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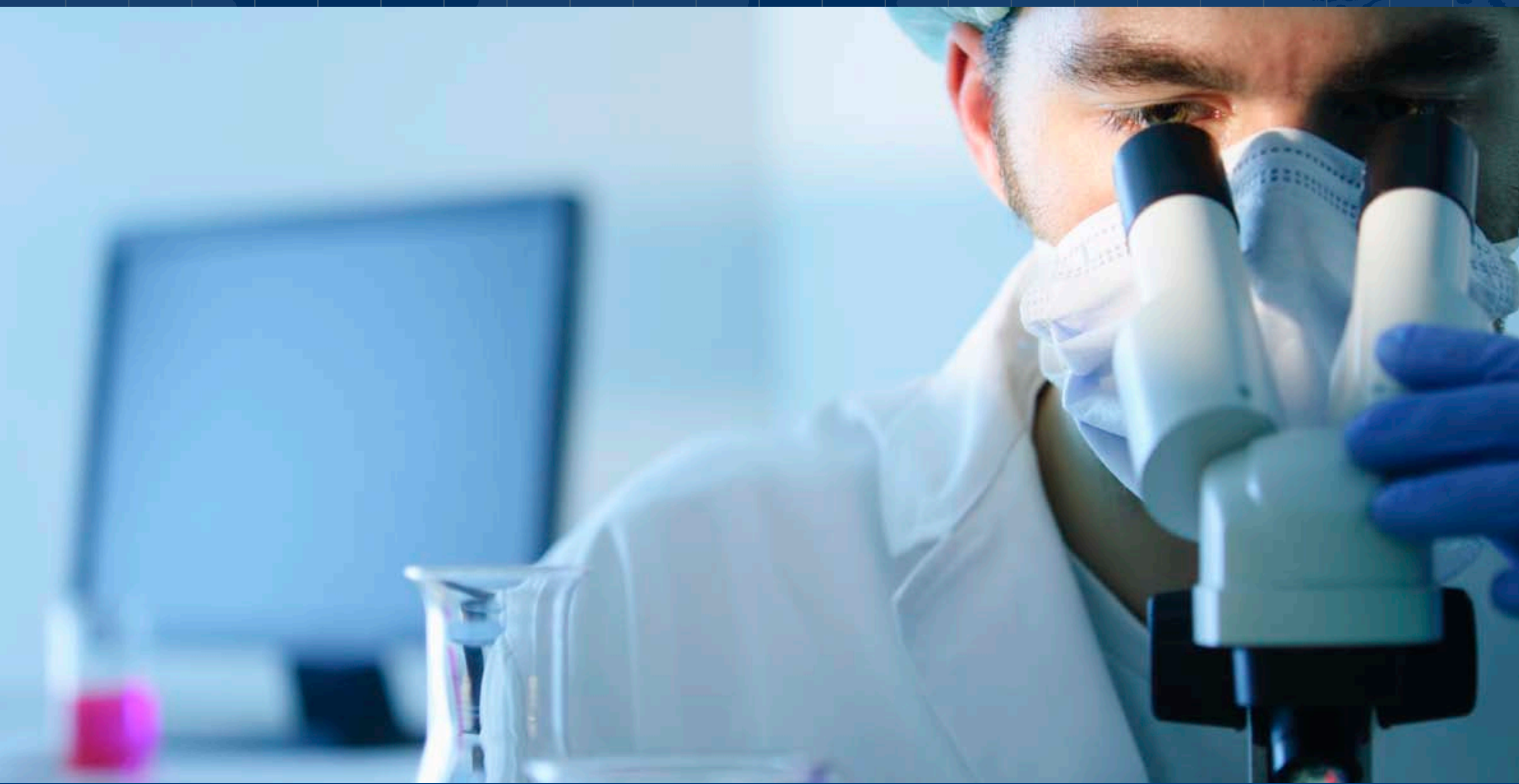

M&A INTERNATIONAL INC.

Hospitals and Clinics M&A Outlook: What's the Prognosis for Deal Making?

2012

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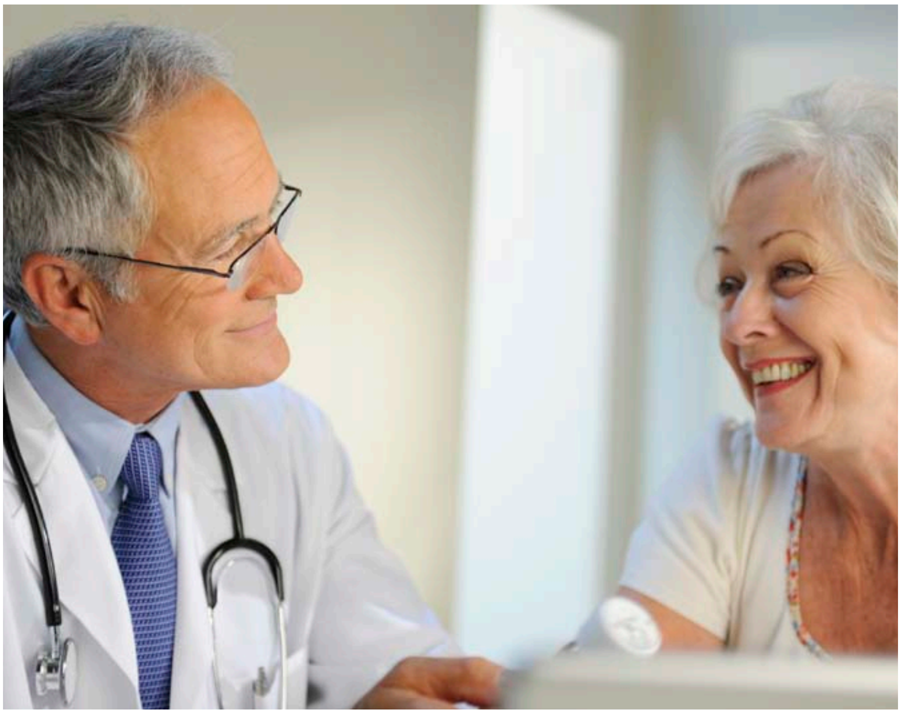
Executive Summary

