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## About SOLIC

SOLIC Capital Advisors, LLC ("SCA") is a leading specialty investment bank providing merger & acquisition, restructuring, capital placement and valuation advisory services to companies, lenders, institutional investors, the legal community and other creditor constituencies. SCA is a subsidiary of SOLIC Holdings, LLC which includes: SOLIC Capital Advisors (financial advisory), SOLIC Capital Partners (principal investing), SOLIC Capital, LLC (FINRA registered Broker/Dealer), and SOLIC Capital Management (asset management services).

November, 2014

Merger and acquisition volume for the healthcare industry in Q3 2014 set a record high in terms of deal value compared to all previous third quarter results on record, according to preliminary figures from Irving Levin Associates, Inc. Figures show a total of 323 deals were announced, totaling \$119.5 billion. The closest Q3 period was in 2011, when 336 deals were announced, totaling \$118.3 billion. The Pharmaceutical sector contributed to 75% of the quarter's dollar volume with \$89.4 billion in transaction volume as six of the 10 largest deals in Q3 2014 were for pharmaceutical targets. Biotechnology, eHealth, Long-Term Care and Medical Device targets made up the remainder of this transaction list.

The largest deal of the quarter was AbbVie Inc.'s (NYSE: ABBV) \$54.7 billion bid for Shire plc (NASDAQ:SHPG), announced in July amidst the flurry of U.S. drug makers rushing to take advantage of lower corporate tax rates overseas. In September, the Treasury Department issued new rules to curtail inversion practices of shifting headquarters overseas to take advantage of lower corporate tax rates and the repatriation of offshore funds.

Mergers and acquisitions in the Hospital sector are down sharply compared to previous years attributing to only 5% of Q3 2014 dollar volume as many hospitals are pursuing affiliations and partnerships that can provide access to capital and relationships with vendors without having to relinquish full control and governance. These types of unique affiliations across the traditional healthcare silos are designed to access different revenue streams, management skills, actuarial expertise, clinical services, and philosophies of care. For instance, during the quarter, in Arizona, Ascension Health entered into a three-way joint venture with Tenet Healthcare Corp. and Dignity Health to operate Carondelet Health. Tenet will hold 60% in the three-hospital joint venture and Dignity Health and Ascension Health would each hold 20%. The venture will bring together three large health systems with distinctly different ownership models. Tenet Healthcare is a for-profit hospital that acquired Vanguard Health Systems, for \$4.3 billion roughly a year ago. Ascension Health is the largest not-for-profit Catholic health system and has recently entered into multiple transactions that expand its reach and enhance its market position. Dignity Health, formerly Catholic Healthcare West, split from its exclusively Catholic identity in 2012 followed shortly thereafter by an acquisition of the for-profit urgent-care operator U.S. HealthWorks.

With the average hospital margin hovering around 3%, the primary way providers can withstand reimbursement cuts is to expand scale and spread costs across a greater number of facilities. Additionally, credit-rating agencies set a higher bar for stand-alone hospitals to achieve the same rating as multihospital systems as these standalone hospitals face greater competitive market risk. According to a recent S&P article, many health systems that would otherwise have spiraled down the credit scale were upgraded or had their ratings withdrawn following a merger with a larger and more-financially secure entity. As such, further consolidation across the Hospital sector is expected as the industry responds to the pressures of competition and healthcare reform.

We welcome your comments and hope you find our SOLICconnect report informative.



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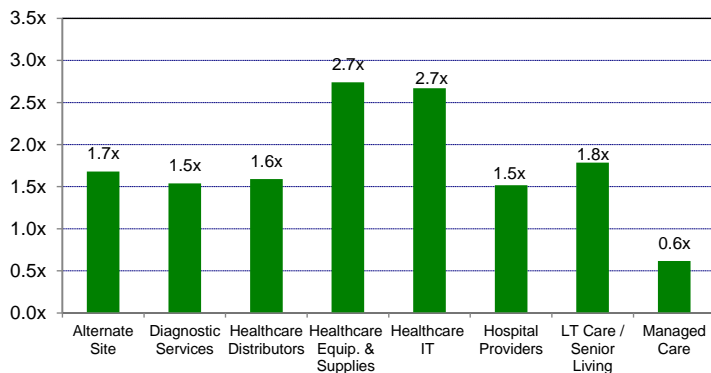
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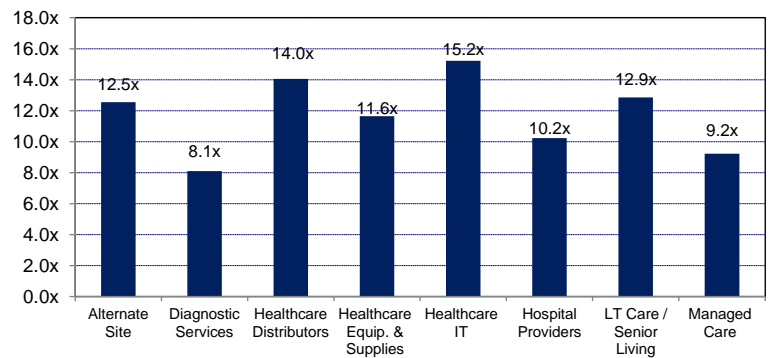
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## Healthcare Services: Market Overview

