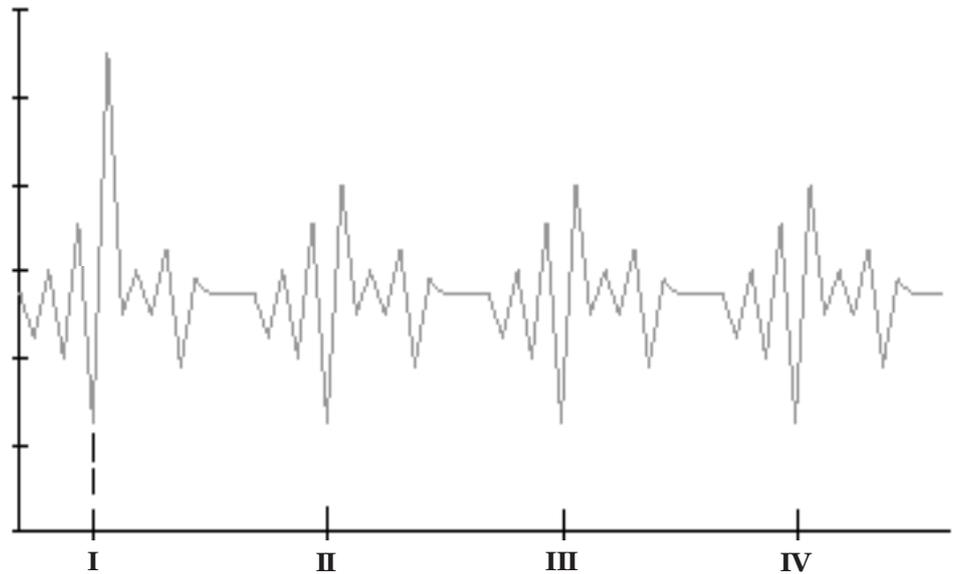


THE HEALTH CARE M&A REPORT FOURTH QUARTER 2010

A SUPPLEMENT TO THE HEALTH CARE M&A MONTHLY



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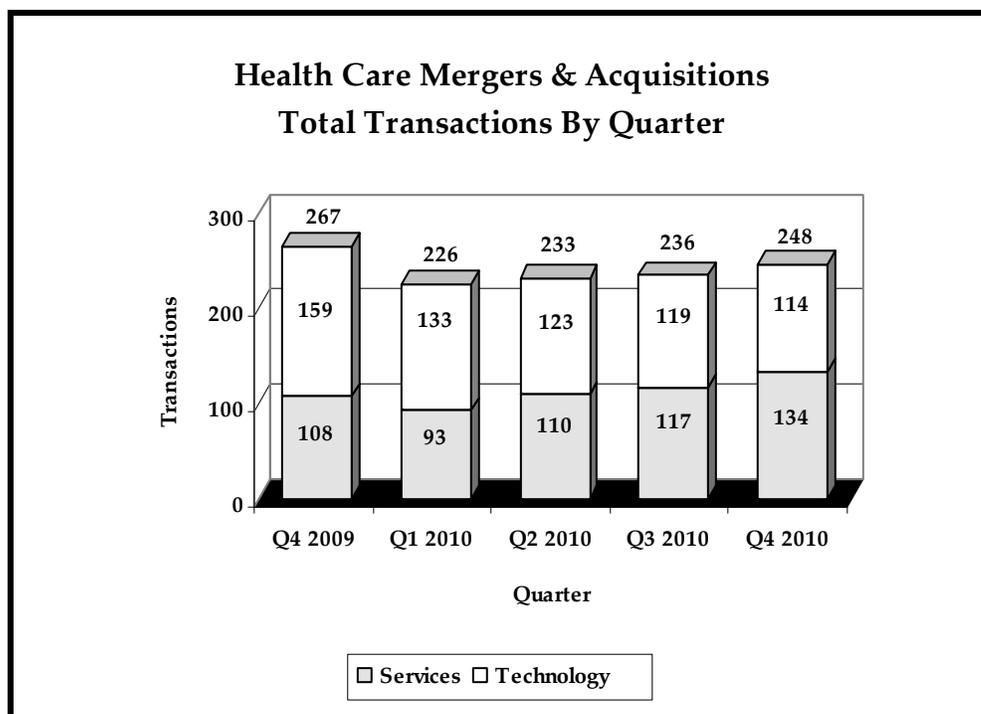
INTRODUCTION

This is the 70th issue of *The Health Care M&A Report*, which tracks the merger and acquisition market in the health care industry. General trends in the market are discussed in this Introduction and supported by data from individual deals that appear in the body of the text. Each entry details a transaction, describing the target and acquirer. It also provides the price, terms, acquisition multiples and other financial information, where these are available. Finally, the commentary section offers additional analysis.

This issue reports on 248 separate transactions that were announced in the fourth quarter of 2010 and lists them alphabetically by target within 13 separate health care sectors.

- | | |
|--|---|
| <ul style="list-style-type: none"> ■ Behavioral Health Care ■ Biotechnology ■ E-Health ■ Home Health Care ■ Hospitals ■ Laboratories, MRI & Dialysis ■ Long-Term Care | <ul style="list-style-type: none"> ■ Managed Care ■ Medical Devices ■ Pharmaceuticals ■ Physician Medical Groups ■ Rehabilitation ■ Other |
|--|---|

For reasons of timeliness, each transaction is tracked by the date of the announcement rather than the date of consummation, or closing date. This generally coincides with a significant event, such as the signing of a letter of intent or the receipt of regulatory clearance. It is assumed 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. The chart below presents these 248 deals in relation to the number of deals that were announced during the four previous quarters.



Source: Irving Levin Associates, Inc.

Calendar year 2010 thus produced a total of 943 mergers and acquisitions in the health care industry.

The chart on the previous page divides the health care industry into two broad segments: the nine sectors we have traditionally covered that offer “services” and the four sectors we subsequently began covering that are focused on products and “technology.” These two segments also figure in the discussion below.

With 248 deals announced during Q4:10, M&A activity was up 5% over the previous quarter’s 236 transactions, but down 7% from the 267 deals in the year-ago quarter (Q4:09). The 134 deals in the health care services segment represent 54% of the total transaction volume announced during Q4:10, with the 114 deals in the health care technology segment making up the remaining 46%.

<u>Sector</u>	Q3:10		Q4:09		
	<u>Q4:10</u> <u>Deals*</u>	<u>Deals</u> <u>%</u> <u>Change</u>	<u>Deals</u> <u>%</u> <u>Change</u>	<u>Deals</u> <u>%</u> <u>Change</u>	
<i>Services Segment:</i>					
Long-Term Care	35	28 25%	40 -13%	40 -13%	
Physician Groups	29	13 123%	13 123%	13 123%	
Hospitals	24	24 0%	4 500%	4 500%	
Home Health Care	7	9 -22%	12 -42%	12 -42%	
Labs, MRI, Dialysis	7	9 -22%	7 0%	7 0%	
Rehabilitation	5	1 400%	6 -17%	6 -17%	
Behavioral Health Care	2	2 0%	1 100%	1 100%	
Managed Care	1	7 -86%	3 -67%	3 -67%	
Other	<u>24</u>	<u>24</u> <u>0%</u>	<u>22</u> <u>9%</u>	<u>22</u> <u>9%</u>	
Services Subtotal	134	117 15%	108 24%	108 24%	
<i>Technology Segment:</i>					
Medical Devices	42	45 -7%	49 -14%	49 -14%	
Pharmaceuticals	27	18 50%	29 -7%	29 -7%	
Biotechnology	26	34 -24%	61 -57%	61 -57%	
e-Health	<u>19</u>	<u>22</u> <u>-14%</u>	<u>20</u> <u>-5%</u>	<u>20</u> <u>-5%</u>	
Technology Subtotal	114	119 -4%	159 -28%	159 -28%	
Grand Total	248	236 5%	267 -7%	267 -7%	

*Preliminary figures

The Health Care M&A Market—Deal Volume

The three most active sectors taken together account for nearly 43% of the total deal volume announced during the fourth quarter of 2010. In Q4:10, the three most active individual sectors were Medical Devices (42), Long-Term Care (35) and Physician Medical Groups (29). The three largest sectors of the previous quarter in terms of deal volume (Medical Devices, Biotechnology and Long-Term Care) accounted for nearly 46% of that period’s total transaction volume.

A total of 199 companies were involved in the Q4:10 health care M&A market as buyers (Q3:10, 202). Ninety-nine publicly traded corporations announced a combined total of 139 deals; 76 privately held companies announced 80 deals; and 24 not-for-profit organizations announced 29 deals. The most prolific acquirer was IPC The Hospitalist with seven deals. It was followed by Mednax with six deals, Pfizer with five and the Christ Hospital with four. Bristol-Myers Squibb, GlaxoSmithKline, Great Expressions Dental, Meda AB, Novartis, Roche Holding and Sanofi-Aventis announced three deals each. For the remaining multiple acquirers, 13 publicly traded corporations, two private companies and two not-for-profit organizations announced two deals each. Interestingly, physician practice management companies and big pharma were among the most acquisitive sectors.

On the seller's side of the equation, the targets included 171 privately held companies or divisions thereof, 61 publicly traded corporations or divisions thereof and 16 not-for-profit organizations. Exelisis and Health Management Associates, both publicly traded, and Progressive Healthcare, a private company, made two sales apiece.

	Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
Services	\$3.5 billion	\$5.9 billion	\$9.3 billion	\$23.4 billion	\$25.8 billion
Technology	\$34.7 billion	\$19.7 billion	\$35.8 billion	\$44.6 billion	\$37.4 billion
All Sectors	\$38.2 billion	\$25.6 billion	\$45.1 billion	\$68.0 billion	\$63.2 billion

Dollars Spent On Health Care M&A

Based on purchase prices revealed to date, a total of \$63.2 billion was committed in Q4:10 to finance the quarter's 248 transactions. The median price paid per transaction during the fourth quarter of 2010 was \$55.0 million (Q3:10, \$60.0 million).

Acquirer Type (By Listing)	Q4:09		Q1:10		Q2:10		Q3:10		Q4:10	
	Deals	Dollars								
Publicly Traded	61%	87%	53%	93%	61%	87%	60%	76%	56%	94%
Privately Held	32%	12%	34%	6%	32%	12%	30%	23%	32%	5%
Not-For-Profit	7%	1%	13%	1%	7%	1%	10%	1%	12%	1%

Deals Announced and Dollars Spent By Acquirer Type

The table above classifies acquirers according to their listing type: publicly traded corporations, privately held companies or not-for-profit organizations. For each type, it presents the percentage of deals and dollars that type captured in a given quarter. In Q4:10, for example, acquisitions made by publicly traded corporations were responsible for approximately 94% of all dollars spent in the health care M&A market, while those made by privately held companies were responsible for 5% and those made by not-for-profit organizations were responsible for just 1%. The table also shows that in terms of dollar volume, not-for-profit organizations hover around the 1% mark even though they may range between 7% and 13% of the total deal volume.

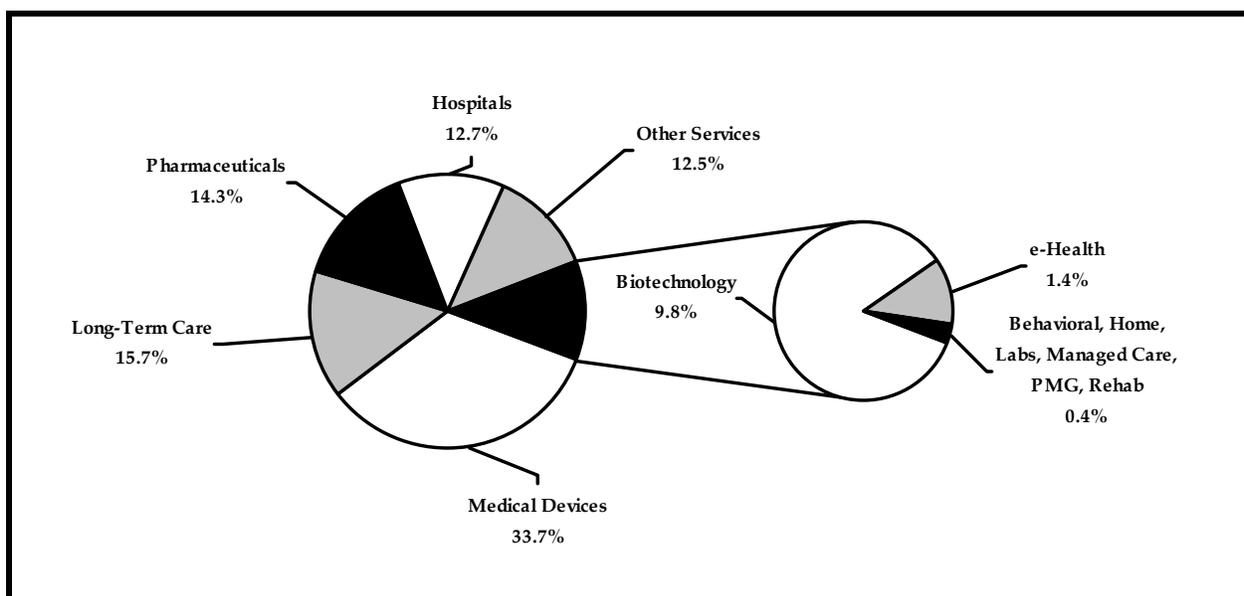
What the table above also shows us is that publicly traded corporations habitually outstrip their privately held counterparts in the percentage of M&A dollars they capture by dint of their access to the public equity markets. Furthermore, large publicly traded corporations have traditionally had the resources, namely cash flow, to carry out M&A without having to tap the equity or debt markets. However, the percentage of dollars spent by privately held concerns has increased during the year due in large part to the return of financial buyers, such as private equity groups, to the M&A market. Since the onset of the Great Recession in August 2007, financial buyers, including private equity and REITS, had sat out on the sidelines. But they staged a robust return in Q4:09, motivated by the need to generate some return on investment for their investors. As economic recovery progresses towards a "new normal," and financial buyers adapt their acquisition structures and strategies, we can expect to see private equity as a constant presence in the health care M&A market.

The table on the next page indicates that financial buyers are now returning to the M&A market after posting nominal figures during earlier periods.

Financial Buyers	Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
Deals Announced	22	12	13	23	19
Percentage of Deal Volume	8%	6%	6%	10%	8%
Dollars Committed	\$8.0 billion	\$3.5 billion	\$1.8 billion	\$14.4 billion	\$10.4 billion
Percentage of Dollars Spent	21%	14%	4%	21%	16%

The Impact Of Financial Buyers On The Health Care M&A Market

The chart below displays the percentage contribution of each sector to the total dollars spent during Q4:10. Medical Devices, Long-Term Care and Pharmaceuticals captured the three highest amounts, posting \$21.3 billion, \$9.6 billion and \$9.0 billion, respectively.



Where The Health Care M&A Dollars Went In Q4:10

At the other end of the spectrum, six service sectors combined, Behavioral Health Care, Home Health Care, Laboratories, Managed Care, Physician Medical Groups and Rehabilitation, accounted for a total of \$253.6 million, or approximately 0.4% of the fourth quarter’s total dollar volume.

The health care technology segment by itself attracted about \$37.4 billion, or approximately 59% of the total amount committed to finance health care M&A activity during Q4:10 (Q3:10, 66%; Q2:10, 79%). The services segment, however, has been gaining share.

As shown overleaf, the fourth quarter of 2010 saw the announcement of 13 billion-dollar deals (Q3:10, 13), appearing at the rate of one a week for the second half of the year. They are listed in the table on the next page. Their combined value of \$44.9 billion accounts for 71% of the quarter’s total M&A dollars (Q3:10, 64%). Six are in the technology sectors while seven are in the services sectors. Eleven are strategic buyers (Q3:10, 8) while two are financial buyers (Q3:10, 5), specifically REITs. The second

largest deal, it should be noted, is provisional. Tenet Healthcare has been resisting Community Health's acquisition proposal, but many observers believe that the acquisition will ultimately be completed.

<u>Acquirer</u>	<u>Listing</u>	<u>Target</u>	<u>Listing</u>	<u>Price</u> <i>(In \$ billions)</i>	<u>Sector</u>
Novartis AG	NYSE: NVS	Minority interest in Alcon, Inc.	NYSE: ACL	\$12.9	Medical Devices
Community Health Systems, Inc.	NYSE: CYH	Tenet Healthcare Corp.	NYSE: THC	\$7.3	Hospitals
HCP, Inc.	NYSE: HCP	HCR ManorCare real estate assets	Private	\$6.1	Long-Term Care
Pfizer, Inc.	NYSE: PFE	King Pharmaceuticals, Inc.	NYSE: KG	\$3.6	Pharmaceuticals
Ventas, Inc.	NYSE: VTR	Atria Senior Living real estate assets	Private	\$3.1	Long-Term Care
McKesson Corp.	NYSE: MCK	US Oncology, Inc.	Private	\$2.2	Other
Thermo Fisher Scientific	NYSE: TMO	Dionex Corp.	NASDAQ: DNEX	\$2.1	Medical Devices
Stryker Corporation	NYSE: SYK	Neurovascular division	NYSE: BSX	\$1.5	Medical Devices
St. Jude Medical, Inc.	NYSE: STJ	AGA Medical Holdings, Inc.	NASDAQ: AGAM	\$1.3	Medical Devices
Cardinal Health, Inc.	NYSE: CAH	Kinray, Inc.	Private	\$1.3	Other
CVS Caremark Corporation	NYSE: CVS	Medicare Part D business	NYSE: UAM	\$1.3	Other
Royal DSM, N.V.	Euronext: DSM	Martek Biosciences Corporation	NASDAQ: MATK	\$1.1	Other
Galderma, S.A.	Private	Q-Med AB	SS: QMED	\$1.1	Pharmaceuticals

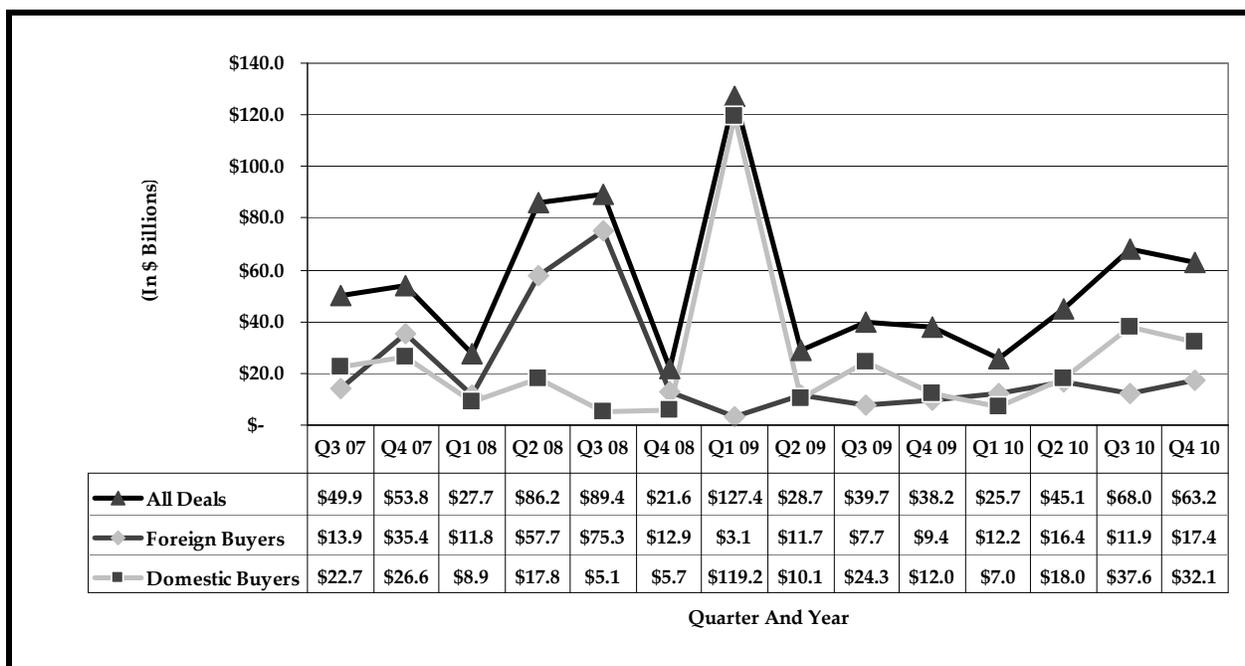
Billion-Dollar Deals Announced In Q4:10

Both foreign and domestic buyers have been active in the health care M&A market. As the chart overleaf indicates, domestic buyers dominated the U.S. health care M&A market until Q4:07, when foreign buyers, buoyed by a relatively cheap dollar, began outspending American buyers. The chart gives three data points for each quarter. First is the total number of health care M&A dollars spent in that quarter on all transactions. The next two figures are derived from the top 20 deals of the quarter as measured in dollar value. Accordingly, the second data point is the number of dollars spent by all foreign buyers among the top 20 deals. Similarly, the third data point is the number of dollars spent by all U.S. buyers among the top 20 deals. (Since the top 20 deals in any given quarter generally account for approximately four-fifths of all dollars spent, the inclusion of the remaining deals, all of lesser value, does not materially alter the overall pattern of results.)

The chart on the following page reveals that until Q3:07, big U.S. domestic buyers outspent their foreign counterparts. With the onset of the Credit Crunch in mid-2007, that pattern reversed itself so that for the five quarters from Q4:07 through the end of Q4:08, foreign buyers had the upper hand. Part of the reason for the preponderance of foreign buyers was that the dollar had been historically low against other major currencies—and a lower dollar made acquisitions in America by foreign buyers cheaper and more attractive. The low dollar also tended to keep American buyers in the American market and away from relatively more expensive foreign opportunities.

However, since the beginning of 2009, domestic buyers appear in general to be outspending their foreign counterparts. Going forward, the trend toward globalization will likely raise the levels of cross-border

M&A in the health care technology sectors while attempts to enhance local and regional health care delivery networks in the U.S. will foster a strong domestic market.



Multi-Year Trend Of Foreign And Domestic Buyers In The Health Care M&A Market (Top 20 Deals)

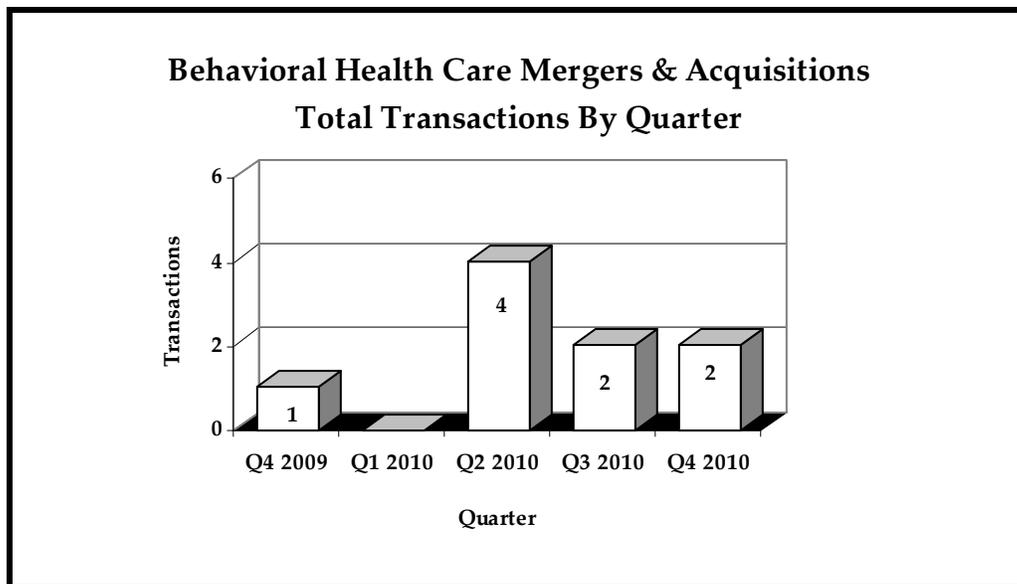
Of Special Note

To keep our readers abreast of the rapid developments in the merger and acquisition market, Irving Levin Associates issues *The Health Care M&A Weekly* 50 times a year. This bulletin, which reaches your desk by e-mail, lists all of the health care M&A deals announced during the week along with prices and links. Further detail and analysis of these transactions are provided in our monthly newsletter, *The Health Care M&A Monthly*, which is intended to serve two purposes. First, it offers up-to-date information on the market by collecting all the deals that have been announced during the previous month. Second, the newsletter places those deals in context by providing commentary on the market itself. Each month, we discuss emerging trends in individual sectors of the health care industry, interpret the investment implications of select deals and report information about deals we have heard to be brewing, but which have yet to be formally announced.

After the end of each quarter, we issue this source book, *The Health Care M&A Report*, to follow up on these transactions with more comprehensive information on the quarter's deals. We utilize such sources as SEC filings, discussions with bankers and consultants involved in certain transactions, and interviews with company management to bring our readers reliable, value-added information on this important and rapidly developing market. The Irving Levin online M&A database, *Deal Search Online*, which includes 15 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 source book, we make subsequent updates to the deals contained in it available to subscribers through our online database. We hope that you will find our services a valuable tool for your business.

Behavioral Health Care

The Behavioral Health Care sector produced two transactions during Q4:10; this represents 25% of the eight deals announced during 2010. During the year, M&A activity has been meager in this financially challenged industry.



Source: Irving Levin Associates, Inc.

Based on revealed prices, the eight Behavioral Health Care deals in the past four quarters cost a combined total of nearly \$3.5 billion; just \$8.5 million of that was spent during the fourth quarter.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
—	—	\$3.1 billion	\$390.0 million	\$8.5 million

Dollars Spent On Behavioral Health Care M&A, By Quarter

The businesses acquired during the fourth quarter, as in the third, included operators of residential treatment facilities. The buyers and the targets each included one privately held company and one publicly traded corporation.

In the quarter's largest Behavioral Health Care deal, Saint Joseph's Medical Center, an acute care hospital in Yonkers, New York, paid \$7.5 million to buy St. Vincent's Hospital Westchester, a 138-bed behavioral health facility in nearby Harrison. This deal makes Saint Joseph's one of the largest providers of mental health and chemical dependency services in the New York City metropolitan area. The seller was St. Vincent's Medical Center, a hospital system based in Manhattan which was in bankruptcy reorganization. The previous quarter saw St. Vincent's selling off its home health care operations in New York City and on Long Island.

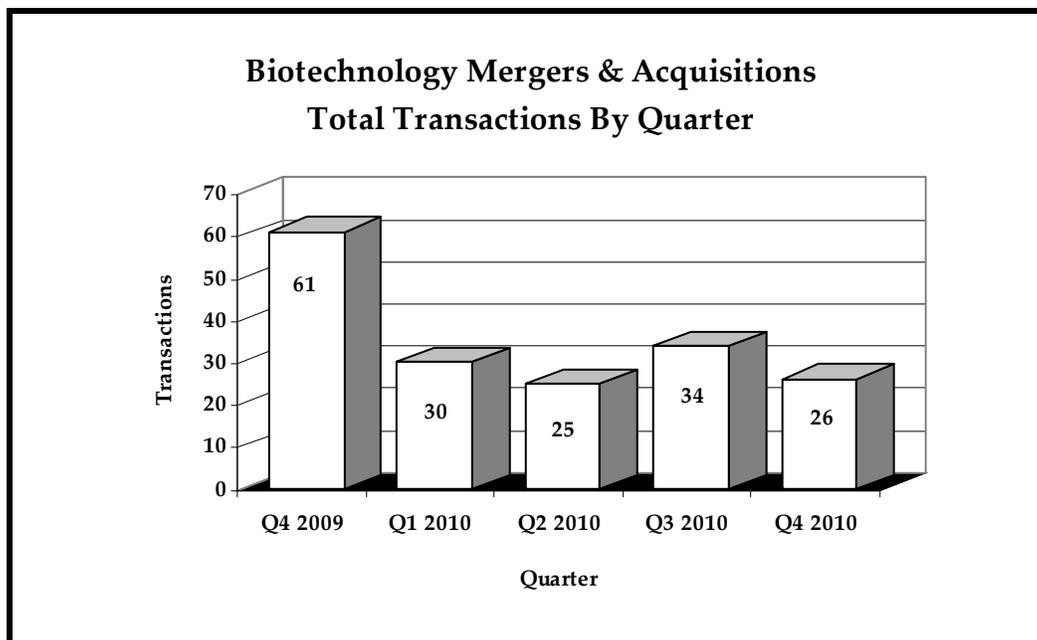
In the second deal, Morningdew, LLC of Bellingham, Washington, paid \$1.0 million to acquire County Inn, a 42-bed residential mental health facility in North Pinellas Park, Florida. This acquisition is the buyer's first facility in the Sunshine State. Due to fiscal mismanagement, the facility was underperforming financially. It is believed that under proper financial management, the property could generate annual revenue of \$2.1 million. Though initially focused on Vietnam veterans with a need for behavioral care, the facility subsequently expanded its patient base over time to include a broader population with mental health needs.

Both deals rank among the two largest Behavioral Health Care deals of the past 12 months, listed below.

<u>Largest Behavioral Health Care Deals Of 2010</u>	<u>Value</u>	<u>Quarter</u>
1. United Health Services acquired Psychiatric Solutions	\$3.1 billion	Q2:10
2. Onex Corp. acquired ResCare	\$390.0 million	Q3:10
3. St. Joseph's acquired St. Vincent's Hospital Westchester	\$7.5 million	Q4:10
4. Morningstar acquired Country Inn	\$1.0 million	Q4:10

Biotechnology

During Q4:10, the Biotechnology sector posted a total of 26 deals, or 23% of the 115 biotech deals announced in 2010. These 26 deals represent a 24% decrease from the 34 deals announced in the previous quarter, Q3:10, and a 57% decrease from the 61 deals announced in the year-ago quarter, Q4:09.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$6.2 billion was spent to finance the fourth quarter's activity, or roughly 10% of the \$59.1 billion committed during 2010.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$18.0 billion	\$6.6 billion	\$15.7 billion	\$30.6 billion	\$6.2 billion

Dollars Spent On Biotechnology M&A, By Quarter

Nineteen companies announced a combined total of 26 deals: 15 publicly traded corporations announced a total of 22 deals while four privately held companies announced one deal each. Bristol-Myers Squibb and Pfizer announced three deals each while GlaxoSmithKline, Roche and Sanofi-Aventis announced two deals apiece. Thirteen deals, or one-half of the sector total, involved foreign buyers acquiring an American-listed company. Twelve of the targets were publicly traded corporations or portions thereof while 14 were privately held companies. Ten of the targets, or 38% of the total, were foreign-listed.

The target businesses in Q4:10 are all involved in the discovery and use of cellular and molecular processes and platforms to solve problems or make products, both diagnostic and therapeutic. They include companies involved in antibody therapy, protein-silencing mechanisms and vaccines, to name but a few. The therapeutic areas involved include cancer, CNS, fertility, HIV, inflammation, metabolic disease and wound care. Some of the targets have just a portfolio of intellectual property, while others have marketed products; some targets involve specific products, others entire companies.

With the credit markets not flowing as freely as in the past, companies continue to hold on to their cash. This is reflected in a significant number of deals to acquire the rights to experimental therapeutic candidates: they generally consist of a small upfront payment, often a licensing fee, and very large

milestone payments that will be made only if certain development, regulatory or commercialization thresholds are achieved. Fifteen deals in Q4:10 had this structure. By contrast, acquisitions of established biotech companies with marketed products are generally structured in terms of stock, cash or a combination of both. Eleven of the deals in the fourth quarter have this latter deal structure.

In the largest Biotechnology deal of the fourth quarter, Roche Holding is paying as much as \$537.0 million to acquire Marcadia Biotech, a biotechnology firm based in Indiana and focused on developing treatments for such metabolic diseases as diabetes and obesity. The sellers include three venture capital firms. Under terms of the deal, Roche will make an upfront payment of \$287.0 and commit to making up to \$250.0 million in milestone payments.

In the second largest deal of Q4:10, San Diego-based Lpath, Inc. is entering into a license agreement with Pfizer to develop and commercialize iSONEP in a deal that is worth as much as \$511.5 million. iSONEP is a monoclonal antibody product candidate which is being evaluated for the treatment of wet age-related macular degeneration and other ophthalmic disorders. Payment includes \$14.0 million in an upfront option fee and up to \$497.5 million in development, regulatory and commercial milestone payments.

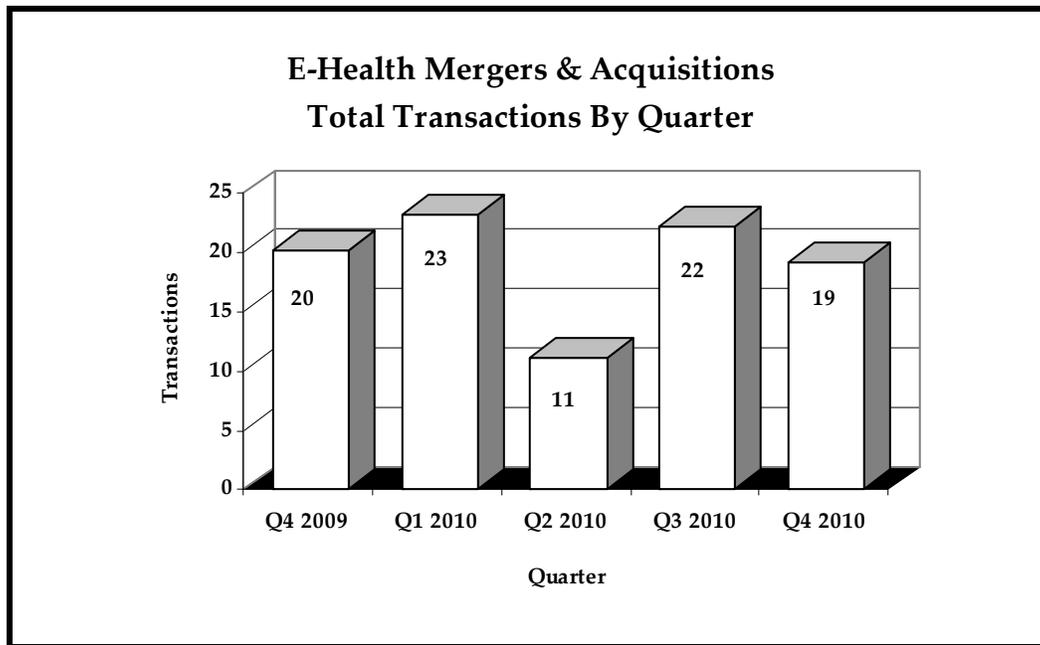
In the third largest transaction, Hungary's Gedeon Richter is paying \$461.0 million to acquire PregLem, a Swiss biopharmaceutical company that is focused on developing and commercializing women's reproductive medicine. This acquisition enlarges the buyer's women's health care franchise, which currently accounts for 26% of the company's current revenue.

None of these three transactions figure among the five largest deals of 2010, listed below. It should be noted that, after several months of negotiation, Sanofi-Aventis raised its price for Genzyme from \$18.5 billion to \$20.1 billion, which has been accepted by Genzyme's board.

<u>Five Largest Biotechnology Deals Of 2010</u>	<u>Value</u>	<u>Quarter</u>
1. Sanofi-Aventis acquired Genzyme Corp.	\$20.1 billion	Q3:10
2. Astellas acquired OSI Pharmaceuticals	\$4.0 billion	Q2:10
3. Grifols SA acquired Talecris	\$4.0 billion	Q2:10
4. Celgene acquired Abraxis BioScience	\$2.9 billion	Q2:10
5. Johnson & Johnson acquired Crucell, NV	\$2.3 billion	Q3:10

E-Health

Nineteen deals were announced in the e-Health sector during Q4:10, representing 25% of the 75 e-Health transactions announced during 2010.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, approximately \$868.0 million was committed to finance this quarter's 19 deals. The fourth quarter figure also represents about 12.5% of the approximately \$6.9 billion spent during the past four quarters to finance the period's 75 e-Health transactions.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$5.6 billion	\$663.9 million	\$2.4 billion	\$3.0 billion	\$868.0 million

Dollars Spent On E-Health M&A, By Quarter

Nineteen organizations announced one deal each: 11 publicly traded corporations and eight privately held companies. Conversely, 17 of the targets are privately held companies while two are publicly traded corporations or units thereof. The targets in these deals include companies involved in electronic health records, electronic prescribing, medical transcription services, SaaS providers and websites.

In the largest e-Health deal of the fourth quarter, the insurance giant Aetna is paying \$500.0 million in cash to acquire Medicity, a health information exchange company that offers products that enable providers, such as hospitals and physician practices, to securely access and exchange health care information. Medicity's health information exchange reaches over 760 hospitals, 125,000 physicians and 250,000 end users.

In the second largest deal of the quarter, ConJoin Group, an information technology and business processing organization, is paying \$250.0 million to acquire PHNS. Based in Dallas, Texas, PHNS is a provider of outsourced health care information technology and business process services. As with several other recent deals in this space, this acquisition will allow ConJoin and PHNS to scale up to meet the

growing demand for health care IT services in North America that was opened up by the American Recovery and Reinvestment Act in 2009.

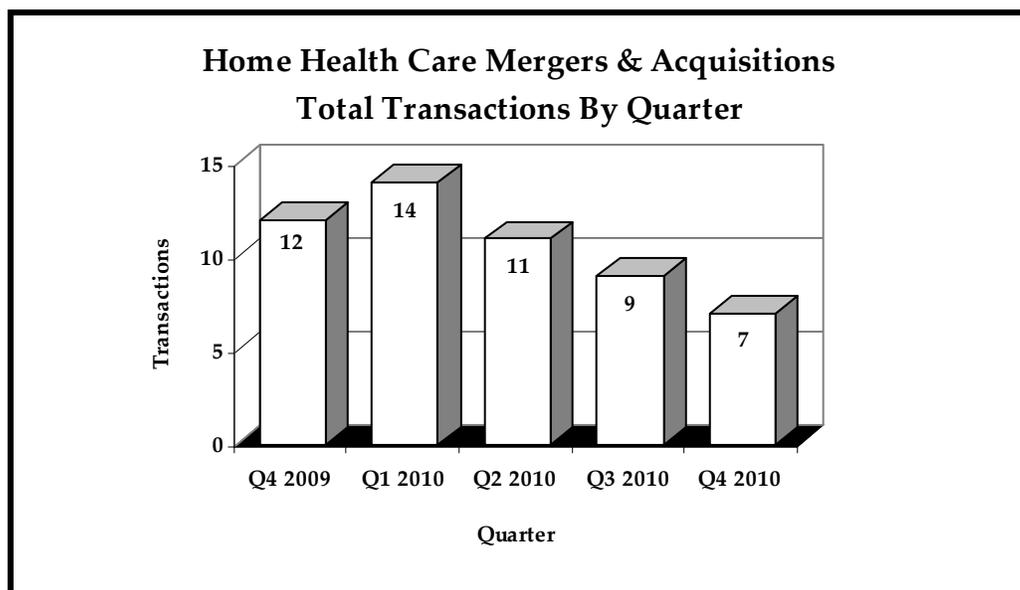
In the third largest transaction of Q4:10, The Stanley Works is acquiring InfoLogix for \$61.2 million. Based in Hatboro, Pennsylvania, and traded on the Pink Sheets, InfoLogix provides enterprise mobility and mobile workforce technology solutions for the health care industry. This deal, valued at 0.96x revenue, adds to the buyer's existing health care solutions growth platform.

Only the first of these three transactions ranks among the top five e-Health deals for 2010, listed in the table below.

<u>Five Largest e-Health Deals Of 2010</u>	<u>Value</u>	<u>Quarter</u>
1. UnitedHealth/Ingenix acquired Executive Health	\$1.5 billion	Q3:10
2. Allscripts-Misys acquired Eclipsys, Inc.	\$1.3 billion	Q2:10
3. MedAssets acquired Broadlane	\$850.0 million	Q3:10
4. Oracle acquired Phase Forward	\$685.0 million	Q2:10
5. Aetna acquired Medicity	\$500.0 million	Q4:10

Home Health Care

The Home Health Care sector posted seven transactions in Q4:10, down 22% from the nine deals announced in the previous quarter and down 42% from the 12 deals announced in the year-ago quarter, Q4:09. These seven represent 20% of the 41 Home Health Care deals announced during 2010. This section and its statistics include providers of hospice and palliative care.



Source: Irving Levin Associates, Inc.

To date, no purchase prices were revealed for the fourth quarter's M&A activity. During 2010, a total of approximately \$1.4 billion has been spent to finance that period's 41 deals. Many of the transactions in this sector tend to be small (under \$5.0 million), with no price disclosed.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$18.7 million	\$36.6 million	\$1.3 billion	\$56.7 million	—

Dollars Spent On Home Health Care M&A, By Quarter

In Q4:10, six companies announced seven deals. Three publicly traded corporations announced four transactions while three privately held companies announced one deal each. LHC Group announced two deals. All seven of the targets were privately held companies.

We believe that the following three deals are among the largest Home Health Care deals of the fourth quarter. California-based AccentCare acquired Guardian Home Care from the private equity group, Friedman Fleischer & Lowe for an undisclosed amount. Guardian is a provider of home care and hospice services that operates 45 offices in Georgia, Tennessee and Texas. The deal is transformative for AccentCare, which by itself operates 32 locations in Arizona, California, New York and Washington.

In the second largest deal of the quarter, Kindred Healthcare Services is acquiring Signature Health Services. Based in Akron, Ohio, Signature serves 10 locations in central and northeast Ohio, generating annual revenue of \$13.4 million. This deal enlarges the services that Kindred offers in its cluster markets of Cleveland and Columbus.

In the third largest deal of the quarter, Sun Healthcare Group, through its SolAmor Hospice subsidiary, is acquiring Countryside Hospice Care, a Medicare-certified hospice company that provides hospice and palliative care services to a census of 200 patients in Alabama and Georgia. This deal expands Sun's hospice services in markets where it already operates skilled nursing facilities.

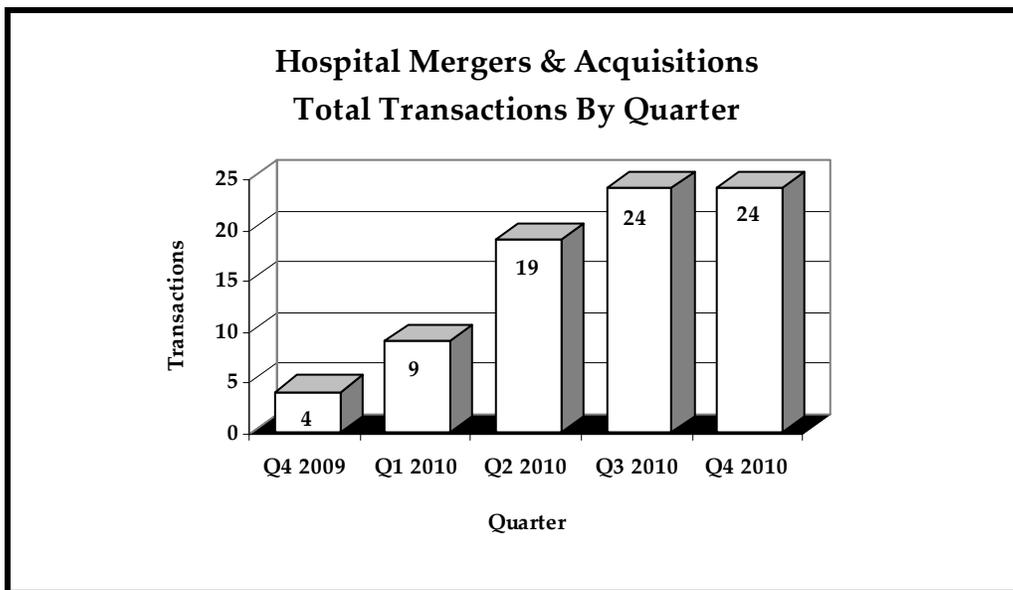
The top five deals of 2010 are listed below.

<u>Five Largest Home Health Care Deals Of 2010</u>	<u>Value</u>	<u>Quarter</u>
1. Gentiva acquired Odyssey HealthCare	\$984.0 million	Q2:10
2. Highland Capital acquired American HomePatient	\$235.2 million	Q2:10
3. Skilled Nursing acquired nine home health businesses	\$62.0 million	Q2:10
4. Visiting Nurse Services acquired St. Vincent's Lombardi program	\$30.2 million	Q3:10
5. North Shore acquired St. Vincent's home health agency	\$17.0 million	Q3:10

Hospitals

Twenty-four transactions were announced in the Hospital sector during Q4:10. These 24 represent 31% of the 76 deals announced in 2010. The fourth quarter's deals are level with the 24 transactions announced in the previous quarter, and represent a 500% increase over the four in the year-ago quarter, Q4:09. Among these 24 deals is Community Health System's proposed \$7.3 billion acquisition of Tenet HealthCare, an offer which Tenet's board has declined but which Community Health continues vigorously to pursue.

The assets that were acquired through these 24 transactions include a combined total of 80 hospitals and approximately 16,146 acute care beds. Even if the provisional Community-Tenet deal is removed from the tally, the remaining 23 deals include 30 hospitals and 2,716 beds. Most of these deals involve general acute care hospitals; however, four deals involve a total of eight long-term acute care hospitals with a combined total of approximately 210 beds.



Source: Irving Levin Associates, Inc.

Based on prices revealed so far, a total of \$8.0 billion was committed to finance the 24 hospital deals in Q4:10. Of that amount, \$7.3 billion is committed to the Community-Tenet deal, with \$700.0 million being spent on the remaining 23 transactions. For 2010, a total of \$17.7 billion has been committed to hospital M&A; the fourth quarter figure represents 45% of the year's total.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$657.4 million	\$2.2 billion	\$906.5 billion	\$6.6 billion	\$8.0 billion

Dollars Spent On Hospital M&A, By Quarter

Twenty-three acquirers announced a combined total of 24 transactions in Q4:10. Publicly traded Community Health announced one deal for a combined total of 50 hospitals with 13,430 beds. Nine privately held companies announced 10 deals for a combined total of 16 hospitals with 1,029 beds; within this cohort, Vibra Healthcare announced making two deals. And, finally, 13 not-for-profit hospitals announced 13 deals affecting a total of 14 hospitals with 1,687 beds.

From the seller's side of the equation, three transactions in the fourth quarter targeted 52 hospitals with 13,690 beds that were owned by publicly traded corporations. Nine deals targeted 15 hospitals with 1,417

beds owned by privately held companies. Finally, 12 deals targeted 13 acute care hospitals with 1,039 beds owned by not-for-profits.

In the largest Hospital deal of Q4:10, Community Health Systems launched a hostile bid to acquire Tenet HealthCare Corp. for \$7.3 billion. If successful, this deal will create a company operating 176 hospitals with annual revenue of \$22.0 billion. The combined company will vie with HCA as the largest for-profit hospital operator in the country. The deal offers Tenet shareholders a 40% premium to the stock's price before the offer. However, it is valued at just 0.8x revenue and 7.4x EBITDA, multiples which a financially healthy stand-alone hospital could ordinarily expect to command so Tenet's board may reason that it actually includes no change-of-control premium and, therefore, offers little motivation to sell. Still, given Community Health's determination, we believe that this transaction will evolve through most of the year, until Tenet's annual meeting in November 2011.

In the second largest deal, HCA is selling Palmyra Medical Center, a 248-bed acute care facility in Georgia, to the Hospital Authority of Albany-Dougherty County for \$195.0 million. The target facility is to be converted to not-for-profit status and combined with the Phoebe Putney Health System, which is currently owned by the Hospital Authority of Albany-Dougherty County, to form a larger system.

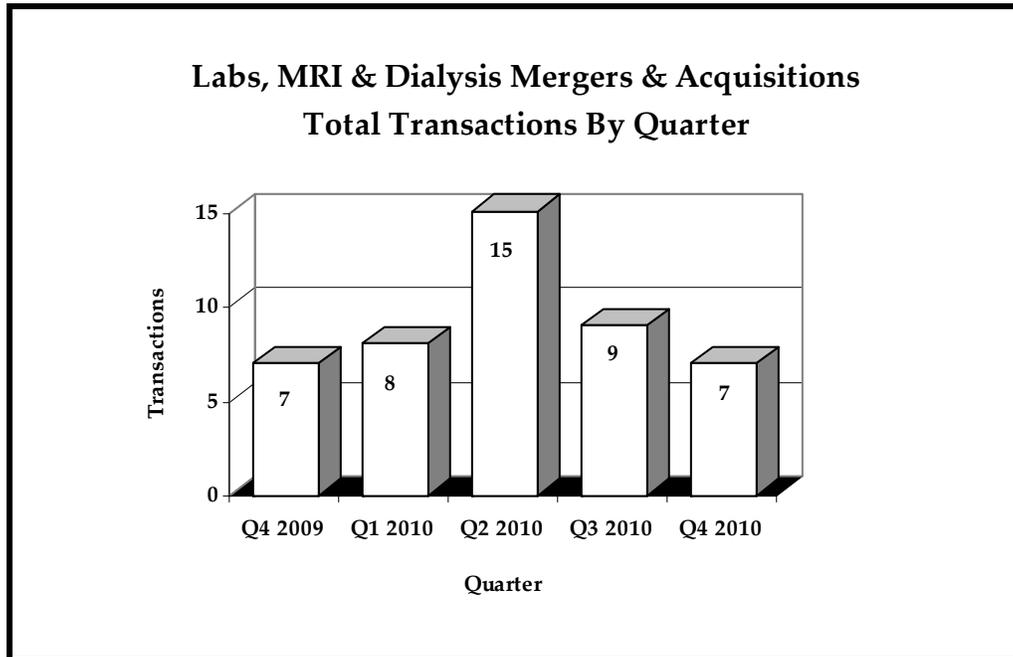
In the third largest deal of the quarter, SUNY Downstate Medical Center in Brooklyn, New York, is acquiring Long Island College Hospital, a 506-bed acute care facility. It is assuming net debt worth approximately \$110.0 million, which is serving as a proxy for a purchase price.

