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- Pharmaceuticals
- Physician Medical Groups
- Rehabilitation
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INTRODUCTION

This is the 84th 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 297 transactions that were announced in the second quarter of 2014, listed alphabetically by target with 13 separate health care sectors.

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

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.
NOTABLE TRENDS IN Q2:14

1. As second quarters go, Q2:14 is one for the record books, by deal value. Acquirers spent a total of $135.5 billion in Q2:14, far higher than the previous record set in Q2:11, with $118.3 billion. Deal volume was not as robust, at 297 deals reported in the most recent period. The current record for highest number of second-quarter deals was set in Q2:11, with 336 deals. Looking ahead, Q3:14 has already topped this one with the largest deal of the year, so far, as AbbVie and Shire announced they will tie the knot for $54.7 billion. Some analysts are predicting even more activity in the fourth quarter, even in typically slow sectors such as Physician Medical Groups and Rehabilitation, so stay tuned.

2. Two sectors accounted for 86% of the total deal value, Medical Devices and Pharmaceuticals. Pharma deals usually surpass the Medical Device sector in dollar value, but we are living in interesting times. The Medical Device sector turned in its strongest second quarter ever. The combined total of $59 billion in deal value for Q2:14 would mark a strong annual total for this sector. Checking our database shows that 2011 marked the most recent year when this sector turned in a stronger annual performance of $65.8 billion, although the value of medical device deals announced in Q2 that year reached $55.2 billion. With two more quarters to go in 2014, this sector could beat that the 2011 record.

3. The Pharmaceutical sector saw its share of activity, although deals that didn’t come to fruition drew most of the attention in the second quarter. In May, Pfizer Inc. abandoned its final offer of $118 billion for AstraZeneca plc, which first came to light in April. The crux of the deal, from many observers’ perspective, was that Pfizer could reap significant savings by moving its headquarters to the United Kingdom, where the corporate tax rate is 21%, compared with a combined state-and-federal rate of 40% in the United States. Although that deal didn’t pan out, several other U.S. companies jumped at the chance to buy a smaller firm overseas. Reforming the U.S. tax code could put an end to the drain, but not before 2015. We expect more such maneuvers before the end of the year.

4. After two quarters of record-making deal activity, the Long-Term Care sector was still going strong through the second quarter, with 60 deals announced. In Q1:14, Brookdale Senior Living announced it would purchase its rival, Emeritus Corporation, for $2.8 billion, and that could have taken some of the steam out of the M&A engine. Leave it to Ventas, Inc. to announce its acquisition of American Realty Capital Healthcare Trust for $2.6 billion in June, and throw in its deal for 29 Holiday Retirement communities for $900 million at the same time. There seems to be plenty of life left in this sector.
With 297 deals announced during the second quarter, acquisition activity was up 13%, compared with the 264 transactions announced in the previous quarter. Deal volume was even stronger compared with the same quarter in 2013, up 20% against the 248 deals reported then.

The health care services industry represented 52% of the deals made public during Q2:14 and the health care technology category made up 48%. 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 has narrowed considerably from the previous quarter, when the services segment accounted for 59% of the total deal volume. The widest margin was a 67% share for services deals in Q2:13.
## Deal Volume by Health Care Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>Q2:14 Deals</th>
<th>Q1:14 Deals</th>
<th>% Change</th>
<th>Q2:13 Deals</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Services Segment:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Behavioral</td>
<td>7</td>
<td>5</td>
<td>40%</td>
<td>5</td>
<td>40%</td>
</tr>
<tr>
<td>Home Health &amp; Hospice</td>
<td>14</td>
<td>15</td>
<td>-7%</td>
<td>18</td>
<td>-22%</td>
</tr>
<tr>
<td>Hospitals</td>
<td>9</td>
<td>13</td>
<td>-31%</td>
<td>22</td>
<td>-59%</td>
</tr>
<tr>
<td>Labs, MRI &amp; Dialysis</td>
<td>7</td>
<td>11</td>
<td>-36%</td>
<td>10</td>
<td>-30%</td>
</tr>
<tr>
<td>Long-Term Care</td>
<td>60</td>
<td>63</td>
<td>-5%</td>
<td>56</td>
<td>7%</td>
</tr>
<tr>
<td>Managed Care</td>
<td>8</td>
<td>5</td>
<td>60%</td>
<td>3</td>
<td>167%</td>
</tr>
<tr>
<td>Physician Groups</td>
<td>15</td>
<td>13</td>
<td>15%</td>
<td>17</td>
<td>-12%</td>
</tr>
<tr>
<td>Rehabilitation</td>
<td>6</td>
<td>2</td>
<td>200%</td>
<td>5</td>
<td>20%</td>
</tr>
<tr>
<td>Other</td>
<td>28</td>
<td>28</td>
<td>0%</td>
<td>29</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Services Subtotal</strong></td>
<td>154</td>
<td>155</td>
<td>-1%</td>
<td>165</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>Technology Segment:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Biotechnology</td>
<td>34</td>
<td>26</td>
<td>31%</td>
<td>16</td>
<td>113%</td>
</tr>
<tr>
<td>eHealth</td>
<td>28</td>
<td>21</td>
<td>33%</td>
<td>10</td>
<td>180%</td>
</tr>
<tr>
<td>Medical Devices</td>
<td>31</td>
<td>27</td>
<td>15%</td>
<td>25</td>
<td>24%</td>
</tr>
<tr>
<td>Pharmaceuticals</td>
<td>50</td>
<td>35</td>
<td>43%</td>
<td>32</td>
<td>56%</td>
</tr>
<tr>
<td><strong>Technology Subtotal</strong></td>
<td>143</td>
<td>109</td>
<td>31%</td>
<td>83</td>
<td>72%</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>297</td>
<td>264</td>
<td>13%</td>
<td>248</td>
<td>20%</td>
</tr>
</tbody>
</table>

*Source: Health Care M&A Information Source, July 2014*

Overall, the number of deals increased by 13% from the previous quarter’s deal volume and rose by 20% compared with the second quarter of 2013. In this most recent quarter, Long-Term Care remained the most active sector, with 60 deals, off 5% from the previous quarter. This sector has experienced record activity since Q4:13, when 65 transactions were announced. Pharmaceuticals placed second, with 50 deals, and Biotechnology posted 34 deals.

Each of the technology sectors posted strong growth compared with Q2:13, up 72% overall, with 143 deals versus just 83 deals the year before. Technology transactions were also up 31% compared with Q1:14. The services sector, by contrast, was off 7% from the same period in 2013, but held steady versus the previous quarter (down one deal).

The eHealth sector, which lapsed into the doldrums in 2013, sprang to life in Q2:14, up 33% to 28 deals compared with the previous quarter, and the largest number in the previous four quarters. On the services side, Rehabilitation, Managed Care and Behavioral Health posted solid gains. We should note that these sectors typically report deals in the single digits on a quarterly basis, so that even small gains look tremendous. The Rehabilitation sector, for example, had six deals in Q2:14, which translates to a 200% leap compared with the two deals announced in Q1:14.
Acquirers with Three or More Deals

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Listing</th>
<th>Sector</th>
<th>Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Ensign Group, Inc.</td>
<td>NASDAQ: ENSG</td>
<td>Long-Term Care</td>
<td>6</td>
</tr>
<tr>
<td>Aviv REIT, Inc.</td>
<td>NYSE: AVIV</td>
<td>Long-Term Care</td>
<td>5</td>
</tr>
<tr>
<td>IPC The Hospitalist Company, Inc.</td>
<td>NASDAQ: IPCM</td>
<td>Physician Medical Groups</td>
<td>3</td>
</tr>
<tr>
<td>MEDNAX, Inc.</td>
<td>NYSE: MD</td>
<td>Physician Medical Groups</td>
<td>3</td>
</tr>
<tr>
<td>Merck</td>
<td>NYSE: MRK</td>
<td>Pharmaceuticals</td>
<td>3</td>
</tr>
</tbody>
</table>

Source: Health Care M&A Information Source, July 2014

A total of 258 companies were involved in second quarter health care transactions as buyers, compared with 229 companies in the first quarter of 2014. One hundred thirty-one publicly-traded corporations announced a total of 163 deals during the quarter, valued at a total of $131.5 billion.

There were 109 privately held companies that took part in 116 deals worth a total of $3.9 billion.

Finally, 12 nonprofit entities announced 12 transactions, totaling $23.0 million. Only one of those deals had a disclosed price.
Acquirers by Listing and Market Share

Deals Announced and Dollars Spent by Acquirer Type

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Publicly Traded</td>
<td>44%</td>
<td>93%</td>
<td>51%</td>
<td>89%</td>
<td>43%</td>
<td>91%</td>
<td>41%</td>
<td>90%</td>
<td>55%</td>
<td>97%</td>
</tr>
<tr>
<td>Privately Held</td>
<td>45%</td>
<td>5%</td>
<td>42%</td>
<td>11%</td>
<td>50%</td>
<td>9%</td>
<td>51%</td>
<td>10%</td>
<td>41%</td>
<td>3%</td>
</tr>
<tr>
<td>Nonprofit</td>
<td>11%</td>
<td>2%</td>
<td>7%</td>
<td>0%</td>
<td>7%</td>
<td>0%</td>
<td>7%</td>
<td>0%</td>
<td>4%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Source: Health Care M&A Information Source, July 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 55% of the deals, and were responsible for 97% of the dollars spent in the health care merger and acquisition market.

On the other hand, private companies made 41% of the deals in this quarter, but accounted for just 3% of the quarter’s dollar volume. Nonprofits made just 4% 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, but Q2:14 stands out as the highest percentage of dollars spent by public companies in the previous four quarters. The equity markets stayed strong through this quarter, with the Dow Jones Industrial Average reaching a record 17,000 points in June 2014, for example. With the cost of debt still relatively low, public companies were on a virtual spending spree.
Financial Buyers

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

<table>
<thead>
<tr>
<th>Financial Buyers</th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
<th>Q1:14</th>
<th>Q2:14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deals announced</td>
<td>33</td>
<td>46</td>
<td>42</td>
<td>45</td>
<td>35</td>
</tr>
<tr>
<td>Share of deal volume</td>
<td>13.3%</td>
<td>16.8%</td>
<td>14.6%</td>
<td>17.0%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Dollars committed</td>
<td>$2.38 billion</td>
<td>$5.18 billion</td>
<td>$5.64 billion</td>
<td>$8.48 billion</td>
<td>$6.19 billion</td>
</tr>
<tr>
<td>Share of dollars spent</td>
<td>4.5%</td>
<td>10.3%</td>
<td>12.5%</td>
<td>17.0%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

Source: Health Care M&A Information Source, July 2014

Financial buyers, including real estate investment trusts and private equity firms, have not historically dominated the health care merger and acquisition market. In Q2:14, many financial buyers found themselves sidelined by strategic buyers, and accounted for just 11.8% of the total deal volume (35 deals) and 4.6% of total dollar volume ($6.19 billion) reported in the quarter.

The figures echo the relatively quiet second quarter in 2013, when financial buyers made 33 deals, but accounted for a slightly higher percentage of deal volume, at 13.3%. Similarly, that quarter’s weakness shows financial buyers accounted for 4.5% of the dollars spent, but that totaled just $2.38 billion.

The different circumstances surrounding the results reported in Q2:13 and Q2:14 are quite remarkable. In the second quarter of 2013, the effects of the federal government shutdown in October 2012 were still reverberating, and the sequestration cuts began to take effect, creating uncertainty in the health care sector. In the second quarter of 2014, the state and federal healthcare exchanges were beginning to function normally and consumers were signing up for healthcare coverage. Financial buyers found themselves competing against strategic buyers in almost every sector, particularly Long-Term Care, Behavioral Health and Home Health & Hospice, and often losing out.

Of the 35 deals announced by financial buyers in Q2:14, 19 were made by real estate investment trusts and the remaining 16 were made by private equity firms. Their investments focused on Long-Term Care (22), “Other” (6), Managed Care (3) and eHealth (2). Medical Devices and Pharmaceuticals had one deal apiece.
A total of $135.5 billion was spent to fund the 297 transactions, marking a new record for second quarter totals. The chart shows the percentage contribution of each sector to the total dollar volume during the quarter. The Pharmaceutical sector, which usually posts the largest share, accounted for 42% of spending in the quarter ($56.4 billion). However, it was eclipsed by the Medical Device sector, with $59.1 billion at a 44% share, the majority of which resulted from a single transaction.

With 86% of total spending wrapped up in those two sectors, the rest fall into single-digit shares. Biotechnology, which accounted for 5%, actually showed a decent $6.7 billion in spending. The Long-Term Care sector’s $5.2 billion made up 4% of the quarter’s total spend, and Physician Medical Groups, which usually do not break out deal values, accounted for 3%, and $3.1 billion—also on the strength of a single deal.

At the other end of the spectrum, seven sectors did not account for more than 1% of the quarter’s dollar volume: eHealth ($673 million) and Behavioral Health Care ($662 million) each accounted for 0.5% of the combined total. Laboratories, MRI & Dialysis ($331 million) and Managed Care ($330 million) each made up 0.2% of the total, and Rehabilitation ($11 million) was 0%. No prices were disclosed in the Home Health & Hospice and Hospital sectors.
The second quarter was indeed a record breaker, with a total of $135.5 billion. The Technology sector typically exceeds the Services sector in terms of dollars committed to acquisitions, and that pattern certainly continued in 2014, as the Technology sector accounted for 91% of all financing committed to transactions, surpassing the previous four quarters. In Q2:13, Technology accounted for 77% of total spending, the second highest share among the five quarters shown.

The median price paid per transaction during the second quarter was $51.8 million, much higher than the $20 million in the previous quarter, and higher than the median price of $29.8 million seen a year earlier, in Q2:13.
## Top 10 Transactions in Q2:14

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Listing</th>
<th>Target</th>
<th>Listing</th>
<th>Price (in millions)</th>
<th>Target Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medtronic, Inc.</td>
<td>NYSE: MDT</td>
<td>Covidien plc</td>
<td>NYSE: COV</td>
<td>$42,900</td>
<td>Medical Devices</td>
</tr>
<tr>
<td>Novartis Corporation</td>
<td>NYSE: NVS</td>
<td>GlaxoSmithKline oncology business</td>
<td>NYSE: GSK</td>
<td>$16,000</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Bayer AG</td>
<td>XE: BAYN:DE</td>
<td>Merck's OTC business</td>
<td>NYSE: MRK</td>
<td>$14,200</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Zimmer Holdings, Inc.</td>
<td>NYSE: ZMH</td>
<td>Biomet, Inc.</td>
<td>Private</td>
<td>$13,350</td>
<td>Medical Devices</td>
</tr>
<tr>
<td>Mallinckrodt plc</td>
<td>NYSE: MNK</td>
<td>Questcor Pharmaceuticals, Inc.</td>
<td>NASDAQ: QCOR</td>
<td>$5,600</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>GlaxoSmithKline plc</td>
<td>NYSE: GSK</td>
<td>Novartis global vaccine business</td>
<td>NYSE: NVS</td>
<td>$5,250</td>
<td>Biotechnology</td>
</tr>
<tr>
<td>Sun Pharma</td>
<td>BSE: 524715</td>
<td>Ranbaxy Laboratories Ltd.</td>
<td>BSE: 500359</td>
<td>$4,000</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Merck</td>
<td>NYSE: MRK</td>
<td>Idenix Pharmaceuticals, Inc.</td>
<td>NASDAQ: IDIX</td>
<td>$3,850</td>
<td>Pharmaceuticals</td>
</tr>
<tr>
<td>Ventas, Inc.</td>
<td>NYSE: VTR</td>
<td>American Realty Capital Healthcare Trust</td>
<td>NYSE: HCT</td>
<td>$2,600</td>
<td>Long-Term Care</td>
</tr>
</tbody>
</table>

*Source: Health Care M&A Information Source, July 2014*

The 10 largest transactions in Q2:14 weighed in with a combined total of $111 billion. Fourteen transactions topped the $1 billion mark, with a combined total of $117 billion. 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, 11 transactions exceeded the billion-dollar mark, for a total of $44 billion.

The top 10 deals above accounted for 82% of the total dollar volume in the second quarter. The largest transaction of the quarter, Medtronic’s $42.9 billion acquisition of Covidien, accounted for 39% of the top 10 transactions, and for 32% of the entire second quarter’s total of $135.5 billion.
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 Information Source, July 2014

Foreign and domestic buyers were active in the health care acquisition market, with domestic buyers usually outspending foreign acquirers. That trend continued through the second quarter of 2014. The gap between domestic and foreign buyers in Q2:14 was $80 billion, the largest sum recorded in the past 14 quarters. The second-widest gap occurred in Q1:14, with a $40 billion spread.

Dollar volume for domestic buyers shot up in the second quarter, up $64 billion from the previous quarter. Foreign spending also increased, by $24 billion, compared with the previous quarter.
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 20 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

Deal activity has picked up steadily in this sector, reaching seven deals in Q2:14. The quarter’s total represented 41% of the 17 transactions in this sector in the past 12 months.

![Behavioral Health Care M&A, Total Transactions by Quarter](chart)

*Source: Health Care M&A Information Source, July 2014*

Only one deal disclosed a price, and it was an unusually large amount, at $662 million. That single deal represents 95% of the total dollars spent in the past 12 months.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Dollars Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:13</td>
<td>$91,800,000</td>
</tr>
<tr>
<td>Q3:13</td>
<td>-</td>
</tr>
<tr>
<td>Q4:13</td>
<td>$4,500,000</td>
</tr>
<tr>
<td>Q1:14</td>
<td>$30,500,000</td>
</tr>
<tr>
<td>Q2:14</td>
<td>$662,000,000</td>
</tr>
</tbody>
</table>

The sole deal in this sector with a price was announced by Acadia Healthcare Company, the sector’s busiest acquirer, for Partnerships in Care, the second largest independent provider of inpatient behavioral healthcare services in the United Kingdom, operating 23 inpatient psychiatric facilities with more than 1,200 beds. It was Acadia’s first acquisition outside the United States, and at $662 million, the company’s largest single transaction to date. Before the deal was announced, Acadia operated 52 behavioral health facilities with over 4,200 licensed beds in 24 states and Puerto Rico.
### Five Largest Behavioral Health Care Deals in the Past 12 Months

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acadia Healthcare Company</td>
<td>Partnerships in Care</td>
<td>$662,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Acadia Healthcare Company</td>
<td>Cascade Behavioral Hospital</td>
<td>$20,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Acadia Healthcare Company</td>
<td>Riverside Center for Behavioral Medicine</td>
<td>$10,500,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Accelera Innovations, Inc.</td>
<td>Behavioral Health Care Associates, Ltd.</td>
<td>$4,500,000</td>
<td>Q4:13</td>
</tr>
</tbody>
</table>
Biotechnology

Thirty-four transactions were announced in the Biotechnology sector during the second quarter, representing 30% of the 115 deals made in the last 12 months. Eight transactions were conducted by privately held acquirers and 26 by publicly traded companies. Twenty-four of the targets were privately held, and 10 were held by publicly traded companies.

A total of $6.7 billion was spent to finance the second quarter’s activity, or 30% of the $22.3 billion committed in the preceding 12 months.

Dollars Spent on Biotechnology Mergers & Acquisitions, by Quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:13</td>
<td>16</td>
</tr>
<tr>
<td>Q3:13</td>
<td>25</td>
</tr>
<tr>
<td>Q4:13</td>
<td>30</td>
</tr>
<tr>
<td>Q1:14</td>
<td>26</td>
</tr>
<tr>
<td>Q2:14</td>
<td>34</td>
</tr>
</tbody>
</table>

Five of the targets were based outside the United States, in China, India, Israel and The Netherlands. Only two of the acquirers were foreign-based, in Canada and Mexico. Nine transactions involved acquiring the license to compounds or therapies, and two of the licensees were American universities.

Just one deal made the list of the five largest transactions recorded in the past year. GlaxoSmithKline paid $5.25 billion to Novartis for its global vaccine business. The Novartis vaccine portfolio and pipeline includes Bexsero, a new vaccine for the prevention of meningitis B, but excludes its influenza vaccines. The acquisition will significantly enhance the breadth of GlaxoSmithKline's vaccines portfolio and
pipeline, specifically in meningitis. It will also strengthen GSK’s manufacturing network and reduce supply costs. The transaction is expected to close in the first half of 2015.

Three companies made two acquisitions apiece in the second quarter. Cancer Genetics paid a combined $6.55 million for Gentris Corporation, based in New Jersey, and BioServe Biotechnologies in India. Janssen acquired the licenses to two therapies. One was for a prostate cancer treatment ($365 million) and the other was for the global license to Vertex’ influenza treatment ($30 million). Techne Corporation acquired two companies: ProteinSimple was purchased for $300 million, and the Shanghai PrimeGene Bio-Tech Co. in China was purchased for an undisclosed price.

**Five Largest Biotechnology Deals in the Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Perrigo Company plc</td>
<td>Elan Corporation, plc</td>
<td>$8,600,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>GlaxoSmithKline plc</td>
<td>Novartis global vaccine business</td>
<td>$5,250,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Grifols S.A.</td>
<td>Blood transfusion diagnostics business</td>
<td>$1,675,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>GE Healthcare</td>
<td>Assets from Thermo Fisher Scientific</td>
<td>$1,060,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Sterigenics International, LLC</td>
<td>Nordion Inc.</td>
<td>$758,000,000</td>
<td>Q1:14</td>
</tr>
</tbody>
</table>
Merger and acquisition activity picked up in the second quarter, with 28 transactions. This quarter’s deals represent 31% of the 90 deals in the previous 12 months. Activity in this sector has been growing, albeit unevenly, since the third quarter of 2013. The sector is rife with startups, particularly in the mobile space, which are still garnering venture capital spending, but consolidation is growing around electronic health records and revenue cycle management companies. Data analytics firms are sought-after targets, as well.

Five of the 28 deals disclosed prices in this quarter, with two higher than $100 million. The dollar volume in Q2:14 represents 24% of the $2.7 billion spent in this category in the last four quarters.

The largest of the five deals that came with prices was the $550 million acquisition of Ability Network by private equity firm Summit Partners. Ability Network is a web-based health care service that links hospitals and clinics with Medicare, checking eligibility and speeding reimbursement. Over 40,000 providers use its platform daily. This acquisition made the list of the top five largest transactions in the past 12 months, although it ranked third.
The second largest deal, with a disclosed price of $115 million, did not make the top-five list, but it indicates some strength is returning to this sector. In June Emdeon Inc., a revenue and payment cycle company, acquired Capario from Marlin Equity Partners. Capario’s cloud-based platform also helps providers check patients’ eligibility, submit and track claims, manage rejections and denials, and accept patient payments online, over the phone or in-office.

One deal involved two telehealth companies, which is something we expect to see more of in the next few years. The target, AmeriDoc, was founded in 2007. The acquirer was Teladoc, the largest telehealth provider in the country, with more than 7.5 million members. Through Teladoc, patients consult with a physician employed by Teladoc Physicians, P.A., a professional association affiliated with Teladoc. No price was disclosed.

**Five Largest eHealth Deals in the Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experian plc</td>
<td>Passport Health Communications, Inc.</td>
<td>$850,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Vitera Healthcare Solutions, LLC</td>
<td>Greenway Medical Technologies</td>
<td>$644,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Summit Partners</td>
<td>ABILITY Network</td>
<td>$550,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Towers Watson &amp; Co.</td>
<td>Liazon Corporation</td>
<td>$215,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Medtronic, Inc.</td>
<td>Cardiocom</td>
<td>$200,000,000</td>
<td>Q3:13</td>
</tr>
</tbody>
</table>
**Home Health & Hospice**

Deal making in the Home Health & Hospice sector held steady at 14 transactions in Q2:14, compared with 15 announced in the previous quarter. The quarter’s transactions represent 25% of the 56 deals announced in the past 12 months.

![Home Health & Hospice Mergers & Acquisitions Total Transactions by Quarter](image)

*Source: Health Care M&A Information Source, July 2014*

None of the transactions announced in the second quarter came with a disclosed price, which is not unusual for this sector. 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 Q2:14, or quite stunning, as in Q4:13.

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

<table>
<thead>
<tr>
<th></th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
<th>Q1:14</th>
<th>Q2:14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$257,425,000</td>
<td>$433,800,000</td>
<td>$2,471,920,000</td>
<td>$61,159,000</td>
<td>-</td>
</tr>
</tbody>
</table>

LHC Group, Inc., a publicly traded home health company based in Lafayette, Louisiana, made two acquisitions in the second quarter. Both were announced in April. One was for St. Joseph Hospital Home Health in Buckhannon, West Virginia. Its service area includes seven counties for home health and six counties for hospice services. The second was Professional Nursing Services in Raleigh, North Carolina, which includes a home health provider and four community-based service providers. The service area covers nine counties for home health and four counties for community-based services.
Hospice Advantage, LLC also made two acquisitions in Q2:14. The Bay City, Michigan-based company operates in 14 states as a Medicare and Medicaid certified hospice program. Its targets were Hope Hospice, a non-profit, faith-based hospice with five locations in Oklahoma, and Embrace Hospice in Muncie, Indiana.

**Five Largest Home Health Care and Hospice Transactions in the Last 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>CVS Caremark</td>
<td>Coram LLC</td>
<td>$2,100,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Gentiva Health Services, Inc.</td>
<td>Harden Healthcare Holdings, Inc.</td>
<td>$408,800,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Centene Corporation</td>
<td>U.S. Medical Management, LLC</td>
<td>$200,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Kindred Healthcare, Inc.</td>
<td>Senior Home Care, Inc.</td>
<td>$95,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Almost Family, Inc.</td>
<td>SunCrest HealthCare</td>
<td>$75,500,000</td>
<td>Q4:13</td>
</tr>
</tbody>
</table>
Hospitals

There were nine deals announced in the Hospital sector during Q2:14, representing a steady decrease since Q3:13. This quarter’s deal volume represented 14% of the 63 hospital transactions announced in the previous 12 months. One factor affecting the slow-down in deal announcements is the evolving nature of collaborations, partnerships and alliances that many hospitals are forming, which do not include a change of governance or control. These agreements help smaller facilities upgrade infrastructure or information technology, for example, while sharing the costs with other health systems. True mergers and acquisitions have gone out of fashion, for the time being.

None of the announced transactions came with disclosed prices.

Dollars Spent on Hospital Mergers & Acquisitions, by Quarter

<table>
<thead>
<tr>
<th>Quarter (Q)</th>
<th>Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:13</td>
<td>22</td>
</tr>
<tr>
<td>Q3:13</td>
<td>23</td>
</tr>
<tr>
<td>Q4:13</td>
<td>18</td>
</tr>
<tr>
<td>Q1:14</td>
<td>13</td>
</tr>
<tr>
<td>Q2:14</td>
<td>9</td>
</tr>
</tbody>
</table>

Source: Health Care M&A Information Source, July 2014

A year has passed since Tenet Healthcare Corp. paid $4.3 billion for another publicly traded hospital company, Vanguard Health Systems. The acquisition was completed in October 2013, and Tenet has begun acquiring again. In Q2:14, it paid an undisclosed price for Texas Regional Medical Center at Sunnyvale, a 70-bed community hospital with comprehensive services. The physician owners retained a
minority interest in the hospital. The addition of Texas Regional complements Tenet’s three other Dallas-area hospitals and 12 outpatient centers. Texas and California are two of the high population growth states that Tenet regularly targets for acquisitions.

A major three-way merger in Michigan was announced during the second quarter, creating a $3.8 billion health care organization with eight hospitals (3,337 beds), 153 outpatient sites, 5,000 physicians, 33,093 employees and 3,500 volunteers. The largest of the three entities was Beaumont Health System, with three acute-care facilities in Royal Oak, Troy and Grosse Pointe. Botsford Health Care in Farmington Hills had one hospital, and Oakwood Healthcare had four hospitals. The new system will take Beaumont’s name and its CEO will serve as the initial CEO of the merged system.

Five Largest Hospital Deals in the Past 12 Months

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Health Systems, Inc.</td>
<td>Health Management Associates, Inc.</td>
<td>$7,600,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>43 German hospitals</td>
<td>$4,175,200,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Buyer Consortium</td>
<td>Chindex International, Inc.</td>
<td>$461,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Medical Properties Trust, Inc.</td>
<td>3 IASIS Healthcare hospitals</td>
<td>$283,300,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>HCA West Florida</td>
<td>3 IASIS Healthcare Hospitals</td>
<td>$146,000,000</td>
<td>Q3:13</td>
</tr>
</tbody>
</table>

The Health Care M&A Report, 2nd Quarter, 2014

26
Laboratories, MRI and Dialysis

Seven transactions were announced in the second quarter, the fewest number in the past five quarters. The Q2:14 deals represent 20% of the 35 deals announced in the past 12 months.

Three of the seven transactions came with a disclosed price, and one—for $275 million—represents the majority of the quarter’s spending. The combined total of the three deals is $333.1 million, which represents about 6.4% of the $5.2 billion spent in this sector in the last 12 months.

The largest deal in this sector was for privately held IQuum, Inc., which develops products that enable healthcare workers to perform rapid molecular diagnostic testing in a point of care setting, closer to patients and with minimal training. Its Laboratory-in-a-tube technology is a novel biological sample testing platform that provides real benefits to a broad cross section of the bioassay market. Roche, the acquirer, paid $275 million upfront for IQuum, and is ready with another $175 million if all contingent product related milestones are met.

The second largest deal by price paid was a stock-for-stock trade between the Paris-based acquirer, Novacyt, and Lab21, in Cambridge, England. The deal is valued at $54.4 million. Novacyt is a
diagnostics manufacturer that develops and markets cancer-detection products using liquid-based cytology. Lab21 is a global specialist in personalized medicine and clinical diagnostics. The combined group will have a portfolio of cancer and infectious diseases diagnostic products and services, and will benefit from complementary strengths with Novacyt’s R&D capacity and Lab21’s commercial infrastructure, manufacturing and extensive collaboration partnerships.

Both of these deals made it onto the list of five largest transactions (with prices) reported in the past 12 months. Four of the deals listed below were announced in 2014, and show that both financial and strategic buyers are looking to diagnostic laboratories and imaging centers for investment opportunities.

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

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Carlyle Group</td>
<td>Ortho-Clinical Diagnostics, Inc.</td>
<td>$4,150,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Quest Diagnostics</td>
<td>Solstas Lab Partners Group</td>
<td>$570,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Roche</td>
<td>IQuum, Inc.</td>
<td>$275,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>BGS Acquisition Corp.</td>
<td>TransnetYX Holding Corp.</td>
<td>$95,700,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Novacyt</td>
<td>Lab21</td>
<td>$54,400,000</td>
<td>Q2:14</td>
</tr>
</tbody>
</table>
Long-Term Care

The Long-Term Care sector was still going strong in the second quarter, with 60 announced transactions, representing 24% of the 248 deals announced in the past 12 months. While the sector’s performance in Q2:14 doesn’t match the two previous, record-setting quarters, it shows interest remains high among investors in the post-acute care market.

Based on revealed prices, $5.2 billion was committed to finance the second quarter deals, accounting for 29% of the $17.9 billion spent in the last 12 months. Of the 60 deals announced, 45 had disclosed prices.

Ventas, Inc., the largest U.S. health care REIT, announced the two largest deals of the quarter on June 2, both of which made it onto the list of the top-five deals. That was the $2.6 billion acquisition of American Realty Capital Healthcare Trust, which went public in April 2014. ARC Healthcare Trust has a combination of seniors housing properties, medical office buildings and other healthcare real estate assets. Private pay revenue sources account for 82% of its assets.
The second Ventas-led deal, with a $900 million price tag, was for 29 senior living communities owned by Holiday Retirement Corporation, located in seven of 10 Canadian provinces. The majority are in Alberta and around Toronto. Average occupancy is 90%, and the average operating profit margin is about 50%. The entire portfolio will be transitioned to Atria Senior Living, which is controlled by Ventas, after the transaction closes in the third quarter of 2014.

Health Care REIT, Inc. announced the third largest deal, at $386.4 million, for a 46.8% interest in 10 high-end senior living communities located in California, Arizona and Oregon. The seller was a Canadian pension fund. The other partners in the deal with Health Care REIT are Senior Resource Group management and the Public Sector Pension Investment Board of Canada. The properties include 1,066 independent living units, 817 assisted living units and 126 Alzheimer’s units.

**Five Largest Long-Term Care Deals in the Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brookdale Senior Living Inc.</td>
<td>Emeritus Corporation</td>
<td>$2,800,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Ventas, Inc.</td>
<td>American Realty Capital Healthcare Trust</td>
<td>$2,600,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>NorthStar Realty Finance Corp.</td>
<td>80 senior care facilities</td>
<td>$1,050,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Newcastle Investment Corp.</td>
<td>52 independent living communities</td>
<td>$1,010,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Ventas, Inc.</td>
<td>29 Holiday Retirement communities</td>
<td>$900,000,000</td>
<td>Q2:14</td>
</tr>
</tbody>
</table>
Managed Care

Deal activity in this sector has been quiet 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. Consolidation among smaller, specialized managed care providers is beginning to gain traction, as financial and strategic buyers see opportunities in the growing numbers of people signing up with state and federal healthcare exchanges. During the second quarter of 2014, eight managed care transactions were announced, representing 35% of the 23 deals announced in the past 12 months.

![Managed Care Mergers & Acquisitions Total Transactions by Quarter](image)

*Source: Health Care M&A Information Source, July 2014*

Perhaps it is a sign of changing times, when two of the eight deals disclosed prices—only the second time in the past five quarters that has happened.

**Dollars Spent on Managed Care Mergers & Acquisitions, by Quarter**

<table>
<thead>
<tr>
<th></th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
<th>Q1:14</th>
<th>Q2:14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$330,000,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$25,000,000</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Both of the deals that disclosed prices went straight to the top of the list of largest deals in the past 12 months. Both acquirers were publicly traded companies, as well. Magellan Health Services, based in Avon, Connecticut, paid $205 million for CDMI, LLC of Newport, Rhode Island. CDMI provides a range of clinical consulting programs and negotiates and administers drug rebates for managed care organizations and other customers. In 2013, it had net revenues of approximately $43 million.
The second largest transaction of the quarter was Centene Corporation’s purchase, through its wholly owned subsidiary, Louisiana Healthcare Connections, of a portion of Community Health Solutions of America’s contract with the Louisiana Department of Health and Hospitals, under the Bayou Health Shared Savings Program. Centene agreed to pay $125 million for more than 200,000 members currently enrolled in the Community Health Solutions plan.

**Five Largest Managed Care Deals in the Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Magellan Health Services</td>
<td>CDMI, LLC</td>
<td>$205,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Centene Corporation</td>
<td>Louisiana state government contract</td>
<td>$125,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Magellan Health Services, Inc.</td>
<td>AlphaCare of New York</td>
<td>$17,500,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Molina Healthcare, Inc.</td>
<td>Certain assets of Community Health Solutions</td>
<td>$7,500,000</td>
<td>Q3:13</td>
</tr>
</tbody>
</table>
Medical Devices

There were 31 deals announced during Q2:14 in the Medical Device sector, representing 28% of the 111 deals made in the past 12 months. While the level of activity has been fairly consistent since Q4:13, the size of the deals in the most recent quarter was breath taking.

Based on the 16 deals that disclosed prices, more than $59 billion was committed to finance these second quarter transactions. The total accounts for 84% of the $70.4 billion that was spent in the previous 12 months.

With that total, it is no surprise that the top two multi-billion-dollar deals reached the top two spots on the list of five largest deals in the past 12 months. In a move that mimics the current spate of pharmaceutical mega-deals, Minnesota-based Medtronic, Inc. agreed to pay $42.9 billion for its smaller Irish rival, Covidien plc. The acquisition makes sense from an integration perspective, but shareholders were also cheered by the prospect of lower tax rates overseas, once Medtronic closed the deal and moved its headquarters to Ireland.
The second largest deal of the quarter, at nearly $13.4 billion, usually would have hit the top spot on the list for largest deals of the past 12 months, but this was not an ordinary quarter for the Medical Device sector. In April, Warsaw, Indiana-based Zimmer Holdings, Inc. announced it was acquiring its crosstown rival, Biomet, Inc., a maker of orthopedic and musculoskeletal products for surgical and non-surgical uses. Because Biomet is domiciled in Indiana, not Ireland, gaining favorable off-shore tax rates was not the driving force behind this transaction. Zimmer makes and markets reconstructive orthopedic devices, spinal and trauma devices, dental implants and related surgical products, making this a strategic acquisition based on target markets.

Even removing those two mega-deals from consideration, this sector would have posted $2.8 billion in spending for the second quarter, making it the third strongest quarter since Q2:13. The size of the deals indicates this sector has moved beyond the effects of the 2.3% medical device tax imposed in January 2013, which caused annual deal volume to drop 29% (to 103 deals) that year, and annual deal value to crater by 53% (to $11.9 billion).

**Five Largest Medical Device Deals in the Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medtronic, Inc.</td>
<td>Covidien plc</td>
<td>$42,900,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Zimmer Holdings, Inc.</td>
<td>Biomet, Inc.</td>
<td>$13,350,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Smith &amp; Nephew plc</td>
<td>ArthroCare Corp.</td>
<td>$1,700,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Kohlberg Kravis Roberts &amp; Co. L.P.</td>
<td>Panasonic Healthcare Co., Ltd.</td>
<td>$1,670,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Stryker Corporation</td>
<td>MAKO Surgical Corp.</td>
<td>$1,650,000,000</td>
<td>Q3:13</td>
</tr>
</tbody>
</table>
Pharmaceuticals

Deal volume in the Pharmaceutical sector recovered sharply in Q2:14, and deal value soared, thanks to nine billion-dollar transactions. To put that in perspective, this sector reported 14 transactions of $1 billion or higher in all of 2013. Fifty transactions were announced in the second quarter, representing 29% of the 175 deals announced in the past 12 months.

Source: Health Care M&A Information Source, July 2014

Based on the 35 deals that revealed prices, $56.4 billion was spent to finance the quarter’s transactions, representing 45% of the $125 billion spent in the past 12 months. This quarter’s performance puts it just 16% below the total spent on pharmaceutical deals in all of 2013 ($66.7 billion).

Dollars Spent on Pharmaceutical Mergers & Acquisitions, by Quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Dollars Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:13</td>
<td>$22,008,545,000</td>
</tr>
<tr>
<td>Q3:13</td>
<td>$16,478,056,504</td>
</tr>
<tr>
<td>Q4:13</td>
<td>$20,682,303,888</td>
</tr>
<tr>
<td>Q1:14</td>
<td>$31,750,240,608</td>
</tr>
<tr>
<td>Q2:14</td>
<td>$56,426,554,900</td>
</tr>
</tbody>
</table>

The three largest transactions announced in Q2:14 qualified for the top-five largest deals of the past 12 months, surpassed only by the largest deal in the first quarter, Actavis’ $25 billion acquisition of Forest Laboratories.

Novartis Corporation paid $16 billion to GlaxoSmithKline for the rights to its portfolio of oncology products currently on the market, all related R&D activities, as well as one product candidate currently in development and “preferred partner” rights to future commercialization of GSK oncology products. GSK
retained its early-stage R&D pipeline and discovery capability. The price includes $1.5 billion, which is contingent on the results of a Phase 3 trial evaluating the efficacy of a combination of oncology drugs.

Another high-profile product swap constituted the second largest deal, as Merck & Co. sold its over-the-counter (OTC) consumer care business to Bayer AG for $14.2 billion. The brands that changed hands included Claritan, Coppertone, MiraLAX, Afrin and Dr. Scholl’s. The acquisition gives Bayer the number-two global spot in non-prescription OTC products and significantly enhances its business across multiple therapeutic categories.

The third largest deal in this category went against the rising trend of U.S. pharma companies seeking to buy Irish- or English-domiciled rivals for the tax rate benefits. Dublin-based Mallinckrodt plc acquired Anaheim, California-based Questcor Pharmaceuticals for $5.6 billion. Questcor specializes in the treatment of patients with serious, difficult-to-treat autoimmune and inflammatory disorders, as well as providing specialty contract manufacturing services to the global pharma industry.

Five Largest Pharmaceutical Deals in the Past 12 Months

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actavis plc</td>
<td>Forest Laboratories, Inc.</td>
<td>$25,000,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Novartis Corporation</td>
<td>GlaxoSmithKline oncology business</td>
<td>$16,000,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Bayer AG</td>
<td>Merck's OTC business</td>
<td>$14,200,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Amgen, Inc.</td>
<td>Onyx Pharmaceuticals, Inc.</td>
<td>$9,700,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>Mallinckrodt plc</td>
<td>Questcor Pharmaceuticals, Inc.</td>
<td>$5,600,000,000</td>
<td>Q2:14</td>
</tr>
</tbody>
</table>
Physician Medical Groups

Interest in Physician Medical Groups has waned among hospitals and health systems, but remains strong among publicly traded companies which made some unusually large acquisitions in Q2:14. The 15 transactions represented 24% of the 63 deals announced in the period.

