

The Strategic Healthcare M&A Report

A Review of Merger, Acquisition and Strategic Transactions
in the Healthcare Industry

1st Quarter 2008

Highlights

1. **1Q 08 Overview**
2. **1Q 08's Top Deals – Transactions with a value over \$100m.**
3. **1Q 08 M&A Deal-by-Deal Review -- More than 40 Transactions Analyzed -- announced or closed in 1Q 08.**

To review The Walden Group's new Dynamic M&A database online, see http://www.waldenmed.com/quarterly/ma_db_quarters.htm

The Strategic Healthcare M&A Report analyzes important (but not all) merger and acquisition transactions taking place in the healthcare industry. A complementary copy of the Report can be obtained on a regular basis by subscribing at <http://www.waldenmed.com/mailform.asp>, by contacting The Walden Group at 914.332.9700 or by emailing office@waldenmed.com. Please feel free to e-mail suggestions for future content to the address listed above. Email addresses provided by subscribers will not be provided to any outsider party. The Report is furnished for information purposes only, does not constitute investment or other advice and should not be relied upon for any purpose.

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1. Quarterly M&A Overview – a high elevation overview of 1Q 08’s deal activity

1Q M&A Overview

Pervasive weakness in the overall world economy was an enormous weight during the quarter on healthcare industry M & A – in fact M&A across the board. The shutdown of the Wall Street “automated assembly machine” that packaged and securitized subprime mortgages and leveraged buyout loans left holders in those CDO (collateralized debt obligation) pools and institutional lenders with major writedowns. This situation back-flowed into lending for conventional M&A activity, as lenders lacked sufficient liquidity and capital reserves to extend normal loans for strategic deals, as well as organic growth initiatives.

At the retail level, the burst of the housing bubble and business slowdowns caused consumers to cut discretionary spending. Dampened consumer demand, in turn, caused companies to scale back growth plans and become more defensive themselves. Thus, heightened focus by potential acquirors on their own operations and tighter credit – for both normal operations and acquisitions – are key reasons why M&A activity quieted down.

On April 1st, the Wall Street Journal reported that the value of all global deals fell 24% in 1Q 08 from 1Q 07 to \$736 billion. U.S. deal volume fell 41% to \$204 billion. Mega-mergers were especially hard hit.

These trends were evident in the healthcare sector, as we recorded only 14 deals over \$100 million in transaction value for 1Q 08 vs. 47 for 4Q 07 and aggregate value was substantially down. Yet, as reflected in the adjacent table, the number of recorded deals in 1Q 08 was not significantly lower compared to 1Q 07, but aggregate deal values were.

Macroeconomic factors are also likely to impact M&A activity in the healthcare sector. Recessionary pressures will exacerbate federal budget deficits, already reeling from over-spending for the Iraq War, natural disasters like Katrina or other large outflows. What is more, the bulging baby boomer brackets will sap more funds from Medicare, Medicaid and state reimbursement programs.

M&A Quarterly Statistics			
	1Q07	4Q07	1Q08
# of Deals	44	104	43
# of Deals >\$100m	18	47	14
# of Private Equity Deals	6	17	7
Aggregate Deal Value (US \$ millions)	37,250	66,817	13,679

Notes:
 (1) Includes M&A transactions deemed notable by The Walden Group, announced or closed during the indicated period.
 (2) Aggregate Deal Value reflects only transactions where terms were announced.

Yet, the aging population, increased life spans, and the trend toward more active life styles – while adding pressure on the healthcare system -- also provides opportunities for companies operating in the sector. Economic downturns can be regarded as times to retrench and become more conservative, or occasions to streamline operations, increase efficiencies and plan for skillful growth as competition may be under stress. Eventually, the downturn will lift and those companies that are now reinforcing themselves will emerge stronger. Well-designed strategic transactions will continue to be part of the growth plan, as companies retool themselves for the future. Novartis' \$39 billion bid for a majority stake in Alcon Inc., and Kinetic Concepts' \$1.7 billion plan to buy LifeCell Corporation (both announced in April '08) may presage this future orientation.

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2. Top Deals of 1Q 08 -- >\$100m in Transaction Value (announced or closed)

See M&A Deal-by-Deal reviews for details.