The first of these three transactions ranks among the top five deals of 2010, listed in the table below.

<u>Five Largest Hospital Deals Of 2010</u>	<u>Value</u>	<u>Quarter</u>
1. Community Health Systems acquired Tenet HealthCare	\$7.3 billion	Q4:10
2. Khazanah acquired Parkway Holdings	\$3.3 billion	Q3:10
3. Two PEGs acquired Healthscope	\$1.7 billion	Q3:10
4. Vanguard Health acquired Detroit Medical Center	\$1.3 billion	Q1:10
5. Cerberus Capital acquired Caritas Christi	\$830.0 million	Q1:10

Laboratories, MRI and Dialysis

During the fourth quarter of 2010, seven deals were announced in the Laboratories, MRI and Dialysis sector; these seven account for 18% of the 39 transactions announced in 2010. The fourth quarter's figure is down 22% from the nine deals in Q3:10, but level with the seven deals in the year-ago quarter, Q4:09. The acquired businesses include imaging centers, dialysis facilities and teleradiology businesses, among others.



Source: Irving Levin Associates, Inc.

A total of just \$16.0 million, based on revealed prices, was spent to finance the fourth quarter's M&A activity. The fourth quarter dollar volume represents a miniscule fraction of the approximately \$2.2 billion that was committed to finance the 39 transactions in 2010.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$14.4 million	\$116.8 million	\$878.7 million	\$1.2 billion	\$16.0 million

Dollars Spent On Laboratory M&A, By Quarter

Seven buyers announced one deal apiece. Three publicly traded corporations, three privately held companies and one not-for-profit organization announced one acquisition each. On the flip side, five privately held companies, one publicly traded corporation and one not-for-profit announced one sale each.

Two deals tied for the largest deal of the quarter. Imaging services provider RadNet paid \$8.0 million in upfront and contingent payments to acquire Imaging On Call, a New York-based provider of teleradiology interpretation services to radiology groups, hospitals and imaging centers. This acquisition, valued at 0.8x revenue, enables the buyer to enter the teleradiology and remote interpretation business, diversifying both its business and its revenue sources.

Exagen Diagnostics, a New Mexico-based CLIA registered molecular diagnostics laboratory, is paying \$8.0 million to buy Cypress Bioscience's diagnostic unit. The assets involved in this transaction include

all testing services, intellectual property rights and equipment. This deal, it appears, is related to an earlier decision on the disposition of company assets, not to the decision to consider strategic alternatives that was prompted by Ramius, LLC's recent buyout offer.

We believe that although it did not come with a price, Renal Advantage's acquisition of Liberty Dialysis may well prove to be the largest Laboratory deal of the quarter. Based in Washington State, Liberty Dialysis is a provider of dialysis services to patients with end-stage renal disease. It operates 112 dialysis clinics, providing services to 7,000 patients in 13 states. The combination of these two companies creates the country's third largest dialysis company. Liberty's backers, Bain Capital, KRG Capital Partners and Ignition Partners, will continue to have a stake in the combined companies. Based on a conservative average multiple of price per ESRD patient, the deal is worth at least \$400.0 million; using more recent and aggressive multiples raises the price to nearly \$550.0 million.

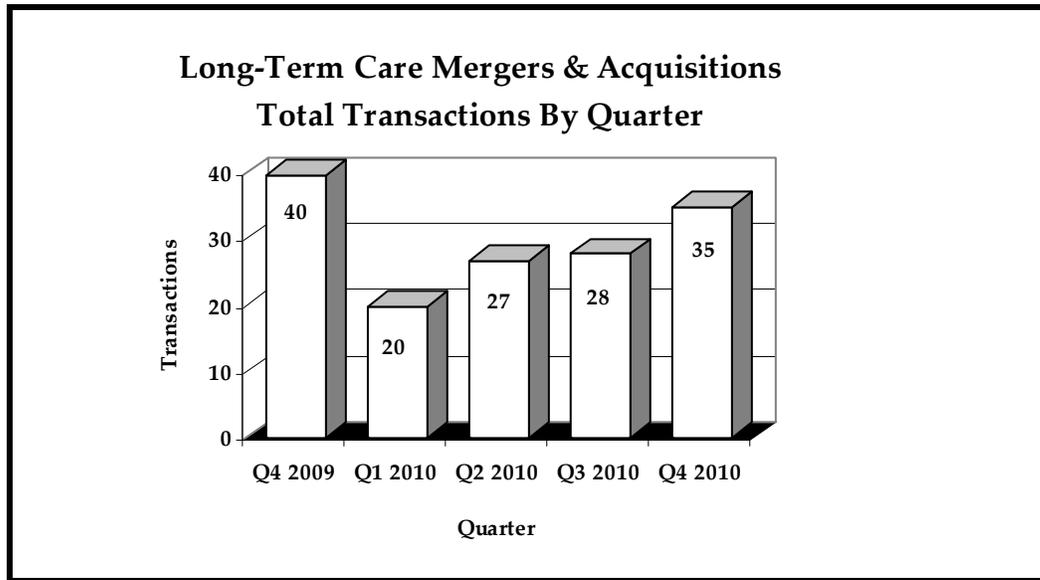
The top five transactions of 2010, based on revealed prices, appear in the table below. We feel confident, however, that Renal Advantage's purchase of Liberty Dialysis would rank second.

<u>Five Largest Laboratory Deals Of 2010</u>	<u>Value</u>	<u>Quarter</u>
1. LabCorp. acquired Genzyme's genetic testing unit	\$925.0 million	Q3:10
2. Providence Equity acquired Virtual Radiologic	\$294.0 million	Q2:10
3. Virtual Radiologic acquired NightHawk Radiology	\$170.0 million	Q3:10
4. Fresenius acquired Asia Renal Care	\$170.0 million	Q2:10
5. GeoDigm acquired National Dentex Corp.	\$125.0 million	Q2:10

Long-Term Care

In Q4:10, 35 transactions were announced in the Long-Term Care sector; these 35 represent 32% of the 110 transactions announced during 2010. The fourth quarter's deals also represent a 25% increase from the prior quarter's deal volume, but a 13% decrease from the year-ago quarter, Q4:09.

The fourth quarter's transactions encompass a combined total of 511 facilities (Q3:10, 70) with 18,726 senior care beds or units (Q3:10, 5,185). The senior care properties involved generally include assisted living facilities, CCRCs, independent living facilities and skilled nursing facilities.



Source: Irving Levin Associates, Inc.

During Q4:10 and based on revealed prices, approximately \$9.6 billion was spent to fund the quarter's 35 deals. This fourth quarter figure thus represents 81% of the approximately \$11.9 billion that has been committed in 2010 to finance the year's 110 transactions to buy 805 facilities with 44,994 beds/units.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$2.2 billion	\$1.4 billion	\$430.7 million	\$434.2 million	\$9.6 billion

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

Thirty-five buyers announced one deal each. Eight publicly traded corporations announced eight deals to acquire 475 facilities with 15,425 beds/units. Twenty-six privately held companies announced 26 deals to buy 35 facilities with 3,014 beds/units. And one not-for-profit announced an acquisition for one facility with 287 beds/units.

On the sell side, one deal targeted nine facilities with 365 beds/units owned by publicly traded corporations. Thirty-two deals targeted privately held companies with a combined total of 500 facilities and 17,967 beds/units. Finally, two deals targeted two not-for-profits with two facilities and 394 beds/units.

The fourth quarter's market involved 24 skilled nursing facilities with 2,782 beds. The median price per bed was \$61,440; the median price to revenue multiple, 1.1x. On the retirement housing side, the fourth quarter's market also involved 484 assisted or independent living facilities with 15,226 units. The median price per unit was \$98,240; the median price to revenue multiple, 2.4x. Further, fourth quarter activity

also involved three CCRCs with 718 units. The median price per unit was \$64,440; the median price to revenue multiple, 1.47x.

In the largest Long-Term Care deal of Q4:10, a sale-leaseback transaction, HCR ManorCare is selling its real estate assets to HCP for \$6.1 billion (HCR ManorCare is owned by The Carlyle Group). The assets include 338 post-acute, skilled nursing and assisted living facilities located in 30 states. Under terms of the deal, HCR ManorCare and its affiliates will continue to operate the assets under a long-term, triple-net master lease. After this deal closes, HCP will have \$19.0 billion in assets with a well balanced portfolio of 1,000 properties.

In the second largest deal of Q4:10, a \$3.1 billion sale-manageback, Ventas is acquiring a portfolio of 118 senior housing properties with 13,500 units from Atria Senior Living. Before the deal takes place, Atria will spin off its management company, which will continue to operate the assets under a management contract with Ventas.

In the third largest deal, Centex Management Company is selling six skilled nursing facilities in Texas with 894 beds to Nationwide Health Properties for \$68.5 million.

The first two of these transactions ranks among the five largest deals of 2010, listed below. Note that the first four are financial buyers, either REITs or private equity groups.

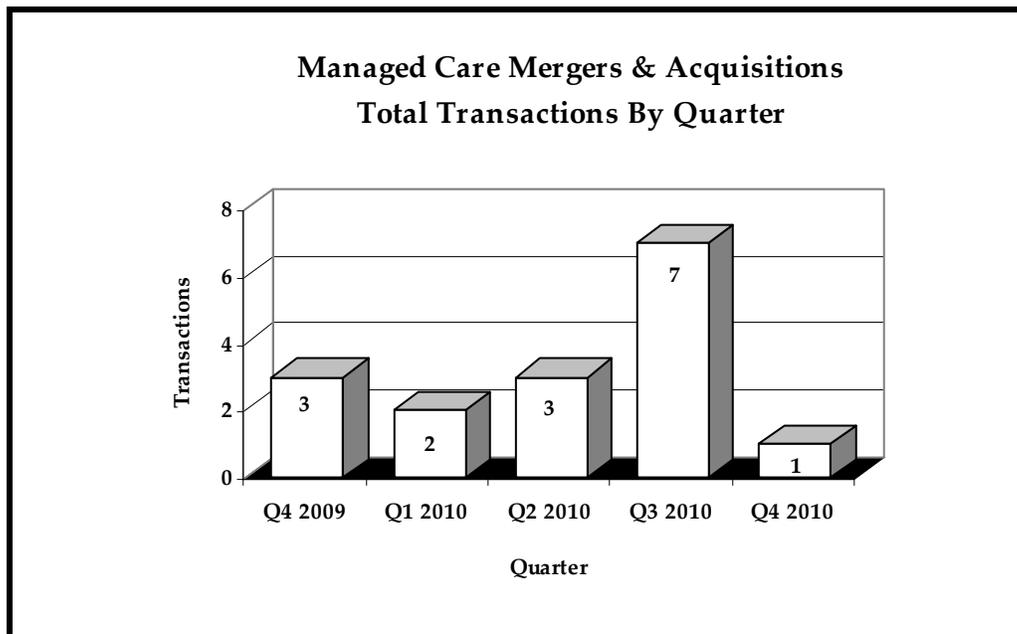
Five Largest Long-Term Care Deals Of 2010

	<u>Value</u>	<u>Quarter</u>
1. HCP acquired HCR ManorCare portfolio	\$6.1 billion	Q4:10
2. Ventas acquired Atria portfolio	\$3.1 billion	Q4:10
3. The Blackstone Group acquired a 140-facility Sunwest portfolio	\$1.3 billion	Q1:10
4. Chartwell acquired the Meridian portfolio	\$110.5 million	Q2:10
5. Radius Management acquired six skilled nursing facilities	\$88.5 million	Q3:10

Managed Care

The Managed Care sector produced one transaction in Q4:10. This figure represents 8% of the 13 Managed Care deals announced during 2010.

The year's 13 deals involved 3.3 million plan enrollees. The businesses targeted during 2010 include HMOs, PPOs and Third-Party Administrators, among others.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, just over \$4.1 billion was committed to fund the 13 Managed Care deals in 2010.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$134.5 million	\$18.0 million	\$4.3 million	\$4.1 billion	—

Dollars Spent On Managed Care M&A, By Quarter

In the only deal of Q4:10, one which came without a price, UnitedHealth Group acquired IPS Worldwide, an Australia-based provider of employee-assistance programs in Australia and the Asia-Pacific region. This deal enlarges the buyer's ability to provide employee counseling services in markets where demand is rapidly growing, and for companies with international staff.

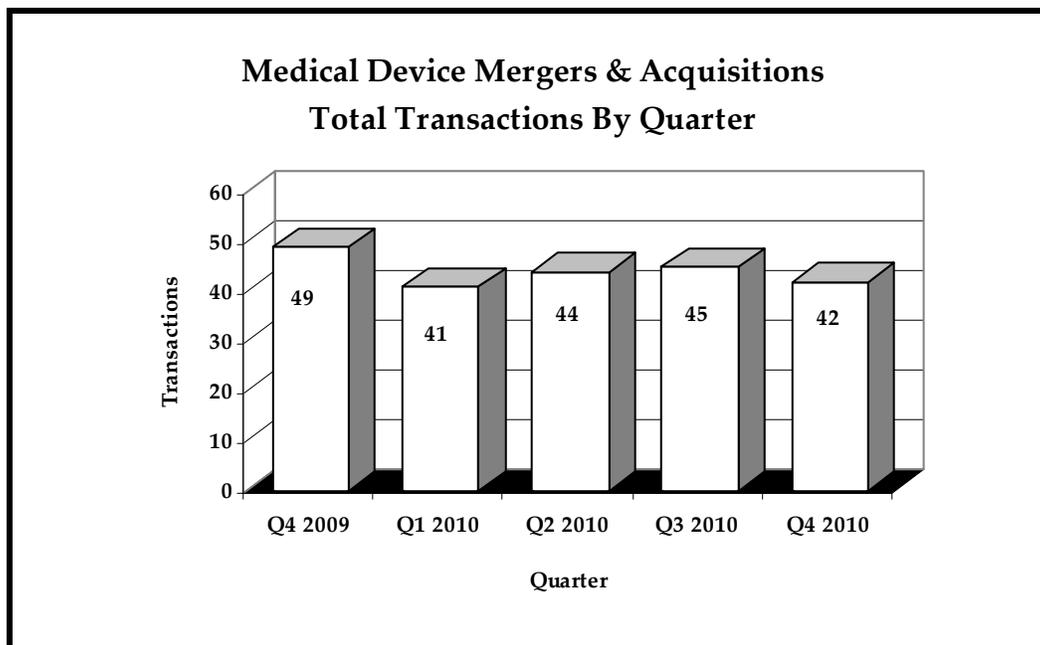
The top five transactions in the Managed Care industry for 2010 are listed below.

Five Largest Managed Care Deals Of 2010

	<u>Value</u>	<u>Quarter</u>
1. Private equity investors acquired Multiplan	\$3.1 billion	Q3:10
2. HealthSpring acquired Bravo Health	\$545.0 million	Q3:10
3. Cigna Healthcare acquired Vanbreda International	\$410.0 million	Q3:10
4. Centene acquired Carolina Crescent Care	\$18.0 million	Q1:10
5. Molina acquired Abri Health Plan	\$16.0 million	Q3:10

Medical Devices

The Medical Device sector posted a total of 42 deals in Q4:10, down 7% from the 45 deals in Q3:10, and down 14% from the 49 deals in the year-ago quarter, Q4:09. The fourth quarter figure represents approximately one-quarter of the 172 Medical Device deals announced in 2010.



Source: Irving Levin Associates, Inc.

Based on revealed prices, a total of \$21.3 billion was committed to finance the fourth quarter's 42 transactions, up significantly from the prior quarter's levels. The fourth quarter's amount represents 51% of the \$41.7 billion committed during 2010 to finance the year's 172 deals.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$4.0 billion	\$9.6 billion	\$5.2 billion	\$5.6 billion	\$21.3 billion

Dollars Spent On Medical Device M&A, By Quarter

A total of 37 acquirers announced 42 deals in Q4:10. Thirty-one publicly traded corporations announced a combined total of 36 deals, with General Electric, Novartis, Opto Circuits, Stryker Corp. and Thermo Fisher announcing two deals apiece. Six privately held companies announced one deal each. Of the targets, 23 were privately held companies and 19 were publicly traded corporations or units thereof.

Thirteen of the targets were foreign companies acquired by American-listed firms while 16 of the acquirers were foreign firms buying an American-listed company. The businesses targeted during the fourth quarter included manufacturers and fabricators of aesthetic lasers, endograft systems, incontinence devices and vascular diagnostic systems, among others.

In the largest Medical Device deal of Q4:10, Novartis paid \$12.9 billion to acquire the remaining 23% interest in eye-care giant Alcon that it did not already own. Novartis originally announced a deal to acquire a 77% majority interest in Texas-based Alcon in 2008 for approximately \$39.0 billion, which was completed in early 2010. Acquisition of this final minority interest raises the total purchase price to approximately \$52.0 billion. It makes Novartis the largest eye care company in the world.

In the second largest deal of the fourth quarter, Thermo Fisher Scientific paid \$2.1 billion, or 4.9x revenue, to acquire Dionex, a company based in California that designs, manufactures, markets and services analytical instrumentation and related accessories and chemicals. Dionex is the world's third-biggest player in chromatography systems, which is used in analysis for drug compounds.

The quarter's third largest deal involves Stryker Corporation's \$1.5 billion acquisition of Boston Scientific's neurovascular division. The acquired assets include detachable coils, stents, microcatheters and guidewires. This acquisition, valued at 4.6x revenue, complements and broadens Stryker's existing portfolio of neurovascular products.

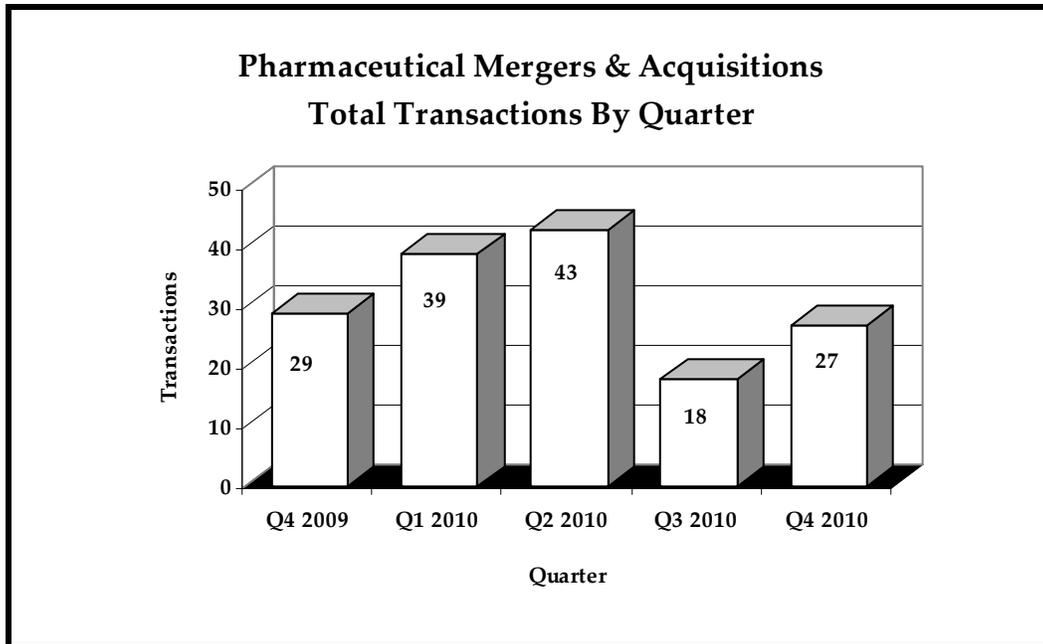
All three of these fourth quarter transactions rank among the top five Medical Device deals for the past 12 months, as listed below.

Five Largest Medical Device Deals Of 2010

	<u>Value</u>	<u>Quarter</u>
1. Novartis acquired the remainder of Alcon	\$12.9 billion	Q4:10
2. Merck KGaA acquired Millipore	\$7.2 billion	Q1:10
3. Covidien acquired ev3	\$2.6 billion	Q2:10
4. Thermo Fisher acquired Dionex	\$2.1 billion	Q4:10
5. Stryker Corp. acquired BSX neurovascular division	\$1.5 million	Q4:10

Pharmaceuticals

Twenty-seven transactions were announced in the Pharmaceutical sector during Q4:10, up 50% from the 18 deals in Q3:10, but down 7% from the 29 deals in the year-ago quarter, Q4:09. These 27 deals represent 21% of the 127 Pharmaceutical deals announced during 2010.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$9.0 billion was committed during Q4:10 to finance the quarter's 27 deals. The fourth quarter's figure represents approximately 23% of the \$38.7 billion committed during 2010 to finance the year's 127 transactions.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$6.8 billion	\$10.0 billion	\$12.5 billion	\$7.2 billion	\$9.0 billion

Dollars Spent On Pharmaceutical M&A, By Quarter

A total of 23 organizations announced a combined total of 27 deals. Seventeen publicly traded companies announced making a combined total of 21 deals in Q4:10; within this cohort, Meda AB announced three deals while H. Lundbeck and Pfizer announced two deals apiece. Five privately held companies and one not-for-profit entity announced one deal each. Conversely, 17 of the targets were publicly traded corporations or units thereof while 10 were privately held companies.

As to cross-border activity, 14 of the targets were foreign companies and 18 of the buyers were foreign-domiciled companies. The targeted business assets included branded and specialty pharmaceuticals, as well as OTC and generic pharmaceutical products and companies. Therapeutic areas included allergy, bipolar disorder, dermatology and metabolic disease, among others.

In the largest Pharmaceutical transaction of Q4:10, one worth 2.2x revenue, Pfizer is paying \$3.6 billion to acquire King Pharmaceuticals, a company that is involved in branded pharmaceuticals and animal health. From a strategic point of view, this acquisition enlarges Pfizer's franchise of painkillers. Pfizer is offering \$14.25 in cash for each share of King Pharmaceutical common stock.

In the second largest deal, Switzerland's Galderma paid \$1.08 billion, or 5.5x revenue, to buy Q-Med, a Swedish company that manufactures products based on hyaluronic acid which, when injected, can smooth wrinkles or enhance breast size. This deal gives the buyer a wrinkle therapy that is complementary to, and competes with, the popular Botox.

In the third largest Pharmaceutical transaction of Q4:10, Eli Lilly & Co. paid \$800.0 million in upfront and milestone payments to acquire Avid Radiopharmaceuticals, a company that develops molecular imaging compounds for the detection and monitoring of chronic brain disease. This acquisition is intended to advance Lilly's diagnostic business.

Only the first of these three transactions ranks among the top five transactions for 2010, listed below. Note that three of the top five (the first, third and fourth) involve generic drugs.

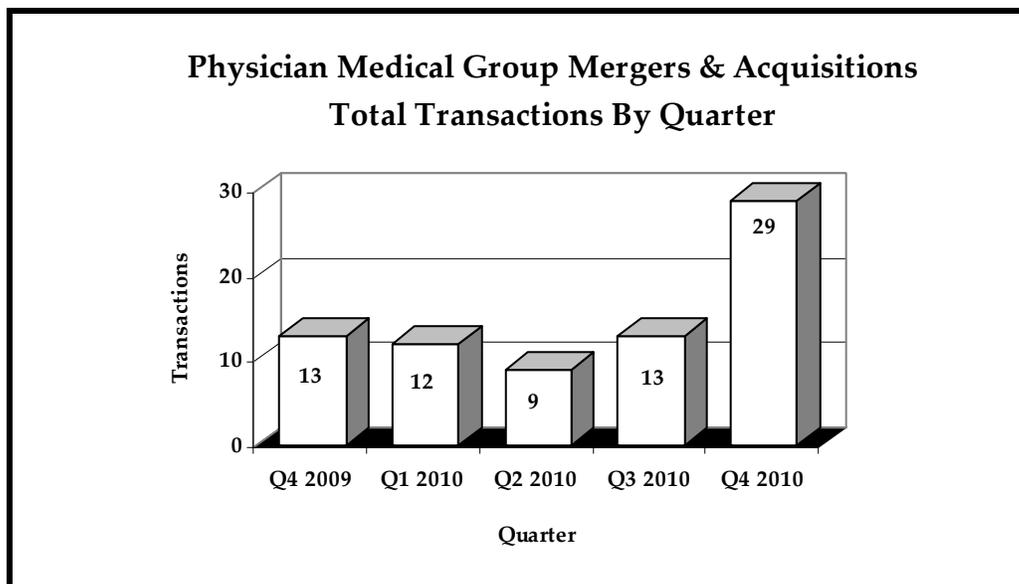
Five Largest Pharmaceutical Deals Of 2010

	<u>Value</u>	<u>Quarter</u>
1. Teva acquired Ratiopharm	\$5.0 billion	Q1:10
2. Biovail acquired Valeant Pharmaceuticals	\$3.9 billion	Q2:10
3. Abbott Laboratories acquired Piramal's domestic formulations	\$3.7 billion	Q2:10
4. Pfizer acquired King Pharmaceuticals	\$3.6 billion	Q4:10
5. Eisai acquired rights to lorcaserin	\$1.4 billion	Q3:10

Physician Medical Groups

Twenty-nine deals were announced in the Physician Medical Group sector during Q4:10, up 123% from the 13 deals announced in both the previous quarter, Q3:10, and the year-ago quarter, Q4:09. The fourth quarter figure also represents 46% of the 63 deals announced in this sector during 2010.

The buyers in this market have tended to be specialized PPMs targeting specific medical group practices; within the past year, however, hospital systems have begun to re-enter the market as buyers. In 11 of the deals in Q4:10, the buyer was a hospital. The fourth quarter saw transactions targeting cardiology, family medicine, hospitalist, multispecialty, OB/GYN and orthopedics practices. Combined, these practices represent nearly 910 physicians.



Source: Irving Levin Associates, Inc.

Based on prices revealed to date, a total of \$50.0 million was committed to fund the fourth quarter's M&A activity. This amount represents approximately 12% of the \$425.4 million that has been spent on Physician Medical Group transactions in 2010.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$67.7 million	\$297.7 million	\$17.1 million	\$60.6 million	\$50.0 million

Dollars Spent On Physician Medical Group M&A, By Quarter

Twelve organizations announced a combined total of 29 deals. Four publicly traded corporations announced 16 deals, with IPC The Hospitalist announcing three, Mednax announcing six and Metropolitan Health Networks announcing two. Two privately held companies announced one deal each. Six not-for-profit organizations announced 11 deals with Christ Hospital announcing four, St. Elizabeth Healthcare announcing two and St. Joseph Mercy Health System announcing two. The targeted practices involved the assets of 29 privately held companies.

In the largest deal of the fourth quarter with an announced price, Mednax is paying an estimated \$50.0 million to acquire Greensboro Anesthesia Physicians, a physician group practice specializing in providing anesthesia services at several area hospitals and surgery centers. Mednax's American Anesthesiology unit conducted the acquisition of this practice and its 23 physicians.

Among the other deals believed to be large, we include Texas Health Resources' acquisition of MedicalEdge Healthcare, a large physician medical group practice based in North Texas with over 280 physicians who provide services from 250 locations. As part of this transaction, Texas Health acquired PhyServe, the management services organization that served MedicalEdge physicians and their business operations. Texas Health is selling PhyServe to MedSynergies, Inc. and will form a joint venture with MedSynergies to continue providing management services.

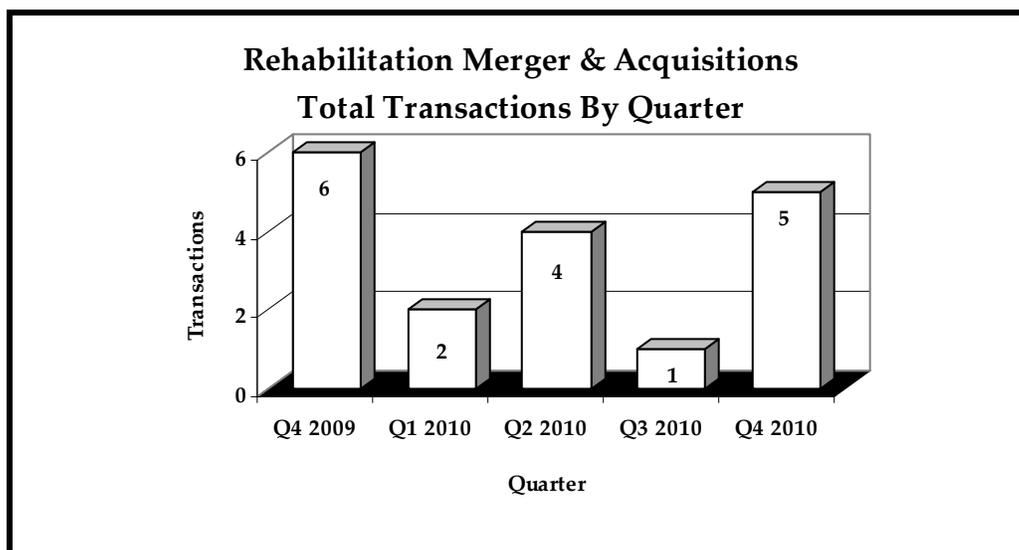
Also among the larger deals we may rank Emergency Medical Services' acquisition of Milford Anesthesia Associates. Based in Connecticut, Milford Anesthesia is a medical group practice whose 50 physicians and 50 clinicians provide anesthesia services to nine hospitals and 19 ASCs in Connecticut, Massachusetts and New York, generating annual revenue of \$40.0 million. After the year end, Emergency Medical Services announced that it would be acquired by Clayton, Dubilier & Rice in a deal worth \$3.2 billion.

Only the first of these three deals ranks among the top five deals of 2010, as listed below.

<u>Five Largest Physician Medical Group Deals Of 2010</u>	<u>Value</u>	<u>Quarter</u>
1. Carle Foundation acquired Carle Clinic Association	\$250.0 million	Q1:10
2. TeamHealth acquired Morningstar Emergency Physicians	\$57.9 million	Q3:10
3. Mednax acquired Greensboro Anesthesia	\$50.0 million	Q4:10
4. Mednax acquired Maryland Perinatal Associates	\$16.9 million	Q1:10
5. Mednax acquired Shreveport neonatal practice	\$12.7 million	Q1:10

Rehabilitation

Five transactions were announced in the Rehabilitation sector during the fourth quarter of 2010; this figure represents 42% of the 12 deals announced in this sector during 2010. The businesses acquired in these deals include inpatient rehabilitation programs, physical therapy groups and rehabilitation equipment providers.



Source: Irving Levin Associates, Inc.

A total of \$186.6 million was committed to finance the fourth quarter's activity. That amount represents over three-quarters of the \$236.9 million committed during 2010 to finance the year's 12 deals.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$15.5 million	\$9.0 million	\$17.7 million	\$23.6 million	\$186.6 million

Dollars Spent On Rehabilitation M&A, By Quarter

Four publicly traded corporations and one privately held company announced one deal each. Conversely, the targets included four privately held companies and one publicly traded corporation.

In the largest deal of Q4:10, Hanger Orthopedic Group paid \$155.0 million in cash, or 2.7x revenue, to acquire Accelerated Care Plus. Based in Reno, Nevada, the target is a provider of integrated clinical solutions for subacute and long-term care rehabilitation providers. This acquisition gives Hanger Orthopedic a business with contracts to serve 4,000 skilled nursing providers, including 22 of the 25 largest national providers.

In the second largest deal of the quarter, senior care provider Emeritus paid \$18.0 million, or 0.5x revenue, to acquire the Weston Group. Based in eastern Pennsylvania, the Weston Group is a provider of rehabilitation services and medical equipment products to the senior living industry. One-third of the Weston Group's current clients are Emeritus facilities.

In the third largest deal, hospital operator Health Management Associates sold its 30-bed inpatient rehabilitation unit in Sparks Regional Medical Center in Arkansas to HealthSouth for \$9.6 million. Under terms of this transaction, the unit is to be moved from Sparks Regional Medical Center to HealthSouth Rehabilitation Hospital of Ft. Smith.

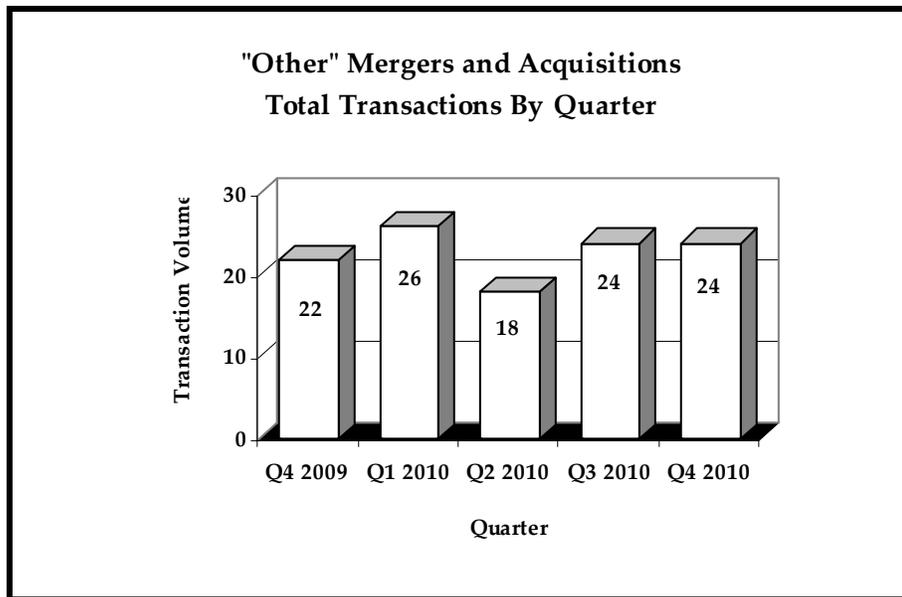
All three deals rank among the top five transactions of 2010, listed below.

<u>The Largest Rehabilitation Deals Of 2010</u>	<u>Value</u>	<u>Quarter</u>
1. Hanger Orthopedic acquired Accelerated Care Plus	\$155.0 million	Q4:10
2. HealthSouth acquired Sugar Land Rehabilitation Hospital	\$23.6 million	Q3:10
3. Emeritus acquired The Weston Group	\$18.0 million	Q4:10
4. HealthSouth acquired Desert Canyon Rehab	\$10.0 million	Q2:10
5. HealthSouth acquired Inpatient Rehab	\$9.6 million	Q4:10

Other

Twenty-four “Other” health care services mergers and acquisitions were announced in Q4:10, representing 26% of the 92 “Other” deals announced in this sector during 2010. Transactions undertaken during the fourth quarter variously targeted contract research organizations, dental clinics, medical transport, and specialty pharmacy businesses, to name a few.

A significant number of the businesses that are listed in what appears at first glance to be a catch-all category conduct their operations at sites alternative to, or perform services ancillary to, other providers who are thought to be more centrally positioned in the health care delivery system and thus more immediately linked with patients and consumers. Still other businesses in this category are relatively new entrants to the health care industry. Due to the novelty and behind-the-scenes nature of these businesses, which incidentally attract less public scrutiny and governmental regulation, entrepreneurs, including private equity firms, perceive more investment opportunities here than in some of the more mature and picked-over sectors of the health care industry. Further, many of the businesses included here appear to be more amenable to a retail model than, say, a physician medical group.



Source: Irving Levin Associates, Inc.

Based on revealed prices, a total of \$7.9 billion was committed in Q4:10 to carry out these 24 deals. This amount represents 34% of the \$23.0 billion that has been committed during 2010 to pay for the year’s 92 deals.

Q4:09	Q1:10	Q2:10	Q3:10	Q4:10
\$735.3 million	\$1.9 billion	\$2.7 billion	\$10.5 billion	\$7.9 billion

Dollars Spent On Other Services M&A, By Quarter

Twenty-one groups announced a combined total of 24 deals. Eleven publicly traded corporations announced a combined total of 12 deals, with Cardinal Health announcing two. Nine privately held companies announced a total of 11 deals, with Great Expressions Dental announcing three. Finally, one not-for-profit organization announced a deal. Conversely, the targets included six publicly traded corporations or divisions thereof and 18 privately held companies.

In the largest “Other” health care transaction of Q4:10, McKesson Corporation paid approximately \$2.2 billion, or 0.6x revenue, to buy US Oncology, a company that supports a large cancer treatment and research network. This deal enlarges McKesson’s oncology drug distribution business; on an annual basis, US Oncology distributes \$2.5 billion in oncology pharmaceuticals. Longtime readers will recall that US Oncology began operations as a physician practice management company for oncologists but, after the collapse of that industry, evolved towards a specialty pharmacy company that distributes oncology drugs via its extensive provider network.

In the second largest “Other” deal of the fourth quarter, Cardinal Health paid \$1.3 billion, or 0.4x revenue, to acquire Kinray. Based in Whitestone, New York, Kinray is a pharmaceutical distributor serving over 2,000 independent pharmacy customers in the New York City metropolitan area. This acquisition boosts Cardinal Health’s presence in the Northeast, diversifying its customer base into independent pharmacies and away from such large customers as CVS Caremark and Walgreen.

And in Q4:10’s third largest deal, Universal American Corp. is selling its Medicare Part D prescription drug services unit to CVS Caremark for \$1.25 billion. Valued at 8.0x EBITDA, this acquisition more than doubles the size of CVS’s Part D enrollment to 3.1 million members.

All three of these transactions rank among the top five deals of 2010, listed below.

<u>Five Largest Other Services Deals Of 2010</u>	<u>Value</u>	<u>Quarter</u>
1. Carlyle Group acquired NBTY	\$3.8 billion	Q3:10
2. Reckitt Benckiser acquired SSL International	\$3.8 billion	Q3:10
3. McKesson acquired US Oncology	\$2.2 billion	Q4:10
4. Cardinal Health acquired Kinray	\$1.3 billion	Q4:10
5. CVS Caremark acquired Medicare Part D business	\$1.25 billion	Q4:10

BEHAVIORAL HEALTH CARE

FOURTH QUARTER 2010 BEHAVIORAL HEALTH CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Country Inn St. Vincent's Hospital Westchester	N. Pheellas Park Harrison	Florida New York	Morningdew, LLC Saint Joseph's Medical Center	Bellingham Yonkers	Washington New York	10/21/10 11/01/10	\$1,000,000 \$7,500,000

TARGET: *Country Inn*

ACQUIRER: *Morningdew, LLC*

LISTING: Private
LOCATION: N. Pinellas Park, Florida
UNITS: 42 (beds)
REVENUE: \$ 2,100,000 (projected)
NET INCOME:

LISTING: Private
CEO:
PHONE:
FAX:
Bellingham, Washington
WEB SITE:

Country Inn is a 42-bed residential mental health facility. In business since 1990, it has catered primarily to Vietnam veterans. At the time of sale, it was 90% occupied.

Morningdew is a family-owned operator of residential behavioral health care facilities.

ANNOUNCEMENT DATE: October 21, 2010

PRICE: \$ 1,000,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 23,810
PRICE/REVENUE: 0.47
PRICE/INCOME:

The licensed operator will be Morningstar, LLC. This is the buyer's first facility in Florida. Due to fiscal mismanagement, the facility was underperforming financially. It is believed that with proper financial management, the property could generate annual revenue of \$2.1 million. Though initially focused on Vietnam veterans with a need for behavioral care, the facility expanded its patient base over time to include a broader population with mental health needs. This deal was brokered by Marcus & Millichap.

TARGET: *St. Vincent's Hospital Westchester*

ACQUIRER: *Saint Joseph's Medical Center*

LISTING: Nonprofit
LOCATION: Harrison, New York
UNITS: 138 (beds)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Michael Spicer
PHONE: 914-378-7000
127 South Broadway
FAX:
Yonkers, New York 10701
WEB SITE: www.saintjosephs.org

St. Vincent's Hospital Westchester is a behavioral health facility with 138 inpatient beds and ambulatory mental health and chemical dependency programs. It has 600,000 visits per year.

Saint Joseph's Medical Center is a 368-bed acute care facility. For 2009, the hospital generated net patient revenue of \$128.2 million and net income of \$1.4 million.

ANNOUNCEMENT DATE: November 1, 2010

PRICE: \$ 7,500,000
TERMS: In bankruptcy proceedings.

PRICE PER UNIT: \$ 54,348
PRICE/REVENUE:
PRICE/INCOME:

This acquisition makes Saint Joseph's one of the largest providers of mental health and chemical dependency services in the New York City metropolitan area. St. Vincent's Manhattan-based parent had filed for bankruptcy. Health Care Finance Group, LLC provided a \$7.5 million term debt facility to the buyer to support this acquisition.

BIOTECHNOLOGY

FOURTH QUARTER 2010 BIOTECHNOLOGY TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Anticlinal therapeutics license	Freising-Weihenstephan	Germany	Sanofi-Aventis SA	Paris	France	10/05/10	\$380,236,000
Arresto Biosciences, Inc.	Palo Alto	California	Gilead Sciences, Inc.	Foster City	California	12/20/10	\$225,000,000
Biosimilar insulin deal	Bangalore	India	Pfizer, Inc.	New York	New York	10/18/10	\$350,000,000
Danoprevir hepatitis C vaccine	Brisbane	California	Roche Holding AG	Basel	Switzerland	10/06/10	\$175,000,000
Graftivity Pharmaceuticals GmbH	Heidelberg	Germany	NovAlix SAS	Illkirch	France	11/16/10	
GTI Diagnostics	Waukesha	Wisconsin	Gen-Probe, Inc.	San Diego	California	12/16/10	\$53,000,000
Hemophilia-related assets	Cambridge	Massachusetts	Baxter International, Inc.	Deerfield	Illinois	11/20/10	\$315,000,000
License for Amigal	Cranbury	New Jersey	GlaxoSmithKline plc	Middlesex	England	10/29/10	\$231,000,000
License for iSONEP	San Diego	California	Pfizer, Inc.	New York	New York	12/20/10	\$511,500,000
License for Phylomer drug platform	Perth	Australia	Pfizer, Inc.	New York	New York	12/20/10	\$134,500,000
License for ROR antagonist program	S. San Francisco	California	Bristol-Myers Squibb, Inc.	New York	New York	10/08/10	\$410,000,000
License for TGR5 program	S. San Francisco	California	Bristol-Myers Squibb, Inc.	New York	New York	10/08/10	\$435,000,000
Marcadia Biotech	Carmel	Indiana	Roche Holding AG	Basel	Switzerland	12/30/10	\$537,000,000
Medwound	Yavne	Israel	Teva Pharmaceutical Industries	Petach Tikva	Israel	11/09/10	\$163,000,000
Neurodegenerative disease collaboration	Zurich	Switzerland	Biogen Idec, Inc.	Weston	Massachusetts	12/20/10	\$427,500,000
Oncology drug alliance	Waltham	Massachusetts	Sanofi-Aventis SA	Paris	France	12/20/10	\$194,000,000
Oncolytic virus technology	Lincolnshire	Illinois	Cold Genesys, Inc.	Newport Beach	California	11/17/10	\$95,000
Parkinson's disease alliance	Hayward	California	GlaxoSmithKline plc	Middlesex	England	12/16/10	\$186,500,000
Polyheal, Ltd.	Yavne	Israel	Mediowound	Yavne	Israel	11/09/10	\$367,000,000
PregLem Holding SA	Geneva	Switzerland	Gedeon Richter	Budapest	Hungary	10/07/10	\$461,000,000
Rights for HIV drug candidate	Tokyo	Japan	Bristol-Myers Squibb, Inc.	New York	New York	12/20/10	\$286,000,000
Rights to BPH drug	Hasbrouck Heights	New Jersey	Recordati SpA	Milan	Italy	12/16/10	\$13,000,000
Rights to pegsiticase	Paramus	New Jersey	3Bio Inc.	Shenyang	China	11/29/10	\$6,250,000
Sloning BioTechnology GmbH	Puchheim	Germany	MorphoSys AG	Martinsried	Germany	10/07/10	\$26,178,000
Targeted antibody payload deal	Waltham	Massachusetts	Novartis AG	Basel	Switzerland	10/11/10	\$246,000,000
Three Rivers Pharmaceuticals	Warrendale	Pennsylvania	Kadmon Pharmaceuticals, LLC	New York	New York	10/25/10	\$100,000,000

TARGET: *Anticalin therapeutics license*
LISTING: Private
LOCATION: Freising-Weihenstephan, Germany
UNITS:
REVENUE:
NET INCOME:

Pieris AG is entering into a license and collaboration agreement to apply its anticalin technology to discover novel drugs against multiple targets. Sourced from Pieris' library, anticalins have the potential to overcome some constraints of monoclonal antibodies.

ANNOUNCEMENT DATE: October 5, 2010
PRICE: \$ 380,236,000 (approximate)
TERMS: Eur 3.5 million in an upfront payment. For each product, up to Eur 26.5 million in development milestones, up to Eur 18 million in commercial milestones. Initial deal covers two products; option for four more. Tiered royalties on sales.

This acquisition involves SNY's vaccine subsidiary Sanofi Pasteur, expanding the company's pipeline of vaccine candidates and technologies. Pieris will initially work on two targets decided by SNY, with an option for four additional products. If for any product, additional therapeutic applications are developed, Pieris will receive additional milestones.

TARGET: *Arresto Biosciences, Inc.*

LISTING: Private
LOCATION: Palo Alto, California
UNITS:
REVENUE:
NET INCOME:

Arresto Biosciences develops medicines to treat fibrotic diseases and cancer by targeting enzymes involved in the synthesis of the extracellular matrix.

ANNOUNCEMENT DATE: December 20, 2010
PRICE: \$ 225,000,000
TERMS: \$225 million and potential future payments related to sales levels.

This acquisition gives the buyer an additional drug development platform for developing drugs to treat fibrotic diseases and tumors. The target's lead product candidate, AB0024, is currently in early-stage testing as a treatment for idiopathic pulmonary fibrosis, a condition that scars the lungs. The target's investors include Kleiner Perkins Caufield & Byers, HealthCare Ventures, Northgate Capital, DAG Ventures and Abbott Biotech Ventures.

ACQUIRER: *Sanofi-Aventis SA*

LISTING: NYSE: SNY
CEO: Chris Viehbacher
174, avenue de France
Paris, France 75635
PHONE: 33 1 53 77 40 00
FAX: 33 1 53 77 42 4622
WEB SITE: www.sanofi-aventis.com

Sanofi-Aventis is a pharmaceutical firm engaged primarily in the prescription drug market. It is the world's third largest pharma company. On a trailing 12-month basis, it generated revenue of \$38.5 billion, EBITDA of \$14.9 billion and net income of \$6.7 billion.

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

ACQUIRER: *Gilead Sciences, Inc.*

LISTING: NASDAQ: GILD
CEO: John Martin
333 Lakeside Drive
Foster City, California 94404
PHONE: 650-574-3000
FAX: 650-578-9264
WEB SITE: www.gilead.com

Gilead Sciences discovers, develops and commercializes therapeutics to advance the care of patients with life-threatening diseases. On a trailing 12-month basis, GILD generated revenue of \$7.6 billion, EBITDA of \$4.2 billion and net income of \$2.9 million.

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

TARGET: *Biosimilar insulin deal*

ACQUIRER: *Pfizer, Inc.*

LISTING: BSE: BION
LOCATION: Bangalore, India
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: PFE
CEO: Ian Read
235 East 42nd Street
New York, New York 10017
PHONE: 212-573-2323
FAX: 212-573-7851
WEB SITE: www.pfizer.com

Biocon Ltd. is entering into a deal to sell human insulin and insulin analogs, used in the treatment of diabetes.

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$62 billion, EBITDA of \$27 billion and net income of \$8 billion.

ANNOUNCEMENT DATE: October 18, 2010
PRICE: \$ 350,000,000
TERMS: \$200 million upfront; up to \$150 million in additional development and regulatory milestones. Royalties on sales.

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

This deal gives PFE worldwide rights to biosimilar insulin. Biocon is to manufacture the drugs. Since biosimilars are difficult to copy, this makes them resistant to generic competition. The drugs will be marketed first in emerging markets, then Europe, then the United States.

TARGET: *Danoprevir hepatitis C vaccine*

ACQUIRER: *Roche Holding AG*

LISTING: NASDAQ: ITMN
LOCATION: Brisbane, California
UNITS:
REVENUE:
NET INCOME:

LISTING: VX: ROG
CEO: Severin Schwan
Grenzacherstrasse 124
Basel, Switzerland CH-4070
PHONE: 41-61-688-1111
FAX: 41-61-691-9391
WEB SITE: www.roche.com

InterMune is selling its experimental hepatitis C drug, danoprevir, to partner Roche. The two began their partnership in 2006; the drug is currently in midstage development.

Roche Holding AG is a global pharmaceutical company, with pharmaceuticals and diagnostic divisions. For the six months ended June 30, 2010, Roche generated revenue of CHF 24.6 billion and net income of CHF 5.6 billion.

ANNOUNCEMENT DATE: October 6, 2010
PRICE: \$ 175,000,000 (approximate)
TERMS: Cash

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

This deal gives the buyer full control over the jointly developed drug candidate. It also funds the ITMN program to develop the lung drug candidate pirfenidone.

TARGET: *Graffinity Pharmaceuticals GmbH*

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

Graffinity Pharmaceuticals is involved in the field of small molecule fragment-based drug discovery. It has one of the world's largest fragment libraries.

ANNOUNCEMENT DATE: November 16, 2010
PRICE: Not disclosed
TERMS: For a majority interest.

This acquisition is a step towards providing customers with integrated drug discovery services. Graffinity's platform is complementary to the buyer's offerings in X-ray crystallography, mass spectrometry and other platforms.

ACQUIRER: *NovAliX SAS*

LISTING: Private
CEO: Denis Zeyer
Boulwevard Sebastien Brant
Illkirch, France F-67405
PHONE: 33 368 330 200
FAX: 33 368 330 201
WEB SITE: www.novalix.com

NovAliX develops enabling chemistry and biophysical technologies to support drug discovery.

