

# The Strategic Healthcare M&A Report

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

January 2010 -- Q4 2009

## Highlights

- Trends Affecting Healthcare M&A -- 2009 and 2010E.** A general overview of factors that influenced 2009 M&A activity and likely to affect 2010 deal activity.
- Q4 09's Top Deals – Transactions with a value over \$100m.**
- 2009's Top Deals – Transactions with a value over \$100m.**
- Q4 09 M&A Deal-by-Deal Review -- 56 Transactions Analyzed -- announced or closed in Q4 09.**

**Transactions analyzed include ...**

Acquiring Party	Transferring Party
Sanofi-Aventis	Fovea Pharmaceuticals SA
Celgene Corporation	Gloucester Pharmaceuticals
TPG Capital and the CPP Investment Board	IMS Health Inc.
Becton, Dickinson and Company	HandyLab, Inc.
Henry Schein Inc	Butler Animal Health Supply
Ethicon, Inc.	Acclarent, Inc.
Stryker Corporation	Ascent Healthcare
Kimberly-Clark	I-Flow Corporation
Alphatec Holdings, Inc.	Scient'x Groupe SAS
H.I.G. Capital, LLC	Allion Healthcare, Inc.

**To review The Walden Group's new Dynamic Healthcare M&A Database online, see [www.waldenmed.com/quarterly/ma\\_db\\_quarters.htm](http://www.waldenmed.com/quarterly/ma_db_quarters.htm)**

The Strategic Healthcare M&A Report analyzes important merger, acquisition and strategic transactions taking place in the healthcare industry. A complimentary copy of the Report can be obtained on a regular basis by subscribing at <http://www.waldenmed.com/mailform.asp> or by contacting The Walden Group at 914.332.9700 or by email -- [office@waldenmed.com](mailto:office@waldenmed.com). Please feel free to e-mail suggestions for future content to the address listed above.

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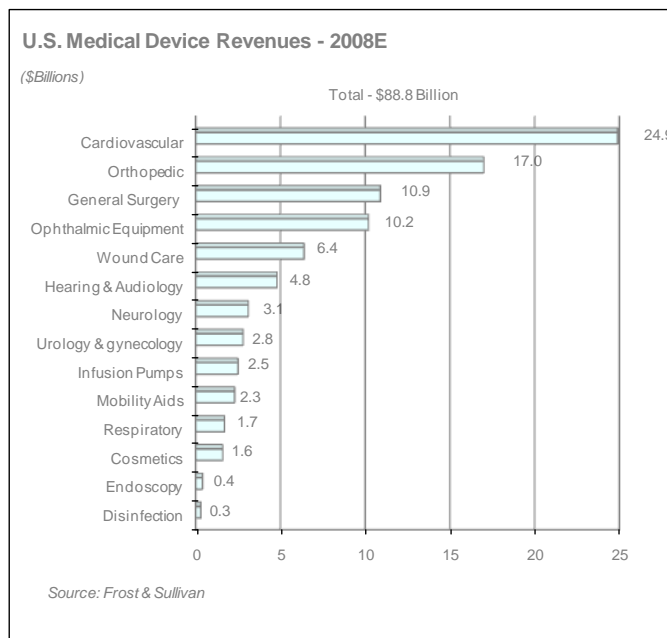
## 1. Trends affecting Healthcare M&A, an Overview (2009-10E)

M&A activity for the quarter and indeed for all of 2009 reflected a confluence of several factors, described below. These factors offer foreshadow future trends.

- The recession caused acquirors to become defensive and concentrate on their own operations.
- Many target companies lost valuation, with some taking a longer term view toward an exit to regain lost momentum, and others facing the realities of a more challenging environment and being more open to an M&A event.
- Tight credit markets have restricted funding for larger (and smaller) transactions, more speculative deals and even loans for internal non-M&A expansion.
- The messy healthcare reform process has created an aura of uncertainty inhibiting ambitious expansion plans, yet the signals are clear that reimbursements will be coming down, budgets will be tight and there will be a continuing need for companies to become more and more efficient, frugal, and cost-sensitive.
- Hospitals will remain under pressure in terms of justifying significant capital expenditures and will need to reconfigure themselves to enhance productivity, improve care and service an increasing population expected to gain coverage under healthcare reform.
- The commoditizing of yesterday's technology and the need to differentiate in a Darwinian sense will spur companies to develop new technology and product features that meet more demanding thresholds of saving time and money for hospitals and other providers, and improving healthcare outcomes.
- Healthcare reform -- whether government or market driven -- will likely involve comparative effectiveness principles and expand the use of evidenced-based medicine in determining which products offer the best efficiencies. New higher-priced products will be expected to yield superior results and save direct and indirect costs (labor, hospital stay duration, decreased utilization of healthcare resources, etc.).
- Well-capitalized companies and those that are forward-looking are investing in R&D, buying early stage companies and otherwise taking calculated risks to position themselves for the future.
- Medical conditions associated with getting older continue to attract considerable attention as the population ages, seeks more active lifestyles and technology becomes more specialized in targeting patients most likely to benefit from specific products. See the table above as a guide to where organic growth, R&D and M&A will be directed. Likewise, as reflected in the adjacent table, in the medical device

	Cost in \$Billions
1 Heart Conditions	76
2 Traumatic Physical Injuries	72
3 Cancer	70
4 Mental Disorders	56
5 Asthma/COPD	54
6 High Blood Pressure	42
7 Diabetes	34
8 Osteoarthritis/Joint Disease	34
9 Back Problems	32
10 Normal Childbirth	32
	502

\*2005 Survey by the Agency for Healthcare Research and Quality, U.S. Dept of Health & Human Services



sector, investment and M&A activity can be expected to follow those areas where the most revenues are generated. Yet, these generalities will always leave open profitable niches to pursue.

- As healthcare reform evolves into actual changes in insurance coverage and how care is administered and paid for, consumers will play a more active role in their care and patient-enabled offerings will become more commonplace.
- Information technologies will remain vitally important, but convergence of technologies that make work flows easier and permit leveraging of limited resources will be key.
- There will be consolidations because it will become increasingly more expensive to get products to market and persuade a more complicated market place that your product is worthy. A tech-savvy sales force will be important to compete effectively.

