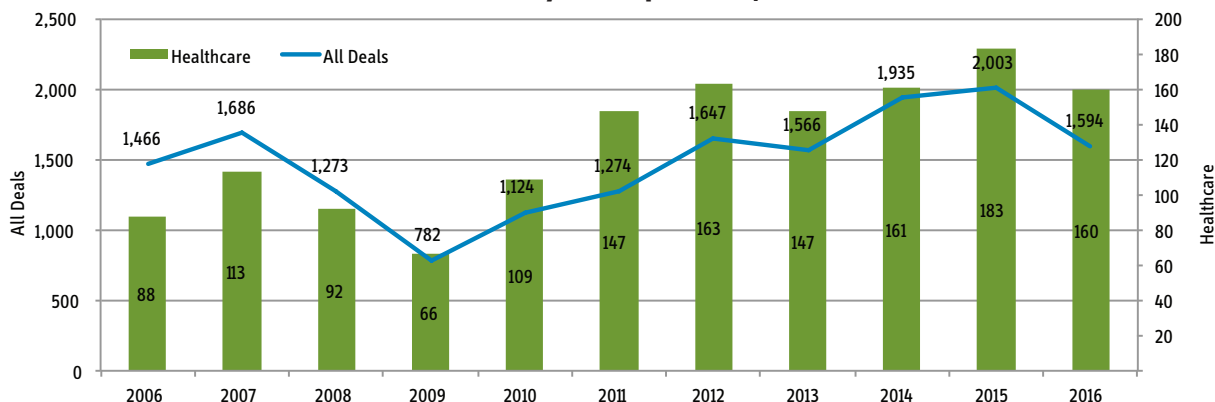


# INSIGHT: LBO Activity in Healthcare

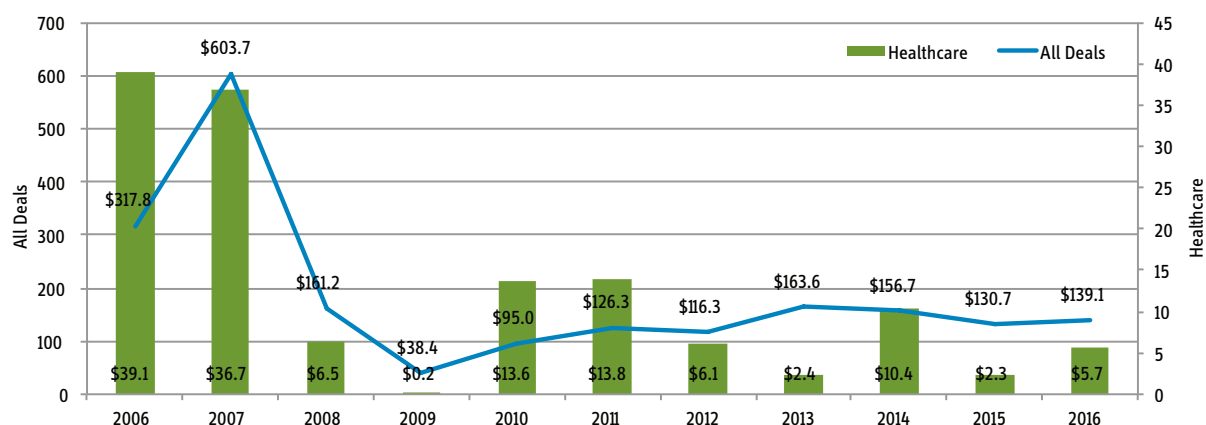
The following tables reflect closed deals by U.S. buyout firms anywhere in the world. The source for the data is Thomson One, a product of Thomson Reuters. Please contact Paul Centopani at pcentopani@buyoutsinsider.com with questions or comments.

### Number of Deals by U.S. Sponsors, 2006 - 2016



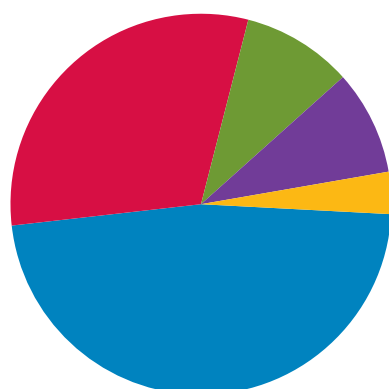
There were 16,350 transactions worldwide by U.S.-based buyout firms with a total disclosed valuation of about \$2.0 trillion from January 1, 2006 through November 20, 2016. From this tally, 1,429 transactions took place within the Healthcare industry and those with reported financial details combined for about \$137 billion.

### Deal Volume by U.S. Sponsors, 2006 - 2016 (US\$B)



Within the Healthcare industry, the Healthcare Providers & Services (HMOs) sector led the way, accounting for 677 of the 1,429 transactions (47.4 percent) from 2006 to 2016. Dropping off in second was Healthcare Equipment & Supplies with 440 deals (30.8 percent), while Pharmaceuticals came in third with 134 deals (9.4 percent).

