THE HEALTH CARE M&A REPORT

FIRST QUARTER
2014

A SUPPLEMENT TO HEALTH CARE M&A NEWS
Irving Levin Associates Publications and Services

Subscriptions & Memberships
- The SeniorCare Investor
- The Health Care M&A Information Source
- Dealmakers Forum
- Health Care Deal News
- Senior Housing Development News
- Deal Search Online

Webcasts & Training
- M&A Webcast Series
- Senior Living Business Interactive
- CEU Program

Data Reports
- The Senior Care Acquisition Report
- The Health Care Services Acquisition Report
- Biotechnology
- eHealth
- Home Health Care & Hospice Hospital
- Managed Care
- Medical Device
- Not-for-Profit
- Pharmaceutical

The Health Care M&A Report
First Quarter, 2014
ISSN 1076-3511
ISBN 978-1-939107-20-6
ISBN 978-1-939107-19-0 (Four-Volume Set)

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

Publisher: Eleanor B. Meredith
Senior Editor: Stephen M. Monroe
Editor: Lisa E. Phillips
Analyst: Jon Espeland

Annual Subscription $2,497.00

© 2014 Irving Levin Associates, Inc.
All rights reserved. Reproduction or quotation in whole or part without permission is forbidden.
Flat Rate Postage is paid at Norwalk, CT.

This publication is not a complete analysis of every material fact regarding any company, industry or security. Opinions expressed are subject to change without notice. Statements of fact have been obtained from sources considered reliable but no representation is made as to their completeness or accuracy. POSTMASTER: Send address changes to Irving Levin Associates, Inc., 268-1/2 Main Avenue, Norwalk, CT 06851.
Health Care and Seniors Housing Investment Resources

- **THE HEALTH CARE M&A INFORMATION SOURCE** ($2,497/year)
  Stay ahead of M&A activity. This is a comprehensive membership. Week in and week out, this membership alerts you to developments in the health care M&A market.

- **THE SENIORCARE INVESTOR** ($697/year)
  Make smart investment decisions with the inside scoop. For over 50 years *The SeniorCare Investor* has been tracking mergers, acquisitions, IPOs and corporate news in the senior care market. Find the latest deals and key financial events with expert news and analysis.

- **SENIOR LIVING BUSINESS INTERACTIVE** ($587/year)
  An eLearning platform from the experts in senior living. Leading experts reveal actionable strategies and best practices that you can implement in seniors housing, assisted living, long-term care, skilled nursing and CCRC environments via online webcasts and weekly eNewsletter updates.

- **MERGER & ACQUISITION WEBCAST SERIES** ($727/year)
  An eLearning platform of webcasts from experts in health care and senior care. Leading financial and operational experts reveal actionable strategies and best practices that you can implement to develop, finance, manage and improve your business.

- **HEALTH CARE SERVICES ACQUISITION REPORT (20th Ed.)** ($595/copy)
  Get exclusive trend analysis on M&A in hospitals, managed care companies, physician medical groups, rehabilitation, labs/MRI/dialysis, behavioral health care and more.

- **SENIOR CARE ACQUISITION REPORT (19th Ed.)** ($595/copy)
  Get essential market knowledge of senior care M&A. Investors and executives alike rely on this unique report which includes unit and revenue multiples and insightful analyses of all senior care mergers and acquisitions of nursing homes, independent and assisted living facilities, home health care and other senior care providers.

- **HEALTH CARE M&A SECTOR REPORTS & DATA** (prices vary)
  Focus on key sectors and get vital details. Get information on deal prices, multiples and contact information on all publicly announced deals in these sectors, in convenient electronic files:
  - Biotechnology
  - eHealth
  - Home Health & Hospice
  - Hospital
  - Medical Devices
  - Not-For-Profit Health Care
  - Pharmaceuticals

Payment Method:
- Bill me
- Check enclosed payable to: Irving Levin Associates, Inc.
- Charge my credit card (select one):
  - Visa
  - MasterCard
  - American Express

Fax Credit Card orders to: (203)846-8300

IRVING LEVIN ASSOCIATES, INC.
Health Care and Housing Investments since 1948

268-1/2 Main Avenue
Norwalk, CT 06851
(203)846-6800

general@levinassociates.com • www.levinassociates.com
Access the database 24/7 - when you need it. Dealsearchonline.com
Included in your membership to The Health Care M&A Information Source and The SeniorCare Investor

Try our powerful search capabilities.
Now you can zero in on the transactions you need quickly and easily. Search specifics such as price, revenue, target, acquirer, date and much more.

Pay nothing to search.
Enjoy unlimited free searches and only pay for what you want. Don’t forget that paid members to The Health Care M&A Information Source and The SeniorCare Investor get standard user access to the database.

Best of all, the database is open 24/7.
DealSearchOnline.com is THE source for reliable health care and seniors housing M&A data when you need it. No appointment needed.

The Most Up-to-Date Health Care and Seniors Housing M&A Database with 20,000 Deals in These Key Sectors:
Behavioral Health Care
Biopharmaceuticals
Biotechnology
e-Health
Health Care Services
Home Health Care
Hospitals
Laboratories, MRI and Dialysis
Long Term Care
Managed Care
Medical Devices
Pharmaceuticals
Physician Medical Groups
Rehabilitation
... and more!

Activate Your Account Today!
www.DealSearchOnline.com or call 800-248-1668.
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTRODUCTION</td>
<td>5</td>
</tr>
<tr>
<td>BEHAVIORIAL HEALTH CARE</td>
<td>43</td>
</tr>
<tr>
<td>BIOTECHNOLOGY</td>
<td>47</td>
</tr>
<tr>
<td>EHEALTH</td>
<td>63</td>
</tr>
<tr>
<td>HOME HEALTH CARE &amp; HOSPICE</td>
<td>75</td>
</tr>
<tr>
<td>HOSPITALS</td>
<td>81</td>
</tr>
<tr>
<td>LABORATORIES, MRI &amp; DIALYSIS</td>
<td>89</td>
</tr>
<tr>
<td>LONG-TERM CARE</td>
<td>97</td>
</tr>
<tr>
<td>MANAGED CARE</td>
<td>129</td>
</tr>
<tr>
<td>MEDICAL DEVICES</td>
<td>135</td>
</tr>
<tr>
<td>PHARMACEUTICALS</td>
<td>149</td>
</tr>
<tr>
<td>PHYSICIAN MEDICAL GROUPS</td>
<td>169</td>
</tr>
<tr>
<td>REHABILITATION</td>
<td>177</td>
</tr>
<tr>
<td>OTHER</td>
<td>181</td>
</tr>
<tr>
<td>INDEX</td>
<td>197</td>
</tr>
</tbody>
</table>
INTRODUCTION

This is the 83nd 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 239 transactions that were announced in the first quarter of 2014, 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
- 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 Q1:14

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

1. Deal volume slipped slightly in the first quarter of 2014, down 14%, which is not unusual given that it follows the end of a year, when most deal makers are rushing to close the books on transactions. This year’s first quarter deal volume, at 239 deals, didn’t dip as low as the year-ago quarter in 2013, when deal volume dropped to 212 deals. For those who believe the first quarter sets the tone for the rest of the year, the numbers are encouraging.

2. The Pharmaceutical sector appeared to cool off after a busy fourth quarter. Merger and acquisition activity in this category roared to 46 deals announced in Q4:13, and then slid to only 33 deals in Q1:14. Calculated by deal value, however, pharmaceutical deals accounted for 64% of the total spending in the first quarter, at $31.7 billion, compared with its 44% contribution, at $17.7 billion. The deal-making pace seems to be picking up in the second quarter, as Big Pharma companies get in on the action that has recently been the domain of the smaller, specialty pharmaceutical companies.

3. Long-Term Care kept up its torrid deal-making pace, with 60 transactions announced. That level matched the activity reported in Q3:13, and was only slightly off the record-setting fourth quarter, with 65 transactions reported. Deal value increased in the first quarter, however, to nearly $5.5 billion, compared with approximately $3.9 billion in the previous quarter. Activity from real estate investment trusts propelled a good bit of the action in Q1, as American Realty Capital Healthcare Trust announced seven deals and Aviv REIT, Inc. made three deals. Platinum Health Care, LLC announced five deals in the quarter.

4. M&A in the Hospital sector slowed even further, to just 12 deals announced in the entire first quarter, and 17 in the previous quarter. This was a busy sector in the first three quarters of 2013, when more than 20 deals were announced in each period. The slowing activity is due in part to the mega-mergers between four publicly traded multi-hospital systems in mid-2013. One of those deals closed in October 2013, while the other was completed in January 2014. As those companies begin to integrate and focus on internal issues and operations, their M&A appetites are sated, for the time being at least. The outlook for acute care hospitals seems to be brightening a bit, as first quarter earnings reports from some health systems indicate the newly insured Medicaid consumers under the Affordable Care Act are taking advantage of their insured status.
With 239 deals announced during the first quarter, acquisition activity was down 14%, compared with the 278 transactions announced in the previous quarter, but was up 13% versus the 212 deals announced in the year-ago quarter (Q1:13).

The health care services industry represented 57% of the deals made public during Q1:14 and the health care technology category made up 43%. 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 66% share for services deals in Q2:13.

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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Q1:14</th>
<th>Q4:13</th>
<th>% Change</th>
<th>Q1:13</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Services Segment:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Behavioral</td>
<td>3</td>
<td>2</td>
<td>50%</td>
<td>7</td>
<td>-57%</td>
</tr>
<tr>
<td>Home Health Care</td>
<td>6</td>
<td>10</td>
<td>-40%</td>
<td>9</td>
<td>-33%</td>
</tr>
<tr>
<td>Hospitals</td>
<td>12</td>
<td>17</td>
<td>-29%</td>
<td>21</td>
<td>-43%</td>
</tr>
<tr>
<td>Labs, MRI, Dialysis</td>
<td>11</td>
<td>9</td>
<td>22%</td>
<td>9</td>
<td>22%</td>
</tr>
<tr>
<td>Long Term Care</td>
<td>60</td>
<td>65</td>
<td>-8%</td>
<td>44</td>
<td>36%</td>
</tr>
<tr>
<td>Managed Care</td>
<td>5</td>
<td>4</td>
<td>25%</td>
<td>2</td>
<td>150%</td>
</tr>
<tr>
<td>Physician Groups</td>
<td>10</td>
<td>20</td>
<td>-50%</td>
<td>13</td>
<td>-23%</td>
</tr>
<tr>
<td>Rehabilitation</td>
<td>2</td>
<td>6</td>
<td>-67%</td>
<td>2</td>
<td>0%</td>
</tr>
<tr>
<td>Other</td>
<td>27</td>
<td>15</td>
<td>80%</td>
<td>24</td>
<td>13%</td>
</tr>
<tr>
<td><strong>Services Subtotal</strong></td>
<td>136</td>
<td>148</td>
<td>-8%</td>
<td>131</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Technology Segment:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biotechnology</td>
<td>26</td>
<td>30</td>
<td>-13%</td>
<td>12</td>
<td>117%</td>
</tr>
<tr>
<td>e-Health</td>
<td>19</td>
<td>24</td>
<td>-21%</td>
<td>16</td>
<td>19%</td>
</tr>
<tr>
<td>Medical Devices</td>
<td>25</td>
<td>30</td>
<td>-17%</td>
<td>25</td>
<td>0%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>33</td>
<td>46</td>
<td>-28%</td>
<td>28</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Technology Subtotal</strong></td>
<td>103</td>
<td>130</td>
<td>-21%</td>
<td>81</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>239</td>
<td>278</td>
<td>-14%</td>
<td>212</td>
<td>13%</td>
</tr>
</tbody>
</table>

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

Overall, the number of deals declined by 14% from the previous quarter’s deal volume but increased by 13% compared with the first quarter of 2013. In this most recent quarter, Long-Term Care remained the most active sector, with 60 deals, off 8% from the previous quarter. It must be noted that the previous quarter’s 65 deals set a new record for the Long-Term Care sector. Pharmaceuticals placed second, with 33 deals, while the Other Services and Biotechnology were virtually tied for third with 27 and 26 deals, respectively.

A few sectors posted growth against Q1:13, which was a comparatively slow quarter for deal-making, at 212 deals. On the services side, Labs, MRI & Dialysis, Long-Term Care and Managed Care posted solid gains. On the technology side, every sector except Medical Devices saw increased transaction levels.
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>American Realty Capital Healthcare Trust</td>
<td>Private</td>
<td>Long-Term Care</td>
<td>7</td>
</tr>
<tr>
<td>Platinum Health Care, LLC</td>
<td>Private</td>
<td>Long-Term Care</td>
<td>5</td>
</tr>
<tr>
<td>MEDNAX, Inc.</td>
<td>NYSE: MD</td>
<td>Physician Medical Groups</td>
<td>4</td>
</tr>
<tr>
<td>Aviv REIT, Inc.</td>
<td>NYSE: AVIV</td>
<td>Long-Term Care</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: Health Care M&A News, April 2014

A total of 210 companies were involved in first quarter health care transactions as buyers, compared with 239 companies in the fourth quarter of 2013. Ninety-eight publicly-traded corporations announced a total of 114 deals during the quarter, valued at a total of $44.9 billion.

There were 94 privately held companies that took part in 107 deals worth a total of $4.6 billion.

Finally, 18 nonprofit entities announced 18 transactions, totaling $38.4 million. Five 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>
<th></th>
<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>82%</td>
<td>46%</td>
<td>93%</td>
<td>51%</td>
<td>89%</td>
<td>50%</td>
<td>91%</td>
<td>48%</td>
<td>91%</td>
</tr>
<tr>
<td>Privately Held</td>
<td>43%</td>
<td>14%</td>
<td>43%</td>
<td>5%</td>
<td>41%</td>
<td>11%</td>
<td>43%</td>
<td>9%</td>
<td>44%</td>
<td>9%</td>
</tr>
<tr>
<td>Nonprofit</td>
<td>9%</td>
<td>4%</td>
<td>11%</td>
<td>2%</td>
<td>7%</td>
<td>0%</td>
<td>7%</td>
<td>0%</td>
<td>8%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Health Care M&A News, April 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 48% of the deals, and were responsible for 91% of the dollars spent in the health care merger and acquisition market.

On the other hand, private companies made 44% 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 had not disclosed price.

Public corporations typically dominate the health care merger and acquisition market, in number of deals and dollars spent. This pattern exists across all quarters, and Q1:14 shows that public companies were taking full advantage of the continued strength of the equity markets and relatively low cost of debt.
Financial Buyers

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

<table>
<thead>
<tr>
<th>Financial Buyers</th>
<th>Q1:13</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
<th>Q1:14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deals announced</td>
<td>27</td>
<td>33</td>
<td>45</td>
<td>42</td>
<td>43</td>
</tr>
<tr>
<td>Share of deal volume</td>
<td>12.7%</td>
<td>13.7%</td>
<td>16.7%</td>
<td>15.1%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Dollars committed</td>
<td>$1.38 billion</td>
<td>$2.38 billion</td>
<td>$5.08 billion</td>
<td>$5.64 billion</td>
<td>$8.36 billion</td>
</tr>
<tr>
<td>Share of dollars spent</td>
<td>8.8%</td>
<td>4.5%</td>
<td>10.1%</td>
<td>12.6%</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

Source: Health Care M&A News, April 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 4.5% to 16.8% of the dollar volume in the last five quarters, with the highest percentage reported in Q1:14. The smallest percentage, seen in the second quarter of 2013, was the result of a few factors. The federal government shutdown in October 2012 over the Affordable Care Act, followed by the sequestration cuts that began in the second quarter of 2013, created uncertainty in the health care sector. And that is never a positive sign for financial buyers.

Of the 43 deals announced by financial buyers in Q1:14, 23 were made by real estate investment trusts and the remaining 20 were made by private equity firms. Their investments focused on Long-Term Care (29), “Other” (4) and Medical Devices (3). EHealth, Hospitals and Laboratories, MRI & Dialysis had two deals apiece, and Behavioral Health Care had one deal.
Dollar Volume in Q1:14

A total of $49.6 billion was spent to fund the 239 transactions in the first quarter, based on disclosed prices. This chart shows the percentage contribution of each sector to the total dollar volume during the quarter. The Pharmaceutical sector was by far the busiest, accounting for 64% of all spending announced in the quarter and $31.7 billion in spending. Long-Term Care (nearly $5.5 billion), Laboratories, MRI & Dialysis ($4.7 billion), Medical Devices ($3.0 billion) and Biotechnology ($2.4 billion) rounded out the top five sectors for spending.

At the other end of the spectrum, six sectors did not account for more than 1% of the quarter’s dollar volume: Home Health & Hospice ($60 million) and Behavioral Health Care ($30.5 million) each accounted for 0.1% of the combined total. And eHealth ($13.6 million) and Physician Medical Groups ($2.4 million) had some disclosed prices, but were tied with Managed Care and Rehabilitation for 0% of the quarter’s combined spending total.

Source: Health Care M&A News, April 2014
Dollar Value: Services vs. Technology Segments

Based on purchase prices revealed to date, a total of $49.6 billion was committed to fund Q1:14 transactions. We typically see the Technology sector exceed the Services sector in terms of dollars committed to acquisitions, and that pattern certainly continued in 2013, as the Technology sector accounted for 75% of all financing committed to transactions, up from the most recent high of 65% seen in Q3:13.

The median price paid per transaction during the first quarter was $20 million, much lower than the $31 million in the previous quarter, but only slightly below the median price of $23.6 million seen a year earlier, in Q1:13.

Source: Health Care M&A News, April 2014

The Health Care M&A Report, 1st Quarter, 2014
## Top 10 Transactions in Q1:14

<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>Actavis plc</td>
<td>NYSE: ACT</td>
<td>Forest Laboratories, Inc.</td>
<td>NYSE: FRX</td>
<td>$25,000</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>The Carlyle Group</td>
<td>NASDAQ: CG</td>
<td>Ortho-Clinical Diagnostics, Inc.</td>
<td>NYSE: JNJ</td>
<td>$4,150</td>
<td>Laboratories, MRI and Dialysis</td>
</tr>
<tr>
<td>Forest Laboratories, Inc.</td>
<td>NYSE: FRX</td>
<td>Aptalis Pharma</td>
<td>Private</td>
<td>$2,900</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Brookdale Senior Living Inc.</td>
<td>NYSE: BKD</td>
<td>Emeritus Corporation</td>
<td>NYSE: ESC</td>
<td>$2,800</td>
<td>Long-Term Care</td>
</tr>
<tr>
<td>Smith &amp; Nephew plc</td>
<td>NYSE: SNN</td>
<td>ArthroCare Corp.</td>
<td>NASDAQ: ARTC</td>
<td>$1,700</td>
<td>Medical Devices</td>
</tr>
<tr>
<td>Mallinckrodt plc</td>
<td>NYSE: MNK</td>
<td>Cadence Pharmaceuticals, Inc.</td>
<td>NASDAQ: CADX</td>
<td>$1,300</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>GE Healthcare</td>
<td>NYSE: GE</td>
<td>Assets from Thermo Fisher Scientific</td>
<td>NYSE: TMO</td>
<td>$1,060</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>NorthStar Realty Finance Corp.</td>
<td>NYSE: NRF</td>
<td>80 senior care facilities</td>
<td>Private</td>
<td>$1,050</td>
<td>Long-Term Care</td>
</tr>
<tr>
<td>Cinven</td>
<td>Private</td>
<td>Medpace, Inc.</td>
<td>Private</td>
<td>$915</td>
<td>Other</td>
</tr>
<tr>
<td>Montagu Private Equity</td>
<td>Private</td>
<td>Rexam PLC’s healthcare units</td>
<td>LSE: REX.L</td>
<td>$805</td>
<td>Medical Devices</td>
</tr>
</tbody>
</table>

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

Big deal-making in Q1:14 did not exceed the performance of the previous quarter, when 12 deals reached or exceeded the billion-dollar mark. In the first quarter of 2014, just eight of the top 10 deals were valued at $1.0 billion or more. In the same quarter of 2013, only three deals exceeded the billion-dollar mark, but that was a very quiet quarter for reasons mentioned above. The 10 deals above accounted for 81% of the total dollar volume in the first quarter. A single deal announced in the first quarter, Actavis plc’s $25 billion bid for Forest Laboratories, accounted for 50% of the combined spending in the quarter.
Both foreign and domestic buyers were active in the health care acquisition market. Typically, domestic companies have dominated the buyer market, and the trend continued through the first quarter of 2014. The gap between domestic and foreign buyers in Q1:14 was $39.5 billion, the largest sum recorded in the past 14 quarters.

Dollar volume for domestic buyers shot up in the first quarter, up $17.3 billion from the previous quarter. Foreign spending slid precipitously, by $12.6 billion compared with the previous quarter, to just $5 billion.
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 three deals were publicly announced in Q1:14, and represented 16% of the 19 transactions in this sector in the past 12 months.

![Behavioral Health Care Mergers & Acquisitions Total Transactions By Quarter](image)

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

Two deals of the deals came with disclosed prices for a combined total of $30.5 million, which represents 24% 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>Q1:13</td>
<td>$291,400,000</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>
<tr>
<td>Q1:14</td>
<td>$30,500,000</td>
</tr>
</tbody>
</table>

All three deals in this sector were announced in early January. The first two were from Acadia Healthcare Company, which branched out from growing its base in the Southeast and purchased Cascade Behavioral Hospital in Tukwila, Washington for $20 million and the Riverside Center for Behavioral Medicine in Riverside, California for $10.5 million. Both deals earned a place among the five largest Behavioral Health Care deals of the past 12 months. Acadia Healthcare’s stated strategy is growth through acquisition, and as a publicly traded company, it discloses prices for many of its deals. Hence its continuing presence on the top-five list.

The only other deal made public in this space was made by private equity firm Pharos Capital Group, LLC, based in Dallas and Nashville. The target, Seaside Healthcare in Shreveport, Louisiana, operates two inpatient psychiatric facilities with 54 licensed beds and has five outpatient clinics for the adult and geriatric...
population. The company also operates 147 behavioral health care beds in regional hospitals. Terms of the deal were not disclosed, as is typical with private equity firms. Pharos Capital is a long-term investor with more than $1 billion in assets under management, and it joins Bregal Partners, a New York-based private equity firm, as a new entrant in the behavioral health care space.

**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>Acadia Healthcare Company</td>
<td>Cascade Behavioral Hospital</td>
<td>$20,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Acadia Healthcare Company</td>
<td>Riverside Center for Beh. Medicine</td>
<td>$10,500,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Recovery and Rehabilitation Partnership</td>
<td>Nelson House</td>
<td>$10,403,000</td>
<td>Q1:13</td>
</tr>
</tbody>
</table>
Biotechnology

In Q1:14, 26 transactions were announced in the Biotechnology sector, representing 27% of the 97 deals made in the last 12 months. Nineteen of the transactions were conducted by 18 public companies and most acquirers were either a biotech or pharmaceutical company. The two outliers were medical device and healthcare services company GE Healthcare and the privately held Sterigencis International, LLC.

A total of $2.36 billion was spent to finance the first quarter’s activity, or 8% of the $31.4 billion committed in the preceding 12 months.

Dollars Spent on Biotechnology Mergers & Acquisitions, by Quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1:13</td>
<td>$428,100,000</td>
</tr>
<tr>
<td>Q2:13</td>
<td>$15,934,600,000</td>
</tr>
<tr>
<td>Q3:13</td>
<td>$10,155,047,000</td>
</tr>
<tr>
<td>Q4:13</td>
<td>$3,041,163,316</td>
</tr>
<tr>
<td>Q1:14</td>
<td>$2,363,980,000</td>
</tr>
</tbody>
</table>

Nine of the targets were based outside the United States, from the British Virgin Islands to Switzerland, while seven of the acquirers were foreign-based. Eight target companies or product lines were part of a publicly traded company. Ten transactions involved acquiring the rights to compounds or therapies.

Two deals announced in Q1:14 made the list of the top five largest deals announced in the past year. GE Healthcare, a unit of General Electric, paid approximately $1.06 billion for certain assets from Thermo

Source: Health Care M&A News, April 2014
Fisher Scientific, which was raising money to complete its own 2013 announced deal for Life Technologies (which was the largest healthcare acquisition announced that year). Thermo Fisher sold its HyClone™ cell culture media and sera, gene modulation and magnetic beads businesses, which had combined annual revenues of approximately $250 million in 2013.

The second largest deal was from Sterigenics International, LLC, a portfolio company of GTCR, LLC that provides contract sterilization and ionization services for medical devices, food products and advanced applications on a global basis. The company acquired Nordion Inc., a publicly traded global health science company based in Ottawa, Ontario. Nordion’s specialty is as a leading global provider of medical isotopes and sterilization technologies for the biotech and pharmaceutical industries.

Myriad Genetics, Inc. announced the third largest deal of the quarter, paying $270 million cash for Crescendo Bioscience, Inc., a privately held company in South San Francisco that produces a multi-biomarker blood test known as Vectra® DA, for the treatment of rheumatoid arthritis. Myriad Genetics has collaboration and partnership agreements with several companies, including TESARO, DaVita Labs and Janssen, and the price of this deal reflects a $25 million repayment of a loan that Myriad made to Crescendo in 2011.

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>$15,100,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Perrigo Company plc</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>GE Healthcare</td>
<td>Assets from Thermo Fisher Scientific</td>
<td>$1,060,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Sterigenics International, LLC</td>
<td>Nordion Inc.</td>
<td>$727,000,000</td>
<td>Q1:14</td>
</tr>
</tbody>
</table>
eHealth

Merger and acquisition activity leveled off in the first quarter, with 19 announced transactions. This quarter’s deals represent 27% of the 70 deals in the previous 12 months. Activity in this sector had been growing in the second half of 2013, following a nadir in Q2:13. This sector has seen a plethora of startups, particularly in the mobile space, and some consolidation around electronic health record marketers. Data analytics firms are becoming hot targets, for larger corporations.

Only three deals came with disclosed prices in this quarter, all below $10 million. The dollar volume in Q1:14 represents just 1% of the $2.2 billion spent in this category in the last four quarters.

The largest of the three deals that came with disclosed prices was BioTelemetry, Inc.’s $8.5 million deal for the cardiac patient services unit of Biomedical Systems Corporation. BioTelemetry, formerly known as CardioNet, produces wireless medical technology for cardiac monitoring devices and systems. In acquiring Biomedical Systems’ cardiac assets, it gets the Century Holter Analysis System, a fast and accurate software platform that works with the full line of BioTelemetry’s Holter recorders.
Two privately held companies disclosed the value of their transactions, as Vocera Communications of San Jose, California paid $3.5 million for mVisum, an alarm management technology company in Sicklerville, New Jersey. The value for Vocera, which provides integrated mobile communications solutions for several industries, including healthcare, is that mVisum’s product targets “alarm fatigue”—a problem endemic in hospitals. mVisum’s technology provides a closed-loop secondary alarm notification to clinicians and healthcare providers via smartphones, tablets and other devices that reinforces the need for attention to patients.

AOAExcel, Inc., the for-profit subsidiary of the American Optometric Association, sold its OcuHub technology platform to TearLab Corporation for $1.4 million. TearLab develops and markets lab-on-a-chip technologies for eye care practitioners to help them test for disease markers in tears. The OcuHub technology platform securely connects eye doctors, patients, healthcare organizations and payers.

These deals are not the largest in the eHealth sector, by any means. Several large entities, such as 3M Company, Greenway Medical Technologies and Optum, made significant acquisitions in the first quarter, albeit with undisclosed prices.

**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>
Deal making in the Home Health & Hospice sector sank again in Q1:14, to six transactions from 10 announced in the previous quarter. The quarter’s transactions represent 19% of the 32 deals announced in the past 12 months.

Only one of the six transactions announced in the first quarter came with a disclosed price of $60 million. That accounts for just 2% of the $3.2 billion in deals 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.

The single deal that carried a transaction price was LHC Group’s $60 million bid for Deaconess HomeCare of Hattiesburg, Mississippi, which was owned by BioScrip, Inc. Deaconess offers a range of home healthcare services, including skilled nursing, rehabilitation services, physical therapy, occupational and speech therapy, and medical social services. The transaction is the result of BioScrip’s shift away from home health and toward infusion services. LHC Group specializes in post-acute care, and this transaction broadens its footprint to more than 300 locations in 23 states.
Only one other publicly traded company, Almost Family Inc., announced an acquisition in this quarter, which is why the drop in deal value was so stark compared to the fourth quarter of 2013, when CVS Caremark and Kindred Healthcare, for example, announced major deals in this sector. In Q1:14, the remaining four deals involved three not-for-profit agencies of visiting nurses and hospice firms and one deal in which two private companies combined to make an acquisition.

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 12 deals announced in the Hospital sector during Q1:14, a slight decrease from the preceding quarter. This quarter’s deal volume represented 16% of the 75 hospital transactions announced in the previous 12 months. Part of the slow-down in deal announcements comes in the wake of two major acquisitions by two for-profit health systems, both announced in Q3:13, but one of which was consummated in January 2014. Assimilating new companies and systems is a time-consuming process, and naturally the companies involved have limited the scope of their acquisition ambitions for the time being.

Four of the 12 announced transactions came with disclosed prices, for a combined total of $491 million. That total represents just 3% of the $18.6 billion spent in the past 12 months.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Transactions</th>
<th>Dollars Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1:13</td>
<td>21</td>
<td>$419,660,000</td>
</tr>
<tr>
<td>Q2:13</td>
<td>22</td>
<td>$5,595,500,000</td>
</tr>
<tr>
<td>Q3:13</td>
<td>24</td>
<td>$12,458,360,000</td>
</tr>
<tr>
<td>Q4:13</td>
<td>17</td>
<td>$140,900,000</td>
</tr>
<tr>
<td>Q1:14</td>
<td>12</td>
<td>$490,900,000</td>
</tr>
</tbody>
</table>

Even with such a precipitous drop in deal values from quarter to quarter, the largest deal announced in Q1:14 made it onto the list of top five deals in the past 12 months. That was the $369 million offer for Chindex International, Inc., a publicly traded healthcare company based in Bethesda, Maryland. Chindex provides healthcare services in China through the operations of United Family Healthcare, a network of private primary care hospitals and affiliated ambulatory clinics. The buyers formed a consortium, made
up of affiliates of TPG Capital and Shanghai Fosun Pharmaceutical Group Co., Ltd., and Chindex’ founder and CEO, Roberta Lipson, who will remain as CEO.

The second largest hospital deal came from Duke LifePoint Healthcare, LLC, the joint venture formed by Duke University Health System and LifePoint Hospitals. The venture agreed to pay $96 million for the 274-bed Wilson Medical Center, in Wilson, North Carolina. Duke will own 80% of the joint venture and Wilson Medical and the community will retain 20% ownership.

The third largest deal was a real estate transaction for $18.9 million, which includes cash and $10.8 million in assumed debt. Physicians Realty Trust, a publicly traded REIT focused exclusively on healthcare properties, acquired Foundation Surgical Hospital in San Antonio, Texas. The hospital totals approximately 46,000 square feet and was leased to Foundation Bariatric Hospital of San Antonio, LLC.

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>Buyer Consortium</td>
<td>Chindex International, Inc.</td>
<td>$369,000,000</td>
<td>Q1:14</td>
</tr>
</tbody>
</table>
Laboratories, MRI and Dialysis

During the first quarter 11 transactions were announced, the largest number of transactions in this sector over the past five quarters. The Q1:14 deals represent 29% of the 38 deals announced in the past 12 months.

Three of the 11 transactions came with a disclosed price, and one deal—for $4.15 billion—represents the majority of the quarter’s spending. The combined total of the three deals with prices is $4.7 billion, or 78% of the $6.0 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>Q1:13</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
<th>Q1:14</th>
</tr>
</thead>
<tbody>
<tr>
<td>$507,400,000</td>
<td>$1,221,900,000</td>
<td>$118,816,000</td>
<td>$7,500,000</td>
<td>$4,723,600,000</td>
</tr>
</tbody>
</table>

The biggest deal in this sector was The Carlyle Group’s $4.15 billion acquisition of Johnson & Johnson’s Ortho-Clinical Diagnostics, Inc. in January. The division, which provides screening, diagnostic and monitoring solutions in more than 130 countries, had been on the block for some months, and its price reflects strong interest from a number of parties. The Carlyle Group, one of the world’s largest private equity firms, expects to tap into growing demand for sophisticated medical diagnostic products and services worldwide.
Quest Diagnostics, which does not typically disclose financial terms when it announces acquisitions, made an exception with Solstas Lab Partners Group, a privately held commercial lab company in Greensboro, North Carolina. Quest paid $570 million to the private equity owner, Welsh, Carson, Anderson & Stowe. Solstas operates in nine southeastern states, and its acquisition bolsters Quest’s presence in the region. It should be noted that Quest made another acquisition in the quarter, for Summit Health, one of the largest nurse networks in the United States, and did not disclose a price in that transaction.

Both of those deals made it onto the list of five largest deals announced in the sector in that past 12 months. The third deal, for just $3.6 million, involved Digirad, Inc.’s acquisition of Telerhythmics, LLC, a privately held cardiac monitoring service that outsources its services to hospitals and physicians offices in the eastern United States.

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>The Carlyle Group</td>
<td>Ortho-Clinical Diagnostics, Inc.</td>
<td>$4,150,000,000</td>
<td>Q1:14</td>
</tr>
<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>Quest Diagnostics</td>
<td>Solstas Lab Partners Group</td>
<td>$570,000,000</td>
<td>Q1:14</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>
</tbody>
</table>
Long-Term Care

Deal volume settled down slightly in Q1:14, after a record-setting Q4:13. The Long-Term Care sector was still going strong, with 60 announced transactions, representing 25% of the 241 deals announced in the past 12 months.

Based on revealed prices, $5.5 billion was committed to finance the first quarter deals, accounting for 35% of the $15.5 billion spent in the last 12 months. Of the 60 deals announced, 53 disclosed prices.

The quarter’s largest Long-Term Care deal was a blockbuster by any standard, bringing together the largest and second-largest seniors housing companies. Brookdale Senior Living acquired Emeritus Corporation for $2.8 billion, creating the largest such company by far, with more than 1,100 communities across the country. The premium to Emeritus’ share price was approximately 32%, and the deal is expected to close in the third quarter.

In another billion-dollar deal, NorthStar Realty Finance Corp., a diversified commercial REIT that plans to spin off its asset management business into a public company, agreed to pay $1.05 billion for a portfolio of 80 senior care facilities. The portfolio includes 43 seniors housing properties and 37 skilled nursing facilities across 14 states. About 35% of those are in Florida. Included in this deal are 36 senior living

Source: Health Care M&A News, April 2014
properties with 2,661 units that Formation Capital bought from Lone Star in June 2013 for approximately $400 million.

The third largest deal in this sector was not in the stratospheric range, but was a surprise nonetheless. Revera Inc. of Mississauga, Ontario paid an estimated $300 million for Sunrise Senior Living, which manages 290 senior living communities with 26,400 units in Canada, the United States and the United Kingdom. When Health Care REIT purchased Sunrise, it sold an 80% interest in the management company to Kohlberg Kravis Roberts & Company in a sale that closed in January 2013.

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>Brookdale Senior Living Inc.</td>
<td>Emeritus Corporation</td>
<td>$2,800,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>NorthStar Realty Finance Corp.</td>
<td>80 senior care facilities</td>
<td>$1,050,000,000</td>
<td>Q1:14</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>Health Care REIT, Inc.</td>
<td>47 Revera Canadian properties</td>
<td>$1,010,000,000</td>
<td>Q2:13</td>
</tr>
<tr>
<td>Ventas</td>
<td>26 Holiday Retirement communities</td>
<td>$790,000,000</td>
<td>Q4:13</td>
</tr>
</tbody>
</table>
Managed Care

This sector has seen a significant slowdown in deal activity since 2012, when major companies made billion-dollar acquisitions in the wake of the U.S. Supreme Court decision on the constitutionality of a portion of the Affordable Care Act. During the first quarter of 2014, five managed care transactions were announced, representing 28% of the 18 deals announced in the past 12 months.

None of the deals came with a disclosed price, which has been the case in two of the previous quarters.

Dollars Spent on Managed Care Mergers & Acquisitions, by Quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1:13</td>
<td>$33,250,000</td>
</tr>
<tr>
<td>Q2:13</td>
<td>-</td>
</tr>
<tr>
<td>Q3:13</td>
<td>$25,000,000</td>
</tr>
<tr>
<td>Q4:13</td>
<td>-</td>
</tr>
<tr>
<td>Q1:14</td>
<td>-</td>
</tr>
</tbody>
</table>

Two of the five deals were announced by Atlanta, Georgia-based Stratose, which also announced the acquisition of HFN, Inc. in Q4:13, for an undisclosed price. This quarter’s acquisitions were for PPOplus, LLC, a Preferred Provider Organization (PPO) based in New Orleans, with operations in Arkansas, Louisiana and Mississippi, its first in the region. That deal was quickly followed by the acquisition of Arkansas Managed Care Organization, Inc., the largest independent PPO network in the state with more than 5,000 physicians, 100 hospitals and 1,000 ancillary providers. Terms of the deals were not disclosed.

One of the larger nonprofit managed care companies, Highmark, Inc. of Pittsburgh, extended its footprint in Pennsylvania in a merger with Blue Cross of Northeastern Pennsylvania, an independent licensee of the

Source: Health Care M&A News, April 2014
Blue Cross and Blue Shield Association. BCNEPA offers a portfolio of health insurance products and administrative services in 13 counties. Highmark serves 4.9 million health plan members in Pennsylvania, Delaware and West Virginia and provides health, dental, vision and supplemental health products to 34.4 million customers nationally.

**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 25 deals announced during Q1:14 in the Medical Device sector, representing 24% of the 104 deals made in the past 12 months. Despite the implementation of the despised 2.3% medical device tax on January 2013, deal making in this sector has not suffered a huge setback since then. However, the excise tax has adversely affected startups in this industry, and venture capital firms have been wary about investing in small companies with little to no revenues. A few years from now, some analysts have warned, the sector will see a dearth of innovative products from small companies.

Source: Health Care M&A News, April 2014

Based on disclosed prices, approximately $3.1 billion was committed to finance these first quarter transactions. The total accounts for 23% of the $13.6 billion that was spent in the previous 12 months.

Dollars Spent on Medical Device Mergers & Acquisitions, by Quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1:13</td>
<td>25</td>
</tr>
<tr>
<td>Q2:13</td>
<td>26</td>
</tr>
<tr>
<td>Q3:13</td>
<td>23</td>
</tr>
<tr>
<td>Q4:13</td>
<td>30</td>
</tr>
<tr>
<td>Q1:14</td>
<td>25</td>
</tr>
</tbody>
</table>

One of this quarter’s deals qualified for the top spot on the top-five list covering Q1:14. That was Smith & Nephew plc’s $1.7 billion acquisition of ArthroCare Corp. of Austin, Texas, which develops and manufactures surgical devices, instruments and implants. Its two core products target sports medicine and the ear, nose and throat areas. It also has a small presence in spine, wound care, gynecology and urology.

The Health Care M&A Report, 1st Quarter, 2014

33
that complements Smith & Nephew’s own specialties of orthopedic reconstructions, advanced wound management, sports medicine and trauma. Cost and revenue synergies are expected to add $85 million to annual trading profit by the third full year after the deal closes, according to Smith & Nephew.

The British private equity firm Montagu Private Equity agreed to acquire the healthcare units of Rexam plc, the British beverage can maker, for $805 million. Rexam’s healthcare business has three divisions, two of which Montagu will purchase: the Healthcare Devices unit and the Prescription Retail unit.

California-based Fluidigm Corporation acquired DVS Sciences, Inc. of Sunnyvale, California, for $207.5 million in cash and stock. DVS produces multi-parameter single-cell protein analysis systems, which complement Fluidigm’s focus on single-cell analysis capabilities.

**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>Smith &amp; Nephew plc</td>
<td>ArthroCare Corp.</td>
<td>$1,700,000,000</td>
<td>Q1:14</td>
</tr>
<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>
</tbody>
</table>
Pharmaceuticals

Deal volume in the Pharmaceutical sector slowed a bit in Q1:14, although deal value continued to climb. The sector saw 33 transactions announced in the first quarter, representing 23% of the 145 deals announced in the past 12 months.

Based on revealed prices, three of the 33 deals had prices of $1 billion or more. In all, $31.7 billion was spent to finance the quarter’s transactions. As large as that figure seems, it represents just 35% of the nearly $90.6 billion spent in the past 12 months.

