERMS:**

ALPHAEON will market an advanced Botulinum toxin Type A neurotoxin developed by Daewoong Pharmaceutical Co., Ltd. of Seoul, South Korea, in the U.S. and several international markets. The product will be marketed under the brand name Evosyal. ALPHAEON also gains the exclusive license to certain rights associated with future neurotoxin developments by Daewoong Pharmaceutical. This acquisition closed on October 3, 2013.

**ACQUIRER:** ALPHAEON Corporation

**LISTING:** Private  
**CEO:** Robert E. Grant  
**PHONE:** 949-260-1700  
4040 MacArthur Blvd., Ste. 210  
Newport Beach, California 92660  
**WEB SITE:** www.alphaeon.com

ALPHAEON Corporation is a wholly-owned subsidiary of Strathspey Crown Holdings, LLC. It is a lifestyle healthcare company that produces products and services to promote consumer wellness, beauty and performance.
TARGET: Histogen, Inc.
LISTING: Private
LOCATION: San Diego, California
UNITS: REVENUE: NET INCOME:

Founded in 2007, Histogen, Inc. is a regenerative medicine company developing innovative therapies for conditions including hair loss and cancer.

ANNOUNCEMENT DATE: October 7, 2013
PRICE: Merger
TERMS: The combined entity will be called Restorgenex and the headquarters will be located in San Diego, California.

The two parties have entered into a non-binding letter of intent to merge. Histogen will become a wholly owned subsidiary, and Histogen founder Gail K. Naughton will become CEO. Following successful completion of this merger, the company’s goal is to build Restorgenex into a world-class cosmeceutical and pharmaceutical company in the fields of dermatology and hair restoration.

TARGET: Rights to 12 generic drug products
LISTING: OTCBB: ELTP
LOCATION: Northvale, New Jersey
UNITS: REVENUE: NET INCOME:

Elite Pharmaceuticals, Inc. gives the right to manufacture, market and sell in the U.S. and Puerto Rico 12 generic drug products it owns.

ANNOUNCEMENT DATE: October 8, 2013
PRICE: Not disclosed
TERMS: Elite will receive a license fee and milestone payments. The license fee will be computed as a percentage of the gross profit from sales. The term of the license agreement is five years and may be extended for an additional five years.

Epic will have the exclusive right to market six products and the non-exclusive right to market six additional products. It is responsible for all regulatory and pharmacovigilance matters related to the products and for all costs associated with the site transfer of the products.

ACQUIRER: Stratus Media Group, Inc.
LISTING: OTCBB: SMDI
CEO: Jerry Rubinstein PHONE: 310-526-8700
1800 Century Park East, 6th Fl FAX: 213-995-6337
Los Angeles, California 90067
WEB SITE: www.stratusmediagroup.com

Stratus Media Group, Inc. is essentially a shell company.

ACQUIRER: Epic Pharma, LLC
LISTING: Private
CEO: 
PHONE: 718-276-8600
227-15 North Conduit Avenue FAX:
Laurelton, New York 11413
WEB SITE: www.epic-pharma.com

Epic Pharma began operations in 2008 by purchasing the Sandoz facility in Laurelton, New York. It develops and manufactures generic prescription drugs in a variety of therapeutic categories in tablet, capsule and powder forms.
GlaxoSmithKline plc is selling the rights to develop and commercialize GSK2336805, an investigational inhibitor for the treatment of Hepatitis C.

Janssen Pharmaceuticals, Inc., a division of Johnson and Johnson, is dedicated to solving some of the most important unmet medical needs in infectious diseases and vaccines, oncology, immunology, neuroscience, and cardiovascular and metabolic diseases.

Janssen plans to initiate Phase 2 studies to evaluate the use of GSK2336805. This acquisition completed on October 8, 2013 and will add to Janssen's existing portfolio of direct acting antivirals.

Hutchison MediPharma Limited, an R&D company majority-owned by Chi-Med, is licensing fruquintinib (HMPL-013), a targeted oncology therapy for the potential treatment of various types of solid tumors.

Fruquintinib was discovered by Hutchison MediPharma and is currently in Phase 2 testing in China. Hutchison and Lilly will co-develop and commercialize the drug in China.
TARGET:  Sherrington Pharmaceuticals, Inc.

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

REVENUE:  
NET INCOME:  

Sherrington Pharmaceuticals, Inc. is focused on the development of a chronic pain treatment for end-stage cancer patients. Its drug candidate is known as Resiniferatoxin.

ANNOUNCEMENT DATE:  October 10, 2013
PRICE:  $1,560,000 (approximately)
TERMS:  200,000 shares of Sorrento common stock to be issued to Sherrington Holders.

Resiniferatoxin is currently in an investigator-sponsored Phase 1/2 clinical trial at the National Institutes of Health under a company-sponsored Collaborative Research and Development Agreement (CRADA). Sorrento plans to initiate additional clinical studies to advance the drug rapidly. The transaction closed on October 10, 2013.

TARGET:  Savient Pharmaceuticals, Inc.

LISTING:  NASDAQ: SVNTQ
LOCATION:  Bridgewater, New Jersey
UNITS:  
REVENUE:  
NET INCOME:  

Savient Pharmaceuticals, Inc. is a specialty biopharmaceutical company focused on developing and commercializing Krystexxa (pegloticase) for the treatment of chronic gout in adult patients who do not respond to conventional therapy.

ANNOUNCEMENT DATE:  October 14, 2013
PRICE:  $55,000,000
TERMS:  Sloan will acquire substantially all of Savient's assets, including all Krystexxa assets.

On October 14, Savient Pharmaceuticals announced it had filed voluntary petitions under Chapter 11 of the Bankruptcy Code, as well as a motion seeking authorization to pursue a sale to Sloan Holdings. Skadden, Arps, Slate, Meagher & Flom LLP and Cole, Schotz, Meisel, Forman & Leonard P.A. are serving as Savient's legal advisors, and Lazard is serving as its financial advisor.
**TARGET:** Rights to Levosimendan  
**ACQUIRER:** Oxygen Biotherapeutics, Inc.

**LISTING:** Private  
**LOCATION:** Cypress, Texas  
**CEO:** Michael B. Jebsen  
**PHONE:** 919-855-2100  
**FAX:** 919-855-2133  
**WEB SITE:** www.oxybiomed.com

Phyxius Pharma is a privately-held biopharmaceutical company focused on the development and near-term commercialization of lemosimendan, to treat cardiac surgery patients. It is currently in Phase 3 trials with FDA Fast Track status.

**ANNOUNCEMENT DATE:** October 21, 2013  
**PRICE:** $4,800,000  
**TERMS:** 3.4 million shares of stock. Oxygen Biotherapeutics will acquire the exclusive rights to develop and commercialize levosimendan in North America.

Upon closing, Phyxius Pharma CEO John Kelly will become CEO of Oxygen Biotherapeutics. Ladenburg Thalman & Co. Inc., a subsidiary of Ladenburg Thalman Financial Services Inc., acted as financial advisor for the transaction. On October 30, 2013, both parties announced that researchers at the Duke Clinical Research Institute determined levosimendan reduced the death rate after operation in patients with reduced heart function undergoing heart surgery. This acquisition closed on November 14, 2013.

**TARGET:** Royalty rights to Type 2 diabetes products  
**ACQUIRER:** PDL BioPharma, Inc.

**LISTING:** NASDAQ: DEPO  
**LOCATION:** Newark, California  
**CEO:** John McLaughlin  
**PHONE:** 775-832-8500  
**FAX:** 775-832-8501  
**WEB SITE:** www.pdl.com

Depomed is selling the rights to receive royalties and milestone payments on sales of its Type 2 diabetes products.

**ANNOUNCEMENT DATE:** October 21, 2013  
**PRICE:** $240,500,000  
**TERMS:** Cash upfront.

The diabetes drugs involved in this transaction are Glumetza (from Santarus); Janumet XR (from Merck); Invokana (from Janssen Pharmaceutica), and others from Boehringer Ingleheim, LG Life Sciences and Valeant Pharmaceuticals. This acquisition allows PDL to participate in a potentially lengthy, diversified stream of royalties. This acquisition closed on October 21, 2013.
**TARGET:**  
*MESA Pharmacy, Inc.*  

**LISTING:** Private  
**LOCATION:** Irvine, California  
**UNITS:**  
**REVENUE:** $25,000,000 (annualized)  
**NET INCOME:**  

Pharmacy Development Corp. is selling its subsidiary, MESA Pharmacy, Inc. MESA specializes in non-narcotic, transdermal topical pain medications.

**ANNOUNCEMENT DATE:** October 29, 2013  
**PRICE:** $8,385,000  
**TERMS:** 500,000 shares of series D Convertible Preferred Stock plus a royalty on collection for each prescription filled by MESA. The 500,000 shares of D Preferred are convertible into 325 millions shares of PAWS common stock.  

PAWS intends to spin off its remaining airline-related properties, which will free the company of much of its debt. PAWS will change its name to Praxsyn Corporation following the acquisition. This acquisition was completed on December 31, 2013.

**TARGET:**  
*Rights to Clindagel*  

**LISTING:** Private  
**LOCATION:** Fort Worth, Texas  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Galderma Laboratories is selling worldwide rights to Clindagel, a prescription topical antibiotic for the treatment of acne.

**ANNOUNCEMENT DATE:** October 30, 2013  
**PRICE:** Not disclosed  
**TERMS:**  

Onset Dermatologics, LLC is a fully-integrated prescription dermatology company with a mission to deliver innovative therapies to dermatologists and their patients.

**ACQUIRER:**  
*The PAWS Pet Company, Inc.*  

**LISTING:** OCTQB: PAWS  
**CEO:** Daniel Wiesel  
**PHONE:** 201 Gateway Place, Ste 410  
**FAX:** San Jose, California 95110  
**WEB SITE:** [www.thepawspetcompany.com](http://www.thepawspetcompany.com)  

The PAWS Pet Company, Inc. is undergoing a transition from the pet space to the pharmaceutical space.

**PRICE PER UNIT:** 0.34  
**PRICE/REVENUE:**  
**PRICE/INCOME:**  

Onset will begin promotion of Clindagel to dermatologists and their associates in December. Clindagel 75 ml will be available for order through Galderma Laboratories until mid-December, when the product transition to Onset is complete. Roberts Mitani acted as an advisor to Onset for the transaction. This acquisition closed on October 30, 2013.
TARGET: Rights to Gacyclidine

LISTING: Private
LOCATION: Valencia, California
UNITS: 6275 Nancy Ridge Dr.
REVENUE: San Diego, California 92121
NET INCOME: 

An affiliate of NeuroSystec is selling certain assets and rights to intellectual property related to the use of gacyclidine for the treatment of tinnitus.

ANNOUNCEMENT DATE: October 31, 2013
PRICE: Not disclosed
TERMS: 

The acquisition provides Otonomy with preclinical, clinical and manufacturing data produced by NeuroSystec. In addition, the company also acquired intellectual property rights including issued and pending patent applications that augment the current patent estate protecting OTO-311, the company's third development program. This acquisition was completed on October 31, 2013.

ACQUIRER: Otonomy, Inc.

LISTING: Private
CEO: David Weber
PHONE: 858-242-5200
6275 Nancy Ridge Dr.
FAX: 858-200-0933
San Diego, California 92121
WEB SITE: www.otonomy.com

Otonomy, Inc. is a clinical stage biopharmaceutical company developing innovative therapeutics for diseases and disorders of the ear.

TARGET: Auctus Pharma Ltd.

LISTING: Private
LOCATION: Hyderabad, India
UNITS: 2nd Floor, 3rd Block, Madhapur
REVENUE: Hyderabad, India 500 081
NET INCOME: 

Auctus Pharma Ltd. is a leading active pharmaceutical ingredient (API) manufacturer in 12 different categories including antihistaminic, antihypertensive, antithrombotic and anticonvulsant. It currently sells its APIs in 50 countries.

