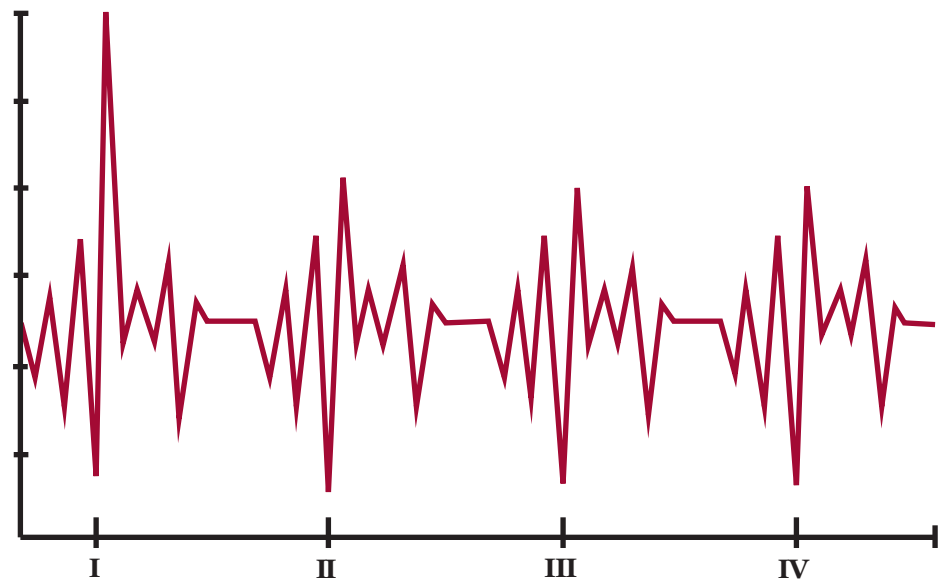


THE HEALTH CARE M&A REPORT

FIRST QUARTER 2014

A SUPPLEMENT TO HEALTH CARE M&A NEWS



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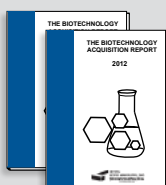
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INTRODUCTION

This is the 83rd 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 | ■ Managed Care |
| ■ Biotechnology | ■ Medical Devices |
| ■ eHealth | ■ Pharmaceuticals |
| ■ Home Health & Hospice | ■ Physician Medical Groups |
| ■ Hospitals | ■ Rehabilitation |
| ■ Laboratories, MRI & Dialysis | ■ Other |
| ■ Long-Term Care | |

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.

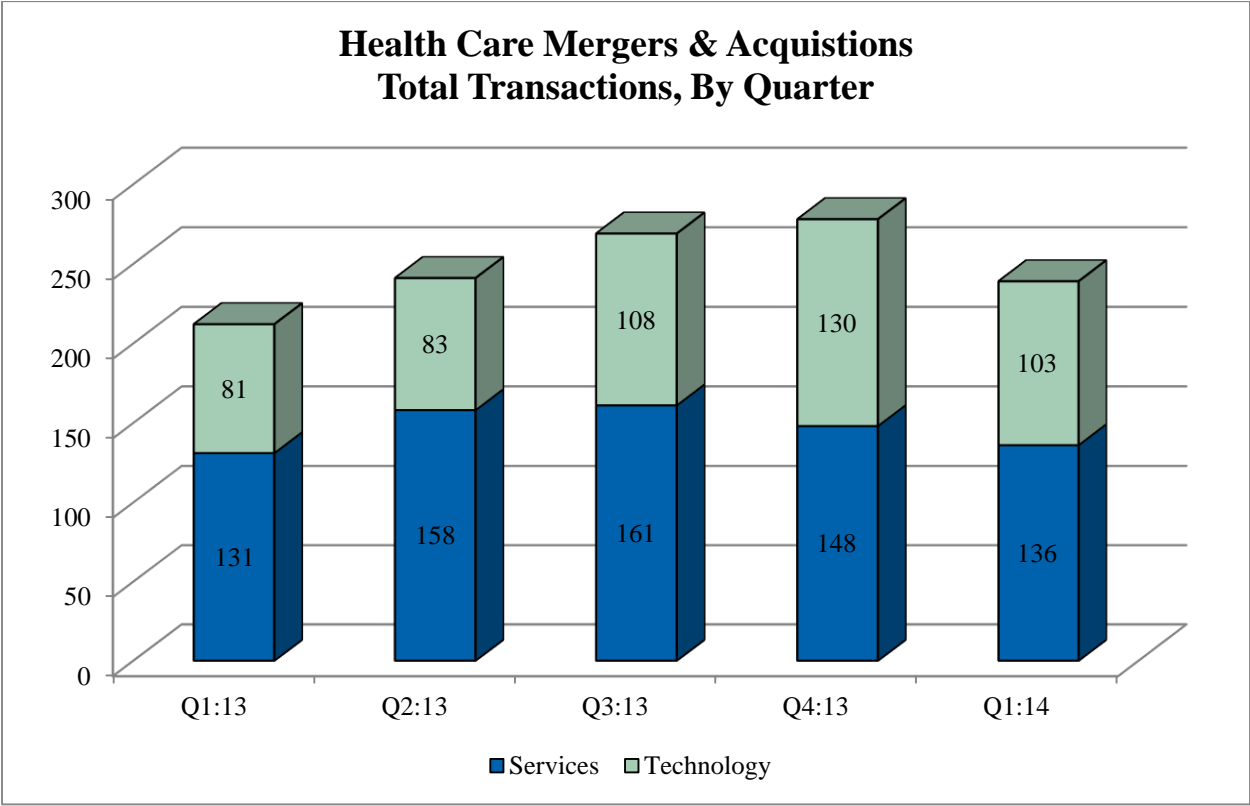
Also, beginning with the third quarter of 2012, we changed our methodology for reporting the dollar value of the transactions involving milestone payments, which are common in the biotech and pharmaceutical acquisition market. Prior to Q3:12, the reported price was the maximum, assuming all milestone 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.

Quarterly Mergers & Acquisitions Deal Volume



Source: Health Care M&A News, April 2014

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.

Deal Volume by Health Care Sector

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

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

Acquirer	Listing	Sector	Deals
American Realty Capital Healthcare Trust	Private	Long-Term Care	7
Platinum Health Care, LLC	Private	Long-Term Care	5
MEDNAX, Inc.	NYSE: MD	Physician Medical Groups	4
Aviv REIT, Inc.	NYSE: AVIV	Long-Term Care	4

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

Acquirer Type (By Listing)	Q1:13		Q2:13		Q3:13		Q4:13		Q1:14	
	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars	Deals	Dollars
Publicly Traded	48%	82%	46%	93%	51%	89%	50%	91%	48%	91%
Privately Held	43%	14%	43%	5%	41%	11%	43%	9%	44%	9%
Nonprofit	9%	4%	11%	2%	7%	0%	7%	0%	8%	0%

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

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

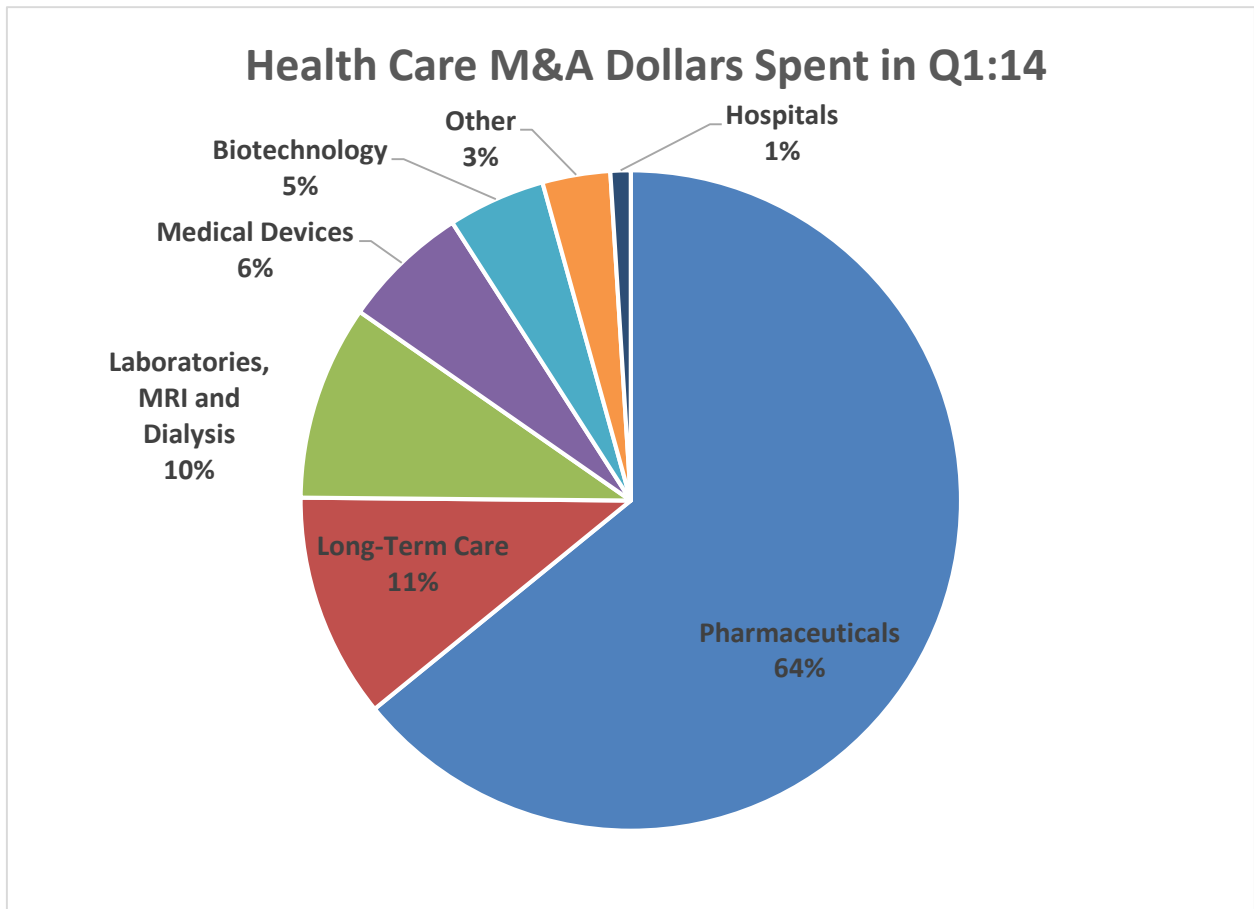
Source: Health Care M&A News, April 2014

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

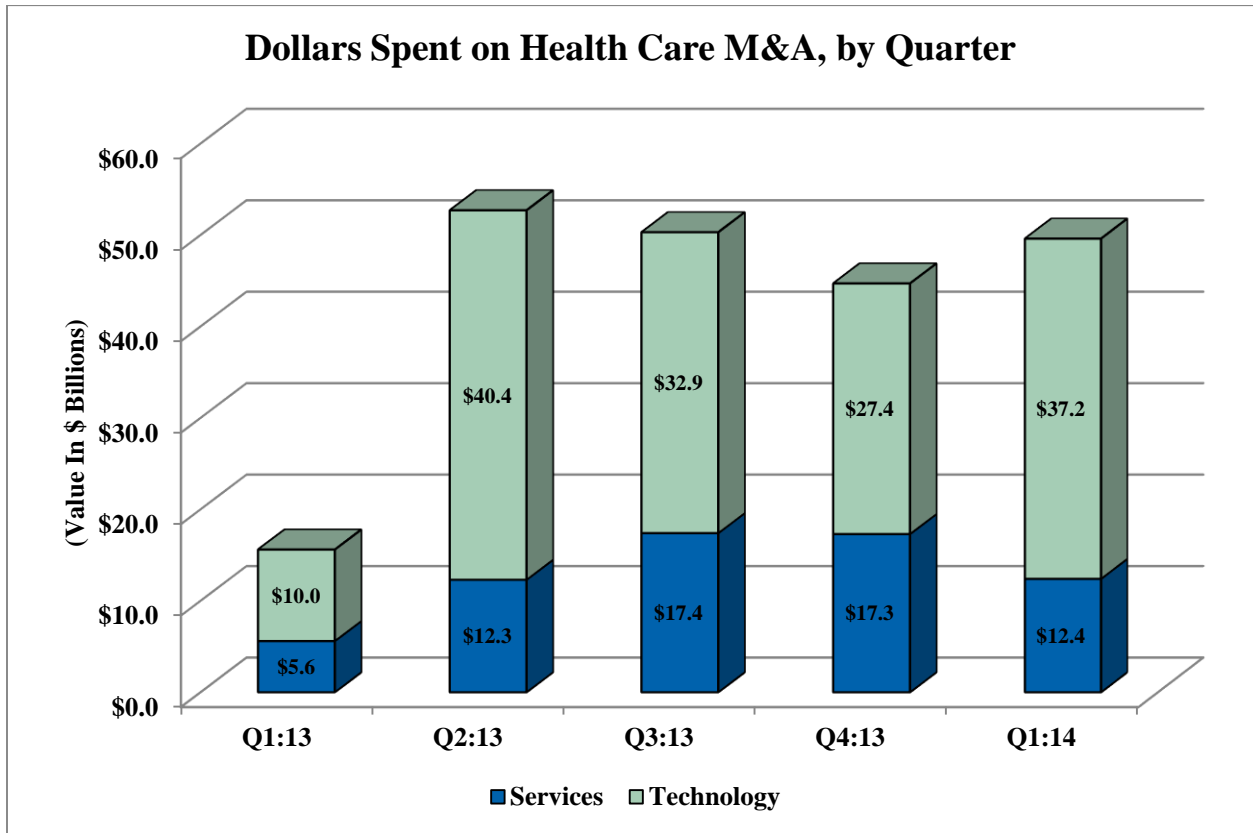


Source: *Health Care M&A News*, April 2014

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.

Dollar Value: Services vs. Technology Segments



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

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.

Top 10 Transactions in Q1:14

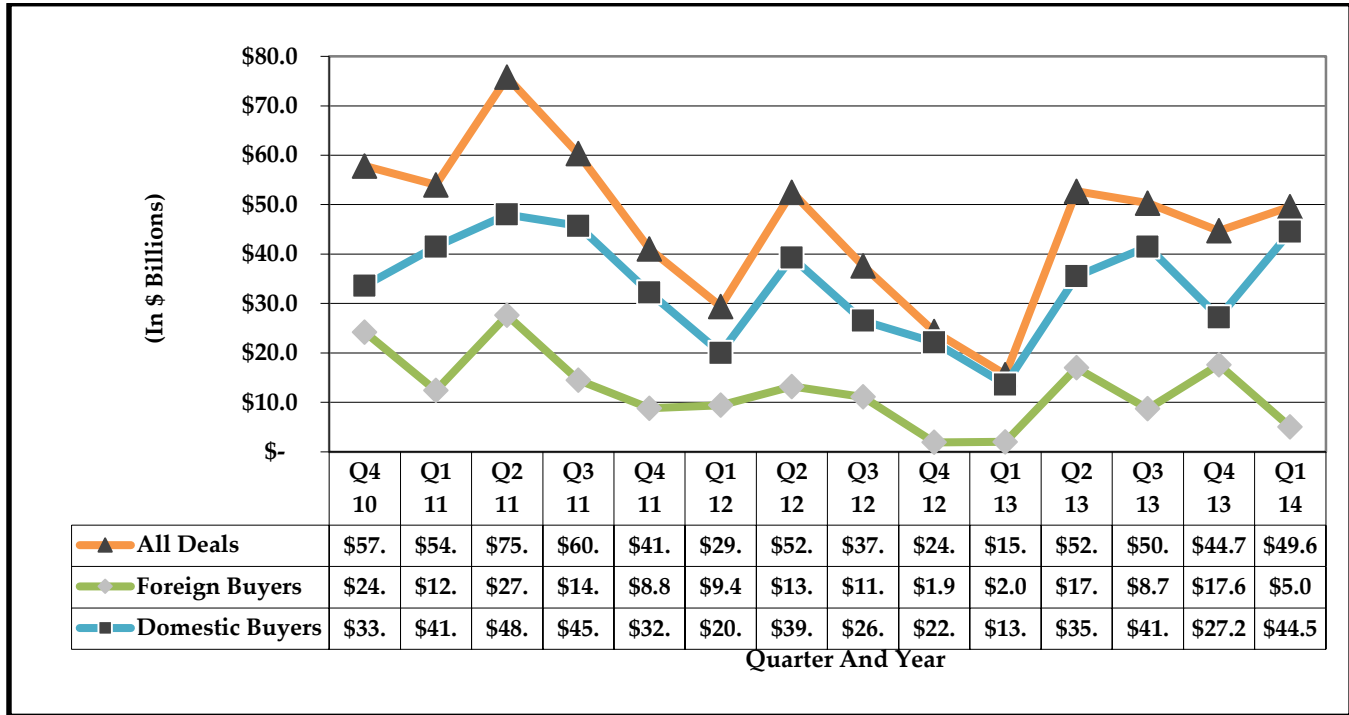
Acquirer	Listing	Target	Listing	Price (in millions)	Target Sector
Actavis plc	NYSE: ACT	Forest Laboratories, Inc.	NYSE: FRX	\$25,000	Pharmaceuticals
The Carlyle Group	NASDAQ: CG	Ortho-Clinical Diagnostics, Inc.	NYSE: JNJ	\$4,150	Laboratories, MRI and Dialysis
Forest Laboratories, Inc.	NYSE: FRX	Aptalis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

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.

Dollar Volume: Domestic vs. Foreign Buyers

Multi-Year Trend of Foreign and Domestic Buyers in the Health Care M&A Market



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

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.

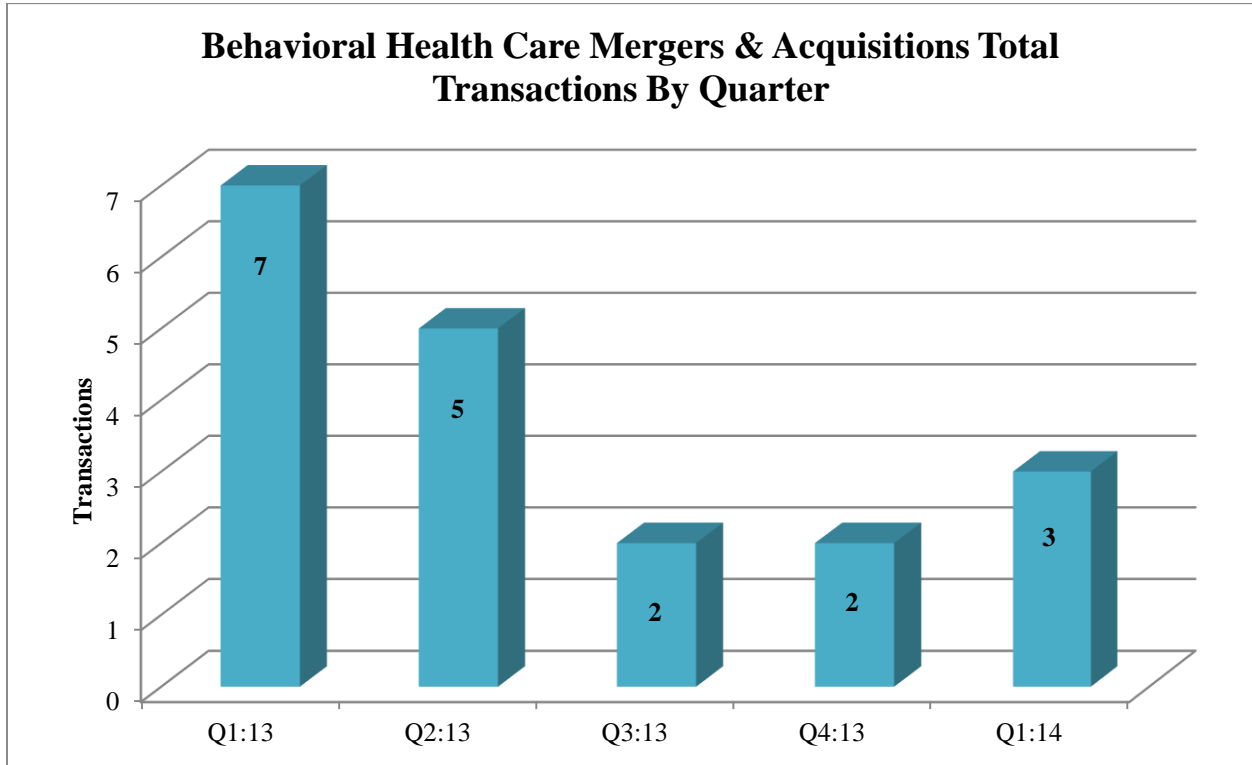
Further detail and analysis of these transactions are provided in the monthly newsletter, *Health Care M&A News*, which reports on the deals announced during the previous month and puts them in the context of emerging trends, where public and private equity investors are moving, and the impacts of those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



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

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$291,400,000	\$91,800,000	-	\$4,500,000	\$30,500,000

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

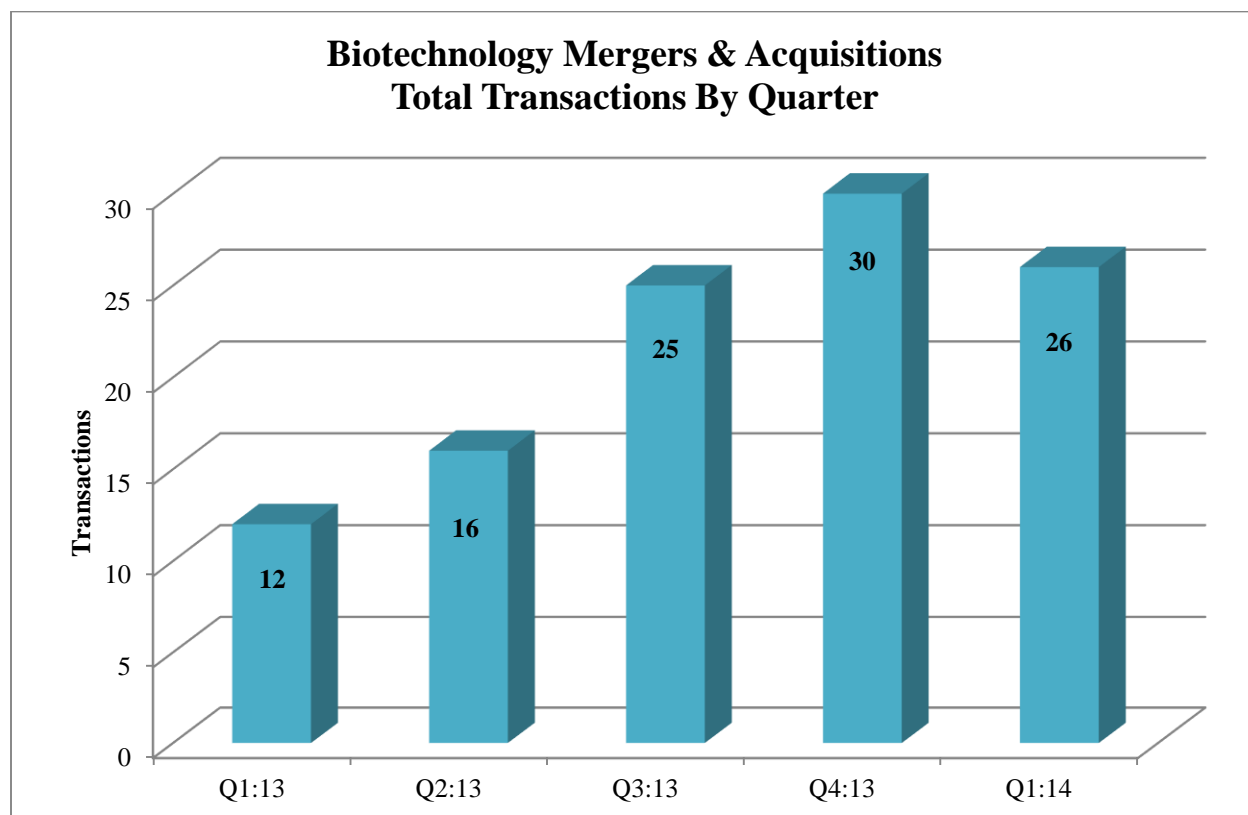
population. The company also operates 147 behavioral health care beds in regional hospitals. Terms of the deal were not disclosed, as is typical with private equity firms. Pharos Capital is a long-term investor with more than \$1 billion in assets under management, and it joins Bregal Partners, a New 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

Acquirer	Target	Price	Quarter
Acadia Healthcare Company	2 psychiatric facilities	\$91,800,000	Q2:13
Acadia Healthcare Company	Delta Medical Center	\$23,100,000	Q1:13
Acadia Healthcare Company	Cascade Behavioral Hospital	\$20,000,000	Q1:14
Acadia Healthcare Company	Riverside Center for Beh. Medicine	\$10,500,000	Q1:14
Recovery and Rehabilitation Partnership	Nelson House	\$10,403,000	Q1:13

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.



Source: Health Care M&A News, April 2014

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

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$428,100,000	\$15,934,600,000	\$10,155,047,000	\$3,041,163,316	\$2,363,980,000

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

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.