The largest deal announced in the quarter was Actavis plc’s $25 billion offer for Forest Laboratories, which accounted for the lion’s share of the sector’s combined deal value. As both boards of directors approved the deal, it stands as the largest transaction so far in 2014. Given the flurry of activity in this sector in Q2:14, that deal total may not be the largest by the end of the year.

Even before Actavis announced its acquisition of Forest, Forest announced its own acquisition of Aptalis Pharma of Bridgewater, Alabama, for $2.9 billion. Aptalis is a privately held specialty pharmaceutical company specializing in gastrointestinal and cystic fibrosis therapies. It was sold by private equity giant TPG. Forest expects $125 million in cost synergies once the deal is completed.
The third and final billion-dollar deal in this sector was Mallinckrodt plc’s $1.3 billion acquisition of Cadence Pharmaceuticals, based in San Diego, California. Cadence commercializes products principally for the hospital market, and sells a proprietary intravenous formulation for pain management and fever reduction. The transaction accelerates Mallinckrodt’s expansion in the Specialty Pharmaceuticals segment and into the hospital channel.

**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>Actavis plc</td>
<td>Forest Laboratories, Inc.</td>
<td>$25,000,000,000</td>
<td>Q1:14</td>
</tr>
<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>
</tbody>
</table>
Physician Medical Groups

There were just 10 announced transactions in this sector, accounting for 16% of the 62 deals in the past 12 months. Interest in Physician Medical Groups has waned among hospitals and health systems, which are digesting their acquisitions and turning their attention to the post-acute side of the healthcare business, now that the Affordable Care Act has been almost fully implemented. Demand for specialty practices, such as anesthesiology and neonatology, is still strong among the publicly traded physician management companies. That in turn is pushing up valuations, in some areas. If only those deal values were publicly reported.

Only one of the 10 deals came with a disclosed price, just $2.4 million, which represents a mere 1% of the $185 million in transaction values reported in the past 12 months.

The lone deal with a disclosed price was for National Pain Centers, Inc., a privately held company in the Chicago, Illinois metro area that manages physician services in three clinics and two surgical centers. The buyer, Wellness Center USA Inc., is a development stage company, focusing on the manufacture, distribution and marketing of sports and nutrition supplements.
Although deal volume was down in this quarter, MEDNAX, Inc. announced four of the 10 acquisitions. Without disclosed prices paid, the company acquired three anesthesiology practices located in Baltimore, Maryland; Grand Blanc, Michigan and Summit, New Jersey. It also acquired Piedmont Neonatology, PC in Greensboro, North Carolina. The deals added 88 physicians to its roster.

Another publicly traded company, DaVita Healthcare Partners, went abroad for its acquisition, made through its dialysis division, DaVita. The target was Praxis mit Nähe in Dusseldorf, Germany, which operates six clinics specializing in Dialysis, nephrology and diabetes treatment.

*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

Only two deals were announced in the first quarter of 2014, comparable to the two 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 hospital or long-term care transactions, and so are counted in those sectors’ deals. This quarter’s deals represent 12% of the 17 deals announced in the previous 12 months.

![Rehabilitation Mergers & Acquisitions
Total Transactions By Quarter](image)

Source: Health Care M&A News, April 2014

Neither of the deals came with disclosed prices.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1:13</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
<th>Q1:14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$32,900,000</td>
<td>$4,988,900</td>
<td>$104,000,000</td>
<td>$37,683,000</td>
<td>-</td>
</tr>
</tbody>
</table>

U.S. HealthWorks, one of the largest operators of occupational healthcare centers in the United States, has 205 centers and worksites in 19 states. It acquired Occupational Care Consultants in Toledo, Ohio. The company provides comprehensive occupational care at its two centers, and under the name of Therapy Works, it operates two physical therapy centers. With this transaction, U.S. HealthWorks now has eight centers in Ohio.

*The Health Care M&A Report, 1st Quarter, 2014*
The other transaction was for WorkWell, Inc. of Duluth, Minnesota. It provides prevention services and treatment for soft tissue injuries. The acquirer, NextImage Medical of San Diego, California, is a leading provider of specialized cost containment services to the workers’ compensation industry. It is backed by Chrysalis Ventures in Louisville, Kentucky.

**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 27 transactions announced in the first quarter of 2014, representing 25% of the 108 deals in the past 12 months in what we refer to as the “Other” category. Our parameters for this sector 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)

Source: Health Care M&A News, April 2014

Based on revealed prices, approximately $1.6 billion was spent to finance the quarter’s transactions, representing 11% of the $15.5 billion spent in the past 12 months. Eight transactions included an announced price, although none were billion-dollar deals.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1:13</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
<th>Q1:14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,554,793,900</td>
<td>$2,108,735,800</td>
<td>$1,014,720,000</td>
<td>$10,725,000,000</td>
<td>$1,643,900,000</td>
</tr>
</tbody>
</table>

The largest deal in this sector was the $915 million bid for Medpace, Inc., a contract research organization (CRO) owned by CCMP Capital Advisors, LLC. The Cincinnati, Ohio-based company, which has operations in more than 45 countries, was sold to Cinven, a private equity firm based in London, England.

The Health Care M&A Report, 1st Quarter, 2014
CROs had been selling consistently throughout 2013, and this deal shows the interest continues especially among private equity buyers. Medpace’s focus is on working with small to mid-size biotechnology, medical device and pharmaceutical companies in the clinical trial phase. It also offers significant expertise in therapeutic areas such as metabolic, cardiovascular, oncology, anti-viral and anti-infective, and the central nervous system.

The second largest deal in this quarter also involved a CRO, which was being sold by a private equity group. Galapagos NV, based in the U.K. and The Netherlands, sold Argenta and BioFocus, two CROs specializing in integrated drug discovery services, to Charles River Laboratories of Wilmington, Massachusetts. The price was $179 million in cash. The purchase positions Charles River as a full-service, early-stage CRO with integrated *in vitro* and *in vivo* capabilities.

Medical device maker Stryker Corporation paid $172 million for surgical equipment maker Berchtold Holding, AG. The company has facilities in Germany and the United States, and its product portfolio includes surgical tables, equipment booms and lighting systems. For Stryker, the products complement its own product portfolio in the MedSurg and Neurotechnology group. Berchtold had sales of approximately $125 million in 2013.

**Five Largest Other Services Deals in the Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>McKesson Corporation</td>
<td>Celesio AG</td>
<td>$8,420,000,000</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
Highline Medical Center is selling its inpatient psychiatric facility, which has a certificate of need for 135 beds and currently operates 63 beds.

Acadia Healthcare Company provides inpatient behavioral health services through a network of 52 behavioral health facilities with over 4,200 licensed beds in 24 states and Puerto Rico.

Acadia plans to add 22 beds in a unit that had not been in use and will transition an additional 50 beds to inpatient psychiatric beds from other uses upon the expiration of third-party provider leases at the end of 2014. The company simultaneously announced the acquisition of another inpatient psychiatric facility in Riverside, California. ACHC expects the addition of both facilities to be accretive to its financial results for 2014. This acquisition was effective December 1, 2013.

Riverside Center for Behavioral Medicine is a 68-bed acute inpatient psychiatric facility.

Acadia simultaneously announced it purchased another inpatient psychiatric facility in Seattle, Washington. Acadia expects the addition of both facilities to be accretive to its financial results for 2014. This acquisition was effective January 1, 2014.
Seaside Healthcare operates two inpatient psychiatric facilities with 54 licensed beds and operates five outpatient clinics for the adult and geriatric population. It also manages 147 behavioral beds for regional hospitals.

ANNOUNCEMENT DATE: January 10, 2014
PRICE: Not disclosed
TERMS:

The acquisition was done in partnership with the company's founder, Franklin Roemer, who rolled a significant equity stake in conjunction with the transaction. Mr. Roemer and his management team will continue to lead the company. The company plans to drive increased census to its outpatient programs and to build a 36-bed addition to an existing inpatient facility. Stephens, Inc. served as financial advisor to Seaside. This acquisition was completed on January 10, 2014.
BIOTECHNOLOGY
**TARGET:** Biozone Pharmaceuticals, Inc.

**LISTING:** OTCQB: BZNE  
**LOCATION:** Pittsburg, California  
**REVENUE:** $10,090,000 (ttm)  
**NET INCOME:**  

Biozone Pharmaceuticals, Inc. includes its wholly owned subsidiary, Biozone Laboratories, Inc., which is a contract manufacturer of health, beauty and drug products.

**ANNOUNCEMENT DATE:** January 3, 2014  
**PRICE:** Merger  
**TERMS:** Cocrystal Discover and Biozone Pharmaceuticals will own approximately 60% and 40% of the combined company, respectively.

The company plans to apply for a name change and ticker change in the upcoming months to more accurately reflect its business moving forward. The company had net loss of $11.14 million. This acquisition was completed on January 3, 2014.

**ACQUIRER:** Cocrystal Discovery, Inc.

**LISTING:** Private  
**CEO:** Gary Wilcox  
**PHONE:** 425-398-7178  
**LOCATION:** 19805 North Creek Parkway, Bothell, Washington 98011  
**WEB SITE:** www.cocrystaldiscovery.com  

Cocrystal Discovery, Inc. is developing antiviral therapeutics for human diseases such as hepatitis C virus, influenza virus, rhinovirus (common cold), dengue virus and norovirus.

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

**TARGET:** Assets from Thermo Fisher Scientific  

**LISTING:** NYSE: TMO  
**LOCATION:** Waltham, Massachusetts  
**REVENUE:** $250,000,000 (2013)  
**NET INCOME:**  

Thermo Fisher Scientific is selling its HyClone™ cell culture media and sera, gene modulation and magnetic beads businesses. The three businesses generated combined annual revenues of approximately $250 million in 2013.

**ANNOUNCEMENT DATE:** January 6, 2014  
**PRICE:** $1,060,000,000 (approximately)  
**TERMS:**  

The complementary product offerings and strong strategic fit of the acquired businesses will help GE to expand and accelerate the development of end-to-end technologies for cell biology research, cell therapy and for the manufacture of innovative biological medicines and vaccines. The acquisition was completed on March 24, 2014.

**ACQUIRER:** GE Healthcare  

**LISTING:** NYSE: GE  
**CEO:** John Dineen  
**PHONE:** 262-544-3011  
**LOCATION:** 3000 N. Grandview Blvd, Waukesha, Wisconsin 53188  
**WEB SITE:** www.gehealthcare.com  

A unit of the General Electric family of companies, GE Healthcare provides transformational medical technologies and services.
Biohaven Pharmaceutical Holding Company Limited is a private corporation formed under the laws of the British Virgin Islands. It identifies and develops clinical stage neuroscience compounds to treat neuropsychiatric disorders.

Announcement Date: January 6, 2014
Price: $3,500,000
Terms: $1.75 million upfront and the balance in three installments over the next 11 months for a 54% equity stake in Biohaven.

Biohaven has a worldwide license from Yale University to use intellectual property relating to the use of certain glutamate modulating agents in the treatment of neuropsychiatric disorders. The company’s first drug candidate is a glutamate modulating agent developed for treatment-resistant mood and anxiety disorders. This acquisition was completed on January 6, 2014.

TARGET: **Biohaven Pharmaceutical Holding Company Limited**

ACQUIRER: **Portage Biotech Inc.**

LISTING: OTCQB: PTGEF
CEO: Bruce H. Littman
47 Avenue Rd., Ste 200
Toronto, Ontario M5R 2G3
WEB SITE: www.portagebiotech.com

Portage Biotech Inc. researches and develops pharmaceutical and biotech products through to clinical proof of concept with a focus on unmet clinical needs.

TARGET: **Virosome vaccine technology**

ACQUIRER: **RSV Corporation**

LISTING: OTC: ALPMY
CEO: George Siber
2-5-1 Nihonbashi-Honcho,
Chuo-Ku
Tokyo, Japan 103-8411
WEB SITE: www.astellas.com/en

Mymetics Corporation has licensed its virosome vaccine technology, which will be used to target the respiratory syncytial virus (RSV).

Announcement Date: January 6, 2014
Price: Not disclosed
Terms: $82 million includes upfront payment, milestones and double digit royalties.

Astellas Pharma Inc. and ClearPath Development Company have formed a strategic partnership to build a global vaccine franchise. The venture launched its first company, RSV Corporation, in December 2013.

Astellas will fund RSVC’s development of a virosome vaccine technology, through completion of a Phase2b proof-of-concept study. There is not a vaccine available for this virus which infects 64 million each year and is responsible for 160,000 deaths worldwide.
TARGET: Rights to ImmTACs

LISTING: Private
LOCATION: Oxon, UK
UNITS: REVENUE: NET INCOME:

Immunocare Limited has entered into an oncology research collaboration with MedImmune.

ANNOUNCEMENT DATE: January 8, 2014
PRICE: $20,000,000 (per program)
TERMS: $20 million upfront per program plus up to $300 million in development and commercial milestones, and royalties for each program that is successful.

Both companies will research and develop novel cancer therapies using Immunocore's Immune Mobilizing Monoclonal T-cell Receptor Against Cancer (ImmTAC) technology. AstraZeneca and MedImmune will have the right to further develop and commercialize ImmTAC products to add to their immune-mediated cancer therapy portfolio.

ACQUIRE: MedImmune, Inc.

LISTING: NYSE: AZN
CEO: Bahija Jallal, Ph.D. PHONE: 301-398-0000
LOCATION: One MedImmune Way
CEO: Oxon, UK
PHONE: Gaithersburg, Maryland 20878
FAX: WEB SITE: www.medimmune.com

MedImmune, Inc. is the global biologics research and development arm of AstraZeneca plc.

TARGET: Sirna Therapeutics, Inc.

LISTING: NYSE: MRK
LOCATION: Whitehouse Station, New Jersey
UNITS: REVENUE: NET INCOME:

Sirna Therapeutics, Inc., a subsidiary of Merck, is comprised of intellectual property and RNAi assets including pre-clinical therapeutic candidates, chemistry, siRNA-conjugate and other delivery technologies.

ANNOUNCEMENT DATE: January 12, 2014
PRICE: $175,000,000
TERMS: $25 million in cash and $150 million in stock, plus up to $105 million in milestones and royalties, and up to $10 million in milestones and single-digit royalties on Alnylam products covered by Sirna's patent estate.

Sirna Therapeutics will complement Alnylam's current focus on RNAi therapeutics, including siRNA-conjugate technologies. This acquisition was completed on March 6, 2014.

ACQUIRER: Alnylam Pharmaceuticals, Inc.

LISTING: NASDAQ: ALNY
CEO: John Maraganore PHONE: 617-551-8200
LOCATION: 300 Third Street, Third Floor
CEO: Whitehouse Station, New Jersey
PHONE: Cambridge, Massachusetts 02142
FAX: 617-551-8101
WEB SITE: www.alnylam.com

Alnylam is engaged in the development of drugs that work through an RNA interference system. On a trailing 12-month basis, ALNY generated revenue of $44.8 million and a net loss of $119 million.
**TARGET:** 4-Antibody AG  
**LISTING:** Private  
**LOCATION:** Basel, Switzerland  
**REVENUE:**  
**NET INCOME:**  

4-Antibody AG has developed a fully-human antibody drug discovery platform which generates a novel pipeline of antibody therapeutic candidates.

**ACQUIRER:** Agenus Inc.  
**LISTING:** NASDAQ: AGEN  
**CEO:** Garo H. Armen  
**PHONE:** 781-674-4400  
**LOCATION:** Lexington, Massachusetts  
**WEB SITE:** www.agenusbio.com

Agenus Inc. is developing treatments for cancers and infectious diseases. It has multiple immunotherapeutic products, including 21 currently in clinical development, four of which are late-stage Phase 3 programs with GlaxoSmithKline.

**ANNOUNCEMENT DATE:** January 13, 2014  
**PRICE:** $10,000,000  
**TERMS:** $10 million upfront in stock, plus possibly more than $40 million in contingent payments in cash or stock.

This acquisition will initially provide Agenus with two checkpoint antibody programs targeting GITR and OX40, as well as programs targeting numerous additional checkpoint molecules. The transaction was completed on February 13, 2014.

**TARGET:** CGRP antibody  
**LISTING:** Private  
**LOCATION:** Cambridge, Massachusetts  
**REVENUE:**  
**NET INCOME:**  

Arteaus Therapeutics is selling the rights to calcitonin gene-related peptide (CGRP) antibody which is currently being studied as a potential treatment for the prevention of frequent, recurrent migraine headaches.

**ACQUIRER:** Eli Lilly and Company  
**LISTING:** NYSE: LLY  
**CEO:**  
**PHONE:** 317-276-2000  
**LOCATION:** Indianapolis, Indiana  
**WEB SITE:** www.lilly.com

Ely Lilly is a global pharmaceutical company conducting research in more than 55 countries, with R&D in eight countries. In 2012, net sales totaled $22.6 billion and net income of $4.08 billion.

**ANNOUNCEMENT DATE:** January 13, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

As a result of the CGRP antibody acquisition, Lilly is expected to incur a fourth-quarter 2013 charge of approximately $57.1 million (pre-tax), or approximately $0.03 per share (after-tax). This acquisition was completed on January 13, 2014.
Regeneron Pharmaceuticals, Inc. is offering to jointly develop an antibody to the Platelet Derived Growth Factor Receptor Beta (PDGFR-beta) as a potential therapy with Eylea® for the treatment of wet age-related macular degeneration (AMD).

Preclinical data indicates that combining PDGFR-beta blockade with Bayer's Eylea® can provide advantages in treating wet AMD. First in-human clinical studies are planned to begin in early 2014. Bayer will have exclusive rights to the combination product outside the United States, and will share global development costs for the program.

Dr. Reddy's will lead the development of NeuVax™ in gastric cancer. Following the gastric cancer trial, the potential addressable patient population will double in size if approval is granted.

The Health Care M&A Report, 1st Quarter, 2014
Shire plc sold its Dermagraft treatment, a living skin substitute indicated for treating full-thickness diabetic foot ulcers. It is approved for use in the U.S. and Canada.

Organogenesis Inc., a regenerative medicine company, specializes in the areas of bio-active wound healing and oral regeneration.

Dr. Reddy's will lead the development of NeuVax™ in gastric cancer. Following the gastric cancer trial, the potential addressable patient population will double in size if approval is granted.

Repligen Corporation, a life sciences company, is offering the rights to its HDACi (histone deacetylase inhibitor) portfolio. Potential applications include Friedreich's ataxia and other neurological disorders.

BioMarin develops and commercializes biopharmaceuticals for serious diseases and medical conditions. On a trailing 12-month basis, BMRN generated revenue of $534 million.
**TARGET:** TiGenix B.V.  
**LISTING:** Private  
**LOCATION:** Sittard-Geleen, The Netherlands  
**ACQUIRER:** PharmaCell B.V.  
**LISTING:** Private  
**CEO:** Alexander Vos  
**PHONE:** 31 43 35 09910  
**LOCATION:** Oxfordiaan 70, Maastricht, The Netherlands 6229 EV  
**CEO:** Alexander Vos  
**PHONE:** 31 43 36 19732  
**WEB SITE:** www.pharmacell.nl/  

Belgium-based TiGenix N.V. is selling its shares in TiGenix B.V., a subsidiary that holds the cell therapy production facility in Sittard-Geleen, which is close to Maastricht.  

**ANNOUNCEMENT DATE:** January 24, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

Through the acquisition, PharmaCell will acquire the facility, including its team of employees. Going forward, PharmaCell intends to produce other commercial and investigational cell therapy and regenerative medicine products at the site.

**TARGET:** Collagen Solutions LLC  
**LISTING:** LSE: COS  
**LOCATION:** San Jose, California  
**ACQUIRER:** Collbio Ltd  
**LISTING:** Private  
**CEO:** Stewart White  
**PHONE:** 44 0 141 558 9838  
**LOCATION:** 3 Robroyston Oval, Nova technology Park, Glasgow, United Kingdom G33 1AP  
**WEB SITE:** www.collbio.com/  

Collagen Solutions LLC has an established presence in the United States, where its products are used in wound dressings, prosthetic implant coatings and cell scaffolding in regenerative medicine. It will be known as Collagen Solutions (US) Inc.  

**ANNOUNCEMENT DATE:** January 27, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

Collobio has been renamed Collagen Solutions plc and assumed Collagen's ticker symbol on the London Stock Exchange in a reverse listing. The acquisition became effective on January 2, 2014 and will give Collbio a presence in the United States and the United Kingdom.
TARGET: Trianta Immunotherapies GmbH

ACQUIRER: Medigene AG

LISTING: Private
LOCATION: Munich, Germany
UNITs: Lochhamer Str. 11
REVENUE: Planegg/Martinsried, Germany 82152
NET INCOME: www.medigene.com

Trianta Immunotherapies GmbH, a spin-off of the Hemholtz Zentrum Munchen, is developing three immunotherapy platforms with programs in clinical development to treat various types of tumors.

ANNOUNCEMENT DATE: January 27, 2014
PRICE: $5,480,000
TERMS: Stock with a 12-month lock-up period.

Medigene AG focuses on clinical research and development of novel drugs against cancer and autoimmune diseases.

TARGET: International rights to Durolane

ACQUIRER: Bioventus

LISTING: Private
LOCATION: Fort Worth, Texas
UNITs: 4721 Emperor Blvd. #100
REVENUE: Durham, North Carolina 27703
NET INCOME: www.bioventusglobal.com

Galderma is selling the international rights to Durolane, its proprietary osteoarthritis pain reliever. It will continue to manufacture the medicine, a single-injection joint-fluid treatment.

ANNOUNCEMENT DATE: February 4, 2014
PRICE: Not disclosed
TERMS:

Bioventus previously had exclusive global distribution rights and served as the distributor for Duroplane in Europe, Canada and Australia. With the new agreement, Bioventus controls all future plans and distribution for the product outside the United States.
Crescendo Bioscience, Inc., produces a multi-biomarker blood test, known as Vectra DA, for rheumatoid arthritis. Myriad Genetics focuses on developing and marketing novel molecular diagnostic products. On a trailing 12-month basis, it generated revenue of $737 million, EBITDA of $300 million and net income of $188 million.

Crescendo will retain its name and operate as a wholly owned subsidiary of Myriad. The transaction is expected to close in the fiscal quarter ending March 31, 2014.

Cytocell Ltd provides DNA technology to detect gene rearrangements related to inherited genetic disease and cancer. Oxford Gene Technology provides innovative genetics research solutions.

Through this acquisition, the OGT Group gains entry into a $295 million market by adding Flourescence In Situ Hybridization (FISH) products and expands its genomic medicine offering. Cytocell is a profitable company and sales grew at 20% in the last financial year. The deal will be immediately accretive upon acquisition.
ProtoKinetix, a molecular biotechnology company, is selling one of its many cell protection applications that are proven to increase the shelf life of delicate cells and organs with the addition of AAGP.

**ANNOUNCEMENT DATE:** March 5, 2014

**PRICE:** $2,500,000

**TERMS:** Cash and securities.

ProtoKinetix has developed and patented a family of hyper stable, potent glycopeptides (AAGP) that dramatically enhance the therapeutic results of stem cell medicine. This acquisition will enable Intrepid to complement their blood bag delivery system and further satisfy the growing domestic and international demand for blood product trauma treatment. This acquisition was completed on March 5, 2014.

**TARGET:** Paloma Pharmaceuticals, Inc.

**LISTING:** Private

**LOCATION:** Jamaica Plain, Massachusetts

**REVENUE:**

**NET INCOME:**

Paloma Pharmaceuticals has developed a non-steroidal, synthetic, small molecule drug library through computational design, synthetic and medicinal chemistry, resulting in a family of anti-tumor agents, Palomids.

**ANNOUNCEMENT DATE:** March 6, 2014

**PRICE:** Merger

**TERMS:**

Paloma Pharmaceuticals brings an integrated design platform technology to develop drugs that treat a number of indications. Through the merger with VasculoMedics, Inc., which was announced the same day, RestorGenex will gain an epigenetic platform company using computational design to create small molecule drugs inhibiting or stimulating the binding of zinc-finger transcription factor to their cognate DNA. This acquisition was completed on April 1, 2014.
**TARGET: VasculoMedics, Inc.**

**LISTING:** Private  
**LOCATION:** Jamaica Plain, Massachusetts  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

VasculoMedics, Inc. was founded as a platform epigenetic company to develop orally available small molecule inhibitors of zinc finger transcription factors.

**ANNOUNCEMENT DATE:** March 6, 2014  
**PRICE:** Merger  
**TERMS:**  

VasculoMedics was acquired on the same day as Paloma Pharmaceuticals, another pharma company based in Jamaica Plain, Massachusetts. RestorGenex merged the two companies.

**ACQUIRER: ResorGenex Corporation**

**LISTING:** OTCBB: SMDI  
**CEO:** Sol J. Barer  
**PHONE:** 310-526-8700  
**LOCATION:** 1800 Century Park East, 6th fl. Los Angeles, California 90067  
**FAX:** 213-995-6337  
**WEB SITE:** www.stratusmediagroup.com

RestorGenex Corporation is the former Stratus Media Group, which changed its name on March 7, 2014 and announced a 1-for-100 reverse split of its common stock.

**TARGET: Rights to multiple immuno-oncology programs**

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

AnaptysBio, Inc. provides discovery and development of therapeutic antibodies.

**ANNOUNCEMENT DATE:** March 13, 2014  
**PRICE:** $17,000,000  
**TERMS:** Cash upfront for license fee, as well as all costs related to the development programs. For each program, AnaptysBio is eligible for milestone payments of $18 million and an additional $90 million associated with regulatory submissions.

Under terms of the agreement, AnaptysBio has granted TESARO exclusive rights to antibody programs targeting PD-1, TIM-3 and LAG-3, including monospecific and dual reactive antibody drug candidates. Antibody candidates from these programs are expected to enter clinical trials over the next 18 to 24 months.

**ACQUIRER: TESARO, Inc.**

**LISTING:** NASDAQ: TSRO  
**CEO:** Lonnie Moulder  
**PHONE:** 339-970-0900  
**LOCATION:** 1000 Winter Street, Ste. 3300 Waltham, Massachusetts 02451  
**WEB SITE:** www.tesarobio.com

TESARO is a biopharmaceutical company focused on oncology, particularly ovarian, breast and lung cancers.
TARGET: Worldwide rights to immuno-oncology products

ACQUIRER: Bristol-Myers Squibb Company

LISTING: NASDAQ: FPRX
LOCATION: South San Francisco, California

Bristol-Myers Squibb is a global biopharmaceutical company. It posted total 2013 revenues of $16.4 billion.

ANNOUNCEMENT DATE: March 17, 2014
PRICE: $41,000,000
TERMS: $20 million upfront payment to Five Prime and up to $9.5 million in research funding. Additionally, BMY will pay $21 million to acquire 4.9% of Five Prime's outstanding common stock, and up to $300 million in future milestone payments.

Bristol-Myers will leverage Five Prime's platform to advance its existing immuno-oncology programs by identifying the most viable drug targets for continued research and development. Drug candidates developed against these new and existing targets may be studied either as single agents or in combination with existing or potential Bristol-Myers Squibb immuno-oncology therapies.

TARGET: Rights to NanoBio's nanoemulsion technology

ACQUIRER: Merck & Co., Inc.

LISTING: Private
LOCATION: Ann Arbor, Michigan

NanoBio Corporation is granting exclusive licensing rights to its nanoemulsion (NE) adjuvant technology.

ANNOUNCEMENT DATE: March 26, 2014
PRICE: Not disclosed
TERMS: Upfront payment of undisclosed amount and potential milestone payments based on Merck RSV and flu vaccine candidates' development and regulatory approval, plus royalties on sales.

Under the agreement, Merck receives exclusive rights for use of NanoBio's NanoStat technology in an intranasal respiratory synsytial virus (RSV) vaccine and non-exclusive rights for use in an intranasal seasonal influenza vaccine.
TARGET:  Nordion Inc.

LISTING:  NYSE: NDZ
LOCATION:  Ottawa, Ontario

REVENUE:  $249,950,000  (ttm)
NET INCOME:  $60,070,000  (EBITDA)

Nordion is a global health science company providing products used for the prevention, diagnosis and treatment of disease. It is a leading provider of medical isotopes and sterilization technologies to the pharmaceutical and biotech industries.

ANNOUNCEMENT DATE:  March 28, 2014
PRICE:  $727,000,000
TERMS:  $11.75 per share of Nordion stock, representing a 12% premium to Nordion's closing price on the NYSE on March 27, 2014 and a premium of 24% over the 90-day weighted average price of $9.47 per share.

Nordion's sterilization technologies will complement Sterigenics current portfolio. Jefferies LLC is acting as financial advisor to Nordion in connection with the transaction. Stikeman Elliott LLP and Skadden, Arps, Slate, Meagher & Flom LLP are Nordion's legal counsel. Gowling Lafleur Henderson LLP and Kirkland & Ellis LLP are counsel to Sterigenics.

ACQUIRER:  Sterigenics International, LLC

LISTING:  Private
CEO:  Michael Mulhern  PHONE:  847-607-6060
3 Parkway North Center, Ste 100N
Deerfield, Illinois 60019
WEB SITE:  www.sterigenics.com

Sterigenics International has been owned by private equity firm GTCR, LLC since 2011. It is a leading global provider of contract sterilization and ionization services for medical devices, food products and advanced applications.

TARGET:  Butazyme LLC

LISTING:  Private
LOCATION:  Boston, Massachusetts

REVENUE:  $5,000,000
NET INCOME:  $50,000

Butazyme LLC offers microbial production of an alternative source of omega-3 oils, primarily, DHA and EPA.

ANNOUNCEMENT DATE:  March 31, 2014
PRICE:  $5,000,000
TERMS:  For 51% equity in Butazyme LLC.

Butazyme's microbial platform technology competes favorably with both traditional and other microbial methods of producing omega-3 oils. Its competitive advantages include the ability to convert multiple inexpensive feedstocks into omega-3 oils. As of March 31, 2014, Butazyme operates as a subsidiary of Verde Media Group.

ACQUIRER:  Verde Media Group Inc.

LISTING:  OTC: VMGI
CEO:  William F. Veve  PHONE:  310-954-9160
1901 Avenue of the Stars, 2nd fl.
Los Angeles, California 90067
WEB SITE:  www.verdemediagroup.com

Verde Media Group consists of three divisions: Agency Division, Biotech Division and Entertainment Division. Its Biotech Division completed this transaction.
E-HEALTH
Founded in 1995, Total Therapeutic Management, Inc. provides health information management, research and education support services to some of the nation's largest healthcare organizations.

This transaction expands Indegene's presence in the commercial and federal healthcare markets and increases its quality solution portfolio. This acquisition was completed on January 2, 2014.

Q-Centrix LLC is an outsourced healthcare outcomes-data provider focused exclusively on serving the quality departments of acute-care hospitals.

Sterling Partners will help Q-Centrix continue its growth trajectory, as it benefits from the health care system's shift to an increasingly quality-based reimbursement model. This acquisition was completed on January 9, 2014.
### ClarusHealth Solutions

**ACQUIRER:** HealthSparq  
**LISTING:** Private  
**LOCATION:** Lewisville, Texas  
**CEO:** Scott Decker  
**PHONE:** 855-SPARQ-IT  
**M/S C60, 100 SW Market Street**  
**PORTLAND, OREGON 97201**  
**WEB SITE:** www.HealthSparq.com

ClarusHealth Solutions, formerly PRISM Services Group, is a healthcare software company. Its Consumer Guidance Platform provides search, quality, treatment cost and health information.

**ANNOUNCEMENT DATE:** January 13, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Together, HealthSparq and ClarusHealth will provide health plans and employers with an integrated healthcare shopping platform to enable their employees and members to make informed healthcare decisions, with the goal of lowering costs. ArchPoint Partners was ClarusHealth's financial adviser for this transaction. This acquisition was completed on January 13, 2014.

### mVisum

**ACQUIRER:** Vocera Communications, Inc.  
**LISTING:** Private  
**CEO:** Robert Zollars  
**PHONE:** 408-882-5100  
**525 Race Street, Suite 150**  
**SAN JOSE, CALIFORNIA 95126**  
**WEB SITE:** www.vocera.com

mVisum provides alarm management technology that helps reduce alarm fatigue through a closed-loop secondary alarm notification with audio-visual cues and contextual data, such as ECG waveforms, to clinicians via smartphones and other devices.

**ANNOUNCEMENT DATE:** January 13, 2014  
**PRICE:** $3,500,000  
**TERMS:**

Vocera expects nominal incremental revenue this year, and for the transaction to be slightly dilutive to 2014 earnings. As revenue increases in 2015, Vocera expects it to become accretive to earnings. This acquisition closed on January 13, 2014.
TARGET:  AmkaiSolutions
LISTING:  Private
LOCATION:  Armonk, New York
REVENUE:  
NET INCOME:  

AmkaiSolutions provides electronic solutions to ambulatory surgery centers. It offers electronic medical records (EMRs) and an administrative and management system, currently installed in more than 200 facilities in the United States.

ACQUIRER:  Surgical Information Systems
LISTING:  Private
CEO:  Ed Daihl
PHONE:  800-930-0895
555 North Point Center East, Ste 700
Alpharetta, Georgia 30022
FAX:  678-507-1616
WEB SITE:  www.SISFirst.com

Surgical Information Systems provides perioperative information systems that are designed to add value at every point of the perioperative process.

ANNOUNCEMENT DATE:  January 14, 2014
PRICE:  Not disclosed
TERMS:  

The addition of AmkaiSolutions strengthens SIS’ position in the perioperative IT market where it serves more than 300 hospitals and health systems in the U.S. and Canada. At the same time, AmkaiSolutions will benefit from SIS’ capabilities in product development and client support. This acquisition was completed on January 14, 2014.

TARGET:  Unibased Systems Architecture, Inc.
LISTING:  Private
LOCATION:  St. Louis, Missouri
REVENUE:  
NET INCOME:  

Unibased Systems Architecture, Inc., a provider of patient access solutions, offers health information technology solutions including enterprise scheduling and surgery management software.

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

Streamline Health Solutions provides workflow and document management technology solutions that enhance efficiencies and business processes for hospitals and physician groups in North America. Trailing 12-month revenues were about $28.7 million.

ANNOUNCEMENT DATE:  January 16, 2014
PRICE:  Not disclosed
TERMS:  

Streamline will add the two software products, ForSite2020 Resource Management System and ForSite2020 periOperative Resource Management System, to its growing suite of solutions. Closing is expected to occur in early February 2014.
TARGET:  Sansio

ACQUIRER:  Physio-Control, Inc.

LISTING:  Private
LOCATION:  Duluth, Minnesota
UNITS:  11811 Willows Road NE
REVENUE:  Redmond, Washington 98073-9706
NET INCOME:  www.physio-control.com

Sanio develops cloud-based Software-as-a-Service (SaaS) solution that help healthcare providers improve clinical, operational and financial performance.

ANNOUNCEMENT DATE:  January 31, 2014
PRICE:  Not disclosed
TERMS:

Physio-Control operates in more than 100 countries and is a global provider of professional emergency medical response solutions that predict or intervene in life-threatening emergencies.

This merger is a key part of a broader data strategy for Physio-Control. Sansio has a number of future-ready information management solutions. Its HomeSolutions.NET is the leading SaaS solution for home healthcare agencies, from point-of-care to the back office. Its HealthEMS system is a remote-hosted field data collection, management and reporting software solution to help Fire and EMS providers improve patient care and financial performance.

TARGET:  Global Healthcare Exchange, LLC

ACQUIRER:  Thoma Bravo, LLC

LISTING:  Private
LOCATION:  Louisville, Colorado
UNITS:  300 North La Salle Street, Ste 4350
REVENUE:  Chicago, Illinois 60654
NET INCOME:  www.thomabravo.com

Global Healthcare Exchange, LLC (GHX) is known for its electronic trading exchange and supply chain solutions for medical-surgical markets.

ANNOUNCEMENT DATE:  February 5, 2014
PRICE:  Not disclosed
TERMS:

Thoma Bravo is a private equity investment firm specializing in investing in middle-market companies in fragmented and consolidating industries. The firm represents almost $4 billion.

Thoma Bravo anticipates significant growth opportunities as healthcare organizations look to streamline and automate their operations. The current GHX senior management team will continue to manage the company. This transaction was completed on March 11, 2014.
**TARGET:** FACTS software

**ACQUIRER:** Berry Consultants, LLC

**LISTING:** Private

**LOCATION:** Newton, Massachusetts

**CEO:** Scott Berry

**PHONE:** 512-213-6428

**ADDRESS:** 4301 Westbank Drive, Ste 140, Bldg B

**FAX:** 858-812-0540

**WEB SITE:** www.berryconsultants.com

**REVENUE:**

**NET INCOME:**

Tessella and Berry Consultants jointly developed FACTS, (Fixed and Adaptive Clinical Trial Simulator). The software program allows biostatisticians and clinical teams to rapidly design and compare advanced clinical trial designs.

**ANNOUNCEMENT DATE:** February 6, 2014

**PRICE:** Not disclosed

**TERMS:** Berry Consultants will own 100% interest.

After jointly developing the clinical trial simulation software with Tessella, Berry Consultants bought out its share of the asset. As part of the agreement, Tessela will remain as an IT service contractor of Berry Consultants. Berry Consultants plans to develop the software further.

**TARGET:** Ocuhub technology platform

**ACQUIRER:** TearLab Corporation

**LISTING:** NASDAQ: TEAR

**CEO:** Elias Vamvakas

**PHONE:** 858-455-6006

**ADDRESS:** 7360 Carroll Road

**FAX:** 858-812-0540

**WEB SITE:** www.tearlab.com

**REVENUE:**

**NET INCOME:**

AOAEExcel, Inc, the for-profit subsidiary of the American Optometric Association, is selling its Ocuhub technology platform, which securely connects eye doctors, patients, healthcare organizations and payers.

**ANNOUNCEMENT DATE:** February 18, 2014

**PRICE:** $1,400,000 (approximately)

**TERMS:** Cash.

This acquisition is consistent with TearLab's growth strategy, and OcuHub's single sign-on portal serves as a standard entry point for new technology and collaboration. The acquisition was completed on March 14, 2014.
TARGET: Audax Health Solutions, Inc.
LISTING: Private
LOCATION: Washington, District of Columbia
UNITS: 13625 Technology Drive
REVENUE: Eden Prairie, Minnesota 55344
NET INCOME: Founded in 2010, Audax enables consumers to manage their health through its website, featuring Zensey, a patient engagement tool with health assessments, personal challenges and social sharing.
ANNOUNCEMENT DATE: February 19, 2014
PRICE: Not disclosed
TERMS: Majority stake.
ACQUIRER: Optum
LISTING: NYSE: UNH
CEO: Larry Renfro
PHONE: 952-833-7100
FAX: 13625 Technology Drive
WEB SITE: www.optum.com
OPTUM, a part of UnitedHealth Group, has three main businesses: OptumHealth, Optum Insight and OptumRx. In 2013, Optum posted revenues of $37 billion and EBITDA of $2.3 billion.

TARGET: Treo Solutions
LISTING: Private
LOCATION: Troy, New York
UNITS: 3
NET INCOME: Treo Solutions provides data analytics and business intelligence to healthcare payers and providers.
ANNOUNCEMENT DATE: February 21, 2014
PRICE: Not disclosed
TERMS:
ACQUIRER: 3M Company
LISTING: NYSE: MMM
CEO: Inge G. Thulin
PHONE: 651-733-1000
FAX: 651-733-3061
WEB SITE: www.3m.com
3M Company is a diversified technology company, operating in six segments. On a trailing 12-month basis, MMM generated revenue of $30.9 billion, EBITDA of $8.0 billion and net income of $4.7 billion.

Treos uses data analytics to redesign payment structures and transition payer and provider clients to value-based care models. This acquisition will make it possible to extend real-time data analytics and payment design worldwide, working with provider organizations that have adopted the 3M 360 Encompass System for computer-assisted coding. The transaction closed on April 1, 2014.
PeopleLYNK is a patient engagement solution that lets healthcare providers cultivate relationships with patients using text, email, secure email and voice calls.

ANNOUNCEMENT DATE: February 24, 2014
PRICE: Not disclosed

PeopleLYNK promotes patient engagement in cooperation with Greenway's signature product, PrimeSUITE, an integrated practice management and EHR offering. Greenway enables healthcare professionals to improve population health outcomes and meet the requirements of the federal government's Meaningful Use Stage 2 program. This acquisition was completed on February 24, 2014.