ANNOUNCEMENT DATE: November 4, 2013
PRICE: $19,200,000
TERMS: Rs 120 crore ($19.2 million) cash upfront.

Granules India Ltd. is a fast growing pharmaceutical manufacturing company with world class facilities. The company produces finished dosages, pharmaceutical formulation intermediates and APIs.

ACQUIRER: Granules India Ltd.

LISTING: IN: GRAN
CEO: Krishna Prasad
PHONE: 91 40 6676 0000
2nd Floor, 3rd Block, Madhapur
FAX: 91 40 2311 5145
Hyderabad, India 500 081
WEB SITE: www.granulesindia.com

This acquisition fits Granules' growth strategy of being a fully integrated manufacturer while diversifying its product portfolio by adding high-value products with significant market demand. The acquisition is expected to be completed in the next three to six months.
Polyphor Ltd., a privately held pharmaceutical company, is selling its rights to POL7080, an investigational macrocycle antibiotic. Roche Holding AG is the world's largest biotech company, with differentiated medicines in oncology, infectious diseases, inflammation, metabolism and neuroscience.

This acquisition is part of Roche's strategy to build a portfolio of novel antibiotics. POL7080 belongs to a new class of antibiotics that kills pseudomonas using a novel action. Pseudonomas are a superbug bacteria commonly found in hospitals.

Stat-Trade Inc. is selling all rights and interest in the New Drug Application (NDA) for Naprelan (naproxen sodium) tablets. Alvogen Pharma US is the U.S. subsidiary of a multinational, privately owned pharmaceuticals company focused on the development, manufacture and distribution of generic, brand and over-the-counter brands and biosimilars.

On the same date, Alvogen announced it had acquired the exclusive right to commercialize Naprelan controlled-release tablets in the United States from Shinogi Inc., the U.S. subsidiary of Shinogi & Co. Ltd., of Osaka, Japan.
TARGET:  
**Paladin Labs Inc.**

- **LISTING:** TSX: PLB.TO  
- **LOCATION:** Montreal, Quebec  
- **REVENUE:** $270,680,000  
- **NET INCOME:** $87,370,000

Paladin Labs is a specialty pharmaceutical company focused on acquiring or in-licensing innovative pharmaceutical products for the Canadian and world markets. Key products serve growing drug markets including ADHD, pain, urology and allergy.

**ANNOUNCEMENT DATE:** November 5, 2013  
**PRICE:** $1,600,000,000  
**TERMS:** $1.568 billion in ENDP stock and the remainder in cash. At CAD 77.00 per Paladin share, it represents a 20% premium to CAD 63.91 as of November 4.

After the closing, previous Endo shareholders will own 77.5% of the shares, and Paladin Lab shareholders will own 22.5% of the new Endo. Deutsche Bank Securities Inc., Skadden, Arps, Torys LLP and KPMG acted as advisors to Endo. Deutsche Bank and RBC Capital Markets have agreed to provide committed financing to Endo as part of this transaction. Houlihan Lokey Financial Advisors, Inc. also acted as an advisor to Endo. Credit Suisse, Davies Ward Phillips & Vineberg LLP and EY acted as advisors to Paladin Labs. On December 17, the HSR Act Waiting Period was terminated early.

ACQUIRER:  
**Endo Health Solutions Inc.**

- **LISTING:** NASDAQ: ENDP  
- **CEO:** Rajiv De Silva  
- **PHONE:** 484-216-0000  
- **FAX:** 800-329-3636  
- **WEB SITE:** www.endo.com

Endo Health is a specialty healthcare company with four distinct business segments focused on branded and generic pharmaceuticals, devices and services.

**PRICE PER UNIT:**  
**PRICE/REVENUE:** 5.91  
**PRICE/INCOME:** 18.31

TARGET:  
**Naprelan brand tablets**

- **LISTING:** Private  
- **LOCATION:** Florham Park, New Jersey  
- **NET INCOME:**

Shionogi Inc., the U.S. subsidiary of Shionogi & Co., Ltd. in Osaka, Japan, is selling the exclusive right to commercialize Naprelan (naproxen sodium) controlled-release tablets in the United States.

**ANNOUNCEMENT DATE:** November 7, 2013  
**PRICE:** Not disclosed  
**TERMS:**

The product will be marketed by Almatica Pharma Inc., a subsidiary of Alvogen. According to IMS Health data, Naprelan had annual U.S. sales of $58 million in 2012. On the same day, Alvogen announced it had acquired all rights and interest in the New Drug Application for Naprelan from Stat-Trade, Inc., for undisclosed terms.

ACQUIRER:  
**Alvogen Pharma US, Inc.**

- **LISTING:** Private  
- **CEO:** Robert Wessmen  
- **PHONE:** 973-796-3400  
- **FAX:**

Alvogen Pharma US is the U.S. subsidiary of a multinational, privately owned pharmaceuticals company focused on development, manufacture and distribution of generic, brand and over-the-counter brands and biosimilars.

**PRICE PER UNIT:**  
**PRICE/REVENUE:**  
**PRICE/INCOME:**
TARGET: Santarus, Inc.

LISTING: NASDAQ: SNTS
LOCATION: San Diego, California
UNITS: 8510 Colonnade Center Drive
REVENUE: Raleigh, North Carolina 27615
NET INCOME: 27615

Santarus is a specialty biopharmaceutical company focused on acquiring, developing and commercializing proprietary products that address the needs of patients treated by physician specialists.

ANNOUNCEMENT DATE: November 7, 2013
PRICE: $2,600,000,000
TERMS: Cash. $32.00 per share represents a 36% premium over Santarus’ November 6, 2013 closing price. Salix intends to finance the deal with approximately $800 million in cash on hand and $1.95 billion in committed financing from Jefferies Finance LLC.

Salix's financial advisor for the transaction is Jefferies LLC and its primary legal advisor is Covington & Burling LLP. Santarus’ financial advisor for the transaction is Stifel, Nicolaus & Company, Incorporated and its legal advisor is Latham & Watkins LLP. This transaction is expected to close in the first quarter of 2014. On December 10, 2013, the waiting period under Hart-Scott-Rodino Antitrust Improvements Act of 1976 had expired. Salix completed the acquisition on January 2, 2014.

TARGET: Worldwide rights to Belviq

LISTING: NASDAQ: ARNA
LOCATION: San Diego, California
UNITS: 100 Tice Blvd.
REVENUE: Woodcliff Lake, New Jersey 7677
NET INCOME: www.us.eisai.com

Arena Pharmaceuticals, Inc. expanded its marketing and supply agreement with Eisai for its Belviq (lorcaserin HCl) drug, an anti-obesity drug.

ANNOUNCEMENT DATE: November 7, 2013
PRICE: $60,000,000
TERMS: $60 million cash upfront and up to $176.5 million in regulatory and development milestone payments. Arena is eligible to receive a total of $1.56 billion in one-time purchase price adjustment payments.

The expanded agreement gives Eisai exclusive commercialization rights for all countries worldwide except for South Korea, Taiwan, Australia, Israel and New Zealand. This agreement amends and restates the previous agreement that granted Eisai rights to commercialize Belviq in most of North and South America. The total for milestone payments represents an increase of $123 million from the amount remaining payable under the previous agreement.

ACQUIRER: Salix Pharmaceuticals, Ltd.

LISTING: NASDAQ: SLXP
CEO: Carolyn Logan
PHONE: 919-862-1000
LOCATION: 8510 Colonnade Center Drive
FAX: 919-862-1095
CEO: Lonnel Coats
PHONE: 201-692-1100
WEB SITE: www.salix.com
WEB SITE: www.us.eisai.com

Salix Pharmaceuticals develops and markets prescription products and medical devices for the prevention and treatment of gastrointestinal diseases. Its strategy is to in-license late-stage or marketed proprietary therapeutic products and market them.

Eisai Inc. is the U.S. subsidiary of Eisai Co., Ltd., based in Tokyo, Japan.
**TARGET:**  
*ViroPharma Incorporated*

**LISTING:**  
NASDAQ: VPHM

**LOCATION:**  
Exton, Pennsylvania

**UNITS:**

**REVENUE:**

**NET INCOME:**

ViroPharma is a high growth, rare disease biopharmaceutical company whose commercial product, Cinryze, is a leading brand for the prophylactic treatment of hereditary angioedema (HAE). It is developing a portfolio of therapeutics for rare and orphan diseases.

**ANNOUNCEMENT DATE:**  
November 11, 2013

**PRICE:**  
$4,200,000,000

**TERMS:**  
$50 per share in cash, which represents a 27% premium to ViroPharma's closing share price on November 8, 2013. It will be funded from Shire's cash resources and existing and new bank facilities.

**ACQUIRER:**  
*Shire plc*

**LISTING:**  
NASDAQ: SHPG

**CEO:**  
Flemming Ornskov  
PHONE: 44 1256 894 157

**FAX:**  
5 Riverwalk, Citywest Business Campus  
Dublin, Ireland 24

**WEB SITE:**  
www.shire.com

Shire provides treatments in neuroscience, rare diseases, gastrointestinal, internal medicine and regenerative medicine, as well as developing treatments for symptomatic conditions treated by specialist physicians.

This acquisition expands Shire's rare disease portfolio and Cinryze complements Shire's Firazyr products. Expected annual cost synergies of approximately $150 million by 2015. Lazard and Morgan Stanley are acting as joint financial advisors to Shire. Goldman, Sachs & Co. is acting as financial advisor to ViroPharma. Davis Polk & Wardwell LLP is acting as legal advisor to Shire and Skadden, Arps, Slate, Meagher & Flom LLP is acting as legal advisor to ViroPharma. On January 15, 2014, Shire waived the Office of Fair Trading (OFT) approval condition for its tender offer.

**TARGET:**  
*Rights to Nutriband delivery system*

**LISTING:**  
Private

**LOCATION:**  
Dublin, Ireland

**UNITS:**

**REVENUE:**

**NET INCOME:**

Nutriband is offering the exclusive North American sales and distribution rights to the Nutriband delivery system, a transdermal patch that allows delivery of vitamins, minerals, amino acids, and other health supplements.

**ANNOUNCEMENT DATE:**  
November 14, 2013

**PRICE:**  
Not disclosed

**TERMS:**

Nutranomics, Inc. is engaged in research and development of nutritional food products.

**ACQUIRER:**  
*Nutranomics, Inc.*

**LISTING:**  
OTCBB: NNRX

**CEO:**  
Tracy K. Gibbs  
PHONE: 801-576-8350

**FAX:**  
11487 S 700 E  
Draper, Utah 84020

**WEB SITE:**  
www.nutranomics.com/

Nutranomics intends to use its substantial new product development experience to build out a much wider product line based on Nutriband technology, including Nutranomics transdermal patches designed to improve sleep, manage pain, boost energy, and control weight.
Merck is selling the U.S. rights to three branded ophthalmic products, including those product rights obtained through its acquisition of Inspire Pharmaceuticals, Inc. The products are AzaSite, COSOPT and COSOPT PF. Akorn, Inc. is a niche pharmaceutical company engaged in the development, manufacture and marketing of multisource and branded pharmaceuticals with a focus on sterile ophthalmic and injectables.

ANNOUNCEMENT DATE: November 15, 2013
PRICE: $52,800,000
TERMS: Cash.

Akorn plans to ship COSOPT and COSOPT PF immediately upon close and to begin shipping AzaSite in the first quarter of 2014. In addition to the acquisition, Akorn has signed a two-year supply agreement with Merck as well as a transition services agreement with customary terms. This acquisition closed on November 15, 2013.

Correvio is a specialty pharmaceutical company selling Aggrastat to cardiologists in more than 60 countries.