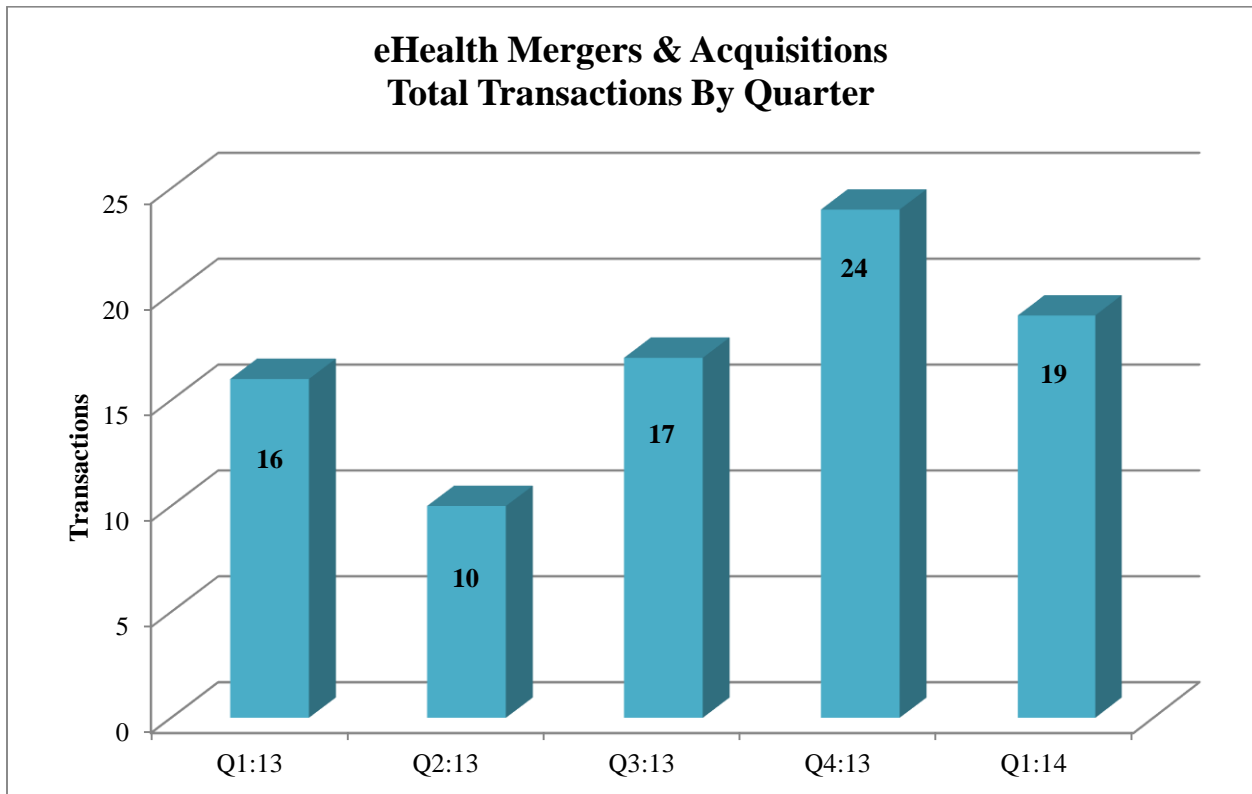
Myriad Genetics, Inc. announced the third largest deal of the quarter, paying \$270 million cash for Crescendo Bioscience, Inc., a privately held company in South San Francisco that produces a multi-biomarker blood test known as Vectra® DA, for the treatment of rheumatoid arthritis. Myriad Genetics has 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

Acquirer	Target	Price	Quarter
Thermo Fisher Scientific Inc.	Life Technologies Corporation	\$15,100,000,000	Q2:13
Perrigo Company plc	Elan Corporation, plc	\$8,600,000,000	Q3:13
Grifols S.A.	Blood transfusion diagnostics business	\$1,675,000,000	Q4:13
GE Healthcare	Assets from Thermo Fisher Scientific	\$1,060,000,000	Q1:14
Sterigenics International, LLC	Nordion Inc.	\$727,000,000	Q1:14

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.



Source: Health Care M&A News, April 2014

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.

Dollars Spent on eHealth Mergers & Acquisitions, by Quarter

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$569,250,000	\$105,000,000	\$862,232,000	\$1,214,290,000	\$13,550,000

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.

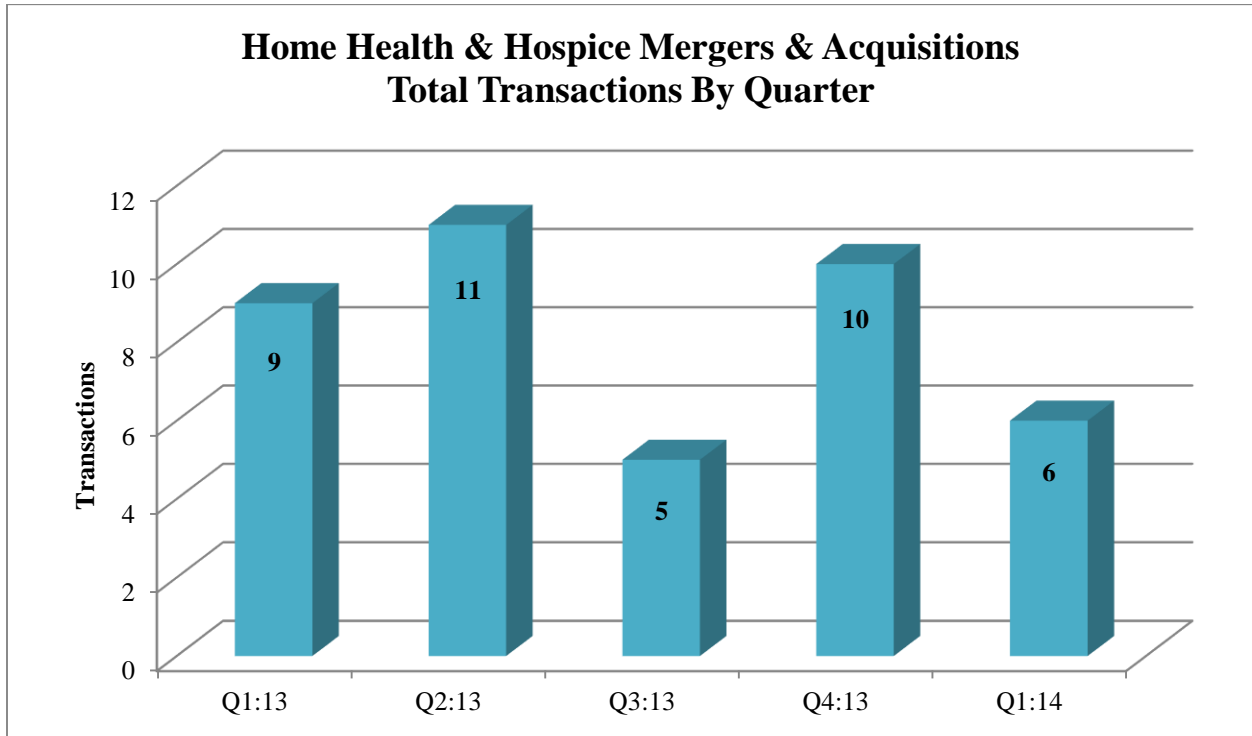
These deals are not the largest in the eHealth sector, by any means. Several large entities, such as 3M Company, Greenway Medical Technologies and Optum, made significant acquisitions in the first quarter, albeit with undisclosed prices.

Five Largest eHealth Deals in the Past 12 Months

Acquirer	Target	Price	Quarter
Experian plc	Passport Health Communications, Inc.	\$850,000,000	Q4:13
Vitera Healthcare Solutions, LLC	Greenway Medical Technologies	\$644,000,000	Q3:13
athenahealth, Inc.	Epocrates, Inc.	\$293,000,000	Q1:13
Allscripts	dbMotion, Ltd.	\$235,000,000	Q1:13
Towers Watson & Co.	Liazon Corporation	\$215,000,000	Q4:13

Home Health & Hospice

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.



Source: Health Care M&A News, April 2014

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.

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

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$36,463,000	\$257,425,000	\$421,300,000	\$2,471,920,000	\$60,000,000

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.

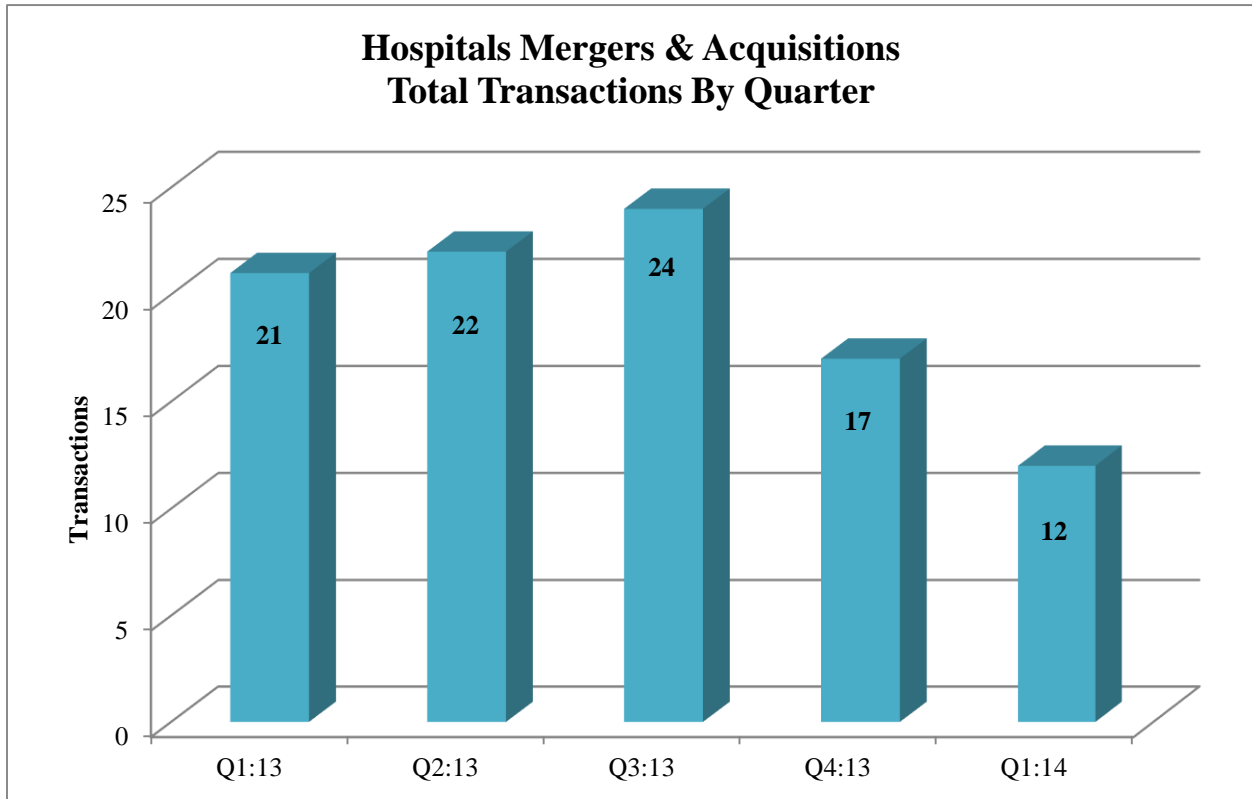
Only one other publicly traded company, Almost Family Inc., announced an acquisition in this quarter, which is why the drop in deal value was so stark compared to the fourth quarter of 2013, when CVS Caremark and Kindred Healthcare, for example, announced major deals in this sector. In Q1:14, the remaining 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

Acquirer	Target	Price	Quarter
CVS Caremark	Coram LLC	\$2,100,000,000	Q4:13
Gentiva Health Services, Inc.	Harden Healthcare Holdings, Inc.	\$408,800,000	Q3:13
BioScrip, Inc.	CarePoint Partners Holdings LLC	\$223,000,000	Q2:13
Centene Corporation	U.S. Medical Management, LLC	\$200,000,000	Q4:13
Kindred Healthcare, Inc.	Senior Home Care, Inc.	\$95,000,000	Q4:13

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.



Source: Health Care M&A News, April 2014

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

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$419,660,000	\$5,595,500,000	\$12,458,360,000	\$140,900,000	\$490,900,000

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.

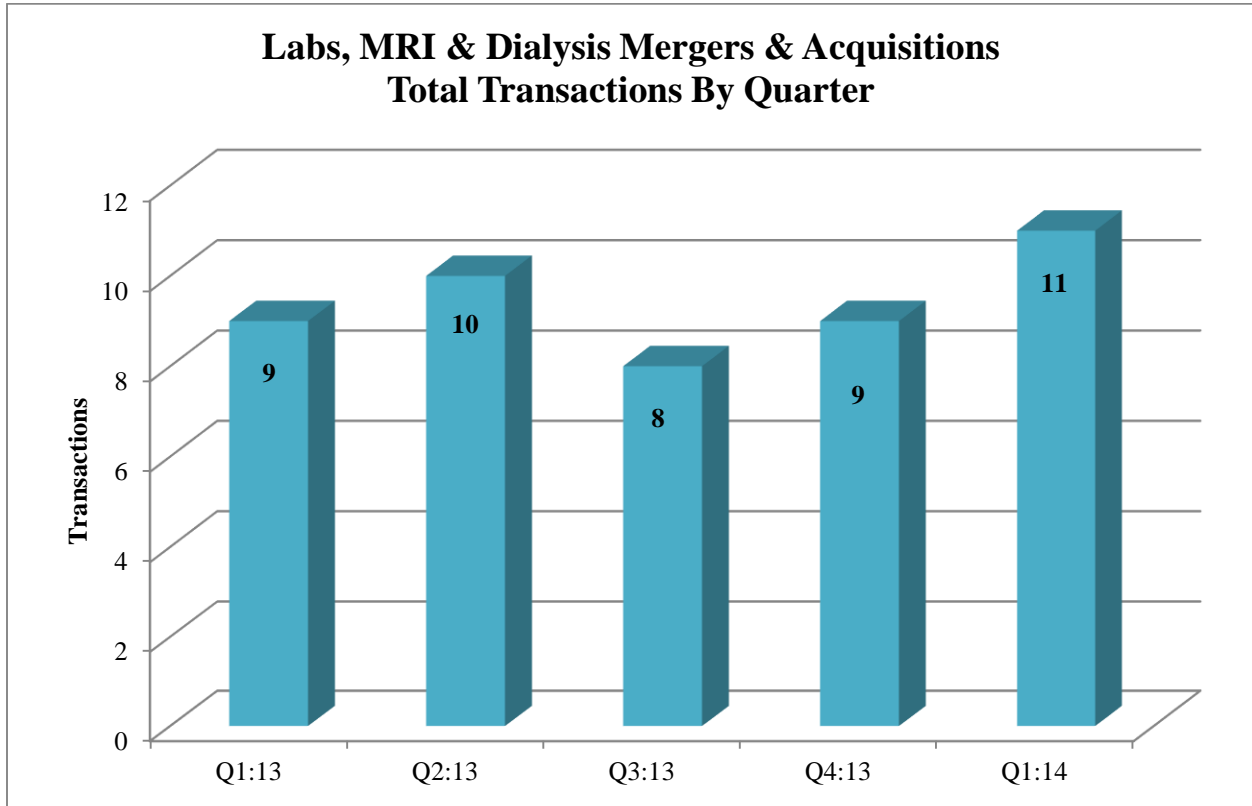
The third largest deal was a real estate transaction for \$18.9 million, which includes cash and \$10.8 million in assumed debt. Physicians Realty Trust, a publicly traded REIT focused exclusively on healthcare properties, acquired Foundation Surgical Hospital in San Antonio, Texas. The hospital totals 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

Acquirer	Target	Price	Quarter
Community Health Systems, Inc.	Health Management Associates, Inc.	\$7,600,000,000	Q3:13
Tenet Healthcare Corporation	Vanguard Health Systems, Inc.	\$4,300,000,000	Q2:13
Fresenius Helios	43 German hospitals	\$4,175,200,000	Q3:13
Catholic Health Initiatives	St. Luke's Episcopal Health System	\$1,000,000,000	Q2:13
Buyer Consortium	Chindex International, Inc.	\$369,000,000	Q1:14

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.



Source: Health Care M&A News, April 2014

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

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$507,400,000	\$1,221,900,000	\$118,816,000	\$7,500,000	\$4,723,600,000

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.

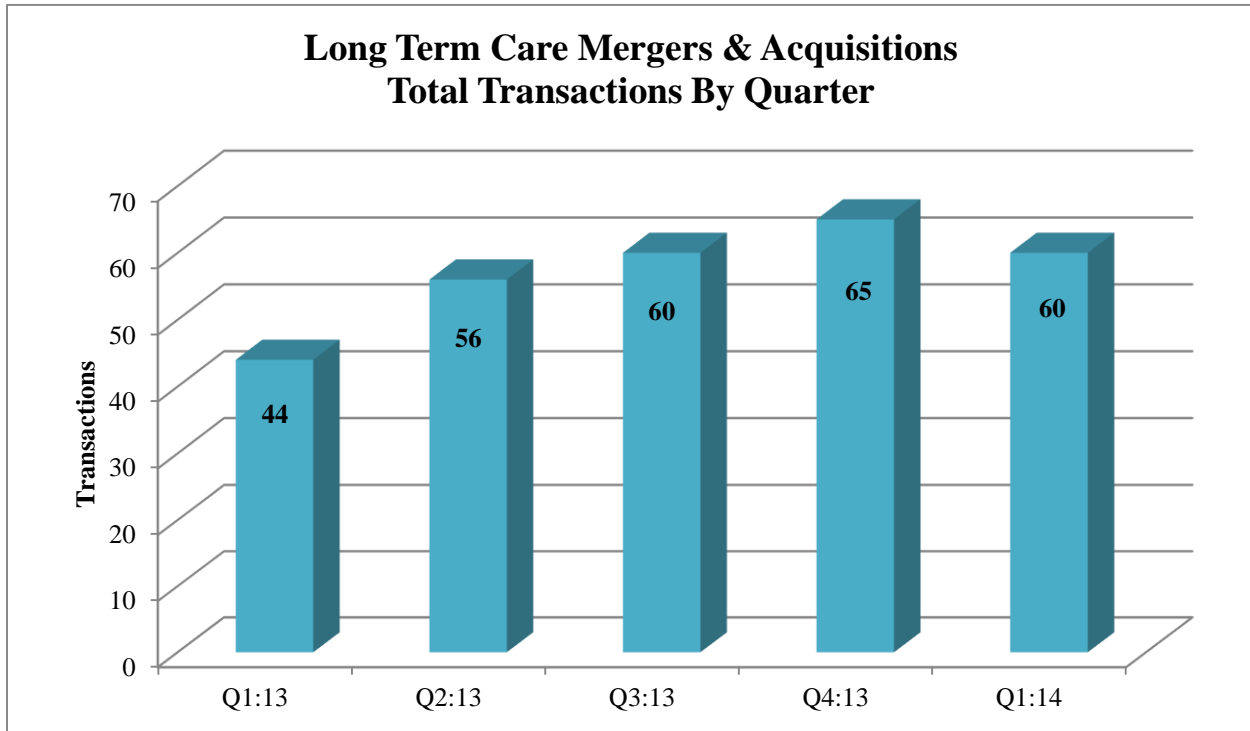
Both of those deals made it onto the list of five largest deals announced in the sector in that past 12 months. The third deal, for just \$3.6 million, involved Digirad, Inc.'s acquisition of Telerhythmics, LLC, a privately held cardiac monitoring service that outsources its services to hospitals and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

Five Largest Laboratories, MRI and Dialysis Deals in the Past 12 Months

Acquirer	Target	Price	Quarter
The Carlyle Group	Ortho-Clinical Diagnostics, Inc.	\$4,150,000,000	Q1:14
LifeLabs Medical Laboratory Services	CML HealthCare Inc.	\$1,220,000,000	Q2:13
Quest Diagnostics	Solstas Lab Partners Group	\$570,000,000	Q1:14
Illumina, Inc.	Verinata Health, Inc.	\$350,000,000	Q1:13
JLL Partners, Inc. and Ampersand Partners	BioClinica, Inc. & CoreLab Partners, Inc.	\$123,000,000	Q1:13

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.



Source: Health Care M&A News, April 2014

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.

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

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$1,621,150,300	\$2,929,421,000	\$3,211,179,000	\$3,889,161,796	\$5,450,588,000

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

properties with 2,661 units that Formation Capital bought from Lone Star in June 2013 for approximately \$400 million.

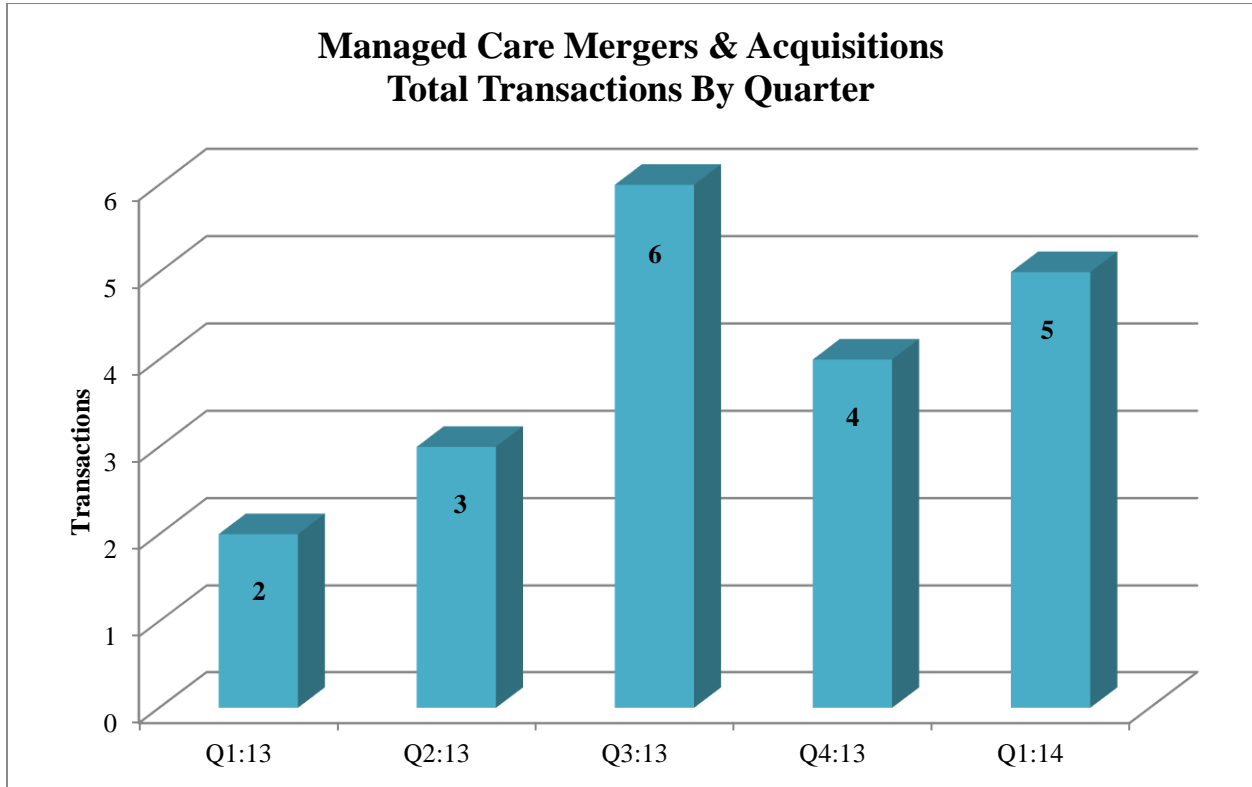
The third largest deal in this sector was not in the stratospheric range, but was a surprise nonetheless. Revera Inc. of Mississauga, Ontario paid an estimated \$300 million for Sunrise Senior Living, which manages 290 senior living communities with 26,400 units in Canada, the United States and the United 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

Acquirer	Target	Price	Quarter
Brookdale Senior Living Inc.	Emeritus Corporation	\$2,800,000,000	Q1:14
NorthStar Realty Finance Corp.	80 senior care facilities	\$1,050,000,000	Q1:14
Newcastle Investment Corp.	52 independent living communities	\$1,010,000,000	Q4:13
Health Care REIT, Inc.	47 Revera Canadian properties	\$1,010,000,000	Q2:13
Ventas	26 Holiday Retirement communities	\$790,000,000	Q4:13

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.



Source: Health Care M&A News, April 2014

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

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$33,250,000	-	\$25,000,000	-	-

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

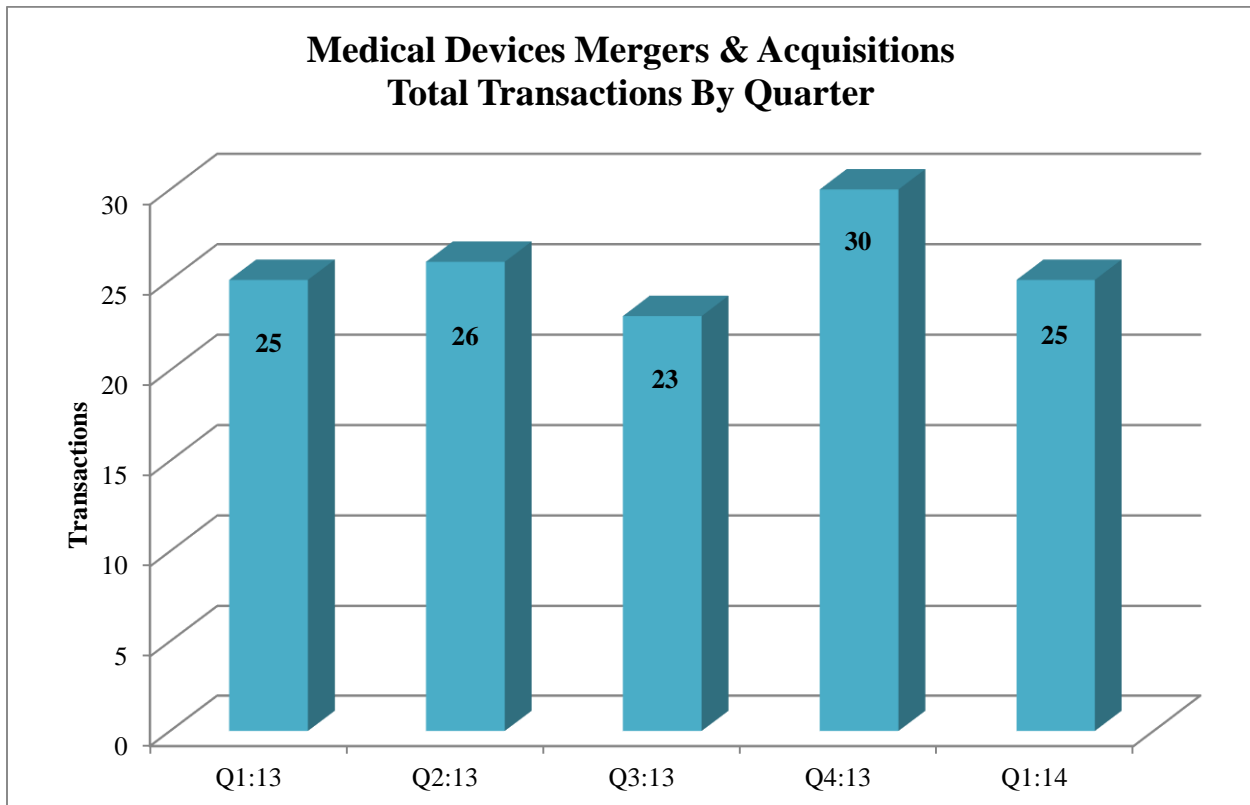
Blue Cross and Blue Shield Association. BCNEPA offers a portfolio of health insurance products and administrative services in 13 counties. Highmark serves 4.9 million health plan members in Pennsylvania, Delaware and West Virginia and provides health, dental, vision and supplemental health products to 34.4 million customers nationally.

