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Q1 enjoyed the most success at the start of the year since the recession, with healthcare at forefront of M&A activity.

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Market Commentary

Sustained growth drove the healthcare sector to the top of the global M&A charts with 1Q15 being the most active quarter for healthcare M&A since the first quarter of 2007 – comprising of 355 transactions worth \$104.9 billion. With the volume of healthcare deals steadily increasing, it's interesting to note that hospital transactions have deviated from this trend, showing a 28% decline from the previous quarter with innovative partnership structures and Joint Ventures being favored above acquisitions.

The deal friendly climate, motivated sellers, and easy access to capital for buyers have largely contributed to the success of 1Q15. On the macroeconomic front, the S&P 500 was able to hold on to the gains from the previous quarter, and the Fed kept interest rates constant at near zero levels, while the 30-year bond yield declined roughly 7% from the previous quarter to 2.54% YTM.

Dermatology and anesthesia saw some of the more heightened M&A activity in 1Q15; however, behavioral health was especially active primarily because throughout 2014, the PPACA realized numerous provisions of incorporating access and integration of behavioral health into the broader care continuum. The increasing demand for behavioral health services along with the low supply of psychiatric physicians make behavioral health a desirable and lucrative investment sector.

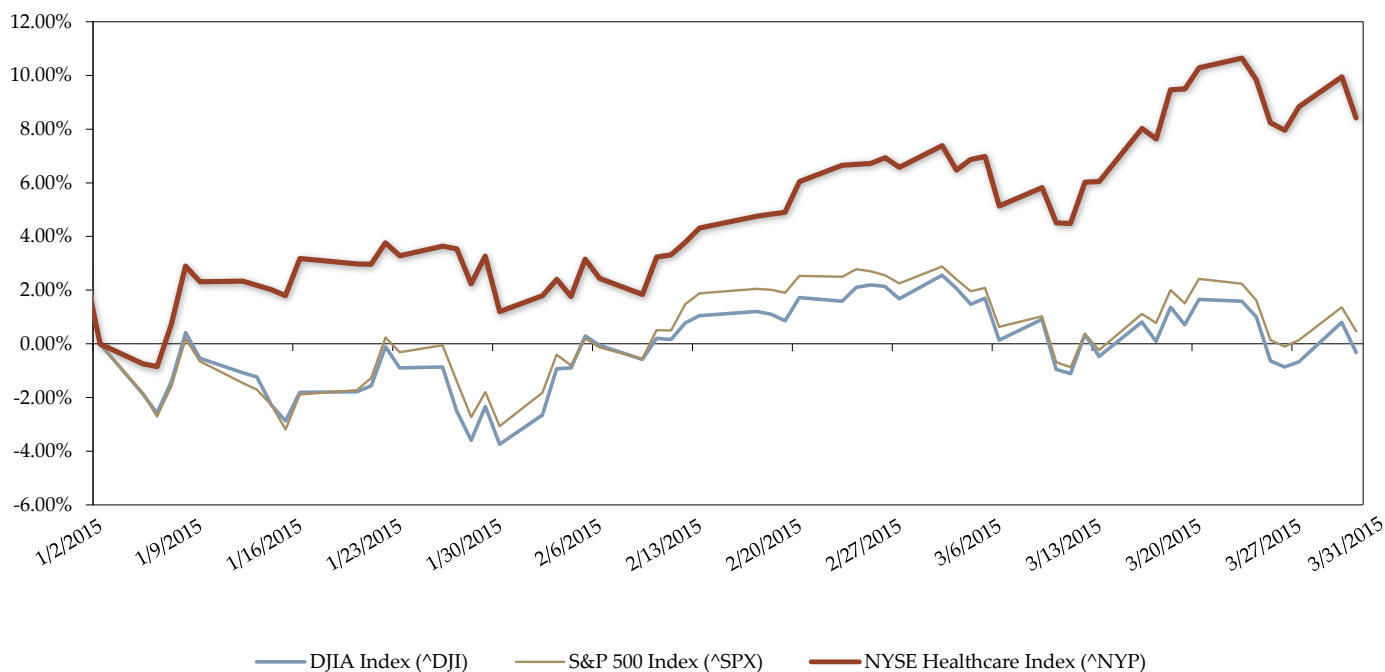
With the large number of recently announced deals such as MedExpress being acquired by Optum and FastMed being acquired by Arby Partners, for 2Q15 we will feature a spotlight article on urgent care, giving an in-depth overview of the sector and what we see as future opportunities.

In conclusion, we anticipate a greater volume of transactions throughout the rest of 2015 due to payer and provider consolidations continuing to alter the healthcare landscape along with the gradual but steadily increasing shift from volume to value. We are on the verge of massive making this area an active M&A landscape and an attractive focus for investors.

Gordon Maner
President / Head of Investment Banking

Source: Irving Levin Associates

S&P 500 Index, DJIA Index and NYSE Healthcare Index for 1st Quarter 2015



Source: Market data provided by Capital IQ

Market Insights— Noteworthy Healthcare News

Vital Signs Show Market for Health-Care Deals In the Pink

As the stock market remains readily strong coupled with low interest rates by the Fed and companies trying to navigate the Affordable Care Act, have placed the healthcare industry at the top of most successful M&A first quarter since prior to the recession. Three of the top seven global deals announced this quarter involved healthcare companies .

Wall Street Journal

Why Healthcare Tech Is Still So Bad

Some hospitals view the lack of an electronic medical record (EMR) as a selling point because of the numerous, unanticipated errors caused by health information IT despite its incentives. Overall, this issues stresses the importance and necessity of teamwork for physicians and software developers

The New York Times

Medicare's Payment Reform Push Draws Praise And Fears

Federal officials stated that 50% of Medicare reimbursements will be based on value by 2018, highlighting the trending shift from volume to value based reimbursement to Medicare providers. Moving from a fee-for-service to a value-based system has incited debate about the metrics used to calculate "value".