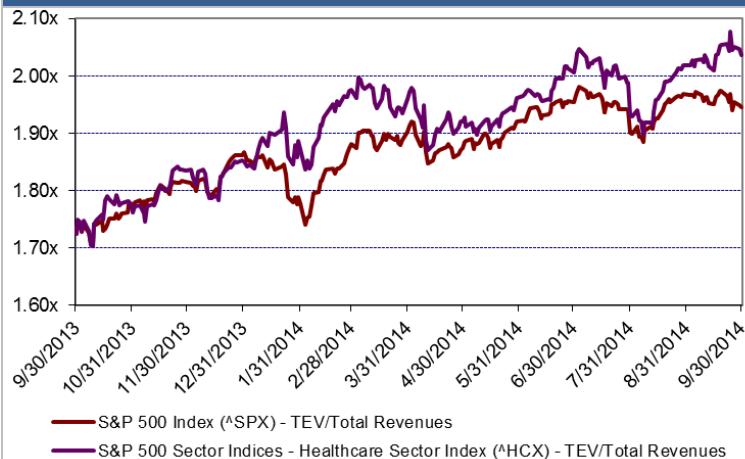
### Enterprise Value to Revenue



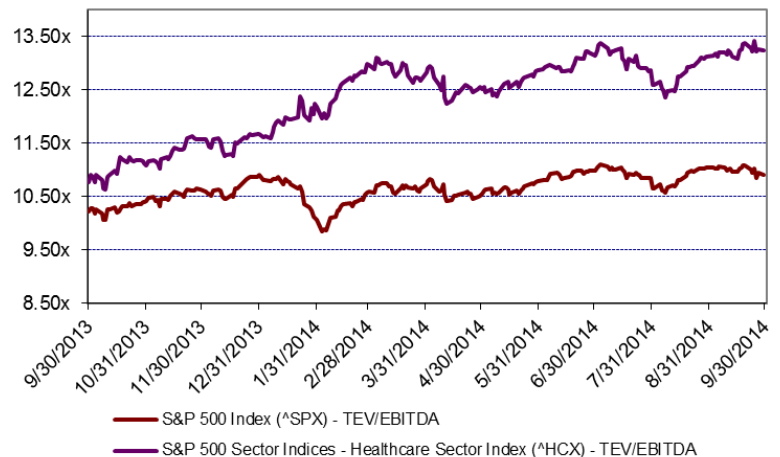
### Enterprise Value to EBITDA



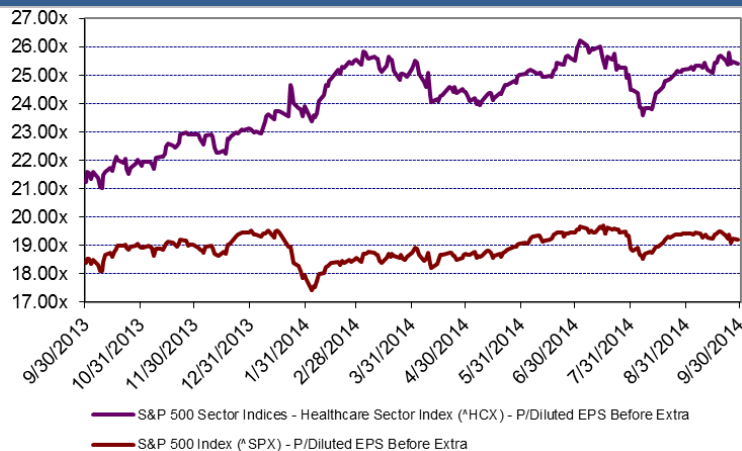
### S&P Healthcare Index vs. the S&P 500 – Total Enterprise Value / Revenue



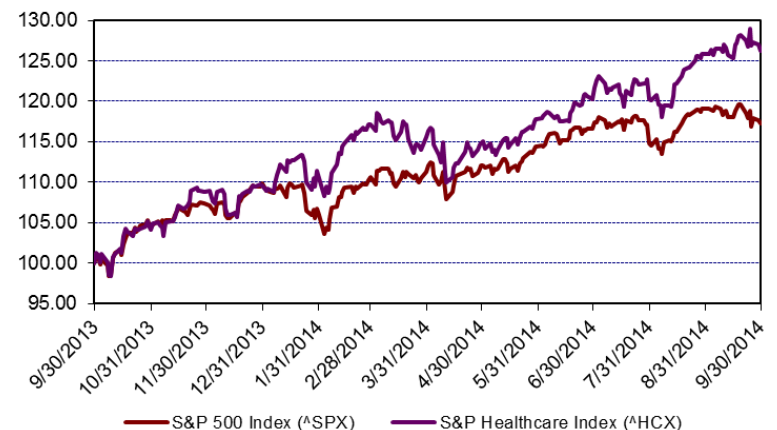
### S&P Healthcare Index vs. the S&P 500 – Total Enterprise Value / EBITDA



### S&P Healthcare Index vs. the S&P 500 – Price / Diluted EPS



### S&P Healthcare Index vs. S&P 500 – Relative Performance (%)



## Healthcare Services: Notable Industry Developments

Date	Industry Development
9/30/2014	<p>According to Moody's, the expansion of insurance coverage under ACA is having a profound effect on for-profit hospital operators in 2014 and will continue to remain credit positive for these companies over the next 12-18 months. The resulting decline in the number of uninsured individuals is reducing bad-debt expense at hospital operators because it decreases the number of patients who are unable to pay their bills. For example, Community Health Systems said that it expects its percentage of self-pay adjusted admissions to decrease to 4% from 8% over the next three years due to the reduction in the number of uninsured. Similarly, HCA has indicated that its self-pay and charity-care adjusted admissions declined to 6.8% in the second quarter of 2014, compared to 8.1% in the prior year. The reduction in uninsured patients has been most pronounced in the 27 states that have, to date, elected to expand their Medicaid programs under the ACA. While Medicaid reimbursement is lower than what Medicare or commercial insurance pays, it is more than what hospitals would receive, on average, from self-pay or uninsured patients.</p>
9/30/2014	<p>Through 2014, not-for-profit hospitals are continuing to engage in a high level of M&amp;A in order to gain scale as the industry migrates to value-based reimbursement structures according to a recent report by Moody's. By increasing their market share through geographic expansion, hospitals can gain greater leverage when negotiating rates for risk-based contracts. Recent trends in hospital M&amp;A include expanding beyond adjacent geographies to create a regional market presence; creating new state-wide networks; and expanding hospital-owned health plans into new states to increase membership and clinical referrals. Merger activity is stepping beyond larger organizations acquiring smaller, single-site hospitals to include more system-to-system mergers designed to increase financial strength through clinical efficiencies and a larger regional footprint. For example, William Beaumont Hospital ("WBH"), Oakwood Healthcare, and Botsford Healthcare recently finalized an affiliation that combined the three organizations into Beaumont Health, now the largest acute care provider in metropolitan Detroit (pro forma \$4 billion in revenues). Through this affiliation, Botsford Healthcare geographically links two systems with non-contiguous markets north of Detroit (WBH) and south of Detroit (Oakwood). Though linking these markets provides limited opportunities for clinical care consolidation or clinical economies of scale, it creates opportunities for enhancing referral patterns within the system and for establishing a stronger base for managing a given population of patients.</p>
9/12/2014	<p>The Cleveland Clinic is the first non-profit healthcare system to issue a century bond, a rare 100-year maturity usually reserved for extremely high-rated higher education credits. The \$400 million bullet maturity was priced to yield 4.838% on a 5% year coupon in 2114. The Ohio-based health system favored the ultra-long issuance because it offered more flexibility to help fund new partnerships and technology according to the Cleveland Clinic's Chief Financial Officer. Moody's reported that Cleveland Clinic's strong reputation, exceptional ability to fundraise, and high demand from patients make the health system less vulnerable to risks associated with ultra-long debts. Despite the Cleveland Clinic's new bond issue, 2014 healthcare bond issuances remains soft with 91 new issues for the last four quarters ending June 2014 as compared to 110 in 2013 and 177 in 2012. 2014 issuance volume is trending well below historical levels due to weak credits seeking capital that do not meet investor appetite and creditworthy systems holding off insignificant capital investments utilizing existing cash to support ongoing capital needs.</p>
9/10/2014	<p>The pace of rural hospital closures is quickening as rural communities shrink and providers face more pressure to cut costs and keep patients out of the hospital. According to the North Carolina Rural Health Research Program, at least 24 rural hospitals have shuttered since the beginning of 2013, double the pace of closures in the previous 20 months. Facing the disruptions brought by the ACA and the changing healthcare economy, hospitals are under increasing pressure to cut costs and discharge patients quickly. Although larger facilities have weathered the changing healthcare landscape by providing specialty services and shifting offerings, smaller hospital have less flexibility. While the federal government has historically supported rural facilities and designated many as "critical access" to provide them with extra funds, new HHS recommendations may tighten the critical access definition and likely cut the number of such facilities by two-thirds. Moreover, the decisions by 21 states not to expand Medicaid under the ACA have strained the budgets of small hospitals in those states, according to research from The Advisory Board Company. Hospitals in these states will see their profit margins drop by a few percentage-points by 2021, Advisory Board research shows.</p>