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

<table>
<thead>
<tr>
<th></th>
<th>Q2:13</th>
<th>Q3:13</th>
<th>Q4:13</th>
<th>Q1:14</th>
<th>Q2:14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollars</td>
<td>$125,000,000</td>
<td>$37,500,000</td>
<td>$19,800,000</td>
<td>$2,400,000</td>
<td>$3,120,000,000</td>
</tr>
</tbody>
</table>

The largest transaction of the quarter was Amsurg Corp.’s $2.35 billion acquisition of Sheridan Healthcare Inc., a multi-specialty outsourced physician service employing more than 2,400 physicians and other healthcare professionals. It is the largest transaction recorded in this sector since the second quarter of 2012, when DaVita, Inc. paid $4.2 billion for HealthCare Partners, LLC, which employed approximately 2,500 physicians at the time of the announcement. Amsurg operates 242 ambulatory surgery centers in partnership with physician practice groups, and plans to leverage Sheridan’s specialties in anesthesiology and children’s services, as well as its strong presence in radiology and emergency medicine.
Fresenius Medical Care AG made the second-largest purchase of the quarter. The German dialysis provider agreed to pay $600 million for a majority stake in Sound Physicians, Inc., a privately held company with more than 1,000 physician partners that provide care in over 100 hospitals and post-acute care centers in the United States. The acquisition fits Fresenius’ strategy to invest in care coordination around dialysis patients, and the company expects to generate some $500 million in revenue in the 12 months after closing.

At $170 million, the third largest transaction in this sector would normally rank first in most any other quarter. In June, the EmCare division of Envision Healthcare Holdings acquired Phoenix Physicians, LLC of Fort Lauderdale, Florida. The group has 500 affiliated clinicians that provide services such as emergency department, urgent care facility, adult and pediatric hospitalist, among others, to 21 hospitals in six states.

**Five Largest Physician Medical Group Deals in the Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amsurg Corp.</td>
<td>Sheridan Healthcare Inc.</td>
<td>$2,350,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Fresenius Medical Care AG &amp; Co. KGaA</td>
<td>Sound Physicians, Inc.</td>
<td>$600,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Envision Healthcare Holdings, Inc.</td>
<td>Phoenix Physicians, LLC</td>
<td>$170,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Physicians Realty Trust</td>
<td>Crescent City Surgical Centre Facility, LLC</td>
<td>$37,500,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>IPC The Hospitalist Company</td>
<td>4 post-acute care practices</td>
<td>$19,800,000</td>
<td>Q4:13</td>
</tr>
</tbody>
</table>
Rehabilitation

Six deals were announced in the second quarter of 2014, comparable to the six deals announced in the fourth quarter of 2013, when some acquirers push to get deals completed by the end of the calendar year. This quarter’s deals represent 33% of the 18 deals announced in the previous 12 months.

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

Source: Health Care M&A Information Source, July 2014

One of the deals disclosed a price, which makes the total deal value for the quarter $11 million. The figure represents 7% of the $152 million spent in this sector in the previous 12 months.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Dollars Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:13</td>
<td>$4,988,900</td>
</tr>
<tr>
<td>Q3:13</td>
<td>$104,000,000</td>
</tr>
<tr>
<td>Q4:13</td>
<td>$37,683,000</td>
</tr>
<tr>
<td>Q1:14</td>
<td>-</td>
</tr>
<tr>
<td>Q2:14</td>
<td>$11,025,000</td>
</tr>
</tbody>
</table>

As small as this total appears compared with other health care sectors, the disclosed price of $11 million puts this deal on the list of top-five deals reported in the past 12 months. The acquirer, U.S. Physical Therapy, Inc., purchased a 70% interest in 13 physical therapy clinics run by an unidentified practice in Houston, Texas. This is the company’s first acquisition announced in 2014, and it now operates 474 outpatient physical and occupational therapy clinics in 43 states.
U.S. HealthWorks, a subsidiary of the not-for-profit health system Dignity Health, made two acquisitions in the second quarter, but did not disclose prices. Its purchase of California Occupational Clinic in Los Angeles makes it convenient to one of the six Dignity hospitals in southern California. Its second purchase took it across the country to Charlotte, North Carolina, where IndustriCare, a full-service occupational medical centers company is located.

**Five Largest Rehabilitation Deals in the Past 12 Months**

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>HSRE-TST III, LLC</td>
<td>2 rehabilitation hospitals</td>
<td>$90,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>U.S. Physical Therapy, Inc.</td>
<td>Physical therapy business</td>
<td>$36,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Kindred Healthcare</td>
<td>TherEX, Inc.</td>
<td>$14,000,000</td>
<td>Q3:13</td>
</tr>
<tr>
<td>U.S. Physical Therapy, Inc.</td>
<td>13 clinic physical therapy practice</td>
<td>$11,025,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>U.S. Physical Therapy, Inc.</td>
<td>12-clinic physical therapy group</td>
<td>$1,683,000</td>
<td>Q4:13</td>
</tr>
</tbody>
</table>
Other

There were 28 transactions announced in the second quarter of 2014, representing 26% of the 108 deals in the past 12 months, in the “Other” category, which covers products and services related to human health care, but in an ancillary way. Examples include contract research organizations, ambulatory surgery centers, institutional and specialty pharmacy companies, dental practices and management, and staffing and pharmacy benefit plans. Not included are agriculture-based companies, animal nutrition or veterinary products, infant nutrition products and retail pharmacy chains.

Source: Health Care M&A Information Source, July 2014

Twelve of the 28 deals revealed prices, for a total of $2.9 billion. That figure represents 18% of the $16.3 billion spent in the past 12 months.

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Dollars Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2:13</td>
<td>$2,108,735,800</td>
</tr>
<tr>
<td>Q3:13</td>
<td>$1,014,720,000</td>
</tr>
<tr>
<td>Q4:13</td>
<td>$10,725,000,000</td>
</tr>
<tr>
<td>Q1:14</td>
<td>$1,643,900,000</td>
</tr>
<tr>
<td>Q2:14</td>
<td>$2,921,242,400</td>
</tr>
</tbody>
</table>

Two deals announced in Q2:14 made it onto the five-largest deal chart, and the acquirers were private equity groups. The largest was the $910 million transaction involving Healogics Holding Corp., itself owned by private equity firm Metalmark Capital Holdings, to Clayton, Dublier & Rice, LLC. Healogics is the largest advanced wound care services provider in the country. Clayton, Dublier was attracted by its status in wound care, as the firm sees an underserved market in hospital outpatient wound care.
Surgery Center Holdings, Inc., a portfolio company of H.I.G. Capital, owns and operates 50 ambulatory surgery centers in 18 states. Its $792 million acquisition of Symbion Holdings Corporation, a portfolio company of Crestview Partners LP, will bring that total to nearly 100 healthcare facilities. Symbion owns and operates 50 surgical facilities in 24 states, including ambulatory surgery centers and six surgical hospitals, which primarily provide non-emergency procedures.

IMS Health, which became a publicly traded company in April 2014, made the third largest acquisition by deal value in this quarter with the $520 million deal for Cegedim SA’s CRM solutions business, which helps life sciences companies in 80 countries drive sales effectiveness and information solutions. IMS Health gains a company with skills in software development, data warehousing, mobile applications and business intelligence tools, as well as analytics and implementation devices.

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

<table>
<thead>
<tr>
<th>Acquirer</th>
<th>Target</th>
<th>Price</th>
<th>Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>McKesson Corporation</td>
<td>Celesio AG</td>
<td>$8,420,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Royal DSM, N.V. and JLL Partners</td>
<td>Patheon Inc.</td>
<td>$1,950,000,000</td>
<td>Q4:13</td>
</tr>
<tr>
<td>Cinven Capital Management</td>
<td>Medpace, Inc.</td>
<td>$915,000,000</td>
<td>Q1:14</td>
</tr>
<tr>
<td>Clayton, Dubilier &amp; Rice, LLC</td>
<td>Healogics Holding Corp.</td>
<td>$910,000,000</td>
<td>Q2:14</td>
</tr>
<tr>
<td>Surgery Center Holdings, Inc.</td>
<td>Symbion Holdings Corporation</td>
<td>$792,000,000</td>
<td>Q2:14</td>
</tr>
</tbody>
</table>
BEHAVIORAL HEALTH CARE
**TARGET:** Psychiatric Institute of Washington
**LISTING:** Private
**LOCATION:** Washington, D.C.
**UNITS:** 124 (beds)
**REVENUE:**
**NET INCOME:**

The Psychiatric Institute of Washington is a 124-bed behavioral health care facility and outpatient treatment center that has served the area for 45 years.

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

This acquisition will complement UHS's 371-bed George Washington University Hospital and strengthen its position in the D.C. market. The acquisition closed in April.

**ACQUIRER:** Universal Health Services, Inc.
**LISTING:** NYSE: UHT
**CEO:** Alan B. Miller
**PHONE:** 610-768-3300
**LOCATION:** 367 South Gulph Road
King of Prussia, Pennsylvania 19406
**FAX:** 610-992-4545
**WEB SITE:** www.uhsinc.com

Universal Health Services is one of the nation's largest hospital companies, operating both behavioral health and acute care hospitals, as well as ambulatory care centers. It has a stock market capitalization in excess of $9.0 billion.

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

---

**TARGET:** Southern Arizona Mental Health Corp.
**LISTING:** Nonprofit
**LOCATION:** Arizona
**UNITS:**
**REVENUE:** $18,000,000 (combined)
**NET INCOME:**

Southern Arizona Mental Health Corp. was a not-for-profit behavioral health agency.

**ANNOUNCEMENT DATE:** May 5, 2014
**PRICE:** Merger
**TERMS:**

Compass Behavioral Health Care was a not-for-profit behavioral health company that, with the merger, will now be known as Pasadera Behavioral Health Network.

**ACQUIRER:** Compass Behavioral Health Care Inc.
**LISTING:** Nonprofit
**CEO:** Chuck Burbank
**PHONE:** 520-882-5608
**LOCATION:** 2502 N. Dodge Blvd.
Tucson, Arizona 85716
**WEB SITE:** www.pasaderanetwork.org

**PRICE PER UNIT:**
**PRICE/REVENUE:**
**PRICE/INCOME:**
**TARGET:** *Onward Behavioral Health, Inc.*  
**LISTING:** Private  
**LOCATION:** Paoli, Pennsylvania  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Onward Behavioral Health provides mental health and drug/alcohol outpatient counseling and therapy to adults and adolescents in Pennsylvania and New Jersey. The seller was Harbert Private Equity Fund II, LLC.

**ANNOUNCEMENT DATE:** May 6, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

Pyramid Healthcare was founded in 1999 and provides a broad array of behavioral health services, including substance abuse and mental health treatment, for adults and adolescents throughout Pennsylvania, New Jersey and North Carolina.

**ACQUIRER:** *Pyramid Healthcare, Inc.*  
**LISTING:** Private  
**CEO:** Jonathan Wolf  
**PHONE:** 814-204-0059  
2 Sellers Drive  
Altoona, Pennsylvania 16601  
**FAX:**  
**WEB SITE:** www.pyramidhealthcarepa.com  

Pyramid Healthcare is a portfolio company of Clearview Capital, LLC. Onward Behavioral Health’s geographic footprint provides a nice overlap with that of Pyramid. The transaction closed in May.

**TARGET:** *Turning Point Recovery and Spring2Life*  
**LISTING:** Private  
**LOCATION:** Memphis, Murfreesboro, Tennessee  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Turning Point Recovery and Spring2Life are being acquired. Turning Point Recovery provides addiction treatment and behavioral health services and Spring2Life provides addiction, recovery and behavioral services with a spiritual focus.

**ANNOUNCEMENT DATE:** May 29, 2014  
**PRICE:** Not disclosed  
**TERMS:** In conjunction with these acquisitions, Fulcrum Equity Partners led a $3.8 million Series A funding round alongside management and Harpeth Ventures.

Freedom Healthcare of America, LLC d/b/a Addiction Campuses of America owns, operates and manages behavioral healthcare campuses around the United States.

**ACQUIRER:** *Addiction Campuses of America*  
**LISTING:** Private  
**CEO:** Brent Clements  
**PHONE:** 855-READY-11  
5211 Maryland Way, Ste 1080  
Brentwood, Tennessee 37027  
**FAX:**  
**WEB SITE:** www.addictioncampus.com  

ACA plans to integrate the two newly acquired programs while also pursuing additional growth through other targeted acquisitions. Harpeth Capital, LLC advised Addiction Campuses of America on the financing and, via Harpeth Ventures, co-invested together with Fulcrum. This acquisition was completed by May 29, 2014.
**TARGET:  Partnerships in Care**  
**LISTING:** Private  
**LOCATION:** Borehamwood, Hertfordshire  
**UNITS:**  
**REVENUE:** $285,000,000 (2013)  
**NET INCOME:** $75,000,000 (Adj. EBITDA)  

Partnerships in Care (PiC) is the second largest independent provider of inpatient behavioral healthcare services in the United Kingdom, operating 23 inpatient psychiatric facilities with more than 1,200 beds.

**ANNOUNCEMENT DATE:** June 3, 2014  
**PRICE:** $662,000,000  
**TERMS:** Cash.

For 2013, PiC produced revenue of approximately $285 million and adjusted EBITDA of approximately $75 million. Acadia has received a commitment from Bank of America Merrill Lynch regarding financing of the transaction, which is expected to be accretive to 2014 Earnings by $0.19 per diluted share. This acquisition was completed on July 1, 2014.

**ACQUIRER: Acadia Healthcare Company**  
**LISTING:** NASDAQ: ACHC  
**CEO:** Joey A. Jacobs  
**PHONE:** 615-861-6000  
**FAX:**  
830 Crescent Centre Dr., Ste. 610  
Franklin, Tennessee 37067  
**WEB SITE:** www.acadiahealthcare.com  

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.

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**TARGET: Behavioral Connections of Wood County, Inc.**  
**LISTING:** Nonprofit  
**LOCATION:** Bowling Green, Ohio  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Behavioral Connections of Wood County, Inc. provides treatment for mental health and substance abuse to the residents of Wood County, Ohio.

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

Together, the two agencies will have 23 locations and more than 650 employees in Lucas, Wood and Defiance counties. Several of the locations are residential housing facilities in Perrysburg and Bowling Green. The merger will be effective on July 1, 2014.

**ACQUIRER: Harbor, Inc.**  
**LISTING:** Nonprofit  
**CEO:** John Sheehan  
**PHONE:** 419-475-4449  
**FAX:**  
6629 West Central Avenue  
Toledo, Ohio 43617  
**WEB SITE:** www.harbor.org  

Harbor, Inc. is the largest mental health provider in northwest Ohio and offers counseling, psychiatric services and care coordination, adult day services for individuals with developmental disabilities, and other services.
This was a strategic acquisition of three opioid treatment programs in Kentucky, complementing three programs purchased in early 2013 that are located in eastern Kentucky.

This transaction closed in June.
BIOTECHNOLOGY
Chatham Therapeutics is a clinical development-stage biotechnology company engaged in the development of novel, gene therapy-mediated treatment for hemophilia. It is currently investigating programs for both hemophilia A and B.

Through its Baxter BioScience division, Baxter International has acquired Chatham Therapeutics. Baxter has more than 60 years' experience in hemophilia and has the broadest portfolio of hemophilia treatments in the industry.

In May 2012, Baxter and Chatham collaborated to evaluate Chatham's Biological Nano Particle platform as a potential treatment for hemophilia B, known as BAX 335, which is currently in a Phase 1/2 study. As a result of this acquisition, Baxter obtains broad access to Chatham's gene therapy platform, including the previously partnered hemophilia B program, a preclinical hemophilia A program, and future application to additional hemophilia treatments.

Mersana Therapeutics has entered into a collaboration agreement giving Takeda the right to develop next-generation antibody-drug conjugates (ADCs) using its proprietary Fleximer conjugation technology.

Millennium Pharmaceuticals, a wholly owned subsidiary of Takeda Pharmaceutical Company Limited, is focused exclusively on oncology with a pipeline of more than 15 investigational compounds that target a broad range of cancers.

Mersana is responsible for conducting research and creating ADCs that are conjugates of Takeda's antibodies and Mersana's diverse payload platforms, which combine a cytotoxic payload with the Fleximer polymer and custom linkers. Takeda is responsible for product development, manufacturing and commercialization of any Fleximer®-ADC products.
**TARGET: Shape Pharmaceuticals, Inc.**

**ACQUIRER: TetraLogic Pharmaceuticals Corporation**

| Listing: | Private |
| Location: | Cambridge, Massachusetts |
| Revenue: | |
| Net Income: | |

Shape Pharmaceuticals is a privately held biotechnology company developing suberohydroxamic acid phenyl ester (SHAPE), a novel tissue-targeted HDAC inhibitor in a topical gel formulation to treat early-stage lymphoma.

**Announcement Date:** April 7, 2014  
**Price:** $13,000,000  
**Terms:** $13 million cash upfront for 100% of Shape Pharmaceuticals, plus milestones and royalties.

TetraLogic plans to acquire worldwide development and commercialization rights to SHAPE for all indications. Shape's composition of matter patent extends until at least 2028. In addition, the compound has been granted orphan drug designation for CTCL, or cutaneous T-cell lymphoma.

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**TARGET: GnuBIO**

**ACQUIRER: Bio-Rad Laboratories, Inc.**

| Listing: | Private |
| Location: | Cambridge, Massachusetts |
| Revenue: | |
| Net Income: | |

GnuBIO is a privately held life sciences company that has developed a droplet-based DNA sequencing technology that integrates the entire sample preparation workflow on a chip.

**Announcement Date:** April 11, 2014  
**Price:** Not disclosed  
**Terms:**

With this acquisition, Bio-Rad will expand its Digital Biology Center and establish a research and development site in Cambridge, Massachusetts. GnuBIO's solution will allow DNA sequencing results delivered within hours instead of days.
TARGET:  California Stem Cell, Inc.

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

Founded in 2005, California Stem Cell, Inc. has developed proprietary methods for the scalable production of high-purity human stem cells and their derivatives.

ANNOUNCEMENT DATE:  April 14, 2014
PRICE:  $34,112,000
TERMS:  Up to 5.33 million shares restricted and subject to a holding period, plus milestones and royalties up to $90 million in cash or stock at NeoStem's discretion.

By adding a late stage technology such as Melapulidine-T, NBS enhances its ability to add value for its shareholders. Piper Jaffray & Co. was the financial advisor to CSC, and K&L Gates acted as the legal advisor. Lowenstein Sandler LLP served as legal advisor to NBS. This transaction was completed on May 8, 2014.

TARGET:  Shanghai PrimeGene Bio-Tech Co.

LISTING:  Private
LOCATION:  Shanghai, China
UNITS:
REVENUE:  $4,000,000  (2013)
NET INCOME:


ANNOUNCEMENT DATE:  April 15, 2014
PRICE:  Not disclosed
TERMS:  Cash for 100% ownership interest.

The acquisition adds over 400 new protein products to Bio-Techne's product portfolio, and expands its regional manufacturing capabilities. The transaction is expected to close in the fourth quarter of fiscal 2014. The acquisition will not have a material effect on Bio-Techne's fourth quarter fiscal year 2014 or fiscal 2015 sales because of the relatively small revenue of PrimeGene.

ACQUIRER:  NeoStem, Inc.

LISTING:  AMEX: NBS
CEO:  Robin L. Smith  PHONE:  212-584-4180
420 Lexington Avenue,  FAX:  646-514-7787
Suite 450
New York, New York 10170
WEB SITE:  www.neostem.com

NeoStem is developing stem cell-based therapies for anti-aging initiatives and building a network of adult stem cell collection centers. On a trailing 12-month basis, it generated revenue of $14.7 million and a net loss of $39 million.

ACQUIRER:  Techne Corporation

LISTING:  NASDAQ: TECH
CEO:  Charles R. Kummeth  PHONE:  612-379-8854
614 McKinley Place NE  FAX:  612-379-6580
Minneapolis, Minnesota 55413-2610
WEB SITE:  www.techne-corp.com

Techne Corporation (d/b/a Bio-Techne) develops, manufactures and sells biotechnology research and diagnostic products, and hematology calibrators and controls. On a 12-month trailing basis, it generated a revenue of $330 million and an EBITDA of $177 million.
**TARGET:** BriaCell Therapeutics Corp.  
**ACQUIRER:** Ansell Capital Corp.  

**LISTING:** Private  
**LOCATION:** Los Angeles, California  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

BriaCell Therapeutics Corp. is a cancer immunotherapy company. It's developing and advancing its patented vaccine for patients with advanced breast cancer.

**ANNOUNCEMENT DATE:** April 17, 2014  
**PRICE:** $2,655,578  
**TERMS:** Prior to closing, Ansell will consolidate its shares on a 3.25-old-for-one-new basis. Ansell will acquire 100% of the issued and outstanding common shares of BriaCell Therapeutics Corp.

This transaction is structured as a reverse takeover to enable BriaCell Therapeutics to go public. Both parties have signed a letter of intent which will be superseded by a definitive agreement. The name of the resulting issuer will be changed to BriaCell Therapeutics Corp.

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**TARGET:** Selah Genomics  
**ACQUIRER:** EKF Diagnostics Holdings plc

**LISTING:** Private  
**LOCATION:** Greenville and Columbia, South Carolina  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

SCRA Technology Ventures is selling one of its portfolio companies, Selah Genomics, a clinical diagnostic specialist supporting healthcare providers and the pharmaceutical industry with advanced molecular and genomic diagnostic services.

**ANNOUNCEMENT DATE:** April 17, 2014  
**PRICE:** $40,000,000  
**TERMS:** $40 million in stock upfront, plus up to $35 million in stock based upon performance.

EKF will retain Selah's management team and plans to accelerate Selah's growth. This acquisition was completed on April 17, 2014.

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**ACQUIRER:** EKF Diagnostics Holdings plc

**LISTING:** AIM: EKF  
**CEO:** Julian Baines  
**PHONE:** 44-0-29-20-710570  
**LOCATION:** 14 Kinnerton Place South, London, England SW1X 8EH  
**WEB SITE:** www.ekfdiagnostics.com

EKF Diagnostics Holdings plc designs, develops, manufactures, and sells diagnostic instruments, reagents, and ancillary products primarily in Germany, Poland, Russia, United Kingdom, and Ireland.
Sanofi is selling its cell therapy and regenerative medicine (CTRM) business which consists of three products. Aastrom Biosciences, Inc. develops patient-specific, expanded multicellular therapies for use in the treatment of patients with severe, chronic cardiovascular diseases.

ANNOUNCEMENT DATE: April 21, 2014
PRICE: $6,500,000
TERMS: $4 million upfront cash plus a $2.5 million promissory note.

With this transaction, Aastrom is acquiring the global commercial rights to three marketed autologous cell therapy products, Carticel®, Epicel®, and MACI®. It also gives Aastrom global manufacturing, marketing and sales capabilities to support its own portfolio of marketed products. Aastrom will acquire global manufacturing and production centers located in the United States and Denmark. This acquisition was completed on June 2, 2014.

The acquisition will significantly enhance the breadth of GlaxoSmithKline’s vaccines portfolio and pipeline, specifically in meningitis. It will also strengthen GSK’s manufacturing network and reduce supply costs. Lazard and Zaoui & Co. were GSK’s advisors, as well as Citi and Arkle Associates. The transaction is expected to close in the first half of 2015.
TARGET: Andromeda Biotech Ltd.
LISTING: TASE: CBI
LOCATION: Israel
UNITS: 
REVENUE: 
NET INCOME: 

Andromeda Biotech Ltd., a subsidiary of Clal Biotechnology Industries, Ltd., is focused on the development of DiaPep277®, an immune intervention therapy for new onset Type 1 diabetes, an orphan indication.

ANNOUNCEMENT DATE: April 24, 2014
PRICE: $20,350,000
TERMS: $12.5 million in cash less adjustments for expenses incurred in the transaction, and 312,869 shares ($7.85 million). Plus, up to $120 million in regulatory and approval milestones, up to $430 million in sales milestones, and royalties.

Andromeda’s DiaPep277 is currently being evaluated in a Phase 3 clinical study in adult patients with new onset Type 1 diabetes. Results are anticipated in the first quarter of 2015. This transaction was completed by June 12, 2014.

TARGET: License for cancer immunotherapies
LISTING: NASDAQ: AGEN
LOCATION: Lexington, Massachusetts
UNITS: 
REVENUE: 
NET INCOME: 

Through a subsidiary, Agenus will collaborate with Merck on the discovery and development of therapeutic antibodies to immune checkpoints for the treatment of cancer. Agenus will use assets it acquired through its purchase of 4-Antibody in February 2014.

ANNOUNCEMENT DATE: April 28, 2014
PRICE: Not disclosed
TERMS: Up to $100 million in milestones associated with the completion of clinical, regulatory and commercial milestones for two drug candidates from Merck.

Under terms of the agreement, Agenus will discover and optimize fully human antibodies against two undisclosed Merck checkpoint targets using the 4-Antibody Retrocyte Display® platform. Merck will be responsible for clinical development and commercialization of candidates. The relationship was entered into on April 28, 2014.

ACQUIRER: Hyperion Therapeutics, Inc.
LISTING: NASDAQ: HPTX
CEO: Don Santel
PHONE: 650-745-7802
601 Gateway Blvd. Suite 200 
FAX: 650-871-7029
South San Francisco, California 94080
WEB SITE: www.hyperiontx.com

Hyperion Therapeutics is a biopharma focused on developing treatments for orphan diseases and hepatology.

ACQUIRER: Merck
LISTING: NYSE: MRK
CEO: Robert M. Davis
PHONE: 908-423-1000
One Merck Drive
Whitehouse Station, New Jersey 08889
WEB SITE: www.merck.com

Merck is a global healthcare leader, known as MSD outside the United States and Canada. On a trailing 12-month basis, it had revenue of $43.63 billion, EBITDA of $15.9 billion, and net income of $4.52 billion.
TARGET: *iPierian, Inc.*

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

iPierian, Inc. is focused on the discovery and development of new treatments for taupathies, a class of neurodegenerative diseases associated with the pathological aggregation of Tau protein in the human brain.

**ANNOUNCEMENT DATE:** April 29, 2014  
**PRICE:** $175,000,000  
**TERMS:** $175 million cash upfront plus development and regulatory milestones totaling $550 million, along with future royalties on net sales.

The acquisition gives BMY full rights to iPierian's lead asset, an innovative antibody that represents a promising new approach to treat supranuclear palsy and other taupathies. This acquisition was completed on April 29, 2014.

ACQUIRER: *Bristol-Myers Squibb Company*

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

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

TARGET: *Covalent chemistry platform*

**LISTING:** Private  
**LOCATION:** Amsterdam  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

The Netherlands Cancer Institute (NKI) is offering its covalent chemistry platform developed by Huib Ovaa, Ph.D., principal investigator at the Chemical Biology Laboratories at NKI.

**ANNOUNCEMENT DATE:** May 5, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

FORMA and Dr. Ovaa will advance the research, discovery and clinical application of highly selective, irreversible therapeutics and the therapeutic potential of covalent drug binders. This acquisition was completed by May 5, 2014.

ACQUIRER: *FORMA Therapeutics*

**LISTING:** Private  
**CEO:** Steven Tregay  
**PHONE:** 617-679-1970  
**500 Arsenal St., Ste 100**  
Watertown, Massachusetts 02472  
**FAX:**  
**WEB SITE:** www.formatherapeutics.com

FORMA Therapeutics discovers and develops medicines in oncology and other genetically driven therapeutic areas.
**TARGET:**  
**MabVax Therapeutics, Inc.**  
**LISTING:** Private  
**LOCATION:** San Diego, California  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

MabVax is a clinical stage biotechnology company focused on the development of vaccine and antibody-based therapies to address unmet medical needs in the treatment of cancer.

**ANNOUNCEMENT DATE:** May 12, 2014  
**PRICE:** Merger  
**TERMS:** All-stock transaction. 9,349,841 common stock, 2,762,841 shares of Series A-1 preferred stock, and warrants to acquire 16,442,087 of TELK common stock.

Upon closing, MabVax and Telik will be combined into a publicly traded company focused on the development of proprietary immunotherapy-based products to diagnose and treat cancer. Telik will be renamed MabVax Therapeutics Holdings, Inc. and will operate under the leadership of the MabVax management team. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. was the legal advisor to MabVax Therapeutics, Inc.

**TARGET:**  
**Merck’s microbial operations**  
**LISTING:** NYSE: MRK  
**LOCATION:** Boulder, Colorado  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Merck & Co., Inc. is selling its microbial process development and manufacturing operations.

**ANNOUNCEMENT DATE:** May 13, 2014  
**PRICE:** Not disclosed  
**TERMS:** Effective May 1, 2014.

**ACQUIRER:**  
**Telik, Inc.**  
**LISTING:** NASDAQ: TELK  
**CEO:** Michael Wick, MD, PhD  
**PHONE:** 650-845-7700  
2100 Geng Road, Ste 102  
**FAX:** 650-845-7800  
Palo Alto, California 94303  
**WEB SITE:** www.telik.com

Telik is a clinical stage drug development company focused on discovering and developing small molecule drugs to treat cancer. Its most advanced drug candidate is Telintra®, intended to treat hematologic disorders.

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

KBI will provide ongoing development and manufacturing services to Merck, as well as to third-party customers. It will continue to support other ongoing drug development programs from its two North Carolina facilities.

**ACQUIRER:**  
**KBI Biopharma, Inc.**  
**LISTING:** Private  
**CEO:** Joe McMahon  
**PHONE:** 919-479-9898  
**FAX:**  
1101 Hamlin Road  
Durham, North Carolina 27704  
**WEB SITE:** www.kbibiopharma.com

KBI is a contract development and manufacturing organization driven to improve the quality of life by serving their biopharmaceutical clients around the world.

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

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BioServe Biotechnologies (India) Pvt. Ltd. is a premier genomics services provider and molecular kit manufacturer serving both the research and clinical markets. It is backed by VenturEast, a healthcare-focused VC fund based in India with $300 million und

ANNOUNCEMENT DATE: May 14, 2014
PRICE: $1,900,000
TERMS: Primarily in CGIX stock and other deferred consideration.

The acquisition positions CGI to participate immediately in the high-growth molecular diagnostics and oncology services market in India. It adds immediate revenue, a valuable client base and is expected to be accretive in fiscal 2015. BioServe India will become a subsidiary of CGI and will be renamed Cancer Genetics India Pvt. Ltd. The transaction is expected to close in the third quarter of 2014.

Zalicus Incorporated is selling its combination High Throughput Screening (cHTS) platform and related assets. It will become Horizon CombinatoRx Incorporated, a wholly owned subsidiary of Horizon.

ANNOUNCEMENT DATE: May 15, 2014
PRICE: $8,000,000
TERMS: 

Zalicus is selling this platform in order to increase its net cash prior to its own acquisition by Epirus Biopharmaceuticals, Inc. Assuming this sale to Horizon Discovery closes in June 2014 as expected, Zalicus shareholders would own 17% and Epirus shareholders would own 83% of the combined company. This acquisition was completed on June 2, 2014.
SKS Ocular is a private ophthalmology company incubator that develops technologies to discover and advance novel therapeutics through preclinical or clinical proof of concept. It is selling substantially all of its ophthalmology assets.

ANNOUNCEMENT DATE: May 15, 2014
PRICE: $14,132,670
TERMS: $3.5 million cash upfront and 1,194,682 shares of OHRP common stock, plus contingent development milestones payable with up to 1,493,578 additional shares of common stock.

Ohr Pharmaceutical is a research and development company focused on ophthalmology. Its lead product is Squalamine, an eye drop formulation currently in Phase 2 clinical trials.

SKS Ocular has an ongoing collaboration with a large global pharmaceutical company to develop a new formulation of a therapeutic agent that allows for a 3-month release profile following single administration. Its pipeline also includes sustained release formulations of small molecule and protein therapeutics to treat ocular diseases. On closing of the transaction, three of the cofounders of SKS Ocular will be appointed to senior management positions at Ohr. This acquisition was completed on June 2, 2014.

Cornell University's Weill Cornell Medical College will provide blood samples derived from healthy people and lung cancer patients for comparative analysis using OncoCyte's proprietary PanC-Dx™ diagnostic tests.

ANNOUNCEMENT DATE: May 27, 2014
PRICE: Not disclosed

The data will be used by OncoCyte to assess the performance of potential cancer markers for the purpose of developing a multi-marker test for the detection of lung cancer. OncoCyte retains all rights to develop and market its proprietary lung cancer diagnostic products.
Aduro BioTech, Inc., a clinical-stage biotechnology company focused on immunotherapy for cancer, is selling worldwide license to certain product candidates specifically engineered for the treatment of prostate cancer.

**TARGET:** License to prostate cancer treatment  
**ACQUIRER:** Janssen Biotech  
**LISTING:** Private  
**LOCATION:** Berkeley, California  
**REVENUE:**  
**NET INCOME:**

Janssen Biotech, Inc., a subsidiary of Johnson & Johnson, provides medicines for an array of health concerns in several therapeutic areas, including attention deficit hyperactivity disorder, neurologics, pain management, and women’s health.

**ANNOUNCEMENT DATE:** May 29, 2014  
**PRICE:** $365,000,000  
**TERMS:** $365 million includes upfront license fees, milestones and royalties.  

This transaction will expand Janssen's prostate cancer program.

Sequenom, Inc. is selling its bioscience business, which manufactures and sells a proprietary mass spectrometry-based genetic analysis instrument and associated products and services.

**TARGET:** Bioscience division of Sequenom, Inc.  
**ACQUIRER:** Agena Bioscience, Inc.  
**LISTING:** NASDAQ: SQNM  
**LOCATION:** San Diego, California  
**REVENUE:**  
**NET INCOME:**

Agena Bioscience is a portfolio company of Telegraph Hill Partners. It is a life sciences and clinical diagnostics company that offers the MassARRAY® System, a highly sensitive, quantitative method for nucleic acid detection.

**ANNOUNCEMENT DATE:** May 30, 2014  
**PRICE:** $31,800,000  
**TERMS:** $31.8 million upfront plus up to $4 million in regulatory and sales milestones.  

Agena plans to accelerate the development of the proprietary platform through the support of Telegraph Hill Partners' growth capital. Jefferies LLC acted as exclusive financial advisor to Sequenom. The acquisition was completed on May 30, 2014.
**TARGET:** Genia Technologies  
**ACQUIRER:** Roche Diagnostics

**LISTING:** Private  
**LOCATION:** Mountain View, California  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Genia is developing a single-molecule, semiconductor based DNA sequencing platform using nanopore technology.

**ANNOUNCEMENT DATE:** June 2, 2014  
**PRICE:** $125,000,000  
**TERMS:** $125 million in cash. Genia shareholders may receive up to $225 million in contingent payments depending on the achievement of certain milestones.

Genia’s proprietary technology is expected to reduce the price of sequencing while increasing speed and sensitivity. It will be integrated into the Roche Sequencing Unit and will continue to focus on the development of this innovative technology. The acquisition was completed by June 2, 2014.

**TARGET:** Labrys Biologics, Inc.  
**ACQUIRER:** Teva Pharmaceutical Industries Ltd.

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

Labrys Biologics is a development stage biotechnology company focused on treatments for chronic and episodic migraine. In December 2012, it raised $31 million backed by venBio, Canaan Partners, InterWest Partners and Sofinnova Ventures.

**ANNOUNCEMENT DATE:** June 3, 2014  
**PRICE:** $200,000,000  
**TERMS:** $200 million in upfront cash at closing and up to $625 million in contingent payments upon achievement of certain pre-launch milestones.

Labrys Biologics' product candidate, LBR-101, is currently in Phase 2b clinical trials. This acquisition complements Teva's recent addition of Zecuity, an innovative therapy for the acute treatment of migraine, from NuPathe in January 2014. Teva's goal is to become a global leader in pain treatment by 2020. This acquisition was completed by July 21, 2014.
The National Institutes of Health is offering a worldwide license to T cell receptor (TCR) based product candidates that target the NY-ESO-1 antigen for the treatment of cancers expressing NY-ESO-1.

**Announcement Date:** June 6, 2014  
**Price:** Not disclosed  
**Terms:** Clinical, regulatory and sales milestones plus royalties on net sales.

Through this acquisition, Kite Pharma will expand its portfolio of TCR products. The license was entered into by June 6, 2014.

EGEN, Inc. is focused on the development of nucleic acid-based therapeutics for the treatment of cancer and other difficult to treat diseases.

**Announcement Date:** June 10, 2014  
**Price:** $14,000,000  
**Terms:** $10.6 million in stock ($2.1 million of which is subject to a 24-month holdback) and $3.4 million in cash upfront, plus up to $30.4 million in clinical development and licensing milestones.

Celsion will acquire substantially all of the assets of EGEN, including its Phase 1b DNA-based immunotherapy product candidate EGEN-001, and its therapeutic platform technologies. The acquisition was completed on June 20, 2014. Cantor Fitzgerald & Co. acted as the financial advisor to Celsion. Legal counsel to Celsion were Sidley Austin LLP and O'Melveny & Myers LLP.
In four separate transactions, NovaDigm acquired the rights to three Candida vaccine antigens from three sources: Los Angeles BioMedical Research Institute at Harbor-UCLA Medical Center, Pevion, and three academic researchers.

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

These three antigens are, in addition to the company's own lead vaccine candidate, currently being evaluated in an ongoing Phase 1b/2a study. This acquisition significantly bolsters NovaDigm's Candida vaccine pipeline. The deal closed on June 10, 2014.

Selecta will work with 3SBio to advance pegsiticase-based therapeutics as potential treatments for refractory and tophaceous gout as well as tumor lysis syndrome. They have agreed to work together to achieve clinical proof of concept for SEL-212 and pegsiticase in human clinical trials in their territories. Selecta's territory includes the U.S. and all of Europe. Proof-of-concept trials are expected to begin in 2015.
**TARGET:** ProteinSimple  
**LISTING:** Private  
**LOCATION:** Santa Clara, California  
**REVENUE:** $57,100,000 (ttm)  
**NET INCOME:** $7,900,000 (EBITDA)

ProteinSimple develops and commercializes proprietary systems and consumables for protein analysis.

**ANNOUNCEMENT DATE:** June 17, 2014  
**PRICE:** $300,000,000  
**TERMS:** Cash. The transaction will be financed through a combination of cash on hand and a new revolving line of credit facility that TECH plans to obtain prior to closing.

By entering the laboratory instruments space, TECH will better leverage its consumables business of reagents. ProteinSimple will continue as a division of Bio-Techne under the leadership of ProteinSimple's CEO. JPMorgan is acting as exclusive financial advisor to ProteinSimple and Cooley LLP is serving as legal counsel. Fredrikson & Byron, P.A. is serving as Bio-Techne's legal counsel. The transaction is expected to close on or around July 31.

**TARGET:** Global license to Vertex influenza treatment  
**LISTING:** NASDAQ: VRTX  
**REVENUE:**

Vertex Pharmaceuticals Incorporated, a global biotechnology company, is licensing its influenza treatment, VX-787.

**ANNOUNCEMENT DATE:** June 18, 2014  
**PRICE:** $30,000,000  
**TERMS:** $30 million cash upfront plus milestones and royalties on future sales.

Vertex completed a Phase 2a study of VX-787 in 2013 that showed statistically significant improvements in viral and clinical measurements of influenza infection. VX-787 is designed to inhibit replication of the influenza virus. Janssen will have full global development and commercialization rights.

**ACQUIRER:** Techne Corporation  
**LISTING:** NASDAQ: TECH  
**CEO:** Charles R. Kummeth  
**PHONE:** 612-379-8854  
**LOCATION:** Santa Clara, California  
**REVENUE:** $57,100,000 (ttm)  
**NET INCOME:** $7,900,000 (EBITDA)

Techne Corporation (d/b/a Bio-Techne) develops, manufactures and sells biotechnology research and diagnostic products, and hematology calibrators and controls. On a 12-month trailing basis, it generated a revenue of $344 million and an EBITDA of $181 million.

**ANNOUNCEMENT DATE:** June 17, 2014  
**PRICE:** $300,000,000  
**TERMS:** Cash. The transaction will be financed through a combination of cash on hand and a new revolving line of credit facility that TECH plans to obtain prior to closing.

**ACQUIRER:** Janssen Pharmaceuticals, Inc.  
**LISTING:** NYSE: JNJ  
**CEO:** Bill Hait  
**PHONE:** 920 Rt 202  
**LOCATION:** Boston, Massachusetts  
**REVENUE:**

Janssen Pharmaceuticals, Inc., a division of Johnson and Johnson, is dedicated to solving some of the most important unmet medical needs in infectious diseases and vaccines, oncology, immunology, neurosciences, and cardiovascular and metabolic diseases.

**ANNOUNCEMENT DATE:** June 18, 2014  
**PRICE:** $30,000,000  
**TERMS:** $30 million cash upfront plus milestones and royalties on future sales.

Janssen completed a Phase 2a study of VX-787 in 2013 that showed statistically significant improvements in viral and clinical measurements of influenza infection. VX-787 is designed to inhibit replication of the influenza virus. Janssen will have full global development and commercialization rights.
**TARGET:** Gentris Corporation

**LISTING:** Private

**LOCATION:** Morrisville, North Carolina

**UNITS:**

**REVENUE:**

**NET INCOME:**

Founded in 2001, Gentris Corporation specializes in pharmacogenomics solutions, biomarker testing and biorepository services.

**ANNOUNCEMENT DATE:** June 23, 2014

**PRICE:** $4,750,000

**TERMS:** $3.25 million cash and $1.5 million stock, plus up to $1.5 million in earnouts.

Gentris' pharmacogenomics expertise is expected to be complementary to CGIX’s existing oncology diagnostic business. CGIX also has another transaction pending, the acquisition of BioServe India, announced on May 14, 2014. The Gentris transaction is expected to close during the third quarter of 2014.