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

TARGET: *GTI Diagnostics*

LISTING: Private
LOCATION: Waukesha, Wisconsin
UNITS:
REVENUE:
NET INCOME:

The Riverside Company, a PEG, is selling GTI Diagnostics, a specialty diagnostics company focused on the transplantation, blood bank and specialty coagulation markets.

ANNOUNCEMENT DATE: December 16, 2010
PRICE: \$ 53,000,000
TERMS: Cash

This acquisition broadens the buyer's transplant diagnostics business. It also gives the company access to growing coagulation and transfusion-related blood bank products that may be marketed to its customer base. GTI manufactures certain products sold by GPRO under its Lifecodes brand. The deal is being financed from available cash.

ACQUIRER: *Gen-Probe, Inc.*

LISTING: NASDAQ: GPRO
CEO: Carl Hul
10210 Genetic Center Drive
San Diego, California 92121
PHONE: 858-410-8000
FAX: 858-410-8625
WEB SITE: www.gen-probe.com

Gen-Probe is involved in molecular diagnostic testing products. On a trailing 12-month basis, it generated revenue of \$467 million, EBITDA of \$165 million and net income of \$96 million.

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

TARGET: *Hemophilia-related assets*

ACQUIRER: *Baxter International, Inc.*

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

LISTING: NYSE: BAX
CEO: Robert Parkinson, Jr. **PHONE:** 847-948-2000
One Baxter Parkway **FAX:** 847-948-3948
Deerfield, Illinois 60015
WEB SITE: www.baxter.com

Archemix, a biopharma, is selling all of its hemophilia-related assets and entering into a license agreement for certain related intellectual property.

Baxter operates as a medical products and services company, specializing in medical devices, pharmaceuticals and biotechnology. On a trailing 12-month basis, BAX generated revenue of \$12.8 billion, EBITDA of \$3.5 billion and net income of \$1.6 billion.

ANNOUNCEMENT DATE: November 20, 2010
PRICE: \$ 315,000,000 (approximate)
TERMS: \$30 million upfront payment. Up to \$285 million in milestone payments.

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

The acquired assets include ARC19499, a synthetic hemophilia therapy currently in phase 1 trials to block tissue factor pathway inhibitor activity. It holds the promise of augmenting and improving blood clotting.

TARGET: *License for Amigal*

ACQUIRER: *GlaxoSmithKline plc*

LISTING: NASDAQ: FOLD
LOCATION: Cranbury, New Jersey
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: GSK
CEO: Andrew Witty **PHONE:** 44 0 20 2047 5000
980 Great West Road **FAX:** 181-966-8330
Middlesex, England TW8 9GS
WEB SITE: www.gsk.com

Amicus Therapeutics is granting a worldwide license to develop Amigal for the treatment of Fabry disease, a rare inherited disorder than can lead to kidney failure and pain.

GlaxoSmithKline is a global pharmaceutical company. On a trailing 12-month basis, GSK generated revenue of \$46.4 billion, EBITDA of \$15 billion and net income of \$6.3 billion.

ANNOUNCEMENT DATE: October 29, 2010
PRICE: \$ 231,000,000 (approximate)
TERMS: Upfront payment of \$30 million in cash, purchase of \$31 million in FOLD stock. Up to \$170 million in milestone payments.

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

GSK is purchasing 6.9 million shares of FOLD stock, which represents 19.9% of its shares outstanding. GSK is paying \$4.56 per share, which represents a 15% premium to the stock's prior-day price. This deal expands GSK's rare disease unit.

TARGET: *License for iSONEP*

ACQUIRER: *Pfizer, Inc.*

LISTING: OTCBB: LPTN
LOCATION: San Diego, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: PFE
CEO: Ian C. Read
235 East 42nd Street
New York, New York 10017
PHONE: 212-573-2323
FAX: 212-573-7851
WEB SITE: www.pfizer.com

Lpath, Inc. is entering into a license agreement to develop and commercialize iSONEP, a monoclonal antibody product candidate which is being evaluated for the treatment of wet age-related macular degeneration and other ophthalmic disorders.

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$67 billion, EBITDA of \$27 billion and net income of \$6 billion.

ANNOUNCEMENT DATE: December 20, 2010
PRICE: \$ 511,500,000 (approximate)
TERMS: \$14 million in upfront option payment; up to \$497.5 million in development, regulatory and commercial milestone payments. Tiered, double-digit royalties on product sales.

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

This agreement gives PFE access to LPTN's product candidates, and expands its ophthalmology drug pipeline. This illustrates PFE's plan to develop high-impact medicines leveraging a virtual R&D model.

TARGET: *License for Phylomer drug platform*

ACQUIRER: *Pfizer, Inc.*

LISTING: ASX: PYC
LOCATION: Perth, Australia
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: PFE
CEO: Ian C. Read
235 East 42nd Street
New York, New York 10017
PHONE: 212-573-2323
FAX: 212-573-7851
WEB SITE: www.pfizer.com

Phylogica Ltd. is entering into a license and collaboration agreement to discover novel peptide-based vaccines. Phylogica will use its proprietary Phylomer drug discovery platform in this endeavor.

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$67 billion, EBITDA of \$27 billion and net income of \$6 billion.

ANNOUNCEMENT DATE: December 20, 2010
PRICE: \$ 134,500,000 (approximate)
TERMS: \$500,000 upfront; up to \$134 million in license fees and preclinical, clinical and other milestone payments.

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

This is PYC's third alliance with a large global pharma company in the past year. PFE has the option to license any of the resulting phylomers from this collaboration agreement. The deal gives PFE access to a complementary drug discovery technology for developing its vaccine business.

TARGET: *License for ROR antagonist program*

LISTING: NASDAQ: EXEL

LOCATION: S. San Francisco, California

UNITS:

REVENUE:

NET INCOME:

Exelixis is entering into a collaboration agreement for ROR antagonists, which may be developed to treat inflammation.

ANNOUNCEMENT DATE: October 8, 2010

PRICE: \$ 410,000,000 (approximate)

TERMS: Upfront cash payment of \$5 million. Up to \$255 million in development and regulatory milestones, and up to \$150 million in commercial milestones. Royalties also possible.

This is one of two collaboration agreements the two companies announced making at the same time; the other is for the treatment of diabetes. These two deals bring to five the number of collaborations between EXEL and BMY.

ACQUIRER: *Bristol-Myers Squibb, Inc.*

LISTING: NYSE: BMY

CEO: Lamberto Andreotti

345 Park Avenue

New York, New York 10154

WEB SITE: www.bms.com

PHONE: 212-546-4000

FAX: 212-546-4020

Bristol-Myers Squibb is a producer and distributor of consumer medicines, pharmaceuticals, nutritional, medical devices and beauty care products. On a trailing 12-month basis, BMY generated revenue of \$19.4 billion, EBITDA of \$6.2 billion and net income of \$3.3 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *License for TGR5 program*

LISTING: NASDAQ: EXEL

LOCATION: S. San Francisco, California

UNITS:

REVENUE:

NET INCOME:

Exelixis is licensing its small-molecule TGR5 agonist program, which includes XL475 and backup compounds. TGR5 is a bile acid receptor, with potential for treatment for diabetes.

ANNOUNCEMENT DATE: October 8, 2010

PRICE: \$ 435,000,000 (approximate)

TERMS: Upfront cash payment of \$35 million. For each product developed, up to \$250 million in development and regulatory milestones, and up to \$150 million in commercial milestones. Royalties also possible.

This is one of two collaboration agreements the two companies announced making at the same time; the other is for the treatment of inflammation. These two deals bring to five the number of collaborations between EXEL and BMY.

ACQUIRER: *Bristol-Myers Squibb, Inc.*

LISTING: NYSE: BMY

CEO: Lamberto Andreotti

345 Park Avenue

New York, New York 10154

WEB SITE: www.bms.com

PHONE: 212-546-4000

FAX: 212-546-4020

Bristol-Myers Squibb is a producer and distributor of consumer medicines, pharmaceuticals, nutritional, medical devices and beauty care products. On a trailing 12-month basis, BMY generated revenue of \$19.4 billion, EBITDA of \$6.2 billion and net income of \$3.3 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Marcadia Biotech*

ACQUIRER: *Roche Holding AG*

LISTING: Private
LOCATION: Carmel, Indiana
UNITS:
REVENUE:
NET INCOME:

LISTING: VX: ROG
CEO: Severin Schwan
Grenzacherstrasse 124
Basel, Switzerland CH-4070
PHONE: 41-61-688-1111
FAX: 41-61-691-9391
WEB SITE: www.roche.com

Marcadia Biotech is a biotech focused on developing treatments for such metabolic diseases as diabetes and obesity.

Roche Holding AG is a global pharmaceutical company, with pharmaceuticals and diagnostic divisions. For the six months ended June 30, 2010, Roche generated revenue of CHF 24.6 billion and net income of CHF 5.6 billion.

ANNOUNCEMENT DATE: December 30, 2010

PRICE: \$ 537,000,000

TERMS: \$287 million in upfront payment; up to \$250 million in milestone payments.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's pipeline of metabolic disorder drug candidates. Marcadia has been trying to develop a short-acting glucagon stored as a solution in an injection *pen* for the treatment of hypoglycemia. The company requires access to larger financial resources to take its candidates to human trials. It had formerly received financial backing from 5AM Ventures, Frazier Healthcare Ventures and Twilight Venture Partners.

TARGET: *Mediwound*

ACQUIRER: *Teva Pharmaceutical Industries*

LISTING: TA: CBI
LOCATION: Yavne, Israel
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: TEVA
CEO: Shlomo Yanai
5 Basel Street
Petach Tikva, Israel 49131
PHONE: 972 3 926 7267
FAX: 972 3 923 4050
WEB SITE: www.tevapharm.com

Clal Biotechnology Industries is selling an interest in Mediowound, a biotech that develops, manufactures and commercializes wound-care and wound-healing products.

Teva Pharmaceutical is a leading generic pharmaceutical company. On a trailing 12-month basis, it generated revenue of \$14.8 billion, EBITDA of \$4.97 billion and net income of \$2.54 billion.

ANNOUNCEMENT DATE: November 9, 2010

PRICE: \$ 163,000,000

TERMS: For an additional 39%, raising its stake in Mediowound to 51%.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

In 2007, TEVA acquired its initial 12% stake in Mediowound for \$30 million. Concurrent with this deal, Mediowound is paying \$200 million to acquire Polyheal, another Clal portfolio company. In addition, TEVA will pay \$167 million plus royalties for exclusive rights to market Polyheal's products. These interrelated deals enlarge TEVA's wound-care unit, to serve a market thought to be \$9 billion in size.

TARGET: *Neurodegenerative disease collaboration*

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

Neurimmune Holding AG is entering into a collaboration agreement to discover and develop novel human antibodies that address three CNS targets and may be relevant to the treatment of Parkinson's, Alzheimer's and amyotrophic lateral sclerosis.

ANNOUNCEMENT DATE: December 20, 2010
PRICE: \$ 427,500,000 (approximate)
TERMS: \$32.5 million in an upfront payment. Up to \$395 million in regulatory and sales milestones.

Building on a 2007 agreement, this collaboration agreement enlarges BIIB's pipeline of CNS drug candidates.

ACQUIRER: *Biogen Idec, Inc.*

LISTING: NASDAQ: BIIB
CEO: George Scangos
133 Boston Post Road
Weston, Massachusetts 2493
PHONE: 781-464-2000
FAX: 617-679-2617
WEB SITE: www.biogenidec.com

Biogen Idec develops, manufactures and commercializes novel therapies for a variety of diseases. On a trailing 12-month basis, BIIB generated revenue of \$4.6 billion, EBITDA of \$1.9 billion and net income of \$1.1 billion.

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

TARGET: *Oncology drug alliance*

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

Avila Therapeutics is entering into an agreement to discover targeted covalent drugs for the treatment of cancer. Avila will make available its proprietary Avilomics platform, which offers a unique approach to protein silencing.

ANNOUNCEMENT DATE: December 20, 2010
PRICE: \$ 194,000,000 (approximate)
TERMS: \$40 million in upfront and research support payments. Up to \$154 million in preclinical, clinical and regulatory milestone payments.

This agreement gives SNY access to a technology platform that targets proteins which are critical in cancer cells but which are not accessible via traditional medicinal chemistry. Under terms of the deal, SNY has the right to license and commercialize the compounds resulting from this collaboration.

ACQUIRER: *Sanofi-Aventis SA*

LISTING: NYSE: SNY
CEO: Chris Viehbacher
174, avenue de France
Paris, France 75635
PHONE: 33 1 53 77 40 00
FAX: 33 1 53 77 42 4622
WEB SITE: www.sanofi-aventis.com

Sanofi-Aventis is a pharmaceutical firm engaged primarily in the prescription drug market. It is the world's third largest pharma company. On a trailing 12-month basis, it generated revenue of \$38.5 billion, EBITDA of \$14.9 billion and net income of \$6.7 billion.

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

TARGET: *Oncolytic virus technology*

ACQUIRER: *Cold Genesys, Inc.*

LISTING: NASDAQ: BPAX
LOCATION: Lincolnshire, Illinois
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: 2 Narbonne
Newport Beach, California 92660
PHONE: 415-755-7269
FAX: 949-548-1994
WEB SITE: www.coldgenesys.net

BioSante Pharmaceuticals is selling worldwide rights to develop and commercialize its oncolytic virus technology. Included is CG0070, an adenovirus that has completed a phase 1 trial for treating bladder cancer.

Cold Genesys is a specialty pharma focused on fulfilling unmet medical needs in cancer treatment with an emphasis on bladder cancer.

ANNOUNCEMENT DATE: November 17, 2010

PRICE: \$ 95,000
TERMS: \$95,000 in cash upfront. 19.9% ownership position in Cold Genesys. Future milestone payments and royalties on product sales.

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

This deal allows the seller to maximize the value of technologies acquired in late 2009 when it merged with Cell Genesys in a deal valued at \$38 million. BPAX will concentrate on other virus technologies acquired in that deal called GVAX vaccines. Cold Genesys will concentrate on developing the acquired technology for bladder cancer.

TARGET: *Parkinson's disease alliance*

ACQUIRER: *GlaxoSmithKline plc*

LISTING: NASDAQ: IPXL
LOCATION: Hayward, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: GSK
CEO: Andrew Witty
980 Great West Road
Middlesex, England TW8 9GS
PHONE: 44 0 20 2047 5000
FAX: 181-966-8330
WEB SITE: www.gsk.com

Impax Laboratories is entering into an agreement to develop and commercialize IPX066, an extended release carbidopa-levodopa product, an investigational compound under development for treating Parkinson's disease.

GlaxoSmithKline is a global pharmaceutical company. On a trailing 12-month basis, GSK generated revenue of \$46.4 billion, EBITDA of \$15 billion and net income of \$6.3 billion.

ANNOUNCEMENT DATE: December 16, 2010

PRICE: \$ 186,500,000 (approximate)
TERMS: \$11.5 million upfront payment. Up to \$175 million in development and commercialization milestones. Tiered, double-digit royalties on GSK sales of IPX066.

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

This agreement covers territories outside the United States and Taiwan. The drug candidate is currently in phase 3 clinical trials. This agreement allows Impax to commercialize the drug globally using GSK's international network and expertise.

TARGET: *Polyheal, Ltd.*

LISTING: Private
LOCATION: Yavne, Israel
UNITS:
REVENUE:
NET INCOME:

Polyheal has developed a technology for treating hard-to-heal wounds such as pressure ulcers, diabetic ulcers, burns, trauma wounds and surgical wounds. It has a unique proprietary scientific microsphere-based technology on which to base its products.

ANNOUNCEMENT DATE: November 9, 2010

PRICE: \$ 367,000,000
TERMS: Mediwound to pay \$200 million in stages. Teva Pharmaceutical to pay \$167 million plus royalties for exclusive right to market Polyheal's products.

This deal combines two companies dedicated to creating wound-healing products. Once this deal is done, Teva Pharmaceutical will increase its holding in Mediwound to 51%, giving it access to the two companies' technology. Clal Biotech owns 55% of Mediwound and 41% of Polyheal; once Teva increases its share, Clal will own 29% of Mediwound.

ACQUIRER: *Mediwound*

LISTING: Private
CEO: Gal Cohen
42 Hayarkon St.
Yavne, Israel 81227
PHONE: 972 8 9324010
FAX: 972 8 9324011
WEB SITE: www.mediwound.co.il

Mediwound is involved in developing, manufacturing and commercializing wound-care products. It markets a burn wound debridement gel.

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

TARGET: *PregLem Holding SA*

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

PregLem is a biopharma focused on developing and commercializing women's reproductive medicine. Its candidate Esmaya completed phase 3 trials in June for the treatment of uterine myoma.

ANNOUNCEMENT DATE: October 7, 2010
PRICE: \$ 461,000,000 (approximate)
TERMS: For 100% of PregLem's equity. Initial payment of SFr 150 million, milestone payments of up to SFr 295 million.

This acquisition enlarges the buyer's women's health care franchise, which accounts for 26% of the company's current revenue. Earlier in 2010 PregLem had considered an IPO, and had hired Credit Suisse to assist it. PregLem's owners included the founders, Sofinnova Partners, MVM International Life Science Partners, NeoMed Innovation, Sofinnova Ventures, Sutrepa and company managers and employees.

ACQUIRER: *Gedeon Richter*

LISTING: PK: GDRB
CEO: Erik Bogesch
Gyomroi ut 19-21
Budapest, Hungary H-1103
PHONE: 36 1 431 4000
FAX: 36 1 260 6650
WEB SITE: www.richter.hu

Gedeon Richter is a large pharmaceutical company, focusing on generics. For the first half of 2010, it generated revenue of Eur 504.5 million and net profit of Eur 140.5 million.

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

TARGET: *Rights for HIV drug candidate*

LISTING: Private
LOCATION: Tokyo, Japan
UNITS:
REVENUE:
NET INCOME:

Oncolys BioPharma is selling the worldwide rights to festinavir, a potential HIV treatment that is currently in mid-stage testing. The drug is a next-generation nucleoside reverse transcriptase inhibitor.

ANNOUNCEMENT DATE: December 20, 2010
PRICE: \$ 286,000,000 (approximate)
TERMS: Upfront payment. Development, regulatory and sales milestones. Royalties on worldwide product sales.

This deal gives the buyer access to a drug candidate to treat HIV. The drug is a once-daily treatment. Festinavir was licensed to Oncolys in 2006 from Yale University.

ACQUIRER: *Bristol-Myers Squibb, Inc.*

LISTING: NYSE: BMY
CEO: Lamberto Andreotti
345 Park Avenue
New York, New York 10154
PHONE: 212-546-4000
FAX: 212-546-4020
WEB SITE: www.bms.com

Bristol-Myers Squibb is a producer and distributor of consumer medicines, pharmaceuticals, nutritional, medical devices and beauty care products. On a trailing 12-month basis, BMY generated revenue of \$19.4 billion, EBITDA of \$6.2 billion and net income of \$3.3 billion.

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

TARGET: *Rights to BPH drug*

LISTING: NASDAQ: NYMX
LOCATION: Hasbrouck Heights, New Jersey
UNITS:
REVENUE:
NET INCOME:

Nymox Pharmaceutical Corp. is entering into an agreement to license the development and commercialization rights to NX-1207, a phase 3 drug candidate for the treatment of benign prostate hyperplasia (BPH).

ANNOUNCEMENT DATE: December 16, 2010
PRICE: \$ 13,000,000 (approximate)
TERMS: Upfront payment of Eur 10 million. Approval and sales milestone payments. Tiered supply and royalty payments.

This deal gives the buyer a late-stage investigational drug for BPH, enlarging its portfolio of treatments for urological disorders. The license agreement covers 81 countries in Europe, the Middle East, and parts of Africa. RBC Capital Markets, LLC provided NYMX with financial advice on this deal.

ACQUIRER: *Recordati SpA*

LISTING: MI: RECI
CEO: Giovanni Recordati
Via M. Civitali 1
Milan, Italy 20148
PHONE: 39 02 48787
FAX: 39 02 40073747
WEB SITE: www.recordati.com

Recordati develops and manufactures pharmaceuticals and pharmaceutical chemicals. For 2009, RECI generated consolidated revenue of Eur 747.5 million, operating income of Eur 162.2 million and net income of Eur 110.6 million.

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

TARGET: *Rights to pegsiticase*

ACQUIRER: *3Bio Inc.*

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

LISTING: NASDAQ: SSRX
CEO: Jing Lou
No 3 A1 Road 10
Shenyang, China 110027
PHONE: 86 24 2581 1820
FAX:
WEB SITE: www.3sbio.com

EnzymeRx, LLC is selling the worldwide rights to pegsiticase, a pegylated recombinant uricase being developed for treating refractory gout and tumor lysis syndrome.

3SBio, a biotech, researches, develops, manufactures and distributes pharmaceutical products in China. On a trailing 12-month basis, it generated revenue of \$58.7 million, EBITDA of \$15.4 million and net income of \$13.2 million.

ANNOUNCEMENT DATE: November 29, 2010
PRICE: \$ 6,250,000
TERMS: Not disclosed

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

This acquisition gives the buyer worldwide rights to a drug which has received orphan drug designation from the FDA for refractory gout, tumor lysis syndrome and Lesch-Nyhan Syndrome. The buyer will develop the drug in China and seek partnership for development outside China.

TARGET: *Sloning BioTechnology GmbH*

ACQUIRER: *MorphoSys AG*

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

LISTING: DE: MOR
CEO: Simon Moroney
Lena-Christ-Str. 48
Martinsried, Germany 82152
PHONE: 49 089 899 27 0
FAX: 49 089 899 27 222
WEB SITE: www.morphosys.com

Sloning BioTechnology is engaged in developing new methods of synthetic biology. Its technology improves the assembly and quality of protein libraries.

MorphoSys develops innovative technologies for producing synthetic antibodies, which accelerate drug discovery. For the first six months of 2010, MOR generated revenue of Eur 43.5 million and EBIT of Eur 8.7 million.

ANNOUNCEMENT DATE: October 7, 2010
PRICE: \$ 26,178,000 (approximate)
TERMS: Eur 19 million.

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

By integrating Slonomics into its existing antibody platform, MorphoSys expects to improve the generation of drug candidates. Sloning's major shareholders include HBM BioVentures, KfW and LBBW Venture Capital.

TARGET: *Targeted antibody payload deal*

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

ImmunoGen is entering into a collaboration and license agreement for its targeted antibody payload technology, which may be used in the creation of anti-cancer therapeutics by targeting tumors.

ANNOUNCEMENT DATE: October 11, 2010
PRICE: \$ 246,000,000 (approximate)
TERMS: \$45 million upfront. For each drug discovered and approved, up to \$200.5 million in milestone payments for each target that results in an anti-cancer drug. Royalties.

This acquisition gives NVS access to a novel technology. Under terms of the deal, NVS and IMGN will collaborate to develop antibody drug conjugates for treating cancer. The antibody technology is thought to be potentially more effective than chemotherapy. The parties have not yet decided how many targets they will undertake to develop in this agreement.

TARGET: *Three Rivers Pharmaceuticals*

LISTING: Private
LOCATION: Warrendale, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

Three Rivers Pharmaceuticals is a specialty pharmaceuticals company. It focuses on specialized therapies, including hepatitis C therapies.

ANNOUNCEMENT DATE: October 25, 2010
PRICE: \$ 100,000,000
TERMS: Minimum

This acquisition gives Kadmon a strong presence in the HCV market. Besides HCV therapies, Three Rivers is developing a suite of generic oncology therapies. After concluding this deal, Kadmon entered into a deal with Valeant for HCV therapies. The deal is being financed through debt and equity capital. Colbeck Capital Management served as financial advisor to Kadmon on its debt financing.

ACQUIRER: *Novartis AG*

LISTING: NYSE: NVS
CEO: Joseph Jimenez
11 Lichtstrasse
Basel, Switzerland CH-4002
PHONE: 41 61 324 1111
FAX: 41 61 324 8001
WEB SITE: www.novartis.com

Novartis is engaged in sales and product innovation in pharmaceuticals, generics, consumer health and eye care, as well as animal health. On a trailing 12-month basis, NVS generated revenue of \$48.7 billion, EBITDA of \$14.5 billion and net income of \$9.8 billion.

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

ACQUIRER: *Kadmon Pharmaceuticals, LLC*

LISTING: Private
CEO: Samuel D. Waksal
450 E. 29th Street, Fifth Floor
New York, New York 10016
PHONE: 212-308-6000
FAX:
WEB SITE: www.kadmon.com

Kadmon Pharmaceuticals is a biopharma that harnesses new concepts in molecular biology to develop therapies that target the metabolomic or signaling pathways associated with disease.

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

E-HEALTH

FOURTH QUARTER 2010 E-HEALTH TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Cambion Credentials, Inc.	St. Johnsbury	Vermont	IntelliSoft Group, LLC	Nashua	New Hampshire	11/05/10	
Digital District	Dusseldorf	Germany	Publicis Groupe, S.A.	Paris	France	12/13/10	
EthosPartner Healthcare Management Group	Suwanee	Georgia	Navigant Consulting, Inc.	Chicago	Illinois	10/04/10	\$45,000,000
Healthware Solutions, LLC	Montville	New Jersey	MD On-Line, Inc.	Parsippany	New Jersey	11/30/10	
iCare, LLC		Tennessee	Wolters Kluwer, NV	Alphen aan den Rijn	Netherlands	12/09/10	
InfoLogix, Inc.	Hatboro	Pennsylvania	The Stanley Works	New Britain	Connecticut	12/15/10	\$61,200,000
MedAppz, LLC	Wichita	Kansas	MedLink International, Inc.	Ronkonkoma	New York	11/01/10	\$3,500,000
Medicity	Salt Lake City	Utah	Aetna, Inc.	Hartford	Connecticut	12/07/10	\$500,000,000
OBGYN.net	Del Valle	Texas	UBM Medica, Inc.	London	England	10/15/10	\$800,000
Pemtic, Inc.	Lees Summit	Missouri	Verge Solutions, LLC	Mount Pleasant	South Carolina	12/07/10	
Pharmacy OneSource	Bellevue	Washington	Wolters Kluwer, NV	Alphen aan den Rijn	Netherlands	11/29/10	
PHNS	Dallas	Texas	ConJoin Group	Boston	Massachusetts	11/08/10	\$250,000,000
Prematics	Vienna	Virginia	Navinet, Inc.	Boston	Massachusetts	12/06/10	
PRISMA Systems Medical Billing	Thousand Oaks	California	Entrust Healthcare	Columbus	Ohio	10/25/10	
RadWorkFlow	Spokane	Washington	Medicalis	San Francisco	California	11/04/10	
RALS IT connectivity assets	Charlottesville	Virginia	Roche Holding AG	Basel	Switzerland	10/13/10	
Spryance, Inc. (Heartland)	Toledo	Ohio	Transcend Services, Inc.	Atlanta	Georgia	10/22/10	\$7,500,000
TMS Health	Boca Raton	Florida	Xerox	Norwalk	Connecticut	10/15/10	
VisualMED assets	Las Vegas	Nevada	Greenway Medical Technologies, Inc.	Carrollton	Georgia	10/21/10	

TARGET: *Cambron Credentials, Inc.*

ACQUIRER: *IntelliSoft Group, LLC*

LISTING: Private
LOCATION: St. Johnsbury, Vermont
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Michael Melville
61 Spitbrook Rd
Nashua, New Hampshire 3060
PHONE: 888-634-4464
FAX: 603-555-1234
WEB SITE: www.intellisoftgroup.com

Cambron Credentials is a provider of medical credentialing products and services.

IntelliSoft Group is a provider of medical credentialing and provider enrollment software products.

ANNOUNCEMENT DATE: November 5, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

As a result of this acquisition, the buyer will be able to offer customers a full range of credentialing services. This deal closed effective November 2, 2010.

TARGET: *Digital District*

ACQUIRER: *Publicis Groupe, S.A.*

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

LISTING: Euronext: FR0000130577
CEO:
133 avenue des Champs
Elysées
Paris, France 75008
PHONE: 330 1 44 43 70 00
FAX:
WEB SITE: www.publicisgroupe.com

Digital Direct is a leader in the interactive health care communications space.

Publicis Groupe manages agencies promoting solutions in advertising, medical education, sales and marketing, digital, market access and medical and scientific affairs. For 2009, it generated revenue of Eur 4.5 billion.

ANNOUNCEMENT DATE: December 13, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This deal is being carried out by Publicis Healthcare Communications Group. This acquisition expands the buyer's ability to provide an integrated suite of interactive solutions, including digital branding, content management, e-commerce strategies and other services. Clients include AstraZeneca and Siemens.

TARGET: *EthosPartner Healthcare Management Group*

LISTING: Private
LOCATION: Suwanee, Georgia

UNITS:
REVENUE:
NET INCOME:

EthosPartner Healthcare Management is a consulting group specializing in physician and hospital alignment, physician practice operations management and physician revenue cycle management.

ANNOUNCEMENT DATE: October 4, 2010

PRICE: \$ 45,000,000

TERMS: \$28 million in cash, \$2 million in restricted NCI stock, \$7 million in deferred payments. Based on future performance, EthosPartner can earn \$8 million.

This acquisition expands NCI's health care practice capabilities. It accompanies the increase in acquisition of physician practices by hospitals and integrated delivery systems.

ACQUIRER: *Navigant Consulting, Inc.*

LISTING: NYSE: NCI
CEO: William M. Goodyear
PHONE: 312-573-5700
30 South Wacker Drive, 3100
Chicago, Illinois 60606
FAX: 312-583-5701
WEB SITE: www.navigantconsulting.com

Navigant provides services to companies in addressing the challenges of uncertainty, risk, distress and significant change. On a trailing 12-month basis, it generated revenue of \$697 million, EBITDA of \$99 million and net income of \$27 million.

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

TARGET: *Healthware Solutions, LLC*

LISTING: Private
LOCATION: Montville, New Jersey

UNITS:
REVENUE:
NET INCOME:

Healthware Solutions developed e-Chart software, which provides a ready access to electronic medical records for medical practices of all specialties and sizes.

ANNOUNCEMENT DATE: November 30, 2010

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *MD On-Line, Inc.*

LISTING: Private
CEO: William Bartzak
PHONE: 973-734-9900
4 Campus Drive
Parsippany, New Jersey 7054
FAX: 973-734-9910
WEB SITE: www.mdon-line.com

MD On-Line is a health care technology company that enables connectivity between providers and payors. It currently serves 25 major health plans.

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

This acquisition adds an electronic health record component to the buyer's product offerings.

TARGET: *iCare, LLC*

ACQUIRER: *Wolters Kluwer, NV*

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

LISTING: AS: WKL
CEO: Nancy McKinstry
PHONE: 31 0172 641 400
Zuidpoelsingel 2
FAX: 31 0172 474 889
Alphen aan den Rijn, Netherlands 2408 2E
WEB SITE: www.wolterskluwer.com

iCare manufactures the iCare EMR, an educational electronic medical record software program. It is designed for use by nursing students, instructors and professionals.

Wolters Kluwer is a multinational publisher and information services company. Wolters Kluwer generated revenue of \$4.8 billion in 2009.

ANNOUNCEMENT DATE: December 9, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This deal was carried out by the buyer's Lippincott Williams & Wilkins unit. This acquisition expands the buyer's portfolio of EMR documentation and simulation support tools.

TARGET: *InfoLogix, Inc.*

ACQUIRER: *The Stanley Works*

LISTING: PK: IFLG
LOCATION: Hatboro, Pennsylvania
UNITS:
REVENUE: \$ 64,000,000
NET INCOME:

LISTING: NYSE: SWK
CEO: John F. Lundgren
PHONE: 860-225-5111
1000 Stanley Drive
FAX: 860-827-3895
New Britain, Connecticut 6053
WEB SITE: www.stanleyworks.com

InfoLogix provides enterprise mobility and mobile workforce technology solutions for the health care industry. On a trailing 12-month basis, it generated revenue of \$64 million and a net loss of \$17.7 million.

The Stanley Works produces various tools and security products worldwide. On a trailing 12-month basis, it generated revenue of \$6.9 billion, EBITDA of \$1 billion and net income of \$116 million.

ANNOUNCEMENT DATE: December 15, 2010
PRICE: \$ 61,200,000 (approximate)
TERMS: \$4.75 per share in cash. Price includes assumption of about \$22.1 million in debt.

PRICE PER UNIT:
PRICE/REVENUE: 0.95
PRICE/INCOME:

This deal adds to the buyer's existing health care solutions growth platform. IFLG provides mobile work stations and asset tracking solutions for the health care industry. This bid offers IFLG shareholders a 164% premium to the stock's prior-day price. On news of the announcement, the price rose to \$4.70, nearly wiping out the premium.

TARGET: *MedAppz, LLC*

LISTING: Private
LOCATION: Wichita, Kansas
UNITS:
REVENUE:
NET INCOME:

MedAppz is a provider of electronic health record (EHR) and practice management software. It focuses on the smaller, clinical-based physician market.

ANNOUNCEMENT DATE: November 1, 2010
PRICE: \$ 3,500,000 (approximate)
TERMS: 1,852,120 shares of MLKNA stock; three notes; assumed liabilities. Earnouts possible, based on a percentage of sales.

This acquisition expands the buyer's national footprint with EHR customers in 23 states, while broadening its technology offerings. MedAppz's iSuite is only one of five EHR vendors to be *qualified* by CMS for direct EHR reporting.

ACQUIRER: *MedLink International, Inc.*

LISTING: OTCBB: MLKNA
CEO: Ray Vuono
PHONE: 631-342-8800
1 Roebling Court
FAX: 631-342-8819
Ronkonkoma, New York 11779
WEB SITE: www.medlinkus.com

MedLink sells, implements and supports software solutions that give health care providers access to clinical, administrative and financial data. On a trailing 12-month basis, it generated revenue of \$2.5 million and a net loss of \$2.7 million.

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

TARGET: *Medicity*

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

Medicity is a health information exchange company that offers products that enable providers, such as hospitals and physician practices, to securely access and exchange health care information.

ANNOUNCEMENT DATE: December 7, 2010
PRICE: \$ 500,000,000 (approximate)
TERMS: Cash

This deal increases AET's connectivity. Medicity's health information exchange reaches over 760 hospitals, 125,000 physicians and 250,000 end users. This deal closed January 3, 2011.

ACQUIRER: *Aetna, Inc.*

LISTING: NYSE: AET
CEO: Mark Bertolini
PHONE: 860-273-0123
151 Farmington Avenue
FAX: 860-275-2677
Hartford, Connecticut 6156
WEB SITE: www.aetna.com

Aetna, a health benefits company, conducts business in the health care, group insurance and large case pensions segments. On a trailing 12-month basis, AET generated revenue of \$34 billion, EBITDA of \$3.2 billion and net income of \$1.7 billion.

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

TARGET: *OBGYN.net*

ACQUIRER: *UBM Medica, Inc.*

LISTING: Private
LOCATION: Del Valle, Texas
UNITS:
REVENUE:
NET INCOME:

LISTING: LSE: UBM
CEO: Henry Elkington
245 Blackfriars Road
London, England SE1 9UY
PHONE: 440 20 7921 5000
FAX: 440 20 7921 8312
WEB SITE: www.ubmmedica.com

MediSpecialty.com, Inc. is selling OBGYN.net, a website for gynecology and obstetrics professionals and patients. It has 140,000 registered users and attracts 500,000 unique visitors per month.

A division of United Business Media, UBM Medica provides communications solutions through various media.

ANNOUNCEMENT DATE: October 15, 2010

PRICE: \$ 800,000

TERMS: Cash

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands UBM Medica's network of sites for physicians and allows the business to meet growing advertiser demand for access to online audiences as health care readers and marketers shift from offline to online media.

TARGET: *Peminc, Inc.*

ACQUIRER: *Verge Solutions, LLC*

LISTING: Private
LOCATION: Lees Summit, Missouri
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Jon Piebenga
710 Johnnie Dodds Blvd., 202
Mount Pleasant, South Carolina 29464
PHONE: 843-628-4168
FAX: 866-209-8119
WEB SITE: www.verge-solutions.com

Peminc is a provider of software in the areas of patient safety, patient relations and risk management. It has one of the largest deployments of online incident reporting, patient relations and compliance in the United States.

Verge Solutions integrates and simplifies the processes of regulatory compliance, committee meeting management and physician credentialing.

ANNOUNCEMENT DATE: December 7, 2010

PRICE: Not disclosed

TERMS: Merger

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This merger creates a company with over 600 hospital clients. The combined company offers its clients an expanded range of solutions. This deal closed effective December 6, 2010.

TARGET: *Pharmacy OneSource*

ACQUIRER: *Wolters Kluwer, NV*

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

LISTING: AS: WKL
CEO: Nancy McKinstry
Apollolaan 153
Alphen aan den Rijn, Netherlands 2048 2E
PHONE: 31 0172 641 400
FAX: 31 0172 474 889
WEB SITE: www.wolterskluwer.com

Pharmacy OneSource is a health care SaaS provider that helps hospitals manage issues of patient safety, compliance and efficiency.

Wolters Kluwer is a multinational publisher and information services company. Wolters Kluwer generated revenue of \$4.8 billion in 2009.

ANNOUNCEMENT DATE: November 29, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition is being carried out by Wolters Kluwer Health, based in Conshohocken, Pennsylvania. It will strengthen the division's growth in the point-of-care market, including the important area of hospital pharmacy. This complements the buyer's presence in the retail pharmacy market.

TARGET: *PHNS*

ACQUIRER: *ConJoin Group*

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

LISTING: Private
CEO: Richard Garnick
185 Devonshire Street 10th
Floor
Boston, Massachusetts 2110
PHONE: 978-887-0505
FAX:
WEB SITE: www.conjoingroup.com

PHNS is a provider of outsourced health care information technology and business process services. It has about 375 hospital IT and business process customers and nearly 1,300 IT customers.

Conjoin Group is an IT and BPO company.

ANNOUNCEMENT DATE: November 8, 2010
PRICE: \$ 250,000,000
TERMS: Not disclosed

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

This acquisition will allow ConJoin and PHNS to scale up to meet the growing demand for health care IT services in North America opened up by the American Recovery and Reinvestment Act. Actis private equity firm backed the investment. ConJoin Group was advised by Jeffries & Co. while PHNS was advised by William Blair and Company.

TARGET: *Prematics*

ACQUIRER: *Navinet, Inc.*

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

LISTING: Private
CEO: Brad Waugh
179 Lincoln Street
Boston, Massachusetts 2111
PHONE: 800-805-7569
FAX: 617-715-7800
WEB SITE: www.Navinet.net

Prematics is a provider of electronic prescribing services.

Navinet provides a real-time health care communications network.

ANNOUNCEMENT DATE: December 6, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition gives the buyer a premier provider of mobile care management solutions, which it can now offer to its physician base. The target's mobile messaging and e-prescribing solutions are to be integrated with Navinet's own solutions.

TARGET: *PRISMA Systems Medical Billing*

ACQUIRER: *Entrust Healthcare*

LISTING: Private
LOCATION: Thousand Oaks, California
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Christopher Assif
1 Miranova Place, Suite 2330
Columbus, Ohio 43215
PHONE: 614-504-4900
FAX: 866-320-2684
WEB SITE: www.entrusthc.com

PRISMA Systems is a provider of physician billing services and processing software to provider practices in Southern California.

Entrust Healthcare is a consulting and services firm focused on physician practices, ASCs, diagnostic surgery centers and other facilities.

ANNOUNCEMENT DATE: October 25, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the buyer's presence in the Southern California market.

TARGET: *RadWorkflow*

ACQUIRER: *Medicalis*

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

LISTING: Private
CEO: Oran Muduroglu
201 Mission Street, Suite 2240
San Francisco, California 94105
PHONE: 877-579-5454
FAX:
WEB SITE: www.medicalis.com

RWF, LLC, a joint venture of Inland Imaging and Providence Health Care, is selling RadWorkflow, a system designed to increase productivity in radiology IT systems.

Medicalis develops radiology workflow systems.

ANNOUNCEMENT DATE: November 4, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

Combining RadWorkflow with Medicalis's own systems will allow radiologists to operate more effectively and efficiently in multi-vendor system environments by seamlessly connecting PACS, radiology information systems and electronic health records.

TARGET: *RALS IT connectivity assets*

ACQUIRER: *Roche Holding AG*

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

LISTING: VX: ROG
CEO: Severin Schwan
Grenzacherstrasse 124
Basel, Switzerland CH-4070
PHONE: 41-61-688-1111
FAX: 41-61-691-9391
WEB SITE: www.roche.com

Medical Automation Systems is selling all the assets associated with the RALS point-of-care information technology connectivity system.

Roche Holding AG is a global pharmaceutical company, with pharmaceuticals and diagnostic divisions. For the six months ended June 30, 2010, Roche generated revenue of CHF 24.6 billion and net income of CHF 5.6 billion.

ANNOUNCEMENT DATE: October 13, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

The acquisition of this technology promotes Roche's position as a leader in point-of-care testing; the RALS system is currently used in over 2,000 U.S. hospitals.

TARGET: *Spryance, Inc. (Heartland)*

LISTING: Private
LOCATION: Toledo, Ohio
UNITS:

REVENUE: \$ 18,000,000
NET INCOME:

Spryance, dba Heartland, provides medical transcription and quality assurance services to hospitals, clinics and surgery centers. The company generates annual revenue of \$18.0 million.

ANNOUNCEMENT DATE: October 22, 2010
PRICE: \$ 7,500,000 (approximate)
TERMS: \$6.5 million in cash; assumption of \$1.0 million of transaction-related liabilities, net of cash acquired.

The acquisition expands the buyer's medical transcription business by adding Heartland's centers in Bangalore, Chennai and Delhi, India. The addition of the offshore capacity allows TRCR to turn over business rapidly during the night hours in the U.S.

ACQUIRER: *Transcend Services, Inc.*

LISTING: NASDAQ: TRCR
CEO: Larry Gerdes
PHONE: 800-205-7047
One Glenlake Parkway, Suite **FAX:** 678-808-0601
1325
Atlanta, Georgia 30328
WEB SITE: www.transcendservices.com

Transcend Services provides medical transcription services to the health care industry. On a trailing 12-month basis, TRCR generated revenue of \$84 million, EBITDA of \$14 million and net income of \$6.5 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.41
PRICE/INCOME:

TARGET: *TMS Health*

LISTING: Private
LOCATION: Boca Raton, Florida
UNITS:
REVENUE:
NET INCOME:

Palm Beach Capital is selling TMS Health, which provides health care teleservices to improve telecommunication between pharmaceutical firms, physicians, consumers and pharmacists.

ANNOUNCEMENT DATE: October 15, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Xerox*

LISTING: NYSE: XRX
CEO: Ursula M. Burns
PHONE: 203-968-3000
45 Glover Avenue **FAX:** 203-968-3218
Norwalk, Connecticut 6856
WEB SITE: www.xerox.com

Xerox engages in the production and sale of document systems and services for businesses. On a trailing 12-month basis, it generated revenue of \$19.9 billion, EBITDA of \$2.2 billion and net income of \$600 million.

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

TMS Health is to be added to XRX's Affiliated Computer Services (ACS), which was acquired for \$6.4 billion earlier in 2010. By providing customer education, product sales and marketing, and clinical trial solutions, ACS is now able to build on the IT and business process outsourcing services it already offers its customers.

TARGET: *VisualMED assets*

ACQUIRER: *Greenway Medical Technologies, Inc.*

LISTING: PK: VMCS

LISTING: Private

LOCATION: Las Vegas, Nevada

CEO: Tee Green

PHONE: 770-836-3100

UNITS:

121 Greenway Boulevard

FAX: 770-836-3200

REVENUE:

Carollton, Georgia 30117

NET INCOME:

WEB SITE: www.greenwaymedical.com

VisualMED Clinical Solutions Corp. is selling certain of its imaging technology and other assets.

Greenway Medical Technologies provides an array of EHR, ambulatory health care and clinical research business solutions.

ANNOUNCEMENT DATE: October 21, 2010

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquired assets are components of Greenway's PrimeIMAGE solution, which is part of the company's integrated picture archiving and communications system.

HOME HEALTH CARE

FOURTH QUARTER 2010 HOME HEALTH CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Countryside Hospice Care, Inc.	Anniston	Alabama	Sun Healthcare Group, Inc.	Irvine	California	12/29/10	
Guardian Home Care		Texas	AccentCare, Inc.	Irvine	California	12/23/10	
In-Home Hospice	Southfield	Maine	Great Lakes Home Health and Hospice	Jackson	Michigan	10/21/10	
Jordan Healthcare Holdings	Mount Vernon	Texas	Palladium Equity Partners	New York	New York	12/27/10	
Livingston Home Health	Salem	Kentucky	LHC Group	Lafayette	Louisiana	11/01/10	
North Idaho Home Health	Coeur d'Alene	Idaho	LHC Group	Lafayette	Louisiana	11/01/10	
Signature Health Services	Akron	Ohio	Kindred Healthcare Services, Inc.	Louisville	Kentucky	10/29/10	

TARGET: *Countryside Hospice Care, Inc.*

LISTING: Private
LOCATION: Anniston, Alabama
UNITS: 200 (hospice census)
REVENUE: \$ 11,000,000 \$ 2,011
NET INCOME:

Countryside Hospice Care is a Medicare-certified hospice company that provides hospice and palliative care services to a census of 200 patients in Alabama and Georgia. It is expected to generate revenue of \$11 million in 2011.

ANNOUNCEMENT DATE: December 29, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Sun Healthcare Group, Inc.*

LISTING: NASDAQ: SUNH
CEO: Richard Matros **PHONE:** 949-255-7100
18831 Von Karman, Suite 400 **FAX:**
Irvine, California 92612
WEB SITE: www.sunh.com

Sun Healthcare Group is a provider of long term, subacute and related specialty healthcare services. On a trailing 12-month basis, SUNH generated revenue of \$1.9 billion, EBITDA of \$120 million and net income of \$36 million.

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

This deal is being carried out by SUNH subsidiary, SolAmor Hospice Corporation. The target currently serves seven locations, and anticipates opening another four shortly. This acquisition expands SUNH's hospice services in markets where it already operates skilled nursing facilities.

TARGET: *Guardian Home Care*

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

Friedman Fleischer & Lows is selling Guardian Home Care, a provider of home care and hospice services. It operates 45 offices in Texas, Georgia and Tennessee.

ANNOUNCEMENT DATE: December 23, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *AccentCare, Inc.*

LISTING: Private
CEO: William Comte **PHONE:** 800-834-3059
135 Technology Drive, Suite **FAX:** 877-766-5250
150
Irvine, California 95618
WEB SITE: www.accentcare.com

AccentCare is a provider of home care services, including companion, concierge and health care. Services are provided from 32 locations in Arizona, California, Washington and New York.

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

The seller, a private equity group, originally bought Guardian in 2005, and is now cashing out on its investment. This acquisition expands the buyer's presence in the South.

TARGET: *In-House Hospice*

LISTING: Private
LOCATION: Southfield, Maine
UNITS:
REVENUE:
NET INCOME:

In-House Hospice is a provider of hospice services and palliative care to 44 counties in Michigan and Ohio. It has an average daily patient census of 500.

ANNOUNCEMENT DATE: October 21, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Great Lakes Home Health and Hospice*

LISTING: Private
CEO: William Deary
900 Cooper Street
Jackson, Michigan 49202
PHONE: 517-780-9500
FAX: 517-780-9700
WEB SITE: www.greatlakeshomehealth.com

Great Lakes Home Health and Hospice is a provider of home health and hospice services. It has a daily census of 4,500 patients.

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

This expands the buyer's presence in Ohio and Michigan, raising its daily patient census to 5,000. CIT Healthcare and CIT Capital Markets served as administrative agent, sole bookrunner, and joint lead arranger in a \$68.5 million senior secured credit facility for Great Lakes to complete this acquisition.

TARGET: *Jordan Healthcare Holdings*

LISTING: Private
LOCATION: Mount Vernon, Texas
UNITS:
REVENUE:
NET INCOME:

Jordan Healthcare Services provides home health care services throughout Texas. Services are provided from 28 locations.

ANNOUNCEMENT DATE: December 27, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Palladium Equity Partners*

LISTING: Private
CEO: David Perez
1270 Avenue of the Americas,
#2200
New York, New York 10020
PHONE: 212-218-5150
FAX: 212-218-5155
WEB SITE: www.palladiumequity.com

Palladium Equity Partners is an investment firm focused in investments in the U.S. Hispanic market place. It offers equity capital to companies seeking to grow, restructure or provide liquidity for shareholders.

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

This deal gives Jordan Healthcare the resources to expand into a regional provider of home health care services with an expanded focus on skilled nursing services. Lazard Middle Market acted as financial advisor to Jordan in connection with the sale. CIT Group Inc., Ally Commercial Finance and F&M Bank provided senior financing facilities and Prospect Capital Management, LLC provided the mezzanine financing in this deal.

TARGET: *Livingston Home Health*

ACQUIRER: *LHC Group*

LISTING: Private
LOCATION: Salem, Kentucky
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: LHCG
CEO: Keith Myers
420 West Pinhook Road
Lafayette, Louisiana 70503
PHONE: 337-233-1307
FAX: 337-235-8037
WEB SITE: www.lhcgroup.com

Livingston Hospital and Healthcare Services Home Health provides home health services in Crittenden and Livingston counties.

LHC Group provides post-acute health care services primarily to Medicare beneficiaries in rural markets in the southern U.S. On a trailing 12-month basis, LHCG generated revenue of \$608 million, EBITDA of \$105 million and net income of \$50 million.

ANNOUNCEMENT DATE: November 1, 2010
PRICE: Not disclosed
TERMS: Asset purchase

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

The target has been renamed Lifeline HomeCare of Salem. This is one of two acquisitions the buyer announced making at the same time; the other is a home health agency in Idaho. Together, they generate annual revenue of \$2.6 million.

TARGET: *North Idaho Home Health*

ACQUIRER: *LHC Group*

LISTING: Private
LOCATION: Coeur d'Alene, Idaho
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: LHCG
CEO: Keith Myers
420 West Pinhook Road
Lafayette, Louisiana 70503
PHONE: 337-233-1307
FAX: 337-235-8037
WEB SITE: www.lhcgroup.com

North Idaho Home Health provides home health services in three counties in Idaho.