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**2. Top Deals of Q4 09 >\$100m in Transaction Value (announced or closed)**

Q4 09 Sector	Value (\$000s)	Acquiring Party	Transferring Party
<b>Biopharmaceuticals</b>	541	Sanofi-Aventis	Fovea Pharmaceuticals SA
	400	Hospira, Inc.	The generic injectable finished-dosage business of Orchid Chemicals & Pharmaceuticals Ltd.,
	340	Celgene Corporation	Gloucester Pharmaceuticals Inc.
	276	Onyx Pharmaceuticals, Inc.	Proteolix, Inc.
	190	Abbott Laboratories	Investigational Biologic to Treat Chronic Pain from PanGenetics B.V
	120	Novartis AG	Corthera Inc.
	<b>Data Management/ Healthcare IT</b>	5,200	TPG Capital and the CPP Investment Board
1,200		Emerson	Avocent Corporation
217		Thoma Bravo, LLC	AMICAS Inc.
126		Francisco Partners	QuadraMed Corporation
123		Abbott Laboratories	STARLIMS Technologies Ltd.
<b>Diagnostics</b>	275	Becton, Dickinson and Company	HandyLab, Inc.
<b>Distribution</b>	310	Henry Schein Inc	Butler Animal Health Supply
<b>Medical Devices</b>	785	Ethicon, Inc.	Acclarent, Inc.
	565	Essilor International	FGX International Holdings Limited
	525	Stryker Corporation	Ascent Healthcare Solutions, Inc.
	489	Sonova Holding AG	Advanced Bionics Corporation
	356	Roper Industries, Inc.	Verathon, Inc.
	276	Kimberly-Clark Corporation	I-Flow Corporation
	116	Alphatec Holdings, Inc.	Scient'x Groupe SAS
<b>Medical Services</b>	570	RehabCare Group, Inc.	Triumph HealthCare
	278	H.I.G. Capital, LLC	Allion Healthcare, Inc.
<b>OTC/Consumer</b>	1,900	Sanofi-aventis	Chattem, Inc.

**3. Top Deals of 2009 >\$100m in Transaction Value (announced or closed)**

2009 -- The Year			
Sector	Value (\$000s)	Acquiring Party	Transferring Party
<b>Animal Health</b>	4,000	Sanofi-Aventis	Merck & Co.'s stake in Merial Limited
<b>Biopharmaceuticals</b>	68,000	Pfizer Inc.	Wyeth
	46,800	Roche Holding AG	Genentech Inc.
	41,100	Merck & Co., Inc.	Schering-Plough Corporation
	6,600	Abbott Laboratories	The pharmaceuticals unit of Solvay Pharmaceuticals
	3,100	Warner Chilcott plc	The global prescription drug business unit of The Procter & Gamble Company
	2,900	GlaxoSmithKline PLC	Stiefel Laboratories Inc.
	2,600	Dainippon Sumitomo Pharma Co., Ltd.	Sepracor Inc.
	2,100	Bristol-Myers Squibb Company	Medarex, Inc.
	1,750	Watson Pharmaceuticals	The Arrow Group
	1,500	Johnson & Johnson	An 18.5% stake in Elan Corporation
	1,400	Gilead Sciences, Inc.	CV Therapeutics, Inc.
	1,200	Novartis AG	The specialty generic injectables business of Ebewe Pharma
	1,000	Johnson & Johnson	Cougar Biotechnology, Inc.
	900	Lundbeck Inc	Ovation Pharmaceuticals
	667	GlaxoSmithKline	Rights to certain pharmaceuticals of UCB
	541	Sanofi-Aventis	Fovea Pharmaceuticals SA
	440	Johnson & Johnson Inc.	An 18% stake in Crucell NV
	430	Hisamitsu Pharmaceutical Co., Inc.	Noven Pharmaceuticals, Inc.
	400	Hospira, Inc.	The generic injectable finished-dosage business of Orchid Chemicals & Pharmaceuticals Ltd.,
	340	Celgene Corporation	Gloucester Pharmaceuticals Inc.
	310	Taisho Pharmaceutical Co., Ltd	The Asia Pacific OTC assets of Bristol-Myers Squibb
	288	LEO Pharma A/S	Peplin, Inc.
	276	Onyx Pharmaceuticals, Inc.	Proteolix, Inc.
	230	Biovail Corporation	The tetrabenazine product line of Cambridge Laboratories Ltd.
	190	Abbott Laboratories	Investigational Biologic to Treat Chronic Pain from PanGenetics B.V
	150	Alcon, Inc.	ESBATEch AG
	120	Novartis AG	Corthera Inc.
	113	Lion Holdings Inc.	Life Sciences Research Inc.
<b>Data Management/ Healthcare IT</b>	4,000	Dell Inc.	Perot Systems Corporation
	1,200	Emerson	Avocent Corporation
	217	Thoma Bravo, LLC	AMICAS Inc.
	126	Francisco Partners	QuadraMed Corporation
	123	Abbott Laboratories	STARLIMS Technologies Ltd.
<b>Diagnostics</b>	1,500	Agilent Technologies Inc.	Varian, Inc.
	1,100	Danaher Corporation	The AB SCIEX unit of MDS Inc. and Life Technologies Corp
	800	Beckman Coulter, Inc.	The diagnostic business of Olympus Corporation
	470	Thermo Fisher Scientific Inc.	B.R.A.H.M.S. AG
	400	Corning Incorporated	Axygen BioScience Inc