ANNOUNCEMENT DATE: November 18, 2013
PRICE: $22,000,000
TERMS: 

This acquisition accelerates Cardiome's launch of Brinavess and its transformation into a global commercial organization. Cardiome has acquired 100% of Correvio through the purchase of a combination of assets and shares of its subsidiaries in exchange for 19.9% of Cardiome's outstanding shares (proforma ownership of approximately 16.6%) and a deferred cash consideration of $12 million, which will be repaid monthly at an amount equal to 10% of cash receipts from product sales. It must be repaid by December 1, 2019.
AstraZeneca plc is selling the U.S. rights to Vimovo delayed release tablets. AZN will retain the rights to Vimovo outside the United States.

**ANNOUNCEMENT DATE:** November 19, 2013  
**PRICE:** $35,000,000  
**TERMS:** One time payment to AZN of $35 million and a 10% royalty on net sales to Pozen, subject to annual minimum royalties of $5 million in 2014 and $7.5 million each year after.

Vimovo is approved in the U.S. to relieve the signs and symptoms of osteoarthritis, rheumatoid arthritis and ankylosing spondylitis and to decrease the risk of stomach ulcers. This acquisition expands Horizon's focus on key primary care physician targets. JMP Securities LLC acted as financial advisor and Cooley LLP acted as legal advisor to Horizon.

ZF Polpharma SA is selling the rights to Polocard. It is a low-dose aspirin and the leading over-the-counter brand for heart attack prevention in Poland.

**ANNOUNCEMENT DATE:** December 2, 2013  
**PRICE:** Not disclosed  

The addition of Polocard, a top OTC brand in Poland, will enhance Pfizer's Consumer Healthcare portfolio and overall position in this key market.
**TARGET:**  
**U.S. rights to Saphris**

**ACQUIRER:**  
**Forest Laboratories, Inc.**

**LISTING:**  
NYSE: MRK

**LOCATION:**  
Whitehouse Station, New Jersey

**REVENUE:**  
$150,000,000  (ttm)

**NET INCOME:**

Merck Sharp & Dohme B.V., a wholly owned subsidiary of Merck & Co., Inc. is selling the exclusive U.S. rights to Saphris. Saphris is used for the treatment of schizophrenia and acute bipolar mania in adults.

**ANNOUNCEMENT DATE:**  
December 2, 2013

**PRICE:**  
$240,000,000

**TERMS:**  
$240 million upfront payment and sales milestones.

This transaction will allow Merck to focus both R&D and other commercial resources on other opportunities, while complementing Forest's product portfolio and allowing for continued access to Saphris for physicians and patients. The agreement is expected to be immediately accretive to Forest and close in early 2014.

**TARGET:**  
**Rempex Pharmaceuticals, Inc.**

**ACQUIRER:**  
**The Medicines Company**

**LISTING:**  
Private

**LOCATION:**  
San Diego, California

**REVENUE:**

Rempex Pharmaceuticals, Inc. has multiple potential new therapies focused on multi-drug resistant gram-negative bacteria.

**ANNOUNCEMENT DATE:**  
December 4, 2013

**PRICE:**  
$140,000,000

**TERMS:**  
$140 million in an upfront payment plus development and regulatory milestones totaling $214 million and commercial milestones totaling $120 million.

MDCO has acquired several anti-infective assets as a result of the transaction: Carbavance, Minocin IV, RPX-602, and a preclinical development program of novel investigational agents. This transaction closed on December 4, 2013. RBC Capital Markets served as financial advisor and WilmerHale served as the legal advisor for MDCO. Rempex's financial advisor was BofA Merrill Lynch, and Cooley LLP served as its legal advisor.
**TARGET:** Assets of Savient Pharmaceuticals, Inc.  
**LISTING:** NASDAQ: SVNT  
**LOCATION:** Bridgewater, New Jersey  
**REVENUE:**  
**NET INCOME:**

Savient Pharmaceuticals is selling substantially all of its assets to Crealta, including Krystexxa, a novel biologic product designated as an orphan drug that targets a relatively small patient population with refractory chronic gout.

**ANNOUNCEMENT DATE:** December 11, 2013  
**PRICE:** $120,400,000  
**TERMS:**

Through this acquisition, Crealta will ensure the continued availability of a therapy for patients suffering from chronic refractory gout. The agreement was reached following an auction by the U.S. Bankruptcy Court for the District of Delaware. Upon completion, Savient's agreements with US WorldMeds, LLC and Sloan Holdings CV will terminate. This acquisition was completed on January 10, 2014.

**TARGET:** Rights to avanafil  
**LISTING:** NASDAQ: VVUS  
**LOCATION:** Mountain View, California  
**REVENUE:**  
**NET INCOME:**

Vivus Inc. is selling the rights to avanafil in Africa, the Middle East and CIS/Russia. Avanafil is prescribed to treat erectile dysfunction.

**ANNOUNCEMENT DATE:** December 12, 2013  
**PRICE:** Not disclosed  
**TERMS:** Up to $61 million including upfront and regulatory and sales milestone payments.

Sanofi intends to market avanafil under the tradename Spedra or Stendra. Sanofi will be responsible for obtaining regulatory approval in its territories. Vivus granted exclusive license to Menarini Group to market avanafil in Europe, Australia and New Zealand. Auxilium Pharmaceuticals has the exclusive rights to market the drug in the U.S. and Canada. Aquilo Partners, L.P. acted as the exclusive advisor to Vivus on the transaction.
TARGET: *Domestic formulations business*

**LISTING:** BSE: ELDERPHARM.BO  
**LOCATION:** Mumbai, India  
**REVENUE:**  
**NET INCOME:**

Elder Pharmaceuticals Limited is selling its domestic formulations business in India and Nepal. The portfolio is comprised of 30 brands with products in the women's healthcare, pain management, wound care and nutraceuticals segments.

**ANNOUNCEMENT DATE:** December 13, 2013  
**PRICE:** $320,000,000  
**TERMS:** Torrent plans to use a mix of internal accruals and bank borrowings.

The transaction is a strategic fit for Torrent and will strengthen its core prescription-based business. Under the proposed transaction, Elder is selling the business on a slump sale basis and will continue to manufacture and supply the products at its existing manufacturing facilities for a period of three years. The transaction is expected to close in the first half of 2014.

**TARGET:** *Mercari Acquisition Corp.*

**LISTING:** TSXV: MV-H.V  
**LOCATION:** Toronto, Canada  
**REVENUE:**  
**NET INCOME:**

Mercari Acquisition Corp. is essentially a shell company used as a vehicle for Concordia to go public. It will use its wholly owned subsidiary Marcari Subco Inc. to amalgamate with Concordia to complete an arm's length qualifying transaction.

**ANNOUNCEMENT DATE:** December 13, 2013  
**PRICE:** $1,728,888  
**TERMS:** Concordia issued Mercari shareholders 276,622 common shares at $6.25 each.

This is a reverse merger so Concordia can go public. This acquisition was completed on December 20, 2013. Concordia began trading on the Toronto Stock Exchange using the ticker CXR.

**ACQUIRER: *Torrent Pharmaceuticals, Ltd.***

**LISTING:** BSE: TORRENTPH.BO  
**CEO:** Sidhir Mehta  
**PHONE:** 91 0 79 26585090  
**FAX:** 91 0 79 26582100  
**LOCATION:** Ahmedabad, India  
**WEB SITE:** www.torrentpharma.com

Torrent Pharmaceuticals develops and markets formulations in niche therapeutic areas. On a 12-month trailing basis, it generated revenue of $231.8 million and net income of $30.3 million.

**ACQUIRER: *Concordia Healthcare Inc.***

**LISTING:** Private  
**CEO:** Mark Thompson  
**PHONE:** 905-842-5150  
**LOCATION:** Oakville, Ontario L6H1J9  
**WEB SITE:** www.concordiapharma.ca/

Concordia Healthcare Inc. is an integrated healthcare company that targets three areas: legacy pharmaceutical products, specialized healthcare distribution that services the diabetes market, and the acquisition and/or development of orphan drugs.
AcelRx Pharmaceuticals, a specialty pharmaceutical company, is selling the European and Australian rights to Zalviso. Zalviso is an investigational pre-programmed, non-invasive, handheld system that allows hospital patients to self-dose to manage their pain.

**ACQUIRER:** Grunenthal GmbH

**LISTING:** Private
**CEO:** Philipp von Gallwitz
**PHONE:** 908-306-0024
**LOCATION:** Redwood City, California
**FAX:** 908-306-1631
**WEB SITE:** http://www.grunenthal-usa.com/

The Grunenthal Group is an independent, family-owned, international research-based pharmaceutical company headquartered in Aachen, Germany.

**ANNOUNCEMENT DATE:** December 16, 2013
**PRICE:** $30,000,000
**TERMS:** $30 million upfront plus up to $220 million in milestones.

Zalviso will be added to Grunenthal's existing pain management portfolio in Europe. Grunenthal will be responsible for all commercial activities and AcelRx will be responsible for maintaining device regulatory approval in the Grunenthal territory and manufacturing and supply of Zalviso to Grunenthal.

**TARGET:** Laboratorio Arama de Uruguay Limitada

**LISTING:** Private
**LOCATION:** Montevideo, Uruguay
**CEO:** Phillip Frost
**PHONE:** 305-575-4100
**FAX:** 305-575-6049
**WEB SITE:** www.opko.com

OPKO Health is a multinational biopharmaceutical and diagnostics company. On a trailing 12-month basis, it generated revenue of $92 million and a net loss of $99 million.

**ANNOUNCEMENT DATE:** December 16, 2013
**PRICE:** Not disclosed

OPKO already owns businesses in Brazil, Chile and Mexico. This acquisition establishes its footprint in Uruguay and will facilitate commercial expansion into neighboring Argentina. The transaction closed on January 8, 2014.
<table>
<thead>
<tr>
<th><strong>TARGET:</strong> NuPathe, Inc.</th>
<th><strong>ACQUIRER:</strong> Endo Health Solutions Inc.</th>
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<td><strong>LISTING:</strong> NASDAQ: PATH</td>
<td><strong>LISTING:</strong> NASDAQ: ENDP</td>
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<td><strong>LOCATION:</strong> Malvern, Pennsylvania</td>
<td><strong>CEO:</strong> Rajiv De Silva <strong>PHONE:</strong> 484-216-0000</td>
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<tr>
<td><strong>UNITS:</strong></td>
<td><strong>1400 Atwater Drive</strong> 19355 Malvern, Pennsylvania</td>
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<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>FAX:</strong> 800-329-3636</td>
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<td><strong>NET INCOME:</strong></td>
<td><strong>WEB SITE:</strong> <a href="http://www.endo.com">www.endo.com</a></td>
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</tbody>
</table>

NuPathe is a specialty pharmaceutical company focused on neuroscience solutions for diseases of the central nervous system including neurological and psychiatric disorders. Its primary product is Zecuity, a transdermal patch for migraine headaches.

**ANNOUNCEMENT DATE:** December 16, 2013  
**PRICE:** $105,000,000 (approximately)  
**TERMS:** $2.85 per share in cash upfront, plus up to $3.15 per share in sales milestones for Zecuity.

On a 12-month trailing basis, NuPathe had a net loss of $49.6 million. The transaction is expected to be accretive to Endo's adjusted diluted earnings within the first 12 months of closing. The transaction is expected to be completed in the early part of 2014. Skadden Arps is acting as legal advisor to Endo. MTS Securities, LLC, an affiliate of MTS Health Partners, LP, is acting as financial advisor to NuPathe and Morgan, Lewis & Bockius LLP is acting as legal advisor to NuPathe. On January 8, 2014, Teva Pharmaceutical Industries made a higher bid with the same milestone value but $114 million upfront.