Modern Healthcare

Date Announced	Acquirer	Target	Target Description
1/2/2015	Dale Jarrett Racing Adventure Inc. (OTCPK:DJRT)	24/7 Kid Doc, Inc.	Operator of pediatric clinics
1/2/2015	AxelaCare Health Solutions, LLC	Ambient Healthcare, Inc.	Specialty pharmacy and infusion company
1/2/2015	United Methodist Retirement Communities, Inc.	Caring Partners Home Health, Inc.	Home health company
1/3/2015	MedVet Associates, Inc.	MedVet Mobile LLC	Provider of specialty and emergency veterinary care services
1/3/2015	MedVet Associates, Inc.	MedVet Lexington	Provider of specialty and emergency veterinary care services
1/5/2015	Addus HomeCare Corporation (NasdaqGS:ADUS)	Priority Home Health Care, Inc.	Operator of home health services in Ohio
1/5/2015	American Anesthesiology, Inc.	Metropolitan Anesthesia Alliance, PLLC	Provider of anesthesia services for in office-based surgery
1/5/2015	The Ensign Group, Inc. (NasdaqGS:ENSG); Cornerstone Healthcare, Inc.	Home Health Operations in Phoenix	Home health company
1/5/2015	Centene Corp. (NYSE:CNC)	Health Through Friendship, Inc.	Provider of health management programs for individuals and corporations
1/5/2015	American Caresource Holdings, Inc. (NasdaqCM:ANCI)	STAT Medical Care, P.C. and William and Teresa Medical Care, Inc.	Urgent care provider
1/5/2015	Advanced Dermatology & Cosmetic Surgery Inc.	Spencer Dermatology & Skin Surgery Center LLC	Provider of dermatology services
1/5/2015	21st Century Oncology of Washington, LLC	Northwest Cancer Clinic, LLC	Provider of cancer treatment
1/6/2015	Ascension Health, Michigan	Crittenton Hospital Medical Center	Hospital operator in Rochester Michigan
1/6/2015	The Corridor Group, Inc.	Healthcare Management Solutions, Inc.	Provider of financial management and support to healthcare organizations
1/6/2015	North American Partners in Anesthesia, LLP	Atlantic Anesthesia, P.A.	Provider of anesthesia and pain management services in hospitals
1/6/2015	Advanced Dermatology & Cosmetic Surgery Inc.	Dermatology Associates of Northern Michigan, P.C.	Provider of dermatology services
1/6/2015	Teachers' Private Capital	PetVet Care Centers, Inc.	Provider of veterinary services
1/7/2015	Advanced Dermatology & Cosmetic Surgery Inc.	Albany Dermatology Clinic, P.A.	Provider of dermatology services
1/7/2015	The Ensign Group, Inc. (NasdaqGS:ENSG)	Integrity Urgent Care, PC	Urgent care provider in Colorado
1/7/2015	Good Shepherd Penn Partners	Rasansky Physical Therapy, LLC	Provider of outpatient rehabilitation and physical therapy care facilities in Pennsylvania
1/7/2015	Essia Health Inc.	Eastside Specialty Scribes, LLC	Physician-owned company that hires and trains medical scribes for medical practitioners
1/7/2015	PipelineRx, Inc.	qPM, Inc.	Provides remote pharmacy services to a range of health care organizations
1/7/2015	VHA Inc.	MDS Consulting	Healthcare consulting firm
1/7/2015	Summit Healthcare REIT, Inc.	Sapphire at Applewood, LLC	Assisted living facility
1/7/2015	The Joint Corp. (NasdaqCM:JYNT)	The Joint RRC Corp., Six Franchises in Los Angeles County	Provider of Chiropractic services
1/8/2015	Trihealth, Inc.	The McCullough-Hyde Memorial Hospital Incorporated	Ohio based health system
1/8/2015	A&D Healthcare, LLC	Allied Medical, Inc.	Supplier of medical products
1/8/2015	Memphis Obstetrics and Gynecological Association, P.C.	Women's Physician Group PLLC	Provider of women's health services in Tennessee