The healthcare sector presents an intriguing secular growth story. An aging population, especially in developed economies, coupled with an increasing prevalence of chronic diseases and advances in medical technology should all underpin strong growth in the near term. Meanwhile, austerity measures are forcing providers to find more innovative ways to offer high quality, low-cost healthcare.

Positioning is key

"Despite poor economic conditions in 2011, there was significant M&A activity in the hospitals and clinics sector. This was primarily driven by attempts to achieve economies of scale, increase market share and acquire medical real estate. We believe that these trends will continue to act as catalysts for M&A activity in the near term as firms try to position themselves to take advantage of new regulations as well as capitalize on growth in emerging Asian and Eastern European markets."

Nino Dell'Arte
Head of M&A International Inc.'s Healthcare Group



In 2011, North America saw the highest level of M&A activity followed by Europe and Asia. At the country level, the US witnessed the most deal making followed by the UK and Germany. There were 544 deals amounting to a total deal value of $15.2bn (based on 191 deals for which transaction values were available). While deal activity slipped quarter-by-quarter in 2011, we expect it to bounce back in 2012, particularly in the US, as healthcare reform will continue to provide a tailwind for M&A. Deal volumes should also improve as a result of monetary easing and improving economic fundamentals in the US, which should ease companies' access to capital markets.

Looking ahead, we believe four primary factors will underpin a strong outlook for M&A in the hospital and clinics sector in 2012. **First**, regulatory reform will continue to be a key catalyst driving consolidation as hospitals look to gain economies of scale in the US to offset reimbursement cuts. In the UK, hospitals and clinics will likely seek to position themselves to take advantage of increased outsourcing at the National Health Service (NHS). **Second,** hospitals will aim to better cater to the changing profile of their patients as patients are increasingly older or are suffering from lifestyle diseases. **Third**, hospitals that are under financial strain or unable to comply with more stringent regulatory requirements will likely be sold. **Fourth,** there is a renewed focus in the industry on medical real estate. We believe that ailing hospitals serving large communities will be prime targets and Real Estate Investment Trusts (REITs) will become increasingly interested in acquiring nursing homes and hospitals by taking advantage of the sale-leaseback model.

Analysis of M&A Activity in Hospitals and Clinics (Q1–Q4 2011)

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A Strong Start Followed by a Weak Finish

In 2011, the number of deals in the hospitals and clinics segment fell sequentially (Q1: 151 deals, Q2: 145 deals, Q3: 126 deals and Q4: 122 deals). After remaining stable in the first two quarters, the average deal value also saw a steep decline in the latter part of the year (Figure 1). Concerns over the euro zone crisis and a slowdown in bank lending are believed to be the primary reasons behind lower deal activity in the second half of 2011.

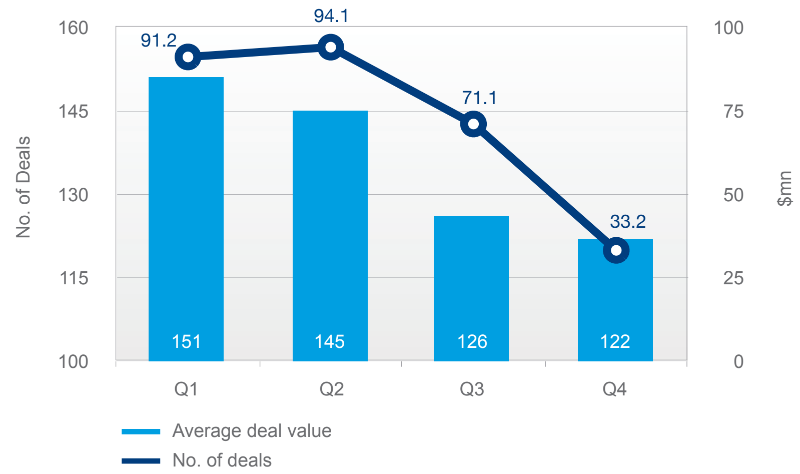
The largest deal during 2011 was the acquisition of HCA-HealthONE LLC, a joint venture that controls seven hospitals, by the US-based HCA Holdings Inc. for $1.5bn. The deal will improve HCA's exposure to the metropolitan Denver market and also provide additional resources for the organization to expand outreach activities.

Despite tight credit market conditions, private equity (PE) firms remained fairly active during 2011, accounting for around 10% of deal activity. The number of deals carried out by PE firms peaked in Q2 2011 before falling significantly in the last two quarters in line with the overall deterioration in economic conditions (Figure 2).