<table>
<thead>
<tr>
<th><strong>TARGET:</strong> Quinnova Pharmaceuticals, LLC</th>
<th><strong>ACQUIRER:</strong> Everett Laboratories, Inc.</th>
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<td><strong>LISTING:</strong> Private</td>
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<tr>
<td><strong>LOCATION:</strong> Jamison, Pennsylvania</td>
<td><strong>CEO:</strong> Lucas Sigman <strong>PHONE:</strong> 973-324-0200</td>
</tr>
<tr>
<td><strong>UNITS:</strong></td>
<td><strong>One Main Street, Ste 203</strong> 07928 Chatham, New Jersey</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>FAX:</strong> 973-324-0795</td>
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<tr>
<td><strong>NET INCOME:</strong></td>
<td><strong>WEB SITE:</strong> <a href="http://www.everettlabs.com">www.everettlabs.com</a></td>
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</tbody>
</table>

Amneal Enterprises, LLC, is selling Quinnova Pharmaceuticals, which is focused on patent-protected dermal delivery technologies, used to transaport pharmaceutical ingredients through the epidermis.

**ANNOUNCEMENT DATE:** December 16, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Everett, which has focused on women's health care, is expanding into the U.S. dermatological market. This acquisition was completed on December 16, 2013.
TARGET:  **Vertical/Trigen Holdings**  
LISTING:  Private  
LOCATION:  Sayreville, New Jersey  
UNITS:  65 East 55th Street, 18th Fl.  
REVENUE:  New York, New York 10022  
NET INCOME:  Barcelona, Spain 8022  

Vertical/Trigen Holdings, comprised of Vertical Pharmaceuticals and Trigen Laboratories, is a specialty pharmaceutical company engaged in the development, marketing and distribution of branded and generic prescription drugs in the United States. Formed in 2005, Avista Capital Partners is a private equity firm with over $5 billion under management. It focuses on growth-oriented energy, health care, communications and media, and consumer businesses.

**ANNOUNCEMENT DATE:**  December 16, 2013  
**PRICE:**  Not disclosed  
**TERMS:**  

Vertical focuses on branded pharmaceuticals, specializing in women's health, pain management and respiratory and allergy medications. Trigen is the generic pharmaceutical arm, marketing more than 70 unique formulations in the prenatal, hematinic (iron) supplement, and cough/cold remedies. Both companies will continue to offer their full existing product lines. This acquisition was completed on December 16, 2013.

TARGET:  **Aqua Pharmaceutical Holdings, Inc.**  
LISTING:  Private  
LOCATION:  West Chester, Pennsylvania  
UNITS:  General Mitre 151  
REVENUE:  Barcelona, Spain 8022  
NET INCOME:   

RoundTable Healthcare Partners is selling Aqua Pharmaceutical Holdings, Inc., a specialty pharmaceutical company focused on acquiring, developing and marketing branded, prescription dermatology products. Almirall, S.A. discovers, manufactures and distributes pharmaceutical products in Spain and abroad.

**ANNOUNCEMENT DATE:**  December 17, 2013  
**PRICE:**  $327,600,000  
**TERMS:**  $327.6 million cash upfront plus up to $75 million in milestones.  

Through this acquisition, Almirall will expand its dermatological product portfolio. Deutsche Bank Securities Inc. acted as exclusive financial advisor to Aqua, and Sidley Austin LLP acted as exclusive legal advisor to RoundTable in this transaction.
**TARGET:** 

**Acquirer:** Depomed, Inc.

**LISTING:** NASDAQ: DEPO

**CEO:** Jim Schoeneck

**PHONE:** 510-744-8000

**7999 Gateway Blvd., Ste. 300**

**FAX:** 510-744-8001

**Newark, California 94560**

**WEB SITE:** http://www.depomedic.com

Nautilus Neurosciences is selling the U.S. rights to its migraine medicine, Cambia, the only NSAID in the U.S. specifically indicated for migraine.

**ANNOUNCEMENT DATE:** December 17, 2013

**PRICE:** $48,700,000

**TERMS:** $48.7 million cash upfront plus up to $5 million in milestones and the assumption of third party royalties and up to $10 million in third party milestone payments.

The acquisition bolsters Depomed's portfolio in pain and neurology, and increases sales support for Cambia. Depomed expects the acquisition to be immediately accretive. This acquisition was completed on December 17, 2013.

**TARGET:** 

**Rights to LAMA respiratory compound**

**Acquirer:** Mylan, Inc.

**LISTING:** NASDAQ: MYL

**CEO:** Heather Bresch

**PHONE:** 724-514-1800

**1500 Corporate Drive**

**FAX:** 724-514-1870

**Canonsburg, Pennsylvania 15317**

**WEB SITE:** www.mylan.com

Pfizer is selling rights to develop, manufacture and commercialize a long-acting muscarinic antagonist (LAMA) compound for various indications.

**ANNOUNCEMENT DATE:** December 18, 2013

**PRICE:** Not disclosed

**TERMS:** Mylan will have exclusive rights in the U.S., Canada, Australia, New Zealand, the European Union, India and Japan. The company will have co-promotion rights with Pfizer in the rest of the world.

Mylan expects this product, which is ready to enter Phase 2b, will be submitted to the FDA for approval as a new chemical entity, and expects the product to benefit from long-term patent protection in the U.S. through 2029. Mylan plans to develop this compound into combination therapies and use the multi-dose dry powder inhaler, also licensed from Pfizer.
**TARGET:** Algeta ASA  
**LISTING:** Oslo: ALGETA.OL  
**LOCATION:** Oslo, Norway  
**CEO:** Marijn E. Dekkers  
**PHONE:** 49 214 30 1  
**FAX:**  
**WEB SITE:** healthcare.bayer.com  
**REVENUE:** Leverkusen, Germany 51368  
**NET INCOME:**  

Algeta ASA develops, manufactures and markets novel targeted therapies for patients with cancer. Its lead product is Xofigo, a drug it has developed jointly with the Bayer Group since 2009. Xofigo began selling in the U.S. in 2013.

**ANNOUNCEMENT DATE:** December 19, 2013  
**PRICE:** $2,900,000,000  
**TERMS:** Cash, equivalent of NOK 17.6 billion or NOK 362 per share.  

With this transaction, Bayer will further strengthen its oncology portfolio with the addition of Xofigo, and boost its blockbuster potential. Bayer intends to further invest in Algeta's Targeted Thorium Conjugate research platform. Bayer expects to close the transaction during the first quarter of 2014.

**TARGET:** Gentium S.p.A.  
**LISTING:** NASDAQ: GENT  
**LOCATION:** Como, Italy  
**CEO:** Bruce Cozadd  
**PHONE:** 353 1 634 4183  
**FAX:**  
**WEB SITE:** www.jazzpharmaceuticals.com  
**REVENUE:** $48,760,000 (ttm)  
**NET INCOME:** $9,390,000 (EBITDA)  

Gentium is a biopharmaceutical company focused on developing and manufacturing drugs to treat a variety of rare diseases and conditions, including orphan vascular diseases related to cancer treatments. Its lead product is Defitelio.

**ANNOUNCEMENT DATE:** December 19, 2013  
**PRICE:** $1,000,000,000 (approximately)  
**TERMS:** Cash, $57.00 per share equivalent for all ordinary shares and American Depositary Shares. Jazz plans to finance the transaction with a combination of cash on hand, proceeds from an incremental term loan and revolver borrowings.  

Gentium's Defitelio (defibrotide), a treatment for severe hepatic veno-occlusive disease, is highly complementary to Jazz's focus on orphan diseases in the areas of hematology and oncology. Defitelio received marketing authorization in the E.U. in October 2013. The acquisition is expected to be immediately accretive to Jazz Pharmaceuticals' adjusted earnings per share. The transaction is expected to close in the first quarter of 2014.

**ACQUIRER:** Bayer Group  
**LISTING:** XETRA: BAYN:DE  
**CEO:** Marijn E. Dekkers  
**PHONE:** 49 214 30 1  
**FAX:** Bayer Direct Services GmbH  
**WEB SITE:** healthcare.bayer.com  
**REVENUE:** Leverkusen, Germany 51368  
**NET INCOME:**  

Bayer is a global enterprise with core competencies in the the fields of health care, agriculture and high-tech materials. In fiscal 2012, Bayer had sales of EUR 39.7 billion. Capital expenditures amounted to EUR 1.9 billion and R&D expenses to EUR 3.0 b
Bristol-Myers Squibb is selling its share of global diabetes alliance assets. The assets include rights to Onglyza, Kombiglyze XR, Komoglyze, dapagliflozin, Byetta, Bydureon, metreleptin and Smylin.

**ANNOUNCEMENT DATE:** December 19, 2013  
**PRICE:** $2,700,000,000 (approximately)  
**TERMS:** $2.7 billion on completion, plus up to $1.4 billion in regulatory, launch and sales related payments. Also, royalty payments up until 2025, and up to $225 million when certain assets are substantially transferred.

Upon completion of the transaction, AZN will own intellectual property and global rights for the development, manufacture and commercialization of the diabetes business it has shared with BMY. It reinforces AZN's commitment to patients with diabetes, a core strategic area and an important platform for returning AZN to growth. The company expects the transaction to be neutral to Core EPS in 2014. The acquisition is expected to close in January 2014. Covington & Burling advised Astrazeneca on this transaction.

**TARGET:** Global diabetes assets  
**ACQUIRER:** AstraZeneca plc

AstraZeneca plc is a global biopharma company focused on the discovery, development and commercialization of prescription medicines. On a trailing 12-month basis the company generated revenue of $26.2 billion, EBITDA of $9.9 billion and net income of $4.91 billion.

**CEO:** Pascal Soriot  
**PHONE:** 44 20 7604 8000  
2 Kingdom Street  
London, England W2 6BD  
**FAX:** 44 20 7604 8851  
**WEB SITE:** www.astrazeneca.com

Teva Pharmaceuticals is selling 31 previously marketed generic drug products, including 20 solid oral immediate release products, four extended release products and seven liquid products.

**ANNOUNCEMENT DATE:** December 26, 2013  
**PRICE:** $12,500,000  
**TERMS:** Cash plus a percentage of future sales.

This acquisition will expand ANI's generic product portfolio beyond its current seven products. ANI will begin work immediately on transferring the production of these drugs into its manufacturing facilities in an effort to launch products beginning in the fourth quarter of 2014. This acquisition was completed on December 26, 2013.

**TARGET:** 31 generic drug products  
**ACQUIRER:** ANI Pharmaceuticals, Inc.

ANI Pharmaceuticals, Inc. is a specialty pharmaceutical company developing, manufacturing, and marketing branded and generic prescription pharmaceuticals.
TARGET: Ikaria, Inc.  
LISTING: Private  
LOCATION: Hampton, New Jersey  
UNITS:  
REVENUE:  
NET INCOME:  

Ikaria, Inc’s investors are selling its commercial business, the exclusive provider of Inomax, which treats hypoxic respiratory failure (HRF) in newborn infants. Investors include New Mountain Capital, Arch Venture Partners, Venrock and 5AM Ventures.

ANNOUNCEMENT DATE: December 26, 2013  
PRICE: $1,600,000,000  
TERMS: The transaction values Ikaria at $1.6 billion. Madison Dearborn will acquire a majority stake in Ikaria and its research business, with three high potential programs, will be spun out to existing shareholders and prefunded with $80 million in cash.

ACQUIRER: Madison Dearborn Partners  
LISTING: Private  
CEO: Sam Mencoff & Paul Finnegan  
PHONE: 312-895-1000  
3 First National Plaza, Ste 4600  
FAX: 312-895-1001  
WEB SITE: www.mdcp.com  

Madison Dearborn is a private equity investor. It has more than $18 billion of equity capital under management.

PRICE/REVENUE:  
PRICE/INCOME:  

The transaction is expected to close in the first quarter of 2014. Ikaria is being advised by Credit Suisse and Morgan Stanley. Fried, Frank, Harris, Shriver & Jacobson LLP and Wilmer Cutler Pickering Hale and Dorr LLP are serving as legal advisors to Ikaria. Madison Dearborn is being advised by Barclays and Goldman Sachs, and Kirkland & Ellis LLP is serving as legal advisor. Credit Suisse will lead the debt financing related to the transaction.