Sector	TransValue (millions)	Acquiring Party	Transferring Party	Private Equity ?
Biopharmaceuticals	\$2,900.0	Celgene Corporation	Pharmion Corporation	
	\$2,300.0	Reckitt Benckiser Group plc	Adams Respiratory Therapeutics Inc	
	\$400.0	TEVA Pharmaceutical Industries Ltd (Israel)	CoGenesys	
	\$239.0	Warburg Pincus	Lifecore Biomedical, Inc.	yes
Data Management/ Healthcare IT	\$330.0	Misys Healthcare LLC	Allscripts Healthcare Solutions	
Diagnostics	\$717.0	General Electric Co.	Whatman Plc	
	\$117.0	Immucor, Inc.	BioArray Solutions Ltd.	
	\$3,400.0	Roche Holding AG	Ventana Medical Systems, Inc.	
Medical Devices	\$490.0	Cardinal Health Inc.	Enturia Inc.	
	\$361.0	MEDRAD, Inc.	Possis Medical, Inc.	
Medical Services	\$117.8	Allion Healthcare Inc.	Biomed America	
	\$900.0	Inverness Medical Innovations	Matria Healthcare Inc.	
	\$420.0	MBF Healthcare Acquisitions	Critical Homecare Solutions Holdings	yes
	\$202.0	Mindray Medical International Limited	The patient monitoring business of Datascope Corp.	

3. M&A Deal-by-Deal Review -- 1Q '08

The information contained in the table below was derived from publicly available and other sources. Transaction analysis is inferential and not intended to be relied upon as pronouncements by the transaction participants or for any other reason. Transactions are pending or closed.

Sector	Acquiring Party	Transferring Party	Analysis
Biopharmaceuticals	Celgene Corporation (NASDAQ: CELG) , a developer of therapies for the treatment of cancer and inflammatory diseases through gene and protein regulation.	Pharmion Corporation , a global pharmaceutical company focusing on drugs for bone marrow diseases and blood cancers.	Creates a leader in hematology/oncology therapies, with a strong portfolio of hematology and solid tumor candidates and innovative therapies for immune/inflammatory disorders, hematological malignancies and other cancers. Also expands Celgene globally. Deal value - \$2.9b, on sales of \$256m.
Biopharmaceuticals	EUSA Pharma Inc. , a developer of pharmaceutical products focused on oncology, pain control and critical care.	Cytogen Corporation , a maker of pharmaceutical products for oncology and pain control.	Brings to EUSA an established US commercial organization with a 40 person oncology sales force. Deal value - \$22.6m on sales of \$20.2m (1.1x) and negative EBITDA.
Biopharmaceuticals	HemCon Medical Technologies Inc. , a manufacturer of woundcare technologies to control bleeding and infection resulting from trauma or surgery.	Alltracel Pharmaceuticals Plc , a bio-pharma company specializing in medical devices and compounds to control bleeding and accelerate the natural healing process.	Gives HemCon a strong and immediate presence in Europe, and offers Alltracel inroads into the U.S. market. Also boosts HemCon's manufacturing capabilities through access to Alltracel factories, and offers access to a proprietary nanotechnology manufacturing process called Nanospider. Deal value -- \$20.8m on ~ \$50m of revenue.
Biopharmaceuticals	Reckitt Benckiser Group plc (LSE:RB.L) , a large European manufacturer of household, health and personal care products.	Adams Respiratory Therapeutics Inc , a specialty pharmaceutical company focused on over-the-counter and prescription pharmaceuticals for the treatment of respiratory disorders.	Adds to Reckitt's healthcare expansion, especially with a US focus. In '06 it bought Boots' Nurofen pain killers and Strepsil throat lozenges. Adams markets two OTC cough treatments, Mucinex and Delsym, in the U.S. Adams' net sales have grown from \$14m in '03 to \$332m in '07. Deal value - \$2.3b. Adams' pretax income was \$46m.
Biopharmaceuticals	Sciele Pharma, Inc (NASDAQ:SCRX) , a developer of prescription products focused on cardiovascular, diabetes, women's health and pediatrics.	Verus Pharmaceuticals, Inc. , a provider of treatments for asthma, allergies, and related diseases and conditions, particularly for children.	Adding Verus' Twinject® epinephrine auto-injector and related Verus products under development (for the treatment of severe allergic reactions) diversifies Sciele's pediatric line. Deal value - \$29m. plus earnout.