The largest PE-backed deal was the $1.2bn acquisition of Spanish Capio Sanidad S.L., an operator of hospitals and clinics for diagnostics and outpatient care, by the UK-based private equity firm CVC Capital Partners Ltd.

The US-based Baptist Memorial Medical Group (BMMG), a consortium offering home, hospital & psychiatric care and related services, was the most active acquiror in 2011 (Figure 3), with seven deals announced, including Boston Baskin Cancer Group (later renamed as Boston Baskin Cancer Foundation) and Stern Cardiovascular Foundation, Inc. BMMG pursued M&A in an attempt to become more vertically integrated and to diversify its product offerings (see page 10 for more details).

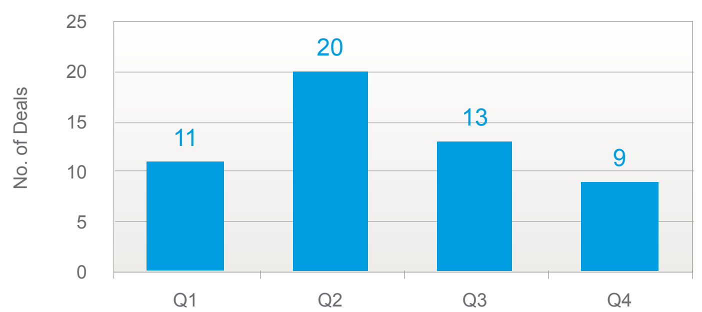
Figure 1: Hospitals and clinics deals – 2011



Source: Copal Analysis, Capital IQ

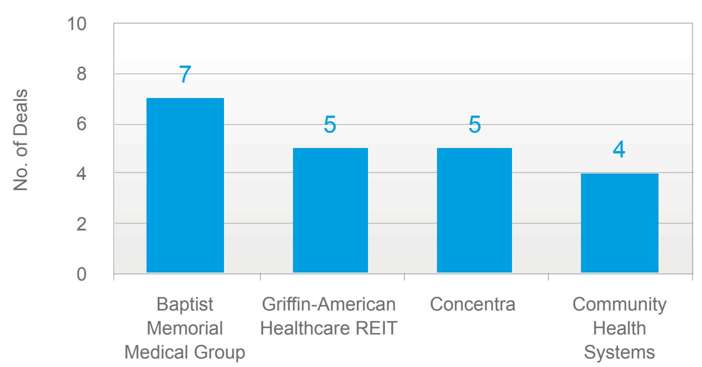
Note: The total deal value and average deal value is calculated on a total of 191 deals that disclosed the transaction value.

Figure 2: Deals announced by PE firms – 2011



Source: Copal Analysis, Capital IQ

Figure 3: The four most active acquirors in 2011



Source: Copal Analysis, Capital IQ

Analysis of M&A Activity in Hospitals and Clinics (Q1–Q4 2011)

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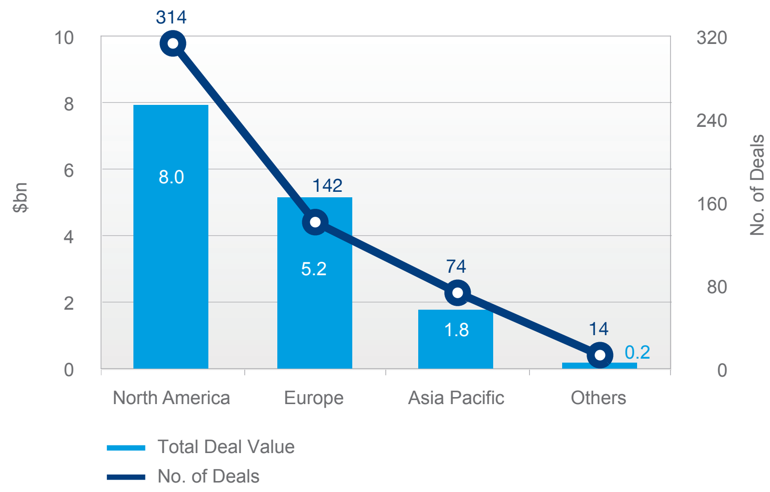
Analysis by Region: The US Leading the Charge

North America accounted for approximately 58% of total hospitals and clinics deal volume and 52% of total deal value in 2011. Out of the 314 deals in North America, 301 were recorded in the US. During 2011, Europe recorded 142 deals, with the majority of them taking place in the UK, Germany and France. Thailand, China, India and Australia led deal activity in the Asia Pacific region, which recorded 74 deals during the same period (Figure 4). North America historically has been the most active region for healthcare M&A activity and should remain active in the short-to-medium term as a result of sweeping healthcare reforms which are transforming the country's healthcare industry.