Source: Capital IQ



Date Announced	Acquirer	Target	Target Description
1/8/2015	Etransmedia Technology, Inc.	DoctorsXL LLC	Provider of medical billing and coding services
1/8/2015	Oxton Senior Living LLC	Four Senior Communities in Georgia	Four senior care facilities
1/8/2015	The Allure Group Inc.	King David Center for Nursing and Rehabilitation	Provider of rehabilitation services
1/9/2015	-	Alignlife Chiropractic Centers	Provider of chiropractic services
1/9/2015	CareTrust REIT, Inc. (NasdaqGS:CTRE)	Twenty/20 Management, English Meadows at Christiansburg and English Meadows Elks' Home	Two assisted living facilities
1/9/2015	Centers for Special Surgery, LLC	Advanced Surgery Center, LLC	Single operating room ambulatory surgery center
1/9/2015	Health Plans, Inc.	TrestleTree, Inc.	Health transformation company, provides behavioral change programs to enhance healthy behaviors of employees and their families
1/9/2015	Accelera Innovations, Inc (OTCPK:ACNV)	Traditions Home Care, Inc.	Provider of home health services
1/12/2015	AmerisourceBergen Corporation (NYSE:ABC)	MWI Veterinary Supply, Inc.	Distributor of veterinary health products
1/12/2015	DNH Medical Management, Inc.	Health Directions, LLC	Healthcare consulting firm
1/12/2015	Epic Health Services, Inc.	Loving Care Agency, Inc.	Home health care
1/12/2015	Vintage Senior Housing, LLC	Vintage Grandview LLC	Retirement residence
1/12/2015	Buffalo Medical Group, P.C.	Podiatry Affiliates, PC	Provider of podiatry services in New York
1/13/2015	The Residences at Sherburne Commons, Inc.	60 Unit Senior Housing Facility in Nantucket, Massachusetts	Senior Housing Facility in Nantucket, Massachusetts
1/14/2015	Civitas Solutions, Inc. (NYSE:CIVL)	Cassell & Associates, LLC	Provides brain injury rehabilitation and occupational therapy services in Michigan
1/14/2015	FETCH! Pet Care, Inc.	Barrett Business Solutions, LLC and Three Pups, LLC	Provider of veterinary care
1/14/2015	Saint Francis Care, Inc.	Johnson Memorial Medical Center, Inc.	Community hospital servicing Connecticut and Massachusetts
1/15/2015	OSS Orthopaedic Hospital LLC	Associates In Adult Medicine and Pine Grove Internal Medicine	Owns and operates an internal medicine practice
1/15/2015	Rialto Capital Advisors, LLC	Saint Catherine Hospital of Indiana LLC	Owns and operates a 96-bed hospital
1/18/2015	National Health Investors Inc. (NYSE:NHI)	Creswell Health and Rehabilitation Center Building	Provider of rehabilitation services
1/19/2015	National Imaging Associates, Inc.	HSM, Inc.	Healthcare management services, specialty healthcare networks, and cost management solutions to health plans, third-party administrators, health insurance, and workers' compensation carriers.
1/19/2015	EmCare Inc.	VISTA Staffing Solutions, Inc.	Provider of physician staffing services
1/20/2015	MedEquity Capital, LLC; Webster Capital	PharmaLogic Inc.	Provider of nuclear medicine radiopharmacy services
1/20/2015	Welch Allyn, Inc.	Hubble Telemedical Inc.	Telehealth network that provides remote diabetic retinopathy screening and analysis for primary care and other convenient settings
1/20/2015	Finger Lakes Health Systems Agency Inc., Endowment Arm	Lifecare Medical Associates, PC	Provider of primary care services in New York
1/21/2015	BC Technical, Inc.	Virtual Medical Sales, Inc.	Medical imaging reseller
1/21/2015	Sheridan Healthcare, Inc.	Radisphere National Radiology Group, Inc.	Provides cloud-based radiology delivery solutions for health systems

Source: Capital IQ



Date Announced	Acquirer	Target	Target Description
1/22/2015	-	Metro Medical Equipment & Supply, Inc.	Medical products distribution
1/22/2015	Mercy Medical Associates, LLC	Cardiac, Vascular and Thoracic Surgeons, Inc.	Provider of cardiology services in Cincinnati Ohio
1/23/2015	The Consult, Inc	Scroggins Information Services, LLC	Medical billing and coding provider
1/23/2015	Breaking Media, Inc.	RemedyCity, LLC	Online news source for businesses in the healthcare industry in Ohio
1/23/2015	Mitchell Martin Healthcare LLC	Therapists on Demand, Inc.	Places physicians in clinical settings based in Philadelphia
1/26/2015	Schryver Medical Sales And Marketing, Inc.	Quality Mobile X-Ray Services, Inc.	Provides mobile diagnostic services in Tennessee and Alabama
1/26/2015	AAC Holdings, Inc. (NYSE:AAC)	Clinical Services of Rhode Island, Inc.	Outpatient addiction and recovery program provider servicing Rhode Island
1/26/2015	Natus Medical Inc. (NasdaqGS:BABY)	Global Neuro-Diagnostics, LP	Provides EEG diagnostic services to physicians and hospitals
1/26/2015	Cigna Corp. (NYSE:CI)	Qualcare Alliance Networks, Inc.	Parent company providing insurance and health plans via five subsidiaries throughout New Jersey
1/26/2015	Post Acute Partners, LLC	St. James Mercy Health System, McAuley Manor at Mercy care	Specializes in short-term rehabilitation and long-term resident care in Steuben County, NY
1/26/2015	Thompson Street Capital Partners	Infinity Behavioral Health Services, Inc.	Third party billing and claims services
1/27/2015	Evergreen Senior Living Properties LLC	Sears Methodist Retirement System, Inc., Four Retirement Communities	Texas based parent company of four retirement communities
1/27/2015	Procure Health LLC	Saint Catherine Hospital of Indiana LLC	Operates 96 bed hospital in Charlestown, Indiana
1/28/2015	Amerita, Inc.	Coastal Pharmaceutical Services Corporation	Pharmaceutical products and services provider based in Oxnard, California
1/28/2015	Performant Financial Corporation (NasdaqGS:PFMT)	Premier Healthcare Exchange, Inc.	Third party network, claim, and payment management
1/29/2015	-	Four Non-Core Communities	Independent senior living facility
1/29/2015	Capital Senior Living Corp. (NYSE:CSU)	Two Senior Living Communities in USA	Assisted senior living facility
1/29/2015	Capital Senior Living Corp. (NYSE:CSU)	One Living Community In USA	Senior living facility
1/30/2015	MEDNAX, Inc. (NYSE:MD)	MEMAC Associates, P.C.	Provides anesthesia health care based in Warren, Michigan
1/30/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM)	Hospitalists Now, Inc.	Delivers tailored hospital-based services
1/30/2015	Revelstoke Capital Partners LLC	Encore Rehabilitation Services, LLC	Physical, occupation, and speech therapy provider based in Farmington, Michigan
1/30/2015	Senior Housing Properties Trust (NYSE:SNH)	Coventry Village	Senior living facility in Madison, Wisconsin
2/2/2015	ICON Public Limited Company (NasdaqGS:ICLR)	MediMedia Pharma Solutions	Provides scientific and medical communications services
2/2/2015	US Physical Therapy Inc. (NYSE:USPH)	Nine-Clinic Physical Therapy Practice	Physical therapy service provider operating nine centers
2/2/2015	Diversicare Healthcare Services Inc. (NasdaqCM:DVCR)	Barren County Health Care Center, Inc.	Operates 94-bed Skilled Nursing Center In Glasgow, Kentucky
2/2/2015	-	LCA-Vision Inc.	Provides fixed-site laser vision correction services based in Cincinnati, Ohio
2/3/2015	CareTrust REIT, Inc. (NasdaqGS:CTRE)	Bethany Rehabilitation Center	Rehabilitation, wound care, respite, and bariatric care services based in Lakewood, Colorado