Med Access Inc. provides electronic medical record (EMR) services to 2,000 specialty and general practice physicians in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

ANNOUNCEMENT DATE: March 3, 2014
PRICE: Not disclosed

This acquisition brings the total TELUS Health EMR reach to more than 12,500 Canadian physicians, supporting more than 45 million patient interactions each year. TELUS Health plans to integrate Med Access's eReferral platform across all its EMR offerings. Over the past six years, TELUS has invested more than $1 billion in healthcare technology development.
**TARGET: **Transition Assist

**LISTING:** Private  
**LOCATION:** Norwell, Massachusetts  
**NET INCOME:**

Transition Assist, an exchange specializing in helping retirees in employer-sponsored plans select Medicare supplemental health insurance, offers solutions through a licensed call center and professionally-trained benefits counselors.

**ANNOUNCEMENT DATE:** March 3, 2014  
**PRICE:** Not disclosed

**ACQUIRER:** Mercer

**LISTING:** NYSE: MMC  
**CEO:** Julio A. Portalatin  
**PHONE:** 212-345-7000  
**1166 Avenue of the Americas**  
**FAX:** 212-345-7414  
**New York, New York 10036**  
**WEB SITE:** www.mercer.com

Mercer, a subsidiary of Marsh & McLennan Companies, globally helps clients advance the health, wealth and performance of their people. The company has more than 55,000 employees and generates an annual revenue exceeding $12 billion.

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

**TERMS:**

Transition Assist will become part of the full suite of solutions offered by Mercer Marketplace. Through this expanded solution, Mercer Marketplace gains access to individual retirees not eligible for an employer-sponsored plan.

---

**TARGET: **Velocity Medical Solutions, LLC

**LISTING:** Private  
**LOCATION:** Atlanta, Georgia  
**REVENUE:**

Velocity is selling its software platform, designed for use in cancer clinics, which is already in use in more than 200 cancer treatment centers worldwide.

**ANNOUNCEMENT DATE:** March 12, 2014  
**PRICE:** Not disclosed

**ACQUIRER:** Varian Medical Systems, Inc.

**LISTING:** NYSE: VAR  
**CEO:** Dow R. Wilson  
**PHONE:** 650-424-5834  
**3100 Hansen Way**  
**FAX:** 650-424-6822  
**Palo Alto, California 94304-1038**  
**WEB SITE:** www.varian.com

Varian Medical Systems manufactures medical devices and software for treating cancer and other medical conditions with radiotherapy, radiosurgery and brachytherapy.

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

**TERMS:**

Varian will continue to develop this oncology software platform with the Velocity team. Varian expects its global sales, service and support network will contribute to faster and deeper market penetration for the Velocity product. This acquisition closed on April 4, 2014.
**TARGET:** Cardiac patient services unit
**ACQUIRER:** BioTelemetry, Inc.

**LISTING:** Private
**LOCATION:** St. Louis, Missouri

**UNITS:**
- REVENUE: $8,500,000 (approximate)
- NET INCOME: $2,750,000 (EBITDA)

Biomedical Systems, Corp. is selling all assets necessary to run the Holter, a fast and accurate software platform with multiple configurations designed to satisfy the needs of small and large volume accounts.

**ANNOUNCEMENT DATE:** March 20, 2014
**PRICE:** $8,650,000
**TERMS:**

The Century Holter Analysis System is a fast and accurate software platform with multiple configurations designed to satisfy the needs of small and large volume accounts. It works with the full line of BioTelemetry Holter recorders. Post-integration, the acquisition is expected to generate $8.0 million to $9.0 million in revenue and $2.5 million to $3.0 million in EBITDA on an annulized basis. The transaction is expected to close in early April.

**TARGET:** Mindbloom
**ACQUIRER:** Welltok

**LISTING:** Private
**LOCATION:** Seattle, Washington

**UNITS:**
- REVENUE: 
- NET INCOME: 

Mindbloom is a mobile health company building top-rated apps such as Bloom for inspiration and Life Game for life improvement.

**ANNOUNCEMENT DATE:** March 20, 2014
**PRICE:** Not disclosed
**TERMS:**

The acquisition will expand Welltok's ability to deliver engaging, interactive mobile experiences through its CafeWell Health Optimization Platform, and give consumers anytime, anywhere access to compelling health programs, content, applications and communities.
TARGET:  Sense4Baby, Inc.

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

Sense4Baby, Inc. developed a wireless fetal/maternal monitoring system to perform non-stress testing for high-risk pregnancies, and licensed the associated technology from the Gary and Mary West Health Institute.

ANNOUNCEMENT DATE:  March 27, 2014
PRICE:  Not disclosed
TERMS:  

ACQUIRER:  AirStrip

LISTING:  Private
CEO:  Alan Portela
PHONE:  210-805-0444
335 E. Sonterra Blvd., Ste 200
FAX:  210-805-0446
San Antonio, Texas 78258
WEB SITE:  www.airstrip.com

AirStrip provides mobile healthcare solutions that are vendor- and data source-agnostic for clinical use.

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

AirStrip plans to use its experience in clinical mobility, particularly in fetal/maternal mHealth technology, to support the clinical and commercial development of the Sense4Baby System. The Sense4Baby technology platform was originally researched at the West Health Institute, which licensed the technology to Sense4Baby, Inc., which was the first resident of the West Health Incubator.
HOME HEALTH CARE & HOSPICE
TARGET:  All Care Home Health LLC

LISTING:  Private
LOCATION:  Denver, Colorado
UNITS:  8601 N. Scottsdale Road
REVENUE:  Scottsdale, Arizona 85253
NET INCOME:

All Care Home Health provides skilled nursing, physical therapy, occupational therapy and social work services in metro Denver.

ANNOUNCEMENT DATE:  January 23, 2014
PRICE:  Not disclosed
TERMS:  

ACQUIRER:  SCL Health System and Univita Health

LISTING:  Private
CEO:  Hugh Lytle  PHONE:  480-922-8950
8601 N. Scottsdale Road  FAX:  408-240-9338
Scottsdale, Arizona 85253
WEB SITE:  www.univitahealth.com

Backed by Genstar Capital, Univita Health provides home-based care and support. Nonprofit SCL Health System operates nine hospitals, four safety-net clinics, a children’s mental health center and more than 190 ambulatory service centers in four states.

SCL Health and Univita formed a joint venture to form a new integrated acute and post-acute care delivery model at three SCL hospitals in the Denver metro area. The addition of All Care’s home health expertise adds high-quality, comprehensive care from the time of admission through the home-recovery process. This transaction closed on January 23, 2013.

TARGET:  Vineyard Nursing Association

LISTING:  Nonprofit
LOCATION:  Vineyard Haven, Massachusetts
UNITS:  27 Park Street
REVENUE:  Hyannis, Massachusetts 02601
NET INCOME:

The Vineyard Nursing Association (VNA) is the only Medicare-certified provider of home health services to the communities on Martha’s Vineyard.

ANNOUNCEMENT DATE:  January 29, 2014
PRICE:  Not disclosed
TERMS:  Letter of intent.

ACQUIRER:  Visiting Nurse Association of Cape Cod

LISTING:  Nonprofit
CEO:  Michael Lauf  PHONE:  877-227-3263
27 Park Street  FAX:
Hyannis, Massachusetts 02601
WEB SITE:  www.capecodhealth.org

VNA of Cape Cod, a member of Cape Cod Healthcare, serves patients from Marshfield to Provincetown.

With declining census, reductions in Medicare reimbursements and new, stricter Medicare patient eligibility guidelines, Vineyard Nursing Association approached the VNA of Cape Cod to explore the possibility of joining forces and improve its financial status.
BioScrip, Inc. is selling Deaconess HomeCare. Founded in 1969, Deaconess HomeCare offers home health care services which include skilled nursing, rehabilitation services, physical therapy, occupational therapy, speech therapy, and medical social services.

This transaction resulted from BioScrip's shift away from home health toward infusion services. The transaction is expected to close by the end of the first quarter of 2014, and be accretive to earnings in 2014. Net proceeds from the sale will be used to pay down debt. Cain Brothers & Co., LLC acted as BioScrip's financial advisor in connection with the transaction and Polsinelli PC acted as BioScrip's legal advisor. The deal closed on March 31, 2014.

Caldwell County Hospital Home Health Agency is a Medicare-certified home health provider owned by Caldwell Medical Center.

Almost Family is a leading regional provider of home health nursing service. It and its subsidiaries operate a Medicare-certified segment and a personal care segment. With this transaction, it will operate more than 240 branch locations in 14 states.

AFAM is building on its existing presence in western Kentucky through this acquisition. This acquisition is expected to close before the end of April 2014.
TARGET:  Mercy Care

LISTING:  Nonprofit
LOCATION:  Myrtle Beach, South Carolina
REVENUE:  Wilmington, North Carolina 28401
WEB SITE:  hospiceandlifecarecenter.org

Mercy Care serves about 130 hospice and palliative care patients daily in Horry, Georgetown and Marion Counties. It has 65 employees.

ANNOUNCEMENT DATE:  March 18, 2014
PRICE:  Merger
TERMS:  

Mercy Care becomes part of the Lower Cape Fear Hospital & LifeCareCenter, but will retain its name and brand. Several administrative and operational functions will be combined. The merger was effective on April 1, 2014.

ACQUIRER:  Lower Cape Fear Hospice & LifeCareCenter

LISTING:  Nonprofit
CEO:  Laurie Brystrom
PHONE:  910-762-9422
1406 Physicians Drive
FAX:  Wilmington, North Carolina 28401
WEB SITE:  hospiceandlifecarecenter.org

Lower Cape Fear Hospice & LifeCareCenter cares for more than 600 hospice and palliative care patients in Bladen, Brunswick, Columbus, New Hanover, Onslow and Pender Counties in North Carolina.

TARGET:  Chicopee VNA

LISTING:  Nonprofit
LOCATION:  Chicopee, Massachusetts
REVENUE:  Lee, Massachusetts 01238
WEB SITE:  www.porchlighthomecare.org

Chicopee VNA serves individuals and families in 17 communities in the greater Hampden/Hampshire region.

ANNOUNCEMENT DATE:  March 21, 2014
PRICE:  Merger
TERMS:  

The merger, which was unanimously approved by both boards on March 17, became effective on April 1, 2014.

ACQUIRER:  Porchlight VNA/Home Care

LISTING:  Nonprofit
CEO:  Holly Chaffee
PHONE:  413-243-1212
32 Park Street
Lee, Massachusetts 01238
WEB SITE:  www.porchlighthomecare.org

Porchlight VNA/Home Care, formerly known as Lee Regional VNA and Berkshire Home Care, currently serves 35 communities in Berkshire County and in the hill towns of Hampden and Hampshire Counties.
HOSPITALS
Financially troubled E.J. Noble Hospital was ordered by the New York State Supreme Court to sell its assets to newly formed entity Gouverneur Hospital, on December 20, 2013. The Kinney Nursing Home was included in this transaction.

Gouverneur Hospital will operate as part of a two-hospital healthcare system known as St. Lawrence Health System, which also includes Canton-Potsdam Hospital. Gouverneur Hospital completed the purchase of the assets on December 31, 2013, and began operations January 1, 2014.

Wilson Medical Center is a 274-bed facility that provides services to residents of Wilson County and surrounding communities.

The organizations have signed a definitive agreement to form a joint venture which will provide Wilson Medical with resources to enhance its services and invest in its growth. The agreement is under review by the Attorney General of North Carolina. This joint venture was finalized on March 3, 2014.
**TARGET:** Memorial Health System of East Texas  
**LISTING:** Nonprofit  
**LOCATION:** Lufkin, Texas  
**UNITS:** 184 (beds)  
**REVENUE:** $126,929,979 (2012)  
**NET INCOME:** $10,049,053 (EBITDA)

Founded in 1949, Memorial Health System of East Texas provides more than a quarter of a million patient services each year.

**ANNOUNCEMENT DATE:** January 13, 2014  
**PRICE:** Not disclosed  
**TERMS:** The health care systems signed a non-binding letter of intent to transfer ownership of Memorial to CHI, and terms of the agreement will be reached by spring 2014.

This acquisition follows that of CHI St. Luke’s Health in 2013. CHI’s Memorial Health System of East Texas recognized that changes in the national health care landscape will make it increasingly challenging to remain a stand-alone health care system, and the health system will benefit from CHI’s overall scale.

**TARGET:** Grandview Medical Center  
**LISTING:** Nonprofit  
**LOCATION:** Jasper, Tennessee  
**UNITS:** 70 (beds)  
**REVENUE:** $24,464,449 (2012)  
**NET INCOME:** -$1,773,056 (EBITDA)

Capella Healthcare is selling Grandview Medical Center, a 70-bed hospital that serves five counties in Tennessee, Georgia and Alabama.

**ANNOUNCEMENT DATE:** January 14, 2014  
**PRICE:** Not disclosed  
**TERMS:**

The hospital will become part of the Parkridge Health System in HCA’s TriStar Division. With the acquisition of Grandview, the Parkridge Health System will grow to five facilities in the Chattanooga, Tennessee market. In 2011, Grandview Medical Center had a net loss of $2,023,230. The transaction was completed on March 1, 2014.

**ACQUIRER:** Catholic Health Initiatives  
**LISTING:** Nonprofit  
**CEO:** Kevin E. Lotton  
**PHONE:** 303-298-9100  
**LOCATION:** 198 Inverness Drive West  
**FAX:** Englewood, Colorado 80112  
**WEB SITE:** www.catholichealthinit.org

Catholic Health Initiatives (CHI) is the third-largest faith-based health system, operating in 18 states with 87 hospitals, 40 long-term care, assisted- and residential living facilities, two academic medical centers, two accredited nursing colleges and home health agencies.

**ACQUIRER:** TriStar Health  
**LISTING:** NYSE: HCA  
**CEO:** Steve Corbeil  
**PHONE:** 615-886-4900  
**LOCATION:** 110 Winners Circle, First Floor  
**FAX:** Brentwood, Tennessee 37027  
**WEB SITE:** www.tristarhealth.com

Tristar Health, a division of HCA, has 16 hospitals, nine ambulatory surgery centers, numerous diagnostic imaging, physician practices and occupational health sites which treat 127,000 patients and 584,000 emergency room visits annually.
**TARGET:** Hackettstown Regional Medical Center  
**LISTING:** Nonprofit  
**LOCATION:** Hackettstown, New Jersey  
**UNITS:** 103 (beds)  
**REVENUE:** $89,726,613 (2012)  
**NET INCOME:** $7,457,292 (EBITDA)

Hackettstown Regional Medical Center is an acute-care general hospital with 111 licensed beds. Its owner, Adventist HealthCare, agreed to transfer this facility to Atlantic Health System, because it was the only Adventist facility in New Jersey.

**ANNOUNCEMENT DATE:** January 29, 2014  
**PRICE:** Not disclosed  
**TERMS:**

This acquisition will expand access to high quality specialized services and programs, and enable Hackettstown to cope with the new health care environment by sharing services and resources. Atlantic Health System acquired Chilton Hospital on January 1, 2014.

**TARGET:** LSU Bogalusa Medical Center  
**LISTING:** Nonprofit  
**LOCATION:** Baton Rouge, Louisiana  
**UNITS:** 98 Beds

LSU Bogalusa Medical Center includes inpatient operations of the 98-bed hospital and emergency and outpatient services.

**ANNOUNCEMENT DATE:** January 31, 2014  
**PRICE:** Merger  
**TERMS:**

Organized in 1984 to operate three major medical centers in Louisiana, The Franciscan Missionaries of Our Lady Health System (FMOLHS) has 1,673 licensed beds and more than 9,000 employees.

**ACQUIRER:** Atlantic Health System  
**LISTING:** Nonprofit  
**CEO:** Dr. Deborah K. Zastocki  
**PHONE:** 973-971-7100  
**LOCATION:** Morristown, New Jersey 07960  
**FAX:**

Atlantic Health System is one of the largest non-profit health care systems in New Jersey, comprised of three medical centers with a combined total of 1,599 licensed beds and more than 3,700 affiliated physicians.

**PRICE PER UNIT:**

Upon effective transition in March, LSU Bogalusa will become Our Lady of the Angels Hospital, Inc. and a part of FMOLHS. The merger will become effective on March 17, 2014.
**TARGET:** Sisters’ Community Health Care Center  
**ACQUIRER:** Heartland Community Health Clinic  
**LISTING:** Nonprofit  
**CEO:** Farrell Davies  
**PHONE:** 309-680-7600  
**LOCATION:** Peoria, Illinois  
**FAX:**  
**UNITS:**  
**REVENUE:**  
**WEB SITE:** www.heartlandchc.org/  
**NET INCOME:**  

Sisters’ Community Health Care Center of OSF Saint Francis Medical Center is merging with Heartland Community Health Clinic. Heartland Community Health Clinic, established in 1991, operates clinics at four locations. The Sisters Clinic will become Heartland’s fifth location.

**ANNOUNCEMENT DATE:** February 3, 2014  
**PRICE:** Merger  
**TERMS:**  

Sisters Community Health Care Center is now part of Heartland Community Health Clinic. Both are supported by University of Illinois College of Medicine at Peoria (UICOMP) physician residents to serve the uninsured, underinsured and Medicaid population in the Peoria area. The Sisters Clinic is a major teaching site for five UICOMP residencies. This acquisition was completed on February 3, 2014.

**TARGET:** Chindex International, Inc.  
**ACQUIRER:** Buyer Consortium  
**LISTING:** NASDAQ: CHDX  
**CEO:**  
**PHONE:** 817-871-4000  
**LOCATION:** Bethesda, Maryland  
**FAX:** 817-871-4001  
**UNITS:**  
**REVENUE:** $170,000,000 (ttm)  
**WEB SITE:** www.tpg.com  
**NET INCOME:** $15,750,000 (EBITDA)  

Chindex International, Inc. is an American healthcare company that provides services in China through the operations of United Family Healthcare, a network of private primary care hospitals and affiliated ambulatory clinics. The consortium consists of TPG and Fosun Pharma. TPG Capital, L.P. is a leading global private investment firm with $56.7 billion of assets under management. Shanghai Fosun Pharmaceutical (Group) Co., Ltd. is a healthcare company based in China.

**ANNOUNCEMENT DATE:** February 17, 2014  
**PRICE:** $461,000,000  
**TERMS:** $24 per share in cash. The offer was initially $19.50 per share in cash, a 14% premium over the market price with a value of $369 million, but was amended on April 21, 2014. The CEO and founder of Chindex will remain as CEO.  

A buyer consortium made up of an affiliate of TPG and an affiliate of Fosun Pharma has agreed to acquire Chindex. Morgan Stanley & Co. LLC is serving as financial advisor and Hughes Hubbard & Reed LLP is lead legal advisor to Chindex. Goldman, Sachs & Co. is serving as financial advisor, Cleary Gottlieb Steen & Hamilton LLP is serving as lead legal advisor, and Fangda Partners is serving as PRC counsel to TPG. Baker & McKenzie LLP is serving as Fosun's legal advisor. The transaction is expected to close in the second half of 2014. On April 14, 2014, Chindex received a superior offer of $23 per share in cash from a financial bidder.
**TARGET:** Foundation Surgical Hospital  
**LISTING:** Private  
**LOCATION:** San Antonio, Texas  
**REVENUE:**  
**NET INCOME:**  

The hospital totals approximately 46,000 square feet, and is 100% occupied as of February 19, 2014. It's currently leased to Foundation Bariatric Hospital of San Antonio, L.L.C.

**ANNOUNCEMENT DATE:** February 20, 2014  
**PRICE:** $18,900,000  
**TERMS:** Cash less $10.8 million in assumed debt. Real estate only.

This acquisition was completed on February 20, 2014.

**ACQUIRER:** Physicians Realty Trust  
**LISTING:** NYSE: DOC  
**CEO:** John T. Thomas  
**PHONE:** 414-978-6494  
**LOCATION:** 250 East Wisconsin Avenue, Ste 1900, Milwaukee, Wisconsin 53202  
**WEB SITE:** www.docreit.com  

Physicians Realty Trust is a self-managed healthcare real estate company recently organized to acquire, selectively develop, own and manage healthcare properties that are leased to physicians, hospitals and healthcare delivery systems.

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

---

**TARGET:** River Valley Health Partners  
**LISTING:** Nonprofit  
**LOCATION:** East Liverpool, Ohio  
**UNITS:** 121 (beds)  
**REVENUE:** $55,249,308 (2012)  
**NET INCOME:** $1,135,221 (EBITDA)

River Valley Health Partners, which operates East Liverpool City Hospital, has been in search of a long term organizational partner to provide financial stability.

**ANNOUNCEMENT DATE:** February 21, 2014  
**PRICE:** Not disclosed  
**TERMS:**

As part of the merger, the River Valley Health Partners Board of Trustees will establish the RVHP Healthcare Foundation, which will focus on providing healthcare to the poor and underserved. The foundation is expected to be operational by the end of 2014. The official merger will likely occur in the summer of 2014.

**ACQUIRER:** Humility of Mary Health Partners  
**LISTING:** Nonprofit  
**CEO:** Bob Shroder  
**PHONE:** 330-746-7211  
**LOCATION:** 1044 Belmont Ave, Youngstown, Ohio 44504  
**WEB SITE:** http://www.hmpartners.org/

Humility of Mary Health Partners is a partnership which is made up of 3 hospitals, St. Elizabeth Boardman Health Center, St. Joseph Health Center and St. Elizabeth Health Center.
**TARGET:** Mercy Regional Health Center  
**LISTING:** Nonprofit  
**LOCATION:** Manhattan, Kansas  
**UNITS:** 111 (beds)  
**REVENUE:** $92,333,791 (2013)  
**NET INCOME:** $12,879,911 (EBITDA)

Memorial Hospital Association (MHA) is transferring its 50% ownership of Mercy Regional Health Center. Mercy Regional Health Center was formed in 1996 when The Saint Mary Hospital and Memorial Hospital were combined.

**ANNOUNCEMENT DATE:** February 28, 2014  
**PRICE:** $7,000,000 (approximate)  
**TERMS:** MHA will form a nonprofit foundation to improve health care services in Riley County. The foundation will be funded with $7 million from the sale of Mercy’s Sunset Campus.

Via Christi Health is the largest provider of health care services in Kansas. Prior to this deal, Via Christi Health had a 50-50 joint ownership with MHA.

Via Christi health will provide $15.5 million in capital to fund the expansion of outpatient services. This acquisition was completed on February 28, 2014.

**TARGET:** 2 Indian hospitals  
**LISTING:** Private  
**LOCATION:** Barasat and Berhampore, India

Jubilant First Trust Healthcare, a wholly owned subsidiary of Jubilant Life Sciences, is transferring the operations of two hospitals in West Bengal, Kalpataru in Barasat and Rabindranath Thakur in Berhampore.

**ANNOUNCEMENT DATE:** March 4, 2014  
**PRICE:** Not disclosed  
**TERMS:**

The acquisition is part of Narayana’s strategic growth plan to expand in the east, while Jubilant will focus on its core businesses in Pharmaceuticals and Life Sciences. The company plans to add 1,000 more beds this fiscal year, and by 2017, it expects to add 12,000 to 15,000 beds from the current level of 6,900 beds. Narayana plans to upgrade the facilities at Jubilant Kalpataru Hospital in Kolkata to offer tertiary level super-specialty care in four to six months. Anand Rathi Advisors were the investment bankers for the deal.
LABORATORIES, MRI & DIALYSIS
**TARGET:**  
*HemaSource, LLC*

| LISTING:  | Private |
| LOCATION:  | Castle Rock, Colorado |
| UNITS:  | 9155 East Nichols Ave., Ste 360 |
| REVENUE:  |  
| NET INCOME:  |  

Founded in 1999, HemaSource, LLC is an outsourced blood services provider to hospitals and surgery centers in the Rocky Mountain region.

**ANNOUNCEMENT DATE:** January 16, 2014

**PRICE:** Not disclosed

**TERMS:**

The acquisition will allow ALN to expand its services into the clinical setting. Quadriga Partners, LLC served as exclusive financial advisor to ALN on the transaction. Kendall, Koenig & Oelsner, PC acted as exclusive legal advisor to ALN in this transaction.

**ACQUIRER:**  
*ALN Medical Management, LLC*

| LISTING:  | Private |
| CEO:  | Tim Coan |
| PHONE:  | 720-382-7440 |
| FAX:  | 720-382-7478 |
| LOCATION:  | Centennial, Colorado 80112 |
| WEB SITE:  | www.alnmm.com |

ALN Medical Management, LLC is an outsourced provider of revenue cycle management, information technology, and consulting services to more than 100 independent physician practices.

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**

---

**TARGET:**  
*Lab Bio-Medic*

| LISTING:  | Private |
| LOCATION:  | Quebec, Canada |
| UNITS:  | 115 Midair Court |
| REVENUE:  |  
| NET INCOME:  |  

Persistence Capital Partners is selling Lab Bio-Medic, which operates two laboratories located in Quebec and Montreal. Lab Bio-Medic provides routine biomedical analysis and specialized tests such as cytopathology and allergy detection.

**ANNOUNCEMENT DATE:** January 16, 2014

**PRICE:** Not disclosed

**TERMS:**

This acquisition expands Gamma-Dynacare's presence in Quebec, particularly in the Montreal market. Gamma-Dynacare will offer employment to all Lab Bio-Medic employees. The transaction was completed on January 16, 2014.

**ACQUIRER:**  
*Gamma-Dynacare Medical Laboratories*

| LISTING:  | Private |
| CEO:  | Naseem Somani |
| PHONE:  | 905-790-3000 |
| FAX:  | 905-790-2990 |
| LOCATION:  | Brampton, Ontario L6T 5M3 |
| WEB SITE:  | http://www.gamma-dynacare.com/ |

Gamma-Dynacare Medical Laboratories provides laboratory services and health care solutions in Alberta, Manitoba, Ontario and Quebec. It performs 50 million tests each year.

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**

---

*The Health Care M&A Report, 1st Quarter, 2014*
**Target:** Ortho-Clinical Diagnostics, Inc.
**Acquirer:** The Carlyle Group

- **Listing:** NYSE: JNJ
- **Location:** New Brunswick, New Jersey
- **Units:**
- **Revenue:**
- **Net Income:**

Ortho-Clinical Diagnostics, Inc. is a global provider of solutions for screening, diagnosing, monitoring and confirming diseases. It operates in 130 countries.

- **Announcement Date:** January 16, 2014
- **Price:** $4,150,000,000
- **Terms:**

The Carlyle Group is one of the world's largest private equity firms with $185 billion of assets under management. This acquisition was completed with equity from Carlyle Partners VI, a $13 billion U.S. buyout fund.

The Carlyle Group expects to tap into the demand for sophisticated medical diagnostic products and services worldwide. Barclays and Goldman Sachs are acting as financial advisors to The Carlyle Group, which secured committed debt financing from Barclays, Goldman Sachs, Credit Suisse, UBS and Nomura. Latham & Watkins LLP is acting as legal advisor to The Carlyle Group. On March 31, 2014, JNJ accepted the binding offer. The deal is expected to close in the middle of 2014.

**Target:** Solstas Lab Partners Group
**Acquirer:** Quest Diagnostics

- **Listing:** Private
- **Location:** Greensboro, North Carolina
- **Units:**
- **Revenue:** $350,000,000 (approximate)
- **Net Income:**

Solstas Lab Partners Group, a portfolio company of Welsh, Carson, Anderson & Stowe, is a full-service commercial lab company. It operates in nine southeastern states, including the Carolinas, Virginia, Tennessee, Georgia and Alabama.

- **Announcement Date:** January 22, 2014
- **Price:** $570,000,000
- **Terms:**

Quest Diagnostics is the world's leading provider of diagnostic information services.

Quest will bolster its presence in the southeastern United States and expects to increase annualized revenues by 5%, about 1% of which will be from professional lab services. The acquisition is expected to close in the first half of 2014, and be modestly accretive to EPS for the year. The deal closed on March 10, 2014.
**TARGET:** Phoenix Pharma Central Services Pte. Ltd

**LISTING:** Private
**LOCATION:** Singapore, China
**UNITS:**
**REVENUE:**
**NET INCOME:**

Established in 2001, Phoenix Pharma Central Services Pte. Ltd is provides laboratory services for Asia Pacific clinical trials. It has laboratory facilities in Singapore and Shanghai.

**ANNOUNCEMENT DATE:** January 23, 2014
**PRICE:** Not disclosed
**TERMS:**

Through this acquisition, ACM Global gains established labs in Singapore and Shanghai that offer clients local teams with extensive experience and knowledge of regional regulatory requirements. This acquisition was completed on January 23, 2014.

**ACQUIRER:** ACM Global Central Laboratory

**LISTING:** Private
**CEO:** Angela Panzarella **PHONE:** 866-405-0400
**LOCATION:** 160 Elmsgrove Park, Rochester, New York 14624
**WEB SITE:** http://www.acmgloballab.com/

ACM Global Central Laboratory is a diagnostic central laboratory specializing in testing services which optimize clinical trial outcomes. It works with partner labs in India, Australia and China.

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

---

**TARGET:** Tri-County Dental Laboratory

**LISTING:** Private
**LOCATION:** Washington, Missouri
**UNITS:**
**REVENUE:**
**NET INCOME:**

Tri-County Dental Laboratory has been owned and operated by Russ Wagoner since 1981.

**ANNOUNCEMENT DATE:** January 29, 2014
**PRICE:** Not disclosed
**TERMS:**

Russ Wagoner retired and sold his business. It will be merged into the operations of Keller Laboratories Inc., a National Dentex lab in Fenton, Missouri. Tri-County Dental Laboratory represents the fourth acquisition National Dentex has closed since 2012. This transaction became effective on January 21, 2014.

**ACQUIRER:** National Dentex Corporation

**LISTING:** Private
**CEO:** Steven E. Casper **PHONE:** 855-242-0907
**LOCATION:** 3910 RCA Boulevard, Ste 1105, Palm Beach Gardens, Florida 33410
**WEB SITE:** www.nationaldentex.com

National Dentex operates dental laboratories serving an active customer base of 40,000 clinicians. It provides a full range of custom-made dental prosthetic appliances.
TARGET: nSequence Center for Advanced Dentistry

ACQUIRER: National Dentex Corporation

LISTING: Private
LOCATION: Reno, Nevada
CEO: Steven E. Casper
PHONE: 855-242-0907
3910 RCA Boulevard, Ste 1105
Palm Beach Gardens, Florida 33410
FAX: www.nationaldentex.com
WEB SITE: www.nationaldentex.com

Anneunce Date: February 11, 2014
Price: Not disclosed
Terms:

nSequence is a full service digital and conventional dental laboratory that specializes in CT guided surgery and guided prosthetics.

NDX will benefit from the addition of broad surgical and prosthetic guidance capability, but also a FDA cleared proprietary surgery planning system which allows for live web collaboration between the physician, the dental technician and the patient. This acquisition, its second in 2014, was completed on February 11, 2014.

TARGET: Summit Health

ACQUIRER: Quest Diagnostics

LISTING: NYSE: DGX
CEO: Steve Rusckowski
PHONE: 800-222-0446
3 Giralda Farms
Madison, New Jersey 07940
FAX: www.questdiagnostics.com
WEB SITE: www.questdiagnostics.com

ANNOUNCEMENT DATE: March 11, 2014
PRICE: Not disclosed
TERMS:

Summit Health has one of the largest national networks of nurses who staff on-site wellness programs for employers, health plans, retail clinics and other wellness-focused organizations.

Summit Health’s services complement the health and wellness business of Quest, which includes the company’s Blueprint for Wellness health assessment services for employers and individuals. These services feature personalized reports based on results of clinical lab testing and other biometric measures. This acquisition is part of Quest’s strategy to grow 1% to 2% a year through accretive acquisitions. The transaction was completed on April 21, 2014.
**TARGET:**  
_Telerhythmics, LLC_

**LISTING:** Private  
**LOCATION:** Collierville, Tennessee  
**REVENUE:** $5,600,000 (2013)  
**NET INCOME:** $800,000 (expected)

Telerhythmics, LLC is a 24-hour cardiac event monitoring service used on an outsource basis by hospitals and physician offices. It provides monitoring services in the eastern United States.

**ANNOUNCEMENT DATE:** March 14, 2014  
**PRICE:** $3,600,000  
**TERMS:** $3.47 million cash upfront plus the assumption of $131,000 in debt. Earn out opportunity up to $501,000 over three years based on EBITDA targets.

Telerhythmics is expected to make $350,000 in the first 12 months following the acquisition, and $800,000 annually thereafter. This acquisition was completed on March 14, 2014.

**ACQUIRER:**  
_Digirad, Inc._

**LISTING:** NASDAQ: DRAD  
**CEO:** Mark Casner  
**PHONE:** 858-726-1600  
13950 Stowe Drive  
**FAX:** 858-726-1700  
Poway, California 92064  
**WEB SITE:** www.digirad.com

Digirad Corporation develops, manufactures and markets solid-state, digital gamma cameras to health care providers. On a trailing 12-month basis, DRAD generated revenue of $71 million, EBITDA of $131,000 and a net loss of $3.4 million.

**PRICE PER UNIT:**  
**PRICE/REVENUE:** 0.64  
**PRICE/INCOME:** 4.50

**TARGET:**  
_I-MED Radiology Network_

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

I-MED Radiology Network is Australia's largest medical imaging clinic network offering all scans and radiology services. Each year more than 4 million patient procedures are performed by its 300 radiologists and 50 nuclear medicine physicians.

**ANNOUNCEMENT DATE:** March 24, 2014  
**PRICE:** Not disclosed  
**TERMS:**

EDT plans to continue development and growth in Australia and support management in leveraging I-MED's platform, potentially also in Asia. This transaction is expected to close in April 2014.

**ACQUIRER:**  
_EQT Mid Market GP BV_

**LISTING:** Private  
**CEO:** Deon Van der Ploeg  
**PHONE:** 31 20 577 6680  
H-Tower, 4th floor  
Schiphol, The Netherlands 118 BJ  
**WEB SITE:** www.eqt.se

EQT Mid Market fund, part of EQT Holdings AB, a private equity with portfolio companies in northern and eastern Europe, Asia and the United States. Caisse de Depot et placement du Quebec of Canada and Singapore-based GIC will invest with EQT.

**PRICE PER UNIT:**  
**PRICE/REVENUE:**  
**PRICE/INCOME:**
TARGET:  
**GSABC Cooperative Corp.**

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

GSABC is a member-owned, member-directed cooperative focused on leveraging innovation and collaboration. GSABC members will become members of BCA and have the opportunity to become equity owners in the new organization.

**ANNOUNCEMENT DATE:** March 31, 2014  
**PRICE:** Merger  
**TERMS:**

ACQUIRER:  
**Blood Centers of America, Inc.**

**LISTING:** Nonprofit  
**CEO:** Bill Block  
**PHONE:** 401-381-0600  
**LOCATION:** West Warwick, Rhode Island 02893  
**FAX:**  
**WEB SITE:** www.bca.coop

BCA is a member-owned organization of independent blood centers throughout North America. Besides supplying blood, they also provide services in cell therapies, blood management, therapeutic apheresis, tissue and cord blood banking.

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

As a result of the merger, the combined membership of the two organizations represents the largest blood supply network in the United States, collecting and distributing over 5.4 million blood units annually, more than the American Red Cross’s 4.9 million units. This merger was completed on March 31, 2014.
LONG-TERM CARE
**TARGET:**  
*North Ridge*

**LISTING:** Nonprofit  
**LOCATION:** New Hope, Minnesota  
**UNITS:** 548 (beds and units)  
**REVENUE:** $36,780,000 (2012)  
**NET INCOME:** $2,500,000 (approximate EBITDA)

North Ridge is a rental CCRC that includes 124 independent living units, 73 assisted living units and 351 skilled nursing beds. Occupancy is stabilized, with the SNF beds averaging above 95% occupancy. The seller was Minnesota Masonic Homes.

**ANNOUNCEMENT DATE:** January 6, 2014

**PRICE:** $40,000,000  
**TERMS:** Approximate

Aviv will be leasing the community to Tampa, Florida-based Mission Health, an operator of senior living and skilled rehabilitation communities in the Southeast. It currently manages 13 senior care communities located in Florida, Georgia, Tennessee and Texas. The financial data above is for 2012, but it is assumed that operating expenses were running very high. With Aviv's typical lease rates, future EBITDA would have to be at least $3.2 million to cover the lease payment. Zeigler represented the seller in the transaction, which closed in late December.

**TARGET:**  
*Warrenton Nursing Home*

**LISTING:** Private  
**LOCATION:** Warrenton, Georgia  
**UNITS:** 110 (beds)  
**NET INCOME:**

Warrenton House is a 110-bed skilled nursing facility that was owned by a single purpose LLC that was 95% owned by Chris Brogdon, the CEO of Global Healthcare REIT.

**ANNOUNCEMENT DATE:** January 6, 2014

**PRICE:** $3,500,000  
**TERMS:** $780,000 cash and $2.7 million commercial loan.

On December 31, 2013, Global Healthcare REIT completed its first closing of a private offering of 4,190,562 common shares priced at $0.75 per share for gross proceeds of $3,142,912. There were 42 investors in the offering. Warrenton House has been leased to a multi-facility skilled nursing operator. This acquisition is the second skilled nursing facility by the REIT, and it closed December 31 following the equity raise.
TARGET: 4 CCRCs
ACQUIRER: Griffin-American Healthcare REIT II, Inc.

LISTING: Private
LOCATION: Colorado, Illinois and, Indiana
UNITS: 1,209
REVENUE: 
NET INCOME: 

These rental CCRCs are located in Colorado Springs, Colorado, Lincolnwood, Illinois, and Cincinnati, Ohio (2). They were built between 1986 and 2000, underwent significant renovations in the mid-2000s, and include more than 1.4 million square feet on 80 acres.

ANNOUNCEMENT DATE: January 7, 2014
PRICE: Not disclosed
TERMS:

Griffin-American Healthcare REIT II, co-sponsored by American Healthcare Investors and Griffin Capital Corporation, was launched in 2009, has raised more than $2.8 billion in investor equity and has acquired a diverse portfolio of healthcare-related real estate assets.

ANNOUNCEMENT DATE: January 7, 2014
PRICE PER UNIT: 
PRICE/REVENUE: 
PRICE/INCOME: 

This community is located in a suburb 25 miles from Houston and is considered to be a great location. The seller was a joint venture between Formation Development Group and The Carlyle Group, and Formation developed the community. Unit rates are high, averaging $4,200 per month for the IL one-bedrooms and $4,675 for the two-bedrooms, and higher for the assisted living and memory care. The Arbor Company will remain as the manager for the buyer, and HFF represented the seller in the transaction, which closed on December 30, 2013.
TARGET: **Hanover Place**

**LISTING:** Private  
**LOCATION:** Tinley Park, Illinois  
**UNITS:** 150  
**REVENUE:**  
**NET INCOME:**

Hanover Place is a 150-unit age-restricted senior living community in the suburbs of Chicago. It was built in 2004 on almost six acres and maintains an occupancy rate of 98% to 100%.

**ANNOUNCEMENT DATE:** January 13, 2014  
**PRICE:**  
**TERMS:**

Focus Healthcare buys senior living properties across the country and hires third party managers to operate them.

**ACQUIRER:** **Focus Healthcare Partners, LLC**

**LISTING:** Private  
**CEO:** Curt Schaller  
**PHONE:** 312-533-2728  
10 S. Riverside Plaza, Ste. 2465  
Chicago, Illinois 60606  
**FAX:** 312-635-2853  
**WEB SITE:** www.focushp.com

The buyer is a joint venture between Focus Healthcare Partners and Dune Real Estate Partners LP. They may continue to operate the community as is, or they may add a commercial kitchen and turn it into a full-service community. ARA Seniors Housing represented the seller in the transaction, LCOR, Inc., which closed on December 30.

---

TARGET: **8 senior living properties**

**LISTING:** Private  
**LOCATION:** Utah and, Nevada  
**UNITS:** 657  
**REVENUE:**  
**NET INCOME:**

The portfolio includes eight properties in Utah (7) and Nevada (1) with about 25% of the units independent living and 75% assisted living and memory care. The average age is about 10 years, and most of the properties have occupancy between 88% and 95%.

**ANNOUNCEMENT DATE:** January 15, 2014  
**PRICE:** $96,600,000  
**TERMS:**

An affiliate of Capital Funding Group, Capital Health Group (CHG) is a private company specializing in purchasing and operating seniors housing and care facilities. It teams up with various providers of equity.

