

DEAL DIARY:

M&A from around the world

LANDACORP

● ExlService Holdings, Inc. ("EXL") has acquired Landacorp Inc., significantly increasing its capabilities to serve the healthcare industry.

Landacorp, a leading provider of healthcare solutions and technology with more than 50 million members under management on its platforms, has developed services and technology solutions that share vital clinical data with payers, providers, plan participants and accountable care organisations (ACOs). These services and solutions enable collaborative care, provide insights through analytics, improve health and realise cost savings across the healthcare value chain. Landacorp's flagship CareRadius suite is a flexible platform designed to integrate a payer's internal and external data to streamline workflows, support collaboration among healthcare professionals and drive better health decision making with analytics.

"I am excited to announce our acquisition of Landacorp, which provides EXL with an end-to-end solution for the healthcare industry, and which is consistent with our strategy of building deep domain expertise in select industry verticals and offering platform-based solutions," said Rohit Kapoor, Vice Chairman and CEO of EXL. "This acquisition brings us a best-in-class proprietary technology platform, embedded analytics and deep healthcare domain expertise. Equally important are Landacorp's strong relationships with many leading health insurers and its strong culture of client-centricity. EXL sees an opening to establish a leadership position in healthcare by integrating care management technology, clinical outsourcing services and focused analytics. We believe that this will be a compelling value proposition for healthcare payers and make EXL an ideal partner as they confront both the challenges and opportunities of the market environment."

Prior to this acquisition, Landacorp was a subsidiary of SHPS, Inc. Following its acquisition by EXL, Landacorp will be known as EXL Landa.

IntraLinks (NYSE: IL) empowers global companies to share content and collaborate with business partners without losing control over information. Through the IntraLinks platform, companies, partners, and third parties can share and work together on even the most sensitive documents — while maintaining compliance with policies that mitigate corporate and regulatory risk.

IntraLinks has more than 15 years of experience, and a track record of enabling high-stakes transactions and business collaborations valued at more than \$19 trillion. IntraLinks is the proven provider of enterprise strength collaboration solutions, and is headquartered in New York City. In addition the company operates eleven offices on four continents.

LANGA

● FSI Régions and Sodero Gestion have invested in LANGA.

Gilles Lebreux, Hervé Guerin, Guy Canu and Daniel Jeulin founded LANGA SOLAR, now LANGA, in 2008. With more than thirty operating companies, LANGA's major activity is based on the production of electricity and heat from renewable sources.

Sodero Management is a company approved by the AMF, a subsidiary of the Caisse d'Épargne Bretagne - Pays de Loire and piloting several investment vehicles. Funds managed on behalf of third parties are intended to be invested in SMEs in the West in the form of equity or quasi-equity.

Sodero Management has 100 million of capital it intends to finance for SMEs. These funds come from the Caisse d'Épargne and the CDC, on the one hand, the Brittany and Pays de la Loire, on the other hand, as well as through specific FIP (local investment funds).

Avenir Entreprises became FSI Régions in 2011. With an additional €350 million made by the Strategic Investment Fund (FSI), bringing its total funding to €800 million, it is a public fund for economic development in France, with an expanded and diversified investment capacity.



Frédéric Burot

The corporate team of the law firm Avoxa (www.avoxa.fr) is led by Frédéric BUROT (fburot@avoxa.fr), Managing Partner. Regarding M&A (mergers and acquisition), Frederic BUROT collaborates with an associates team and more particularly with Estelle ROUVRAIS (erouvrais@avoxa.fr), lawyer with the Rennes Bar since 2006.



Estelle Rouvrais

Avoxa advises LANGA. Frédéric BUROT has developed a close, partnership-based relationship with the management team since its incorporation in 2008. He commented:

"LANGA has to face a strong growth and to achieve significant projects which involve important needs of financing.

Avoxa's role consists of accompanying LANGA in its development strategy and the imperious necessity of strengthening its shareholders' equity. Avoxa supported LANGA during the negotiation with FSI Régions and Sodero Gestion and in drafting the appropriate enforceable contractual documentation."

LIMACORPORATE

● AXA Private Equity, the leading European diversified private equity firm, and Intesa Sanpaolo, the international banking group have agreed to acquire a majority 66% stake in Limacorporate SpA. The existing management of Limacorporate SpA will reinvest in the remaining 34% capital.

Limacorporate SpA, founded by the Lualdi family in 1945, is a global leader in the design, production and distribution of orthopaedic devices. The group has 600 employers and three production facilities in Italy. In 2011 it had revenues of 117 million euros, 66% of which was generated in markets outside of Italy.

The future strategic growth plan for Limacorporate SpA is focused on the further international expansion of the Group and on the enlargement of its existing product portfolio.

AVICENNE advised AXA Private Equity and conducted Strategic Due Diligence for the acquisition. AVICENNE, founded in 1992 in Paris, is a leading advisor on business strategy in the medical devices industry and has been involved in major orthopaedic transactions for over 15 years.



Ali Madani

Ali Madani, CEO of AVICENNE commented:

"We are pleased for having been involved in this significant transaction. Firstly, because we were able to advise AXA Private Equity, a world leader in its business, and secondly because of the acquisition of LIMA, who is one of the most important and most promising "challengers" in the European orthopaedic industry. Our support of this Strategic Due Diligence has facilitated our client to apprehend the opportunities and threats of such an endeavour while at the same time understanding the markets and the products as well as the regulations, the company and its management."

EX SERVICE ACQUIRES US BASED LANDACORP

Legal Adviser to the Purchaser

Schulte Roth & Zabel

Financial Adviser to SHPS

Rysing Advisory & Research, LLC

Financial Due Diligence Provider



Tax Adviser



Your Expert Partner
Accountants and Advisors

Virtual Data Room Provider



FSI RÉGIONS ACCOMPAGNE LE DÉVELOPPEMENT DU GROUPE LANGA

Intervenants



AFIVAL

AXA PRIVATE EQUITY AND INTESA SANPAOLO ACQUIRE A 66% STAKE IN LIMACORPORATE SPA



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MEDICAL

INFORMATION FOR GROWTH