Source: Capital IQ



Date Announced	Acquirer	Target	Target Description
2/3/2015	The Ensign Group, Inc. (NasdaqGS:ENSG)	Mesa Springs Retirement Village, Inc.	Operates independent living healthcare facilities based in Abilene, Texas
2/3/2015	HEALTHSOUTH Corp. (NYSE:HLS)	Cardinal Hill Rehabilitation Hospital	Provides physical rehabilitation services based in Lexington, Kentucky
2/3/2015	Surgery Partners LLC	Delaware Outpatient Center for Surgery, LLC	Provider of outpatient surgical procedures based in Newark, Delaware
2/3/2015	Harrison Medical Center	Advanced Medical Imaging, LLC And Olympic Radiology, LLC	Operates medical imaging centers
2/3/2015	CEP America LLC	Emergency Physicians of St. Louis, P.C.	Provides emergency physicians services at hospitals based in St. Louis, Missouri
2/3/2015	Behavioral Healthcare Realty, LLC	Fifty Nine Palms, 84-licensed bed hospital in Aliso Viejo, California	Operates 84-bed hospital in Aliso Viejo, California
2/3/2015	Omega Healthcare Investors Inc. (NYSE:OHI)	4 Senior Housing Communities Located in Pennsylvania, Arkansas and Oregon	Comprises four senior housing communities
2/3/2015	Griffin-American Healthcare REIT III, Inc.	Five Companies in North Carolina	Operates assisted living facilities in North Carolina
2/4/2015	Premier, Inc. (NasdaqGS:PINC)	SVS, LLC	Provider of medical and foodservice products
2/4/2015	-	APS Healthcare Puerto Rico, Inc.	Provides mental health and substance abuse services
2/4/2015	Ecumen Home Care, Inc.; Lifestyle Communities, LLC	A Property Near Glen Lake	Operates a senior living facility
2/4/2015	Nationwide Healthcare Services, LLC.	Rest Haven Schuylkill County Home	Provides nursing services and Alzheimer's and respite care in Schuylkill Haven, Pennsylvania
2/5/2015	-	Muir Wood Adolescent & Family Services, LLC	Operates a teen addiction treatment center for adolescent boys in Northern California
2/5/2015	Orthology, Inc.	Reynolds Rehabilitation Enterprises, Inc.	Provider of sports and fitness rehabilitation based in Minneapolis, Minnesota
2/5/2015	Alexian Brothers Health System	Alexian Brothers Medical Care Group, NFP	Primary care physician practice based in Arlington Heights, Illinois
2/5/2015	MNR Industries LLC	CareSTAT Urgent Care Centers	Operates urgent care centers in Southeastern Pennsylvania
2/5/2015	The Sanders Trust	Four Suburban Healthcare Clinics in Indiana, Georgia and Pennsylvania	Comprises four healthcare clinics
2/5/2015	Episcopal Seniorlife Communities, Inc.	Pinehurst Senior Living	Operates senior living facility in Honeoye Falls, New York
2/5/2015	The Joint Corp. (NasdaqCM:JYNT)	TJSC, LLC, Four Developed Franchises and One Undeveloped Franchise	Chiropractic clinics
2/6/2015	Mid-Atlantic Health Care, LLC	Forest Haven Nursing Home, Inc.	Operates 167-bed nursing home in Catonsville, Maryland
2/9/2015	MiraMed Global Services, Inc.	On Call Consulting, Inc.	Provides onsite and remote coding in the healthcare sector
2/9/2015	Team Health Holdings, Inc. (NYSE:TMH)	Capitol Emergency Associates and Central Texas Hospitalists	Provides staffing services for emergency departments of hospitals
2/9/2015	The Tomayko Group, LLC	Omni Diagnostics, LLC	Provides nuclear cardiology services
2/10/2015	Advanced Dermatology & Cosmetic Surgery Inc.	Deland Dermatology & Surgery	Provider of dermatology and plastic surgery based in Deland, Florida
2/10/2015	Hospice Compassus, Inc.	National Hospice Holdings, LLC	Provides hospice care, bereavement, pain management, spiritual care, and social services for patients and their families in Pennsylvania, New Jersey, and Massachusetts