**ACQUIRER:** **Capital Health Group, LLC**

**LISTING:** Private  
**CEO:** Ken Assiran  
**PHONE:** 410-342-3155  
1422 Clarkview Road,  
5th Floor  
Baltimore, Maryland 21209  
**FAX:** 410-342-7101  
**WEB SITE:** www.capfundinc.com

CHG joint ventured with Hunt Realty Investments and the Teachers Retirement System of Texas for its share of the purchase, and joint venture partner AEW Capital Management, with its AEW Partners VII, LP fund, funded the remainder. In total, $46 million of equity was invested in the deal. The sale of one of the eight properties will close in 2014. In addition, there is a 1.4 acre parcel that is located adjacent to the St. George, Utah community, and the buyer plans to start construction on a 48-unit memory care facility in mid-2014. The sale closed on December 31.
**TARGET:** Chateau Vestavia  
**ACQUIRER:** CNL Lifestyle Properties, Inc.

**LISTING:** Private  
**LOCATION:** Vestavia Hills, Alabama  
**UNITS:** 163  
**REVENUE:**  
**NET INCOME:**

Chateau Vestavia opened in 1994 with a second phase completed in 1997. The senior living community has 90 independent living units, 49 assisted living units and 24 memory care units. Occupancy was 90%.

**ANNOUNCEMENT DATE:** January 15, 2014  
**PRICE:** $18,500,000  
**TERMS:** Sale/leaseback

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.

**PRICE PER UNIT:** $113,497  
**PRICE/REVENUE:**  
**PRICE/INCOME:**

The community will be leased to an affiliate of Solomon Senior Living and Trinity Lifestyles Management, which will continue to manage the property. The transaction closed on December 20, 2013.

**TARGET:** The Communities of Solarbron  
**ACQUIRER:** Not disclosed

**LISTING:** Nonprofit  
**LOCATION:** Evansville, Indiana  
**UNITS:** 157  
**REVENUE:** $7,679,000  
**NET INCOME:** $87,000 (EBITDA)

This CCRC was owned by a Revocable Living Trust. It has nine villas, 157 independent living units (69% occupancy), 35 assisted living units (64% occupancy) and 33 skilled nursing beds (97% occupancy). It was built in stages between 1985 and 2009 on 73 acres.

**ANNOUNCEMENT DATE:** January 16, 2014  
**PRICE:** $12,500,000  
**TERMS:**

The not-for-profit buyer has hired CarDon and Associates, based in Indiana, to manage the community.

**PRICE PER UNIT:** $79,618  
**PRICE/REVENUE:** 1.63  
**PRICE/INCOME:** 143.68

In 2009, the first floor of the community was converted to skilled nursing for Medicare and private pay patients. The assisted living portion was built in 1999. The nine villas, which are full, have an entrance fee that ranges between $100,000 and $150,000, but the refundability had expired so there was no liability for the buyer. Senior Living Investment Brokerage handled the transaction, which closed on January 13.
TARGET: Assisted living facility

LISTING: Private
LOCATION: West Bend, Wisconsin
UNITS: 40
REVENUE: $4,875,000 (estimated 2013)
NET INCOME: $1,500,000 (estimated EBITDA)

This assisted living facility has 40 units and is licensed for 48 beds. The first phase with 20 units was built in 1992 and the second phase with 20 additional units in 2003. Occupancy was just 60%.

ANNOUNCEMENT DATE: January 24, 2014
PRICE: $2,920,000
TERMS: 

ACQUIRER: Care Property Partners, LLC

LISTING: Private
CEO: Mike Collins
PHONE: 877-834-4175
P.O. Box 106
Sun Prairie, Wisconsin 53590
WEB SITE: 

Care Property Partners buys senior housing properties and hires professional management companies to operate them.

PRICE PER UNIT: $73,000
PRICE/REVENUE: 
PRICE/INCOME: 

Because of the low occupancy, the facility was operating at a little above break-even. The buyer plans to convert some of the units to memory care and renovate the older part of the building, which has only 7,291 square feet compared with 20,070 for the newer addition. There is also room to expand by another 20 units on the 3.82-acre campus once the existing operations are stabilized. The sale closed on January 8.

TARGET: The Arbors at Ranch Penasquitos

LISTING: Private
LOCATION: San Diego, California
UNITS: 87
REVENUE: $4,875,000 (estimated 2013)
NET INCOME: $1,500,000 (estimated EBITDA)

The Arbors was built in the late 1980s as a hotel and was converted to assisted living in the late 1990s. It has 56 assisted living and 31 memory care units. Occupancy has averaged above 90%.

ANNOUNCEMENT DATE: January 24, 2014
PRICE: $19,500,000 Approximate
TERMS: 

ACQUIRER: The Carlyle Group

LISTING: NASDAQ: CG
CEO: David M. Rubenstein
PHONE: 202-347-2626
1001 Pennsylvania Avenue
Washington, D.C. 20004
WEB SITE: www.carlyle.com

Founded in 1987, The Carlyle Group is one of the world’s largest private equity firms with more than $185 billion of assets under management.

PRICE PER UNIT: $224,138
PRICE/REVENUE: 4.00
PRICE/INCOME: 13.00

This community has had solid cash flow with estimated operating margins above 30%. The buyer will retain Integral Senior Living as the manager. CBRE Senior Housing Services Group represented the seller in the transaction, which closed on January 15.
**TARGET:** The Haven in Texas Hill Country  
**ACQUIRER:** Regional owner/operator

**LISTING:** Private  
**LOCATION:** Kerville, Texas  
**UNITS:** 36  
**REVENUE:** $1,387,000  
**CEO:**  
**PHONE:** Texas  
**FAX:**  
**WEB SITE:**  

The Haven is a 36-unit memory care facility that is licensed for 48 beds. It was built in 1997 on 2.5 acres with approximately 25,000 square feet. It is located about 65 miles northwest of San Antonio, and occupancy was just 56%.

**ANNOUNCEMENT DATE:** January 24, 2014  
**PRICE:** $2,400,000  
**TERMS:**  

The facility was losing money but the buyer expects to increase marketing and hire more stable staff in order to increase census and revenues. The seller was a national REIT that was divesting non-performing assets. Senior Living Investment Brokerage handled the transaction, which closed on January 22.

---

**TARGET:** Encore Senior Living, LLC  
**ACQUIRER:** LCS

**LISTING:** Private  
**LOCATION:** Portland, Oregon  
**REVENUE:**  
**NET INCOME:**  
**CEO:** Ed Kenny  
**PHONE:** 515-875-4500  
**FAX:** 515-875-4780  
**WEB SITE:** www.LCSnet.com

Encore Senior Living, LLC is a senior living management company with nine communities in Arizona, Illinois, Oregon and Utah under management. A tenth one is under development in Chandler, Arizona.

**ANNOUNCEMENT DATE:** January 26, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

LCS pursued this transaction as part of its growth and diversification strategies. Encore's communities now have access to additional clinical and business resources. The Encore senior staff will transition to LCS and continue to manage the properties under the Encore banner. The due diligence process began in the third quarter of 2013. The effective date is expected to be February 1, 2014.
TARGET: Summit Health & Rehab Center

ACQUIRER: UHS-Pruitt Corporation

LISTING: Private
LOCATION: Rome, Georgia
UNITS: 100 (beds)
REVENUE: $6,050,000 (annualized 2014)
NET INCOME: $775,000 (est. 2014 EBITDA)

LISTING: Private
CEO: Neil L. Pruitt
PHONE: 770-279-6200
1626 Jeurgens Ct.
Norcross, Georgia 30093
WEB SITE: www.uhs-pruitt.com

Located just north of Berry College in northwest Georgia, this skilled nursing facility has been renamed PruittHealth-Rome. It was built in 1983 and has average occupancy of 86%, with a quality mix just under 30%.

ANNOUNCEMENT DATE: January 28, 2014
PRICE: $5,900,000 Approximate
TERMS:

This skilled nursing facility had earned a four-star rating for quality measures and health inspections in the past but suffered in the market after its previous owner was convicted of Medicare and Medicaid fraud. The financial data above is annualized for the first year of the new ownership. Pruitt also operates assisted living and independent living communities, as well as home health and hospice agencies in the Southeast. This acquisition is a good geographic fit, and closed on December 20, 2013.

TARGET: 2 assisted living facilities

ACQUIRER: Regional owner/operator

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

Elmcroft of Blytheville was built in 1997 on 4.5 acres and has 51 units and 34,500 square feet. Elmcroft of Pocahontas was also built in 1997 on 4.4 acres with 51 units and has 40,000 square feet. They are located about 85 miles apart.

ANNOUNCEMENT DATE: February 1, 2014
PRICE: $4,600,000
TERMS:

The operator for both properties owned one of the buildings and a REIT owned the other. The financial data above is historical, as occupancy and cash flow were declining up to the closing. Occupancy was about 62% combined and holding steady by February 1. Senior Living Investment Brokerage handled the transaction, which closed on January 31.
**TARGET:** Texas skilled nursing facility

**LISTING:** Private

**LOCATION:** Houston, Texas

**UNITS:**

**REVENUE:**

**NET INCOME:**

This skilled nursing facility was built in 2013 and is triple-net leased to existing Aviv tenant Fundamental Long Term Care.

**ANNOUNCEMENT DATE:** February 3, 2014

**PRICE:** $15,900,000

**TERMS:** Sale/Leaseback

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.

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**

Fundamental operates 104 facilities in nine states. This investment has an initial cash yield of 9.1% with a fixed annual 2% escalator and an initial lease term of 10 years.

---

**TARGET:** Harvard Square

**LISTING:** Private

**LOCATION:** Denver, Colorado

**UNITS:** 183

**REVENUE:**

**NET INCOME:** $1,900,000 (tr. 3 month EBITDA)

Built in 1981, this senior living community has about 141 assisted living units and 42 independent living units. Occupancy averages about 90%.

**ANNOUNCEMENT DATE:** February 4, 2014

**PRICE:**

**TERMS:**

The buyer is a REIT and is part of NorthStar Realty Finance Corp., a commercial real estate finance and investment company. It joint ventured with The Freshwater Group to make this purchase.

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**

The joint venture will hire Freshwater's operating affiliate, Watermark Retirement Communities, to manage the company. They plan to invest significant capital into the existing building, plus they will build two memory care/Alzheimer's facilities on the campus with about 15 units each at a cost of about $3.7 million. CBRE Senior Housing arranged $21.5 million of Freddie Mac floating rate debt with a seven-year term and interest only for 36 months. Vantage Pointe Capital Management represented the seller in the transaction, which closed on January 22.
Scottsburg Healthcare Center is a 99-bed skilled nursing facility located on 3.58 acres. It was owned by Wood Moss, LLC. The buyer purchased a 67.5% interest in Wood Moss, LLC, which owns the facility.

Announcement Date: February 5, 2014
Price: $3,415,000
Terms: $2.9 million of assumed senior debt; $500,000 from Scottsburg Investors, LLC.

On December 31, 2013, Global Healthcare REIT completed its first closing of a private offering of 4,190,562 common shares priced at $0.75 per share for gross proceeds of $3,142,912. There were 42 investors in the offering. A second close was completed on January 31, 2014 raising gross proceeds of $2.4 million. This is the third nursing facility purchased by the REIT, and it will be leased to a regional multi-facility skilled nursing operator. The transaction closed on January 27.

Spring Creek is an assisted living community and was built in 2013 by an affiliate of Edgewood Group LLC. It is on 2.3 acres and has 39,222 square feet.

Announcement Date: February 6, 2014
Price: $7,100,000
Terms: Sale/leaseback

This transaction closed in early February 2014. The property will be triple-net leased back to Edgewood Group, which will operate the facility. The REIT and the operating company have a close relationship. In 2011, the REIT purchased seven senior living communities in Idaho and leased them to Edgewood.
**TARGET:**  Munster Med-Inn  
**LISTING:**  Nonprofit  
**LOCATION:**  Munster, Indiana  
**UNITS:**  225 (beds)  
**REVENUE:**  
**NET INCOME:**  

Munster Med-Inn is a 225-bed skilled nursing and rehabilitation facility that was owned by Riverview Hospital in Noblesville, Indiana.

**ANNOUNCEMENT DATE:**  February 7, 2014  
**PRICE:**  Not disclosed  
**TERMS:**  

Major hospital has been working with several nursing facilities to improve the discharge process and reduce readmission rates. It employs a department that has a primary focus devoted to relationships with skilled nursing providers in the area. They visit local facilities, help with staff training and patient safety oversight. This transaction closed on January 1.

**ACQUIRER:**  Major Hospital  
**LISTING:**  Nonprofit  
**CEO:**  Jack Horner  
**PHONE:**  317-392-3211  
**FAX:**  Shelbysville, Indiana 46176  
**WEB SITE:**  www.majorhospital.org  

Major Hospital was established in 1924. and in March 1981 a new hospital building officially opened.

**TARGET:**  Villages of Orleans Health & Rehab Center  
**LISTING:**  Nonprofit  
**LOCATION:**  Albion, New York  
**UNITS:**  120 (beds)  
**REVENUE:**  $10,748,000 (2012)  
**NET INCOME:**  -$295,000 (EBITDA)  

The Villages of Orleans, to be renamed Comprehensive at Orleans, is a 120-bed skilled nursing facility with occupancy of 92% that was owned by the Orleans County Health Facilities Corporation. Including debt service, it was losing more than $1.0 million a year.

**ANNOUNCEMENT DATE:**  February 7, 2014  
**PRICE:**  $7,800,000  
**TERMS:**  

The Health Care M&A Report, 1st Quarter, 2014

108
TARGET:  *Emerald Estates*  

**LISTING:**  NYSE: ESC  
**LOCATION:**  Baltimore, Maryland  
**UNITS:**  119  
**REVENUE:**  $2,514,000  
   (2013 approx.)  
**NET INCOME:**  -$100,000  
   (approx. EBITDA)  

Emerald Estates, now renamed The Lamplight Inn of Baltimore, is a 119-unit assisted living facility that was built in 1999 with 67,000 square feet. Occupancy has been just 53%.  

**ANNOUNCEMENT DATE:**  February 11, 2014  
**PRICE:**  $4,250,000  
**TERMS:**  Cash, funding provided by Capital Funding.  

This three-story facility has been underperforming, and the buyer expects to make about $320,000 in capital improvements, including re-opening a memory care unit. At pro forma occupancy of 90%, revenues should be about $4.16 million and EBITDA about $880,000, based on a census mix of 82% private pay and 18% Medicaid. The transaction closed on January 1.

**ACQUIRER:**  *Platinum Health Care, LLC*  

**LISTING:**  Private  
**CEO:**  Ben Klein  
**PHONE:**  847-329-4100  
7444 North Long Avenue  
**FAX:**  847-329-4900  
Skokie, Illinois 60077  
**WEB SITE:**  www.platinumhc.net  

Platinum Health Care is an owner and operator of skilled nursing and assisted living facilities, primarily in the midwest. The company currently operates about 18 skilled nursing facilities and 12 assisted living facilities.

TARGET:  *Emeritus at Beneva Park*  

**LISTING:**  NYSE: ESC  
**LOCATION:**  Sarasota, Florida  
**UNITS:**  95  
**REVENUE:**  $2,580,000  
   (tr. 12 mo.)  
**NET INCOME:**  $533,000  
   (tr. 12 mo. EBITDA)  

Emeritus at Beneva Park is an assisted living facility that was built in 1982 on 5.32 acres with 53,932 square feet. It is licensed for 112 beds, and occupancy has been approximately 80%. It is a one-story building and the Medicaid census is about 15% of the total.  

**ANNOUNCEMENT DATE:**  February 11, 2014  
**PRICE:**  $3,000,000  
**TERMS:**  

In calendar year 2012, the EBITDA was lower at about $390,000 on revenues of $2.38 million. Emeritus is selling some of its underperforming properties, some of which were the result of the Sunwest Management portfolio that it bought with the Blackstone Group. Funding was provided by Bank Leumi. This transaction closed in early February.

**ACQUIRER:**  *Platinum Health Care, LLC*  

**LISTING:**  Private  
**CEO:**  Ben Klein  
**PHONE:**  847-329-4100  
7444 North Long Avenue  
**FAX:**  847-329-4900  
Skokie, Illinois 60077  
**WEB SITE:**  www.platinumhc.net  

Platinum Health Care is an owner and operator of skilled nursing and assisted living facilities, primarily in the midwest. The company currently operates about 18 skilled nursing facilities and 12 assisted living facilities.
<table>
<thead>
<tr>
<th>TARGET: Emeritus at Fort Myers</th>
<th>ACQUIRER: Platinum Health Care, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: NYSE: ESC</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Fort Myers, Florida</td>
<td>CEO: Ben Klein</td>
</tr>
<tr>
<td>UNITS: 74</td>
<td>PHONE: 847-329-4100</td>
</tr>
<tr>
<td>REVENUE: $2,488,000 (pro forma)</td>
<td>7444 North Long Avenue FAX: 847-329-4900</td>
</tr>
<tr>
<td>NET INCOME: $225,000 (pro forma EBITDA)</td>
<td>WEB SITE: <a href="http://www.platinumhc.net">www.platinumhc.net</a></td>
</tr>
</tbody>
</table>

This assisted living facility was built in 1980 on 4.08 acres with 38,567 square feet. There are 16 memory care units and 58 assisted living units, with 85 operational beds. Occupancy was 93%.

ANNOUNCEMENT DATE: February 11, 2014
PRICE: $3,300,000
TERMS:

Although profitable in 2001 with EBITDA of about $350,000, by 2013 the facility was operating just above breakeven after a management fee. About 15% of the census was Medicaid, but the rates in general were low. There are two one-story buildings. Bank Leumi provided the mortgage financing for the transaction, which closed on February 1.

<table>
<thead>
<tr>
<th>TARGET: Lamplight Inn at Dayton</th>
<th>ACQUIRER: Fortress Investment Group, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NYSE: FIG</td>
</tr>
<tr>
<td>LOCATION: Dayton, Ohio</td>
<td>CEO: Wesley R. Edens PHONE: 212-798-6100</td>
</tr>
<tr>
<td>UNITS: 114</td>
<td>1345 Avenue of the Americas FAX:</td>
</tr>
<tr>
<td>REVENUE: $4,476,000 (2013)</td>
<td>New York, New York 10105 WEB SITE:</td>
</tr>
<tr>
<td>NET INCOME: $902,000 (EBITDA)</td>
<td><a href="http://www.fortress.com">www.fortress.com</a></td>
</tr>
</tbody>
</table>

Lamplight at Dayton is an assisted living facility that was built in 1994 on 4.1 acres. It has 114 units with a mix of private pay and Medicaid residents, and a mix of memory care and traditional assisted living.

ANNOUNCEMENT DATE: February 11, 2014
PRICE: $11,000,000
TERMS:

Fortress is a publicly traded investment manager, and through its funds, owns Holiday Retirement Corporation, one of the largest senior living providers in the country.

Platinum Health Care, the seller, purchased this facility from Emeritus in 2010 for $4.0 million when occupancy was 70% and EBITDA was $375,000 on revenues of $3.3 million. It is anticipated that Holiday Retirement Corporation will manage this facility. The current transaction closed on January 1.
**TARGET:** Peppertree Square  
**ACQUIRER:** Platinum Health Care, LLC  

<table>
<thead>
<tr>
<th>Listing:</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>Peoria, Arizona</td>
</tr>
<tr>
<td>Units:</td>
<td>114</td>
</tr>
<tr>
<td>Revenue:</td>
<td>$1,768,000 (2013 approx.)</td>
</tr>
<tr>
<td>Net Income:</td>
<td>-$21,000 (EBITDA)</td>
</tr>
</tbody>
</table>

Peppertree Square, now re-named Lamplight Inn at Peoria, is a 114-unit assisted living and memory care facility that was built in 1985 with 56,900 square feet. Of the total, 42 units are memory care. Overall occupancy was 64%.

**ANNOUNCEMENT DATE:** February 11, 2014  
**Price:** $2,200,000  
**Terms:** Cash, funding provided by Cole Taylor Bank.

Platinum Health Care is an owner and operator of skilled nursing and assisted living facilities, primarily in the midwest. The company currently operates about 18 skilled nursing facilities and 12 assisted living facilities.

The seller was an entity called Quilted Care, Ltd. The base rate for assisted living was $1,875, increasing to $2,370; memory care was $3,450. At pro forma occupancy of 83%, it is expected that revenue and EBITDA will grow to $2.6 million and $625,000, respectively. This transaction closed on December 1, 2013.

**TARGET:** Sunrise Senior Living  
**ACQUIRER:** Revera Inc.  

<table>
<thead>
<tr>
<th>Listing:</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>McLean, Virginia</td>
</tr>
<tr>
<td>Units:</td>
<td>26,400</td>
</tr>
<tr>
<td>Revenue:</td>
<td></td>
</tr>
<tr>
<td>Net Income:</td>
<td></td>
</tr>
</tbody>
</table>

Sunrise Senior Living manages 290 senior living communities with 26,400 units in the U.S, Canada and the U.K. When Health Care REIT purchased Sunrise, it sold an 80% interest in the management company to KKR in a sale that closed in January 2013.

**ANNOUNCEMENT DATE:** February 11, 2014  
**Price:** $400,000,000 estimated  
**Terms:** 80% interest, 76% to Revera.

Revera is one of the largest senior care providers in Canada, with 90 retirement communities, 80 skilled nursing facilities and 32 home health sites. In the U.S., it has 10 retirement communities in Oregon and 30 SNFs in various states.

KKR and its two partners purchased an 80% interest in Sunrise Senior Living for approximately $104 million. They had planned to use Sunrise as their platform to expand in the seniors housing business. Revera will actually be purchasing a 76% interest, and Health Care REIT will increase its ownership to 24%. The $300 million price above was rumored in the market. Foley & Lardner represented Revera, with KeyBanc Capital Markets advising Sunrise; the closing is expected to take place in the second quarter.
TARGET: West Park Place

LISTING: NYSE: ESC
LOCATION: West Allis, Wisconsin
UNITS: 118
REVENUE: $2,326,000 (2013 approx)
NET INCOME: -$250,000 (EBITDA)

LOCATION: West Allis, Wisconsin
CEO: Ben Klein
PHONE: 847-329-4100
FAX: 847-329-4900
WEB SITE: www.platinumhc.net

TARGET: Park Regency Thornton

LISTING: Private
LOCATION: Thornton, Colorado
UNITS: 113
REVENUE: 
NET INCOME: 

LOCATION: Thornton, Colorado
CEO: Larry W. Smith
PHONE: 719-481-5481
FAX: 719-488-6080
WEB SITE: www.bethesdaseniorliving.com

LISTING: Nonprofit
LOCATION: Thornton, Colorado
CEO: Larry W. Smith
PHONE: 719-481-5481
FAX: 719-488-6080
WEB SITE: www.bethesdaseniorliving.com

ACQUIRER: Platinum Health Care, LLC

ACQUIRER: Bethesda Senior Living Communities

ANNOUNCEMENT DATE: February 11, 2014
PRICE: $1,900,000
TERMS: Cash, with funding from Bank Leumi.

ANNOUNCEMENT DATE: February 13, 2014
PRICE: $14,300,000

This facility has 112 studios ranging in size from 147 square feet to 281 square feet, plus six one-bedroom units at 574 square feet. The license had been reduced from 136 beds to 110 beds to get a $500 per month increase in the Medicaid rate. Although it was losing money at the time of sale, at 85% occupancy it is expected to produce EBITDA of $360,000, and by year two at 88% occupancy, EBITDA may be approaching $500,000. The facility needs some capital investment. The transaction closed on September 1, 2013.

ANNOUNCEMENT DATE: February 13, 2014
PRICE: $16,102

At the time of sale, there were about 20 residents, as the new community was in the beginning of the fill-up stage. The seller, a local developer, was selling another community and Bethesda wanted to purchase both to grow its senior living business in Colorado. Pyms Capital Resources represented the seller in the transaction, which closed on February 7.
The Health Care M&A Report, 1st Quarter, 2014

113
TARGET:  Emeritus Corporation

LISTING:  NYSE: ESC
LOCATION:  Seattle, Washington
UNITS:  46,170
REVENUE:  $2,082,364,000  (annualized)
NET INCOME:  $403,364,000  (adjusted EBITDA)

Emeritus is the second largest seniors housing provider in the country and the largest assisted living provider. It has 512 communities with 46,170 units, of which 186 are owned, 311 are leased and 15 are managed for third parties.

ANNOUNCEMENT DATE:  February 20, 2014
PRICE:  $2,800,000,000  Approximate
TERMS:  0.95 share of BKD for each ESC share, plus $1.4 million of assumed debt.

Price/Revenue:  1.34
Price/Income:  6.94

This transaction will create by far the largest senior living company in the country with more than 1,100 communities across the country. There are cost synergies and operational synergies. The premium to Emeritus’ share price was approximately 32%. The merger is expected to close in the third quarter. BofA Merrill Lynch and CS Capital Advisors advised Brookdale, while Wells Fargo Securities and Moelis & Company advised Emeritus.

ACQUIRER:  Brookdale Senior Living Inc.

LISTING:  NYSE: BKD
CEO:  Andrew Smith  PHONE:  615-221-2250
111 Westwood Place, Suite 400  FAX:  615-221-2289
Brentwood, Tennessee 37027
WEB SITE:  www.brookdaleliving.com

Brookdale Senior Living is the largest seniors housing provider in the country with 649 communities and 66,524 units, with 225 owned, 329 leased and 95 managed for third parties.

TARGET:  2 senior living communities

LISTING:  Private
LOCATION:  Rocklin and Santa Clarita, California
UNITS:  293
REVENUE:  $16,200,000  (2013)
NET INCOME:  $6,500,000  (EBITDA)

Casa de Santa Fe in Rocklin has 71 independent living units, 64 assisted living units and 24 memory care units. Summerhill Villa in Santa Clarita has 96 assisted living units and 38 memory care units. Both were built in 2001 and both have occupancy above 98%.

ANNOUNCEMENT DATE:  February 28, 2014
PRICE:  $104,500,000
TERMS:

Price/Revenue:  6.45
Price/Income:  16.08

ARC has hired the seller, MBK Senior Living, to manage the two communities. They are high-performing properties with a total of 233,200 square feet. CBRE’s National Senior Housing Group represented the seller in the transaction, which closed at the end of January for one property and mid-February for the other.

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

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: 2 skilled nursing facilities

LISTING: Private
LOCATION: Toledo and Muscatine, Iowa
UNITS: 211 (beds)
REVENUE: $10,525,000
NET INCOME: $1,575,000 (EBITDA)

Carrington Place of Muscatine has 100 skilled nursing beds and 18 independent living units. Carrington Place of Toledo has 75 skilled nursing beds and 18 independent living units. They were built more than 35 years ago. Average occupancy was 76%.

ANNOUNCEMENT DATE: February 28, 2014
PRICE: $13,500,000
TERMS:

ACquirer: Aviv REIT, Inc.

LISTING: NYSE: AVIV
CEO: Craig M. Bernfield
PHONE: 312-855-0930
303 West Madison
FAX: 312-855-1684
Chicago, Illinois 60606
WEB SITE: 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.

PRICE: $13,500,000
PRICE PER UNIT: $63,981
PRICE/REVENUE: 1.28
PRICE/INCOME: 8.57

These two skilled nursing facilities have been well run and operate with a 15% operating margin. Marcus & Millichap represented the seller, Traditions Senior Management, in the transaction, which closed on February 28.

TARGET: Ashwood Assisted Living

LISTING: Private
LOCATION: North Richland Hills,
UNITS: 87
REVENUE: $2,150,000
NET INCOME: $145,000 (EBITDA)

Ashwood was built in 2000 with 87 assisted living units and licensed for 115 beds. Current occupancy is 78%, with 56% of that private pay.

ANNOUNCEMENT DATE: February 28, 2014
PRICE: $4,750,000
TERMS: Cash

ACquirer: Private equity firm

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

Ashwood was owned by a local real estate company that specialized in shopping centers and traditional real estate asset classes. The Brookdale Senior Living community across the street was full with a waiting list, so the buyer had reason to believe they could improve operations. Evans Senior Investments represented the seller on the transaction, which closed on February 28.
Glendale Care Center was built in 1998 and 2001. It suffered from low occupancy of 51%, of which 69% was Medicaid, 10% Medicare and the rest private pay and insurance.

ANNOUNCEMENT DATE: February 28, 2014

PRICE: $9,100,000
TERMS:

The sellers were frustrated with the performance of this skilled nursing facility, which prompted the sale. Ensign focuses on buying troubled properties and turning them around, and this should be a good example of that, especially with the relatively young age of the building. Evans Senior Investments represented the seller on the transaction, which closed on February 28.

Azura of Lakewood is a 108-bed skilled nursing facility with 80,000 square feet that opened in 2010. The census is all private pay, Medicare and managed care, and the rooms are all private. The census average is above 90%.

ANNOUNCEMENT DATE: March 1, 2014

PRICE: $29,000,000 Approximate
TERMS: Cash

Rebranded as PowerBack Rehabilitation of Lakewood, this skilled nursing facility is state-of-the-art with 54 patient rooms on each of two floors. About 50% of the census is Medicare, with about 40% private insurance and 10% private pay. The location is 20 minutes from downtown Denver, and there are 20 hospitals within a 25-mile radius. The buyer can also expand the facility by up to an additional 24 beds. Evans Senior Investments represented the seller, a local developer/operator, in the transaction, which closed on February 28.
TARGET: 7 skilled nursing facilities

LISTING: Private
LOCATION: Kentucky
UNITS: 608 (beds)
REVENUE:
NET INCOME:

These seven skilled nursing facilities will be triple-net leased to a new operator for Aviv, Providence Group, which operates nine skilled nursing facilities in Kentucky and California.

ANNOUNCEMENT DATE: March 3, 2014
PRICE: $35,000,000
TERMS:

The initial 10-year lease term has an initial cash yield close to 10.7%, plus the usual rent escalators.

ACQUIRER: Aviv REIT, Inc.

LISTING: NYSE: AVIV
CEO: Craig M. Bernfield
PHONE: 312-855-0930
303 West Madison
FAX: 312-855-1684
Chicago, Illinois 60606
WEB SITE: 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.

TARGET: Diversicare of Big Springs

LISTING: Private
LOCATION: Huntsville, Alabama
UNITS: 135 (beds)
REVENUE: $10,000,000
NET INCOME:

This 135-bed skilled nursing facility has been rebranded as Diversicare of Big Springs

ANNOUNCEMENT DATE: March 3, 2014
PRICE: Not disclosed
TERMS: For operations only.

Diversicare will be leasing this facility, which is expected to have revenues in 2014 of more than $10 million. It will complement the company’s current footprint in the region.

ACQUIRER: Diversicare Healthcare Services, Inc.

LISTING: NASDAQ: (DVCR)
CEO: Kelly J. Gill
PHONE: 615-771-7575
1621 Galleria Boulevard
FAX: 615-771-7409
Brentwood, Tennessee 37067
WEB SITE: www.dvcr.com

Diversicare provides long-term care services to patients in 48 skilled nursing facilities with 5,449 licensed beds, primarily in the Southeast and Southwest.
### Abbey Manor Assisted Living

**Acquirer:** Abbey Manor Properties, LLC  
**Listing:** Private  
**CEO:** Maryland  
**Phone:**  
**Fax:**  
**Web site:**  
**Price:** $2,400,000  
**Price per unit:** $75,000  
**Price/revenue:** 1.86  
**Price/income:** 13.51  
**Terms:** Purchase option.

Abbey Manor consists of two buildings with 16 units and 7,500 square feet each. They were built in 1999. Occupancy is 97%.

**Announcement date:** March 4, 2014  
**Price per unit:** $75,000  
**Price/revenue:** 1.86  
**Price/income:** 13.51

Colliers International represented the seller in the transaction, which closed on March 3, 2014.

---

### 2 skilled nursing facilities

**Acquirer:** Sabra Health Care REIT, Inc.  
**Listing:** NASDAQ: SBRA  
**CEO:** Rick Matros  
**Phone:** 888-393-8248  
**Fax:** 949-679-8868  
**Web site:** www.sabrahealth.com  
**Price per unit:** $96,457  
**Price/revenue:**  
**Price/income:**

The properties include a 147-bed skilled nursing facility in Colorado Springs, Colorado, and a 107-bed skilled nursing facility in Fort Pierce, Florida.

**Announcement date:** March 5, 2014  
**Price:** $24,500,000  
**Price per unit:** $96,457  
**Price/revenue:**  
**Price/income:**

Sabara exercised its option to buy these two facilities, an option that was obtained with the $12.4 million mezzanine loan that Sabra originated in June 2013 with an affiliate of Chai Facilities Acquisition Company, LLC. With this sale, the seller reduced the mezzanine loan by $5.8 million, and Sabra funded the remaining $18.7 million, leaving $6.6 million outstanding with the mezz loan. An affiliate of Chai will lease the facilities for an initial term of 15 years plus two five-year renewals with an initial cash yield of 9.5%, plus escalators the greater of 2.75% or the CPI.
TARGET: Windhaven Eldercare Center  
LISTING: Private  
LOCATION: Temperance, Michigan  
UNITS: 78  
REVENUE: $2,232,000  
NET INCOME: $634,000 (EBITDA)

Windhaven consists of three assisted living facilities in southeast Michigan that are located within one mile of each other and two of them are adjacent to each other with a shared parking lot. Overall occupancy was 65%.

ANNOUNCEMENT DATE: March 5, 2014  
PRICE: $5,320,000  
TERMS:  

The buyer is a regional owner and operator of senior living assets.

ACQUIRER: Regional owner/operator

TARGET: Lexington Park  
LISTING: Private  
LOCATION: Lady Lake, Florida  
UNITS: 89  
REVENUE: $4,977,000  
NET INCOME: $1,985,000 (EBITDA)

Lexington Park was built in 2010 as an 89-unit assisted living facility with 69 AL units and 20 memory care units; there are plans to expand by another 59 units on 3.18 acres that were included in the transaction. Occupancy is 96%.

ANNOUNCEMENT DATE: March 6, 2014  
PRICE: $26,600,000  
TERMS:  

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.

ACQUIRER: American Realty Capital Healthcare Trust

There was $11 million of HUD debt, but buyer and seller agreed to split the 7% of loan balance cost to prepay it. The price above includes the $1.0 million for the extra 3.18 acres. There are studios and one-bedrooms with unit sizes ranging from 345 square feet to 619 square feet. Concordis Senior Living will remain as the manager, and Senior Living Investment Brokerage handled the transaction, which closed on March 5.
TARGET: 3 Balfour Senior Living communities

LISTING: Private
LOCATION: Louisville, Colorado
UNITS: 328 (units/beds)
REVENUE: 
NET INCOME: 

This portfolio includes a 103-unit independent living community built in 2004, an 87-unit independent living community built in 2008, and a campus with 62 assisted living beds, 28 memory care beds and 48 skilled nursing beds built in 2009. The three properties are contiguous.

ANNOUNCEMENT DATE: March 10, 2014
PRICE: $103,775,000
TERMS: Cash and debt assumption.

ACQUIRER: AEW Capital Management

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

Founded in 1981, AEW Capital Management invests in and manages more than $50 billion in real estate properties and securities worldwide.

PRICE: $103,775,000
PRICE PER UNIT: $316,387
PRICE/REVENUE: 
PRICE/INCOME: 

The Health Care M&A Report, 1st Quarter, 2014
120
**TARGET:** St. Andrews Memory Care

**LISTING:** Private  
**LOCATION:** Portland, Oregon  
**UNITS:** 60  
**REVENUE:** $3,850,000 (estimated 2013)  
**NET INCOME:** $950,000 (EBITDA)

St. Andrews was built in 1892 as a monastery and converted and completely renovated for residential care in 1986, before becoming 100% memory care. It has five stories, 57,000 square feet and is licensed for 84 beds. Occupancy averages about 95%.

**ANNOUNCEMENT DATE:** March 10, 2014  
**PRICE:** $10,700,000  
**TERMS:** Cash

**ACQUIRER:** Pacifica Companies

**LISTING:** Private  
**CEO:** Deepak Israni  
**PHONE:** 619-296-9000  
1785 Hancock St., Suite 200  
**FAX:** 619-296-9090  
San Diego, California 92110

Pacifica Companies is a private real estate investment company that buys and manages a wide variety of real estate, including seniors housing, residential, hospitality, multifamily, office and retail.

**WEB SITE:** www.pacificacompanies.com

The 95% occupancy is based on the 84 beds, so there are about two-dozen semi-private rooms. Rates range from $4,100 to $5,100 per month, and there is a mix of private studios, shared studios and semi-private suites (separate bedrooms but shared living room and bathroom). CBRE represented the seller on the transaction, which closed on February 28.

---

**TARGET:** 14 Canadian retirement communities

**LISTING:** TSX: CSH.UN  
**LOCATION:** Ontario, Canada  
**UNITS:** 945

Chartwell Retirement Residences has agreed to sell 14 communities with 945 units that are all located in Ontario. Most of the communities are small, from 42 to 67 units, with two that are 104 units and 207 units.

**ANNOUNCEMENT DATE:** March 11, 2014  
**PRICE:** $65,950,000  
**TERMS:** In Canadian dollars, cash and C$19.52 million of debt assumption

**ACQUIRER:** Private investor

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

These were considered non-core assets by Chartwell, most likely because of their size and age, which is reflected in the low per-unit price. The buyer has completed due diligence and the closing is expected in the second quarter.
**TARGET:** Emeritus at Decatur

**ACQUIRER:** Peregrine Senior Living

**LISTING:** NYSE: ESC

**LOCATION:** Decatur, Georgia

**UNITS:** 60

**REVENUE:** $3,600,000 (pro forma stabil.)

**NET INCOME:** $1,250,000 (EBITDA)

This assisted living community was built in 1998 and also offers memory care services. Because of some survey and market problems, occupancy was low at just over 70% and it was operating at breakeven. The name was changed to Peregrine's Landing at Decatur.

**ANNOUNCEMENT DATE:** March 13, 2014

**PRICE:** $5,500,000 Approximate

**TERMS:** Cash, with $3.7 million mortgage.

Peregrine Senior Living operates 10 assisted living and memory care communities in New York (5), Georgia (4) and Connecticut (1), in addition to a home health agency.

The buyer plans to invest $2.4 million in capital improvements, which includes adding five memory care units (a total of nine beds). By increasing occupancy, adding the nine beds and improving the programming and marketing, the buyer expects to more than double the current $1.6 million in revenues. Peregrine has already turned around another similar property in the Atlanta market. Blueprint Healthcare Real Estate Advisors placed the $3.7 million mortgage with MidCap Financial, as well as $2.4 million in renovation financing with MidCap. The deal closed on March 3.

**TARGET:** 2 nursing and rehab facilities

**ACQUIRER:** HealthLease Properties REIT

**LISTING:** TSX: HLP.UN

**LOCATION:** Castleton and Indianapolis, Indiana

**UNITS:** 200 (beds)

Clearvista Lake Campus in Castleton and Arlington Place Health Campus in Indianapolis both have 100 short-stay private rehabilitation suites and were recently built. The seller was Mainstreet Property Group, which also developed the properties.

**ANNOUNCEMENT DATE:** March 17, 2014

**PRICE:** $37,425,000

HealthLease Properties owns a portfolio of mostly new seniors housing and care properties in Canada and the U.S. The properties are leased to experienced tenants on a triple-net lease basis.

Mainstreet and HealthLease Properties have a close relationship and Mainstreet has eight additional properties currently under development that will be offered to the REIT upon completion in 2014, with another 12 properties expected in 2015 and beyond. These two Indiana facilities have been triple-net leased to existing tenant Trilogy Health Systems. HealthLease and Mainstreet have branded them as Next Generation Medical Resorts. The deal closed in March.
<table>
<thead>
<tr>
<th><strong>TARGET:</strong></th>
<th><strong>ACQUIRER:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TARGET:</strong> 80 senior care facilities</td>
<td><strong>LISTING:</strong> NYSE: NRF</td>
</tr>
<tr>
<td><strong>LISTING:</strong> Private</td>
<td><strong>CEO:</strong> David Hamamoto</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> Various, (units and beds)</td>
<td><strong>PHONE:</strong> 212-547-2600</td>
</tr>
<tr>
<td><strong>UNITS:</strong> 8,552</td>
<td><strong>FAX:</strong> 212-547-2700</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>399 Park Avenue, 18th Fl.</strong></td>
</tr>
<tr>
<td><strong>NET INCOME:</strong> $98,700,000 (approx. EBITDA)</td>
<td><strong>New York, New York 10022</strong></td>
</tr>
<tr>
<td></td>
<td><strong>WEB SITE:</strong> <a href="http://www.northstarreit.com">www.northstarreit.com</a></td>
</tr>
</tbody>
</table>

The portfolio includes 43 seniors housing properties and 37 skilled nursing facilities in 14 states, with about 35% located in Florida.