**TARGET:** License to biosimilars

**LISTING:** Private

**LOCATION:** Cranbury, New Jersey

**UNITS:**

**REVENUE:**

**NET INCOME:**

Oncobiologics is selling the license to commercialize two biosimilars for the Mexican market. It is developing a pipeline of biosimilars and next-generation biotherapeutics focused on the areas of oncology, immuno-oncology and immunology.

**ANNOUNCEMENT DATE:** June 26, 2014

**PRICE:** Not disclosed

**TERMS:** Under the agreement, Liomont will provide Oncobiologics with upfront licensing and development milestone payments, as well as royalties once the medicines are commercialized.

Oncobiologics will oversee global clinical trials and will provide commercial supply manufacturing for launch in the Mexican market.

**ACQUIRER:** Cancer Genetics, Inc.

**LISTING:** NASDAQ: CGIX

**CEO:** Panna Sharma **PHONE:** 888-334-4988

**LOCATION:** 201 New Jersey Rte. 17, Rutherford, New Jersey 07070

**WEB SITE:** www.cancergenetics.com

Cancer Genetics, a DNA-based cancer diagnostics company, serves some of the most prestigious medical institutions in the world.

**ACQUIRER:** Laboratories Liomont S.A. de C.V.

**LISTING:** Private

**CEO:** Alfredo Rimoch **PHONE:** 55 5814-1200

**LOCATION:** Adolfo Lopez Mateos No. 68, Cuajimalpa Center, Mexico 5000

**WEB SITE:** www.liomont.com

Laboratories Liomont specializes in small-molecule pharmaceuticals development, production and commercialization for prescription and over-the-counter pharmaceutical products.
**TARGET:** *License to diagnostic genetic sequencing products*

**LISTING:** Private

**LOCATION:** St. Louis, Missouri

**UNITS:**

**REVENUE:**

**NET INCOME:**

Washington University is licensing its proprietary genetic testing tool and processes, known as the Clinical Genomicist Workstation. PierianDx is a privately held startup that enables clinical labs to seamlessly manage and interpret complex genetic tests for the most effective patient care.

**ANNOUNCEMENT DATE:** June 30, 2014

**PRICE:** Not disclosed

**TERMS:**

Through this transaction, Pierian is able to offer an end to end process for diagnostic genetic testing. PierianDx's offering includes the Clinical Genomicist Workstation's software, IT backbone, integrated process and access to a bioinformatics database, along with consulting to enable next-generation sequencing in clinical labs. Washington University will continue to have access to the technology for use within its clinical practice and research initiatives. This license was effective by June 30, 2014.

**TARGET:** *Precision Genome Engineering, Inc.*

**LISTING:** Private

**LOCATION:** Seattle, Washington

**UNITS:**

**REVENUE:**

**NET INCOME:**

Precision Genome Engineering, or Pregenen, is a leader in the development of gene editing and cell signaling technologies with a broad range of potential therapeutic applications.

**ANNOUNCEMENT DATE:** June 30, 2014

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

**TERMS:** bluebird bio issued former stakeholders of Pregenen 408,667 shares of bluebird common stock at closing, and paid or assumed approximately $4.9 million of current liabilities.

The former stakeholders of Pregenen are also eligible to receive up to an additional $15.0 million in cash upon the achievement of certain preclinical milestones as well as $20.1 million in cash upon achievement of certain clinical milestones, and $99.9 million in cash upon the achievement of certain commercial milestones with respect to product candidates identified using Pregenen's technology.

**ACQUIRER:** *PierianDx*

**LISTING:** Private

**CEO:** Ted Briscoe

**PHONE:** 1005 North Warson Road, Ste. 201

**FAX:** St. Louis, Missouri 63132

**WEB SITE:** www.pieriandx.com

**ACQUIRER:** *bluebird bio, Inc.*

**LISTING:** NASDAQ: BLUE

**CEO:** Nick Leschly

**PHONE:** 339-499-9300

**FAX:** 150 2nd Street

**WEB SITE:** www.bluebirdbio.com

bluebird bio is a clinical-stage company committed to developing potentially transformative gene therapies for severe genetic and orphan diseases.

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**
eHEALTH
TARGET: Assets of TransEngen Inc.

ACQUIRER: ZirMed

LISTING: Private
LOCATION: Shelton, Connecticut

CEO: Thomas Butts
PHONE: 877-494-7633
888 West Market Street, Ste 400
Louisville, Kentucky 40202
WEB SITE: http://public.zirmed.com/

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

TransEngen Inc. is selling its payment processing, patient eligibility and patient estimation business solutions.

ANNOUNCEMENT DATE: April 3, 2014

Thomas Butts
877-494-7633
888 West Market Street, Ste 400
Louisville, Kentucky 40202
http://public.zirmed.com/

The acquisition of these assets complements ZirMed's revenue cycle management platform, beginning at pre-visit with mobile patient engagement, and ending with reconciliation of patient and payer payment. This acquisition was completed on April 3, 2014.

TARGET: ABILITY Network

ACQUIRER: Summit Partners

LISTING: Private
LOCATION: Minneapolis, Minnesota

CEO: 
PHONE: 617-824-1000
222 Berkeley Street, 18th Fl
Boston, Massachusetts 02116
WEB SITE: www.summitpartners.com

PRICE: $550,000,000
PRICE PER UNIT: $13,750
PRICE/REVENUE:
PRICE/INCOME:

ABILITY Network is a web-based health care technology provider that links hospitals and clinics with Medicare. Over 40,000 providers use ABILITY’s platform daily.

ANNOUNCEMENT DATE: April 7, 2014

Price: $550,000,000
Terms: $550 million in cash and debt. Summit Partners is buying out shareholders Lemhi Ventures and Bain Capital Ventures who invested $27 million in 2011. Ability management and Bain Capital Ventures will remain as minority shareholders.

Summit Partners was advised by Deutsche Bank (financial advisory and financing services), Ropes & Grey LLP (legal), and Ernst & Young (accounting) on this transaction. This acquisition was completed on May 19, 2014.

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TARGET:  
Dynamic Vault, LLC

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

Dynamic Vault is a highly secure end-to-end cloud data management system that provides hosting, data backup, cloud disaster recovery solutions, internet and managed services.

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

ACQUIRER:  Lightbeam Health Solutions, LLC

LISTING:  Private
CEO:  Jerry Schultz  PHONE:  972-831-7270
5215 N. O'Connor Blvd  FAX:  
Irving, Texas 75039
WEB SITE:  www.lightbeamhealth.com

Lightbeam Health Solutions provides population health management solutions to healthcare organizations through data analytics.

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

Dynamic Vault's cloud-based application hosting, disaster recovery, data backup and lockbox services are a natural extension to Lightbeam's cloud-based population health solutions. This acquisition allows Lightbeam to combine the industry's most advanced, integrated population health platform with Dynamic Vault's hosting and disaster recovery capabilities for the health IT applications that currently populate Lightbeam's Enterprise Data Warehouse.

TARGET:  MZI HealthCare

LISTING:  Private
LOCATION:  Longwood, Florida
UNITS:
REVENUE:
NET INCOME:

MZI HealthCare is a health benefit technology company. Its flagship product, along with an extensive suite of additional products, provides a broad range of clinical, financial and administrative data on patient populations.

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

ACQUIRER:  Orange Health Solutions

LISTING:  Private
CEO:  Howard Buff  PHONE:  855-427-0262
12276 San Jose Blvd, Ste 420  FAX:  
Jacksonville, Florida 32223
WEB SITE:  www.orangehealth.net

Orange Health Solutions is a technology enabled health care services company.

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

After receiving an investment from Great Point Partners, a healthcare-focused private equity firm, Orange Health Solutions made the acquisition. The purchase enhances Orange's core product and service offerings, to more effectively meet the evolving needs of their customers as the U.S. healthcare industry migrates to value-based reimbursement structures. This transaction was completed on April 14, 2014.
TARGET:  

**Unicor Medical Inc.**  
LISTING:  Private  
LOCATION: Montgomery, Alabama  
UNITS:  REVENUE:  NET INCOME:  

Unicor Medical is a software developer and publisher of the Easy Coder line of coding books for the implementation of ICD-10.

ANNOUNCEMENT DATE:  April 14, 2014  
PRICE:  Merger  
TERMS:  

Megas and Unicor's previous partnership resulted in co-branded products under the name Alpha. This announcement is for the formal merger of the companies into Alpha II. Alpha II hosts cloud-based apps and services using the Alpha II rules engine for E&M coding, claims editing and adjudication, fee schedules, medical necessity and quality measures.

TARGET:  

**CHCA Computer Systems Inc.**  
LISTING:  Private  
LOCATION: Montreal, Canada  
UNITS:  REVENUE:  NET INCOME:  

Formed in 1992, CHCA is an operating room management and analytics solutions provider. It has developed the Opera software application, which has helped increase productivity and patient satisfaction in the OR.

ANNOUNCEMENT DATE:  April 15, 2014  
PRICE:  Not disclosed  
TERMS:  

CHCA's Opera solution complements GE's current OR and Perioperative software portfolio and will allow it to deliver a more integrated offering in the OR using a mix of software, real-time data and analytics to help deliver better outcomes for patients. The transaction closed on April 15.
TARGET:  **Lighten Up 4 Life**  
LISTING:  Private  
LOCATION:  North Carolina  
UNITS:  615 Fifth St. S.E.  
REVENUE:  Cedar Rapids, Iowa 52406  
NET INCOME:  

Lighten Up 4 Life is a web-based wellness outreach program that helps hospitals and healthcare systems engage with local communities and inspire positive lifestyle changes. It has a seven-year track record of lowering obesity rates and improving fitness.

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

This acquisition was finalized in January 2014, and full integration with the Stamats brand and its services was recently completed.

ACQUIRER:  **Stamats Healthcare Marketing**  
LISTING:  Private  
CEO:  Bill Stamats  
PHONE:  800-553-8878  
615 Fifth St. S.E.  
FAX:  319-364-4278  
Cedar Rapids, Iowa 52406  
WEB SITE:  stamatshealthcaremarketing.com  

Stamats Healthcare provides customized market research that's designed to drive relevant creative solutions for healthcare clients, including community health needs assessments, communication sequence mapping and website analytics.

TARGET:  **MDdatacor, Inc.**  
LISTING:  Private  
LOCATION:  Alpharetta, Georgia  
UNITS:  2475 Hanover Street  
REVENUE:  Palo Alto, California 94304  
NET INCOME:  

Noridian Mutual Insurance Company (NMIC) is selling MDdatacor, a technology firm that provides insurance companies and healthcare providers with data-driven solutions. Its web-based system supports quality improvement and pay-for-performance programs.

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

MDdatacor will be brought together with several other analytical software and services capabilities offerings to form Symphony Performance Health, an independent portfolio company under Symphony Technology Group. MDdatacor's core data integration and analytics solution, MDinsight®, adds foundational capabilities to SPH with its ability to extract data from disparate data sources and analyze it against evidence-based guidelines. This acquisition was completed on April 16, 2014. NMIC retained Cain Brothers as its financial advisor.

ACQUIRER:  **Symphony Technology Group**  
LISTING:  Private  
CEO:  Romesh Wadhwani  
PHONE:  650-935-9500  
2475 Hanover Street  
Palo Alto, California 94304  
FAX:  650-935-9501  
WEB SITE:  www.symphonytg.com  

Symphony Technology Group (STG) is a private equity firm focused on software and services companies.
**TARGET:**  

| konciergeMD | **ACQUIRER:**  

| **LISTING:** | Private | **ACQUIRER:**  

| **LOCTION:** | Newtown Square, Pennsylvania | **LISTING:** | Private | **PHONE:** | 610-834-2989 | 660 W. Germantown Pike, #500 |  

| **REVENUE:** | | **FAX:** | | Plymouth Meeting, Pennsylvania |  

| **NET INCOME:** | | **WEB SITE:** | www.accolade.com/ |  

koniciergeMD is a cloud-based consumer engagement company, focused on helping patients and their families work more closely with their care team to improve outcomes. 

**ANNOUNCEMENT DATE:** April 28, 2014 

**PRICE:** Not disclosed 

**TERMS:** 

Accolade will incorporate konciergeMD's technology into its proprietary engagement model, enhancing decision support capabilities for hundreds of Accolade Health Assistants across the country and driving better collaboration with providers as part of the total care team. This acquisition was completed on April 28, 2014. 

**TARGET:**  

| Vertical Health Solutions, Inc. | **ACQUIRER:**  

| **LISTING:** | Private | **ACQUIRER:**  

| **LOCATION:** | Montclair, New Jersey | **LISTING:** | NASDAQ: AIQ | **PHONE:** | 800-544-3215 |  

| **REVENUE:** |  

| **NET INCOME:** |  

Vertical Health Solutions, doing business as OnPoint Medical Diagnostics, is a healthcare IT start-up commercializing medical imaging quality assurance technologies. 

**ANNOUNCEMENT DATE:** May 5, 2014 

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

**TERMS:** Cash plus a two-year royalty stream to acquire the majority of OnPoint's assets. 

The acquisition will enhance Alliance's full-service radiology capabilities and will broaden and expand OnPoint's existing big data technology platform, making state-of-the-art, automated monitoring of imaging equipment, quality, operational efficiency and compliance more broadly available to Alliance's customers and partners. This acquisition was completed by May 5, 2014. 

**ACQUIRER:** Alliance HealthCare Services 

**CEO:** Tom C. Tomlinson 

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

Alliance HealthCare Services provides outsourced radiology and radiation therapy services.
TARGET:  Altos Solutions, Inc.

LISTING:  Private
LOCATION:  Silicon Valley, California
UNITS:  291 Broadway, Suite 401
REVENUE:  New York, New York 10007
NET INCOME:  www.flatiron.com

Altos Solutions, Inc. created OncoEMR®, the first web-based, oncology-specific electronic medical record (EMR).

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

ACQUIRER:  Flatiron Health, Inc.

LISTING:  Private
CEO:  Nat Turner
PHONE:  291 Broadway, Suite 401
FAX:  New York, New York 10007
WEB SITE:  www.flatiron.com

Flatiron Health operates a proprietary platform called OncologyCloud™, that allows cancer centers, physicians and life science companies to gain actionable insights from clinical, practice management and billing data.

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

Concurrent with this announcement, Flatiron Health announced a $130 million raise for its Series B venture capital round led by Google Ventures. The acquisition will create the world's largest single source of structured real-world oncology data and intelligence. Altos Solutions will operate independently as a wholly owned subsidiary of Flatiron Health. The transaction is expected to be finalized by the end of May 2014.

TARGET:  Avalon Technologies

LISTING:  Private
LOCATION:  Virginia
UNITS:  2503 Kutztown Road
REVENUE:  Reading, Pennsylvania 19605
NET INCOME:  www.safetycare.net/

Avalon Technologies manufactures a Web-based nurse-call software system.

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

ACQUIRER:  SafetyCare Technologies LLC

LISTING:  Private
CEO:  Chuck Gulati
PHONE:  800-483-0888
FAX:  610-929-0738
WEB SITE:  www.safetycare.net/

SafetyCare Technologies LLC provides medical alert products and services to live-at-home seniors and individuals with special needs.

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

Through the addition of Avalon, SafetyCare is able to reach assisted living facilities. This acquisition was completed by May 7, 2014.
**TARGET:** Forcea  
**ACQUIRER:** IMS Health

**LISTING:** Private  
**LOCATION:** Brussels, Belgium  
**CEO:** Ari Busbi  
**PHONE:** 203-448-4600

*Forcea provides business intelligence applications and analytics to advance performance management capabilities of hospitals and life sciences organizations around the globe.*

**LISTING:** NYSE: IMS  
**CEO:** Jason Gorevic

83 Wooster Heights Road  
Danbury, Connecticut 06810  
**FAX:** 972-661-2312

**WEB SITE:** www.teladoc.com

**ANNOUNCEMENT DATE:** May 8, 2014  
**PRICE:** Not disclosed  
**NET INCOME:**

**TARGET:** AmeriDoc  
**ACQUIRER:** Teladoc, Inc.

**LISTING:** Private  
**LOCATION:** Dallas, Texas  
**CEO:** Ari Busbi  
**PHONE:** 203-448-4600

*AmeriDoc is a telehealth company founded in 2007.*

83 Wooster Heights Road  
Danbury, Connecticut 06810  
**FAX:** 972-661-2312

**WEB SITE:** www.teladoc.com

**ANNOUNCEMENT DATE:** May 9, 2014  
**PRICE:** Not disclosed  
**NET INCOME:**

**TARGET:** AmeriDoc  
**ACQUIRER:** Teladoc, Inc.

**LISTING:** Private  
**LOCATION:** Dallas, Texas  
**CEO:** Jason Gorevic  
**PHONE:** 214-302-5200

4100 Spring Valley, Ste 515  
Dallas, Texas 75244  
**FAX:** 972-661-2312

**WEB SITE:** www.teladoc.com

**ANNOUNCEMENT DATE:** May 9, 2014  
**PRICE:** Not disclosed  
**NET INCOME:**

Through this acquisition, Teladoc will accelerate the reach of its services to a larger base of clients, partners and patients. This acquisition was completed on May 9, 2014.
Encore Health Resources is a part of the health-information analytics and technology services industry focused on healthcare providers. Its primary business is implementation and advisory services around electronic health records (EHRs).

Quintiles is the world's largest contract research organization (CRO), providing biopharmaceutical development and commercial outsourcing services in more than 100 countries.

The addition of Encore Health Resources will enhance Quintiles' EHR expertise, which is becoming increasingly important as biopharmaceutical customers, payers and providers focus on measuring outcomes based on real-world performance in terms of clinical effectiveness and value. Encore's knowledge of hospitals and hospital information will help Quintiles extend its service offerings for biopharma companies. The transaction was completed on July 1, 2014.

Intelligent Healthcare is a data-driven clinical integration and population health management company.

Founded in 1999, ZirMed is a health information connectivity and management solutions company. The company serves more than 195,000 providers at over 25,000 locations.

Intelligent Healthcare's population health management solution aggregates clinical and financial data from disparate healthcare information systems to deliver real-time quality tracking, gaps in care and population health management solutions for value-based reimbursement systems. This acquisition was completed on May 21, 2014.
### Healthcare Magic

**Target:** Healthcare Magic  
**Listing:** Private  
**Location:** Bangalore, India  
**Units:**  
**Revenue:**  
**Net Income:**  

Unified Health Solution Pvt Ltd, which owns Healthcare Magic, is being acquired. Healthcare Magic is a medical advisory service with an online network of approximately 15,000 general physicians and surgeons across 50 specialties.

**Announcement Date:** May 27, 2014  
**Price:** $6,000,000  
**Terms:** $6 million in cash upfront plus up to $12.5 million in milestones payable after 2 years. Ebix funded this transaction with its internal cash reserves.

Healthcare Magic was founded in 2008 by IIT Kanpur alumnus Kunal Sinha. In 2009 the company raised $2.5 million from Accel Partners. Ebix will integrate the services from this acquisition into its ADAM Health Division and will launch Healthcare Magic’s B2B services in the United States. This acquisition was completed on May 27, 2014.

### TrustHCS

**Target:** TrustHCS’s cancer registry services division  
**Listing:** Private  
**Location:** Springfield, Missouri  
**Units:**  
**Revenue:**  
**Net Income:**  

TrustHCS is selling its cancer registry services division.

**Announcement Date:** May 28, 2014  
**Price:** Not disclosed  
**Terms:**  

The acquisition will expand and complement MRA’s existing cancer registry service offerings which assist healthcare customers in maintaining registry compliance, staffing registry programs and preparing for American College of Surgeons (ACoS) surveys. This acquisition was effective May 19, 2014.
TARGET: RevPoint Healthcare Technologies

LISTING: Private
LOCATION: Nashville, Tennessee
UNITS: 10752 Deerwood Park Blvd.
REVENUE: Jacksonville, Florida 32256
NET INCOME:

RevPoint provides revenue cycle tools for the front office of physician practices.

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

ACQUIRER: Availity LLC

LISTING: Private
CEO: Russ Thomas
PHONE: 904-470-4900
LOCATION: Nashville, Tennessee
10752 Deerwood Park Blvd.
Jacksonville, Florida 32256
WEB SITE: www.availity.com

Founded in 2001, Availity is one of the nation’s largest health information networks. Its Availity Health Information Network brand extends to more than 350,000 active providers, 2,700 hospitals and 575 vendor partners and all health plans nationwide.

The acquisition accelerates Availity’s reach into the hospital and health system sectors, while strengthening its ability to meet the demands of an evolving revenue cycle. RevPoint will operate under the Availity brand as part of its revenue cycle management suite of solutions and will continue to be run out of Nashville. Brentwood Capital Advisors served as exclusive financial advisor to RevPoint in this transaction. This acquisition was completed by June 2, 2014.

TARGET: ReDoc

LISTING: Private
LOCATION: Brentwood, Tennessee
UNITS: 40 24th Street, 5th floor
REVENUE: Pittsburgh, Pennsylvania 15222
NET INCOME:

The Rehab Documentation Company (reDoc) provides integrated clinical EMR and management solutions for the physical, occupational and speech therapy markets.

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

ACQUIRER: Net Health

LISTING: Private
CEO: Anthony Sanzo
PHONE: 800-411-6281
LOCATION: Brentwood, Tennessee
40 24th Street, 5th floor
Pittsburgh, Pennsylvania 15222
WEB SITE: www.nhsinc.com

Net Health is a portfolio company of Spectrum Equity and is advised by Healthcare Growth Partners. It provides software solutions for outpatient specialty care.

This is Net Health’s first move into the rehabilitation sector, which it considers to be a highly fragmented and underpenetrated market. ReDoc’s attraction for Net Health is its focus on hospital-based outpatient facilities. Brentwood Capital Advisors LLC served as exclusive financial advisor to ReDoc in this transaction. The acquisition was completed by June 3, 2014.
TARGET: Amirsys

LISTING: Private
LOCATION: Salt Lake City, Utah
UNITS: 360 Park Avenue South
REVENUE: New York, New York 10017
NET INCOME: www.elsevier.com

Amirsys gives healthcare providers expert information and clinical decision support (CDS) tools to make informed, expert and evidence-based diagnosis.

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

ACQUIRER: Elsevier

LISTING: NYSE: RUL and ENL
CEO: Ron Mobed
PHONE: 212-633-3164
360 Park Avenue South
New York, New York 10017
FAX: www.elsevier.com

Elsevier is a global provider of information solutions for science, health and technology professionals. It is owned by Reed Elsevier Group PLC.

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

Amirsys' point-of-care decision support technology will augment Elsevier's evidence-based clinical solutions suite. It has also created sophisticated technology tools to develop and maintain current imaging content, and Elsevier expects to adapt those tools to serve other visually rich specialties. Berkery Noyes represented Amirsys as its financial advisor. This acquisition was completed by June 12, 2014.

TARGET: Blueprint Clinical, Inc.

LISTING: Private
LOCATION: Bellingham, Washington
UNITS: 826 Newtown-Yardley Road
REVENUE: Newtown, Pennsylvania 18940
NET INCOME: www.bioclinica.com

Blueprint Clinical, Inc. offers technology and expertise to drive successful risk-based monitoring strategies for clinical trials. Its Compass cloud-based site scoring tool evaluates potential risk to patient safety and clinical trial operational perform

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

ACQUIRER: BioClinica, Inc.

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

BioClinica is a global provider of eClinical solutions for the pharmaceutical industry. It was acquired in January 2013 by a joint venture between two private equity firms, JLL Partners and Ampersand Partners, for $123 million.

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

BioClinica will now offer a comprehensive intelligent monitoring" solution that lets pharmaceutical companies and contract research organizations use the reduced source documentation approach outlined by the FDA. This acquisition was completed by June 16.
<table>
<thead>
<tr>
<th>TARGET:</th>
<th>Meck Medical GmbH</th>
<th>ACQUIRER:</th>
<th>Biosign Technologies Inc.</th>
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<tr>
<td>LOCATION:</td>
<td>Klingenberg, Germany</td>
<td>CEO:</td>
<td>Robert Kaul</td>
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<tr>
<td>UNITS:</td>
<td></td>
<td>PHONE:</td>
<td>416-218-9800</td>
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<td></td>
<td>WEB SITE:</td>
<td><a href="http://www.biosign.com">www.biosign.com</a></td>
</tr>
</tbody>
</table>

Meck develops healthcare software solutions on a cloud-based platform that provides facility management services, prescription management, wound management and social networking services to the long-term care, nursing home and extended care industries.

**ANNOUNCEMENT DATE:** June 19, 2014  
**PRICE:** $1,190,000  
**TERMS:** Cash payment of EUR 875,000 and the issuance of 3 million common shares of Biosign at a price of $0.05 per share, to acquire 51% of Meck Medical.

Meck earns recurring licensing fees for each facility installation on a per-patient basis, as well as transactional revenue from appointments, prescriptions or other procedures scheduled and managed by the system. It is expected that Meck's platform will roll out to more long-term care facilities under a framework contract with their launch customer, Caritas, a large operator of German nursing homes. Biosign will operate Meck through its subsidiary, Biosign Technologies GmbH.

<table>
<thead>
<tr>
<th>TARGET:</th>
<th>Capario</th>
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<th>Emdeon Inc.</th>
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<tr>
<td>LOCATION:</td>
<td>Santa Ana, California</td>
<td>CEO:</td>
<td>Neil de Crescenzo</td>
</tr>
<tr>
<td>UNITS:</td>
<td></td>
<td>PHONE:</td>
<td>615-932-3000</td>
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<td>WEB SITE:</td>
<td><a href="http://www.emdown.com">www.emdown.com</a></td>
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</table>

Capario is a portfolio company of Marlin Equity Partners. Its cloud-based platform enables healthcare providers to use a real-time solution to check eligibility, submit and track claims, manage rejections and denials and accept patient payments online, ov

**ANNOUNCEMENT DATE:** June 23, 2014  
**PRICE:** $115,000,000  
**TERMS:** The purchase price will be paid with a combination of available cash and funds under Emdeon's revolving senior credit facility.

This acquisition will extend Emdeon's ability to help healthcare providers get reimbursed quickly, accurately and cost effectively. It is expected to close in the third quarter of 2014.
TARGET: Clyde Bennett & Associates

ACQUIRER: Aldridge

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

Clyde Bennett & Associates is a reseller of McKesson Corporation's Practice Partner® electronic medical records, as well as MDSuite® from Data Strategies.

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

Aldridge will provide simplified IT operations and faster issue response in the Austin market. Less than a month before this acquisition was announced, Aldridge acquired IS Support, Inc. in Houston, Texas. This acquisition was completed on June 23, 2014.

TARGET: MedHelp

ACQUIRER: Physicians Interactive

LISTING: Private
LOCATION: Reading, Massachusetts 01867
UNITS: REVENUE: NET INCOME:

MedHelp is an online health community and consumer health platform accessed by more than 14 million unique users a month.

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

Physicians Interactive plans to match MedHelp's healthcare quantification and socialization solutions for consumers with its solutions for physicians. John de Souza will continue as President of MedHelp. The acquisition was financed by Merck Global Health Innovation and was completed by June 25, 2014.
TARGET:  ProTec Solutions
LISTING:  Private
LOCATION:  Scottsdale, Arizona
UNITS:
REVENUE:
NET INCOME:

HealthTech Services and Consulting, Inc., dba ProTec Solutions, provides release of information (ROI), medical record process consulting and document management solutions for the healthcare industry with its HIPPA-compliant technologies.

ANNOUNCEMENT DATE:  June 25, 2014
PRICE:  Merger
TERMS:

Merging with ProTec allows HealthPort to provide its new members access to an expansive distribution network, with workforce and technology designed to process high volumes of protected health information quickly and securely.

TARGET:  Glenridge HealthCare Solutions
LISTING:  Private
LOCATION:  Columbia, Maryland
UNITS:
REVENUE:
NET INCOME:

Glenridge HealthCare Solutions provides technology-enabled network development and consulting services. It is a portfolio company of Enhanced Equity Funds and Biomark Capital.

ANNOUNCEMENT DATE:  June 30, 2014
PRICE:  Not disclosed
TERMS:

Glenridge offers a full suite of differentiated services using proprietary tools and software that enable customers to outsource their mission-critical managed care network development and provider engagement needs. It creates reform-driven payor strategies and provider alliances and serves national and regional health plans and health systems in all 50 states.

ACQUIRER:  HealthPort®
LISTING:  Private
CEO:  Mike Labeledz
PHONE:  770-360-1700
925 North Point Parkway, Ste. 350
Alpharetta, Georgia 30005
WEB SITE:  www.healthport.com

HealthPort® offers compliant exchange of protected health information through release of information and audit management services.

ACQUIRER:  WhiteGlove Health, Inc.
LISTING:  Private
CEO:  Nicholas A. Balog
PHONE:  512-329-9223
1601 S. Mopac Expwy #450
Austin, Texas 78746
WEB SITE:  www.whiteglove.com

WhiteGlove Health is a mobile health care provider focused on treating patients and improving overall health and well-being of populations.

The Health Care M&A Report, 2nd Quarter, 2014 84
TARGET: VNA-TIP Healthcare

ACQUIRER: Celtic Healthcare, Inc.

LISTING: Private
LOCATION: Bridgeton, Missouri
CEO: Arnie Burchianti
PHONE: 800-355-8894
FAX: 800-931-4288
WEB SITE: www.celtichealthcare.com

VNA-TIP Healthcare, a HomeCare Elite agency, has grown with the acquisitions of the Visiting Nurse Association of Illinois in 1999, TIP Home Health Services in 2001, and many smaller home health and hospice agencies.

ANNOUNCEMENT DATE: April 1, 2014
PRICE: Not disclosed

With this acquisition, Celtic Healthcare will expand its geographic footprint beyond Pennsylvania and Maryland to Missouri and Illinois, where VNA-TIP's centralized intake department makes referrals to more than 30 home care and hospice branches in more than 50 counties. The Braff Group served as an advisor to VNA-TIP regarding the transaction.

TARGET: Embrace Hospice

ACQUIRER: Hospice Advantage, LLC

LISTING: Private
LOCATION: Muncie, Indiana
CEO: Rod Hildebrant
PHONE: 989-893-0500
FAX: 419-781-9090
WEB SITE: www.hospiceadvantage.net

Hospice Advantage provides hospice services in over 60 locations throughout Alabama, Georgia, Illinois, Kansas, Michigan, Minnesota, Mississippi, Missouri, Pennsylvania, South Carolina, Tennessee, and Wisconsin.

ANNOUNCEMENT DATE: April 2, 2014
PRICE: Not disclosed

Hospice Advantage is expanding its geographic footprint and this is its first location in Indiana. Stoneridge Partners provided sell-side advisory services. Hospice Advantage is a portfolio company of Sentinel Capital Partners. This transaction was completed by April 2, 2014.
TARGET: **Professional Nursing Services**

ACQUIRER: **LHC Group, Inc.**

**LISTING:** Private  
**LOCATION:** Raleigh, North Carolina  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Professional Nursing Services comprises a home health provider and four community-based service providers located near Raleigh, North Carolina. The service area includes nine counties for home health and four counties for community-based services.

**ANNOUNCEMENT DATE:** April 3, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

This deal is expected to close on May 1, 2014. Upon closing, the Home Health services division will be known as North Carolina Home Health and the Community-based Services division will continue to be known as Professional Nursing Services.

**WEB SITE:** [www.lhcgroup.com](http://www.lhcgroup.com)

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TARGET: **St. Joseph Hospital Home Health**

ACQUIRER: **LHC Group, Inc.**

**LISTING:** Private  
**LOCATION:** Buckhannon, West Virginia  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

The service area for St. Joseph Hospital Home Health includes seven counties for home health and six counties for hospice.

**ANNOUNCEMENT DATE:** April 3, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

The Home Health Services division is now known as West Virginia Home Health, and the Hospice division continues to be known as St. Joseph's Hospice. The acquisition was closed on April 1, 2014.

**WEB SITE:** [www.lhcgroup.com](http://www.lhcgroup.com)

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LHC Group is a national provider of home health, hospice and comprehensive post-acute healthcare services.
TARGET: TriStar Home Health and Hospice

ACQUIRER: ViaQuest, Inc.

LISTING: Private
LOCATION: Louisville, Kentucky
CEO: Richard D. Johnson PHONE: 800-645-3267
525 Metro Place North, Ste 300 FAX: 614-889-5847
Dublin, Ohio 43017
WEB SITE: www.viaquestinc.com

Founded in 1999, ViaQuest, Inc. is a regional health services provider with expertise in home health and hospice, mental and behavioral health, and developmental disabilities.

ANNOUNCEMENT DATE: April 10, 2014
PRICE: Not disclosed
TERMS: Each of the Indiana companies will operate as subsidiaries of ViaQuest Home Health and Hospice.

This acquisition allows ViaQuest to provide more comprehensive and localized service. ViaQuest will leverage its home health and hospice expertise to forge post-acute care partnerships with senior living communities, assisted living and other long-term healthcare facilities. This acquisition was completed on April 10, 2014.

TARGET: Life's Doors Home Health and Hospice Agency

ACQUIRER: The Ensign Group, Inc.

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

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

ANNOUNCEMENT DATE: April 11, 2014
PRICE: Not disclosed
TERMS: Cash.

Life's Doors will be operated by Cornerstone Healthcare Inc., Ensign's home health and hospice operating company. This acquisition brings Ensign's portfolio to 10 home health agencies and seven hospices, across nine states. The Braff Group represented the seller.
XL Hospice provides hospice, primary care, and palliative care consultation services throughout Idaho and Nevada. XL Hospice has four locations serving rural areas in those states.

The acquisition expands Signature's footprint by 10 percent. Following the acquisition, which closed by May 15, 2014, Signature's improved market reach is expected to also increase their abilities to reduce unnecessary emergency room visits and hospital readmissions. Signature Hospice, Home Health, and Home Care gained 66 hospice employees to its existing number of 650 staff of associates and volunteers.

Senior Solutions Home Health Care, LLC includes a Medicare-certified home health and private duty nursing business.

Senior Solutions Home Health Care will become part of the Greystone Health Network, which will expand its services throughout Hillsborough and Pinellas counties. The transaction is expected to close within the next 60 days. Stoneridge Partners provided sell-side advisory services.
Sacred Heart Hospice was a component of Sacred Heart Home Care Services. It is a certified provider of the Medicare Hospice benefit. Sacred Heart Hospice is licensed by the Pennsylvania Department of Health and accredited by the Joint Commission.

LHCH is strengthening their presence to provide home health, in-home support and hospice care to individuals and families throughout the Greater Lehigh Valley region. The service will continue to operate under the Sacred Heart Visiting Nurses and Sacred Heart Hospice names, and the existing staff will join LHCH. Stoneridge Partners provided advisory services during this transaction, which was completed on May 21, 2014.

Family Home Health has a strong reputation in the Bryan/College Station, Texas area for its home health and hospice services.

Encompass is strengthening their footprint in their home state of Texas. Family Home Health will partner with Encompass to provide the Bryan/College Station, Texas area with better hospice care. The transaction was completed in May 2014.
Hope Hospice is a non-profit, faith based hospice with five locations in Owasso, Claremore, Checotah, Muskogee and Tahlequah, OK.

**ANNOUNCEMENT DATE:** May 30, 2014
**PRICE:** Not disclosed
**TERMS:**

Hospice Advantage, a portfolio company of Sentinel Capital Partners, is expanding its geographic footprint by acquiring its first hospice located in Oklahoma. This is the seventh in a series of acquisitions to place Hospice Advantage as one of the nation's leading providers of hospice services. Focus Acquisition Partners provided buy-side advisory services during the transaction, which closed on May 30, 2014.

Aid & Assist at Home, LLC includes eight offices which provide personal care services to seniors and persons with disabilities throughout Tennessee.

**ANNOUNCEMENT DATE:** June 2, 2014
**PRICE:** Not disclosed
**TERMS:**

This acquisition represents approximately $12 million to $13 million in aggregate projected annual revenues for the 12-month period ending December 31, 2014. Winston & Strawn LLP served as legal advisor to Addus and Provident Healthcare Partners, LLC acted as financial advisor. This acquisition was effective June 1, 2014.
**TARGET:**  
*Health & Comfort Home Care Agency*

**ACQUIRER:**  
*C & M Health Services, LLC*

**LISTING:**  
Private

**LOCATION:**  
North Brunswick, New Jersey

**UNITS:**  
10634 Hillsdale Bridge
Sugar Land, Texas 77478

**REVENUE:**  
Sugar Land, Texas 77478

**NET INCOME:**

Health & Comfort Home Care Agency provides home health care services, private duty services and advanced telehealth and medical monitoring technological solutions.

**ANNOUNCEMENT DATE:**  
June 17, 2014

**PRICE:**  
Not disclosed

**TERMS:**

The newly acquired company will continue to operate under the Health & Comfort Home Care Agency name. This acquisition was completed by June 17, 2014.

---

**TARGET:**  
*BestCare Home Care*

**ACQUIRER:**  
*Five Points Healthcare*

**LISTING:**  
Private

**LOCATION:**  
Woodbridge, Virginia

**UNITS:**  
3525 Piedmont Rd. N.E, Ste 8-515
Atlanta, Georgia 30305

**REVENUE:**  
Atlanta, Georgia 30305

**NET INCOME:**

BestCare Home Care is a home health provider of Medicare-certified, Medicaid waiver and personal care services throughout northern and western Virginia.

**ANNOUNCEMENT DATE:**  
June 18, 2014

**PRICE:**  
Not disclosed

**TERMS:**

Equity financing for the acquisition was provided by Fulcrum Equity Partners. This is Five Points' third acquisition and is its first entry into the Virginia market.
HOSPITALS
Carilion is selling its 50% ownership stake in Bedford Memorial Hospital and Oakwood Health and Rehabilitation Center. The asset consists of a 50-bed community hospital and a 111-bed long term care facility.

Since 2001, the hospital and long term care facility has been co-owned by Centra and Carilion Clinic, each has owned 50%.

Since 2001, Carilion and Centra shared ownership in order to focus more patient resources. The partnership was successful, but inpatient volumes have declined in smaller hospitals, and Carilion has moved away from operating long-term care facilities, while Centra currently operates three nursing and rehab facilities. The ownership transfer is expected to be finalized in mid-2014.

Carilion will sell its 50% ownership of the hospital and long term care facility to Centra.

The deal between Fairmont and Alecto is pending approval from the bankruptcy court, and there will also be an auction for further bidding.

Alecto Healthcare Services, founded in 2012, is a hospital management company that currently owns and manages two other acute-care hospitals, St. Rose Hospital in Hayward, California and Olympia Medical Center in Los Angeles.
**TARGET:** Community Memorial Healthcenter  
**LISTING:** Nonprofit  
**LOCATION:** South Hill, Virginia  
**UNITS:** 274 (beds)  
**REVENUE:** $90,290,731 (2012)  
**NET INCOME:** $2,841,466 (EBITDA)

Community Memorial Healthcenter (CMH) provides comprehensive medical, surgical and long-term care services for the residents of southern Virginia and northern North Carolina. CMH has approximately 800 employees (85 physicians) and 200 volunteers.

**ANNOUNCEMENT DATE:** April 10, 2014  
**PRICE:** Merger

**TERMS:** VCU Health System will commit a minimum of $75 million of investments in CMH, including a new hospital facility, healthcare technologies, clinical initiatives and physician retirement.

CMH will be renamed VCU Community Memorial Hospital. This merger will combine the clinical expertise of the community-based hospital with the programs of an academic medical center. The agreement is expected to be completed by June 30, 2014.

**TARGET:** Restora Healthcare hospitals  
**LISTING:** Nonprofit  
**LOCATION:** Mesa and Sun City, Arizona  
**UNITS:** 240 (beds)  
**REVENUE:** $20,117,090 (2012)  
**NET INCOME:** $45,383 (EBITDA)

Two long-term acute-care (LTAC) hospitals, Restora Hospital of Mesa and Restora Hospital of Sun City, are changing hands for the second time in two years, following Restora Healthcare's filing for Chapter 11 bankruptcy reorganization.

**ANNOUNCEMENT DATE:** April 30, 2014  
**PRICE:** Not disclosed

**TERMS:**

In the future, the hospitals will be known as Acuity Specialty Hospital of Arizona at Mesa and Acuity Specialty Hospital at Sun City. The contact information above is for Acuity Healthcare, LLC.
**TARGET:** Alameda Hospital operations  
**ACQUIRER:** Alameda Health System

**LISTING:** Nonprofit  
**LOCATION:** Alameda, California  
**UNITS:** 273 (beds)  
**REVENUE:** $80,705,475 (2013)  
**NET INCOME:** -$2,353,989

Alameda Hospital serves Alameda County, Oakland and the entire East Bay, providing emergency, inpatient and outpatient services, and long-term care.

**ANNOUNCEMENT DATE:** May 1, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Alameda Health System is acquiring the operations of Alameda Hospital, but not the real estate. The City of Alameda will continue to own the real property and the lease holds. The affiliation provides Alameda Hospital with access to specialty care that is currently limited or unavailable at the hospital. This acquisition became effective on May 1, 2014.

**TARGET:** Cadence Health  
**ACQUIRER:** Northwestern Memorial HealthCare

**LISTING:** Nonprofit  
**LOCATION:** Winfield, Illinois  
**NET INCOME:**

Formed in 2011, Cadence Health is the result of the merger between Central DuPage Health System and Delnor Community Health System. It's a locally based, locally governed health system focused on delivering health care to 1.1 million patients in Chicago's western suburbs.