Source: Capital IQ



Date Announced	Acquirer	Target	Target Description
2/10/2015	ISD Renal, Inc.	CORVA Kidney Center-Webster	Owns and operates a kidney dialysis centre based in Houston, Texas
2/10/2015	Lewis County Mental Health Association	Community Allied Behavioral Health, Inc.	Operates a behavioral medical center based in Chehalis, Washington
2/10/2015	Flores Chiropractic Group, Inc.	Shin Wellness, L.L.C.	Provider of chiropractic and wellness services based in Miami, Florida
2/12/2015	Team Health Holdings, Inc. (NYSE:TMH)	Ruby Crest Emergency Medicine Inc.	Manages and staffs hospital emergency department for Northeastern Nevada Regional Hospital
2/12/2015	Newcastle Investment Corp. (NYSE:NCT)	Forsyth Court	Senior living community
2/12/2015	United Medical Systems (DE), Inc.	Litho of America, LLC	provides mobile laser services to patients, physicians, ambulatory surgical centers, and hospitals in Arkansas, Louisiana, Oklahoma, and Texas
2/13/2015	Carter Validus Mission Critical REIT, Inc.	Landmark Hospital of Savannah	Operates acute care hospital in Savannah, Georgia
2/13/2015	Northern Safety Co., Inc.	Southland Industrial Supply, Inc.	Wholesale distributor of occupational health and safety supplies
2/13/2015	Aequor Healthcare Services, LLC.	Therapy Staff, LLC	Provides therapist recruiting and staffing services
2/17/2015	Porton Fine Chemicals Ltd. (SZSE:300363)	Porton Americas Inc.	Manufacturing services provider for the pharmaceutical industry
2/17/2015	Greystone Healthcare Management Corp.	Executive Care	Provider of home health services
2/17/2015	Centura Health, Inc.; Envision Radiology, LLC	Four AMI Free-Standing Imaging Centers Located in Denver, Golden, Louisville and Thornton	Comprises four AMI free-standing imaging centers
2/18/2015	Alliance Healthcare Services, Inc. (NasdaqGM:AIQ)	The Pain Center of Arizona, PC	Provider of pain management services
2/18/2015	Planned Parenthood Of The Great Northwest	Planned Parenthood of Hawaii, Inc.	Provider of reproductive health services
2/18/2015	Steven K. Grekin, D.O., P.C.	Dermatology Clinic in Livonia, Michigan	Provider of dermatology services
2/19/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM)	Capital Internal Medicine, LLC	Provides primary care services based in Gaithersburg, Maryland
2/19/2015	Grow Solutions, Inc.	LightTouch Vein & Laser, Inc. (OTCPK:LTVL)	Provider of laser cosmetic services
2/20/2015	John Keeler & Co. Inc.	Bridgetech Holdings International, Inc.	Transfers medical drugs, devices, and diagnostics from the United States to China and other international locations
2/21/2015	Citizens Medical Center	Warm Springs Specialty Hospital of San Antonio, LLC	Owns and operates long-term acute care hospitals
2/22/2015	-	Greenwich Woods Limited Partnership	Provides post acute care and rehabilitation services
2/23/2015	Carter Validus Operating Partnership II, LP	Overland Park Rehab, Heartland Rehabilitation Hospital	Rehabilitation hospital operating in Overland Park, Kansas
2/23/2015	ATI Physical Therapy Holdings, LLC	Optimal Health Strategies, PC	Provides on-site occupational medical services based in Plymouth, Michigan
2/24/2015	Innovative Petcare Holdings, LLC	Animal Emergency & Specialty Center, LLC	Veterinary hospital based in Knoxville, Tennessee
2/24/2015	Specialty Care Services Group, LLC	ProNerve LLC	Provider of intraoperative neurophysiologic monitoring (IOM) services
2/24/2015	St. Luke's Health System Ltd.	Community Hospitals in McCall and Mountain Home	Hospitals operating in McCall and Mountain Home, Idaho
2/25/2015	National Health Industries, Inc.	Bracor, Inc.	Provider of home health services
2/25/2015	St. Mary's Health Care System Inc.	Ty Cobb Regional Medical Center, LLC	Operates St. Mary's Sacred Heart Hospital in Lavonia, Georgia
2/25/2015	Parkland Health Center, Farmington Community	Mineral Area Osteopathic Hospital, Inc.	Osteopathic hospital operating in Farmington, Missouri

Source: Capital IQ



Date Announced	Acquirer	Target	Target Description
2/25/2015	NGFC Equities Inc.	ECHLATAM Inc.	Distributes and services medical equipment and parts
2/26/2015	Catamaran Corporation (TSX:CCT)	Healthcare Solutions, Inc., Delaware	Health services company delivering integrated solutions to the property and casualty markets
2/26/2015	Diplomat Pharmacy, Inc. (NYSE:DPLO)	BioRx, LLC	Distributes specialty pharmaceuticals and medical supplies
2/26/2015	Clafin Service Company	Hospital Associates Inc.	Provides direct-to-site medical equipment distribution
2/27/2015	Bionik Laboratories Inc. (OTCBB:BNKL)	Bionik Laboratories Corp.	Consulting and management services to the dental industry
2/27/2015	El Paso County Hospital District	El Paso Children's Hospital Corporation	Provides pediatric patient care, research, and education services in the greater El Paso area
2/28/2015	University of Pennsylvania - School of Medicine, Endowment Arm	Lancaster General Health	Provides healthcare services through its hospitals, outpatient centers, and express and urgent care locations in Lancaster, Pennsylvania
3/2/2015	Boston Scientific Corporation (NYSE:BSX)	American Medical Systems Holdings Inc., Men's Health and Prostate Health Businesses	Distributes medical devices to physicians for the treatment of urological disorders
3/2/2015	Acadia Healthcare Company, Inc. (NasdaqGS:ACHC)	Quality Addiction Management Inc.	Provider of narcotic addiction treatment based in Waukesha, Wisconsin
3/2/2015	Golub Capital; Cressey & Company, LP	Sentage Corporation	Operates a network of dental laboratories in North America
3/2/2015	Health Management Associates Inc.	20% Stake in Five Hospitals in Oklahoma	Comprises five hospitals throughout Oklahoma
3/2/2015	BC Technical, Inc.	Eclipse Systems, Inc.	Distributes nuclear medicine, psychiatry, and cardiology solutions for physicians, psychiatrists, radiologists, and clinicians in healthcare facilities and private practices
3/2/2015	Griffin-American Healthcare REIT III, Inc.	Abeking Associates, L.P. and Westrum Hanover, L.P. and One Boyertown Properties LP	Assisted living facilities
3/2/2015	New Century Hospice, Inc.	Legacy Hospice, LLC and Legacy Hospice of Colorado Springs, LLC	Provider of hospice care
3/2/2015	Healogics, Inc.	Accelecare Wound Centers, Inc.	Provides wound management solutions to hospitals and related health care organizations based in Bellevue, Washington
3/2/2015	Prime Healthcare Services, Inc.	Mercy Suburban Hospital	Provider of medical and surgical services based in East Norriton, Pennsylvania
3/3/2015	-	Chesterfield/Marlboro, L.P.	Provider of general hospital healthcare operating as a subsidiary of Community Health Systems, Inc.
3/3/2015	HC&B, Inc.	Topin & Associates, Inc.	Full-service medical marketing communications company
3/4/2015	Fresenius Medical Care Holdings Inc.	HemaCare Corporation, Therapeutic Apheresis Assets	Leading global provider of human-derived biological products and services, and facilitates the implementation of cellular therapy-based clinical trials
3/4/2015	Ernest Health, Inc.	Weslaco Regional Rehabilitation Hospital, LLC	Provides inpatient rehabilitation services through its facility in Texas
3/4/2015	Mission Health Communities LLC	Deseret Health Group, Inc., 14 Health Care Facilities	Provider of long-term senior care
3/5/2015	Nova Medical Centers	Industrial Medicine, P.C.	Provides healthcare services for occupational and emergency treatments
3/5/2015	Epic Health Services, Inc.	Clarity Service Group, LLC	Provides behavioral, special education consulting, and related staffing services for families, school districts, and early intervention providers
3/5/2015	Greystone Healthcare Management Corp.	Autumn Health Care Inc. and TheraTrust Inc.	Provides nursing, rehabilitation, and assisted living services
3/9/2015	Advanced Dermatology & Cosmetic Surgery Inc.	Denver Dermatology Consultants, P.C.	Diagnosis and treatment services for skin, hair, and nail disorders in children and adults
3/9/2015	Renaissance Health & Wellness	Project Wellness	Provider of wellness, hormonal, and cosmetic services based in Bentonville, Arkansas