## Healthcare Services: Selected M&A Transactions

Alternate Site					
Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/30/2014	Integrated Development Services, Inc.	St. Andrews Acquisitions, Inc.	\$-	-	-
St. Andrews Acquisitions acquired Integrated Development Services, an operator of a mental health clinic that specializes in the identification and treatment of autism spectrum disorders, developmental disabilities, behavioral challenges, and mental health challenges from toddlers through young adults. The company was founded in 1999 and is based in Madison, Wisconsin with clinic locations throughout Wisconsin. Terms of the transaction were not disclosed.					
9/18/2014	Five Specialty & Rehabilitation Hospitals	CNL Healthcare Properties	\$131	-	-
CNL Healthcare Properties, a real estate investment trust, has acquired a portfolio that includes two specialty hospitals and three inpatient rehabilitation hospitals across four states: Indiana, Nevada, Oklahoma and Texas. The properties have approximately 297,000 square feet of space on a combined basis.					
9/15/2014	Bakersfield Urologic Associates Inc.	Keck Medicine of USC	\$-	-	-
Los Angeles, California-based Keck Medicine of USC acquired Bakersfield Urologic Associates in Bakersfield, California. Bakersfield Urologic Associates offers urologic practice services. Terms of the transaction were not disclosed.					

## Diagnostic Services

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/25/2014	<b>LipoScience, Inc.</b> (NasdaqGM:LPDX)	<b>Laboratory Corporation of America (NYSE:LH)</b>	\$63	1.3x	-
Laboratory Corporation of America announced an agreement to acquire LipoScience, a provider of specialized cardiovascular diagnostic laboratory tests based on nuclear magnetic resonance technology.					
9/17/2014	<b>PrimeMed P.C.</b>	<b>Geisinger Health System</b>	\$-	-	-
Geisinger Health System has acquired PrimeMed P.C., a company that focuses on diagnostic imaging, nuclear medicine, outpatient medical lab services, physical therapy, and diagnostic sleep studies. The company was founded in 1998 and is based in Scranton, Pennsylvania. The deal subsequently closed on October 1, 2014. The terms of the transaction were not disclosed.					
9/16/2014	<b>Allegro Diagnostics Corporation</b>	<b>Veracyte, Inc.</b> (NasdaqGM:VCYT)	\$20	-	-
Veracyte has acquired Allegro Diagnostics, a company that engages in the development and commercialization of genomic tests for diagnosis, staging, and guided treatment of lung cancer and lung diseases.					
9/2/2014	<b>Covance Antibody Services, Inc.</b>	<b>BioLegend, Inc.</b>	\$-	-	-
BioLegend acquired Covance Antibody Services, a medical diagnostics/research company. Covance Antibody Services develops monoclonal antibodies and diagnostic assays for cancer, infectious disease, and neurodegenerative diseases. Terms of the transaction were not disclosed.					
8/28/2014	<b>Epinex Diagnostics Laboratories, Inc.</b>	<b>Medytox Diagnostics, Inc.</b>	\$-	-	-
Medytox Diagnostics acquired Epinex Diagnostics Laboratories, a clinical lab that offers laboratory testing services to the healthcare community. The company specializes in providing services in the areas of diabetes and other cardiometabolic disorders to patients, physicians, and research entities engaged in clinical trials. Terms of the transaction were not disclosed.					
8/22/2014	<b>eCardio Diagnostics, LLC</b>	<b>Preventice Inc.</b>	\$-	-	-
Preventice acquired eCardio Diagnostics, a provider of remote cardiac monitoring products and services for arrhythmia diagnosis. The company offers cardiac event monitoring products. The company was founded in 2004 and is headquartered in Houston, Texas. eCardio Diagnostics also has independent diagnostic testing facilities in San Francisco, California. Terms of the transaction were not disclosed.					
7/1/2014	<b>ViraCor-IBT Laboratories</b>	<b>Eurofins Scientific, Inc. SA</b> (ENXTPA:ERF)	\$255	-	-
Eurofins Scientific, Inc. has acquired ViraCor-IBT, which provides diagnostic tests to 550 institutional clients and more than 4,000 affiliated clinicians across the U.S., with an emphasis on the transplant market. ViraCor-IBT will strengthen Eurofins' pharma service offerings, and help establish a leading presence in the specialty clinical testing services industry.					



## Healthcare Distributors

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/15/2014	<b>Biomerics Advanced Catheter Division</b>	<b>Biomerics, LLC</b>	\$-	-	-
Salt Lake City, Utah-based Biomerics, LLC has acquired the Biomerics Advanced Catheter Division from Access Point Technologies, LLC in Rogers, Minnesota. Access Point Technologies develops, manufactures and distributes medical devices. Terms of the transaction were not disclosed.					
8/21/2014	<b>Rapid Results Corporation</b>	<b>Wholehealth Products, Inc. (OTCPK:GWPC)</b>	\$-	-	-
Wholehealth Products acquired Rapid Results Corporation, a distributor of medical diagnostic tests. Terms of the transaction were not disclosed.					
7/24/2014	<b>HemaSource Holdings, LLC</b>	<b>Graham Partners</b>	\$-	-	-
Graham Partners acquired HemaSource Holdings, a distributor of medical disposable products and selected items that are used in blood therapies markets in the U.S., Puerto Rico, and Canada. Terms of the transaction were not disclosed.					
7/2/2014	<b>Certified Medical Systems, Inc.</b>	<b>HASCO Medical, Inc. (OTCPK:HASC)</b>	\$-	-	-
HASCO Medical acquired Certified Medical Systems, a distributor of durable medical equipment including wheelchairs, scooters, power chairs, and lift chairs. Terms of the transaction were not disclosed.					
7/2/2014	<b>MEDQUIP Inc.</b>	<b>Medical Depot, Inc.</b>	\$-	-	-
Medical Depot acquired MEDQUIP, a manufacturer and distributor of healthcare products. The company was incorporated in 2005 and is based in Bluffton, South Carolina. Terms of the transaction were not disclosed.					