**ANNOUNCEMENT DATE:** May 15, 2014  
**PRICE:** Merger  
**TERMS:**

The combination of the two organizations will form an integrated academic healthcare delivery system spanning more than 60 sites of care across Chicago and its suburbs, including four hospitals, and more than 4,000 physicians and 17,600 employees.
<table>
<thead>
<tr>
<th>TARGET: Rutherford Regional Health System</th>
<th>ACQUIRER: Duke LifePoint Healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Nonprofit</td>
<td>LISTING: NASDAQ: LPNT</td>
</tr>
<tr>
<td>LOCATION: Rutherfordton, North Carolina</td>
<td>CEO: William F. Carpenter III</td>
</tr>
<tr>
<td>UNITS: 143 (beds)</td>
<td>PHONE: 615-372-8540</td>
</tr>
<tr>
<td>REVENUE: $86,117,824 (9/30/2013)</td>
<td>FAX: 103 Powell Court</td>
</tr>
<tr>
<td>NET INCOME: -$11,563,363 (EBITDA)</td>
<td>Brentwood, Tennessee 37027</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.dlphealthcare.com">www.dlphealthcare.com</a></td>
</tr>
</tbody>
</table>

Rutherford Regional Health System serves Rutherford County and portions of Polk and Cleveland counties. It is comprised of Rutherford Regional Medical Center, Carolina Home Care, Rutherford Regional Auxiliary and eight physician practices.

ANNOUNCEMENT DATE: June 3, 2014

PRICE: Joint venture

TERMS: Duke LifePoint owns 80% and RRHS has a 20% ownership stake. Governance is shared by RRHS and Duke LifePoint through a board with equal representation from both organizations.

The joint venture will invest $60 million in new equipment and technology and facility maintenance and renovations at RRHS over the next decade. The retained assets and proceeds from the transaction will allow RRHS to pay off its debt. The remaining proceeds, approximately $30 million, will be available to fund projects to meet community health and wellness needs. As part of Duke LifePoint, RRHS becomes a tax-paying organization. This acquisition was completed by June 3, 2014.

<table>
<thead>
<tr>
<th>TARGET: Texas Regional Medical Center at Sunnyvale</th>
<th>ACQUIRER: Tenet Healthcare Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NYSE: THC</td>
</tr>
<tr>
<td>LOCATION: Sunnyvale, Texas</td>
<td>CEO: Trevor Fetter</td>
</tr>
<tr>
<td>UNITS: 70 (beds)</td>
<td>PHONE: 469-893-2200</td>
</tr>
<tr>
<td>NET INCOME: $7,548,223 (EBITDA)</td>
<td>Dallas, Texas 75202</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.tenethealth.com">www.tenethealth.com</a></td>
</tr>
</tbody>
</table>

Open in 2009, Texas Regional Medical Center at Sunnyvale is a community hospital with comprehensive services and an emergency department. Physician owners continue to retain a minority interest in the hospital.

ANNOUNCEMENT DATE: June 3, 2014

PRICE: Not disclosed

TERMS: The addition of Texas Regional Medical Center complements Tenet's three other Dallas-area hospitals and 12 outpatient centers in the market. The hospital serves an area of Dallas with a population growth of 2.5 percent annually, which is almost four times the national rate. This acquisition was completed by June 3, 2014.

Tenet operates 49 hospitals, 16 free-standing outpatient centers and Conifer Health Solutions, a business process solutions company. THC has a trailing 12-month revenue of $12.6 billion and an EBITDA of $1.46 billion.
TARGET: Botsford Health Care and Oakwood Healthcare

LISTING: Nonprofit
LOCATION: Farmington Hills and Wayne, Michigan
UNITS: 1515 (beds)
REVENUE: $1,339,534,995 (2012)
NET INCOME: $139,301,537 (EBITDA)

Botsford Health Care includes one hospital and Oakwood Healthcare includes four hospitals.

ANNOUNCEMENT DATE: June 23, 2014
PRICE: Merger

ACQUIRER: Beaumont Health System

LISTING: Nonprofit
CEO: Kenneth J. Matzick
PHONE: 248-898-5000

LOCATION: Royal Oak, Michigan 48073
REVENUE: 3601 W. Thirteen Mile Road
FAX:
WEB SITE: www.beaumonthospitals.com

Beaumont Health System has three acute care facilities, one in Royal Oak, one in Troy, and the last in Grosse Pointe with 1,703 beds. In the latest financial year reported, they generated net patient revenue of $1.96 billion and EBITDA of $273 million.

The three organizations are combining their operations into a new $3.8 billion health care organization, which will be called Beaumont Health. The overall organization will include eight hospitals with 3,337 beds, 153 outpatient sites, 5,000 physicians, 33,093 employees and 3,500 volunteers. Beaumont CEO Gene Michalski will serve as initial CEO of the new health system.
LABORATORIES, MRI & DIALYSIS
TARGET:  Iquum, Inc.  
LISTING:  Private  
LOCATION:  Marlborough, Massachusetts  
REVENUE:  
NET INCOME:  

Iquum is a privately held company focused on developing point-of-care offerings for the molecular diagnostics market. Its Lab-in-a-tube technology is a novel biological sample testing platform.

ANNOUNCEMENT DATE:  April 7, 2014  
PRICE:  $275,000,000  
TERMS:  Cash upfront, and up to $175 million in contingent product-related milestones.

ACQUIRER:  Roche  
LISTING:  SIX: RO  
CEO:  Dr. Severin Schwan  
PHONE:  41 61 688 8880  
Grenzacherstrasse 124  
Basel, Switzerland CH-4070  
FAX:  41 61 691 001  
WEB SITE:  www.roche.com

Roche is a leader in research-focused healthcare with combined strengths in pharmaceuticals and diagnostics. The acquisition will provide Roche with access to Iquum's Laboratory-in-a-tube System, which enables healthcare workers to perform rapid molecular diagnostic testing in a point-of-care setting, closer to patients and with minimal training. Once the transaction is complete, Iquum will be integrated into Roche Molecular Diagnostics.

TARGET:  Hooper Holmes assets  
LISTING:  NYSE: HH  
LOCATION:  Olathe, Kansas  
REVENUE:  
NET INCOME:  

Hooper Holmes is selling Heritage Labs International, LLC and Hooper Holmes Services. Heritage Labs tests samples and helps insurers apply predictive tests. Hooper Holmes Services provides data collection, tele-interviewing and underwriting services.

ANNOUNCEMENT DATE:  April 16, 2014  
PRICE:  $3,700,000  

ACQUIRER:  Clinical Reference Laboratory, Inc.  
LISTING:  Private  
CEO:  Tim Sotos  
PHONE:  913-492-3652  
11711 W. 83rd Terrace  
Lenexa, Kansas 66214  
FAX:  913-492-4308  
WEB SITE:  www.crlcorp.com/

Clinical Reference Laboratory, Inc. is a clinical testing laboratory offering services in the areas of Insurance Risk Assessment, Drugs of Abuse Testing, Wellness, Molecular Diagnostics and Global Clinical Trials.

CRL will expand its range of services it offers to the life insurance industry. At the same time, HH and CRL will enter into a strategic alliance agreement under which CRL will become HH's exclusive provider of laboratory testing services and HH will become CRL's preferred provider network for wellness programs. The transaction is expected to close by July 2014. Cantor Fitzgerald & Co. is acting as the financial advisor to Hooper Holmes.
Sinar Indentiti Sbn Bhd is selling three of its hemodialysis centers. DaVita is the dialysis division of DaVita HealthCare Partners. It delivers dialysis services to patients with chronic kidney failure and end-stage renal disease.

With this acquisition, DaVita expands its kidney care service presence in Malaysia to 21 centers. This acquisition was completed on April 23, 2014.

Lab21 is a global specialist in personalized medicine and clinical diagnostics. Novacyt is a diagnostics manufacturer that develops and markets innovative solutions in liquid-based-cytology for the detection of cancer.

Within the combined business, significant synergies are expected. Lab21 will become a wholly owned subsidiary of Novacyt, and the combined group will be rebranded. Michel Dyens & Co. acted as exclusive financial advisor and Linklaters LLP acted as legal advisor to Novacyt in this transaction.
TARGET: **Mid-Atlantic Pathology Services, Inc.**

LISTING: Private  
LOCATION: Sterling, Virginia  

ACQUIRER: **Aurora Diagnostics Holdings LLC**

LISTING: Private  
CEO: Daniel D. Crowley  
PHONE: 561-626-5512  
LOCATION: Palm Beach Gardens, Florida 33410  
WEB SITE: www.auroradx.com  

**REVENUE:**

Mid-Atlantic Pathology Services, Inc. provides diagnostic and consultative evaluation of all skin diseases, with special expertise in melanocytic lesions, non-melanocytic tumors of the skin, bullous diseases and inflammatory conditions of the skin and scalp.

**ANNOUNCEMENT DATE:** June 2, 2014  
**PRICE:** Not disclosed  
**TERMS:**

This acquisition complements Aurora's operations, which employ 110 licensed physicians to test and diagnose information for the patients of its primary referral sources: dermatologists, OB/GYN professionals, gastroenterologists, urologists, general surgeons, oncologists and more than 50 community-based hospitals. This acquisition was completed by July 1, 2014.

TARGET: **RadCore Labs, LLC**

LISTING: Private  
LOCATION: Torrance, California  

ACQUIRER: **BioTelemetry, Inc.**

LISTING: NASDAQ: BEAT  
CEO: Joseph H. Capper  
PHONE: 610-729-7000  
LOCATION: Malvern, Pennsylvania 19428  
WEB SITE: www.biotelinc.com  

**REVENUE:**

RadCore Labs, LLC is an imaging core lab serving the biopharmaceutical and medical device research market.

**ANNOUNCEMENT DATE:** June 5, 2014  
**PRICE:** Not disclosed  
**TERMS:**

This acquisition broadens BioTelemetry's cardiac imaging offerings and adds new oncology, muscoloskeletal and neurological imaging capabilities. The transaction is not expected to have a material impact on BEAT's 2014 results of operation, but is expected to provide growth potential. The acquisition was completed on June 5, 2014.
Hallmark Pathology provides anatomic pathology services for two community hospitals in the greater Boston area.

This marks Aurora's second acquisition in June 2014. On June 2nd, it announced the purchase of Mid-Atlantic Pathology Services in Sterling, Virginia. The acquisition of Hallmark Pathology was completed by July 1, 2014.
LONG-TERM CARE
TARGET: Senior Rehabilitation & Skilled Nursing Center
LISTING: Private
LOCATION: Port Arthur, Texas
UNITS: 165 (operational beds)
REVENUE: $7,300,000 (2013 annualized)
NET INCOME: $1,000,000 (EBITDA)

This skilled nursing facility was built in 1963, expanded in 1973, and remodeled in 2001 and 2011. The license is for 199 beds, but only 165 are operational. Occupancy on operating beds was 84% with an 80% Medicaid census and 4% Medicare census.

ANNOUNCEMENT DATE: April 1, 2014
PRICE: $7,540,000

The facility had been operated by a regional operator out of Victoria, Texas and enjoyed a relatively strong census. The single-story building has approximately 47,250 square feet. Port Arthur is located about 90 miles east of Houston. In addition to the Medicare and Medicaid census, 5% is private pay and 11% is Veterans Administration. Senior Living Investment Brokerage handled the transaction.

TARGET: Rose Terrace Health & Rehab Center
LISTING: NASDAQ: DVCR
LOCATION: Culloden, West Virginia
UNITS: 90 (beds)

Diversicare Healthcare Services obtained a Certificate of Need for this skilled nursing facility in June 2009 and it opened on January 1, 2012. It cost just over $7.25 million to build it.

ANNOUNCEMENT DATE: April 3, 2014
PRICE: $16,500,000

The buyer is located in the Dallas-Fort Worth area and operates several facilities throughout the state.
TARGET: Aspen Grove

ACQUIRER: Publicly traded chain

LISTING: Private
LOCATION: Lambertville, Michigan
UNITS: 80
REVENUE: $4,348,000 (2013 annualized)
NET INCOME: $1,040,000 (EBITDA)

Aspen Grove is an assisted living and memory care community that was built in 2001. Occupancy is about 88% and it is located eight miles from Toledo, Ohio, which is considered to be its market. Rates range from $4,100 to $6,000 per month.

ANNOUNCEMENT DATE: April 9, 2014
PRICE: $14,600,000
TERMS: 

PRICE PER UNIT: $182,500
PRICE/REVENUE: 3.36
PRICE/INCOME: 14.04

This was the only seniors housing property owned by the seller, a local CPA. It was on the market for just seven days and closed 120 days from engagement. Evans Senior Investments represented the seller in the deal, which closed on March 27.

TARGET: Shelbourne Personal Care

ACQUIRER: Regional operator

LISTING: Private
LOCATION: Butler, Pennsylvania
UNITS: 38
REVENUE: $1,545,000
NET INCOME: $231,000

Shelbourne Personal Care is licensed for 60 beds and was built in 1965 and renovated in the late 1990s. It has 28,277 square feet on 11.4 acres. Occupancy has always been high and is currently 98%. Rents average $2,200 per month.

ANNOUNCEMENT DATE: April 10, 2014
PRICE: $2,000,000
TERMS: 

PRICE PER UNIT: $52,632
PRICE/REVENUE: 1.29
PRICE/INCOME: 8.66

This facility was a strategic acquisition that fit operationally with the buyer's other smaller, profitable facilities in Pennsylvania. Senior Living Investment Brokerage handled the transaction, which closed on April 8.
TARGET: 11 senior care facilities

ACQUIRER: American Realty Capital Healthcare Trust

LISTING: Private
LOCATION: Missouri, Iowa, Wisconsin, West Virginia
UNITS: 937 (beds and units)
REVENUE: $52,400,000
NET INCOME: $12,175,000 (EBITDA)

A regional owner sold its entire portfolio of 10 skilled nursing facilities with 818 SNF beds and 58 assisted living beds, plus one independent living community with 67 units. There were two each in Missouri, Iowa and West Virginia and five in Wisconsin.

ANNOUNCEMENT DATE: April 14, 2014
PRICE: $104,000,000
TERMS: 

ARC purchased these assets and has leased them to Illinois-based Platinum Health Care at an initial lease yield of 9.5% plus 2% escalators. Occupancy of the portfolio is about 82% with 20% of the revenues from Medicare, 25% from private pay and the rest primarily from Medicaid. Missouri's Medicaid rate will be increased effective July 1. Platinum is expecting to get the occupancy to the high 80's within six to 12 months, with a higher case mix level and an increase in Medicare.

TARGET: 4 senior care properties

ACQUIRER: HealthLease Properties REIT

LISTING: Private
LOCATION: North Carolina, Virginia, Pennsylvania
UNITS: 365 (beds)
REVENUE: 
NET INCOME: $4,100,000 (Lease pmt.)

This portfolio includes two skilled nursing facilities with 186 beds and two assisted living facilities with 179 beds. The average age of the properties is seven years. They were operated by Saber Healthcare Group.

ANNOUNCEMENT DATE: April 15, 2014
PRICE: $49,400,000
TERMS: Purchase subject to existing lease.

The portfolio was already triple-net leased to Ohio-based Saber Healthcare Group, LLC. Saber operates more than 70 senior care facilities across six states, including 12 currently owned by HealthLease Properties REIT. The seller was Virginia-based Smith Packett. This acquisition was completed on May 21, 2014.
Maristone of Franklin has 40 assisted living and 13 memory care units, while Maristone of Providence has 51 assisted living/memory care units. They were both built in 2010 to 2011.

**ANNOUNCEMENT DATE:** April 21, 2014

**PRICE:** $17,500,000

**TERMS:**

This is the first seniors housing acquisition by ROC. The sellers developed these two properties in 2010 and 2011 and decided to concentrate on their restaurant chain business. The transaction closed on April 21.

University Village is a CCRC that is comprised of 492 independent living villas and apartments, 90 assisted living units, 20 memory care units and 120 skilled nursing beds. Occupancy is believed to be close to 75%.

**ANNOUNCEMENT DATE:** April 23, 2014

**PRICE:** $23,000,000 Approximate

**TERMS:**

University Village has been underperforming, and two years ago an investment group purchased the debt outstanding at a deep discount to par value. As part of the current transaction, BVM retired the debt in full and paid a certain amount of cash to the seller. BVM will retain AgeWell Senior Living, a Florida-based management company which has been operating the community for 14 years, as the manager. Cassidy Turley represented the seller in the transaction, which closed on April 1.
TARGET: Somerby of Alpharetta

LISTING: Private
LOCATION: Alpharetta, Georgia
UNITS: 282
REVENUE: $14,000,000 (estimated)
NET INCOME:

This retirement community opened in December 2007 and reached 93% occupancy three years later. It has 16 villas, 187 independent living units, 56 assisted living units and 23 memory care units. Occupancy today is above 95%.

ANNOUNCEMENT DATE: April 25, 2014
PRICE: $83,500,000
TERMS: 

The seller was an institutional investor in partnership with the operating company, Somerby Senior Living. Despite opening as the Great Recession hit the economy, within 12 months occupancy reached more than 50%, 70% in two years and stabilized at 93% in three years, which was quite good considering the housing market. The buyer has hired a new manager, and Cassidy Turley represented the seller in the transaction, which closed April 25.

ACQUIRER: Publicly traded REIT

LISTING:
CEO:
PHONE:
FAX:
WEB SITE:

TARGET: Park Place

LISTING: Private
LOCATION: Fort Wayne, Indiana
UNITS: 140
REVENUE:
NET INCOME: 

Park Place is a senior living community with 24 independent living units, 76 assisted living units and 40 memory care units. The community opened in 2011 and is 100% occupied.

ANNOUNCEMENT DATE: April 30, 2014
PRICE: $23,800,000
TERMS: Cash plus assumption of $14.1 million HUD mortgage.

The Leo Brown Group had been the owner and operator of the community and has now entered into a triple-net lease with an initial term of 15 years with annual escalators the greater of the CPI or 3.0%, but not to exceed 4.0%. The initial cash yield is 7.38%. With the sale proceeds, Leo Brown Group is repaying a $1.0 million loan that Sabra had previously made to the company. Sabra is also pursuing development opportunities with the Leo Brown Group.

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: $296,099
PRICE/REVENUE: 5.96
PRICE/INCOME: 

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**TARGET: Longwood Place at Reading**

**LISTING:** Private  
**LOCATION:** Reading, Massachusetts  
**UNITS:** 86  
**REVENUE:**  
**NET INCOME:**

Longwood Place has 86 units and was built in 1997 on 4.8 acres with 85,000 square feet. After a renovation, which will include adding LCB’s Reflections Memory Care services, the community will offer independent living, assisted living and memory care.

**ANNOUNCEMENT DATE:** May 1, 2014  
**PRICE:** $16,300,000  
**TERMS:** Approximate

LCB Senior Living was founded in 2010 by the management team of the former Newton Senior Living. LCB currently manages four assisted living communities in New England. It also has seven communities under construction.

**ACQUIRER: LCB Senior Living, LLC**

**LISTING:** Private  
**CEO:** Michael A. Stoller  
**PHONE:** 781-619-9320  
**3 Edgewater Dr., Suite 101**  
**FAX:** 781-619-9321  
**Norwood, Massachusetts 02062**  
**WEB SITE:** www.lcbseniorliving.com

Debt financing of $13.5 million was provided by M&T Bank, and equity capital of about $6.1 million was provided by Virtus Real Estate Capital. The community will be renamed The Residence at Pearl Street. Cushman & Wakefield Equity, Debt & Structured Finance group arranged the financings. The transaction closed effective May 1.

**TARGET: 3 skilled nursing facilities**

**LISTING:** Private  
**LOCATION:** Various, California  
**UNITS:** 260 (beds)  
**REVENUE:**  
**NET INCOME:**

These three skilled nursing facilities are located in various towns in California.

**ANNOUNCEMENT DATE:** May 2, 2014  
**PRICE:** $13,400,000  
**TERMS:**

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.

**ACQUIRER: Aviv REIT**

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

Aviv has triple-net leased these three skilled nursing facilities to an existing tenant, Providence Group, which operates 12 SNFs in Kentucky and California. The initial cash yield on the leases will be 10.25%. This was an arm's length transaction, sourced by Providence and brought to Aviv.
TARGET: 4 skilled nursing facilities

ACQUIRER: Aviv REIT

LISTING: Private
LOCATION: Various, Texas
UNITS: 547 (beds)
REVENUE: 
NET INCOME: 

These four skilled nursing facilities were all built in the past three to four years and are located in various towns in Texas.

ANNOUNCEMENT DATE: May 2, 2014
PRICE: $53,700,000
TERMS: 

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: $98,172
PRICE/REVENUE: 
PRICE/INCOME: 

Aviv has triple-net leased these four skilled nursing facilities to an existing tenant, Fundamental Long Term Care, which operates 76 SNFs in nine states. The initial cash yield on the leases will be 9.5%. This was an arm's length transaction, sourced by Fundamental and brought to Aviv.

TARGET: Casas Adobes Post-Acute Rehab Center

ACQUIRER: The Ensign Group, Inc.

LISTING: Private
LOCATION: Tucson, Arizona
UNITS: 230 (beds)
REVENUE: 
NET INCOME: 

This is the second acquisition in Arizona by Ensign in 2014. This skilled nursing and rehab facility had an occupancy rate of 43%.

ANNOUNCEMENT DATE: May 2, 2014
PRICE: Not disclosed
TERMS: Cash

The Ensign Group operates more than 120 skilled nursing and senior living facilities, home health agencies and hospices in 11 states. It has a market capitalization of approximately $925 million.

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

Because this was an all-cash purchase, the acquisition will be accretive to 2014 earnings despite the low occupancy. Earlier in 2014, Ensign purchased a 196-bed skilled nursing facility in Glendale, Arizona. The company now operates from 15 locations in Arizona. The real estate will remain with Ensign after the split into an operating company and REIT later this year. This acquisition closed effective May 1.
**TARGET:**  
*Sunrise Village*  

<table>
<thead>
<tr>
<th>LISTING: Private</th>
<th>ACQUIRER: Regional owner/operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOCATION: Tampa, Florida</td>
<td>CEO:</td>
</tr>
<tr>
<td>UNITS: 58</td>
<td>PHONE:</td>
</tr>
<tr>
<td>REVENUE: $1,900,000</td>
<td>FAX:</td>
</tr>
<tr>
<td>NET INCOME: $388,000 (EBITDA)</td>
<td>WEB SITE:</td>
</tr>
</tbody>
</table>

Sunrise Village is an assisted living facility built in 1984 and 1986, and 40 units have a shared bath and 18 units have a private bath. All units have the capacity for two residents. Occupancy was 81%, and there is a mix of private pay and Medicaid residents.

**ANNOUNCEMENT DATE:** May 2, 2014
**PRICE:** $3,175,000
**PRICE PER UNIT:** $54,741
**PRICE/REVENUE:** 1.67
**PRICE/INCOME:** 8.18

The seller was primarily a skilled nursing operator that wanted to focus on the SNF sector. The buyer wants to expand in Florida. Senior Living Investment Brokerage handled the transaction, which closed on May 1.

**TARGET:**  
*Texas skilled nursing facility*  

<table>
<thead>
<tr>
<th>LISTING: Private</th>
<th>ACQUIRER: Aviv REIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOCATION: Texas</td>
<td>LISTING: NYSE: AVIV</td>
</tr>
<tr>
<td>UNITS: 102 (beds)</td>
<td>CEO: Craig M. Bernfield</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>PHONE: 312-855-0930</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>FAX: 312-855-1684</td>
</tr>
</tbody>
</table>

This skilled nursing facility is an older property, which is reflected in the relatively low price per bed.

**ANNOUNCEMENT DATE:** May 2, 2014
**PRICE:** $3,600,000
**PRICE PER UNIT:** $35,294
**PRICE/REVENUE:** |

Aviv has triple-net leased this skilled nursing facility to an existing tenant, Trinity Healthcare, LLC, which operates five SNFs in Texas. The initial cash yield on the lease will be 10.75%. This was an arm's length transaction, sourced by Trinity and brought to Aviv.

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

St. James Manor and Villas

ACQUIRER:  

Regional owner/operator

LISTING:  

Private

LOCATION:  

Crete, Illinois

UNITS:  

170  (beds/units)

REVENUE:  

$11,516,000

NET INCOME:  

$2,580,000 (EBITDA)

This campus includes 110 skilled nursing beds that were built in 1989, 34 assisted living units built in 1999 and 26 memory care units built in 2009. Overall occupancy was just over 80%.

ANNOUNCEMENT DATE:  

May 5, 2014

PRICE:  

$23,000,000

TERMS:  

The Illinois-based owner/operator has an ownership interest in more than 50 senior care properties in the Midwest.

PRICE PER UNIT:  

$135,294

PRICE/REVENUE:  

2.00

PRICE/INCOME:  

8.91

The seller in this transaction, Trilogy Health Services, purchased this property in 2009 as part of a multi-facility acquisition from a religious-oriented not-for-profit, which included properties in Indiana and Kentucky. Illinois was a new state for Trilogy, but after appropriate opportunities did not materialize to expand in the state, Trilogy decided to sell. The SNF occupancy was 76%, the ALF was 81% and the MC was 95%. The quality mix in the skilled nursing facility was 38%. Senior Living Investment Brokerage handled the transaction, which closed on May 5.

TARGET:  

2 senior care facilities

ACQUIRER:  

The Ensign Group, Inc.

LISTING:  

Private

LOCATION:  

Rosemead, California

UNITS:  

202  (units/beds)

REVENUE:  

The two properties include California Mission Inn, a 143-unit assisted living community, and Mission Care Center, a 59-bed skilled nursing facility that has been operated and leased by a subsidiary of Ensign since 2005. The ALF has occupancy of 72%.

ANNOUNCEMENT DATE:  

May 6, 2014

PRICE:  

$16,000,000

TERMS:  

Cash

PRICE PER UNIT:  

The Ensign Group operates more than 120 skilled nursing and senior living facilities, home health agencies and hospices in 11 states. It has a market capitalization of approximately $925 million.

PRICE/REVENUE:  

2.00

PRICE/INCOME:  

8.91

Ensign was already operating the skilled nursing facility on the campus with California Mission Inn, so buying the underlying real estate of the SNF, as well as the underperforming (from an occupancy perspective) ALF, the combined transactions make economic sense. The ALF acquisition will be mildly accretive to earnings in 2014, and Ensign plans to keep the real estate of both properties within Ensign after the company splits into a REIT and an operating company later this year. This transaction closed effective May 3.

The Health Care M&A Report, 2nd Quarter, 2014

119
**TARGET:** 3 skilled nursing facilities  
**ACQUIRER:** Private owner/operator  
**LISTING:** Private  
**LOCATION:** Various, Indiana  
**UNITS:** 389 (beds)  
**REVENUE:** $22,282,000 (trailing 12)  
**NET INCOME:** $2,234,000 (EBITDA)  

This portfolio in northwest Indiana consists of Autumn Hills Health & Rehab in DeMotte with 109 beds (of which 16 are AL), Lincolnshire Health & Rehab Center in Merrillville with 100 beds and Timberview Health & Rehab in Gary with 180 beds.  

**ANNOUNCEMENT DATE:** May 7, 2014  
**PRICE:** $17,000,000  
**TERMS:**  

The facilities were built in 1977, 1983 and 1984 and are all located within 30 minutes of each other. The seller was TLC Health & Rehab Management. Blueprint Healthcare Real Estate Advisers represented the seller in the transaction, which closed on May 1.

**TARGET:** Mt. Ogden Health & Rehabilitation  
**ACQUIRER:** The Ensign Group, Inc.  
**LISTING:** Private  
**LOCATION:** Ogden, Utah  
**UNITS:** 108 (beds)  

Mt. Ogden Health & Rehab has been operated by Ensign since July 2006 under a sublease arrangement with the ground lease. The underlying ground lease has a remaining term of 40 years with the ability to extend the term further.  

**ANNOUNCEMENT DATE:** May 7, 2014  
**PRICE:** $4,800,000  
**TERMS:** Cash  

The Ensign Group operates more than 120 skilled nursing and senior living facilities, home health agencies and hospices in 11 states. It has a market capitalization of approximately $925 million.

Ensign plans to retain ownership of the real estate of this facility after the company separates into a REIT and an operating company. The acquisition of the real estate closed effective May 7.
Palm Gardens is a licensed 70-unit assisted living community, and 21 of the units are in a secure memory care wing. The units are all studios with private baths. Occupancy based on units was 80% in 2012 and 68% in 2013, but double occupancy is about 15%:

**ANNOUNCEMENT DATE:** May 7, 2014

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

**PRICE PER UNIT:** $60,714

**PRICE/REVENUE:** 1.52

**PRICE/INCOME:** 10.37

This community has 39,078 square feet on 2.8 acres. Revenues and EBITDA in 2012 after a 5% management fee were $3.0 million and $580,000, respectively, but declined to $2.6 million and $250,000, respectively, in 2013 after the occupancy decline. The financial data above is based on an average of the two years. Marcus & Millichap represented the seller in the transaction, which closed on April 25.

A Canadian pension fund sold its 46.8% interest in a joint venture of 10 senior living communities located in California, Arizona and Oregon. These are high-end properties

**ANNOUNCEMENT DATE:** May 8, 2014

**PRICE:** $386,443,000

**PRICE PER UNIT:** $192,452

**PRICE/REVENUE:**

**PRICE/INCOME:**

Grossed up to a 100% value, the price per unit was just over $410,000. The other partners in the joint venture are SRG management and the Public Sector Pension Investment Board in Canada. There are 1,066 independent living units, 817 assisted living units and 125 Alzheimer's units. Macquarie Capital represented Senior Resource Group. Health Care REIT expects the investment to produce an initial yield of 6% and NOI growth of 4% to 5% over the long term. The acquisition closed in the first quarter.
TARGET:  The Terrace at Grove Park

LISTING:  Private
LOCATION:  Dothan, Alabama
UNITS:  116
REVENUE:  $4,637,000
NET INCOME:  $1,725,000  (EBITDA)

The Terrace at Grove Park has a total of 116 units, comprised of 68 independent living units, 32 assisted living units and 16 memory care units. Occupancy has been at or above 95%. It was built in 2000 and 2002 on 20 acres.

ANNOUNCEMENT DATE:  May 9, 2014
PRICE:  $19,913,500
TERMS:  Cash of $5.843 million, assumed debt of $14.07 million.

ACQUIRER:  Five Star Quality Care

LISTING:  NYSE: FVE
CEO:  Bruce J. Mackey  PHONE:  617-796-8387
400 Centre Street  FAX:  617-796-8385
Newton, Massachusetts 02458
WEB SITE:  www.5sqc.com

Five Star Quality Care operates senior care facilities, including assisted living, independent living and skilled nursing. It operates more than 260 properties, and has a market cap in excess of $225 million.

PRICE PER UNIT:  $171,668
PRICE/REVENUE:  4.29
PRICE/INCOME:  11.54

Senior Living Investment Brokerage handled the transaction, which closed on May 9. The seller was a local partnership that was exiting the business. The assumed debt, which matures in 2018, had a rate of 6.47% but came with expensive prepayment penalties.

TARGET:  Springhill Assisted Living

LISTING:  Private
LOCATION:  Pageland, South Carolina
UNITS:  22
REVENUE:  
NET INCOME:  

Springhill is an assisted living facility that was built in 2000 and has 22 units with a total of 16,182 square feet on 3 acres. Of the total units, 12 are private and 10 can be used as private or semi-private.

ANNOUNCEMENT DATE:  May 15, 2014
PRICE:  Not disclosed
TERMS:  

ACQUIRER:  Hospice of Chesterfield County

LISTING:  Nonprofit
CEO:  Marion Anderson  PHONE:  843-623-9155
700 West Boulevard  FAX:  843-623-3833
Chesterfield, South Carolina 29709
WEB SITE:  

Hospice of Chesterfield County is a community-based non-profit started by a faith-based group of area citizens to provide quality, compassionate care for the terminally ill in its communities. It has been able to provide care to over 1,500 terminally ill residents since 1993.

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

The sellers were the original owners who built the facility in 2000. The URL for the acquirer is www.hospiceofchesterfieldcounty.com. The sale closed in early May.
<table>
<thead>
<tr>
<th>TARGET: 7 retirement communities</th>
<th>ACQUIRER: Regal Lifestyle Communities Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: TSX: RLC</td>
</tr>
<tr>
<td>LOCATION: Various, Quebec</td>
<td>PHONE: 416-777-9677</td>
</tr>
<tr>
<td>UNITS: 1449</td>
<td>FAX: 954-691-1036</td>
</tr>
<tr>
<td>NET INCOME: $11,450,000 (est. 2014 EBITDA)</td>
<td></td>
</tr>
</tbody>
</table>

Most of these communities were built prior to 1990, but four of them have been renovated since then. Occupancy ranges from 87.7% to 97.2%, with an average of 94.3%. The sizes range from 105 units to 418 units. ELAD Genesis Limited Partnership is the seller.

**ANNOUNCEMENT DATE:** May 20, 2014

**PRICE:** $146,800,000

**TERMS:** Canadian $160 million in cash, stock and assumption of debt.

Regal is selling equity in a public offering, plus equity to the seller, and assuming Canadian $104.8 million of mortgage debt with a weighted average interest rate of 4.5%. They have identified Canadian $9.4 million of capital improvements and renovations that will be completed over the next five years. Brookfield Financial represented the seller, ELAD Genesis Partnership Limited. The closing of the acquisition took place on June 6, 2014.

<table>
<thead>
<tr>
<th>TARGET: Camilla Retirement Village</th>
<th>ACQUIRER: Senior Living Management Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Nonprofit</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Camilla, Georgia</td>
<td>PHONE: 954-691-1030</td>
</tr>
<tr>
<td>UNITS: 56</td>
<td>FAX: 954-691-1036</td>
</tr>
<tr>
<td>REVENUE: $1,175,000 (2013 annualized)</td>
<td>WEB SITE: <a href="http://www.slm.net">www.slm.net</a></td>
</tr>
<tr>
<td>NET INCOME: $80,000 (EBITDA)</td>
<td></td>
</tr>
</tbody>
</table>

This senior living community opened in 1986 with a 36-unit personal care building. In 1996, an eight-unit apartment complex opened with all one-bedrooms. Between 2003 and 2006 the owners built 12 villas in four buildings, which were sold with entrance fee

**ANNOUNCEMENT DATE:** May 20, 2014

**PRICE:** $2,400,000

**TERMS:** Cash and funding a reserve fund for entrance fee refunds.

Senior Living Management owns or operates about 15 assisted living and memory care communities in Florida and five in Georgia. It has been in business for more than 20 years.

The 2013 financial data was based on 80% occupancy. At 90% and better management, the forecast was for revenues and EBITDA of $1,365,000 and $225,000, respectively, which results in a 9.4% cap rate. The buyer paid $1.5 million in cash and placed about $900,000 in an account for entrance-fee refunds. Marcus & Millichap represented the seller in the transaction, which closed on April 30.
TARGET: **Twin Oaks**  
LISTING: Private  
LOCATION: Albuquerque, New Mexico  
UNITs: 35  
REVENUE: $850,000  
NET INCOME:  

Twin Oaks is a licensed 45-bed assisted living facility that was built in 2008 with 17,000 square feet on 1.57 acres. It has 25 private rooms and 10 semi-private rooms. Occupancy at the time of sale was 28 residents.  

**ANNOUNCEMENT DATE:** May 21, 2014  
**PRICE:** $3,300,000  
**TERMS:**  

Twin Oaks was bank-owned by First Financial Credit Union. Of the 28 residents, 20 were private pay. The seller was represented by Tim Lopez of the Tim Lopez Group at Keller Williams Realty in Albuquerque. The sale closed in mid-May.

**ACQUIRER:** **Red Rock Group, LLC**  
LISTING: Private  
CEO: Steven Phillips  
PHONE: 505-332-4200  
760 Juan Tabo Blvd. NE  
Albuquerque, New Mexico 87123  
FAX:  
WEB SITE: www.redrocknewmex.com  

Red Rock Group was founded in 2007 and manages multifamily apartment units.

**TARGET:** **Wellbrooke of Kokomo**  
LISTING: Private  
LOCATION: Kokomo, Indiana  
UNITs: 100 (beds)  
REVENUE:  
NET INCOME:  

Wellbrooke of Kokomo was developed by Mainstreet Property Group, LLC, and was sold under HealthLease's pre-existing development agreement with Mainstreet. The facility contains skilled nursing and assisted living units.  

**ANNOUNCEMENT DATE:** May 21, 2014  
**PRICE:** $17,900,000  
**TERMS:**  

This facility is now leased on a triple-net lease basis to Life Care Services (LCS), one of the largest seniors housing and care providers in the country. This transaction closed on May 21.

**ACQUIRER:** **HealthLease Properties REIT**  
LISTING: TSX: HLP.UN  
CEO: Zeke Turner  
PHONE: 416-361-0152  
333 Bay Street, Suite 3400  
Toronto, Ontario M5H 2S7  
FAX: 416-361-0470  
WEB SITE: www.hlpreit.com  

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.
<table>
<thead>
<tr>
<th>TARGET: 2 skilled nursing facilities</th>
<th>ACQUIRER: Private REIT</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Private</td>
<td><strong>LISTING:</strong> Private</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> Woonsocket and Smithfield, Rhode Island</td>
<td><strong>CEO:</strong></td>
</tr>
<tr>
<td><strong>UNITS:</strong> 318 (beds)</td>
<td><strong>PHONE:</strong></td>
</tr>
<tr>
<td><strong>REVENUE:</strong> $25,480,000 (2013)</td>
<td><strong>FAX:</strong></td>
</tr>
<tr>
<td><strong>NET INCOME:</strong> $3,135,000 (EBITDA)</td>
<td><strong>WEB SITE:</strong></td>
</tr>
</tbody>
</table>

Trinity Health & Rehab in Woonsocket has 185 beds and an occupancy rate of 97%, of which 72% is Medicaid. Herbert Nursing Home in Smithfield has 133 beds and an occupancy rate of 92%, of which 72% is Medicaid.

**ANNOUNCEMENT DATE:** May 22, 2014
**PRICE:** $26,000,000
**TERMS:** Sale/leaseback
**PRICE/REVENUE:** 1.02
**PRICE/INCOME:** 8.29

A private real estate investment trust completed this purchase.

This portfolio went to market as a straight sale, but with significant REIT interest at high per-bed prices, the seller decided to effect a sale/leaseback with a 15-year term and an initial lease rate of 9.52%. The facilities are located outside Providence, Rhode Island, and are about nine miles apart. Evans Senior Investments represented the seller in the transaction, which closed on May 20.

<table>
<thead>
<tr>
<th>TARGET: Sunnyview Nursing &amp; Rehab Center</th>
<th>ACQUIRER: Investment group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Nonprofit</td>
<td><strong>LISTING:</strong> Nonprofit</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> Butler, Pennsylvania</td>
<td><strong>CEO:</strong></td>
</tr>
<tr>
<td><strong>UNITS:</strong> 220 (beds)</td>
<td><strong>PHONE:</strong></td>
</tr>
<tr>
<td><strong>REVENUE:</strong> $18,750,000 (pro forma)</td>
<td><strong>FAX:</strong></td>
</tr>
<tr>
<td><strong>NET INCOME:</strong> $2,225,000 (EBITDA)</td>
<td><strong>WEB SITE:</strong></td>
</tr>
</tbody>
</table>

Sunnyview Nursing & Rehab is county owned and was originally built in 1963 with an addition in 1982 and $7 million of capital improvements in 2009. Occupancy is 96%, of which 75% is Medicaid.

**ANNOUNCEMENT DATE:** May 22, 2014
**PRICE:** $20,500,000
**TERMS:** Cash, and includes payment for A/Rs.
**PRICE/REVENUE:** 1.09
**PRICE/INCOME:** 9.21

As operated by Butler County, revenues were $18.1 million with an operating loss of $300,000. The pro forma financials are based on changing operating costs, benefits and staffing to a private owner, as well as a slight improvement in census mix. Bidding was very competitive, with nine offers in 45 days, with six very close to each other. Marcus & Millichap represented the seller in the transaction, which closed on May 15. Oxford Finance provided the mortgage financing.
Pennsylvania Place was built in the mid-1990s as an entrance-fee retirement community. It has 91 independent living units, 51 assisted living units and 16 memory care units. The community has been phasing out the entrance-fee feature.

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

Pennsylvania Place was owned by a local hospital, Ottumwa Regional Health Center, which was recently sold, prompting the sale of the retirement community since it was a non-core business. Occupancy has been slipping from about 74% a year ago to about 65% at the time of sale. Residents who are owed entrance-fee refunds will be taken care of. Ziegler represented the seller in the transaction, which closed effective May 31, and a local bank provided the mortgage financing.

Friends Homes was founded in 1958 and operates two CCRC campuses in Greensboro, serving approximately 600 residents. They include 368 independent living units and homes, 92 assisted living units and 109 skilled nursing beds.