Sector	Acquiring Party	Transferring Party	Analysis
Biopharmaceuticals	TEVA Pharmaceutical Industries Ltd (Israel) (Nasdaq:TEVA) , a manufacturer of generic and active pharmaceutical ingredients.	CoGenesys , a privately-held biopharmaceutical company focused on biologics.	A step toward Teva becoming a leading player in the biogenerics market, as that market evolves. CoGenesys' breadth of technologies and the depth of their team and pipeline complement Teva's large-scale operations. Teva may be a market leader in generic drug sales, but has been slow to jump into the biologic market. Deal value -- \$400m.
Data Management/ Health-care IT	Allscripts Healthcare Solutions (Nasdaq: MDRX) , a provider of clinical software, connectivity and information solutions.	Extended Care Information Network , a provider of hospital care management and discharge planning software.	Provides Allscripts with one of the largest installed bases of care management clients in the US, with nearly 700 combined hospitals, as well as one of the largest networks of post-acute care facilities. Deal value ~ \$90m.
Data Management/ Health-care IT	DocuSys, Inc. , a provider of anesthesia information and medication management systems.	Prompte, LLC , a provider of software for surgical planning processes.	Prompte's products help collect a patient's health history, identify surgical risks and set up a checklist for pre-operative surgical planning. Such information can assist healthcare providers in identifying any allergies or other medical conditions that may lead to adverse events during surgery or post-surgical care. DocuSys had worked with Prompte for 2 years. Terms not disclosed.
Data Management/ Health-care IT	Elekta AB , a provider of clinical solutions for radiation therapy and radiosurgery.	CMS Inc , a developer of advanced radiation therapy planning and workflow solutions and a portfolio company of Brown Brothers Harriman.	CMS's information systems support over 1,500 sites in clinical operations worldwide. Synergizes with Elekta's clinical offerings. Deal value -- \$75m, on \$61m in sales.
Data Management/ Health-care IT	Halyard Capital , a New York-based private equity firm.	HCPPro, Inc. , a publisher of healthcare publications and content and a portfolio company of The Riverside Company.	Healthcare information provided to healthcare managers seen as a growth area. HCPPro had completed 20 add-on acquisitions since '03. Terms not disclosed.
Data Management/ Health-care IT	Healthnostics, Inc. (Pink Sheets:HNSO) , a provider of patient clinical monitoring and risk management information systems to hospitals.	MedTrec, Inc. , a pharmacy data collection firm.	Provides Healthnostics with a proprietary pharmacy data collection system, tracking patient medication schedules, indications and contraindications, and length of time in which medications can be administered to maintain blood levels necessary for efficacy. Terms not disclosed.

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Sector	Acquiring Party	Transferring Party	Analysis
Data Management/ Health-care IT	Misys Healthcare LLC , a provider healthcare IT products for ambulatory, acute and post-acute settings, as a well as departmental systems, practice management systems and EDI connectivity and electronic medical records.	Allscripts Healthcare Solutions , a provider of healthcare information technologies, including electronic health records, e-prescribing, document imaging solutions and connectivity products.	Combines Misys' strength in Practice Management and Allscripts' strength in Electronic Health Records creating a single company to serve about 150,000 physicians and 700 hospitals in the U. S. Deal terms -- \$330m for a 54.5% position. The combined company expects to achieve annual pre-tax cost synergies of \$15-\$30m, with top line benefits from cross-selling.
Data Management/ Health-care IT	PMG Partners , a provider of medical billing and collection services for ambulatory surgery centers and a portfolio company of Betram Capital.	MEDIBIS , a provider of internet-based reporting, analysis and benchmarking software for ambulatory surgery centers.	Increases the information services offerings to PMG's surgery center customer base. Terms not disclosed.
Dental	Warburg Pincus , a leading private equity firm.	Lifecore Biomedical, Inc. , a maker of dental implant systems, tissue regeneration products and other biomaterials.	Continues Warburg's torrid acquisition program in the medical device area, investing more \$1b since 1989 in some 20 deals. Lifecore's oral restorative products are surgically placed into the jawbone, which maintains underlying bone structure and provides fixation of restorations. As a private company, Lifecore will have greater flexibility to meet long-term strategic goals. Deal value -- \$239m, on sales of \$71.0m (3.4x) and EBITDA of \$13.1m (18.2x).
Diagnostics	Affymetrix Inc. (Nasdaq:AFFX) , a producer of microarrays and molecular biology products.	USB Corporation , a manufacturer of enzymes, reagents and kits for life sciences research and industrial applications.	USB reagent platform complements Affymetrix' product portfolio and can add "next-generation" sequencing reagents. Deal value ~ \$75m.
Diagnostics	Immucor, Inc. (NASDAQ:BLUD) , a provider of automated instrument-reagent systems to the blood transfusion industry.	BioArray Solutions Ltd. , a developer of molecular diagnostic systems, especially for DNA analysis of blood and blood transfusions.	Broaden Immucor's opportunities in transplant and transfusion related applications. Deal value - \$117m. Immucor also said it plans to automate BioArray's products, which could be costly.
Diagnostics	Inovo Inc. , a manufacturer of oxygen regulators and converters.	The Oxygen business of CHAD Therapeutics Inc. , a developer of respiratory care devices.	Uncertainty regarding Medicare reimbursement contributed to operating losses at CHAD and clouded the outlook for its oxygen therapy business. Chad will focus on proprietary devices for diagnosing and treating obstructive sleep apnea. Inovo fortifies its oxygen business with this \$5.25m deal.