LHC Group provides post-acute health care services primarily to Medicare beneficiaries in rural markets in the southern U.S. On a trailing 12-month basis, LHCG generated revenue of \$608 million, EBITDA of \$105 million and net income of \$50 million.

ANNOUNCEMENT DATE: November 1, 2010
PRICE: Not disclosed
TERMS: Asset purchase

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

This is one of two acquisitions the buyer announced making at the same time; the other is a home health agency in Kentucky. Together, they generate annual revenue of \$2.6 million.

TARGET: *Signature Health Services*

ACQUIRER: *Kindred Healthcare Services, Inc.*

LISTING: Private

LISTING: NYSE: KND

LOCATION: Akron, Ohio

CEO: Paul Diaz

PHONE: 502-596-7300

UNITS:

680 S. Fourth Street

FAX: 502-596-7499

REVENUE: \$ 13,400,000

Louisville, Kentucky 40202

NET INCOME: \$ 2,300,000 (EBITDA)

WEB SITE: www.kindredhealthcare.com

Signature Health Services is a provider of home health services. Serving 10 locations in central and northeast Ohio, it generates annual revenue of \$13.4 million and EBITDA of \$2.3 million.

KND provides health care services primarily for the elderly, operating long-term acute care hospitals and nursing homes, as well as providing ancillary services. On a trailing 12-month basis, KND generated revenue of \$4.3 billion, EBITDA of \$202 million and net income of \$52 million.

ANNOUNCEMENT DATE: October 29, 2010

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition continues the buyer's growth into the home health care business. It enlarges the services that are offered in its cluster markets of Cleveland and Columbus. The deal is to be financed with proceeds from its revolving credit facility.

HOSPITALS

FOURTH QUARTER 2010 HOSPITAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Alvarado Hospital	San Diego	California	Prime Healthcare Services	Ontario	California	11/17/10	
Battle Creek Health System	Battle Creek	Michigan	Bronson Healthcare Group	Kalamazoo	Michigan	12/14/10	
Bucyrus Community Hospital	Bucyrus	Ohio	Avita Health System	Galion	Ohio	12/09/10	
Community Hospital	Watervliet	Michigan	Lakeland HealthCare	St. Joseph	Michigan	10/25/10	
Delnor Hospital	Geneva	Illinois	Central DuPage Health	Winfield	Illinois	10/06/10	
Galichia Heart Hospital	Wichita	Kansas	Wesley Medical Center	Wichita	Kansas	12/17/10	
Holy Cross Hospital	Chicago	Illinois	Vanguard Health Systems, Inc.	Nashville	Tennessee	12/15/10	
Long Island College Hospital	Brooklyn	New York	SUNY Downstate Medical Center	Brooklyn	New York	10/11/10	\$110,000,000
Multi-state portfolio	Denton	Texas	Healthcare Trust of America, Inc.	Scottsdale	Arizona	12/20/10	\$102,045,000
Newman Memorial Hospital	Shattuck	Oklahoma	St. Anthony Hospital	Oklahoma City	Oklahoma	11/03/10	
North Country Health Services	Bemidji	Minnesota	Sanford Health	Sioux Falls	South Dakota	11/18/10	\$75,000,000
Palmyra Medical Center	Albany	Georgia	Hospital Authority of Albany-Dougherty County	Albany	Georgia	12/21/10	\$195,000,000
Patients Medical Center	Pasadena	Texas	St. Luke's Episcopal Health System	Houston	Texas	10/31/10	\$2,000,000
Pike County Memorial Hospital	Murfreesboro	Arkansas	New Directions Health Systems, LLC	Louisville	Kentucky	10/01/10	
Riley Hospital	Meridian	Mississippi	Anderson Regional Medical Center	Meridian	Mississippi	12/28/10	\$4,300,000
Shawano Medical Center	Shawano	Wisconsin	ThedaCare	Appleton	Wisconsin	10/12/10	
Southwest Washington Health System	Vancouver	Washington	PeaceHealth	Bellingham	Washington	12/10/10	
Tenet Healthcare Corp.	Dallas	Texas	Community Health Systems, Inc.	Franklin	Tennessee	12/09/10	\$7,330,000,000
TexSan Heart Hospital	San Antonio	Texas	Methodist Healthcare System	San Antonio	Texas	11/08/10	\$76,250,000
Two Essent hospitals	Haverhill	Massachusetts	Steward Health Care System, LLC	Boston	Massachusetts	12/09/10	\$21,000,000
Two Indiana Long-Term Acute Care Hospitals	Fort Wayne	Indiana	Vibra Healthcare, LLC	Mechanicsburg	Pennsylvania	10/26/10	\$21,000,000
Two Ohio Long-Term Acute Care Hospitals	Boardman	Ohio	Victory Valley Hospital Acquisition, Inc.	Mechanicsburg	California	11/19/10	\$37,000,000
Victory Valley Community Hospital	Victorville	California	Spectrum Health System	Grand Rapids	Michigan	11/29/10	
Zeeland Community Hospital	Zeeland	Michigan					

TARGET: *Alvarado Hospital*

ACQUIRER: *Prime Healthcare Services*

LISTING: Private
LOCATION: San Diego, California
UNITS: 132 (beds)
REVENUE: \$ 176,400,000
NET INCOME: \$ 6,100,000 (EBITDA)

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

Plymouth Health is selling Alvarado Hospital, a 132-bed acute care facility. In 2009, it generated net patient revenue of \$176.4 million, EBITDA of \$6.1 million and a net loss of \$526,000.

Prime Healthcare Services owns and operates 12 acute care facilities with 1,626 beds in southern California.

ANNOUNCEMENT DATE: November 17, 2010

PRICE:

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition gives Prime Healthcare its 13th hospital in Southern California. Plymouth Health acquired the facility from Tenet Healthcare in 2007 in a deal which netted Tenet \$22.5 million.

TARGET: *Battle Creek Health System*

ACQUIRER: *Bronson Healthcare Group*

LISTING: Nonprofit
LOCATION: Battle Creek, Michigan
UNITS: 211 (beds)
REVENUE: \$ 94,900,000
NET INCOME:

LISTING: Nonprofit
CEO: Frank Sardone
PHONE: 269-341-7654
601 John Street
FAX:
Kalamazoo, Michigan 49007
WEB SITE: www.bronsonhealth.com

Trinity Health is selling its 50% stake in Battle Creek Health System, which operates a 211-bed acute care facility. For the year ended June 30, 2009, it generated net patient revenue of \$194.9 million and a net loss of \$8.4 million.

Bronson Healthcare Group operates three hospitals and a set of ancillary health care providers.

ANNOUNCEMENT DATE: December 14, 2010

PRICE: Not disclosed

TERMS: Trinity is selling its 50% stake; BCHS Community Partners, a community-based organization, is selling a 1% stake.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

As a result of this deal, Bronson will become the operating partner of the combined system and the Battle Creek hospital will no longer be a Roman Catholic facility. The enlarged Bronson system will serve a nine-county area and have over 700 beds.

TARGET: *Bucyrus Community Hospital*

LISTING: Nonprofit
LOCATION: Bucyrus, Ohio
UNITS: 25 (beds)
REVENUE: \$ 35,100,000
NET INCOME: \$ 4,600,000 (EBITDA)

Bucyrus is a 25-bed critical access hospital which entered bankruptcy in March 2010. For 2009, the hospital generated net patient revenue of \$35.1 million, EBITDA of \$4.6 million and a net loss of \$1.1 million.

ANNOUNCEMENT DATE: December 9, 2010
PRICE: Not disclosed
TERMS: In bankruptcy proceedings.

ACQUIRER: *Avita Health System*

LISTING: Nonprofit
CEO: Jerry Morasko
PHONE: 419-468-4841
269 Portland Way South
FAX: 419-468-2381
Galion, Ohio 44833
WEB SITE: www.galionhospital.org

Avita Health System is the parent of Galion Community Hospital, a 25-bed critical access hospital with a 10-bed rehab unit. For the year ended June 30, 2009, the hospital generated net patient revenue of \$50.2 million and a net loss of \$3.2 million.

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

Galion Community formed Avita Health to acquire and operate Bucyrus. The two hospitals will operate under the Avita umbrella. To stem outmigration from Crawford County, Galion Community has been expanding by adding medical clinics in surrounding communities and adding physicians and nurses.

TARGET: *Community Hospital*

LISTING: Nonprofit
LOCATION: Watervliet, Michigan
UNITS: 58 (beds)
REVENUE: \$ 28,200,000
NET INCOME:

Community Hospital is a 58-bed acute care facility. For the year ended September 30, 2009, the hospital generated net patient revenue of \$28.2 million and a net loss of \$600,000.

ANNOUNCEMENT DATE: October 25, 2010
PRICE: Not disclosed
TERMS: Merger

ACQUIRER: *Lakeland HealthCare*

LISTING: Nonprofit
CEO: Loren B. Hamel
PHONE: 269-983-8300
1234 Napier Avenue
FAX:
St. Joseph, Michigan 49085
WEB SITE: www.lakelandhealth.org

Lakeland Hospital operates three hospitals and a broad variety of ancillary health services.

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

After several months of discussion, the two parties signed a letter of intent in October. Community Hospital began its search for a larger partner in June.

TARGET: *Delnor Hospital*

LISTING: Nonprofit
LOCATION: Geneva, Illinois
UNITS: 159 (beds)
REVENUE:
NET INCOME:

Delnor Hospital is a 159-bed acute care facility.

ANNOUNCEMENT DATE: October 6, 2010
PRICE: Merger
TERMS: Merger. No money to change hands.

The two parties signed a memorandum of understanding to combine their two systems into a single, integrated health system. The board is to be divided equally between the two constituent organizations. A definitive agreement was signed in mid-December 2010.

ACQUIRER: *Central DuPage Health*

LISTING: Nonprofit
CEO: Luke McGuinness
PHONE: 630-933-1600
25 North Winfield Road
FAX:
Winfield, Illinois 60190
WEB SITE: www.cdh.org

Central DuPage Health is the parent of 313-bed Central DuPage Hospital.

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

TARGET: *Galichia Heart Hospital*

LISTING: Private
LOCATION: Wichita, Kansas
UNITS: 82 (beds)
REVENUE: \$ 62,800,000
NET INCOME: \$ 7,900,000 (EBITDA)

Galichia Heart Hospital is an 82-bed acute care facility, with an emphasis on cardiology. In 2009, it generated net patient revenue of \$62.8 million, EBITDA of \$7.9 million and net income of \$2.6 million.

ANNOUNCEMENT DATE: December 17, 2010
PRICE: Not disclosed
TERMS: Not disclosed

The sale is prompted by recent health care reform, which places restraints on the growth of existing physician-owned hospitals; Galichia is 80% physician-owned.

ACQUIRER: *Wesley Medical Center*

LISTING: Private
CEO: Hugh Tappan
PHONE: 316-962-2000
550 N. Hillside
FAX:
Wichita, Kansas 67214
WEB SITE: www.wesleymc.com

HCA-owned Wesley Medical Center is a 524-bed acute care facility. In 2009 it generated net patient revenue of \$439 million.

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

TARGET: *Holy Cross Hospital*

ACQUIRER: *Vanguard Health Systems, Inc.*

LISTING: Nonprofit
LOCATION: Chicago, Illinois
UNITS: 160 (beds)
REVENUE: \$100,800,000
NET INCOME: \$ 19,500,000 (EBITDA)

LISTING: Private
CEO: Charles N. Martin
PHONE: 615-665-6000
20 Burton Hills Boulevard
FAX: 615-665-6099
Nashville, Tennessee 37215
WEB SITE: www.vanguardhealth.com

The Sisters of St. Casimir is selling Holy Cross Hospital, a 160-bed acute care facility. For the year ended June 30, 2009, the hospital generated net patient revenue of \$100.8 million, EBITDA of \$19.5 million and net income of \$13.3 million.

Vanguard Health Systems operates 15 acute care hospitals with 4,181 beds and related facilities. For the year ended June 30, 2010, Vanguard generated revenue of \$3.4 billion and an operating loss of \$44.6 million.

ANNOUNCEMENT DATE: December 15, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This would add a third hospital to Vanguard's Chicago acute care network. The selling sponsors would have seats on the hospital's advisory board and the hospital would continue to follow Catholic ethical and religious directives.

TARGET: *Long Island College Hospital*

ACQUIRER: *SUNY Downstate Medical Center*

LISTING: Private
LOCATION: Brooklyn, New York
UNITS: 506 (beds)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: John LaRosa
PHONE: 718-270-1000
450 Clarkson Avenue
FAX:
Brooklyn, New York 11203
WEB SITE: www.downstate.edu

Long Island College Hospital is a 506-bed acute care facility.

SUNY Downstate Medical Center is a 378-bed acute care facility.

ANNOUNCEMENT DATE: October 11, 2010
PRICE: \$ 110,000,000 (approximate)
TERMS: Assumption of \$170 million in debt, offset by \$60 million in state grant for capital upgrades.

PRICE PER UNIT: \$ 217,391
PRICE/REVENUE:
PRICE/INCOME:

This acquisition expands the buyer's presence in the Brooklyn Heights section of Brooklyn. Long Island College Hospital had been struggling financially, amassing \$170 million in debt.

TARGET: *Multi-state portfolio*

ACQUIRER: *Healthcare Trust of America, Inc.*

LISTING: Private
LOCATION: Denton, Texas
UNITS: 209 (beds)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Scott D. Peters
PHONE: 480-998-3478
16425 N. Scottsdale Rd, # 440 **FAX:** 480-991-0755
Scottsdale, Arizona 85254
WEB SITE: www.htareit.com

Select Medical Corporation is selling a portfolio of four long-term, acute care hospitals: one each in Augusta, Georgia; Carrollton, Texas; Orlando, Florida; and Tallahassee, Florida. They have a combined total of 209 licensed beds.

Healthcare Trust of America is a real estate investment trust whose portfolio includes medical office buildings, hospitals and seniors living facilities.

ANNOUNCEMENT DATE: December 20, 2010
PRICE: \$ 102,045,000
TERMS: Sale-leaseback

PRICE PER UNIT: \$ 488,254
PRICE/REVENUE:
PRICE/INCOME:

All of the portfolio leases are structured as triple net leases and have an average remaining lease term of 11.5 years. The average age of the portfolio is only four years.

TARGET: *Newman Memorial Hospital*

ACQUIRER: *St. Anthony Hospital*

LISTING: Nonprofit
LOCATION: Shattuck, Oklahoma
UNITS: 79 (beds)
REVENUE: \$ 8,600,000
NET INCOME: \$ 765,000

LISTING: Nonprofit
CEO: Steven L. Hunter
PHONE: 405-272-7000
1000 North Lee Avenue **FAX:**
Oklahoma City, Oklahoma 73101
WEB SITE: www.saintsok.com

Newman Memorial Hospital is a 79-bed acute care facility. For 2009, the hospital generated net patient revenue of \$8.6 million and net income of \$765,000.

Owned by SSM Health Care in St. Louis, Missouri, St. Anthony Hospital is a 497-bed acute care facility. For 2009, the hospital generated net patient revenue of \$297 million and net income of \$10.4 million.

ANNOUNCEMENT DATE: November 3, 2010
PRICE: Not disclosed
TERMS: Affiliation agreement

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

Under terms of the deal, St. Anthony is to provide support services to foster efficient coordination of access to health care in the Shattuck service area. The two began partnering in 2009.

TARGET: *North Country Health Services*

LISTING: Nonprofit

LOCATION: Bemidji, Minnesota

UNITS: 118 (beds)

REVENUE: \$ 93,500,000

NET INCOME: \$ 3,200,000 (EBITDA)

North Country Health Services is a 118-bed acute care facility. It also has 16 rehab, 12 acute geriatric and 78 skilled beds, and 120 assisted living apartments. For fiscal 2009, it generated net patient revenue of \$93.5 million and EBITDA of \$3.2 million.

ANNOUNCEMENT DATE: November 18, 2010

PRICE: \$ 75,000,000 (approximate)

TERMS: Assumption of construction debt; capital investment.

ACQUIRER: *Sanford Health*

LISTING: Nonprofit

CEO: Kelby K.

Krabbenhoft

1305 West 18th Street

Sioux Falls, South Dakota 57117

WEB SITE: www.sanfordhealth.org

PHONE: 605-333-1000

FAX:

Sanford Health is a system of 24 affiliated hospitals, 110 clinics, 12 SNFs, 18 ALFs, 27 home health agencies and 19 pharmacies. For the year ended April 30, 2008, Sanford Health generated revenue of approximately \$1.8 billion.

PRICE PER UNIT: \$ 635,593

PRICE/REVENUE: 0.80

PRICE/INCOME: 23.43

Under terms of the proposal, Sanford would *invest* \$75 million in the Bemidji community over the next 10 years. This expands the buyer's facility network in Minnesota.

TARGET: *Palmyra Medical Center*

LISTING: Private

LOCATION: Albany, Georgia

UNITS: 248 (beds)

REVENUE: \$166,500,000

NET INCOME:

HCA is selling Palmyra Medical Center, a 248-bed acute care facility. For the year ended April 30, 2009, it generated net patient revenue of \$166.5 million and net income of \$1.7 million.

ANNOUNCEMENT DATE: December 21, 2010

PRICE: \$ 195,000,000

TERMS: Cash

ACQUIRER: *Hospital Authority of Albany-Dougherty County*

LISTING: Nonprofit

CEO: Joel Wernick

417 Third Avenue

Albany, Georgia 31701

WEB SITE: www.phoebeputney.com

PHONE: 877-312-1167

FAX:

The Hospital Authority of Albany-Dougherty County operates 443-bed Phoebe Putney Medical Center. For the year ended June 30, 2009, the system generated revenue of \$551.4 million and operating income of \$30.7 million.

PRICE PER UNIT: \$ 786,290

PRICE/REVENUE: 1.17

PRICE/INCOME:

The target facility will be converted to not-for-profit status and combined with the Phoebe Putney Health System, which is owned by the Hospital Authority of Albany-Dougherty County, to form a larger system. The Palmyra facility is to be known as Phoebe North. The acquisition will end all outstanding litigation between the two parties over certificate-of-need and antitrust issues. This sale leaves HCA with 10 hospitals in Georgia.

TARGET: *Patients Medical Center*

ACQUIRER: *St. Luke's Episcopal Health System*

LISTING: Private
LOCATION: Pasadena, Texas
UNITS: 61 (beds)
REVENUE: \$ 57,200,000
NET INCOME: \$ 11,600,000 (EBITDA)

LISTING: Nonprofit
CEO: David Fine
PHONE: 832-355-1000
6624 Fannin
FAX:
Houston, Texas 77030
WEB SITE: www.stluketexas.com

The physician-owners are selling a 51% stake in Patients Medical Center (PMC), a 61-bed facility. In 2009, the facility generated net patient revenue of \$57.2 million, EBITDA of \$11.6 million and a net loss of \$166,000.

St. Luke's Episcopal Health System operates two acute care facilities.

ANNOUNCEMENT DATE: October 31, 2010
PRICE: Not disclosed
TERMS: For a 51% interest.

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

New York-based Norvin Properties, a real estate private equity fund, arranged for this transaction, which includes 13 acres of land. It is buying the facility and leasing it back to a joint venture between St. Luke's and PMC. PMC's physician shareholders, who number 120, will retain a 49% interest. This acquisition expands the buyer's network with a facility that provides both inpatient and outpatient medical and surgical services.

TARGET: *Pike County Memorial Hospital*

ACQUIRER: *New Directions Health Systems, LLC*

LISTING: Nonprofit
LOCATION: Murfreesboro, Arkansas
UNITS: 32 (beds)
REVENUE: \$ 3,500,000
NET INCOME: \$ 247,000 (EBITDA)

LISTING: Private
CEO: Patrick W. Ayers
PHONE:
1918 Sils Avenue
FAX:
Louisville, Kentucky 40205
WEB SITE:

Pike County is selling Pike County Memorial Hospital, a 32-bed acute care facility that was recently shuttered. For the year ended June 30, 2009, it generated net patient revenue of \$3.5 million, EBITDA of \$247,000 and net income of \$73,260.

New Directions Health Systems operates acute care facilities.

ANNOUNCEMENT DATE: October 1, 2010
PRICE: \$ 2,000,000
TERMS: Acquisition of shuttered facility.

PRICE PER UNIT: \$ 62,500
PRICE/REVENUE: 0.57
PRICE/INCOME: 8.09

The new owner will be the hospital's first private owner since it first opened in the 1950s.

TARGET: *Riley Hospital*

ACQUIRER: *Anderson Regional Medical Center*

LISTING: NYSE: HMA
LOCATION: Meridian, Mississippi
UNITS: 140 (beds)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Ray Humphreys
2124 14th Street
Meridian, Mississippi 39301
PHONE: 601-553-6109
FAX:
WEB SITE: www.jarmc.org

Health Management Associates is selling Riley Hospital a 140-bed acute care facility.

Anderson Regional Medical Center is a 400-bed acute care facility.

ANNOUNCEMENT DATE: December 28, 2010
PRICE: Not disclosed
TERMS: Merger

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

Health Management Associates originally acquired Riley Hospital in January 1998 for \$75.7 million, or 1.3x revenue. The current combination creates a larger organization with a broader offering of services than each component had individually.

TARGET: *Shawano Medical Center*

ACQUIRER: *ThedaCare*

LISTING: Nonprofit
LOCATION: Shawano, Wisconsin
UNITS: 25 (beds)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Dean Gruner
1818 N. Meade St.
Appleton, Wisconsin 54911
PHONE: 920-731-4101
FAX:
WEB SITE: www.thedacare.org

Shawano Medical Center includes a 25-bed critical access facility, the Riverside Clinic, Wellness Works, Sports Medicine, and Shawano Community Hospice.

ThedaCare is an integrated delivery system with four acute-care hospitals, a physician group and other providers.

ANNOUNCEMENT DATE: October 12, 2010
PRICE: \$ 4,300,000 (approximate)
TERMS: \$1.5 million to charitable foundation;
\$2.8 million in capital investments.

PRICE PER UNIT: \$ 172,000
PRICE/REVENUE:
PRICE/INCOME:

This integration agreement also includes a plan to build a replacement hospital in Shawano. The capital investments are to focus on electronic health records.

TARGET: *Southwest Washington Health System*

LISTING: Nonprofit
LOCATION: Vancouver, Washington
UNITS:
REVENUE:
NET INCOME:

Southwest Washington Health System has two hospital campuses and operates a network of primary and specialty care clinics.

ANNOUNCEMENT DATE: December 10, 2010
PRICE: Not disclosed
TERMS: Merger. Affiliation agreement.

ACQUIRER: *PeaceHealth*

LISTING: Nonprofit
CEO: Alan Yordy
14432 SE Eastgate Way
Bellingham, Washington 98007
PHONE: 425-747-1711
FAX: 425-649-3825
WEB SITE: www.peacehealth.org

PeaceHealth operates six hospitals with 900 acute care beds and numerous clinics in Washington, Oregon and Southeast Alaska.

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

This transaction creates an eight-hospital, faith-based system, whose corporate offices will be relocated to Vancouver. Increased competition from Legacy Health Systems as well as uncertainty over government reimbursement and health care reform prompted the parties to the merger to consider a combination.

TARGET: *Tenet Healthcare Corp.*

LISTING: NYSE: THC
LOCATION: Dallas, Texas
UNITS: 13,430 (beds)
REVENUE: \$ 9,200,000,000
NET INCOME: \$ 987,000,000 (EBITDA)

Tenet Healthcare Corp. operates 50 hospitals with 13,430 beds, along with ancillary services. On a trailing 12-month basis, it generated revenue of \$9.2 billion, EBITDA of \$987 million and net income of \$1.1 billion.

ANNOUNCEMENT DATE: December 9, 2010
PRICE: \$ 7,330,000,000 (approximate)
TERMS: \$5.00 in cash and \$1.00 in CYH stock for each share of THC common stock. Assumption of \$4.0 billion in debt.

This transaction, a hostile bid, offers THC shareholders a 40% premium to the stock's prior-day price. THC's board is currently disinclined to accept the offer. However, if successful, this deal would create a company operating 176 hospitals with annual revenue of \$22 billion.

ACQUIRER: *Community Health Systems, Inc.*

LISTING: NYSE: CYH
CEO: Wayne T. Smith
4000 Meridian Boulevard
Franklin, Tennessee 37067
PHONE: 615-465-7000
FAX: 615-645-7001
WEB SITE: www.chs.net

Community Health Systems owns, leases or operates 126 hospitals with 18,000 beds in 29 states. On a trailing 12-month basis, CYH generated revenue of \$12.4 billion, EBITDA of \$1.7 billion and net income of \$255 million.

PRICE PER UNIT: \$ 545,793
PRICE/REVENUE: 0.79
PRICE/INCOME: 7.42

TARGET: *TexSan Heart Hospital*

ACQUIRER: *Methodist Healthcare System*

LISTING: NASDAQ: MDTH
LOCATION: San Antonio, Texas
UNITS: 120 (beds)
REVENUE: \$ 94,700,000
NET INCOME: \$ 14,000,000 (EBITDA)

LISTING: Private
CEO: 8109 Fredericksburg Road
San Antonio, Texas 78229
PHONE: 210-575-0355
FAX:
WEB SITE: www.mhshealth.com

MedCath Corp. is selling TexSan Heart Hospital, a 120-bed acute care hospital specializing in cardiology. In 2009, it generated net patient revenue of \$94.7 million, EBITDA of \$14 million and net income of \$4.1 million.

Owned by HCA and Methodist Healthcare Ministries, Methodist Healthcare System operates an integrated delivery network with seven facilities.

ANNOUNCEMENT DATE: November 8, 2010

PRICE: \$ 76,250,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 635,417
PRICE/REVENUE: 0.80
PRICE/INCOME: 5.44

This is one of four hospitals that MDTH had held for sale. This acquisition enlarges the buyer's delivery network, giving it a facility along Interstate 10 between its downtown campuses and the South Texas Medical Center. MDTH anticipates receiving \$58 million from this deal. Navigant Capital Advisors assisted MDTH in divesting this facility.

TARGET: *Two Essent hospitals*

ACQUIRER: *Steward Health Care System, LLC*

LISTING: Private
LOCATION: Haverhill, Massachusetts
UNITS: 179 (beds)
REVENUE: \$ 98,100,000
NET INCOME: \$ 4,800,000 (EBITDA)

LISTING: Private
CEO: Ralph de la Torre
500 Boylston Street
Boston, Massachusetts 2116
PHONE: 617-419-4700
FAX:
WEB SITE: www.CaritasChristi.org

Nashville-based Essent Healthcare is selling 122-bed Merrimack Valley Hospital in Haverhill and 57-bed Neshoba Valley Hospital in Ayer. In 2009, they generated net patient revenue of \$98.1 million, EBITDA of \$4.8 million and net income of \$563,400.

A Cerberus Capital portfolio company, Steward Health Care is the parent of Caritas Christi, a six-hospital system with 1,552 beds and various ancillary services.

ANNOUNCEMENT DATE: December 9, 2010

PRICE: Not disclosed
TERMS: Not disclosed

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

The acquisition of these two hospitals enlarges the buyer's network of acute care facilities in New England; conversely, the sale divests Essent of its two facilities in Massachusetts. Essent acquired the Haverhill facility in 2001 for \$10.0 million and the Ayer facility in 2002 for \$8.6 million.

TARGET: *Two Indiana Long-Term Acute Care Hospitals*

LISTING: Private
LOCATION: Fort Wayne, Indiana
UNITS: (beds)
REVENUE:
NET INCOME:

Progressive Health Care is selling two long-term acute care hospitals, one in Fort Wayne, the other in Crown Point, Indiana.

ANNOUNCEMENT DATE: October 26, 2010

PRICE: \$ 21,000,000

TERMS: In bankruptcy proceedings.

ACQUIRER: *Vibra Healthcare, LLC*

LISTING: Private
CEO: Brad Hollinger
4550 Lena Drive
Mechanicsburg, Pennsylvania 17055
PHONE: 717-591-5700
FAX: 717-591-5710
WEB SITE: www.vibrahealthcare.com

Vibra Healthcare (fka Highmark Healthcare) is a specialty health care provider focused on rehabilitation and long-term acute care hospitals. It operates eight hospitals in six states.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The Fort Wayne facility is to be renamed Vibra Hospital of Fort Wayne while the Crown Point facility is to be renamed Vibra Hospital of Northwestern Indiana. This acquisition enables the buyer to gain market share in Indiana. These are two of four hospitals that Vibra bought from Progressive for \$42 million; the price has been apportioned between the two deals.

TARGET: *Two Ohio Long-Term Acute Care Hospitals*

LISTING: Private
LOCATION: Boardman, Ohio
UNITS: (beds)
REVENUE:
NET INCOME:

Progressive Healthcare is selling two long-term acute care hospitals, one in Boardman, the other in Warren, Ohio.

ANNOUNCEMENT DATE: October 26, 2010

PRICE: \$ 21,000,000 (apportioned)

TERMS: In bankruptcy proceedings.

ACQUIRER: *Vibra Healthcare, LLC*

LISTING: Private
CEO: Brad Hollinger
4550 Lena Drive
Mechanicsburg, Pennsylvania 17055
PHONE: 717-591-5700
FAX: 717-591-5710
WEB SITE: www.vibrahealthcare.com

Vibra Healthcare (fka Highmark Healthcare) is a specialty health care provider focused on rehabilitation and long-term acute care hospitals. It operates 31 hospitals in nine states.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The Boardman facility is to be renamed Vibra Hospital of Mahoning Valley while the Crown Point facility is to be renamed Vibra Hospital of Mahoning Valley-Trumbull Campus. This acquisition enables the buyer to gain a broader market share in Ohio. These are two of four hospitals that Vibra bought from Progressive for \$42 million; the price has been apportioned between the two deals.

TARGET: *Victory Valley Community Hospital*

ACQUIRER: *Victory Valley Hospital Acquisition, Inc.*

LISTING: Nonprofit
LOCATION: Victorville, California
UNITS: 115 (beds)
REVENUE: \$ 55,800,000
NET INCOME: \$ 3,100,000 (EBITDA)

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

Victory Valley Community Hospital is a 115-bed acute care facility. For the 12 months ended September 30, 2009, the hospital generated net patient revenue of \$55.8 million, EBITDA of \$3.1 million and net income of \$508,000.

The buyer is a privately held company formed to acquire this hospital.

ANNOUNCEMENT DATE: November 19, 2010
PRICE: \$ 37,000,000
TERMS: In bankruptcy proceedings.

PRICE PER UNIT: \$ 321,739
PRICE/REVENUE: 0.66
PRICE/INCOME: 11.93

The target filed for bankruptcy in September 2010. Integrated Healthcare prevailed over Prime Healthcare Services, which owns the other hospital in Victorville but ended its bidding at \$35 million. According to court documents, Prime is due a breakup fee of \$650,000. This deal gives the buyer its fifth hospital; all were acquired out of bankruptcy.

TARGET: *Zeeland Community Hospital*

ACQUIRER: *Spectrum Health System*

LISTING: Nonprofit
LOCATION: Zeeland, Michigan
UNITS: 57 (beds)
REVENUE: \$ 45,100,000
NET INCOME: \$ 4,900,000 (EBITDA)

LISTING: Nonprofit
CEO: Richard **PHONE:** 616-
C. 391-
Breon 1774
100 Michigan Street NE **FAX:**
Grand Rapids, Michigan 49503
WEB SITE: www.spectrum-health.org

Zeeland Community Hospital is a 57-bed acute care facility. For the 12 months ended September 30, 2009, the hospital generated net patient revenue of \$45.1 million, EBITDA of \$4.9 million and net income of \$793,000.

Spectrum Health is an eight-hospital network with 2,000 licensed beds.

ANNOUNCEMENT DATE: November 29, 2010
PRICE: Not disclosed
TERMS: Merger

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

This merger was first proposed earlier in the year; it was approved in late November.

**LABORATORIES, MRI
AND DIALYSIS**

FOURTH QUARTER 2010 LABORATORIES, MRI and DIALYSIS TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Diagnostic unit	San Diego	California	Exagen Diagnostics, Inc.	Albuquerque	New Mexico	10/08/10	\$8,000,000
Dominion Diagnostics, LLC	North Kingstown	Rhode Island	Riverside Partners, LLC	Boston	Massachusetts	12/20/10	
Liberty Dialysis	Mercer Island	Washington	Renal Advantage, Inc.	Franklin	Tennessee	11/05/10	
On Call Imaging, LLC	Poughkeepsie	New York	RadNet, Inc.	Los Angeles	California	12/22/10	\$8,000,000
Outpatient dialysis units	Burlington	Vermont	Presentius Medical Care	Bad Homburg	Germany	11/23/10	
Roanoke multimodality imaging center	Roanoke	Virginia	InSight Health Services Holding Corp.	Lake Forest	California	11/19/10	
Two imaging centers	Centerville	Ohio	Kettering Health Network	Kettering	Ohio	12/16/10	

TARGET: *Diagnostic unit*

ACQUIRER: *Exagen Diagnostics, Inc.*

LISTING: NASDAQ: CYPB
LOCATION: San Diego, California
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Scott Glenn
801 University Blvd. SE, 103
Albuquerque, New Mexico 87106
PHONE: 505-272-7966
FAX: 505-272-7965
WEB SITE: www.exagen.com

Cypress Bioscience, Inc. is selling its diagnostic business. Assets include all testing services, intellectual property rights and equipment.

Exagen Diagnostics is a CLIA registered molecular diagnostics laboratory with a growing menu of proprietary, internally developed genomic tests.

ANNOUNCEMENT DATE: October 8, 2010
PRICE: \$ 8,000,000
TERMS: \$4 million upfront, \$4 million in potential milestone payments. 10% royalty on defined product sales.

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

Under terms of the deal, Exagen will also assume the lease for CYPB's laboratory operation at the current San Diego location. This deal is related to an earlier decision on the disposition of company assets, not to the decision to consider strategic alternatives that was prompted by Ramius, LLC's recent buyout offer.

TARGET: *Dominion Diagnostics, LLC*

ACQUIRER: *Riverside Partners, LLC*

LISTING: Private
LOCATION: North Kingstown, Rhode Island
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Philip Borden
One Exeter Plaza, 8th Floor
Boston, Massachusetts 2116
PHONE: 617-351-2800
FAX: 617-351-2801
WEB SITE: www.riversidepartners.com

Dominion Diagnostics provides comprehensive urine drug testing, medication monitoring and support services. Clients are involved in addiction treatment, behavioral health, pain medicine, primary care, psychiatry and hospital systems.

Riverside Partners is a middle market private equity firm that invests in the health care and technology industries. The firm focuses on companies with revenue between \$20 million and \$200 million and EBITDA of between \$5 million and \$25 million.

ANNOUNCEMENT DATE: December 20, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

Partnering with a private equity firm will help accelerate Dominion's growth prospects.

TARGET: *Liberty Dialysis*

ACQUIRER: *Renal Advantage, Inc.*

LISTING: Private
LOCATION: Mercer Island, Washington
UNITS: 7,000 (ESRD patients)
REVENUE:
NET INCOME:

LISTING: Private
CEO: Michael D. Klein
PHONE: 615-661-1100
150 W. McEwen Drive, 1500
FAX: 615-661-1109
Franklin, Tennessee 37067
WEB SITE: www.RenalAdvantage.com

Liberty Dialysis is a provider of dialysis services to patients with end-stage renal disease. It operates 112 dialysis clinics, providing services to 7,000 patients in 13 states.

A Welsh Carson Anderson & Stowe portfolio company, Renal Advantage operates 150 dialysis centers in 16 states providing services to 12,000 ESRD patients.

ANNOUNCEMENT DATE: November 5, 2010
PRICE: Not disclosed
TERMS: Merger under a holding company.

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

This combination creates the country's third largest dialysis company. Under terms of the merger, Liberty's backers, Bain Capital, KRG Capital Partners and Ignition Partners, will continue to have a stake in the combined companies. The two companies would continue to operate independently and retain their respective CEOs. Raymond James & Associates and Moelis & Company provided Renal Advantage with financial advice on this deal; Barclays Capital and Bank of America Merrill Lynch, provided Liberty Dialysis with similar advice. This deal closed December 16, 2010.

TARGET: *On Call Imaging, LLC*

ACQUIRER: *RadNet, Inc.*

LISTING: Private
LOCATION: Poughkeepsie, New York
UNITS:
REVENUE: \$ 10,000,000
NET INCOME:

LISTING: NASDAQ: RDNT
CEO: Howard Berger
PHONE: 310-445-2800
1510 Cotner Avenue
FAX: 310-445-2980
Los Angeles, California 90025
WEB SITE: www.radnet.com

Imaging On Call is a provider of teleradiology interpretation services to radiology groups, hospitals and imaging centers. It generates approximately \$10 million in annual revenue.

RadNet provides diagnostic imaging services through outpatient imaging centers in six states. On a trailing 12-month basis, RDNT generated revenue of \$528 million, EBITDA of \$90 million and a net loss of \$17 million.

ANNOUNCEMENT DATE: December 22, 2010
PRICE: \$ 8,000,000 (approximate)
TERMS: \$5.5 million; up to \$2.5 million in contingent payments based on achieving certain 2011 milestones.

PRICE PER UNIT:
PRICE/REVENUE: 0.80
PRICE/INCOME:

This acquisition enables the buyer to enter the teleradiology and remote interpretation business, diversifying its business and revenue sources.

TARGET: *Outpatient dialysis units*

LISTING: Nonprofit
LOCATION: Burlington, Vermont
UNITS: 290 (patients)
REVENUE:
NET INCOME:

Fletcher Allen is selling its outpatient renal dialysis centers. Located in South Burlington, St. Albans, Berlin, Rutland and Newport, they serve 290 ESRD patients.

ANNOUNCEMENT DATE: November 23, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Fresenius Medical Care*

LISTING: NYSE: FMS
CEO: ben Lipps
Else-Kroener-Strasse 1
Bad Homburg, Germany 61352
PHONE: 49 0 6172 6090
FAX:
WEB SITE: www.fmc-ag.com

Fresenius Medical Care is the world's largest integrated provider of products and services for individuals with chronic kidney failure. For 2009, it generated revenue of \$11.2 billion and EBIT of \$1.8 billion.

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

This acquisition increases the buyer's presence in the Vermont market, where it already operates a facility in St. Johnsbury. The outpatient centers have been losing money for several years; in 2009, there was a \$2 million loss associated with their operation.

TARGET: *Roanoke multimodality imaging center*

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

The target is a multimodality imaging center in Roanoke, Virginia.

ANNOUNCEMENT DATE: November 19, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *InSight Health Services Holding Corp.*

LISTING: OTCBB: ISGT
CEO: Kip Hallman
26250 Enterprise Court
Lake Forest, California 92630
PHONE: 949-282-6000
FAX: 949-452-0161
WEB SITE: www.insighthealth.com

InSight Health Services provides diagnostic imaging services through a network of fixed-site centers and mobile facilities. On a trailing 12-month basis, ISGT generated revenue of \$190 million, EBITDA of \$25 million and a net loss of \$25 million.

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

This acquisition expands the buyer's presence in the Virginia market. The buyer entered into bankruptcy proceedings one month after this deal was announced.

TARGET: *Two imaging centers*

ACQUIRER: *Kettering Health Network*

LISTING: Private
LOCATION: Centerville, Ohio
UNITS: 40,000 (annual procedures)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Francisco J. Perez
PHONE: 937-298-4331
3535 Southern Boulevard
FAX:
Kettering, Ohio 45429
WEB SITE: www.khnetwork.org

Dayton Medical Imaging South in Centerville and Dayton Medical Imaging North in Vandalia provide imaging services, including x-ray, mammography, ultrasound, CT, PET and MRI imaging scans. They perform 40,000 procedures annually.

Kettering Health Network (KHN) is an eight-hospital network with 1,490 beds in the greater Dayton market.

ANNOUNCEMENT DATE: December 16, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands Kettering Health's imaging capabilities. The centers' four physicians will join the staff of Kettering Health. This also gives the system its first facility in Vandalia.

LONG-TERM CARE

FOURTH QUARTER 2010 LONG-TERM CARE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Assisted Lifestyles of Kansas	Olanthe	Kansas	United Health Holding	Chicago	Illinois	11/01/10	\$2,500,000
Atria Senior Living real estate assets	Louisville	Kentucky	Ventas, Inc.	Chicago	Illinois	10/22/10	\$3,100,000,000
Austin House	Cottonwood	Arizona	California-based investor	Chicago	California	12/15/10	\$3,300,000
Broadview Health Center	Columbus	Ohio	Greystone Healthcare Management	Tampa	Florida	12/01/10	\$4,800,000
Carriage Court of Hilliard	Hilliard	Ohio	Servant Healthcare Investments, LLC	Orlando	Florida	12/22/10	\$17,500,000
Chateau of Batesville ALF	Batesville	Indiana	Active Adult Living Communities	Indianapolis	Indiana	11/12/10	\$2,850,000
Chula Vista Care Center	Mesa	Arizona	California-based operator	Chicago	California	12/31/10	\$5,800,000
Community Care Center and Rehab	Riverside	California	Aviv REIT	Chicago	Illinois	11/01/10	\$11,500,000
Country Villa	Auburn	California	Not disclosed	Lake Oswego	California	12/14/10	\$4,536,000
Courtyards at Pine Creek	Concord	California	Kinsel Ameri	Kansas City	Oregon	12/14/10	\$8,700,000
Crystal Pines Rehabilitation	Crysal Lake	Illinois	The Tuteria Group	Wellesley	Massachusetts	10/28/10	\$7,411,600
Edgell CCRC	Stamford	Connecticut	Benchmark Senior Living	Minot	North Dakota	10/19/10	\$15,200,000
Edgewood Village & Vista	Minot	North Dakota	Investors Real Estate Trust	Minot	North Dakota	11/17/10	\$15,200,000
Elm Brook HealthCare and Rehab Center	Elmhurst	Illinois	Not disclosed	Cleanwater	Florida	10/22/10	\$12,420,000
Emeritus at Altamonte Springs	Altamonte Springs	Florida	Senior Management Advisors	Bainbridge Island	Washington	11/16/10	\$3,200,000
Faerland Terrace	Seattle	Washington	Northwest Care Management	Southington	Connecticut	12/15/10	\$24,000,000
Five skilled nursing facilities	Wareham	Massachusetts	Athena Health Care Associates, Inc.	Olive Branch	Mississippi	12/31/10	\$68,000,000
Four assisted living facilities	Milton	Florida	Veritas Incare	Long Beach	California	12/31/10	\$17,000,000
HCR ManorCare real estate assets	Toledo	Ohio	HCP, Inc.	Seattle	Washington	12/14/10	\$6,100,000,000
Heritage House of Castlewoods	Brandon	Mississippi	Emeritus Assisted Living, Inc.	Springfield	Ohio	10/29/10	\$10,600,000
Heritage Manor	Collax	Illinois	Not disclosed	Springfield	Ohio	12/01/10	\$825,000
Mountain Trace Nursing Center	Sylvia	North Carolina	AdCare Health Systems, Inc.	Springfield	Ohio	11/08/10	\$6,100,000
New London Health Center	Snelville	Georgia	Regional operator	Menomonee Falls	Wisconsin	12/08/10	\$12,000,000
Nine senior living residences	Long Beach	California	Assisted Living Concepts, Inc.	Menomonee Falls	Wisconsin	10/12/10	\$27,500,000
Oakland Heights, Oakland Manor	Oakland	Iowa	Not disclosed	Boston	Massachusetts	12/01/10	\$3,750,000
Park Place at Winghamen	O'Fallon	Missouri	AEW Senior Housing Investors, LP	Boston	Massachusetts	12/30/10	\$26,000,000
Ramsey Village	Des Moines	Iowa	Not disclosed	Huntsville	Alabama	12/31/10	\$11,250,000
Sierra Springs	Hartselle	Alabama	Cottage Senior Living, Inc.	Newport Beach	California	11/01/10	\$1,800,000
Six skilled nursing facilities	Beaumont	Texas	Nationwide Health Properties, Inc.	California	California	12/31/10	\$68,500,000
Skilled nursing facility	Houston	Texas	Fundamental Healthcare, Inc.	Irvine	California	12/15/10	\$4,750,000
Sunrise of Floral Vale	Yardley	Pennsylvania	Cornerstone Healthcare Plus REIT	Irvine	California	12/22/10	\$4,500,000
The Willows at Kilgore	Kilgore	Texas	Regional operator	New York	New York	12/01/10	\$7,250,000
Three assisted living facilities	Bucyrus	Ohio	Premier Senior Living, LLC	Tulsa	Oklahoma	12/15/10	\$24,000,000
Tulsa assisted living facility	Tulsa	Oklahoma	Not disclosed	Mission Viejo	California	10/12/10	\$1,600,000
Wisteria Place	Abilene	Texas	The Ensign Group, Inc.	Mission Viejo	California	12/31/10	\$14,000,000

TARGET: *Assisted Lifestyles of Kansas*

ACQUIRER: *United Health Holding*

LISTING: Private
LOCATION: Olanthe, Kansas
UNITS: 45
REVENUE: \$ 1,172,000
NET INCOME: \$ 252,000 (EBITDA)

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

Assisted Lifestyles of Kansas is a 45-unit assisted living facility. Built in 1970 on 2.45 acres, it was 93% occupied at the time of sale. Census was half Medicaid and half private pay.

United Health Holding is involved in the seniors housing business.

ANNOUNCEMENT DATE: November 1, 2010

PRICE: \$ 2,500,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 55,556
PRICE/REVENUE: 2.13
PRICE/INCOME: 9.92

The target facility was originally built in 1970 with 28 units; a 17-unit addition was build in 2004. The buyer plans to increase the private pay census. Senior Living Investment Brokerage facilitated the sale.

TARGET: *Atria Senior Living real estate assets*

ACQUIRER: *Ventas, Inc.*

LISTING: Private
LOCATION: Louisville, Kentucky
UNITS: 13,500
REVENUE:
NET INCOME:

LISTING: NYSE: VTR
CEO: Debra A. Cafaro
PHONE: 312-660-3800
111 South Wacker Drive
FAX: 312-660-3850
Chicago, Illinois 60606
WEB SITE: www.ventasreit.com

Atria Senior Living operates 118 senior housing properties with 13,500 assisted living units. The current average occupancy rate is over 87%.

Ventas is a leading health care REIT with a diverse portfolio of properties in 42 states. On a trailing 12-month basis, it generated revenue of \$960 million, EBITDA of \$615 million and net income of \$208 million.

ANNOUNCEMENT DATE: October 22, 2010
PRICE: \$ 3,100,000,000 Approximate
TERMS: Sale-leaseback. \$1.35 billion in 24.96 million shares of VTR stock, \$150 million in cash, assumption of \$1.6 billion in debt.

PRICE PER UNIT: \$ 229,630
PRICE/REVENUE:
PRICE/INCOME:

Before the deal takes place, Atria will spin off its management company, which will continue to operate the assets under a management contract with VTR. This increases VTR's portfolio of facilities in the New York City, New England and California markets. After this acquisition, over two-thirds of VTR's assets will be private pay. This also allows Lazard Real Estate Partners, which owns Atria, to cash out on its investment.

TARGET: *Austin House*

ACQUIRER: *California-based investor*

LISTING: Private
LOCATION: Cottonwood, Arizona
UNITS: 48
REVENUE: \$ 1,350,000
NET INCOME: \$ 350,000 (EBITDA)

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

Austin House is a 48-unit assisted living facility. Built in 1986 on 2.5 acres, it was 98% occupied at the time of sale. Census was 55% Medicaid and 45% private pay.

The buyer is an investor based in California.

ANNOUNCEMENT DATE: December 15, 2010
PRICE: \$ 3,300,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 68,750
PRICE/REVENUE: 2.44
PRICE/INCOME: 9.42

The target facility has upside potential with double-occupied units as well as adding a memory care component because the building surrounds four interior courtyards. Marcus & Millichap represented the seller in this transaction.

TARGET: *Broadview Health Center*

ACQUIRER: *Greystone Healthcare Management*

LISTING: Private
LOCATION: Columbus, Ohio
UNITS: 112 (beds)
REVENUE: \$ 5,400,000
NET INCOME:

LISTING: Private
CEO: Connie Bessler **PHONE:** 813-635-9500
4042 Park Oak Blvd. **FAX:** 813-635-0008
Tampa, Florida 33610
WEB SITE: www.greystonehcm.com

A family is selling Broadview Health Center, a 112-bed skilled nursing facility. Built in 1989, the facility was 77% occupied at the time of sale. Census was 90% Medicaid.

Greystone Healthcare Management is involved in the seniors housing and care industry. It has 19 facilities in Florida, Indiana and Ohio.

ANNOUNCEMENT DATE: December 1, 2010
PRICE: \$ 4,800,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT: \$ 42,857
PRICE/REVENUE: 0.88
PRICE/INCOME:

The deal gives the buyer its second facility in Ohio; it already manages a large nursing home in Cincinnati. The target was an underachieving nursing facility in a good market with a very low quality mix census. Greystone managed the facility for three months prior to the closing.

TARGET: *Carriage Court of Hilliard*

ACQUIRER: *Servant Healthcare Investments, LLC*

LISTING: Private
LOCATION: Hilliard, Ohio
UNITS: 102
REVENUE: \$ 4,451,000
NET INCOME: \$ 1,489,000 (EBITDA)

LISTING: Private
CEO: John Ramsey
PHONE: 407-999-7679
1000 Legion Place, Suite 1750
FAX: 407-999-2510
Orlando, Florida 32801
WEB SITE: www.servanthealthcare.com

The Wilkinson Group is selling Carriage Court of Hilliard, a 102-unit assisted living facility. Built in 1998 on 4.5 acres, it was 95% occupied at the time of sale.

Servant Healthcare is involved in the seniors housing industry.