Source: Capital IQ

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3/10/2015	Home Instead, Inc.	Extended Hand Home Care, LLC	Offers homemaker services for seniors based in Rochester, Minnesota
3/10/2015	Patient Home Monitoring Corp. (TSXV:PHM)	West Home Health Care, Inc.	Provider of home-based healthcare and mobility services based in Richmond, Virginia
3/10/2015	Sheridan Radiology Services Of South Florida, Inc.	Radiology Associates of Hollywood, P.A.	Provides imaging services and radiologic procedures in South Florida
3/10/2015	Carilion Clinic Inc.	PCA Healthcare	Owens and operates urgent care clinics in Virginia
3/11/2015	Pure HealthyBack, Inc.	Dynamic Rehabilitation Centers Inc.	Provides physical therapy treatment for patients in Detroit, Michigan
3/11/2015	KKR & Co. L.P. (NYSE:KKR)	Air Medical Group Holdings, Inc.	Provides emergency air medical services
3/11/2015	Physicians Endoscopy L.L.C.; Philadelphia Gastroenterology Consultants, LTD.	PGC Endoscopy Center of Excellence, LLC	Owens and operates a two-room ambulatory surgery center
3/11/2015	The Outpatient Diagnostic Center	Outpatient Diagnostic Center - Athens	Provides diagnostic imaging services to physicians and their patients
3/12/2015	Puyallup Tribe Of Indians	Cancer Treatment Centers of America Professional Corporation Of Washington, P.C.	Cancer care clinic based in Renton, Washington
3/13/2015	-	Pauly Dental	Owens and operates general dentistry practice based in Wichita, Kansas
3/13/2015	Ephraim McDowell Health, Inc.	McDowell Home Health Agency, Inc.	Provider of home health services throughout Kentucky
3/16/2015	-	An Assisted Living Community with 103 Living Units in Pennsylvania	Assisted living community
3/17/2015	HCP, Inc. (NYSE:HCP); Brookdale Senior Living Inc. (NYSE:BKD)	CSH Master Care USA Inc.	Owens and operates long term care seniors housing communities, memory care, and skilled nursing facilities
3/18/2015	Magellan Rx Management, LLC	4D Pharmacy Management Systems, Inc.	Operates as a prescription benefits manager
3/18/2015	Reproductive Medicine Associates of New Jersey, LLC	IVF New Jersey Fertility and Gynecology Center	Provides healthcare services for infertility
3/19/2015	Oxton Senior Living LLC	Oxton Place of Savannah LLC	Owens and operates senior living facilities in Savannah, Georgia
3/19/2015	Antech Diagnostics, Inc.	Abaxis, Inc., Abaxis Veterinary Reference Laboratory	Veterinary reference laboratory
3/23/2015	American Anesthesiology, Inc.	Mosaic Anesthesia and Perioperative Services, PA	Engaged in the provision of anesthesia and perioperative services based in New Bern, North Carolina
3/23/2015	Everyday Health, Inc. (NYSE:EVDY)	Cambridge BioMarketing Group, LLC	Healthcare marketing communications agency
3/23/2015	Welsh, Carson, Anderson & Stowe; Select Medical Holdings Corporation (NYSE:SEM)	Concentra, Inc.	Provider of occupational health, physical therapy, health and wellness, urgent care, and primary care services based in Addison, Texas
3/23/2015	Granite Investment Group	Shawnee Heartland Assisted Living, Inc.	Assisted living facility based in Shawnee, Kansas
3/23/2015	J.H. Whitney & Co., LLC	Pediatric Services of America, Inc.	Provides pediatric home care services for medically fragile children and adults
3/23/2015	-	Cannon & Associates Inc.	Provides clinical, operational, and financial consulting services for post-acute healthcare providers
3/23/2015	ATI Physical Therapy Holdings, LLC	Matt Smith Physical Therapy	Provides physical therapy, rehabilitation, and personalized care services in Nevada
3/23/2015	American Securities; Leonard Green & Partners, L.P.; Ares Management, L.P. (NYSE:ARES)	Aspen Dental Management, Inc.	Provides dental and denture services for short- and long-term oral health needs