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2009 -- The Year			
Sector	Value (\$000s)	Acquiring Party	Transferring Party
<b>Diagnostics (cont.)</b>	275	Becton, Dickinson and Company	HandyLab, Inc.
	200	Inverness Medical Innovations Inc.	The rapid diagnostics businesses in China, India, Africa, Russia of ACON Laboratories Inc.
	155	Laboratory Corporation of America® Holdings	Monogram Biosciences, Inc.
	132	Gen-Probe Incorporated	Tepnel Life Sciences, PLC
	120	Thermo Fisher Scientific Inc.	Biolab
<b>Distribution</b>	310	Henry Schein Inc	Butler Animal Health Supply
<b>Medical Devices</b>	2,800	Abbott Laboratories	Advanced Medical Optics Inc.
	1,120	Johnson & Johnson	Mentor Corporation
	785	Ethicon, Inc.	Acclarent, Inc.
	700	Medtronic, Inc.	Corevalve Inc.
	565	Essilor International	FGX International Holdings Limited
	525	Stryker Corporation	Ascent Healthcare Solutions, Inc.
	489	Sonova Holding AG	Advanced Bionics Corporation
	440	Covidien Ltd.	VNUS Medical Technologies, Inc.
	400	Abbott Laboratories	Visiogen, Inc.
	370	Endo Pharmaceuticals Holdings, Inc.	Indevus Pharmaceuticals, Inc.
	356	Roper Industries, Inc.	Verathon, Inc.
	325	Medtronic, Inc.	Ventor Technologies Ltd
	320	Abbott Laboratories	Evalve Inc.
	276	Kimberly-Clark Corporation	I-Flow Corporation
	225	Medtronic, Inc.	Ablation Frontiers, Inc.
210	Covidien	Aspect Medical Systems, Inc.	
200	Altor Equity	The Denmark-based Medtech components business of Technitrol Inc.	
142	Aurora Capital Group	The Porex segment of HLTH Corporation	
116	Alphatec Holdings, Inc.	Scient'x Groupe SAS	
<b>Medical Services</b>	5,200	TPG Capital and the CPP Investment Board	IMS Health Inc.
	4,700	Express Scripts, Inc	The NextRx PBM subsidiaries of WellPoint, Inc.
	570	RehabCare Group, Inc.	Triumph HealthCare
	278	H.I.G. Capital, LLC	Allion Healthcare, Inc.
	185	Stericycle, Inc.	MedServe, Inc.
	110	Magellan Health Services, Inc.	First Health Services Corporation
<b>OTC/Consumer</b>	1,900	Sanofi-aventis	Chattem, Inc.
	130	Abbott Laboratories	The nutrition business of Wockhardt Limited and Carol Info Services Limited

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#### 4. M&A Deal-by-Deal Review -- Q4 '09

The information contained in the table below was derived from publicly available 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	Target	Analysis
Biopharmaceuticals	<b>Abbott Laboratories (ABT)</b> , a global developer and manufacturer of pharmaceuticals and medical products, including nutritionals, devices and diagnostics.	<b>Investigational Biologic to Treat Chronic Pain from PanGenetics B.V.</b> , a therapeutic antibody development company.	The biologic (PG110) is released at sites of tissue damage and inflammation, and plays a significant role in the transmission of pain signals by the central nervous system. Abbott's goal is treat chronic pain with a potent, long-lasting analgesia that is tolerable for patients without the potential for dependence and abuse. Pain is the number one reason people go to see a doctor. There are an estimated 72 million diagnosed chronic pain patients in the U.S. and EU, and up to 30 percent of chronic pain patients get inadequate relief. Current treatments consist of NSAIDs, selective Cox-2 inhibitors, opioids and other analgesics that are dosed daily and have various tolerability and safety issues, including the potential for abuse and addiction. PG110 is currently being studied in a Phase I clinical trial in patients with osteoarthritis. Deal value -- \$170m plus additional milestone payments, for a total of up to \$190m.
Biopharmaceuticals	<b>BioMarin Pharmaceutical Inc. (BMRN)</b> , a \$336.8m manufacturer of biopharmaceuticals for serious diseases and medical conditions.	<b>Huxley Pharmaceuticals, Inc.</b> , a biotech company.	BioMarin gains the rights to a proprietary form of 3,4-diaminopyridine (3,4- DAP), amifampridine phosphate, for the rare autoimmune disease Lambert Eaton Myasthenic Syndrome (LEMS). If approved by the EC, amifampridine phosphate will be the first approved treatment for LEMS, thereby conferring orphan drug protection and providing ten years of market exclusivity in Europe. Deal value -- \$15.0m plus up to \$43.5m in milestones.
Biopharmaceuticals	<b>Celgene Corporation (CELG)</b> , a \$2.56b developer of therapies for cancer and inflammatory diseases through gene and protein regulation.	<b>Gloucester Pharmaceuticals Inc.</b> , a developer of drugs for blood cancers.	Celgene gains access to key drugs for patients with blood cancers with limited treatment options. The FDA recently approved Gloucester's drug Istodax as a treatment for cutaneous T-cell lymphoma. Gloucester is seeking other approvals. The company is also developing combinations of drugs for solid tumors and for multiple myeloma. Celgene's drugs include Revlimid, which is used against multiple myeloma, non-Hodgkin's lymphoma and chronic lymphocytic leukemia; and Vidaza, which is approved for treatment of the bone marrow disease myelodysplastic syndrome and acute myeloid leukemia. Deal value -- \$340m plus \$300m in future regulatory milestone payments.