ANNOUNCEMENT DATE: December 22, 2010
PRICE: \$ 17,500,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 171,569
PRICE/REVENUE: 3.93
PRICE/INCOME: 11.75

The target is an attractive community located in a suburb of Columbus, Ohio. The buyer assumed a \$13,736,000 HUD loan with a 5.4% interest rate and 35-year amortization that was placed in July 2009. Senior Living Investment Brokerage facilitated the transaction.

TARGET: *Chateau of Batesville ALF*

ACQUIRER: *Active Adult Living Communities*

LISTING: Private
LOCATION: Batesville, Indiana
UNITS: 41
REVENUE: \$ 1,170,000
NET INCOME: \$ 280,000 (EBITDA)

LISTING: Private
CEO: Rick Johnson
PHONE: 317-297-0307
6201 Las Pas Trail
FAX: 317-297-7895
Indianapolis, Indiana
WEB SITE:

MainStreet Capital Partners is selling Chateau of Batesville, a 41-unit assisted living facility. Built in 2003 on 3.4 acres, it was 96% occupied at the time of sale. Census was 15% Medicaid and 85% private pay.

Active Adult Living Communities is involved in the seniors housing industry.

ANNOUNCEMENT DATE: November 12, 2010
PRICE: \$ 2,850,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 69,512
PRICE/REVENUE: 2.43
PRICE/INCOME: 10.17

At the time of sale, the seller was close to getting approval for adult day care services, which was expected to raise annual revenue by \$125,000. The buyer may be expanding the facility to 75 units plus some additional dining space. Senior Living Investment Brokerage handled the transaction.

TARGET: *Chula Vista Care Center*

ACQUIRER: *California-based operator*

LISTING: Private
LOCATION: Mesa, Arizona
UNITS: 106 (beds)
REVENUE: \$ 7,000,000
NET INCOME: \$ 650,000 (EBITDA)

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

Chula Vista Care Center is a 106-bed skilled nursing facility. Built in 1978, the facility was 85% occupied at the time of sale. Census was 50% Medicaid.

The buyer is an operator of seniors housing and care facilities based in California.

ANNOUNCEMENT DATE: December 31, 2010

PRICE: \$ 5,800,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 54,717
PRICE/REVENUE: 0.82
PRICE/INCOME: 8.92

Chula Vista Care Center had been an award-winning facility in the state, but a major negative incident in the first half of 2010 drove occupancy down from nearly 100% to 85%. It may well be able to recover its reputation over time with a new owner. Marcus & Millichap represented the seller in this transaction.

TARGET: *Community Care Center and Rehab*

ACQUIRER: *Aviv REIT*

LISTING: Private
LOCATION: Riverside, California
UNITS: 162 (beds)
REVENUE:
NET INCOME:

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

Community Care Center and Rehab, a family-owned business, is a 162-bed skilled nursing facility. Built in 1965 on 3.8 acres, it was 90% occupied at the time of sale. Census was 45% Medicaid, 43% private pay and 12% Medicare.

Aviv REIT is a real estate trust focusing on seniors housing and care properties.

ANNOUNCEMENT DATE: November 1, 2010

PRICE: \$ 11,500,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 70,988
PRICE/REVENUE:
PRICE/INCOME:

The target facility had been owned and operated by the same family since 1965. There were additions in 1970 and 1982. While there was no real *subacute* care, they did normal rehab activity. Aviv REIT leased the property to Sun Mar, a Brea, California-based skilled nursing operator with 26 facilities in California. JCH Consulting represented the seller in this transaction.

TARGET: *Country Villa*

ACQUIRER: *Not disclosed*

LISTING: Private
LOCATION: Auburn, California
UNITS: 84 (beds)
REVENUE:
NET INCOME:

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

Country Villa is an 84-bed skilled nursing facility. It was built in 1964 on 1.2 acres of land.

The buyer is a California-based multi-facility operator.

ANNOUNCEMENT DATE: December 14, 2010

PRICE: \$ 4,536,000

TERMS: Not disclosed

PRICE PER UNIT: \$ 54,000

PRICE/REVENUE:

PRICE/INCOME:

This acquisition enlarges the buyer's network of seniors care and housing facilities in California.

TARGET: *Courtyards at Pine Creek*

ACQUIRER: *Kinsel Ameri*

LISTING: Private
LOCATION: Concord, California
UNITS: 98
REVENUE: \$ 3,900,000
NET INCOME: \$ 820,000 (EBITDA)

LISTING: Private
CEO: Alan Kinsel **PHONE:** 503-968-8800
5335 SW Meadows Road **FAX:** 503-968-8820
Lake Oswego, Oregon 97035
WEB SITE: www.kaproPERTIES.com

Lakeside Investors, LLC is selling Courtyards at Pine Creek, a 98-unit assisted living facility. It has 68 assisted living, 18 Alzheimer's care and 12 independent living units. Built in 1970 on 2.7 acres, it was 82% occupied at the time of sale.

Kinsel Ameri develops, owns and manages multi-family properties and assisted living facilities across the Pacific Northwest.

ANNOUNCEMENT DATE: December 14, 2010

PRICE: \$ 8,700,000

TERMS: Not disclosed

PRICE PER UNIT: \$ 88,776

PRICE/REVENUE: 2.23

PRICE/INCOME: 10.60

Originally built in 1970, the target facility was added to in 1986 and remodeled in 2006. The financial date is annualized from the first five months of 2010. Financing for this transaction was provided through an SBA loan through California Bank & Trust, which had been the seller's bank. Marcus & Millichap represented the seller in this deal.

TARGET: *Crystal Pines Rehabilitation*

ACQUIRER: *The Tutera Group*

LISTING: Nonprofit
LOCATION: Crystal Lake, Illinois
UNITS: 107 (beds)
REVENUE: \$ 6,562,000
NET INCOME: \$ 918,000 (EBITDA)

LISTING: Private
CEO: 7611 State Line Road
Kansas City, Missouri 64114
PHONE: 816-444-0900
FAX: 816-822-0081
WEB SITE: www.tutera.com

Crystal Pines Rehabilitation and Health Care Center is a 107-bed skilled nursing facility. Built in 1984, it was 93% occupied at the time of sale. Census was 65% Medicaid, 23% private pay and 12% Medicare.

The Tutera Group is a diversified health care and retirement living company providing development and management services to the industry.

ANNOUNCEMENT DATE: October 28, 2010

PRICE: \$ 7,411,600
TERMS: Not disclosed

PRICE PER UNIT: \$ 69,267
PRICE/REVENUE: 1.12
PRICE/INCOME: 8.07

Tutera had been managing the facility before this deal. A \$5.5 million HUD loan was assumed. Marcus & Millichap represented the seller in this transaction, which has sold two other skilled nursing facilities in Illinois to Tutera earlier this year.

TARGET: *Edgehill CCRC*

ACQUIRER: *Benchmark Senior Living*

LISTING: Nonprofit
LOCATION: Stamford, Connecticut
UNITS: 287
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Thomas Grape
40 William Street
Wellesley, Massachusetts 2481
PHONE: 781-489-7100
FAX: 781-489-7200
WEB SITE: www.benchmarkquality.com

The Stamford Health System is selling Edgehill CCRC, which offers 207 independent living apartments, 20 assisted living units and 60 skilled nursing beds. The CCRC is located on 20 acres.

Benchmark Senior Living owns and operates 44 senior housing facilities, mostly in New England.

ANNOUNCEMENT DATE: October 19, 2010
PRICE: Not disclosed
TERMS: Not disclosed.

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

Stamford Health System had tried to sell Edgehill to The Jewish Home for the Elderly for \$69.3 million in March 2009, but that deal terminated in June 2009 due to nonavailability of financing. This deal would give the buyer its fifteenth facility in Connecticut.

TARGET: *Edgewood Village & Vista*

ACQUIRER: *Investors Real Estate Trust*

LISTING: Private
LOCATION: Minot, North Dakota
UNITS: 168
REVENUE:
NET INCOME:

LISTING: NASDAQ: IRET
CEO: Timothy P. Mihalick **PHONE:** 701-837-4738
3015 16th St. SW, Suite 100 **FAX:** 701-838-7785
Minot, North Dakota 58701
WEB SITE: www.iret.com

Edgewood Vista Senior Living is selling Edgewood Village, a 168-unit assisted living facility. Built in 1992 on 8.8 acres, it was 98% occupied at the time of sale.

Investors Real Estate Trust, a REIT, engages in the ownership and operation of income-producing real estate properties. On a trailing 12-month basis, it generated revenue of \$246 million, EBITDA of \$137 million and net income of \$1.4 million.

ANNOUNCEMENT DATE: November 17, 2010

PRICE: \$ 15,200,000

TERMS: Sale-leaseback transaction.

PRICE PER UNIT: \$ 90,476

PRICE/REVENUE:

PRICE/INCOME:

This transaction is a sale-leaseback financing to Edgewood Minot Senior Living, LLC. As part of the deal, IRET assumed a \$5.6 million secured mortgage loan with a 6.7% interest rate that matures at the end of 2021.

TARGET: *Elm Brook HealthCare and Rehab Center*

ACQUIRER: *Not disclosed*

LISTING: Private
LOCATION: Elmhurst, Illinois
UNITS: 180 (beds)
REVENUE: \$ 10,583,000
NET INCOME: \$ 671,000 (EBITDA)

LISTING: Private
CEO: **PHONE:**
FAX:

WEB SITE:

A regional operator is selling Elm Brook HealthCare and Rehab Center, a 180-bed skilled nursing facility. Built in 1976 on 1.1 acres, the facility was occupied at the time of sale.

The buyer is a regional real estate owner.

ANNOUNCEMENT DATE: October 22, 2010

PRICE: \$ 12,420,000

TERMS: Not disclosed

PRICE PER UNIT: \$ 69,000

PRICE/REVENUE: 1.17

PRICE/INCOME: 18.50

The purchase price included a seller note for \$3.87 million. Private Bank provided the mortgage financing. As part of the transaction, the buyer also purchased the lease on 80-bed Dolton Healthcare & Rehab for \$500,000 and an option to buy it in 2017 for \$4.02 million. Built in 1964, Dolton generates revenue and EBITDA of \$5.02 million and \$454,000, respectively. Senior Living Investment Brokerage handled the transaction.

TARGET: *Emeritus at Altamonte Springs*

LISTING: Private

LOCATION: Altamonte Springs, Florida

UNITS: 117

REVENUE: \$ 2,800,000

NET INCOME: \$ 300,000 (EBITDA)

Emerichip Altamonte LLC is selling Emeritus at Altamonte Springs, an 117-unit assisted living facility. Built in 1988 on five acres, the facility was 80% occupied at the time of sale. Census was 20% Medicaid and 80% private pay.

ANNOUNCEMENT DATE: November 16, 2010

PRICE: \$ 3,200,000

TERMS: Not disclosed

ACQUIRER: *Senior Management Advisors*

LISTING: Private

CEO: Steven Piazza

13770 58th St. North

Clearwater, Florida 33760

WEB SITE: seniormanagementadvisors.com

PHONE: 727-726-3980

FAX: 727-726-5345

ValStone Partners, LLC, a private equity firm based in Maryland, and Senior Management Advisors (SMA) are in the seniors housing industry.

PRICE PER UNIT: \$ 27,350

PRICE/REVENUE: 1.14

PRICE/INCOME: 10.66

TS Altamonte, which is related to ValStone, acquired the property. The new owner plans extensive renovation to the property, which was last sold in 2002 for \$3.0 million. Marcus & Millichap had the exclusive listing to market the property on behalf of the sellers. With a 10% equity interest, SMA will be the manager.

TARGET: *Faerland Terrace*

LISTING: Private

LOCATION: Seattle, Washington

UNITS: 99

REVENUE:

NET INCOME: \$ 1,800,000 (EBITDA)

Ginger Marshall and Partners is selling Faerland Terrace, a 99-unit assisted living facility. Built in 2000 on 0.7 acres, the facility was 87% occupied at the time of sale.

ANNOUNCEMENT DATE: December 15, 2010

PRICE: \$ 24,000,000

TERMS: Cash

ACQUIRER: *Northwest Care Management*

LISTING: Private

CEO: Tim Johnston

375 Ericksen Ave., Ste. 222

Bainbridge Island, Washington 98110

WEB SITE: www.northwestcare.com

PHONE: 206-842-0929

FAX: 206-842-1794

Northwest Care Management is involved in the seniors housing industry.

PRICE PER UNIT: \$ 242,424

PRICE/REVENUE:

PRICE/INCOME: 13.33

Located in an expensive district of downtown Seattle, the facility was originally built in 1970 but was converted to assisted living and memory care in 2000. It has six stories and two basement levels. Northwest Care has recently entered into a \$125 million joint venture with Heitman, LLC, a private real estate investor and pension fund manager, to buy this property and additional ones. While they paid cash at closing, they plan to refinance at a later date with agency debt. This deal closed January 19, 2011.

TARGET: *Five skilled nursing facilities*

LISTING: Private

LOCATION: Wareham, Massachusetts

UNITS: 505 (beds)

REVENUE: \$ 44,500,000

NET INCOME: \$ 8,000,000 (EBITDA)

ACQUIRER: *Athena Health Care Associates, Inc.*

LISTING: Private

CEO: Lawrence Santilli

300 Queen Street

Southington, Connecticut 6489

WEB SITE: www.athenahealthcare.com

PHONE: 860-628-5514

FAX: 860-620-6688

This portfolio includes five skilled nursing facilities in Sandisfield, Rockland, North Easton, West Roxbury and Wareham, Massachusetts. They have a combined total of 505 beds. Built on average in 1971, they were 95% occupied at the time of sale.

Athena Health Care Associates is involved in the seniors housing and care industry.

ANNOUNCEMENT DATE: December 31, 2010

PRICE: \$ 68,000,000

TERMS: Not disclosed

PRICE PER UNIT: \$ 134,653

PRICE/REVENUE: 1.52

PRICE/INCOME: 8.5

A hospice business was included in this sale; the \$68 million price is net of the hospice value. This expands the buyer's presence in Massachusetts. TD Bank provided \$53 million in first mortgage debt, which is expected to be refinanced with HUD; Herbert J. Sims sold \$12 million of subordinated debt; and the buyer put in \$6.5 million of equity.

TARGET: *Four assisted living facilities*

LISTING: Private

LOCATION: Milton, Florida

UNITS: 156

REVENUE: \$ 5,086,000

NET INCOME: \$ 1,720,000 (EBITDA)

ACQUIRER: *Veritas Incare*

LISTING: Private

CEO: 6933 Crumpler Blvd.

Olive Branch, Mississippi 38654

WEB SITE: www.veritasincare.com

PHONE: 662-985-1801

FAX:

Alliance Assisted Living is selling four assisted living facilities in Florida with a total of 156 units. Built in 1999, they are located in Cantonment, Defuniak Springs, Milton and Quincy. At the time of sale they were 97% occupied.

Veritas Incare is involved in the seniors housing industry. It currently operates six facilities.

ANNOUNCEMENT DATE: December 31, 2010

PRICE: \$ 17,000,000

TERMS: Not disclosed

PRICE PER UNIT: \$ 108,974

PRICE/REVENUE: 3.34

PRICE/INCOME: 9.88

Each facility has 39 units, and each was designed for easy expansion of 12-14 units. Veritas plans to add 24-unit memory care wings to each in 2011-2012. The buyer is purchasing the properties in partnership with Nationwide Health Properties. This acquisition gives Veritas its first assets in Florida. Senior Living Investment Brokerage handled the transaction.

TARGET: *HCR ManorCare real estate assets*

LISTING: Private
LOCATION: Toledo, Ohio
UNITS:
REVENUE:
NET INCOME:

HCR ManorCare is selling its real estate assets, which include 338 post-acute, skilled nursing and assisted living facilities located in 30 states.

ANNOUNCEMENT DATE: December 14, 2010

PRICE: \$6,100,000,000
TERMS: Sale-leaseback. \$3.528 billion in cash; \$1.72 billion reinvested from the payoff of HCP's existing debt investments in HCR ManorCare; \$852 million in HCP common stock.

Under terms of the deal, HCR ManorCare and its affiliates will continue to operate the assets under a long-term, triple-net master lease. In the first year, the lease will provide for rent of \$472.4 million, with escalators for subsequent years. After this transaction, HCP will have \$19 billion in assets of a well balanced portfolio of 1,000 properties. The Carlyle Group bought HCR ManorCare in 2007 in a \$4.9 billion deal. CSCA Capital Advisors, Citi, UBS and Wells Fargo provided HCP with financial advice while JPMorgan provided HCR ManorCare with similar advice.

TARGET: *Heritage House of Castlewoods*

LISTING: Private
LOCATION: Brandon, Mississippi
UNITS: 100
REVENUE: \$ 3,900,000
NET INCOME: \$ 950,000

Heritage House of Castlewoods is a 100-unit assisted living facility with 75 assisted living and 25 memory care units. Built in 1999 on 5.4 acres, it was 98% occupied at the time of sale.

ANNOUNCEMENT DATE: October 29, 2010

PRICE: \$ 10,600,000
TERMS: Not disclosed

The facility is located about 12 miles to the east of Jackson, Mississippi. The two-story building is considered to be in good condition in a good market. Senior Living Investment Brokerage facilitated the transaction.

ACQUIRER: *HCP, Inc.*

LISTING: NYSE: HCP
CEO: James F. Flaherty III
3760 Kilroy Airport Way
Long Beach, California 90806
PHONE: 562-733-5100
FAX: 562-733-5200
WEB SITE: www.hcpi.com

HCP operates as a real estate investment trust focused on the seniors housing industry. On a trailing 12-month basis, it generated revenue of \$1.2 billion, EBITDA of \$926 million and net income of \$192 million.

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

ACQUIRER: *Emeritus Assisted Living, Inc.*

LISTING: NYSE: ESC
CEO: Daniel R. Baty
3131 Elliott Avenue, Suite 500
Seattle, Washington 98121
PHONE: 206-298-2909
FAX: 206-301-4500
WEB SITE: www.emeritus.com

Emeritus Assisted Living is an operator of assisted living facilities. ESC owns, leases or manages 289 communities in 36 states. On a trailing 12-month basis, ESC generated revenue of \$923 million, EBITDA of \$141 million and a net loss of \$58 million.

PRICE PER UNIT: \$ 106,000
PRICE/REVENUE: 2.71
PRICE/INCOME: 11.15

TARGET: *Heritage Manor*

ACQUIRER: *Not disclosed*

LISTING: Private
LOCATION: Colfax, Illinois
UNITS: 60 (beds)
REVENUE: \$ 1,975,000
NET INCOME: \$ 125,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:

WEB SITE:

Heritage Manor is a 60-bed skilled nursing facility. Built in 1971, it was 60% occupied at the time of sale. Census was 58% Medicaid, 36% private pay and 6% Medicare.

The identity of the buyer was not disclosed.

ANNOUNCEMENT DATE: December 1, 2010

PRICE: \$ 825,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 13,750
PRICE/REVENUE: 0.41
PRICE/INCOME: 6.60

The one-story facility was originally built in 1971 with an addition in 2000. Marcus & Millichap represented the seller in this transaction.

TARGET: *Mountain Trace Nursing Center*

ACQUIRER: *AdCare Health Systems, Inc.*

LISTING: Private
LOCATION: Sylvania, North Carolina
UNITS: 106 (beds)
REVENUE: \$ 7,800,000
NET INCOME: \$ 800,000 (EBITDA)

LISTING: AMEX: ADK
CEO: Gary L. Wade
PHONE: 937-964-8974
FAX: 937-964-8961
WEB SITE: www.adcarehealth.com

Millennium Healthcare is selling Mountain Trace Nursing Center, a 106-bed skilled nursing facility with 80 skilled nursing and 26 dementia beds. Built in 1988 on 10.9 acres, it generates about \$7.8 million in annualized revenue.

AdCare is involved in owning and operating seniors housing communities, as well as providing home health care services in Ohio. On a trailing 12-month basis, ADK generated revenue of \$33 million, EBITDA of \$215,200 and a net loss of \$1.7 million.

ANNOUNCEMENT DATE: November 8, 2010

PRICE: \$ 6,100,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 57,547
PRICE/REVENUE: 0.78
PRICE/INCOME: 7.62

This deal marks the buyer's 14th facility to be put under contract since it began its acquisition efforts in 2009. The deal is to be financed through a bank loan guaranteed by the USDA. Millennium acquired Mountain Trace from WestCare Health in May 2009 for \$5.5 million. Marcus & Millichap represented the seller in this deal.

TARGET: *New London Health Center*

ACQUIRER: *Regional operator*

LISTING: Private
LOCATION: Snellville, Georgia
UNITS: 144 (beds)
REVENUE: \$ 8,490,000
NET INCOME: \$ 1,389,000 (EBITDA)

LISTING: Private
CEO:
PHONE:
FAX:

WEB SITE:

A local owner is selling New London Health Center, a 144-bed skilled nursing facility. Built in 1992, it was 92% occupied at the time of sale. Census was 58% Medicaid, 15% private pay and 27% Medicare.

The buyer is a regionally based operator of seniors housing and care facilities.

ANNOUNCEMENT DATE: December 8, 2010

PRICE: \$ 12,000,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 83,333
PRICE/REVENUE: 1.41
PRICE/INCOME: 8.63

The financial data for the target facility are from the year ended June 30, 2010. Located in the Atlanta metropolitan statistical area, the facility is in good condition and had an addition in 1998. Of the Medicare census, 17% was skilled Medicare while 10% was hospice. Senior Living Investment Brokerage handled the sale.

TARGET: *Nine senior living residences*

ACQUIRER: *Assisted Living Concepts, Inc.*

LISTING: NYSE: HCP
LOCATION: Long Beach, California
UNITS: 365
REVENUE:
NET INCOME:

LISTING: NYSE: ALC
CEO: Laurie A. Bebo
PHONE: 262-257-8888
W140 N8981 Lilly Road
FAX: 262-251-7562
Menomonee Falls, Wisconsin 53051
WEB SITE: www.alcco.com

HCP, Inc. is selling nine senior living residences with a total of 365 units. Offering assisted living services, two are located in New Jersey, and seven in Texas. Occupancy is currently at 60%.

Assisted Living Concepts operates senior living residences. It operates 211 residences in 20 states with 9,305 units. On a trailing 12-month basis, it generated revenue of \$231 million, EBITDA of \$55.6 million and net income of \$15 million.

ANNOUNCEMENT DATE: October 12, 2010

PRICE: \$ 27,500,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 75,342
PRICE/REVENUE:
PRICE/INCOME:

The nine facilities are currently leased and managed by ALC. As the leases are up, this allowed ALC the chance to acquire the real property; upon completion of this deal, ALC will own 161 of the properties it manages, representing 76% of the total.

TARGET: *Oakland Heights, Oakland Manor*

LISTING: Private
LOCATION: Oakland, Iowa
UNITS: 72 (beds)
REVENUE: \$ 3,585,000
NET INCOME: \$ 560,000 (EBITDA)

ACQUIRER: *Not disclosed*

LISTING: Private
CEO:
PHONE:
FAX:

WEB SITE:

Oakland Heights and Oakland Manor is a senior care facility with 60 skilled nursing beds and 12 assisted living units. At the time of sale, occupancy was 85%.

The identity of the buyer was not disclosed.

ANNOUNCEMENT DATE: December 1, 2010

PRICE: \$ 3,750,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 52,083
PRICE/REVENUE: 1.04
PRICE/INCOME: 6.69

The skilled nursing portion was built in 1966 with an addition in 1973; the assisted living portion was built in 2000 as a separate building. The nursing unit has 20 private and 20 semiprivate rooms; the assisted living unit has a capacity for 15 residents. Marcus & Millichap represented the seller in this transaction.

TARGET: *Park Place at Winghaven*

LISTING: Private
LOCATION: O'Fallon, Missouri
UNITS: 156
REVENUE: \$ 5,525,000
NET INCOME: \$ 1,975,000 (EBITDA)

ACQUIRER: *AEW Senior Housing Investors, LP*

LISTING: Private
CEO: Jeffrey D. Furber
PHONE: 617-261-9000
FAX: 617-261-9555
WEB SITE: www.aew.com

Park Place at Winghaven is a 156-unit independent living facility with 116 independent living and 40 assisted living units. Built in 2006 on 5.8 acres, it was 91% occupied at the time of sale.

Part of AEW, a real estate investor, AEW Senior Housing Investors is involved in acquiring and owning seniors housing properties.

ANNOUNCEMENT DATE: December 30, 2010

PRICE: \$ 26,000,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 166,667
PRICE/REVENUE: 4.70
PRICE/INCOME: 13.16

Occupancy had been at 97% in 2009, but slipped in 2010. The new owner anticipates getting occupancy back up since a competitive community in the same market has reached near full occupancy. AEW formed a joint venture with the existing manager, First Capitol, to make this purchase. Marcus & Millichap represented the seller in this transaction.

TARGET: *Ramsey Village*

ACQUIRER: *Not disclosed*

LISTING: Private
LOCATION: Des Moines, Iowa
UNITS: 139
REVENUE: \$ 8,065,000
NET INCOME: \$ 1,160,000 (EBITDA)

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

A national operator is selling Ramsey Village, a 139-unit CCRC. Built in 1985, it has 10 independent living, 41 assisted living and 34 memory care units, in addition to 54 skilled nursing beds. At the time of sale it was 85% occupied.

The buyer is a regional operator of senior housing facilities, and is based in California.

ANNOUNCEMENT DATE: December 31, 2010

PRICE: \$ 11,250,000

TERMS: Not disclosed

PRICE PER UNIT: \$ 80,935

PRICE/REVENUE: 1.39

PRICE/INCOME: 9.69

The seller had purchased the CCRC as part of a larger portfolio, but was never able to make much headway in the Iowa market, prompting sale of the facility. Although it operates as a rental CCRC, it has an unusual unit breakdown, with just 10 independent living units. A regional lender provided the mortgage financing for the buyer. Senior Living Investment Brokerage handled the transaction.

TARGET: *Sierra Springs*

ACQUIRER: *Cottage Senior Living, Inc.*

LISTING: Private
LOCATION: Hartselle, Alabama
UNITS: 32
REVENUE: \$ 995,000
NET INCOME: \$ 160,000 (EBITDA)

LISTING: Private
CEO: Peg Thompson **PHONE:** 256-536-5992
2820 15th Avenue SW **FAX:**
Huntsville, Alabama 35805
WEB SITE: www.cottageassistedliving.com

LSJ Investments, LLC is selling Sierra Springs, a 32-unit assisted living facility that is licensed for 40 beds. Built in 2000 on 8.3 acres, it was 87% occupied at the time of sale. Census was 100% private pay.

Cottage Senior Living operates eight senior housing facilities in Alabama, one in Mississippi and one in Tennessee.

ANNOUNCEMENT DATE: November 1, 2010

PRICE: \$ 1,800,000

TERMS: Not disclosed

PRICE PER UNIT: \$ 56,250

PRICE/REVENUE: 1.80

PRICE/INCOME: 11.25

The facility has been renamed Country Cottage. The buyer was Columbia Cottage - Hartselle, LLC; the operator will be Cottage Senior Living. Included in the sale were five extra acres of land, which may be developed by the buyer. ARA Seniors Housing represented the seller in this deal.

TARGET: *Six skilled nursing facilities*

ACQUIRER: *Nationwide Health Properties, Inc.*

LISTING: Private

LISTING: NYSE: NHP

LOCATION: Beaumont, Texas

CEO: Douglas M. Pasquale **PHONE:** 949-718-4400

UNITS: 894

610 Newport Center Drive **FAX:** 949-759-6876

REVENUE: \$ 39,600,000

Newport Beach, California 92660

NET INCOME: \$ 9,240,000 (EBITDA)

WEB SITE: www.nhp-reit.com

Centex Management Company is selling six skilled nursing facilities in Texas with 894 beds. Built on average in 1997, they are located in Beaumont, Corsicana and Orange. At the time of sale they were 80% occupied.

Nationwide Health Properties operates as a real estate investment trust that invests primarily in health care-related senior housing and long-term care facilities. On a trailing 12-month basis, NHP generated revenue of \$431 million, EBITDA of \$365 million

ANNOUNCEMENT DATE: December 31, 2010

PRICE: \$ 68,500,000

PRICE PER UNIT: \$ 76,622

TERMS: Not disclosed

PRICE/REVENUE: 1.72

PRICE/INCOME: 7.41

This is a high quality portfolio, which will be a strategic acquisition for the operator in Southeast Texas. One of the facilities has 54 assisted living and 17 independent living units on its campus. NHP will be leasing the properties to Texas-based TRISUN Healthcare, which already operates 40 senior care facilities throughout Texas. Senior Living Investment Brokerage handled the transaction.

TARGET: *Skilled nursing facility*

ACQUIRER: *Fundamental Healthcare, Inc.*

LISTING: Private

LISTING: Private

LOCATION: Houston, Texas

CEO: **PHONE:**

UNITS: 112 (beds)

REVENUE: \$ 6,758,000

NET INCOME: \$ 605,000 (EBITDA)

WEB SITE:

The Rosenbaum Trust is selling a 112-bed skilled nursing facility in Houston. Built in 1986, it was 85% occupied at the time of sale.

Fundamental Healthcare is involved in the seniors housing and care business.

ANNOUNCEMENT DATE: December 15, 2010

PRICE: \$ 4,750,000

PRICE PER UNIT: \$ 42,411

TERMS: Not disclosed

PRICE/REVENUE: 0.70

PRICE/INCOME: 7.85

The facility was originally built in 1976 with major improvements completed in 1996, so we have assigned it an average age of 1986. It is well maintained and well located in an area of Houston with a growing aging population. Mortgage financing was provided by Dallas-based F&M Bank. Marcus & Millichap represented the seller in this deal.

TARGET: *Sunrise of Floral Vale*

ACQUIRER: *Cornerstone Healthcare Plus REIT*

LISTING: Private
LOCATION: Yardley, Pennsylvania
UNITS: 36
REVENUE: \$ 2,970,000
NET INCOME: \$ 385,000 (EBITDA)

LISTING: Private
CEO: Terry Roussel
PHONE: 949-852-1007
1920 Main Street, Suite 400
FAX: 949-852-2729
Irvine, California 92614
WEB SITE: www.crefunds.com

DeLica Homes is selling Sunrise of Floral Vale, a 36-unit assisted living facility that is licensed for 48 beds. It is focused entirely on Alzheimer's and dementia care. Built in 1996 on 4.4 acres, it was 92% occupied at the time of sale.

Cornerstone Healthcare Plus REIT is a real estate investment trust.

ANNOUNCEMENT DATE: December 22, 2010

PRICE: \$ 4,500,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 125,000
PRICE/REVENUE: 1.51
PRICE/INCOME: 11.68

Woodbine Senior Living, LLC is to be the manager of the facility. Marcus & Millichap represented the seller in this transaction.

TARGET: *The Willows at Kilgore*

ACQUIRER: *Regional operator*

LISTING: Private
LOCATION: Kilgore, Texas
UNITS: 118 (beds)
REVENUE: \$ 5,300,000
NET INCOME: \$ 1,000,000 (EBITDA)

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

An operator based in southeast Texas is selling The Willows at Kilgore, a 118-bed skilled nursing facility. Built in 2004, it was 75% occupied at the time of sales. Census was 60% Medicaid, 10% private pay and 30% Medicare.

The buyer is a regional owner and operator of seniors care and housing facilities.

ANNOUNCEMENT DATE: December 1, 2010

PRICE: \$ 7,250,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 61,441
PRICE/REVENUE: 1.36
PRICE/INCOME: 7.25

A bank based in Louisiana provided the financing for this transaction. Senior Living Investment Brokerage handled the deal.

TARGET: *Three assisted living facilities*

LISTING: Private
LOCATION: Bucyrus, Ohio
UNITS: 163
REVENUE:
NET INCOME:

A local operator is selling three assisted living facilities in Brian, Bucyrus and Upper Sandusky, Ohio. They have 130 assisted living, 26 memory care and 7 independent living units. Built in 2003, they were 85% occupied at the time of sale.

ANNOUNCEMENT DATE: December 15, 2010
PRICE: \$ 24,000,000
TERMS: Not disclosed

ACQUIRER: *Premier Senior Living, LLC*

LISTING: Private
CEO: Wayne Kaplan
666 Fifth Avenue
New York, New York 10103
PHONE: 212-849-0566
FAX: 212-841-0543
WEB SITE: www.pslgroupllc.com

Premier Senior Living is involved in the seniors housing and care business.

PRICE PER UNIT: \$ 147,239
PRICE/REVENUE:
PRICE/INCOME:

The three facilities are located primarily in rural communities. One facility was 100% occupied, another was closer to 75% and one has a new Alzheimer's wing that is currently filling up. The census of these three facilities was 85% private pay and 15% Medicaid.

TARGET: *Tulsa assisted living facility*

LISTING: Private
LOCATION: Tulsa, Oklahoma
UNITS: 20
REVENUE: \$ 850,000
NET INCOME: \$ 200,000 (EBITDA)

A sole proprietor is selling a 20-unit assisted living facility with 25 beds. Built in 1997, the facility was 91% occupied at the time of sale. Census was 100% private pay.

ANNOUNCEMENT DATE: October 12, 2010
PRICE: \$ 1,600,000
TERMS: Not disclosed

ACQUIRER: *Not disclosed*

LISTING: Private
CEO:
Tulsa, Oklahoma
PHONE:
FAX:
WEB SITE:

The buyer is a local limited liability company.

PRICE PER UNIT: \$ 80,000
PRICE/REVENUE: 1.88
PRICE/INCOME: 8

The facility is located in a very wealthy area of Tulsa, one where the average annual household income is \$165,000. Marcus & Millichap represented the seller in this transaction.

TARGET: *Wisteria Place*

ACQUIRER: *The Ensign Group, Inc.*

LISTING: Private
LOCATION: Abilene, Texas

LISTING: NASDAQ: ENSG
CEO: Christopher Christensen
PHONE: 949-487-9500

UNITS: 292
REVENUE: \$ 9,112,000
NET INCOME: \$ 2,012,000 (EBITDA)

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

Texada, Inc. is selling Wisteria Place, a 292-unit CCRC with 92 independent living units, 77 assisted living units and 123 skilled nursing beds. Built in 1965, it was 85% occupied at the time of sale.

The Ensign Group operates 77 senior care facilities in six Western states. On a trailing 12-month basis, ENSG generated revenue of \$623 million, EBITDA of \$87 million and net income of \$38 million.

ANNOUNCEMENT DATE: December 31, 2010

PRICE: \$ 14,000,000
TERMS: Not disclosed

PRICE PER UNIT: \$ 47,945
PRICE/REVENUE: 1.53
PRICE/INCOME: 6.95

This acquisition includes a rental CCRC in Abilene with 20 cottages, 77 assisted living units and 123 skilled nursing beds (Wisteria Place); in addition, there is a separate 72-unit independent living community in Abilene included in the sale (Wisteria Independent Living). The communities were built between 1965 and 2006. Avery Company represented the seller in this transaction.

MANAGED CARE

FOURTH QUARTER 2010 MANAGED CARE TRANSACTIONS

TARGET
IPS Worldwide

CITY
Sydney

STATE
Australia

ACQUIRER
UnitedHealth Group

CITY
Eden Prairie

STATE
Minnesota

DATE
11/21/10

PRICE

TARGET: *IPS Worldwide*

ACQUIRER: *UnitedHealth Group*

LISTING: Private
LOCATION: Sydney, Australia
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: UNH
CEO: Andy Slavitt
12125 Technology Drive
Eden Prairie, Minnesota 55344
PHONE: 952-833-7100
FAX: 952-833-7079
WEB SITE: www.ingenix.com

IPS Worldwide is a provider of employee-assistance programs in Australia and the Asia-Pacific region. It has offices in Adelaide, Brisbane, Canberra, Melbourne, Perth and Sydney.

UnitedHealth Group is the largest managed care organization in the country. On a trailing 12-month basis, UNH generated revenue of \$86 billion, EBITDA of \$7.3 billion and net income of \$3.6 billion.

ANNOUNCEMENT DATE: November 21, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition is being carried out by UNH subsidiary OptumHealth. IPS will function as a part of OptumHealth's own subsidiary PPC Worldwide. This deal enlarges the buyer's ability to provide employee counseling services in markets where demand is rapidly growing, and for companies with international staff.

MEDICAL DEVICES

FOURTH QUARTER 2010 MEDICAL DEVICE TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
AdnaGen AG	Langenhagen	Germany	Alere, Inc.	Waltham	Massachusetts	11/11/10	\$83,000,000
AGA Medical Holdings, Inc.	Plymouth	Minnesota	St. Jude Medical, Inc.	St. Paul	Minnesota	10/13/10	\$1,300,000,000
Aloka Co. Ltd.	Tokyo	Japan	Hitachi Medical Corporation	Tokyo	Japan	11/04/10	\$310,717,000
Artisan, Inc.	Mountain View	California	Medtronic, Inc.	Minneapolis	Minnesota	11/22/10	\$800,000,000
Biodel, Inc.	Eagan	Minnesota	CardioNet, Inc.	Conshohocken	Pennsylvania	11/08/10	\$11,000,000
Cardiac Science Corporation	Bothell	Washington	Opto Circuits (India) Ltd.	Bangalore	India	10/19/10	\$55,000,000
Clariant, Inc.	Aliso Viejo	California	GE HealthCare	Chalfont St. Giles	England	10/22/10	\$580,000,000
Clinical Innovations, Inc.	Murray	Utah	The Pritzker Group	Chicago	Illinois	12/14/10	\$1,100,000
CLRS Technology	Costa Mesa	California	Solta Medical, Inc.	Hayward	California	10/18/10	\$12,000,000
Convergent Bioscience Ltd.	Toronto	Ontario	Cell Biosciences, Inc.	Santa Clara	California	10/13/10	\$306,000,000
Creganna-Tactx Medical	Galway	Ireland	Permira	London	England	10/07/10	\$265,000,000
Diagnostic products business	Cambridge	Maine	Sekisui Chemical Co. Ltd.	Tokyo	Japan	11/18/10	\$2,100,000,000
Dionex Corp.	Sunnyvale	California	Thermo Fisher Scientific	Waltham	Massachusetts	12/13/10	\$656,000
Discus Dental, LLC	Culver City	California	Royal Philips Electronics	Amsterdam	Netherlands	10/11/10	\$55,000,000
EZ Frame external fixator for the foot	Marysville	Michigan	Wright Medical Group, Inc.	Arlington	Tennessee	11/04/10	\$2,800,000
International Technidyne Corporation	Marysville	Michigan	Warburg Pincus, LLC	New York	New York	11/18/10	\$2,800,000
Lifespan vascular graft	Pleasanton	California	LeMaitre Vascular, Inc.	Burlington	Massachusetts	11/30/10	\$262,000,000
Lomb Scientific, Inc.	Vancouver	British Columbia	Thermo Fisher Scientific	Waltham	Massachusetts	12/14/10	\$14,000,000
Medison	Seoul	Australia	Samsung Electronics Co. Ltd.	Seoul	South Korea	10/20/10	\$1,500,000
Meditron line of products	Trumbull	South Korea	Nexcore Technology, Inc.	Waldwick	New Jersey	10/15/10	\$12,900,000,000
Medix Industrial y Commercial S.A.	Aladena	Connecticut	Natus Medical, Inc.	San Carlos	California	10/29/10	\$35,000,000
Melanoma technology	St. Paul	Argentina	Myriad Genetics, Inc.	Salt Lake City	Utah	10/13/10	\$69,000,000
Micromedics, Inc.	Fort Worth	California	Nordson Corporation	Westlake	Ohio	10/27/10	\$1,500,000,000
Minority interest in Alcon, Inc.	Glasgow	Texas	Novartis AG	Humblebaek	Denmark	10/28/10	\$900,000
Mpaphy Medical	Palo Alto	Massachusetts	Coloplast A/S	Irvine	California	11/29/10	\$14,000,000
Neurovascular division	Natick	Florida	Endologix, Inc.	Kalamazoo	Michigan	11/01/10	\$900,000
NovaVision, Inc.	Boca Raton	Israel	Stryker Corporation	Boca Raton	Florida	11/01/10	\$14,000,000
Orbotech Medical Solutions	Yavne	Ontario	Vycor Medical, Inc.	Yokneam Illit	Israel	12/08/10	\$15,750,000
Pharos Life Corporation	Cambridge	Georgia	GE HealthCare	Kalamazoo	Michigan	10/29/10	\$386,000,000
Porex Surgical	Fairburn	Texas	Syneron Medical Ltd.	Marquette	Massachusetts	10/08/10	\$130,000,000
Rights to Cequence cervical plate	Los Gatos	California	Pioneer Surgical Technology, Inc.	Natick	Massachusetts	11/19/10	\$6,500,000
Sadra Medical, Inc.	Austin	Israel	Boston Scientific Corporation	Charenton-Le-Pont	France	10/15/10	\$6,500,000
Shamir Optical Industry Ltd. (50%)	Kibbutz Shamir	Massachusetts	Essilor	Minneapolis	Minnesota	10/20/10	\$8,000,000
Snare product line	Acton	Switzerland	Vascular Solutions, inc.	Warsaw	Indiana	12/23/10	\$15,400,000
Soderm Diffusion	Geneva	California	Zimmer Holdings, Inc.	Basel	Switzerland	10/08/10	\$15,700,000
Test for Ph+CML	Sunnyvale	Massachusetts	Novartis AG	Omaha	Nebraska	11/30/10	\$9,700,000
Testing unit	Newton	Florida	Transgenomic, Inc.	Oberdorf	Switzerland	11/08/10	\$13,100,000
The Anspach Effort, Inc.	Palm Beach Gardens	Massachusetts	Synthes GmbH	Mississauga	Ontario	10/28/10	\$13,100,000
TMR assets	Franklin	Rhode Island	Novadaq Technologies, Inc.	Bangalore	India	12/16/10	\$13,100,000
Unetix Vascular, Inc.	North Kingston	California	Opto Circuits (India) Ltd.	Nashua	New Hampshire		
Xoft, Inc.	Sunnyvale	California	iCAD, Inc.				

TARGET: *AdnaGen AG*

ACQUIRER: *Alere, Inc.*

LISTING: OTCBB: OVIT
LOCATION: Langenhagen, Germany
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: ALR
CEO: Ron Zwanziger
51 Sawyer Road, Suite 200
Waltham, Massachusetts 2453
PHONE: 781-647-3900
FAX: 781-647-3939
WEB SITE: www.invernessmedical.com

San Antonio, Texas-based OncoVista is selling its 78.1% interest in AdnaGen, a company specializing in the manufacture of cancer diagnostic kits.

Alere, fka Inverness Medical Innovations, develops, manufactures and markets consumer and professional medical diagnostic products. On a trailing 12-month basis, it generated revenue of \$2.1 billion, EBITDA of \$516 million and a net loss of \$20 million.

ANNOUNCEMENT DATE: November 11, 2010

PRICE: \$ 83,000,000 (approximate)
TERMS: \$10 million upfront; up to \$10 million in milestone payments on certain balance sheet objectives within 24 months; up to \$63 million in potential clinical, regulatory and sales milestones within 36 months.

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

This deal was carried out by Alere Holdings Bermuda Limited Canon's Court. OncoVista began acquiring its interest in AdnaGen in December 2005. OncoVista will receive proceeds from the sale in proportion to its 78.1% holding in the company. The proceeds from this sale will allow OVIT to develop the current anticancer drugs in its portfolio more quickly. HealthPro Bioventures LLC was instrumental in working with OVIT to structure and negotiate this deal.

TARGET: *AGA Medical Holdings, Inc.*

ACQUIRER: *St. Jude Medical, Inc.*

LISTING: NASDAQ: AGAM
LOCATION: Plymouth, Minnesota
UNITS:
REVENUE: \$ 209,000,000
NET INCOME: \$ 43,000,000 (EBITDA)

LISTING: NYSE: STJ
CEO: Daniel J. Starks
One St. Jude Medical Drive
St. Paul, Minnesota 55117
PHONE: 651-483-2000
FAX: 651-756-3301
WEB SITE: www.sjm.com

AGA Medical is involved in medical devices for treating structural heart defects and vascular abnormalities. On a trailing 12-month basis, it generated revenue of \$209 million, EBITDA of \$43 million and a net loss of \$20 million.

St. Jude Medical designs, manufactures and markets medical devices primarily for cardiac care. On a trailing 12-month basis, STJ generated revenue of \$4.8 billion, EBITDA of \$1.5 billion and net income of \$815 million.

ANNOUNCEMENT DATE: October 13, 2010

PRICE: \$ 1,300,000,000 (approximate)
TERMS: \$20.80 per share in cash and stock. \$225 million in assumed debt.

PRICE PER UNIT:
PRICE/REVENUE: 6.22
PRICE/INCOME: 30.23

This bid offers AGAM shareholders a 41% premium to the stock's prior-day price. AGAM shareholders will be able to choose between shares and cash, but STJ will ultimately issue the same amount of stock and cash. This acquisition offers STJ a complementary product line, bringing the company AGAM's catheter-based devices. This deal allows Welsh Carson Anderson & Stowe, which owns about 44% of AGAM, to monetize its investment in the company.

TARGET: *Aloka Co. Ltd.*

LISTING: T: 7704
LOCATION: Tokyo, Japan
UNITS:
REVENUE: \$ 238,650,000
NET INCOME:

Aloka develops and markets medical devices, including ultrasound devices for diagnostic purposes. On a trailing 12-month basis it generated revenue of Y19.697 billion and a loss of Yen 864 million.

ANNOUNCEMENT DATE: November 4, 2010
PRICE: \$ 310,717,000 (approximate)
TERMS: Tender offer. Yen 1,075 per share for each share of stock.

This deal offers Aloka shareholders a 118.9% premium to the stock's prior-day price. Hitachi has acquired a controlling interest in Aloka, and plans to acquire all of the company subsequently. This enlarges its ultrasound business, giving Hitachi Aloka's lower-priced models. Hitachi will become one of the top three or four ultrasound distributors in the world after this deal closes.

ACQUIRER: *Hitachi Medical Corporation*

LISTING: T: 6910
CEO: Kiyoshi Hamamatsu
PHONE: Akihabara UDX, 4-14-1
FAX: Tokyo, Japan 101-0021
WEB SITE: www.hitachi-medical.co.jp

Hitachi Medical is involved in the medical device industry. For the year ended March 31, 2010, Hitachi generated revenue of Yen 108.5 billion.

PRICE PER UNIT:
PRICE/REVENUE: 1.30
PRICE/INCOME:

TARGET: *Ardian, Inc.*

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

Ardian develops catheter-based therapies to treat hypertension and related conditions. It is indicated for patients with hypertension who are resistant to drug therapies.

ANNOUNCEMENT DATE: November 22, 2010
PRICE: \$ 800,000,000 (approximate)
TERMS: For the 89% interest it does not already own. \$800 million upfront in cash, plus commercial milestones equal to the annual revenue growth through 2015.

The target is to become part of MDT's coronary and peripheral unit. Ardian brings a complementary technology that is based on renal nerve denervation to treat hypertension. Started by The Foundry, a California-based incubator, Ardian investors include the venture capital firms Advanced Technology Ventures, Emergent Medical Partners, Morgenthaler Ventures and Split Rock Partners. This deal closed January 13, 2011.

ACQUIRER: *Medtronic, Inc.*

LISTING: NYSE: MDT
CEO: William Hawkins
PHONE: 763-514-4000
FAX: 763-514-4879
WEB SITE: www.medtronic.com

Medtronic is a medical device company. On a trailing 12-month basis, MDT generated revenue of \$15.7 billion, EBITDA of \$5.9 billion and net income of \$3.5 billion.

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

TARGET: *Biotel, Inc.*

LISTING: OTCBB: BTEL
LOCATION: Eagan, Minnesota
UNITS:
REVENUE: \$ 11,000,000
NET INCOME:

Biotel develops, manufactures, tests and markets medical devices. On a trailing 12-month basis, it generated revenue of \$11 million and a net loss of \$283,000.

ANNOUNCEMENT DATE: November 8, 2010

PRICE: \$ 11,000,000 (approximate)
TERMS: \$3.84 in cash per share before making working capital adjustments.

ACQUIRER: *CardioNet, Inc.*

LISTING: NASDAQ: BEAT
CEO: Joseph H. Capper
227 Washington Street
Conshohocken, Pennsylvania 19428
PHONE: 610-729-7000
FAX: 610-828-8048
WEB SITE: www.cardionet.com

CardioNet provides ambulatory, continuous and real-time outpatient management solutions for monitoring an individual's health. On a trailing 12-month basis, BEAT generated revenue of \$124.5 million and a net loss of \$31.0 million.

PRICE PER UNIT:
PRICE/REVENUE: 1
PRICE/INCOME:

This acquisition enhances the buyer's position in the field of wireless medicine by adding the target's wireless event monitor to its portfolio. Also, this deal settles the outstanding litigation between the two parties. BEAT had offered to buy BTEL in April 2009 for \$14 million, but that deal fell apart in July, prompting the litigation.

TARGET: *Cardiac Science Corporation*

LISTING: NASDAQ: CSCX
LOCATION: Bothell, Washington
UNITS:
REVENUE: \$150,000,000
NET INCOME:

Cardiac Science Corp. develops, manufactures and markets diagnostic and therapeutic cardiology devices and systems. On a trailing 12-month basis, it generated revenue of \$150 million and a net loss of \$101 million.

ANNOUNCEMENT DATE: October 19, 2010

PRICE: \$ 55,000,000 (approximate)
TERMS: Cash tender offer. \$2.30 per share. To be funded from cash and credit lines.

