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Nashville Business Journal

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HealthSpring to acquire Florida HMO

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HealthSpring Inc. has entered a definitive agreement to acquire Leon Medical Centers Health Plans Inc., a Miami-based Medicare Advantage HMO.

HealthSpring (NYSE: HS) will purchase the privately-held company for \$355 million in cash, funding the acquisition with balance sheet cash and debt.

The company entered into a \$400 million commitment for a Senior Secured Credit Facility with Goldman Sachs Credit Partners for the debt financing necessary to complete the deal.

As part of the deal, HealthSpring will enter into an exclusive provider contract with Leon Medical Centers Inc., an operator of five Medicare-only medical clinics.

Leon Medical Centers Health Plans has more than 25,700 members and approximately 125 employees.

The transaction is expected to be completed before the end of 2007 and is not subject to shareholder approval.

Bass Berry & Sims is acting as legal advisor and Goldman Sachs & Co. as financial advisor to HealthSpring. Bilzin Sumberg Baena Price & Axelrod is acting as legal advisor to Leon Medical Centers Health Plans.

HealthSpring, based in Nashville, is one of the largest managed care organization in the country focusing primarily on the Medicare Advantage Market.

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