Sector	Acquiring Party	Transferring Party	Analysis
Diagnostics	Invitrogen Corporation (NASDAQ:IVGN) , a provider of life science technologies for research and diagnostics.	CellzDirect, Inc. , a provider of hepatocyte-based cell products and related services used in the testing of new drugs.	Complements Invitrogen's portfolio of complete cell systems, by adding new specialty cell systems. Deal value - \$57m on revenues of \$18m (3.16x).
Diagnostics	Roche Holding AG , a leading healthcare provider of pharmaceuticals and diagnostics.	Ventana Medical Systems, Inc. , a leading supplier of automated diagnostic systems to the anatomical pathology market.	This was a hostile tender offer, turned friendly by a sweetened bid. Ventana's technology helps to determine which drugs are most appropriate for individual patients, an emerging area known as personalized medicine. Identifying individual patient responses to certain treatments can mean more cost-efficient and targeted drug treatments. Deal value - \$3.4b, on revenues of \$261.3m (13x) and EBITDA \$67.9m (50x).
Diagnostics	General Electric Co. (NYSE:GE) , a diversified manufacturer with substantial interests in medical imaging equipment and life sciences.	Whatman Plc , a UK-based maker of filtration products and technologies for research, life sciences and medical technology applications.	Expands GE's \$1.3b life science unit, formed with its 04 purchase of Amersham. GE provides tools for manufacturing biopharmaceuticals such as vaccines, cell therapies and antibodies. Whatman's filtration and sample preparation technologies add new methods to help researchers with the role genes and proteins play in disease. Deal Value -- \$717m on sales of \$230m (3.2x).
Medical Devices	A private French company , a leading global provider of healthcare products (formally Tyco Healthcare).	The European incontinence business of Coviden Ltd. , a manufacture of diverse range of medical products (formerly Tyco Healthcare).	Part of Covidien's divestiture plan to focus on higher margin medical businesses. Terms not disclosed. The divested business had sales of \$109m.
Medical Devices	ArthroCare Corp. (NASDAQ:ARTC) , a developer of medical devices based on Coblation technology.	DiscoCare Inc. , a third-party billing and reimbursement service provider.	Expand Arthrocare's reimbursement capability. Currently, ArthroCare uses DiscoCare for reimbursement support in its spine business on a contract basis. Deal value - \$25m.
Medical Devices	BioHorizons Implant Systems, Inc. , a large dental implant company.	Implant Logic Systems, Ltd. , a provider of technology solutions for the implant dentistry market.	ILS's Virtual Implant Placement software enables implantologists to view CT scans and create virtual implant treatment plans. Terms not disclosed. The combined company generated approximately \$150m in '07 and will have 23 operating facilities in North America, 8 international facilities and over 1,000 employees.