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Sector	Acquiring Party	Target	Analysis
Biopharmaceuticals	<b>Cubist Pharmaceuticals, Inc. (CBST)</b> , a \$526.58m acute care therapeutics company.	<b>Calixa Therapeutics Inc.</b> , a biopharmaceutical company.	Calixa's lead compound is being developed as a first-line intravenous therapy for the treatment of certain serious Gram-negative bacterial infections in the hospital, including those caused by multi-drug resistant <i>P. aeruginosa</i> . Assuming successful development, Cubist would expect to file a New Drug Application for the compound in the second half of 2013. Deal terms -- \$92.5m, plus a potential of \$310m in milestones.
Biopharmaceuticals	<b>Hospira, Inc. (HSP)</b> , a \$3.74b leader in generic injectable pharmaceuticals.	<b>The generic injectable finished-dosage business of Orchid Chemicals &amp; Pharmaceuticals Ltd.</b> , a leading pharmaceutical company headquartered in India.	Gives Hospira access to Orchid's beta-lactam antibiotics manufacturing complex and pharmaceutical R&D facility in India, as well as its generic injectable product portfolio and pipeline. Beta-lactam antibiotics represent a class of drugs with a wide spectrum of antibacterial activity. The two companies previously had a strategic commercialization and development relationship. Deal value -- \$400m.
Biopharmaceuticals	<b>La Jolla Pharmaceutical Company (LJPC)</b> , a development stage biotech company specializing in autoimmune diseases, and acute and chronic inflammatory disorders.	<b>Adamis Pharmaceuticals Corporation</b> , another development stage biotech company focused on the allergy and respiratory therapeutic area.	The combined company will focus on the development and commercialization of therapeutic products for hepatitis and influenza. Adamis recently launched a pre-filled Epinephrine syringe and is seeking to generate near-term revenue that can be used to support development efforts for product candidates representing larger market opportunities. Stock merger.
Biopharmaceuticals	<b>Novartis AG (NVS)</b> , a major manufacturer of pharmaceuticals and nutritional products.	<b>Corthera Inc.</b> , a biopharmaceutical company.	Novartis gains the right to develop a new drug against heart failure. It hopes to complete the development of relaxin and market it in the United States and Europe in 2013. Phase II results show relaxin has vasodilator (widens blood vessels) effects, improves breathlessness, reduces cardiovascular morbidity and days in hospital. Deal value -- \$150m plus \$500m in potential milestones. Corthera's investors include Domain Associates, Kleiner Perkins Caufield & Byers, Caxton Advantage Life Science Fund, and Sears Capital Management Inc.
Biopharmaceuticals	<b>Onyx Pharmaceuticals, Inc. (ONXX)</b> , a biopharmaceutical company focused on cancer.	<b>Proteolix, Inc.</b> , a biopharmaceutical company targeting the proteasome for the treatment of hematological malignancies and solid tumors.	Proteolix's lead compound, carfilzomib, is a proteasome inhibitor currently in multiple myeloma clinical trials. It is pioneering a new class of potent proteasome inhibitors, offering an important new therapy in oncology. Multiple myeloma is the second most common hematologic cancer and results from an abnormality of plasma cells, usually in the bone marrow. There have been limited treatment options. Deal value -- \$276m plus up to \$575m in milestone payments.

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Sector	Acquiring Party	Target	Analysis
Biopharmaceuticals	<b>OPKO Health, Inc.</b> , a development stage pharmaceutical company focused on ophthalmologic, oncology, infectious diseases, and neurological disorders.	<b>Pharma Genexx S.A.</b> , a Chilean-based pharmaceutical company.	Helps OPKO expand internationally and adds to its ophthalmic candidates. OPKO has candidates for diabetic retinopathy, dry eye, inflammatory and allergic eye conditions, viral conjunctivitis and other viral infections. Deal value -- \$16m on sales of \$11m. OPKO's sales are under \$12m, but its market cap exceeds \$500m.
Biopharmaceuticals	<b>Sanofi-Aventis (SNY)</b> , a global pharmaceutical company focused on oncology, metabolic disorders, CNS, internal medicine and vaccines.	<b>Fovea Pharmaceuticals SA</b> , a France-based biopharmaceutical company specialized in treatment of ocular diseases.	Expands Sanofi-Aventis' ophthalmic offerings. Fovea has a portfolio of three clinical compounds, a unique technology platform and several discovery programs dedicated to back of the eye diseases. It was funded by several venture capital firms. Deal value -- \$541m including possible milestone payments.
Biopharmaceuticals	<b>TOLMAR Holding, Inc.</b> , a private pharmaceutical company.	<b>QLT Inc.</b> , a biopharmaceutical company focused on ophthalmology, oncology, dermatology and urology.	Gives Tolmar an international brand -- QLT's prostate cancer drug, Eligard, is manufactured by TOLMAR. Deal value -- \$30m plus up to \$200m in royalties paid under the license agreements for the commercial marketing of Eligard in Canada, the U.S. and Europe.
Data Management/Healthcare IT	<b>Abbott Laboratories (ABT)</b> , a \$29.92b leading manufacturer of pharmaceuticals, medical devices and diagnostics.	<b>STARLIMS Technologies Ltd.</b> , a leading provider of laboratory information management systems.	Strengthens Abbott in the global diagnostics market, providing advanced web-based applications to help laboratories store, retrieve and analyze a significantly increasing volume of clinical, managerial and administrative data. Deal value -- \$123m on \$28m in sales and \$5m in EBITDA.
Data Management/Healthcare IT	<b>Cerner Corporation (CERN)</b> , a \$1.67b provider of healthcare information technologies.	<b>IMC Health Care, Inc.</b> , a provider of employer sponsored on-site health centers.	Strengthens Cerner's position as a provider of comprehensive employer health services. It estimates that there are approximately 7,600 corporations in the U.S that could potentially benefit from on-site employer health services. IMC currently serves 15 employer clients and operates 23 employee health centers across the U.S. Some clients are: Dr. Pepper Snapple Group, Campbell Soup Company, StockPot, Cryovac, Jayco, Kia Motors Manufacturing Georgia (KMMG), and Publix Super Markets. Terms not disclosed.
Data Management/Healthcare IT	<b>Emerson (EMR)</b> , a \$22.3b diversified global technology company.	<b>Avocent Corporation</b> , an IT operations management solutions company.	Spanning several sectors in addition to healthcare, Avocent offers IT infrastructure management technology complementing Emerson's electronic systems. Avocent makes software and hardware products that provide connectivity and centralized management of information technology (IT) infrastructure to hospitals and non-health accounts. Deal value -- \$1.2b on sales of \$657m and EBITDA of \$81m.

