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Ardent Recapitalizes with Ventas, Inc.

Transaction Positions Health Care Company for Significant Growth

NASHVILLE, Tenn. (April 6, 2015) – Ardent Health Services announced today it has recapitalized the company through a sale valued at \$1.825 billion to Ventas, Inc. (NYSE: VTR), a leading real estate investment trust (REIT).

Ventas has signed a definitive agreement to acquire all shares of Ardent Medical Services, Inc. from Welsh, Carson, Anderson & Stowe and other current shareholders. The purchase price is \$1.75 billion and Ardent will be entitled to distribute up to \$75 million in excess cash to its existing shareholders.

The transaction will position Ardent for growth in a dynamically changing health care environment, including the acquisition of new health care facilities, entry into new markets and expansion of the company's existing portfolio.

"This is a resounding endorsement of what we have built, the hard work of our dedicated physicians and employees and our plans for the future," said David T. Vandewater, president and chief executive officer of Ardent Health Services. "I'm excited about this opportunity to grow and confident in the future direction of our company."

Ventas and Ardent will form an operating company, which will be owned by current Ardent management, other equity sources and up to 9.9 percent owned by Ventas. The transaction must receive regulatory approvals and is expected to be completed mid-year 2015.

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“I have watched Ardent’s progress for more than 10 years,” said Ventas Chairman and Chief Executive Officer Debra A. Cafaro. “David Vandewater and his strong leadership team have a sound strategy, a successful track record and future growth prospects. Together, we will capitalize on the significant opportunities in the large and consolidating hospital market.”

Engaging a REIT as a funding partner is an attractive and emerging model for health care providers. Ardent is fully committed and believes hospitals and health systems across the country will see considerable advantages.

“With Ventas, a \$35 billion health care-dedicated REIT, we will have an opportunity to become a substantial capital partner to not-for-profit hospitals and health systems,” said Vandewater. “Our experience in three very competitive markets demonstrates success in adding value, improving clinical quality and growing market share.”

Barclays is serving as exclusive financial advisor to Welsh, Carson, Anderson & Stowe and Ropes & Gray LLP is serving as legal advisor. Katten Muchin Rosenman LLP is serving as legal advisor to Ardent Health Services.

About Ardent

Ardent Health Services invests in quality health care. In people, technology, facilities and communities, Ardent makes considerable investments, producing high quality care and extraordinary results. Based in Nashville, Tenn., Ardent’s subsidiaries own and operate acute care health systems in three markets – Amarillo, Texas; Tulsa, Okla. and Albuquerque, N.M. – that include 14 hospitals and three multi-specialty physician groups. For more information, go to www.ardenthealth.com.

About Ventas

Ventas, Inc., an S&P 500 company, is a leading real estate investment trust. Its diverse portfolio of more than 1,600 assets in the United States, Canada and the United Kingdom consists of seniors housing communities, medical office buildings, skilled nursing facilities, hospitals and other properties. Through its Lillibridge subsidiary, Ventas provides management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. More information about Ventas and Lillibridge can be found at www.ventasreit.com and www.lillibridge.com.

About Welsh, Carson, Anderson & Stowe

Welsh, Carson, Anderson & Stowe focuses its investment activity in two target industries, information/business services and healthcare. Since its founding in 1979, the Firm has organized 16 limited partnerships with total capital of over \$21 billion. The Firm is currently investing an equity fund, Welsh, Carson, Anderson & Stowe XII, L.P., and has a current portfolio of approximately 25 companies. WCAS's strategy is to partner with outstanding management teams and build value for the Firm's investors through a combination of operational improvements, internal growth initiatives and strategic acquisitions. See www.welshcarson.com to learn more.

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