Source: Capital IQ

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3/24/2015	Merry X-Ray Corporation	Lupica Medical Systems, LLC	Distributes, installs, and services of X-ray systems, film processors, and digital solutions worldwide
3/25/2015	Health Care REIT, Inc. (NYSE:HCN)	Oakmont of San Antonio Heights in Upland and Oakmont of Folsom in Folsom	Senior living facility
3/26/2015	Graven, Austin & Drake, Inc.	Lead Conversion Plus LLC	Provides lead management solutions for the dental industry
3/26/2015	IPC Healthcare, Inc. (NasdaqGS:IPCM)	Green Tasker & Associates, Inc.	Provides behavioral health post-acute services based in Morristown, Tennessee
3/27/2015	North Shore - Long Island Jewish Health System, Inc.	Central Suffolk Hospital	Operates as a community hospital that provides healthcare services and wellness programs for the residents in Suffolk County
3/27/2015	Memorial Health, Inc.	Nueterra Companies, LLC	Develops, manages and owns healthcare facilities across the globe, providing strategic guidance, capital resources, efficient management and a diverse portfolio of services
3/27/2015	Griffin-American Healthcare REIT III, Inc.	Mountain Crest Senior Housing Portfolio	Comprises senior housing facilities
3/27/2015	UC Health	Cincinnati Arthritis Associates, P.S.C., Inc.	Offers diagnostic and therapeutic preventative medicine, musculoskeletal wellness, and alternative and complementary care services
3/30/2015	OptumRx, Inc.	Catamaran Corporation (TSX:CCT)	Provides pharmacy benefit management (PBM) services and healthcare information technology (HCIT) solutions to the healthcare benefits management industry in North America
3/30/2015	American Addiction Centers, Inc.	Sunrise House Foundation, Inc.	Owns and operates a drug and alcohol detoxification, rehabilitation, and addiction treatment center
3/30/2015	HCP, Inc. (NYSE:HCP)	HCR ManorCare, Inc., Nine Specified Facilities	Provider of short-term and long-term post-acute care based in Toledo, Ohio
3/30/2015	Kensington Realty Advisors, Inc.; SEDCO Capital	The Village at the Woodlands Waterway in the Woodlands	Assisted living facility based in The Woodlands, Texas
3/30/2015	HonorHealth	John C. Lincoln Health Network, Inc.	Comprises hospitals in Phoenix, as well as physician practices, community programs and a charitable foundation
3/30/2015	Med Advantage, Inc.	CredNet, LLC, Provider Enrollment Services Division	
3/30/2015	Athletic & Therapeutic Institute of Naperville, LLC	Flexeon Rehabilitation, Inc.	Provides rehabilitation services, corporate consulting, and education services
3/31/2015	-	Eleven Senior Care Properties	Comprises 11 senior care facilities
3/31/2015	Signature Hospice, Home Health and Home Care	Millcreek Home Health, Inc.	Owns and operates a rehabilitation and skilled nursing center in Massachusetts

Source: Capital IQ



Date Announced	Acquirer Target Target Description Transaction Details	Funding
1/5/2015	<p>Acquired by Akoya Capital, LLC; Fidus Investment Corporation (NasdaqGS:FDUS); Fidus Investment Advisors, LLC; Periscope Equity LLC</p> <p>Target: Inflexion, Inc.</p> <p>Description: Develops interactive technologies that help people improve their lives through behavioral change.</p> <p>Undisclosed</p>	Undisclosed
1/7/2015	<p>Acquired by Revelstoke Capital Partners LLC</p> <p>Target: Crossroads Holding, LLC</p> <p>Description: Provides physician oversight, counseling and medication-assisted treatment services</p> <p>Undisclosed</p>	Undisclosed
1/8/2015	<p>Acquired by Atlas Venture L.P.; CHV Capital, Inc.; Founder Collective</p> <p>Target: Par8o, LLC</p> <p>Description: Referral services for patients and healthcare organization.</p> <p>Undisclosed</p>	\$10.5 mm
1/13/2015	<p>Acquired by Oklahoma Life Sciences Fund; Omega Capital Management, LLC</p> <p>Target: CareATC, Inc.</p> <p>Description: Owns and operates on-site health clinics and offers health assessments, chronic disease management, and wellness programs.</p> <p>Undisclosed</p>	Undisclosed
1/13/2015	<p>Undisclosed</p> <p>Target: Drynahan, LLC</p> <p>Description: Provides home assessment and care management solutions for vulnerable populations served by Medicare advantage and Medicaid health plans and ACOs.</p> <p>Undisclosed</p>	\$40.0 mm
1/16/2015	<p>Acquired by Polaris Partners; Foundation Medical Partners; Rice University Endowment; Fidelity Biosciences; Khosla Ventures; 406 Ventures, LLC; GE Ventures</p> <p>Target: Iora Health, LLC</p> <p>Description: Operates a healthcare system that provides direct primary care services.</p> <p>Undisclosed</p>	\$28.0 mm
1/16/2015	<p>Acquired by BB&T Capital Partners, L.L.C.; Wasena Capital Management, Inc.; Leeds Novamark Capital</p> <p>Target: Quick Med Claims, Inc.</p> <p>Description: Provides emergency medical transportation billing, reimbursement, financial management, and other professional services to U.S. medical transportation providers.</p> <p>Undisclosed</p>	Undisclosed
1/20/2015	<p>Undisclosed</p> <p>Target: Alliance of Laredo Physicians, LLC</p> <p>Description: Operates a network of primary and specialty care physicians</p> <p>Undisclosed</p>	\$.09 mm
1/26/2015	<p>Acquired by Norwest Venture Partners</p> <p>Target: Crossover Health, Inc.</p> <p>Description: Provides workplace healthcare services for employers and employees in companies.</p> <p>Undisclosed</p>	\$15.0 mm
1/27/2015	<p>Acquired by Noro-Moseley Partners; Summit Partners LLP</p> <p>Target: Advance Health</p> <p>Description: Provides managed care prospective health solutions to health plans and providers.</p> <p>Undisclosed</p>	\$40.0 mm
2/10/2015	<p>Undisclosed</p> <p>Target: Solarte Health, Inc</p> <p>Description: Offers health plans that provide consumers the tools and technology to make better informed decisions and empowers the patient/physician relationship.</p> <p>Undisclosed</p>	\$6.5 mm
2/12/2015	<p>Acquired by Health Enterprise Partners</p> <p>Target: Catapult Health, LLC</p> <p>Description: Provides worksite preventive checkup services</p> <p>Undisclosed</p>	\$8.5 mm
2/12/2015	<p>Acquired by Northstar Capital, LLC</p> <p>Target: Infinity Behavioral Health Services, Inc.</p> <p>Description: Provides billing and claims follow-up, utilization management, and consulting services for behavioral health facilities</p> <p>Undisclosed</p>	\$10.5 mm
2/18/2015	<p>Acquired by California HealthCare Foundation</p> <p>Target: PipelineRx, Inc.</p> <p>Description: Provides technology-enabled telepharmacy solutions to U.S. acute-care and specialty hospitals .</p> <p>Undisclosed</p>	Undisclosed