Sector	Acquiring Party	Transferring Party	Analysis
Medical Devices	C. R. Bard, Inc. (NYSE: BCR) , an international manufacturer of vascular, urology, oncology and surgical specialty products.	Specialized Health Products International, Inc. , a manufacturer of vascular access products.	SHP's products are used to deliver therapeutic agents through vascular access ports and many are used to reduce the risk of accidental needlesticks. SHP is an original equipment supplier of winged infusion sets to Bard, and the deal gives Bard more control over the line. Deal price -- \$68m.
Medical Devices	Cardinal Health Inc. (NYSE: CAH) , a diversified provider of health care products and services.	Enturia Inc. , a developer of products for infection prevention, wound care and dermatology.	Expands Cardinal's hospital infection control products line. Enturia's ChloroPrep liquid products disinfect patients' skin before surgical and vascular procedures to help prevent blood stream and surgical site infections. Deal value - \$490m.(3.5x 07 sales). Sales growth >70% in the past 2 yrs.
Medical Devices	Covidien Ltd. (NYSE: COV) , a leading global provider of healthcare products and formerly part of Tyco.	Tissue Science Laboratories plc , a UK-based manufacturer of implant products for surgical, hernia and wound care therapies.	Provides Covidien with leading tissue repair technology and accelerates its entry into the rapidly growing biologic hernia repair market. Deal value - \$80m.
Medical Devices	Exactech, Inc. (Nasdaq: EXAC) , a developer and producer of bone and joint restoration products.	France Medica SAS , a Strasbourg-based importer of orthopedic products and surgical supplies.	Increases Exactech's penetration in the France. Deal value - \$7.1m, plus earnouts.
Medical Devices	Heraeus Vадnais, Inc. , a maker of medical components within the Heraeus Group.	The intervention business of Synovis Life Technologies, Inc. , a manufacturer of various surgical devices.	Broadens Heraeus' customer base and product range, increasing its manufacturing capabilities and distribution network. The deal sharpens Synovis' focus on the soft tissue repair market. The interventional business, which reported sales of \$30.2m, had been hit by recalls and product safety and insurance reimbursement concerns in the overall heart defibrillator and pacemaker business. Deal value - \$29.5m.
Medical Devices	LMA International N.V. , a medical-equipment company based in the Netherlands Antilles.	The ambulatory infusion pumps line of Orthofix International N.V. , a producer of minimally invasive surgical and nonsurgical products for the spine, reconstruction and sports-medicine markets.	The pump line was developed by Breg, acquired by Orthofix in 03, but no longer fits strategically within Orthofix. Deal value - \$ 5.9m plus a \$1m earnout.

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Sector	Acquiring Party	Transferring Party	Analysis
Medical Devices	MEDRAD, Inc. , a leading provider of contrast injection systems used to diagnose cardiovascular and other diseases and an affiliate of Bayer AG.	Possis Medical, Inc. , a leading provider of mechanical thrombectomy devices used to treat narrowed or blocked arteries and veins.	Furtheres MEDRAD's commitment to the growing cardiovascular intervention field, involving > 80m people with some form of cardiovascular disease. Synergies include compatible sales organizations and shared customer groups. There is a complimentary focus on high pressure intravascular fluid management. Deal value -- \$361m on sales of \$70.0m (5.1x) and EBITDA of \$2.5m (144.4x).
Medical Devices	Opto Circuits Limited Circuits (India) Limited , India's leading manufacturer of medical diagnostics and interventional products.	Criticare Systems, Inc. , a manufacturer of vital signs and patient monitoring instruments.	Expands Opto Circuits' presence in patient monitoring, opens new global markets for Criticare's products and will enhance Opto Circuits' product offering and presence in the United States. Deal value -- \$68m, on sales of \$34.1 and EBITDA of \$1.3m.
Medical Devices	RecoverCare Inc. , a maker of mattresses, bariatric equipment, wound-care products and patient-handling products to hospitals, nursing homes and home-care patients.	Patient Care Systems Inc. , a maker of similar products for similar call points.	The addition of 38 service centers in 26 states, enhances RecoverCare's ability to service health-care facilities in areas such as Texas, the Southeast, the Midwest and New England. Terms not disclosed.
Medical Devices	Robert W. Baird & Co. , a private equity firm.	Ellman International Inc. , a manufacturer of electrosurgery devices for cutting, coagulating, tissue ablation and vaporization.	Ellman's electrosurgery products seen as catering to dermatology and plastic surgery growth segments. Terms not disclosed.
Medical Devices	Symmetry Medical Inc. (NYSE: SMA - News) , a manufacturer of orthopedic products.	The orthopedic instrument manufacturing facility of DePuy Orthopaedics, Inc. , a major manufacturer of orthopedic products and a subsidiary of Johnson & Johnson.	Adds needed manufacturing capacity to service a broader customer base, builds on the relationship with DePuy and expands Symmetry's East Coast presence. DePuy commits to make minimum purchases from the New Bedford facility for a 4-year period. Deal value - \$45m.
Medical Devices	Wright Medical Group, Inc. (NASDAQ: WMGI) , a manufacturer of orthopedic, reconstructive joint devices and biologics.	INBONE Technologies, Inc. , a manufacturer of advanced ankle arthroplasty and small bone fusion technologies.	Aids in Wright's strategy of becoming a leading supplier of foot and ankle surgical products. The addition of INBONE's ankle technology adds leverage to Wirght's other products and focused foot and ankle sales force. Deal value - \$27m plus earnouts.