## Healthcare Equipment & Supplies

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/17/2014	MicroFrance and Xomed Lines	Integra LifeSciences Holdings (NasdaqGS:IART)	\$60	-	-
<p>Integra announced an agreement to acquire MicroFrance and Xomed manual ENT and laparoscopy instrumentation lines from the parent company Medtronic, Inc. (NYSE:MDT). The acquisition will include approximately 4,000 surgical instruments, as well as a manufacturing facility in France. The acquisition continues Integra's efforts to build its surgical instruments business, as well as expand Integra's reach outside of the U.S.</p>					
8/11/2014	Avalon Laboratories, LLC	Nordson Corporation (NasdaqGS:NDSN)	\$180	-	-
<p>Nordson Corporation acquired Avalon Laboratories, a leading designer and manufacturer of highly specialized catheters and medical tubing products for cardiology, pulmonology and related applications. Avalon's specialized technology complements Nordson's existing products for fluid management in medical applications.</p>					
8/7/2014	NeuroTherm, Inc.	St. Jude Medical, Inc. (NYSE:STJ)	\$200	-	-
<p>St. Jude Medical acquired NeuroTherm, a developer of interventional pain management therapies, particularly in the treatment of spinal pain using radiofrequency ablation. Currently, St. Jude Medical does not participate in this segment of the chronic pain market.</p>					
8/4/2014	OEM Solutions	Tecomet Inc.	\$450	-	-
<p>Tecomet Inc. announced an agreement to acquire OEM Solutions, which manufactures surgical instruments, orthopedic implants and sterilization implements. OEM Solutions, through its expertise and existing customer base, will greatly increase Tecomet's professional capabilities and international presence.</p>					
7/28/2014	Visualase, Inc.	Medtronic, Inc.	\$64	-	-
<p>Medtronic acquired Visualase, a firm that develops and markets an FDA-approved, MRI-guided laser system for minimally invasive neurosurgeries. Visualase's laser ablation system will enhance Medtronic's already established Surgical Technologies business.</p>					

## Healthcare IT

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/23/2014	SPI Healthcare	Conifer Health Solutions	\$235	-	-
<p>Conifer announced the acquisition of SPI Healthcare, a provider of revenue cycle management, health information management and software solutions. Conifer, through this acquisition, is solidifying its position as a sole-source provider of RCM and value-based care solutions. The deal subsequently closed on October 2, 2014.</p>					
9/22/2014	SG-2, LLC	MedAssets, Inc. (NasdaqGS:MDAS)	\$142	-	-
<p>MedAssets acquired SG-2, a provider of healthcare market intelligence, strategic analytics and clinical consulting services to more than 1,400 hospitals, health systems and pharmaceutical and medical device companies. This acquisition will further MedAssets' healthcare performance improvement strategy.</p>					
8/5/2014	TheraDoc, Inc.	Premier Healthcare Solutions, Inc.	\$117	-	-
<p>Premier Healthcare Solutions has announced an agreement to acquire TheraDoc, a clinical informatics company that develops hospital surveillance systems that monitor, analyze and alert staff to hospital infections. The deal adds to Premier's portfolio of medication safety and infection management products.</p>					
8/5/2014	Siemens Health Services IT Unit	Cerner Corporation (NasdaqGS:CERN)	\$1,300	-	-
<p>Cerner Corporation announced an agreement to acquire Siemens AG's health information technology business unit, Siemens Health Services. With this new acquisition, Cerner plans to take advantage of healthcare providers' increased spending on software, and plans to aid Siemens Health as they face increasingly complex clinical and regulatory environments.</p>					
7/14/2014	HealthPocket, Inc.	Health Insurance Innovations, Inc. (NasdaqGM:HIIQ)	\$32	-	-
<p>Health Insurance Innovations acquired HealthPocket, a developer of big data aggregation technology, which analyzes the largest repository of health insurance information. Health Insurance Innovations expects this newly acquired technology to bring significant competitive advantages to its health plan development, virtual-administration and agent distribution of affordable health insurance plans.</p>					



## Hospital Providers

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/29/2014	Natchez Regional Medical Center	Community Health Systems, Inc. (NYSE:CYH)	\$18	-	-
Community Health Systems, headquartered in Franklin, Tennessee, acquired Natchez Regional Medical Center in Natchez, Mississippi, a 179 bed hospital that filed for Chapter 9 bankruptcy in February of 2014. Post-acquisition, Community Health Systems will operate 12 affiliated hospitals in Mississippi.					
9/29/2014	Logan County Hospital	Centura Health	\$-	-	-
Englewood, Colorado-based Centura Health acquired Logan County Hospital in Oakley, Kansas. Centura Health and Logan County Hospital will ensure local healthcare to the residents of Logan County through this acquisition. Terms of the transaction were not disclosed.					
9/25/2014	Mercy Memorial Hospital System	ProMedica Health System	\$-	-	-
Toledo, Ohio-based ProMedica Health System has signed a definitive agreement to acquire Mercy Memorial Hospital System in Monroe, Michigan. Mercy Memorial Hospital System is an integrated healthcare provider that offers a broad range of inpatient and outpatient services. Terms of the transaction were not disclosed.					
9/16/2014	Clark Memorial Hospital	Norton Healthcare, Inc.	\$-	-	-
Louisville, Kentucky-based Norton Healthcare announced an agreement to acquire Clark Memorial Hospital in Jeffersonville, Indiana. Clark Memorial Hospital offers services in the bariatric weight loss, heart care, sleep disorders, behavioral health, internal medicine, cancer care, spine care, cardiac rehabilitation, oral surgery, ear/nose/throat care, orthopedics and spine, urgent care, emergency, pediatrics, gastroenterology, as well as other health services. Terms of the transaction were not disclosed.					
9/16/2014	Jameson Health System, Inc.	University of Pittsburgh Medical Center	\$-	-	-
Pittsburgh, Pennsylvania-based University of Pittsburgh Medical Center announced an agreement to acquire Jameson Health System in New Castle, Pennsylvania. Jameson Health System operates as an independent not-for-profit community healthcare system. Its healthcare system consists of hospitals, diagnostic centers, a rehabilitation center, senior care centers, general and specialty surgery practices, and a number of other types of healthcare facilities. Terms of the transaction were not disclosed.					
9/12/2014	NorthShore University HealthSystem	Advocate Health Care	\$-	-	-
Downers Grove, Illinois-based Advocate Healthcare announced an agreement to acquire NorthShore University Health System in Evanston, Illinois. The merger will create the 11th-largest nonprofit health system in the country and the largest in Illinois, with more than 45,000 employees and 4,438 hospital beds. Terms of the transaction were not disclosed.					
9/10/2014	Sylvan Franciscan Health	Catholic Health Initiatives	\$-	-	-
Catholic Health Initiatives, based in Englewood, Colorado, signed a definitive agreement to acquire Sylvan Franciscan Health in Toledo, Ohio. Sylvania Franciscan operates two hospitals, 312-bed Trinity Health System in Steubenville, Ohio and Trinity Hospital Twin City, a 25-bed hospital in Dennison, Ohio. Terms of the transaction were not disclosed.					