Five Largest Managed Care Deals in the Past 12 Months

Acquirer	Target	Price	Quarter
Citrus Universal Healthcare, Inc.	Universal Health Care Group	\$33,250,000	Q1:13
Magellan Health Services, inc.	AlphaCare of New York	\$17,500,000	Q3:13
Molina Healthcare, Inc.	Certain assets of Community Health Solutions	\$7,500,000	Q3:13

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

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$1,385,478,200	\$2,353,783,000	\$5,367,400,000	\$2,780,075,000	\$3,086,156,080

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

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.

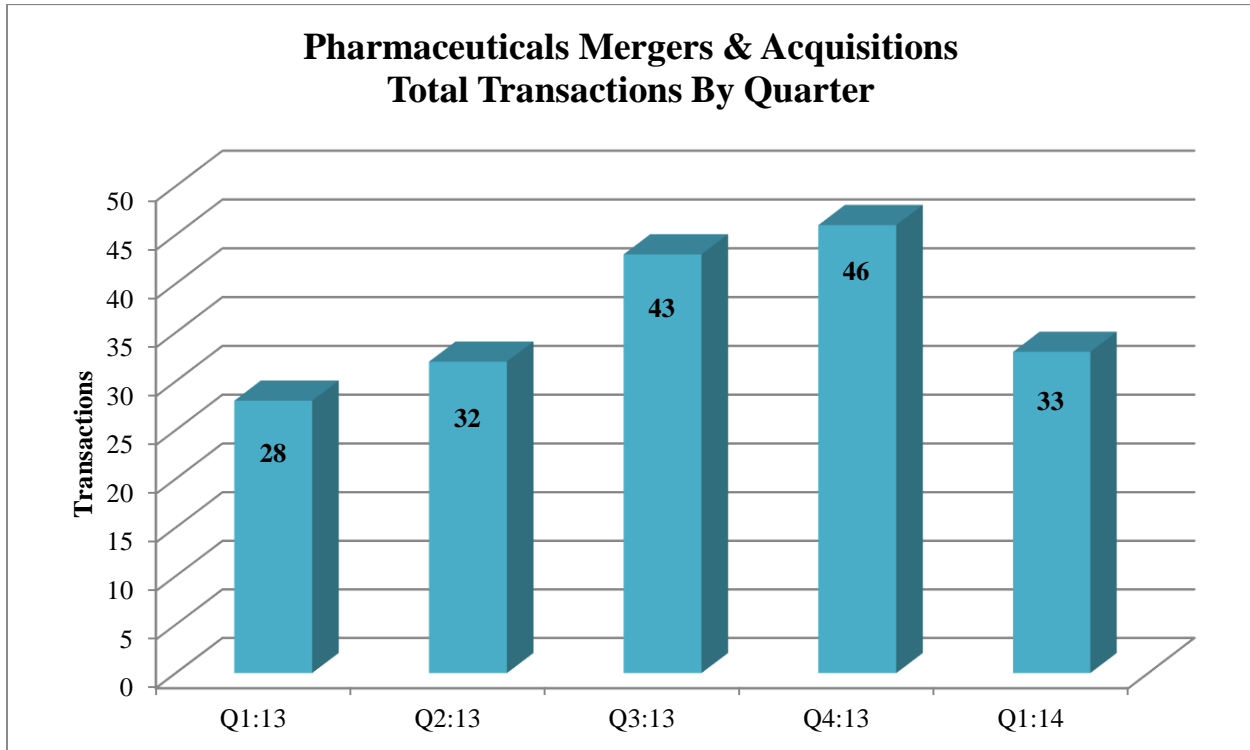
California-based Fluidigm Corporation acquired DVS Sciences, Inc. of Sunnyvale, California, for \$207.5 million in cash and stock. DVS produces multi-parameter single-cell protein analysis systems, which complement Fluidigm's focus on single-cell analysis capabilities.

Five Largest Medical Device Deals in the Past 12 Months

Acquirer	Target	Price	Quarter
Smith & Nephew plc	ArthroCare Corp.	\$1,700,000,000	Q1:14
Kohlberg Kravis Roberts & Co. L.P.	Panasonic Healthcare Co., Ltd.	\$1,670,000,000	Q3:13
Stryker Corporation	MAKO Surgical Corp.	\$1,650,000,000	Q3:13
Bayer HealthCare LLC	Conceptus, Inc.	\$1,100,000,000	Q2:13
Covidien plc	Given Imaging Ltd.	\$860,000,000	Q4:13

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.



Source: Health Care M&A News, April 2014

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.

Dollars Spent on Pharmaceutical Mergers & Acquisitions, by Quarter

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$7,608,115,789	\$22,008,545,000	\$16,478,056,504	\$20,344,803,888	\$31,750,240,608

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.

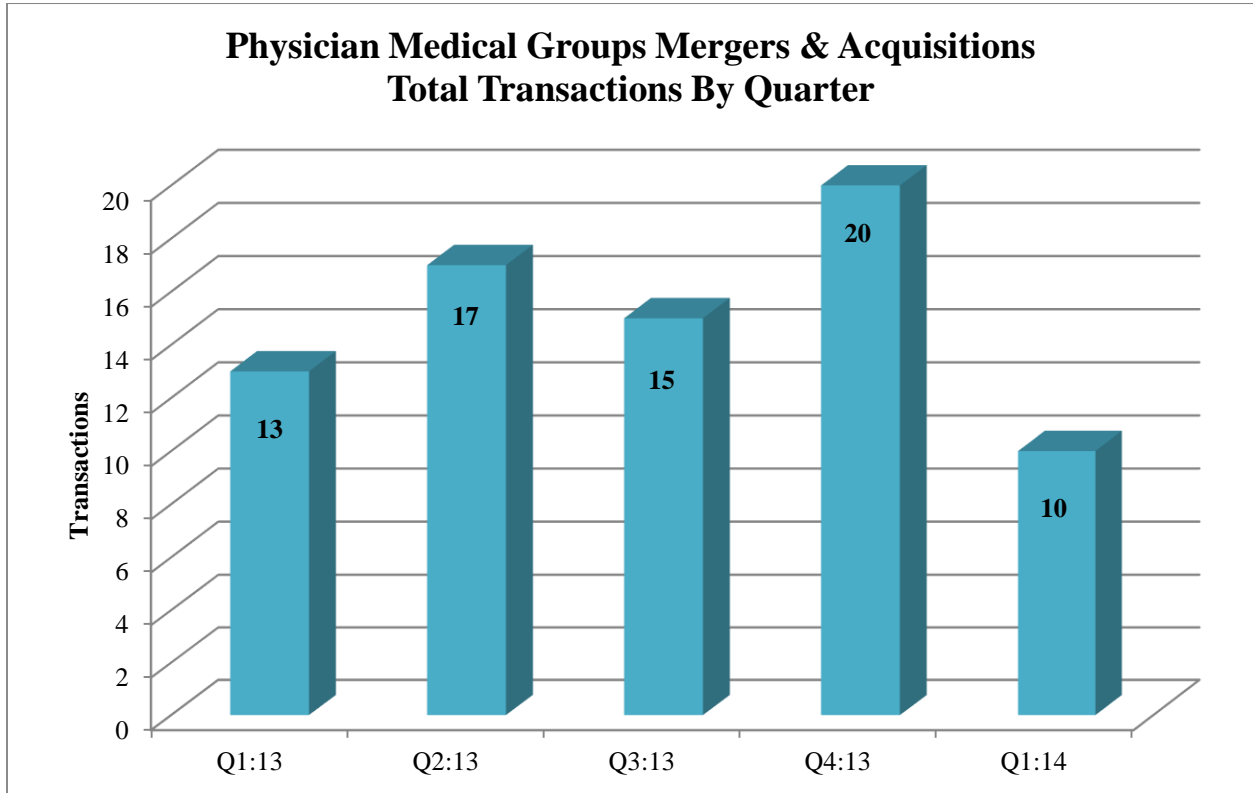
The third and final billion-dollar deal in this sector was Mallinckrodt plc's \$1.3 billion acquisition of Cadence Pharmaceuticals, based in San Diego, California. Cadence commercializes products principally for the hospital market, and sells a proprietary intravenous formulation for pain management 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

Acquirer	Target	Price	Quarter
Actavis plc	Forest Laboratories, Inc.	\$25,000,000,000	Q1:14
Amgen, Inc.	Onyx Pharmaceuticals, Inc.	\$9,700,000,000	Q3:13
Valeant Pharmaceuticals International, Inc.	Bausch + Lomb Holdings Inc.	\$8,700,000,000	Q2:13
Actavis, Inc.	Warner Chilcott plc	\$8,500,000,000	Q2:13
Shire plc	ViroPharma Incorporated	\$4,200,000,000	Q4:13

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.



Source: Health Care M&A News, April 2014

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.

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

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$400,880,000	\$125,000,000	\$37,500,000	\$19,800,000	\$2,400,000

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.

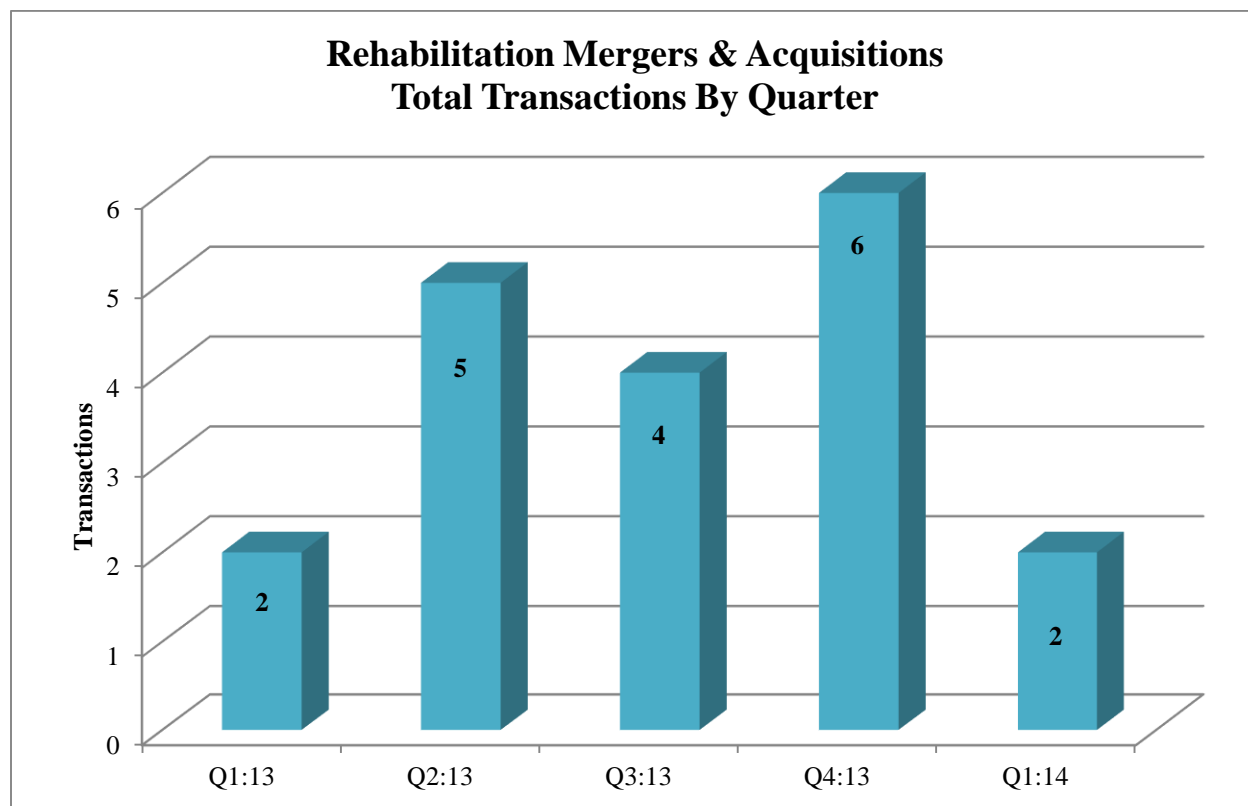
Another publicly traded company, DaVita Healthcare Partners, went abroad for its acquisition, made through its dialysis division, DaVita. The target was Praxis mit Nähe in Dusseldorf, Germany, which operates six clinics specializing in Dialysis, nephrology and diabetes treatment.

Five Largest Physician Medical Group Deals in the Past 12 Months

Acquirer	Target	Price	Quarter
Northwestern Memorial HealthCare	Northwestern Medical Faculty Foundation	\$388,880,000	Q1:13
Radiation Therapy Services, Inc.	OnCure Holdings, Inc.	\$125,000,000	Q2:13
Physicians Realty Trust	Crescent City Surgical Centre Facility, LLC	\$37,500,000	Q3:13
IPC The Hospitalist Company	4 post-acute care practices	\$19,800,000	Q4:13
TeamHealth	Two Physician Medical Groups	\$12,000,000	Q1:13

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.



Source: Health Care M&A News, April 2014

Neither of the deals came with disclosed prices.

Dollars Spent on Rehabilitation Mergers & Acquisitions, by Quarter

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$32,900,000	\$4,988,900	\$104,000,000	\$37,683,000	-

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.

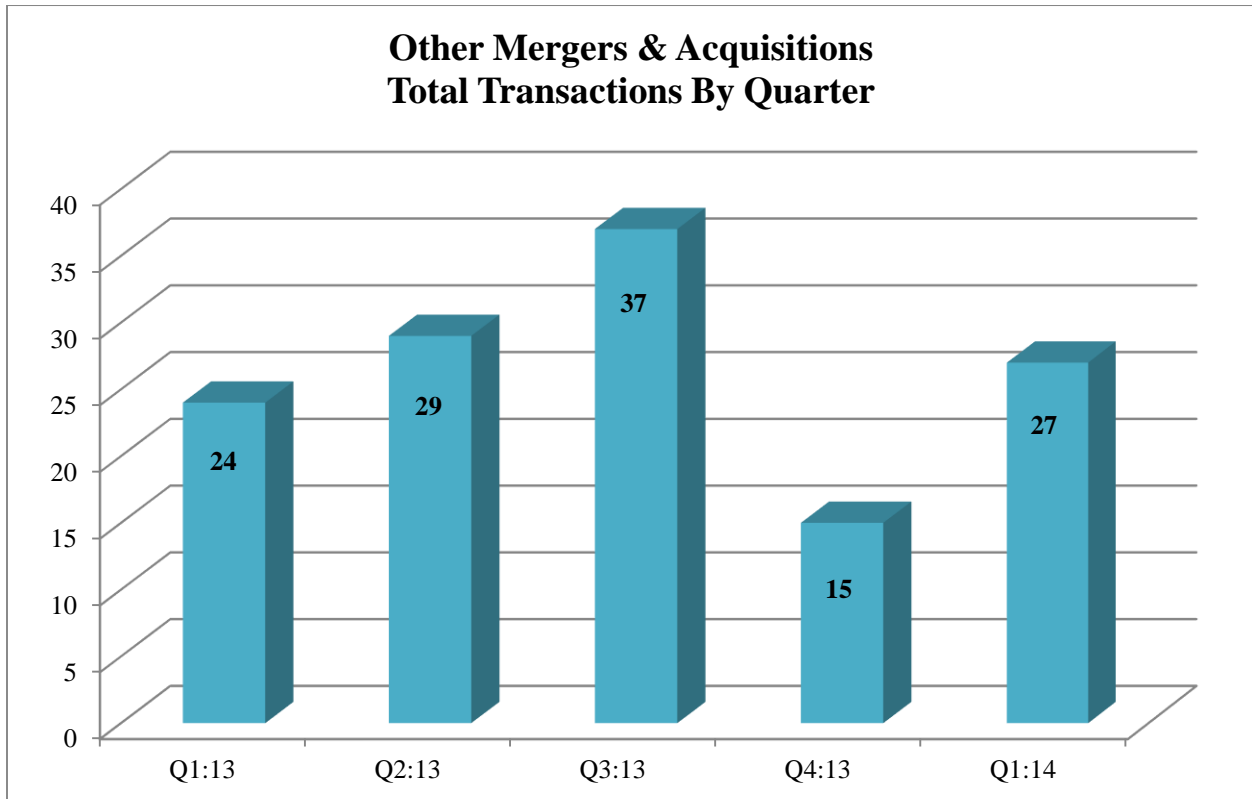
The other transaction was for WorkWell, Inc. of Duluth, Minnesota. It provides prevention services and treatment for soft tissue injuries. The acquirer, NextImage Medical of San Diego, California, is a leading provider of specialized cost containment services to the workers' compensation industry. It is backed by Chrysalis Ventures in Louisville, Kentucky.

Five Largest Rehabilitation Deals in the Past 12 Months

Acquirer	Target	Price	Quarter
HSRE-TST III, LLC	2 rehabilitation hospitals	\$90,000,000	Q3:13
U.S. Physical Therapy, Inc.	Physical therapy business	\$36,000,000	Q4:13
Norvin Healthcare Properties	Central Texas Rehabilitation Hospital	\$32,900,000	Q2:13
Kindred Healthcare	TherEX, Inc.	\$14,000,000	Q3:13
U. S. Physical Therapy, Inc.	5 clinic physical therapy group	\$3,800,000	Q2:13

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.



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

Q1:13	Q2:13	Q3:13	Q4:13	Q1:14
\$2,554,793,900	\$2,108,735,800	\$1,014,720,000	\$10,725,000,000	\$1,643,900,000

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.

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

Acquirer	Target	Price	Quarter
McKesson Corporation	Celesio AG	\$8,420,000,000	Q4:13
Cardinal Health, Inc.	AssuraMed	\$2,070,000,000	Q1:13
Royal DSM, N.V. and JLL Partners	Patheon Inc.	\$1,950,000,000	Q4:13
EBOS Group Limited	Symbion	\$1,100,000,000	Q2:13
Roper Industries	Managed Health Care Associates, Inc.	\$1,000,000,000	Q2:13

BEHAVIORAL HEALTH CARE

TARGET: *Cascade Behavioral Hospital*

LISTING: Nonprofit

LOCATION: Tukwila, Washington

UNITS: 63 (beds)

REVENUE:

NET INCOME:

Highline Medical Center is selling its inpatient psychiatric facility, which has a certificate of need for 135 beds and currently operates 63 beds.

ANNOUNCEMENT DATE: January 6, 2014

PRICE: \$20,000,000

TERMS: Cash.

ACQUIRER: *Acadia Healthcare Company*

LISTING: NASDAQ: ACHC

CEO: Joey A. Jacobs

830 Crescent Centre Dr.,

Ste. 610

Franklin, Tennessee 37067

WEB SITE: www.acadiahealthcare.com

PHONE: 615-861-6000

FAX:

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.

PRICE PER UNIT: \$317,460

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Riverside Center for Behavioral Medicine*

LISTING: Private

LOCATION: Riverside, California

UNITS: 68 (beds)

REVENUE:

NET INCOME:

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

ANNOUNCEMENT DATE: January 6, 2014

PRICE: \$10,500,000

TERMS: Cash.

ACQUIRER: *Acadia Healthcare Company*

LISTING: NASDAQ: ACHC

CEO: Joey A. Jacobs

830 Crescent Centre Dr.,

Ste. 610

Franklin, Tennessee 37067

WEB SITE: www.acadiahealthcare.com

PHONE: 615-861-6000

FAX:

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.

PRICE PER UNIT: \$154,412

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Seaside Healthcare*

ACQUIRER: *Pharos Capital Group, LLC*

LISTING: Private

LISTING: Private

LOCATION: Shreveport, Louisiana

CEO: Joseph Acevedo

PHONE: 214-855-0194

UNITS: 201 (beds)

300 Crescent Court, Ste 1380

FAX: 214-855-1230

REVENUE:

Dallas, Texas 75201

NET INCOME:

WEB SITE: www.pharosfunds.com

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.

Pharos Capital Group, LLC, based in Dallas and Nashville, is a long-term investor with over \$1 billion in assets under management. It primarily invests \$10 to \$30 million for both majority and minority positions in rapidly growing middle market companies.

ANNOUNCEMENT DATE: January 10, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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

UNITS:

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

19805 North Creek Parkway
Bothell, Washington 98011

WEB SITE: www.cocrystaldiscovery.com

PHONE: 425-398-7178

FAX:

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

UNITS:

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:

ACQUIRER: *GE Healthcare*

LISTING: NYSE: GE

CEO: John Dineen

3000 N. Grandview Blvd.
Waukesha, Wisconsin 53188

WEB SITE: www.gehealthcare.com

PHONE: 262-544-3011

FAX:

A unit of the General Electric family of companies, GE Healthcare provides transformational medical technologies and services.

PRICE PER UNIT:

PRICE/REVENUE: 4.24

PRICE/INCOME:

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.

TARGET: *Biohaven Pharmaceutical Holding Company Limited*

LISTING: Private

LOCATION: British Virgin Islands

UNITS:

REVENUE:

NET INCOME:

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: *Virosome vaccine technology*

LISTING: OTCBB: MYMX

LOCATION: Epalinges, Switzerland

UNITS:

REVENUE:

NET INCOME:

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 will fund RSVC's development of a virosome vaccine technology, through completion of a Phase 2b 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.

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

PHONE: 416-929-1806

FAX: 416-929-6612

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

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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

PHONE: 81 3 3244 3000

FAX:

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Rights to ImmTACs*

ACQUIRER: *MedImmune, Inc.*

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

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

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

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

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.

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

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.

TARGET: *Sirna Therapeutics, Inc.*

ACQUIRER: *Alnylam Pharmaceuticals, Inc.*

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

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

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.

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.

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.

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

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

TARGET: *4-Antibody AG*

LISTING: Private
LOCATION: Basel, Switzerland
UNITS:
REVENUE:
NET INCOME:

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

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.

ACQUIRER: *Agenus Inc.*

LISTING: NASDAQ: AGEN
CEO: Garo H. Armen
PHONE: 781-674-4400
3 Forbes Road
FAX:
Lexington, Massachusetts 02421-7305
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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *CGRP antibody*

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

Arteus 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.

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.

ACQUIRER: *Eli Lilly and Company*

LISTING: NYSE: LLY
CEO:
PHONE: 317-276-2000
Lilly Corporate Center
FAX:
Indianapolis, Indiana 46285
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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Rights to PDGFR-beta antibody*

LISTING: NASDAQ: REGN

LOCATION: Tarrytown, New York

UNITS:

REVENUE:

NET INCOME:

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).

ANNOUNCEMENT DATE: January 13, 2014

PRICE: \$25,500,000

TERMS: \$25.5 million upfront plus equally shared profits on sales outside the United States.

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.

ACQUIRER: *Bayer Group*

LISTING: XETRA: BAYN:DE

CEO: Marijn E. Dekkers **PHONE:** 49 214 30-1

Bayer Direct Services GmbH **FAX:**

Leverkusen, Germany 51368

WEB SITE: healthcare.bayer.com

Bayer is a global enterprise with core competencies in the the fields of health care, agriculture and high-tech materials. On a trailing 12-month basis, the company generated revenue of \$54.6 billion, EBITDA of \$12.2 billion and a net profit of \$3.1 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Rights to NeuVax*

LISTING: Private

LOCATION: Portland, Oregon

UNITS:

REVENUE:

NET INCOME:

Galena Biopharma is selling the rights to NeuVax™, a treatment used for breast and gastric cancers.

ANNOUNCEMENT DATE: January 14, 2014

PRICE: \$0

TERMS: \$0 upfront plus development and sales milestones, as well as double-digit royalties on net sales.

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.

ACQUIRER: *Dr. Reddy's Laboratories*

LISTING: NYSE: RDY

CEO: G. V. Prasad **PHONE:** 212-270-6000

7-1-27 Ameerpet **FAX:**

Hyderabad, India 500 016

WEB SITE: www.drreddys.com

Dr. Reddy's Laboratories develops, manufactures and markets a wide range of pharmaceutical products in India and abroad. On a 12-month trailing basis, RDY generated revenue of \$2.33 billion, EBITDA of \$526 million and net income of \$377 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Dermagraft*

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

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.

ANNOUNCEMENT DATE: January 17, 2014
PRICE: \$0
TERMS: No upfront payment, but Shire could receive up to \$300 million in milestones if Organogenesis meets certain annual net sales targets between now and 2018.

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.

ACQUIRER: *Organogenesis Inc.*

LISTING: Private
CEO: Geoff MacKay
PHONE: 781-575-0775
85 Dan Road
FAX:
Canton, Massachusetts 02021
WEB SITE: www.organogenesis.com/

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

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

TARGET: *Rights to Repligen's HDACi portfolio*

LISTING: NASDAQ: RGEN
LOCATION: Waltham, Massachusetts
UNITS:
REVENUE:
NET INCOME:

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.