**ANNOUNCEMENT DATE:** March 17, 2014  
**PRICE:** $1,050,000,000  
**TERMS:** Cash of $430 million, $620 million of debt assumption.

NorthStar is a diversified commercial real estate investment and asset management company that is organized as a REIT, but has announced plans to spin off into a public company its asset management business. It has $1.6 billion of health care investments.

**PRICE PER UNIT:** $122,778  
**PRICE/REVENUE:** 10.64

Included in this portfolio are the 36 senior living properties with 2,675 units that Formation Capital bought from Lone Star in June 2013 for approximately $400 million. As part of the current transaction, 36 of the senior living properties will be held in a RIDEA structure with NorthStar, and the remaining seven plus the 37 skilled nursing facilities will be structured as a sale/leaseback, with the leases and operators already in place. Formation is staying in the deal as a J/V partner providing 8% of the $430 million equity.

<table>
<thead>
<tr>
<th><strong>TARGET:</strong> Wedgewood Gardens</th>
<th><strong>ACQUIRER:</strong> Regional owner/operator</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Private</td>
<td><strong>LISTING:</strong></td>
</tr>
<tr>
<td><strong>LOCATION:</strong> Branson West, Missouri</td>
<td><strong>CEO:</strong></td>
</tr>
<tr>
<td><strong>UNITS:</strong> 23</td>
<td><strong>PHONE:</strong></td>
</tr>
<tr>
<td><strong>REVENUE:</strong> $762,000</td>
<td><strong>FAX:</strong></td>
</tr>
<tr>
<td><strong>NET INCOME:</strong> $241,000 (EBITDA)</td>
<td><strong>WEB SITE:</strong></td>
</tr>
</tbody>
</table>

Wedgewood Gardens is a 23-unit assisted living facility that was built in 1996 and is licensed for 46 beds. The 11,600 square foot building is on 4.0 acres and is 100% occupied.

**ANNOUNCEMENT DATE:** March 17, 2014  
**PRICE:** $2,300,000  
**TERMS:**

The regional owner and operator is based in Idaho but has other operations in Missouri.

**PRICE PER UNIT:** $100,000  
**PRICE/REVENUE:** 3.02  
**PRICE/INCOME:** 9.54

The seller was an independent owner/operator and wanted to exit the business. Senior Living Investment Brokerage handled the transaction, which closed on March 14.
**TARGET:** Peregrine's Landing

**ACQUIRER:** NorthStar Healthcare Income, Inc.

**LISTING:** Private  
**LOCATION:** Cheektowaga, New York  
**UNITS:** 100  
**REVENUE:**  
**NET INCOME:**

Peregrine's Landing is an assisted living community, with a memory care component called St. Therese's Terrace, that was built in 2004 and is 99% occupied.

**ANNOUNCEMENT DATE:** March 19, 2014  
**PRICE:** $12,500,000  
**TERMS:** Sale/leaseback

NorthStar is a public, non-traded corporation that intends to qualify as a REIT. It is focused on purchasing debt and equity investments in the health care real estate sector with a focus on the mid-acuity seniors housing sector.

**PRICE PER UNIT:** $125,000  
**PRICE/REVENUE:**  
**PRICE/INCOME:**

NorthStar will lease the property to Syracuse, New York-based Peregrine Senior Living which is the current manager. The annual rent escalators will be at least 2.5% annually. NorthStar Healthcare’s portfolio consists of 11 investments with a total cost of $167.1 million, including nine equity investments totaling $141.2 million and two senior loans with a combined principal balance of $25.9 million.

---

**TARGET:** Bridgeway Estates

**ACQUIRER:** Not Disclosed

**LISTING:** Private  
**LOCATION:** Little Falls, Minnesota  
**UNITS:** 42  
**REVENUE:**  
**NET INCOME:** $280,000

Bridgeway Estates is a 42-unit assisted living facility with relatively high private pay rates and occupancy of 93%.

**ANNOUNCEMENT DATE:** March 20, 2014  
**PRICE:** $3,500,000  
**TERMS:**

This facility is adjacent to a 55-bed skilled nursing facility that was also sold, for $1.1 million, but owned by a separate entity. Marcus & Millichap represented the seller in both transactions, which closed on December 31, 2013.

**PRICE PER UNIT:** $83,333  
**PRICE/REVENUE:**  
**PRICE/INCOME:** 12.50
TARGET: **Lutheran Care Center**

LISTING: Nonprofit
LOCATION: Little Falls, Minnesota
UNITS: 55 (beds)
REVENUE: 
NET INCOME: $132,000 (EBITDA)

Lutheran Care Center is a skilled nursing facility with all private rooms. It is located less than two miles from the local hospital.

ANNOUNCEMENT DATE: March 20, 2014
PRICE: $1,100,000
TERMS: 

This facility is adjacent to a 42-unit assisted living facility that was also sold, for $3.5 million. Marcus & Millichap represented the seller in both transactions, which closed on December 31, 2013.

ACQUIRER: **Not Disclosed**
LISTING: Nonprofit
CEO: 
PHONE: 
FAX: 
WEB SITE: 

TARGET: **2 assisted living facilities**

LISTING: Private
LOCATION: Newton and Chatham, Illinois
UNITS: 91
REVENUE: 
NET INCOME: $880,000 (approx. EBITDA)

Known as The Villages of Hollybrook-Newton and The Villages of Hollybrook-Chatham, these are the final two properties out of a portfolio of six that were sold. Newton was built in 2011 and has 41 units, while Chatham has 50 units.

ANNOUNCEMENT DATE: March 25, 2014
PRICE: $11,909,000
TERMS: 

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.

ACQUIRER: **American Realty Capital Healthcare Trust**
LISTING: Private
CEO: Nicholas S. Schorsch
PHONE: 212-415-6500
FAX: 212-415-6509
WEB SITE: www.americanrealtycap.com

The purchase of the first four Villas at Holly Brook, also purchased by ARC, closed on February 13. ARC plans to hire Meridian Senior Living to manage the properties. Marcus & Millichap represented the seller in the transaction, which closed on March 21, while Blueprint Healthcare Real Estate Advisors brought in the buyer.
Prestige Senior Living is selling three skilled nursing facilities in Oregon with 196 beds and one assisted living and memory care community in Idaho with 105 units.

ANNOUNCEMENT DATE: March 31, 2014
PRICE: $42,000,000
TERMS: Sale-leaseback with earn-out potential.

Of the $42.0 million total, approximately $2.0 million is slated for capital improvements at two of the Oregon properties that are expected to be completed by June 30, 2015. NHI has also committed to fund an earn-out up to $6.4 million upon receipt of Prestige's performance results that meet certain financial metrics for the periods ending December 31, 2014, June 30, 2015 and December 31, 2015. Prestige will lease the properties at an initial lease rate of 8.4% plus fixed annual escalators. Prestige operates more than 80 senior care communities throughout the Western U.S.

Built in 2000 with 51,574 square feet, Arbor Terrace is an assisted living community with 70 assisted living units and 20 memory care units. Occupancy has been close to 100%.

ANNOUNCEMENT DATE: March 31, 2014
PRICE: $21,250,000

The community has been managed by The Arbor Company, which will continue for the new owner. Unit rates range from $2,695 per person for a two-person suite to $3,350 for studios and $3,750 for larger units. The transaction closed on March 25.
**TARGET:** Conservatory Senior Living portfolio  
**LISTING:** Private  
**LOCATION:** Various, Texas  
**UNITS:** 1,051  
**REVENUE:**  
**NET INCOME:**  

The Conservatory Senior Living portfolio consists of five independent living communities in Texas, located in The Woodlands, Spring, Keller, Plano and Austin. The communities have one- and two-bedroom units.

**ANNOUNCEMENT DATE:** March 31, 2014  
**PRICE:** $290,000,000  
**TERMS:** 

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.

**ACQUIRER:** Kayne Anderson Real Estate Advisors  
**LISTING:** Private  
**CEO:** Al Rabil  
**PHONE:** 561-300-6200  
**FAX:**  
**WEB SITE:** www.kaynecapital.com  

The average occupancy of this portfolio was well below 90%, mostly because of a weak sales and marketing effort by the seller. Kayne Anderson has hired Bonita Springs, Florida-based Discovery Senior Living to manage the portfolio, and the plan is to significantly increase the marketing effort to get occupancy where it should be in these markets. Kayne Anderson hired Discovery to manage a 1,930-unit acquisition in Florida it completed in October of 2013.

**TARGET:** Friendship Ridge Nursing Home  
**LISTING:** Nonprofit  
**LOCATION:** Beaver, Pennsylvania  
**UNITS:** 605 (beds)  
**REVENUE:** $52,500,000 (pro forma)  
**NET INCOME:** $4,500,000 (pro forma)  

Friendship Ridge was a county-owned skilled nursing facility that was built in 1958 and 1974, and has 589 skilled nursing beds and a 16-bed Long-Term Structured Residence. Although occupancy was high at 90%, it was losing $16,000 per day.

**ANNOUNCEMENT DATE:** March 31, 2014  
**PRICE:** $37,500,000  
**TERMS:** 

The buyers own and operate skilled nursing facilities in New Jersey and New York, and saw an opportunity to enter the Pennsylvania market and improve the management and cash flow of this county-owned facility.

**ACQUIRER:** Group of investors and operators  
**LISTING:** Private  
**CEO:**  
**PHONE:**  
**FAX:** New Jersey  
**WEB SITE:**  

This facility has 99 four-bed wards which comprises the majority of the skilled nursing beds. In addition to the outdated design, there was an onerous and outdated Collective Bargaining Agreement that was extended until February 28, 2014. The buyer started managing the facility 11/1/13, and by closing increased the Medicare census from eight patients to 41. The license transfer was on March 1, with the real estate closing on March 26. Marcus & Millichap represented the seller, and The PrivateBank provided mortgage financing.
**TARGET:** Horace Nye Nursing Home

**ACQUIRER:** Centers for Specialty Care Group

**LISTING:** Nonprofit

**LOCATION:** Elizabethtown, New York

**UNITS:** 100 (beds)

**REVENUE:** $8,100,000 (pro forma)

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

Horace Nye is a county-owned skilled nursing facility (Essex County) that was losing $3 million a year despite 95% occupancy. It was built in 1967 on 3.2 acres with 53,195 square feet.

**ANNOUNCEMENT DATE:** March 31, 2014

**PRICE:** $4,050,000

**TERMS:**

Centers for Specialty Care Group operates about 20 senior care facilities in New York and three in New Jersey.

Revenues at this facility had been about $6.9 million and are expected to increase substantially as the buyer moves into higher acuity Medicare patients. In addition, expenses will be lowered as staffing and benefits are changed to market rates. Marcus & Millichap represented the seller in the transaction, which closed on March 20.

**TARGET:** The Villas at Saint James

**ACQUIRER:** American Realty Capital Healthcare Trust

**LISTING:** Private

**LOCATION:** Breese, Illinois

**UNITS:** 65

**REVENUE:** $1,769,000 (2013 annualized)

**NET INCOME:** $532,000 (EBITDA)

The Villas is an assisted living facility that opened in 2004, and an addition in 2008 took the community to 65 units. The timing of the expansion, as the recession started, prompted the owners to offer guaranteed lifetime rents, which over time hurt margins.

**ANNOUNCEMENT DATE:** March 31, 2014

**PRICE:** $6,500,000

**TERMS:**

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.

Breese, Illinois is located 40 miles outside of St. Louis, Missouri. Occupancy today is at 95%, but there are still 15 or more residents with the lifetime guaranteed rents, so as they move out average rents will increase, as will margins. The building has 53,878 square feet. ARC has hired Meridian Senior Living to operate the community, and Senior Living Investment Brokerage handled the transaction. The sellers were a group of investors.
MANAGED CARE
**TARGET: PPOplus, LLC**

**LISTING:** Private  
**LOCATION:** New Orleans, Louisiana  
**UNITS:** 32,000 (providers)  
**REVENUE:**  
**NET INCOME:**

PPOplus, LLC is a Preferred Provider Organization (PPO) focused on Louisiana, Mississippi and Arkansas.

**ANNOUNCEMENT DATE:** January 17, 2014  
**PRICE:** Not disclosed  
**TERMS:**

This is the company's fifth acquisition in the past three years and its first in this region. The acquisition was completed on January 17, 2014.

**ACQUIRER: Stratose**

**LISTING:** Private  
**CEO:** Scott Smith  
**PHONE:** 404-459-7201  
**FAX:** 404-459-6645  
**LOCATION:** Two Concourse Parkway, Ste 300, Atlanta, Georgia 30328  
**WEB SITE:** www.stratose.com

Stratose provides healthcare cost containment solutions with proprietary technology and a suite of products and services to deliver discounts on medical, dental and workers’ compensation billions.

**TARGET: Dental Select**

**LISTING:** Private  
**LOCATION:** Salt Lake City, Utah  
**REVENUE:**  
**NET INCOME:**

Dental Select, with 93 employees, sells dental and vision plans in more than 20 states from coast to coast. It serves 5,600 client groups and thousands of lives on individual plans.

**ANNOUNCEMENT DATE:** January 20, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Brent Williams acquired 100% ownership of the remaining shareholder stock in the company. This acquisition was completed on January 20, 2014.

**ACQUIRER: Brent Williams**

**LISTING:** Private  
**CEO:**  
**PHONE:**  
**FAX:**  
**LOCATION:** Salt Lake City, Utah  
**WEB SITE:**

Brent Williams is the CEO and president of Dental Select, which he started in 1989.
**TARGET:** Arkansas Managed Care Organization, Inc.  
**ACQUIRER:** Stratose  
**LISTING:** Private  
**LOCATION:** Little Rock, Arkansas  
**CEO:** Scott Smith  
**PHONE:** 404-459-7201  
**FAX:** 404-459-6645  
**WEB SITE:** www.stratose.com  
**UNITS:** 5,000 (physicians)  
**REVENUE:**  
**NET INCOME:**

Arkansas Managed Care Organization, Inc. is the largest independent PPO network in Arkansas. It consists of more than 5,000 physicians, more than 100 hospitals and more than 1,000 ancillary providers.

**ANNOUNCEMENT DATE:** February 4, 2014  
**PRICE:** Not disclosed

Stratose provides healthcare cost containment solutions with proprietary technology and a suite of products and services to deliver discounts on medical, dental and workers' compensation billions.

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

Through this acquisition, Stratose continues its expansion in Arkansas. In January 2014, Stratose acquired New Orleans-based PPOplus and expanded its markets in Louisiana, Arkansas, Mississippi, and surrounding areas.

**TARGET:** Blue Cross of Northeastern Pennsylvania  
**ACQUIRER:** HighMark, Inc.  
**LISTING:** Nonprofit  
**LOCATION:** Wilkes-Barre, Pennsylvania  
**CEO:** William Winkenwerder  
**PHONE:** 412-544-7000  
**FAX:** 412-544-7000  
**WEB SITE:** www.highmark.com  
**UNITS:** 545,000 (individuals)  
**REVENUE:**  
**NET INCOME:**

Blue Cross of Northeastern Pennsylvania is an independent licensee of the Blue Cross and Blue Shield Association. BCNEPA offers a portfolio of health insurance products and administrative products and services to individuals in 13 counties.

**ANNOUNCEMENT DATE:** February 18, 2014  
**PRICE:** Merger

Highmark serves 4.9 million health plan members in Pennsylvania, West Virginia and Delaware. Nationally, they employ more than 20,000 people and provide health, dental, vision and supplemental health products and services to 34.4 million customers.

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

This merger will enable BCNEPA to improve the quality, accessibility and affordability of health care across its region while taking advantage of Highmark's resources, tools and advanced technologies. Cain Brothers is representing Blue Cross of Northeastern Pennsylvania in this transaction.
TARGET:  
Northwest Community Healthcare's PHO

LISTING:  Private
LOCATION:  Arlington Heights, 60005
UNITS:  380,000 (patients)
REVENUE:  
NET INCOME:  

Northwest Community Healthcare's Physician Hospital Organization (PHO) consists of more than 500 physicians. The PHO and NCH's Clinical Integration Program are joining the IHP network.

ANNOUNCEMENT DATE:  February 25, 2014
PRICE:  Not disclosed
TERMS:  

ACQUIRER:  Illinois Health Partners

LISTING:  Private
CEO:  Pam Davis
PHONE:  630-942-7950
LOCATION:  Downers Grove, Illinois 60515
FAX:  1100 West 31st Street, Ste 400
WEB SITE:  illinoishealthpartners.com/

Illinois Health Partners (IHP) was formed in 2011 as a joint venture between DuPage Medical Group and Edward Hospital. ELMCARE, the physician hospital organization with 430 physicians, joined IHP in 2014.

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

This acquisition expands the resources available to NCH's HMO patients. Through this agreement, IHP will represent 1,800 affiliated physicians and serve more than 110,000 patients in west, southwest and northwest suburbs of Chicago. This acquisition was completed on February 25, 2014.
MEDICAL DEVICES
TARGET: **TYRX, Inc.**

LISTING: Private  
LOCATION: Monmouth Junction, New Jersey  
REVENUE:  
NET INCOME:  

TYRX, Inc. develops implantable combination antibiotic drug and implanted medical devices designed to reduce surgical site infections.

ANNOUNCEMENT DATE: January 6, 2014  
PRICE: $160,000,000  
TERMS: $160 million upfront plus earn out and performance milestones.

TYRX's products include the recently FDA cleared AIGISRx® R Fully Resorbable Antibacterial Envelope, designed to reduce surgical site infections associated with cardiac implantable electronic devices, and the AIGISRx® N Antibacterial Envelope, for use with spinal cord neuromostimulators. The deal was completed on January 6, 2014.

TARGET: **Alverix, Inc.**

LISTING: Private  
LOCATION: San Jose, California  
REVENUE:  
NET INCOME:  

Alverix, Inc., partner company of Safeguard Sciences, Inc., designs and manufactures next-generation point-of-care instruments and platforms.

ANNOUNCEMENT DATE: January 7, 2014  
PRICE: $40,000,000  
TERMS: $17.4 million in cash will go to Safeguard for its 49% interest. It represents a 1.9x cash-on-cash return from Safeguard's October 2007 investment.

Alverix and BD have been successful with their partnership to launch the BD Veritor System, and both expect to develop and commercialize additional next generation point-of-care platforms as part of BD's growing diagnostics business. Alverix's legal and financial advisers on the transaction were DLA Piper LLP and Aquilo Partners, L.P. This acquisition was completed on January 7, 2014.
**TARGET:** Excelsius Surgical

**ACQUIRER:** Globus Medical, Inc.

**LISTING:** Private  
**LOCATION:** Phoenix, Arizona  
**UNITS:** 2560 General Armistead Avenue  
**REVENUE:** Audubon, Pennsylvania 19403  
**NET INCOME:**

Excelsius Surgical is developing a next-generation surgical robotic position platform for spine, brain and therapeutic markets.

**ANNOUNCEMENT DATE:** January 8, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Globus Medical is a leading musculoskeletal implant manufacturer founded in 2003.

**WEB SITE:** www.globusmedical.com

The Excelsius Surgical System is a robotic surgical aid for navigating and facilitating surgical access, implant sizing, positioning and placement to enable greater accuracy, safety and reproducibility in surgical procedures.

**TARGET:** Norland assets

**ACQUIRER:** Swissray International, Inc.

**LISTING:** NYSE: COO  
**LOCATION:** Trumbull, Connecticut  
**UNITS:** 1090 King Georges Post road, Ste 104  
**REVENUE:** Edison, New Jersey  
**NET INCOME:**

Cooper Surgical, Inc. is selling its Norland assets. Norland manufactures bone densitometry systems which deliver accuracy while using the lowest radiation dose in the market.

**ANNOUNCEMENT DATE:** January 9, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Swissray International, Inc. manufactures direct digital Radiography (ddR) systems.

**WEB SITE:** www.swissray.com

Norland will change its name to Norland, at Swissray. The acquisition furthers Swissray's participation and expertise in ionizing radiation-based imaging. The transaction was completed on January 9, 2014.
TARGET:  
MEDITE Group

LISTING:  Private
LOCATION:  Orlando, Florida

UNITS:
REVENUE:  $9,500,000  (2013)
NET INCOME:

Since 1978, the MEDITE Group has specialized in the development, manufacture and distribution of medical laboratory automation equipment and supplies for pathology, histology and cytology.

ANNOUNCEMENT DATE:  January 13, 2014
PRICE:  $2,156,080
TERMS:  Stock, 80% of CytoCore’s issued and outstanding common stock.

Price/Revenue:
Price/Income:

The combination of CytoCore and MEDITE creates a global force in the cytology and histology markets. The transaction closed on April 4, 2014.

TARGET:  
Shape-sensing technology

LISTING:  NASDAQ: LUNA
LOCATION:  Roanoke, Virginia
UNITS:
REVENUE:
NET INCOME:

Luna Innovations Incorporated is selling its shape-sensing technology for medical applications. Luna plans to continue to use the technology for uses outside of the medical shape-sensing business.

ANNOUNCEMENT DATE:  January 22, 2014
PRICE:  $12,000,000
TERMS:  Upfront in two tranches plus up to $18 million in milestones.

Price/Revenue:
Price/Income:

Intuitive will acquire the fiber optic shape-sensing and localization technology, and hire a number of engineering employees formerly utilized in Luna’s medical shape-sensing business. Luna will be able to monetize the value of its innovation immediately, rather than waiting for revenues from development and potential supply agreements.
**TARGET:** Span Diagnostics Ltd.  
**ACQUIRER:** ARKRAY, Inc.

**LISTING:** Private  
**LOCATION:** Surat, India  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Span Diagnostics Ltd. researches, develops, manufactures and sells clinical test reagents, primarily reagents and instruments for infectious disease and biochemistry diagnosis.

**ANNOUNCEMENT DATE:** January 24, 2014  
**PRICE:** $11,700,000 (approximately)  
**TERMS:** Cash upfront. Equal to approximately 734 million rupees.

ARKRAY has had a presence in India since 2007, but this acquisition will expand its sales network in addition to its lineup of rapid test reagents. The acquisition is expected to be completed by the end of May 2014.

**TARGET:** Rights to advanced adipose tissue injector  
**ACQUIRER:** LifeCell Corporation

**LISTING:** Private  
**LOCATION:** Menlo Park, California  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

The TauTona Group is a medical device incubator focused on developing surgical products with a special expertise in the reconstructive and aesthetic markets. It is selling its rights to an advanced tissue injector (aTI).

**ANNOUNCEMENT DATE:** January 27, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

With the advanced adipose tissue injector, LifeCell is expanding its offering for reconstructive and cosmetic procedures using fat-grafting technology. The aTI is a battery-powered, single-use tool built to deliver fat at a controlled rate, reducing the complexity of performing injections. The acquisition was completed on January 27, 2014.
TARGET: DVS Sciences, Inc.  
LISTING: Private  
LOCATION: Sunnyvale, California  
UNITS:  
REVENUE:  
NET INCOME:  

DVS Sciences, Inc. produces multi-parameter single-cell protein analysis systems.

ACQUIRER: Fluidigm Corporation  
LISTING: NASDAQ: FLDM  
CEO: Gajus Worthington  
PHONE: 650-266-6000  
7000 Shoreline Court, Ste 100  
FAX: 650-871-7152  
South San Francisco, California 94080  
WEB SITE: http://www.fluidigm.com/  

Fluidigm Corporation delivers disruptive single-cell analysis capabilities to life science researchers around the world.

ANNOUNCEMENT DATE: January 29, 2014  
PRICE: $207,500,000  
TERMS: Stock and cash.

The acquisition will expand Fluidigm's analytic breadth to include single-cell protein analysis, and increase revenues from its single-cell product lines immediately. The transaction is expected to close in February 2014. Fluidigm tapped Piper Jaffray & Co. as exclusive financial advisor and Wilson Sonsini Goodrich & Rosati P.C. as legal counsel. DVS is using Jefferies LLC as exclusive financial advisor and Latham & Watkins LLP is its legal counsel.

TARGET: Fotona d.d.  
LISTING: IEOR  
LOCATION: Ljubljana, Slovenia  
UNITS:  
REVENUE:  
NET INCOME:  

Founded in 1964, Fotona d.d. manufactures high performance lasers for medical, dental and aesthetic applications.

ACQUIRER: The Gores Group and Technology4Medicine, LLC  
LISTING: Private  
CEO: Alec E. Gores  
PHONE: 310-209-3010  
10877 Wilshire Boulevard,  
18th Floor  
Los Angeles, California 90024  
WEB SITE: www.gores.com  

The Gores Group, LLC is a global investment firm focused on acquiring controlling interests in mature and growing businesses. Technology4Medicine, LLC is a manufacturer of dental lasers based in San Clemente, California.

ANNOUNCEMENT DATE: January 30, 2014  
PRICE: Not disclosed  
TERMS: A controlling interest.

The Gores Group and T4Med will privatize Fotona through this acquisition. The Gores Group closed on the transaction on March 6, 2014.
TARGET: OrthoPro, LLC

LISTING: Private
LOCATION: Salt Lake City, Utah
UNITS: 5677 Airline Road
REVENUE: Arlington, Tennessee 38002
NET INCOME: 

OrthoPro provides innovative foot and ankle products, including the Phalinx Cannulated Hammertoe Fixation System.

ANNOUNCEMENT DATE: January 30, 2014
PRICE: $32,500,000
TERMS: Wright will acquire 100% of OrthoPro's outstanding equity on a fully diluted basis at a total price of up to $36 million in cash. $32.5 million to be paid at closing and up to an additional $3.5 million contingent on revenue-based milestones.

This transaction was announced in conjunction with Wright Medical's acquisition of Solana Surgical, LLC for $90 million. These acquisitions add complementary foot and ankle products that Wright expects will accelerate growth and profitability in its global extremities business. This transaction was completed on February 5, 2014.

TARGET: Solana Surgical, LLC

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS: 5677 Airline Road
REVENUE: Arlington, Tennessee 38002
NET INCOME: 

Solana Surgical is a global orthopedic company and a leader in sterile, disposable instrument kits.

ANNOUNCEMENT DATE: January 30, 2014
PRICE: $90,000,000
TERMS: Wright acquired 100% of Solana's outstanding equity on a fully diluted basis for total consideration, net of acquired cash, of $90 million, consisting of approximately $47.6 million in cash and $42.4 million of Wright common stock.

This deal was announced together with Wright Medical's intent to acquire OrthoPro, LLC for $36 million. These acquisitions add complementary foot and ankle products that Wright expects will accelerate growth and profitability in its global extremities business. This transaction closed on January 30, 2014.
**TARGET:**  
*ArthroCare Corp.*

**LISTING:**  
NASDAQ: ARTC

**LOCATION:**  
Austin, Texas

**REVENUE:**  
$373,220,000  
( ttm )

**NET INCOME:**  
$86,910,000  
( EBITDA )

ArthroCare Corp. develops and manufactures surgical devices, instruments and implants. Its two core product areas are sports medicine and ear, nose and throat. It also has a small presence in spine, wound care, urology and gynaecology.

**ANNOUNCEMENT DATE:**  
February 3, 2014

**PRICE:**  
$1,700,000,000  
(approximately)

**TERMS:**  
$48.25 per share or $1.7 billion, plus the assumption of net cash. The price represents a 20% premium over the 90-day volume and a multiple of 15.7 times EV/adjusted 2012 EBITDA.

Smith & Nephew's sports medicine business operates as two franchises, Sports Medicine Joint Repair and Arthroscopic Enabling Technologies. The one-off transaction expenses and integration costs are expected to be around $100 million incurred over a three year period, and cost and revenue synergies are expected to add $85 million to annual trading profit by the third full year.

**ACQUIRER:**  
*Smith & Nephew plc*

**LISTING:**  
NYSE: SNN

**CEO:**  
Olivier Bohuon  
PHONE:  
44 020 7401 764

**LOCATION:**  
15 Adam Street  
London, England WC2N 6LA

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

**PRICE PER UNIT:**  
4.02

**PRICE/REVENUE:**  
4.02

**PRICE/INCOME:**  
17.26

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.

**TARGET:**  
*Cannulae manufacturing business*

**LISTING:**  
Private

**LOCATION:**  
Cantú, Italy

**REVENUE:**  
$5,400,000  
( 2013 )

Bioengineering Laboratories S.p.A. is offering its cardiac surgery cannulae manufacturing operations. The company develops, manufactures and distributes disposable medical devices for urology, urodynamics, heart surgery and haemodialysis.

**ANNOUNCEMENT DATE:**  
February 3, 2014

**PRICE:**  
Not disclosed

**TERMS:**

This deal confirms Sorin Group's commitment to strengthen its presence in the cannulae segment and consolidate its relationship with cardiac surgeons and clinical perfusionists worldwide. This acquisition was completed on February 3, 2014.

**ACQUIRER:**  
*Sorin Group*

**LISTING:**  
MIL: SRN

**CEO:**  
Andre-Michel Ballester  
PHONE:  
39 02 69969711

**LOCATION:**  
Via Benigno Crespi, 17  
Milan, Italy 20159

**WEB SITE:**  
www.sorin.com

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**

Sorin is a global medical device company focused on the treatment of cardiovascular diseases. On a trailing 12-month basis, the company generated revenue of $1.06 billion, EBITDA of $166 million, and a net income of $52 million.

*The Health Care M&A Report, 1st Quarter, 2014*

143
TARGET: Lake Region Medical

LISTING: Private
LOCATION: Chaska, Minnesota
UNITS: 100 Fordham Road
REVENUE: Wilmington, Massachusetts 01887
NET INCOME: WEB SITE: www.accellent.com

Lake Region Medical is an original development manufacturer of minimally invasive devices and delivery systems to the cardiology and endovascular markets.

ANNOUNCEMENT DATE: February 3, 2014
PRICE: Not disclosed
TERMS: 

The merged business will be called Lake Region Medical and the company will continue to use the Accellent brand in marketing the Advanced Surgical business. UBS Investment Bank, Goldman, Sachs & Co. and Wells Fargo Securities served as financial advisors to Accellent, and Simpson, Thacher & Bartlett LLL services as legal advisor. Piper Jaffray & Co. served as exclusive financial advisor to Lake Region Medical, and Faegre Baker Danials LLP served as legal advisor. The transaction was completed on March 12, 2014.

ACQUIRER: Accellent, Inc.

LISTING: Private
CEO: Ron Sparks PHONE: 866-899-1392
100 Fordham Road FAX: 978-657-0878
Wilmington, Massachusetts 01887
WEB SITE: www.accellent.com

Accellent is a contract manufacturer for the medical device industry.

TARGET: Mednet Healthcare Technologies

LISTING: Private
LOCATION: Melville, New York
UNITS: 227 Washington Street, Ste 210
REVENUE: $25,000,000 (approximate)
NET INCOME: Malvern, Pennsylvania 19428
WEB SITE: www.cardionet.com

Established in 2002, Mednet Healthcare Technologies provides a remote cardiac monitoring solution which includes patient monitoring services and medical device manufacturing.

ANNOUNCEMENT DATE: February 3, 2014
PRICE: $16,000,000
TERMS: $5.5 million in cash, $800,000 in BEAT common stock, plus the assumption of $9.7 million of debt.

BioTelemetry filed a patent infringement suit against Mednet and its subsidiaries, among other defendants. Mednet entered into a consent judgment, declaring its entities had infringed on five patents owned by BEAT. Following the judgment, BEAT acquired Mednet. This acquisition was completed on February 3, 2014.

ACQUIRER: BioTelemetry Inc.

LISTING: NASDAQ: BEAT
CEO: Joseph Capper PHONE: 610-729-7000
227 Washington Street, Ste 210 FAX: 610-828-8048
Malvern, Pennsylvania 19428
WEB SITE: www.cardionet.com

BioTelemetry Inc., formerly known as CardioNet, Inc., is a wireless cardiac monitoring device maker.
Rexam, a global beverage can maker, is selling its Pharmaceutical Devices and Prescription Retail Packaging divisions.

Montagu Private Equity has extensive experience in the healthcare sector with previous investments.

Rexam's Healthcare business has three divisions, two of which it is selling to Montagu. It is in discussions to sell its Closures & Containers division to a separate buyer. The Healthcare Devices unit of Rexam generated annual sales of $265 million, and the Prescription Retail unit manufactures more than 1.5 billion vials each day. Morgan Stanley and Weil Gotschal acted as advisors to Montagu on this transaction.

Breas Medical, a subsidiary of GE Healthcare, manufactures home respiratory ventilators and sleep apnea products for the global home healthcare market. Its products are sold in more than 40 countries.

Through this acquisition, PBM Capital Group will expand its sleep apnea business, Human Design Medical (HDM). This acquisition was completed on February 4, 2014.
**TARGET:**  
*Unfors RaySafe*

**LISTING:** Private  
**LOCATION:** Billdal, Sweden  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Founded in 1994, Unfors RaySafe offers quality assurance devices for diagnostic x-ray, real-time dose monitoring for medical staff, and a patient dose tracking software.

**ANNOUNCEMENT DATE:** February 5, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

Fluke Biomedical's goal with this acquisition is to offer a complete portfolio of test equipment. The acquisition was completed on February 5th, 2014.

**ACQUIRER:** *Fluke Biomedical*

**LISTING:** Private  
**CEO:** Eric Conley  
**PHONE:** 425-347-6100  
**LOCATION:**  
6920 Seaway Blvd.  
Everett, Washington 98203  
**FAX:** 425-446-5116  
**WEB SITE:** www.flukebiomedical.com  

Fluke Biomedical manufactures biomedical test and simulation products.

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

---

**TARGET:** *Pivot Medical, Inc.*

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

Founded in 2007, Pivot Medical, Inc. is focused on hip arthroscopy procedures treating femoroacetabular impingement syndrome (FAI). Pivot has a platform of instruments and implants to access and restore mobility of the hip with minimal incisions.

**ANNOUNCEMENT DATE:** February 19, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

The acquisition will complement Stryker's knee and shoulder products. The transaction is expected to be neutral to Stryker's 2014 earnings per share excluding acquisition, integration-related and intangible amortization charges. The transaction closed on March 7, 2014.

**ACQUIRER:** *Stryker Corporation*

**LISTING:** NYSE: SYK  
**CEO:** William U. Parfet  
**PHONE:** 269-385-2600  
2825 Airview Boulevard  
Kalamazoo, Michigan 49002  
**FAX:** 269-385-1062  
**WEB SITE:** www.strykercorp.com  

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 $9.02 billion and EBITDA of $1.72 billion.

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

---
**TARGET:** New Star Lasers, Inc.  
**ACQUIRER:** Syneron Medical Ltd.

**LISTING:** Private  
**LOCATION:** Roseville, California  
**UNITS:** Tavor Building  
**REVENUE:** $8,900,000 (2013)  
**NET INCOME:**  


**ANNOUNCEMENT DATE:** February 20, 2014  
**PRICE:** $7,000,000  
**TERMS:** $7 million cash upfront and up to $4 million in milestones.

The acquisition diversifies Syeron's product portfolio and gives it entry into new markets including varicose veins and laser assisted lipolysis. The acquisition is expected to close in March 2014, and be accretive to Syneron's GAAP earnings per share starting in 2015.

**LISTING:** NASDAQ: ELOS  
**CEO:** Louis P. Scafuri  
**PHONE:** 972 73 244 2200  
**FAX:** 972 73 244 2202  
**WEB SITE:** www.syneron.com

Syneron Medical researches, develops, markets and sells aesthetic medical products. On a trailing 12-month basis, it generated revenue of $257 million and an EBITDA of $4.35 million.

**PRICE PER UNIT:**  
**PRICE/REVENUE:** 0.79  
**PRICE/INCOME:**

---

**TARGET:** Medisoft SA  
**ACQUIRER:** MGC Diagnostics Corp.

**LISTING:** Private  
**LOCATION:** Sorinnes, Belgium  
**UNITS:** 350 Oak Grove Parkway  
**REVENUE:**  
**NET INCOME:**  

Medisoft is a privately held independent manufacturer of cardio-respiratory diagnostics products. In 2013 it had revenues of approximately $6.6 million.

**ANNOUNCEMENT DATE:** March 20, 2014  
**PRICE:** Not disclosed  
**TERMS:**

This acquisition will significantly expand MGC Diagnostics Cardio-Respiratory diagnostics business internationally by adding new products, manufacturing and distribution capabilities. The two companies share complementary product lines, technologies, operations and geographic markets.

**LISTING:** NASDAQ: MGCD  
**CEO:** Gregg O. Lehman, PhD  
**PHONE:** 651-484-4874  
**FAX:** 651-379-8227  
**WEB SITE:** www.mgcdiagnostics.com

MGC Diagnostics is a global medical technology company dedicated to cardio-respiratory health solutions. Through its subsidiary Medical Graphics Corporation, it develops, manufactures and markets non-invasive diagnostic systems.
TARGET: ActivaTek, Inc.  
ACQUIRER: North Coast Medical, Inc.

LISTING: Private  
LOCATION: Salt Lake City, Utah  
CEO: Mark E. Biehl  
PHONE: 408-776-5000  
8100 Camino Arroyo  
Gilroy, California 95020  
FAX:  
WEB SITE: www.ncmedical.com  

ActivaTek is a privately held manufacturer of transdermal iontophoretic devices, which deliver small doses of anti-inflammatory drugs through the skin using a low-voltage current. 

ANNOUNCEMENT DATE: March 25, 2014  
PRICE: Not disclosed  
TERMS:  

The ActiPatch® is a wireless, self-contained, fully powered disposable patch which functions as a complete delivery system for Iontophoresis. The company also manufactures ActivaDose II, which controls dosages.

TARGET: Carex Health Brands  
ACQUIRER: Roscoe Medical, Inc.

LISTING: Private  
LOCATION: Norwell, Massachusetts  
CEO: Paul Gurth  
PHONE: 800-376-7263  
21973 Commerce Parkway  
Strongsville, Ohio 44149  
FAX:  
WEB SITE: www.roscomedical.com  

Carex Brands markets its products under the Carex, Apex, Bed Buddy and ThermiPaq brand names, sold through drug stores, mass merchants, independent pharmacies and grocery retailers. It is owned by Ancor Capital Partners and Merit Capital Partners. 

ANNOUNCEMENT DATE: March 27, 2014  
PRICE: Not disclosed  
TERMS:  

Roscoe Medical manufactures and distributes home health care products, such as respiratory products, CPAP products, pain management products and durable medical equipment. It is a portfolio company of Tenex Capital Management. 

The ActiPatch® is a wireless, self-contained, fully powered disposable patch which functions as a complete delivery system for Iontophoresis. The company also manufactures ActivaDose II, which controls dosages.

Carex also offers one of the broadest product lines in hot/cold pain management and medication compliance aids categories.
PHARMACEUTICALS
Probiodrug AG is offering its experimental cyclin-dependent kinase 9 (CDK9) inhibitor program. CDK9, which has been implicated in the transcriptional regulation of genes, is a promising target for the treatment of both cancer and inflammatory diseases.

**ANNOUNCEMENT DATE:** January 3, 2014

**PRICE:** Not disclosed

**TERMS:**

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.

**ANNOUNCEMENT DATE:** January 6, 2014

**PRICE:** Not disclosed

**TERMS:**

A naltrexone implant, used in Fresh Start's treatment program, is an opiate antagonist implanted into the patient by a licensed physician that delivers targeted, therapeutic levels of the drug to reduce the physical cravings for alcohol. CEYY will also acquire other formulas including compounds for treating problems such as erectile dysfunction, smoking addiction, chronic pain, and more.
Aptalis Pharma

LISTING: Private
LOCATION: Bridgewater, Alabama

Aptalis is a privately held specialty pharmaceutical company specializing in the gastrointestinal (GI) and cystic fibrosis markets. It is a portfolio company of TPG, the global private equity firm.

ANNOUNCEMENT DATE: January 8, 2014
PRICE: $2,900,000,000
TERMS: Cash. Forest expects to use cash on hand and debt to fund the transaction. Forest has secured a $1.9 billion bridge facility.