## Hospital Providers (cont.)

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/9/2014	<b>River Parishes Hospital, LLC</b>	<b>Ochsner Health System</b>	\$-	-	-
New Orleans, Louisiana-based Ochsner Health System, a subsidiary of LifePoint Hospitals, signed a definitive agreement to acquire River Parishes Hospital. Ochsner will operate the 106-bed River Parishes Hospital in La Place, Louisiana as an outpatient facility. Terms of the transaction were not disclosed.					
9/2/2014	<b>Conemaugh Health System, Inc.</b>	<b>Duke LifePoint Healthcare, LLC</b>	\$500	-	-
Duke LifePoint Healthcare, based in Brentwood, Tennessee, acquired Conemaugh Health System in Johnstown, Pennsylvania. Conemaugh Health System has three hospitals with a combined total of 600 beds, as well as outpatient centers and the Conemaugh Physician Group.					
8/28/2014	<b>Lodi Memorial Hospital</b>	<b>Adventist Health System/West</b>	\$-	-	-
Roseville, California-based Adventist Health System/West acquired Lodi Memorial Hospital in Lodi, California. Lodi Memorial Hospital operates as an inpatient hospital that provides a range of medical services. Lodi Memorial Hospital was founded in 1952 and has various outpatient locations in California. Terms of the transaction were not disclosed.					
8/15/2014	<b>St. Mary's Hospital</b>	<b>Prime Healthcare Services, Inc.</b>	\$85	-	-
Ontario, California-based Prime Healthcare Services acquired St. Mary's Hospital in Passaic, New Jersey. St. Mary's is a non-profit, community-based acute care hospital. It is a tertiary medical center that provides cardiovascular services, programs for cancer care, maternal-child health, and outpatient behavioral health services. \$30 million in capital improvements will be invested in St. Mary's Hospital.					
8/9/2014	<b>Monroe Hospital, LLC</b>	<b>Prime Healthcare Services, Inc.</b>	\$-	-	-
Ontario, California-based Prime Healthcare Services announced an agreement to acquire Monroe Hospital in Bloomington, Indiana. Monroe Hospital filed for bankruptcy in August 2014. To help the struggling hospital, Prime will spend at least \$2 million on the hospital's operations within the first three years of the purchase.					
8/9/2014	<b>WestCare Health System</b>	<b>Duke LifePoint Healthcare, LLC</b>	\$43	-	-
Brentwood, Tennessee-based Duke LifePoint Healthcare acquired WestCare Health System in Sylva, North Carolina. Under the terms of the acquisition agreement, Duke LifePoint purchased WestCare Health System consisting of Harris Regional Hospital, an 86-bed hospital in Sylva; Swain County Hospital, a 48-bed hospital in Bryson City; and WestCare Medical Park, an outpatient medical facility in Franklin. Duke LifePoint will invest a minimum of \$43 million in capital improvements over the next eight years and provide new resources to help the system grow, recruit new physicians, enhance services and improve health care delivery throughout the region.					
8/1/2014	<b>MedWest Haywood</b>	<b>Duke LifePoint Healthcare, LLC</b>	\$36	-	-
Duke LifePoint Healthcare, based in Brentwood, Tennessee, acquired MedWest Haywood in Clyde, North Carolina. MedWest Haywood includes a 169-bed medical center, a health and fitness center, the Haywood Outpatient Care Center, and the Homestead, an inpatient hospice facility. It also operates two urgent care centers.					
7/8/2014	<b>Saint Mary's Health System Inc.</b>	<b>Tenet Healthcare Corp. (NYSE:THC)</b>	\$-	-	-
Dallas, Texas-based Tenet Healthcare has announced an agreement to acquire Saint Mary's Health System in Waterbury, Connecticut. Saint Mary's has 347 licensed beds and satellite services in Wolcott, Naugatuck, Southbury, Prospect and Watertown. The hospital employs approximately 1,800 people. Terms of the transaction were not disclosed.					

## Long-Term Care

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
9/29/2014	<b>21 Independent Living Facilities</b>	<b>Sabra Health Care REIT, Inc. (NasdaqGS:SBRA)</b>	<b>\$550</b>	-	-
Sabra Health Care has acquired a portfolio of 21 Independent Living Facilities from Holiday Acquisition Holdings. The 21 Holiday Retirement communities are located in 15 states and have a total of 2,850 independent living units. Holiday will lease the properties back for an initial 15-year term.					
9/18/2014	<b>Matrix Medical Network</b>	<b>Providence Service Corp.</b>	<b>\$400</b>	-	-
Providence Service Corporation has announced an agreement to acquire Matrix Medical, a nationwide nurse practitioner network. Matrix Medical provides in-home health assessment and care management services. The acquisition expands Providence's clinical capabilities and home-based services with the addition of operations, which include over 600 nurse practitioners.					
9/15/2014	<b>14 Senior Living Properties</b>	<b>ROC Seniors Housing Fund</b>	<b>\$230</b>	-	-
ROC Seniors Housing Fund has acquired 14 senior living properties. These 14 senior living properties are located in six states and have a mix of independent living, assisted living and memory care units. The properties average nine years in age.					
9/2/2014	<b>Seven Senior Care Properties</b>	<b>Aviv REIT, Inc.</b>	<b>\$84</b>	-	-
Aviv REIT has acquired seven senior care properties that are located in Washington and Idaho. Aviv REIT is looking to continually grow their portfolio of healthcare properties.					
8/29/2014	<b>12 Assisted Living Communities</b>	<b>ARC Healthcare Trust-II</b>	<b>\$164</b>	-	-
ARC Healthcare has acquired 12 assisted living communities, known as the Sunnybrook Senior Living portfolio. These 12 communities are located in 12 different towns across Iowa and have 544 assisted living units and 136 memory care units. The communities were built between 2003 and 2009, and the overall occupancy is 93%.					
8/20/2014	<b>11 Senior Living Properties</b>	<b>Harrison Street Real Estate</b>	<b>\$499</b>	-	-
Harrison Street Real Estate has acquired 11 senior living properties. These 11 private pay senior living communities are located in five states and have a mix of 858 independent living units, 592 assisted living units and 173 memory care units. The communities were built between 1979 and 2008, and they have an average age of 12 years.					
8/18/2014	<b>Skilled Healthcare Group, Inc. (NYSE:SKH)</b>	<b>Genesis HealthCare LLC</b>	<b>\$710</b>	-	-
Genesis Healthcare has announced an agreement to acquire Skilled Healthcare Group, an operator of 73 skilled nursing facilities and 22 assisted living facilities in eight states. Skilled Healthcare Group also provides home health and hospice services and physical, occupational and speech therapy.					