Source: Capital IQ



Date Announced	Acquirer Target Target Description Transaction Details	Funding
3/5/2015	Flexpoint Ford, LLC Summit Behavioral Healthcare, LLC Develops and operates a network of behavioral health centers. Undisclosed	\$2.0 mm
3/6/2015	Acceleprise Pacify Health, LLC Provides on-demand newborn care advice to new parents. Undisclosed	\$1.1 mm
3/18/2015	New Enterprise Associates; Redpoint Ventures; RRE Ventures LLC; The Founders Fund; Rock Health; Formation8 Partners; Subtraction Capital Collective Health LLC Improves the underlying causes that drive health outcomes and costs. Undisclosed	\$32.0 mm

Source: Capital IQ

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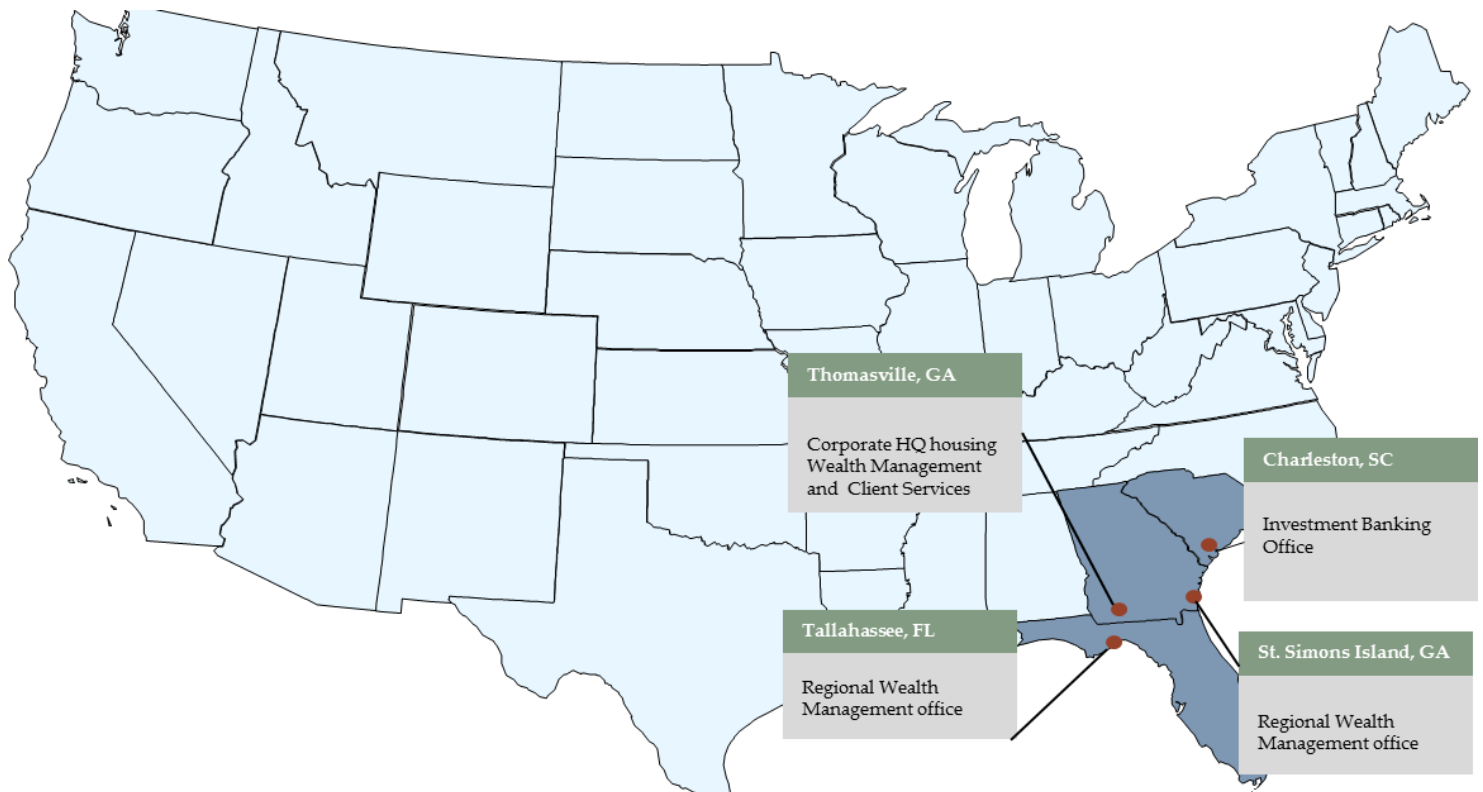
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