$125 million in cost synergies are expected. The transaction is expected to be accretive to Forest's FY2015 non-GAAP EPS, and close in the first half of 2014. Debevoise & Plimpton LLP and Cleary Gottlieb Steen & Hamilton LLP served as Forest's legal counsel, and Aptalis was advised by Ropes and Gray. Morgan Stanley acted as financial advisor to Forest. J.P. Morgan Securities LLC acted as financial advisor to Aptalis. This acquisition was completed on February 3, 2014.

Rights to ADC technology

LISTING: NASDAQ: SGEN
LOCATION: Bothell, Washington

Seattle Genetics, Inc. is a biotech company focused on developing and commercializing antibody-drug conjugates (ADC). This deal furthers its collaboration with AbbVie.

ANNOUNCEMENT DATE: January 8, 2014
PRICE: $25,000,000
TERMS: $25 million upfront fee and up to $255 million in milestones per target, and mid-to-high single-digit royalties on worldwide net sales. Seattle also will receive annual maintenance fees and research support payments.

Prior to its spinoff of AbbVie in January 2013, Abbott Laboratories made an upfront payment of $8 million to enter into an ADC deal with Seattle Genetics in March 2011, and paid an additional $25 million to expand the collaboration in October 2012. AbbVie is responsible for research, product development, manufacturing and commercialization of any ADC products under the collaboration.
Santaris Pharma A/S, headquartered in Denmark, is entering an alliance to discover and develop novel RNA targeted medicines using its proprietary Locked Nucleic Acid (LNA) Drug Platform. Roche Holding AG is the world’s largest biotech company, with differentiated medicines in oncology, infectious diseases, inflammation, metabolism and neuroscience.

ANNOUNCEMENT DATE: January 9, 2014
PRICE: $10,000,000
TERMS: $10 million cash upfront plus up to $138 million in milestones per product, and funding of ongoing research activities. Royalties may also be paid.

Through this acquisition, Roche takes on the means to discover novel drugs against a range of targets of high clinical relevance that are difficult - or impossible - to target with other drug platforms.

Santen is offering the NDA and all rights to Betimol 0.25% & 0.5%. Betimol is a prescription eye drop medication used to reduce pressure inside the eye in patients with ocular hypertension or open-angle glaucoma.

ANNOUNCEMENT DATE: January 9, 2014
PRICE: Not disclosed
TERMS:

This acquisition is expected to add approximately $8 million to $9 million in revenues to 2014 and approximately $0.03 to $0.04 of adjusted net income per diluted share. The transaction was completed on January 9, 2014. Akorn plans to begin shipping Betimol in the first quarter of 2014.
Sangamo Biosciences, Inc. will leverage its proprietary genome-editing technology platform to develop treatments targeting sickle cell disease (SCD) and beta-thalassemia.

**ANNOUNCEMENT DATE:** January 9, 2014
**PRICE:** $20,000,000
**TERMS:** $20 million upfront and up to $300 million in milestones and royalties, plus Biogen will reimburse Sangamo for its internal and external R&D program-related costs.

This transaction with Sangamo will allow Biogen to expand development of treatments for people with serious, inherited, hematologic conditions. The company intends to create a single approach that has the potential to cure both sickle cell disease and beta-thalassemia.

**TARGET:** Rights to ADX-N05
**ACQUIRER:** Jazz Pharmaceuticals plc

Aerial Biopharma is selling worldwide development rights to ADX-N05, a late-stage investigational compound for excessive daytime sleepiness. SK Biopharmaceuticals Co., Ltd will retain its rights in certain countries in Asia.

**ANNOUNCEMENT DATE:** January 13, 2014
**PRICE:** $125,000,000
**TERMS:** $125 million upfront plus up to $272 million in milestones and royalties.

ADX-N05 is a strong fit with JAZZ's specialty focus and continues its commitment to develop and bring to market differentiated treatments for patients with sleep-related disorders. The rights were acquired on January 13, 2014.
United Medical is a group of pharmaceutical companies focused on the critical care market in Brazil. It is partner to several large biotechnology and pharmaceutical companies, including Gilead Sciences, Inc.

**ANNOUNCEMENT DATE:** January 13, 2014

**PRICE:** Not disclosed

**TERMS:**

The combined company will focus on critical and specialty care, oncology, hematology, hospital-based products, orphan drugs, pain and gastroenterology. It will have a deep commercial presence in Brazil, Colombia, Argentina, Chile, Ecuador and Peru. The transaction is expected to close in the first quarter of 2014. Biotoscana was advised on the transaction by Lobo de Rizzo Advogados and Bonn Steichen & Partners. United Medical was advised by Apeiron Partners LLC and Schivartche Advogados.

Actavis is selling its generics commercial operations in seven markets in Western Europe. This includes commercial infrastructure in France, Italy, Spain, Portugal, Belgium, Germany and the Netherlands.

**ANNOUNCEMENT DATE:** January 17, 2014

**PRICE:** Not disclosed

**TERMS:** The two companies will also enter into a long-term supply agreement.

Aurobindo will gain scale, additional products and enhanced competitive market share position as a result of this transaction. Actavis will focus on other markets including Central and Eastern Europe and Southeast Asia. Rothschild and Latham & Watkins acted as sole financial adviser and legal counsel to Actavis, respectively. Jefferies International Limited acted as sole financial advisor and Herbert Smith Freehills LLP acted as legal counsel to Aurobindo.
JHP Pharmaceuticals, LLC and its parent, JHP Group Holdings, are being sold by Warburg Pincus LLC. JHP is a specialty pharmaceutical company that acquires, develops, manufactures and sells branded and generic sterile injectable products.

**ANNOUNCEMENT DATE:** January 21, 2014  
**PRICE:** $490,000,000  
**TERMS:** Cash upfront. There is a reverse termination fee of $30 million.

This acquisition immediately expands Par's presence in the rapidly growing market for injectables. The closing is expected to occur in the first quarter of 2014. Ropes & Gray LLP served as legal counsel to Par Pharmaceutical Companies. J.P. Morgan Securities LLC served as financial advisor and Willkie Farr & Gallagher LLP served as legal counsel to JHP Group Holdings.

NuPathe is a specialty pharmaceutical company focused on diseases of the central nervous system, including neurological and psychiatric disorders. Its primary product is Zecuity, a transdermal patch for migraine headaches.

**ANNOUNCEMENT DATE:** January 21, 2014  
**PRICE:** $167,000,000 (approximately)  
**TERMS:** $3.15 per share in cash, or approximately $144 million upfront plus up to $124 million in milestones contingent upon sales of Zecuity. Offer was then raised to $3.65 per share, or $167 million plus up to $3.15 contingent payments.

Endo Health Solutions announced on Dec. 16 that it had made a tender offer of $2.85 per share in cash for NuPathe, or approximately $105 million. Teva subsequently outbid Endo with its offer of $3.15 per share. On a trailing 12-month basis, NuPathe had a net loss of $49.6 million. The transaction was completed on February 21, 2014.
TARGET:  
Nanomi B.V.  

LISTING: Private  
LOCATION: Oldenzaal, Netherlands  
REVENUE:  
NET INCOME:  

Nanomi B.V. is a Dutch drug delivery company. It develops pharmaceutical products based on nano- and microparticles.

ANNOUNCEMENT DATE: February 3, 2014  
PRICE: Not disclosed  
TERMS:  

With this acquisition, Lupin has made its foray into complex injectables space. This acquisition was completed on February 3, 2014.

ACQUIRER: Lupin Ltd.  

LISTING: BO: LUPN  
CEO: Kamal Sharma  
PHONE: 91 22 6640 2222  
B/4 Laxmi Towers, Bandra  
FAX: 91 22 6640 2130  
Kurla Complex  
Mumbai, India 400 051  
WEB SITE: www.lupinworld.com  

Lupin manufactures active pharmaceutical ingredients and formulations. For the year ended March 31, 2013, LUPN generated revenue of $1.7 billion and profit after tax of $471 million.

ACQUIRER: Valeant Pharmaceuticals International, Inc.  

LISTING: NYSE: VRX  
CEO: J. Michael Pearson  
PHONE: 514-744-6792  
4787 Levy Street  
FAX: 514-744-6272  
Montreal, Quebec  
WEB SITE: www.valeant.com  

Valeant Pharmaceuticals is a multinational speciality pharmaceutical company that develops, manufactures and markets a broad range of products primarily in the areas of neurology, dermatology, eye health and branded generics.

ANNOUNCEMENT DATE: February 3, 2014  
PRICE: $475,000,000  
TERMS: Cash upfront plus a $25 million sales-based milestone  

This acquisition will strengthen Valeant's medical dermatology portfolio. The transaction is expected to be immediately accretive to Valeant's cash earnings per share. J.P. Morgan Securities LLC acted as exclusive financial advisor to PreCision, and Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP acted as legal advisor to PreCision. Sullivan & Cromwell LLP acted as legal advisor to Valeant.
**TARGET:**  Aires Pharmaceuticals, Inc.  
**ACQUIRER:**  Mast Therapeutics, Inc.  

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

Founded in 2006, Aires Pharmaceuticals, Inc. is a clinical stage pharmaceutical company developing therapies to treat pulmonary vascular disorders. Mast Therapeutics, Inc. is a biopharmaceutical company leveraging a proprietary platform to develop a product candidate, MST-188, for serious or life-threatening diseases with significant unmet needs.

**ANNOUNCEMENT DATE:**  February 10, 2014  
**PRICE:**  $2,200,000  
**TERMS:**  $5.2 million in stock representing approximately 6% of Mast's outstanding common stock (80% of which is subject to a six-month holdback), plus the assumption of $3 million net cash.

Aires' lead product, AIR001, is an intermittently nebulized formulation of nitrite and has orphan drug status with the US Food and Drug Administration and the European Medicines Agency. This transaction will enhance Mast's pipeline with a Phase 2 asset, which is a strategic complement to its lead program MST-188. The acquisition was completed on February 27, 2014.

**TARGET:**  Antibiotic clinical assets and platform  
**ACQUIRER:**  Debiopharm Group  

**LISTING:**  Private  
**LOCATION:**  Austin, Texas  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Affinium Pharmaceuticals, a Canadian clinical stage biopharmaceutical company targeting antibacterial therapeutics, is selling its clinical and preclinical assets, as well as its technology platform. Debiopharm Group is a global biopharmaceutical group of 4 companies active in drug development, GMP manufacturing of proprietary drugs, diagnostics, and investments.

**ANNOUNCEMENT DATE:**  February 11, 2014  
**PRICE:**  Not disclosed  
**TERMS:**  

The clinical assets include AFN-1252, a FabI inhibitor which has successfully completed a Phase 2a study for the treatment of acute bacterial skin and skin structure infections, and its prodrug AFN-1720, currently in Phase 1 clinical development. This acquisition is part of Debiopharm continued investment in antibiotic development. In September of 2013, it acquired TCG Life Sciences to develop a novel class of antibiotics.
<table>
<thead>
<tr>
<th><strong>TARGET:</strong> Cadence Pharmaceuticals, Inc.</th>
<th><strong>ACQUIRER:</strong> Mallinckrodt plc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong></td>
<td>NASDAQ: CADX</td>
</tr>
<tr>
<td><strong>LOCATION:</strong></td>
<td>San Diego, California</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td>$94,420,000 (ttm)</td>
</tr>
<tr>
<td><strong>NET INCOME:</strong></td>
<td></td>
</tr>
</tbody>
</table>

Cadence Pharmaceuticals, Inc. is focused on commercializing products principally for use in the hospital setting. It sells a proprietary intravenous formulation for pain management and fever reduction.

**ANNOUNCEMENT DATE:** February 11, 2014  
**PRICE:** $1,300,000,000  
**TERMS:** Cash representing $14.00 per share and a 26% premium over the previous day's closing price.

This transaction accelerates growth in Mallinckrodt's Specialty Pharmaceuticals segment and supports its expansion into the hospital channel. CADX had a net loss of $41.6 million on a trailing 12-month basis. Mallinckrodt expects the acquisition will be immediately accretive to its fiscal year 2014 adjusted earnings per share, and significantly accretive to its fiscal year 2015 adjusted diluted earnings per share. The deal closed on March 19, 2014.

<table>
<thead>
<tr>
<th><strong>TARGET:</strong> Pharmacy Creations LLC</th>
<th><strong>ACQUIRER:</strong> Imprimis Pharmaceuticals, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong></td>
<td>Private</td>
</tr>
<tr>
<td><strong>LOCATION:</strong></td>
<td>Randolph, New Jersey</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>NET INCOME:</strong></td>
<td></td>
</tr>
</tbody>
</table>

Pharmacy Creations LLC is a provider of customized medication solutions. All compounds are prepared on order or prescription from a physician.

**ANNOUNCEMENT DATE:** February 11, 2014  
**PRICE:** Not disclosed  
**TERMS:** |

This acquisition will permit Imprimis to make and distribute Pharmacy Creations' patent-pending drug formulations and other novel pharmaceutical solutions. It's inline with Imprimis' plan to build a national footprint. The transaction is expected to close on or before March 31, 2014.
<table>
<thead>
<tr>
<th>TARGET: Manchester Pharmaceuticals LLC</th>
<th>ACQUIRER: Retrophin, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: OTCQB: RTRX</td>
</tr>
<tr>
<td>LOCATION: Fort Collins, Colorado</td>
<td>CEO: Martin Shkreli</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 212-983-1310</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>777 Third Ave., 22nd floor</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>New York, New York 10017</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.retrophin.com">www.retrophin.com</a></td>
</tr>
</tbody>
</table>

Manchester Pharmaceuticals LLC is a specialty pharmaceutical company focused on treatments for ultra-rare diseases.

Retrophin is a biotechnology company focused on discovering and developing treatments for rare and life-threatening diseases. Retrophin expects 2014 revenues to be in the range of $10 million to $12 million, and 2015 revenues in the range of $19 million to $21 million.

ANNOUNCEMENT DATE: February 12, 2014

Through this acquisition, Retrophin acquires two FDA approved drugs for ultra-rare diseases: Chenodal, which is indicated for pateints suffering from gallstones in whom surgery is contra-indicated, and Vecamyl, which manages moderately severe to severe essential hypertension and uncomplicated cases of malignant hypertension. The transaction was completed on March 27, 2014.

<table>
<thead>
<tr>
<th>TARGET: CoStim Pharmaceuticals, Inc.</th>
<th>ACQUIRER: Novartis Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NYSE: NVS</td>
</tr>
<tr>
<td>LOCATION: Boston, Massachusetts</td>
<td>CEO: Joseph Jimenez</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 862-778-8300</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>1 South Ridgedale Ave.,</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>Bldg. 122</td>
</tr>
<tr>
<td>MPM Capital and Atlas Venture are</td>
<td>East Hanover, New Jersey 07936</td>
</tr>
<tr>
<td>selling CoStim Pharmaceuticals, Inc.,</td>
<td>WEB SITE: <a href="http://www.us.novartis.com">www.us.novartis.com</a></td>
</tr>
<tr>
<td>an immuno-oncology company developing</td>
<td></td>
</tr>
<tr>
<td>monoclonal antibody drugs that</td>
<td></td>
</tr>
<tr>
<td>enable pateints' immune systems to</td>
<td></td>
</tr>
<tr>
<td>fight cancer.</td>
<td></td>
</tr>
</tbody>
</table>

MPM Capital and Atlas Venture are selling CoStim Pharmaceuticals, Inc., an immuno-oncology company developing monoclonal antibody drugs that enable pateints’ immune systems to fight cancer.

ANNOUNCEMENT DATE: February 17, 2014

Novartis is a world leader in health care solutions. The United States is a major center of R&D, manufacturing, sales and marketing for the global organization.

PRICE: $29,500,000

TERMS: $29.5 million upfront plus up to $33 million in royalties.

Novartis will accelerate development of CoStim's therapeutics as new medicines for cancer patients. This acquisition was completed on February 17, 2014.
TARGET:  
**Forest Laboratories, Inc.**

LISTING:  NYSE: FRX  
LOCATION:  New York, New York  
REVENUE:  $3,110,000,000 (ttm)  
NET INCOME:  $63,000,000 (EBITDA)

Forest Laboratories, Inc. is a specialty pharmaceutical company focused on the U.S. market.

ANNOUNCEMENT DATE:  February 18, 2014  
PRICE:  $25 billion or $89.48 per share ($26.04 in cash and 0.3306 Actavis shares).  

The acquisition is expected to generate approximately $1 billion in operating and tax synergies within three years of the close, and to be immediately accretive to non-GAAP earnings, and double-digit accretion is expected in 2015 and 2016. Greenhill & Co is serving as financial advisor to Actavis, and Latham & Watkins LLP is its legal advisor on the transaction. J. P. Morgan is serving as the financial advisor to Forest, and Wachtell, Lipton, Rosen & Katz is serving as Forest's legal advisor. On April 17, 2014, both parties received requests from the FTC for additional information.

ACQUIRER:  **Actavis plc**

LISTING:  NYSE: ACT  
CEO:  Paul M. Bisaro  
PHONE:  800-272-5528  
FAX:  
WEB SITE:  www.actavis.com

Actavis, is a global, integrated specialty pharmaceutical company focused on developing, manufacturing and distributing generic, brand and biosimilar products.

The Health Care M&A Report, 1st Quarter, 2014

TARGET:  
**Amino acid building block portfolio**

LISTING:  Private  
LOCATION:  Liestal, Switzerland  
REVENUE:  
NET INCOME:  

CordenPharma Switzerland LLC, an active pharmaceutical ingredient (API) manufacturing facility, is selling its entire Amino Acid Building Blocks product portfolio.

ANNOUNCEMENT DATE:  February 21, 2014  
PRICE:  Not disclosed  
TERMS:  

Chemie Uetikon will take over the Amino Acid Building Blocks business, add new products and market them to its clients globally. CordenPharma Switzerland will continue to manufacture and market Pseudoproline Building Blocks using proprietary technology. This sale has an effective date of February 1, 2014.

ACQUIRER:  **CU Chemie Uetikon GmbH**

LISTING:  Private  
CEO:  Heinz Seiger  
PHONE:  49 7821 585 0  
FAX:  49 7821 585 230  
WEB SITE:  www.uetikon.com

Chemie Uetikon GmbH is a European chemical and pharmaceutical producer which manufactures generic and innovative APIs and a custom manufacturing business focused on the pharmaceutical industry.
ELND005 is an orally bioavailable small molecule that is being investigated for multiple neuropsychiatric indications. By acquiring the rights, Transition has the opportunity to complete the two current Phase 2 studies underway in Agitation and Agression in Alzheimer's Disease, and mood changes in Bipolar Disorder. Perrigo transferred the development and commercialization rights of ELND005 to an Irish-domociled company. Subsequently, Transition acquired 100% of the Irish company's common shares.

Astellas Pharma US, Inc. is selling the rights to Vaprisol, a patented, prescription brand indicated to raise serum sodium levels in hospitalized patients with hyponatremia. Vaprisol is one of two branded prescription products for the treatment of hyponatremia.

Cumberland will assume full responsibility for the product including it's marketing, distribution and manufacture. This acquisition closed on March 3, 2014.
TARGET: Rights to ATX-101

ACQUIRER: Kythera Biopharmaceuticals, Inc.

LISTING: DE: BAY
LOCATION: Leverkusen, Germany

CEO: Keith Leonard
PHONE: 818-587-4500
27200 West Agoura Road, Ste 200
Calabasas, California 91301
WEB SITE: www.kytherabiopharma.com

Kythera Biopharmaceuticals is a clinical stage biopharmaceutical company focused on the discovery, development and commercialization of novel prescription products for the aesthetic medical market.

ANNOUNCEMENT DATE: March 10, 2014
PRICE: $84,000,000
TERMS: $33 million in Kythera common stock, plus a $51 million promissory note, payable no later than 2014 from Kythera. Bayer is also eligible to receive certain long-term sales milestone payments on annual sales outside of Canada and the U.S.

REVENUE: Bayer HealthCare AG, through its Consumer Care division, is selling back its commercial rights to ATX-101, outside of the U.S. and Canada. In 2010, it licensed these rights from Kythera.

PRICE/REVENUE:
PRICE/INCOME:

ATX-101 is a proprietary formulation of a purified synthetic version of deoxycholic acid currently in late-stage development for the reduction of submental fat (double chin). For the past six years, ATX-101 has been the focus of a global clinical development program that has enrolled more than 2,500 patients worldwide in multiple Phase 3 trials. Kythera plans to file a New Drug Application with the FDA in the second quarter of 2014. If approved, ATX-101 will be a first-in-class submental contouring injectable drug.

TARGET: Activaero GmbH

ACQUIRER: Vectura Group plc

LISTING: Private
LOCATION: Gemunden, Germany

CEO: Chris Blackwell
PHONE: 44 0 1249 667700
One Prospect West
Chippenham, United Kingdom SN14 6fh
WEB SITE: www.vectura.com

Vectura is a product development company that focuses on pharmaceutical therapies for the treatment of airways-related diseases, including asthma and chronic obstructive pulmonary disorder (COPD).

ANNOUNCEMENT DATE: March 13, 2014
PRICE: $181,000,000
TERMS: EUR 95 million payable at completion - EUR 45 million cash and EUR 50 million in ordinary shares; and EUR 35 million cash payable on August 1, 2015.

PRICE/REVENUE:
PRICE/INCOME:

This acquisition fulfills several strategic priorities for Vectura, creating a therapeutic area specialist for airways diseases. It adds new products, including some in late-stage development, and extends Vectura’s technology platform into smart nebuliser-based technology.
TARGET: Vidara Therapeutics International Ltd.

LISTING: Private
LOCATION: Dublin, Ireland
UNITS: 
REVENUE: 
NET INCOME: 

Vidara Therapeutics is a specialty pharmaceutical company that creates value through accretive product acquisitions or license agreements.

ANNOUNCEMENT DATE: March 19, 2014
PRICE: $660,000,000
TERMS: Reverse merger, using stock and cash.

ACQUIRER: Horizon Pharma, Inc.

LISTING: NASDAQ: HZNP
CEO: Timothy P. Walbert PHONE: 224-383-3000
LOCATION: 520 Lake Cook Road, Ste 520 FAX: Deerfield, Illinois 60015
WEB SITE: www.horizon-pharma.com

Horizon Pharma is a commercial stage, specialty pharmaceutical company that markets treatments for arthritis, pain and inflammatory diseases. Its strategy is to develop, acquire or in-license additional medicines.

The combined company will be named Horizon Pharma plc. Citigroup Global Markets Inc. is acting as lead financial advisor to Horizon Pharma and JMP Securities LLC is acting as co-financial advisor for the transaction. Legal advisors to Horizon are Cooley LLP and McCann FitzGerald (Dublin). Tax advisor is KPMG LLP. Vidara's financial advisor is Lazard Middle Market and its legal advisors are Mayer Brown LLP, Burke Warren McKay and Serritella PC and A&L Goodbody (Dublin). The deal will close in mid 2014. The Hart-Scott-Rodino waiting period terminated on April 16, 2014.

TARGET: Donnatal®

LISTING: Private
LOCATION: Charlottesville, Virginia
UNITS: 
REVENUE: $49,800,000 (2013)
NET INCOME: 

Revive Pharmaceuticals, a privately held specialty pharmaceutical company, is selling Donnatal®, an adjunctive therapy in the treatment of irritable bowel syndrome (IBS) and acute enterocolitis. In 2013, Donnatal had revenues of $49.8 million.

ANNOUNCEMENT DATE: March 20, 2014
PRICE: $265,300,000
TERMS: $200 million cash, 4,065,833 Concordia shares.

ACQUIRER: Concordia Healthcare Corp.

LISTING: TSX: CXR
CEO: Mark Thompson PHONE: 905-842-5150
LOCATION: 277 Lakeshore Dr. East FAX: Oakville, Ontario L6H1J9
WEB SITE: www.concordiarx.com

Concordia is a diverse healthcare company focused on legacy pharmaceutical products, orphan drugs and medical devices for the diabetic population.

Torreya Partners and GMP Securities are acting as financial advisors to Concordia. Lazard Middle Market is acting as Revive Pharmaceutical's financial advisor.
**TARGET:** 3 women's health products  
**ACQUIRER:** Vertical Pharmaceuticals, LLC

**LISTING:** Private  
**LOCATION:** Maple Grove, Minnesota  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Upsher-Smith Laboratories, Inc. is a fully integrated pharmaceutical company specializing in new treatments for diseases of the central nervous system (CNS). The company is selling the rights to three branded women's health products.

**ANNOUNCEMENT DATE:** March 24, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Vertical acquired the rights to Divigel® 0.1%, indicated for the treatment of moderate to severe hot flashes due to menopause, Nexa® Plus Rx Prenatal Vitamin and Provella®, a probiotic dietary supplement. As part of the transaction, Upsher-Smith has transferred the New Drug Application (NDA) for Divigel to Vertical Pharmaceuticals. Mizuho Securities served as exclusive advisor to Upsher-Smith on this transaction.

**TARGET:** Laboratorios Grin S.A. De C.V.  
**ACQUIRER:** Lupin Limited

**LISTING:** BSE: 500257  
**CEO:** Kamal Sharma  
**LOCATION:** Mexico  
**UNITS:**  
**REVENUE:** $28,000,000 (2013)  
**NET INCOME:**

Laboratorios Grin, S.A. De C.V. is a specialty pharmaceutical company specializing in ophthalmic products. It had recorded revenues of approximately $28 million in calendar year 2013.

**ANNOUNCEMENT DATE:** March 27, 2014  
**PRICE:** Not disclosed  
**TERMS:**

The acquisition marks Lupin's foray into the high-growth Mexican market and the larger Latin American pharmaceuticals market.
TARGET: Rights to AF710B

LISTING: Private
LOCATION: Nes Ziona, Israel

Life Science Research Israel, a subsidiary of the Israeli Institute for Biological Research, focuses on the commercialization of novel technologies. Its compound, aF710B, is a promising preclinical drug candidate to treat Alzheimer’s disease.

ANNOUNCEMENT DATE: March 31, 2014
PRICE: Not disclosed

ACQUIRER: Anavex Life Sciences Corp.

LISTING: OTCQB: AVXL
CEO: Christopher Missling
PHONE: 866-505-2895
FAX: 51 West 52nd Street, 7th floor
New York, New York 10019
WEB SITE: www.anavex.com

Anavex is a specialty pharmaceutical company engaged in the discovery and development of new drugs for the treatment of neurological diseases and cancer.

PRICE/REVENUE: 
PRICE/INCOME: 

Under the terms of the agreement, Anavex gains exclusive development and worldwide commercialization rights for AF710B. Anavex has agreed to make an upfront payment and LSRI is eligible to receive milestone payments. LSRI may also receive royalty payments, assuming regulatory approval and commercial launch.

TARGET: Rights to Dacogen®

LISTING: Private
LOCATION: Woodcliff Lake, New Jersey

Eisai Inc. (U.S.), the U.S. subsidiary of Eisai Co., Ltd., is selling its rights to the hematological cancer treatment Dacogen® in the United States, Canada and Japan.

ANNOUNCEMENT DATE: March 31, 2014
PRICE: Not disclosed

ACQUIRER: Otsuka Pharmaceutical Co., Ltd.

LISTING: Private
CEO: Taro Iwamoto
PHONE: 301-990-0013
2-9 Kanda-Tsukasamachi
Tokyo, Japan 101-8535
WEB SITE: www.otsuka.co.jp

Otsuka Pharmaceutical, owned by the Otsuka Group, is Japan's fourth largest drug maker by pharma sales.

PRICE/REVENUE: 
PRICE/INCOME: 

Otsuka acquired the exclusive rights to develop and sell Dacogen, an intravenous formulation, in the U.S., Canada and Japan, in addition to the licensing rights worldwide, excluding Mexico. Eisai will retain the rights to Mexico. Janssen Pharmaceutical Companies will retain its worldwide development and commercialization rights, excluding the U.S., Canada, Japan and Mexico.
SpePharm AG, a majority owned affiliate of Norgine B.V., is selling Savene® (dexrazoxane), which is indicated for the treatment of extravasation in anthracycline chemotherapy in adults.

ANNOUNCEMENT DATE: March 31, 2014
PRICE: Not disclosed
TERMS:

This acquisition strengthens Clinigen's position in the dexrazoxane market. Clinigen will assume full responsibility for Savene's manufacturing, registration, distribution and commercialization in all global markets, including the Americas, Israel and South Africa. In Japan, Clinigen will provide the drug through an agreement with Kissei Pharmaceutical Co. Ltd. Savene® has orphan drug status and protection until late 2016, with a worldwide method of use patent until 2020. In 2013, its sales were approximately €3.8 million This acquisition was completed on March 31, 2014.
PHYSICIAN MEDICAL GROUPS
TARGET: Summit Anesthesia Associates, P.A.
LISTING: Private
LOCATION: Summit, New Jersey
UNITS: 37 (physicians)
REVENUE: 
NET INCOME: 

Summit Anesthesia Associates, P.A. provides anesthesia services across a wide spectrum of subspecialty areas at Overlook Medical Center as well as at several ambulatory and radiology centers.

ANNOUNCEMENT DATE: January 2, 2014
PRICE: Not disclosed
TERMS: 

ACQUIRER: MEDNAX, Inc.
LISTING: NYSE: MD
CEO: Roger J. Medel PHONE: 800-243-3839
1301 Concord Terrace FAX: 954-838-9961
Sunrise, Florida 33323
WEB SITE: www.mednax.com

MEDNAX 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 $2.06 billion in revenue and $469 million EBITDA.

LOCATION: Summit, New Jersey
CEO: Roger J. Medel
PHONE: 800-243-3839
FAX: 954-838-9961

MEDNAX is expanding its presence in New Jersey. The group is the second New Jersey-based anesthesiology practice to join this division. With this acquisition, 11 physician group practices have become part of MEDNAX in 2013, six as part of American Anesthesiology, and five as part of Pediatrix Medical Group. This acquisition was completed on January 2, 2014.

TARGET: Praxis mit Nähe
LISTING: Private
LOCATION: Düsseldorf, Germany
UNITS: 
REVENUE: 
NET INCOME: 

Praxis mit Nähe has six Dusseldorf-based clinics specializing in dialysis, nephrology and diabetology.

ANNOUNCEMENT DATE: January 13, 2014
PRICE: Not disclosed
TERMS: 

ACQUIRER: DaVita
LISTING: NYSE: DVA
CEO: Kent J. Thiry PHONE: 303-405-2100
2000 16th St. FAX: 
Denver, Colorado 08202
WEB SITE: www.davita.com

DaVita is the dialysis division of DaVita HealthCare Partners. It delivers dialysis services to patients with chronic kidney failure and end-stage renal disease.

LOCATION: Düsseldorf, Germany
CEO: Kent J. Thiry
PHONE: 303-405-2100
FAX: 

The partnership more than doubles DaVita's footprint in Germany and brings the total number to 10 centers. This acquisition was completed on January 13, 2014.
**TARGET:**  
*Physicians Anesthesia Associates, P.A.*

**LISTING:**  
Private

**LOCATION:**  
Baltimore, Maryland

**UNITS:**  
31 (physicians)

**REVENUE:**  

**ANNOUNCEMENT DATE:**  
January 28, 2014

**PRICE:**  
Not disclosed

**TERMS:**  
Cash.

**ACQUIRER:**  
*MEDNAX, Inc.*

**LISTING:**  
NYSE: MD

**CEO:**  
Roger J. Medel  
PHONE:  
800-243-3839

**LOCATION:**  
1301 Concord Terrace  
Sunrise, Florida 33323

**WEB SITE:**  
www.mednax.com

MEDNAX 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 $2.06 billion in revenue and $469 million EBITDA.

**PRICE PER UNIT:**  

**PRICE/REVENUE:**  

**PRICE/INCOME:**  

The physician group is MEDNAX’s first Maryland-based practice to join its American Anesthesiology division, which now consists of 24 practices throughout 10 states. The acquisition is expected to be immediately accretive to earnings. It was completed on January 28, 2014.

---

**TARGET:**  
*Network Geriatric Services*

**LISTING:**  
Private

**LOCATION:**  
Spartanburg, South Carolina

**UNITS:**  
90 Southside Ave., Ste 350  
Asheville, North Carolina 28804

**REVENUE:**  
Network Geriatric Services has 10 physicians and nurse practitioners.

**NET INCOME:**  

**ANNOUNCEMENT DATE:**  
February 5, 2014

**PRICE:**  
Not disclosed

**TERMS:**  

**ACQUIRER:**  
*Extended Care Physicians*

**LISTING:**  
Private

**CEO:**  
Robert J. Reynolds  
PHONE:  
828-277-4810

**LOCATION:**  
90 Southside Ave., Ste 350  
Asheville, North Carolina 28804

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

Extended Care Physicians is a geriatric physician practice working in the long-term care setting. Including this acquisition, the company has 65 physicians and nurse practitioners working in more than 100 facilities.

**PRICE PER UNIT:**  

**PRICE/REVENUE:**  

**PRICE/INCOME:**  

This acquisition will extend the ECP footprint into South Carolina. The new ECP-SC group will serve the populations of more than 25 nursing homes, assisted living facilities and hospices.

---

*The Health Care M&A Report, 1st Quarter, 2014*  
172
**TARGET:**  
*Great Lakes Anesthesia Associates, P.C.*  
**LISTING:** Private  
**LOCATION:** Grand Blanc, Michigan  
**UNITS:** 14 (physicians)  
**REVENUE:**  
**NET INCOME:**  

Founded in 1993, Great Lakes Anesthesia Associates, P.C. will be the second Michigan-based anesthesia practice to join MEDNAX’s American Anesthesiology division.

**ANNOUNCEMENT DATE:** February 24, 2014  
**PRICE:** Not disclosed  
**TERMS:** Cash.

MEDNAX 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 provide anesthesia services across a wide spectrum of subspecialty areas at Genesys Regional Medical Center and three surgery centers throughout the greater Flint metropolitan area. The transaction is expected to be immediately accretive to earnings. It was completed on February 24, 2014.

**TARGET:**  
*National Pain Centers, Inc.*  
**LISTING:** Private  
**LOCATION:** Various, Illinois  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

National Pain Centers, Inc. (NPC) manages physician services in three clinics and two surgical centers in the Chicagoland area which provide diagnostic, surgical, treatment, research, advocacy and education.

**ANNOUNCEMENT DATE:** March 4, 2014  
**PRICE:** $2,400,000  
**TERMS:** 5 million WCUI shares.

Dr. Jay Joshi, founder and CEO of NCP, will continue to manage the company, now a wholly owned subsidiary of Wellness Center USA. At the time of closing, NCP was profitable and growing steadily. This acquisition was completed on March 4, 2014.
<table>
<thead>
<tr>
<th><strong>TARGET:</strong> Piedmont Neonatology, P.C.</th>
<th><strong>ACQUIRER:</strong> MEDNAX, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Private</td>
<td><strong>LISTING:</strong> NYSE: MD</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> Greensboro, North Carolina</td>
<td><strong>CEO:</strong> Roger J. Medel</td>
</tr>
<tr>
<td><strong>UNITS:</strong> 6 (physicians)</td>
<td><strong>PHONE:</strong> 800-243-3839</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>1301 Concord Terrace</strong></td>
</tr>
<tr>
<td><strong>NET INCOME:</strong></td>
<td><strong>FAX:</strong> 954-838-9961</td>
</tr>
<tr>
<td></td>
<td><strong>Sunrise, Florida 33323</strong></td>
</tr>
<tr>
<td></td>
<td><strong>WEB SITE:</strong> <a href="http://www.mednax.com">www.mednax.com</a></td>
</tr>
</tbody>
</table>

Piedmont Neonatology, P.C. consists of six neonatologists who provide services including neonatal intensive care; delivery room; and maternal, newborn nursery and emergency department consults at Women's Hospital.

**ANNOUNCEMENT DATE:** March 4, 2014

**PRICE:** Not disclosed

**TERMS:** Cash.

MEDNAX 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.

By joining MEDNAX, Piedmont will avoid some of the administration burden resulting from healthcare reform. The transaction completed on March 4, 2014, and is expected to be immediately accretive to earnings.

<table>
<thead>
<tr>
<th><strong>TARGET:</strong> CAP Medical Group, PLLC</th>
<th><strong>ACQUIRER:</strong> 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> New Hartford, New York</td>
<td><strong>CEO:</strong> Adam D. Singer, MD</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>PHONE:</strong> 888-447-2362</td>
</tr>
<tr>
<td><strong>NET INCOME:</strong></td>
<td><strong>FAX:</strong></td>
</tr>
<tr>
<td></td>
<td><strong>4605 Lankershim Blvd., Ste. 617</strong></td>
</tr>
<tr>
<td></td>
<td><strong>North Hollywood, California 91602</strong></td>
</tr>
<tr>
<td></td>
<td><strong>WEB SITE:</strong> <a href="http://www.hospitalist.com">www.hospitalist.com</a></td>
</tr>
</tbody>
</table>

CAP Medical Group is a post-acute hospitalist practice. Its patient encounters are estimated at approximately 35,000 on an annualized basis.

**ANNOUNCEMENT DATE:** March 7, 2014

**PRICE:** Not disclosed

**TERMS:**

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.

The acquisition represents IPC's expansion in upstate New York, where it already has an established presence. The CAP transaction is IPC's third in the states of New York in the past 18 months.
**Target:** 3 primary care clinics  
**Acquirer:** Apollo Medical Holdings, Inc.

**Listing:** Private  
**Location:** Los Angeles, California  
**Units:** 700 N. Brand Blvd, Ste 450  
**Revenue:** Glendale, California 91203  
**Net Income:**  
**Web Site:** www.apollomed.net  

The three unidentified clinics are located within ApolloMed's core service areas in Los Angeles. Combined, they handle approximately 20,000 patient visits per year, providing adult primary care, pediatric services, as well as lab and imaging services.

**Announcement Date:** March 11, 2014  
**Price:** Not disclosed  
**Terms:**  

With this acquisition, Apollo Medical Holdings announced the launch of ApolloMed Care Clinics, which will serve as both primary care medicine and post-discharge centers. The centers will focus on delivering ambulatory treatment and ancillary services, with an increasing emphasis on preventive care and management of chronic conditions.

**Target:** Preferred Hospitalists of Michigan, PLLC  
**Acquirer:** IPC The Hospitalist Company

**Listing:** Private  
**Location:** Warren, Michigan  
**Units:** 4605 Lankershim Blvd., Ste 617  
**Revenue:** North Hollywood, California 91602  
**Net Income:**  
**Web Site:** www.hospitalist.com  

PHM was founded as an independent practice group in 2011 to provide high quality patient care to hospitals in Macomb, St. Clair and Oakland counties.

**Announcement Date:** March 31, 2014  
**Price:** Not disclosed  
**Terms:**  

The acquisition represents a further expansion of IPCM into southeastern Michigan, where it already has an established presence. This transaction is expected to generate approximately 18,000 acute patient visits per year. The acquisition was completed on March 31, 2014.
REHABILITATION
**TARGET: **Occupational Care Consultants and Therapy works

**LISTING:** Private  
**LOCATION:** Toledo, Ohio  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Occupational Care Consultants provides comprehensive occupational care and its two centers offer a physical therapy component under the name of Therapy Works. It operates two medical centers and two physical therapy facilities.

**ANNOUNCEMENT DATE:** March 10, 2014  
**PRICE:** Not disclosed  
**TERMS:**

With this transaction, U.S. HealthWorks now has eight centers in Ohio, including two in Columbus, three in the Dayton area and another in Canton.

**ACQUIRER: **U.S. HealthWorks

**LISTING:** Private  
**CEO:** Daniel Crowley  
**PHONE:** 800-720-2432  
**FAX:** 661-678-2600  
**WEB SITE:** www.ushealthworks.com

U.S. HealthWorks is one of the largest operators of occupational healthcare centers in the United State, with 205 centers and worksites in 19 states. U.S. HealthWorks is a subsidiary of not-for-profit health system Dignity Health.

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

---

**TARGET: **WorkWell, Inc.

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

WorkWell provides soft tissue injury prevention and treatment. For 23 years, the company has delivered employer services and solutions that improve workforce wellness, availability and productivity as well as innovative, proactive musculoskeletal wellness solutions.

**ANNOUNCEMENT DATE:** March 11, 2014  
**PRICE:** Not disclosed  
**TERMS:**

WorkWell's suite of services focuses on musculoskeletal wellness and augments existing wellness programs, safety initiatives, medical services and offers customized off-site and on-site solutions. The individual company product lines will continue to operate under their respective names. Liz Griggs, CEO of NextImage Medical, will become CEO of the combined entity.