## Long-Term Care (cont.)

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
8/18/2014	Two Retirement Communities	LCB Senior Living, LLC	\$81	-	-
<p>LCB Senior Living has acquired two retirement communities from the Bullrock Corporation of Vermont. The first is the Lodge at Shelburne Bay, which has a total of 191 independent living, assisted living and memory care units and was built in 1999. The second is the Lodge at Otter Creek in Middlebury, which was built in 2008 and has 134 independent, assisted and memory care units.</p>					
8/5/2014	Griffin-American Healthcare REIT II, Inc.	NorthStar Realty Finance Corp. (NYSE:NRF)	\$4,000	-	-
<p>NorthStar Realty Finance has announced an agreement to acquire Griffin-American Healthcare, an investor in skilled nursing facilities and assisted living facilities in the U.S. Griffin-American Healthcare also maintains a portfolio of medical office buildings in the U.S. and nursing facilities in the UK.</p>					
7/18/2014	14 Skilled Nursing Facilities	Formation Capital, LLC	\$150	-	-
<p>Formation Capital has acquired 14 skilled nursing facilities located in Virginia (11), Maryland (2) and Pennsylvania. The overall occupancy is approximately 92% for the combined total of 1,658 beds.</p>					
7/10/2014	Three Senior Care Properties	Aviv REIT, Inc.	\$82	-	-
<p>Aviv REIT has acquired three senior care properties. These properties include a 126-unit assisted living community, a 72-unit skilled nursing facility in West Yarmouth, Massachusetts and a 93-unit assisted living community in Weston, Massachusetts. The overall occupancy of the facilities is 93%.</p>					
7/1/2014	Seven Senior Care Properties	Center Management Group, LLC	\$145	-	-
<p>Center Management Group has announced an agreement to acquire five skilled nursing facilities, one CCRC and one assisted living/independent living community with a total of 1,215 nursing beds, 150 independent living units and 60 assisted living units.</p>					
7/1/2014	Three Senior Living Communities	Capital Senior Living Corp. (NYSE:CSU)	\$84	-	-
<p>Capital Senior Living has acquired three senior living communities in Ohio that have a combined 227 independent living units and 206 assisted living units.</p>					

## Managed Care

Transaction Date	Target	Buyer	Enterprise Value (\$ in millions)	Enterprise Value / Revenue	Enterprise Value / EBITDA
8/8/2014	Assets of First Coast Advantage's Medicaid Business	Molina Healthcare, Inc. (NYSE:MOH)	\$-	-	-
Molina Healthcare has entered into a definitive agreement to acquire certain assets of First Coast Advantage's Medicaid business. Molina Healthcare of Florida will assume First Coast Advantage's Medicaid contract and certain provider agreements. The terms of the transaction were not disclosed.					
7/2/2014	LTC Global Marketing, Inc.	LTC Financial Partners, LLC	\$-	-	-
LTC Financial Partners and LTC Global Marketing announced the completion of a merger between the two companies, forming one of America's largest distributors of senior market insurance products. This merger will bring financial and operational efficiencies, as well as consolidating the process by which seniors obtain their medical and care-related insurance. The terms of the transaction were not disclosed.					
7/1/2014	Medicaid Assets of Healthfirst New Jersey	WellCare Health Plans, Inc. (NYSE:WCG)	\$-	-	-
WellCare Health Plans has completed the acquisition of Medicaid assets from Healthfirst Health Plan of New Jersey, Inc. The acquired assets primarily are associated with the approximately 42,000 Healthfirst Medicaid members who are expected to be transferred to WellCare's Medicaid plan, as well as certain provider agreements. The terms of the transaction were not disclosed.					

## Healthcare Services: Valuation Metrics by Sector

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:		P/E
			High	Low				LTM Revenue	LTM EBITDA	
<u>Alternate Site</u>										
AMED	Amedisys Inc.	\$20.17	\$22.58	\$12.60	89.3%	\$670.3	\$802.6	0.7x	21.3x	NM
AMSG	AmSurg Corp.	50.05	54.48	39.31	91.9%	2,405.4	3,493.4	3.2x	9.4x	22.0x
DVA	DaVita HealthCare Partners Inc.	73.14	75.27	52.75	97.2%	15,710.5	23,959.2	2.0x	9.8x	23.2x
DB:FME	Fresenius Medical Care AG & Co. KGAA	69.08	70.00	58.91	98.7%	20,990.2	29,693.0	2.1x	11.2x	21.5x
GTV	Gentiva Health Services Inc.	16.78	18.93	7.35	88.6%	619.1	1,678.1	0.9x	11.8x	NM
IPCM	IPC The Hospitalist Company, Inc.	44.79	63.70	38.13	70.3%	770.0	828.7	1.3x	11.9x	19.9x
Mean								1.7x	12.5x	21.6x
<u>Diagnostic Services</u>										
AIQ	Alliance Healthcare Services, Inc.	\$22.61	\$35.40	\$20.06	63.9%	\$238.7	\$760.7	1.7x	5.6x	NM
BRLI	Bio-Reference Laboratories Inc.	28.06	37.97	24.13	73.9%	778.0	818.4	1.0x	8.5x	19.8x
LH	Laboratory Corp. of America Holdings	101.75	108.77	87.01	93.5%	8,638.6	11,185.9	1.9x	9.7x	16.9x
DGX	Quest Diagnostics Inc.	60.68	64.38	50.46	94.3%	8,763.1	12,630.1	1.8x	8.9x	11.4x
RDNT	RadNet, Inc.	6.62	8.12	1.50	81.5%	282.5	896.5	1.3x	7.8x	NM
Mean								1.5x	8.1x	16.0x
<u>Healthcare Distributors <sup>[1]</sup></u>										
ABC	AmerisourceBergen Corporation	\$77.30	\$79.13	\$60.78	97.7%	\$17,344.7	\$18,078.3	0.2x	15.5x	67.8x
CAH	Cardinal Health, Inc.	74.92	77.74	52.05	96.4%	25,222.1	26,325.1	0.3x	11.1x	22.2x
HSIC	Henry Schein, Inc.	116.47	121.00	102.89	96.3%	9,880.5	11,047.4	1.1x	13.2x	22.4x
MCK	McKesson Corporation	194.67	200.00	128.84	97.3%	45,085.4	53,439.4	0.4x	16.0x	33.7x
OCR	Omnicare Inc.	62.26	67.49	52.26	92.3%	6,092.3	8,000.2	1.3x	11.1x	54.2x
OMI	Owens & Minor Inc.	32.74	38.55	31.71	84.9%	2,064.8	2,191.9	0.2x	9.2x	20.3x
SRCL	Stericycle, Inc.	116.56	125.43	108.62	92.9%	9,885.5	11,600.0	5.0x	17.1x	31.6x
TMO	Thermo Fisher Scientific, Inc.	121.70	127.63	89.71	95.4%	48,601.5	63,574.1	4.3x	19.2x	31.6x
Mean								1.6x	14.0x	27.0x
<u>Healthcare Equip. &amp; Supplies <sup>[2]</sup></u>										
ABT	Abbott Laboratories	\$41.59	\$44.20	\$32.75	94.1%	\$62,538.8	\$62,943.8	2.9x	14.0x	30.0x
BAX	Baxter International Inc.	71.77	77.31	62.80	92.8%	38,875.9	45,873.9	2.8x	10.9x	20.2x
BDX	Becton, Dickinson and Company	113.81	120.66	98.30	94.3%	21,832.9	23,162.9	2.8x	10.7x	23.1x
BSX	Boston Scientific Corporation	11.81	14.08	11.12	83.9%	15,656.6	19,551.6	2.7x	12.0x	65.4x
BEAT	BioTelemetry, Inc.	6.71	11.98	6.42	56.0%	177.5	182.8	1.3x	13.0x	NM
JNJ	Johnson & Johnson	106.59	108.77	85.50	98.0%	300,614.4	286,120.4	3.9x	11.7x	19.7x
MDT	Medtronic, Inc.	61.95	67.11	52.44	92.3%	60,681.0	59,510.0	3.5x	10.6x	20.9x
SIE	Siemens Aktiengesellschaft	118.51	127.77	109.42	92.7%	99,767.2	113,270.0	1.2x	10.4x	16.4x
STJ	St. Jude Medical Inc.	60.13	71.90	53.48	83.6%	17,118.6	19,764.6	3.5x	11.5x	19.4x
Mean								2.7x	11.6x	21.4x
[1] ABC and OCR PE multiples are excluded from the mean.										
[2] BSX PE multiple is excluded from the mean.										