TARGET: Scientific Protein Laboratories, Inc.  
LISTING: Private  
LOCATION: Waunakee, Wisconsin  
UNITS:  
REVENUE:  
NET INCOME:  

Arsenal Capital Partners is selling Scientific Protein Laboratories (SPL), which manufactures and supplies active pharmaceutical ingredients, including heparin and pancreatin, that are used in treating pancreatitis and cystic fibrosis.

ANNOUNCEMENT DATE: December 26, 2013  
PRICE: $337,500,000  
TERMS: $337.5 million in cash plus certain contingent payments.

ACQUIRER: Shenzhen Hepalink Pharmaceutical Co., Ltd  
LISTING: Shenzhen: 002399.SZ  
CEO: Li Li  
PHONE: 86 755 26980200  
21 Langshan Road,  
FAX: 86 755 26980183  
Songpingshan, Nanshan District  
WEB SITE: www.hepalink.com/en  
Shenzhen, China 518057  

Hepalink USA, a wholly-owned subsidiary of Shenzhen Hepalink Pharmaceutical Co., Ltd, is acquiring 100% of the interest in SPL. Hepalink USA is a suplier of Heparin worldwide.

PRICE/REVENUE:  
PRICE/INCOME:  

With this acquisition, Hepalink will expand its presence as one of the leading suppliers of heparin worldwide, while providing the combined company with greater product development and growth opportunities in new markets for its full line of active pharmaceutical ingredients (APIs). The transaction is expected to close during the first half of 2014.
TARGET:  *Semprae Laboratories, Inc.*

- **LISTING:**  Private
- **LOCATION:**  Saddle Brook, New Jersey
- **UNITS:**  
- **REVENUE:**  $1,000,000  (2013)
- **NET INCOME:**  

Semprae Laboratories, Inc. was founded in 2008 with the goal of improving women's sexual lives. Semprae markets a non-prescription product clinically proven to increase arousal, sensation, pleasure and satisfaction in women.

- **ANNOUNCEMENT DATE:**  December 31, 2013
- **PRICE:**  Not disclosed
- **TERMS:**  

ACQUIRER:  *Innovus Pharmaceuticals, Inc.*

- **LISTING:**  OTC: INNV
- **CEO:**  Bassam B. Damaj
- **PHONE:**  858-964-5123
- **LOCATION:**  4275 Executive Square, Ste 200
- **FAX:**  858-964-2301
- **WEB SITE:**  www.innovuspharma.com

Innovus Pharmaceuticals, Inc. is an emerging company that delivers health solutions through its over-the-counter medicines and consumer and health products.

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

The acquisition of Semprae brings a number of benefits to Innovus Pharma: immediate revenue-generating non-prescription products for women's sexual health, related patents, and immediate retail presence in large U.S. retail chains. This acquisition was completed on December 30, 2013.
PHYSICIAN MEDICAL GROUPS
<table>
<thead>
<tr>
<th>TARGET</th>
<th>CITY</th>
<th>STATE</th>
<th>ACQUIRER</th>
<th>CITY</th>
<th>STATE</th>
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<tr>
<td>Dayton Newborn Care Specialists, Inc.</td>
<td>Dayton</td>
<td>Ohio</td>
<td>MEDNAX, Inc.</td>
<td>Sunrise</td>
<td>Florida</td>
<td>October 7, 2013</td>
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<td>Florida</td>
<td>IPC The Hospitalist Company</td>
<td>North Hollywood</td>
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<td>Ontario</td>
<td>TLC Laser Eye Centers</td>
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<td>Tennessee</td>
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<td>4 post-acute care practices</td>
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<td>Pulmonary Consultants Inc.</td>
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<td>TriHealth</td>
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<td>Ohio</td>
<td>Cleveland Clinic</td>
<td>Cleveland</td>
<td>Ohio</td>
<td>November 1, 2013</td>
<td></td>
</tr>
<tr>
<td>Wolverine Anesthesia Consultants</td>
<td>Orlando</td>
<td>Florida</td>
<td>TeamsHealth Holdings Inc.</td>
<td>Knoxville</td>
<td>Tennessee</td>
<td>November 11, 2013</td>
<td></td>
</tr>
<tr>
<td>Certain assets of Inpatient Care Unified, Inc.</td>
<td>Uniontown</td>
<td>Ohio</td>
<td>Sound Physicians</td>
<td>Tacoma</td>
<td>Washington</td>
<td>November 13, 2013</td>
<td></td>
</tr>
<tr>
<td>Medical Anesthesia Consultants Medical Group Inc.</td>
<td>San Ramon</td>
<td>California</td>
<td>Sheridan</td>
<td>Sunrise</td>
<td>Florida</td>
<td>November 18, 2013</td>
<td></td>
</tr>
<tr>
<td>Emerald Physicians</td>
<td>Hyannis</td>
<td>Massachusetts</td>
<td>Cape Cod Healthcare Inc.</td>
<td>Hyannis</td>
<td>Massachusetts</td>
<td>November 23, 2013</td>
<td></td>
</tr>
<tr>
<td>Neonatology Center of Winchester, P.C.</td>
<td>Winchester</td>
<td>Virginia</td>
<td>MEDNAX, Inc.</td>
<td>Sunrise</td>
<td>Florida</td>
<td>December 19, 2013</td>
<td></td>
</tr>
<tr>
<td>Professional Anesthesia Services, LLP</td>
<td>Omaha</td>
<td>Nebraska</td>
<td>TeamHealth Holdings Inc.</td>
<td>Knoxville</td>
<td>Tennessee</td>
<td>December 23, 2013</td>
<td></td>
</tr>
</tbody>
</table>
Upper Michigan Cardiovascular Associates is a 12-physician group with 55 employees. It is the largest cardiology and vascular group in Michigan's Upper Peninsula.

Marquette General is a Duke LifePoint Hospital, a federally designated Regional Referral Center and a member of Superior Health Partners.

Marquette General acquired Upper Michigan Cardiovascular Associates as part of its plan to develop the Marquette General Heart and Vascular Institute, placing a wide range of cardio and vascular services under a single medical service line. This acquisition completed on November 11, 2013.

Dayton Newborn Care Specialists provides a wide spectrum of services including neonatal intensive care, labor and delivery, newborn nursery and maternal consults at Dayton Children's Hospital, Springfield Regional Medical Center and nine other hospitals in the Dayton area.

MEDNAX, Inc. is a national medical group comprised of neonatal, maternal-fetal and pediatric physician subspecialty services as well as anesthesia services. On a trailing 12-month basis, the company generated $1.98 billion in revenue and $450 million EBITDA.

The practice will become part of MEDNAX's Pediatrix Medical Group division. With this acquisition, nine physician group practices have been added in 2013, four as part of the Pediatrix Medical Group, and five as part of American Anesthesiology.
TARGET: Greater Orlando Hospitalists, P.A.

LISTING: Private
LOCATION: Altamonte Springs, Florida

UNITs: 
REVENue: 
NET INCOME: 

Greater Orlando Hospitalists, P.A. (GOH) is an acute care hospitalist practice based in a suburb of Orlando. The practice represents an annualized volume of approximately 35,000 patients encounters.

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

ACQUIRER: IPC The Hospitalist Company

LISTING: NASDAQ: IPCM
CEO: Adam D. Singer, M.D.
4605 Lankershim Blvd., Ste 617
North Hollywood, California 91602
PHONE: 888-447-2362
FAX: 
WEB SITE: www.hospitalist.com

IPC The Hospitalist Company is a leading physician group practice company focused on the delivery of hospitalist medicine and related facility-based services. Its providers practice in more than 350 hospitals and 800 post-acute care facilities in 28 states.

PRICE/REVENUE: 
PRICE/INCOME:

The GOH transaction represents a further expansion for IPC in the Orlando market where the company already has an established presence. It's IPC's third acquisition in Florida this year in 2013. This acquisition completed on October 7, 2013.

TARGET: Yonge Eglinton Laser Eye Centre

LISTING: Private
LOCATION: Toronto, Ontario

UNITs: 
REVENue: 
NET INCOME: 

Yonge Eglinton Laser Eye Centre provides Lasik surgery in the greater Toronto area.

ANNOUNCEMENT DATE: October 9, 2013
PRICE: Not disclosed
TERMS: 

ACQUIRER: TLC Laser Eye Centers

LISTING: Private
CEO: George Neal
16305 Swingley Ridge Rd., Ste. 300A
Chesterfield, Missouri 63017
PHONE: 877-852-2020

TLC Laser Eye Centers provide Lasik and refractive eye care services.

PRICE/REVENUE: 
PRICE/INCOME:

The acquisition enhances TLC's team with the addition of seven surgeons. It closed on October 9, 2013.
<table>
<thead>
<tr>
<th>TARGET: Pegasus Emergency Group</th>
<th>ACQUIRER: Island Medical Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Bozeman, Montana</td>
<td>CEO: Daniel Ferrara</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 631-514-7578</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX:</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>Hauppauge, New York 11788</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.islandhousemd.com">www.islandhousemd.com</a></td>
</tr>
<tr>
<td>Established in 1996, Pegasus Emergency Group consists of more than 200 providers and manages Emergency Department services across seven states to more than 700,000 patients.</td>
<td></td>
</tr>
<tr>
<td>ANNOUNCEMENT DATE: October 10, 2013</td>
<td>PRICE PER UNIT:</td>
</tr>
<tr>
<td>PRICE: Merger</td>
<td>PRICE/REVENUE:</td>
</tr>
<tr>
<td>TERMS:</td>
<td>PRICE/INCOME:</td>
</tr>
</tbody>
</table>

This acquisition is inline with IMM's goal to build a nationwide brand that patients, physicians, and hospitals associate with the highest quality medicine. The combined company will operate under the Pegasus model and brand.

<table>
<thead>
<tr>
<th>TARGET: THG The Hospitalist Group LP</th>
<th>ACQUIRER: IPC The Hospitalist Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NASDAQ: IPCM</td>
</tr>
<tr>
<td>LOCATION: Mission, Texas</td>
<td>CEO: Adam D. Singer, MD</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 888-447-2362</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX:</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>Ste. 617</td>
</tr>
<tr>
<td>IPC acquired the assets of three affiliated hospitalist entities in South Texas: THG The Hospitalist Group LP; The Hospitalist Management Group, LLC; and MD@Home Ltd. They are collectively known as THG.</td>
<td></td>
</tr>
<tr>
<td>ANNOUNCEMENT DATE: October 14, 2013</td>
<td>PRICE PER UNIT:</td>
</tr>
<tr>
<td>PRICE: Not disclosed</td>
<td>PRICE/REVENUE:</td>
</tr>
<tr>
<td>TERMS:</td>
<td>PRICE/INCOME:</td>
</tr>
</tbody>
</table>

THG operates in acute care hospitals and post-acute care facilities throughout the Rio Grande Valley communities of Mission, Edinburg and McAllen. This transaction represents further expansion for IPC in the South Texas market where the company has an established presence. The THG acquisition is expected to generate approximately 85,000 acute patient encounters on an annualized basis.
**TARGET:**  
**MESA Medical Group**

**LISTING:** Private  
**LOCATION:** Lexington, Kentucky  
**UNITS:** 265 Brookview Centre Way  
**REVENUE:** Knoxville, Tennessee 37919  
**NET INCOME:**  

Marshall Physician Services, LLC, operating as MESA Medical Group, manages and staffs emergency medicine and hospital medicine programs for 24 facilities in Kentucky, Indiana, Ohio and West Virginia. It is being sold by Atlanta Equity Investors.

**ANNOUNCEMENT DATE:** October 15, 2013  
**PRICE:** Not disclosed  
**TERMS:**  

This acquisition marks TeamHealth's largest to date. It represents consolidation of a well known, long-standing competitor primarily in the Kentucky market. Navigant Capital Advisors served as MESA's financial advisor and Troutman Sanders LLP served as MESA's legal counsel.