**ACQUIRER: **NextImage Medical

**LISTING:** Private  
**CEO:** Liz Griggs  
**PHONE:** 858-847-9185  
**FAX:** 800-637-5164  
**WEB SITE:** www.nextimage.com

NextImage Medical, a leading provider of specialized cost containment services to the workers’ compensation industry, is backed by Louisville, Kentucky-based Chrysalis Ventures.

**PRICE PER UNIT:**  
**PRICE/REVENUE:**  
**PRICE/INCOME:**
OTHER
TARGET: 5 European dental companies

ACQUIRER: Henry Schein, Inc.

LISTING: EBR: RCUS
LOCATION: France, Netherlands and Belgium
UNITS: 135 Duryea Road
REVENUE: $97,000,000 (annual)
NET INCOME:

Henry Schein, Inc. is the world's largest provider of health care products and services to office-based dental, animal health and medical practitioners. It also serves dental laboratories, government and institutional health care clinics, and other alternate care sites.

ANNOUNCEMENT DATE: January 6, 2014
PRICE: Not disclosed
TERMS:

Arseus NV is selling 100% ownership in five companies operating in three European countries. The businesses include a dental practice management software company and dental and lab distribution companies.

TARGET: Integrated Research Inc.

ACQUIRER: JSS Medical Research

LISTING: Private
LOCATION: Dollard-des-Ormeaux, Quebec
UNITS: 9400 Henri-Bourassa Blvd. West
REVENUE:
NET INCOME:

Integrated Research Inc. (IRI) is a clinical research organization (CRO) providing clinical research management services and assistance to pharmaceutical and biotechnology firms.

ANNOUNCEMENT DATE: January 7, 2014
PRICE: Merger
TERMS:

JSS Medical Research is a full-service international contract research organization (CRO).

IRI will operate as a fully-owned subsidiary of JSS. The merger creates the largest Canadian owned CRO. This acquisition was completed on January 7, 2014.
TARGET:  **MDSL International Ltd.**

LISTING:  Private  
LOCATION:  Maidenhead, United Kingdom  
UNITS:  
REVENUE:  
NET INCOME:  

Founded in 1996, MDSL International Ltd. is a specialist contract research organization (CRO) that provides data management and statistical services.

ANNOUNCEMENT DATE:  January 7, 2014  
PRICE:  Not disclosed  
TERMS:  

Through this acquisition, CROS NT Ltd is adding an experienced team to its business and further diversifying its customer base. CROS NT plans to move its UK headquarters to Maidenhead, given its proximity to London.

ACQUIRER:  **CROS NT Ltd**

LISTING:  Private  
CEO:  Andrew MacGarvey  
PHONE:  919-929-5015  
FAX:  919-928-9320  
WEB SITE:  www.cros.it/

Founded in 1992, CROS NT is a global contract research organization (CRO) specializing in clinical data services. CROS NT Ltd. is its UK branch.

TARGET:  **MediMedia Health's sample management lines**

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

MediMedia Health is selling its sample management lines of business. The services include direct-to-provider sample fulfillment, patient assistance programs and animal health services, as well as related call center and regulatory compliance services.

ANNOUNCEMENT DATE:  January 7, 2014  
PRICE:  Not disclosed  
TERMS:  

Acquiring MediMedia Health's sample management lines will further Knipper towards its goal of becoming the nation's leading samples management services provider. This acquisition was completed on January 7, 2014.

ACQUIRER:  **J. Knipper and Company, Inc.**

LISTING:  Private  
CEO:  Jim Knipper  
PHONE:  732-905-0469  
FAX:  888-564-7737  
WEB SITE:  www.knipper.com

Founded in 1986, J. Knipper and Company, Inc., provides healthcare marketing solutions in direct marketing, sampling, compliance, information technology, and sales force productivity.
TARGET: Accelecare Wound Centers, Inc.

ACQUIRER: Revelstoke Capital Partners LLC

LISTING: Private
LOCATION: Bellevue, Washington
CEO: Mark M. King
PHONE: 303-953-6198
303 East 1st Avenue, Ste 501
FAX: Denver, Colorado
WEB SITE: http://www.revelstokecp.com/

Accelecare Wound Centers, a portfolio company of Bain Capital Ventures, SV Life Sciences and River Cities Capital, provides wound care and disease management services through more than 120 advanced wound care centers.

ANNOUNCEMENT DATE: January 8, 2014
PRICE: Not disclosed
TERMS:

Revelstoke Capital Partners LLC commits between $10 and $250 million per transaction in companies that have an EBITDA of at least $5 million and have been operating and/or profitable for at least three years.

ACQUIRE: Archimedes

LISTING: Nonprofit
LOCATION: San Francisco, California
CEO: Jon Williams
PHONE: 301-654-9729
7101 Wisconsin Avenue, Ste 600
Bethesda, Maryland 20814
FAX: 301-654-9864
WEB SITE: www.evidera.com

Archimedes is a healthcare modeling company and wholly owned subsidiary of Kaiser Permanente. It creates models in response to healthcare economic questions, public health and policy issues, and on the challenges in the design of clinical trials.

ANNOUNCEMENT DATE: January 8, 2014
PRICE: Not disclosed
TERMS:

Evidera, a wholly owned subsidiary of Symphony Technology Group, provides health economics, outcomes research, market access, data analytics and epidemiology services.

The acquisition enhances Evidera's premier simulation offerings and complements them with advanced software and data interface capabilities. Evidera plans to add additional disease areas to the Archimedes Model. This acquisition was completed on January 8, 2014.
**TARGET:** HealthTronics Inc.  
**ACQUIRER:** Altaris Capital Partners

<table>
<thead>
<tr>
<th>Listing:</th>
<th>NASDAQ: ENDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>Austin, Texas</td>
</tr>
<tr>
<td>Units:</td>
<td></td>
</tr>
<tr>
<td>Revenue:</td>
<td></td>
</tr>
<tr>
<td>Net Income:</td>
<td></td>
</tr>
</tbody>
</table>

Endo Health Solutions is divesting HealthTronics, a specialty healthcare company by and for urologists. It’s a national provider of urological products and services, including advanced electronic health record systems.

**Announcement Date:** January 9, 2014  
**Price:** $85,000,000  
**Terms:** $85 million cash upfront plus up to $45 million cash additional consideration.

Altaris Capital Partners, with over $1.3 billion of equity capital under management, is an investment firm focused exclusively on the health industry.

**Price/Revenue:**  
**Price/Income:**

This divestiture, combined with the sale of HealthTronics' anatomical pathology business and IGRT (image guide radiation therapy) business completes Endo's full divestiture of all HealthTronics businesses. The transaction was completed on February 3, 2014.

**TARGET:** Medvance Ltd.  
**ACQUIRER:** NAMSA

<table>
<thead>
<tr>
<th>Listing:</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>Yorkshire, United Kingdom</td>
</tr>
<tr>
<td>Units:</td>
<td></td>
</tr>
<tr>
<td>Revenue:</td>
<td></td>
</tr>
<tr>
<td>Net Income:</td>
<td></td>
</tr>
</tbody>
</table>

Medvance Ltd. is a clinical research and resourcing organization.

**Announcement Date:** January 9, 2014  
**Price:** Not disclosed  
**Terms:**

NAMSA is a global medical device research company providing a comprehensive range of services to improve efficacy, non-clinical and clinical safety of medical devices, IVDs and combination products.

**Price/Revenue:**  
**Price/Income:**

Medvance will be referred to as NAMSA Medvance and Medvance's CEO, Janette Benaddi, will remain part of the new NAMSA Medvance in a key executive role. The acquisition expands NAMSA's MRO Approach to consulting and testing, adding dedicated support across the UK and continental Europe, to its facilities in the U.S., Germany, France and China. This deal closed on January 9, 2014.
**TARGET:**  
*BGS Pharmacy Partners, Inc.*  
**LISTING:**  
Private  
**LOCATION:**  
Grapevine, Texas  
**UNITS:**  
1901 Campus Place  
**REVENUE:**  
Louisville, Kentucky 40299  
**NET INCOME:**  
  
BGS Pharmacy Partners, Inc. provides comprehensive pharmacy services to long-term care facilities and other customers, primarily in Las Vegas and Reno, Nevada and Salt Lake City, Utah.

**ANNOUNCEMENT DATE:**  
January 10, 2014  
**PRICE:**  
Not disclosed  
**TERMS:**  
Cash.

The transaction increases PharMerica's presence in two important markets which it has existing operations, Las Vegas and Salt Lake City, and expands its geographic footprint in the Reno area. This acquisition was completed on December 31, 2013.

---

**TARGET:**  
*North Scottsdale Family & Cosmetic Dentistry, PLLC*  
**LISTING:**  
Private  
**LOCATION:**  
Scottsdale, Arizona  
**UNITS:**  
2 (dentists)  
**REVENUE:**  
Sarasota, Florida 34232  
**NET INCOME:**  
  
Founded in 1986, North Scottsdale Family & Cosmetic Dentistry, PLLC provides the Scottsdale community with family, cosmetic and restorative dental services.

**ANNOUNCEMENT DATE:**  
January 10, 2014  
**PRICE:**  
$2,000,000  
**TERMS:**  
  
The acquisition brings the total number of offices under Sebring's management to 38, with four practices in Arizona that specialize in family, cosmetic and restorative dentistry. This acquisition was completed on January 10, 2014.
TARGET: American Homecare Federation, Inc.  
ACQUIRER: Diplomat

LISTING: Private  
LOCATION: Enfield, Connecticut  
UNITS:  
REVENUE:  
NET INCOME:  

American Homecare Federation, Inc. is a specialty pharmacy services company focused on serving the homecare needs of the bleeding disorders community across the United States.

ANNOUNCEMENT DATE: January 13, 2014  
PRICE: Not disclosed  
TERMS:  

Diplomat is the country's largest independent specialty pharmacy. It focuses on medication management programs for people with specialized or long-term medical needs, including cancer, HIV and multiple sclerosis.

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

With this acquisition, Diplomat expands its footprint in the hemophilia specialty space with the acquisition of AHF. It also established Diplomat's physical presence in the northeast and allows for future expansion opportunities in that region. Bison Group, LLC acted as financial advisor to Diplomat. This acquisition was completed on January 13, 2014.

TARGET: CCBR-SYNARC  
ACQUIRER: BioClinica, Inc.

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

CCBR-SYNARC provides clinical services to pharmaceutical and biotechnology companies. Its SYNARC business specializes in imaging services, consultation and analysis for clinical trials. The CCBR business features 26 clinical centers located around the world.

ANNOUNCEMENT DATE: January 16, 2014  
PRICE: Merger  
TERMS:  

BioClinica, Inc. provides clinical trial management services.

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

Together, BioClinica and CCBR-SYNARC will serve the pharmaceutical and biotech companies through board-certified oncologists, radiologists, cardiologists and medical researchers located in centers throughout Asia, Europe and the Americas. Mark Weinstein, president and CEO of BioClinica, will serve as CEO. The transaction was completed on March 12, 2014.
TARGET:  
**Aragen Bioscience, Inc.**

LISTING:  Private  
LOCATION:  Morgan Hill, California  
UNITS:   

REVENUE:  
NET INCOME:  

Aragen Bioscience, Inc. is a clinical research organization (CRO) offering a diverse set of services for the discovery, characterization, activity assessment and early development of biologic and diagnostic products.

ANNOUNCEMENT DATE:  January 29, 2014  
PRICE:  Not disclosed  
TERMS:  

The acquisition provides GVK BIO with expertise in large molecule R&D services and an extensive set of high-content biological services. This is GVK BIO's first international acquisition.

ACQUIRER:  **GVK Biosciences**

LISTING:  Private  
CEO:  Manni Kantipudi  
PHONE:  443-542-5805  
5457 Twin Knolls Road, Ste 101  
Columbia, Maryland 21045  
FAX:  703-940-4088  
WEB SITE:  www.gvkbio.com

Based in Hyderabad, India, GVK Biosciences (GVK BIO) is a small-molecule contract research organization (CRO), providing a broad spectrum of integrated services in the R&D and manufacturing chain.

TARGET:  **Outpatient Surgery Center**

LISTING:  Private  
LOCATION:  McKinney, Texas  
UNITS:  

REVENUE:  
NET INCOME:  

The Outpatient Surgery Center is located two miles from the downtown square in McKinney. The surgery center will provide a wide variety of surgeries with a focus on orthopedics and pain management.

ANNOUNCEMENT DATE:  January 30, 2014  
PRICE:  Not disclosed  
TERMS:  

A remodel of the outpatient surgery center is planned, and construction is expected to be complete by the end of February. The new surgical center will help alleviate some of the congestion at the hospital's main campus. This acquisition was completed on January 30, 2014.

ACQUIRER:  **Methodist McKinney Hospital**

LISTING:  Private  
CEO:  Joe Minissale  
PHONE:  972-569-2700  
8000 W. Eldorado Parkway  
McKinney, Texas 75070  
FAX:  
WEB SITE:  methodistmckinneyhospital.com/

Methodist McKinney Hospital is a joint venture partnership between area physicians, Methodist Health System and Nuerterra.
**TARGET:**   
**LCA-Vision**  

**LISTING:** NASDAQ: LCAV  
**LOCATION:** Cincinnati, Ohio  
**REVENUE:** $92,180,000 (ttm)  
**NET INCOME:**  

LCA-Vision operates 52 LasikPlus fixed-site laser vision correction centers and 10 pre- and post-operative satellite centers.

**ANNOUNCEMENT DATE:** February 13, 2014  
**PRICE:** $106,400,000  
**TERMS:** $5.37 per share in cash, a 34% premium to the closing price on February 12, 2014.  

PhotoMedex, Inc. develops and markets laser systems for use in dermatology. On a trailing 12-month basis, PHMD generated revenue of $36 million and a net loss of $7.7 million.

**ACQUIRER:**   
**PhotoMedex, Inc.**  

**LISTING:** NASDAQ: PHMD  
**CEO:** Dennis M. McGrath  
**PHONE:** 215-619-3600  
147 Keystone Drive  
Montgomeryville, Pennsylvania 18936  
**FAX:** 215-619-3208  
**WEB SITE:** www.photomedex.com  

**CEO:** Randy Edeker  
**PHONE:** 515-267-2800  
820 Westown Parkway  
West Des Moines, Iowa 50266-8223  
**WEB SITE:** www.hy-vee.com  

**TARGET:**   
**Amber Pharmacy**  

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

Amber Pharmacy, a specialty pharmacy solutions provider, has been partners in Hy-Vee Pharmacy Solutions since 2010. It will keep its existing name and operations, including headquarters in Omaha and locations in Chicago, Dallas and Philadelphia.

**ANNOUNCEMENT DATE:** February 17, 2014  
**PRICE:** Not disclosed  
**TERMS:** Amber Pharmacy will operate independently and will continue to be led by its current president, Michael Agostino.

**ACQUIRER:**   
**Hy-Vee, Inc.**  

**LISTING:** Private  
**CEO:** Randy Edeker  
**PHONE:** 515-267-2800  
820 Westown Parkway  
West Des Moines, Iowa 50266-8223  
**WEB SITE:** www.hy-vee.com  

Hy-Vee, Inc. is an employee-owned corporation operating 235 retail stores in eight Midwestern states. In 2013, it generated $8 billion in revenue, ranking it among the top 25 supermarket chains in the United States.

This acquisition allows Hy-Vee to expand its current specialty pharmacy business, providing customers with increased specialty options, access and affordability. The acquisition was approved by the boards of both companies and should close within 30 days.
**TARGET:** Berchtold Holding, AG

**LISTING:** Private  
**LOCATION:** Charleston, South Carolina  
**REVENUE:** $125,000,000 (2013)  
**NET INCOME:**

With facilities in Germany and the United States, Berchtold Holding, AG sells surgical infrastructure equipment. Its product portfolio includes surgical tables, equipment booms, and surgical lighting systems for operating rooms and ICUs.

**ANNOUNCEMENT DATE:** February 18, 2014  
**PRICE:** $172,000,000  
**TERMS:** $172 million represents an enterprise value.

The acquisition is expected to be neutral to Stryker's 2014 earnings per share excluding acquisition, integration-related and intangible amortization charges. The transaction was completed on April 15, 2014.

**ACQUIRER:** Stryker Corporation

**LISTING:** NYSE: SYK  
**CEO:** William U. Parfet  
**PHONE:** 269-385-2600  
2825 Airview Boulevard  
Kalamazoo, Michigan 49002  
**FAX:** 269-385-1062  
**WEB SITE:** www.strykercorp.com

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 $9.02 billion and EBITDA of $1.72 billion.

**TARGET:** Rights to 3D imaging technology

**LISTING:** Private  
**LOCATION:** Linköping, Sweden  
**NET INCOME:**

Vistinct AB is selling the rights to its 3D imaging technology. The company is newly founded by a team of researchers from the Visualization Center at Linkoping University. Their technology helps to visualize medical data more realistically.

**ANNOUNCEMENT DATE:** February 19, 2014  
**PRICE:** Not disclosed  
**TERMS:**

ContextVision has acquired the exclusive rights for a new 3D rendering technology within the field of ultrasound medical imaging. The company expects the first product incorporating this new technology to be available by the end of 2014. This acquisition was completed on February 19, 2014.

**ACQUIRER:** ContextVision

**LISTING:** OSE: COV.OL  
**CEO:** Anita Tollstadius  
**PHONE:** 46 8 750 35 50  
Kungsgatan 50  
Stockholm, Sweden SE-111 35  
**FAX:** 46 8 750 54 94  
**WEB SITE:** www.contextvision.com

ContextVision provides medical image enhancement software to the global medical imaging industry.
CCMP Capital Advisors, LLC is selling its portfolio company, Medpace, Inc., a contract research organization (CRO) with operations in more than 45 countries.

**TARGET:** Medpace, Inc.  
**ACQUIRER:** Cinven

**LISTING:** Private  
**LOCATION:** Cincinnati, Ohio  
**REVENUE:**  
**NET INCOME:** $94,000,000  
(2013 adjusted EBITDA)

Cinven is a European private equity firm.

**ANNOUNCEMENT DATE:** February 24, 2014  
**PRICE:** $915,000,000  
**TERMS:** Cash upfront plus certain cash inflows relating to the period of ownership.

Medpace focuses on small to mid-size biotech, pharma and medical device companies and has significant expertise in therapeutic areas such as metabolic, cardiovascular, oncology, anti-viral/anti-infective, central nervous system and medical devices. Cinven was advised by Barclays and Wells Fargo Securities, LLC. Medpace was advised by Jefferies LLC and Fairmont Partners.

**TARGET:** 2 specialty pharmacies  
**ACQUIRER:** Modern Healthcare

**LISTING:** Private  
**LOCATION:** Harvey, Louisiana  
**REVENUE:**  
**NET INCOME:**

Altamont Capital Partners bought Modern Healthcare in 2012. Modern Healthcare is a specialty pharmacy which serves customers with complex pharmaceutical therapies, including HIV, cystic fibrosis, transplants, hepatitis C and multiple sclerosis.

**ANNOUNCEMENT DATE:** March 3, 2014  
**PRICE:** Not disclosed  
**TERMS:**

The acquisition of both companies will expand Modern Healthcare's geographic presence and disease coverage. Cain Brothers & Co. LLC and RTW Specialty Management Group Inc. acted as financial and strategic advisers to Total Life. Both acquisitions were completed by March 3, 2014.
TARGET:  *Choice Pharma*

**LISTING:** Private  
**LOCATION:** Hong Kong  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Choice Pharma is a Pan-Asian contract research organization (CRO).

**ANNOUNCEMENT DATE:** March 11, 2014  
**PRICE:** Merger  
**TERMS:** Not disclosed.

ACQUIRER:  *Clinipace Worldwide*

**LISTING:** Private  
**CEO:** Jeff Williams  
**PHONE:** 919-224-8800  
**3800 Paramount Parkway**  
**Morrisville, North Carolina 27560**  
**WEB SITE:** www.clinipace.com  

Clinipace Worldwide is a global digital contract research organization (CRO). Its proprietary eClinical platform, TEMPO, assists life science firms to develop and execute regulatory strategies, clinical development and post-approval research.

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

With this merger, Clinipace extends its global footprint to include 20 operational offices in 15 countries, including Taiwan, China, Hong Kong, South Korea, Vietnam, Singapore and Malaysia. The combined company offers global clinical development for the mid market.

---

TARGET:  *CRO division of Galapagos NV*

**LISTING:** Euronext: GLPG  
**LOCATION:** United Kingdom, and The Netherlands  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Galapagos NV is selling Argenta and BioFocus, two contract research organizations (CROs) specializing in integrated drug discovery services, with a predominant focus on in vitro capabilities. In 2013, the two generated combined sales of approximately $87 million.

**ANNOUNCEMENT DATE:** March 13, 2014  
**PRICE:** $179,000,000  
**TERMS:** EUR 129 million in cash (approximately $179 million), as well as future performance payments of up to EUR 5 million (approx. $7 million). The purchase price implies a multiple of approximately 2x 2013 sales and approximately 12x 2013 adjusted EBITDA.

ACQUIRER:  *Charles River Laboratories International, Inc.*

**LISTING:** NYSE: CRL  
**CEO:** James C. Foster  
**PHONE:** 781-222-6000  
**251 Ballardvale Street**  
**Wilmington, Massachusetts 01887**  
**WEB SITE:** www.criver.com  

Charles River provides essential products and services to pharmaceutical and biotechnology company, government agencies and leading academic institutions to accelerate their research and drug development efforts. This transaction closed on March 31, 2014.

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

The sales growth rate for the combined Argents and BioFocus businesses is expected to be approximately 10% in 2014. The acquisition will position Charles River as a full service, early-stage contract research organization with integrated in vitro and in vivo capabilities from target discovery through preclinical development.

*The Health Care M&A Report, 1st Quarter, 2014*  
193
**TARGET:** Laboratory operations  
**ACQUIRER:** Intrexon Corporation

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

Codexis is selling its laboratory operations which develop biocatalysts for the pharmaceutical and complex chemistry industries.

**ANNOUNCEMENT DATE:** March 13, 2014  
**PRICE:** Not disclosed  
**TERMS:**

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.

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

Intrexon plans to attract new opportunities for active pharmaceutical ingredients (API) and industrial and consumer product collaborations with this transaction. This acquisition was completed on March 13, 2014.

**TARGET:** 2 ambulance companies  
**ACQUIRER:** American Medical Response

**LISTING:** Private  
**LOCATION:** Arizona and, Mississippi  
**CEO:** Edward Van Horne  
**PHONE:** 303-495-1213  
**6200 South Syracuse Way,**  
Ste 200  
Greenwood Village, Colorado 80111  
**WEB SITE:** www.amr.net

Life Line Ambulance in Prescott, Arizona and MedStat EMS of Winona, Mississippi have been acquired.

**ANNOUNCEMENT DATE:** March 19, 2014  
**PRICE:** Not disclosed  
**TERMS:**

American Medical Response is a private ambulance service provider and a subsidiary of Envision Healthcare Holdings.

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

The acquisitions are expected to generate estimated annual revenues of $36 million and employ more than 250 clinicians and support team members.
**TARGET:** ImmunoTox Inc.  
**ACQUIRER:** AIBioTech

<table>
<thead>
<tr>
<th>LISTING:</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOCATION:</td>
<td>Richmond, Virginia</td>
</tr>
<tr>
<td>UNITS:</td>
<td>601 Biotech Drive</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>$19,000,000 (2014 forecasted)</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>$5,600,000 (EBITDA)</td>
</tr>
</tbody>
</table>

ImmunoTox Inc. is a contract research firm (CRO) that focuses on immunotoxicology and immunopharmacology studies done principally the biotechnology, pharmaceutical and manufacturing sectors.

**ANNOUNCEMENT DATE:** March 20, 2014  
**PRICE:** Not disclosed  
**TERMS:**

ImmunoTox will operate as a division of AIBioTech. ImmunoTox founder and CEO Kimber White will continue as a paid consultant.

**TARGET:** Cedarburg Pharmaceuticals, Inc.  
**ACQUIRER:** Albany Molecular Research Inc.

<table>
<thead>
<tr>
<th>LISTING:</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOCATION:</td>
<td>Grafton, Wisconsin</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>$19,000,000</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>$5,600,000 (EBITDA)</td>
</tr>
</tbody>
</table>

Cedarburg Pharmaceuticals is an experienced contract development and manufacturing company (CRO). It will continue to operate independently within AMRI's API business unit.

**ANNOUNCEMENT DATE:** March 24, 2014  
**PRICE:** $41,000,000  
**TERMS:** Cash. $38.2 million plus $2.8 million of assumed liabilities.

This acquisition will broaden AMRI's contract development and manufacturing capabilities. Cedarburg's forecasted full year 2014 revenue is approximately $19 million, with adjusted EBITDA between $5.5 million and $5.7 million, implying a purchase price of approximately 2x 2014 revenue and approximately 7x adjusted EBITDA at the midpoint of the range. Wells Fargo Securities, LLC acted as exclusive financial advisor to Cedarburg Pharmaceuticals, and Polsinelli PC provided legal support. This transaction closed on April 4, 2014.
TARGET: **Aptiv Solutions**

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

Aptiv Solutions is a global CRO owned by The Halifax Group, SV Life Sciences, Comvest Partners and management. It has operations in 16 countries to support adaptive clinical trials for pharma and biotech customers.

ANNOUNCEMENT DATE: March 31, 2014
PRICE: $143,500,000
TERMS: Cash.

ACQUIRER: **ICON plc**

LISTING: NASDAQ: ICLR
CEO: Ciaran Murray
PHONE: 353 1 291 2000
South County Business Park
FAX: 353 1 291 2700
Dublin, Ireland 18
WEB SITE: www.iconplc.com

ICON, a global contract research organization (CRO), specializing in strategic development, management and analysis from compound selection to Phase 1 to 4 trials.

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

Aptiv Solutions' ADDPLAN® software supports the design, simulation and analysis of adaptive trials. It also owns Niphix, a full-service, oncology-focused CRO serving both Japanese and international customers. This will be combined with ICON's current operations in Tokyo and Osaka. Aptiv also conducts medical device trials.
INDEX
<table>
<thead>
<tr>
<th>Company/Product</th>
<th>Sector</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>14 Canadian retirement communities</td>
<td>Long-Term Care</td>
<td>121</td>
</tr>
<tr>
<td>2 ambulance companies</td>
<td>Other</td>
<td>194</td>
</tr>
<tr>
<td>2 assisted living facilities</td>
<td>Long-Term Care</td>
<td>105, 125</td>
</tr>
<tr>
<td>2 Indian hospitals</td>
<td>Hospitals</td>
<td>88</td>
</tr>
<tr>
<td>2 nursing and rehab facilities</td>
<td>Long-Term Care</td>
<td>122</td>
</tr>
<tr>
<td>2 senior living communities</td>
<td>Long-Term Care</td>
<td>114</td>
</tr>
<tr>
<td>2 skilled nursing facilities</td>
<td>Long-Term Care</td>
<td>115, 118</td>
</tr>
<tr>
<td>2 specialty pharmacies</td>
<td>Other</td>
<td>192</td>
</tr>
<tr>
<td>3 Balfour Senior Living communities</td>
<td>Long-Term Care</td>
<td>120</td>
</tr>
<tr>
<td>3 primary care clinics</td>
<td>Physician Medical Groups</td>
<td>175</td>
</tr>
<tr>
<td>3 women's health products</td>
<td>Pharmaceuticals</td>
<td>165</td>
</tr>
<tr>
<td>3M Company</td>
<td>e-Health</td>
<td>70</td>
</tr>
<tr>
<td>4 assisted living communities</td>
<td>Long-Term Care</td>
<td>113</td>
</tr>
<tr>
<td>4 CCRCs</td>
<td>Long-Term Care</td>
<td>100</td>
</tr>
<tr>
<td>4 senior care properties</td>
<td>Long-Term Care</td>
<td>126</td>
</tr>
<tr>
<td>4- Antibody AG</td>
<td>Biotechnology</td>
<td>52</td>
</tr>
<tr>
<td>5 European dental companies</td>
<td>Other</td>
<td>183</td>
</tr>
<tr>
<td>7 skilled nursing facilities</td>
<td>Long-Term Care</td>
<td>117</td>
</tr>
<tr>
<td>8 senior living properties</td>
<td>Long-Term Care</td>
<td>101</td>
</tr>
<tr>
<td>80 senior care facilities</td>
<td>Long-Term Care</td>
<td>123</td>
</tr>
<tr>
<td>Abbey Manor Assisted Living</td>
<td>Long-Term Care</td>
<td>118</td>
</tr>
<tr>
<td>Abbey Manor Properties, LLC</td>
<td>Long-Term Care</td>
<td>118</td>
</tr>
<tr>
<td>AbbVie</td>
<td>Pharmaceuticals</td>
<td>152</td>
</tr>
<tr>
<td>Acadia Healthcare Company</td>
<td>Behavioral Health Care</td>
<td>45, 45</td>
</tr>
<tr>
<td>Acelecare Wound Centers, Inc.</td>
<td>Other</td>
<td>185</td>
</tr>
<tr>
<td>Accellent, Inc.</td>
<td>Medical Devices</td>
<td>144</td>
</tr>
<tr>
<td>ACM Global Central Laboratory</td>
<td>Laboratories, MRI and Dialysis</td>
<td>93</td>
</tr>
<tr>
<td>Actavis' generics in Western Europe</td>
<td>Pharmaceuticals</td>
<td>155</td>
</tr>
<tr>
<td>Actavis plc</td>
<td>Pharmaceuticals</td>
<td>161</td>
</tr>
<tr>
<td>Activaero GmbH</td>
<td>Pharmaceuticals</td>
<td>163</td>
</tr>
<tr>
<td>ActivaTek, Inc.</td>
<td>Medical Devices</td>
<td>148</td>
</tr>
<tr>
<td>AEW Capital Management</td>
<td>Long-Term Care</td>
<td>120</td>
</tr>
<tr>
<td>Agenus Inc.</td>
<td>Biotechnology</td>
<td>52</td>
</tr>
<tr>
<td>AIBioTech</td>
<td>Other</td>
<td>195</td>
</tr>
<tr>
<td>Aires Pharmaceuticals, Inc.</td>
<td>Pharmaceuticals</td>
<td>158</td>
</tr>
<tr>
<td>AirStrip</td>
<td>e-Health</td>
<td>74</td>
</tr>
<tr>
<td>Akorn, Inc.</td>
<td>Pharmaceuticals</td>
<td>153</td>
</tr>
<tr>
<td>Albany Molecular Research Inc.</td>
<td>Other</td>
<td>195</td>
</tr>
<tr>
<td>All Care Home Health LLC</td>
<td>Home Health Care</td>
<td>77</td>
</tr>
<tr>
<td>Almost Family, Inc.</td>
<td>Home Health Care</td>
<td>78</td>
</tr>
<tr>
<td>ALN Medical Management, LLC</td>
<td>Laboratories, MRI and Dialysis</td>
<td>91</td>
</tr>
<tr>
<td>Alnylam Pharmaceuticals, Inc.</td>
<td>Biotechnology</td>
<td>51</td>
</tr>
<tr>
<td>Altaris Capital Partners</td>
<td>Other</td>
<td>186</td>
</tr>
<tr>
<td>Alverix, Inc.</td>
<td>Medical Devices</td>
<td>137</td>
</tr>
<tr>
<td>Amber Pharmacy</td>
<td>Other</td>
<td>190</td>
</tr>
<tr>
<td>American Homecare Federation, Inc.</td>
<td>Other</td>
<td>188</td>
</tr>
<tr>
<td>American Medical Response</td>
<td>Other</td>
<td>194</td>
</tr>
<tr>
<td>Company/Product</td>
<td>Sector</td>
<td>Page</td>
</tr>
<tr>
<td>---------------------------------------------------------------------------------</td>
<td>---------------------------</td>
<td>------------------</td>
</tr>
<tr>
<td>American Realty Capital Healthcare Trust</td>
<td>Long-Term Care</td>
<td>100, 113, 114, 119, 120, 125, 128</td>
</tr>
<tr>
<td>Amino acid building block portfolio</td>
<td>Pharmaceuticals</td>
<td>161</td>
</tr>
<tr>
<td>AmkaiSolutions</td>
<td>e-Health</td>
<td>67</td>
</tr>
<tr>
<td>Anavex Life Sciences Corp.</td>
<td>Pharmaceuticals</td>
<td>166</td>
</tr>
<tr>
<td>Antibiotic clinical assets and platform</td>
<td>Pharmaceuticals</td>
<td>158</td>
</tr>
<tr>
<td>Apollo Medical Holdings, Inc.</td>
<td>Physician Medical Groups</td>
<td>175</td>
</tr>
<tr>
<td>Aptalis Pharma</td>
<td>Pharmaceuticals</td>
<td>152</td>
</tr>
<tr>
<td>Aptiv Solutions</td>
<td>Other</td>
<td>196</td>
</tr>
<tr>
<td>Aragen Bioscience, Inc.</td>
<td>Other</td>
<td>189</td>
</tr>
<tr>
<td>Arbor Terrace of East Cobb</td>
<td>Long-Term Care</td>
<td>126</td>
</tr>
<tr>
<td>Archimedes</td>
<td>Other</td>
<td>185</td>
</tr>
<tr>
<td>Arkansas Managed Care Organization, Inc.</td>
<td>Managed Care</td>
<td>132</td>
</tr>
<tr>
<td>ARKRAY, Inc.</td>
<td>Medical Devices</td>
<td>140</td>
</tr>
<tr>
<td>ArthroCare Corp.</td>
<td>Medical Devices</td>
<td>143</td>
</tr>
<tr>
<td>Ashwood Assisted Living</td>
<td>Long-Term Care</td>
<td>115</td>
</tr>
<tr>
<td>Assets from Thermo Fisher Scientific</td>
<td>Biotechnology</td>
<td>49</td>
</tr>
<tr>
<td>Assisted living facility</td>
<td>Long-Term Care</td>
<td>103</td>
</tr>
<tr>
<td>AstraZeneca plc</td>
<td>Pharmaceuticals</td>
<td>151</td>
</tr>
<tr>
<td>Atlantic Health System</td>
<td>Hospitals</td>
<td>85</td>
</tr>
<tr>
<td>Audax Health Solutions, Inc.</td>
<td>e-Health</td>
<td>70</td>
</tr>
<tr>
<td>Aurobindo Pharma, Ltd.</td>
<td>Pharmaceuticals</td>
<td>155</td>
</tr>
<tr>
<td>Aviv REIT</td>
<td>Long-Term Care</td>
<td>99, 106, 115, 117</td>
</tr>
<tr>
<td>Azura of Lakewood</td>
<td>Long-Term Care</td>
<td>116</td>
</tr>
<tr>
<td>Bayer Group</td>
<td>Biotechnology</td>
<td>53</td>
</tr>
<tr>
<td>BD</td>
<td>Medical Devices</td>
<td>137</td>
</tr>
<tr>
<td>Berchtold Holding, AG</td>
<td>Other</td>
<td>191</td>
</tr>
<tr>
<td>Berry Consultants, LLC</td>
<td>e-Health</td>
<td>69</td>
</tr>
<tr>
<td>Bethesda Senior Living Communities</td>
<td>Long-Term Care</td>
<td>112</td>
</tr>
<tr>
<td>BGS Pharmacy Partners, Inc.</td>
<td>Other</td>
<td>187</td>
</tr>
<tr>
<td>BioClinica, Inc.</td>
<td>Other</td>
<td>188</td>
</tr>
<tr>
<td>Biogen Idec</td>
<td>Pharmaceuticals</td>
<td>154</td>
</tr>
<tr>
<td>Biohaven Pharmaceutical Holding Company Limited</td>
<td>Biotechnology</td>
<td>50</td>
</tr>
<tr>
<td>BioMarin Pharmaceutical, Inc.</td>
<td>Biotechnology</td>
<td>54</td>
</tr>
<tr>
<td>BioTelemetry Inc.</td>
<td>Medical Devices</td>
<td>144</td>
</tr>
<tr>
<td>BioTelemetry, Inc.</td>
<td>e-Health</td>
<td>73</td>
</tr>
<tr>
<td>Bioventus</td>
<td>Biotechnology</td>
<td>56</td>
</tr>
<tr>
<td>Biozone Pharmaceuticals, Inc.</td>
<td>Biotechnology</td>
<td>49</td>
</tr>
<tr>
<td>Blood Centers of America, Inc.</td>
<td>Laboratories, MRI and Dialysis</td>
<td>96</td>
</tr>
<tr>
<td>Blue Cross of Northeastern Pennsylvania</td>
<td>Managed Care</td>
<td>132</td>
</tr>
<tr>
<td>Breas Medical AB</td>
<td>Medical Devices</td>
<td>145</td>
</tr>
<tr>
<td>Brent Williams</td>
<td>Managed Care</td>
<td>131</td>
</tr>
<tr>
<td>Bridgeway Estates</td>
<td>Long-Term Care</td>
<td>124</td>
</tr>
<tr>
<td>Bristol-Myers Squibb Company</td>
<td>Biotechnology</td>
<td>60</td>
</tr>
<tr>
<td>Brookdale Senior Living Inc.</td>
<td>Long-Term Care</td>
<td>114</td>
</tr>
<tr>
<td>Butazyme LLC</td>
<td>Biotechnology</td>
<td>61</td>
</tr>
<tr>
<td>Company/Product</td>
<td>Sector</td>
<td>Page</td>
</tr>
<tr>
<td>-----------------------------------------------------------</td>
<td>-------------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Buyer Consortium</td>
<td>Hospitals</td>
<td>86</td>
</tr>
<tr>
<td>Cadence Pharmaceuticals, Inc.</td>
<td>Pharmaceuticals</td>
<td>159</td>
</tr>
<tr>
<td>Caldwell County Hospital Home Health Agency</td>
<td>Home Health Care</td>
<td>78</td>
</tr>
<tr>
<td>Cannulae manufacturing business</td>
<td>Medical Devices</td>
<td>143</td>
</tr>
<tr>
<td>CAP Medical Group, PLLC</td>
<td>Physician Medical Groups</td>
<td>174</td>
</tr>
<tr>
<td>Capital Health Group, LLC</td>
<td>Long-Term Care</td>
<td>101</td>
</tr>
<tr>
<td>Capitol Seniors Housing</td>
<td>Long-Term Care</td>
<td>126</td>
</tr>
<tr>
<td>Cardiac patient services unit</td>
<td>e-Health</td>
<td>73</td>
</tr>
<tr>
<td>Care Property Partners, LLC</td>
<td>Long-Term Care</td>
<td>103</td>
</tr>
<tr>
<td>Carex Health Brands</td>
<td>Medical Devices</td>
<td>148</td>
</tr>
<tr>
<td>Cascade Behavioral Hospital</td>
<td>Behavioral Health Care</td>
<td>45</td>
</tr>
<tr>
<td>Catholic Health Initiatives</td>
<td>Hospitals</td>
<td>84</td>
</tr>
<tr>
<td>CCBR-SYNARC</td>
<td>Other</td>
<td>188</td>
</tr>
<tr>
<td>CDK9 inhibitor program</td>
<td>Pharmaceuticals</td>
<td>151</td>
</tr>
<tr>
<td>Cedarburg Pharmaceuticals, Inc.</td>
<td>Other</td>
<td>195</td>
</tr>
<tr>
<td>Centers for Specialty Care Group</td>
<td>Long-Term Care</td>
<td>128</td>
</tr>
<tr>
<td>CGRP antibody</td>
<td>Biotechnology</td>
<td>52</td>
</tr>
<tr>
<td>Charles River Laboratories International, Inc.</td>
<td>Other</td>
<td>193</td>
</tr>
<tr>
<td>Chateau Vestavia</td>
<td>Long-Term Care</td>
<td>102</td>
</tr>
<tr>
<td>Chicopee VNA</td>
<td>Home Health Care</td>
<td>79</td>
</tr>
<tr>
<td>Chindex International, Inc.</td>
<td>Hospitals</td>
<td>86</td>
</tr>
<tr>
<td>Choice Pharma</td>
<td>Other</td>
<td>193</td>
</tr>
<tr>
<td>Cinven</td>
<td>Other</td>
<td>192</td>
</tr>
<tr>
<td>ClarusHealth Solutions</td>
<td>e-Health</td>
<td>66</td>
</tr>
<tr>
<td>Clinigen Group plc</td>
<td>Pharmaceuticals</td>
<td>167</td>
</tr>
<tr>
<td>Clinipace Worldwide</td>
<td>Other</td>
<td>193</td>
</tr>
<tr>
<td>CNL Lifestyle Properties, Inc.</td>
<td>Long-Term Care</td>
<td>102</td>
</tr>
<tr>
<td>Cocystal Discovery, Inc.</td>
<td>Biotechnology</td>
<td>49</td>
</tr>
<tr>
<td>Collbio Ltd</td>
<td>Biotechnology</td>
<td>55</td>
</tr>
<tr>
<td>Comprehensive Healthcare Management Services, LLC</td>
<td>Long-Term Care</td>
<td>108</td>
</tr>
<tr>
<td>Concordia Healthcare Corp.</td>
<td>Pharmaceuticals</td>
<td>164</td>
</tr>
<tr>
<td>Conservatory Senior Living portfolio</td>
<td>Long-Term Care</td>
<td>127</td>
</tr>
<tr>
<td>ContextVision</td>
<td>Other</td>
<td>191</td>
</tr>
<tr>
<td>CoStim Pharmaceuticals, Inc.</td>
<td>Pharmaceuticals</td>
<td>160</td>
</tr>
<tr>
<td>Crescendo Bioscience, Inc.</td>
<td>Biotechnology</td>
<td>57</td>
</tr>
<tr>
<td>CRO division of Galapagos NV</td>
<td>Other</td>
<td>193</td>
</tr>
<tr>
<td>CROS NT Ltd</td>
<td>Other</td>
<td>184</td>
</tr>
<tr>
<td>CryoLife, Inc.</td>
<td>Medical Devices</td>
<td>149</td>
</tr>
<tr>
<td>CU Chemie Uetikon GmbH</td>
<td>Pharmaceuticals</td>
<td>161</td>
</tr>
<tr>
<td>Cumberland Pharmaceuticals, Inc.</td>
<td>Pharmaceuticals</td>
<td>162</td>
</tr>
<tr>
<td>Cytocell Ltd</td>
<td>Biotechnology</td>
<td>57</td>
</tr>
<tr>
<td>CytoCore, Inc.</td>
<td>Medical Devices</td>
<td>139</td>
</tr>
<tr>
<td>DaVita</td>
<td>Physician Medical Groups</td>
<td>171</td>
</tr>
<tr>
<td>Deaconess HomeCare</td>
<td>Home Health Care</td>
<td>78</td>
</tr>
<tr>
<td>Debiopharm Group</td>
<td>Pharmaceuticals</td>
<td>158</td>
</tr>
<tr>
<td>Dental Select</td>
<td>Managed Care</td>
<td>131</td>
</tr>
</tbody>
</table>