ACQUIRER: *Opto Circuits (India) Ltd.*

LISTING: BSE: 532391
CEO: Vinod Ramnani
83, Hosur Main Road
Bangalore, India 560 100
PHONE: 91 80 28521040
FAX: 91 80 2852 1094
WEB SITE: www.optoindia.com

Opto Circuits is involved in a wide variety of health care equipment and interventional products. The company generates annual revenue of about \$243.0 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.36
PRICE/INCOME:

This deal offers CSCX shareholders a 10% premium to the stock's prior-day price and a 28% premium to the stock's average closing price for the previous 30 days. This acquisition expands the buyer's presence in the noninvasive diagnostic monitoring business and marks its entry into the automated external defibrillation market. It also expands Opto's presence in the United States. Piper Jaffray provided CSCX with financial advice on this deal.

TARGET: *Clariant, Inc.*

LISTING: NASDAQ: CLRT
LOCATION: Aliso Viejo, California
UNITS:
REVENUE: \$ 100,000,000
NET INCOME:

Clariant provides a range of oncology molecular diagnostic testing and consultative services. On a trailing 12-month basis, it generated revenue of \$100 million, EBITDA of \$357,000 and a net loss of \$5.5 million.

ANNOUNCEMENT DATE: October 22, 2010
PRICE: \$ 580,000,000 (approximate)
TERMS: \$5.00 per common share; \$20.00 per preferred share.

ACQUIRER: *GE HealthCare*

LISTING: NYSE: GE
CEO: John Dineen
Amersham Place
Chalfont St Giles, England HP7 9NA
PHONE:
FAX:
WEB SITE: www.gehealthcare.com

A \$17 billion unit of the General Electric family of companies, GE HealthCare is a provider of transformational medical technologies and services.

PRICE PER UNIT:
PRICE/REVENUE: 5.79
PRICE/INCOME:

This acquisition expands the buyer's presence in the molecular diagnostics field, one expected to be worth about \$47 billion in five years. Safeguard Scientifics, a publicly traded company, owns 26% of CLRT. JP Morgan provided GE with financial advice on this deal while Goldman Sachs provided CLRT with similar advice.

TARGET: *Clinical Innovations, Inc.*

LISTING: Private
LOCATION: Murray, Utah
UNITS:
REVENUE:
NET INCOME:

RoundTable Healthcare Partners is selling Clinical Innovations, a medical device maker specializing in solutions for women and their infants.

ANNOUNCEMENT DATE: December 14, 2010
PRICE:
TERMS: Not disclosed

ACQUIRER: *The Pritzker Group*

LISTING: Private
CEO: J.B. Pritzker
111 South Wacker Drive
Chicago, Illinois 60606
PHONE: 312-447-6000
FAX: 312-447-6006
WEB SITE: www.pritzkergroup.com

The Pritzker Group is a private investment firm. It seeks investments with total enterprise values between \$50 million and \$400 million.

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

This transaction gives Clinical Innovations access to the buyer's financial and managerial resources to grow the company further.

TARGET: *CLRS Technology*

LISTING: Private
LOCATION: Costa Mesa, California
UNITS:
REVENUE:
NET INCOME:

CLRS Technology is a provider of personal care solutions. Its CLARO device is an acne care system based on intense pulsed light technology.

ANNOUNCEMENT DATE: October 18, 2010

PRICE: \$ 1,100,000
TERMS: \$1.1 million in assumed debt. Possible future payments based on 2011 revenue and operating income.

This acquisition expands SLTM's acne franchise, complementing its existing drug-based products with a medical device.

ACQUIRER: *Solta Medical, Inc.*

LISTING: NASDAQ: SLTM
CEO: Stephen J. Fanning
25881 Industrial Boulevard
Hayward, California 94545
PHONE: 510-782-2286
FAX: 510-782-2287
WEB SITE: www.solta.com

Solta Medical designs, develops, manufactures and markets energy-based medical device systems for aesthetic applications. On a trailing 12-month basis, it generated revenue of \$102 million and a net loss of \$6.9 million.

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

TARGET: *Convergent Bioscience Ltd.*

LISTING: Private
LOCATION: Toronto, Ontario
UNITS:
REVENUE: \$ 8,000,000
NET INCOME:

Convergent Bioscience develops systems to take quality control measurements during biologic production. It is expected to generate revenue of \$8 million for 2010.

ANNOUNCEMENT DATE: October 13, 2010

PRICE: \$ 12,000,000
TERMS: Cash

This acquisition notably expands the buyer's portfolio of protein analysis products for use in the protein therapeutics market. In connection with this deal, Cell Biosciences has entered into agreements to raise about \$20 million in a Series F preferred stock financing led by Essex Woodlands Health Ventures; existing investors have agreed to participate, as well.

ACQUIRER: *Cell Biosciences, Inc.*

LISTING: Private
CEO: Tim Harkness
3040 Oakmead Village Drive
Santa Clara, California 95051
PHONE: 408-510-5500
FAX: 408-510-5599
WEB SITE: www.cellbiosciences.com

Cell Biosciences is a life sciences company focused on protein analysis.

PRICE PER UNIT:
PRICE/REVENUE: 1.5
PRICE/INCOME:

TARGET: *Creganna-Tactx Medical*

ACQUIRER: *Permira*

LISTING: Private
LOCATION: Galway, Ireland
UNITS:
REVENUE: \$ 153,000,000
NET INCOME:

LISTING: Private
CEO: Sally Flanagan
80 Pall Mall
London, England SW1Y 5ES
PHONE: 44 20 7632 1000
FAX: 44 20 7930 3185
WEB SITE: www.permira.com

Creganna-Tactx Medical manufactures catheters and specialty needles for minimally invasive surgery. The company generates annual revenue of Eur 110 million.

Permira, fka Schroder Venture, is a private equity group.

ANNOUNCEMENT DATE: October 7, 2010
PRICE: \$ 306,000,000 (approximate)
TERMS: For a majority stake. Eur 220 million.

PRICE PER UNIT:
PRICE/REVENUE: 2
PRICE/INCOME:

Creganna recently acquired U.S.-based Tactx. Altaris Capital, which originally funded Tactx, is selling its controlling stake in Creganna-Tactx; Creganna's founders will retain a minority stake in the company. This deal is being financed without debt.

TARGET: *Diagnostic products business*

ACQUIRER: *Sekisui Chemical Co. Ltd.*

LISTING: NASDAQ: GENZ
LOCATION: Cambridge, Maine
UNITS:
REVENUE: \$ 167,000,000 (2009)
NET INCOME:

LISTING: T: 4204
CEO: Naotake Okubo
2-3-17 Toranomom, Minato-ku
Tokyo, Japan 105-8450
PHONE: 81-3-5521-0521
FAX:
WEB SITE: www.sekisuichemical.com

Genzyme is selling its diagnostics business, including products and technologies. This unit provides critical raw materials, enzymes, clinical chemistry reagents, rapid tests and infectious disease products to customers. In 2009, it generated revenue of \$

Sekisui operates through three divisions: high performance plastics; urban infrastructure and environmental products; and housing. For the six months of 2010, it generated revenue of Yen 446.0 billion and net income of Yen 8.9 billion.

ANNOUNCEMENT DATE: November 18, 2010
PRICE: \$ 265,000,000
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 1.58
PRICE/INCOME:

This is one of three divisions that GENZ sought to sell in the interest of boosting its core biopharma business. Proceeds may be used to help finance GENZ's stock buyback. Goldman Sachs provided GENZ with financial advice on this deal.

TARGET: *Dionex Corp.*

LISTING: NASDAQ: DNEX
LOCATION: Sunnyvale, California
UNITS:
REVENUE: \$ 432,000,000
NET INCOME: \$ 103,000,000 (EBITDA)

Dionex designs, manufactures, markets and services analytical instrumentation and related accessories and chemicals. On a trailing 12-month basis, it generated revenue of \$432.0 million, EBITDA of \$103 million and net income of \$60 million.

ANNOUNCEMENT DATE: December 13, 2010
PRICE: \$ 2,100,000,000
TERMS: \$118.50 in cash per share.

ACQUIRER: *Thermo Fisher Scientific*

LISTING: NYSE: TMO
CEO: Marc N. Casper
81 Wyman Street
Waltham, Massachusetts 2454
PHONE: 781-622-1000
FAX: 781-622-1123
WEB SITE: www.thermofisher.com

Thermo Fisher Scientific provides technology-based instruments and systems for various industries. On a trailing 12-month basis, TMO generated revenue of \$10.9 billion, EBITDA of \$2.1 billion and net income of \$1.0 billion.

PRICE PER UNIT:
PRICE/REVENUE: 4.86
PRICE/INCOME: 20.38

This bid offers DNEX shareholders a 21% premium over the stock's prior-day price. This acquisition, along with a smaller one announced at the end of November, expands the buyer's presence in the Asia-Pacific life sciences markets. DNEX is the world's third-biggest player in chromatography systems, which is used in analysis for drug compounds.

TARGET: *Discus Dental, LLC*

LISTING: Private
LOCATION: Culver City, California
UNITS:
REVENUE:
NET INCOME:

Discus Dental offers a variety of products and equipment, including esthetic, whitening, endodontic, laser and general operatory products.

ANNOUNCEMENT DATE: October 11, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Royal Philips Electronics*

LISTING: NYSE: PHG
CEO: Gerard Kleisterlee
Breitner Center, Amstelplein 2
Amsterdam, Netherlands 1096 BC
PHONE: 31 20 59 77 777
FAX: 31 20 59 77 070
WEB SITE: www.philips.com

PHG is a global conglomerate operating in consumer products, components, semiconductors, information technology, lighting, professional products, among others. On a trailing 12-month basis, PHG generated revenue of \$35 billion and EBITDA of \$4.7 billion.

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

Discus Dental is to become part of PHG's health and wellness business. This acquisition strengthens the buyer's position in the esthetic dental market. Jefferies and Co. advised Discus in this deal.

TARGET: *EZ Frame external fixator for the foot*

LISTING: Private
LOCATION: Marysville, Michigan
UNITS:
REVENUE:
NET INCOME:

EZ Concept Surgical Device Corp. is selling its patented EZ Frame external fixator for the foot. It is designed to use external fixation to stabilize soft tissue which assists the treatment of foot ulcers associated with diabetes.

ANNOUNCEMENT DATE: October 28, 2010

PRICE: \$ 656,000

TERMS: \$300,000 initial cash payment; up to \$356,000 in contingent payments.

ACQUIRER: *Wright Medical Group, Inc.*

LISTING: NASDAQ: WMGI
CEO: Gary D. Henley
PHONE: 901-867-9971
5677 Airline Road
FAX: 901-867-9534
Arlington, Tennessee 38002
WEB SITE: www.wmt.com

Wright Medical designs, manufactures and markets reconstructive joint devices and bio-orthopedic materials. On a trailing 12-month basis, WMGI generated revenue of \$507 million, EBITDA of \$69 million and net income of \$10.7 million.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The external fixator is used in Diabetic Charcot Reconstruction as an alternative to the amputation of a limb. This acquisition expands the foot and ankle devices in WMGI's portfolio of devices.

TARGET: *International Technidyne Corporation*

LISTING: NASDAQ: THOR
LOCATION: Pleasanton, California
UNITS:
REVENUE: \$ 91,300,000
NET INCOME:

Thoratec is selling International Technidyne Corporation (ITC), a provider of point-of-care blood testing and skin incision products. For the nine months ended October 2, 2010, it generated revenue of \$68.5 million and a net loss of \$3.7 million.

ANNOUNCEMENT DATE: November 4, 2010

PRICE: \$ 55,000,000 (approximate)

TERMS: Stock purchase agreement. Cash on closing.

ACQUIRER: *Warburg Pincus, LLC*

LISTING: Private
CEO:
PHONE: 212-878-0600
450 Lexington Avenue
FAX: 212-878-9351
New York, New York 10017
WEB SITE: www.warburgpincus.com

Warburg Pincus is a private equity firm. The organization has invested more than \$26 billion in over 570 companies in over 30 countries.

PRICE PER UNIT:

PRICE/REVENUE: 0.60

PRICE/INCOME:

This divestment allows the seller to focus on its core business of providing therapies to address advanced-stage heart failure. Immediately following the transaction, ITC merged with Nexus Rx, Inc., a clinical diagnostics company focused on point-of-care solutions. BofA Merrill Lynch provided THOR with financial advice on this deal. THOR agreed to sell ITC to Danaher Corp. earlier this year, but the \$110.0 million deal ultimately collapsed.

TARGET: *Lifespan vascular graft*

LISTING: NASDAQ: ANPI
LOCATION: Vancouver, British Columbia
UNITS:
REVENUE: \$ 1,556,000
NET INCOME:

Angiotech Pharmaceuticals is selling its Lifespan vascular graft business. Lifespan is a vascular prosthesis used in repairing and replacing diseased arteries and in creating vascular access sites for dialysis. In the past four quarters, it generated revenue

ANNOUNCEMENT DATE: November 18, 2010
PRICE: \$ 2,800,000 (approximate)
TERMS: Not disclosed

ACQUIRER: *LeMaitre Vascular, Inc.*

LISTING: NASDAQ: LMAT
CEO: George LeMaitre **PHONE:** 781-221-2266
63 Second Avenue **FAX:** 781-425-5049
Burlington, Massachusetts 1803
WEB SITE: www.lemaitre.com

LeMaitre Vascular develops, manufactures and markets disposable and implantable vascular devices for peripheral vascular disease. On a trailing 12-month basis, LMAT generated revenue of \$55 million, EBITDA of \$8 million and net income of \$5 million.

PRICE PER UNIT:
PRICE/REVENUE: 1.79
PRICE/INCOME:

In a related deal, LMAT and Edwards Lifesciences, a third-party distributor of Lifespan, have agreed to wind down Edward's distribution of Lifespan in Europe and Japan. LMAT will pay Edwards \$1.25 million for an orderly transition and for the majority of Edwards' inventory. The cumulative effect of these deals is to give LMAT greater control over the Lifespan product.

TARGET: *Lomb Scientific, Inc.*

LISTING: Private
LOCATION: Australia
UNITS:
REVENUE: \$ 32,800,000 (2009)
NET INCOME:

Lomb Scientific sells lab chemicals, consumables and instruments in Australia and New Zealand. In 2009, the company reported revenue of A\$32.8 million.

ANNOUNCEMENT DATE: November 30, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Thermo Fisher Scientific*

LISTING: NYSE: TMO
CEO: Marc N. Casper **PHONE:** 781-622-1000
81 Wyman Street **FAX:** 781-622-1123
Waltham, Massachusetts 2454
WEB SITE: www.thermofisher.com

Thermo Fisher Scientific provides technology-based instruments and systems for various industries. On a trailing 12-month basis, TMO generated revenue of \$10.9 billion, EBITDA of \$2.1 billion and net income of \$1.0 billion.

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

This acquisition expands the buyer's presence in the Asia-Pacific life sciences markets.

TARGET: *Medison*

ACQUIRER: *Samsung Electronics Co. Ltd.*

LISTING: Private

LISTING: KS: 005930

LOCATION: Seoul, South Korea

CEO: Gee-Sung Choi

PHONE:

UNITS:

FAX:

REVENUE: \$ 181,120,000

Seoul, South Korea

NET INCOME: \$ 26,810,000 (EBITDA)

WEB SITE: www.samsung.com

Medison manufactures ultrasound equipment. It has a 6.7% share of the global ultrasound devices market. For 2009, it generated KRW 207.4 billion, operating income of KRW 30.7 billion and net income of KRW 11.1 billion.

Samsung Electronics is an industrial conglomerate focused on electronics, IT products and televisions.

ANNOUNCEMENT DATE: December 14, 2010

PRICE: \$ 262,000,000 (approximate)

PRICE PER UNIT:

TERMS: For a 43.5% stake.

PRICE/REVENUE: 1.44

PRICE/INCOME: 9.77

This purchase diversifies the buyer's portfolio of products away from electronic components into the health care equipment industry. There are many areas in the medical device sector to which Samsung can apply its chip and panel technologies. The price for a 100% interest would be \$602.3 million; the price to revenue multiple, 3.3x. Samsung prevailed over tobacco company KT&G Corp. and SK Holdings in an auction held by the private equity fund Census Asset Management.

TARGET: *Meditron line of products*

ACQUIRER: *Nexcore Technology, Inc.*

LISTING: NYSE: COO

LISTING: Private

LOCATION: Trumbull, Connecticut

CEO: Milton Frank

PHONE: 800-527-3530

UNITS:

150 Hopper Avenue

FAX: 201-968-0597

REVENUE:

Waldwick, New Jersey 7463

NET INCOME:

WEB SITE: www.nexcoretech.com

CooperSurgical, Inc. is selling its Meditron line of gastroenterology endoscopy products.

Nexcore is an OEM medical device manufacturer.

ANNOUNCEMENT DATE: October 20, 2010

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Not disclosed

PRICE/REVENUE:

PRICE/INCOME:

CooperSurgical's divestiture of this line will allow it to concentrate on its women's health unit. At the same time, it expands Nexcore's gastroenterology device portfolio.

TARGET: *Medix Industrial y Commercial S.A.*

LISTING: Private
LOCATION: Argentina
UNITS:
REVENUE: \$ 26,000,000
NET INCOME:

Medix develops, manufactures and sells devices for newborn care in hospital settings in Latin America. It generates annual revenue of approximately \$26 million.

ANNOUNCEMENT DATE: October 13, 2010
PRICE: \$ 14,000,000
TERMS: Cash

ACQUIRER: *Natus Medical, Inc.*

LISTING: NASDAQ: BABY
CEO: James Hawkins
1501 Industrial Road
San Carlos, California 94070
PHONE: 650-802-0400
FAX: 650-802-0401
WEB SITE: www.natus.com

Natus Medical designs, manufactures and markets newborn screening products to treat and monitor newborns. On a trailing 12-month basis, BABY generated revenue of \$198 million, EBITDA of \$26 million and net income of \$11 million.

PRICE PER UNIT:
PRICE/REVENUE: 0.53
PRICE/INCOME:

This acquisition expands the buyer's presence in the Latin American market. The target's products include incubators, transport incubators, infant warmers and LED-based phototherapy devices.

TARGET: *Melanoma technology*

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

Melanoma Diagnostics is selling its proprietary technology for the diagnosis and prognosis of malignant melanoma using highly validated genetic markers.

ANNOUNCEMENT DATE: December 8, 2010
PRICE: \$ 1,500,000
TERMS: \$1.5 million in upfront fee. Contingent payments based on commercial success of products developed from technology.

This acquisition gives MYGN a technology to develop a kit for the diagnosis of malignant melanoma.

ACQUIRER: *Myriad Genetics, Inc.*

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

Myriad Genetics focuses on developing and marketing novel molecular diagnostic products. On a trailing 12-month basis, it generated revenue of \$369 million, EBITDA of \$148 million and net income of \$144 million.

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

TARGET: *Micromedics, Inc.*

ACQUIRER: *Nordson Corporation*

LISTING: Private
LOCATION: St. Paul, Minnesota
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: NDSN
CEO: Michael F. Hilton
PHONE: 440-892-1580
28601 Clemens Road
FAX: 440-892-9507
Westlake, Ohio 44145
WEB SITE: www.nordson.com

Micromedics is involved in applying and dispensing biomaterials for controlling bleeding, healing wounds and other related medical procedures.

Nordson Corp. manufactures equipment used for precision dispensing, testing and inspection, and surface preparation and curing. On a trailing 12-month basis, it generated revenue of \$989 million, EBITDA of \$241 million and a net loss of \$95 million.

ANNOUNCEMENT DATE: October 5, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

The acquisition of Micromedics extends the buyer's expertise in precision dispensing technology and enlarges the company's presence in the medical device sector. The acquired business is to be integrated into NDSN's advanced technology systems unit. This deal closed November 1, 2010.

TARGET: *Minority interest in Alcon, Inc.*

ACQUIRER: *Novartis AG*

LISTING: NYSE: ACL
LOCATION: Fort Worth, Texas
UNITS:
REVENUE: \$7,100,000,000
NET INCOME: \$2,800,000,000 (EBITDA)

LISTING: NYSE: NVS
CEO: Joseph Jimenez
PHONE: 41 61 324 11 11
Lichtstrasse 35
FAX: 41 61 324 80 01
Basel, Switzerland 4056
WEB SITE: www.novartis.com

Alcon is engaged in pharmaceuticals, surgical equipment and devices, and consumer eye care products to treat eye diseases and disorders. On a trailing 12-month basis, ACL generated revenue of \$7.1 billion, EBITDA of \$2.8 billion and net income of \$2.2 billion.

Novartis is engaged in sales and product innovation in pharmaceuticals, generics, consumer health and eye care, as well as animal health. On a trailing 12-month basis, NVS generated revenue of \$48.7 billion, EBITDA of \$14.5 billion and net income of \$9.8 million.

ANNOUNCEMENT DATE: December 15, 2010
PRICE: \$ 12,900,000,000 (approximate)
TERMS: For the remaining 23% interest it does not already own. Issuance of 2.8 shares of NVS worth \$168.00 for each share of ACL.

PRICE PER UNIT:
PRICE/REVENUE: 1.81
PRICE/INCOME: 4.60

NVS announced a deal to acquire a 77% majority interest in ACL in 2008 for approximately \$39.0 billion, which was completed in early 2010. Acquisition of this final minority interest raises the total purchase price to approximately \$52.0 billion. In a nutshell, the minority shareholders are getting the same price that majority shareholder Nestle received earlier. This makes NVS the largest eye care company in the world. The total acquisition is the largest in Swiss corporate history. The price to revenue multiple for a 100% interest is 7.3x; price to EBITDA, 18.6x.

TARGET: *Mpathy Medical*

ACQUIRER: *Coloplast A/S*

LISTING: Private
LOCATION: Glasgow, Scotland
UNITS:
REVENUE:
NET INCOME:

LISTING: CO: CLOL-B
CEO: Lars Rasmussen **PHONE:** 45 49 11 11 11
Holtedam 1 **FAX:** 45 49 11 22 60
Humblebaek, Denmark DK - 3050
WEB SITE: www.coloplast.com

Mpathy Medical manufactures ultra light smart mesh products to treat female urinary stress incontinence and pelvic organ prolapse.

Coloplast is a medical device company with products in ostomy, continence care, wound and skin care, and breast care.

ANNOUNCEMENT DATE: October 29, 2010
PRICE: \$ 35,000,000 (approximate)
TERMS: DKK 162 million in upfront payment.
DKK 27 million in contingent payments.

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

This acquisition enlarges the range of products that the buyer can offer to customers suffering from incontinence. This deal also increases the buyer's presence in the U.S. market through Mpathy's Raynham, Massachusetts office.

TARGET: *Nellix, Inc.*

ACQUIRER: *Endologix, Inc.*

LISTING: Private
LOCATION: Palo Alto, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: ELGX
CEO: John McDermott **PHONE:** 949-595-7200
11 Studebaker **FAX:** 949-457-9561
Irvine, California 92618
WEB SITE: www.endologix.com

Essex Woodlands Health Ventures is selling Nellix, a medical device company that developed a novel endograft for treating abdominal aortic aneurisms (AAA).

Endologix develops, manufactures, markets and sells minimally invasive treatments for aortic disorders. On a trailing 12-month basis, it generated revenue of \$62 million and a net loss of \$1.75 million.

ANNOUNCEMENT DATE: October 27, 2010
PRICE: \$ 69,000,000 (approximate)
TERMS: \$15 million in stock at closing; up to \$39 million in additional, milestone-based stock payments; \$15 million equity investment from Nellix's majority shareholder.

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

This deal gives ELGX a complementary technology platform and treatment for aortic aneurisms. Nellix's former majority shareholder, Essex Woodlands Health Ventures, is also taking a stake in ELGX with a \$15 million equity investment. This deal closed December 13, 2010.

TARGET: *Neurovascular division*

ACQUIRER: *Stryker Corporation*

LISTING: NYSE: BSX

LISTING: NYSE: SYK

LOCATION: Natick, Massachusetts

CEO: Stephen P.
MacMillan

PHONE: 616-385-2600

UNITS:

2825 Airview Blvd.

FAX: 616-385-1062

REVENUE: \$328,000,000 (2009)

Kalamazoo, Michigan 49002

NET INCOME:

WEB SITE: www.strykercorp.com

Boston Scientific Corp. is selling its neurovascular division, which includes detachable coils, stents, microcatheters and guidewires. In 2009, the division generated revenue of \$328.0 million.

Stryker develops, manufactures and markets specialty orthopedic implants, surgical instruments and patient care equipment, among others. On a trailing 12-month basis, SYK generated revenue of \$7.2 billion, EBITDA of \$2.4 billion and net income of \$1.3 million.

ANNOUNCEMENT DATE: October 28, 2010

PRICE: \$ 1,500,000,000

PRICE PER UNIT:

TERMS: \$1.4 billion in cash at closing; up to \$100 million in milestone payments.

PRICE/REVENUE: 4.57

PRICE/INCOME:

This acquisition complements and broadens SYK's existing portfolio of neurovascular products. This deal also gives BSX the cash it needs to expand into other areas. Barclays Capital provided SYK with financial advice on this transaction.

TARGET: *NovaVision, Inc.*

ACQUIRER: *Vycor Medical, Inc.*

LISTING: Private

LISTING: OTCBB: VYCO

LOCATION: Boca Raton, Florida

CEO: Kenneth T. Coviello

PHONE: 561-558-2020

UNITS:

3651 FAV Blvd., Suite 300

FAX: 631-244-1436

REVENUE:

Boca Raton, Florida 33431

NET INCOME:

WEB SITE: www.vycormedical.com

NovaVision has been researching, developing and providing medical technologies to restore the vision of patients with neurological visual loss.

Vycor Medical engages in the development and marketing of surgical access systems to hospitals and medical professionals.

ANNOUNCEMENT DATE: November 29, 2010

PRICE: \$ 900,000

PRICE PER UNIT:

TERMS: Cash. In chapter 7 bankruptcy proceedings.

PRICE/REVENUE:

PRICE/INCOME:

This acquisition gives VYCO NovaVision's assets, and allows the technology and the business to be revitalized. This deal closed January 11, 2011.

TARGET: *Orbotech Medical Solutions*

ACQUIRER: *GE HealthCare*

LISTING: NASDAQ: ORBK

LISTING: NYSE: GE

LOCATION: Yavne, Israel

CEO: John Dineen

PHONE:

UNITS:

Amersham Place

FAX:

REVENUE:

Chalfont St Giles, England HP7 9NA

NET INCOME:

WEB SITE: www.gehealthcare.com

Orbotech Ltd. is selling Orbotech Medical Solutions, which manufactures cadmium zinc telluride detectors.

A \$16 billion unit of the General Electric family of companies, GE HealthCare is a provider of transformational medical technologies and services.

ANNOUNCEMENT DATE: November 1, 2010

PRICE: \$ 14,000,000 (approximate)

PRICE PER UNIT:

TERMS: \$9.0 million in cash at closing; up to \$5.0 million in certain performance-related milestones.

PRICE/REVENUE:

PRICE/INCOME:

Orbotech Medical Solutions' detectors are components in GE Healthcare's Alcyone nuclear medicine technology. This deal thus gives the buyer more control over the inputs to this technology. This deal also results in the settlement of certain litigation between ORBK and GE.

TARGET: *Pharos Life Corporation*

ACQUIRER: *Syneron Medical Ltd.*

LISTING: Private

LISTING: NASDAQ: ELOS

LOCATION: Cambridge, Ontario

CEO: Louis P. Scafuri

PHONE: 972 73 244 2200

UNITS:

Tavor Building

FAX: 972 73 244 2202

REVENUE:

Yokneam Illit, Israel 20692

NET INCOME:

WEB SITE: www.syneron.com

Pharos Life Corporation manufactures home-use light therapy for esthetic procedures. It is used to treat acne and aged skin.

Syneron Medical researches, develops, markets and sells aesthetic medical products. On a trailing 12-month basis, it generated revenue of \$150 million and a net loss of 438 million.

ANNOUNCEMENT DATE: December 8, 2010

PRICE: \$ 15,750,000 (approximate)

PRICE PER UNIT:

TERMS: \$2.5 million in assumed debt; earnout payments of up to \$13.25 million.

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's presence in the home-use esthetic market, giving it a product line complementary to the existing Procter & Gamble line it already markets.

TARGET: *Porex Surgical*

LISTING: Private
LOCATION: Fairburn, Georgia

UNITS:
REVENUE:
NET INCOME:

Porex Corp. is selling Porex Surgical, a medical device company focused on products for craniofacial, oculoplastic and esthetic surgery.

ANNOUNCEMENT DATE: October 29, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Stryker Corporation*

LISTING: NYSE: SYK
CEO: Stephen P. MacMillan
PHONE: 616-385-2600
2825 Airview Blvd.
FAX: 616-385-1062
Kalamazoo, Michigan 49002
WEB SITE: www.strykercorp.com

Stryker develops, manufactures and markets specialty orthopedic implants, surgical instruments and patient care equipment, among others. On a trailing 12-month basis, SYK generated revenue of \$7.2 billion, EBITDA of \$2.4 billion and net income of \$1.3 million.

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

This acquisition complements and broadens SYK's existing portfolio of products used in the craniomaxillofacial market.

TARGET: *Rights to Cequence cervical plate*

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

SpineSmith, LP is granting exclusive rights to manufacture and distribute the Cequence anterior cervical plate, which is used in the surgical fixation and correction of the cervix.

ANNOUNCEMENT DATE: October 8, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Pioneer Surgical Technology, Inc.*

LISTING: Private
CEO: Jeff Millin
PHONE: 906-226-9909
375 River Park Circle
FAX: 906-226-4443
Marquette, Michigan 49855
WEB SITE: www.pioneersurgical.com

Pioneer Surgical Technology offers a comprehensive portfolio of orthopedic, spine and biologic systems.

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

Under terms of this agreement, Pioneer is to become the manufacturer of record and offer the Cequence system through its existing sales network, to which SpineSmith will be added. This allows SpineSmith to monetize an asset and continue the development of other products.

TARGET: *Sadra Medical, Inc.*

ACQUIRER: *Boston Scientific Corporation*

LISTING: Private
LOCATION: Los Gatos, California
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: BSX
CEO: J. Raymond Elloitt
One Boston Scientific Place
Natick, Massachusetts 1760
PHONE: 508-650-8000
FAX: 508-650-8923
WEB SITE: www.bostonscientific.com

Sadra Medical develops aortic valve disease therapies. It is developing the first fully repositionable device for percutaneous aortic valve replacement to treat patients with severe aortic stenosis.

Boston Scientific Corp. develops, manufactures and markets interventional medical devices. On a trailing 12-month basis, BSX generated revenue of \$7.9 billion, EBITDA of \$1.9 billion and a net loss of \$2.4 billion.

ANNOUNCEMENT DATE: November 19, 2010
PRICE: \$ 386,000,000 (approximate)
TERMS: For the 86% it does not already own.
\$193 million in cash; \$193 million in revenue and regulatory milestones.

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

This acquisition is to be funded with cash. It expands the buyer's portfolio of less invasive technology solutions for cardiovascular care. Other investors include Accuitive Medical Ventures, Finistere, Firstmark Capital, HealthCor Partners, Incept LLC, Oakwood, ONSET Ventures and SV Life Sciences.

TARGET: *Shamir Optical Industry Ltd. (50%)*

ACQUIRER: *Essilor*

LISTING: NASDAQ: SHMR
LOCATION: Kibbutz Shamir, Israel
UNITS:
REVENUE: \$ 154,000,000
NET INCOME: \$ 30,000,000 (EBITDA)

LISTING: PK: ESLOY
CEO: Hubert Sagnieres
147, rue de Paris
Charenton-Le-Pont, France 94227
PHONE: 330 1 49 77 42 24
FAX: 330 1 49 77 44 20
WEB SITE: www.essilor.com

Shamir Optical Industry develops, designs, manufactures and markets progressive and finished lenses, and molds for the ophthalmic retail market. On a trailing 12-month basis, SHMR generated revenue of \$154 million, EBITDA of \$30 million and net income of

Essilor manufactures and distributes ophthalmic and optical products on a global basis. For 2009, the company generated revenue of Eur 3.2 billion.

ANNOUNCEMENT DATE: October 15, 2010
PRICE: \$ 130,000,000 (approximate)
TERMS: For a 50% interest. \$14.50 per share in cash.

PRICE PER UNIT:
PRICE/REVENUE: 0.84
PRICE/INCOME: 4.33

Taken together with a dividend of \$0.804 payable on November 8, this bid offers SHMR shareholders a 57% premium to the stock's 90-day average closing price. As result of this deal, SHMR will be delisted from the NASDAQ and Tel Aviv stock exchanges. Essilor and Kibbutz Shamir will each own 50% of Shamir Optical. This deal strengthens Essilor's mid-tier business. The purchase price implies, for a 100% interest in Shamir, a price to revenue multiple of 1.6x and a price to EBITDA multiple of 8.7x.

TARGET: *Snare product line*

LISTING: Private
LOCATION: Acton, Massachusetts
UNITS:
REVENUE: \$ 1,600,000
NET INCOME:

Radius Medical Technologies is selling the snare products from its EXPRO Elite and MICRO Elite programs. They are used in the treatment of cardiovascular disease. This business line generated \$1.6 million over the past four quarters.

ANNOUNCEMENT DATE: October 20, 2010

PRICE: \$ 6,500,000
TERMS: \$5.0 million in cash at closing; \$1.5 million in cash on the successful transfer of the manufacturing processes.
Earnouts also possible.

This deal expands the devices VASC offers in its cardiovascular portfolio. Under terms of the deal, Radius is eligible for earnouts in 2011-13. The amount is equal to 25% of the net sales for each year in excess of a target amount. The target amount is \$2.0 million, \$2.5 million and \$3.0 million for the years 2011, 2012 and 2013, respectively.

ACQUIRER: *Vascular Solutions, inc.*

LISTING: NASDAQ: VASC
CEO: Howard Root
6464 Sycamore Court
Minneapolis, Minnesota 55369
PHONE: 763-656-4300
FAX: 763-656-4251
WEB SITE: www.vascularsolutions.com

Vascular Solutions develops solutions for interventional cardiologists and interventional radiologists. On a trailing 12-month basis, it generated revenue of \$73 million, EBITDA of \$10.5 million and net income of \$8 million.

PRICE PER UNIT:
PRICE/REVENUE: 4.06
PRICE/INCOME:

TARGET: *Sodem Diffusion*

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

Sodem Diffusion manufactures the SoPlus line of orthopedic surgical power tools.

ANNOUNCEMENT DATE: December 23, 2010
PRICE: Not disclosed
TERMS: Not disclosed

The target business is to be renamed Zimmer Surgical. Its acquisition broadens the buyer's portfolio of surgical power tools.

ACQUIRER: *Zimmer Holdings, Inc.*

LISTING: NYSE: ZMH
CEO: David C. Dvorak
1800 West Center St.
Warsaw, Indiana 46581
PHONE: 574-267-6131
FAX: 574-372-4988
WEB SITE: www.zimmer.com

Zimmer Holdings designs, develops and manufactures orthopedic reconstructive implants and fracture management products. On a trailing 12-month basis, ZMH generated revenue of \$4 billion, EBITDA of \$1.6 billion and net income of \$775 million.

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

TARGET: *Test for Ph+CML*

LISTING: NASDAQ: CPHD
LOCATION: Sunnyvale, California
UNITS:
REVENUE:
NET INCOME:

Cepheid is entering into a collaboration agreement to commercialize a test for monitoring the BCR-ABL gene in patients diagnosed with Philadelphia chromosome-positive myelogenous leukemia (Ph+CML).

ANNOUNCEMENT DATE: October 8, 2010
PRICE: \$ 8,000,000 (approximate)
TERMS: \$5 million in an upfront payment; \$3 million in milestone payments for the first year.

While this test is approved in Europe and has been available outside the U.S. since 2006, this agreement aims to commercialize it in the American market.

ACQUIRER: *Novartis AG*

LISTING: NYSE: NVS
CEO: Joseph Jimenez
11 Lichtstrasse
Basel, Switzerland CH-4002
PHONE: 41 61 324 1111
FAX: 41 61 324 8001
WEB SITE: www.novartis.com

Novartis is engaged in sales and product innovation in pharmaceuticals, generics, consumer health and eye care, as well as animal health. On a trailing 12-month basis, NVS generated revenue of \$48.7 billion, EBITDA of \$14.5 billion and net income of \$9.8

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

TARGET: *Testing unit*

LISTING: NASDAQ: CLDA
LOCATION: Newton, Massachusetts
UNITS:
REVENUE:
NET INCOME:

Clinical Data is selling its diagnostic business which includes a suite of proprietary genetic commercial tests, certain biomarkers and certain lab operations.

ANNOUNCEMENT DATE: November 30, 2010
PRICE: \$ 15,400,000 (approximate)
TERMS: \$6.0 million in cash; \$8.5 million in a three-year note; \$932,000 in a second note.

This acquisition expands the buyer's molecular diagnostic business. Griffin Securities provided TBIO with financial advice on this deal.

ACQUIRER: *Transgenomic, Inc.*

LISTING: OTCBB: TBIO
CEO: Craig Tuttle
12325 Emmet Street
Omaha, Nebraska 68164
PHONE: 402-452-5400
FAX: 402-452-5453
WEB SITE: www.transgenomic.com

Transgenomic provides products for the synthesis, purification and analysis of nucleic acids for research primarily on molecular genetics and diagnostics. On a trailing 12-month basis, TBIO generated revenue of \$22 million and a net loss of \$1.7 million.

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

TARGET: *The Anspach Effort, Inc.*

ACQUIRER: *Synthes GmbH*

LISTING: Private
LOCATION: Palm Beach Gardens, Florida
UNITS:
REVENUE:
NET INCOME:

LISTING: SWX: SYST
CEO: Michel Orsinger
Eimattstrasse 3
Oberdorf, Switzerland 4436
PHONE: 41 61 965 61 11
FAX: 41 61 965 66 00
WEB SITE: www.synthes.com

The Anspach Effort manufactures surgical tools. The company focuses on high speed surgical power tools for use in neurosurgery, spinal and ENT surgery.

Synthes develops, produces and markets instruments, implants and biomaterials for the surgical treatment of the human skeleton and soft tissue. For the six months ended June 30, 2010, Synthes generated revenue of \$1.8 billion and net income of \$425 million.

ANNOUNCEMENT DATE: November 8, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition substantially expands the buyer's power tools product offering to hospitals and surgeons worldwide. The buyer plans to establish a dedicated power tools division with close to \$200 million in total annual sales.

TARGET: *TMR assets*

ACQUIRER: *Novadaq Technologies, Inc.*

LISTING: OTCBB: PLCSF
LOCATION: Franklin, Massachusetts
UNITS:
REVENUE:
NET INCOME:

LISTING: TSX: NDQ
CEO: Arun Menawat
2585 Skymark Avenue, Ste. 306
Mississauga, Ontario L4W 4L5
PHONE: 905-629-3822
FAX: 905-629-0282
WEB SITE: www.novadaq.com

PLC Systems is selling its transmyocardial revascularization assets. Its CO2 Heart Laser and associated kits are used by cardiovascular surgeons.

Novadaq develops and manufactures medical imaging systems. For the three months ended September 30, 2010, NDQ generated revenue of \$7,570,000.

ANNOUNCEMENT DATE: November 8, 2010
PRICE: \$ 1,700,000
TERMS: \$1 million in cash; \$700,000 in assumed obligations.

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

The buyer has been the exclusive U.S. distributor of the seller's CO2 Heart Laser System since 2007. Sale to NDQ will allow PLCSF to concentrate on other business lines. The purchase increases the buyer's opportunity of selling the TMR products outside the United States.

TARGET: *Unetixs Vascular, Inc.*

ACQUIRER: *Opto Circuits (India) Ltd.*

LISTING: Private
LOCATION: North Kingston, Rhode Island
UNITS:
REVENUE:
NET INCOME:

LISTING: BSE: 532391
CEO: Vinod Ramnani
83, Hosur Main Road
Bangalore, India 560 100
PHONE: 91 80 28521040
FAX: 91 80 2852 1094
WEB SITE: www.optoindia.com

Unetixs designs, develops and markets a full line of world class, vascular diagnostic systems and accessories. These devices are used in the detection of peripheral arterial disease.

Opto Circuits is involved in a wide variety of health care equipment and interventional products. The company generates annual revenue of about \$243.0 million.

ANNOUNCEMENT DATE: October 28, 2010
PRICE: \$ 9,700,000 (approximate)
TERMS: Cash

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

This acquisition strengthens Opto Circuits' portfolio company, Criticare Systems, a Wisconsin-based company that is involved in vital signs monitoring. Unetixs has a strong presence in the hospital market.

TARGET: *Xoft, Inc.*

ACQUIRER: *iCAD, Inc.*

LISTING: Private
LOCATION: Sunnyvale, California
UNITS:
REVENUE: \$ 5,500,000
NET INCOME:

LISTING: NASDAQ: ICAD
CEO: Ken Ferry
98 Spit Brook Road
Nashua, New Hampshire 3062
PHONE: 603-882-5200
FAX: 603-880-3843
WEB SITE: www.icadmed.com

Xoft is a developer of electronic brachytherapy systems. Its proprietary treatment platform delivers a therapeutic dose of radiation with minimal risk of exposure to surrounding tissue.

iCAD sells and supports medical imaging systems, particularly for women's health. On a trailing 12-month basis, iCAD generated revenue of \$26.3 million and a net loss of \$3.0 million.

ANNOUNCEMENT DATE: December 16, 2010
PRICE: \$ 13,100,000 (approximate)
TERMS: Issuance of 8.47 million shares of ICAD common stock; \$1.0 million in cash.

PRICE PER UNIT:
PRICE/REVENUE: 2.38
PRICE/INCOME:

The shares being offered in consideration represent about 15.6% of iCAD's outstanding common shares. This acquisition transforms ICAD from a company focused on image analysis to a broader player in the oncology market.

PHARMACEUTICALS

FOURTH QUARTER 2010 PHARMACEUTICAL TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Avid Radiopharmaceuticals, Inc.	Philadelphia	Pennsylvania	Eli Lilly and Co.	Indianapolis	Indiana	11/08/10	\$800,000,000
Biocompatibles	Farnham	England	BTG Plc	London	England	11/19/10	\$282,000,000
Dramamine business	New Brunswick	New Jersey	Prestige Brands Holdings, Inc.	Irvington	New York	12/16/10	\$76,000,000
Global rights to MUSE	Mountain View	California	Meda AB	Solna	Sweden	10/04/10	\$23,500,000
Guangdong Techpool Bio-Pharma	Guangdong	China	Nycomed	Zurich	Switzerland	11/02/10	\$210,000,000
Interest in Laboratorio Teuto Brasileiro S.A.	Anapolis	Brazil	Pfizer, Inc.	New York	New York	10/20/10	\$240,000,000
Japanese rights to Kaibitor	Cambridge	Massachusetts	CMIC Co. Ltd.	Tokyo	Japan	10/01/10	\$106,000,000
King Pharmaceuticals, Inc.	Bristol	Tennessee	Pfizer, Inc.	New York	New York	10/12/10	\$3,600,000,000
Laboratoire Theramex	Darmstadt	Germany	Teva Pharmaceutical Industries	Petach Tikva	Israel	10/28/10	\$367,800,000
Lucaman	Oslo	Norway	Salix Pharmaceuticals, Inc.	Morrisville	North Carolina	10/20/10	\$130,500,000
Matrixx Initiatives, Inc.	Scottsdale	Arizona	H.I.G. Capital, LLC	Miami	Florida	12/14/10	\$72,500,000
Metabolic disease alliance	Hamburg	Germany	AstraZeneca plc	London	England	12/16/10	\$336,890,000
Nanjing MeiRui Pharma	Nanjing City	China	GlaxoSmithKline plc	Middlesex	England	12/07/10	\$70,000,000
Oral contraceptive business	Aachen	Germany	Gedeon Richter	Budapest	Hungary	11/04/10	\$329,800,000
OTC product portfolio	Amsterdam	Netherlands	Meda AB	Solna	Sweden	11/11/10	\$76,900,000
Paras Pharmaceuticals	Ahmedabad	India	Reckitt Benckiser PLC	Slough	England	12/13/10	\$726,000,000
Pharmacy skin care brands	Sydney	Australia	Valeant Pharmaceuticals International	Mississauga	Ontario	10/29/10	\$1,080,000,000
Q-Med AB	Uppsala	Sweden	Galderma, S.A.	Lausanne	Switzerland	12/13/10	\$1,080,000,000
Rights to cidoxepin	Tokyo	Japan	Elorac, Inc.	Vernon Hills	Illinois	10/18/10	
Rights to KW-6356	Whitehouse Station	New Jersey	H. Lundbeck A/S	Valby	Denmark	10/05/10	
Rights to Sycrest		New Jersey	H. Lundbeck A/S	Valby	Denmark	10/12/10	
Rising Pharmaceuticals, Inc.		California	Aceto Corp.	Lake Success	New York	12/15/10	\$80,000,000
Roxro Pharma	Menlo Park	California	Daiichi Sankyo Co.	Tokyo	Japan	12/13/10	
Spencer Pharmaceutical, Inc.	Boston	Massachusetts	AI-Dorra Holding	Kuwait City	Kuwait	12/10/10	\$245,000,000
Two contraceptive brands	Dublin	Ireland	WomanCare Global, LLC	Chapel Hill	North Carolina	10/26/10	
U.S. generics injectables unit	Deerfield	Illinois	Hikma Pharmaceuticals PLC	Amman	Jordan	10/29/10	\$112,000,000
US OTC product portfolio	Brentford	England	Meda AB	Solna	Sweden	12/14/10	\$34,600,000

TARGET: *Avid Radiopharmaceuticals, Inc.*

LISTING: Private
LOCATION: Philadelphia, Pennsylvania
UNITS:
REVENUE:
NET INCOME:

Avid develops molecular imaging compounds for the detection and monitoring of chronic brain disease.

ANNOUNCEMENT DATE: November 8, 2010

PRICE: \$ 800,000,000

TERMS: \$300 million upfront; up to \$500 million in milestone payments.

This acquisition advances the buyer's diagnostic business. Avid's lead research program involves florbetapir, an imaging agent designed to detect amyloid plaque in the brain. This plaque has been linked to Alzheimer's disease. Barclays Capital provided LLY with financial advice on this transaction, while Morgan Stanley provided Avid with similar advice.

ACQUIRER: *Eli Lilly and Co.*

LISTING: NYSE: LLY
CEO: John Lechleiter
Lilly Corporate Center
Indianapolis, Indiana 46285
PHONE: 317-276-2000
FAX: 317-276-3492
WEB SITE: www.lilly.com

Eli Lilly and Co. is engaged in the discovery, development, manufacture and sale of pharmaceutical products. On a trailing 12-month basis, LLY generated revenue of \$22.8 billion, EBITDA of \$7.9 billion and net income \$4.8 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

TARGET: *Biocompatibles*

LISTING: LSE: BII
LOCATION: Farnham, England
UNITS:

REVENUE: \$ 52,000,000

NET INCOME:

Biocompatibles develops drug-eluting beads that deliver oncology drugs, mainly to treat liver cancer. In 2009, it generated revenue of \$26.9 million. It is forecast to generate GBP of 31 million to 34 million in 2010.

ANNOUNCEMENT DATE: November 19, 2010

PRICE: \$ 282,000,000 (approximate)

TERMS: GBP 177.2 million. BII shareholders to receive 1.6733 new BTG shares and GBP 0.10 in cash for each share of BII.

This deal offers BII shareholders a 27.8% premium to the stock's prior-day price. This deal gets the buyer into interventional medicine. BII shareholders will own 21.1% of the enlarged group.

ACQUIRER: *BTG Plc*

LISTING: LSE: BGC
CEO: Louise Makin
10 Fleet Place, Limeburner Lane
London, England EC4M 7SB
PHONE: 44 0 20 7575 0000
FAX: 44 0 20 7575 0010
WEB SITE: www.btgplc.com

BTG is focused on developing and commercializing pharmaceuticals targeting neurological and other disorders. For the year ended March 31, 2008, BTG generated revenue of GBP 42.9 million.

PRICE PER UNIT:

PRICE/REVENUE: 5.42

PRICE/INCOME:

TARGET: *Dramamine business*

ACQUIRER: *Prestige Brands Holdings, Inc.*

LISTING: NYSE: JNJ

LISTING: NYSE: PBH

LOCATION: New Brunswick, New Jersey

CEO: Matthew M.
Mannely

PHONE: 914-524-6810

UNITS:

90 North Broadway
Irvington, New York 10533

FAX: 914-524-6815

REVENUE:

WEB SITE: www.prestigebrandsinc.com

NET INCOME:

Johnson and Johnson is selling its Dramamine business, an over-the-counter drug used to treat nausea, vomiting and dizziness associated with motion sickness.

Prestige Brands Holdings is involved in OTC health care, household cleaning and personal care products. On a trailing 12-month basis, it generated revenue of \$303 million, EBITDA of \$101 million and net income of \$36 million.

ANNOUNCEMENT DATE: December 16, 2010

PRICE: \$ 76,000,000

TERMS: Cash

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

JNJ's beleaguered McNeil-PPC unit is selling its Dramamine business. This deal enlarges the buyer's OTC drug portfolio; Dramamine currently has 32% of the U.S. market. The deal is expected to generate tax attributes with a present value of about \$14 million, which would imply an effective purchase price of approximately \$62 million. Sawaya Segalas & Co. acted as exclusive financial advisor to PBH with respect to the deal.

TARGET: *Global rights to MUSE*

ACQUIRER: *Meda AB*

LISTING: NASDAQ: VVUS

LISTING: STO: MEDAA

LOCATION: Mountain View, California

CEO: Anders Lonner

PHONE: 46 8 630 19 00

UNITS:

Pipers Vag 2 A
Solna, Sweden SE-170 09

FAX: 46 8 6301950

REVENUE:

WEB SITE: www.meda.se

NET INCOME:

Vivus is granting the global rights to MUSE (transurethral alprostadil), a product for the treatment of erectile dysfunction.

Meda is a specialty pharma company that markets prescription and OTC drugs and medical equipment in Nordic Europe. For 2009, Meda generated revenue of SEK 13.2 billion and EBITDA of SEK 4.4 billion.