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Sector	Acquiring Party	Target	Analysis
Data Management/ Healthcare IT	<b>Francisco Partners</b> , a technology-focused private equity firm.	<b>QuadraMed Corporation</b> , a provider of healthcare information technologies.	New platform for Francisco Partners. Operating as a private company enables QuadraMed to focus on operations not short-term results for the public markets. The deal is attractive given the emphasis on IT in healthcare reform and the availability of stimulus funds for the sector. The company provides integrated, workflow-driven solutions for clinicians, patient information retrieval systems, revenue cycle solutions and electronics records and document management products, among other things. Deal value -- \$126m, a 33% stock price premium. QuadraMed's TTM revenue and EBITDA were \$126m and \$14m, respectively. There is no financing condition, but Wells Fargo and Silicon Valley Bank have committed to provide debt financing. This is Francisco's 5th separate healthcare IT investment.
Data Management/ Healthcare IT	<b>Fresenius Medical Care North America AG (FMS)</b> , a global provider of dialysis products and services.	<b>Health IT Services Group</b> , a provider of nephrology-specific electronic health record systems.	Fresenius acquired a web-enabled application designed by nephrologists providing physicians with a comprehensive clinical system integrating care, the physician practice, dialysis unit, hospital, pharmacy, laboratory and vascular access center. Terms not disclosed.
Data Management/ Healthcare IT	<b>GE Healthcare (GE)</b> , a large diversified manufacturer with substantial medical imaging operations.	<b>ONI Medical Systems, Inc.</b> , a manufacturer of extremity-specific musculoskeletal MRI systems.	Expands GE's MRI business with smaller footprint models for claustrophobic patients. There are more than 175 units installed worldwide. Terms not disclosed.
Data Management/ Healthcare IT	<b>GE Healthcare, a unit of General Electric Company (GE)</b> , a large diversified manufacturer with substantial medical imaging operations.	<b>Living Independently Group, Inc.</b> , provider of monitoring system used to assist in the care of seniors.	Follows GE's 2008 purchase of a minority ownership stake in Living Independently Group and the two companies agreement to market and co-develop the QuietCare technology globally. QuietCare is a passive activity monitoring system that uses wireless sensors to track the daily patterns of seniors' activities. QuietCare alerts caregivers to behavioral changes that may signal potential health issues or emergency situations, allowing earlier intervention. GE already has many advanced technologies for patient monitoring and the diagnosis of disease. In November 2008 GE announced it is leading a consortium of Hungarian companies and universities to develop remote monitoring technologies for seniors and patients with chronic diseases. In April 2009, GE and Intel announced an alliance to invest \$250m in the development of new technologies to assist independent living for seniors and patients with chronic diseases. Terms not disclosed.
Data Management/ Healthcare IT	<b>Hospira, Inc. (HSP)</b> , a \$3.74b specialty pharmaceutical and medication delivery company selling primarily to hospitals.	<b>TheraDoc</b> , a clinical informatics company with hospital safety systems.	TheraDoc's two leading products, Infection Control Assistant™ and Antibiotic Assistant™, join Hospira's portfolio of medication safety and infection management products. With hospital-acquired infections (HAI) costing between \$28.4b and \$33b each year, Johns Hopkins used TheraDoc to help reduce HAI confirmation time by 50% while achieving 98% accuracy of infection identification. In the early stages

Sector	Acquiring Party	Target	Analysis
			of the H1N1 influenza pandemic, several hospitals employed TheraDoc to more effectively manage their responses. Terms not disclosed.
Data Management/Healthcare IT	<b>Ingenix</b> , a unit of UnitedHealth Group and a provider of health information, technologies and consulting services.	<b>CareMedic Services Inc.</b> , a provider of revenue cycle management (RCM) solutions for hospitals and health systems.	With the acquisition, Ingenix can offer comprehensive solutions that address each major component of the hospital revenue cycle: patient registration, eligibility verification, financial clearance, coding and compliance, bill submission, denials management, and remittance processing. Terms not disclosed.
Data Management/Healthcare IT	<b>LifeSync Holdings, Inc.</b> , a manufacturer of wireless ECG systems.	<b>The Besson Patent Portfolio and other wireless vital sign patents from Motorola, Inc.</b> , a global communications leader.	The patents describe the use of wireless, two-way, digital communication between patient-electrodes and an evaluator station for monitoring a patient. Furthers LifeSynch's wireless telemetry monitoring systems. Terms were not disclosed.
Data Management/Healthcare IT	<b>Microsoft Corporation (MSFT)</b> , a worldwide leader in software, services and solutions.	<b>Sentillion Inc.</b> , a supplier of software to health care professionals.	Sentillion's software provides access to a variety of health care applications--Windows-based, Web-based, and older legacy software. More than 1,000 hospitals are customers. Terms not disclosed.
Data Management/Healthcare IT	<b>Thoma Bravo, LLC</b> , a private equity firm.	<b>AMICAS Inc.</b> , a leader in radiology and medical image and information management solutions.	New platform. AMICAS offers a Web-based picture archiving and communications system to capture, store, manipulate, and distribute diagnostic images for radiologists, specialists, referring physicians, patients, and healthcare enterprises; and a Web-based radiology information system to capture radiology orders, detail the patient demographic information, schedule appointments and resources, process transcriptions, and generate reports, as well as to code and prepare billing and reimbursement data. Healthcare IT is expected to continue to be a critical part of the healthcare system. Deal value -- \$217m, on sales of \$73m.
Data Management/Healthcare IT	<b>TPG Capital and the CPP Investment Board</b> , private investment firms.	<b>IMS Health Inc.</b> , a provider of market intelligence to the pharmaceutical and healthcare industries	Deemed a "Barbarians at the Gate" transaction, this mega deal marks a return of the "good old days" of huge credits backing private equity purchases of huge companies. IMS is the key source of critical data for the pharmaceutical and other healthcare sectors. In 09, IMS announced that it was exploring several strategic alternatives, assumedly related to its recent YOY 3Q losses in revenues and profits. IMS adopted a restructuring plan to streamline its operations, improve productivity segments, reduce capacity and align the size of its sales and management consulting teams in low demand areas, and focus on high-value, strategic growth areas. This deal seems a part of developing a new direction. Deal value -- \$5.2b, on sales of \$2.3b.