**ACQUIRER:**  
**TeamHealth Holdings Inc.**

**LISTING:** NYSE: TMH  
**CEO:** Greg Roth  
**PHONE:** 800-342-2898  
**LOCATION:** 265 Brookview Centre Way  
**FAX:** Knoxville, Tennessee 37919  
**WEB SITE:** www.teamhealth.com  

TeamHealth is one of the largest providers of outsourced physician staffing solutions for hospitals in the U.S. More than 9,500 affiliated healthcare professionals provide services in approximately 850 civilian and military hospitals in 47 states.

**TARGET:**  
**Neuro Pain Consultants**

**LISTING:** Private  
**LOCATION:** Bloomfield Hills, Michigan  
**UNITS:** 1451 Grant Road, Suite 200  
**REVENUE:** Mountain View, California 94040  
**NET INCOME:**  

Neuro Pain Consultants is the largest group of pain management specialists in the Detroit metropolitan area, offering multi-disciplinary pain treatments and therapies for patients suffering from chronic and intractable pain.

**ANNOUNCEMENT DATE:** October 15, 2013  
**PRICE:** Not disclosed  
**TERMS:**  

The acquisition of Neuro Pain Consultants is a continuation of Prospira's growth strategy and the establishment of its first network of pain management treatment centers in the Midwest.

**ACQUIRER:**  
**Prospira PainCare, Inc.**

**LISTING:** Private  
**CEO:** Dr. Barry Karlin  
**PHONE:** 650-265-0009  
**LOCATION:** 1451 Grant Road, Suite 200  
**FAX:** Mountain View, California 94040  
**WEB SITE:** www.prospirapaincare.com  

Prospira PainCare is a leading provider of multi-disciplinary pain management and restorative health care services.
**TARGET:** 4 post-acute care practices

**LISTING:** Private  
**LOCATION:** White Plains, New York  
**REVENUE:**  
**NET INCOME:**

Park Avenue Medical Associates is selling four of its post-acute care practices: Park Avenue Health Care Management, LLC; Park Avenue Medical Associates, PC; Park Avenue Medical Associates, LLC; and Geriatric Services, PC (collectively, Park Avenue).

**ANNOUNCEMENT DATE:** October 24, 2013  
**PRICE:** $19,800,000  
**TERMS:** $19.8 million cash plus up to $18.2 million in contingent payments based on a valuation study.

The transaction represents a new market for IPC in the New York metropolitan area, as well as an expansion of IPC's existing operations in Connecticut and Massachusetts. The acquisition is expected to add an incremental volume of 375,000 patients on an annualized basis. This acquisition was completed on December 12, 2013.

**TARGET:** Pulmonary Consultants Inc.

**LISTING:** Private  
**LOCATION:** Montgomery, Ohio  
**REVENUE:**  
**NET INCOME:**

Pulmonary Consultants employs five physicians and 13 staff members.

**ANNOUNCEMENT DATE:** October 29, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Pulmonary Consultants is now known as TriHealth Pulmonary Medicine. The group will continue to see patients at their primary location in Montgomery, with satellite locations in Anderson, Bethesda Arrow Springs, Bethesda Butler and Bethesda North sleep centers. This acquisition was completed on October 29, 2013.

**ACQUIRER:** IPC The Hospitalist Company

**LISTING:** NASDAQ: IPCM  
**CEO:** Adam D. Singer, MD  
**PHONE:** 888-447-2362  
**FAX:** 4605 Lankershim Blvd., Ste. 617  
**WEB SITE:** www.hospitalist.com

IPC The Hospitalist Company is a leading physician group practice company focused on the delivery of hospitalist medicine and related facility-based services. Its providers practice in more than 350 hospitals and 800 post-acute care facilities in 28 states.

**ACQUIRER:** TriHealth

**LISTING:** Nonprofit  
**CEO:** Jerry Oliphant  
**PHONE:** 513-569-5400  
**FAX:** 619 Oak Street  
**WEB SITE:** www.trihealth.com

TriHealth consists of two acute-care hospitals, Bethesda and Good Samaritan Hospital, and more than 80 locations. Its non-hospital services include physician practice management, fitness centers, occupational health and home health and hospice care.
Ohio Cancer Specialists (OCS) is a full-service cancer treatment center with four physicians and 43 employees. It serves patients in Richland, Crawford, Ashland, Huron, Knox and Morrow counties.

Edgemont Capital Partners, L.P., a boutique private investment bank, is selling Wolverine Anesthesia Consultants, with more than 60 physicians and CRNAs. Wolverine provides services at three hospitals and one ambulatory surgery center. All of these facilities are part of Orlando Health, a private, not-for-profit healthcare network. Edgemont Capital Partners acted as exclusive financial advisor to Wolverine, and Waller Lansden Dortch & Davis acted as legal counsel. This transaction closed on November 8, 2013.
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Lebanon, Pennsylvania</td>
<td>CEO: Dr. Frederick Miller</td>
</tr>
<tr>
<td>PHONE:</td>
<td>PHONE: 8855.331.4999</td>
</tr>
<tr>
<td>110 29th Avenue North, Ste. 301</td>
<td>FAX:</td>
</tr>
<tr>
<td>Nashville, Tennessee 37203</td>
<td>253-682-1714</td>
</tr>
<tr>
<td>WEB SITE: <a href="http://www.phymed.com">www.phymed.com</a></td>
<td>WEB SITE:</td>
</tr>
</tbody>
</table>

PhyMed Healthcare is a physician-owned leader of anesthesia, pain management and critical care professionals, with more than 350 clinicians, including 85 anesthesiologists and 245 CRNAs.

The merger expands the PhyMed anesthesia network to Pennsylvania.

<table>
<thead>
<tr>
<th>TARGET: Certain assets of Inpatient Care Unified, Inc.</th>
<th>ACQUIRER: Sound Physicians</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Uniontown, Ohio</td>
<td>CEO: Robert Bessler, M.D.</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 253-682-1710</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX: 253-682-1714</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE: <a href="http://www.soundphysicians.com">www.soundphysicians.com</a></td>
</tr>
</tbody>
</table>

Hospitalists and mid-level providers from Inpatient Care Unified will join Sound Physicians and continue to provide care at two hospitals: Akron General Medical Center and Summa Akron City Hospital.

Sound Physicians is a hospitalist organization that invests in physicians, clinical process excellence and its proprietary workflow and informations technology. It currently has more than 1,000 hospitalist and acute-care physicians.

Between the two hospitals served by Inpatient Care Unified, Sound Physicians will support a team of providers with its SoundConnect workflow and communications platform and processes to drive improvements in inpatient care outcomes. It will also provide hospitalist team leadership, evidence-based workflows, tools and infrastructure.
<table>
<thead>
<tr>
<th>TARGET: Medical Anesthesia Consultants Medical Group Inc.</th>
<th>ACQUIRER: Sheridan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Private</td>
<td><strong>LISTING:</strong> Private</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> San Ramon, California</td>
<td><strong>CEO:</strong> John Carlyle</td>
</tr>
<tr>
<td><strong>UNITS:</strong></td>
<td><strong>PHONE:</strong> 800-437-2672</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>FAX:</strong></td>
</tr>
<tr>
<td><strong>NET INCOME:</strong></td>
<td>1613 N. Harrison Parkway</td>
</tr>
<tr>
<td>Established in 1985, Medical Anesthesia Consultants...</td>
<td>Sunrise, Florida 33323</td>
</tr>
<tr>
<td>Medical Group (MAC) has more than 100 anesthesiologists and serves 28 clinical sites, including five hospitals and 23 ambulatory surgery centers in northern California.</td>
<td><strong>WEB SITE:</strong> <a href="http://www.sheridanhealthcare.com">www.sheridanhealthcare.com</a></td>
</tr>
<tr>
<td><strong>ANNOUNCEMENT DATE:</strong> November 18, 2013</td>
<td><strong>PRICE:</strong> Not disclosed</td>
</tr>
<tr>
<td><strong>PRICE:</strong> Not disclosed</td>
<td><strong>PRICE PER UNIT:</strong></td>
</tr>
<tr>
<td><strong>TERMS:</strong></td>
<td><strong>PRICE/REVENUE:</strong></td>
</tr>
<tr>
<td></td>
<td><strong>PRICE/INCOME:</strong></td>
</tr>
<tr>
<td>MAC specializes in general, intravenous, sedation, cardia, neurosurgical, obstetric, orthopedic, pediatric, plastic surgery, trauma and gastrointestinal anesthesia. This acquisition marks Sheridan's first in California. Jeffries LLC served as the exclusive financial advisor to MAC, and Reed Smith and Hassard Bonnington LLP served as legal counsel to MAC.</td>
<td>Sheridan is a national hospital-based, multispecialty physicians services company that provides anesthesiology, radiology, emergency medicine, neonatology and other pediatric subspecialties in 25 states, through more than 2,500 providers.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TARGET: 2 Florida physician practices</th>
<th>ACQUIRER: IPC The Hospitalist Company</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Private</td>
<td><strong>LISTING:</strong> NASDAQ: IPCM</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> Naples and Venice, Florida</td>
<td><strong>CEO:</strong> Adam D. Singer, MD</td>
</tr>
<tr>
<td><strong>UNITS:</strong></td>
<td><strong>PHONE:</strong> 888-447-2362</td>
</tr>
<tr>
<td></td>
<td>4605 Lankershim Blvd.,</td>
</tr>
<tr>
<td></td>
<td>Ste. 610</td>
</tr>
<tr>
<td></td>
<td>North Hollywood, California 91602</td>
</tr>
<tr>
<td></td>
<td><strong>WEB SITE:</strong> <a href="http://www.hospitalist.com">www.hospitalist.com</a></td>
</tr>
<tr>
<td>The combined practices of Neopolitan Inpatient Care, LLC and Venetian Hospitalist Services, LLC represent an annualized volume of approximately 30,000 patient encounters.</td>
<td>IPCM is a leading physician group practice company focused on the delivery of hospitalist medicine and related facility-based services. Its providers practice in more than 350 hospitals and 800 post-acute care facilities in 28 states.</td>
</tr>
<tr>
<td><strong>ANNOUNCEMENT DATE:</strong> November 20, 2013</td>
<td><strong>PRICE:</strong> Not disclosed</td>
</tr>
<tr>
<td><strong>PRICE:</strong> Not disclosed</td>
<td><strong>PRICE PER UNIT:</strong></td>
</tr>
<tr>
<td><strong>TERMS:</strong></td>
<td><strong>PRICE/REVENUE:</strong></td>
</tr>
<tr>
<td></td>
<td><strong>PRICE/INCOME:</strong></td>
</tr>
<tr>
<td>These transactions represent a further expansion for IPC in southwest Florida, where the company already has an established presence. IPC has completed five transactions in Florida in 2013. The acquisition of both practices was complete on November 20, 2013.</td>
<td></td>
</tr>
</tbody>
</table>
EMERALD PHYSICIANS

TARGET:  Emerald Physicians

LISTING:  Private
LOCATION:  Hyannis, Massachusetts
UNITS:  66 Lewis Bay Road
REVENUE:  Hyannis, Massachusetts 02601
NET INCOME:  www.capecodhealth.org

Emerald Physicians provides internal medicine and specialty care services. The 15-physician practice was founded in 1997 by Dr. Cormac Coyle. It also employs nine mid-level providers and cares for approximately 38,000 patients across the region.

ANNOUNCEMENT DATE:  November 23, 2013
PRICE:  Not disclosed
TERMS:

Dr. Coyle will remain as the business and medical director of Emerald Physicians under a five-year contract, and will continue to run the practice as he has in the past. The new arrangement will allow Emerald Physicians to preserve its model of care, which focuses on same-day access for primary care patients and same-day or 24-hour access for neurology patients.