**ANNOUNCEMENT DATE:** May 27, 2014  
**PRICE:** Merger  
**TERMS:**

The two organizations signed a letter of intent to combine, which will result in an entity with 1,002 independent living units and homes, 225 assisted living units and 298 skilled nursing beds. Ziegler represented Friends Homes in the transaction.
Pines of Newmarket has 40 units (80 beds) and was originally built in 1999; Pine Rock Manor in Warner has 44 units (70 beds) and was constructed in the 1770s with additions in 1994 and 1998; Kirkwood Corners in Lee has 29 units (33 beds) with recent addit

Pines of Newmarket has 40 units (80 beds) and was originally built in 1999; Pine Rock Manor in Warner has 44 units (70 beds) and was constructed in the 1770s with additions in 1994 and 1998; Kirkwood Corners in Lee has 29 units (33 beds) with recent addit

May 28, 2014

This small portfolio has a mix of Medicaid residents ($3,500 per month rent) and private pay (ranging from $4,000 to $8,000). There are 108 units and 183 licensed beds, but not all can be used. They are all located in southeastern New Hampshire and are one hour from one another, with two five miles apart. Average occupancy based on units has been about 75%. Evans Senior Investments represented the seller, Fortis Healthcare, LLC, in the transaction, which closed on May 27.

Westgate Center is a skilled nursing facility that opened in 1969 and is licensed for 104 beds. It was formerly operated by Kindred Healthcare under a lease with Ventas, which was not renewed by Kindred.

June 1, 2014

In 2013, National HealthCare Associates assumed leases of several other Maine nursing facilities that are owned by Ventas and were formerly operated by Kindred Healthcare. The transfer of operations was effective June 1.
Holiday Retirement Corporation is selling 29 independent living communities located in seven of 10 Canadian provinces, with the majority in Alberta and around Toronto. The average occupancy is 90%, and the average operating profit margin is about 50%.

**TARGET:** 29 senior living communities  
**ACQUIRER:** Ventas, Inc.

**LISTING:** Private  
**LOCATION:** Various, Canada  
**UNITS:** 3,354  
**REVENUE:** $106,000,000 (approximate)  
**NET INCOME:** $54,000,000 (EBITDA)

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

**ANNOUNCEMENT DATE:** June 2, 2014  
**PRICE:** $900,000,000 Approximate  
**TERMS:** Canadian $980,000,000

These 29 communities will be transitioned to Atria Senior Living, a portfolio company of Ventas, after the transaction closes, which is expected to occur later in the third quarter. The average revenue per occupied unit of the portfolio is approximately $2,940 per month.

**TARGET:** American Realty Capital Healthcare Trust  
**ACQUIRER:** Ventas, Inc.

**LISTING:** NYSE: HCT  
**LOCATION:** New York, New York  
**REVENUE:** $224,000,000 (Q:1 2014 annualized)

ARC Healthcare Trust became publicly traded in early April 2014. It has a combination of seniors housing properties, medical office buildings and other health care real estate assets. Private pay revenue sources account for 82% of ARC's assets.

**ANNOUNCEMENT DATE:** June 2, 2014  
**PRICE:** $2,600,000,000  
**TERMS:** Stock, cash and assumed debt

ARC shareholders will receive the equivalent of $11.33 per share, consisting of either 0.1688 Ventas common shares or $11.33 in cash for each share of ARC they own (with a maximum of 10% eligible to receive cash). This represents a 14% premium over ARC's previous share price. ARC's MOB portfolio has a 97% average occupancy rate and represents about 51% of ARC's net operating income. This transaction is expected to close in the fourth quarter. Centerview Partners and UBS Investment Bank represented Ventas; JP Morgan Securities represented ARC.
**TARGET:** Assisted living community
**ACQUIRER:** National Health Investors, Inc.

**LISTING:** Private  
**LOCATION:** Sacramento, California  
**UNITS:** 56  
**REVENUE:** $4,700,000 (approximate)  
**NET INCOME:** $975,000 (approx. EBITDA)

Built in 1999, this assisted living community specializes in memory care services. Occupancy is 94%, with eight units utilized as semi-private, and the average revenue per occupied unit is approximately $7,300 per month.

**ANNOUNCEMENT DATE:** June 2, 2014  
**PRICE:** $11,500,000  
**TERMS:**

Chancellor Health Care, LLC, which operates three communities in Colorado, California and Maryland, brought this transaction to National Health Investors, which will expand the relationship between the two entities. NHI has entered into an initial 15-year lease with Chancellor with an initial lease rate of 8% plus annual escalators. The transaction closed effective June 1.

**TARGET:** Magnolias of Chesterfield  
**ACQUIRER:** Meridian Senior Living

**LISTING:** Private  
**LOCATION:** Chester, Virginia  
**UNITS:** 48  
**REVENUE:** $1,275,000  
**NET INCOME:** $6,000 (EBITDA)

This assisted living facility is located about 20 miles outside of Richmond. It was built in 1999 and has struggled with occupancy, which has been about 80%. It has operated close to breakeven.

**ANNOUNCEMENT DATE:** June 2, 2014  
**PRICE:** $3,200,000  
**TERMS:**

The buyer purchased this property in a joint venture with a private equity group, and they plan to invest up to $1.0 million in renovations and convert it to 100% memory care. Senior Living Investment Brokerage handled the transaction, which closed on May 30.
TARGET: Royal Manor Nursing Home

ACQUIRER: Aviv REIT, Inc.

LISTING: Private
LOCATION: Nicholasville, Kentucky
UNITS: 73 (beds)
REVENUE: $4,500,000 (est. 2014)
NET INCOME:

Royal Manor is a 73-bed skilled nursing facility that has been renamed Diversicare of Nicholasville.

ANNOUNCEMENT DATE: June 2, 2014
PRICE: $6,000,000
TERMS:

Aviv has leased the facility to Diversicare Healthcare Services, which took over operations effective June 1. The lease has an initial cash yield of 9.8%, CPI-based annual lease escalators and an initial lease term of 14 years. Diversicare operates 49 facilities in nine states.

TARGET: Wuesthoff Progressive Care Center

ACQUIRER: Greystone Healthcare Management Corp.

LISTING: NYSE: CYH
LOCATION: Viera, Florida
UNITS: 114 (beds)
REVENUE:
NET INCOME:

This skilled nursing facility was built in 1995 with 51,000 square feet and has private and semi-private suites. It provides subacute and extensive rehab care as well as skilled nursing care in short-term and long-term settings.

ANNOUNCEMENT DATE: June 2, 2014
PRICE: 
TERMS:

The skilled nursing facility will be renamed Viera Health and Rehabilitation Center. Greystone hopes to further solidify its relationship with Wuesthoff Hospital System, the seller which is owned by Community Health Systems, and strengthen its position in the greater Brevard County market. VMG Health represented the seller, and the transaction closed effective June 1.
Target: 2 skilled nursing facilities

Listing: Private
Location: Clintonville, Wisconsin
Units: 155 (beds)
Revenue: 
Net Income: 

Pine Manor Healthcare Center has 95 beds and Greentree Health & Rehabilitation Center has 60 beds. Combined occupancy is about 70%.

Announcement Date: June 3, 2014
Price: Not disclosed
Terms: 

Ensign purchased these properties with cash and will retain the ownership of the real estate. The transaction, which closed effective June 1, is expected to be accretive to earnings in 2014.

Acquirer: The Ensign Group, Inc.

Listing: NASDAQ: ENSG
CEO: Christopher R. Christensen
Phone: 949-487-9500
CEO: 
Fax: 949-487-9400
Mission Viejo, California 92691
Website: www.ensigngroup.net

The Ensign Group operates more than 126 skilled nursing and senior living facilities, home health agencies and hospices in 12 states. As of June 1, it separated into an operating company and a REIT, CareTrust REIT.

Price per Unit: 
Price/Revenue: 
Price/Income: 

Ensign will be operating both facilities under long-term leases, and the transactions, which were effective June 1, are expected to be accretive to 2014 earnings.
**TARGET:** Kindred Nursing & Rehab-Sunnyside  
**LISTING:** NYSE: KND  
**LOCATION:** South Salem, Oregon  
**UNITS:** 95 (beds)  
**REVENUE:**  
**NET INCOME:**  

The target is a skilled nursing facility that had been operated by Kindred Healthcare Group. Occupancy had been at 75%, and the facility had been a Special Focus Facility. It has been rebranded as Avamere Transitional Care at Sunnyside.

**ACQUIRER:** Avamere Family of Companies  
**LISTING:** Private  
**CEO:** John Morgan  
**PHONE:** 503-570-3405  
**LOCATION:** 25117 SW Parkway Avenue  
**FAX:** 503-570-3315  
**WEB SITE:** www.avamere.com  

Founded in 1995, Avamere is comprised of 41 independent living, assisted living and skilled nursing facilities with over 6,000 employees and multiple ancillary healthcare companies providing inpatient and outpatient rehabilitation, home health and hospice services.

**ANNOUNCEMENT DATE:** June 4, 2014  
**PRICE:** Not disclosed  
**TERMS:**  
**PRICE PER UNIT:**  
**PRICE/REVENUE:**  
**PRICE/INCOME:**

Kindred has been shedding skilled nursing facilities that were either underperforming or were not located in one of its Integrated Care Markets.

---

**TARGET:** The Meadowlands Assisted Living Facility  
**LISTING:** Private  
**LOCATION:** Oconto Falls, Wisconsin  
**UNITS:** 25  
**REVENUE:**  
**NET INCOME:**  

The Meadowlands is a licensed Residential Care and Apartment Complex (assisted living) that has studios starting at $3,300 per month and one-bedrooms starting at $3,600 per month. It was built in 2000. Occupancy has been close to full.

**ACQUIRER:** The Cottages Investment Group, LLC  
**LISTING:** Private  
**CEO:** Cara Peterson  
**PHONE:** 920-848-3458  
**LOCATION:** 2170 Velp Avenue  
**FAX:**  
**WEB SITE:**

The Cottages Investment Group now owns and operates two assisted living facilities in Wisconsin.

**ANNOUNCEMENT DATE:** June 5, 2014  
**PRICE:** Not disclosed  
**TERMS:**  
**PRICE PER UNIT:**  
**PRICE/REVENUE:**  
**PRICE/INCOME:**

The Cottages Investment Group owns another property, a 32-unit assisted living and memory care facility in Shawano, Wisconsin. They plan to build a licensed memory care facility with 18 units next to The Meadowlands, which is going to be renamed The Cottages at Meadowlands. This acquisition closed effective May 30.
TARGET: *The Cedars Assisted Living*

**LISTING:** Private  
**LOCATION:** Dartmouth, Massachusetts  
**UNITS:** 78  
**REVENUE:**  
**NET INCOME:**

The Cedars Assisted Living was built in 2004 with 63,000 square feet on 9.8 acres. It will have 78 independent living, assisted living and memory care units. It will be renamed The Residence at Cedar Dell, and renovations will take place over the next 12 months.

**ANNOUNCEMENT DATE:** June 6, 2014  
**PRICE:** $9,900,000  
**TERMS:** Cash

**ACQUIRER: LCB Senior Living, LLC**

**LISTING:** Private  
**CEO:** Michael A. Stoller  
**PHONE:** 781-619-9320  
**LOCATION:** 3 Edgewater Dr., Suite 101, Norwood, Massachusetts 02062  
**FAX:** 781-619-9321  
**WEB SITE:** www.lcbseniorliving.com

LCB Senior Living was founded in 2010 by the management team of the former Newton Senior Living. LCB currently manages five assisted living communities in New England. It also has seven communities under construction.

**PRICE:** $9,900,000  
**PRICE PER UNIT:** $126,923

Debt financing was provided by the Massachusetts Housing Finance Authority and equity was provided by Blue Moon Capital Partners. The transaction closed on June 6.

TARGET: *2 skilled nursing facilities*

**LISTING:** NYSE: VTR  
**LOCATION:** Saugus and Fitchburg, Massachusetts  
**UNITS:** 175 (beds)  
**REVENUE:** $13,000,000 (2013)  
**NET INCOME:** (breakeven)

Ventas sold 88-bed Hammersmith House Nursing Care Center in Saugus and 87-bed Hillcrest Nursing & Rehab Center in Fitchburg. Ventas also leased three other SNFs with 295 beds to Tryko in Massachusetts. Combined occupancy was close to 84%.

**ANNOUNCEMENT DATE:** June 9, 2014  
**PRICE:** $6,800,000  
**TERMS:** Estimated price

**ACQUIRER: Tryko Partners, LLC**

**LISTING:** Private  
**CEO:** Yitzchok Rokowsky  
**PHONE:** 732-961-9991  
**LOCATION:** 575 Route 70, 2nd Floor, Brick, New Jersey 08723  
**FAX:** 732-961-9994  
**WEB SITE:** www.tryko.com

Established in 1989, Tryko is a private equity real estate investment group that is active in the acquisition of under-utilized commercial and residential properties in the Northeast, and currently owns more than 2,000 skilled nursing beds.

**PRICE:** $6,800,000  
**PRICE PER UNIT:** $38,857  
**PRICE/REVENUE:** 0.52

This acquisition will build on the three skilled nursing facilities Tryko already owned in Massachusetts. The Saugus facility will be renamed Chestnut Woods Rehab & Healthcare Center, while the Fitchburg property will be renamed Valley Stream Rehab & Healthcare Center. The census quality mix was about 19%, and after an estimated $3.6 million of capital improvements, Tryko expects it to increase to 30%. Cash flow was breakeven. Private Bank financed the acquisition, which closed on June 1, and Houlihan Lokey represented Ventas.
TARGET: Sweet Brook of Williamstown
ACQUIRER: New York investment group

LISTING: Private
LOCATION: Williamstown, Massachusetts
UNITS: 184 (beds)
REVENUE: $10,565,000 (2013)
NET INCOME: $377,000 (EBITDA)

This skilled nursing facility was a geographic outlier for the seller, Care One Management, as it was their only property in the western part of the state. The facility was first built in 1968 with subsequent additions. Occupancy was 74% on operational be

ANNOUNCEMENT DATE: June 9, 2014
PRICE: $10,000,000
TERMS:

PRICE PER UNIT: $54,348
PRICE/REVENUE: 0.95
PRICE/INCOME: 26.53

The buyer is a family-owned investment group that owns other senior care assets in New York.

BLUEPRINT HEALTHCARE REAL ESTATE ADVISORS

ANNOUNCEMENT DATE: June 9, 2014
PRICE: $10,000,000
TERMS:

PRICE PER UNIT: $54,348
PRICE/REVENUE: 0.95
PRICE/INCOME: 26.53

WEB SITE: www.thefreshwatergroup.com

This skilled nursing facility was a geographic outlier for the seller, Care One Management, as it was their only property in the western part of the state. The facility was first built in 1968 with subsequent additions. Occupancy was 74% on operational be

TARGET: 2 assisted living communities
ACQUIRER: The Freshwater Group

LISTING: Private
LOCATION: Emeryville and Oakland, California
UNITS: 182
REVENUE: $17,135,000 Year 1
NET INCOME: $5,475,000 (EBITDA)

Bayside Park in Emeryville was built in 2010 and has 126 assisted living and memory care units with current occupancy of 72%. Lakeside Park in Oakland was built in 2002 and has 56 memory care units with current occupancy of 97%, up from 87% early in the y

Bayside Park has 116,366 square feet, and 100% of its assisted living units were occupied, but only 56% of the memory care units were occupied. Lakeside Park has 51,768 square feet. The Freshwater Group's management affiliate, Watermark Retirement Communities, expects to increase occupancy and cut some expenses, driving the operating margin from 20% in 2013 to 40% by the second year of ownership. Freshwater took the acquisition to Health Care REIT for financing, which completed the purchase and leased it to Freshwater.

WEB SITE: www.thefreshwatergroup.com

Bayside Park has 116,366 square feet, and 100% of its assisted living units were occupied, but only 56% of the memory care units were occupied. Lakeside Park has 51,768 square feet. The Freshwater Group's management affiliate, Watermark Retirement Communities, expects to increase occupancy and cut some expenses, driving the operating margin from 20% in 2013 to 40% by the second year of ownership. Freshwater took the acquisition to Health Care REIT for financing, which completed the purchase and leased it to Freshwater.

WEB SITE: www.thefreshwatergroup.com

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WEB SITE: www.thefreshwatergroup.com

The Freshwater Group, and its affiliate Watermark Retirement Communities, own, operate, acquire and develop retirement communities across the U.S.
TARGET: 2 assisted living communities

ACQUIRER: CNL Lifestyle Properties, Inc.

LISTING: Private
CEO: Stephen H. Maudlin
PHONE: 407-540-7500

LOCATION: La Conner and Everett, Washington
450 South Orange Avenue
Orlando, Florida 32801
WEB SITE: www.cnllifestylereit.com

UNITS: 108
REVENUE: Orlando, Florida 32801
NET INCOME: www.cnllifestylereit.com

La Conner Retirement Inn was built in 1998 with an addition in 2004, has 60 assisted living units in a main building plus seven cottages. South Pointe Assisted Living in Everett has 36 assisted living units in the main building and five cottages, and was

ANNOUNCEMENT DATE: June 17, 2014
PRICE: $12,500,000
PRICE PER UNIT: $115,741
PRICE/REVENUE:
PRICE/INCOME:

La Conner has 58,240 square feet in the main building plus 6,690 square feet in the seven independent living cottages. Occupancy was 83.6% as of June 10. South Pointe Assisted living has 22,717 square feet in the main building and 7,430 square feet in the five independent living cottages. Occupancy was 97.6%. The two properties have been leased to Radiant Senior Living, Inc., which already operates two seniors housing communities in Montana and Oregon owned by CNL. The deal closed on June 2.

TARGET: Park Avenue Health Center

ACQUIRER: Synergy Health Centers

LISTING: Private
CEO: Zisha Lipschutz
PHONE: 844-279-6374

LOCATION: Arlington, Massachusetts
Toms River, New Jersey
WEB SITE: www.synergy-hc.org

UNITS: 89
REVENUE: Toms River, New Jersey
NET INCOME: www.synergy-hc.org

Park Avenue Health Center is a skilled nursing facility that was originally built nearly 60 years ago and has been in the same family ever since. Its quality mix is about 28% and occupancy averages above 92%.

ANNOUNCEMENT DATE: June 17, 2014
PRICE: Not disclosed
PRICE PER UNIT:
PRICE/REVENUE:
PRICE/INCOME:

Synergy owns and operates seven skilled nursing facilities in Massachusetts. It was established a year ago.

Oxford Finance provided $6.1 million in financing for the acquisition. The sale closed on June 2.
The four senior living communities are 100% independent living, and current occupancy is approximately 91%.

**ANNOUNCEMENT DATE:** June 18, 2014  
**PRICE:** $136,100,000  
**TERMS:**

Focus Healthcare Partners buys senior living properties across the country and hires third party managers to operate them. In this transaction, it has partnered with Garrison Investment Group, a private equity firm based in New York City.

**PRICE PER UNIT:** $164,571  
**PRICE/REVENUE:**  
**PRICE/INCOME:**

Chartwell has been divesting non-core U.S. assets that are not in Florida, Texas and Colorado. Grandbridge Real Estate Capital represented the seller in the transaction, which is expected to close in the third quarter.

**TARGET:** Parkview Oaks and Parkview Pointe  
**ACQUIRER:** Miller's Merry Manor

**LISTING:** Nonprofit  
**LOCATION:** Columbia City, Indiana  
**UNITS:** 130 (beds and units)  
**NET INCOME:**

Parkview Oaks is an 82-bed skilled nursing facility and Parkview Pointe is a 48-unit assisted living facility. They are located adjacent to each other. Occupancy at the nursing facility was close to 60%.

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

Miller's Merry Manor was founded in 1964 and is now 100% employee owned. It owns and operates more than 30 skilled nursing and assisted living facilities throughout Indiana.

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

The seller was not-for-profit Parkview Whitley Hospital. The transaction is expected to close in September.
TARGET:  
Court House Convalescent Center

LISTING:  Private
LOCATION:  Cape May, New Jersey
UNITS:  120
REVENUE:  

ACQUIRER:  Health Care REIT, Inc.

LISTING:  NYSE: HCN
CEO:  Thomas J. DeRosa
PHONE:  419-247-2800
4500 Dorr Street
Toledo, Ohio 43615
FAX:  419-247-2826
WEB SITE:  www.hcreit.com

Court House Convalescent Center, now renamed Court House Center, is a 120-bed skilled nursing facility that offers short-stay, rehabilitation and long-term care services.

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

With this acquisition, Health Care REIT leased the facility to Genesis Healthcare Corporation, which operated another nursing facility in the market and closed a third facility it recently purchased. Genesis plans on investing $1.6 million in capital improvements. Occupancy at Court House Convalescent is now full. The transaction closed on May 14.

TARGET:  3 skilled nursing facilities

LISTING:  Private
LOCATION:  St. Joseph, Missouri
UNITS:  385 (beds)
REVENUE:  $17,600,000 (approximate)
NET INCOME:  $1,900,000 (approx. EBITDA)

ACQUIRER:  Aviv REIT, Inc.

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

This portfolio has a nursing facility with 69 licensed skilled beds, one with 90 licensed skilled nursing beds and 100 assisted living beds, and a third with 180 licensed skilled nursing beds and 16 independent living units. Operational capacity is for 26

ANNOUNCEMENT DATE:  June 24, 2014
PRICE:  $16,200,000
TERMS:  

The three skilled nursing facilities will be leased to Diversicare Healthcare Services effective July 1 for an initial lease term of 15 years. The 385 total beds above is based on operational capacity. This will mark Diversicar's first entrance into the Missouri market and it will expand its relationship with Aviv. The three properties will be immediately accretive to Diversicare. Evans Senior Investments represented the seller, a family that wanted to retire from the business.
Uihlein Living Center is a skilled nursing facility that was purchased by Adirondack Health in 2007 from the Sisters of Mercy together with another SNF. Occupancy has been at 62% of licensed capacity, but the sellers did reduce the operational capacity to Post Acute Partners was founded in 2010, and it owns, operates and invests in companies across the continuum of post acute health care, including skilled nursing, assisted living and inpatient rehabilitation facilities; long-term acute care hospitals; and

ANNOUNCEMENT DATE: June 24, 2014
PRICE: Not disclosed

Uihlein Living Center and the other nursing facility purchased by Adirondack Health in 2007 have lost a combined $11 million over the past six years. In 2010, Post Acute Partners purchased nine nursing facilities, six assisted living communities and two independent living communities in New York from Elderwood. The current transaction is currently under a due diligence period and then a transfer of ownership request will be submitted to the state. The buyer will not be purchasing the land.

The portfolio includes four facilities in New South Wales and Victoria, as well as the development rights to 92 beds in Winston Hills, New South Wales. The seller was Stockland, one of Australia's largest real estate property groups.

ANNOUNCEMENT DATE: June 26, 2014
PRICE: $24,064,000
TERMS: Australian $25.6 million; A$ 4.5 million will be deferred.

This is a good fit for Opal Aged Care as it strengthens its position in the Australian care market. The company has a new partnership with Alzheimer's Australia, which will result in its staff being trained to specialize in dementia care. The transaction is expected to close in July after government approvals.
TARGET: Texas skilled nursing facility
LISTING: Private
LOCATION: Texas
UNITS: 56 (beds)
REVENUE: $3,350,000 (2013)
NET INCOME: $820,000 (EBITDA)

This skilled nursing facility was built in 1965 with renovations completed in the 1980s and in 2013. It is on 1.91 acres and has 11,200 square feet. Occupancy was between 85% and 90% based on operational beds and private room use.

ANNOUNCEMENT DATE: June 26, 2014
PRICE: $2,900,000
TERMS:
PRICE PER UNIT: $51,786
PRICE/REVENUE: 0.87
PRICE/INCOME: 3.54

ACQUIRER: Texas operator
LISTING: Private
CEO:
PHONE:
FAX:
WEB SITE:

There were 44 residents, and about 36% was Medicare, private pay or hospice. The facility had a very good local reputation and was well run. This was the third property that Marcus & Millichap sold for the seller. The transaction closed on June 2.

TARGET: 4 assisted living communities
LISTING: Private
LOCATION: Various, Washington
UNITS: 278
REVENUE: $5,400,000 (pro forma EBITDA)

Two of the communities are 100% memory care, one is memory care and assisted living, and one is 100% assisted living. They were built on average 15 years ago, but with recent renovations, average occupancy was 89%.

ANNOUNCEMENT DATE: June 27, 2014
PRICE: $83,000,000 Approximate
TERMS:
PRICE PER UNIT: $298,561
PRICE/REVENUE: 15.44

ACQUIRER: American Realty Capital Healthcare Trust
LISTING: NYSE: HCT
CEO: Nicholas S. Schorosch
PHONE: 212-415-6500
FAX: 405 Park Avenue, 15th Fl.
WEB SITE: www.americanrealtycap.com

ARC-Healthcare Trust became a publicly listed REIT on April 7, 2014, and had been part of American Realty Capital family of companies and non-traded REITs. ARC has been purchasing senior living properties since its first acquisition in late 2012.

Frontier Management managed two of the properties and Silverado Senior Living managed the other two. With the sale, Frontier will take over the entire portfolio, as they had already managed nine other properties for ARC. VantAge Pointe Capital Management represented the seller, AEW Capital Management, in the transaction, which closed on June 16.
**TARGET: The Village of Tanglewood**

**ACQUIRER: Private equity firm**

- **LISTING:** Private
- **LOCATION:** Houston, Texas
- **UNITS:** 188
- **REVENUE:** $7,600,000 (estimated)
- **NET INCOME:** $3,500,000 (estimated EBITDA)

The Village of Tanglewood opened in 2007 just before the onset of the Great Recession. The five-story building struggled with occupancy at first, but is now over 96%. It is 100% independent living.

**ANNOUNCEMENT DATE:** June 27, 2014

**PRICE:** Not disclosed

This community offers one- and two-bedroom units and is very high-end. The seller was a private equity firm in partnership with a local operator who will remain as the manager for the new owner. The rumored price was estimated to be well in excess of $300,000 per unit. VantAge Pointe Capital Management represented the seller in the transaction, which closed on June 18.

**TARGET: 6 rental CCRCs**

**ACQUIRER: Newcastle Investment Corp.**

- **LISTING:** Private
- **LOCATION:** Various, Texas
- **UNITS:** 1,265 (beds/units)

The portfolio includes six rental continuing care retirement communities in Texas.

**ANNOUNCEMENT DATE:** June 30, 2014

**PRICE:** $186,000,000

Newcastle entered into a triple-net master lease agreement with a subsidiary of Lifecare Companies, LLC (LCS). The lease has an initial term of 15 years with two five-year renewal options. The initial cash lease yield is 7.6% with 3.75% annual increases in years two through four and 2.50% in years five through 15. The transaction closed June 30.
MANAGED CARE
TARGET:  
**CDMI, LLC**

**LISTING:**  Private  
**LOCATION:**  Newport, Rhode Island  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

CDMI provides a range of clinical consulting programs and negotiates and administers drug rebates for managed care organizations and other customers. In 2013, it had net revenues of approximately $43 million.

**ANNOUNCEMENT DATE:**  April 1, 2014  
**PRICE:**  $205,000,000  
**TERMS:**  Price includes $125 million cash at closing and $80 million to be reinvested in Magellan restricted common stock, plus potential payments up to a maximum aggregate of $165 million.

This acquisition will enable Magellan to offer best-in-class clinical programs and outreach services to help manage chronic conditions such as asthma and diabetes, as well as provide offerings that address drug compliance and adherence.

TARGET:  
**QualChoice Holdings, Inc.**

**LISTING:**  Private  
**LOCATION:**  Little Rock, Arkansas  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

QualChoice Holdings is the parent company of QCA Health Plan, Inc. and QualChoice Life and Health Insurance Company, Inc. It was organized in 2010 following the acquisition of Community Bank Life and Health Insurance in 2009.

**ANNOUNCEMENT DATE:**  April 2, 2014  
**PRICE:**  Not disclosed  
**TERMS:**  Stock purchase agreement.

QCA Health Plan is a health-maintenance organization created in 1996 and is licensed in all 75 Arkansas counties. The transaction will provide CHI with ownership and control of QualChoice Holdings. The pending acquisition is subject to final regulatory approval from the Arkansas Insurance Department.

ACQUIRER:  
**Magellan Health Services**

**LISTING:**  NASDAQ: MGLN  
**CEO:**  Barry M. Smith  
**PHONE:**  55 Nod Road  
**FAX:**  Avon, Connecticut 06001  
**WEB SITE:**  www.magellanhealth.com

Magellan is a healthcare management company focused on fast-growing, complex and high-cost areas of healthcare, with an emphasis on special population management.

ACQUIRER:  
**Catholic Health Initiatives**

**LISTING:**  Nonprofit  
**CEO:**  Kevin Lofton  
**PHONE:**  303-298-9100  
**FAX:**  198 Inverness Drive West  
**WEB SITE:**  www.catholichealthinit.org

Collab Health, a wholly owned subsidiary of Catholic Health Initiatives (CHI), executed a stock-purchase agreement to acquire QualChoice. CHI operates St. Vincent Health System in Little Rock.
<table>
<thead>
<tr>
<th><strong>TARGET:</strong> Premier Access Insurance Company</th>
<th><strong>ACQUIRER:</strong> The Guardian Life Insurance Company of America</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> Private</td>
<td><strong>LISTING:</strong> Private</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> Sacramento, California</td>
<td><strong>CEO:</strong> Robert Broatch, CPA</td>
</tr>
<tr>
<td><strong>UNITS:</strong></td>
<td><strong>PHONE:</strong> 212-598-8000</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>FAX:</strong> 7 Hanover Square</td>
</tr>
<tr>
<td><strong>NET INCOME:</strong></td>
<td><strong>New York, New York 10004</strong></td>
</tr>
</tbody>
</table>

Premier Access was founded by a practicing dentist in 1989. It is family-owned and operated, providing indemnity, PPO and ASO services in several states as well as Mexico.

**ANNOUNCEMENT DATE:** April 9, 2014
**PRICE:** Not disclosed
**TERMS:**

The acquisition strengthens Guardian's existing Dental Preferred Provider Organization (PPO) and Dental Health Maintenance Organization (DHMO) network in several states including California, Utah, Nevada and Arizona. It also extends Guardian's reach into the state-run Medicaid and Children's Health Insurance Program markets, which are expected to grow significantly under the ACA. Guardian will also gain presence on six individual state exchanges.

<table>
<thead>
<tr>
<th><strong>TARGET:</strong> MDVIP</th>
<th><strong>ACQUIRER:</strong> Summit Partners</th>
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</thead>
<tbody>
<tr>
<td><strong>LISTING:</strong> NYSE: PG</td>
<td><strong>LISTING:</strong> Private</td>
</tr>
<tr>
<td><strong>LOCATION:</strong> Boca Raton, Florida</td>
<td><strong>CEO:</strong> Private</td>
</tr>
<tr>
<td><strong>UNITS:</strong></td>
<td><strong>PHONE:</strong> 617-824-1000</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>FAX:</strong> 617-824-1100</td>
</tr>
<tr>
<td><strong>NET INCOME:</strong></td>
<td>Boston, Massachusetts 02116</td>
</tr>
<tr>
<td><strong>WEB SITE:</strong> <a href="http://www.summitpartners.com">www.summitpartners.com</a></td>
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</tr>
</tbody>
</table>

Proctor and Gamble is selling MDVIP, the largest national network of physicians and patients in personalized preventive healthcare.

**ANNOUNCEMENT DATE:** May 2, 2014
**PRICE:** Not disclosed
**TERMS:**

Summit Partners invested in MDVIP in 2004 and sold the company to P&G in 2009. P&G sold the company back to Summit Partners in order to focus on its core businesses. MDVIP will continue to run as a stand-alone company.
**TARGET: Employee Benefit Solutions, Inc.**

**ACQUIRER: Pharos Capital Group, LLC**

**LISTING:** Private  
**LOCATION:** White Plains, New York  
**REVENUE:**  
**NET INCOME:**

Employee Benefit Solutions, Inc. provides cost-containment and wellness programs for small and mid-sized employers.

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

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.

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

With the implementation of the Affordable Care Act, Pharos sees controlling healthcare costs as a growing concern for many businesses. It believes its experience with underserved markets and mid-sized businesses can help EBS take advantage of these trends. Pharos also acquired behavioral health services provider Seaside Healthcare, Inc. this past January. Duff & Phelps Securities, LLC served as financial advisor to EBS. This acquisition was completed on May 21, 2014.

**TARGET: Louisiana state government contract**

**ACQUIRER: Centene Corporation**

**LISTING:** NYSE: CNC  
**CEO:** Don Howard  
**PHONE:** (314) 725-4477  
**LOCATION:** St. Peterseburg, Florida  
**REVENUE:**  
**NET INCOME:**

Community Health Solutions of America, Inc. (CHS) will reassign its contract with the Louisiana Department of Health and Hospitals, under the Bayou Health Shared Savings Program.

**ANNOUNCEMENT DATE:** June 5, 2014  
**PRICE:** $125,000,000 (approximately)  
**TERMS:** Initial consideration of $70 million - $14 million cash and $56 million stock. The remaining amount will be paid in cash in multiple steps and will be finalized based on membership retained by LHCC in Q1 2015.

Louisiana Healthcare Connections (LHCC), a wholly owned subsidiary of Centene, is acquiring some of CHS's members. Centene is a multi-line healthcare enterprise that provides programs and services to government-sponsored healthcare programs.

**PRICE PER UNIT:** $625  
**PRICE/REVENUE:**

The contract consists of more than 200,000 TANF, CHIP and ABD members currently enrolled in the CHS plan. This transaction will strengthen LHCC's presence in Louisiana. The acquisition closed on June 30, 2014.
**TARGET:** LTCG  
**ACQUIRER:** Stone Point Capital LLC

**LISTING:** Private  
**LOCATION:** Eden Prairie, Minnesota  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

LTCG, founded in 1996 as the Long Term Care Group, is the largest provider of comprehensive outsourcing and claims management to long-term care insurers.

**ANNOUNCEMENT DATE:** June 9, 2014  
**PRICE:** Not disclosed  
**TERMS:**

LTCG provides clients with advanced risk management insight using its proprietary long-term care underwriting and claims databases. It administers over 1.4 million policies, representing nearly 20% of all private long-term care insurance. It also manages over 40,000 active claims, paying more than $1.2 billion in benefits in 2013. This acquisition was completed by June 9, 2014.

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**TARGET:** CareCross Health Group  
**ACQUIRER:** MMI Holdings

**LISTING:** Private  
**LOCATION:** Newlands, South Africa  
**UNITS:** 200,000 (beneficiaries)  
**REVENUE:**  
**NET INCOME:**

Founded in 1998, CareCross Health focuses on delivering affordable access to quality healthcare.

**ANNOUNCEMENT DATE:** June 18, 2014  
**PRICE:** Not disclosed  
**TERMS:**

MMI Holdings was formed from the merger of Metropolitan Health and Momentum. The core businesses of MMI are long and short-term insurance, asset management, savings, investment, healthcare administration and employee benefits.

MMI Holdings' acquisition includes a majority share in Occupational Care South Africa. The acquisition specifically complements Metropolitan Health's current offering. This acquisition was completed by June 18, 2014.
TARGET: **AccessClosure, Inc.**

**LISTING:** Private  
**LOCATION:** Santa Clara, California  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

AccessClosure is a privately held company that makes and distributes the Mynx product line of vascular closure devices to a growing number of countries. It has annual sales of more than $80 million.

**ANNOUNCEMENT DATE:** April 2, 2014  
**PRICE:** $320,000,000  
**TERMS:** Cash.

This acquisition provides entrance for CAH to the U.S. interventional cardiology area, and expands its portfolio of preferred items for its physicians. CAH expects the transaction to have minimal impact on non-GAAP earnings in fiscal year 2014 and to be slightly accretive to non-GAAP earnings in fiscal 2015. This transaction closed on May 12, 2014.

**ACQUIRER: **Cardinal Health Inc.

**LISTING:** NYSE: CAH  
**CEO:** George Barrett  
**PHONE:** 614-757-4757  
**7000 Cardinal Place**  
**FAX:** Dublin, Ohio 43017  
**WEB SITE:** www.cardinalhealth.com

Cardinal Health is a health care services company that helps pharmacies, hospitals, ambulatory surgery centers, clinical laboratories and physician offices focus on patient care.

**TARGET:** **New Wave Surgical**

**LISTING:** Private  
**LOCATION:** Pompano Beach, Florida  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

The company's D-HELP kit, which keeps laparoscopic and robotic lenses heated, defogged and clean during procedures, is used in 1,200 hospitals in the U.S., and has been used in more than 1 million procedures.

**ANNOUNCEMENT DATE:** April 10, 2014  
**PRICE:** $100,000,000  
**TERMS:** Approximate

Though the device was selling internationally, New Wave Surgical lacked the infrastructure and capital to expand into the international market. Covidien changed the product's name to Clearify Visualization System. New Wave has several other products under development.

**ACQUIRER: **Covidien plc

**LISTING:** NYSE: COV  
**CEO:** Jose Almeida  
**PHONE:** +353 1 438 1700  
**20 Lower Hatch Street**  
**FAX:** Dublin, Ireland  
**WEB SITE:** www.covidien.com

Covidien is a $10 billion global healthcare products company. On a trailing 12-month basis, it had revenue of $10.33 billion, EBITDA of $2.79 billion and net income of $1.6 billion.
TARGET: *License to fiber optic sensors*

LISTING: TSXV: OPS.V
LOCATION: Quebec, Canada

UNITS: REVENUE: NET INCOME:

Opsens is selling an exclusive license to its fiber optic sensors used in the field of cardio-circulatory assist devices.

ANNOUNCEMENT DATE: April 15, 2014

PRICE: $1,500,000
TERMS: $1.5 million upfront plus $4.5 million in milestones. No royalties.

This licensing agreement is a continuation of an initial collaboration entered into between Opsens and Abiomed in 2010. The agreement secures Abiomed's rights to the technology and gives Abiomed the right to manufacture the sensors. This acquisition was completed on April 15, 2014.

ACquirer: *Abiomed, Inc.*

LISTING: NASDAQ: ABMD
CEO: Michael Minogue
PHONE: 978-777-5410
22 Cherry Hill Drive
Danvers, Massachusetts 01923
FAX: 978-777-1561
WEB SITE: www.abiomed.com

Abiomed develops and manufactures innovative cardiovascular products. On a 12-month trailing basis, the company generated revenue of $176.9 million and an EBITDA of $7.47 million.

TARGET: *Intelligent Hospital Systems*

LISTING: Private
LOCATION: Winnipeg, Manitoba

UNITS: REVENUE: NET INCOME: WEB SITE:

Founded in 2006, Intelligent Hospital Systems is focused on the design and development of automated solutions for the hospital environment. It manufactures a fully-automated IV compounding system that prepares medications for syringes and IV bags.

ANNOUNCEMENT DATE: April 16, 2014

PRICE: Not disclosed
TERMS: The transaction was structured as an asset sale.

Intelligent Hospital Systems will continue developing pharmacy automation technology, including RIVA, the only fully-automated IV compounding system currently available. The new owner intends to increase sales of its automated compounding system around the world. The transaction closed on April 15.

ACquirer: *Van Humbeck family*

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

The Van Humbeck family, Winnipeg natives, have been substantial and longtime investors in Intelligent Hospital Systems since 2008.
**TARGET:** Spinal surgery technology  
**LISTING:** Private  
**LOCATION:** Marietta, Georgia  
**REVENUE:**  
**NET INCOME:**  

Amendia is a leading provider of innovative Class II and Class III medical devices used in spinal surgical procedures.

**ANNOUNCEMENT DATE:** April 16, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

Medline acquired the anterior cervical fusion distraction pin business from Amendia. With this acquisition, Medline now offers a comprehensive line of surgical instruments for ACDF procedures, including a full line of retraction and distraction instruments.

**ACQUIRER:** Medline Industries, Inc.  
**LISTING:** Private  
**CEO:** Charlie Mills  
**PHONE:** 847-949-5500  
**FAX:** 800-351-1512  
**WEB SITE:** www.medline.com  

Medline manufactures and distributes more than 350,000 products to hospitals, extended care facilities, surgery centers, physician offices, home care agencies and providers, and retailers.

**TARGET:** Inspiro Medical Ltd.  
**LISTING:** Private  
**LOCATION:** Israel  
**REVENUE:**  
**NET INCOME:**  

Inspiro Medical Ltd. is working to develop a global inhalation platform designed to deliver both small and macro molecules. It operates within the framework of the Misgav Venture Accelerator and has received funding from The Trendlines Group.

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

Inspiro's Insipromatic™ is a dry powder inhaler with an internal microcontroller and flow sensor that controls the delivery of medication. It uses micro-pump technology, dispenses the drug particles at the right speed without the need for forceful inhalation. OPKO plans to use the next generation inhaler to test the inhaled form of OPKO's new drug against pulmonary disorders. This transaction closed on May 22, 2014.

**ACQUIRER:** OPKO Health, Inc.  
**LISTING:** NYSE: OPK  
**CEO:** Phillip Frost, MD  
**PHONE:** 305-575-4100  
**FAX:** 305-575-6049  
**WEB SITE:** www.opko.com  

OPKO Health is a multinational biopharmaceutical and diagnostics company. On a trailing 12-month basis, it generated revenue of $97 million and a net loss of $115 million.
TARGET:  
Technologies from Glenveigh Medical  

ACQUIRER:  
Clinical Innovations, LLC  

LISTING: Private  
CEO: Shacey Petrovic  
PHONE: 801-268-8200  
747 West 4170 South  
FAX: 801-266-7373  
Murray, Utah 84123  
WEB SITE: www.clinicalinnovations.com

TARGET:  
Technologies from Glenveigh Medical  

ACQUIRER:  
Clinical Innovations, LLC  

LISTING: Private  
CEO: Shacey Petrovic  
PHONE: 801-268-8200  
747 West 4170 South  
FAX: 801-266-7373  
Murray, Utah 84123  
WEB SITE: www.clinicalinnovations.com

TARGET:  
Technologies from Glenveigh Medical  

ACQUIRER:  
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LISTING: Private  
CEO: Shacey Petrovic  
PHONE: 801-268-8200  
747 West 4170 South  
FAX: 801-266-7373  
Murray, Utah 84123  
WEB SITE: www.clinicalinnovations.com

Glenveigh Medical is selling its ebb®--complete tamponade system and the jetty™ vaginal repair balloon. Both are used as treatment options for postpartum hemorrhage.