Sector	Acquiring Party	Target	Analysis
Diagnostics	<b>Becton, Dickinson and Company (BDX)</b> , a \$7.16b major manufacturer of medical supplies and devices, laboratory equipment and diagnostic products.	<b>HandyLab, Inc.</b> , a manufacturer of molecular diagnostic assays and automation platforms.	In May 2009, the companies agreed that BD would develop and commercialize molecular assays on the HandyLab Jaguar(TM) platform, a fully integrated molecular diagnostic system. The system is automated, incorporating clinical sample preparation, nucleic acid extraction, and microfluidic real-time polymerase chain reaction (PCR) amplification and detection in a simple bench-top system. BD will migrate its BD GeneOhm(TM) molecular assays for Methicillin-resistant Staphylococcus aureus (MRSA), Clostridium difficile and Vancomycin-resistant Enterococcus (VRE) onto the new platform and will market them as the new BD MAX(TM) system. The system helps to prevent hospital borne infections, a growing worldwide problem. Deal value -- \$275m.
Diagnostics	<b>Bio-Rad Laboratories, Inc. (BIO)</b> , a \$1.7b manufacturer of life science research and clinical diagnostics products.	<b>Certain diagnostic assets of Biotest AG</b> , a Germany-based manufacturer of pharmaceutical, biotherapeutic and diagnostic products.	Broadens Bio-Rad's offering in immunohematology and provides wider access to the U.S. markets. Biotest's solutions in blood-group typing and antibody diagnostics include reagents and an automated system for blood group typing for medium-sized and large laboratories. Deal value -- \$67.5m.
Diagnostics	<b>Clariant, Inc. (CLRT)</b> , a \$90m provider of oncology diagnostics services to pathologists, biopharmaceutical companies, and researchers.	<b>Applied Genomics, Inc.</b> , a developer of tools for cancer detection.	Provides Clariant with an active development engine for new diagnostic and prognostic cancer tests, especially for lung cancer. Deal value -- \$17.6m stock merger, including milestones.
Diagnostics	<b>Gen-Probe Incorporated (GPRO)</b> , a \$467m manufacturer of nucleic acid testing.	<b>Prodesse, Inc.</b> , a developer of molecular testing for influenza and other infectious diseases.	Furtheres Prodesse's strategy of commercializing differentiated molecular tests for infectious diseases, and provides additional leading-edge assays for its sales force. Deal value -- \$60m plus \$15m in milestone payments.
Diagnostics	<b>OriGene Technologies, Inc.</b> , a gene centric life sciences tool company.	<b>Marligen Biosciences, Inc.</b> , a provider of nucleic acid purification systems, genetic analysis assays, and other genomics research supplies.	Adds new assay panels and custom assays for drug discovery, leveraging OriGene's high throughput monoclonal antibody production capability. Terms not disclosed.
Diagnostics	<b>QIAGEN N.V. (QGEN)</b> , a \$930 global provider of sample and assay technologies for research in life sciences and molecular diagnostics.	<b>SABiosciences Corporation</b> , a manufacturer of disease- and pathway-focused PCR assay panels.	PCR Arrays are widely utilized in biomedical research and in developing future drugs and diagnostics. SABiosciences developed more than 100 real-time PCR assay panels designed for high-performance analysis of DNA, RNA, epigenetic and microRNA targets in regard to diabetes, immune and cardiovascular disorders, as well as for apoptosis (programmed cell death), signal transduction and toxicology. Deal value -- \$90m, on expected 2020 revenues of \$24m.

Sector	Acquiring Party	Target	Analysis
Distribution	<b>Henry Schein Inc (HSIC)</b> , a major distributor of healthcare products and services.	<b>Butler Animal Health Supply</b> , a veterinary products distributor.	Schein is paying \$55m for a majority stake and combining its animal health businesses with that of Butler. The owners of Butler will receive \$155m due to the resulting company incurring about \$300m in debt at closing. Butler Schein Animal Health will be the largest veterinary sales and distribution company in the U.S. with combined revenue of \$850m.
Distribution	<b>Sarnova, Inc.</b> , a specialty distributor of health care products in the emergency medical services (EMS) and respiratory markets.	<b>Metropolitan Medical, Inc.</b> , a medical products supplier serving the mid-Atlantic region.	Sarnova plans to merge Metropolitan Medical with its Tri-anim Health Services brand, which specializes in respiratory and anesthesia products for the acute care market. The acquisition is the second that Sarnova has completed since partnering with Water Street Health-care Partners.
Medical Devices	<b>Alcon (ACL)</b> , a \$6.19b manufacturer of surgical equipment, implantable lenses, and other eye care products.	<b>Optonol, Ltd.</b> , an Israel-based manufacturer of miniature surgical implants for glaucoma.	Optonol's implants are used to lower intraocular pressure (IOP) in glaucoma patients. The deal complements Alcon's pharmaceutical products that lower IOP in patients with glaucoma and ocular hypertension. The implants have benefits over trabeculectomy, now considered the standard of care in glaucoma surgical therapy. When glaucoma damages the optic nerve, subtle loss of vision begins in the peripheral vision and can progress to loss of central vision and blindness. Glaucoma has no signs or symptoms and sufferers usually do not notice the disease until significant vision loss has occurred. Terms not disclosed.
Medical Devices	<b>Alphatec Holdings, Inc. (ATEC)</b> , a medical device company manufactures products for the surgical treatment of spine disorders.	<b>Scient'x Groupe SAS</b> , a spinal implant company based in France.	Will create the 3rd largest independent spinal company with a global span of product distribution; provides cross-selling opportunities strengthens Alphatec's product portfolio with differentiated products in all segments; enhances its ability to train and service spine surgeon customers; provides cost synergies in distribution, marketing and administration infrastructure; and diversifies potential future U.S. healthcare reform and regulatory risks. Alphatec Spine can now access 50 international markets with its aging spine and core fusion technologies. The worldwide spinal implant market in 2009 was estimated to be \$8.5 to \$9.0b with a long-term growth rate of 10-12%. Stock merger for \$116m.
Medical Devices	<b>Biomet, Inc. BMET</b> , a global manufacturer of musculoskeletal implants.	<b>Cartilix, Inc.</b> , a developer of cartilage repair technology.	Cartilix developed ChonDux™, a proprietary cartilage regeneration technology for repair of knee cartilage. ChonDux™, which uses a biological adhesive and hydrogel to fill articular cartilage lesions, has clinical trials scheduled to begin in Europe during the first half of 2010 with a U.S. clinical trial anticipated to follow thereafter. Fits with Biomet's solutions for knee disorders. Terms not disclosed.