CAPE COD HEALTHCARE INC.

ACQUIRER:  Cape Cod Healthcare Inc.

LISTING:  Nonprofit
CEO:  Michael Lauf
PHONE:  508-771-1800
FAX:  66 Lewis Bay Road
WEB SITE:  www.capecodhealth.org

Cape Cod Healthcare has more than 450 physicians, 4,500 employees and 1,100 volunteers, it consists of two hospitals, homecare and hospice services, skilled nursing and rehabilitation facility, and the only local laboratory service on the Cape.

3 PHYSICIAN PRACTICES

TARGET:  3 physician practices

LISTING:  Private
LOCATION:  Michigan and Florida,
REVENUE:  North Hollywood, California 91602

Two Michigan-based physician groups and one Florida-based physician group are being acquired.

ANNOUNCEMENT DATE:  December 19, 2013
PRICE:  Not disclosed
TERMS:

The practices being acquired are Bruce G. Johnson, D.O., PC, in Roseville, Michigan and Allen Trager, D.O., PC, in Flint, Michigan, and one practice in Ft. Lauderdale, Florida, Victor Toledano, M.D., PA. Each of the practices is located in markets where IPC already has an established presence. Including these transactions, IPC has added 19 acute and post-acute hospitalist practices in 2013. The acquisition was completed on December 19, 2013.

IPC THE HOSPITALIST COMPANY

ACQUIRER:  IPC The Hospitalist Company

LISTING:  NASDAQ: IPCM
CEO:  Adam D. Singer, MD
PHONE:  888-447-2362
FAX:  4605 Lankershim Blvd.,
WEB SITE:  www.hospitalist.com

North Hollywood, California 91602

IPCM is a leading physician group practice company focused on the delivery of hospitalist medicine and related facility-based services. Its providers practice in more than 350 hospitals and 800 post-acute care facilities in 28 states.

ANNOUNCEMENT DATE:  December 19, 2013
PRICE:  Not disclosed
TERMS:

The Health Care M&A Report, 4th Quarter, 2013
Established in 1996, Neonatology Center of Winchester provides neonatal intensive care at Winchester Medical Center, a Level III, 30-bed neonatal intensive care unit.

The practice will become part of MEDNAX's Pediatrix Medical Group. With this acquisition, 10 physician group practices have become part of MEDNAX in 2013, five as part of Pediatrix Medical Group, and five as part of American Anesthesiology. The transaction is expected to be immediately accretive to earnings. This acquisition was completed on December 19, 2013.

Professional Anesthesia Services, LLP manages more than 18,000 cases annually through anesthesia management services for Bergan Mercy Medical Center and three ambulatory surgery centers.

This acquisition was completed on December 20, 2013.
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>
</tr>
</thead>
<tbody>
<tr>
<td>Providian Companies</td>
<td>Green Cove Springs</td>
<td>Florida</td>
<td>Align Networks Inc.</td>
<td>Jacksonville</td>
<td>Florida</td>
<td>October 4, 2013</td>
<td></td>
</tr>
<tr>
<td>Wellness Clinics of America, LLC</td>
<td>Atlanta</td>
<td>Georgia</td>
<td>Incumaker, Inc.</td>
<td>Johns Creek</td>
<td>Georgia</td>
<td>November 19, 2013</td>
<td></td>
</tr>
<tr>
<td>12-clinic physical therapy group</td>
<td></td>
<td></td>
<td>U.S. Physical Therapy, Inc.</td>
<td>Houston</td>
<td>Texas</td>
<td>December 10, 2013</td>
<td>$1,683,000</td>
</tr>
<tr>
<td>3 outpatient physical therapy providers</td>
<td></td>
<td></td>
<td>Michigan and Tenness ATI Physical Therapy Holdings, LLC</td>
<td>Bolingbrook</td>
<td>Illinois</td>
<td>December 12, 2013</td>
<td></td>
</tr>
<tr>
<td>Physical therapy business</td>
<td></td>
<td></td>
<td>U.S. Physical Therapy, Inc.</td>
<td>Houston</td>
<td>Texas</td>
<td>December 16, 2013</td>
<td>$36,000,000</td>
</tr>
</tbody>
</table>
TARGET: **Providian Companies**

LISTING: Private
LOCATION: Green Cove Springs, Florida
UNITS: 7785 Baymeadows Way, Suite 305

REVENUE: Jacksonville, Florida 32256
NET INCOME: www.alignnetworks.com

Founded in 2004, Providian Companies is a physical therapy and functional capacity evaluation (FCE) specialty company in the workers' compensation industry.

ANNOUNCEMENT DATE: October 4, 2013
PRICE: Not disclosed
TERM:

Clients of both companies will benefit from an expanded provider network. The acquisition will strengthen Align's physical medicine scheduling services and clinical outcomes programs, while adding an innovative and proprietary FCE program.

TARGET: **ReMed Recovery Care Centers, LLC**

LISTING: Private
LOCATION: Paoli, Pennsylvania
UNITS: 277 Park Avenue, 29th Floor

REVENUE: New York, New York 10172
NET INCOME: www.bregalpartners.com/

Since 1984, ReMed Recovery Care Centers, LLC has been providing brain injury rehabilitation and supported living services to the Philadelphia and Pittsburgh areas.

ANNOUNCEMENT DATE: October 30, 2013
PRICE: Not disclosed
TERM:

The acquisition will provide ReMed with support infrastructure and capital to expand its operations. ReMed will become a division of U.S. Community Behavioral. This acquisition completed on October 30, 2013.

ACQUERER: **Align Networks Inc.**

LISTING: Private
CEO: Butch Hofstetter
PHONE: 866-389-0211
7785 Baymeadows Way, Suite 305
Jacksonville, Florida 32256
FAX: 904-998-0299
WEB SITE: www.alignnetworks.com

Align Networks Inc. is a provider of workers' compensation physical medicine programs.
TARGET: **Wellness Clinics of America, LLC**

**LISTING:** Private  
**LOCATION:** Atlanta, Georgia  
**NET INCOME:**

Wellness Clinics of America (dba Wellness Centers of America), uses multi-disciplined wellness and preventative care programs, including chiropractic, massage, nutrition and weight loss, personal training, yoga and vitamins and supplements.

**ANNOUNCEMENT DATE:** November 19, 2013  
**PRICE:** Not disclosed  
**TERMS:**

Incumaker has signed a letter of intent to acquire 100% of Wellness Clinics of America. It will combine the company's offerings with its CryoMist therapy. CryoMist stimulates the body's natural healing abilities with short-term extreme cold applications.

ACQUIRER: **Incumaker, Inc.**

**LISTING:** OTC Pinks: QMKR  
**CEO:** Glen Hammer  
**PHONE:** 770-622-5432  
**LOCATION:** 11720 Medlock Bridge Road, Johns Creek, Georgia 30097  
**WEB SITE:** www.cryomist.net

Incumaker is a holding company that currently owns two CryoMist facilities, with a third acquisition of CryoMist III, LLC planned to close in early 2014.

TARGET: **12-clinic physical therapy group**

**LISTING:** Private  
**LOCATION:**

USPH is acquiring a 60% majority interest in a 12-clinic physical therapy group. The practice sees approximately 75,000 patients per year and produces total revenue of $6.4 million.

**ANNOUNCEMENT DATE:** December 10, 2013  
**PRICE:** $1,683,000  
**TERMS:**

This transaction closed on December 10, 2013.

ACQUIRER: **U.S. Physical Therapy, Inc.**

**LISTING:** NASDAQ: USPH  
**CEO:** Christopher J. Reading  
**PHONE:** 713-297-7000  
**LOCATION:** 1300 W. Sam Houston Parkway, Houston, Texas 77042  
**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 $256 million, EBITDA of $43 million and net income of $18 million.

**PRICE PER UNIT:**  
**PRICE/REVENUE:** 0.26  
**PRICE/INCOME:**
TARGET: 3 outpatient physical therapy providers
ACQUIRER: ATI Physical Therapy Holdings, LLC

LISTING: Private
LOCATION: Michigan and Tennessee
REVENUE: 
NET INCOME: 

Two outpatient rehabilitation practices in Michigan and one outpatient physical therapy provider in Tennessee.

ANNOUNCEMENT DATE: December 12, 2013
PRICE: Not disclosed
TERMS: 

ATI Physical Therapy is a portfolio company of KRG Capital Partners. It provides outpatient rehab services through 290 clinics in 10 states: Delaware, Georgia, Illinois, Indiana, Maryland, Michigan, Ohio, Pennsylvania, Tennessee and Wisconsin.

The two Michigan-based practices are SCP Physical Therapy, LLC, with 29 clinics, and Dwight Orthopedic Rehabilitation with 22 clinics. The Tennessee-based practice is North River Physical Therapy, with eight clinics. KRG invested in ATI in December 2012, and ATI has completed five acquisitions since then.

TARGET: Physical therapy business
ACQUIRER: U.S. Physical Therapy, Inc.

LISTING: Private
LOCATION: 

UNITS: 65,000 (patients)
REVENUE: $11,500,000 (approximately)
NET INCOME: 

The unidentified practice includes 11 clinics and three onsite industrial client locations. Programs include traditional physical and occupational therapy, work hardening and corporate wellness. Annual revenue exceeds $11.5 million.

ANNOUNCEMENT DATE: December 16, 2013
PRICE: $36,000,000
TERMS: For a 90% interest.

U.S. Physical Therapy operates 474 outpatient physical and occupational therapy clinics in 43 states. On a trailing 12-month basis, USPH generated revenue of $256 million, EBITDA of $43 million and net income of $18 million.

The acquired business sees more than 65,000 patient visits per year. Approximately 75% of those visits are related to workers comp.
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AAIPharma Services Corp. is a global provider of contract services (CRO) that support all phases of drug development. It is being sold by Water Street Healthcare Partners.

ANNOUNCEMENT DATE: October 2, 2013
PRICE: Not disclosed
TERMS:

This transaction is expected to be a merger of two equals that will expedite drug development and commercialization. The merger closed on October 28, 2013.

Novia CareClinics operates 50 center locations, servicing more than 90 different employers located throughout Indiana and four other states.

ANNOUNCEMENT DATE: October 9, 2013
PRICE: Not disclosed
TERMS:

The combined company will operate more than 90 clinic locations across 18 U.S. states and serve the needs of more than 150,000 patients.
TARGET:  
ifke CRO GmbH

LISTING:  Private
LOCATION:  Mainz, Germany
UNITS:  321 Norristown Road, Ste. 100
REVENUE:  Spring House, Pennsylvania 19002-2793
NET INCOME:  www.clinlogix.com

ifke CRO GmbH is an international service provider in clinical contract research. Its core competencies include consulting, organization and conduct of multinational clinical research projects, with a special focus on diabetes mellitus and its complications.

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

ACQUIRER:  Clinlogix, LLC

LISTING:  Private
CEO:  JeanMarie Markham  PHONE:  215-855-9053
321 Norristown Road, Ste. 100  FAX:  
Spring House, Pennsylvania 19002-2793
WEB SITE:  www.clinlogix.com

Clinlogix, a global clinical research organization (CRO), has pioneered the use of innovative business practices and technologies, and delivered individualized clinical research solutions to the medical device and biopharmaceutical industries.

TARGET:  Celesio AG

LISTING:  XETRA: CLS1.DE
LOCATION:  Stuttgart, Germany
UNITS:  One Post Street
REVENUE:  San Francisco, California 94104
NET INCOME:  www.mckesson.com

Celesio AG is a leading international wholesale and retail company and provider of logistics and services to the pharmaceutical and healthcare sectors. It owns 2,200 pharmacies and 132 wholesale pharmaceutical branches.