[1] ABC and OCR PE multiples are excluded from the mean.

[2] BSX PE multiple is excluded from the mean.



## Healthcare Services: Valuation Metrics by Sector (cont.)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value to:		P/E
			High	Low				LTM Revenue	LTM EBITDA	
Healthcare IT <sup>[3]</sup>										
MDRX	Allscripts Healthcare Solutions, Inc.	\$13.42	\$19.68	\$13.24	68.2%	\$2,416.9	\$2,936.6	2.1x	99.8x	NM
ATHN	athenahealth, Inc.	131.69	206.70	97.30	63.7%	4,999.5	5,106.8	7.6x	83.3x	NM
CERN	Cerner Corporation	59.57	63.07	48.39	94.5%	20,316.6	19,483.2	6.3x	24.2x	49.2x
CPSI	Computer Programs & Systems Inc.	57.49	71.89	55.36	80.0%	644.4	620.4	3.1x	11.0x	18.8x
HMSY	HMS Holdings Corp.	18.85	26.60	15.10	70.9%	1,653.7	1,755.6	3.8x	15.9x	52.3x
MDAS	MedAssets, Inc.	20.72	26.58	19.38	78.0%	1,245.3	2,034.9	3.0x	10.0x	44.1x
OMCL	Omniceil, Inc.	27.33	30.33	20.88	90.1%	980.4	854.0	2.1x	14.3x	35.1x
QSII	Quality Systems Inc.	13.77	24.15	13.69	57.0%	829.3	712.8	1.6x	13.9x	112.6x
WBMD	WebMD Health Corp.	41.81	53.30	28.14	78.4%	1,532.8	1,703.7	3.1x	17.2x	61.5x
Mean								2.7x	15.2x	39.9x
Hospital Providers										
CYH	Community Health Systems, Inc.	\$54.79	\$57.72	\$34.55	94.9%	\$6,329.1	\$23,724.1	1.5x	11.7x	NM
HCA	HCA Holdings, Inc.	70.52	73.94	42.60	95.4%	30,491.8	60,413.8	1.7x	8.7x	20.0x
LPNT	Lifepoint Hospitals Inc.	69.19	76.50	46.64	90.4%	3,123.3	5,101.5	1.3x	9.8x	22.8x
THC	Tenet Healthcare Corp.	59.39	63.61	37.95	93.4%	5,815.2	17,400.2	1.2x	11.0x	NM
UHS	Universal Health Services Inc.	104.50	115.64	73.06	90.4%	10,362.5	13,796.5	1.8x	9.9x	19.8x
Mean								1.5x	10.2x	20.8x
Long-Term Care / Senior Living <sup>[4]</sup>										
BKD	Brookdale Senior Living Inc.	\$32.22	\$36.18	\$25.46	89.1%	\$5,573.8	\$8,170.4	3.1x	18.1x	14.7x
CSU	Capital Senior Living Corp.	21.23	26.89	19.90	79.0%	616.9	1,221.6	3.4x	22.6x	19.4x
DVCR	Diversicare Healthcare Services Inc.	10.75	13.32	4.56	80.7%	66.2	121.4	0.4x	10.4x	13.6x
ESC	Emeritus Corp.	0.02	0.02	0.01	100.0%	8.0	7.9	3.4x	0.0x	14.8x
ENSG	The Ensign Group, Inc.	34.80	47.78	26.02	72.8%	779.9	753.3	0.8x	6.3x	20.0x
KND	Kindred Healthcare Inc.	19.40	26.81	13.13	72.4%	1,253.2	2,702.2	0.5x	9.6x	NM
SKH	Skilled Healthcare Group, Inc.	6.60	7.90	4.08	83.5%	264.8	667.1	0.8x	10.1x	NM
Mean								1.8x	12.9x	16.5x
Managed Care <sup>[5]</sup>										
AET	Aetna Inc.	\$81.00	\$85.72	\$60.32	94.5%	\$28,722.6	\$36,100.4	0.7x	7.7x	14.2x
CI	Cigna Corp.	90.69	97.28	72.64	93.2%	23,925.6	27,220.6	0.8x	9.0x	12.5x
ESRX	Express Scripts Holding Company	70.63	79.37	59.20	89.0%	52,651.1	65,926.4	0.7x	10.2x	31.1x
HNT	Health Net, Inc.	46.11	47.95	25.40	96.2%	3,702.9	3,599.2	0.3x	9.9x	15.7x
HUM	Humana Inc.	130.29	135.86	90.19	95.9%	20,097.9	21,393.9	0.5x	9.4x	19.6x
UNH	UnitedHealth Group Incorporated	86.25	88.85	66.72	97.1%	83,802.7	95,470.7	0.8x	8.9x	15.8x
WLP	WellPoint Inc.	119.62	124.58	81.84	96.0%	32,585.8	47,545.1	0.7x	9.4x	14.9x
Mean								0.6x	9.2x	15.4x

[3] ATHN and CERN revenue multiples, MDRX and ATHN EBITDA multiples, QSII and WBMD PE Multiples are excluded from the mean.

[4] ESC EBITDA multiple is excluded from the mean.

[5] ESRX PE multiple is excluded from the mean.

## Notes

- Sources: Capital IQ, Bond Buyer, Bloomberg, company 10-K, 10-Q and 8-K SEC filings, annual reports, press releases, and others as indicated.
- Any public companies chosen for the “SCA Healthcare Services Universe” are companies commonly used for industry information to show performance within a sector. They do not include all public companies that could be categorized within the sector and were not created as benchmarks; they do not imply benchmarking and do not constitute recommendations for a particular security and/or sector. The charts and graphs used in this report have been compiled by SOLIC Capital Advisors solely for purposes of illustration.