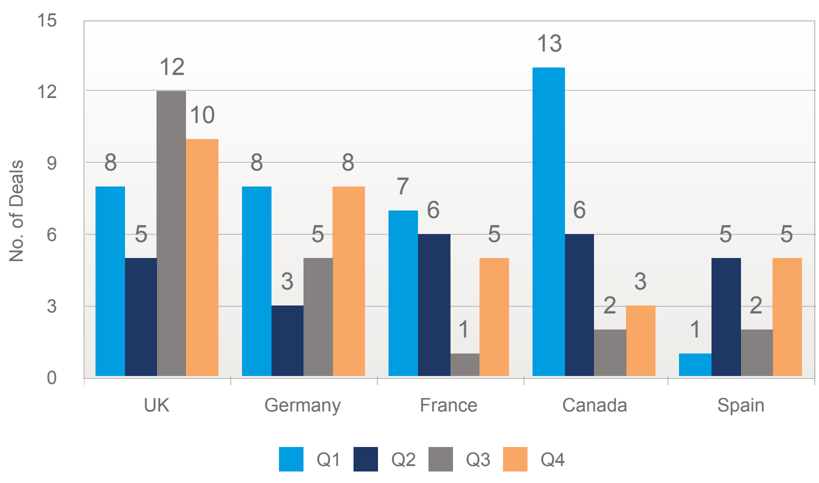
The acquisition of dialysis center operator DSI Renal by DaVita Inc., a leading provider of kidney care, for $730.8mn was one of the largest acquisitions in the US. The deal was motivated by the need to reach new geographies and gain market share in particular areas. The dialysis market in the US is expected to see heightened deal activity in the coming years after the introduction of a bundled-payment system by US Medicare. According to these new rules, dialysis clinic operators will now receive a lump sum reimbursement from the state-run insurer instead of the earlier practice of receiving payments for individual services and injectable drugs. The scale of operations has therefore become more significant for service providers. 2011 also underscored the fact that M&A activity in the healthcare industry is not limited to hospitals. Deal activity has included hospitals acquiring primary care facilities as well as insurers acquiring hospitals and primary care service providers in an effort to diversify their operations. The acquisition of physician practices by hospitals accounted for about 20% of total M&A activity in the US, as hospitals aimed to strengthen their service lines by focusing on acquiring existing physician practices rather than building new ones. In one such deal, Memphis-based Methodist Healthcare, Inc., an operator of seven hospitals and various diagnostic centers, acquired Memphis-based Kraus Internal Medicine, a healthcare facility, in order to expand vertically and build a strong patient base.

Figure 4: Total deal value and volume by region



Source: Copal Analysis, Capital IQ

Figure 5: Deals by top five countries (except the US) – 2011



Source: Copal Analysis, Capital IQ

During 2011, Europe also saw elevated M&A activity in the hospitals and clinics space, with 142 total deals and a total reported deal value of $5.2bn. The average deal value in Europe was higher than in the US ($144.0mn vs. $75.1mn). Within Europe, the UK led M&A deal activity with 35 deals (Figure 5).

Healthcare M&A: Location, Location, Location

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The largest deal in Europe was the acquisition of the Germany-based Euromedic International B.V., an operator of dialysis centers, by Fresenius Medical Care AG & Co. KGAA, a Germany-based global provider of products and services for dialysis, hospitals and in-home healthcare, for $645.5mn. Fresenius Medical Care's aim was to expand its footprint in the dialysis care market, especially in Eastern Europe.

During 2011, leading emerging economies such as China and India lagged behind their developed market counterparts, accounting for only nine M&A deals each. Deal value was also smaller, with the average deal value in China ($20.0mn) and India ($21.9mn) significantly lower than the global average ($79.4mn). The largest transaction in these countries was the financially motivated acquisition of China-based Xi'an Gaoxin Hospital Co., Ltd, a chain of hospitals, by Xian Kaiyuan Investment Group Company Limited, a company primarily engaged in the operation of department stores, for $46.7mn. However, we expect an increase in M&A activity in the region in the near-to-medium term. A rapidly aging population, low healthcare penetration rates, a growing middle class and a surge in lifestyle diseases will underpin strong growth in healthcare spending in these countries, driving deal making activity.

Healthcare M&A: Location, Location, Location

Healthcare service providers are undergoing a transformation as their primary focus is shifting away from exclusively treating diseases to one that also emphasizes preventive healthcare as well as expanded access.

In mature markets such as the US and Europe, the healthcare sector has come under considerable pressure from four main trends: aging facilities, shifting demographics, rising healthcare costs and – in the US in particular – regulation. This has helped spur a wave of consolidation in the sector as hospitals and clinics are pursuing sustainable cost-efficiency measures such as clinical integration and the consolidation of certain services and facilities.

The heat is on

"Challenging economic conditions have driven a number of weaker players into 'marriages of convenience', allowing stronger players to pursue buy-and-build strategies. Also, as scale continues to become increasingly important, smaller companies may feel pressured to become part of larger firms."

Robert Boersma
Healthcare Specialist
M&A International Inc.,
the Netherlands

Unsurprisingly, the healthcare needs of emerging economies differ dramatically from those of the more mature markets of Europe and North America. While financial and clinical consolidation is often the rationale for merger activity in mature markets, emerging markets tend to be more focused on financial investment and growth.

A growing focus on infrastructure development in the UAE and India is increasing the profile of medical real estate in the healthcare sector. These countries should witness the continued growth of private hospitals, the emergence of medical cities and an influx of medical tourists.

Regulatory Changes Leading to a Wave of Consolidation

The healthcare sector accounts for approximately one-fifth of US GDP, making the country the largest spender on healthcare. Despite this, a significant proportion of the population remains uninsured. Healthcare services for the insured are also viewed as inefficient and very costly when compared with what's available in other developed countries. The passage of the President Obama-backed Patient Protection and Affordable Care Act (PPACA) in 2010 has created a renewed focus on improving healthcare outcomes.