Sector	Acquiring Party	Target	Analysis
Medical Devices	<b>Cardo Medical (OTCBB:CDOM)</b> , a maker of reconstructive orthopedic medical devices.	<b>Vertebro Inc.</b> , a maker of implant products focused on fusion technology for the lumbar and cervical spine as well as motion preservation technologies.	Bought in a Chapter 11 auction. Cardo had licensed Vertebro's technology and now owns it. Extends Cardo's spinal offerings and entry points. Deal value -- \$1.3m, on \$11m of sales.
Medical Devices	<b>Essilor International</b> , a €3.1b France-based leader in ophthalmic optical lenses.	<b>FGX International Holdings Limited</b> , a manufacturer of non-prescription reading glasses and sunglasses.	Essilor offers a wide range of lenses to correct myopia, hyperopia, astigmatism and presbyopia, employs about 35,000 people and has a presence in 100 countries. FGX is North America's leading designer and marketer of non-prescription reading glasses and popular priced sunglasses. Enables expansion of FGX's lines in Europe, Asia and other parts of the world, while continuing to focus on growing its North American sales in OTC reading glasses and popular-priced sunglasses. Deal value -- \$565m on sales of \$275m (2.0x) and EBITDA of \$59m (10.1x).
Medical Devices	<b>Ethicon, Inc.</b> , a manufacturer of surgical products and a Johnson & Johnson subsidiary.	<b>Acclarent, Inc.</b> , a VC-backed medical technology company dedicated to the ear, nose and throat (ENT).	Provides a new ENT platform for J&J. Acclarent's endoscopic, minimally-invasive devices (i.e., Balloon Sinuplasty™ technology) that are alternatives to conventional surgery (requiring bone and tissue removal in order to open up blocked sinuses). Millions suffer from ENT conditions, such as chronic sinusitis and obstructive sleep apnea. Acclarent had raised more than \$100m in VC funding, from New Enterprise Associates, Delphi Ventures, Versant Ventures, Meritech Capital Partners and Johnson Development Corp. Acclarent canceled a proposed \$86.25m IPO in December 2008, citing "unfavorable market conditions." Deal value \$785m.
Medical Devices	<b>Facet Solutions, Inc.</b> , a venture-backed developer of surgical devices.	<b>Archus Orthopedics</b> , a spinal device company.	Strengthens Facet Solutions' position in posterior lumbar spine motion preservation surgery. Archus is a failed venture-backed company, which dissolved as a company. It had raised more than \$63m in equity from big-name venture firms—MPM Capital, InterWest Partners, Polaris Venture Partners, and Johnson & Johnson Development Corporation, as well as a loan from GE Capital. Archus' investors had put in another \$2.3m. Facet is currently enrolling a lumbar stenosis study involving the use of motion preservation pedicle screw implants. Deal terms not disclosed.
Medical Devices	<b>Kimberly-Clark Corporation (KMB)</b> , a \$18.8b global health and hygiene company.	<b>I-Flow Corporation</b> , a leading provider of ambulatory infusion pump services.	Grows K-C's health care business to include higher-growth, higher-margin medical devices and adds established technology to its pain management and surgical solutions. Deal value -- \$276m on sales of \$137m.

Sector	Acquiring Party	Target	Analysis
Medical Devices	<b>Kimberly-Clark Corporation (NYSE: KMB)</b> , an \$18b producer of health and hygiene products worldwide.	<b>Baylis Medical Company</b> , a maker of minimally-invasive radio-frequency pain management products.	Kimberly-Clark had been the exclusive distributor of Baylis' pain management products in the U.S. since 2001. K-C holds the No. 1 and No. 2 market share positions in several categories including, infection control solutions, surgical solutions, pain management and digestive health. Terms not disclosed.
Medical Devices	<b>Medical Imaging Holdings, Inc.</b> , a holding company formed by Galen Partners.	<b>The Sonora Medical Systems business of Misonix, Inc.</b> , a maker of therapeutic ultrasonic medical devices.	Will be combined with the private equity firm's Barrington Medical Imaging and Echoserve units. Sonora makes proprietary test equipment and biomedical tools for the ultrasound diagnostic imaging field and other specialty markets. Deal value -- \$8m.
Medical Devices	<b>ResMed Inc. (RMD)</b> , a \$920.7m manufacturer of sleep and respiratory disorder products.	<b>Laboratories Narval</b> , a France-based manufacturer of respiratory sleep products.	Resmed gains the Narval O.R.M.(TM) mandibular repositioning device (MRD), addressing snoring and mild cases of obstructive sleep apnea (OSA). In France, there is reimbursement for MRD use as a second line treatment for severe OSA for those who are non-compliant on or refuse CPAP. Terms not disclosed.
Medical Devices	<b>Roper Industries, Inc. (ROP)</b> , a \$2.07b manufacturer of engineered products for niche markets.	<b>Verathon, Inc.</b> , a global provider of proprietary medical devices and services.	Verathon's noninvasive BladderScan® instrument is a standard of care for portable ultrasound bladder volume measurement, and its Video Laryngoscope improves intubation success for ERs, ORs and rapid response applications such as EMS and military applications. Verathon has a direct sales force of over 140 people addressing hospitals, primary care physicians, acute care and military end markets. Roper announced this deal in tandem with a non-medical acquisition. The combined value is \$356m, on expected joint revenue and EBITDA of \$140m and \$38m, respectively.
Medical Devices	<b>Smith &amp; Nephew PLC</b> , a medical technology business, specializing in orthopaedics, trauma, endoscopy and advanced wound management.	<b>Nucryst Pharmaceuticals Corp.</b> , a manufacturer of antimicrobial wound dressings.	Since 2001, S&N held exclusive license for the sale of the ACTICOAT™ dressing line owned by Nucryst. The deal gives it full control over the nanocrystalline silver technology that is incorporated in ACTICOAT, which is the second largest brand in S&N's Advanced Wound Management product portfolio. Deal value -- \$21m, on \$20m of sales and \$764k of EBITDA.
Medical Devices	<b>Sonova Holding AG</b> , a Switzerland-based hearing-aid maker.	<b>Advanced Bionics Corporation</b> , a manufacturer of cochlear implant systems.	Represents a strategic expansion for Sonova into cochlear implants, leveraging its major hearing system market position globally. Advanced Bionics is the number 2 company in cochlear implant systems, with an estimated market share of 18%. Cochlear implants are surgically implanted devices that restore hearing for people with profound hearing loss. Deal value \$489m, on \$117m of sales.