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## Recent Representative Transactions \*

<p><b>\$690,600,000</b></p> <p>Sale of Assets on behalf of</p>  <p><b>MedCath Corporation</b> (Nasdaq: MDTH)</p> <p>Sell Side Advisor</p>	<p><b>\$83,800,000</b></p>  <p><b>HEART HOSPITAL of AUSTIN</b></p> <p>has been acquired by</p> <p><b>St. David's Healthcare Partnership, L.P.</b></p> <p>Sell Side Advisor</p>	<p><b>\$156,000,000</b></p>  <p><b>SUMNER</b> Regional Health Systems, Inc.</p> <p>has been acquired by</p>  <p><b>LIFEPOINT HOSPITALS*</b></p> <p>Sell Side Advisor</p>	<p><b>\$75,000,000</b></p>  <p><b>Community Memorial Healthcenter</b></p> <p>has affiliated with</p>  <p><b>VCU</b> Medical Center Virginia Commonwealth University Health System</p> <p>Financial Advisor to Community Memorial Healthcenter</p>	<p><b>\$58,500,000</b></p>  <p><b>Morton Hospital And Medical Center</b></p> <p>has been acquired by</p>  <p><b>Steward</b> Steward Health Care System LLC</p> <p>Sell Side Advisor</p>
<p><b>\$31,000,000</b></p>  <p><b>HUALAPAI MOUNTAIN MEDICAL CENTER</b></p> <p>has been acquired by</p>  <p><b>KRWMC</b> KINGMAN REGIONAL MEDICAL CENTER Serving Our Community with Compassion and Commitment</p> <p>Sell Side Advisor</p>	<p><b>\$73,000,000</b></p>  <p><b>ARKANSAS HEART HOSPITAL*</b> THE HEART HOSPITAL</p> <p>has been acquired by</p> <p><b>AR-MED, LLC</b></p> <p>Sell Side Advisor</p>	<p><b>\$830,000,000</b></p>  <p><b>Caritas</b> CARITAS CHRISTI HEALTH CARE</p> <p>has been acquired by</p>  <p><b>Steward</b> Steward Health Care System LLC</p> <p>Sell Side Advisor</p>	<p><b>\$38,000,000</b></p>  <p><b>QUINCY MEDICAL CENTER</b></p> <p>has been acquired by</p>  <p><b>Steward</b> Steward Health Care System LLC</p> <p>Sell Side Advisor</p>	<p><b>\$206,900,000</b></p>  <p><b>TOMBALL REGIONAL MEDICAL CENTER</b></p> <p>has been acquired by</p>  <p><b>CHS</b> Community Health Systems</p> <p>Sell Side Advisor</p>
<p><b>Not Disclosed</b></p>  <p><b>RIVERVIEW</b> Regional Medical Center SUMNER REGIONAL HEALTH SYSTEMS, INC.</p> <p>has been acquired by</p>  <p><b>LIFEPOINT HOSPITALS*</b></p> <p>Sell Side Advisor</p>	 <p><b>Winchester Hospital</b> Advancing Health. Advancing Care.</p> <p>has affiliated with</p>  <p><b>Lahey Health</b></p> <p>Financial Advisor to Winchester Hospital</p>	<p><b>\$86,400,000</b></p> <p>An equity interest in</p>  <p><b>Avera</b> Heart Hospital of South Dakota</p> <p>has been acquired by</p>  <p><b>Avera</b></p> <p>Sell Side Advisor</p>	<p><b>\$25,000,000</b></p>  <p><b>MedCath</b></p> <p><b>MedCath Partners Division</b></p> <p>has been acquired by</p>  <p><b>DLP Cardiac Partners</b> Duke LifePoint Healthcare</p> <p>Sell Side Advisor</p>	<p><b>\$38,100,000</b></p>  <p><b>CARDIOVASCULAR CARE GROUP</b></p> <p>has acquired MedCath's equity interest and secured loan in</p>  <p><b>BAKERSFIELD HEART HOSPITAL</b></p> <p>Sell Side Advisor</p>
<p><b>\$76,250,000</b></p>  <p><b>TEXSAN HEART HOSPITAL</b></p> <p>has been acquired by</p>  <p><b>METHODIST HEALTHCARE SYSTEM</b> San Antonio, Texas</p> <p>Sell Side Advisor</p>	<p><b>\$62,600,000</b></p>  <p><b>HARLINGEN MEDICAL CENTER</b></p> <p>has been acquired by</p>  <p><b>PRIME HEALTHCARE SERVICES, INC.</b></p> <p>Sell Side Advisor</p>	 <p><b>United Surgical Partners INTERNATIONAL</b></p> <p>has acquired an interest in</p>  <p><b>SIOUXLAND SURGERY CENTER</b></p> <p>Financial Advisor to Physician Members of Siouxland Surgery Center</p>	<p><b>\$32,000,000</b></p>  <p><b>ARIZONA HEART HOSPITAL</b></p> <p>has been acquired by</p>  <p><b>VANGUARD HEALTH SYSTEMS</b></p> <p>Sell Side Advisor</p>	<p><b>\$119,000,000</b></p>  <p><b>HEART HOSPITAL of NEW MEXICO</b></p> <p>has been acquired by</p>  <p><b>Lovelace Health System</b></p> <p>Sell Side Advisor</p>

\* Includes transactions led by the team of SOLIC professionals at predecessor firms



Located in Rockford, Illinois, Rockford Health System (“RHS” or the “Hospital”) is the largest and most comprehensive health system serving northwestern Illinois and southern Wisconsin, providing nearly 1 million patient encounters a year through Rockford Memorial Hospital, Rockford Health Physicians, the Visiting Nurses Association, and Van Matre HealthSouth Rehabilitation Hospital. In addition to its leading programs in adult, neonatal, maternal and pediatric critical care, Rockford Memorial Hospital also is distinguished by its numerous quality award recognitions, including being a six-time recipient of the HealthGrades Patient Safety Excellence Award and having been named for three consecutive years to the *U.S. News & World Report* list of “Best Regional Hospitals.”

SCA served as the exclusive financial advisor to RHS in exploring a full range of strategic partnership opportunities available to the Hospital. In advising RHS, the SCA team led the transaction process, which entailed dialogue with prospective strategic partners, developing and implementing a competitive solicitation process, providing valuation and due diligence support, structuring and negotiating the terms of the System Formation Agreement with Mercy Health System, and performing a credit market assessment of the combined entity.

As a result of negotiations led by SCA with several highly interested leading health systems, Mercy Health System, a not-for-profit, vertically integrated, multi-specialty health system recently executed the definitive agreements with RHS. The newly-created multi-regional integrated health system will consist of five hospitals, more than 550 physicians, and 80 outpatient clinics and other service sites that provide care to residents in more than 40 communities throughout northern Illinois and southern Wisconsin. Pending regulatory approval, the creation of the new combined system is expected to be finalized in early 2015. The new system, which will maintain corporate offices in Rockford, will be an Illinois non-profit corporation and continue to operate as a private organization with a charitable mission to provide excellent medical care close to home.

*\*Such work was done in collaboration with the healthcare consulting professionals at Navigant Consulting, Inc.*