As health insurance in the US becomes mandatory, some 30 million newly insured individuals are expected to account for $30–40bn in incremental revenues for hospitals over the next 5–8 years. This coverage expansion would be financed in part by hospitals agreeing to accept slower growth in Medicare payment rates and to forgo certain special payments that have been made under Medicare to offset the costs of uncompensated care. Hospitals that have historically provided more care to uninsured patients are likely to gain the most in terms of revenue growth as the largely uncompensated care they have been providing to these patients will become billable. All these trends should continue to fuel M&A activity in 2012–13 as companies try to reposition themselves before all the provisions of the PPACA come into effect in 2014.

These regulatory changes have also caused foreign players to become interested in the US healthcare sector. A deal which highlights this trend was the acquisition of

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US-based American Access Care, LLC by Germany-based Fresenius Medical Care AG & Co. KGAA for $385.0mn. The acquisition will enable Fresenius Medical Care, which already has operations in the US, to achieve critical mass in its vascular access business as well as expand its scale, resources and operational efficiency.

Like the US, the UK is witnessing significant regulatory changes and healthcare reform. The most significant policy change introduced by the David Cameron-led coalition government is the shift towards increased outsourcing of the National Health Service. This will create opportunities for businesses that have either the scale to be a “one-stop shop” or players with niche specializations. Companies that can promote themselves as operating in partnership with local authorities should see growth and either be in a position to expand through M&A or become acquisition targets themselves.

The healthcare reform process in the UK is also attempting to improve the existing system by making it more patient friendly. At the same time, the government has passed strict restrictions on staff placements from outside the UK and the European Union, blocking access to quality healthcare personnel from Asian and other countries who can be employed at a lower cost. Due to such developments, healthcare firms may tread the M&A route as they strive to improve their range of offerings and expand footprints.

When Opportunity Knocks

While scale continues to be an important factor driving M&A in the US and Europe, hospitals are now taking a more strategic and selective approach to deal making. Hospital executives and trustees in the US are increasingly worried about Medicare and Medicaid payment cuts. The sale or divestiture of all or a portion of operations of cash constrained organizations may be inevitable. In order to provide quality healthcare services, aging hospitals need to make massive capital investments in new medical equipment. They also need to expand or upgrade existing facilities to meet growing demand, comply with more stringent regulatory requirements and differentiate themselves through services offered, quality measures and customer satisfaction.

Efficiency is a must

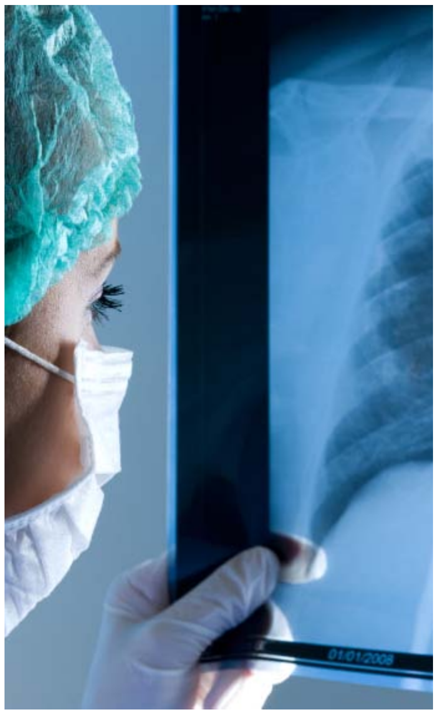
“It’s becoming increasingly apparent that hospitals need to do more with less, and that success will require a higher level of collaboration, which, for many, involves a strategic merger or acquisition.”

Michael S. Goldman
Healthcare Specialist
M&A International Inc., USA

Another hot bed of M&A activity in the US is the acquisition of physician practices, as these groups play a critical role in the healthcare delivery system. Primary care networks control the flow of patients to hospital-based specialists as well as to the ancillary services offered by hospitals. Primary care networks would also be central to making Accountable Care Organizations (ACO) work by reducing remissions and readmissions. As a result, hospitals are seeking to quickly ramp up and strengthen their existing service lines by focusing on acquiring already existing physician practices rather than building new ones. The upfront cost of such deals is usually small and covers only medical records, equipment and real estate.

We believe that orthopedic, cardiology and geriatric practices would be of particular interest to hospitals as these will position them to take advantage of an aging population. In addition, the healthcare sector in developed countries is shifting its focus towards primary care and specialist practices that, for example, concentrate on lifestyle diseases resulting in these also being attractive targets.

Increasingly, hospitals are looking outside their sector for partners in other health sectors or in firms which are new market entrants as they begin positioning themselves to becoming an ACO. For example, hospitals may be interested in acquiring technology firms that enable doctors to digitally share test results and patient progress.