ANNOUNCEMENT DATE: October 4, 2010

PRICE: \$ 23,500,000 (approximate)

TERMS: \$22 million upfront payment. A potential \$1.5 million milestone payment, based on future sales.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Prior to this transaction, MEDA had distribution rights for MUSE in Europe; this deal gives the company global rights to the drug. The seller will now be able to concentrate on the further development of the remaining drugs in its portfolio.

TARGET: *Guangdong Techpool Bio-Pharma*

LISTING: SS: 601607

LOCATION: Guangdong, China

UNITS:

REVENUE:

NET INCOME:

Shanghai Pharmaceuticals is selling a majority of its stake in Guangdong Techpool Bio-Pharma, a company that specializes in developing biologic drugs derived from natural sources. It makes treatments for sepsis and stroke.

ANNOUNCEMENT DATE: November 2, 2010

PRICE: \$ 210,000,000

TERMS: For a 51.34% stake.

ACQUIRER: *Nycomed*

LISTING: Private

CEO: Hakan Bjorklund

8152 Glattpark-Opfikon

Zurich, Switzerland 8050

WEB SITE: www.nycomed.com

PHONE: 41 44 555 1000

FAX: 41 44 555 1001

Majority-owned by four private equity firms, Nycomed is a pharma focused on gastroenterology, respiratory and inflammatory diseases, pain, osteoporosis and tissue management. It also has a range of OTC products. In 2009, it generated revenue of \$4.5 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This deal gives Nycomed access to the Chinese drug market, one of the largest in the world. The target's products are already sold in China, and several are exported to Japan and South Korea.

TARGET: *Interest in Laboratorio Teuto Brasileiro S.A.*

LISTING: Private

LOCATION: Anapolis, Brazil

UNITS:

REVENUE:

NET INCOME:

Laboratorio Teuto Brasileiro manufactures branded and generic pharmaceuticals. Teuto's broad portfolio includes approximately 250 products in more than 400 presentations.

ANNOUNCEMENT DATE: October 20, 2010

PRICE: \$ 240,000,000 Not disclosed

TERMS: For a 40% interest. Option to buy remaining 60% in 2014.

ACQUIRER: *Pfizer, Inc.*

LISTING: NYSE: PFE

CEO: Ian C. Read

235 East 42nd Street

New York, New York 10017

WEB SITE: www.pfizer.com

PHONE: 212-573-2323

FAX: 212-573-7851

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$62 billion, EBITDA of \$27 billion and net income of \$8 billion.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This transaction expands the buyer's presence in the South American generics market, allowing it to register and sell Teuto's products in markets outside Brazil under its own brands. Goldman Sachs provided PFE with financial advice on this deal while BTG Pactual SA provided Laboratorio Teuto with similar advice.

TARGET: *Japanese rights to Kalbitor*

ACQUIRER: *CMIC Co. Ltd.*

LISTING: NASDAQ: DYAX
LOCATION: Cambridge, Massachusetts
UNITS:

LISTING: T: 2309
CEO: Kazuo Nakamura
7-10-4 Nishigotanda,
shinagawa-ku
Tokyo, Japan 141-0031
PHONE: 81 3 5745 7070
FAX: 81 3 5745 7077
WEB SITE: www.cmic.co.jp

REVENUE:
NET INCOME:

Dyax is entering into a product development and license agreement to develop and commercialize Kalbitor, subcutaneous DX-88, for the treatment of hereditary angiodema, a genetic disorder characterized by severe and painful swelling.

CMIC is a contract research organization. For 2009, it generated revenue of Yen 28.785 billion.

ANNOUNCEMENT DATE: October 1, 2010
PRICE: \$ 106,000,000
TERMS: \$4 million upfront; up to \$102 million in development and sales milestones.
Royalties of between 20% and 24% on net product sales.

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

This drug was approved in the U.S. in December 2009; the current agreement allows for it to be developed and commercialized in the Japanese market.

TARGET: *King Pharmaceuticals, Inc.*

ACQUIRER: *Pfizer, Inc.*

LISTING: NYSE: KG
LOCATION: Bristol, Tennessee
UNITS:
REVENUE: \$ 1,650,000,000
NET INCOME: \$ 392,000,000 (EBITDA)

LISTING: NYSE: PFE
CEO: Ian C. Read
235 East 42nd Street
New York, New York 10017
PHONE: 212-573-2323
FAX: 212-573-7851
WEB SITE: www.pfizer.com

King Pharmaceuticals is involved in branded pharmaceuticals and animal health. On a trailing 12-month basis, it generated revenue of \$1.65 billion, EBITDA of \$392 million and net income of \$87 million.

Pfizer is the world's largest manufacturer of pharmaceuticals. On a trailing 12-month basis, PFE generated revenue of \$62 billion, EBITDA of \$27 billion and net income of \$8.1 billion.

ANNOUNCEMENT DATE: October 12, 2010
PRICE: \$ 3,600,000,000 (approximate)
TERMS: \$14.25 per share in cash

PRICE PER UNIT:
PRICE/REVENUE: 2.18
PRICE/INCOME: 9.18

Pfizer's bid offers KG shareholders a 40% premium on the stock's prior-day price. This acquisition enlarges PFE's franchise of painkillers. KG's pain relief products include Avinza, the Flector Patch and the recently launched Embeda, an opioid pain product meant to deter abuse. The company also has other abuse-resistant pain products in development.

TARGET: *Laboratoire Theramex*

ACQUIRER: *Teva Pharmaceutical Industries*

LISTING: DE: MRCG
LOCATION: Darmstadt, Germany
UNITS:
REVENUE: \$ 138,792,450
NET INCOME:

LISTING: NASDAQ: TEVA
CEO: Shlomo Yanai **PHONE:** 972 3 926 7267
5 Basel Street **FAX:** 972 3 923 4050
Petach Tikva, Israel 49131
WEB SITE: www.tevapharm.com

Merck KGaA's Merck Serono subsidiary is selling Laboratoire Theramex, its women's health unit. The unit, which is very active in France and Italy, generated 2009 revenue of Eur 100 million.

Teva Pharmaceutical is a leading generic pharmaceutical company. On a trailing 12-month basis, it generated revenue of \$14.8 billion, EBITDA of \$4.97 billion and net income of \$2.54 billion.

ANNOUNCEMENT DATE: October 28, 2010
PRICE: \$ 367,800,000 (approximate)
TERMS: Eur 265 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.65
PRICE/INCOME:

This acquisition accelerates the buyer's penetration of the women's health market. Theramex is to be combined with the research capabilities and product portfolio of TEVA's U.S. women's health business.

TARGET: *Lucaman*

ACQUIRER: *Salix Pharmaceuticals, Inc.*

LISTING: OSE: PHO
LOCATION: Oslo, Norway
UNITS:
REVENUE:
NET INCOME:

LISTING: NASDAQ: SLXP
CEO: Carolyn Logan **PHONE:** 919-862-1000
1700 Perimeter Park Drive **FAX:** 919-862-1095
Morrisville, North Carolina 27560
WEB SITE: www.salixpharm.com

Photocure ASA is entering into an agreement to develop and commercialize Lucaman, an imaging agent designed to assist in detecting precancerous and cancerous lesions of the colon.

Salix is a specialty pharma firm focused on acquiring, developing and commercializing prescription drugs for treating gastrointestinal diseases. On a trailing 12-month basis, SLXP generated revenue of \$274 million and a net loss of \$63 million.

ANNOUNCEMENT DATE: October 20, 2010
PRICE: \$ 130,500,000 (approximate)
TERMS: \$4.0 million upfront; up to \$126.5 million in potential milestone payments.

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

This collaboration gives SLXP access to an agent that shows promise in advancing the detection of colon cancer. Photocure retains exclusive rights in the Nordic region.

TARGET: *Matrixx Initiatives, Inc.*

ACQUIRER: *H.I.G. Capital, LLC*

LISTING: NASDAQ: MTXX

LOCATION: Scottsdale, Arizona

UNITS:

REVENUE: \$ 59,300,000

NET INCOME: \$ 1,400,000 (EBITDA)

LISTING: Private

CEO: Chris Laitala

1001 Brickell Ave.

Miami, Florida 33131

WEB SITE: www.higcapital.com

PHONE: 305-379-2322

FAX: 305-379-2013

Matrixx Initiatives manufactures over-the-counter health care products, including cold remedy products. On a trailing 12-month basis, MTXX generated revenue of \$59.3 million, EBITDA of \$1.4 million and a net loss of \$3.0 million.

H.I.G. Capital is a leading global private investment firm with over \$7.5 billion of capital under management.

ANNOUNCEMENT DATE: December 14, 2010

PRICE: \$ 72,500,000

TERMS: \$8.00 in cash per share. Tender offer.

PRICE PER UNIT:

PRICE/REVENUE: 1.22

PRICE/INCOME: 51.78

This transaction offers MTXX shareholders a 56.3% premium to the stock's prior-day price. MTXX had been distracted by a lawsuit, drawing attention and resources away from growing its business. Sawaya Segalasa & Co. LLC is providing MTXX with financial advice on this deal.

TARGET: *Metabolic disease alliance*

ACQUIRER: *AstraZeneca plc*

LISTING: FSE: EVT

LOCATION: Hamburg, Germany

UNITS:

REVENUE:

NET INCOME:

LISTING: NYSE: AZN

CEO: David Brennan

15 Stanhope Gate

London, England W1K 1LN

WEB SITE: www.astrazeneca.com

PHONE: 44 20 7304 5000

FAX: 44 20 7304 5151

Evotec is entering into a license and collaboration agreement to develop and commercialize therapeutics involving the regeneration of insulin producing beta cells. The goal is to develop a treatment for diabetes.

AstraZeneca is a global pharmaceutical company. On a trailing 12-month basis, AZN generated revenue of \$32.8 billion, EBITDA of \$14.9 billion and net income of \$7.5 billion.

ANNOUNCEMENT DATE: December 16, 2010

PRICE: \$ 336,890,000 (approximate)

TERMS: Eur 5 million in an upfront payment. Up to Eur 254 million in milestone payments.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

AZN's MedImmune unit is carrying out this deal. The license gives MedImmune access to a portfolio of research programs for treating metabolic disease. This is the first deal Evotec has executed on beta cell regeneration assets and capabilities.

TARGET: *Nanjing MeiRui Pharma*

ACQUIRER: *GlaxoSmithKline plc*

LISTING: Private
LOCATION: Nanjing City, China
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: GSK
CEO: Andrew Witty
980 Great West Road
Middlesex, England TW8 9GS
PHONE: 44 0 20 2047 5000
FAX: 181-966-8330
WEB SITE: www.gsk.com

Pagoda Pharmaceuticals Ltd and Allergon AB are selling Nanjing MeiRui Pharma, a pharmaceutical company that specializes in urology and allergy treatments. It has 22 products in its pipeline.

GlaxoSmithKline is a global pharmaceutical company. On a trailing 12-month basis, GSK generated revenue of \$46.4 billion, EBITDA of \$15 billion and net income of \$6.3 billion.

ANNOUNCEMENT DATE: December 7, 2010
PRICE: \$ 70,000,000 (approximate)
TERMS: Cash

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

Pagoda Pharmaceuticals is selling its 90% stake in the target; Allergon is selling its 10% stake. This acquisition expands and enhances the buyer's presence in China, a country that is set to overtake Japan as the world's second largest drug market by 2015.

TARGET: *Oral contraceptive business*

ACQUIRER: *Gedeon Richter*

LISTING: Private
LOCATION: Aachen, Germany
UNITS:
REVENUE: \$ 100,400,000
NET INCOME:

LISTING: PK: GDRB
CEO: Erik Bogesch
Gyomroi ut 19-21
Budapest, Hungary H-1103
PHONE: 36 1 431 4000
FAX: 36 1 260 6650
WEB SITE: www.richter.hu

Gruenthal GmbH is selling its oral contraceptive portfolio, including the leading brand Belara, in all markets except Latin America. Annual revenue is about Eur 72 million.

Gedeon Richter is a large pharmaceutical company, focusing on generics. For the first half of 2010, it generated revenue of Eur 504.5 million and net profit of Eur 140.5 million.

ANNOUNCEMENT DATE: November 4, 2010
PRICE: \$ 329,800,000 (approximate)
TERMS: Cash. Eur 236.5 million.

PRICE PER UNIT:
PRICE/REVENUE: 3.28
PRICE/INCOME:

This acquisition gives the buyer a platform for further expansion in Western Europe. The seller is retaining rights to the portfolio in Latin America. Under terms of the deal, the technology transfer is to be complete before late 2012, prior to which Gruenthal will manufacture and supply the products in question to Richter.

TARGET: *OTC product portfolio*

ACQUIRER: *Meda AB*

LISTING: Private
LOCATION: Amsterdam, Netherlands
UNITS:
REVENUE: \$ 27,100,000
NET INCOME: \$ 15,380,000 (EBITDA)

LISTING: STO: MEDAA
CEO: Anders Lonner
Pipers Vag 2 A
Solna, Sweden SE-170 09
PHONE: 46 8 630 19 00
FAX: 46 8 6301950
WEB SITE: www.meda.se

Norgine BV is selling a portfolio of OTC products sold in Europe, including Pyralvex (for ulcer pain), Spasmonal (for irritable bowel syndrome) and Waxso (ear drops). Annual sales are about SEK 190 million.

Meda is a specialty pharma company that markets prescription and OTC drugs and medical equipment in Nordic Europe. For 2009, Meda generated revenue of SEK 13.2 billion and EBITDA of SEK 4.4 billion.

ANNOUNCEMENT DATE: November 11, 2010
PRICE: \$ 76,900,000 (approximate)
TERMS: SEK 540 million.

PRICE PER UNIT:
PRICE/REVENUE: 2.83
PRICE/INCOME: 5

This acquisition strengthens the buyer's position in the OTC drugs market. The biggest seller in the portfolio is Pyralvex, which generates an annual turnover of \$12.8 million. This divestment better allows Norgine the opportunity of developing as a specialty pharma.

TARGET: *Paras Pharmaceuticals*

ACQUIRER: *Reckitt Benckiser PLC*

LISTING: Private
LOCATION: Ahmedabad, India
UNITS:
REVENUE: \$ 89,000,000
NET INCOME: \$ 23,650,000 (EBITDA)

LISTING: LSE: RB
CEO: Bart Becht
103-105 Bath Road
Slough, England SL1 3UH
PHONE: 440 1753 217800
FAX: 440 1763 217899
WEB SITE: www.reckittbenckiser.com

Paras Pharmaceuticals is engaged in OTC pharmaceuticals and personal care products. For the 12 months ended March 31, 2010, Paras generated revenue of \$89.0 million.

Reckitt is a leader in household cleaning goods such as Woolite and Electrosol. For 2009, it generated revenue of GBP 7.75 billion and adjusted operating profit of GBP 1.9 billion.

ANNOUNCEMENT DATE: December 13, 2010
PRICE: \$ 726,000,000 (approximate)
TERMS: Not disclosed

PRICE PER UNIT:
PRICE/REVENUE: 8.15
PRICE/INCOME: 30.69

The private equity firm Actis is selling its 63% stake in Paras; other shareholders, including Sequoia Capital and founder Giresh Patel, are also selling their stakes. This gives the buyer a strong presence in a country with a rapidly expanding market. GlaxoSmithKline, Johnson & Johnson and Novartis all had apparently taken a close look at Paras. Morgan Stanley advised Actis and other Paras shareholders on this deal.

TARGET: *Pharmacy skin care brands*

ACQUIRER: *Valeant Pharmaceuticals International*

LISTING: Private
LOCATION: Sydney, Australia
UNITS:
REVENUE: \$ 9,866,000
NET INCOME:

LISTING: NYSE: VRX
CEO: J. Michael Pearson
7150 Mississauga Road
Mississauga, Ontario L5N 8M5
PHONE: 905-286-3000
FAX: 905-286-3050
WEB SITE: www.valeant.com

The target consists of a portfolio of pharmacy skin care brands, including Hamilton's Suncare and Hamilton's Skin Therapy. They generate annual revenue of A\$ 10 million.

Valeant Pharmaceuticals is a pharma company involved in a range of prescription and nonprescription drugs. On a trailing 12-month basis, it generated revenue of \$912 million, EBITDA of \$407 million and net income of \$144 million.

ANNOUNCEMENT DATE: October 29, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition was carried out by VRX subsidiary, Biovail Laboratories International. The brands rank second in skin care in Australia.

TARGET: *Q-Med AB*

ACQUIRER: *Galderma, S.A.*

LISTING: SS: QMED
LOCATION: Uppsala, Sweden
UNITS:
REVENUE: \$198,000,000
NET INCOME:

LISTING: Private
CEO: Humberto Artunes
Avenue de Gratta-Paille 1
Lausanne, Switzerland 1000
PHONE: 41 21 641 11 51
FAX: 41 21 641 11 61
WEB SITE: www.galderma.com

Q-Med manufactures products based on hyaluronic acid which, when injected, can smooth wrinkles or enhance breast size. For 2009, it generated revenue of SEK 1.3639 billion and net income of SEK 684.8 million.

A joint venture between Nestle and L'Oreal, Galderma is involved in therapeutic, corrective and esthetic solutions for dermatology patients. In 2009, the company generated revenue of Eur 978 million.

ANNOUNCEMENT DATE: December 13, 2010
PRICE: \$ 1,080,000,000 (approximate)
TERMS: SEK 75 per share.

PRICE PER UNIT:
PRICE/REVENUE: 5.45
PRICE/INCOME:

This bid offers Q-Med shareholders a 13% premium to the stock's prior-day price. This deal gives the buyer a wrinkle therapy that is complementary to, and competes with, Botox. Nordea Corporate Finance provided Q-Med with financial advice on this deal while Credit Suisse Group AG and Swedbank Corporate finance provided Galderma with similar advice.

TARGET: *Rights to cidoxepin*

ACQUIRER: *Elorac, Inc.*

LISTING: Private

LISTING: Private

LOCATION:

CEO: Jeffrey Bernstein

PHONE: 847-362-8200

UNITS:

100 N. Fairway Drive, Suite
134

FAX: 847-362-8394

REVENUE:

Vernon Hills, Illinois 60061

NET INCOME:

WEB SITE: www.eloracpharma.com

Gideon Pharmaceuticals is granting worldwide rights for the active agent cidoxepin, which is indicated in the treatment of urticaria and atopic and contact dermatitis.

Elorac is a skin care-focused specialty pharmaceutical company.

ANNOUNCEMENT DATE: October 18, 2010

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

Elorac plans to develop an oral formulation of cidoxepin for urticaria and topical formulations for atopic and contact dermatitis. The CEO of Elorac was CEO of Winston, the parent from which Gideon Pharmaceuticals was spun off in 2005. In 2007, Elorac entered into a technology license with Winston on certain compounds.

TARGET: *Rights to KW-6356*

ACQUIRER: *H. Lundbeck A/S*

LISTING: T: 4151

LISTING: CSE: LUN

LOCATION: Tokyo, Japan

CEO: Ulf Wiinberg

PHONE: 45 36 30 13 11

UNITS:

Ottiliavej 9

FAX: 45 36 30 19 40

REVENUE:

Valby, Denmark DK-2500

NET INCOME:

WEB SITE: www.lundbeck.com

Kyowa Hakko Kirin Co. Ltd. is selling the rights to develop and commercialize KW-6356, an adenosine A2a antagonist, for use in such indications as Parkinson's disease.

Lundbeck is a pharmaceutical company specializing in drugs for treating psychiatric and neurological disorders. For 2009, Lundbeck generated revenue of DKK 13.7 billion.

ANNOUNCEMENT DATE: October 5, 2010

PRICE: Not disclosed

TERMS: Upfront payment, developmental and commercial milestone payments, royalties on net sales.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This deal enlarges LUN's drug pipeline for CNS diseases such as Parkinson's. Kyowa retains the rights to the compounds in Japan and the Asian region.

TARGET: *Rights to Sycrest*

ACQUIRER: *H. Lundbeck A/S*

LISTING: NYSE: MRK

LISTING: CSE: LUN

LOCATION: Whitehouse Station, New Jersey

CEO: Ulf Wiinberg

PHONE: 45 36 30 13 11

UNITS:

Ottliavej 9

FAX: 45 36 30 19 40

REVENUE:

Valby, Denmark DK-2500

NET INCOME:

WEB SITE: www.lundbeck.com

Merck is selling the rights to Sycrest, a treatment for bipolar disorder, in all markets outside the U.S., China and Japan. It is administered as a sublingual tablet.

Lundbeck is a pharmaceutical company specializing in drugs for treating psychiatric and neurological disorders. For 2009, Lundbeck generated revenue of DKK 13.7 billion.

ANNOUNCEMENT DATE: October 12, 2010

PRICE: Not disclosed

PRICE PER UNIT:

TERMS: Fee and product supply payments.

PRICE/REVENUE:

PRICE/INCOME:

This deal gives LUN the rights to a drug to replace its blockbuster antidepressant Lexapro, which loses U.S. patent protection in 2012. Sycrest received approval in the EU in 2010.

TARGET: *Rising Pharmaceuticals, Inc.*

ACQUIRER: *Aceto Corp.*

LISTING: Private

LISTING: NASDAQ: ACET

LOCATION: New Jersey

CEO: Albert L. Eilender

PHONE: 516-627-6000

UNITS:

One Hollow Lane

FAX: 516-627-6093

REVENUE:

Lake Success, New York 11042

NET INCOME:

WEB SITE: www.aceto.com

Rising Pharmaceuticals is selling certain assets. The company markets and distributes generic and OTC drugs in the U.S.

Aceto engages in sourcing, marketing and distributing chemically derived pharmaceuticals and biopharmaceuticals, among other activities. On a trailing 12-month basis, it generated revenue of \$364 million, EBITDA of \$19 million and net income of \$8 million.

ANNOUNCEMENT DATE: December 15, 2010

PRICE: \$ 80,000,000 (approximate)

PRICE PER UNIT:

TERMS: Includes receipt of \$5 million in working capital.

PRICE/REVENUE:

PRICE/INCOME:

This acquisition establishes another platform for ACET's growth in the health sciences arena. This transaction closed January 3, 2011.

TARGET: *Roxro Pharma*

ACQUIRER: *Daiichi Sankyo Co.*

LISTING: Private
LOCATION: Menlo Park, California
UNITS:
REVENUE:
NET INCOME:

LISTING: T: 4568
CEO: Joji Nakayama
3-5-1 Nihonbashi-honco
Tokyo, Japan 103-8426
PHONE: 813-6225-1111
FAX:
WEB SITE: www.daiichisankyo.com

Roxro Pharma is a late-stage specialty pharmaceutical company developing products for the treatment of acute pain conditions.

Daiichi Sankyo Co. is currently Japan's second largest pharma company by sales. For the six months ended October 31, 2010, it generated revenue of Yen 499 billion, operating income of Yen 90 billion and net income of Yen 52 billion.

ANNOUNCEMENT DATE: December 13, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This transaction was carried out by Daiichi's subsidiary Luitpold Pharmaceuticals. Luitpold believes that Roxro's product portfolio will be complementary to its own. The FDA approved Roxro's Sprix intranasal spray for the management of acute moderate to moderately severe pain. Lazard provided Roxro with financial advice on this deal; Aquilo Partners provided Luitpold with similar advice.

TARGET: *Spencer Pharmaceutical, Inc.*

ACQUIRER: *Al-Dorra Holding*

LISTING: PK: SPPH
LOCATION: Boston, Massachusetts
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Hussein Al-Awaid
Al Sour Street
Kuwait City, Kuwait 13126
PHONE: 97150 2160222
FAX:
WEB SITE:

Spencer Pharmaceutical is focused on developing new drug release and absorption systems for treating metabolic diseases such as diabetes.

A subsidiary of Al-Dorra Group, Al-Dorra Holdings is a private investment company. The Al-Dorra Group has investments in the financial sector, oil and gas, pharmaceutical and real estate fields.

ANNOUNCEMENT DATE: December 10, 2010
PRICE: \$ 245,000,000
TERMS: Cash. \$0.97 per share.

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

Spencer was formed from a reverse merger with Emergensys in 2009. This deal allows shareholders to cash out on what had become a very low valued stock.

TARGET: *Two contraceptive brands*

ACQUIRER: *WomanCare Global, LLC*

LISTING: NASDAQ: ICLR

LISTING: Nonprofit

LOCATION: Dublin, Ireland

CEO: Sandra Pelletier

PHONE: 919-442-2600

UNITS:

PO Box 5069

FAX:

REVENUE:

Chapel Hill, North Carolina 27514

NET INCOME:

WEB SITE: www.womancareglobal.com

ICON is selling rights to Roselle, a combined oral contraceptive, and Optinor, a progesterone-only emergency contraception pill.

WomanCare Global provides reproductive health care technologies for contraception, fertility and pregnancy management.

ANNOUNCEMENT DATE: October 26, 2010

PRICE: Not disclosed

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This expands the buyer's global product portfolio. Both products were developed by ICON in partnership with a generic manufacturer; both are included on the WHO Interagency List of Essential Medicines for Reproductive Health. This deal closed November 29, 2010.

TARGET: *U.S. generics injectables unit*

ACQUIRER: *Hikma Pharmaceuticals PLC*

LISTING: NYSE: BAX

LISTING: LSE: HIK

LOCATION: Deerfield, Illinois

CEO: Said Darwazah

PHONE: 962 6 580 2900

UNITS:

Bayader Wadi Seer

FAX: 962 6 581 7102

REVENUE: \$180,000,000

Amman, Jordan 11118

NET INCOME:

WEB SITE: www.hikma.com

Baxter International is selling its U.S. generics injectables unit. It sells 41 products in 150 dosage strengths across 23 therapeutic areas. It generates approximately \$180 million in annual revenue.

Hikma Pharmaceuticals is involved in a broad range of branded and nonbranded generic products. In the six months ended June 30, 2010, HIK generated revenue of \$358 million and operating profit of \$74 million.

ANNOUNCEMENT DATE: October 29, 2010

PRICE: \$ 112,000,000

TERMS: Cash

PRICE PER UNIT:

PRICE/REVENUE: 0.62

PRICE/INCOME:

This acquisition doubles the size of Hikma's generics injectables business. In the U.S., Hikma becomes the second largest supplier of these products, with over 15% of the market.

TARGET: *US OTC product portfolio*

ACQUIRER: *Meda AB*

LISTING: NYSE: GSK

LISTING: STO: MEDAA

LOCATION: Brentford, England

CEO: Anders Lonner

PHONE: 46 8 630 19 00

UNITS:

Pipers Vag 2 A

FAX: 46 8 6301950

REVENUE: \$ 14,700,000

Solna, Sweden SE-170 09

NET INCOME:

WEB SITE: www.meda.se

GlaxoSmithKline is selling a portfolio of three over-the-counter (OTC) products sold in the United States. Annual sales are about SEK 100 million.

Meda is a specialty pharma company that markets prescription and OTC drugs and medical equipment in Nordic Europe. For 2009, Meda generated revenue of SEK 13.2 billion and EBITDA of SEK 4.4 billion.

ANNOUNCEMENT DATE: December 14, 2010

PRICE: \$ 34,600,000 (approximate)

PRICE PER UNIT:

TERMS: SEK 235 million.

PRICE/REVENUE: 2.35

PRICE/INCOME:

This acquisition strengthens the buyer's position in the US OTC drugs market. This deal comes weeks after Meda acquired another OTC product portfolio in Europe from Norgine.

PHYSICIAN MEDICAL GROUPS

FOURTH QUARTER 2010 PHYSICIAN MEDICAL GROUP TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Cardiology Associates	Edgewood	Kentucky	St. Elizabeth Healthcare	Covington	Kentucky	11/15/10	
Cardiology Associates	Olympia	Washington	Providence Health & Services	Seattle	Washington	10/13/10	
Desert Pediatric Hospitalists, PLC	Mesa	Arizona	IPC-The Hospitalist Co.	North Hollywood	California	12/29/10	
Dr. Selma C. Delima, MD	DeLand	Florida	Metropolitan Health Networks, Inc.	West Palm Beach	Florida	10/19/10	
Endlon Hospitalist Systems	Orchard Park	New York	Cogent Healthcare	Brentwood	Tennessee	12/08/10	
Freiberg Orthopaedics & Sports Medicine	Kenwood	Ohio	Christ Hospital	Cincinnati	Ohio	11/01/10	
Georgia-Heart Care, LLC	Cumming	Georgia	Emory Specialty Associates, LLC	Atlanta	Georgia	10/13/10	
Greensboro Anesthesia Physicians, PC	Greensboro	North Carolina	Mednax, Inc.	Sunrise	Florida	11/01/10	\$50,000,000
Hospital Inpatient Management Services	Overland Park	Kansas	IPC-The Hospitalist Co.	North Hollywood	California	12/28/10	
Hospitalists of West Michigan, PC	Grand Rapids	Michigan	IPC-The Hospitalist Co.	North Hollywood	California	11/19/10	
IHA	Ann Arbor	Michigan	St. Joseph Mercy Health System	Ann Arbor	Michigan	10/05/10	
Marc Schneider, M.D.	Kenwood	Ohio	Christ Hospital	Cincinnati	Ohio	11/01/10	
MedicalEdge Healthcare Group	Arlington	Texas	Texas Health Resources, Inc.	Arlington	Texas	11/16/10	
Michigan Heart	Ann Arbor	Michigan	St. Joseph Mercy Health System	Ann Arbor	Michigan	11/18/10	
Milford Anesthesia Associates, PC	Milford	Connecticut	Emergency Medical Services Corp.	Greenwood Village	Colorado	12/02/10	
Muhammad Syed, MD, PC	Las Vegas	Nevada	IPC-The Hospitalist Co.	North Hollywood	California	10/14/10	
Neonatology Associates PC	Kingsport	Tennessee	Mednax, Inc.	Sunrise	Florida	12/20/10	
North Medical, P.C.	Liverpool	New York	St. Joseph's Hospital Health Center	Syracuse	New York	11/04/10	
Northern Kentucky Heart PSC	Crestview Hills	Kentucky	St. Elizabeth Healthcare	Covington	Kentucky	11/15/10	
Orthopedic physician practice	Red Bank	Ohio	Christ Hospital	Cincinnati	Ohio	10/01/10	
Pediatric Critical Care Associates, PS	Spokane	Washington	Mednax, Inc.	Sunrise	Florida	12/01/10	
Post-Acute Medical Associates, PC	Morristown	New Jersey	IPC-The Hospitalist Co.	North Hollywood	California	11/19/10	
Practice of Dr. Suzann Leslie	Stuart	Florida	Metropolitan Health Networks, Inc.	West Palm Beach	Florida	12/06/10	
Premier Hospitalists, Inc.	St. Louis	Missouri	IPC-The Hospitalist Co.	North Hollywood	California	10/06/10	
Southeast Anesthesiology Consultants	Charlotte	North Carolina	Mednax, Inc.	Sunrise	Florida	10/04/10	
UltraHealthCare, PA	San Antonio	Texas	Mednax, Inc.	Sunrise	Florida	12/14/10	
Urogynecology and Pelvic Surgery	West Chester	Ohio	Christ Hospital	Cincinnati	Ohio	11/22/10	
Wilmington Maternal-Fetal Medicine, PLLC	Wilmington	North Carolina	Mednax, Inc.	Sunrise	Florida	12/13/10	
Zenith Hospitalists, LLP	Las Vegas	Nevada	IPC-The Hospitalist Co.	North Hollywood	California	11/19/10	

TARGET: *Cardiology Associates*

ACQUIRER: *St. Elizabeth Healthcare*

LISTING: Private
LOCATION: Edgewood, Kentucky
UNITS: 8 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: 1500 James Simpson, Jr. Way
PHONE: 859-655-8800
FAX: Covington, Kentucky 41011
WEB SITE: www.stelizabeth.com

Cardiology Associates is an eight-physician medical group practice specializing in cardiology. It has offices in Edgewood and Fort Thomas.

St. Elizabeth Healthcare operates six hospitals in the greater Cincinnati area.

ANNOUNCEMENT DATE: November 15, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This is one of two cardiology practices the buyer announced acquiring at the same time; the other is Northern Kentucky Heart PSC. Along with its May cardiology practice acquisition, St. Elizabeth now has 23 cardiologists at eight locations.

TARGET: *Cardiology Associates*

ACQUIRER: *Providence Health & Services*

LISTING: Private
LOCATION: Olympia, Washington
UNITS: 7 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: John Koster
PHONE: 206-464-3355
FAX: 506 Second Avenue, Suite 1200
Seattle, Washington 98104
WEB SITE: www.providence.org

Cardiology Associates is a physician group practice specializing in cardiac and cardiovascular care. It has seven physicians.

Providence Health & Services, a Catholic system, operates 25 acute care hospitals in five western states with 4,992 beds. For 2006, Providence generated net operating revenue of \$5.8 billion and net income of \$457.1 million.

ANNOUNCEMENT DATE: October 13, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

Cardiology Associates is joining Providence Physician Network, the group practice arm of Providence Health & Services. It is believed that a more integrated system will lead to enhanced efficiencies.

TARGET: *Desert Pediatric Hospitalists, PLC*

LISTING: Private
LOCATION: Mesa, Arizona
UNITS:
REVENUE:
NET INCOME:

Desert Pediatric Hospitalists is a physician medical group specializing in the provision of pediatric hospitalist services. It generates an annualized volume of about 50,000 patient encounters.

ANNOUNCEMENT DATE: December 29, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer
PHONE: 888-447-2362
4605 Lankershim Boulevard
FAX: 818-766-3999
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$348 million, EBITDA of \$39 million and net income of \$23 million.

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

This acquisition strengthens the buyer's existing presence in the Arizona market; the buyer has been active in the Phoenix market since 2001.

TARGET: *Dr. Selma C. Delima, MD*

LISTING: Private
LOCATION: DeLand, Florida
UNITS: 1 (physician)
REVENUE:
NET INCOME:

Dr. Selma C. Delima operates a physician practice, as a family practitioner.

ANNOUNCEMENT DATE: October 19, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Metropolitan Health Networks, Inc.*

LISTING: AMEX: MDF
CEO: Michael M. Earley
PHONE: 561-805-8500
250 Australian Avenue South
FAX: 561-805-8501
West Palm Beach, Florida 33401
WEB SITE: www.metcare.com

Metropolitan Health Networks operates provider service networks that provide and arrange medical care to Medicare beneficiaries in Florida. On a trailing 12-month basis, MDF generated revenue of \$363 million, EBITDA of \$32 million and net income of \$20 million.

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

The target practice is already contracted with Metcare, and its Humana membership is already included in Metcare's customer base.

TARGET: *Endion Hospitalist Systems*

LISTING: Private
LOCATION: Orchard Park, New York
UNITS: 70 (physicians)
REVENUE:
NET INCOME:

Endion Hospitalist Systems is a physician practice management company focused on hospitalist programs in western New York state. The company employs over 70 providers who serve nine area hospitals and skilled nursing facilities.

ANNOUNCEMENT DATE: December 8, 2010

PRICE:
TERMS: Not disclosed

ACQUIRER: *Cogent Healthcare*

LISTING: Private
CEO: Gene Fleming
5410 Maryland Way
Brentwood, Tennessee 37027
PHONE: 888-646-7763
FAX:
WEB SITE: www.cogenthealthcare.com

Cogent Healthcare is a practice management company focused on hospital medicine and critical care medicine.

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

This acquisition expands the buyer's presence in western New York state.

TARGET: *Freiberg Orthopaedics & Sports Medicine*

LISTING: Private
LOCATION: Kenwood, Ohio
UNITS: 4 (physicians)
REVENUE:
NET INCOME:

Freiberg Orthopaedics & Sports Medicine is a physician medical group practice specializing in orthopedics. The practice's four physicians provide services from locations in Kenwood, Western Hills and Mt. Airy.

ANNOUNCEMENT DATE: November 1, 2010

PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Christ Hospital*

LISTING: Nonprofit
CEO: Susan Croushore
2139 Auburn Avenue
Cincinnati, Ohio 45219
PHONE: 513-585-2000
FAX:
WEB SITE: www.thechristhospital.com

Christ Hospital is a 555-bed acute care facility. For the year ended June 30, 2008, the hospital generated net patient revenue of \$430.2 million and a net loss of \$15.7 million.

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

This is one of two orthopedic practices the buyer announced acquiring at the same time; the other is Marc Schneider, M.D. These two deals enlarge Christ Hospital's physician network in the greater Cincinnati market.

TARGET: *Georgia-Heart Care, LLC*

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

Georgia-Heart Care is a physician medical group practice specializing in cardiology and cardiovascular services.

ANNOUNCEMENT DATE: October 13, 2010
PRICE: Not disclosed
TERMS: Merger

This merger expands Emory Specialist Associates' ability to deliver cardiovascular physician services in Forsyth County.

ACQUIRER: *Emory Specialty Associates, LLC*

LISTING: Private
CEO: John T. Fox
1365 Clifton Road, Ste. 5500
Atlanta, Georgia
PHONE: 404-778-4870
FAX:
WEB SITE:

Emory Specialty Associates is Emory Healthcare's outreach physician practice organization. Emory Healthcare generates annual net patient revenue of about \$1.8 billion.

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

TARGET: *Greensboro Anesthesia Physicians, PC*

LISTING: Private
LOCATION: Greensboro, North Carolina
UNITS: 23 (physicians)
REVENUE:
NET INCOME:

Greensboro Anesthesia Physicians is a physician group practice specializing in providing anesthesia services at several area hospitals and surgery centers. Its 23 anesthesiologists generate an annual anesthesia volume of 38,000 cases.

ANNOUNCEMENT DATE: November 1, 2010
PRICE: \$ 50,000,000 (apportioned)
TERMS: Cash. See below for details of the apportionment.

Mednax's American Anesthesiology unit conducted this acquisition. This is one of two practices the buyer acquired for \$244.0 million; the price has been apportioned between them in proportion to the number of physicians in each practice. The acquisition is expected to contribute annual per share earnings of approximately \$0.07.

ACQUIRER: *Mednax, Inc.*

LISTING: NYSE: MD
CEO: Roger J. Medel
1301 Concord Terrace
Sunrise, Florida 33323
PHONE: 954-384-0175
FAX: 954-838-9961
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of \$1.35 billion, EBITDA of \$322 million and net income of \$186 million.

PRICE PER UNIT: \$ 2,173,913
PRICE/REVENUE:
PRICE/INCOME:

TARGET: *Hospital Inpatient Management Services*

LISTING: Private
LOCATION: Overland Park, Kansas
UNITS:
REVENUE:
NET INCOME:

Hospital Inpatient Management Services (HIMS) manages three hospitalist medical group practices, whose providers generate 140,000 patient encounters annually.

ANNOUNCEMENT DATE: December 28, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer **PHONE:** 888-447-2362
4605 Lankershim Boulevard **FAX:** 818-766-3999
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$348 million, EBITDA of \$39 million and net income of \$23 million.

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

The three component practices include Midwest Hospital Specialists, PA, Midwest Hospital Care and Peterson Management Co.

TARGET: *Hospitalists of West Michigan, PC*

LISTING: Private
LOCATION: Grand Rapids, Michigan
UNITS:
REVENUE:
NET INCOME:

Hospitalists of West Michigan is a physician medical group specializing in the provision of hospitalist services. It generates an annualized volume of about 45,000 patient encounters.

ANNOUNCEMENT DATE: November 19, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer **PHONE:** 888-447-2362
4605 Lankershim Boulevard **FAX:** 818-766-3999
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$348 million, EBITDA of \$39 million and net income of \$23 million.

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

This acquisition strengthens the buyer's existing presence in Michigan.

TARGET: *IHA*

ACQUIRER: *St. Joseph Mercy Health System*

LISTING: Private
LOCATION: Ann Arbor, Michigan
UNITS: 150 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Robert Casalou
PHONE: 734-712-2597
2008 Hogback Rd Ste 7
FAX:
Ann Arbor, Michigan 48105
WEB SITE: www.sjmercyhealth.org

IHA is a multispecialty physician group practice. IHA includes over 150 physicians in 32 practices at 47 locations in the greater Ann Arbor market. It provides medical care to a patient base of over 250,000.

Part of Trinity Health, St. Joseph Mercy Health System operates seven acute care hospitals with 1,726 beds. The service area spans six counties.

ANNOUNCEMENT DATE: October 5, 2010
PRICE: Not disclosed
TERMS: Merger

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

This acquisition helps create an integrated delivery system in the market served by St. Joseph Mercy's seven hospitals. This deal closed December 23, 2010.

TARGET: *Marc Schneider, M.D.*

ACQUIRER: *Christ Hospital*

LISTING: Private
LOCATION: Kenwood, Ohio
UNITS: 1 (physician)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: Susan Croushore
PHONE: 513-585-2000
2139 Auburn Avenue
FAX:
Cincinnati, Ohio 45219
WEB SITE: www.thechristhospital.com

Marc Schneider, M.D. is a physician practice specializing in orthopedic surgery. Services are provided from locations in Kenwood and Mt. Auburn.

Christ Hospital is a 555-bed acute care facility. For the year ended June 30, 2008, the hospital generated net patient revenue of \$430.2 million and a net loss of \$15.7 million.

ANNOUNCEMENT DATE: November 1, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This is one of two orthopedic practices the buyer announced acquiring at the same time; the other is Freiberg Orthopaedics & Sports Medicine. These two deals enlarge Christ Hospital's physician network in the greater Cincinnati market.

TARGET: *MedicalEdge Healthcare Group*

LISTING: Private
LOCATION: Arlington, Texas

UNITS: 280 (physicians)
REVENUE:
NET INCOME:

MedicalEdge Healthcare is a large physician medical group practice in North Texas. It has over 280 physicians who provide services from 250 locations in Collin, Dallas, Denton, Grayson, Johnson, Parker and Tarrant counties.

ANNOUNCEMENT DATE: November 16, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Texas Health Resources, Inc.*

LISTING: Nonprofit
CEO: Douglas D. Hawthorne
PHONE: 682-236-7900
612 E. Lamar Blvd.
Arlington, Texas 76011
FAX:
WEB SITE: www.texashealth.org

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

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

This acquisition enlarges Texas Health's provider network. As part of this transaction, Texas Health acquired PhyServe, the management services organization that served MedicalEdge physicians and their business operations. Texas Health is selling PhyServe to MedSynergies, Inc. and will form a joint venture with MedSynergies to continue providing management services. The deal closed effective December 31, 2010.

TARGET: *Michigan Heart*

LISTING: Private
LOCATION: Ann Arbor, Michigan
UNITS: 34 (physicians)
REVENUE:
NET INCOME:

Michigan Heart is a physician group practice specializing in cardiology. Its 34 cardiologists and 10 nurse practitioners provide services at eight Southeast Michigan locations.

ANNOUNCEMENT DATE: November 18, 2010
PRICE: Not disclosed
TERMS: Merger

ACQUIRER: *St. Joseph Mercy Health System*

LISTING: Nonprofit
CEO: Robert Casalou
PHONE: 734-712-2597
2008 Hogback Rd Ste 7
Ann Arbor, Michigan 48105
FAX:
WEB SITE: www.sjmercyhealth.org

Part of Trinity Health, St. Joseph Mercy Health System operates seven acute care hospitals with 1,726 beds. The service area spans six counties.

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

This acquisition adds cardiovascular services to St. Joseph Mercy's physician offerings. In October, St. Joseph Mercy acquired a 150-physician multispecialty practice.

TARGET: *Milford Anesthesia Associates, PC*

LISTING: Private
LOCATION: Milford, Connecticut
UNITS: 50 (physicians)
REVENUE: \$ 40,000,000
NET INCOME:

Milford Anesthesia Associates is a medical group practice whose 50 physicians and 50 clinicians provide anesthesia services to nine hospitals and 19 ASCs in Connecticut, Massachusetts and New York. It generates annual revenue of \$40.0 million.

ANNOUNCEMENT DATE: December 2, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Emergency Medical Services Corp.*

LISTING: NYSE: EMS
CEO: William A. Sanger
PHONE: 303-495-1200
6200 South Syracuse Way
FAX:
Greenwood Village, Colorado 80111
WEB SITE: www.emsc.net

Emergency Medical Services provides outsourced emergency department staffing and ambulance services through its two divisions. On a trailing 12-month basis, EMS generated revenue of \$2.8 billion, EBITDA of \$303 million and net income of \$125 million.

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

EMS subsidiary EmCare undertook this transaction. This deal provides the buyer with a strong platform for expansion in the anesthesia services market. This deal closed December 14, 2010.

TARGET: *Muhammad Syed, MD, PC*

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

Muhammad Syed, MD, PC is a physician medical group specializing in the provision of hospitalist services.

ANNOUNCEMENT DATE: October 14, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer
PHONE: 888-447-2362
4605 Lankershim Boulevard
FAX: 818-766-3999
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$335 million, EBITDA of \$37 million and net income of \$21 million.

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

This acquisition strengthens the buyer's existing presence in the Las Vegas market. This is one of two practices the buyer announced making at the same time; the other is Post-Acute Medical Associates in Morristown, New Jersey. On a combined basis, the two have an annualized patient volume of about 20,000.

TARGET: *Neonatology Associates PC*

ACQUIRER: *Mednax, Inc.*

LISTING: Private
LOCATION: Kingsport, Tennessee
UNITS: 3 (physicians)
REVENUE:
NET INCOME:

LISTING: NYSE: MD
CEO: Roger J. Medel
PHONE: 954-384-0175
1301 Concord Terrace
FAX: 954-838-9961
Sunrise, Florida 33323
WEB SITE: www.mednax.com

Neonatology Associates is a three-physician group practice that provides support for newborn and pediatric patients at the level III NICU in Holston Valley Medical Center. Annual volume exceeds 4,000 patient days.

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of \$1.35 billion, EBITDA of \$322 million and net income of \$186 million.

ANNOUNCEMENT DATE: December 20, 2010
PRICE: Not disclosed
TERMS: Cash

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

The target is to become part of MD's Pediatrix Medical Group. It enlarges the buyer's presence in northeast Tennessee, southwest Virginia and southeast Kentucky.

TARGET: *North Medical, P.C.*

ACQUIRER: *St. Joseph's Hospital Health Center*

LISTING: Private
LOCATION: Liverpool, New York
UNITS: 80 (physicians)
REVENUE:
NET INCOME:

LISTING: Nonprofit
CEO: kathryn Ruscitto
PHONE: 315-448-5111
301 Prospect Avenue
FAX:
Syracuse, New York 13203
WEB SITE: www.sjhsyr.org

North Medical is one of the largest primary care physician group practices in central New York. Its five component practices serve 320,000 patients annually from offices in Liverpool and Fayetteville. It includes approximately 80 physicians and mid-levels practitioners.

St. Joseph's Hospital Health Center is a 431-bed acute care facility.

ANNOUNCEMENT DATE: November 4, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition creates one of New York State's largest health care networks. The five component practices are Family Physicians, Urgent Care, Orthopedics & Rehabilitation, the Women's Place and Living Proof Longevity Center.

TARGET: *Northern Kentucky Heart
PSC*

LISTING: Private
LOCATION: Crestview Hills, Kentucky
UNITS: 5 (physicians)
REVENUE:
NET INCOME:

Northern Kentucky Heart is a five-physician medical group practice specializing in cardiology. It has an office in Crestview Hills.

ANNOUNCEMENT DATE: November 15, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *St. Elizabeth Healthcare*

LISTING: Nonprofit
CEO: 1500 James Simpson, Jr. Way
Covington, Kentucky 41011
PHONE: 859-655-8800
FAX:
WEB SITE: www.stelizabeth.com

St. Elizabeth Healthcare operates six hospitals in the greater Cincinnati area.

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

This is one of two cardiology practices the buyer announced acquiring at the same time; the other is Cardiology Associates. Along with its May cardiology practice acquisition, St. Elizabeth now has 23 cardiologists at eight locations.

TARGET: *Orthopedic physician
practice*

LISTING: Private
LOCATION: Red Bank, Ohio
UNITS: 1 (physician)
REVENUE:
NET INCOME:

The physician practice of Daniel, Funk, MD specializes in orthopedic surgery. Areas of expertise include arthroscopic knee and shoulder surgery, ACL repairs and total knee replacements, among other procedures.

ANNOUNCEMENT DATE: October 1, 2010
PRICE: Not disclosed
TERMS: For the 49% it does not already own.

ACQUIRER: *Christ Hospital*

LISTING: Nonprofit
CEO: Susan Croushore
2139 Auburn Avenue
Cincinnati, Ohio 45219
PHONE: 513-585-2000
FAX:
WEB SITE: www.thechristhospital.com

Christ Hospital is a 555-bed acute care facility. For the year ended June 30, 2008, the hospital generated net patient revenue of \$430.2 million and a net loss of \$15.7 million.

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

This practice is to be renamed The Christ Hospital Orthopaedic Associates, and Dr. Funk will become an employee of the hospital. It expands the Hospital's orthopedic capabilities.

TARGET: *Pediatric Critical Care Associates, PS*

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

Pediatric Critical Care Associates is a physician group practice that provides services to the pediatric intensive care unit at Sacred Heart Medical Center & Children's Hospital.

ANNOUNCEMENT DATE: December 1, 2010
PRICE: Not disclosed
TERMS: Cash

ACQUIRER: *Mednax, Inc.*

LISTING: NYSE: MD
CEO: Roger J. Medel
1301 Concord Terrace
Sunrise, Florida 33323
PHONE: 954-384-0175
FAX: 954-838-9961
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of \$1.35 billion, EBITDA of \$322 million and net income of \$186 million.

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

With this acquisition, Mednax now has over 75 pediatric critical care specialists in its Pediatrix unit.

TARGET: *Post-Acute Medical Associates, PC*

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

Post-Acute Medical Associates is a physician medical group specializing in the provision of hospitalist services.

ANNOUNCEMENT DATE: November 19, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer
4605 Lankershim Boulevard
North Hollywood, California 91602
PHONE: 888-447-2362
FAX: 818-766-3999
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$335 million, EBITDA of \$37 million and net income of \$21 million.