ANNOUNCEMENT DATE: January 21, 2014
PRICE: \$2,000,000
TERMS: \$2 million upfront plus up to \$160 million in milestones for the development, regulatory approval and commercial sale of portfolio compounds. Repligen is also eligible to receive royalties on sales.

This acquisition is consistent with Repligen's strategy to realize financial value from discontinued therapeutic development programs.

ACQUIRER: *BioMarin Pharmaceutical, Inc.*

LISTING: NASDAQ: BMRN
CEO: Jean-Jacques Bienaime
PHONE: 415-506-6700
105 Digital Drive
FAX: 415-382-7889
Novato, California 94949
WEB SITE: www.biopharm.com

BioMarin develops and commercializes biopharmaceuticals for serious diseases and medical conditions. On a trailing 12-month basis, BMRN generated revenue of \$534 million.

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

TARGET: *TiGenix B.V.*

ACQUIRER: *PharmaCell B.V.*

LISTING: Private
LOCATION: Sittard-Geleen, The Netherlands
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Alexander Vos
PHONE: 31 43 35 09910
Oxfordiaan 70
FAX: 31 43 36 19732
Maastricht, The Netherlands 6229 EV
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.

PharmaCell B.V. is a contract manufacturing organization for cellular therapies and regenerative medicine in Europe.

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

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

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*

ACQUIRER: *Collbio Ltd*

LISTING: LSE: COS
LOCATION: San Jose, California
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Stewart White
PHONE: 44 0 141 558 9838
3 Robroyston Oval, Nova
FAX:
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.

Formed in March 2013, Collbio Ltd is a global supplier and manufacturer of bovine collagen-based biomaterials.

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

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

Collbio 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*

LISTING: Private
LOCATION: Munich, Germany
UNITS:
REVENUE:
NET INCOME:

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.

Trianta's proprietary technologies will expand Medigene's current portfolio. Two of its vaccines are currently being evaluated in ongoing, externally funded trials. Kempen & Co., Amsterdam, acted as advisor to Medigene in the acquisition, which closed on January 27, 2014.

ACQUIRER: *Medigene AG*

LISTING: FRA: MDG1
CEO: Frank Mathias
PHONE: 49 89 20 00 33 0
FAX:
Lochhamer Str. 11
Planegg/Martinsried, Germany 82152
WEB SITE: www.medigene.com

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

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

TARGET: *International rights to Durolane*

LISTING: Private
LOCATION: Fort Worth, Texas
UNITS:
REVENUE:
NET INCOME:

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.

ACQUIRER: *Bioventus*

LISTING: Private
CEO: Anthony P. Bihl III
PHONE: 919-474-6700
FAX:
4721 Emperor Blvd. #100
Durham, North Carolina 27703
WEB SITE: www.bioventusglobal.com

Bioventus is a biologics company that delivers clinically proven products including devices, therapies and diagnostics.

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

TARGET: *Crescendo Bioscience, Inc.*

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

Crescendo Bioscience, Inc., produces a multi-biomarker blood test, known as Vectra DA, for rheumatoid arthritis.

ANNOUNCEMENT DATE: February 5, 2014
PRICE: \$270,000,000
TERMS: Cash minus \$25 million for repayment of a loan made to Crescendo by Myriad in 2011.

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.

ACQUIRER: *Myriad Genetics, Inc.*

LISTING: NASDAQ: MYGN
CEO: Peter D. Meldrum
320 Wakara Way
Salt Lake City, Utah 84108
PHONE: 801-584-3600
FAX: 801-584-3640
WEB SITE: www.myriad.com

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.

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

TARGET: *Cytocell Ltd*

LISTING: Private
LOCATION: Cambridge, United Kingdom
UNITS:
REVENUE: \$7,515,000 (2013)
NET INCOME:

Cytocell Ltd provides DNA technology to detect gene rearrangements related to inherited genetic disease and cancer.

ANNOUNCEMENT DATE: March 4, 2014
PRICE: Not disclosed
TERMS: Cash.

Through this acquisition, the OGT Group gains entry into a \$295 million market by adding Fluorescence 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.

ACQUIRER: *Oxford Gene Technology*

LISTING: Private
CEO: Mike Evans
520 White Plains Road, Ste 500
Tarrytown, New York 10591
PHONE: 914-467-5285
FAX:
WEB SITE: www.ogt.com

Oxford Gene Technology provides innovative genetics research solutions.

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

TARGET: *Rights for AAGP blood preservation*

LISTING: OTC: PKTX

LOCATION: Vancouver, British Columbia

UNITS:

REVENUE:

NET INCOME:

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.

ACQUIRER: *Intrepid Innovations Corporation*

LISTING: OTC: UATG

CEO: Chuck Winters
4654 SR 64 East Penthouse
Ste 127

Bradenton, Florida

WEB SITE: 34208

PHONE: 941-725-4377

FAX: 941-761-5505

Intrepid Innovations Corporation, a wholly owned subsidiary of Umbra Technologies Group, has holdings in alternative energies, natural resource exploration and medical technologies.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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

UNITS:

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:

ACQUIRER: *RestorGenex Corporation*

LISTING: OTCQB: SMDI

CEO: Sol J. Barer
1800 Century Park East, 6th fl.
Los Angeles, California 90067

WEB SITE: www.stratusmediagroup.com

PHONE: 310-526-8700

FAX: 213-995-6337

RestorGenex Corp. 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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.*

ACQUIRER: *RestorGenex Corporation*

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

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

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

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.

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

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

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

TARGET: *Rights to multiple immuno-oncology programs*

ACQUIRER: *TESARO, Inc.*

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

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

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

TESARO is a biopharmaceutical company focused on oncology, particularly ovarian, breast and lung cancers.

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.

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

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.

TARGET: *Worldwide rights to immuno-oncology products*
LISTING: NASDAQ: FPRX
LOCATION: South San Francisco, California
UNITS:
REVENUE:
NET INCOME:

Five Prime Therapeutics, Inc. is a clinical-stage biotechnology company focused on discovering and developing novel protein therapeutics. It is licensing worldwide rights to products it will develop using its proprietary target discovery platform.

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*
LISTING: Private
LOCATION: Ann Arbor, Michigan
UNITS:
REVENUE:
NET INCOME:

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 syncytial virus (RSV) vaccine and non-exclusive rights for use in an intranasal seasonal influenza vaccine.

ACQUIRER: *Bristol-Myers Squibb Company*

LISTING: NYSE: BMY
CEO: Lamberto Andreotti
PHONE: 212-546-4000
345 Park Avenue
FAX:
New York, New York 10154-0037
WEB SITE: www.bms.com

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

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

ACQUIRER: *Merck & Co., Inc.*

LISTING: NYSE: MRK
CEO: Kenneth Frazier
PHONE: 908-423-1000
One Merck Drive, PO Box 100
FAX:
Whitehouse Station, New Jersey 08889-0001
WEB SITE: www.merck.com

Merck & Co., Inc., known as MSD outside the U.S. and Canada, is selling prescription drugs, vaccines, biologic therapies and consumer care products in more than 140 countries.

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

TARGET: *Nordion Inc.*

ACQUIRER: *Sterigenics International, LLC*

LISTING: NYSE: NDZ

LISTING: Private

LOCATION: Ottawa, Ontario

CEO: Michael Mulhern

PHONE: 847-607-6060

UNITS:

3 Parkway North Center,
Ste 100N

FAX:

REVENUE: \$249,950,000 (ttm)

Deerfield, Illinois 60019

NET INCOME: \$60,070,000 (EBITDA)

WEB SITE: www.sterigenics.com

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.

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.

ANNOUNCEMENT DATE: March 28, 2014

PRICE: \$727,000,000

PRICE PER UNIT:

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.

PRICE/REVENUE: 2.91

PRICE/INCOME: 12.10

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.

TARGET: *Butazyme LLC*

ACQUIRER: *Verde Media Group Inc.*

LISTING: Private

LISTING: OTC: VMGI

LOCATION: Boston, Massachusetts

CEO: William F. Veve

PHONE: 310-954-9160

UNITS:

1901 Avenue of the Stars,
2nd fl.

FAX: 310-356-1444

REVENUE:

Los Angeles, California 90067

NET INCOME:

WEB SITE: www.verdemediagroup.com

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

Verde Media Group consists of three divisions: Agency Division, Biotech Division and Entertainment Division. Its Biotech Division completed this transaction.

ANNOUNCEMENT DATE: March 31, 2014

PRICE: \$5,000,000

PRICE PER UNIT:

TERMS: For 51% equity in Butazyme LLC.

PRICE/REVENUE:

PRICE/INCOME:

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.

E-HEALTH

TARGET: *Total Therapeutic Management, Inc.*

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

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.

ANNOUNCEMENT DATE: January 2, 2014
PRICE: Not disclosed
TERMS:

ACQUIRER: *Indegene*

LISTING: Private
CEO: Rajesh Nair
485B Route 1 South, Ste 300
Iselin, New Jersey 08830
PHONE: 732-750-2901
FAX: 732-750-7990
WEB SITE: www.indegene.com

Indegene provides clinical, commercial and marketing solutions to global pharmaceutical and healthcare organizations. It has offices in the U.S., UK, China, India and Australia.

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

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.

TARGET: *Q-Centrix LLC*

LISTING: Private
LOCATION: Portsmouth, New Hampshire
UNITS:
REVENUE:
NET INCOME:

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

ANNOUNCEMENT DATE: January 9, 2014
PRICE: Not disclosed
TERMS:

ACQUIRER: *Sterling Partners*

LISTING: Private
CEO: Dan Hosler
401 N Michigan Ave, Ste 3300
Chicago, Illinois 60611
PHONE: 312-465-7000
FAX:
WEB SITE: www.sterlingpartners.com

Sterling Partners is a growth-oriented investment firm with more than \$5 billion of assets under management.

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

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.

TARGET: *ClarusHealth Solutions*

ACQUIRER: *HealthSparq*

LISTING: Private
LOCATION: Lewisville, Texas
UNITS:

LISTING: Private
CEO: Scott Decker
M/S C60, 100 SW Market Street
Portland, Oregon 97201
PHONE: 855-SPARQ-IT
FAX:
WEB SITE: www.HealthSparq.com

REVENUE:
NET INCOME:

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

HealthSparq develops integrated healthcare transparency software-as-a-service solutions that leverage medical insurance claims, cost and treatment data linked together with community reviews and discussions.

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

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

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.

TARGET: *mVisum*

ACQUIRER: *Vocera Communications, Inc.*

LISTING: Private
LOCATION: Sicklerville, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Robert Zollars
525 Race Street, Suite 150
San Jose, California 95126
PHONE: 408-882-5100
FAX: 408-882-5101
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.

Vocera Communications provides integrated communication for mobile environments in healthcare, hospitality, energy, retail, education and other industries.

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

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

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
UNITS:

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.

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

ACQUIRER: *Surgical Information Systems*

LISTING: Private
CEO: Ed Daihl
555 North Point Center East,
Ste 700
Alpharetta, Georgia 30022
PHONE: 800-930-0895
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.

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

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
UNITS:
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.

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

ACQUIRER: *Streamline Health Solutions, Inc.*

LISTING: NASDAQ: STRM
CEO: Robert E. Watson
10200 Alliance Road, Ste. 200
Cincinnati, Ohio 45242
PHONE: 513-794-7100
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.

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

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:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Brian Webster
PHONE: 425-867-4000
11811 Willows Road NE
FAX:
Redmond, Washington 98073-9706
WEB SITE: www.physio-control.com

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

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.

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

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

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:
REVENUE:
NET INCOME:

LISTING: Private
CEO:
PHONE: 312-254-3300
300 North La Salle Street,
FAX: 312-254-3301
Ste 4350
Chicago, Illinois 60654
WEB SITE: www.thomabravo.com

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

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.

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

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

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
UNITS:

LISTING: Private
CEO: Scott Berry
4301 Westbank Drive, Ste 140,
Bldg B
Austin, Texas 78746
PHONE: 512-213-6428
FAX:
WEB SITE: www.berryconsultants.com

REVENUE:
NET INCOME:

Berry Consultants, LLC is a statistical consulting company specializing in medical statistics.

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.

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

After jointly developing the clinical trial simulation software with Tessella, Berry Consultants bought out its share of the asset. As part of the agreement, Tessella 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: Private
LOCATION: St. Louis, Missouri
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: TEAR
CEO: Elias Vamvakas
7360 Carroll Road
San Diego, California 92121
PHONE: 858-455-6006
FAX: 858-812-0540
WEB SITE: www.tearlab.com

AOAExcel, 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.

TearLab Corporation develops and markets lab-on-a-chip technologies that enable eye care practitioners to objectively and quantitatively test for disease markers in tears.

ANNOUNCEMENT DATE: February 18, 2014
PRICE: \$1,400,000 (approximately)
TERMS: Cash.

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

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:
REVENUE:
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
13625 Technology Drive
Eden Prairie, Minnesota 55344
PHONE: 952-833-7100
FAX:
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.

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

The addition of Audax's consumer-facing platform will help Optum's strategy to more broadly support consumers' need for integrated benefit selection, wellness and health care management. Audax will operate as a freestanding investment of Optum, and maintain strategic partnerships with wearables companies like Fitbit, Polar, Withings and BodyMedia.

TARGET: *Treo Solutions*

LISTING: Private
LOCATION: Troy, New York
UNITS:
REVENUE:
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
3-M Center
St. Paul, Minnesota 55144
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.

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

Treo 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.

TARGET: *PeopleLYNK*

ACQUIRER: *Greenway*

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

LISTING: Private
CEO: Tee Green
100 Greenway Blvd.
Carrollton, Georgia 30117
PHONE: 770-836-3100
FAX: 770-836-3200
WEB SITE: www.greenwayhealth.com

PeopleLYNK is a patient engagement solution that lets healthcare providers cultivate relationships with patients using text, email, secure email and voice calls.

Greenway, formerly known as Greenway Medical Technologies, was taken private in September 2013 by Vitera Healthcare Solutions, LLC, owned by Vista Equity Partners.

ANNOUNCEMENT DATE: February 24, 2014
PRICE: Not disclosed
TERMS:

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

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.

TARGET: *Med Access, Inc.*

ACQUIRER: *TELUS Health*

LISTING: Private
LOCATION: Vancouver, British Columbia
UNITS:
REVENUE:
NET INCOME:

LISTING: TSX: T; NYSE: TU
CEO: Paul Lepage
1000, rue de Serigny,
bureau 600
Longueuil, Quebec J4K 5B1
PHONE: 450-928-6000
FAX: 450-928-6344
WEB SITE: www.telushealth.com

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.

TELUS Health is a subsidiary of TELUS, Canada's fastest-growing telecommunications company. TELUS Health provides tele-home care, electronic medical and health records, consumer health, benefits management and pharmacy management.

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

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

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*

ACQUIRER: *Mercer*

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

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

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.

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.

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

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

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*

ACQUIRER: *Varian Medical Systems, Inc.*

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

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

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.

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

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

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

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)

LISTING: NASDAQ: BEAT
CEO: Joseph H. Capper
227 Washington St., Ste 210
Malvern, Pennsylvania 19428
PHONE: 610-729-7000
FAX: 610-828-8048
WEB SITE: www.biotelinc.com

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.

BioTelemetry, Inc., formerly known as CardioNet, is a wireless medical technology company providing cardiac monitoring services, original equipment manufacturing of cardiac monitoring devices and centralized cardiac core laboratory services.

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

PRICE PER UNIT:
PRICE/REVENUE: 1.02
PRICE/INCOME: 3.15

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 annualized basis. The transaction is expected to close in early April.

TARGET: *Mindbloom*

ACQUIRER: *Welltok*

LISTING: Private
LOCATION: Seattle, Washington
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Jeff Margolis
1675 Larimer Street, Ste 300
Denver, Colorado 80202
PHONE: 888-935-5865
FAX:
WEB SITE: www.welltok.com

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

Welltok provides an integrated platform for payers, health systems, ACOs and other population health managers to manage their health improvement programs. It recently raised \$22.1 million in Series C funding led by New Enterprise Associates.

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

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

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.*

ACQUIRER: *AirStrip*

LISTING: Private

LISTING: Private

LOCATION: LaJolla, California

CEO: Alan Portela

PHONE: 210-805-0444

UNITS:

335 E. Sonterra Blvd., Ste 200

FAX: 210-805-0446

REVENUE:

San Antonio, Texas 78258

NET INCOME:

WEB SITE: www.airstrip.com

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.

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

ANNOUNCEMENT DATE: March 27, 2014

PRICE: Not disclosed

TERMS:

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:
REVENUE:
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
8601 N. Scottsdale Road
Scottsdale, Arizona 85253
PHONE: 480-922-8950
FAX: 408-240-9338
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.

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

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:
REVENUE:
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
27 Park Street
Hyannis, Massachusetts 02601
PHONE: 877-227-3263
FAX:
WEB SITE: www.capecodhealth.org

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

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

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.

TARGET: *Deaconess HomeCare*

ACQUIRER: *LHC Group Inc.*

LISTING: NASDAQ: BIOS

LISTING: NASDAQ: LHCG

LOCATION: Hattiesburg, Mississippi

CEO: Keith Myers

PHONE: 337-233-1307

UNITS:

420 West Pinhook Road

FAX: 337-235-8037

REVENUE: \$72,600,000 (ttm)

Lafayette, Louisiana 70503

NET INCOME:

WEB SITE: www.lhcgroup.com

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.

LHC Group is a national provider of post-acute care, providing quality, cost-effective health care to patients within the comfort and privacy of their home. When the transaction is completed, LHC Group will operate more than 300 locations in 23 states.

ANNOUNCEMENT DATE: February 3, 2014

PRICE: \$60,000,000

TERMS: Cash.

PRICE PER UNIT:

PRICE/REVENUE: 0.83

PRICE/INCOME:

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.

TARGET: *Caldwell County Hospital
Home Health Agency*

ACQUIRER: *Almost Family, Inc.*

LISTING: Nonprofit

LISTING: NASDAQ: AFAM

LOCATION: Princeton, Kentucky

CEO: William B. Yarmuth

PHONE: 502-891-1000

UNITS:

9510 Ormsby Station Road,

FAX:

Ste. 300

REVENUE: \$1,300,000 (2013)

Louisville, Kentucky 40223

NET INCOME:

WEB SITE: www.almostfamily.com

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.

ANNOUNCEMENT DATE: March 14, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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*

ACQUIRER: *Lower Cape Fear Hospice & LifeCareCenter*

LISTING: Nonprofit
LOCATION: Myrtle Beach, South Carolina
UNITS:
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Laurie Brystrom **PHONE:** 910-762-9422
1406 Physicians Drive **FAX:**
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.

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.

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

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

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.

TARGET: *Chicopee VNA*

ACQUIRER: *Porchlight VNA/Home Care*

LISTING: Nonprofit
LOCATION: Chicopee, Massachusetts
UNITS:
REVENUE:
NET INCOME:

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

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

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.

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

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

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

HOSPITALS

TARGET: *E.J. Noble Hospital*

ACQUIRER: *Gouverneur Hospital*

LISTING: Nonprofit
LOCATION: Gouverneur, New York
UNITS: 77 (beds)
REVENUE: \$6,293,565 (2013)
NET INCOME: -\$1,571,788 (EBITDA)

LISTING: Nonprofit
CEO: Marlinda LaValley **PHONE:** 315-287-1000
77 West Barney Street **FAX:**
Gouverneur, New York 13642
WEB SITE: www.gvnrhospital.org

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 operates as an affiliate of Canton-Potsdam Hospital under a parent corporation.

ANNOUNCEMENT DATE: January 1, 2014
PRICE: Not disclosed
TERMS:

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

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.

TARGET: *Wilson Medical Center*

ACQUIRER: *Duke LifePoint Healthcare, LLC*

LISTING: Nonprofit
LOCATION: Wilson, North Carolina
UNITS: 274 (beds)
REVENUE: \$141,385,851 (2012)
NET INCOME: \$ 25,109,966 (EBITDA)

LISTING: NASDAQ: LPNT
CEO: William F. Carpenter **PHONE:** 615-372-8540
III
103 Powell Court **FAX:**
Brentwood, Tennessee 37027
WEB SITE: www.dlphealthcare.com

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

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

ANNOUNCEMENT DATE: January 8, 2014
PRICE: \$96,000,000
TERMS: \$120 million commitment over the next 10 years by the joint venture. Duke will own 80% of the joint venture, and Wilson Medical and the community will retain 20% ownership.

PRICE PER UNIT: \$350,365
PRICE/REVENUE: 0.68
PRICE/INCOME: 3.82

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
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.

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

ACQUIRER: *TriStar Health*

LISTING: NYSE: HCA
CEO: Steve Corbeil
PHONE: 615-886-4900
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.

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

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:

ACQUIRER: *Atlantic Health System*

LISTING: Nonprofit

CEO: Dr. Deborah K. Zastocki

100 Madison Avenue
Morristown, New Jersey 07960

WEB SITE: www.atlantichealth.org

PHONE: 973-971-7100

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:

PRICE/REVENUE:

PRICE/INCOME:

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

REVENUE:

NET INCOME:

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:

ACQUIRER: *Our Lady Health System*

LISTING: Nonprofit

CEO: John J. Finan, Jr.

4200 Essen Lane
Baton Rouge, Louisiana 70809

WEB SITE: www.fmolhs.org

PHONE: 225-923-2701

FAX:

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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*

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

Sisters' Community Health Care Center of OSF Saint Francis Medical Center is merging with Heartland Community Health Clinic.

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

ACQUIRER: *Heartland Community Health Clinic*

LISTING: Nonprofit
CEO: Farrell Davies
1701 W. Garden St.
Peoria, Illinois 61605
PHONE: 309-680-7600
FAX:
WEB SITE: www.heartlandchc.org/

Heartland Community Health Clinic, established in 1991, operates clinics at four locations. The Sisters Clinic will become Heartland's fifth location.

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

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.*

LISTING: NASDAQ: CHDX
LOCATION: Bethesda, Maryland
UNITS:
REVENUE: \$170,000,000 (ttm)
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.

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.

ACQUIRER: *Buyer Consortium*

LISTING: Private
CEO:
301 Commerce Street,
Suite 3300
Fort Worth, Texas 76102
PHONE: 817-871-4000
FAX: 817-871-4001
WEB SITE: www.tpg.com

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.

PRICE PER UNIT:
PRICE/REVENUE: 2.17
PRICE/INCOME: 23.43

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
UNITS:

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
250 East Wisconsin Avenue, **FAX:**
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
1044 Belmont Ave. **FAX:**
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.

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

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 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

UNITS:

REVENUE:

NET INCOME:

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.

ACQUIRER: *Via Christi Health*

LISTING: Nonprofit

CEO: Jeff Korsmo

929 N. St. Francis
Wichita, Kansas 67218

WEB SITE: www.via-christi.org/

PHONE: 316-268-5000

FAX:

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.

PRICE PER UNIT: \$63,063

PRICE/REVENUE: 0.08

PRICE/INCOME: 0.54

ACQUIRER: *Narayana Health*

LISTING: Private

CEO: Ashutosh
Raghuvanshi

258/A Bommasandra Industrial
Area

Bangalore, India 560099

WEB SITE: www.narayanahealth.org/

PHONE: 080-71222222

FAX:

Narayana Health works on a low-cost high-volume business model, and offers super-specialty tertiary care facilities across areas of specialization.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

**LABORATORIES, MRI
& DIALYSIS**

TARGET: *HemaSource, LLC*

ACQUIRER: *ALN Medical Management, LLC*

LISTING: Private

LISTING: Private

LOCATION: Castle Rock, Colorado

CEO: Tim Coan
9155 East Nichols Ave.,
Ste 360

PHONE: 720-382-7440

UNITS:

FAX: 720-382-7478

REVENUE:

Centennial, Colorado 80112

NET INCOME:

WEB SITE: www.alnmm.com

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

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

ANNOUNCEMENT DATE: January 16, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Lab Bio-Medic*

ACQUIRER: *Gamma-Dynacare Medical Laboratories*

LISTING: Private

LISTING: Private

LOCATION: Quebec, Canada

CEO: Naseem Somani
115 Midair Court

PHONE: 905-790-3000

UNITS:

FAX: 905-790-2990

REVENUE:

Brampton, Ontario L6T 5M3

NET INCOME:

WEB SITE: <http://www.gamma-dynacare.com/>

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.

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

ANNOUNCEMENT DATE: January 16, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Ortho-Clinical Diagnostics, Inc.*

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:

ACQUIRER: *The Carlyle Group*

LISTING: NASDAQ: CG

CEO: David M. Rubenstein

1001 Pennsylvania Avenue

Washington, D.C. 20004

WEB SITE: www.carlyle.com

PHONE: 202-347-2626

FAX: 202-347-1818

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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 Normura. 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*

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:

ACQUIRER: *Quest Diagnostics*

LISTING: NYSE: DGX

CEO: Steve Rusckowski

3 Giralda Farms

Madison, New Jersey 07940

WEB SITE: www.questdiagnostics.com

PHONE: 800-222-0446

FAX:

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

PRICE PER UNIT:

PRICE/REVENUE: 1.63

PRICE/INCOME:

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 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:

ACQUIRER: *ACM Global Central Laboratory*

LISTING: Private

CEO: Angela Panzarella

160 Elmsgrove Park

Rochester, New York 14624

WEB SITE: <http://www.acmgloballab.com/>

PHONE: 866-405-0400

FAX:

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:

Through this acquisition, AMC 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.