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Demographic Shifts to Provide Strong M&A Tailwinds

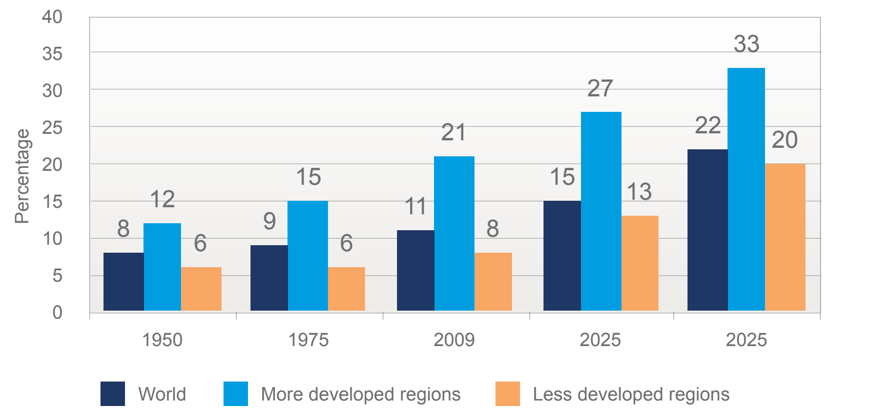
Demographic changes in Europe and the Americas as well as in the developing countries of Asia, the Middle East, and Central and Eastern Europe will be a key focus area for M&A. We believe that there will be four key demographic trends which will influence deal making:

An aging population: The proportion of the global population that is 60 years old or older is expected to increase to 15% by 2025 from 11% in 2009 (Figure 6). Developed European countries, Japan, the US, China and India are expected to account for the largest proportion of elderly populations.

A growing middle class: The growth of the middle class, primarily in developing nations in Asia and Central and Eastern Europe, has led to a rapid increase in demand for healthcare services. According to the World Health Organization (WHO), the lower middle income group's per capita expenditure on healthcare has jumped from $95.0 in 2000 to $197.0 in 2008, whereas the upper middle income group's per capita expenditure on healthcare increased from $438.0 to $830.0 over the same period. The share of the global middle class residing in Asia Pacific is expected to grow from 28% in 2009 to 66% in 2030. This trend makes the region attractive to overseas investors as they can position themselves to take advantage of growth trends in the sector. A sign of this happening in the CEE region was the 2011 acquisition of Poland-based Medicover Property & Development Sp, a private medical facility, by Luxembourg-based Celox S.A., a PE firm looking to capitalize on the middle class's increasing demand for private healthcare.

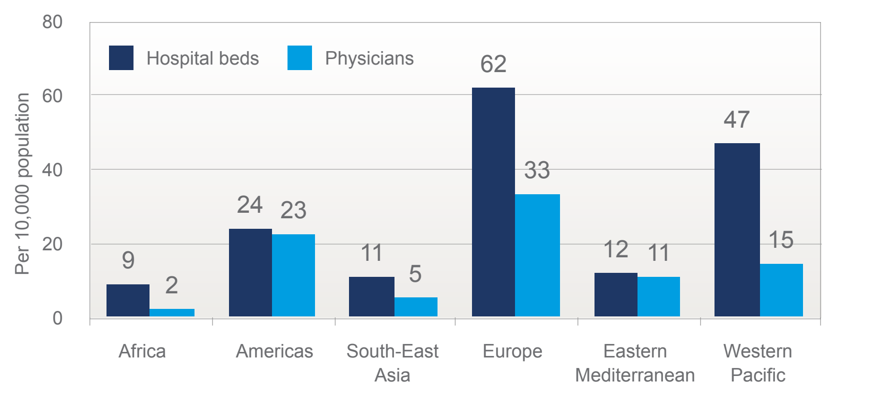
An increase in lifestyle diseases: Rapid urbanization, poor nutrition and increasingly sedentary lifestyles are causing a heightened prevalence of lifestyle-related diseases such as heart ailments, stroke, cancer, diabetes and respiratory infections.

Figure 6: Proportion of population aged 60 or over – 1950–2050



Source: Copal Analysis, United Nations – Department of Economic and Social Affairs

Figure 7: Density of healthcare infrastructure



Source: Copal Analysis, World Health Organization (WHO)

In India alone, it is expected that 50% of the spending on in-patient beds will be for lifestyle-related diseases by 2012.

An example of the increasing focus on lifestyle diseases is EDG Partners LLC's August 2011 acquisition of assets from Diabetes America, Inc., an operator of a network of diabetes care and management centers in the US, for $5.7mn.

Low healthcare penetration: In developing nations, the penetration rate of healthcare services is low – penetration rates should increase in tandem with economic growth.

Hospital beds and physician density in Africa and South-East Asia is very low when compared with that of the Americas and Europe (Figure 7). With the increasing participation of private players and higher spending from governments, healthcare infrastructure in under-penetrated regions is likely to grow at an elevated rate in the coming years.

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Capital needed

"A large amount of capital is required to improve the healthcare infrastructure in developing nations. Healthcare players in these nations are therefore more likely to engage in M&A activity or joint ventures with other players and/or seek capital injections from private equity firms."

Jean-Paul Ortelli
Healthcare Specialist
M&A International Inc., France

Fortis, India's second-largest hospital chain, is making significant investments in India as well as South-East Asia in order to take advantage of opportunities offered by low healthcare penetration rates, increasing patient spending and underdeveloped healthcare infrastructure. In 2011, it concluded a series of M&A deals, acquiring Lifeline Hospital in Alwar, India; the Pacific Cancer Centre in Singapore; a 65% stake in Hoan My Medical Corporation in Vietnam; and a 28.7% stake in Lanka hospitals in Sri Lanka.

Medical Real Estate: Is the Crisis Creating Opportunities?

Healthcare M&A activity is also likely to be driven by the desire to monetize medical real estate, particularly in developed markets such as the US, the UK and Canada. A number of healthcare players are selling their real estate holdings to offset declining revenues, high leverage levels and restricted capital availability.