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Sector	Acquiring Party	Target	Analysis
Medical Devices	<b>Stryker Corporation (SKY)</b> , a \$6.61b manufacturer of orthopedic products and related medical devices.	<b>Ascent Healthcare Solutions, Inc.</b> , a leader reprocessor of single use medical devices.	Ascent reprocesses external fixation devices originally made by Stryker, Synthes, Smith & Nephew and DePuy Orthopedics. Ascent has had testy relations with single-use manufacturers, which insist that reuse of their products is too risky, but Ascent has received FDA clearances for a long list of remanufactured devices. The reprocessed devices, which are priced much lower than the original ones, are sold to 1,800 hospitals through direct contracts and through numerous GPOs. Deal value -- \$525m on sales over \$100m.
Medical Devices	<b>Stryker Corporation (SYK)</b> , a \$6.61b manufacturer of orthopedic products and related medical devices.	<b>OtisMed Corporation</b> , a maker of specialized joint replacement instrumentation.	OtisMed will focus on customizable instrumentation to complement Stryker's Triathlon Knee System, as well as other Stryker implants. Separately, Stryker is acquiring from Mutoh Co., Ltd., a Japanese company, and Synergetics USA, Inc. (Nasdaq: SURG) assets used to produce the Sonopet Ultrasonic Aspirator products. Deal terms of both transactions -- \$67m plus future milestone payments.
Medical Devices	<b>Syneron Medical Ltd. (ELOS)</b> , a \$69m Israeli maker of aesthetic systems based on radiofrequency energy and laser-based energy.	<b>Primaeva Medical, Inc.</b> , an aesthetic technology company.	Primaeva developed a minimally invasive RF aesthetic device for the treatment of skin wrinkles and laxity and adds to Syneron's aesthetic portfolio, such as the recently introduced eMatrix system for Sublative Rejuvenation and Vela Shape II body shaping technology. In Sept 2009, Syneron announced its agreement to acquire Candela Corporation. Deal value -- \$7m plus \$23m in milestones.
Medical Devices	<b>The Riverside Company</b> , a private equity firm.	<b>Precision Wire Components LLC</b> , a manufacturer of high precision medical guidewires and supporting components.	A new platform specializing in small-diameter guidewires for minimally invasive procedures. PWC produces over 1,300 SKUs for approximately 300 customers. Terms not disclosed.
Medical Services	<b>Candescent Partners</b> , a private equity group.	<b>The Center for Wound Healing and affiliated companies</b> , a privately held operator of wound care centers in hospitals.	This new platform develops and operates comprehensive wound care centers utilizing a combination of traditional wound care and hyperbaric oxygen therapies for patients suffering from chronic wounds. Centers are located in hospitals in the Northeast, the Midwest and the Southeast.
Medical Services	<b>Dormir, Inc.</b> , a consolidator of sleep diagnostic service centers.	<b>Pacific Sleep Medicine Services Inc. and Sleepwell Partners LLC</b> , sleep diagnostic centers.	With the deal, Dormir gets 15 locations in California, Oregon, and Utah; it now operates centers in 16 states. It becomes the #2 sleep provider in the U.S. and increases its sleep services, respiratory durable medical equipment sales and research on the West Coast. Terms not disclosed.
Medical Services	<b>H.I.G. Capital, LLC</b> , a global private equity investment firm.	<b>Allion Healthcare, Inc.</b> , a provider of specialty pharmacy and disease management services, fo-	Allion, a new platform for H.I.G., operates two segments: (a) Specialty HIV distributes medications, ancillary drugs and nutritional supplies and (b) Specialty Infusion, acquired in 2008 for \$121m, distributes

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Sector	Acquiring Party	Target	Analysis
		cusing on HIV and AIDS.	intravenous immunoglobulin, blood clotting factor, and other therapies for patients with chronic diseases. The businesses are expected to grow, yet healthcare reform's budgetary constraints and reimbursement limitations will need to be navigated. Deal value -- \$278m (with debt assumption) on sales of \$396m and \$34m in EBITDA.
Medical Services	<b>PPD, Inc. (PPDI)</b> , a leading global contract research organization.	<b>BioDuro LLC</b> , a Beijing-based drug discovery outsourcing company.	Positions PPD to become a leading CRO in China. Founded in 2005, BioDuro operates a state-of-the-art, 110,000-square-foot laboratory in Beijing. BioDuro provides integrated programs to synthesize and optimize novel compounds to generate drug development candidates. With this acquisition, PPD now employs more than 1,400 in Asia Pacific and nearly 1,000 people in China. Deal value -- \$77m. PPD recently acquired Excel PharmaStudies, one of the largest CROs in China.
Medical Services	<b>RehabCare Group, Inc. (RHB)</b> , a \$814m provider of rehabilitation program management.	<b>Triumph HealthCare</b> , a developer and operator of long-term acute care hospitals (LTACHs) in the U.S.	The combined organization will represent the 4th largest post-acute hospital operator and the 3rd largest LTACH provider in the U.S., with 29 LTACHs and six inpatient rehabilitation facilities (IRFs) operating in 13 states. Significantly rebalances RehabCare's operations and permits profitable synergies. After the deal, managed services will represent 53% of its revenue stream and owned operations 47%. Triumph currently operates 20 hospitals in seven states, including 11 freestanding and nine co-located LTACHs. It employs approximately 3,800 clinical and administrative professionals. Deal value -- \$570m on sales and EBITDA of \$439.7m (1.3x) and \$89.7m (6.4x), respectively.
OTC/Consumer	<b>Sanofi-aventis (SYN)</b> , a France-based pharmaceutical company focused on oncology, metabolic disorders, CNS, internal medicine and vaccines.	<b>Chattem, Inc.</b> , a leading manufacturer of branded consumer products.	Creates the world's 5th-largest consumer healthcare company measured by product revenues. OTC and consumer brands are core growth platforms identified in Sanofi-aventis' broader growth strategy. Although it will generate around €1.4b worldwide in OTC sales in 2009, it has thus far not been directly present in the U.S. Chattem's brands include Gold Bond®, Icy Hot®, ACT®, Cortizone-10®, Selsun Blue® and Unisom®. Sanofi-aventis will seek to convert its antihistamine brand Allegra® (and other Rx products) from prescription to OTC form. Deal value -- \$1.9b, on \$454m of sales and \$157m of EBITDA.

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