ANNOUNCEMENT DATE:  
April 22, 2014

PRICE: Not disclosed  
TERMS: As part of this transaction, Jeffrey Bradford has joined CI from Glenveigh as vice president of global marketing.

The addition of these products to CI's portfolio will help the company's customers improve obstetric management, safety and outcomes. This acquisition was completed on April 22, 2014.

TARGET:  
Aïmago SA  

ACQUIRER:  
Novadaq Technologies, Inc.  

LISTING: Private  
CEO: Arun Menawat  
PHONE: 905-629-3822  
905-629-0282  
FAX: 2585 Skymark Avenue, Ste. 306  
Mississauga, Ontario L4W 4L5  
WEB SITE: www.novadaq.com

ANNOUNCEMENT DATE:  
April 24, 2014

PRICE: $10,000,000

TERMS: $10 million ($6.5 million in cash and $3.5 million in stock) upfront plus $2.4 million in milestones.

Aimago’s lead product is designed for screening and pre-diagnostic uses, with the ability to provide perfusion imaging at the surface of the skin without the administration of an imaging agent to patients. Aimago's product will complement Novadaq's technology, which provides deeper, detailed quantitative vascular and microcirculation blood flow and perfusion assessment capabilities. This acquisition closed on May 12, 2014.
TARGET:  
**Biomet, Inc.**

**LISTING:**  Private

**LOCATION:**  Warsaw, Indiana

**UNITS:**

**REVENUE:**  $3,171,866,667  (annualized)

**NET INCOME:**  $865,600,000  (EBITDA)

Biomet, Inc. and its subsidiaries design, manufacture and market surgical and non-surgical products used primarily by orthopedic surgeons and other musculoskeletal medical specialists.

**ANNOUNCEMENT DATE:**  April 24, 2014

**PRICE:**  $13,350,000,000

**TERMS:**  $10.35 billion in cash and $3 billion in stock. Zimmer stockholders are expected to own approximately 84 percent of the combined company, and Biomet will own approximately 16%.

Zimmer designs, develops, manufactures and markets orthopedic reconstructive, spinal and trauma devices, dental implants and related surgical products. It operates in 25 countries and, on a trailing twelve month basis generated revenue of $4.65 billion an

The combined company is expected to advance innovation, and deliver a more diversified and predictable revenue mix consistent with the comprehensive portfolio. The acquisition is expected to add double-digit accretion to Zimmer’s adjusted diluted earnings per share in the first year. It’s expected to close in the first quarter of 2015. On July 2, 2014, both companies received requests from the FTC for additional information.

TARGET:  
**License for 3-D surgical navigation technology**

**LISTING:**  Private

**LOCATION:**  Miami, Florida

**UNITS:**

**REVENUE:**

**NET INCOME:**

Cirle, Inc., a medical technology incubator, is granting the exclusive license to its 3-D surgical navigation technology for cataract surgery. The navigation system is not commercially available in the U.S. at this time.

**ANNOUNCEMENT DATE:**  April 28, 2014

**PRICE:**  Not disclosed

**TERMS:**

Bausch + Lomb has partnered with Cirle since late 2012, which resulted in the development of the surgical navigation system. The license was secured by April 28, 2014.

ACQUIRER:  
**Zimmer Holdings, Inc.**

**LISTING:**  NYSE: ZMH

**CEO:**  David C. Dvorak

1800 West Center St.

P.O. Box 708

Warsaw, Indiana 46581-0708

**PHONE:**  1-800-613-6131

**FAX:**  1-574-371-8755

**WEB SITE:**  www.zimmer.com

**PRICE:**  $13,350,000,000

**PRICE PER UNIT:**

**PRICE/REVENUE:**  4.21

**PRICE/INCOME:**  15.42

Zimmer designs, develops, manufactures and markets orthopedic reconstructive, spinal and trauma devices, dental implants and related surgical products. It operates in 25 countries and, on a trailing twelve month basis generated revenue of $4.65 billion an

Bausch + Lomb, a subsidiary of Valeant Pharmaceuticals, provides health care products for the eye in three business segments: vision care, pharmaceuticals and surgical.

ACQUIRER:  
**Bausch + Lomb Incorporated**

**LISTING:**  NYSE: VRX

**CEO:**  Brent Saunders

One Bausch & Lomb Place

Rochester, New York 14604

**PHONE:**  585-338-6000

**FAX:**  585-338-6007

**WEB SITE:**  www.bausch.com

**PRICE:**  Not disclosed

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**

Bausch + Lomb has partnered with Cirle since late 2012, which resulted in the development of the surgical navigation system. The license was secured by April 28, 2014.
**TARGET:** Gaylord Sleep Medicine Equipment  
**ACQUIRER:** National Sleep Therapy

<table>
<thead>
<tr>
<th>TARGET</th>
<th>ACQUIRER</th>
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<tbody>
<tr>
<td><strong>Target:</strong> Gaylord Sleep Medicine Equipment</td>
<td><strong>Acquirer:</strong> National Sleep Therapy</td>
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<tr>
<td><strong>Listing:</strong> Private</td>
<td><strong>Listing:</strong> Private</td>
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<tr>
<td><strong>Location:</strong> Wallingford, Connecticut</td>
<td><strong>CEO:</strong> Eric Cohen</td>
</tr>
<tr>
<td><strong>Units:</strong></td>
<td><strong>Phone:</strong> 888-867-8840</td>
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<tr>
<td><strong>Revenue:</strong></td>
<td><strong>Fax:</strong> 888-867-8844</td>
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<tr>
<td><strong>Net Income:</strong></td>
<td>Norwood, Massachusetts 03301</td>
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<tr>
<td><strong>Web Site:</strong> <a href="http://www.nstherapy.com">www.nstherapy.com</a></td>
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Gaylord Sleep Medicine Equipment (GSME) was a division of Gaylord Hospital in Wallingford, that operates four sleep labs. GSME supplies devices and services dealing with sleep disordered breathing.

**Announcement Date:** May 1, 2014  
**Price:** Not disclosed  
**Terms:**

The newly formed entity will do business as Gaylord National Sleep Therapy through the end of 2014. Thereafter, it will be known as National Sleep Therapy of Connecticut. Gaylord Sleep and National Sleep Therapy have collaborated over the past year to develop a sleep equipment program. This acquisition was completed on May 1, 2014.

**TARGET:** HydroMARK® breast biopsy portfolio  
**ACQUIRER:** Devicor Medical Products, Inc.

<table>
<thead>
<tr>
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<th>ACQUIRER</th>
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<td><strong>Target:</strong> HydroMARK® breast biopsy portfolio</td>
<td><strong>Acquirer:</strong> Devicor Medical Products, Inc.</td>
</tr>
<tr>
<td><strong>Listing:</strong> Private</td>
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<tr>
<td><strong>Location:</strong> Clearwater, Florida</td>
<td><strong>CEO:</strong> Ton Daulton</td>
</tr>
<tr>
<td><strong>Units:</strong></td>
<td><strong>Phone:</strong> 513-864-9000</td>
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<tr>
<td><strong>Revenue:</strong></td>
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<td><strong>Net Income:</strong></td>
<td>Cincinnati, Ohio 45241</td>
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<tr>
<td></td>
<td><strong>Web Site:</strong> <a href="http://www.devicormedical.com">www.devicormedical.com</a></td>
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</table>

Biopsy Sciences, LLC is selling its HydroMARK® breast biopsy marker portfolio and related assets.

**Announcement Date:** May 1, 2014  
**Price:** Not disclosed  
**Terms:**

A GTCR portfolio company, Devicor is focused on minimally invasive medical procedures. The initial concentration is on the vacuum-assisted breast biopsy market.

HydroMARK provides a long-term ultrasound visible breast biopsy marking alternative, that helps eliminate a procedural step and reduce the anxiety and pain of traditional breast cancer treatment. It is currently available in most of North and South America, Europe and parts of Asia. The acquisition complements Devicor’s existing portfolio of tissue markers used for breast biopsy marking. It was completed on May 1, 2014.
**TARGET:** Rights to Novacol®  
**ACQUIRER:** Z-Medica, LLC

**LISTING:** Private  
**LOCATION:** The Netherlands  
**REVENUE:**  
**NET INCOME:**

TAUREON is selling the rights to Novacol®, a Class III resorbable hemostatic product used primarily in surgeries. Novacol is currently sold in Europe and South Korea.

**ANNOUNCEMENT DATE:** May 5, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Z-Medica, LLC, founded in 2002, develops hemostasis products that stop bleeding. Its primary product is QuikClot® Combat Gauze, used by the Department of Defense for all U.S. military forces.

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

Z-Medica will continue to support TAUREON's marketing strategy in Europe and South Korea while expanding the product offering to other countries.

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**TARGET:** Zephyr Technology Corp  
**ACQUIRER:** Covidien plc

**LISTING:** Private  
**LOCATION:** Annapolis, Maryland  
**REVENUE:**  
**NET INCOME:**

Zephyr is a global leader in real-time physiological and biomechanical monitoring, or physical status solutions for mHealth, defense, first-responder, training and research markets.

**ANNOUNCEMENT DATE:** May 5, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Covidien plc develops, manufactures and distributes medical devices and supplies, diagnostic imaging agents and pharmaceuticals.

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

Covidien bought Zephyr in March, but neither company made an announcement until a story appeared in MobiHealthNews in May 2014. The deal was confirmed by Covidien vice president of communications Rhonda Luniak. Zephyr is Covidien's first wearables acquisition, and it will fit into the patient monitoring division, which includes devices such as pulse oximeters, as well as devices that monitor oxygen saturation and consciousness. This acquisition was completed by May 5, 2014.
**TARGET:** Choice Therapeutics, Inc.  
**ACQUIRER:** Alliqua, Inc.

**LISTING:** Private  
**LOCATION:** Wrentham, Massachusetts  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Choice Therapeutics, Inc. is a wound care company with proprietary technologies and products. Alliqua, Inc. provides advanced wound care solutions.

**ANNOUNCEMENT DATE:** May 6, 2014  
**PRICE:** $4,000,000  
**TERMS:** $4 million in stock and cash, plus up to $5 million in stock or cash over the next three years ending April 30, 2017, if stated revenue thresholds are reached.

Alliqua adds new wound care products to its current portfolio, including Choice's TheraBond 3D® Antimicrobial Barrier Systems technology and its sales and marketing team. The transaction is expected to become accretive to earnings and cash flow within the next 12 months. The acquisition became effective on May 5, 2014.

**TARGET:** Enteral feeding assets  
**ACQUIRER:** Medela

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

Acacia, Inc., a company which designs and produces a line of high-quality neonatal feeding devices, is selling the assets of its enteral feeding division. Founded in 1961, Medela provides breastpumps and breastfeeding accessories to nursing mothers around the world.

**ANNOUNCEMENT DATE:** May 6, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Medela expands its neonatal services and solutions to support more at-risk infants. This acquisition was completed on May 21, 2014.
IoGyn, Inc. is a start-up focused on developing safe and effective products for minimally invasive gynecological surgery. Its Symphion™ System is a next-generation system for hysteroscopic intrauterine tissue removal.

BSX is a global medical technology company with a market presence in nearly 100 countries, including 12 manufacturing facilities worldwide.

IoGyn’s Symphion System complements the Boston Scientific Genesys HTA™ System for abnormal uterine bleeding, to create a compelling set of gynecologic surgery products. Boston Scientific expects the transaction to have an immaterial impact on its adjusted earnings per share in 2014 and 2015, and to be accretive starting in 2016.

Bayer Intervventional offers a number of innovative technologies to treat coronary and peripheral vascular disease. It generated sales of approximately $120 million in 2013.

The addition of Bayer Interventional supports BSX’s strategy to provide a comprehensive portfolio of solutions to treat peripheral vascular disease. The acquisition is expected to improve BSX’s access to a number of attractive segments in the peripheral space, including the growing atherectomy and thrombectomy categories. Upon completion of the transaction, Bayer Interventional will become part of the Boston Scientific Peripheral Interventions business. BSX expects to complete the transaction in the second half of 2014.
TARGET:  **AngioScore Inc.**  

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

AngioScore Inc. develops, manufactures and markets scoring balloon catheters to treat cardiovascular and peripheral artery diseases.

**ANNOUNCEMENT DATE:**  May 27, 2014  
**PRICE:**  $230,000,000  
**TERMS:**  $115 million in cash and $115 million in stock. However, Spectranetics intends to fund all $230 million upfront in cash, along with commercial and regulatory milestones.  

This transaction adds a proprietary drug-coated scoring balloon platform to Spectranetics’ product line. The transaction closed on June 30, 2014. Piper Jaffray & Company acted as exclusive financial advisor to Spectranetics and Faegre Baker Daniels LLP is serving as legal counsel.

**ACQUIRER:  Spectranetics Corp.**  

**LISTING:**  NASDAQ: SPNC  
**CEO:**  John G. Schulte  
**PHONE:**  719-633-8333  
**LOCATION:**  Colorado Springs, Colorado 80907  
**WEB SITE:**  www.spectranetics.com  

Spectranetics is focused on single-use medical devices used in minimally invasive surgical procedures. On a trailing 12-month basis, SPNC generated revenue of $158.6 million, EBITDA of $6 million and net income of - $5.0 million.

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

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TARGET:  **AtheroMed**  

**LISTING:**  Private  
**LOCATION:**  Menlo Park, California  
**REVENUE:**  
**NET INCOME:**  

AtheroMed has developed the Phoenix® Artherectomy System, used in the treatment of peripheral artery disease (PAD).

**ANNOUNCEMENT DATE:**  May 27, 2014  
**PRICE:**  $115,000,000  
**TERMS:**  $115 million cash upfront plus a $15 million milestone for FDA clearance by November 15, 2014. The agreement also calls for potential future revenue-based milestones.  

The Phoenix received 510k clearance from the FDA in January 2014, and has reimbursement in the U.S. and select European countries. Volcano plans to start a limited market release of the Phoenix by the end of 2014 and a full market release in early 2015. It will transition manufacturing activities to its facility in Costa Rica in late 2015.

**ACQUIRER:  Volcano Corporation**  

**LISTING:**  NASDAQ: VOLC  
**CEO:**  Scott Huennekens  
**PHONE:**  800-228-4728  
**LOCATION:**  San Diego, California 92130  
**WEB SITE:**  www.volcanocorp.com  

Volcano Corporation is a leading developer and manufacturer of precision guided therapy tools designed to enhance the diagnosis and treatment of coronary and peripheral vascular disease.

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

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

CardioMEMS develops and manufactures implantable wireless technology that can be used to monitor heart-failure patients.

ANNOUNCEMENT DATE:  May 28, 2014
PRICE:  $375,000,000  (approximate)
TERMS:  $60 million was paid in 2010, when the deal was initially announced, to acquire a 19% interest. Option to buy the remainder of company for $375 million is now being exercised.

ACQUIRER:  St. Jude Medical, Inc.

LISTING:  NYSE: STJ
CEO:  Daniel J. Starks  PHONE:  651-483-2000
One St. Jude Medical Drive  FAX:  651-756-3301
St. Paul, Minnesota 55117
WEB SITE:  www.sjm.com

St. Jude Medical designs, manufactures and markets medical devices primarily for cardiac care. On a trailing 12-month basis, STJ generated revenue of $5.5 billion, EBITDA of $1.7 billion and net income of $749 million.

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

The catalyst for this option exercise was the FDA’s approval of CardioMEM’s implantable HF Management System, which proved to significantly reduce heart failure hospitalizations. BofA Merrill Lynch is acting as financial advisor to STJ, and Gibson, Dunn & Crutcher LLP as legal counsel. J.P. Morgan Securities LLC is acting as financial advisor to CardioMEMS, and Cooley LLP is legal counsel. This acquisition was completed on May 30, 2014.

TARGET:  Zefon's catheter securement products

LISTING:  Private
LOCATION:  Ocala, Florida
UNITS:  
REVENUE:  
NET INCOME:  

Zefon International is selling its line of catheter securement products. The company manufactures and supplies medical products and air sampling equipment to monitor indoor environmental, occupational health and safety conditions.

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

ACQUIRER:  TIDI Products, LLC

LISTING:  Private
CEO:  Kevin McNamara  PHONE:  800-521-1314
570 Enterprise Drive  FAX:  
Neenah, Wisconsin 54956
WEB SITE:  www.tidiproducts.com

TIDI Products manufactures clinically differentiated, single-use, infection-prevention products.

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

The catheter securement product line is marketed under the GRIP-LOK® brand and is designed to secure a variety of medical catheters in order to reduce catheter pulls, movement or restarts. This acquisition is expected to close by October 2014.
**TARGET:** Cappella Peel Away Inc.  
**ACQUIRER:** STENTYS

**LISTING:** Private  
**LOCATION:** Dover, Delaware  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Cappella Peel Away assets consist of a license agreement on patents related to the novel peel away sheath technology for a stent delivery system owned by Cappella Inc. Cappella retains the rights to the peel-away sheath for its own products.

**ANNOUNCEMENT DATE:** June 4, 2014  
**PRICE:** $1,360,000  
**TERMS:** Stock and cash.

STENTYS, a European medical technology company, is commercializing a stent to treat heart attack patients with atypical artery anatomy.

The catheter technology will enable the implantation of the Self-Apposing® Stent in the same manner as a conventional balloon-expandable stent. STENTYS will use this new technology in its next-generation delivery system for its bare metal and drug-eluting stents and expects to start commercializing these in 2015. This acquisition was completed on June 12, 2014.

**TARGET:** PuriCore International Ltd.  
**ACQUIRER:** Cantel Medical Corp.

**LISTING:** LSE: PURI.L  
**LOCATION:** Malvern, Pennsylvania  
**UNITS:**  
**REVENUE:** $25,000,000 (2013)  
**NET INCOME:** $3,000,000 (EBITDA)

PuriCore International Ltd., a wholly-owned subsidiary of PuriCore plc, provides automated endoscope reprocessors, endoscope drying and storage cabinets, chemistry and consumables, and comprehensive maintenance services in the U.K.

**ANNOUNCEMENT DATE:** June 4, 2014  
**PRICE:** $26,900,000  
**TERMS:** Cash.

Cantel Medical Corp. is a global company that delivers infection prevention and control products and services to health care providers. Its products include specialized medical device reprocessing systems for endoscopy and renal dialysis, among others.

The addition of PuriCore International gives Cantel comprehensive coverage of the UK market. Also, in its first fiscal quarter, Cantel will launch its next-generation pass-through automated endoscope reprocessor. Cantel expects the acquisition to be slightly accretive. This acquisition was completed on July 1, 2014.
TARGET:  Covidien plc

Listing:  NYSE: COV
Location:  Dublin, Ireland
Units:  710 Medtronic Parkway
Revenue:  $10,330,000,000 (ttm)
Net Income:  $2,790,000,000 (EBITDA ttm)

Covidien is a global healthcare products company that develops, manufactures and sells a diverse range of industry-leading medical device and supply products.

Announcement Date:  June 15, 2014
Price:  $42,900,000,000
Terms:  Cash and stock, valued at $93.22 per COV share. Upon completion, each outstanding COV common share receive $35.19 in cash and 0.956 of an MDT common share, representing a 29% premium to COV’s closing price on June 13, 2014.

Price/Revenue:  4.15
Price/Income:  15.38

The combined company will have a comprehensive product portfolio, a diversified growth profile and broad geographic reach with 87,000 employees across 150 countries. Medtronic's financial advisor is Perella Weinberg Partners LP and its legal advisors are Cleary Gottlieb Steen & Hamilton LLP and A&L Goodbody. Covidien's financial advisor is Goldman, Sachs & Co. and its legal advisors are Wachtell, Lipton, Rosen & Katz and Arthur Cox.

TARGET:  Buck Elektromedizin and BUCKmeditec

Listing:  Private
Location:  Bad Rappenaeau, Germany
Units:  6415 Northwest Drive, Unit 11
Revenue:  Missassauga, Ontario L4V 1X1
Net Income:

Buck Elektromedizin and BUCKmeditec develop and distribute biofeedback and electrical stimulation equipment, accessories and consumables for pelvic floor dysfunction in the treatment of urinary and fecal incontinence.

Announcement Date:  June 18, 2014
Price:  Not disclosed
Terms:

Price/Revenue:  
Price/Income:  

This acquisition extends Laborie’s market presence in pelvic muscle rehabilitation and expands its geographic presence in the German market. This transaction was completed by June 18, 2014.

ACQUIRER:  Medtronic, Inc.

Listing:  NYSE: MDT
CEO:  Omar Ishrak  Phone:  763-514-4000
710 Medtronic Parkway
Minneapolis, Minnesota 55432-5604
Web Site:  www.medtronic.com

Medtronic is a global leader in medical technology. On a trailing 12-month basis, it had revenue of $17 billion and EBITDA of $5.63 billion.

ACQUIRER:  Laborie Medical Technologies, Inc.

Listing:  Private
CEO:  Brian Ellacott  Phone:  905-612-1170
6415 Northwest Drive, Unit 11  Fax:  905-612-9731
Missassauga, Ontario L4V 1X1
Web Site:  www.laborie.com

Laborie Medical Technologies, Inc., a portfolio company of Audax Group, is a leading global manufacturer and supplier of medical testing equipment and consumables with exceptional brand recognition and industry-leading technologies.
**TARGET:**  Global Orthopaedic Technologies  
**LISTING:**  Private  
**LOCATION:**  Baulham Hills, NSW, Australia  
**REVENUE:**  
**NET INCOME:**  

Global Orthopaedic Technologies manufactures and distributes orthopedic implants for hip, knee, shoulder and spine surgeries, along with related orthobiologics.

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

Riverside partnered on the transaction with Andrew Fox-Smith, a former Group President-International with Stryker Corp. He will serve as CEO. Babson Capital and Commonwealth Bank of Australia provided financing for the transaction. Jones Day, Deloitte, KPMG and AT Kearney advised Riverside on the deal. This acquisition was completed by June 23, 2014.

**ACQUIRER:**  The Riverside Company  
**LISTING:**  Private  
**CEO:**  Kristin Newhall  
**PHONE:**  212-265-6575  
630 Fifth Avenue, Suite 2400  
New York, New York 10111  
**FAX:**  212-265-6478  
**WEB SITE:**  www.riversidecompany.com  

The Riverside Company is a global private equity firm focused on acquiring and investing in growing businesses valued at up to $250 million. Its international portfolio includes more than 70 companies. It has more than $3.2 billion in assets under management.

**TARGET:**  Technology platform  
**LISTING:**  Private  
**LOCATION:**  Houston, Texas  
**REVENUE:**  
**NET INCOME:**  

Clear Lake Medical Foundation, which has expertise in digital microscopy, sold a technology platform which has the potential to develop into an affordable solution for the smaller hospital laboratories.

**ANNOUNCEMENT DATE:**  June 23, 2014  
**PRICE:**  $1,000,000  
(approximately)  
**TERMS:**  $1 million payable in installments upon achievement of certain goals.  

CellaVision expects that it will take a few years before the first product reaches the market. This acquisition was completed by June 23, 2014.

**ACQUIRER:**  CellaVision AB  
**LISTING:**  NASDAQ OMX: CEVI  
**CEO:**  Yvonne Mårtensson  
**PHONE:**  919-806-4420  
2530 Meridian Pkwy, Ste 300  
Durham, North Carolina 27713  
**FAX:**  919-806-4301  
**WEB SITE:**  www.cellavision.com  

CellaVision AB is based in Lund, Sweden and has subsidiaries in the U.S., Canada and Japan. The company develops and sells digital microscopy systems for analysis of blood and other body fluids. In 2013 sales were $26.7 million.
TARGET:  Medical Action Industries

LISTING:  NASDAQ: MDCI
LOCATION:  Brentwood, New York
REVENUE:  $287,850,000  (ttm)
NET INCOME:  $15,160,000  (EBITDA)

Medical Action Industries produces custom procedure trays (CPTs) and minor procedure kits.

ANNOUNCEMENT DATE:  June 25, 2014
PRICE:  $208,000,000  (approximately)
TERMS:  $13.80 per share in cash. Price includes assumed debt, net of cash.

Forty-five percent of MCDIs trailing 12-month revenue represented sales to Owens & Minor. OMI expects the transaction to be accretive to non-GAAP net income. Upon completion of the acquisition, Owens & Minor will significantly advance its strategy to connect medical products to the point of care by broadening its service offering to provider and manufacturer customers.

ACQUIRER:  Owens & Minor, Inc.

LISTING:  NYSE: OMI
CEO:  Craig R. Smith
PHONE:  804-723-7000
9120 Lockwood Boulevard  FAX:  804-723-7100
Mechanicsville, Virginia 23116
WEB SITE:  www.owens-minor.com

Owens & Minor distributes national brand name medical and surgical supplies in the U.S., and is a health care supply chain management company. On a trailing 12-month basis, OMI generated revenue of $9 billion, EBITDA of $243 million and net income of $110 million.

TARGET:  Ulthera, Inc.

LISTING:  Private
LOCATION:  Mesa, Arizona
REVENUE:  $100,000,000  (2014 – expected)

Ulthera, Inc.’s proprietary system is the first and only ultrasound system to receive FDA clearance for lifting skin on the eyebrow, the neck and under the chin.

ANNOUNCEMENT DATE:  June 26, 2014
PRICE:  $600,000,000
TERMS:  Up to $600 million includes upfront cash and milestones. The acquisition is the largest in Merz’s history.

The addition of Ulthera’s energy device technology complements and expands Merz’s global presence in the aesthetics space. The transaction has been approved by the boards of both companies and was completed by July 29, 2014.

ACQUIRER:  Merz North America

LISTING:  Private
CEO:  Martin Zuegel
PHONE:  336-856-2003
4215 Tudor Lane  FAX:  888-242-4863
Greensboro, North Carolina 27410
WEB SITE:  www.merzusa.com

As part of the Merz Pharma Group of companies, Merz North America is a specialty healthcare company that develops and commercializes treatment solutions in aesthetics, dermatology and neurosciences in the U.S. and Canada.
TARGET:  Assets of Small Bone Innovations, Inc.

ACQUIRER:  Stryker Corporation

LISTING:  Private
LOCATION:  Morrisville, Pennsylvania
UNITS:
REVENUE:  $48,000,000  (2013)
NET INCOME:

Stryker is one of the world's largest medical technology companies. On a trailing 12-month basis, it reported revenue of $9.14 billion, EBITDA of $1.48 billion and net income of $772 million.

Small Bone Innovations' products are designed and promoted for upper and lower extremity small bone indications, with a focus on small joint replacement. The company has additional facilities in France and Germany.

ANNOUNCEMENT DATE:  June 30, 2014
PRICE:  $375,000,000
TERMS:  Up to $375 million in cash. The net cost to Stryker taking into account the present value of the tax benefits will be up to $285 million.

PRICE PER UNIT:
PRICE/REVENUE:  7.81
PRICE/INCOME:

The assets to be acquired include the Scandanavian Total Ankle Replacement System, which is sold in more than 40 countries. With the addition of the STAR Ankle to the Stryker Foot & Ankle product portfolio, Stryker comprehensively addresses the broad range of foot and ankle procedures. Additional assets include finger, wrist and elbow products, further expanding the existing Styker upper extremity offerings. The transaction is expected to close in the third quarter of 2014.
PHARMACEUTICALS
TARGET: Silom Medical Company, Ltd.
LISTING: Private
LOCATION: Phaya Thai, Thailand
UNITS:
REVENUE:
NET INCOME:

Silom Medical is one of Thailand’s leading generic pharmaceutical companies, offering more than 25 products in various dosage forms to more than 4,400 hospitals, clinics and drugstores in Thailand.

ANNOUNCEMENT DATE: April 1, 2014
PRICE: $100,000,000
TERMS: Cash.

The acquisition of Silom Medical elevates Actavis into a top-five position in the Thai generic pharmaceutical market, with leading positions in the ophthalmic and respiratory therapeutic categories and a strong cardiovascular franchise. The transaction is expected to be immediately accretive to non-GAAP earnings in 2014.

ACQUIRER: Actavis plc
LISTING: NYSE: ACT
CEO: Paul Bisaro
PHONE: 862-261-7000
FAX: 862-261-7001
WEB SITE: www.actavis.com

Actavis is a global, integrated specialty pharmaceutical company that develops and manufactures generic, brand, branded generic, legacy brands and over-the-counter pharmaceutical products in approximately 60 countries.

TARGET: Alvogen
LISTING: Private
LOCATION: Luxembourg
UNITS:
REVENUE:
NET INCOME:

Alvogen is a multinational pharmaceuticals company focused on developing, manufacturing and distributing generic, brand and OTC brands, and biosimilar products.

ANNOUNCEMENT DATE: April 2, 2014
PRICE: Not disclosed
TERMS: Majority stake acquired through Pamplona’s Private Equity Fund III.

Alvogen’s focus on niche generic products in the United States is complemented by its branded generic and OTC businesses in Central and Eastern Europe and Asia Pacific. It has a deep product line of more than 200 pharmaceutical products. Jefferies and Perella Weinberg Partners acted as financial advisors to Pamplona, and Jefferies provided the sole financing commitment for the transaction. Legal advice was provided by Lowenstein Sandler LLP and Allen & Overy.

ACQUIRER: Pamplona Capital Management LLP
LISTING: Private
CEO: Jeremy Gelber, partner
PHONE: 212-207-6820
FAX: 212-207-8821
WEB SITE: www.pamplonafunds.com

Pamplona Capital Management is a London- and New York-based specialist investment manager that manages over $6.0 billion in assets for a variety of clients.

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ChondroCelect was the first cell-based product to be approved in Europe. It is currently available for patients in Belgium, the Netherlands and Spain. Sobi will continue to market and distribute the product where it is currently available and will work to expand its availability to patients in the rest of the European Union, Norway, Russia, Switzerland, Turkey and countries of the Middle East and North Africa.

Questcor Pharmaceuticals is a high-growth biopharmaceutical company focused on the treatment of patients with serious, difficult-to-treat autoimmune and inflammatory disorders. It also provides specialty contract manufacturing services to the global pharma industry.

This acquisition is expected to be immediately accretive to MNK's fiscal 2014 adjusted diluted earnings per share and significantly accretive in fiscal 2015. After the closing, MNK shareholders will own 50.5% of the company. MNK's financial advisor for the transaction is Barclays and its legal advisors are Wachtell, Lipton, Rosen & Katz and Arthur Cox in Ireland. Questcor's financial advisor is Centerview Partners and its legal advisors are Latham & Watkins LLP and Metheson in Ireland. This acquisition is expected to be completed in August 2014.
### Ranbaxy Laboratories Ltd.

**TARGET:** Ranbaxy Laboratories Ltd.

**ACQUIRER:** Sun Pharma

**LISTING:** BSE: 500359  
**LOCATION:** New Delhi, India  
**REVENUE:** $2,040,000,000 (ttm)  
**NET INCOME:** $164,990,000 (EBITDA)

Ranbaxy Laboratories Ltd. manufactures, markets and sells generic pharmaceuticals, branded generics, active pharmaceutical ingredients and intermediates.

**ANNOUNCEMENT DATE:** April 7, 2014  
**PRICE:** $4,000,000,000  
**TERMS:** 0.8 share of Sun Pharma for 1 share of Ranbaxy.

Sun Pharma expects to realize revenue and operating synergies of $250 million by the third year post closing of the transaction. The combined entity's revenue for 2013 is $4.2 billion and the EBITDA was $1.2 billion.

### Rights to Zertane™

**TARGET:** Rights to Zertane™

**ACQUIRER:** Vyrix Pharmaceuticals

**LISTING:** NASDAQ: ENDP

**LOCATION:** St. Laurent, Quebec

**REVENUE:**

**NET INCOME:**

Paladin Labs Inc. is a specialty pharmaceutical company owned by Endo International plc. It has secured the rights to market, sell and distribute Zertane™ in Canada, South Africa, sub-Saharan Africa and Latin America.

**ANNOUNCEMENT DATE:** April 10, 2014  
**PRICE:** Not disclosed  
**TERMS:** Includes upfront payment, approval and revenue-based milestone payments and an ongoing double-digit royalty stream to Vyrix.

Paladin Labs is the first north American partner to commercialize Zertane™, a drug which is in late-stage development to treat premature ejaculation.
Oracain II ApS is selling all the assets and rights to a novel and patent pending oral formulation of the proven substance bupivacaine for the treatment of pain in the oral cavity.

Moberg Pharma is a Swedish pharmaceutical company with distribution capabilities in more than 40 countries. It has several OTC products for the treatment of nail disorders. In addition to Sweden, it has offices in New Jersey.

Moberg has identified several additional potential indications for Oracain's product beyond oral mucositis, both in acute and chronic settings, such as Burning Mouth Syndrome, endoscopic procedures and oral intubations, among others. The company estimated that the peak sales potential of the product is $50 to $100 million assuming successful commercialization in oral mucositis and at least one additional indication. The total purchase price could reach $1.0 million.

Albemarle Corporation is selling its antioxidants, ibuprofen and related businesses and assets. The transaction includes manufacturing sites in Orangeburg, South Carolina and Jinshan, China.

This deal expands SI Group's antioxidants business and will position the company as one of the top three global suppliers of ibuprofen. The acquisition includes Albemarle's antioxidant product lines, as well as the FDA-regulated ibuprofen and propofol businesses. In addition, applications and technical support capabilities in Shanghai and Baton Rouge, Louisiana will be included in the transaction.
TARGET:  Topotarget A/S

LISTING:  NASDAQ: TOPO
LOCATION:  Copenhagen, Denmark
UNITS:  
REVENUE:  
NET INCOME:  

Topotarget is a biopharmaceutical company dedicated to the clinical development of oncology products. Its lead drug candidate, belinostat, has shown positive results in the treatment of hematological malignancies and solid tumors.

ANNOUNCEMENT DATE:  April 16, 2014
PRICE:  $108,000,000  Approximate
TERMS:  Merger, with holders of 27 TOPO shares receiving two newly issued shares of BIO.

Once completed, Topotarget shareholders will own approximately one-third of the shares of the merged company, with BioAlliance shareholders owning the remaining two-thirds. The merger will be structured as a tax-exempt cross-border merger in accordance with Danish, French and EU legislation. The merger was legally effective as of July 22, 2014. The CEO of BioAlliance will be CEO of the combined company, to be named Onxeo. Centerview Partners and Nordea acted as financial advisors to BioAlliance, while ABG Sundal Collier acted as financial advisor to Topotarget.

TARGET:  Zalicus Inc.

LISTING:  NASDAQ: ZLCS
LOCATION:  Cambridge, Massachusetts
UNITS:  
REVENUE:  $14,730,000
NET INCOME:  

Zalicus is a biopharmaceutical company that discovers and develops novel treatments for patients suffering from pain and inflammation. It has entered into multiple revenue-generating collaborations with large pharmaceutical companies.

ANNOUNCEMENT DATE:  April 16, 2014
PRICE:  $31,500,000  Estimated
TERMS:  reverse merger

Under terms of the agreement, Epirus will merge with a wholly-owned subsidiary of Zalicus in an all-stock transaction, after which Zalicus will be renamed Epirus Biopharmaceuticals, Inc. under the leadership of the Epirus management team with Amit Munshi as president and CEO. Epirus shareholders will own 81% of the combined company and Zalicus shareholders the remaining 19%; the percentages may change depending on Zalicus' net cash balance at closing. At the same time, Epirus closed a $36 million Series B equity raise. This merger was completed by July 15, 2014.

ACQUIRER:  BioAlliance Pharma SA

LISTING:  Paris: BIO
CEO:  Judith Greciet  PHONE:  33-1-4558-7600
49 Boulevard Martial Valin  FAX:  33-1-4558-7590
Paris, France 75015
WEB SITE:  www.bioalliancepharma.com

Formed in 1997, BioAlliance Pharma designs, develops and markets innovative drugs for the treatment of cancer and its associated pathologies, specifically for severe and rare orphan-status diseases.

ACQUIRER:  Epirus Biopharmaceuticals, Inc.

LISTING:  Private
CEO:  Amit Munshi  PHONE:  617-600-3497
699 Boyston Street, 11th Fl.  FAX:  
Boston, Massachusetts 02116
WEB SITE:  www.epirusbio.com

Epirus is a biopharmaceutical company that is building a global biosimilar enterprise to improve patient access to important medicines, developing partnerships with local companies to accelerate regulatory approval and commercialize its products.
Akorn, Inc. is selling three products marketed under Abbreviated New Drug Applications and one product marketed under a New Drug Application, as well as one product still in development.

ANNOUNCEMENT DATE: April 17, 2014
PRICE: Not disclosed
TERMS: Cash. The closing is contingent upon the consummation of Akorn’s acquisition of Hi-Tech Pharmacal Co. Inc.

This transaction will complement Actavis’ portfolio of topical and ophthalmic generic products. The three products marketed under Abbreviated New Drug Applications are Ciprofloxacin Hydrochloride Ophthalmic Solution, Levofloxacin Ophthalmic Solution and Lidocaine Hydrochloride Jelly. The product marketed under a New Drug Application is Lidocaine/Prilocaine Topical Cream. The product under development was not disclosed.

GlaxoSmithKline is selling the rights to its currently marketed oncology portfolio, related R&D activities and its AKT inhibitor currently in development, as well as preferred partner rights for future commercialization of GSK oncology products.

ANNOUNCEMENT DATE: April 22, 2014
PRICE: $16,000,000,000
TERMS: Cash, of which $1.5 billion is contingent on the results of a Phase 3 trial.

The $1.5 billion contingent cash payment depends on the results of the COMBI-d trial, a Phase 3 study evaluating the safety and efficacy of a combined tafinlar (BRAFF) and medkinist (MEK) therapy versus BRAF monotherapy. GSK will enter into a manufacturing supply agreement for the transferred products with NVS for an initial period of five years. GSK will retain its early-stage R&D pipeline and discovery capability, as well as certain product rights outside of oncology for Arzerra. Lazard and Zaoui & Co. were GSK’s advisors, as well as Citi and Arkle Associates.
TARGET: License to Crohn’s disease drug
LISTING: Private
LOCATION: Dublin, Ireland
UNITS: NV
REVENUE: $500,000,000 (annual)
NET INCOME:

Nogra Pharma Limited is selling a global license to develop and commercialize GED-0301, which is used to treat moderate to severe Crohn’s disease and other indications.

ANNOUNCEMENT DATE: April 24, 2014
PRICE: $710,000,000
TERMS: Cash upfront plus up to $815 million in regulatory and development milestones, plus up to $1,050 million in net sales milestones.

Acquiring this global license strengthens Celgene's expanding pipeline of therapies intended to address significant unmet medical need in immune-mediated diseases.

ACQUIRER: Celgene Corporation
LISTING: NASDAQ: CELG
CEO: Robert J. Hugin
PHONE: 908-673-9000
MBA
LOCATION: Dublin, Ireland
86 Morris Avenue
Summit, New Jersey 07901
WEB SITE: www.celgene.com

Celgene Corporation, a biopharmaceutical company, discovers, develops and commercializes novel therapies for cancer and immune-inflammatory related diseases.

TARGET: Rights to migraine treatment system
LISTING: Private
LOCATION: San Diego, California
UNITS:
REVENUE:
NET INCOME:

Zogenix, Inc. is selling the worldwide rights to its needle-free delivery system for sumatriptan.

ANNOUNCEMENT DATE: April 24, 2014
PRICE: $85,000,000
TERMS: $85 million upfront payment plus milestones.

Through this acquisition, ENDP will enhance its portfolio of branded products for the treatment of pain and migraine management. The addition of the product to its Specialty Pharmaceuticals portfolio is expected to be immediately accretive to adjusted earnings per share. This acquisition was completed on May 19, 2014.

ACQUIRER: Endo Health Solutions Inc.
LISTING: NASDAQ: ENDP
CEO: Rajiv De Silva
PHONE: 484-216-0000
LOCATION: San Diego, California
1400 Atwater Drive
Malvern, Pennsylvania 19355
WEB SITE: www.endo.com

Endo Health is a specialty healthcare company with four distinct business segments focused on branded and generic pharmaceuticals, devices and services.
ALK is selling the rights in China to two allergy products related to dust mites. ALK will also support Eddingpharm with medical and scientific expertise, and ALK will maintain a local organization in China.

Eddingpharm will acquire the Chinese rights to Soluprick®, a diagnostic skin prick test, and Alutard SQ®, a subcutaneous immunotherapy (SCIT) product. Eddingpharm will handle the sales and distribution of ALK's marketed products in China and ALK will support Eddingpharm with medical and scientific expertise. The collaboration will run for seven years, provided certain performance targets are met.

Furiex Pharmaceuticals is a drug development collaboration company that uses clinical development design to accelerate and increase value of drug development programs.