Firms are attempting to improve margins by reducing redundancies, optimizing their utilization of resources and creating synergies across units. Hospitals and primary care networks are also using M&A to buy out other hospitals in order to create a larger geographic footprint. For instance, in 2011, Nashville, Tennessee-based Essent Healthcare, Inc., owner and operator of three non-urban acute care hospitals located in Connecticut, Pennsylvania and Texas, was acquired by Brentwood, Tennessee-based RegionalCare Hospital Partners, Inc., owner and operator of four non-urban hospitals located in Alabama, Iowa and Ohio, for an undisclosed amount. The acquisition is part of RegionalCare Hospital Partners' consolidation strategy to expand geographically by acquiring established community hospitals instead of building new ones.

In addition, financing the upgrade of existing facilities using internal cash flows is less cost-effective than doing it through sale-and-leaseback transactions. We believe that such compelling economics should continue to support strong real estate related deal activity and also attract REIT investors.

In 2011, there were 31 M&A deals amounting to approximately $1.7bn which involved a REIT as a buyer or an investor. One such example was the acquisition of Southeastern Skilled Nursing Facility Portfolio by Grubb & Ellis Healthcare REIT II, Inc. for approximately $166.5mn. In the US alone, the estimated value of all healthcare REITs is $700bn, and these REITs have become increasingly attractive to investors because they tend to be largely immune to an economic downturn. We expect REITs to play a larger role in healthcare M&A activity in the near future.

Investment in medical real estate in India and the UAE has also increased rapidly. This is the result of two key drivers: first, the increasing number of townships with dedicated healthcare units for their residents and second, government backing for the creation of healthcare cities. These dedicated healthcare facilities are able to both tap into a strong local market for healthcare and attract medical tourists. This has made medical real estate an attractive area for private equity players. For example, Al Aseel Investments LLC, a private healthcare investment firm, acquired National Hospital and New National Medical Centre in 2011 to gain exposure to the Abu Dhabi market.

Private Equity: Flush With Cash

The fragmented nature of the healthcare sector has also created an opportunity for financial investors. We believe that the involvement of private equity firms in the space will likely increase as a number of hospitals have been locked out of the credit markets as a result of reduced lending by banks.

Private equity-led transactions accounted for roughly 10% of total M&A deal activity in 2011. This share could expand significantly in 2012 and 2013 as many private equity funds are nearing the end of their five-year investment periods, which started in the bubble years of 2006 and 2007. The ongoing disruptive changes in the healthcare sector in both developed and emerging markets provide PE firms with a unique investment opportunity. For example, the US-based private equity firm Sequoia Capital acquired an undisclosed stake in the India-based Moolchand Medcity, a multi-specialty hospital, for $22.0mn in June 2011.

Conclusion and Outlook

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We expect M&A activity in the hospitals and clinics space to increase in 2012 and 2013. Potential headwinds include a prolonged European debt crisis and monetary tightening in emerging economies such as India and China. However, interest rates are believed to have peaked in these countries, with reductions likely in the near term. We believe that the following trends will underpin strong M&A activity in the near term:

- Regulatory reform in the US should continue to provide tailwinds for M&A activity. The UK is also likely to see an increase in the number of deals done as private players benefit from increased outsourcing in the NHS.
- Aging hospitals unable to make the required capital investments in new infrastructure and medical equipment are likely to be sold, driving opportunistic deal making. Hospitals are also likely to continue to extend their primary care networks by acquiring stand-alone primary care service providers.
- An aging population, rising income levels and an increase in lifestyle diseases will continue to strain the existing healthcare system, encouraging companies to use M&A as a way to better position themselves to tackle these challenges.
- Healthcare real estate, which has emerged as one of the most recession resistant segments of the real estate industry, should continue to attract new investments from REITs as well as promote consolidation between hospitals and clinics.
- Private equity is also likely to increase its exposure to the space as its investments from the bubble years of 2006 and 2007 near the end of their five-year investment period.

About M&A International Inc.

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M&A International Inc.'s members actively represent buyers and sellers in the healthcare M&A market as well as those seeking to raise private equity and debt capital. We possess significant healthcare sector expertise, industry relationships and experience in successfully executing complex transactions on behalf of our clients.