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:

ACQUIRER: *National Dentex Corporation*

LISTING: Private

CEO: Steven E. Casper

3910 RCA Boulevard, Ste 1105

Palm Beach Gardens, Florida 33410

WEB SITE: www.nationaldentex.com

PHONE: 855-242-0907

FAX:

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *nSequence Center for
Advanced Dentistry*

LISTING: Private
LOCATION: Reno, Nevada
UNITS:
REVENUE:
NET INCOME:

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

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

ACQUIRER: *National Dentex Corporation*

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

National Dentex (NDX) operates dental laboratories serving an active customer base of 40,000 clinicians. It provides a full range of custom-made dental prosthetic appliances.

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

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*

LISTING: Private
LOCATION: Novi, Michigan
UNITS: 2,200 (patient service centers)
REVENUE:
NET INCOME:

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.

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

ACQUIRER: *Quest Diagnostics*

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

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

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

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
UNITS:
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
13950 Stowe Drive
Poway, California 92064
PHONE: 858-726-1600
FAX: 858-726-1700
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
UNITS:
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:

ACQUIRER: *EQT Mid Market GP BV*

LISTING: Private
CEO: Deon Van der Ploeg
H-Tower, 4th floor
Schiphol, The Netherlands 118 BJ
PHONE: 31 20 577 6680
FAX:
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:

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.

TARGET: *GSABC Cooperative Corp.*

ACQUIRER: *Blood Centers of America, Inc.*

LISTING: Nonprofit

LISTING: Nonprofit

LOCATION: Minneapolis, Minnesota

CEO: Bill Block

PHONE: 401-381-0600

UNITS:

1300 Division Road, Ste. 102

FAX:

REVENUE:

West Warwick, Rhode Island 02893

NET INCOME:

WEB SITE: www.bca.coop

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.

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.

ANNOUNCEMENT DATE: March 31, 2014

PRICE: Merger

TERMS:

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*

ACQUIRER: *Aviv REIT*

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

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

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.

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

ANNOUNCEMENT DATE: January 6, 2014
PRICE: \$40,000,000 Approximate
TERMS:

PRICE PER UNIT: \$72,993
PRICE/REVENUE: 1.09
PRICE/INCOME: 16.00

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*

ACQUIRER: *Global Healthcare REIT, Inc.*

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

LISTING: OTCQB: GBCS
CEO: Christopher Brogdon
PHONE: 404-549-4293
3050 Peachtree NW, Ste. 355
FAX:
Atlanta, Georgia 30305
WEB SITE:

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.

Global Healthcare REIT recently completed a reverse acquisition with Global Casinos in order to acquire health care real estate properties, including skilled nursing facilities, medical office buildings, hospitals and emergency care facilities.

ANNOUNCEMENT DATE: January 6, 2014
PRICE: \$3,500,000
TERMS: \$780,000 cash and \$2.72 million commercial loan.

PRICE PER UNIT: \$31,818
PRICE/REVENUE:
PRICE/INCOME:

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

LISTING: Private
CEO: Jeffrey Hanson
PHONE: 949-270-9200
18191 Von Karman Avenue,
FAX:
Ste. 300
Irvine, California 92612
WEB SITE: www.griffincapital.com

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.

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: Not disclosed
TERMS:

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

These four communities are 95% occupied and include 785 independent living units, 242 assisted living units, 45 memory care units and 137 skilled nursing beds. More than \$11.1 million has been invested in capital improvements since 2008. The REIT will use a RIDEA structure, and the current operator, Senior Lifestyle Corporation, will continue to manage the communities. The seller, a joint venture between SLC, KMF Senior Housing and GE, was represented by Cushman & Wakefield, and the transaction closed on December 20, 2013.

TARGET: *The Solana at Cinco Ranch*

ACQUIRER: *American Realty Capital Healthcare Trust*

LISTING: Private
LOCATION: Katy, Texas
UNITS: 184
REVENUE: \$10,900,000 (2014)
NET INCOME: \$4,775,000 (EBITDA)

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

This high-end community opened in 2009 with 126 independent living units and 32 assisted living units. In 2013, six additional AL units were built plus 20 new memory care units. Occupancy has been at 98%, and the new units were 92% pre-leased.

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.

ANNOUNCEMENT DATE: January 7, 2014
PRICE: \$71,250,000
TERMS:

PRICE PER UNIT: \$387,228
PRICE/REVENUE: 6.54
PRICE/INCOME: 14.92

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*

ACQUIRER: *Focus Healthcare Partners, LLC*

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

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

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%.

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

ANNOUNCEMENT DATE: January 13, 2014

PRICE:

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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*

ACQUIRER: *Capital Health Group, LLC*

LISTING: Private
LOCATION: Utah and, Nevada
UNITS: 657

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

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%.

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.

ANNOUNCEMENT DATE: January 15, 2014

PRICE: \$96,600,000

TERMS:

PRICE PER UNIT: \$147,032

PRICE/REVENUE:

PRICE/INCOME:

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:

LISTING: Private
CEO: Stephen H. Maudlin
PHONE: 407-540-7500
450 South Orange Avenue
FAX: 407-540-2544
Orlando, Florida 32801
WEB SITE: www.cnllifestylereit.com

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%.

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.

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

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)

LISTING: Nonprofit
CEO:
PHONE:
FAX:
Indiana
WEB SITE:

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.

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

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

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*

ACQUIRER: *Care Property Partners, LLC*

LISTING: Private
LOCATION: West Bend, Wisconsin
UNITS: 40
REVENUE:
NET INCOME:

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

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%.

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

ANNOUNCEMENT DATE: January 24, 2014

PRICE: \$2,920,000

TERMS:

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*

ACQUIRER: *The Carlyle Group*

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

LISTING: NASDAQ: CG
CEO: David M. Rubenstein
PHONE: 202-347-2626
1001 Pennsylvania Avenue
FAX: 202-347-1818
Washington, D.C. 20004
WEB SITE: www.carlyle.com

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%.

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.

ANNOUNCEMENT DATE: January 24, 2014

PRICE: \$19,500,000 Approximate

TERMS:

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*

LISTING: Private
LOCATION: Kerville, Texas
UNITS: 36
REVENUE: \$1,387,000
NET INCOME:

ACQUIRER: *Regional owner/operator*

LISTING: Private
CEO: **PHONE:**
FAX:
Texas
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%.

The buyer is an owner/operator that is based in Texas.

ANNOUNCEMENT DATE: January 24, 2014

PRICE: \$2,400,000

TERMS:

PRICE PER UNIT: \$66,667

PRICE/REVENUE: 1.73

PRICE/INCOME:

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*

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

ACQUIRER: *LCS*

LISTING: Private
CEO: Ed Kenny **PHONE:** 515-875-4500
Capital Square, 400 Locust, **FAX:** 515-875-4780
Ste 820
Des Moines, Iowa 50309-2334
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.

LCS, established in 1971, is a large seniors housing community owner and manager, providing third-party management services in the CCRC market, as well as strategic planning, development, and marketing services for senior living communities.

ANNOUNCEMENT DATE: January 26, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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

ACQUIRER: *UHS-Pruitt Corporation*
LISTING: Private
CEO: Neil L. Pruitt **PHONE:** 770-279-6200
 1626 Jeurgens Ct. **FAX:**
 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%.

Founded in 1969, UHS-Pruitt operates senior care facilities in hundreds of locations and serves more than 24,000 patients every day throughout Florida, Georgia, North Carolina and South Carolina.

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

PRICE PER UNIT: \$59,000
PRICE/REVENUE: 0.98
PRICE/INCOME: 7.61

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
LOCATION: Blytheville and Pocahontas, Arkansas
UNITS: 102
REVENUE: \$2,313,000
NET INCOME: \$350,000 (EBITDA)

LISTING:
CEO: **PHONE:**
FAX:
 Missouri
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:

PRICE PER UNIT: \$45,098
PRICE/REVENUE: 1.99
PRICE/INCOME: 13.14

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

ACQUIRER: *Aviv REIT, Inc.*

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

ACQUIRER: *NorthStar Healthcare Income, Inc.*

LISTING: Private
CEO: David Hamamoto
399 Park Avenue, 18th Floor
New York, New York 10022
PHONE: 212-547-2600
FAX: 212-547-2700
WEB SITE: www.nrfc.com

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.

TARGET: *Scottsburg Healthcare Center*

LISTING: Private
LOCATION: Scottsburg, Indiana
UNITS: 99 (beds)
REVENUE:
NET INCOME:

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.

TARGET: *Spring Creek Fruitland ALF*

LISTING: Private
LOCATION: Fruitland, Idaho
UNITS: 55
REVENUE:
NET INCOME:

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.

ACQUIRER: *Global Healthcare REIT, Inc.*

LISTING: OTCQB: GBCS
CEO: Christopher Brogdon
PHONE: 404-549-4293
3050 Peachtree NW, Ste. 355
FAX:
Atlanta, Georgia 30305
WEB SITE:

Global Healthcare REIT recently completed a reverse acquisition with Global Casinos in order to acquire health care real estate properties, including skilled nursing facilities, medical office buildings, hospitals and emergency care facilities.

PRICE PER UNIT: \$34,495
PRICE/REVENUE:
PRICE/INCOME:

ACQUIRER: *Investors Real Estate Trust*

LISTING: NYSE: IRET
CEO: Timothy P. Mihalick
PHONE: 701-837-4738
1400 31st Ave. SW, Ste. 60
FAX: 701-838-7185
Minot, North Dakota 58702
WEB SITE: www.iret.com

Investors Real Estate Trust is a REIT that owns senior living properties, among other assets. It currently has a market cap just over \$900 million.

PRICE PER UNIT: \$129,091
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Munster Med-Inn*

ACQUIRER: *Major Hospital*

LISTING: Nonprofit
LOCATION: Munster, Indiana
UNITS: 225 (beds)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Jack Horner
PHONE: 317-392-3211
150 West Washington Street
FAX:
Shelbyville, Indiana 46176
WEB SITE: www.majorhospital.org

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

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

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

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

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.

TARGET: *Villages of Orleans Health & Rehab Center*

ACQUIRER: *Comprehensive Healthcare Management Services, LLC*

LISTING: Nonprofit
LOCATION: Albion, New York
UNITS: 120 (beds)
REVENUE: \$10,748,000 (2012)
NET INCOME: -\$295,000 (EBITDA)

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

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.

Comprehensive Healthcare owns and operates skilled nursing facilities in several states. It recently purchased three facilities in upstate New York from Catholic Health System.

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

PRICE PER UNIT: \$65,000
PRICE/REVENUE: 0.73
PRICE/INCOME: -26.44

The facility had \$7.1 million of debt and had a projected loss of \$1.084 million, of which just over \$900,000 was from debt service. By selling, the county can deploy that deficit funding elsewhere. Pro forma EBITDA with a private owner is expected to be above \$900,000. The current quality mix is 21%. Marcus & Millichap represented the seller in the transaction, which is expected to close by the end of 2014 after going through the approval process with New York's State Department of Health.

TARGET: *Emerald Estates*

ACQUIRER: *Platinum Health Care, LLC*

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

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

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%.

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.

ANNOUNCEMENT DATE: February 11, 2014

PRICE: \$4,250,000
TERMS: Cash, funding provided by Capital Funding.

PRICE PER UNIT: \$35,714
PRICE/REVENUE: 1.69
PRICE/INCOME: -42.50

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.

TARGET: *Emeritus at Beneva Park*

ACQUIRER: *Platinum Health Care, LLC*

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

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

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.

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.

ANNOUNCEMENT DATE: February 11, 2014

PRICE: \$3,000,000
TERMS:

PRICE PER UNIT: \$31,579
PRICE/REVENUE: 1.16
PRICE/INCOME: 5.63

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.

TARGET: *Emeritus at Fort Myers*

ACQUIRER: *Platinum Health Care, LLC*

LISTING: NYSE: ESC
LOCATION: Fort Myers, Florida
UNITS: 74
REVENUE: \$2,488,000 (pro forma)
NET INCOME: \$225,000 (pro forma EBITDA)

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

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%.

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.

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

PRICE PER UNIT: \$44,595
PRICE/REVENUE: 1.33
PRICE/INCOME: 14.67

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.

TARGET: *Lamplight Inn at Dayton*

ACQUIRER: *Fortress Investment Group, LLC*

LISTING: Private
LOCATION: Dayton, Ohio
UNITS: 114
REVENUE: \$4,476,000 (2013)
NET INCOME: \$902,000 (EBITDA)

LISTING: NYSE: FIG
CEO: Wesley R. Edens
1345 Avenue of the Americas
New York, New York 10105
PHONE: 212-798-6100
FAX:
WEB SITE: www.fortress.com

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.

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.

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

PRICE PER UNIT: \$96,491
PRICE/REVENUE: 2.46
PRICE/INCOME: 12.20

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*

LISTING: Private
LOCATION: Peoria, Arizona
UNITS: 114
REVENUE: \$1,768,000 (2013 approx.)
NET INCOME: -\$21,000 (EBITDA)

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.

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.

PRICE PER UNIT: \$19,298
PRICE/REVENUE: 1.24
PRICE/INCOME: -104.76

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*

LISTING: Private
LOCATION: McLean, Virginia
UNITS: 26,400
REVENUE:
NET INCOME:

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.

ACQUIRER: *Revera Inc.*

LISTING: Private
CEO: Jeffrey C. Lozon
PHONE: 289-360-1200
 55 Standish Ct., 8th Floor
FAX:
 Mississauga, Ontario L5R 4B2
WEB SITE: www.reveraliving.com

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.

PRICE PER UNIT: \$15,152
PRICE/REVENUE:
PRICE/INCOME:

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*

ACQUIRER: *Platinum Health Care, LLC*

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

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

West Park Place, now re-named Lamplight of West Allis, is a 118-unit assisted living facility that was built in 1963 as a 7-story hotel. Occupancy was 71% with an 87% Medicaid census.

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.

ANNOUNCEMENT DATE: February 11, 2014

PRICE: \$1,900,000

TERMS: Cash, with funding from Bank Leumi.

PRICE PER UNIT: \$16,102

PRICE/REVENUE: 0.82

PRICE/INCOME: -7.60

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.

TARGET: *Park Regency Thornton*

ACQUIRER: *Bethesda Senior Living Communities*

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

LISTING: Nonprofit
CEO: Larry W. Smith
15475 Gleneagle Drive
Colorado Springs, Colorado 80921
PHONE: 719-481-5481
FAX: 719-488-6080
WEB SITE: www.bethesdaseniorliving.com

Park Regency Thornton, now re-named Premier Senior Living of Thornton, opened in November 2013 as a 113-unit assisted living and memory care community. Although all units are licensed for memory care, only 11 are used for MC now.

Bethesda Senior Living Communities owns and operates 18 senior living communities in six states, with six in Missouri, five in Colorado, three in Texas, two in Nebraska and one each in Arizona and Indiana. It was established in 1959.

ANNOUNCEMENT DATE: February 13, 2014

PRICE: \$14,300,000

TERMS:

PRICE PER UNIT: \$126,549

PRICE/REVENUE:

PRICE/INCOME:

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. Pym's Capital Resources represented the seller in the transaction, which closed on February 7.

TARGET: *4 assisted living communities*

ACQUIRER: *American Realty Capital Healthcare Trust*

LISTING: Private
LOCATION: Various, Illinois
UNITS: 185
REVENUE:
NET INCOME: \$1,850,000 (est. 2014 EBITDA)

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

This portfolio includes a 50-unit community in Herrin, 46 units in Marshall, 45 units in Shelbyville and 44 units in Effingham under the trade name The Villas at Holly Brook. They have been built in the past several years, and occupancy is approaching 90%.

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.

ANNOUNCEMENT DATE: February 14, 2014
PRICE: \$25,024,000
TERMS:

PRICE PER UNIT: \$135,265
PRICE/REVENUE:
PRICE/INCOME: 13.53

There are two additional communities with 91 units in the portfolio that will close in the next few months. These six properties were built by a local developer. ARC plans to hire Meridian Senior Living to manage them. Marcus & Millichap represented the seller in the transaction, the first part of which closed on February 13.

TARGET: *St. Barnabas Healthcare Center*

ACQUIRER: *Siskin Hospital*

LISTING: Nonprofit
LOCATION: Chattanooga, Tennessee
UNITS:
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Carol Sim **PHONE:** 423-634-1214
One Siskin Plaza **FAX:**
Chattanooga, Tennessee 37403
WEB SITE: www.SiskinRehab.org

Started in 1865, St. Barnabas Healthcare Center is a skilled nursing facility which provides care for short-term therapy patients and long-term care residents.

Founded in 1990, Siskin Hospital offers an inpatient and outpatient campus, as well as off-site locations. The hospital is dedicated exclusively to physical rehabilitation.

ANNOUNCEMENT DATE: February 17, 2014
PRICE:
TERMS:

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

St. Barnabas signed a letter of intent to be acquired by Siskin Hospital.

TARGET: *Emeritus Corporation*

ACQUIRER: *Brookdale Senior Living Inc.*

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

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

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.

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.

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 PER UNIT: \$60,645
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.

TARGET: *2 senior living communities*

ACQUIRER: *American Realty Capital Healthcare Trust*

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

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

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%.

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.

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

PRICE PER UNIT: \$356,655
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.

TARGET: *2 skilled nursing facilities*

ACQUIRER: *Aviv REIT, Inc.*

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

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

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%.

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

ANNOUNCEMENT DATE: February 28, 2014

PRICE: \$13,500,000

TERMS:

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*

ACQUIRER: *Private equity firm*

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

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

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

PRICE PER UNIT: \$54,598

PRICE/REVENUE: 2.21

PRICE/INCOME: 32.76

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.

TARGET: *Glendale Care Center*

ACQUIRER: *The Ensign Group, Inc.*

LISTING: Private

LISTING: NASDAQ: ENSG

LOCATION: Glendale, Arizona

CEO: Christopher Christensen **PHONE:** 949-487-9500

UNITS: 196 (beds)

27101 Puerta Real, Suite 450 **FAX:** 949-487-9400

REVENUE: \$9,043,000

Mission Viejo, California 92691

NET INCOME: \$160,000 (EBITDA)

WEB SITE: www.ensigngroup.net

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.

The Ensign Group operates skilled nursing and assisted living facilities in western states, as well as home health and hospice agencies. It announced in late 2013 that it plans to split into a REIT and an operating company.

ANNOUNCEMENT DATE: February 28, 2014

PRICE: \$9,100,000

PRICE PER UNIT: \$46,429

TERMS:

PRICE/REVENUE: 1.01

PRICE/INCOME: 56.88

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.

TARGET: *Azura of Lakewood*

ACQUIRER: *Genesis HealthCare*

LISTING: Private

LISTING: Private

LOCATION: Lakewood, Colorado

CEO: George V. Hager, Jr. **PHONE:** 610-444-6350

UNITS: 108 (beds)

101 East State Street **FAX:** 610-925-4000

REVENUE: \$18,300,000 (estimated 2013)

Kennett Square, Pennsylvania 19348

NET INCOME: \$ 3,300,000 (estimated EBITDA)

WEB SITE: www.geneshcc.com

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%.

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

ANNOUNCEMENT DATE: March 1, 2014

PRICE: \$29,000,000 Approximate

PRICE PER UNIT: \$268,519

TERMS: Cash

PRICE/REVENUE: 1.58

PRICE/INCOME: 8.79

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*

ACQUIRER: *Aviv REIT, Inc.*

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

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

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.

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

ANNOUNCEMENT DATE: March 3, 2014

PRICE: \$35,000,000

TERMS:

PRICE PER UNIT: \$57,566

PRICE/REVENUE:

PRICE/INCOME:

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

TARGET: *Diversicare of Big Springs*

ACQUIRER: *Diversicare Healthcare Services, Inc.*

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

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

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

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

ANNOUNCEMENT DATE: March 3, 2014

PRICE: Not disclosed

TERMS: For operations only.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Abbey Manor Assisted Living*
LISTING: Private
LOCATION: Elkton, Maryland
UNITS: 32
REVENUE: \$1,288,000
NET INCOME: \$177,600 (EBITDA)

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: \$2,400,000
TERMS:

ACQUIRER: *Abbey Manor Properties, LLC*
LISTING: Private
CEO:
PHONE:
FAX:
Maryland
WEB SITE:

The buyer is a small operator who now has four properties with about 74 units.

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.

TARGET: *2 skilled nursing facilities*
LISTING: Private
LOCATION: Colorado and, Florida
UNITS: 254 (beds)
REVENUE:
NET 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
TERMS: Purchase option.

ACQUIRER: *Sabra Health Care REIT, Inc.*
LISTING: NASDAQ: SBRA
CEO: Rick Matros
PHONE: 888-393-8248
18500 Von Karman St. Ste. 550
FAX: 949-679-8868
Irvine, California 92612
WEB SITE: www.sabrahealth.com

Sabra is a REIT focusing on investing in senior care and health care properties, including nursing facilities, assisted living, hospitals and medical office buildings. Its largest tenant is the former Sun Healthcare.

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)

ACQUIRER: *Regional owner/operator*

LISTING: Private

CEO:

PHONE:

FAX:

WEB SITE:

Windhaven consists of three assisted living facilities in southeaster 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%.

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

ANNOUNCEMENT DATE: March 5, 2014

PRICE: \$5,320,000

TERMS:

PRICE PER UNIT: \$68,205

PRICE/REVENUE: 2.38

PRICE/INCOME: 8.39

The Garden House has 16 units, all of which are memory care. It is adjacent to The Carriage House, which has 19 assisted living units. One mile away is The Terrace, which has 43 assisted living units. These facilities are located 20 minutes from Toledo, Ohio, and the buyer believes they can increase the census with additional marketing in neighboring Ohio. Senior Living Investment Brokerage handled the transaction, which closed on February 19. The seller is exiting the business.

TARGET: *Lexington Park*

LISTING: Private

LOCATION: Lady Lake, Florida

UNITS: 89

REVENUE: \$4,977,000

NET INCOME: \$1,985,000 (EBITDA)

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

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%.

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.

ANNOUNCEMENT DATE: March 6, 2014

PRICE: \$26,600,000

TERMS:

PRICE PER UNIT: \$298,876

PRICE/REVENUE: 5.34

PRICE/INCOME: 13.40

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

Two Seaport Lane
Boston, Massachusetts 02210

WEB SITE: www.aew.com

PHONE: 617-261-9000

FAX: 617-261-9555

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

PRICE PER UNIT: \$316,387

PRICE/REVENUE:

PRICE/INCOME:

The two independent living campuses have occupancy levels above 92%, while the health care campus is closer to 86%. The skilled nursing beds are 100% private pay with no Medicare or Medicaid certification. As part of the transaction, an existing note was assumed and a HUD mortgage was prepaid. HFF represented the seller, and also placed \$38 million of new mortgage debt with Cornerstone Real Estate Advisors. The transaction closed in early March.

TARGET: *Lakeside Assisted Living*

LISTING: Private

LOCATION: San Antonio, Texas

UNITS: 67

REVENUE:

NET INCOME:

Lakeside Assisted Living is a 67-unit assisted living community that opened in February 2014. At the time of sale, five residents had moved in. The total square feet is 56,500.

ANNOUNCEMENT DATE: March 10, 2014

PRICE: \$13,100,000

TERMS:

ACQUIRER: *American Realty Capital Healthcare Trust*

LISTING: Private

CEO: Nicholas S. Schorsch

405 Park Avenue, 15th Fl.
New York, New York 10022

WEB SITE: www.americanrealtycap.com

PHONE: 212-415-6500

FAX:

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.

PRICE PER UNIT: \$195,522

PRICE/REVENUE:

PRICE/INCOME:

A local developer built this community with a group of investors, and the partnership wanted to dissolve, prompting the sale. It cost approximately \$200,000 per unit to build. ARC had recently purchased an adjacent skilled nursing facility, also recently built, from the same seller. ARC will triple-net lease this community to Harden Healthcare. The sale closed on March 1.

TARGET: *St. Andrews Memory Care*

ACQUIRER: *Pacifica Companies*

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

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

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%.

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.

ANNOUNCEMENT DATE: March 10, 2014

PRICE: \$10,700,000

TERMS: Cash

PRICE PER UNIT: \$178,333

PRICE/REVENUE: 2.78

PRICE/INCOME: 11.26

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*

ACQUIRER: *Private investor*

LISTING: TSX: CSH.UN
LOCATION: Ontario, Canada
UNITS: 945
REVENUE:
NET INCOME:

LISTING:
CEO:
PHONE:
FAX:
WEB SITE:

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.

PRICE PER UNIT: \$69,788

PRICE/REVENUE:

PRICE/INCOME:

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

LISTING: Private

LOCATION: Decatur, Georgia

CEO: Stephen S. Bowman **PHONE:** 315-476-5610

UNITS: 60

217 Montgomery St., Ste. 600 **FAX:** 315-475-8729

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

Syracuse, New York 13202

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

WEB SITE: www.peregrineseniorliving.com

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.

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.

ANNOUNCEMENT DATE: March 13, 2014

PRICE: \$5,500,000 Approximate

PRICE PER UNIT: \$91,667

TERMS: Cash, with \$3.7 million mortgage.

PRICE/REVENUE: 1.53

PRICE/INCOME: 4.40

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: Private

LISTING: TSX: HLP.UN

LOCATION: Castleton and Indianapolis, Indiana

CEO: Zeke Turner **PHONE:** 416-361-0152

UNITS: 200 (beds)

333 Bay Street, Suite 3400 **FAX:** 416-361-0470

REVENUE:

Toronto, Ontario M5H 2S7

NET INCOME:

WEB SITE: www.hlpreit.com

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.

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.

ANNOUNCEMENT DATE: March 17, 2014

PRICE: \$37,425,000

PRICE PER UNIT: \$187,125

TERMS:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *80 senior care facilities*

ACQUIRER: *NorthStar Realty Finance Corp.*

LISTING: Private
LOCATION: Various,
UNITS: 8,552 (units and beds)
REVENUE:
NET INCOME: \$98,700,000 (approx. EBITDA)

LISTING: NYSE: NRF
CEO: David Hamamoto **PHONE:** 212-547-2600
399 Park Avenue, 18th Fl. **FAX:** 212-547-2700
New York, New York 10022
WEB SITE: www.northstarreit.com

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

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.