### LBO Deals in Healthcare (2006 - 2016)



- Healthcare Providers & Services (HMOs)
- Healthcare Equipment & Supplies
- Pharmaceuticals
- Hospitals
- Biotechnology

Sector	Number of Deals	Percent
Healthcare Providers & Services (HMOs)	677	47.4%
Healthcare Equipment & Supplies	440	30.8%
Pharmaceuticals	134	9.4%
Hospitals	127	8.9%
Biotechnology	51	3.6%
Total	1,429	100.0%

# INSIGHT: LBO Activity in Healthcare

## Ten Largest LBO Deals By U.S.-Based Sponsors in Healthcare (2006 to 2016)

Date Effective/ Unconditional	Target Name	Website	Value (\$Mil)	Business Description	Acquirer(s)	Acquirer Ultimate Parent
11/17/06	HCA Inc	www.hcahealthcare.com	32,146.951	Own,op hospitals	Hercules Acquisition Corp	Hercules Acquisition Corp
07/11/07	Biomet Inc	www.biomet.com	9,443.589	Mnfr surgical,med supplies	LVB Acquisition Inc	LVB Acquisition Inc
12/21/07	Manor Care Inc	www.hcr-manorcare.com	7,028.243	Pvd healthcare svcs	The Carlyle Group LLC	The Carlyle Group LP
06/30/14	Ortho-Clinical Diagnostics Inc	www.orthoclinical.com	4,000.000	Mnfr clinical lab equipments	The Carlyle Group LP	The Carlyle Group LP
10/26/07	Bausch & Lomb Inc	www.bausch.com	3,972.717	Mnfr ophthalmic prod	Warburg Pincus LLC	Warburg Pincus LLC
10/01/10	NBTY Inc	www.nbty.com	3,779.427	Mnfr,whl nutrition supplements	The Carlyle Group LLC	The Carlyle Group LP
12/05/11	Pharmaceutical Prod Dvlp Inc	www.ppd.com	3,386.966	Pvd research,development svcs	Pharmaceutical Product Development Inc SPV	Pharm Product Dvlp Inc SPV
04/10/07	Cardinal Health Inc-Pharm	-	3,300.000	Mnfr pharmaceuticals	Blackstone Group LP	Blackstone Group LP
06/29/07	VWR International Inc	www.vwr.com	3,124.500	Mnfr,whl lab equipment	Madison Dearborn Partners LLC	Madison Dearborn Partners LLC
08/26/10	MultiPlan Inc	www.multipan.com	3,100.000	Pvd health care cost mgmt svcs	MultiPlan Inc SPV	MultiPlan Inc SPV

## Ten Largest M&A Exits By U.S.-Based LBO Sponsors in Healthcare (2006 to 2016)

Date Effective/ Unconditional	Target Ultimate Parent	Target Name	Business Description	Value (\$Mln)	Website	Acquirer(s)
08/06/13	Warburg Pincus LLC	Bausch & Lomb Inc	Health related optics (including glasses, lenses)	11,647.500	www.bausch.com	Valeant Pharmaceuticals International Inc
04/08/11	The Carlyle Group LP	HCR ManorCare Inc-Real Estate Assets	Other Healthcare Facilities	6,079.650	www.hcr-manorcare.com	HCP Inc
06/29/07	Clayton Dubilier & Rice LP	VWR International Inc	Chromatographs & Related Laboratory Equipment	3,124.500	www.vwr.com	Madison Dearborn Partners LLC
08/26/10	The Carlyle Group LP	MultiPlan Inc	Other Medical/Health Services	3,100.000	www.multipan.com	MultiPlan Inc SPV
02/03/14	TPG Capital LP	Aptalis Pharma Inc	Pharmaceutical Research	2,900.000	www.aptalispharma.com	Forest Laboratories Inc
04/01/16	Madison Dearborn Partners LLC	Sage Products LLC	Disposable Medical Products	2,775.000	www.sageproducts.com	Stryker Corp
06/20/11	Warburg Pincus LLC	American Medical Systems Holdings Inc	Surgical Instrumentation & Equipment	2,519.570	www.americanmedicalsystems.com	NIKA Merger Sub Inc
07/16/14	Hellman & Friedman LLC	Sheridan Healthcare Inc	Other Medical/Health Services	2,343.960	www.sheridanhealthcare.com	AmSurg Corp
04/16/15	Madison Dearborn Partners LLC	Ikaria Inc	Therapeutic Biotechnology Products	2,300.000	www.ikaria.com	Mallinckrodt PLC
02/16/16	Advent International Corp	Priory Group Ltd	Hospitals/Clinics/Primary Care	2,213.240	www.priorygroup.com	Acadia Healthcare Co Inc

## Most Active Financial Advisors on Healthcare Deals with LBO Backers (2006 to 2016)\*

Rank	Advisor Name	Value (\$ Mil)	Market Share (%)	Number of Deals
1	Bank of America Merrill Lynch	84,784.6	61.9	39
2	Morgan Stanley	73,141.2	53.4	24
3	Credit Suisse	63,675.6	46.5	24
4	JP Morgan	60,757.3	44.3	27
5	Citi	53,845.4	39.3	25
6	Goldman Sachs & Co	48,699.7	35.5	40
7	Barclays	26,077.6	19.0	30
8	Deutsche Bank	14,008.7	10.2	15
9	UBS	12,630.3	9.2	29
10	Lazard	6,965.7	5.1	19
Subtotal with Financial Advisor		131,647.7	96.1	625
Subtotal without Financial Advisor		5,368.0	3.9	804
Industry Total		137,015.7	100.0	1,429

\* Includes deals that used more than one advisor. In these cases, each advisor was given full credit for the transaction.  
Source: Thomson One, a product of Thomson Reuters