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BUSINESS STRATEGY DRIVES ACQUISITIONS IN HEALTHCARE SECTOR

*Survey of North American Finance Executives
Highlights Key Factors Driving M&A Activity*

NEW YORK — February 26, 2008 — A new survey among middle market companies conducted by [CFO Research Services](#), in collaboration with [CIT Group Inc.](#) (NYSE: CIT), a leading global commercial finance company, reveals that 46 percent of senior-level finance executives from both U.S. and Canadian middle market healthcare companies consider acquisitions to play a contributing role in their business strategy, and 9 percent said it plays a major role. Forty-six percent of healthcare respondents also said that gaining market share was a motivator for their latest acquisition.

The study, entitled *M&A in Challenging Times*, was fielded in November 2007 and surveyed 529 senior-level finance decision makers at middle market U.S. and Canadian companies from a wide range of industries. Within this overall study, 33 executives in the healthcare industry were surveyed. Complete results of the entire study can be found at <http://middlemarket.cit.com>.

ADDITIONAL HEALTHCARE SECTOR KEY FINDINGS:

- None of the healthcare respondents said that acting on competitors' maneuvers was a motivator for acquiring a company.
- When asked if the recent changes in capital markets will affect completing M&A transactions, 73 percent said it will not, while 27 percent said it will have an impact.
- Difficulty raising capital (55 percent) and lack of transparency in a private company's price, terms and other factors (42 percent) posed the greatest challenges for middle market companies seeking to acquire other businesses, compared with what larger companies experience.

- When asked if the company is likely to divest a part of the business in 2008, 70 percent said no, while 18 percent said they are likely to divest a portion of the business in the next 12 months.
- Fifty-five percent of healthcare executives said that establishing a uniform company culture was the greatest challenge when integrating a new acquisition.

Individuals interested in receiving future updates on CIT via e-mail can register at <http://newsalerts.cit.com>.

About CIT's Research

As a leader in middle market financing, CIT is committed to conducting strategic, in-depth research on the middle market. This traditionally under-recognized industry segment generates more than twice the revenues (\$6 trillion in sales) and employs four times the number of people (approximately 32 million), as compared with the blue chips that comprise the Dow Jones Industrial Average¹. The release of *M&A in Challenging Times* follows CIT's inaugural [2007 U.S. Middle Market Outlook](#) survey conducted in conjunction with [The Economist Intelligence Unit](#).

About CIT

CIT (NYSE: CIT) is a global commercial finance company that provides financial products and advisory services to more than one million customers in over 50 countries across 30 industries. A leader in middle market financing, CIT has more than \$80 billion in managed assets and provides financial solutions for more than half of the Fortune 1000. A member of the S&P 500 and Fortune 500, it maintains leading positions in asset-based, cash flow and Small Business Administration lending, equipment leasing, vendor financing and factoring. The CIT brand platform, Capital Redefined, articulates its value proposition of providing its customers with the relationship, intellectual and financial capital to yield infinite possibilities. Founded in 1908, CIT is celebrating its Centennial throughout 2008. www.cit.com

About CFO Research Services

CFO Research is the sponsored research unit of CFO Publishing Corp., which publishes *CFO* magazine in the United States, Europe, China and Asia. CFO Publishing is an Economist Group business.

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¹ U.S. Census, 2002

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