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

PRICE PER UNIT: \$122,778
PRICE/REVENUE:
PRICE/INCOME: 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.

TARGET: *Wedgewood Gardens*

ACQUIRER: *Regional owner/operator*

LISTING: Private
LOCATION: Branson West, Missouri
UNITS: 23
REVENUE: \$762,000
NET INCOME: \$241,000 (EBITDA)

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

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.

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

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

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:

LISTING: Private
CEO: James F. Flaherty III
PHONE: 212-547-2600
399 Park Avenue, 18th Floor
FAX:
New York, New York 10022
WEB SITE: www.nrfc.com

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.

NorthStar Healthcare Income 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.

ANNOUNCEMENT DATE: March 19, 2014

PRICE: \$12,500,000
TERMS: Sale/leaseback

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

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

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:

PRICE PER UNIT: \$83,333
PRICE/REVENUE:
PRICE/INCOME: 12.50

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.

TARGET: *Lutheran Care Center*

ACQUIRER: *Not Disclosed*

LISTING: Nonprofit

LISTING: Nonprofit

LOCATION: Little Falls, Minnesota

CEO:

PHONE:

UNITS: 55 (beds)

FAX:

REVENUE:

NET INCOME: \$132,000 (EBITDA)

WEB SITE:

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

PRICE PER UNIT: \$20,000

TERMS:

PRICE/REVENUE:

PRICE/INCOME: 8.33

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.

TARGET: *2 assisted living facilities*

ACQUIRER: *American Realty Capital Healthcare Trust*

LISTING: Private

LISTING: Private

LOCATION: Newton and Chatham, Illinois

CEO: Nicholas S. Schorsch

PHONE: 212-415-6500

UNITS: 91

405 Park Avenue, 15th Fl.

FAX:

REVENUE:

New York, New York 10022

NET INCOME: \$880,000 (approx. EBITDA)

WEB SITE: www.americanrealtycap.com

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.

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ANNOUNCEMENT DATE: March 25, 2014

PRICE: \$11,909,000

PRICE PER UNIT: \$130,868

TERMS:

PRICE/REVENUE:

PRICE/INCOME: 13.53

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.

TARGET: *4 senior care properties*

ACQUIRER: *National Health Investors, Inc.*

LISTING: Private
LOCATION: Idaho and, Oregon
UNITS: 301 (beds and units)
REVENUE:
NET INCOME:

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

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.

National Health Investors is a REIT that specializes in health care properties, primarily in the seniors housing and care industry. It has a market capitalization of approximately \$2.0 billion.

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

PRICE PER UNIT: \$139,535
PRICE/REVENUE:
PRICE/INCOME:

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.

TARGET: *Arbor Terrace of East Cobb*

ACQUIRER: *Capitol Seniors Housing*

LISTING: Private
LOCATION: Marietta, Georgia
UNITS: 90
REVENUE: \$4,390,000 (trailing 12 mo.)
NET INCOME: \$1,500,000 (approx. EBITDA)

LISTING: Private
CEO: Scott Stewart **PHONE:** 202-469-8400
975 F Street, N.W., 9th Fl. **FAX:** 202-469-8407
Washington, D.C. 20004
WEB SITE: www.capitolseniorshousing.com

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%.

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

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

PRICE PER UNIT: \$236,111
PRICE/REVENUE: 4.84
PRICE/INCOME: 14.17

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 Approximate
TERMS:

ACQUIRER: *Kayne Anderson Real Estate Advisors*

LISTING: Private
CEO: Al Rabil
PHONE: 561-300-6200
1 Town Center Road, Ste. 300
FAX:
Boca Raton, Florida 33486
WEB SITE: www.kaynecapital.com

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.

PRICE PER UNIT: \$275,928
PRICE/REVENUE:
PRICE/INCOME:

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:

ACQUIRER: *Group of investors and operators*

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

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.

PRICE PER UNIT: \$61,983
PRICE/REVENUE: 0.71
PRICE/INCOME: 8.33

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)

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

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.

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

ANNOUNCEMENT DATE: March 31, 2014

PRICE: \$4,050,000

TERMS:

PRICE PER UNIT: \$40,500

PRICE/REVENUE: 0.50

PRICE/INCOME: 6.75

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)

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

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.

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ANNOUNCEMENT DATE: March 31, 2014

PRICE: \$6,500,000

TERMS:

PRICE PER UNIT: \$100,000

PRICE/REVENUE: 3.67

PRICE/INCOME: 12.22

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*

ACQUIRER: *Stratose*

LISTING: Private

LISTING: Private

LOCATION: New Orleans, Louisiana

CEO: Scott Smith

PHONE: 404-459-7201

UNITS: 32,000 (providers)

Two Concourse Parkway,
Ste 300

FAX: 404-459-6645

REVENUE:

Atlanta, Georgia 30328

NET INCOME:

WEB SITE: www.stratose.com

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

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.

ANNOUNCEMENT DATE: January 17, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Dental Select*

ACQUIRER: *Brent Williams*

LISTING: Private

LISTING: Private

LOCATION: Salt Lake City, Utah

CEO:

PHONE:

UNITS:

Salt Lake City, Utah

FAX:

REVENUE:

WEB SITE:

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.

Brent Williams is the CEO and president of Dental Select, which he started in 1989.

ANNOUNCEMENT DATE: January 20, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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

TARGET: *Arkansas Managed Care Organization, Inc.*

LISTING: Private

LOCATION: Little Rock, Arkansas

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

TERMS:

ACQUIRER: *Stratose*

LISTING: Private

CEO: Scott Smith

Two Concourse Parkway,
Ste 300

Atlanta, Georgia 30328

WEB SITE: www.stratose.com

PHONE: 404-459-7201

FAX: 404-459-6645

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*

LISTING: Nonprofit

LOCATION: Wilkes-Barre, Pennsylvania

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

TERMS:

ACQUIRER: *HighMark, Inc.*

LISTING: Nonprofit

CEO: William
Winkenwerder

Fifth Avenue Place,
120 Fifth Avenue
Pittsburgh, Pennsylvania 15222-3099

WEB SITE: www.highmark.com

PHONE: 412-544-7000

FAX:

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

1100 West 31st Street, Ste 400

Downers Grove, Illinois 60515

WEB SITE: illinoishealthpartners.com/

PHONE: 630-942-7950

FAX:

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:

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.*

ACQUIRER: *Medtronic, Inc.*

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

LISTING: NYSE: MDT
CEO: Oram Ishrak
710 Medtronic Parkway
Minneapolis, Minnesota 55432
PHONE: 763-514-4000
FAX: 800-633-8766
WEB SITE: www.medtronic.com

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

Medtronic, Inc., the world's largest medical technology company, is composed of six main business units which develop and manufacture devices and therapies.

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

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

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.*

ACQUIRER: *BD*

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

LISTING: NYSE: BDX
CEO: Vincent Forlenza
One Becton Drive
Franklin Lakes, New Jersey 07417
PHONE: 201-847-6800
FAX: 201-847-6475
WEB SITE: www.bd.com

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

BD (fka Becton, Dickinson & Co.) manufactures and sells a broad line of supplies, devices and systems. On a trailing 12-month basis, BDX generated revenue of \$8.0 billion, EBITDA of \$2.1 billion and net income of \$929 million.

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.

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

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:
REVENUE:
NET INCOME:

LISTING: Private
CEO: David Paul
2560 General Armistead Avenue
Audubon, Pennsylvania 19403
PHONE: 610-930-1800
FAX: 610-930-2042
WEB SITE: www.globusmedical.com

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

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

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

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

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:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Jack Lee
1090 King Georges Post road,
Ste 104
Edison, New Jersey
PHONE: 908-353-0971
FAX: 908-353-1237
WEB SITE: www.swissray.com

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.

Swissray International, Inc. manufactures direct digital Radiography (ddR) systems.

ANNOUNCEMENT DATE: January 9, 2014
PRICE: Not disclosed
TERMS:

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

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*

ACQUIRER: *CytoCore, Inc.*

LISTING: Private
LOCATION: Orlando, Florida

LISTING: OTCBB: CYOE
CEO: Robert McCullough, **PHONE:** 312-222-9550
Jr.

UNITS:
REVENUE: \$9,500,000 (2013)
NET INCOME:

414 North Orleans Street, **FAX:** 312-222-9580
Ste 510
Chicago, Illinois 60654
WEB SITE: www.cytocoreinc.com/

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.

CytoCore, Inc. is a biomolecular diagnostics company engaged in the design, development and commercialization of cost-effective cancer screening systems and biomarkers to assist in the early detection of cancer.

ANNOUNCEMENT DATE: January 13, 2014
PRICE: \$2,156,080
TERMS: Stock, 80% of CytoCore's issued and outstanding common stock.

PRICE PER UNIT:
PRICE/REVENUE: 0.23
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*

ACQUIRER: *Intuitive Surgical*

LISTING: NASDAQ: LUNA
LOCATION: Roanoke, Virginia
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: ISRG
CEO: Lonnie Smith **PHONE:** 408-523-2100
1266 Kifer Road, Building 101 **FAX:** 408-523-1390
Sunnyvale, California 94086-5304
WEB SITE: www.intuitivesurgical.com

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.

Intuitive Surgical designs and manufactures a proprietary surgical system providing surgeons with the range of motion and fine tissue control previously possible only with open surgery. On a 12-month trailing basis, ISRG had an EBITDA of \$992 million on revenue of \$2.34 billion.

ANNOUNCEMENT DATE: January 22, 2014
PRICE: \$12,000,000
TERMS: Upfront in two tranches plus up to \$18 million in milestones.

PRICE PER UNIT:
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:

LISTING: Private
CEO: Jonathan Chapman
5198 W 76th St.
Minneapolis, Minnesota 55439
PHONE: 952-646-3200
FAX: 952-646-3210
WEB SITE: www.arkrayusa.com

Span Diagnostics Ltd. researches, develops, manufactures and sells clinical test reagents, primarily reagents and instruments for infectious disease and biochemistry diagnosis.

Parent company ARKRAY Ltd., based in Kyoto, Japan, specializes in in-vitro diagnostics. ARKRAY Inc. is a global leader in manufacturing glyco-haemoglobin A1c test devices.

ANNOUNCEMENT DATE: January 24, 2014
PRICE: \$11,700,000 (approximately)
TERMS: Cash upfront. Equal to approximately 734 million rupees.

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

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:

LISTING: Private
CEO: Joe Woody
95 Corporate Drive
Bridgewater, New Jersey 08807
PHONE: 908-947-1100
FAX:
WEB SITE: www.LifeCell.com

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).

Kinectic Concepts Inc.'s subsidiary, LifeCell Corporation, develops and markets tissue repair products for use in reconstructive, urogynecologic and orthopedic surgical procedures.

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

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

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.*

ACQUIRER: *Fluidigm Corporation*

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

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/>

DVS Sciences, Inc. produces multi-parameter single-cell protein analysis systems.

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.*

ACQUIRER: *The Gores Group and
Technology4Medicine, LLC*

LISTING: IEOB
LOCATION: Ljubljana, Slovenia
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Alec E. Gores **PHONE:** 310-209-3010
10877 Wilshire Boulevard, **FAX:** 310-209-3310
18th Floor
Los Angeles, California 90024
WEB SITE: www.gores.com

Founded in 1964, Fotona d.d. manufactures high performance lasers for medical, dental and aesthetic applications.

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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*

ACQUIRER: *Wright Medical Group, Inc.*

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

LISTING: NASDAQ: WMGI
CEO: Robert Palmisano **PHONE:** 800-238-7117
5677 Airline Road **FAX:** 901-867-9534
Arlington, Tennessee 38002
WEB SITE: www.wmt.com

OrthoPro provides innovative foot and ankle products, including the Phalinx Cannulated Hammertoe Fixation System.

Wright Medical Group is a global orthopedic company specializing in surgical solutions for the foot and ankle market. It markets its products in more than 60 countries.

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.

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

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*

ACQUIRER: *Wright Medical Group, Inc.*

LISTING: Private
LOCATION: Memphis, Tennessee
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: WMGI
CEO: Robert Palmisano **PHONE:** 800-238-7117
5677 Airline Road **FAX:** 901-867-9534
Arlington, Tennessee 38002
WEB SITE: www.wmt.com

Solana Surgical is a global orthopedic company and a leader in sterile, disposable instrument kits.

Wright Medical Group is a global orthopedic company specializing in surgical solutions for the foot and ankle market. It markets its products in more than 60 countries.

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.

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

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.*

ACQUIRER: *Smith & Nephew plc*

LISTING: NASDAQ: ARTC

LISTING: NYSE: SNN

LOCATION: Austin, Texas

CEO: Olivier Bohuon

PHONE: 44 020 7401 764

UNITS:

15 Adam Street

FAX: 44 020 7930 3

REVENUE: \$373,220,000 (ttm)

London, England WC2N 6LA

NET INCOME: \$86,910,000 (EBITDA)

WEB SITE: www.smith-nephew.com

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.

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.

ANNOUNCEMENT DATE: February 3, 2014

PRICE: \$1,700,000,000 (approximately)

PRICE PER UNIT:

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.

PRICE/REVENUE: 4.02

PRICE/INCOME: 17.26

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.

TARGET: *Cannulae manufacturing business*

ACQUIRER: *Sorin Group*

LISTING: Private

LISTING: MIL: SRN

LOCATION: Cantú, Italy

CEO: Andre-Michel Ballester

PHONE: 39 02 69969711

UNITS:

Via Benigno Crespi, 17

FAX:

REVENUE: \$5,400,000 (2013)

Milan, Italy 20159

NET INCOME:

WEB SITE: www.sorin.com

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.

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.

ANNOUNCEMENT DATE: February 3, 2014

PRICE: Not disclosed

PRICE PER UNIT:

TERMS:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Lake Region Medical*

ACQUIRER: *Accellent, Inc.*

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

LISTING: Private
CEO: Ron Sparks
100 Fordham Road
Wilmington, Massachusetts 01887
PHONE: 866-899-1392
FAX: 978-657-0878
WEB SITE: www.accelent.com

Lake Region Medical is an original development manufacturer of minimally invasive devices and delivery systems to the cardiology and endovascular markets.

Accellent is a contract manufacturer for the medical device industry.

ANNOUNCEMENT DATE: February 3, 2014
PRICE: Not disclosed
TERMS:

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

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 Daniels LLP served as legal advisor. The transaction was completed on March 12, 2014.

TARGET: *Mednet Healthcare Technologies*

ACQUIRER: *BioTelemetry Inc.*

LISTING: Private
LOCATION: Melville, New York
UNITS:
REVENUE: \$25,000,000 (approximate)
NET INCOME:

LISTING: NASDAQ: BEAT
CEO: Joseph Capper
227 Washington Street, Ste 210
Malvern, Pennsylvania 19428
PHONE: 610-729-7000
FAX: 610-828-8048
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.

BioTelemetry Inc., formerly known as CardioNet, Inc., is a wireless cardiac monitoring device maker.

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.

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

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.

TARGET: *Rexam PLC's healthcare units*

LISTING: LSE: REX.L

LOCATION: London, United Kingdom

UNITS:

REVENUE: \$3,940,000,000 (ttm)

NET INCOME: \$556,000,000 (EBITDA)

Rexam, a global beverage can maker, is selling its Pharmaceutical Devices and Prescription Retail Packaging divisions.

ANNOUNCEMENT DATE: February 3, 2014

PRICE: \$805,000,000

TERMS: Cash upfront.

ACQUIRER: *Montagu Private Equity*

LISTING: Private

CEO: Jason Gatenby

2 More London Riverside

London, United Kingdom SE1 2AP

WEB SITE: www.montagu.com

PHONE: 44 20 7336 9955

FAX: 44 20 7336 9961

Montagu Private Equity has extensive experience in the healthcare sector with previous investments.

PRICE PER UNIT:

PRICE/REVENUE: 0.20

PRICE/INCOME: 1.45

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.

TARGET: *Breas Medical AB*

LISTING: NYSE: GE

LOCATION: Mölnlycke, Sweden

UNITS:

REVENUE:

NET INCOME:

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.

ANNOUNCEMENT DATE: February 4, 2014

PRICE: Not disclosed

TERMS:

ACQUIRER: *PBM Capital Group*

LISTING: Private

CEO: Paul B. Manning

200 Garrett Street, Ste O

Charlottesville, Virginia 22902

WEB SITE:

PHONE: 434-980-8100

FAX: 434-980-8199

PBM Capital Group is a healthcare-focused private investment firm.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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*

ACQUIRER: *Fluke Biomedical*

LISTING: Private

LISTING: Private

LOCATION: Billdal, Sweden

CEO: Eric Conley

PHONE: 425-347-6100

UNITS:

6920 Seaway Blvd.

FAX: 425-446-5116

REVENUE:

Everett, Washington 98203

NET INCOME:

WEB SITE: www.flukebiomedical.com

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.

Fluke Biomedical manufactures biomedical test and simulation products.

ANNOUNCEMENT DATE: February 5, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Fluke Biomedical's goal with this acquisition is to offer a complete portfolio of test equipment. The acquisition was completed on February 5th, 2014.

TARGET: *Pivot Medical, Inc.*

ACQUIRER: *Stryker Corporation*

LISTING: Private

LISTING: NYSE: SYK

LOCATION: Sunnyvale, California

CEO: William U. Parfet

PHONE: 269-385-2600

UNITS:

2825 Airview Boulevard

FAX: 269-385-1062

REVENUE:

Kalamazoo, Michigan 49002

NET INCOME:

WEB SITE: www.strykercorp.com

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.

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.

ANNOUNCEMENT DATE: February 19, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *New Star Lasers, Inc.*

LISTING: Private
LOCATION: Roseville, California
UNITS:
REVENUE: \$8,900,000 (2013)
NET INCOME:

New Star Lasers, Inc., which conducts business as CoolTouch, Inc., develops and manufactures advanced laser products for medical professionals.

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 Syeron's GAAP earnings per share starting in 2015.

ACQUIRER: *Syneron Medical Ltd.*

LISTING: NASDAQ: ELOS
CEO: Louis P. Scafuri
Tavor Building
Yokneam Illit, Israel 20692
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*

LISTING: Private
LOCATION: Sorinnes, Belgium
UNITS:
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:

ACQUIRER: *MGC Diagnostics Corp.*

LISTING: NASDAQ: MGCD
CEO: Gregg O. Lehman, PhD
350 Oak Grove Parkway
St. Paul, Minnesota 55127
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.

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

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.

TARGET: *ActivaTek, Inc.*

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

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:

ACQUIRER: *North Coast Medical, Inc.*

LISTING: Private
CEO: Mark E. Biehl
8100 Camino Arroyo
Gilroy, California 95020
PHONE: 408-776-5000
FAX:
WEB SITE: www.ncmedical.com

North Coast Medical manufactures and distributes physical rehabilitation medical products in the occupational, physical and hand therapy medical markets.

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

The ActivaPatch® 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*

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

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:

ACQUIRER: *Roscoe Medical, Inc.*

LISTING: Private
CEO: Paul Gurth
21973 Commerce Parkway
Strongsville, Ohio 44149
PHONE: 800-376-7263
FAX:
WEB SITE: www.roscoemedical.com

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.

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

Carex also offers one of the broadest product lines in hot/cold pain management and medication compliance aids categories.

PHARMACEUTICALS

TARGET: *CDK9 inhibitor program*

ACQUIRER: *AstraZeneca plc*

LISTING: Private

LISTING: NYSE: AZN

LOCATION: Halle (Saale), Germany

CEO: Pascal Soriot

PHONE: 44 20 7604 8000

UNITS:

2 Kingdom Street

FAX: 44 20 7604 8851

REVENUE:

London, England W2 6BD

NET INCOME:

WEB SITE: www.astrazeneca.com

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.

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 3, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

AstraZeneca is particularly interested in the development of targeted therapies for oncology, such as CDK9. Even though CDK9 is early stage, AZN believes that it shows potential. Probiodrug was advised by UP Biotech Management AG in this transaction. As of January 3, 2014, the program was transferred.

TARGET: *Trinity Rx Solutions, LLC*

ACQUIRER: *Fresh Start Private Management, Inc.*

LISTING: Private

LISTING: OTCQB: CEYY

LOCATION: Breezy Point, New York

CEO: Kent Emry

PHONE: 714-462-4880

UNITS:

601 N. Parkcenter Dr., Ste 103

FAX:

REVENUE:

Santa Ana, California 92705

NET INCOME:

WEB SITE: www.freshstartprivate.com

Trinity Rx Solutions, LLC will be acquired along with all of its formulas. The company currently produces naltrexone implants for CEYY, which has the rights to the implants but not knowledge of the formula or ownership of it.

Fresh Start Private Management, Inc. is a leader in alcohol treatment and rehabilitation programs.

ANNOUNCEMENT DATE: January 6, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Aptalis Pharma*

ACQUIRER: *Forest Laboratories, Inc.*

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

LISTING: NYSE: FRX
CEO: Howard Solomon
909 Third Avenue
New York, New York 10022
PHONE: 212-421-7850
FAX: 212-750-9152
WEB SITE: www.frx.com

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.

Forest Laboratories Inc. is largely focused on the United States market. On a trailing 12-month basis, FRX generated revenue of \$3.2 billion and EBITDA of \$148.8 million.

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.

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

\$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.

TARGET: *Rights to ADC technology*

ACQUIRER: *AbbVie*

LISTING: NASDAQ: SGEN
LOCATION: Bothell, Washington
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: ABBV
CEO: Richard Gonzalez
1 North Waukegan Road
North Chicago, Illinois 60064
PHONE: 847-938-4898
FAX:
WEB SITE: www.abbvie.com

Seattle Genetics, Inc. is a biotech company focused on developing and commercializing antibody-drug conjugates (ADC). This deal furthers its collaboration with AbbVie.

AbbVie is a global biopharmaceutical company formed in 2013 following separation from Abbott. Its mission is to develop and market advanced therapies that address complex and serious diseases.

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.

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

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.

TARGET: *LNA drug platform*

ACQUIRER: *Roche Holding AG*

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

LISTING: SIX: RO
CEO: Dr. Severin Schwan **PHONE:** 41 61 688 11 11
Roche Holding Ag, Grenzacher **FAX:** 41 61 691 93 9
Basel, Switzerland 4070
WEB SITE: www.roche.com

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.

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

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.

TARGET: *Rights to Betimol*

ACQUIRER: *Akorn, Inc.*

LISTING: Private
LOCATION: Emeryville, California
UNITS:
REVENUE: \$8,500,000 (expected)
NET INCOME:

LISTING: NASDAQ: AKRX
CEO: Raj Rai **PHONE:** 847-279-6190
1925 West Field Court **FAX:**
Lake Forest, Illinois 60045
WEB SITE: www.akorn.com

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.

Akorn, Inc. is a niche pharmaceutical company engaged in the development, manufacture and marketing of multisource and branded pharmaceuticals with a focus on sterile ophthalmic and injectables.

ANNOUNCEMENT DATE: January 9, 2014
PRICE: Not disclosed
TERMS:

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

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.

TARGET: *Treatments for blood disorders*

LISTING: NASDAQ: SGMO

LOCATION: Richmond, California

UNITS:

REVENUE:

NET INCOME:

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.

ACQUIRER: *Biogen Idec*

LISTING: NASDAQ: BIIB

CEO: George A. Scangos,
PH.D.

133 Boston Post Road
Weston, Massachusetts 02493

WEB SITE: www.biogenidec.com

PHONE: 781-464-2000

FAX: 617-679-2617

Biogen Idec discovers, develops and delivers innovative therapies for the treatment of neurodegenerative diseases, hemophilia and autoimmune disorders.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Rights to ADX-N05*

LISTING: Private

LOCATION: Morrisville, North Carolina

UNITS:

REVENUE:

NET INCOME:

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.

ACQUIRER: *Jazz Pharmaceuticals plc*

LISTING: NASDAQ: JAZZ

CEO: Bruce Cozadd
45 Fitzwilliam Square
Dublin, Ireland 2

WEB SITE: www.jazzpharmaceuticals.com

PHONE: 353 1 634 4183

FAX:

Jazz Pharmaceuticals is a specialty pharma involved in the neurology and psychiatry markets. On a trailing 12-month basis, it generated revenue of \$820 million, EBITDA of \$418 million and net income of \$327 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *United Medical*

ACQUIRER: *Grupo Biotoscana SL*

LISTING: Private
LOCATION: São Paolo, Brazil
UNITS:

LISTING: Private
CEO: Camilo Palacio
Carrera 106 N 15-25,
PHONE: 57 1 422 7500
FAX: 57 1 422 7502

REVENUE:
NET INCOME:

Lote 135A
Manzana, Colombia 23
WEB SITE: www.biotoscana.com

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.

Grupo Biotoscana SL is majority owned by private equity firms Advent International and Essex Woodlands.

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

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

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.

TARGET: *Actavis' generics in Western Europe*

ACQUIRER: *Aurobindo Pharma, Ltd.*

LISTING: NYSE: ACT
LOCATION: Dublin, Ireland
UNITS:
REVENUE: \$432,000,000 (2013 net sales)
NET INCOME:

LISTING: BSE: AUROBINDOP.BO
CEO: Ramaprasad Reddy
Plot # 2, Maitri Vihar,
PHONE: 91 40 6672 5000
FAX: 9140 2374 1080
Ameerpet
Hyderabad, AP, India 500 038

WEB SITE: www.aurobindo.com

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.

Aurobindo Pharma produces and markets active pharmaceutical ingredients, intermediates and specialty generic drugs. On a trailing 12-month basis, it generated revenue of \$1.1 billion and EBITDA of \$215 million.

ANNOUNCEMENT DATE: January 17, 2014
PRICE: Not disclosed
TERMS: The two companies will also enter into a long-term supply agreement.

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

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. Jeffries International Limited acted as sole financial advisor and Herbert Smith Freehills LLP acted as legal counsel to Aurobindo.