The Health Care M&A Report, 1st Quarter, 2014

201
<table>
<thead>
<tr>
<th>Company/Product</th>
<th>Sector</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dermagraft</td>
<td>Biotechnology</td>
<td>54</td>
</tr>
<tr>
<td>Digirad, Inc.</td>
<td>Laboratories, MRI and Dialysis</td>
<td>95</td>
</tr>
<tr>
<td>Diplomat</td>
<td>Other</td>
<td>188</td>
</tr>
<tr>
<td>Diversicare Healthcare Services, Inc.</td>
<td>Long-Term Care</td>
<td>117</td>
</tr>
<tr>
<td>Diversicare of Big Springs</td>
<td>Long-Term Care</td>
<td>117</td>
</tr>
<tr>
<td>Donnatal®</td>
<td>Pharmaceuticals</td>
<td>164</td>
</tr>
<tr>
<td>Dr. Reddy's Laboratories</td>
<td>Biotechnology</td>
<td>53</td>
</tr>
<tr>
<td>Duke LifePoint Healthcare, LLC</td>
<td>Hospitals</td>
<td>83</td>
</tr>
<tr>
<td>DVS Sciences, Inc.</td>
<td>Medical Devices</td>
<td>141</td>
</tr>
<tr>
<td>E.J. Noble Hospital</td>
<td>Hospitals</td>
<td>83</td>
</tr>
<tr>
<td>Eli Lilly and Company</td>
<td>Biotechnology</td>
<td>52</td>
</tr>
<tr>
<td>Emerald Estates</td>
<td>Long-Term Care</td>
<td>109</td>
</tr>
<tr>
<td>Emeritus at Beneva Park</td>
<td>Long-Term Care</td>
<td>109</td>
</tr>
<tr>
<td>Emeritus at Decatur</td>
<td>Long-Term Care</td>
<td>122</td>
</tr>
<tr>
<td>Emeritus at Fort Myers</td>
<td>Long-Term Care</td>
<td>110</td>
</tr>
<tr>
<td>Emeritus Corporation</td>
<td>Long-Term Care</td>
<td>114</td>
</tr>
<tr>
<td>Encore Senior Living, LLC</td>
<td>Long-Term Care</td>
<td>104</td>
</tr>
<tr>
<td>EQT Mid Market GP BV</td>
<td>Laboratories, MRI and Dialysis</td>
<td>95</td>
</tr>
<tr>
<td>Evidera</td>
<td>Other</td>
<td>185</td>
</tr>
<tr>
<td>Excelsius Surgical</td>
<td>Medical Devices</td>
<td>138</td>
</tr>
<tr>
<td>Extended Care Physicians</td>
<td>Physician Medical Groups</td>
<td>172</td>
</tr>
<tr>
<td>FACTS software</td>
<td>e-Health</td>
<td>69</td>
</tr>
<tr>
<td>Fluidigm Corporation</td>
<td>Medical Devices</td>
<td>141</td>
</tr>
<tr>
<td>Fluke Biomedical</td>
<td>Medical Devices</td>
<td>146</td>
</tr>
<tr>
<td>Focus Healthcare Partners, LLC</td>
<td>Long-Term Care</td>
<td>101</td>
</tr>
<tr>
<td>Forest Laboratories, Inc.</td>
<td>Pharmaceuticals</td>
<td>152</td>
</tr>
<tr>
<td>Fortress Investment Group, LLC</td>
<td>Long-Term Care</td>
<td>110</td>
</tr>
<tr>
<td>Fotona d.d.</td>
<td>Medical Devices</td>
<td>141</td>
</tr>
<tr>
<td>Foundation Surgical Hospital</td>
<td>Hospitals</td>
<td>87</td>
</tr>
<tr>
<td>Fresh Start Private Management, Inc.</td>
<td>Pharmaceuticals</td>
<td>151</td>
</tr>
<tr>
<td>Friendship Ridge Nursing Home</td>
<td>Long-Term Care</td>
<td>127</td>
</tr>
<tr>
<td>Gamma-Dynacare Medical Laboratories</td>
<td>Laboratories, MRI and Dialysis</td>
<td>91</td>
</tr>
<tr>
<td>GE Healthcare</td>
<td>Biotechnology</td>
<td>49</td>
</tr>
<tr>
<td>Genesis HealthCare</td>
<td>Long-Term Care</td>
<td>116</td>
</tr>
<tr>
<td>Glendale Care Center</td>
<td>Long-Term Care</td>
<td>116</td>
</tr>
<tr>
<td>Global Healthcare Exchange, LLC</td>
<td>e-Health</td>
<td>68</td>
</tr>
<tr>
<td>Global Healthcare REIT, Inc.</td>
<td>Long-Term Care</td>
<td>99, 107</td>
</tr>
<tr>
<td>Globus Medical, Inc.</td>
<td>Medical Devices</td>
<td>138</td>
</tr>
<tr>
<td>Gouverneur Hospital</td>
<td>Hospitals</td>
<td>83</td>
</tr>
<tr>
<td>Grandview Medical Center</td>
<td>Hospitals</td>
<td>84</td>
</tr>
<tr>
<td>Great Lakes Anesthesia Associates, P.C.</td>
<td>Physician Medical Groups</td>
<td>173</td>
</tr>
<tr>
<td>Greenway</td>
<td>e-Health</td>
<td>71</td>
</tr>
<tr>
<td>Griffin-American Healthcare REIT II, Inc.</td>
<td>Long-Term Care</td>
<td>100</td>
</tr>
<tr>
<td>Group of investors and operators</td>
<td>Long-Term Care</td>
<td>127</td>
</tr>
<tr>
<td>Grupo Biotoscana SL</td>
<td>Pharmaceuticals</td>
<td>155</td>
</tr>
<tr>
<td>GSABC Cooperative Corp.</td>
<td>Laboratories, MRI and Dialysis</td>
<td>96</td>
</tr>
<tr>
<td>GVK Biosciences</td>
<td>Other</td>
<td>189</td>
</tr>
<tr>
<td>Hackettstown Regional Medical Center</td>
<td>Hospitals</td>
<td>85</td>
</tr>
<tr>
<td>Hanover Place</td>
<td>Long-Term Care</td>
<td>101</td>
</tr>
<tr>
<td>Company/Product</td>
<td>Sector</td>
<td>Page</td>
</tr>
<tr>
<td>-----------------------------------------------</td>
<td>-------------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Harvard Square</td>
<td>Long-Term Care</td>
<td>106</td>
</tr>
<tr>
<td>HealthLease Properties REIT</td>
<td>Long-Term Care</td>
<td>122</td>
</tr>
<tr>
<td>HealthSparq</td>
<td>e-Health</td>
<td>66</td>
</tr>
<tr>
<td>HealthTronics Inc.</td>
<td>Other</td>
<td>186</td>
</tr>
<tr>
<td>Heartland Community Health Clinic</td>
<td>Hospitals</td>
<td>86</td>
</tr>
<tr>
<td>HemaSource, LLC</td>
<td>Laboratories, MRI and Dialysis</td>
<td>91</td>
</tr>
<tr>
<td>Henry Schein, Inc.</td>
<td>Other</td>
<td>183</td>
</tr>
<tr>
<td>HighMark, Inc.</td>
<td>Managed Care</td>
<td>132</td>
</tr>
<tr>
<td>Horace Nye Nursing Home</td>
<td>Long-Term Care</td>
<td>128</td>
</tr>
<tr>
<td>Horizon Pharma, Inc.</td>
<td>Pharmaceuticals</td>
<td>164</td>
</tr>
<tr>
<td>Humility of Mary Health Partners</td>
<td>Hospitals</td>
<td>87</td>
</tr>
<tr>
<td>Hy-Vee, Inc.</td>
<td>Other</td>
<td>190</td>
</tr>
<tr>
<td>ICON plc</td>
<td>Other</td>
<td>196</td>
</tr>
<tr>
<td>Illinois Health Partners</td>
<td>Managed Care</td>
<td>133</td>
</tr>
<tr>
<td>I-MED Radiology Network</td>
<td>Laboratories, MRI and Dialysis</td>
<td>95</td>
</tr>
<tr>
<td>ImmunoTox Inc.</td>
<td>Other</td>
<td>195</td>
</tr>
<tr>
<td>Imprims Pharmaceuticals, Inc.</td>
<td>Pharmaceuticals</td>
<td>159</td>
</tr>
<tr>
<td>Indegene</td>
<td>e-Health</td>
<td>65</td>
</tr>
<tr>
<td>Integrated Research Inc.</td>
<td>Other</td>
<td>183</td>
</tr>
<tr>
<td>International rights to Durolane</td>
<td>Biotechnology</td>
<td>56</td>
</tr>
<tr>
<td>Intrepid Innovations Corporation</td>
<td>Biotechnology</td>
<td>58</td>
</tr>
<tr>
<td>Intrexon Corporation</td>
<td>Other</td>
<td>194</td>
</tr>
<tr>
<td>Intuitive Surgical</td>
<td>Medical Devices</td>
<td>139</td>
</tr>
<tr>
<td>Investors Real Estate Trust</td>
<td>Long-Term Care</td>
<td>107</td>
</tr>
<tr>
<td>IPC The Hospitalist Company</td>
<td>Physician Medical Groups</td>
<td>174, 175</td>
</tr>
<tr>
<td>J. Knipper and Company, Inc.</td>
<td>Other</td>
<td>184</td>
</tr>
<tr>
<td>Jazz Pharmaceuticals plc</td>
<td>Pharmaceuticals</td>
<td>154</td>
</tr>
<tr>
<td>JHP Pharmaceuticals, LLC</td>
<td>Pharmaceuticals</td>
<td>156</td>
</tr>
<tr>
<td>JSS Medical Research</td>
<td>Other</td>
<td>183</td>
</tr>
<tr>
<td>Kayne Anderson Real Estate Advisors</td>
<td>Long-Term Care</td>
<td>127</td>
</tr>
<tr>
<td>Kythera Biopharmaceuticals, Inc.</td>
<td>Pharmaceuticals</td>
<td>163</td>
</tr>
<tr>
<td>Lab Bio-Medic</td>
<td>Laboratories, MRI and Dialysis</td>
<td>91</td>
</tr>
<tr>
<td>Laboratorios Grin S.A. De C.V.</td>
<td>Pharmaceuticals</td>
<td>165</td>
</tr>
<tr>
<td>Laboratory operations</td>
<td>Other</td>
<td>194</td>
</tr>
<tr>
<td>Lake Region Medical</td>
<td>Medical Devices</td>
<td>144</td>
</tr>
<tr>
<td>Lakeside Assisted Living</td>
<td>Long-Term Care</td>
<td>120</td>
</tr>
<tr>
<td>Lamplight Inn at Dayton</td>
<td>Long-Term Care</td>
<td>110</td>
</tr>
<tr>
<td>LCA-Vision</td>
<td>Other</td>
<td>190</td>
</tr>
<tr>
<td>LCS</td>
<td>Long-Term Care</td>
<td>104</td>
</tr>
<tr>
<td>Lexington Park</td>
<td>Long-Term Care</td>
<td>119</td>
</tr>
<tr>
<td>LHC Group Inc.</td>
<td>Home Health Care</td>
<td>78</td>
</tr>
<tr>
<td>LifeCell Corporation</td>
<td>Medical Devices</td>
<td>140</td>
</tr>
<tr>
<td>LNA drug platform</td>
<td>Pharmaceuticals</td>
<td>153</td>
</tr>
<tr>
<td>Lower Cape Fear Hospice &amp; LifeCareCenter</td>
<td>Home Health Care</td>
<td>79</td>
</tr>
<tr>
<td>LSU Bogalusa Medical Center</td>
<td>Hospitals</td>
<td>85</td>
</tr>
<tr>
<td>Lupin Limited</td>
<td>Pharmaceuticals</td>
<td>165</td>
</tr>
<tr>
<td>Lupin Ltd.</td>
<td>Pharmaceuticals</td>
<td>157</td>
</tr>
<tr>
<td>Lutheran Care Center</td>
<td>Long-Term Care</td>
<td>125</td>
</tr>
<tr>
<td>Major Hospital</td>
<td>Long-Term Care</td>
<td>108</td>
</tr>
<tr>
<td>Company/Product</td>
<td>Sector</td>
<td>Page</td>
</tr>
<tr>
<td>------------------------------------------------------</td>
<td>-------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>Mallinckrodt plc</td>
<td>Pharmaceuticals</td>
<td>159</td>
</tr>
<tr>
<td>Manchester Pharmaceuticals LLC</td>
<td>Pharmaceuticals</td>
<td>160</td>
</tr>
<tr>
<td>Mast Therapeutics, Inc.</td>
<td>Pharmaceuticals</td>
<td>158</td>
</tr>
<tr>
<td>MDSL International Ltd.</td>
<td>Other</td>
<td>184</td>
</tr>
<tr>
<td>Med Access, Inc.</td>
<td>e-Health</td>
<td>71</td>
</tr>
<tr>
<td>Medigene AG</td>
<td>Biotechnology</td>
<td>56</td>
</tr>
<tr>
<td>MediMedia Health's sample management lines</td>
<td>Other</td>
<td>184</td>
</tr>
<tr>
<td>MedImmune, Inc.</td>
<td>Biotechnology</td>
<td>51</td>
</tr>
<tr>
<td>Medisoft SA</td>
<td>Medical Devices</td>
<td>147</td>
</tr>
<tr>
<td>MEDITE Group</td>
<td>Medical Devices</td>
<td>139</td>
</tr>
<tr>
<td>MEDNAX, Inc.</td>
<td>Physician Medical Groups</td>
<td>171, 172, 173, 174</td>
</tr>
<tr>
<td>Mednet Healthcare Technologies</td>
<td>Medical Devices</td>
<td>144</td>
</tr>
<tr>
<td>Medpace, Inc.</td>
<td>Other</td>
<td>192</td>
</tr>
<tr>
<td>Medtronic, Inc.</td>
<td>Medical Devices</td>
<td>137</td>
</tr>
<tr>
<td>Medvance Ltd.</td>
<td>Other</td>
<td>186</td>
</tr>
<tr>
<td>Memorial Health System of East Texas</td>
<td>Hospitals</td>
<td>84</td>
</tr>
<tr>
<td>Mercer</td>
<td>e-Health</td>
<td>72</td>
</tr>
<tr>
<td>Merck &amp; Co., Inc.</td>
<td>Biotechnology</td>
<td>60</td>
</tr>
<tr>
<td>Mercy Care</td>
<td>Home Health Care</td>
<td>79</td>
</tr>
<tr>
<td>Mercy Regional Health Center</td>
<td>Hospitals</td>
<td>88</td>
</tr>
<tr>
<td>Methodist McKinney Hospital</td>
<td>Other</td>
<td>189</td>
</tr>
<tr>
<td>MGC Diagnostics Corp.</td>
<td>Medical Devices</td>
<td>147</td>
</tr>
<tr>
<td>Mindbloom</td>
<td>e-Health</td>
<td>73</td>
</tr>
<tr>
<td>Modern Healthcare</td>
<td>Other</td>
<td>192</td>
</tr>
<tr>
<td>Montagu Private Equity</td>
<td>Medical Devices</td>
<td>145</td>
</tr>
<tr>
<td>Munster Med-Inn</td>
<td>Long-Term Care</td>
<td>108</td>
</tr>
<tr>
<td>mVisum</td>
<td>e-Health</td>
<td>66</td>
</tr>
<tr>
<td>Myriad Genetics, Inc.</td>
<td>Biotechnology</td>
<td>57</td>
</tr>
<tr>
<td>NAMSAA</td>
<td>Other</td>
<td>186</td>
</tr>
<tr>
<td>Nanomia B.V.</td>
<td>Pharmaceuticals</td>
<td>157</td>
</tr>
<tr>
<td>Narayana Health</td>
<td>Hospitals</td>
<td>88</td>
</tr>
<tr>
<td>National Dentex Corporation</td>
<td>Laboratories, MRI and Dialysis</td>
<td>93, 94</td>
</tr>
<tr>
<td>National Health Investors, Inc.</td>
<td>Long-Term Care</td>
<td>126</td>
</tr>
<tr>
<td>National Pain Centers, Inc.</td>
<td>Physician Medical Groups</td>
<td>173</td>
</tr>
<tr>
<td>Network Geriatric Services</td>
<td>Physician Medical Groups</td>
<td>172</td>
</tr>
<tr>
<td>New Star Lasers, Inc.</td>
<td>Medical Devices</td>
<td>147</td>
</tr>
<tr>
<td>NextImage Medical</td>
<td>Rehabilitation</td>
<td>179</td>
</tr>
<tr>
<td>Nordion Inc.</td>
<td>Biotechnology</td>
<td>61</td>
</tr>
<tr>
<td>Norland assets</td>
<td>Medical Devices</td>
<td>138</td>
</tr>
<tr>
<td>North Coast Medical, Inc.</td>
<td>Medical Devices</td>
<td>148</td>
</tr>
<tr>
<td>North Ridge</td>
<td>Long-Term Care</td>
<td>99</td>
</tr>
<tr>
<td>North Scottsdale Family &amp; Cosmetic</td>
<td>Other</td>
<td>187</td>
</tr>
<tr>
<td>Dentistry, PLLC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NorthStar Healthcare Income, Inc.</td>
<td>Long-Term Care</td>
<td>106, 124</td>
</tr>
<tr>
<td>NorthStar Realty Finance Corp.</td>
<td>Long-Term Care</td>
<td>123</td>
</tr>
<tr>
<td>Northwest Community Healthcare's PHO</td>
<td>Managed Care</td>
<td>133</td>
</tr>
<tr>
<td>Not disclosed</td>
<td>Long-Term Care</td>
<td>102, 124, 125</td>
</tr>
<tr>
<td>Novartis Corporation</td>
<td>Pharmaceuticals</td>
<td>160</td>
</tr>
<tr>
<td>Company/Product</td>
<td>Sector</td>
<td>Page</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
<td>---------------------------------------------</td>
<td>------</td>
</tr>
<tr>
<td>nSequence Center for Advanced Dentistry</td>
<td>Laboratories, MRI and Dialysis</td>
<td>94</td>
</tr>
<tr>
<td>NuPathe, Inc.</td>
<td>Pharmaceuticals</td>
<td>156</td>
</tr>
<tr>
<td>Occupational Care Consultants and Therapy works</td>
<td>Rehabilitation</td>
<td>179</td>
</tr>
<tr>
<td>Ocuhub technology platform</td>
<td>e-Health</td>
<td>69</td>
</tr>
<tr>
<td>Optum</td>
<td>e-Health</td>
<td>70</td>
</tr>
<tr>
<td>Organogenesis Inc.</td>
<td>Biotechnology</td>
<td>54</td>
</tr>
<tr>
<td>Ortho-Clinical Diagnostics, Inc.</td>
<td>Laboratories, MRI and Dialysis</td>
<td>92</td>
</tr>
<tr>
<td>OrthoPro, LLC</td>
<td>Medical Devices</td>
<td>142</td>
</tr>
<tr>
<td>Otsuka Pharmaceutical Co., Ltd.</td>
<td>Pharmaceuticals</td>
<td>166</td>
</tr>
<tr>
<td>Our Lady Health System</td>
<td>Hospitals</td>
<td>85</td>
</tr>
<tr>
<td>Outpatient Surgery Center</td>
<td>Other</td>
<td>189</td>
</tr>
<tr>
<td>Oxford Gene Technology</td>
<td>Biotechnology</td>
<td>57</td>
</tr>
<tr>
<td>Pacifica Companies</td>
<td>Long-Term Care</td>
<td>121</td>
</tr>
<tr>
<td>Paloma Pharmaceuticals, Inc.</td>
<td>Biotechnology</td>
<td>58</td>
</tr>
<tr>
<td>Par Pharmaceutical Companies, Inc.</td>
<td>Pharmaceuticals</td>
<td>156</td>
</tr>
<tr>
<td>Park Regency Thornton</td>
<td>Long-Term Care</td>
<td>112</td>
</tr>
<tr>
<td>PBM Capital Group</td>
<td>Medical Devices</td>
<td>145</td>
</tr>
<tr>
<td>PeopleLYNK</td>
<td>e-Health</td>
<td>71</td>
</tr>
<tr>
<td>Peppertree Square</td>
<td>Long-Term Care</td>
<td>111</td>
</tr>
<tr>
<td>Peregrine Senior Living</td>
<td>Long-Term Care</td>
<td>122</td>
</tr>
<tr>
<td>Peregrine's Landing</td>
<td>Long-Term Care</td>
<td>124</td>
</tr>
<tr>
<td>PharmaCell B.V.</td>
<td>Biotechnology</td>
<td>55</td>
</tr>
<tr>
<td>Pharmacy Creations LLC</td>
<td>Pharmaceuticals</td>
<td>159</td>
</tr>
<tr>
<td>PharMerica Corporation</td>
<td>Other</td>
<td>187</td>
</tr>
<tr>
<td>Pharos Capital Group, LLC</td>
<td>Behavioral Health Care</td>
<td>46</td>
</tr>
<tr>
<td>Phoenix Pharma Central Services Pte. Ltd</td>
<td>Laboratories, MRI and Dialysis</td>
<td>93</td>
</tr>
<tr>
<td>PhotoMedex, Inc.</td>
<td>Other</td>
<td>190</td>
</tr>
<tr>
<td>Physicians Anesthesia Associates, P.A.</td>
<td>Physician Medical Groups</td>
<td>172</td>
</tr>
<tr>
<td>Physicians Realty Trust</td>
<td>Hospitals</td>
<td>87</td>
</tr>
<tr>
<td>Physio-Control, Inc.</td>
<td>e-Health</td>
<td>68</td>
</tr>
<tr>
<td>Piedmont Neonatology, P.C.</td>
<td>Physician Medical Groups</td>
<td>174</td>
</tr>
<tr>
<td>Pivot Medical, Inc.</td>
<td>Medical Devices</td>
<td>146</td>
</tr>
<tr>
<td>Platinum Health Care, LLC</td>
<td>Long-Term Care</td>
<td>109, 109, 110, 111, 112</td>
</tr>
<tr>
<td>Porchlight VNA/Home Care</td>
<td>Home Health Care</td>
<td>79</td>
</tr>
<tr>
<td>Portage Biotech Inc.</td>
<td>Biotechnology</td>
<td>50</td>
</tr>
<tr>
<td>PPOplus, LLC</td>
<td>Managed Care</td>
<td>131</td>
</tr>
<tr>
<td>Praxis mit Nähe</td>
<td>Physician Medical Groups</td>
<td>171</td>
</tr>
<tr>
<td>PreCision Dermatology, Inc.</td>
<td>Pharmaceuticals</td>
<td>157</td>
</tr>
<tr>
<td>Preferred Hospitalists of Michigan, PLLC</td>
<td>Physician Medical Groups</td>
<td>175</td>
</tr>
<tr>
<td>Private equity firm</td>
<td>Long-Term Care</td>
<td>115</td>
</tr>
<tr>
<td>Private investor</td>
<td>Long-Term Care</td>
<td>121</td>
</tr>
<tr>
<td>Q-Centrix LLC</td>
<td>e-Health</td>
<td>65</td>
</tr>
<tr>
<td>Quest Diagnostics</td>
<td>Laboratories, MRI and Dialysis</td>
<td>92, 94</td>
</tr>
<tr>
<td>Regional owner/operator</td>
<td>Long-Term Care</td>
<td>104, 105, 119, 123</td>
</tr>
<tr>
<td>RestorGenex Corporation</td>
<td>Biotechnology</td>
<td>58, 59</td>
</tr>
<tr>
<td>Retrophin, Inc.</td>
<td>Pharmaceuticals</td>
<td>160</td>
</tr>
<tr>
<td>Company/Product</td>
<td>Sector</td>
<td>Page</td>
</tr>
<tr>
<td>--------------------------------------------------------------------------------</td>
<td>-----------------------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Revelstoke Capital Partners LLC</td>
<td>Other</td>
<td>185</td>
</tr>
<tr>
<td>Revera Inc.</td>
<td>Long-Term Care</td>
<td>111</td>
</tr>
<tr>
<td>Rexam PLC’s healthcare units</td>
<td>Medical Devices</td>
<td>145</td>
</tr>
<tr>
<td>Rights for AAGP blood preservation</td>
<td>Biotechnology</td>
<td>58</td>
</tr>
<tr>
<td>Rights to 3D imaging technology</td>
<td>Other</td>
<td>191</td>
</tr>
<tr>
<td>Rights to ADC technology</td>
<td>Pharmaceuticals</td>
<td>152</td>
</tr>
<tr>
<td>Rights to advanced adipose tissue injector</td>
<td>Medical Devices</td>
<td>140</td>
</tr>
<tr>
<td>Rights to ADX-N05</td>
<td>Pharmaceuticals</td>
<td>154</td>
</tr>
<tr>
<td>Rights to AF710B</td>
<td>Pharmaceuticals</td>
<td>166</td>
</tr>
<tr>
<td>Rights to ATX-101</td>
<td>Pharmaceuticals</td>
<td>163</td>
</tr>
<tr>
<td>Rights to Betimol</td>
<td>Pharmaceuticals</td>
<td>153</td>
</tr>
<tr>
<td>Rights to Dacogen®</td>
<td>Pharmaceuticals</td>
<td>166</td>
</tr>
<tr>
<td>Rights to ELND005</td>
<td>Pharmaceuticals</td>
<td>162</td>
</tr>
<tr>
<td>Rights to ImmTACs</td>
<td>Biotechnology</td>
<td>51</td>
</tr>
<tr>
<td>Rights to multiple immuno-oncology programs</td>
<td>Biotechnology</td>
<td>59</td>
</tr>
<tr>
<td>Rights to NanoBio's nanoemulsion technology</td>
<td>Biotechnology</td>
<td>60</td>
</tr>
<tr>
<td>Rights to NeuVax</td>
<td>Biotechnology</td>
<td>53</td>
</tr>
<tr>
<td>Rights to PDGFR-beta antibody</td>
<td>Biotechnology</td>
<td>53</td>
</tr>
<tr>
<td>Rights to ProCol Vascular Bioprosthesis</td>
<td>Medical Devices</td>
<td>149</td>
</tr>
<tr>
<td>Rights to Repligen's HDACi portfolio</td>
<td>Biotechnology</td>
<td>54</td>
</tr>
<tr>
<td>Rights to Vaprisol</td>
<td>Pharmaceuticals</td>
<td>162</td>
</tr>
<tr>
<td>River Valley Health Partners</td>
<td>Hospitals</td>
<td>87</td>
</tr>
<tr>
<td>Riverside Center for Behavioral Medicine</td>
<td>Behavioral Health Care</td>
<td>45</td>
</tr>
<tr>
<td>Roche Holding AG</td>
<td>Pharmaceuticals</td>
<td>153</td>
</tr>
<tr>
<td>Roscoe Medical, Inc.</td>
<td>Medical Devices</td>
<td>148</td>
</tr>
<tr>
<td>RSV Corporation</td>
<td>Biotechnology</td>
<td>50</td>
</tr>
<tr>
<td>Sabra Health Care REIT, Inc.</td>
<td>Long-Term Care</td>
<td>118</td>
</tr>
<tr>
<td>Sansio</td>
<td>e-Health</td>
<td>68</td>
</tr>
<tr>
<td>Savene®</td>
<td>Pharmaceuticals</td>
<td>167</td>
</tr>
<tr>
<td>SCL Health System and Univita Health</td>
<td>Home Health Care</td>
<td>77</td>
</tr>
<tr>
<td>Scottsbug Healthcare Center</td>
<td>Long-Term Care</td>
<td>107</td>
</tr>
<tr>
<td>Seaside Healthcare</td>
<td>Behavioral Health Care</td>
<td>46</td>
</tr>
<tr>
<td>Sebring Software, Inc.</td>
<td>Other</td>
<td>187</td>
</tr>
<tr>
<td>Sense4Baby, Inc.</td>
<td>e-Health</td>
<td>74</td>
</tr>
<tr>
<td>Shape-sensing technology</td>
<td>Medical Devices</td>
<td>139</td>
</tr>
<tr>
<td>Sirna Therapeutics, Inc.</td>
<td>Biotechnology</td>
<td>51</td>
</tr>
<tr>
<td>Siskin Hospital</td>
<td>Long-Term Care</td>
<td>113</td>
</tr>
<tr>
<td>Sisters' Community Health Care Center</td>
<td>Hospitals</td>
<td>86</td>
</tr>
<tr>
<td>Smith &amp; Nephew plc</td>
<td>Medical Devices</td>
<td>143</td>
</tr>
<tr>
<td>Solana Surgical, LLC</td>
<td>Medical Devices</td>
<td>142</td>
</tr>
<tr>
<td>Solstas Lab Partners Group</td>
<td>Laboratories, MRI and Dialysis</td>
<td>92</td>
</tr>
<tr>
<td>Sorin Group</td>
<td>Medical Devices</td>
<td>143</td>
</tr>
<tr>
<td>Span Diagnostics Ltd.</td>
<td>Medical Devices</td>
<td>140</td>
</tr>
<tr>
<td>Spring Creek Fruitland ALF</td>
<td>Long-Term Care</td>
<td>107</td>
</tr>
<tr>
<td>St. Andrews Memory Care</td>
<td>Long-Term Care</td>
<td>121</td>
</tr>
<tr>
<td>St. Barnabas Healthcare Center</td>
<td>Long-Term Care</td>
<td>113</td>
</tr>
<tr>
<td>Sterigenics International, LLC</td>
<td>Biotechnology</td>
<td>61</td>
</tr>
<tr>
<td>Sterling Partners</td>
<td>e-Health</td>
<td>65</td>
</tr>
<tr>
<td>Company/Product</td>
<td>Sector</td>
<td>Page</td>
</tr>
<tr>
<td>---------------------------------------------------------------------</td>
<td>--------------------------------------</td>
<td>------------</td>
</tr>
<tr>
<td>Stratose</td>
<td>Managed Care</td>
<td>131, 132</td>
</tr>
<tr>
<td>Streamline Health Solutions, Inc.</td>
<td>e-Health</td>
<td>67</td>
</tr>
<tr>
<td>Stryker Corporation</td>
<td>Medical Devices</td>
<td>146</td>
</tr>
<tr>
<td>Stryker Corporation</td>
<td>Other</td>
<td>191</td>
</tr>
<tr>
<td>Summit Anesthesia Associates, P.A.</td>
<td>Physician Medical Groups</td>
<td>171</td>
</tr>
<tr>
<td>Summit Health</td>
<td>Laboratories, MRI and Dialysis</td>
<td>94</td>
</tr>
<tr>
<td>Summit Health &amp; Rehab Center</td>
<td>Long-Term Care</td>
<td>105</td>
</tr>
<tr>
<td>Sunrise Senior Living</td>
<td>Long-Term Care</td>
<td>111</td>
</tr>
<tr>
<td>Surgical Information Systems</td>
<td>e-Health</td>
<td>67</td>
</tr>
<tr>
<td>Swissray International, Inc.</td>
<td>Medical Devices</td>
<td>138</td>
</tr>
<tr>
<td>Syneron Medical Ltd.</td>
<td>Medical Devices</td>
<td>147</td>
</tr>
<tr>
<td>TearLab Corporation</td>
<td>e-Health</td>
<td>69</td>
</tr>
<tr>
<td>Telerhythmics, LLC</td>
<td>Laboratories, MRI and Dialysis</td>
<td>95</td>
</tr>
<tr>
<td>TELUS Health</td>
<td>e-Health</td>
<td>71</td>
</tr>
<tr>
<td>TESARO, Inc.</td>
<td>Biotechnology</td>
<td>59</td>
</tr>
<tr>
<td>Teva Pharmaceutical Industries Ltd.</td>
<td>Pharmaceuticals</td>
<td>156</td>
</tr>
<tr>
<td>Texas skilled nursing facility</td>
<td>Long-Term Care</td>
<td>106</td>
</tr>
<tr>
<td>The Arbors at Ranch Penasquitos</td>
<td>Long-Term Care</td>
<td>103</td>
</tr>
<tr>
<td>The Carlyle Group</td>
<td>Laboratories, MRI and Dialysis</td>
<td>92</td>
</tr>
<tr>
<td>The Carlyle Group</td>
<td>Long-Term Care</td>
<td>103</td>
</tr>
<tr>
<td>The Communities of Solarbron</td>
<td>Long-Term Care</td>
<td>102</td>
</tr>
<tr>
<td>The Ensign Group, Inc.</td>
<td>Long-Term Care</td>
<td>116</td>
</tr>
<tr>
<td>The Gores Group and Technology4Medicine, LLC</td>
<td>Medical Devices</td>
<td>141</td>
</tr>
<tr>
<td>The Haven in Texas Hill Country</td>
<td>Long-Term Care</td>
<td>104</td>
</tr>
<tr>
<td>The Solana at Cinco Ranch</td>
<td>Long-Term Care</td>
<td>100</td>
</tr>
<tr>
<td>The Villas at Saint James</td>
<td>Long-Term Care</td>
<td>128</td>
</tr>
<tr>
<td>Thoma Bravo, LLC</td>
<td>e-Health</td>
<td>68</td>
</tr>
<tr>
<td>TiGenix B.V.</td>
<td>Biotechnology</td>
<td>55</td>
</tr>
<tr>
<td>Total Therapeutic Management, Inc.</td>
<td>e-Health</td>
<td>65</td>
</tr>
<tr>
<td>Transition Assist</td>
<td>e-Health</td>
<td>72</td>
</tr>
<tr>
<td>Transition Therapeutics Inc.</td>
<td>Pharmaceuticals</td>
<td>162</td>
</tr>
<tr>
<td>Treatments for blood disorders</td>
<td>Pharmaceuticals</td>
<td>154</td>
</tr>
<tr>
<td>Treo Solutions</td>
<td>e-Health</td>
<td>70</td>
</tr>
<tr>
<td>Trianta Immunotherapies GmbH</td>
<td>Biotechnology</td>
<td>56</td>
</tr>
<tr>
<td>Tri-County Dental Laboratory</td>
<td>Laboratories, MRI and Dialysis</td>
<td>93</td>
</tr>
<tr>
<td>Trinity Rx Solutions, LLC</td>
<td>Pharmaceuticals</td>
<td>151</td>
</tr>
<tr>
<td>TriStar Health</td>
<td>Hospitals</td>
<td>84</td>
</tr>
<tr>
<td>TYRX, Inc.</td>
<td>Medical Devices</td>
<td>137</td>
</tr>
<tr>
<td>U.S. HealthWorks</td>
<td>Rehabilitation</td>
<td>179</td>
</tr>
<tr>
<td>UHS-Pruitt Corporation</td>
<td>Long-Term Care</td>
<td>105</td>
</tr>
<tr>
<td>Unifors RaySafe</td>
<td>Medical Devices</td>
<td>146</td>
</tr>
<tr>
<td>Unibased Systems Architecture, Inc.</td>
<td>e-Health</td>
<td>67</td>
</tr>
<tr>
<td>United Medical</td>
<td>Pharmaceuticals</td>
<td>155</td>
</tr>
<tr>
<td>Valeant Pharmaceuticals International, Inc.</td>
<td>Pharmaceuticals</td>
<td>157</td>
</tr>
<tr>
<td>Varian Medical Systems, Inc.</td>
<td>e-Health</td>
<td>72</td>
</tr>
<tr>
<td>VasculoMedics, Inc.</td>
<td>Biotechnology</td>
<td>59</td>
</tr>
<tr>
<td>Vectura Group plc</td>
<td>Pharmaceuticals</td>
<td>163</td>
</tr>
<tr>
<td>Velocity Medical Solutions, LLC</td>
<td>e-Health</td>
<td>72</td>
</tr>
<tr>
<td>Company/Product</td>
<td>Sector</td>
<td>Page</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>-------------------------</td>
<td>------</td>
</tr>
<tr>
<td>Verde Media Group Inc.</td>
<td>Biotechnology</td>
<td>61</td>
</tr>
<tr>
<td>Vertical Pharmaceuticals, LLC</td>
<td>Pharmaceuticals</td>
<td>165</td>
</tr>
<tr>
<td>Via Christi Health</td>
<td>Hospitals</td>
<td>88</td>
</tr>
<tr>
<td>Vidara Therapeutics International Ltd.</td>
<td>Pharmaceuticals</td>
<td>164</td>
</tr>
<tr>
<td>Villages of Orleans Health &amp; Rehab Center</td>
<td>Long-Term Care</td>
<td>108</td>
</tr>
<tr>
<td>Vineyard Nursing Association</td>
<td>Home Health Care</td>
<td>77</td>
</tr>
<tr>
<td>Virosisome vaccine technology</td>
<td>Biotechnology</td>
<td>50</td>
</tr>
<tr>
<td>Visiting Nurse Association of Cape Cod</td>
<td>Home Health Care</td>
<td>77</td>
</tr>
<tr>
<td>Vocera Communications, Inc.</td>
<td>e-Health</td>
<td>66</td>
</tr>
<tr>
<td>Warrenton Nursing Home</td>
<td>Long-Term Care</td>
<td>99</td>
</tr>
<tr>
<td>Wedgewood Gardens</td>
<td>Long-Term Care</td>
<td>123</td>
</tr>
<tr>
<td>Wellness Center USA Inc.</td>
<td>Physician Medical Groups</td>
<td>173</td>
</tr>
<tr>
<td>Welltok</td>
<td>e-Health</td>
<td>73</td>
</tr>
<tr>
<td>West Park Place</td>
<td>Long-Term Care</td>
<td>112</td>
</tr>
<tr>
<td>Wilson Medical Center</td>
<td>Hospitals</td>
<td>83</td>
</tr>
<tr>
<td>Windhaven Eldercare Center</td>
<td>Long-Term Care</td>
<td>119</td>
</tr>
<tr>
<td>WorkWell, Inc.</td>
<td>Rehabilitation</td>
<td>179</td>
</tr>
<tr>
<td>Worldwide rights to immuno-oncology</td>
<td>Biotechnology</td>
<td>60</td>
</tr>
<tr>
<td>products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wright Medical Group, Inc.</td>
<td>Medical Devices</td>
<td>142, 142</td>
</tr>
</tbody>
</table>