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Sector	Acquiring Party	Transferring Party	Analysis
Medical Services	Allion Healthcare Inc. (ALLI) , a provider of specialty pharmacy and disease management services, focusing on HIV and AIDS patients in the U.S.	Biomed America , a specialty pharmacy operator that serves patients with immune deficiencies, hemophilia and other chronic conditions.	Gives Allion six additional pharmacy distribution centers and a platform to enter new markets for the chronically ill. Deal value - \$117.8m in cash and stock, plus earnout.
Medical Services	Bausch & Lomb, Inc. (NYSE: BOL) , an eye-care company.	eyeonics Inc. , a rival maker of intraocular lenses used to treat cataracts.	eyeonics, founded in 1998, developed and markets the crystalens intraocular lens, which replaces the eye's natural lens and has been implanted in more than 95,000 eyes worldwide. Terms not disclosed. eyeonics generated revenues of ~ \$34m. Bausch & Lomb, which went private with Warburg Pincus, has over \$2.3b in sales.
Medical Services	Gentiva Health Services, Inc. (Nasdaq: GTIV) , a provider of comprehensive home health services.	Home Health Care Affiliates, Inc. , an operator of home health and hospice agencies in Mississippi.	Extends Gentiva's operations to 37 states and boosts its competitive position in the southeast region. Deal value - \$55m on sales of \$37m.
Medical Services	Hanger Orthopedic Group, Inc. (NYSE:HGR) , a leading provider of orthotic and prosthetic patient care services.	5 regional orthotics and prosthetics shops.	Continues Hanger's roll-out/integration of O&P fitting locations -- in CA, FL, AZ, CO, and WV. Increases market share in local markets. Total sales were \$6.5m.
Medical Services	HealthTronics, Inc. (NASDAQ: HTRN) , a provider of urology health care services and technology.	Advanced Medical Partners, Inc. , a provider of urological cryosurgery services, with a network of over 500 physicians.	AMPI's relationship with urologists and urological technologies enhance Healthtronic's physician network and diversifies its revenue stream. AMPI's revenue is \$24m. Terms not disclosed.
Medical Services	Inverness Medical Innovations (AMEX: IMA) , a provider of diagnostic products for women's health and chronic disease self-management.	Matria Healthcare Inc. , a leading provider of comprehensive health enhancement programs (for major chronic diseases and episodic conditions).	Dovetails with recently acquired Alere and Paradigm, creating a large and integrated health management organization. Deal Value -- \$900m, on sales of \$353.2m (2.6x) and EBITDA of \$76.6m (11.7x).
Medical Services	MBF Healthcare Acquisitions , a special purpose acquisition company (SPAC).	Critical Homecare Solutions Holdings , a provider of home infusion services owned by Kohlberg & Co. LLC, a private equity firm.	This SPAC, backed by MBF Healthcare Partners, is paying \$420m for a provider of home infusion services, with 33 locations in 14 states, most on the East Coast. The deal includes a typical provision of blank-check companies, in that MBF shareholders can opt out of the deal and get their money back. Considered a growth and roll-up opportunity.

Sector	Acquiring Party	Transferring Party	Analysis
Medical Services	Medical International Limited (NYSE: MR) , a China-based manufacturer of patient monitoring and life support products, in-vitro diagnostic products, and medical imaging systems.	The patient monitoring business of Datascope Corp. , a manufacturer of proprietary products for interventional cardiology and radiology, cardiovascular and vascular surgery, anesthesiology, emergency medicine and critical care.	Mindray continues its US market expansion creating the third-largest player in the global patient monitoring device industry. Deal value - \$202m on sales of \$161.3m (1.25x). Mindray expects ~ \$30m of run-rate synergies in manufacturing, SG&A and R&D within 3 years.

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