TARGET: *JHP Pharmaceuticals, LLC*

ACQUIRER: *Par Pharmaceutical Companies, Inc.*

LISTING: Private

LISTING: Private

LOCATION: Parsippany, New Jersey

CEO: Paul V. Campanelli **PHONE:** 201-802 4000

UNITS:

300 Tice Boulevard **FAX:**

REVENUE:

Woodcliff Lake, New Jersey 07677

NET INCOME:

WEB SITE: www.parpharm.com

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.

Par Pharmaceutical Companies is a specialty pharmaceutical company backed by TPG Capital. Through its wholly-owned operating divisions, it develops, manufactures and markets high barrier-to-entry generic drugs and niche, innovative proprietary drugs.

ANNOUNCEMENT DATE: January 21, 2014

PRICE: \$490,000,000

PRICE PER UNIT:

TERMS: Cash upfront. There is a reverse termination fee of \$30 million.

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *NuPathe, Inc.*

ACQUIRER: *Teva Pharmaceutical Industries Ltd.*

LISTING: NASDAQ: PATH

LISTING: NYSE: TEVA

LOCATION: Malvern, Pennsylvania

CEO: Dr. Jeremy M. Levin **PHONE:** 215-591-3000

UNITS:

Teva North America, **FAX:**

REVENUE:

1090 Horsham Rd.

NET INCOME:

North Wales, Pennsylvania 19454

WEB SITE: www.tevapharm.com

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.

Teva Pharmaceutical Industries is a global pharmaceutical company that produces and markets affordable generic drugs, specialty pharmaceuticals and active pharmaceutical ingredients. It had trailing 12-month revenue of \$20.1 billion.

ANNOUNCEMENT DATE: January 21, 2014

PRICE: \$167,000,000 (approximately)

PRICE PER UNIT:

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.

PRICE/REVENUE:

PRICE/INCOME:

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.*

ACQUIRER: *Lupin Ltd.*

LISTING: Private
LOCATION: Oldenzaal, Netherlands
UNITS:

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

REVENUE:
NET INCOME:

Nanomi B.V. is a Dutch drug delivery company. It develops pharmaceutical products based on nano- and microparticles.

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.

ANNOUNCEMENT DATE: February 3, 2014
PRICE: Not disclosed
TERMS:

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

With this acquisition, Lupin has made its foray into complex injectables space. This acquisition was completed on February 3, 2014.

TARGET: *PreCision Dermatology, Inc.*

ACQUIRER: *Valeant Pharmaceuticals International, Inc.*

LISTING: Private
LOCATION: Cumberland, Rhode Island
UNITS:
REVENUE: \$130,000,000 (expected)
NET INCOME:

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

PreCision Dermatology, Inc. delivers therapies to physicians and patients that demonstrably improve the skin. The company has approximately 175 employees.

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

PRICE PER UNIT:
PRICE/REVENUE: 3.65
PRICE/INCOME:

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:

LISTING: NYSE: MSTX
CEO: Brian M. Culley **PHONE:** 858-552-0866
12390 El Camino Real, Ste 150 **FAX:** 858-552-0876
San Diego, California 92130
WEB SITE: www.masttherapeutics.com

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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:

LISTING: Private
CEO: Ducrey **PHONE:** 41 0 21 321 0111
Chemin Messidor 5-7, **FAX:** 41 0 21 321 0169
Case postale 5911
Lausanne, Switzerland CH-1002 Lausanne
WEB SITE: www.debiopharm.com

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:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Cadence Pharmaceuticals, Inc.*

LISTING: NASDAQ: CADX

LOCATION: San Diego, California

UNITS:

REVENUE: \$94,420,000 (ttm)

NET INCOME:

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.

ACQUIRER: *Mallinckrodt plc*

LISTING: NYSE: MNK

CEO: Rich Meelia

675 McDonnell Blvd
Hazelwood, Missouri 63042

WEB SITE: www.mallinckrodt.com

PHONE: 800-325-8888

FAX: 314-654-6511

Mallinckrodt plc is a vertically integrated leader in providing products used in diagnostic procedures and in the treatment of pain and related conditions. It was spun off from medical device maker Covidien in 2013.

PRICE PER UNIT:

PRICE/REVENUE: 13.77

PRICE/INCOME:

TARGET: *Pharmacy Creations LLC*

LISTING: Private

LOCATION: Randolph, New Jersey

UNITS:

REVENUE:

NET INCOME:

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.

ACQUIRER: *Imprimis Pharmaceuticals, Inc.*

LISTING: NASDAQ: IMMY

CEO: Mark L. Baum

12626 High Bluff Drive,
Suite 150

San Diego, California 92130

WEB SITE: www.imprimispharma.com

PHONE: 858-433-2800

FAX:

Imprimis Pharmaceuticals, Inc. is a specialty pharmaceutical company focused on the commercialization of drug formulations through a growing proprietary network of compounding pharmacy relationships.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Manchester
Pharmaceuticals LLC*

LISTING: Private

LOCATION: Fort Collins, Colorado

UNITS:

REVENUE:

NET INCOME:

Manchester Pharmaceuticals LLC is a specialty pharmaceutical company focused on treatments for ultra-rare diseases.

ANNOUNCEMENT DATE: February 12, 2014

PRICE: \$29,500,000

TERMS: \$29.5 million upfront plus up to \$33 million in royalties.

Through this acquisition, Retrophin acquires two FDA approved drugs for ultra-rare diseases: Chenodal, which is indicated for patients 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.

ACQUIRER: *Retrophin, Inc.*

LISTING: OTCQB: RTRX

CEO: Martin Shkreli
777 Third Ave., 22nd floor
New York, New York 10017

WEB SITE: www.retrophin.com

PHONE: 212-983-1310

FAX:

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *CoStim Pharmaceuticals,
Inc.*

LISTING: Private

LOCATION: Boston, Massachusetts

UNITS:

REVENUE:

NET INCOME:

MPM Capital and Atlas Venture are selling CoStim Pharmaceuticals, Inc., an immuno-oncology company developing monoclonal antibody drugs that enable patients' immune systems to fight cancer.

ANNOUNCEMENT DATE: February 17, 2014

PRICE: Not disclosed

TERMS:

Novartis will accelerate development of CoStim's therapeutics as new medicines for cancer patients. This acquisition was completed on February 17, 2014.

ACQUIRER: *Novartis Corporation*

LISTING: NYSE: NVS

CEO: Joseph Jimenez
1 South Ridgedale Ave.,
Bldg. 122
East Hanover, New Jersey 07936

WEB SITE: www.us.novartis.com

PHONE: 862-778-8300

FAX:

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 PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Forest Laboratories, Inc.*

ACQUIRER: *Actavis plc*

LISTING: NYSE: FRX

LISTING: NYSE: ACT

LOCATION: New York, New York

CEO: Paul M. Bisaro

PHONE: 800-272-5528

UNITS:

Morris Corporate Center III,

FAX:

400 Interpace Parkway

Parsippany, New Jersey 07054

REVENUE: \$3,110,000,000 (ttm)

NET INCOME: \$63,000,000 (EBITDA)

WEB SITE: www.actavis.com

Forest Laboratories, Inc. is a specialty pharmaceutical company focused on the U.S. market.

Actavis, is a global, integrated specialty pharmaceutical company focused on developing, manufacturing and distributing generic, brand and biosimilar products.

ANNOUNCEMENT DATE: February 18, 2014

PRICE: \$25,000,000,000 (approximately)

TERMS: \$25 billion or \$89.48 per share (\$26.04 in cash and 0.3306 Actavis shares).

PRICE PER UNIT:

PRICE/REVENUE: 8.04

PRICE/INCOME: 396.83

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.

TARGET: *Amino acid building block portfolio*

ACQUIRER: *CU Chemie Uetikon GmbH*

LISTING: Private

LISTING: Private

LOCATION: Liestal, Switzerland

CEO: Heinz Seiger

PHONE: 49 7821 585 0

UNITS:

Raiffeisenstrasse 4

FAX: 49 7821 585 230

REVENUE:

Lahr, Germany 77933

NET INCOME:

WEB SITE: www.uetikon.com

CordenPharma Switzerland LLC, an active pharmaceutical ingredient (API) manufacturing facility, is selling its entire Amino Acid Building Blocks product portfolio.

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.

ANNOUNCEMENT DATE: February 21, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Rights to ELND005*

ACQUIRER: *Transition Therapeutics Inc.*

LISTING: Private
LOCATION: Bronx, New York
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: TTHI, TSX: TTH
CEO: Dr. Tony Cruz **PHONE:** 416-260-7770
101 College Street, Ste. 220 **FAX:**
Toronto, Ontario M5G 1L7
WEB SITE: www.transitiontherapeutics.com

ELND005 is an orally bioavailable small molecule that is being investigated for multiple neuropsychiatric indications.

Transition Therapeutics Inc. is a biopharmaceutical company developing novel therapeutics for disease indications with large markets. Its lead CNS drug candidate is ELND005, for the treatment of Alzheimer's disease and bipolar disorder.

ANNOUNCEMENT DATE: March 3, 2014
PRICE: \$16,240,608
TERMS: Stock plus up to \$40 million in milestones, 6.5% royalty on net sales, and sublicense fees.

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

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-domiciled company. Subsequently, Transition acquired 100% of the Irish company's common shares.

TARGET: *Rights to Vaprisol*

ACQUIRER: *Cumberland Pharmaceuticals, Inc.*

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

LISTING: NASDAQ: CPIX
CEO: A. J. Kazimi **PHONE:** 615-255-0068
2525 West End Avenue **FAX:** 615-255-0094
Nashville, Tennessee 37203
WEB SITE: www.cumberlandpharma.com

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 hyponamia.

Cumberland is a specialty pharma focused on branded prescription products for the hospital acute care and gastroenterology markets. On a trailing 12-month basis, it generated revenue of \$37.6 million, EBITDA of \$3.8 million and net income of \$1.2 million.

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

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

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*

LISTING: DE: BAY

LOCATION: Leverkusen, Germany

UNITS:

REVENUE:

NET INCOME:

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.

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.

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*

LISTING: Private

LOCATION: Gemunden, Germany

UNITS:

REVENUE:

NET INCOME:

Activaero is focused on the development of products for the treatment of respiratory diseases. Its smart nebulizer-based technology (FAVORITE) allows drug deposition into areas of the lung.

ANNOUNCEMENT DATE: March 13, 2014

PRICE: \$181,000,000

TERMS: EUR95 million payable at completion - EUR 45 million cash and EUR50 million in ordinary shares; and EUR35 million cash payable on August 1, 2015.

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.

ACQUIRER: *Kythera Biopharmaceuticals, Inc.*

LISTING: NASDAQ: KYTH

CEO: Keith Leonard

27200 West Agoura Road,
Ste 200

Calabasas, California 91301

WEB SITE: www.kytherabiopharma.com

PHONE: 818-587-4500

FAX: 818-587-4591

Kythera Biopharmaceuticals is a clinical stage biopharmaceutical company focused on the discovery, development and commercialization of novel prescription products for the aesthetic medical market.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

ACQUIRER: *Vectura Group plc*

LISTING: LSE: VEC

CEO: Chris Blackwell

One Prospect West
Chippenham, United Kingdom SN14 6fh

WEB SITE: www.vectura.com

PHONE: 44 0 1249 667700

FAX:

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).

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

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.

Torrey Partners and GMP Securities are acting as financial advisors to Concordia. Lazard Middle Market is acting as Revive Pharmaceutical's financial advisor.

ACQUIRER: *Horizon Pharma, Inc.*

LISTING: NASDAQ: HZNP
CEO: Timothy P. Walbert
PHONE: 224-383-3000
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.

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

ACQUIRER: *Concordia Healthcare Corp.*

LISTING: TSX: CXR
CEO: Mark Thompson
PHONE: 905-842-5150
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.

PRICE PER UNIT:
PRICE/REVENUE: 4.37
PRICE/INCOME:

TARGET: *3 women's health products*

ACQUIRER: *Vertical Pharmaceuticals, LLC*

LISTING: Private
LOCATION: Maple Grove, Minnesota
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Steven Squashic
2500 Main St., Ste. 6
Sayreville, New Jersey 08872
PHONE: 732-721-0070
FAX: 732-721-3430
WEB SITE: www.verticalpharma.com

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.

Vertical Pharmaceuticals is a wholly owned subsidiary of Vertical/Trigen Holdings, LLC, a portfolio company of Avista Capital Partners. Vertical supplies niche prescription preparations, specializing in women's health and pain management.

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

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

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: Private
LOCATION: Mexico
UNITS:
REVENUE: \$28,000,000 (2013)
NET INCOME:

LISTING: BSE: 500257
CEO: Kamal Sharma
B/4 Laxmi Towers, Bandra
Kurla Complex
Mumbai, India 400 051
PHONE: 91 22 6640 2222
FAX: 91 22 6640 2130
WEB SITE: www.lupinworld.com

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.

Lupin is a transnational pharmaceutical company producing and developing a wide range of branded and generic formulations and APIs globally. For the year ended March 31, 2013, LUPN generated revenue of \$1.7 billion and profit after tax of \$471 million.

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

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

The acquisition marks Lupin's foray into the high-growth Mexican market and the larger Latin American pharmaceuticals market.

TARGET: *Rights to AF710B*

ACQUIRER: *Anavex Life Sciences Corp.*

LISTING: Private
LOCATION: Nes Ziona, Israel
UNITS:
REVENUE:
NET INCOME:

LISTING: OTCQB: AVXL
CEO: Christopher Missling **PHONE:** 866-505-2895
51 West 52nd Street, 7th floor **FAX:**
New York, New York 10019
WEB SITE: www.anavex.com

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.

Anavex is a specialty pharmaceutical company engaged in the discovery and development of new drugs for the treatment of neurological diseases and cancer.

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

PRICE PER UNIT:
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®*

ACQUIRER: *Otsuka Pharmaceutical Co., Ltd.*

LISTING: Private
LOCATION: Woodcliff Lake, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Taro Iwamoto **PHONE:** 301-990-0013
2-9 Kanda-Tsukasamachi **FAX:** 301-212-8647
Tokyo, Japan 101-8535
WEB SITE: www.otsuka.co.jp

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.

Otsuka Pharmaceutical, owned by the Otsuka Group, is Japan's fourth largest drug maker by pharma sales.

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

PRICE PER UNIT:
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.

TARGET: *Savene®*

ACQUIRER: *Clinigen Group plc*

LISTING: Private
LOCATION: Amsterdam, The Netherlands
UNITS:
REVENUE: \$3,800,000 (2013)
NET INCOME:

LISTING: LSE: CLIN
CEO: Peter George **PHONE:** 44 0 1283 494 340
Pitcairn House, Crown Square **FAX:** 44 0 1283 494 341
Burton-on-Trent, England DE14 2WW
WEB SITE: www.clinigen.co.uk

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.

Clinigen Group plc is a specialty global pharmaceutical company, focused on acquiring its own intellectual property in licensed, niche, hospital-only critical care medicines.

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

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

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
1301 Concord Terrace
Sunrise, Florida 33323
PHONE: 800-243-3839
FAX: 954-838-9961
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:

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
2000 16th St.
Denver, Colorado 08202
PHONE: 303-405-2100
FAX:
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.

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

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:

NET INCOME:

Incorporated in 1973, Physicians Anesthesia Associates, P.A. employs 31 anesthesiologists and 17 anesthesiologists providing anesthesia services across a wide spectrum of subspecialty areas in the Baltimore area.

ANNOUNCEMENT DATE: January 28, 2014

PRICE: Not disclosed

TERMS: Cash.

ACQUIRER: *MEDNAX, Inc.*

LISTING: NYSE: MD

CEO: Roger J. Medel

1301 Concord Terrace

Sunrise, Florida 33323

WEB SITE: www.mednax.com

PHONE: 800-243-3839

FAX: 954-838-9961

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:

REVENUE:

NET INCOME:

Network Geriatric Services has 10 physicians and nurse practitioners.

ANNOUNCEMENT DATE: February 5, 2014

PRICE: Not disclosed

TERMS:

ACQUIRER: *Extended Care Physicians*

LISTING: Private

CEO: Robert J. Reynolds

90 Southside Ave., Ste 350

Asheville, North Carolina 28804

WEB SITE: www.ecpmd.com/

PHONE: 828-277-4810

FAX:

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.

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.

ACQUIRER: *MEDNAX, Inc.*

LISTING: NYSE: MD

CEO: Roger J. Medel

1301 Concord Terrace

Sunrise, Florida 33323

WEB SITE: www.mednax.com

PHONE: 800-243-3839

FAX: 954-838-9961

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

ACQUIRER: *Wellness Center USA Inc.*

LISTING: OTCBB: WCUI

CEO: Andrew J.

Kandalepas

1014 E. Algonquin Road,

St. 111

Schaumburg, Illinois 60173

WEB SITE: www.wellnesscenterusa.biz

PHONE: 847-925-1885

FAX: 847-925-1859

Founded in 2010, Wellness Center USA, Inc. is a development stage company, focusing on the manufacture, distribution, and marketing of sports and nutrition supplements.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Piedmont Neonatology, P.C.*

ACQUIRER: *MEDNAX, Inc.*

LISTING: Private
LOCATION: Greensboro, North Carolina
UNITS: 6 (physicians)
REVENUE:
NET INCOME:

LISTING: NYSE: MD
CEO: Roger J. Medel
1301 Concord Terrace
Sunrise, Florida 33323
PHONE: 800-243-3839
FAX: 954-838-9961
WEB SITE: www.mednax.com

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.

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.

ANNOUNCEMENT DATE: March 4, 2014
PRICE: Not disclosed
TERMS: Cash.

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

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.

TARGET: *CAP Medical Group, PLLC*

ACQUIRER: *IPC The Hospitalist Company*

LISTING: Private
LOCATION: New Hartford, New York
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: IPCM
CEO: Adam D. Singer, MD
4605 Lankershim Blvd.,
Ste. 617
North Hollywood, California 91602
PHONE: 888-447-2362
FAX:
WEB SITE: www.hopitalist.com

CAP Medical Group is a post-acute hospitalist practice. Its patient encounters are estimated at approximately 35,000 on an annualized basis.

IPCM is a leading physician group practice company focused on the delivery of hospitalist medicine and related facility-based services. Its providers practice in more than 350 hospitals and 800 post-acute care facilities in 28 states.

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

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

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

LISTING: OTCQB: AMEH

LOCATION: Los Angeles, California

CEO: Warren Hosseinion, M.D. **PHONE:** 818-844-3888

UNITS:

700 N. Brand Blvd, Ste 450 **FAX:**

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.

Apollo Medical Holdings is an integrated, physician-centric healthcare delivery company.

ANNOUNCEMENT DATE: March 11, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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

LISTING: NASDAQ: IPCM

LOCATION: Warren, Michigan

CEO: R. Jeffrey Taylor **PHONE:** 888-447-2362

UNITS:

4605 Lankershim Blvd., **FAX:**

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.

IPC The Hospitalist Company is a leading physician group practice company focused on delivering hospital medicine and related facility-based services.

ANNOUNCEMENT DATE: March 31, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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:

ACQUIRER: *U.S. HealthWorks*

LISTING: Private
CEO: Daniel Crowley
PHONE: 800-720-2432
25124 Springfield Court, Ste 20
FAX: 661-678-2600
Valencia, California 91355
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:

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.

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:

ACQUIRER: *NextImage Medical*

LISTING: Private
CEO: Liz Griggs
PHONE: 858-847-9185
3390 Carmel Mountain Road
FAX: 800-637-5164
San Diego, California 92121
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:

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.

OTHER

TARGET: *5 European dental companies*
LISTING: EBR: RCUS
LOCATION: France, Netherlands and Belgium
UNITS:
REVENUE: \$97,000,000 (annual)
NET INCOME:

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.

ANNOUNCEMENT DATE: January 6, 2014
PRICE: Not disclosed
TERMS:

Areus is selling Logiciel Jule, the leading dental practice management software company in France, which had annual sales of \$7.9 million. Arcade Dentaire is a leading distributor of dental equipment, related consumables and IT solutions. It had annual sales of \$11 million. Areus Dental Solutions NV is a leading distributor of dental equipment, related consumables and IT solutions to practices and universities in Belgium. It had annual sales of approximately \$52.7 million. This acquisition completed on February 10, 2014, except for the management software company which closed January 6, 2014.

TARGET: *Integrated Research Inc.*
LISTING: Private
LOCATION: Dollard-des-Ormeaux, Quebec
UNITS:
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:

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.

ACQUIRER: *Henry Schein, Inc.*
LISTING: NASDAQ: HSIC
CEO: Stanley M. Bergman **PHONE:** 631-843-5500
135 Duryea Road **FAX:**
Melville, New York 11747
WEB SITE: www.henryschein.com

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.

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

ACQUIRER: *JSS Medical Research*
LISTING: Private
CEO: John S. Sampalis **PHONE:** 866-934-6116
9400 Henri-Bourassa Blvd. West **FAX:**
St-Laurent, Quebec H4S 1N8
WEB SITE: www.jssresearch.com

JSS Medical Research is a full-service international contract research organization (CRO).

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

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:

ACQUIRER: *CROS NT Ltd*

LISTING: Private

CEO: Andrew MacGarvey

501 Eastowne Drive

Chapel Hill, North Carolina 27514

WEB SITE: www.cros.it/

PHONE: 919-929-5015

FAX: 919-928-9320

Founded in 1992, CROS NT is a global contract research organization (CRO) specializing in clinical data services. CROS NT Ltd. is its UK branch.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

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:

ACQUIRER: *J. Knipper and Company, Inc.*

LISTING: Private

CEO: Jim Knipper

One Healthcare Way

Lakewood, New Jersey 08701

WEB SITE: www.knipper.com

PHONE: 732-905-0469

FAX: 888-564-7737

Founded in 1986, J. Knipper and Company, Inc., provides healthcare marketing solutions in direct marketing, sampling, compliance, information technology, and sales force productivity.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Accelecare Wound Centers, Inc.*

LISTING: Private

LOCATION: Bellevue, Washington

UNITS:

REVENUE:

NET INCOME:

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:

ACQUIRER: *Revelstoke Capital Partners LLC*

LISTING: Private

CEO: Mark M. King

PHONE: 303-953-6198

3033 East 1st Avenue, Ste 501

FAX:

Denver, Colorado

WEB SITE: <http://www.revelstokecp.com/>

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Accelecare is Revelstoke's first acquisition. The transaction provides a strong platform in the provider-focused outsourced services sector. Accelecare retained Cain Brothers as its exclusive financial advisor. This acquisition was completed on January 8, 2014.

TARGET: *Archimedes*

LISTING: Nonprofit

LOCATION: San Francisco, California

UNITS:

REVENUE:

NET INCOME:

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:

ACQUIRER: *Evidera*

LISTING: Private

CEO: Jon Williams

PHONE: 301-654-9729

7101 Wisconsin Avenue,

FAX: 301-654-9864

Ste 600

Bethesda, Maryland 20814

WEB SITE: www.evidera.com

Evidera, a wholly owned subsidiary of Symphony Technology Group, provides health economics, outcomes research, market access, data analytics and epidemiology services.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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*

LISTING: NASDAQ: ENDP

LISTING: Private

LOCATION: Austin, Texas

CEO:

PHONE: 212-931-0250

UNITS:

600 Lexington Avenue, 11th Fl

FAX:

REVENUE:

New York, New York 10022

NET INCOME:

WEB SITE: www.altariscap.com

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.

Altaris Capital Partners, with over \$1.3 billion of equity capital under management, is an investment firm focused exclusively on the health industry.

ANNOUNCEMENT DATE: January 9, 2014

PRICE: \$85,000,000

PRICE PER UNIT:

TERMS: \$85 million cash upfront plus up to \$45 million cash additional consideration.

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*

LISTING: Private

LISTING: Private

LOCATION: Yorkshire, United Kingdom

CEO: John Gorski

PHONE: 419-666-9455

UNITS:

6750 Wales Road

FAX: 419-662-4386

REVENUE:

Northwood, Ohio 43619

NET INCOME:

WEB SITE: www.namsa.com

Medvance Ltd. is a clinical research and resourcing organization.

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.

ANNOUNCEMENT DATE: January 9, 2014

PRICE: Not disclosed

PRICE PER UNIT:

TERMS:

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:

REVENUE:

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.

ACQUIRER: *PharMerica Corporation*

LISTING: NYSE: PMC

CEO: Gregory S. Weishar

1901 Campus Place

Louisville, Kentucky 40299

WEB SITE: www.pharmerica.com

PHONE: 502-263-7000

FAX: 800-395-6972

PharMerica Corporation operates 95 institutional pharmacies in 44 states. On a trailing 12-month basis, it generated revenue of \$1.9 billion, EBITDA of \$104.3 million and net income of \$27.1 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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:

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:

ACQUIRER: *Sebring Software, Inc.*

LISTING: OTC PK: SMXI

CEO: Leif Andersen

1400 Cattlemen Rd Ste D

Sarasota, Florida 34232

WEB SITE: www.sebringsoft.com

PHONE: 941-377-0715

FAX:

Sebring is a software company focused on the dental practice management industry. Its primary product is called eCenter, a rich internet application software that offers a secure program consolidation solution.

PRICE PER UNIT: \$1,000,000

PRICE/REVENUE:

PRICE/INCOME:

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.*

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:

ACQUIRER: *Diplomat*

LISTING: Private
CEO: Phil Hagerman
4100 S Saginaw St
Flint, Michigan 48507
PHONE: 888-720-4450
FAX:
WEB SITE: www.diplomatpharmacy.com

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*

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:

ACQUIRER: *BioClinica, Inc.*

LISTING: Private
CEO: Mark Weinstein
826 Newtown-Yardley Road
Newtown, Pennsylvania 18940
PHONE: 267-757-3000
FAX: 267-757-3010
WEB SITE: www.bioclinica.com

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:

ACQUIRER: *GVK Biosciences*

LISTING: Private
CEO: Manni Kantipudi
5457 Twin Knolls Road,
Ste 101
Columbia, Maryland 21045
PHONE: 443-542-5805
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.