The acquisition of Furiex complements Forest's existing gastroenterology portfolio. Forest paid $2.9 billion for Aptalis in February, 2014. Covington & Burling LLP served as Forest's legal counsel, Furiex was advised by Kirkland & Ellis LLP and Wyrick Robbins Yates & Ponton LLP. BofA Merrill Lynch and Credit Suisse acted as financial advisors to Furiex. The Federal Trade Commission granted approval of this acquisition on May 29, 2014. Furiex stockholders approved the acquisition by Actavis, which acquired Forest on the same day, July 1, 2014.
Furiex Pharmaceuticals is selling its royalties to alogliptin and Priligy®. Royalty Pharma is the industry leader in acquiring royalty interests in marketed and late-stage biopharmaceutical products. The company owns royalty interests in 41 marketed and late-stage products, and has more than $10 billion in assets.

This agreement was announced concurrently with Furiex' $1.1 billion acquisition by Forest Laboratories. It is contingent upon successful completion of Forest's acquisition of Furiex, but is not substantial to that transaction. Royalty Pharma was advised by Goodwin Procter LLP. BofA Merrill Lynch and Credit Suisse acted as financial advisors to Furiex, and Kirkland & Ellis LLP and Wyrick Robbins Yates & Ponton LLP, served as legal counsel.

Grupo Farmaceutico Somar, known as Somar, is a specialty pharmaceuticals company. Its portfolio targets Mexico's non-patented pharmaceutical market through three segments: Generics, Branded Generics and OTC. Endo Health is a specialty healthcare company with four distinct business segments focused on branded and generic pharmaceuticals, devices and services.

The transaction provides Endo with a strong growth platform in Mexico which can be leveraged across Latin America. Endo expects the transaction to be immediately accretive to adjusted earnings per share. The deal was completed by July 24, 2014, Skadden, Arps, Slate, Meagher & Flom LLP and Creel, Garcia-Cuellar, Aiza y Enriquez, S.C. acted as advisors to Endo. Deutsche Bank Securities Inc. and Galacia Abogados, S.C. acted as advisors to Somar.
Merck & Co. has agreed to sell its over-the-counter (OTC) consumer care business, including the brands Claritin, Coppertone, MiraLAX, Afrin and Dr. Scholl's. Bayer is a global enterprise with core competencies in 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.

The acquisition will give Bayer the number two global position in non-prescription OTC products and will significantly enhance its business across multiple therapeutic categories and geographies. The acquisition will be primarily treated as an asset purchase, for which Bayer expects to receive significant tax savings from the first year after closing, and will yield an immediate positive contribution of 2% to core earnings per share in the same period.

Chelsea Therapeutics International, Ltd. acquires and develops innovative products for the treatment of a variety of human diseases, including central nervous system disorders. Lundbeck gains the rights to CHTP's FDA-approved lightheadeedness treatment. The deal allows Lundbeck to leverage its expertise in rare neurologic disorders in the U.S. The transaction is expected to be cash accretive to Lundbeck in 2015 and earnings accretive in 2016. Moelis & Company acted as financial advisor and Cravath, Swaine & Moore LLP provided legal advice to Lundbeck. Deutshe Bank Securities Inc. and Torreya Capital acted as financial advisors, and Morgan, Lewis & Bockius LLP provided legal advice to Chelsea. Lundbeck. This acquisition was completed by June 23.
TARGET: VersaPharm Incorporated

LISTING: Private
LOCATION: Marietta, Georgia
UNITS: 1925 West Field Court
REVENUE: $95,000,000 (annual)
NET INCOME:  

VPI Holdings Corp., parent company of VersaPharm Incorporated, is being acquired. VersaPharm develops and markets multi-source pharmaceuticals focused on therapies in dermatology, tuberculosis and hemophilia.

ANNOUNCEMENT DATE: May 9, 2014
PRICE: $440,000,000
TERMS: Cash. The acquisition is expected to add $90 to $100 million in annual revenues and $0.10 to $0.12 in earnings per share, excluding new pipeline launches, deal amortization and acquisition related expenses.

ACQUIRER: Akorn, Inc.

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

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.

PRICE PER UNIT: 
PRICE/REVENUE: 4.63
PRICE/INCOME: 

This acquisition will diversify Akorn's portfolio and is expected to close in the third quarter of 2014. Financing for the transaction is provided by JPMorgan Chase Bank, N.A. Exclusive financial advisor to Akorn is J.P. Morgan Securities LLC and Kirkland & Ellis LLP is acting as legal advisor. BMO Capital Markets Corp. is acting as financial advisor and Kelley Drye & Warren LLP is acting as legal advisor to VersaPharm and Tailwind Capital.

TARGET: Lumena Pharmaceuticals

LISTING: Private
LOCATION: San Diego, California
UNITS: 5 Riverwalk, Citywest Business Campus
REVENUE: 
NET INCOME: 


ANNOUNCEMENT DATE: May 12, 2014
PRICE: $260,000,000
TERMS: $260 million cash upfront, plus a payment for net cash at closing, and near-term clinical milestones.

ACQUIRER: Shire plc

LISTING: NASDAQ: SHPG
CEO: Flemming Ornskov
PHONE: 44 1256 894 157
5 Riverwalk, Citywest Business Campus
Dublin, Ireland 24
WEB SITE: www.shire.com

Shire provides treatments in neuroscience, rare diseases, gastrointestinal, internal medicine and regenerative medicine, as well as developing treatments for symptomatic conditions treated by specialist physicians.

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

Shire is adding Lumena's assets, LUM001 and LUM002, to its rare diseases portfolio. LUM001 is currently in Phase 2 development, and LUM002 is a Phase 2-ready candidate. The acquisition complements its strategic focus on rare diseases and provides a future growth path for its gastrointestinal business, which generated revenues of more than $800 million in 2013.
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<thead>
<tr>
<th>TARGET: Early stage DNA therapies</th>
<th>ACQUIRER: Inovio Pharmaceuticals, Inc.</th>
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<td>LISTING: NYSE MKT: INO</td>
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<tr>
<td>LOCATION: Shanghai, China</td>
<td>CEO: Dr. J. Joseph Kim</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 267-440-4200</td>
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<tr>
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<td>1787 Sentry Parkway West,</td>
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<td></td>
<td>Blue Bell, Pennsylvania 19422-220</td>
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<tr>
<td></td>
<td>WEB SITE: <a href="http://www.inovio.com">www.inovio.com</a></td>
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</tbody>
</table>

Inovio is purchasing the global rights (excluding China) for early preclinical therapies addressing Alzheimer's disease and multiple sclerosis. They were developed by a professor at Fudan University in Shanghai.

**ANNOUNCEMENT DATE:** May 13, 2014

**PRICE:** Not disclosed

**TERMS:** Inovio will also make clinical and regulatory milestone payments to Fudan University.

The newly licensed technologies are based on patent-protected and published discoveries from Dr. Bin Wang, a professor at Fudan University's Shanghai Medical College, who worked closely with Dr. David Weiner at the University of Pennsylvania. This acquisition was completed by May 13, 2014.

<table>
<thead>
<tr>
<th>TARGET: Merck's ophthalmology assets</th>
<th>ACQUIRER: Santen Pharmaceutical Co., Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: NYSE: MRK</td>
<td>LISTING: OTC ADS: SNPHY</td>
</tr>
<tr>
<td>LOCATION: Whitehouse Station, New Jersey</td>
<td>CEO: Akira Kurokawa</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 81 6 6321 7000</td>
</tr>
<tr>
<td>REVENUE: $400,000,000 (approximately)</td>
<td>FAX: Grand Front Osaka Tower A</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>Osaka, Japan 530-8552</td>
</tr>
<tr>
<td></td>
<td>WEB SITE: <a href="http://www.santen.com">www.santen.com</a></td>
</tr>
</tbody>
</table>

Merck is selling certain branded ophthalmology products to Santen for sale in Japan and key markets in Europe and Asia.

**ANNOUNCEMENT DATE:** May 13, 2014

**PRICE:** $600,000,000 (approximately)

**TERMS:** Cash plus additional payments based on defined sales milestones as needed.

Santen is a specialty pharmaceutical company dedicated to the ophthalmic and anti-rheumatic fields. It has 15 bases in 12 countries and distributes its products in more than 50 countries.

Merck is selling Cosopt®, Cosopt PF®, Trusopt®, Trusopt PF®, Timoptic®, Timoptic PF®, Timoptic XE®, Saflutan® and Taptiqom®. Annual sales of these products in the markets within the scope of the agreement are approximately $400 million. Merck divested its U.S. ophthalmology business to Akorn Pharmaceuticals in 2013 and 2014, and will continue to sell its ophthalmology products in Latin America, Canada, Australia, the Middle East, Africa and other markets. The agreement closed on July 1, 2014.
GlaxoSmithKline is selling the U.S. rights to Treximet®, for the acute treatment of migraine attacks with or without aura in adults.

**TARGET:**  
**U.S. rights to Treximet®**  
**ACQUIRER:** Pernix Therapeutics

**LISTING:** NYSE: GSK  
**LOCATION:** Philadelphia, Pennsylvania  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Pernix is a specialty pharmaceutical company primarily focused on the sales, marketing, manufacturing and development of branded pharma products.

**ANNOUNCEMENT DATE:** May 14, 2014  
**PRICE:** $250,000,000  
**TERMS:** Upright, plus royalty payments on net sales of the product.

The deal adds immediate revenues and earnings, FY2013 Treximet net sales of $78.7 million, and is expected to nearly double Pernix revenues and provide EBITDA margins in excess of 30% on a FY2014 pro forma basis. Pernix estimates pro forma FY2015 total company revenues will exceed $230 million with an EBITDA margin of over 40%. The transaction is expected to close no later than August 1, 2014.

CFR operates in 15 countries in Latin America, mainly Chile, Peru, Argentina and Colombia, plus Vietnam, Canada and the UK. It specializes in off-patent and locally unpatented branded specialty pharmaceutical products, complex injectables and OTC products.

**TARGET:**  
**CFR Pharmaceuticals S.A.**  
**ACQUIRER:** Abbott Laboratories

**LISTING:** CI: CFR  
**LOCATION:** Santiago, Chile  
**UNITS:**  
**REVENUE:** $900,000,000 (2015)  
**NET INCOME:**

Abbott is a global healthcare company with a portfolio of leading offerings in diagnostics, medical devices, nutritionals and branded generic pharmaceuticals. It serves people in more than 150 countries and employs about 69,000 people.

**ANNOUNCEMENT DATE:** May 16, 2014  
**PRICE:** $3,330,000,000  
**TERMS:** $2.9 billion cash plus $430 million of net debt.

Abbott will acquire the holding company that indirectly owns about 73% of CFR, and then will conduct a public cash tender offer for all the outstanding shares of CFR. The price above assumes all publicly held shares are tendered. The acquisition will establish Abbott as one of the top 10 pharma companies in Latin America, a $73 billion pharmaceutical market that is expected to grow to $124 billion by 2018. CFR is expected to contribute $900 million to 2015 revenues. Barclays advised Abbott and Deutsche Bank Securities advised CFR.
**TARGET:** Assembly Pharmaceuticals  
**ACQUIRER:** Ventrus Biosciences, Inc.

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

Assembly Pharmaceuticals is a biopharmaceutical company with a discovery platform and programs for the treatment of viral infections, starting with hepatitis B (HBV).

**ANNOUNCEMENT DATE:** May 19, 2014  
**PRICE:** $24,541,650  
**TERMS:** All stock transaction. Ventrus will issue 20,322,760 shares and 2,829,740 shares will be shares underlying stock options of Assembly. The shares will represent 49% of Ventrus outstanding shares immediately after the merger.

The new company will be named Assembly Biosciences, Inc. and trade on NASDAQ as ASMB. The CEO of Ventrus will assume the same role of the combined company, which will focus on development of Assembly’s novel, first-in-class small molecules to treat, and potentially cure, hepatitis B virus infection. This transaction became effective on July 11, 2014.

**TARGET:** Rights to Fovista®  
**ACQUIRER:** Novartis Corporation

**LISTING:** NASDAQ: VTUS  
**CEO:** Russell H. Ellison  
**PHONE:** 646-706-5208  
**LOCATION:** New York, New York  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Ventrus Biosciences, Inc. is a specialty pharmaceutical company focused on the late-stage development and commercialization of gastrointestinal products in the U.S.

**ANNOUNCEMENT DATE:** May 19, 2014  
**PRICE:** $200,000,000  
**TERMS:** $200 million upfront plus potential future recruitment and other milestones.

Ophthotech is selling the ex-U.S. rights to Fovista®, an anti-PGDF technology in development. Ophthotech retains the marketing rights in the United States.

If approved, Fovista® is expected to be first to market in this class of therapies for wet age-related macular degeneration (wet AMD). Novartis expects to offer Fovista outside of the United States as both a stand-alone product and as a co-formulation with its proprietary anti-VEGF product.
**TARGET:** Biocad Holding Ltd.  
**LISTING:** Private  
**LOCATION:** Saint Petersburg, Russia  
**UNITS:** Travel Likhachevsky, 5b, Moscow, Russia 141701  
**CEO:** Evgeniy Prohoda  
**PHONE:** 7 495 970 00 30 Ext.2824  
**FAX:** 7 495 970 00 32  
**WEB SITE:** www.pharmstd.com  

Biocad Holding Ltd., the main shareholder of CJSC Biocad, is being acquired. CJSC Biocad is a biopharmaceutical company specializing in the research development and manufacture of generic, biosimilar, and innovative drugs.

**ANNOUNCEMENT DATE:** May 22, 2014  
**PRICE:** Not disclosed  
**TERMS:** Pharmstandard will acquire 20% of Biocad Holding, while a Millhouse affiliate will purchase a 50% stake. The remaining 30% stake is controlled by Dmitri Morozov, CEO and founder of Biocad.

Millhouse and Pharmstandard have previously cooperated on the acquisitions of ICN Pharmaceuticals, Inc. and CJSC Masterlek, and on Pharmstandard's initial public offering. Dmitri Morozov will continue to run the company along with his management team.

**TARGET:** Worldwide license to 5 drug programs  
**LISTING:** NASDAQ: LGND  
**LOCATION:** La Jolla, California  
**NET INCOME:**  

Ligand Pharmaceuticals Incorporated has granted exclusive worldwide license for five drug programs that target type 2 diabetes, muscle wasting and anemia, and two programs for dyslipidemia.

**ANNOUNCEMENT DATE:** May 22, 2014  
**PRICE:** Not disclosed  
**TERMS:** Each program includes a fee to be paid to Ligand in Viking equity at the time of a private or public financing, milestone payments and royalties. Viking is responsible for development activities.

The portfolio of acquired programs complements Viking's existing offerings. Viking has diabetes and endocrine drug development history, including two recent drug approvals. As part of this transaction, Ligand has agreed to extend a $2.5 million convertible loan facility to Viking for operating and financing-related expenses. This acquisition was completed on May 22, 2014.
CytomX Therapeutics, Inc. is entering a worldwide research collaboration and license agreement to discover and commercialize novel therapies against multiple immuno-oncology targets using CytomX’s proprietary Probody™ Platform.

**TARGET:** CytomX Therapeutics
**LISTING:** Private
**LOCATION:** South San Francisco, California
**NET INCOME:**

Bristol-Myers Squibb expects to advance its immuno-oncology drug research and development with monoclonal antibodies, known as probodies. The therapeutic activity of these antibodies can be focused on tumors while sparing healthy tissue.

**ACQUIRER:** Bristol-Myers Squibb Company
**LISTING:** NYSE: BMY
**CEO:** Lamberto Andreotti
**PHONE:** 212-546-4000
**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.

**ANNOUNCEMENT DATE:** May 27, 2014
**PRICE:** $50,000,000
**TERMS:** $50 million upfront plus up to $298 million in future development, regulatory and sales milestone payments for up to four oncology targets, as well as royalty payments on products commercialized by BMY.

Ben Venue Laboratories, Inc., a member of Boehringer Ingelheim Group of Companies, is selling the assets of Bedford Laboratories, a generic injectables company.

**TARGET:** Bedford Laboratories
**LISTING:** Private
**LOCATION:** Bedford, Ohio
**REVENUE:**
**NET INCOME:**

Hikma Pharmaceuticals develops, manufactures and markets a range of generic and in-licensed pharmaceutical products in solid, semi-solid, liquid and injectable final dosage forms in the Middle East and North Africa, the United States and Europe.

**ACQUIRER:** Hikma Pharmaceuticals PLC
**LISTING:** LSE: HIK
**CEO:** Said Samih Taleb
**PHONE:** 44 20 7399 2760
**Darwazah**
13 Hanover Square
London, United Kingdom W1S 1HW
**WEB SITE:** www.hikma.com

Hikma already has a global injectables platform, and this acquisition strengthens its position in the U.S. injectables market, and helps address the critical supply shortage caused when Ben Venue closed Bedford Laboratories in 2013, following production problems. BofA Merrill Lynch acted as financial advisor to Ben Venue, and Covington & Burling LLP acted as legal counsel.

**ANNOUNCEMENT DATE:** May 28, 2014
**PRICE:** $225,000,000
**TERMS:** Upfront cash payment of $225 million, plus $75 million in milestones to be paid over five years.
### Valeant Pharmaceuticals International, Inc.

**Target:** Valeant's dermatology assets

**Acquirer:** Nestlé SA

**Listing:**
- NYSE: VRX
- SWX: NESN

**Location:**
- Laval, Quebec
- Avenue Nestlé 55 Vevey, Switzerland 1800

**CEO:** Paul Bulcke

**Phone:**
- 41 21 924 2111
- 41 21 924 2813

**Fax:**
- 41 21 924 2813

**Web Site:** www.nestle.com

Valeant Pharmaceuticals International, Inc. is selling all rights to five of its aesthetic dermatology assets, Restylane, Perlane, Emervel, Sculptra and Dysport.

**Announcement Date:** May 28, 2014

**Price:** $1,400,000,000

**Terms:** Cash.

Nestlé is a leading nutrition, health and wellness company. In 2010, the company generated revenue of about CHF 110 billion.

### BexPharm Korea

**Target:** Rights to NexoBrid

**Acquirer:** BexPharm Korea

**Listing:**
- Private

**Location:**
- Yavne, Israel

**CEO:** Gyebum Yoon

**Phone:**
- 02 3283 7700
- 02 3283 7336

**Fax:**
- 02 3283 7336

**Web Site:** www.bexpharm.com/

MediWound is selling the distribution rights to NexoBrid in South Korea. NexoBrid is a topical pharmaceutical product that removes dead or damaged tissue without harming the surrounding healthy tissue.

**Announcement Date:** May 30, 2014

**Price:** Not disclosed

**Terms:** Revenues from sales of NexoBrid plus a consideration for met milestones.

BexPharm Korea engages in the import, distribution and wholesale sales of pharmaceutical and healthcare products in South Korea. It also engages in the manufacture, import and distribution of medical devices.

In addition to this agreement in South Korea, MediWound also executed agreements for NexoBrid with Genfa Medica S.A. in Russia, and with Tuteur S.A.C.I.F.I.A in Argentina. This agreement was completed on May 30, 2014.
Orion Corporation is selling the rights to develop and commercialize ODM-201, a prostate cancer treatment.

**TARGET:** Rights to ODM-201  
**ACQUIRER:** Bayer AG

**LISTING:** NASDAQ OMX: ORNAV and ORNBV  
**LOCATION:** Espoo, Finland

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

**FAX:** Leverkusen, Germany 51368  
**WEB SITE:** www.bayer.com

Bayer is a global enterprise with core competencies in the fields of health care, agriculture and high-tech materials. On a trailing 12-month basis, the company generated revenue of $55.0 billion, EBITDA of $11.3 billion and a net profit of $4.7 billion.

ODM-201 has the potential to complement Bayer’s portfolio in prostate cancer and deliver new treatment options. As a result of the agreement, Orion upgrades its full-year outlook for 2014. Orion will use a significant part of the upfront payment this year against the costs of the Phase 3 study to be started this year.

**ANNOUNCEMENT DATE:** June 2, 2014  
**PRICE:** $68,000,000 (approximately)  
**TERMS:** EUR 50 million upfront plus milestones based on achievement of certain development, tech transfer and commercialization as well as royalties.

Endo Pharmaceuticals, a subsidiary of Endo International plc, is selling its early stage branded pharmaceutical discovery platform.

**TARGET:** Pharmaceutical discovery platform  
**ACQUIRER:** Asana BioSciences, LLC

**LISTING:** NASDAQ: ENDP  
**LOCATION:** Malvern, Pennsylvania

**CEO:** Sandeep Gupta  
**PHONE:**

400 Crossing Boulevard  
Bridgewater, New Jersey 08807

**FAX:** Asana BioSciences, LLC, an independent member of the Amneal Alliance of Companies, has a portfolio of multiple compounds for oncology and pain indications that are ready to enter clinical trials.

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

Amneal Alliance of Companies is an alliance of companies which focus on various disciplines in the life sciences. Each company is independent but is strategically aligned to bring significant value and growth potential to the alliance members. This acquisition expands pharmaceutical drug discovery capability. It closed on June 3, 2014.

**ANNOUNCEMENT DATE:** June 3, 2014  
**PRICE:** Not disclosed  
**TERMS:**
**TARGET:** Idenix Pharmaceuticals, Inc.  
**LISTING:** NASDAQ: IDIX  
**LOCATION:** Cambridge, Massachusetts  
**REVENUE:** $43,630,000,000 (ttm)  
**NET INCOME:** $15,910,000,000 (EBITDA)

Idenix is engaged in the discovery and development of medicines for treating human viruses, with a primary focus on next-generation oral antiviral therapies to treat hepatitis C (HCV) infection.

**ACQUIRER:** Merck  
**LISTING:** NYSE: MRK  
**CEO:** Robert M. Davis  
**PHONE:** 908-423-1000  
**FAX:** Whitehouse Station, New Jersey 08889  
**WEB SITE:** www.merck.com

Merck is a global healthcare leader, known as MSD outside the United States and Canada. On a trailing 12-month basis, it had revenue of $43.63 billion and net income of $4.52 billion.

**ANNOUNCEMENT DATE:** June 9, 2014  
**PRICE:** $3,850,000,000  
**TERMS:** Cash. Merck will pay $24.50 per share.  
On Friday, June 6, 2014, IDIX stock closed at $7.23 per share, a 239% premium.

Idenix currently has three HCV drug candidates in clinical development. This acquisition bolsters Merck’s hep C pipeline to hopefully compete with Gilead’s Sovaldi hep C drug, already on the market for $1,000 per pill in the U.S. Credit Suisse acted as financial advisor to Merck and Hughes Hubbard & Reed LLP as its legal counsel. Centerview Partners acted as financial advisor to Idenix and Sullivan & Cromwell as legal advisor. Merck began its tender offer to purchase all outstanding shares of IDIX on June 20, 2014.

**TARGET:** Manzo Pharmaceuticals, LLC  
**LISTING:** Private  
**LOCATION:** Milford, Pennsylvania  
**REVENUE:** $105,000,000  
**NET INCOME:**

Manzo Pharmaceuticals, LLC is a specialty pharmaceutical company. Its current research focuses on a remedy to remove the symptoms of lactose intolerance for months at a time.

**ACQUIRER:** Fortune Oil and Gas, Inc.  
**LISTING:** OTCBB: FOCG  
**CEO:** Kenneth Manzo  
**PHONE:** 647-426-1640  
**FAX:** Henderson, Nevada 89074  
**WEB SITE:** www.fortuneoilandgascorp.com

Fortune Oil & Gas, Inc. engages in the exploration, development, and production of oil and gas in the state of Texas. It operates approximately 12 running wells and holds interests in 16 oil and gas leases.

**ANNOUNCEMENT DATE:** June 11, 2014  
**PRICE:** Not disclosed  
**PRICE/REVENUE:**

FOCG plans a major change in its business direction, and expects to build the Manzo brand and advance the development and clinical trials of the patented solutions, while releasing several consumer-ready products for sale online, and in retail stores. Kenneth Manzo, founder and President of Manzo Pharmaceuticals, is the new CEO. The company will likely file for a name change. This acquisition was completed by June 11, 2014.
**TARGET:** Global license to SNG001  
**ACQUIRER:** AstraZeneca plc

**LISTING:** LSE: SNG  
**LOCATION:** Southampton, United Kingdom  
**REVENUE:** $0 (Dec. 30, 2013)  
**NET INCOME:** -$2,000,000 (Dec. 30, 2013)

Synairgen plc, which specializes in respiratory diseases, is selling the worldwide rights for SNG001, a novel, inhaled interferon beta currently in clinical development for treating respiratory tract viral infections in patients with severe asthma.

**ANNOUNCEMENT DATE:** June 12, 2014  
**PRICE:** $7,250,000  
**TERMS:** $7.25 million upfront and potential development, regulatory and commercial milestones of up to $225 million. In addition, AZN will pay tiered royalties ranging from single-digit up to mid-teens on commercial sales.

Early in 2015, AstraZeneca will begin a Phase 2b study in patients with severe asthma, building on available clinical data from an initial Phase 2a trial in a broad asthma population. SNG001 also provides the opportunity to expand the clinical program in other pulmonary diseases including chronic obstructive pulmonary disease.

**TARGET:** Global collaboration with Cellectis  
**ACQUIRER:** Pfizer Inc.

**LISTING:** Paris: ALCLS  
**LOCATION:** Paris, France  
**NET INCOME:**

Cellectis is a biopharmaceutical company focused on oncology, with 14 years of genomic engineering.

**ANNOUNCEMENT DATE:** June 18, 2014  
**PRICE:** $80,000,000  
**TERMS:** Upfront payment, and funding for R&D costs associated with Pfizer-selected targets. Cellectis is also eligible to receive development, regulatory and commercial milestone payments of up to $185 million per Pfizer product.

Under terms of the agreement, Pfizer has exclusive rights to pursue development and commercialization of CAR-T therapies, in the field of oncology, directed at a total of 15 targets selected by Pfizer. Both companies will work together on preclinical research. In addition, Cellectis may select a total of 12 targets, four of which will be developed jointly and eight exclusively by Cellectis.
<table>
<thead>
<tr>
<th>TARGET</th>
<th>ACQUIRER</th>
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<tbody>
<tr>
<td><strong>ECR Pharmaceuticals</strong></td>
<td><strong>Valeant Pharmaceuticals International Inc.</strong></td>
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<tr>
<td><strong>LISTING:</strong> NASDAQ: AKRX</td>
<td><strong>LISTING:</strong> NYSE: VRX</td>
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<tr>
<td><strong>LOCATION:</strong> Lake Forest, Illinois</td>
<td><strong>CEO:</strong> J. Michael Pearson</td>
</tr>
<tr>
<td><strong>UNITS:</strong></td>
<td><strong>PHONE:</strong> 514-744-6792</td>
</tr>
<tr>
<td><strong>REVENUE:</strong></td>
<td><strong>FAX:</strong> 514-744-6272</td>
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<tr>
<td><strong>NET INCOME:</strong></td>
<td><strong>WEB SITE:</strong> <a href="http://www.valeant.com">www.valeant.com</a></td>
</tr>
</tbody>
</table>

Akorn, Inc. is selling its subsidiary, ECR Pharmaceuticals, which it acquired when it purchased Hi-Tech Pharmacal for $640 million. That deal was announced in August 2013 and completed on April 17, 2014.

**ANNOUNCEMENT DATE:** June 20, 2014  
**PRICE:** $41,000,000  
**TERMS:** Cash, plus assumption of certain liabilities.

Akorn determined that ECR, which promotes branded pharmaceutical products through its sales force, was not a strategic fit. Akorn is a niche pharmaceutical company which manufactures its own branded products, such as ophthalmic, injectable and niche, non-sterile pharmaceuticals.

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<tr>
<th>TARGET</th>
<th>ACQUIRER</th>
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<tr>
<td><strong>Veropharm</strong></td>
<td><strong>Abbott Laboratories</strong></td>
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<td><strong>LISTING:</strong> Private</td>
<td><strong>LISTING:</strong> NYSE: ABT</td>
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<tr>
<td><strong>LOCATION:</strong> Moscow, Russia</td>
<td><strong>CEO:</strong> Miles D. White</td>
</tr>
<tr>
<td><strong>UNITS:</strong></td>
<td><strong>PHONE:</strong> 847-937-6100</td>
</tr>
<tr>
<td><strong>REVENUE:</strong> $150,000,000 (2015 expected)</td>
<td><strong>FAX:</strong> 847-937-6100</td>
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<td><strong>NET INCOME:</strong></td>
<td><strong>WEB SITE:</strong> <a href="http://www.abbott.com">www.abbott.com</a></td>
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</table>

Abbott will acquire Limited Liability Company Garden Hills (LLCGH), the holding company that currently owns a controlling interest in Veropharm.

**ANNOUNCEMENT DATE:** June 23, 2014  
**PRICE:** $581,000,000 (approximately)  
**TERMS:** Approximately $445 million cash depending on the percentage of ownership by LLCGH at the time of closing plus the assumption of $136 million net debt.

Abbott obtains a portfolio of medicines that will complement its current pharmaceutical therapeutic areas of focus, and will establish a manufacturing presence in Russia. Abbott expects the acquisition to add $150 million U.S in sales in 2015. It's expected to close in the fourth quarter and will not effect ABT's earnings-per-share guidance for 2014.
**TARGET:** DAVA Pharmaceuticals, Inc.  
**LISTING:** Private  
**LOCATION:** Fort Lee, New Jersey  
**REVENUE:** $131,000,000 (2013)  
**NET INCOME:** $100,000,000 (adjusted EBITDA)

**ACQUIRER:** Endo International plc  
**LISTING:** NASDAQ: ENDP  
**CEO:** Rajiv De Silva  
**PHONE:** 484-216-0000  
**LOCATION:** 1400 Atwater Drive, Malvern, Pennsylvania 19355  
**WEB SITE:** www.endo.com

DAVA Pharmaceuticals specializes in marketed, pre-launch and pipeline generic pharmaceuticals.

Endo is a specialty healthcare company with four distinct business segments focused on branded and generic pharmaceuticals, devices and services.

**ANNOUNCEMENT DATE:** June 24, 2014  
**PRICE:** $575,000,000  
**TERMS:** Cash, plus up to $25 million in sales milestones.

DAVA brings a high-margin marketed generics portfolio and a robust pipeline for Endo's existing generics portfolio. The acquisition enhances Endo's commercialization and development platform and is expected to be immediately accretive to Endo's 2014 adjusted EPS. The transaction is expected to close in the second half of 2014. Skadden, Arps, Slate, Meagher & Flom LLP served as Endo's legal counsel.

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**TARGET:** License to BNC375  
**LISTING:** ASX: BNO  
**LOCATION:** Thebarton SA, Australia  
**REVENUE:**  
**NET INCOME:**

Bionomics Limited is entering into a research collaboration and license agreement with Merck for its BNC375 research program, which targets cognitive dysfunction associated with Alzheimer's disease and other central nervous system conditions.

**ACQUIRER:** Merck  
**LISTING:** NYSE: MRK  
**CEO:** Robert M. Davis  
**PHONE:** 908-423-1000  
**LOCATION:** One Merck Drive, Whitehouse Station, New Jersey 08889  
**WEB SITE:** www.merck.com

Merck is a global healthcare leader, known as MSD outside the United States and Canada. On a trailing 12-month basis, it had revenue of $43.63 billion, EBITDA of $15.9 billion, and net income of $4.52 billion.

**ANNOUNCEMENT DATE:** June 24, 2014  
**PRICE:** $20,000,000  
**TERMS:** $20 million upfront plus up to $506 million in research and clinical development milestones and royalties on sales.

Merck will fund all research and development, including clinical development, and will be responsible for worldwide commercialization of any products from the collaboration. In July 2013, Bionomics announced an option and license agreement with Merck to discover and develop novel small molecule candidates for the treatment of chronic pain.
Mersana Therapeutics is leveraging its Fleximer technology to generate antibody-drug conjugates (ADCs) for multiple undisclosed targets.

Merck KGaA will provide monoclonal antibodies to Mersana, which will generate the Fleximer-ADCs and conduct drug discovery and preclinical development activities. Merck will be responsible for clinical development and commercialization of any products under an exclusive license from Mersana.

Ligand Pharmaceuticals is a biopharmaceutical company that develops or acquires revenue generating assets. It is selling the rights to develop and commercialize its IRAK4 inhibitor research program.

This acquisition enables TG Therapeutics to acquire the exclusive worldwide rights to IRAK4, or interleukin-1 receptor associated kinase 4, to develop inhibitors. Preclinical models suggest that it could be used to treat patients with B-cell malignancies. The deal was completed by June 24, 2014.
TARGET: **QLT, Inc.**

**LISTING:** NASDAQ: QLTI  
**LOCATION:** Vancouver, Canada  
**REVENUE:**  
**NET INCOME:**

QLT, Inc. is focused on developing orphan ophthalmology products. Its synthetic retinoid program is under development for the treatment of retinal diseases caused by gene mutations that interfere with the availability of 11-cis-retinal.

**ANNOUNCEMENT DATE:** June 26, 2014  
**PRICE:** $342,900,000 (approximately)  
**TERMS:** 3.1359 QLT shares for each Auxilium share. Represents a 25% premium relative to QLT closing on prior day. When completed, Auxilium shareholders will own 76% of the new entity, and QLT shareholders will own 24%.

Through a reverse takeover, Auxilium will acquire QLT, Inc. QLT will remain incorporated in British Columbia, Canada, and will be renamed New Auxilium. The combined organization will be led by Auxilium's current leadership. As a result of this merger, Auxilium expects to have an expanded corporate platform that includes focused investments in R&D and the continued pursuit of new products and M&A due to cost and tax synergies.

TARGET: **License for Mesupron®**

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

WILEX AG is offering the license to Mesupron, a Phase 2 oncology drug, excluding China, Hong Kong, Taiwan and Macao.

**ANNOUNCEMENT DATE:** June 30, 2014  
**PRICE:** $1,000,000  
**TERMS:** Cash upfront plus tiered royalties on net revenues, ranging from mid-teens up to 30%. RedHill will be responsible for all development, regulatory and commercialization of the proprietary drug.

Mesupron® has been shown to play a key role in tumor cell growth, invasion and the metastasis process. It adds to RedHill’s pipeline of six late clinical-stage drug candidates and fits well with its risk-mitigating business model.
TARGET: License to Eisai oncology drug E6201

ACQUIRER: Boston Strategies Corporation

Eisai Co. Ltd., the Japanese global pharmaceutical company, has granted exclusive worldwide rights to E6201, an oncology drug candidate that has just completed a Phase 1 clinical trial.

ANNOUNCEMENT DATE: June 30, 2014
PRICE: Not disclosed
TERMS:

Boston Strategies is an integrated clinical-stage drug research and development company. Boston Strategies will use its True" Open Innovation™ platform to develop drug candidates with potential to significantly improve patients' health care. E6201 has shown preliminary anti-tumor activity in its Phase 1 clinical trial. BSC will undertake a clinical Proof of Concept trial. The licensing agreement was entered into by June 30

TARGET: Sauflon Pharmaceuticals Ltd

ACQUIRER: The Cooper Companies, Inc.

Established in 1985, Sauflon Pharmaceuticals Ltd is a European manufacturer and distributor of soft contact lenses and solutions.

ANNOUNCEMENT DATE: June 30, 2014
PRICE: $1,200,000,000
TERMS:

Cooper operates two business units, CooperVision and CooperSurgical. Sauflon will become part of CooperVision, and enable it to offer a multi-tier daily eye-care strategy. The transaction is expected to be accretive and close prior to fiscal year end, October 31, 2014.
PHYSICIAN MEDICAL GROUPS
<table>
<thead>
<tr>
<th>TARGET: North American Partners in Anesthesia</th>
<th>ACQUIRER: FOAA Anesthesia Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: Private</td>
</tr>
<tr>
<td>LOCATION: Melville, New York</td>
<td>CEO: Vincent Vilasi</td>
</tr>
<tr>
<td>UNITS:</td>
<td>PHONE: 703-766-9590</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX: 703-293-9592</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE:</td>
</tr>
</tbody>
</table>

North American Partners in Anesthesia (NAPA), a portfolio company of Moelis Capital Partners, is one of the largest single specialty anesthesia and perioperative management companies in the United States.

ANNOUNCEMENT DATE: April 14, 2014

The two companies share an operating philosophy in regard to patient care and customer service. The merger strengthens NAPA's position in the expanding anesthesia market. Raymond James was the financial advisor to FOAA. This acquisition was completed on April 14, 2014.

<table>
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</thead>
<tbody>
<tr>
<td>LISTING: Private</td>
<td>LISTING: NASDAQ: USMD</td>
</tr>
<tr>
<td>LOCATION: Fort Worth, Texas</td>
<td>CEO: John M. House</td>
</tr>
<tr>
<td>UNITS: 2 (physicians)</td>
<td>PHONE: 214-493-4000</td>
</tr>
<tr>
<td>REVENUE:</td>
<td>FAX: 800-567-7236</td>
</tr>
<tr>
<td>NET INCOME:</td>
<td>WEB SITE: <a href="http://www.usmd.com">www.usmd.com</a></td>
</tr>
</tbody>
</table>

Associates in Urology is a urology practice group based in Fort Worth.

ANNOUNCEMENT DATE: April 16, 2014

With the addition of Drs. John Pumphrey and Michael Walter, USMD Holdings has 57 urologists. This acquisition was completed on April 16, 2014.

**LISTING:** Private  
**LOCATION:** Fredericksburg, Virginia  
**UNITS:** 16 (physicians)  
**REVENUE:**  
**NET INCOME:**  

Since 1992, Fredericksburg Anesthesia Associates, Inc. provides anesthesia services at Mary Washington Hospital, Stafford Hospital and Fredericksburg Ambulatory Surgery Center.

**ANNOUNCEMENT DATE:** April 21, 2014  
**PRICE:** Not disclosed  
**TERMS:** Cash. The acquisition is expected to be immediately accretive to earnings.

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 $2.15 billion in revenue and $492 million EBITDA.

The practice will become part of MEDNAX’s American Anesthesiology division and is the third Virginia anesthesia practice to join the division. The acquisition was completed on April 21, 2014.

TARGET: *Cross River Anesthesiologist Services, PC*

**LISTING:** Private  
**LOCATION:** Kingston, New York  
**UNITS:** 14 Physicians  
**REVENUE:**  
**NET INCOME:**  

Cross River Anesthesiologist Services, P.C. was established in 1992 and employs 22 full-time anesthesia providers (14 anesthesiologists and 8 anesthetists). Its services include general surgery, orthopedic, obstetric, vascular and ear, nose and throat.

**ANNOUNCEMENT DATE:** May 2, 2014  
**PRICE:** Not disclosed  
**TERMS:**  

MEDNAX's American Anesthesiology division consists of more than 2,000 anesthesia providers, including 850 physicians and 1,150 anesthetists practicing in 10 states.

Cross River Anesthesiologist Services provides services at Northern Dutchess Hospital, HealthAlliance of the Hudson Valley, including its Broadway, Mary's Avenue and Margaretville hospitals, as well as Kingston Ambulatory Surgical Center and five office-based locations throughout the Hudson Valley.
TARGET:  Anesthesia and Pain Management Group, LLC
LISTING:  Private
LOCATION:  Millburn, New Jersey
UNITS:  11 (anesthesiologists)
REVENUE:
NET INCOME:

Practicing since 2005, Anesthesia and Pain Management Group employs 11 anesthesiologists and three anesthetists, and provides ambulatory anesthesia and pain management services for Short Hills Surgery Center and Hudson Crossing Surgery Center.

ANNOUNCEMENT DATE:  May 6, 2014
PRICE:  Not disclosed
TERMS:  Cash.

ACQUIRER:  MEDNAX, Inc.
LISTING:  NYSE: MD
CEO:  Roger J. Medel, MD
PHONE:  954-384-0175
1301 Concord Terrace
Sunrise, Florida 33323
FAX:  954-838-9961
WEB SITE:  www.mednax.com

MEDNAX's American Anesthesiology division consists of more than 2,000 anesthesia providers, including 850 physicians and 1,150 anesthetists practicing in 10 states. On a trailing 12-month basis it had revenue of $2.22 billion and EBITDA of $507.8 million.

The practice will become part of MEDNAX's American Anesthesiology division. This transaction is expected to be immediately accretive to earnings and was completed by May 6, 2014.

TARGET:  Total Inpatient Services, P.A.
LISTING:  Private
LOCATION:  Sugar Land, Texas
UNITS:
REVENUE:
NET INCOME:

Total Inpatient Services, P.A. (TIPS) practices in both acute and post-acute care facilities. TIPS has approximately 30,000 patient encounters annually.

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

ACQUIRER:  IPC The Hospitalist Company
LISTING:  NASDAQ: IPCM
CEO:  R. Jeffrey Taylor
PHONE:  888-447-2362
4605 Lankershim Blvd., Ste 617
North Hollywood, California 91602
WEB SITE:  www.hospitalist.com

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

Through this acquisition, IPC expands its presence in the greater Houston market, where it already has a well-established presence.
TARGET: **RG Psychological Services, P.C.**

**LISTING:** Private  
**LOCATION:** Lynnbrook, New York  
**UNITS:**

**REVENUE:**

**NET INCOME:**

RG Psychological Services' practice covers more than 80 post-acute care facilities in the greater New York metropolitan area, as well as the Albany market.

**ANNOUNCEMENT DATE:** May 15, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Richard Juman, Psy.D., owner of RG, will join IPC in a leadership capacity for the region. The RG transaction represents approximately 55,000 patient encounters on an annualized basis. This acquisition was completed by May 15, 2014.