ANNOUNCEMENT DATE:  October 24, 2013
PRICE:  $8,300,000,000 (approximate)
TERMS:  $8.3 billion includes the assumption of debt and the entire holding of Franz Haniel & Cie. GmbH at EUR 23 per share, which represents a 50.01% stake in Celesio. Voluntary public tender offers are being made for the remaining outstanding shares.

ACQUIRER:  McKesson Corporation

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

McKesson's Distribution Solutions segment will take over Celesio's operations. On a trailing 12-month basis, McKesson Corp. generated revenue of $124 billion, EBITDA of $3.1 billion and net income of $1.4 billion.

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

The acquisition will create one of the largest pharmaceutical wholesalers and providers of logistics and services in the global healthcare sector. The combined group is expected to have annual revenues in excess of $150 billion. McKesson expects the transaction to be $1.00 to $2.00 accretive to adjusted earnings in the first 12 months. By the fourth year following the closing, McKesson anticipates annual synergies to be between $275 million and $325 million.
TARGET: **Medical Diagnostic Associates Management, Inc.**

**LISTING:** Private  
**LOCATION:** Calabasas, California  
**UNITS:** 2701 Renaissance Boulevard  
**REVENUE:** King of Prussia, Pennsylvania 6  
**NET INCOME:**

Medical Diagnostic Associates Management, Inc. provides access to a national diagnostic imaging and electro diagnostic services network.

**ANNOUNCEMENT DATE:** October 24, 2013  
**PRICE:** Not disclosed  
**TERMS:**

The acquisition is expected to enhance both companies' ability to manage medical costs and treatment strategies for improved patient care. This acquisition was completed on October 24, 2013.

ACQUIRER: **MedRisk, Inc.**

**LISTING:** Private  
**CEO:** Shelley L. Boyce  
**PHONE:** 800-225-9675  
**FAX:** 877-724-7181  
**WEB SITE:** www.medrisknet.com

Founded in 1994, MedRisk, Inc. specializes in the physical rehabilitation of injured workers.

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

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TARGET: **Ancora Pharmaceuticals Inc.**

**LISTING:** Private  
**LOCATION:** Woburn, Massachusetts  
**UNITS:** 2075 North 55th Street  
**REVENUE:** Boulder, Colorado 80301  
**NET INCOME:**

Private equity firm Harris & Harris Group (NYSE: TINY) sold Ancora Pharmaceuticals’ carbohydrate synthesis technology platform and the use of the corporate name of Ancora Pharmaceuticals.

**ANNOUNCEMENT DATE:** November 1, 2013  
**PRICE:** Not disclosed  
**TERMS:** The remaining assets of Ancora will be maintained under the corporate name SynGlyco, Inc.

The acquisition will provide CordenPharma with important capacity in the growing market of synthetic carbohydrates. As a result of the acquisition, Ancora’s expertise in carbohydrate synthesis will be merged with CordenPharma's process development, scale-up and cGMP manufacturing capabilities. 11T Partners advised Ancora in this transaction, which closed on October 31, 2013.

ACQUIRER: **CordenPharma International US Inc.**

**LISTING:** Private  
**CEO:** Dr. Christian Ewers  
**PHONE:** 800-868-8208  
**FAX:** 303-938-6488  
**WEB SITE:** www.cordenpharma.com

CordenPharma International US is the pharmaceutical brand of International Chemical Investors Group. It is a full service partner for cGMP Contract Development & Manufacturing of oral, sterile, highly potent and antibiotic pharmaceutical drug products.

**PRICE PER UNIT:**
**PRICE/REVENUE:**
**PRICE/INCOME:**
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<th>TARGET: Urgent Medical Care</th>
<th>ACQUIRER: U.S. HealthWorks</th>
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<td>LISTING: Private</td>
<td>LISTING: Private</td>
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<tr>
<td>LOCATION: Pompano Beach, Florida</td>
<td>CEO: Daniel Crowley</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 800-720-2432</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>25124 Springfield Court</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>FAX: 661-678-2600</td>
</tr>
<tr>
<td></td>
<td>Ste 200</td>
</tr>
<tr>
<td></td>
<td>Valencia, California 91355</td>
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<tr>
<td></td>
<td>WEB SITE: <a href="http://www.ushealthworks.com">www.ushealthworks.com</a></td>
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</table>

The Urgent Medical Care center specializes in workers’ compensation, occupational medicine, and urgent care. It's open 365 days a year with no appointment necessary and same day service.

**ANNOUNCEMENT DATE:** November 1, 2013

| PRICE: Not disclosed |
| TERMS: |

With this acquisition, U.S. HealthWorks expands its presence in Florida to 14 centers, including six in South Florida, two in Fort Lauderdale. U.S. HealthWorks has a total of 203 centers and worksites in 19 states. This acquisition was completed on November 1, 2013.

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<th>TARGET: CRI Lifetree</th>
<th>ACQUIRER: PRA</th>
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<td>LISTING: Private</td>
<td>LISTING: NYSE: KKR</td>
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<tr>
<td>LOCATION: Mount Laurel, New Jersey</td>
<td>CEO: Colin Shannon</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 919-786-8200</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>4130 ParkLake Ave., Ste. 400</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>FAX: 919-786-8201</td>
</tr>
<tr>
<td></td>
<td>Raleigh, North Carolina 27612</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.prainternational.com">www.prainternational.com</a></td>
</tr>
</tbody>
</table>

CRI Lifetree, a specialized CRO, focuses on the conduct and design of early stage, patient population studies, and is therapeutically focused in Human Abuse Liability, addiction, pain, psychiatry, neurology, pediatric and infectious disease services.

**ANNOUNCEMENT DATE:** November 13, 2013

| PRICE: Not disclosed |
| TERMS: |

CRI Lifetree has three clinical pharmacology centers with a capacity of nearly 200 beds, making it one of the largest providers of patient population Phase 1 and confined Phase 2 - 3 services in the U.S. The acquisition enables PRA to provide a full range of Phase 1-2 clinical research services in specialized patient populations.

U.S. HealthWorks is one of the largest operators of occupational healthcare centers in the United States. U.S. HealthWorks is a subsidiary of not-for-profit health system Dignity Health.

PRA is a leading clinical research organization (CRO), which was acquired by Kohlberg Kravis Roberts & Co. in June 2013.
**TARGET:** American Care Air Ambulance  
**LISTING:** Private  
**LOCATION:** San Diego, California  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Founded in 1994, American Care Air Ambulance is based in San Diego, with other bases in Spokane, Washington and Florida.

**ACQUIRER:** REVA Air Ambulance  
**LISTING:** Private  
**CEO:** Stuart Hayman  
**PHONE:** 954-730-9300  
**FAX:** 954-485-6564  
**WEB SITE:** www.flyreva.com

REVA, a portfolio company of The Beekman Group, is the largest dedicated fixed-wing air ambulance service provider in the Americas. It also has bases in Phoenix, Arizona and San Juan, Puerto Rico.

**ANNOUNCEMENT DATE:** November 18, 2013  
**PRICE:** Not disclosed  
**TERMS:**

This transaction expands REVA's coverage in the western United States and Asia. REVA now operates a fleet of more than 10 aircraft at five strategically positioned bases, with continued growth expected in new planes and markets. American Care founder Milan Floribus will join the REVA team.

---

**TARGET:** Patheon Inc.  
**LISTING:** TSX: PTI  
**LOCATION:** Mississauga, Ontario  
**UNITS:**  
**REVENUE:** $943,000,000 (ttm)  
**NET INCOME:** $188,000,000 (EBITDA)

Patheon Inc. provides contract development and commercial manufacturing services to the global pharmaceutical industry for a range of solid and sterile dosage forms. It is being combined with DSM's DSM Pharmaceutical Products division to form a new company.

**ACQUIRER:** Royal DSM, N.V. and JLL Partners  
**LISTING:** Euronext: DSM KON  
**CEO:** Feike Sijbesma  
**PHONE:** 31-45-578-8111  
**FAX:** 31-45-571-9753  
**WEB SITE:** www.dsm.com

Royal DSM and JLL Partners have created a pharma services company. 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.

**ANNOUNCEMENT DATE:** November 19, 2013  
**PRICE:** $1,950,000,000  
**TERMS:** Patheon at the $9.32 per share results in a $1.95 billion price net cash. JLL will contribute $489 million and DSM will contribute DPP and receive a seller note of $200 million.

Royal DSM and JLL Partners have created a company provisionally called NewCo, intended to be a leading global contract development and manufacturing company with anticipated 2014 sales of about $2 billion (pro forma). JLL will own 51% and DSM will own 49%. NewCo will have an end-to-end offering from finished dosage (drug products) to active substances (APIs) and a global footprint in 23 locations. It will operate as an independent company, and a new name will be announced in the coming months.
TARGET:  
Certain assets of Politec Saúde

ACQUIRER:  
Smith & Nephew plc

LISTING:  
Private

LOCATION:  
Sao Paulo, Brazil

UNITs:  
REVENUE:  
NET INCOME:

Politec Saúde is the sole distributor of Smith & Nephew Advanced Wound Management products registered in Brazil.

ANNOUNCEMENT DATE:  
November 26, 2013

PRICE:  
Not disclosed

CEO:  
Olivier Bohuon

PHONE:  
44 020 7401 764

15 Adam Street

FAX:  
44 020 7930 3

London, England WC2N 6LA

WEB SITE:  
www.smith-nephew.com

Smith & Nephew is a global medical technology business with leadership positions in orthopedic reconstruction, advanced wound management, sports medicine and trauma. On a trailing 12-month basis, it had revenues of $4.2 billion through Sept. 28, 2013.

This acquisition comprises approximately one-quarter of Politec's overall business. Politec will continue to operate its other businesses as usual, with its shareholding structure and management team unchanged. It is planned that 30 employees will transfer to Smith & Nephew Brazil upon completion of the deal.

TARGET:  
QoL meds, LLC

ACQUIRER:  
Nautic Partners, LLC

LISTING:  
Private

LOCATION:  
Pittsburgh, Pennsylvania

UNITs:  
REVENUE:  
NET INCOME:

Founded in 2000, QoL meds, LLC operates specialty pharmacies across the country and is focused on the needs of the mental health community. Over the last five years, QoL has grown from two to 87 pharmacies.

ANNOUNCEMENT DATE:  
December 6, 2013

PRICE:  
Not disclosed

CEO:  
Scott Hilinski

PHONE:  
401-278-6770

50 Kennedy Plaza, 12th Floor

FAX:  
401-278-6387

Providence, Rhode Island 02903

WEB SITE:  
www.nautic.com

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

This is the 14th investment from Nautic Partners' most recent fund, Nautic Partners VI, L.P. QoL dispenses more than 2 million prescriptions and serves more than 50,000 patients annually. In addition to dispensing QoL offers a suite of value-added services including medication assistant and monitoring, outcomes and adherence reporting, customized packaging, patient education, assistance with reimbursement and clinical coordination, and 340b services. Raymond James Health Care Investment Banking Group advised QoL Meds in this sale.
The Quotient Bioresearch Group is selling Quotient Clinical, a contract research organization (CRO) which provides early stage drug development services to the pharmaceutical industry.

Announcement Date: December 11, 2013
Price: Not disclosed
Terms: Debt finance for the transaction provided by HSBC.

Through this acquisition, Bridgepoint Development enters the growing CRO market. Quotient Clinical serves a global customer base, from top-tier pharmaceutical companies to small- and medium-sized biotech organizations. Advisors to Bridgepoint included Ernst & Young (M&A, Debt Advisory and Financial), Travers Smith (legal) and LEK (market).

Certara provides model-based drug development and data analytics software and consulting services to the biopharmaceutical research and development market.

Announcement Date: December 19, 2013
Price: Not disclosed
Terms:

Arsenal plans to build upon Certara's existing drug development software and consulting services to make the company a stronger, more versatile partner for its pharmaceutical and biotechnology customers. The technology will serve as the foundation for delivering personalized medicine. This transaction closed on December 19, 2013.
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