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

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.

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:

ACQUIRER: *Methodist McKinney Hospital*

LISTING: Private
CEO: Joe Minissale
8000 W. Eldorado Parkway
McKinney, Texas 75070
PHONE: 972-569-2700
FAX:
WEB SITE: methodismckinneyhospital.com/

Methodist McKinney Hospital is a joint venture partnership between area physicians, Methodist Health System and Nueterra.

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

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.

TARGET: *LCA-Vision*

ACQUIRER: *PhotoMedex, Inc.*

LISTING: NASDAQ: LCAV

LISTING: NASDAQ: PHMD

LOCATION: Cincinnati, Ohio

CEO: Dennis M. McGrath **PHONE:** 215-619-3600

UNITS:

147 Keystone Drive **FAX:** 215-619-3208

REVENUE: \$92,180,000 (ttm)

Montgomeryville, Pennsylvania 18936

NET INCOME:

WEB SITE: www.photomedex.com

LCA-Vision operates 52 LasikPlus fixed-site laser vision correction centers and 10 pre- and post-operative satellite centers.

PhotoMedex develops and markets laser systems for use in dermatology. On a trailing 12-month basis, PHMD generated revenue of \$36 million and a net loss of \$7.7 million.

ANNOUNCEMENT DATE: February 13, 2014

PRICE: \$106,400,000

PRICE PER UNIT:

TERMS: \$5.37 per share in cash, a 34% premium to the closing price on February 12, 2014.

PRICE/REVENUE: 1.15

PRICE/INCOME:

PhotoMedex plans to leverage the staff of LCA-Vision to perform dermatology treatments for conditions such as psoriasis. The additional services will make the centers more cost-effective, since they are only used for laser eye procedures one or two days per week. LCA-Vision generated a loss of \$1.37 million on a trailing 12-month basis. Cain Brothers is representing LCA-Vision in this transaction.

TARGET: *Amber Pharmacy*

ACQUIRER: *Hy-Vee, Inc.*

LISTING: Private

LISTING: Private

LOCATION: Omaha, Nebraska

CEO: Randy Edeker **PHONE:** 515-267-2800

UNITS:

5820 Westown Parkway **FAX:**

REVENUE:

West Des Moines, Iowa 50266-8223

NET INCOME:

WEB SITE: www.hy-vee.com

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.

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.

ANNOUNCEMENT DATE: February 17, 2014

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Amber Pharmacy will operate independently and will continue to be led by its current president, Michael Agostino.

PRICE/REVENUE:

PRICE/INCOME:

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

UNITS:

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.

ACQUIRER: *Stryker Corporation*

LISTING: NYSE: SYK

CEO: William U. Parfet

2825 Airview Boulevard

Kalamazoo, Michigan 49002

WEB SITE: www.strykercorp.com

PHONE: 269-385-2600

FAX: 269-385-1062

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: 1.38

PRICE/INCOME:

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.

TARGET: *Rights to 3D imaging technology*

LISTING: Private

LOCATION: Linköping, Sweden

UNITS:

REVENUE:

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 Linköping University. Their technology helps to visualize medical data more realistically.

ANNOUNCEMENT DATE: February 19, 2014

PRICE: Not disclosed

TERMS:

ACQUIRER: *ContextVision*

LISTING: OSE: COV.OL

CEO: Anita Tollstadius

Kungsgatan 50

Stockholm, Sweden SE-111 35

WEB SITE: www.contextvision.com

PHONE: 46 8 750 35 50

FAX: 46 8 750 54 94

ContextVision provides medical image enhancement software to the global medical imaging industry.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

TARGET: *Medpace, Inc.*

ACQUIRER: *Cinven*

LISTING: Private
LOCATION: Cincinnati, Ohio
UNITS:

LISTING: Private
CEO: Warwick Court, Paternoster Square
London, United Kingdom EC4M 7AG
PHONE: 44 0 20 7661 3333
FAX: 44 0 20 7661 3888
WEB SITE: www.cinven.com

REVENUE:
NET INCOME: \$94,000,000 (2013 adjusted EBITDA)

CCMP Capital Advisors, LLC is selling its portfolio company, Medpace, Inc., a contract research organization (CRO) with operations in more than 45 countries.

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.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME: 9.73

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
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Monrovia, California
PHONE:
FAX:
WEB SITE:

Total Life Care RX Pharmacy LLC, located near New Orleans, Louisiana, and Legacy RX Holdings LLC, located in Orlando, Florida, are both specialty pharmacies.

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:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.

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.

ACQUIRER: *Clinipace Worldwide*

LISTING: Private
CEO: Jeff Williams
PHONE: 919-224-8800
3800 Paramount Parkway
FAX:
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:

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.

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.

ACQUIRER: *Charles River Laboratories International, Inc.*

LISTING: NYSE: CRL
CEO: James C. Foster
PHONE: 781-222-6000
251 Ballardvale Street
FAX:
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:

TARGET: *Laboratory operations*

LISTING: Private
LOCATION: Budapest, Hungary
UNITS:
REVENUE:
NET INCOME:

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:

ACQUIRER: *Intrexon Corporation*

LISTING: Private
CEO: Randal Kirk
1872 Pratt Drive
Blacksburg, Virginia 24060
PHONE: 540-961-0725
FAX:
WEB SITE: www.dna.com

Intrexon is a life sciences company that uses modular DNA control systems in therapeutics, human protein production, industrial enzymes and agro-bio. Its UltraVector platform provides industrial-scale design of complex biological systems.

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*

LISTING: Private
LOCATION: Arizona and, Mississippi
UNITS:
REVENUE: \$36,000,000
NET INCOME:

Life Line Ambulance in Prescott, Arizona and MedStat EMS of Winona, Mississippi have been acquired.

ANNOUNCEMENT DATE: March 19, 2014
PRICE: Not disclosed
TERMS:

ACQUIRER: *American Medical Response*

LISTING: NYSE: ENV
CEO: Edward Van Horne
6200 South Syracuse Way,
Ste 200
Greenwood Village, Colorado 80111
PHONE: 303-495-1213
FAX:
WEB SITE: www.amr.net

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*

LISTING: Private

LISTING: Private

LOCATION: Richmond, Virginia

CEO: Robert B. Harris,
PhD

PHONE: 804-648-3820

UNITS:

601 Biotech Drive

FAX:

REVENUE:

Richmond, Virginia 23235

NET INCOME:

WEB SITE: www.aibiotech.com

ImmunoTox Inc. is a contract research firm (CRO) that focuses on immunotoxicology and immunopharmacology studies done principally the biotechnology, pharmaceutical and manufacturing sectors.

AIBioTech is a comprehensive contract research organization (CRO) which provides integrated research and development services and clinical testing to physicians and life science investigators in biotech and pharmaceutical companies.

ANNOUNCEMENT DATE: March 20, 2014

PRICE: Not disclosed

TERMS:

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

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.*

LISTING: Private

LISTING: NASDAQ: AMRI

LOCATION: Grafton, Wisconsin

CEO: William Marth

PHONE: 518-512-2000

UNITS:

26 Corporate Circle

FAX: 518-512-2020

REVENUE: \$19,000,000 (2014
forecasted)

Albany, New York 12203

NET INCOME: \$5,600,000 (EBITDA)

WEB SITE: www.amriglobal.com

Cedarburg Pharmaceuticals is an experienced contract development and manufacturing company (CRO). It will continue to operate independently within AMRI's API business unit.

Albany Molecular Research is a global contract research and manufacturing organization offering customers fully integrated drug discovery, development and manufacturing services.

ANNOUNCEMENT DATE: March 24, 2014

PRICE: \$41,000,000

TERMS: Cash. \$38.2 million plus \$2.8 million of
assumed liabilities.

PRICE PER UNIT:

PRICE/REVENUE: 2.16

PRICE/INCOME: 7.32

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*

ACQUIRER: *ICON plc*

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

LISTING: NASDAQ: ICLR
CEO: Ciaran Murray
South County Business Park
Dublin, Ireland 18
PHONE: 353 1 291 2000
FAX: 353 1 291 2700
WEB SITE: www.iconplc.com

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.

ICON, a global contract research organization (CRO), specializing in strategic development, management and analysis from compound selection to Phase 1 to 4 trials.

ANNOUNCEMENT DATE: March 31, 2014
PRICE: \$143,500,000
TERMS: Cash.

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.

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4 CCRCs	Long-Term Care	100
4 senior care properties	Long-Term Care	126
4-Antibody AG	Biotechnology	52
5 European dental companies	Other	183
7 skilled nursing facilities	Long-Term Care	117
8 senior living properties	Long-Term Care	101
80 senior care facilities	Long-Term Care	123
Abbey Manor Assisted Living	Long-Term Care	118
Abbey Manor Properties, LLC	Long-Term Care	118
AbbVie	Pharmaceuticals	152
Acadia Healthcare Company	Behavioral Health Care	45, 45
Accelecare Wound Centers, Inc.	Other	185
Accellent, Inc.	Medical Devices	144
ACM Global Central Laboratory	Laboratories, MRI and Dialysis	93
Actavis' generics in Western Europe	Pharmaceuticals	155
Actavis plc	Pharmaceuticals	161
Activaero GmbH	Pharmaceuticals	163
ActivaTek, Inc.	Medical Devices	148
AEW Capital Management	Long-Term Care	120
Agenus Inc.	Biotechnology	52
AIBioTech	Other	195
Aires Pharmaceuticals, Inc.	Pharmaceuticals	158
AirStrip	e-Health	74
Akorn, Inc.	Pharmaceuticals	153
Albany Molecular Research Inc.	Other	195
All Care Home Health LLC	Home Health Care	77
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ALN Medical Management, LLC	Laboratories, MRI and Dialysis	91
Alnylam Pharmaceuticals, Inc.	Biotechnology	51
Altaris Capital Partners	Other	186
Alverix, Inc.	Medical Devices	137
Amber Pharmacy	Other	190
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AmkaiSolutions	e-Health	67
Anavex Life Sciences Corp.	Pharmaceuticals	166
Antibiotic clinical assets and platform	Pharmaceuticals	158
Apollo Medical Holdings, Inc.	Physician Medical Groups	175
Aptalis Pharma	Pharmaceuticals	152
Aptiv Solutions	Other	196
Aragen Bioscience, Inc.	Other	189
Arbor Terrace of East Cobb	Long-Term Care	126
Archimedes	Other	185
Arkansas Managed Care Organization, Inc.	Managed Care	132
ARKRAY, Inc.	Medical Devices	140
ArthroCare Corp.	Medical Devices	143
Ashwood Assisted Living	Long-Term Care	115
Assets from Thermo Fisher Scientific	Biotechnology	49
Assisted living facility	Long-Term Care	103
AstraZeneca plc	Pharmaceuticals	151
Atlantic Health System	Hospitals	85
Audax Health Solutions, Inc.	e-Health	70
Aurobindo Pharma, Ltd.	Pharmaceuticals	155
Aviv REIT	Long-Term Care	99, 106, 115, 117
Azura of Lakewood	Long-Term Care	116
Bayer Group	Biotechnology	53
BD	Medical Devices	137
Berchtold Holding, AG	Other	191
Berry Consultants, LLC	e-Health	69
Bethesda Senior Living Communities	Long-Term Care	112
BGS Pharmacy Partners, Inc.	Other	187
BioClinica, Inc.	Other	188
Biogen Idec	Pharmaceuticals	154
Biohaven Pharmaceutical Holding Company Limited	Biotechnology	50
BioMarin Pharmaceutical, Inc.	Biotechnology	54
BioTelemetry Inc.	Medical Devices	144
BioTelemetry, Inc.	e-Health	73
Bioventus	Biotechnology	56
Biozone Pharmaceuticals, Inc.	Biotechnology	49
Blood Centers of America, Inc.	Laboratories, MRI and Dialysis	96
Blue Cross of Northeastern Pennsylvania	Managed Care	132
Breas Medical AB	Medical Devices	145
Brent Williams	Managed Care	131
Bridgeway Estates	Long-Term Care	124
Bristol-Myers Squibb Company	Biotechnology	60
Brookdale Senior Living Inc.	Long-Term Care	114
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Caldwell County Hospital Home Health Agency	Home Health Care	78
Cannulae manufacturing business	Medical Devices	143
CAP Medical Group, PLLC	Physician Medical Groups	174
Capital Health Group, LLC	Long-Term Care	101
Capitol Seniors Housing	Long-Term Care	126
Cardiac patient services unit	e-Health	73
Care Property Partners, LLC	Long-Term Care	103
Carex Health Brands	Medical Devices	148
Cascade Behavioral Hospital	Behavioral Health Care	45
Catholic Health Initiatives	Hospitals	84
CCBR-SYNARC	Other	188
CDK9 inhibitor program	Pharmaceuticals	151
Cedarburg Pharmaceuticals, Inc.	Other	195
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CGRP antibody	Biotechnology	52
Charles River Laboratories International, Inc.	Other	193
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Chicopee VNA	Home Health Care	79
Chindex International, Inc.	Hospitals	86
Choice Pharma	Other	193
Cinven	Other	192
ClarusHealth Solutions	e-Health	66
Clinigen Group plc	Pharmaceuticals	167
Clinipace Worldwide	Other	193
CNL Lifestyle Properties, Inc.	Long-Term Care	102
Cocrystal Discovery, Inc.	Biotechnology	49
Collagen Solutions LLC	Biotechnology	55
Collbio Ltd	Biotechnology	55
Comprehensive Healthcare Management Services, LLC	Long-Term Care	108
Concordia Healthcare Corp.	Pharmaceuticals	164
Conservatory Senior Living portfolio	Long-Term Care	127
ContextVision	Other	191
CoStim Pharmaceuticals, Inc.	Pharmaceuticals	160
Crescendo Bioscience, Inc.	Biotechnology	57
CRO division of Galapagos NV	Other	193
CROS NT Ltd	Other	184
CryoLife, Inc.	Medical Devices	149
CU Chemie Uetikon GmbH	Pharmaceuticals	161
Cumberland Pharmaceuticals, Inc.	Pharmaceuticals	162
Cytocell Ltd	Biotechnology	57
CytoCore, Inc.	Medical Devices	139
DaVita	Physician Medical Groups	171
Deaconess HomeCare	Home Health Care	78
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Digirad, Inc.	Laboratories, MRI and Dialysis	95
Diplomat	Other	188
Diversicare Healthcare Services, Inc.	Long-Term Care	117
Diversicare of Big Springs	Long-Term Care	117
Donnatal®	Pharmaceuticals	164
Dr. Reddy's Laboratories	Biotechnology	53
Duke LifePoint Healthcare, LLC	Hospitals	83
DVS Sciences, Inc.	Medical Devices	141
E.J. Noble Hospital	Hospitals	83
Eli Lilly and Company	Biotechnology	52
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Emeritus at Beneva Park	Long-Term Care	109
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Emeritus at Fort Myers	Long-Term Care	110
Emeritus Corporation	Long-Term Care	114
Encore Senior Living, LLC	Long-Term Care	104
EQT Mid Market GP BV	Laboratories, MRI and Dialysis	95
Evidera	Other	185
Excelsius Surgical	Medical Devices	138
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Focus Healthcare Partners, LLC	Long-Term Care	101
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Fortress Investment Group, LLC	Long-Term Care	110
Fotona d.d.	Medical Devices	141
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Fresh Start Private Management, Inc.	Pharmaceuticals	151
Friendship Ridge Nursing Home	Long-Term Care	127
Gamma-Dynacare Medical Laboratories	Laboratories, MRI and Dialysis	91
GE Healthcare	Biotechnology	49
Genesis HealthCare	Long-Term Care	116
Glendale Care Center	Long-Term Care	116
Global Healthcare Exchange, LLC	e-Health	68
Global Healthcare REIT, Inc.	Long-Term Care	99, 107
Globus Medical, Inc.	Medical Devices	138
Gouverneur Hospital	Hospitals	83
Grandview Medical Center	Hospitals	84
Great Lakes Anesthesia Associates, P.C.	Physician Medical Groups	173
Greenway	e-Health	71
Griffin-American Healthcare REIT II, Inc.	Long-Term Care	100
Group of investors and operators	Long-Term Care	127
Grupo Biotoscana SL	Pharmaceuticals	155
GSABC Cooperative Corp.	Laboratories, MRI and Dialysis	96
GVK Biosciences	Other	189
Hackettstown Regional Medical Center	Hospitals	85
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HealthSparq	e-Health	66
HealthTronics Inc.	Other	186
Heartland Community Health Clinic	Hospitals	86
HemaSource, LLC	Laboratories, MRI and Dialysis	91
Henry Schein, Inc.	Other	183
HighMark, Inc.	Managed Care	132
Horace Nye Nursing Home	Long-Term Care	128
Horizon Pharma, Inc.	Pharmaceuticals	164
Humility of Mary Health Partners	Hospitals	87
Hy-Vee, Inc.	Other	190
ICON plc	Other	196
Illinois Health Partners	Managed Care	133
I-MED Radiology Network	Laboratories, MRI and Dialysis	95
ImmunoTox Inc.	Other	195
Imprimis Pharmaceuticals, Inc.	Pharmaceuticals	159
Indegene	e-Health	65
Integrated Research Inc.	Other	183
International rights to Durolane	Biotechnology	56
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Intuitive Surgical	Medical Devices	139
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J. Knipper and Company, Inc.	Other	184
Jazz Pharmaceuticals plc	Pharmaceuticals	154
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JSS Medical Research	Other	183
Kayne Anderson Real Estate Advisors	Long-Term Care	127
Kythera Biopharmaceuticals, Inc.	Pharmaceuticals	163
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Laboratorios Grin S.A. De C.V.	Pharmaceuticals	165
Laboratory operations	Other	194
Lake Region Medical	Medical Devices	144
Lakeside Assisted Living	Long-Term Care	120
Lamplight Inn at Dayton	Long-Term Care	110
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LCS	Long-Term Care	104
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LHC Group Inc.	Home Health Care	78
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Lower Cape Fear Hospice & LifeCareCenter	Home Health Care	79
LSU Bogalusa Medical Center	Hospitals	85
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Manchester Pharmaceuticals LLC	Pharmaceuticals	160
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MedImmune, Inc.	Biotechnology	51
Medisoft SA	Medical Devices	147
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MEDNAX, Inc.	Physician Medical Groups	171, 172, 173, 174
Mednet Healthcare Technologies	Medical Devices	144
Medpace, Inc.	Other	192
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Memorial Health System of East Texas	Hospitals	84
Mercer	e-Health	72
Merck & Co., Inc.	Biotechnology	60
Mercy Care	Home Health Care	79
Mercy Regional Health Center	Hospitals	88
Methodist McKinney Hospital	Other	189
MGC Diagnostics Corp.	Medical Devices	147
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Montagu Private Equity	Medical Devices	145
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mVisum	e-Health	66
Myriad Genetics, Inc.	Biotechnology	57
NAMSA	Other	186
Nanomi B.V.	Pharmaceuticals	157
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National Dentex Corporation	Laboratories, MRI and Dialysis	93, 94
National Health Investors, Inc.	Long-Term Care	126
National Pain Centers, Inc.	Physician Medical Groups	173
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Nordion Inc.	Biotechnology	61
Norland assets	Medical Devices	138
North Coast Medical, Inc.	Medical Devices	148
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Ocuhub technology platform	e-Health	69
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Organogenesis Inc.	Biotechnology	54
Ortho-Clinical Diagnostics, Inc.	Laboratories, MRI and Dialysis	92
OrthoPro, LLC	Medical Devices	142
Otsuka Pharmaceutical Co., Ltd.	Pharmaceuticals	166
Our Lady Health System	Hospitals	85
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Oxford Gene Technology	Biotechnology	57
Pacifica Companies	Long-Term Care	121
Paloma Pharmaceuticals, Inc.	Biotechnology	58
Par Pharmaceutical Companies, Inc.	Pharmaceuticals	156
Park Regency Thornton	Long-Term Care	112
PBM Capital Group	Medical Devices	145
PeopleLYNK	e-Health	71
Peppertree Square	Long-Term Care	111
Peregrine Senior Living	Long-Term Care	122
Peregrine's Landing	Long-Term Care	124
PharmaCell B.V.	Biotechnology	55
Pharmacy Creations LLC	Pharmaceuticals	159
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Pharos Capital Group, LLC	Behavioral Health Care	46
Phoenix Pharma Central Services Pte. Ltd	Laboratories, MRI and Dialysis	93
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Physicians Anesthesia Associates, P.A.	Physician Medical Groups	172
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Physio-Control, Inc.	e-Health	68
Piedmont Neonatology, P.C.	Physician Medical Groups	174
Pivot Medical, Inc.	Medical Devices	146
Platinum Health Care, LLC	Long-Term Care	109, 109, 110, 111, 112
Porchlight VNA/Home Care	Home Health Care	79
Portage Biotech Inc.	Biotechnology	50
PPOplus, LLC	Managed Care	131
Praxis mit Nähe	Physician Medical Groups	171
PreCision Dermatology, Inc.	Pharmaceuticals	157
Preferred Hospitalists of Michigan, PLLC	Physician Medical Groups	175
Private equity firm	Long-Term Care	115
Private investor	Long-Term Care	121
Q-Centrix LLC	e-Health	65
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RestorGenex Corporation	Biotechnology	58, 59
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Rexam PLC's healthcare units	Medical Devices	145
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Rights to ADC technology	Pharmaceuticals	152
Rights to advanced adipose tissue injector	Medical Devices	140
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Rights to Betimol	Pharmaceuticals	153
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Rights to NanoBio's nanoemulsion technology	Biotechnology	60
Rights to NeuVax	Biotechnology	53
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Rights to ProCol Vascular Bioprosthesis	Medical Devices	149
Rights to Repligen's HDACi portfolio	Biotechnology	54
Rights to Vaprisol	Pharmaceuticals	162
River Valley Health Partners	Hospitals	87
Riverside Center for Behavioral Medicine	Behavioral Health Care	45
Roche Holding AG	Pharmaceuticals	153
Roscoe Medical, Inc.	Medical Devices	148
RSV Corporation	Biotechnology	50
Sabra Health Care REIT, Inc.	Long-Term Care	118
Sansio	e-Health	68
Savene®	Pharmaceuticals	167
SCL Health System and Univita Health	Home Health Care	77
Scottsburg Healthcare Center	Long-Term Care	107
Seaside Healthcare	Behavioral Health Care	46
Sebring Software, Inc.	Other	187
Sense4Baby, Inc.	e-Health	74
Shape-sensing technology	Medical Devices	139
Sirna Therapeutics, Inc.	Biotechnology	51
Siskin Hospital	Long-Term Care	113
Sisters' Community Health Care Center	Hospitals	86
Smith & Nephew plc	Medical Devices	143
Solana Surgical, LLC	Medical Devices	142
Solstas Lab Partners Group	Laboratories, MRI and Dialysis	92
Sorin Group	Medical Devices	143
Span Diagnostics Ltd.	Medical Devices	140
Spring Creek Fruitland ALF	Long-Term Care	107
St. Andrews Memory Care	Long-Term Care	121
St. Barnabas Healthcare Center	Long-Term Care	113
Sterigenics International, LLC	Biotechnology	61
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Summit Anesthesia Associates, P.A.	Physician Medical Groups	171
Summit Health	Laboratories, MRI and Dialysis	94
Summit Health & Rehab Center	Long-Term Care	105
Sunrise Senior Living	Long-Term Care	111
Surgical Information Systems	e-Health	67
Swissray International, Inc.	Medical Devices	138
Syneron Medical Ltd.	Medical Devices	147
TearLab Corporation	e-Health	69
Telerhythmics, LLC	Laboratories, MRI and Dialysis	95
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TESARO, Inc.	Biotechnology	59
Teva Pharmaceutical Industries Ltd.	Pharmaceuticals	156
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The Ensign Group, Inc.	Long-Term Care	116
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Total Therapeutic Management, Inc.	e-Health	65
Transition Assist	e-Health	72
Transition Therapeutics Inc.	Pharmaceuticals	162
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Treo Solutions	e-Health	70
Trianta Immunotherapies GmbH	Biotechnology	56
Tri-County Dental Laboratory	Laboratories, MRI and Dialysis	93
Trinity Rx Solutions, LLC	Pharmaceuticals	151
TriStar Health	Hospitals	84
TYRX, Inc.	Medical Devices	137
U.S. HealthWorks	Rehabilitation	179
UHS-Pruitt Corporation	Long-Term Care	105
Unfors RaySafe	Medical Devices	146
Unibased Systems Architecture, Inc.	e-Health	67
United Medical	Pharmaceuticals	155
Valeant Pharmaceuticals International, Inc.	Pharmaceuticals	157
Varian Medical Systems, Inc.	e-Health	72
VasculoMedics, Inc.	Biotechnology	59
Vectura Group plc	Pharmaceuticals	163
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Vertical Pharmaceuticals, LLC	Pharmaceuticals	165
Via Christi Health	Hospitals	88
Vidara Therapeutics International Ltd.	Pharmaceuticals	164
Villages of Orleans Health & Rehab Center	Long-Term Care	108
Vineyard Nursing Association	Home Health Care	77
Virosome vaccine technology	Biotechnology	50
Visiting Nurse Association of Cape Cod	Home Health Care	77
Vocera Communications, Inc.	e-Health	66
Warrenton Nursing Home	Long-Term Care	99
Wedgewood Gardens	Long-Term Care	123
Wellness Center USA Inc.	Physician Medical Groups	173
Welltok	e-Health	73
West Park Place	Long-Term Care	112
Wilson Medical Center	Hospitals	83
Windhaven Eldercare Center	Long-Term Care	119
WorkWell, Inc.	Rehabilitation	179
Worldwide rights to immuno-oncology products	Biotechnology	60
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