ACQUIRER: **IPC The Hospitalist Company, Inc.**

**LISTING:** NASDAQ: IPCM  
**CEO:** R. Jeffrey Taylor  
**PHONE:** 888-447-2362  
**LOCATION:** 4605 Lankershim Blvd., Ste. 617, North Hollywood, California 91602  
**WEB SITE:** www.hospitalist.com

**UNITS:**

**REVENUE:**

**NET INCOME:**

IPC is a leading physician group practice company focused on the delivery of hospitalist medicine and related facility-based services. Its physicians and affiliated providers practice in more than 400 hospitals and 1,100 post-acute care facilities.

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**

This acquisition represents IPC's second transaction in the Wichita market within the past 15 months, and is its third in the month of May 2014. This acquisition was completed on May 29, 2014.

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TARGET: **Eastside Medical Consultants, LLC**

**LISTING:** Private  
**LOCATION:** Wichita, Kansas  
**UNITS:** 34,000 (patient encounters annually)

**REVENUE:**

**NET INCOME:**

Eastside Medical Consultants, LLC (EMC) has provided hospitalist services in the Wichita area since 2002.

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

**PRICE PER UNIT:**

**PRICE/REVENUE:**

**PRICE/INCOME:**

This acquisition represents IPC’s second transaction in the Wichita market within the past 15 months, and is its third in the month of May 2014. This acquisition was completed on May 29, 2014.

ACQUIRER: **IPC The Hospitalist Company**

**LISTING:** NASDAQ: IPCM  
**CEO:** R. Jeffrey Taylor  
**PHONE:** 888-447-2362  
**LOCATION:** 4605 Lankershim Blvd., Ste. 617, North Hollywood, California 91602  
**WEB SITE:** www.hospitalist.com

**UNITS:**

**REVENUE:**

**NET INCOME:**

IPC The Hospitalist Company is a leading physician group practice company focused on delivering hospital medicine and related facility-based services.
PE firm Hellman & Friedman is selling Sheridan Healthcare Inc., which provides outsourced physician services to hospitals, ambulatory surgery centers and other healthcare facilities, primarily in the areas of anesthesiology, children's services, emergency

**ANNOUNCEMENT DATE:** May 29, 2014

**PRICE:** $2,350,000,000

**TERMS:** $615 million in stock and the remainder in cash. At its option, AMSURG may replace a substantial portion of the equity with cash.

This acquisition facilitates AMSURG's entry into the fast-growing and fragmented physician outsourcing market. Citi is serving as financial advisor to AMSURG and Bass, Berry & Sims PLC is providing legal counsel. Barclays, Credit Suisse and Goldman, Sachs & Co. are serving as financial advisors to Sheridan and Simpson Thacher & Bartlett LLP is providing legal counsel. The transaction is expected to be immediately accretive to AMSURG's adjusted EPS, EBITDA and cash flow. This acquisition was completed by July 16, 2014.

**TARGET:** **Bettencourt Skin Center**

**LISTING:** Private

**LOCATION:** Henderson, Nevada

**UNITS:**

The clinic is a dermatology practice founded by Dr. Miriam S. Bettencourt, a board-certified fellow of the American Academy of Dermatology.

**ANNOUNCEMENT DATE:** June 2, 2014

**PRICE:** Not disclosed

**TERMS:**

ADavanced Dermatology & Cosmetic Surgery, aka ADCS Clinics, is a dermatology-focused practice with more than 80 clinics in Florida, Ohio, Nevada and South Carolina.

**ACQUIRER:** **ADCS Clinics**

**LISTING:** Private

**CEO:** Dave Morrell

**PHONE:** 407-875-2080

**LOCATION:** 151 Southhall Lane, Suite 300

**FAX:** Maitland, Florida 32751

**WEB SITE:** www.advancedderm.com

This acquisition expands ADCS Clinics' presence into the Las Vegas market. This acquisition was completed by June 2, 2014.
<table>
<thead>
<tr>
<th>TARGET:</th>
<th>ACQUIRER:</th>
<th>LISTING:</th>
<th>CEO:</th>
<th>PHONE:</th>
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<tbody>
<tr>
<td>AKM Medical Group</td>
<td>Apollo Medical Holdings, Inc.</td>
<td>Private</td>
<td>Warren Hosseinion, M.D.</td>
<td>818-844-3888</td>
<td>Los Angeles, California</td>
<td>Chris Riopelle</td>
<td>817-861-3994</td>
</tr>
<tr>
<td></td>
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<td>Arlington, Texas 76006</td>
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<td>WEB SITE: <a href="http://www.apollomed.net">www.apollomed.net</a></td>
<td>WEB SITE: <a href="http://www.northstaranesthesia.com">www.northstaranesthesia.com</a></td>
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</table>

Founded in 1990, AKM Medical Group represents 16 primary care physicians and 87 contracted specialists. It serves more than 2,100 patients, including Medicare Advantage, commercial and Medi-Cal HMO patients.

ANNOUNCEMENT DATE: June 3, 2014

Price: Not disclosed

Price per unit: Not disclosed

Price/revenue: Not disclosed

Price/income: Not disclosed

Medical Group will remain a separate but wholly owned affiliated medical group of ApolloMed and will retain its name. The acquisition aligns with ApolloMed's strategy to provide high-quality, cost-efficient healthcare through integrated services and network offerings.

<table>
<thead>
<tr>
<th>TARGET:</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Anesthesia Concepts</td>
<td>NorthStar Anesthesia, PA</td>
<td>Private</td>
<td>Chris Riopelle</td>
<td>817-861-3994</td>
<td>Mt. Airy, Maryland</td>
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<td>WEB SITE: <a href="http://www.northstaranesthesia.com">www.northstaranesthesia.com</a></td>
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</tbody>
</table>

Anesthesia Concepts provides services to facilities in Maryland and Virginia through 11 facilities. It was originally formed as Ambulatory Anesthesia Associates in 2003.

ANNOUNCEMENT DATE: June 4, 2014

Price: Not disclosed

Price per unit: Not disclosed

Price/revenue: Not disclosed

Price/income: Not disclosed

This is NorthStar's first expansion into the mid-Atlantic region. The acquisition was completed by June 4, 2014.
**Physician Services of Cleveland, LLC**

**TARGET:**

**LISTING:** Private

**LOCATION:** Cleveland, Tennessee

**UNITS:**

**REVENUE:**

**NET INCOME:**

Physician Services of Cleveland manages and staffs the hospital emergency department for SkyRidge Medical Center.

**ANNOUNCEMENT DATE:** June 5, 2014

**PRICE:** Not disclosed

**TERMS:** TeamHealth began providing services for the hospital’s emergency department on June 1, 2014.

Through SkyRidge Medical Center, Physician Services of Cleveland provides emergency care for approximately 52,000 patients annually. This acquisition was completed by June 1, 2014.

**Envision Healthcare Holdings, Inc.**

**ACQUIRER:**

**LISTING:** NYSE: EVHC

**CEO:** William A. Sanger

**PHONE:** 303-495-1200

**LOCATION:** Fort Lauderdale, Florida

**UNITS:** 800,000 (patient encounters)

**REVENUE:** $125,000,000 (expected)

**NET INCOME:**

Phoenix Physicians currently provides services to 21 hospitals in six states, including Broward Health, one of the largest health systems in the nation.

**ANNOUNCEMENT DATE:** June 10, 2014

**PRICE:** $170,000,000

**TERMS:** Cash. EVHC expects $3.8 million in tax savings annually for the next 15 years.

Phoenix Physicians has more than 500 affiliated clinicians that provide emergency department, urgent care facility, adult and pediatric hospitalist, OB/GYN and high-risk perinatal services in Florida, North Carolina, New Jersey, Arkansas, Ohio and Virginia.
TARGET: Sound Physicians, Inc.

LISTING: Private
LOCATION: Tacoma, Washington
UNITS: 920 Winter Street
REVENUE: $500,000,000 (expected)
NET INCOME:

Sound Inpatient Physicians, Inc., dba Sound Physicians, has more than 1,000 physician partners providing care in over 100 hospitals and post-acute care centers across the United States.

ANNOUNCEMENT DATE: June 27, 2014
PRICE: $600,000,000
TERMS: $600 million for a majority stake as part of a recapitalization of Sound. Existing investor TowerBrook Capital Partners and Sound's leadership are also acquiring stakes.

ACQUIRER: Fresenius Medical Care AG & Co. KGaA

LISTING: FSE: FME/NYSE: FMS
CEO: Robert A. Bessler PHONE: 781-402-9000
920 Winter Street FAX: 781-402-9004
Waltham, Massachusetts 02451-1457
WEB SITE: www.fmcna.com

Fresenius Medical Care, headquartered in Germany, is the world's largest integrated provider of products and services for individuals undergoing dialysis - it treats more 270,570 patients around the globe through its network of 3,263 dialysis clinics.

PRICE PER UNIT: 
PRICE/REVENUE: 1.20
PRICE/INCOME:

This acquisition is in line with FME's strategy to invest in care coordination around dialysis. It expects Sound Physicians to generate approximately $500 million in revenue in the next 12 months and expects the investment to be accretive to operating earnings within the first year after closing. The transaction is expected to close within the next 10 days.
REHABILITATION
Oncology Rehab Partners is an oncology rehabilitation services company that offers the first comprehensive certification in cancer rehabilitation for institutions through its STAR Program.

This agreement further bolsters McKesson Specialty Health's portfolio of clinical, business and technology solutions for cancer care providers. With the addition of Oncology Rehab Partners' training and certification services, McKesson Specialty Health will now offer solutions to support cancer care providers at nearly every stage of patient care.

U.S. Physical Therapy is acquiring a 70% interest in a 13 clinic physical therapy practice.

The business sees more than 125,000 patient visits per year and generates approximately $12.4 million in annual revenue. USPH will support the 13 clinic practice by adding resources. This transaction was completed on May 1, 2014.
TARGET: Leesville Rehabilitation Hospital
LISTING: Private
LOCATION: Leesville, Louisiana
UNITS: 16 (beds)
REVENUE: 
NET INCOME: 

Founded in 2003, Leesville Rehabilitation Hospital provides inpatient physical rehabilitation services. It's a 15,000 square-foot, stand-alone facility less than half a mile from Byrd Regional Hospital. The hospital has treated more than 4,000 patients over the past 10 years.

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

This acquisition expands Maxim's presence in Leesville to two facilities, and in Louisiana to three facilities. This acquisition was completed by May 5, 2014.

TARGET: Fairlawn Rehabilitation Hospital
LISTING: Nonprofit
LOCATION: Worcester, Massachusetts
UNITS: 110 (beds)
REVENUE: $41,994,479 (2012)
NET INCOME: $8,750,845 (EBITDA)

UMass Memorial Health Care is selling its 30% share of a joint venture in Fairlawn Rehabilitation Hospital.

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

HLS is increasing its ownership in Fairlawn from 50% to 80%. Due to the change in ownership, Fairlawn will change its accounting from the equity method of accounting to a consolidated entity beginning June 1, 2014. As a result of the consolidation and the remeasurement of its previously held equity to fair value, HLS expects to record a $25 million to $30 million gain during the second quarter of 2014.
### IndustriCare

**LISTING:** Private  
**LOCATION:** Charlotte, North Carolina  
**CEO:** Daniel Crowley  
**PHONE:** 800-720-2432  
**FAX:** 661-678-2600  
**WEB SITE:** [www.ushealthworks.com](http://www.ushealthworks.com)

IndustriCare is a full-service occupational medical center which serves companies and individual patients.

**ANNOUNCEMENT DATE:** June 2, 2014  
**PRICE:** Not disclosed  
**TERMS:**

With this addition, U.S. HealthWorks has three centers in North Carolina. The others are located in Fayetteville and Greensboro. This acquisition was completed by June 2, 2014.

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### California Occupational Clinic

**LISTING:** Private  
**LOCATION:** Los Angeles, California  
**CEO:** Daniel Crowley  
**PHONE:** 800-720-2432  
**FAX:** 661-678-2600  
**WEB SITE:** [www.ushealthworks.com](http://www.ushealthworks.com)

California Occupational Clinic offers a wide range of occupational healthcare and urgent care services, including diagnosis and treatment for injury and illness, preventative services, pre-employment and post-offer exams, and return-to-work rehabilitative care.

**ANNOUNCEMENT DATE:** June 16, 2014  
**PRICE:** Not disclosed  
**TERMS:**

The acquisition of this facility brings U.S. HealthWorks' total to 70 centers and worksites in California, and 212 worksites in 19 states. This acquisition was completed by June 16, 2014.
OTHER
London-based Bupa is selling Health Dialog Services Corporation, a leading provider of health coaching, shared decision making and healthcare analytics.

**TARGET:** Health Dialog Services Corporation

**LISTING:** Private

**LOCATION:** Boston, Massachusetts

**UNITS:** 30 Hunter Lane

**REVENUE:** $150,000,000 (2014 anticipated)

**NET INCOME:** $15,000,000 (operating income)

ANNOUNCEMENT DATE: April 1, 2014

Price: Not disclosed

Price per unit: Not disclosed

Terms: Not disclosed

Health Dialog Services will operate as a wholly owned subsidiary of Rite Aid. Its acquisition will also support and advance Rite Aid Health Alliance, a health management collaboration among various healthcare providers who deliver comprehensive care and support to individuals with chronic and poly-chronic health conditions. It has worked closely with Rite Aid in the past year and currently provides care coaches for Rite Aid Health Alliance. This acquisition was completed on April 1, 2014.

**ACQUIRER:** Rite Aid Corporation

**LISTING:** NYSE: RAD

**CEO:** John Standley

**PHONE:** 717-761-2633

**FAX:**

**WEB SITE:** www.riteaid.com

Rite Aid is one of the nation’s leading drugstore chains with nearly 4,600 stores in 31 states and the District of Columbia. In fiscal 2013 it had annual revenues of $25.4 billion.

**TARGET:** Integrated Medical Systems International

**LISTING:** Private

**LOCATION:** Birmingham, Alabama

**UNITS:** 5960 Heisley Road

**REVENUE:** $150,000,000

**NET INCOME:** $15,000,000 (operating income)

ANNOUNCEMENT DATE: April 1, 2014

Price: $165,000,000

Price per unit: $165 million plus $10 million for the real estate. With tax benefit, the purchase price is approximately $140 million.

Terms: Not disclosed

Price/Revenue: 1.10

Price/Income: 11.00

IMS is a surgical instrument management and clinical consulting company with facilities in Alabama, Florida and Maryland. It has more than 1,200 employees nationwide in the repair, clinical, technical, engineering, sales and support roles.

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STERIS develops, manufactures and markets infection prevention, contamination control, microbial reduction, and procedural support products and services for healthcare, pharmaceutical, scientific, industrial, and governmental customers worldwide.

When the transaction closes, IMS will be integrated into STERIS’s Healthcare segment as part of its Specialty Services business, which provides services including surgical instrument and endoscope repair, comprehensive educational programs and a portfolio of products and solutions for the OR and Sterile Processing Department. Houlihan Lokey acted as financial advisor and Sirote & Permutt acted as legal advisor to IMS.
Walgreens is selling its subsidiary, Take Care Employer Solutions, LLC, that manages more than 360 worksite health centers nationwide. Water Street Healthcare Partners is a private equity firm focusing on the health care industry.

Water Street plans to merge Take Care Employer Solutions with CHS Health Services, another worksite health care provider, to form a new company. The new company will have more than 85 years of combined experience in employer health solutions and will serve more than 200 leading corporations through nearly 500 worksite health and wellness centers. The transaction closed on June 25, 2014.

RediClinic currently operates 30 clinics in the greater Houston, Austin and San Antonio areas. RediClinic will operate as a wholly owned subsidiary of Rite Aid. RediClinics are staffed by board certified nurse practitioners and physician assistants, who are trained and licensed to treat common conditions and provide preventive services, in collaboration with local physicians who are affiliated with a leading healthcare system in each market.

Walgreens is selling its subsidiary, Take Care Employer Solutions, LLC, that manages more than 360 worksite health centers nationwide. Water Street Healthcare Partners is a private equity firm focusing on the health care industry.

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### Synchrogenix Information Strategies Inc.

**ACQUIRER:** Arsenal Capital Partners  
**LISTING:** Private  
**CEO:** Dr. Donald A. Deieso  
**PHONE:** 212-771-1717  
**LOCATION:** Wilmington, Delaware  
**FAX:** 212-771-1718  
**WEB SITE:** www.arsenalcapital.com

Synchrogenix Information Strategies Inc. is a specialty contract research organization (CRO). The company offers regulatory writing and related services to pharmaceutical, biotechnology and medical device companies worldwide.

**ANNOUNCEMENT DATE:** April 15, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Certara, bought by Arsenal in December of 2013, will acquire Synchrogenix and be able to offer its preclinical and clinical pharmacology customers with end-to-end development consulting and writing services. This acquisition was completed on April 15, 2014.

### Dynamic Clinical Systems

**ACQUIRER:** Press Ganey  
**LISTING:** Private  
**CEO:** Patrick T. Ryan  
**PHONE:** 800-232-8032  
**LOCATION:** Hanover, New Hampshire  
**FAX:** 574-246-4913  
**WEB SITE:** www.pressganey.com

Dynamic Clinical Systems is a patient-reported outcomes services and solutions provider.

**ANNOUNCEMENT DATE:** April 28, 2014  
**PRICE:** Not disclosed  
**TERMS:**

Dynamic Clinical Systems offers an integrated, secure web-based patient-clinician survey system that makes self-reported patient survey data and evidence-based protocols accessible at the point of need. This acquisition was completed on April 28, 2014.
TARGET:  **CorrectMed**

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

CorrectMed urgent care centers, founded in 2010, are located in Locust Grove, a suburb south of Atlanta, and Decatur, a suburb east of Atlanta.

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

This acquisition is part of American CareSource's strategic move into urgent care centers, a fast-growing area in American health care. The transaction was completed on May 15, 2014.

ACQUIRER:  **American CareSource**

LISTING:  NASDAQ: ANCI
CEO:  Richard W. Turner
PHONE:  972-308-6830
5429 LBJ Freeway, Ste 850
Dallas, Texas 75240
FAX:  
WEB SITE:  www.anci-care.com

American CareSource, d/b/a Ancillary Care Services, is an ancillary benefits management company that offers cost effective alternatives to physician and hospital-based services through its national network of ancillary health care providers.

---

TARGET:  **Advanced Interventional Pain Clinic**

LISTING:  Private
LOCATION:  Orlando, Florida
UNITS:  
REVENUE:  
NET INCOME:  

Advanced Interventional Pain Clinic provides pain management services in the Orlando, Florida metropolitan market.

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

AIPC's three practice locations (Orlando, Longwood and Ocoee) connect Prospira's existing Florida locations north and south of Orlando. This transaction was completed by May 6, 2014.

ACQUIRER:  **Prospira PainCare, Inc.**

LISTING:  Private
CEO:  Dr. Barry Karlin
PHONE:  650-265-0009
1451 Grant Road, Suite 200
Mountain View, California 94040
FAX:  
WEB SITE:  www.prospirapaincare.com

Prospira PainCare is a leading provider of multi-disciplinary pain management and restorative health care services.
**TARGET: Katzen Eye Group**

- **LISTING:** Private  
- **LOCATION:** Baltimore, Maryland  
- **REVENUE:**  
- **NET INCOME:**

Katzen Eye Group is a vertically integrated ophthalmologic and optometric services practice, providing comprehensive and quality care through its network of central Maryland-based clinical locations and outpatient surgery centers.

**ANNOUNCEMENT DATE:** May 12, 2014  
**PRICE:** Not disclosed  
**TERMS:**

VHP and Katzen Eye Group will form EyeCare Services Partners Holdings LLC (ESP). ESP will consolidate locally dominant, clinically differentiated vision care services practices and affiliated surgical centers in Maryland, Delaware and other selected geographies.

**TARGET: Cymetrix Corporation**

- **LISTING:** Private  
- **LOCATION:** Irvine, California  
- **REVENUE:** $63,200,000 (annualized)  
- **NET INCOME:**

Cymetrix, a portfolio company of RLH Equity Partners, is a revenue cycle management firm that specializes in providing outsourcing services to hospital and healthcare networks.

**ANNOUNCEMENT DATE:** May 14, 2014  
**PRICE:** $75,000,000  
**TERMS:** Cash, plus up to an additional $25 million to the selling stockholders based on achievement of certain post-closing performance targets.

The addition of Cymetrix's approximately 600 business process outsourcing employees significantly enhances Navigant Healthcare's existing physician revenue cycle outsourcing capabilities, which are offered through Navigant's Alleviant subsidiary. Navigant Healthcare will be able to provide end-to-end revenue cycle management services. After the deal closes, the company will operate as Navigant Healthcare Cymetrix. The acquisition was completed by May 14, 2014.

**ACQUIRER: Varsity Healthcare Partners**

- **LISTING:** Private  
- **CEO:** David A. Alpern  
- **PHONE:**  
- **FAX:**

Varsity Healthcare Partners (VHP) is a private investment firm, primarily serving family and small institutional investors by acquiring and growing healthcare provider platforms.

**WEB SITE:** varsityhealthcarepartners.com

**TARGET: Cymetrix Corporation**

- **LISTING:** Private  
- **LOCATION:** Irvine, California  
- **REVENUE:** $63,200,000 (annualized)  
- **NET INCOME:**

Cymetrix, a portfolio company of RLH Equity Partners, is a revenue cycle management firm that specializes in providing outsourcing services to hospital and healthcare networks.

**ANNOUNCEMENT DATE:** May 14, 2014  
**PRICE:** $75,000,000  
**TERMS:** Cash, plus up to an additional $25 million to the selling stockholders based on achievement of certain post-closing performance targets.

The addition of Cymetrix's approximately 600 business process outsourcing employees significantly enhances Navigant Healthcare's existing physician revenue cycle outsourcing capabilities, which are offered through Navigant's Alleviant subsidiary. Navigant Healthcare will be able to provide end-to-end revenue cycle management services. After the deal closes, the company will operate as Navigant Healthcare Cymetrix. The acquisition was completed by May 14, 2014.

**ACQUIRER: Navigant**

- **LISTING:** NYSE: NCI  
- **CEO:** Julie Howard  
- **PHONE:** 800-621-8390  
- **FAX:**

Navigant is a specialized, global expert services firm. Its Navigant Healthcare segment works across a spectrum of clients in the payer, provider and life sciences space.

**WEB SITE:** www.navigant.com

**PRICE PER UNIT:**  
**PRICE/REVENUE:** 1.19  
**PRICE/INCOME:**
**TARGET:** Trinity Medical Contractors  
**LISTING:** Private  
**LOCATION:** Birmingham, Alabama  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

Trinity Medical is a health care staffing company that was founded in 1984. Services include direct hires, temporary to permanent placement, travel nurses, a variety of long-term contractual nursing disciplines and short-term per diem staffing for medical

**ANNOUNCEMENT DATE:** May 16, 2014  
**PRICE:** Not disclosed  
**TERMS:**

With this acquisition, American Family Care and Trinity Medical Contractors will become American Healthcare Resources, merging AFC's in-house recruiting team with TMC's staffing services.

**TARGET:** Healogics Holding Corp.  
**LISTING:** Private  
**LOCATION:** Jacksonville, Florida  
**UNITS:** 215,000 (2,013)  
**REVENUE:** $300,000,000 (annual)  
**NET INCOME:**

Healogics Holding Corp. is the largest advanced wound care services provider in the U.S. In January 2014, Metalmark Capital Holdings LLC hired Goldman Sachs was hired to find a buyer.

**ANNOUNCEMENT DATE:** May 21, 2014  
**PRICE:** $910,000,000  
**TERMS:** Additional terms were not disclosed.

CD&R views hospital outpatient wound services as an underserved market with sustainable long-term growth potential. The transaction is expected to close in the second or third quarter of 2014. J.P. Morgan Securities LLC, Credit Suisse, BofA Merrill Lynch, Citigroup Global Markets, Inc. and Morgan Stanley have committed to providing debt financing for the transaction. Debevoise & Plimpton LLP acted as legal advisor and J.P. Morgan, Credit Suisse Securities (USA) LLC, BofA Merrill Lynch, Citi and Morgan Stanley acted as financial advisors to CD&R.
**TARGET:**  
*Euprotec Ltd*

**LISTING:** Private  
**LOCATION:** Manchester, United Kingdom  
**REVENUE:**  
**NET INCOME:**

Founded in 2008, Euprotec Ltd is a specialist contract research organization (CRO) focused on infectious disease and respiratory biology services.

**ANNOUNCEMENT DATE:** May 28, 2014  
**PRICE:** $3,176,000  
**TERMS:** GBP 1.9 million cash upfront plus GBP 1.25 million in a deferred payment due two years after the acquisition, depending on business performance.

Euprotec supports each stage of anti-infective drug discovery and development programs, through late-stage pre-clinical investigation and proof-of-concept studies. The acquisition complements Evotec’s high-end drug discovery platform with several new capabilities. The deal is expected to close in the first half of 2014.

**ACQUIRER:**  
*Evotec AG*

**LISTING:** Frankfurt: EVT  
**CEO:** Werner Lanthaler  
**PHONE:** 49 0 405 60 81 0  
**LOCATION:** Manfred Eigen Campus, Essener Bogen 7, Hamburg, Germany 22419  
**WEB SITE:** www.evotec.com/

Evotec AG is a drug discovery alliance and development partnership company focused on product approaches with pharmaceutical and biotechnology companies.

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

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**TARGET:**  
*KEPRO*

**LISTING:** Private  
**LOCATION:** Harrisburg, Pennsylvania  
**REVENUE:**  
**NET INCOME:**

KEPRO is a medical management and cost containment solutions provider for government and private sector clients in the healthcare sector. It is being sold by The Pennsylvania Medical Society.

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

CCP believes that KEPRO will be better positioned to capitalize on growth opportunities. Consonance Capital Partners was advised by Latham & Watkins LLP, Foley & Lardner LLP, and Hogan Lovells US LLP. The Pennsylvania Medical society was advised by McNeeds, Wallace & Nurick LLC. Fairmount Partners acted as the investment banker for the transaction. This acquisition closed on May 29, 2014.

**ACQUIRER:**  
*Consonance Capital Partners*

**LISTING:** Private  
**CEO:** Mitchell Blutt  
**PHONE:** 212-660-8060  
**LOCATION:** 1370 Avenue of the Americas, 33rd Fl, New York, New York 10019  
**WEB SITE:** www.consonancecapital.com/

Consonance Capital Partners, the private equity arm of Consonance Capital, focuses on healthcare investments.

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

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The Health Care M&A Report, 2nd Quarter, 2014
**TARGET:** SIMS IVF  
**LISTING:** Private  
**LOCATION:** Dublin, Ireland  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

SIMS IVF provides in vitro fertilization (IVF) services. Founded in 1997, it has become Ireland’s leading provider of IVF services, and performed more than 1,000 IVF cycles in 2013.

**ANNOUNCEMENT DATE:** May 30, 2014  
**PRICE:** €21,066,400  
**TERMS:** SIMS IVF has been valued at EUR 22 million. Virtus is acquiring a 70% stake for EUR 15.49 million.

This acquisition will expand Virtus’ geographic footprint and enhance patient services and outcomes in both countries.

**ACQUIRER:** Virtus Health Partners  
**LISTING:** ASX: VRT  
**CEO:** Sue Channon  
**PHONE:** 61 2 9425 1722  
**LOCATION:** Level 3, 176 Pacific Highway  
**FAX:** 61 2 9425 1633  
**REVENUE:** Greenwich NSW, Australia 2065  
**WEB SITE:** http://virtushealth.com.au/

Virtus Health Partners provides IVF services with the combined effort of fertility specialists, scientists, researchers and support staff.

**TARGET:** Medical Staffing Network  
**LISTING:** Private  
**LOCATION:** Boca Raton, Florida  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**  

Medical Staffing Network (MSN) is a comprehensive healthcare staffing company which has 55 locations throughout the U.S. that provide per diem, local, contract, travel and permanent hire staffing services.

**ANNOUNCEMENT DATE:** June 2, 2014  
**PRICE:** $48,300,000  
**TERMS:** Purchase price includes the assumption of substantially all of the liabilities of MSN.

The transaction is expected to be dilutive to earnings per share by $0.10 to $0.12 for 2014, due to acquisition and integration related charges, and accretive to 2015 earnings per share by $0.12 to $0.15. Foros LLC served as financial advisor to Cross Country Healthcare and Proskauer Rose LLP served as its legal advisor. Closing took place by June 30, 2014.

**ACQUIRER:** Cross Country Healthcare, Inc.  
**LISTING:** NASDAQ: CCRN  
**CEO:** William J. Grubbs  
**PHONE:** 561-998-2232  
**LOCATION:** 6551 Park of Commerce Blvd.  
**FAX:** Boca Raton, Florida 33487-8247  
**WEB SITE:** crosscountryhealthcare.com

Cross Country Healthcare provides healthcare staffing and workforce management solutions, including branch-based local nurses and allied staffing and locum tenens physicians.
TARGET: **Oso Biopharmaceuticals Manufacturing**

LISTING: Private  
LOCATION: Albuquerque, New Mexico  
UNITS:  
REVENUE: $59,000,000 (expected in 2014)  
NET INCOME: $9,500,000 (EBITDA)  

Oso Biopharmaceuticals Manufacturing, LLC is a contract manufacturer of complex injectable drug products.

ANNOUNCEMENT DATE: June 2, 2014  
PRICE: $110,000,000  
TERMS: Cash.

Oso Biopharmaceuticals' early stage contract manufacturing business complements AMRI's finished dose manufacturing business. AMRI expects full year run-rate synergies of approximately $3 million of EBITDA within 12 months of closing. The acquisition is expected to be accretive to 2014 earnings, and to be completed in the third quarter of 2014. This acquisition was completed by July 1, 2014.

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TARGET: **Deloitte Analytics LLC**

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

Deloitte Analytics LLC includes the PharmaCM business, which provides technology solutions for clinical trial registration and transparency.

ANNOUNCEMENT DATE: June 3, 2014  
PRICE: Not disclosed  
TERMS: This transaction includes a $5 million investment in TrialScope for technology development, sales and marketing, in addition to funding the transaction.


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ACQUIRER: **Albany Molecular Research Inc.**

LISTING: NASDAQ: AMRI  
CEO: William Marth  
PHONE: 518-512-2000  
26 Corporate Circle  
FAX: 518-512-2020  
Albany, New York 12203  
WEB SITE: www.amriglobal.com

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

ACQUIRER: **TrialScope**

LISTING: Private  
CEO: Mike Forgash  
PHONE: 877-658-8310  
Harborside Plaza 10, Ste 400  
FAX:  
Jersey City, New Jersey 07311  
WEB SITE: www.trialscopeinc.com/

TrialScope provides clinical trial solutions and services. Its investors include NewSpring Capital, and new investors Edison Ventures and Dublin Capital Partners.

PRICE PER UNIT: 1.86  
PRICE/REVENUE: 1.86  
PRICE/INCOME: 11.58
TARGET:  Refine Technology

ACQUIRER:  Repligen Corporation

**LISTING:** Private  
**LOCATION:** Waltham, Massachusetts  
**UNITS:**  
**REVENUE:** $7,500,000 (2014 - approximately)  
**NET INCOME:**

Refine Technology will be acquired, including its Alternating Tangential Flow System, a device used to significantly increase product yield during the fermentation step of the biologic drug manufacturing process.

**ANNOUNCEMENT DATE:** June 3, 2014  
**PRICE:** $24,500,000  
**TERMS:** $20.5 million cash and 215,285 shares of stock upfront, plus up to $8.75 million in revenue milestones through 2016, and up to $2.15 million in royalties.

This acquisition will strengthen Repligen's bioprocessing business. It was completed on June 3, 2014.

**WEB SITE:** www.repligen.com

Repligen develops and commercializes therapies for neurology, gastroenterology and orphan diseases. On a trailing 12-month basis, it generated revenue of $68 million, EBITDA of $27.5 million and net income of $18 million.

**PRICE PER UNIT:** 3.27  
**PRICE/REVENUE:**  
**PRICE/INCOME:**

TARGET:  RJ Health Systems International, LLC

ACQUIRER:  Fitzroy Health, LLC

**LISTING:** Private  
**LOCATION:** Rocky Hill, Connecticut  
**UNITS:**  
**REVENUE:**  
**NET INCOME:**

RJ Health Systems provides pharmaceutical reimbursement and coding information and services for the healthcare industry. More than 200 insurers, pharmacy benefit managers, providers and drug manufacturers use its services.

**ANNOUNCEMENT DATE:** June 3, 2014  
**PRICE:** Not disclosed  
**TERMS:**

As part of the acquisition, industry veteran Kelly DeKeyser has been named CEO of RJ Health. This acquisition was completed by June 3, 2014.

**WEB SITE:** www.fitzroyhealth.com

Fitzroy Health is a private equity firm that helps high-potential healthcare companies reach scale by investing capital, managing execution and developing strategies for commercialization and expansion.

**PRICE PER UNIT:**  
**PRICE/REVENUE:**  
**PRICE/INCOME:**
TARGET:  
**Cardiac Data Solutions**

LISTING:  Private  
LOCATION:  Atlanta, Georgia  
UNITS:  155 Franklin Road, #400  
REVENUE:  Brentwood, Tennessee 37027  
NET INCOME:  www.healthtrustpg.com

Cardiac Data Solutions provides consultation services, data analysis, clinical benchmarks and other services. It is focused solely on the cardiovascular market to support and improve clinical and business decisions.

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

HealthTrust will rebrand the services previously provided by CDS to reflect its more comprehensive offerings that will be available in cardiovascular, orthopedics and spine, as part of the medical device custom sourcing and consulting services marketed under its SourceTrust brand. This acquisition was completed by June 4, 2014.

ACQUIRER:  
**HealthTrust**

CEO:  Ed Jones  
PHONE:  615-344-3000  
FAX:  155 Franklin Road, #400  
WEB SITE:  www.healthtrustpg.com

HealthTrust is an affiliate of Parallon Group, which provides healthcare business and operational services. Health Trust offers revenue cycle and business process expertise, consulting, staffing and recruiting and healthcare-grade IT solutions.

### Symbion Holdings Corporation

TARGET:  

LISTING:  Private  
LOCATION:  Nashville, Tennessee  
UNITS:  47 (ambulatory surgery centers)  
REVENUE:  Tampa, Florida 33609  
NET INCOME:  www.surgery-partners.com

Symbion Holdings Corporation, a portfolio company of Crestview Partners LP, owns and operates 50 surgical facilities in 24 states, including ASCs and six surgical hospitals, primarily providing non-emergency procedures.

ANNOUNCEMENT DATE:  June 16, 2014  
PRICE:  $792,000,000  
TERMS:  Cash.

The combined entity will have nearly 100 healthcare facilities and offer ancillary services. Jeffries LLC acted as financial advisor to Surgery Partners and provided approximately $1.4 billion of debt financing for the transaction. McDermott Will & Emery LLP and Ropes and Gray LLP acted as legal advisors to H.I.G. Morgan Stanley & Co. LLC acted as financial advisor and Waller Lansden Dortch & Davis, LLP acted as legal advisor to Symbion Holdings. Davis Polk & Wardwell LLP acted as legal advisor to Crestview Partners.

ACQUIRER:  
**Surgery Center Holdings, Inc.**

CEO:  Michael Doyle  
PHONE:  813-569-6500  
FAX:  813-569-6262  
WEB SITE:  www.surgery-partners.com

An H.I.G. Capital portfolio company, Surgery Center Holdings (Surgery Partners) acquires, develops and manages outpatient surgery centers. It currently owns and operates 50 ASCs in 18 states.

PRICE:  $16,851,064  
PRICE/REVENUE:  
PRICE/INCOME:  

TRUMPF Medical, based in Germany, is the medical unit of the TRUMPF Group. TRUMPF Medical provides a portfolio of operating room infrastructure products such as surgical tables, surgical lighting and supply units.

Hill-Rom manufactures and provides medical technologies and related services for the health care industry. On a trailing 12-month basis, HRC generated revenue of $1.67 billion, EBITDA of $265 million and net income of $68 million.

Through this transaction, Hill-Rom Holdings, Inc. doubles its surgical portfolio, expands its global footprint and diversifies its revenue stream. This transaction is expected to close late in Hill-Rom's fiscal fourth quarter and will be immediately accretive to adjusted earnings per share.

American CareSource Holdings, Inc. is an ancillary benefits management company that offers cost effective alternatives to physician and hospital-based services through its national network of ancillary health care providers.

These are the first centers acquired in Florida since American CareSource recently announced its entry into the urgent care market, which it estimates at $14.5 billion. The company previously acquired CorrectMed in Atlanta, Georgia, which includes urgent care centers. The closing is expected to occur in the third quarter of 2014.
**TARGET:** Orion Clinical Services Limited  
**LISTING:** Private  
**LOCATION:** Princeton, New Jersey  
**NET INCOME:**  
Orion Clinical Services Limited is a specialist contract research organization (CRO) in late stage clinical development.

**ANNOUNCEMENT DATE:** June 23, 2014  
**PRICE:** Merger  
**TERMS:** The merger was completed through the provision of GBP 12.5 million of funds raised from the Welsh Arthurian Life Sciences fund and HSBC Bank plc’s West and Wales Corporate team which provided debt finance in this leveraged transaction.

The merger creates a full service international contract research organization capable of early- and late-stage clinical development with deep expertise in oncology and rare and orphan diseases. Simbec was advised by Lucia Capital LLP, Geldards LLP and PriceWaterhouseCoopers LLP. Orion was advised by EY’s Life Sciences Corporate Finance team and Shoosmiths LLP. Arthurian Life Sciences was advised by Eversheds.

**TARGET:** Cegedim’s information solutions and CRM business  
**LISTING:** Private  
**LOCATION:** Billancourt, France  
**NET INCOME:**  
Cegedim SA is a global technology services company specializing in healthcare. It is selling its CRM solutions that help life sciences clients in 80 countries drive sales effectiveness and information solutions that use primary market research.

**ANNOUNCEMENT DATE:** June 24, 2014  
**PRICE:** $520,000,000 (approximately)  
**TERMS:** Cash. IMS expects to finance this transaction through a mix of cash on hand and existing credit facilities, with no material impact on its leverage ratio.

The acquired businesses will bring IMS Health a team of more than 4,500 professionals with deep information and technology skills in areas that include software development, data warehousing, mobile applications and business intelligence tools, as well as analytics and implementation services. Closing is anticipated in early 2015.

**ACQUIRER:** Simbec Research Ltd  
**LISTING:** Private  
**CEO:** Ronald Openshaw  
**PHONE:** 44 1443 690977  
**FAX:** 44 1443 692499  
**WEB SITE:** www.simbec.com/  
Simbec Research Limited is a contract research organization (CRO) specializing in early stage clinical development.

**TARGET:** IMS Health  
**LISTING:** NYSE: IMS  
**CEO:** Ari Bousbib  
**PHONE:** 203-448-4600  
**FAX:** 83 Wooster Heights Road  
Danbury, Connecticut 06810  
**WEB SITE:** www.imshealth.com  
IMS, formerly a portfolio company of TPG Capital, became a public company again on April 4, 2014. On a trailing 12-month basis, it had revenues of $2.58 billion and EBITDA of $697 million.
TARGET: MedSpring Urgent Care Centers
LISTING: Private
LOCATION: Texas and, Illinois
REVENUE:
NET INCOME:

MedSpring operates 14 urgent care centers in Texas (Austin and Houston) and Chicago. It is owned by CRG Operating Company LLC in Austin, and comprised of MedSpring employees and unnamed outside partners.

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

Fresenius Medical Care, headquartered in Germany, is the world’s largest integrated provider of products and services for individuals undergoing dialysis. It treats more than 270,570 patients around the globe through its network of 3,263 dialysis clinics.

ACQUIRER: Fresenius Medical Care AG & Co. KGaA
LISTING: FSE: FME/NYSE: FMS
CEO: Robert A. Bessler
PHONE: 781-402-9000
920 Winter Street
FAX: 781-402-9004
Waltham, Massachusetts 02451-1457
WEB SITE: www.fmcna.com

This acquisition was announced in tandem with Fresenius' acquisition of Sound Physicians of Tacoma, Washington. The transaction was completed by June 27, 2014.

TARGET: Shanghai Huajian Clinic
LISTING: Private
LOCATION: Shanghai, China
UNITs: 2,700,000 (individuals annually)
REVENUE:
NET INCOME:

Shanghai Huajian Clinic (SHC) is a middle-to-high end brand in Shanghai’s medical examination market.

ANNOUNCEMENT DATE: June 30, 2014
PRICE: Not disclosed
TERMS: iKang already held a 33% stake in SHC in January 2014, and subsequently acquired the remaining 67% equity.

iKang Healthcare Group, together with its subsidiaries, provides preventative healthcare solutions. As of March 31, 2014, iKang’s nationwide network consisted of 45 self-owned medical centers.

ACQUIRER: iKang Healthcare Group, Inc.
LISTING: NASDAQ: KANG
CEO: Lee Ligang Zhang
PHONE: 86 10 5320 6688
92A Jianguo Road
FAX:
Beijing, China 100022
WEB SITE: www.ikanggroup.com

SHC will complement iKang's existing portfolio and maintain a strong brand in the upper market. iKang has successfully acquired and integrated 25 medical centers among its existing self-owned 45 centers before the acquisition of SHC. This acquisition was completed by June 30, 2014.
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