Nino Dell'Arte

Head of M&A International Inc.'s
Healthcare Group
dellarte@mergers.it

Representative Transactions

Major Hospitals and Clinics M&A Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value ($mn)
January 2012	San Raffaele del Monte Tabor (Italy)	Gruppo Rotelli (Italy)	Giuseppe Rotelli won the bid against the IOR-Malacalza Group for San Raffaele after it filed for bankruptcy with almost $2 billion in debt in October 2011.	534
November 2011	Xi'an Gaoxin Hospital Co., Limited (China)	Xian Kaiyuan Investment Group Company Limited (China)	Xian Kaiyuan Investment Group Company Limited acquired Xi'an Gaoxin Hospital Co., Limited for financial investment purposes.	46.7
September 2011	Essent Healthcare, Inc. (US)	RegionalCare Hospital Partners, Inc. (US)	The acquisition was a continuation of RegionalCare Hospital Partners' consolidation strategy to expand geographically by acquiring established community hospitals instead of building new ones.	NA
September 2011	Southeastern Skilled Nursing Facility Portfolio (US)	Grubb & Ellis Healthcare REIT II, Inc. (US)	Grubb & Ellis Healthcare REIT, a healthcare REIT, aims to increase its investments in the healthcare sector via this acquisition.	166.5
August 2011	American Access Care, LLC (US)	Fresenius Medical Care AG & Co. KGAA (US)	The acquisition will enable Fresenius Medical Care to achieve critical mass in its vascular access business. The transaction has strategic importance by virtue of the scale, resources and operational efficiency it brings to its vascular access operations.	385.0
August 2011	Diabetes America, Inc. (US)	EDG Partners, LLC (US)	The acquisition is intended to capitalize on the middle class' increasing demand for private healthcare in Poland.	NA
July 2011	Medicover Property & Development Sp z o.o. (Poland)	Celox S.A. (Luxembourg)	EDG Partners, a private equity firm, aims to invest in healthcare to leverage the trend of increasing cases of lifestyle diseases.	5.7
July 2011	Site in Jesmond (UK)	Helen McArdle Care Limited (UK)	The acquisition is aimed at increasing the geographical presence of Helen McArdle Care, which owns and operates purpose-built care homes for the elderly in the northeast of England.	NA
June 2011	HCA-HealthONE LLC (US)	HCA Holdings Inc. (US)	The deal will help HCA Holdings expand its economic involvement in the metropolitan Denver market and also provide additional resources for the organization to expand its outreach activities	1,450.0

Source: Copal Analysis, Capital IQ

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value ($mn)
June 2011	Moolchand Medcity (India)	Sequoia Capital (US)	Sequoia Capital, a private equity firm, acquired an undisclosed stake in the India-based Moolchand Medcity to capitalize on a strong investment opportunity in India's healthcare industry.	22.0
May 2011	Kraus Internal Medicine (US)	Methodist Healthcare, Inc. (US)	Methodist Healthcare made the acquisition in order to expand vertically and build a strong patient base.	NA
April 2011	National Hospital and New National Medical Centre (UAE)	Al Aseel Investments LLC (UAE)	This acquisition aims to leverage the locations of these healthcare facilities and the robust healthcare industry of Abu Dhabi.	NA
February 2011	IDSI Renal, Inc. (US)	DaVita, Inc. (US)	The deal was motivated by the need to reach new geographies and gain market share in particular areas. The deal will add 106 dialysis centers and a patient base of 8,000 to Denver-based DaVita's operations.	730.8
January 2011–October 2011	Boston Baskin Cancer Foundation, The Stern Cardiovascular Foundation, Inc., Cary M Finn & Associates and Memphis Internal Medicine, PLLC and The Light Clinic, The Family Cancer Center PLLC, Integrity Oncology PLLC, Forest Hill Family Practice And Arlington Family Practice And Collierville Internal Medicine, Humphreys Family Practice and Clinic, P.C. (US)	Baptist Memorial Medical Group (US)	These acquisitions by Baptist Memorial Medical Group aim to strengthen its vertical structure as the group aggressively targeted the primary care practitioners. These acquisitions will also help it to diversify its offerings.	NA
January 2011–August 2011	Lifeline Hospital (India), Pacific Cancer Centre (Singapore), Hoan My Medical Corporation (Vietnam) and Lanka hospitals (Sri Lanka)	Fortis Healthcare Limited (India)	Fortis is investing heavily in South-East Asia to leverage the opportunities offered by an under-penetrated healthcare infrastructure.	125.9
January 2011	Euromedic International B.V. (Germany)	Fresenius Medical Care AG & Co. KGAA (Germany)	This acquisition by Fresenius Medical Care aims to take advantage of the opportunity to expand its activities in the dialysis care market, especially in Eastern Europe.	645.5
January 2011	Sanidad S.L. (Spain)	CVC Capital Partners Ltd. (UK)	CVC Capital Partners, a private equity firm, aims to expand its portfolio in Europe through the acquisition of Sanidad S.L.	1,164.5

Source: Copal Analysis, Capital IQ

Representative Transactions

Transactions Closed by Members of M&A International Inc.

esoform
LABORATORIO CHIMICO FARMACEUTICO

has been acquired by

ECOLAB

Healthcare Providers
Advisor to seller
Italy/United States

Eurofarma

has acquired

GAUTIER

Pharmaceuticals
Advisor to buyer
Brazil/Uruguay

Eurofarma

has acquired

QUESADA FARMACEUTICA S.A.

Pharmaceuticals
Advisor to buyer
Brazil/Argentina

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homecare
Independent Living

has sold its 50.1% stake to

Allied HealthcareGroup

Healthcare Providers
Advisor to seller
United Kingdom

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homecare
Independent Living

has acquired

Premier Care Armagh Ltd.

Healthcare Providers
Advisor to seller
Sweden

Maria Beroendecentrum AB

has been acquired by

Capio

Healthcare Providers
Advisor to seller
Sweden

Telemis

has acquired

Micromedica
Digital Images Management System

Healthcare Services
Advisor to buyer
Belgium/Italy

Trust
Caring & Nursing Agency

has been acquired by

NORTH WEST INDEPENDENT HOSPITAL

Healthcare Providers
Advisor to seller
United Kingdom

VENTION MEDICAL

has acquired

ATEK MEDICAL

Healthcare Equipment and Supplies
Advisor to buyer
United States

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7

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