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

This acquisition strengthens the buyer's existing presence in the New Jersey market. This is one of two practices the buyer announced making at the same time; the other is Muhammad Syed, MD, PC in Las Vegas. On a combined basis, the two have an annualized patient volume of about 20,000.

TARGET: *Practice of Dr. Suzann Leslie*

LISTING: Private
LOCATION: Stuart, Florida
UNITS: 1 (physician)
REVENUE:
NET INCOME:

Dr. Suzann Leslie operates a physician practice, as a family practitioner.

ANNOUNCEMENT DATE: December 6, 2010
PRICE: Not disclosed
TERMS: Acquisition of assets, assumption of certain liabilities.

The target practice's patient base already includes about 400 Humana Medicare Advantage members; the practice is already contracted with MetCare. This is the buyer's first practice beyond its core South Florida and Daytona markets.

ACQUIRER: *Metropolitan Health Networks, Inc.*

LISTING: AMEX: MDF
CEO: Michael M. Earley
PHONE: 561-805-8500
250 Australian Avenue South
FAX: 561-805-8501
West Palm Beach, Florida 33401
WEB SITE: www.metcare.com

Metropolitan Health Networks operates provider service networks that provide and arrange medical care to Medicare beneficiaries in Florida. On a trailing 12-month basis, MDF generated revenue of \$363 million, EBITDA of \$32 million and net income of \$20 million.

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

TARGET: *Premier Hospitalists, Inc.*

LISTING: Private
LOCATION: St. Louis, Missouri
UNITS:
REVENUE:
NET INCOME:

Premier Hospitalists is a physician medical groups specializing in the provision of hospitalist services. This practice represents an annualized volume of 20,000 patient encounters.

ANNOUNCEMENT DATE: October 6, 2010
PRICE: Not disclosed
TERMS: Not disclosed

This acquisition strengthens the buyer's existing presence in the St. Louis market.

ACQUIRER: *IPC-The Hospitalist Co.*

LISTING: NASDAQ: IPCM
CEO: Adam Singer
PHONE: 888-447-2362
4605 Lankershim Boulevard
FAX: 818-766-3999
North Hollywood, California 91602
WEB SITE: www.hospitalist.com

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$335 million, EBITDA of \$37 million and net income of \$21 million.

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

TARGET: *Southeast Anesthesiology Consultants*

LISTING: Private
LOCATION: Charlotte, North Carolina
UNITS: 90 (physicians)
REVENUE:
NET INCOME:

Southeast Anesthesiology Consultants PA is a physician medical group practice specializing in anesthesiology. Its 90 physicians provide anesthesia care and pain management at nine hospitals, 12 ASCs and 10 pain management centers.

ANNOUNCEMENT DATE: October 4, 2010
PRICE: Not disclosed
TERMS: Cash

ACQUIRER: *Mednax, Inc.*

LISTING: NYSE: MD
CEO: Roger J. Medel
1301 Concord Terrace
Sunrise, Florida 33323
PHONE: 954-384-0175
FAX: 954-838-9961
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of \$1.35 billion, EBITDA of \$322 million and net income of \$186 million.

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

This acquisition is being carried out by Mednax subsidiary American Anesthesiology, raising to over 620 the total number of anesthesia providers. The target's annual anesthesia volume is about 111,000 cases and its annual pain management volume is about 50,000.

TARGET: *UltraHealthCare, PA*

LISTING: Private
LOCATION: San Antonio, Texas
UNITS: 6 (physicians)
REVENUE:
NET INCOME:

UltraHealthCare is a six-physician group practice that provides support for newborn and pediatric patients at Methodist Children's Hospital of South Texas.

ANNOUNCEMENT DATE: December 14, 2010
PRICE: Not disclosed
TERMS: Cash

ACQUIRER: *Mednax, Inc.*

LISTING: NYSE: MD
CEO: Roger J. Medel
1301 Concord Terrace
Sunrise, Florida 33323
PHONE: 954-384-0175
FAX: 954-838-9961
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of \$1.35 billion, EBITDA of \$322 million and net income of \$186 million.

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

This hospital-based practice will operate as part of MD's Pediatrix Medical Group.

TARGET: *Urogynecology and Pelvic Surgery*

LISTING: Private
LOCATION: West Chester, Ohio
UNITS: 1 (physician)
REVENUE:
NET INCOME:

Urogynecology and Pelvic Surgery is a physician practice operated by Mickey Karram. It has offices in West Chester, Florence and Mount Auburn.

ANNOUNCEMENT DATE: November 22, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Christ Hospital*

LISTING: Nonprofit
CEO: Susan Croushore
PHONE: 513-585-2000
2139 Auburn Avenue
FAX:
Cincinnati, Ohio 45219
WEB SITE: www.thechristhospital.com

Christ Hospital is a 555-bed acute care facility. For the year ended June 30, 2008, the hospital generated net patient revenue of \$430.2 million and a net loss of \$15.7 million.

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

This acquisition helps to build the hospital's base of primary care and specialist physicians. Dr. Karram's practice will join the Hospital's Center for Pelvic Floor Disorders.

TARGET: *Wilmington Maternal-Fetal Medicine, PLLC*

LISTING: Private
LOCATION: Wilmington, North Carolina
UNITS: 2 (physicians)
REVENUE:
NET INCOME:

Wilmington Maternal-Fetal Medicine is a physician group practice that provides care to pregnant mothers, including the management of high-risk and complicated pregnancies. Services are provided from two offices and through a relationship with New Hanover

ANNOUNCEMENT DATE: December 13, 2010
PRICE: Not disclosed
TERMS: Cash

ACQUIRER: *Mednax, Inc.*

LISTING: NYSE: MD
CEO: Roger J. Medel
PHONE: 954-384-0175
1301 Concord Terrace
FAX: 954-838-9961
Sunrise, Florida 33323
WEB SITE: www.mednax.com

Mednax is a national practice for neonatal, maternal-fetal, pediatric and anesthesiology specialties. On a trailing 12-month basis, MD generated revenue of \$1.35 billion, EBITDA of \$322 million and net income of \$186 million.

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

The practice will operate as part of MD's Pediatrix Medical Group, and serve a 10-county area in the Carolinas. MD already provides anesthesiology services at New Hanover Regional through another subsidiary. The deal is expected to be accretive to earnings.

TARGET: *Zenith Hospitalists, LLP*

ACQUIRER: *IPC-The Hospitalist Co.*

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

LISTING: NASDAQ: IPCM
CEO: Adam Singer
4605 Lankershim Boulevard
North Hollywood, California 91602
PHONE: 888-447-2362
FAX: 818-766-3999
WEB SITE: www.hospitalist.com

Zenith Hospitalists is a physician medical group specializing in the provision of hospitalist services. It generates an annualized volume of about 40,000 patient encounters.

IPC provides management services to hospitalists. On a trailing 12-month basis, IPCM generated revenue of \$348 million, EBITDA of \$39 million and net income of \$23 million.

ANNOUNCEMENT DATE: November 19, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition strengthens the buyer's existing presence in the Las Vegas market; IPCM bought another hospitalist practice, Muhammad Syed, MD, PC, in October 2010.

REHABILITATION

FOURTH QUARTER 2010 REHABILITATION TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
Accelerated Care Plus	Reno	Nevada	Hanger Orthopedic Group	Austin	Texas	10/18/10	\$155,000,000
Inpatient rehabilitation unit	Ft. Smith	Arkansas	HealthSouth	Birmingham	Alabama	10/04/10	\$9,600,000
Six-clinic physical therapy group			U. S. Physical Therapy, Inc.	Houston	Texas	12/22/10	\$3,990,000
The Weston Group, Inc.	Easton	Pennsylvania	Emeritus Assisted Living, Inc.	Seattle	Washington	10/25/10	\$18,000,000
Xcel Orthopaedic Physical Therapy	Stockton	California	U.S. HealthWorks	Valencia	California	12/17/10	

TARGET: *Accelerated Care Plus*

ACQUIRER: *Hanger Orthopedic Group*

LISTING: Private

LISTING: NYSE: HGR

LOCATION: Reno, Nevada

CEO: Thomas F. Kirk

PHONE: 512-777-3800

UNITS:

10910 Domain Drive

FAX:

REVENUE: \$ 57,000,000

Austin, Texas 78758

NET INCOME: \$ 17,000,000 (EBITDA)

WEB SITE: www.hanger.com

Accelerated Care Plus is a provider of integrated clinical solutions for subacute and long-term care rehabilitation providers. The company is expected to generate 2010 revenue of \$57 million and EBITDA of \$17 million.

Hanger Orthopedic Group specializes in practice management for orthotics and prosthetics. On a trailing 12-month basis, HGR generated revenue of \$782 million, EBITDA of \$112 million and net income of \$35 million.

ANNOUNCEMENT DATE: October 18, 2010

PRICE: \$ 155,000,000 (apportioned)

PRICE PER UNIT:

TERMS: Cash

PRICE/REVENUE: 2.71

PRICE/INCOME: 9.11

This acquisition gives HGR a business with contracts to serve 4,000 skilled nursing providers, including 22 of the 25 largest national providers. HGR has secured a financing commitment from a syndicate that includes BofA Merrill Lynch, Jefferies & Co., Oppenheimer & Co., SunTrust Robinson Humphrey and RBC Markets. Oppenheimer & Co. provided HGR with financial advice on this deal. This deal closed December 1, 2010.

TARGET: *Inpatient rehabilitation unit*

ACQUIRER: *HealthSouth*

LISTING: NYSE: HMA

LISTING: NYSE: HLS

LOCATION: Ft. Smith, Arkansas

CEO: Jay Grinney

PHONE: 205-967-7116

UNITS: 30 (beds)

3660 Grandview Pkwy., Suite
200

FAX:

REVENUE:

Birmingham, Alabama 35243

NET INCOME:

WEB SITE: www.healthsouth.com

Health Management Associates is selling its 30-bed inpatient rehabilitation unit in Sparks Regional Medical Center.

HealthSouth Corporation provides inpatient rehabilitation services. On a trailing 12-month basis, HLS generated revenue of \$1.9 billion, EBITDA of \$389 million and net income of \$62.9 million.

ANNOUNCEMENT DATE: October 4, 2010

PRICE: \$ 9,600,000

PRICE PER UNIT: \$ 320,000

TERMS: Purchase was funded with \$1.2 million of available cash at closing, with the remainder being paid over six years.

PRICE/REVENUE:

PRICE/INCOME:

Under terms of this deal, the 30-bed unit will be moved from Sparks Regional Medical Center to HealthSouth Rehabilitation Hospital of Ft. Smith. This deal enlarges the number of beds HLS has to serve the rehabilitative care market in Ft. Smith. This deal closed on September 30, 2010.

TARGET: *Six-clinic physical therapy group*

LISTING: Private

LOCATION:

UNITS: 6 (clinics)

REVENUE: \$ 4,800,000

NET INCOME:

The target is a six-clinic physical therapy group located in the Midatlantic region. It generates annual revenue of \$4.8 million.

ANNOUNCEMENT DATE: December 22, 2010

PRICE: \$ 3,990,000

TERMS: For a 70% interest.

ACQUIRER: *U. S. Physical Therapy, Inc.*

LISTING: NASDAQ: USPH

CEO: Christopher J. Reading

1300 W. Sam Houston Parkway
Houston, Texas 77042

WEB SITE: www.usph.com

PHONE: 713-297-7000

FAX: 713-297-7090

U.S. Physical Therapy operates 264 outpatient physical and occupational therapy clinics in 35 states. On a trailing 12-month basis, USPH generated revenue of \$208 million, EBITDA of \$37 million and net income of \$14 million.

PRICE PER UNIT: \$ 665,000

PRICE/REVENUE: 0.83

PRICE/INCOME:

This acquisition expands the buyer's network of outpatient clinics on the East Coast. The price paid implies a purchase price of \$5.7 million, and a price to revenue multiple of 1.2x, for a 100% interest in the target business.

TARGET: *The Weston Group, Inc.*

LISTING: Private

LOCATION: Easton, Pennsylvania

UNITS:

REVENUE: \$ 37,000,000

NET INCOME:

The Weston Group is a provider of rehabilitation services and medical equipment products to the senior living industry. Serving about 150 communities, the group generates annual revenue of \$37 million.

ANNOUNCEMENT DATE: October 25, 2010

PRICE: \$ 18,000,000

TERMS: Not disclosed

ACQUIRER: *Emeritus Assisted Living, Inc.*

LISTING: NYSE: ESC

CEO: Daniel R. Baty

3131 Elliott Avenue, Suite 500
Seattle, Washington 98121

WEB SITE: www.emeritus.com

PHONE: 206-298-2909

FAX: 206-301-4500

Emeritus Assisted Living is an operator of assisted living facilities. ESC owns, leases or manages 289 communities in 36 states. On a trailing 12-month basis, ESC generated revenue of \$923 million, EBITDA of \$141 million and a net loss of \$58 million.

PRICE PER UNIT:

PRICE/REVENUE: 0.48

PRICE/INCOME:

One-third of the Weston Group's clients are Emeritus facilities. ESC hopes to roll out these services to other Emeritus-owned communities as well as to other communities. The Weston Group operates in 23 states.

TARGET: *Xcel Orthopaedic Physical Therapy*

LISTING: Private

LOCATION: Stockton, California

UNITS:

REVENUE:

NET INCOME:

Xcel Orthopaedic Physical Therapy is selling its location in Stockton, California.

ANNOUNCEMENT DATE: December 17, 2010

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *U.S. HealthWorks*

LISTING: Private

CEO: Daniel D. Crowley
25124 Springfield Court, 200
Valencia, California 91355

PHONE: 661-678-2600

FAX: 661-678-2700

WEB SITE: www.ushealthworks.com

U.S. HealthWorks operates 161 outpatient occupational health and urgent care centers in 15 states. The centers provide injury care, early return-to-work programs, injury prevention and wellness programs.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition adds on-site physical therapy to the buyer's Stockton West location.

OTHER

FOURTH QUARTER 2010 OTHER TRANSACTIONS

TARGET	CITY	STATE	ACQUIRER	CITY	STATE	DATE	PRICE
American Surgical Holdings, Inc.	Houston	Texas	Great Point Partners LLP	Greenwich	Connecticut	12/20/10	\$30,400,000
BioCryst bioanalytical lab unit	Birmingham	Alabama	Southern Research Institute	Birmingham	Alabama	10/14/10	
BMP Sunstone Corporation	Plymouth Meeting	Pennsylvania	Sanofi-Aventis SA	Paris	France	10/28/10	\$520,600,000
Concentra, Inc.	Addison	Texas	Humana, Inc.	Louisville	Kentucky	11/22/10	\$804,700,000
Cryo-Cell Mexico	Guadalajara	Mexico	Cord Blood America, Inc.	Las Vegas	Nevada	12/08/10	\$17,840,000
DCI France	Paris	France	Venn Life Sciences	Dalkey	Ireland	10/21/10	
Doctor's Ambulance Service	Orange County	California	Emergency Medical Services Corp.	Greenwood Village	Colorado	12/06/10	
Family Smiles Dentistry	Zephyrhills	Florida	Great Expressions Dental Centers, Inc.	Bloomfield Hills	Michigan	12/01/10	
Global Medical Direct, LLC	Lenexa	Kansas	Generex Biotechnology Corporation	Toronto	Ontario	10/11/10	\$25,000,000
Kinray, Inc.	Whitestone	New York	Cardinal Health, Inc.	Dublin	Ohio	11/18/10	\$1,300,000,000
Martek Biosciences Corporation	Columbia	Maryland	Royal DSM, N.Y.	Heerlen	Netherlands	12/21/10	\$1,087,000,000
Medicare Part D business	Rye Brook	New York	CVS Caremark Corporation	Woonsocket	Rhode Island	12/31/10	\$1,250,000,000
Olanthe Occupational Medicine Clinic	Olanthe	Kansas	Concentra Health Services, Inc.	Addison	Texas	10/05/10	
Practice of Dr. John Dos Passos	Tampa	Florida	Great Expressions Dental Centers, Inc.	Bloomfield Hills	Michigan	11/01/10	
Principle Pharmacy Group	Birmingham	Alabama	Comprehensive Pharmacy Services	Memphis	Tennessee	12/09/10	
ReSearch Pharmaceutical Services	Fort Washington	Pennsylvania	Warburg Pincus, LLC	New York	New York	12/28/10	\$227,500,000
Smilecare Dental Associates	Jacksonville	Florida	Great Expressions Dental Centers, Inc.	Bloomfield Hills	Michigan	12/29/10	
Synergistic Resources, LLC	California	California	General Cannabis, Inc.	Costa Mesa	California	12/06/10	
The Center for Wound Healing, Inc.	Tarrytown	New York	Sverica International	Boston	Massachusetts	10/06/10	\$41,000,000
The MED Group	Lubbock	Texas	Managed Health Care Associates, Inc.	Florham Park	New Jersey	11/12/10	
Total Healthcare Group	London	England	Medco Health Solutions, Inc.	Franklin Lakes	New Jersey	12/13/10	
US Oncology, Inc.	The Woodlands	Texas	McKesson Corp.	San Francisco	California	11/01/10	\$2,160,000,000
Wilmington Medical Supply, Inc.	Wilmington	North Carolina	Woodbury Health Products	Oceanside	New York	10/11/10	
Zuellig Pharma China	China	China	Cardinal Health, Inc.	Dublin	Ohio	11/29/10	\$470,000,000

TARGET: *American Surgical Holdings, Inc.*
LISTING: OTCBB: ASRG
LOCATION: Houston, Texas
UNITS:
REVENUE: \$ 24,750,000
NET INCOME: \$ 4,200,000 (EBITDA)

American Surgical provides professional surgical assistant services to patients, surgeons and health care institutions. On a trailing 12-month basis, it generated revenue of \$24.75 million, EBITDA of \$4.2 million and net income of \$2.8 million.

ANNOUNCEMENT DATE: December 20, 2010
PRICE: \$ 30,400,000 (approximate)
TERMS: \$2.87 per share in cash.

ACQUIRER: *Great Point Partners I LP*

LISTING: Private
CEO: Jeffrey R. Jay
165 Mason Street, 3rd Floor
Greenwich, Connecticut 06830
PHONE: 203-971-3300
FAX: 203-971-3320
WEB SITE: www.gppfunds.com

Great Point Partners is a private equity fund.

PRICE PER UNIT:
PRICE/REVENUE: 1.22
PRICE/INCOME: 7.23

This acquisition is being carried out by AH Holdings, Inc., an affiliate of Great Point Partners. This offer represents a 205% premium to the stock's 90-day average closing price.

TARGET: *BioCryst bioanalytical lab unit*

LISTING: NASDAQ: BCRX
LOCATION: Birmingham, Alabama
UNITS:
REVENUE:
NET INCOME:

BioCryst Pharmaceuticals is selling its bioanalytical laboratory assets and transferring its bioanalytical personnel.

ANNOUNCEMENT DATE: October 14, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Southern Research Institute*

LISTING: Nonprofit
CEO: John A. Secrist
2000 Ninth Avenue South
Birmingham, Alabama 35205
PHONE: 205-581-2000
FAX:
WEB SITE: www.southernresearch.org

Southern Research Institute conducts preclinical drug discovery and development services.

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

This acquisition expands the buyer's bioanalytical services, particularly in the area of clinical trials support.

TARGET: *BMP Sunstone Corporation*

ACQUIRER: *Sanofi-Aventis SA*

LISTING: NASDAQ: BJGP
LOCATION: Plymouth Meeting, Pennsylvania
UNITS:
REVENUE: \$ 155,000,000
NET INCOME: \$ 17,000,000

LISTING: NYSE: SNY
CEO: Chris Viehbacher
174, avenue de France
Paris, France 75635
PHONE: 33 1 53 77 40 00
FAX: 33 1 53 77 42 4622
WEB SITE: www.sanofi-aventis.com

BMP Sunstone manufactures, markets and distributes consumer health care products for women and children in China. On a trailing 12-month basis, it generated revenue of \$155 million, EBITDA of \$17 million and net income of \$3 million.

Sanofi-Aventis is a pharmaceutical firm engaged primarily in the prescription drug market. It is the world's third largest pharma company. On a trailing 12-month basis, it generated revenue of \$38.5 billion, EBITDA of \$14.9 billion and net income of \$6.7 billion.

ANNOUNCEMENT DATE: October 28, 2010
PRICE: \$ 520,600,000 (approximate)
TERMS: \$10.00 per share.

PRICE PER UNIT:
PRICE/REVENUE: 3.35
PRICE/INCOME: 30.62

This bid offers BJGP shareholders a 30% premium to the stock's prior-day price. This deal expands SNY's presence in China, which has the second largest consumer health care market in the world after the United States.

TARGET: *Concentra, Inc.*

ACQUIRER: *Humana, Inc.*

LISTING: Private
LOCATION: Addison, Texas
UNITS:
REVENUE: \$ 800,000,000
NET INCOME:

LISTING: NYSE: HUM
CEO: Michael B. McCallister
500 West Main Street
Louisville, Kentucky 40202
PHONE: 502-580-1000
FAX: 502-580-3639
WEB SITE: www.humana.com

Concentra provides urgent care and operates a network of 300 health centers in 42 states. It generates annual revenue in the neighborhood of \$800 million.

Humana offers various health and supplemental benefit plans. On a trailing 12-month basis, it generated revenue of \$33.2 billion, EBITDA of \$2.3 billion and net income of \$1.2 billion.

ANNOUNCEMENT DATE: November 22, 2010
PRICE: \$ 804,700,000 (approximate)
TERMS: Cash

PRICE PER UNIT:
PRICE/REVENUE: 1.00
PRICE/INCOME:

This acquisition is part of HUM's plan to diversify its services to customers through vertical integration. Approximately 3 million HUM customers are near a Concentra occupational center. This deal closed December 21, 2010.

TARGET: *Cryo-Cell Mexico*

ACQUIRER: *Cord Blood America, Inc.*

LISTING: Private
LOCATION: Guadalajara, Mexico
UNITS:
REVENUE: \$ 10,000,000
NET INCOME:

LISTING: OTCBB: CBAI
CEO: Matthew L. Schissler **PHONE:** 702-914-7250
1857 Helm Drive **FAX:**
Las Vegas, Nevada 89119
WEB SITE: www.cordblood-america.com

Cryo-Cell is Mexico's largest stem cell storage company. It operates in 32 states in Mexico and has 74 points of sale. It generates annual revenue of approximately \$10 million.

Cord Blood America provides private cord blood stem cell preservation services to families. For the nine months ended September 30, 2010, CBAI generated revenue of \$2.7 million and a net loss of \$6 million.

ANNOUNCEMENT DATE: December 8, 2010
PRICE: \$ 17,840,000 (approximate)
TERMS: \$12.5 million at closing. \$5.34 million to be paid in quarterly installments of at least \$333,350.

PRICE PER UNIT:
PRICE/REVENUE: 1.78
PRICE/INCOME:

This deal further expands the buyer's geographic reach in Latin America. This deal is contingent on CBAI raising \$14 million in order to fund the cash payments required to close the transaction.

TARGET: *DCI France*

ACQUIRER: *Venn Life Sciences*

LISTING: Private
LOCATION: Paris, France
UNITS:
REVENUE:
NET INCOME:

LISTING: Private
CEO: Tony Richardson **PHONE:** 353 12352620
19 Railway Road **FAX:**
Dalkey, Ireland
WEB SITE: www.vennlifesciences.com

DCI France is a contract research organization. It offers clinical trials management services for phase 1-4 and contract placement solutions for clinical research projects.

Venn Life Sciences is a clinical research organization with offices in Europe, North America, Central America and Australia.

ANNOUNCEMENT DATE: October 21, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition expands the buyer's geographic penetration of Europe and broadens the company's range of expertise in therapeutic indications and clinical trial management services.

TARGET: *Doctor's Ambulance Service*

ACQUIRER: *Emergency Medical Services Corp.*

LISTING: Private
LOCATION: Orange County, California
UNITS:
REVENUE: \$ 18,000,000
NET INCOME:

LISTING: NYSE: EMS
CEO: William A. Sanger
PHONE: 303-495-1200
6200 South Syracuse Way
FAX:
Greenwood Village, Colorado 80111
WEB SITE: www.emsc.net

Herren Enterprises, dba Doctor's Ambulance Service, provides emergency and non-emergency medical transport services. It transports approximately 32,000 patients annually, generating \$18.0 million in revenue.

Emergency Medical Services provides outsourced emergency department staffing and ambulance services through its two divisions. On a trailing 12-month basis, EMS generated revenue of \$2.8 billion, EBITDA of \$303 million and net income of \$125 million.

ANNOUNCEMENT DATE: December 6, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

EMS subsidiary American Medical Response undertook this transaction. This deal expands the buyer's medical transport network in California.

TARGET: *Family Smiles Dentistry*

ACQUIRER: *Great Expressions Dental Centers, Inc.*

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

LISTING: Private
CEO: Richard Beckman
PHONE: 248-647-0516
300 East Long Lake Rd., Suite
FAX: 248-433-1664
311
Bloomfield Hills, Michigan 48304
WEB SITE: www.greatexpressions.com

Family Smiles Dentistry provides dental care services. It provides complete family dental care, including preventative and restorative care.

Great Expressions Dental Centers operates 134 affiliated dental practices in Connecticut, Florida, Georgia, Massachusetts, Michigan, Ohio and Virginia.

ANNOUNCEMENT DATE: December 1, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition gives Great Expressions a total of 23 dental centers in the Tampa-St. Petersburg market.

TARGET: *Global Medical Direct, LLC*

ACQUIRER: *Generex Biotechnology Corporation*

LISTING: Private
LOCATION: Lenexa, Kansas
UNITS:
REVENUE: \$ 30,000,000
NET INCOME: \$ 8,000,000

LISTING: NASDAQ: GNBT
CEO: Mark Fletcher
33 Harbour Square
Toronto, Ontario M5J 2G2
PHONE: 416-364-2551
FAX: 416-364-9363
WEB SITE: www.generex.com

Global Medical Direct (GMD) is a provider of durable medical equipment and pharmaceuticals, specializing in direct-to-consumer diabetes supplies and medications. It is expected to generate 2010 revenue of \$30 million and net income of \$8 million.

Generex is involved in drug delivery systems and technologies for metabolic and immunological diseases, such as insulin sprays for diabetes. On a trailing 12-month basis, it generated revenue of \$1.2 million and a net loss of \$25.3 million.

ANNOUNCEMENT DATE: October 11, 2010

PRICE: \$ 25,000,000

TERMS: For a 51% interest in GMD.

PRICE PER UNIT:

PRICE/REVENUE: 0.83

PRICE/INCOME: 3.125

This acquisition contributes to the buyer's goal of establishing a cost-effective distribution platform for its OTC products and existing pipeline of diabetes prescription products as they come to market. This deal also tides them over with a source of income as they develop other products.

TARGET: *Kinray, Inc.*

ACQUIRER: *Cardinal Health, Inc.*

LISTING: Private
LOCATION: Whitestone, New York
UNITS:
REVENUE: \$ 3,500,000,000
NET INCOME:

LISTING: NYSE: CAH
CEO: George S. Barrett
7000 Cardinal Place
Dublin, Ohio 43017
PHONE: 614-757-5000
FAX: 614-757-6000
WEB SITE: www.cardinal-health.com

Kinray is a pharmaceutical distributor. Serving over 2,000 independent pharmacy customers in the New York City metropolitan area, it generates annual revenue of \$3.5 billion.

Cardinal Health provides health care products and services, primarily as a drug wholesaler. On a trailing 12-month basis, CAH generated revenue of \$1.7 billion and net income of \$943 million.

ANNOUNCEMENT DATE: November 18, 2010

PRICE: \$ 1,300,000,000

TERMS: Not disclosed

PRICE PER UNIT:

PRICE/REVENUE: 0.37

PRICE/INCOME:

This acquisition boosts the buyer's presence in the Northeast United States, and diversifies its customer base into independent pharmacies away from such large customers as CVS Caremark and Walgreen. This raises the number of independent pharmacies it serves by 40% to about 7,000.

TARGET: *Martek Biosciences Corporation*

LISTING: NASDAQ: MATK

LOCATION: Columbia, Maryland

UNITS:

REVENUE: \$ 450,000,000

NET INCOME: \$ 96,000,000 (EBITDA)

Martek Biosciences develops and commercializes nutritional products from microbial sources. On a trailing 12-month basis, it generates revenue of \$450 million, EBITDA of \$96 million and net income of \$28 million.

ANNOUNCEMENT DATE: December 21, 2010

PRICE: \$ 1,087,000,000 (approximate)

TERMS: All-cash tender offer of \$31.50 per share.

ACQUIRER: *Royal DSM, N.V.*

LISTING: Euronext: DSM

CEO: Feike Sijbesma

Het Overloon 1

Heerlen, Netherlands 6411 TE

WEB SITE: www.dsm.com

PHONE: 31 45 578 81 11

FAX: 31 45 578 22 34

Royal DSM operates in the life sciences and material sciences industries. The company generates revenue of approximately Eur 8 billion.

PRICE PER UNIT:

PRICE/REVENUE: 2.41

PRICE/INCOME: 11.32

This acquisition offers MATK shareholders a 35% premium to the stock's prior-day price. This acquisition strengthens and enlarges the buyer's *nutrition cluster* of businesses. Allen & Company LLC is providing MATK with financial advice while JP Morgan plc is providing DSM with similar advice.

TARGET: *Medicare Part D business*

LISTING: NYSE: UAM

LOCATION: Rye Brook, New York

UNITS: 1,900,000 (members)

REVENUE:

NET INCOME: \$156,250,000 (operating earnings)

Universal American Corp. is selling its Medicare Part D prescription drug services unit. It serves 1.9 million members.

ANNOUNCEMENT DATE: December 31, 2010

PRICE: \$ 1,250,000,000

TERMS: Between \$12.80 and \$13.00 per share in cash.

ACQUIRER: *CVS Caremark Corporation*

LISTING: NYSE: CVS

CEO: Tom Ryan

One CVS Drive

Woonsocket, Rhode Island 2895

WEB SITE: www.caremark.com

PHONE: 401-765-1500

FAX: 401-762-2137

CVS Caremark Corp. operates retail pharmacy and pharmacy benefit management businesses. On a trailing 12-month basis, CVS generated revenue of \$97.5 billion, EBITDA of \$7.7 billion and net income of \$3.5 billion.

PRICE PER UNIT: \$ 658

PRICE/REVENUE:

PRICE/INCOME: 8

This acquisition more than doubles the size of CVS's Part D enrollment, raising it to a total of 3.1 million members.

TARGET: *Olanthe Occupational
Medicine Clinic*

LISTING: Private
LOCATION: Olanthe, Kansas
UNITS:

REVENUE:
NET INCOME:

Olanthe Occupational Medicine Clinic is provider of occupational health services, physical therapy, preventive and wellness services.

ANNOUNCEMENT DATE: October 5, 2010
PRICE: Not disclosed
TERMS: Asset purchase agreement.

ACQUIRER: *Concentra Health Services, Inc.*

LISTING: Private
CEO: James Greenwood
5080 Spectrum Dr., Ste. 1200
West
Addison, Texas 75001
PHONE: 972-364-8000
FAX:
WEB SITE: www.concentra.com

Concentra provides urgent care and operates a network of 300 health centers in 40 states. It generates annual revenue in the neighborhood of \$800 million.

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

This acquisition expands Concentra's network in the greater Kansas City market to a total of seven centers. During the quarter, Concentra was acquired by health insurer Humana.

TARGET: *Practice of Dr. John Dos
Passos*

LISTING: Private
LOCATION: Tampa, Florida
UNITS:

REVENUE:
NET INCOME:

Dr. John Dos Passos provides dental care services in the Tampa market. It provides complete family dental care, including cosmetic and full mount dental reconstructions. The practice was established in 2002.

ANNOUNCEMENT DATE: November 1, 2010
PRICE: Not disclosed
TERMS: Not disclosed

ACQUIRER: *Great Expressions Dental Centers, Inc.*

LISTING: Private
CEO: Richard Beckman
300 East Long Lake Rd., Suite
311
Bloomfield Hills, Michigan 48304
PHONE: 248-647-0516
FAX: 248-433-1664
WEB SITE: www.greatexpressions.com

Great Expressions Dental Centers operates 134 affiliated dental practices in Connecticut, Florida, Georgia, Massachusetts, Michigan, Ohio and Virginia.

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

This acquisition gives the buyer a total of 22 dental centers in the Tampa-St. Petersburg market.

TARGET: *Principle Pharmacy Group*

ACQUIRER: *Comprehensive Pharmacy Services*

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

LISTING: Private
CEO: Don Nickelson
6409 Quail Hollow Road
Memphis, Tennessee 38120
PHONE: 901-748-0470
FAX: 901-748-4062
WEB SITE: www.cpspharm.com

Principle Pharmacy Group provides pharmacy management services to long-term, acute care hospitals and specialty hospitals.

Comprehensive Pharmacy Services is a provider of pharmacy management services to such health care facilities as hospitals. It serves 300 clients in 46 states.

ANNOUNCEMENT DATE: December 9, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

The acquisition of a competitor gives the buyer expanded scale, making it one of the largest pharmacy management services companies in the country.

TARGET: *ReSearch Pharmaceutical Services*

ACQUIRER: *Warburg Pincus, LLC*

LISTING: Private
LOCATION: Fort Washington, Pennsylvania
UNITS:
REVENUE: \$ 321,730,000
NET INCOME: \$ 18,500,000 (EBITDA)

LISTING: Private
CEO: Jonathan S. Leff
450 Lexington Avenue
New York, New York 10017
PHONE: 212-878-0600
FAX: 212-878-9351
WEB SITE: www.warburgpincus.com

ReSearch Pharmaceutical Services (RPS) is involved in the CRO industry. The company provides phase 1-4 clinical development solutions to the pharma, biotech and device industries. For the nine months ended September 30, 2010, it generated revenue of \$214.

Warburg Pincus is a private equity firm. The organization has invested more than \$26 billion in over 570 companies in over 30 countries.

ANNOUNCEMENT DATE: December 28, 2010
PRICE: \$ 227,500,000 (approximate)
TERMS: All-cash transaction. \$6.10 per share.

PRICE PER UNIT:
PRICE/REVENUE: 0.70
PRICE/INCOME: 12.29

This acquisition will underpin RPS's rapid growth in the CRO industry. Jefferies & Company Inc. is acting as exclusive financial advisor for RPS. As a result, RPS will withdraw its S-1 filing for an initial public offering.

TARGET: *Smilecare Dental Associates*

ACQUIRER: *Great Expressions Dental Centers, Inc.*

LISTING: Private
LOCATION: Jacksonville, Florida
UNITS: 23 (dentists)

LISTING: Private
CEO: Richard Beckman
PHONE: 248-647-0516
300 East Long Lake Rd., Suite 311
FAX: 248-433-1664
Bloomfield Hills, Michigan 48304
WEB SITE: www.greatexpressions.com

REVENUE:
NET INCOME:

Smilecare Dental Associates provides dental care services, operating 14 area dental practices. It provides complete family dental care, including preventative and restorative care. It employs 23 general and specialist dentists and 110 team members.

Great Expressions Dental Centers operates 181 affiliated dental practices in Connecticut, Florida, Georgia, Massachusetts, Michigan, Ohio and Virginia.

ANNOUNCEMENT DATE: December 29, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition gives the buyer a dominant position in the Jacksonville dental market.

TARGET: *Synergistic Resources, LLC*

ACQUIRER: *General Cannabis, Inc.*

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

LISTING: OTCBB: CANA
CEO: Doug Francis
PHONE: 888-693-5219
2183 Fairview Road, Suite 101
FAX:
Costa Mesa, California 92627
WEB SITE: www.generalcannabis.com

Synergistic Resources, dba Marijuana Medical Evaluation Centers, specializes in the turn-key management of medical marijuana clinics throughout California.

General Cannabis has developed several websites and a subsidiary devoted to the management of medical marijuana clinics.

ANNOUNCEMENT DATE: December 6, 2010
PRICE: Not disclosed
TERMS: Cash and stock.

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

This acquisition allows the buyer to scale up capacity on its internet marketing efforts. Going forward, it will also allow the company to manage medical marijuana clinics.

TARGET: *The Center for Wound Healing, Inc.*

LISTING: OTCBB: CFWH

LOCATION: Tarrytown, New York

UNITS:

REVENUE: \$ 29,000,000

NET INCOME: \$ 1,800,000 (EBITDA)

The Center for Wound Healing develops and manages wound care centers that offer hyperbaric oxygen therapy and other wound management modalities. On a trailing 12-month basis, it generated revenue of \$29 million, EBITDA of \$1.8 million and a net loss of \$7

ANNOUNCEMENT DATE: October 6, 2010

PRICE: \$ 41,000,000 (approximate)

TERMS: \$0.60 per share in cash, subject to certain adjustments.

ACQUIRER: *Sverica International*

LISTING: Private

CEO: David Finley

800 Boylston Street, Ste. 3325

Boston, Massachusetts 2199

WEB SITE: www.sverica.com

PHONE: 617-695-0221

FAX: 617-507-1057

Sverica International is a private equity firm with over \$425 million of assets under management.

PRICE PER UNIT:

PRICE/REVENUE: 1.41

PRICE/INCOME: 22.77

This bid offers CFWH shareholders a 140% premium to the stock's prior-day price. The sources of a private equity firm may help to put CFWH's finances into better order. Gleacher & Company provided CFWH's board with financial advice on this deal. This deal closed December 24, 2010.

TARGET: *The MED Group*

LISTING: Private

LOCATION: Lubbock, Texas

UNITS:

REVENUE:

NET INCOME:

The MED Group is involved in group purchasing, business solutions and network management to assist home care providers in lowering their overall purchasing costs.

ANNOUNCEMENT DATE: November 12, 2010

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Managed Health Care Associates, Inc.*

LISTING: Private

CEO: Douglas Present

25-B Vreeland Road, Suite 300

Florham Park, New Jersey 7932

WEB SITE: www.mhainc.com

PHONE: 973-966-9200

FAX: 973-966-5529

Managed Health Care Associates (MHA) is an alternate site group purchasing organization, or GPO. It services the Long-Term Care, Home Infusion and Specialty Pharmacy markets.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

This acquisition expands the buyer's service offerings into different alternate site health care markets, particularly the home health market for high-end mobility, sleep, respiratory therapy and DME product categories.

TARGET: *Total Healthcare Group*

ACQUIRER: *Medco Health Solutions, Inc.*

LISTING: Private
LOCATION: London, England
UNITS:
REVENUE:
NET INCOME:

LISTING: NYSE: MHS
CEO: David Snow, Jr. **PHONE:** 201-269-3400
100 Parsons Pond Drive, F1-9 **FAX:** 201-269-1109
Franklin Lakes, New Jersey 7417
WEB SITE: www.medcohealth.com

Total Healthcare Group (THG) is a biopharmaceutical research and consulting company. THG provides global payor research, strategic planning and global value dossiers for biopharmaceutical products.

Medco Health Solutions provides pharmacy benefit management services nationwide. On a trailing 12-month basis, MHS generated revenue of \$64.2 billion, EBITDA of \$2.9 billion and net income of \$1.4 billion.

ANNOUNCEMENT DATE: December 13, 2010
PRICE: Not disclosed
TERMS: Not disclosed

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

This acquisition is being carried out by MHS subsidiary United BioSource Corp. (UBC), which MHS acquired in July. The acquisition of THG enables UBC to expand its reach in the evidence-based research market. Results International provided THG with financial advice on this deal.

TARGET: *US Oncology, Inc.*

ACQUIRER: *McKesson Corp.*

LISTING: Private
LOCATION: The Woodlands, Texas
UNITS:
REVENUE: \$3,650,000,000
NET INCOME: \$141,000,000 (EBITDA)

LISTING: NYSE: MCK
CEO: John Hammergren **PHONE:** 415-983-8300
One Post Street **FAX:** 415-983-8464
San Francisco, California 94104
WEB SITE: www.mckesson.com

US Oncology supports a large cancer treatment and research network. For the nine months ended September 30, 2010, it generates revenue of \$2.7 billion, EBITDA of \$105.7 billion and a net loss of \$5.3 million.

McKesson Corp. provides supply, information and care management products and services. On a trailing 12-month basis, MCK generated revenue of \$110 billion, EBITDA of \$2.4 billion and net income of \$1.2 billion.

ANNOUNCEMENT DATE: November 1, 2010
PRICE: \$ 2,160,000,000 (approximate)
TERMS: Assumption of \$1.6 billion in debt; \$560 million in cash.

PRICE PER UNIT:
PRICE/REVENUE: 0.59
PRICE/INCOME: 15.31

This deal enlarges the buyer's oncology drug distribution business; on an annual basis, US Oncology distributes \$2.5 billion in oncology pharmaceuticals. Together, the two will have 25% of the specialty distribution market. The target also has 1,390 physicians under comprehensive strategic alliances, 517 sites of service operated by physicians, 84 comprehensive cancer treatment centers, 15 radiation treatment centers and a research network currently managing 97 clinical trials. Morgan Stanley provided US Oncology with financial advice while Goldman Sachs provided MCK with similar advice.

TARGET: *Wilmington Medical Supply, Inc.*

LISTING: Private

LOCATION: Wilmington, North Carolina

UNITS:

REVENUE:

NET INCOME:

Wilmington Medical Supply is a distributor of home medical supplies and equipment, focused primarily on urological catheters and sterile kits. It has a client base of over 700.

ANNOUNCEMENT DATE: October 11, 2010

PRICE: Not disclosed

TERMS: Not disclosed

ACQUIRER: *Woodbury Health Products*

LISTING: Private

CEO: Brian Darling

3580 Oceanside Road

Oceanside, New York 11572

WEB SITE: www.woodburyhealthcenter.com

PHONE: 516-594-8100

FAX:

A HealthEdge Investment Partners portfolio company, Woodbury Health Products is a direct-to-consumer distributor of incontinence products.

PRICE PER UNIT:

PRICE/REVENUE:

PRICE/INCOME:

The acquisition of Wilmington enhances the buyer's product offering and extends its customer base into patients currently requiring catheters.

TARGET: *Zuellig Pharma China*

LISTING: Private

LOCATION: China

UNITS:

REVENUE: \$1,000,000,000

NET INCOME:

Zuellig Pharma China, dba Yong Yu, is a pharmaceuticals importer and distributor in China. It does business with about 123,000 pharmacies and 49,000 hospitals and clinics. For the 12 months ended June 30, 2010, it generated revenue of over \$1.0 billion.

ANNOUNCEMENT DATE: November 29, 2010

PRICE: \$ 470,000,000

TERMS: Assumption of \$60 million in debt; remainder in cash.

ACQUIRER: *Cardinal Health, Inc.*

LISTING: NYSE: CAH

CEO: George S. Barrett

7000 Cardinal Place

Dublin, Ohio 43017

WEB SITE: www.cardinal-health.com

PHONE: 614-757-5000

FAX: 614-757-6000

Cardinal Health provides health care products and services, primarily as a drug wholesaler. On a trailing 12-month basis, CAH generated \$1.7 billion and net income of \$943 million.

PRICE PER UNIT:

PRICE/REVENUE: 0.47

PRICE/INCOME:

This acquisition gives the buyer a strong presence in China, one of the world's fastest-growing markets. It represents the first drug distribution investment in Asia by one of the large U.S. drug wholesalers.

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Rights for HIV drug candidate	Biotechnology	21
Rights to BPH drug	Biotechnology	21
Rights to Cequence cervical plate	Medical Devices	118
Rights to cidoxepin	Pharmaceuticals	138
Rights to KW-6356	Pharmaceuticals	138
Rights to pegsiticase	Biotechnology	22
Rights to Sycrest	Pharmaceuticals	139
Riley Hospital	Hospitals	58
Rising Pharmaceuticals, Inc.	Pharmaceuticals	139
Riverside Partners, LLC	Laboratories, MRI and Dialysis	67
Roanoke multimodality imaging center	Laboratories, MRI and Dialysis	69
Roche Holding AG	Biotechnology	12, 17, 36
Roxro Pharma	Pharmaceuticals	140
Royal DSM, N.V.	Other	180
Royal Philips Electronics	Medical Devices	109
Sadra Medical, Inc.	Medical Devices	119
Saint Joseph's Medical Center	Behavioral Health Care	5
Salix Pharmaceuticals, Inc.	Pharmaceuticals	133
Samsung Electronics Co. Ltd.	Medical Devices	112
Sanford Health	Hospitals	56
Sanofi-Aventis SA	Biotechnology	11, 18, 176
Sekisui Chemical Co. Ltd.	Medical Devices	108
Senior Management Advisors	Long-Term Care	82
Servant Healthcare Investments, LLC	Long-Term Care	77
Shamir Optical Industry Ltd. (50%)	Medical Devices	119
Shawano Medical Center	Hospitals	58
Sierra Springs	Long-Term Care	88
Signature Health Services	Home Health Care	46
Six skilled nursing faculties	Long-Term Care	89
Six-clinic physical therapy group	Rehabilitation	168
Skilled nursing facility	Long-Term Care	89
Sloning BioTechnology GmbH	Biotechnology	22
Smilecare Dental Associates	Other	183
Snare product line	Medical Devices	120
Sodem Diffusion	Medical Devices	120
Solta Medical, Inc.	Medical Devices	107
Southeast Anesthesiology Consultants	Physician Medical Groups	159
Southern Research Institute	Other	175
Southwest Washington Health System	Hospitals	59
Spectrum Health System	Hospitals	62
Spencer Pharmaceutical, Inc.	Pharmaceuticals	140
Spryance, Inc. (Heartland)	e-Health	37
St. Anthony Hospital	Hospitals	55
St. Elizabeth Healthcare	Physician Medical Groups	156
St. Joseph Mercy Health System	Physician Medical Groups	152, 153
St. Joseph's Hospital Health Center	Physician Medical Groups	155
St. Jude Medical, Inc.	Medical Devices	103
St. Luke's Episcopal Health System	Hospitals	57
St. Vincent's Hospital Westchester	Behavioral Health Care	5
Steward Health Care System, LLC	Hospitals	60
Stryker Corporation	Medical Devices	116, 118
Sun Healthcare Group, Inc.	Home Health Care	43
Sunrise of Floral Vale	Long-Term Care	90
SUNY Downstate Medical Center	Hospitals	54
Sverica International	Other	184
Synergistic Resources, LLC	Other	183
Syneron Medical Ltd.	Medical Devices	117
Synthes GmbH	Medical Devices	122
Targeted antibody payload deal	Biotechnology	23
Tenet Healthcare Corp.	Hospitals	59
Test for Ph+CML	Medical Devices	121
Testing unit	Medical Devices	121

Teva Pharmaceutical Industries	Biotechnology	17, 133
Texas Health Resources, Inc.	Physician Medical Groups	153
TexSan Heart Hospital	Hospitals	60
The Anspach Effort, Inc.	Medical Devices	122
The Center for Wound Healing, Inc.	Other	184
The Ensign Group, Inc.	Long-Term Care	92
The MED Group	Other	184
The Pritzker Group	Medical Devices	106
The Stanley Works	e-Health	31
The Tintera Group	Long-Term Care	80
The Weston Group, Inc.	Rehabilitation	168
The Willows at Kilgore	Long-Term Care	90
ThedaCare	Hospitals	58
Thermo Fisher Scientific	Medical Devices	109, 111
Three assisted living facilities	Long-Term Care	91
Three Rivers Pharmaceuticals	Biotechnology	23
TMR assets	Medical Devices	122
TMS Health	e-Health	37
Total Healthcare Group	Other	185
Transcend Services, Inc.	e-Health	37
Transgenomic, Inc.	Medical Devices	121
Tulsa assisted living facility	Long-Term Care	91
Two contraceptive brands	Pharmaceuticals	141
Two Essent hospitals	Hospitals	60
Two imaging centers	Laboratories, MRI and Dialysis	70
Two Indiana Long-Term Acute Care Hospitals	Hospitals	61
Two Ohio Long-Term Acute Care Hospitals	Hospitals	61
U. S. Physical Therapy, Inc.	Rehabilitation	168
U.S. generics injectables unit	Pharmaceuticals	141
U.S. HealthWorks	Rehabilitation	169
UBM Medica, Inc.	e-Health	33
UltraHealthCare, PA	Physician Medical Groups	159
Unetixs Vascular, Inc.	Medical Devices	123
United Health Holding	Long-Term Care	75
UnitedHealth Group	Managed Care	97
Urogynecology and Pelvic Surgery	Physician Medical Groups	160
US Oncology, Inc.	Other	185
US OTC product portfolio	Pharmaceuticals	142
Valeant Pharmaceuticals International	Pharmaceuticals	137
Vanguard Health Systems, Inc.	Hospitals	54
Vascular Solutions, inc.	Medical Devices	120
Venn Life Sciences	Other	177
Ventas, Inc.	Long-Term Care	75
Verge Solutions, LLC	e-Health	33
Veritas Incare	Long-Term Care	83
Vibra Healthcare, LLC	Hospitals	61
Victory Valley Community Hospital	Hospitals	62
Victory Valley Hospital Acquisition, Inc.	Hospitals	62
VisualMED assets	e-Health	38
Vycor Medical, Inc.	Medical Devices	116
Warburg Pincus, LLC	Medical Devices	110, 182
Warburg Pincus, LLC	Other	182
Wilmington Maternal-Fetal Medicine, PLLC	Physician Medical Groups	160
Wilmington Medical Supply, Inc.	Other	186
Wisteria Place	Long-Term Care	92
Wolters Kluwer, NV	e-Health	31, 34
WomanCare Global, LLC	Pharmaceuticals	141
Woodbury Health Products	Other	186
Wright Medical Group, Inc.	Medical Devices	110
Xcel Orthopaedic Physical Therapy	Rehabilitation	169
Xerox	e-Health	37
Xoft, Inc.	Medical Devices	123

Zeeland Community Hospital	Hospitals	62
Zenith Hospitalists, LLP	Physician Medical Groups	161
Zimmer Holdings, Inc.	Medical Devices	120
Zuellig Pharma China	Other	186