MAGELLAN HEALTH SERVICES INC

Form SC 13G/A February 12, 2010

SECURITIES & EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G/A (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(Amendment No. 3) *

Magellan Health Services, Inc. (Name of Issuer)

Common Stock, no par value (Title of Class of Securities)

559079207 (CUSIP Number)

December 31, 2009 (Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [] Rule 13d-1(b)
- [x] Rule 13d-1(c)
- [] Rule 13d-1(d)

(Page 1 of 20 Pages)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 5	59079207	13G/A Page 2	of 20	Page	es
` '		REPORTING PERSONS r Management, L.P.			
		APPROPRIATE BOX IF A MEMBER OF A GROUP ructions)			
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(3) SE	C USE ON	LY			
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NUMBER OF	(5)	SOLE VOTING POWER 0			
SHARES					
BENEFICIALL OWNED BY	Y (6)	SHARED VOTING POWER 3,095,670			
EACH	(7)	SOLE DISPOSITIVE POWER 0			
REPORTING					
PERSON WITH	(8)	SHARED DISPOSITIVE POWER 3,095,670			
(9)		ATE AMOUNT BENEFICIALLY OWNED H REPORTING PERSON 670			
(10)		BOX IF THE AGGREGATE AMOUNT (9) EXCLUDES CERTAIN SHARES (see instruction	s)		[]
(11)		I OF CLASS REPRESENTED UNT IN ROW (9)			
(12)	TYPE O	F REPORTING PERSON (see instructions)			
CUSIP No. 5	59079207	13G/A Page 3	of 20	Page	es
* *		REPORTING PERSONS Associates, LLC			
` '		APPROPRIATE BOX IF A MEMBER OF A GROUP ructions)			
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, ,	aware	PLACE OF ORGANIZ					
NUMBER OF	(5) SOLE	VOTING POWER					
SHARES	0						
BENEFICIALLY	(6) SHARE	D VOTING POWER					
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(11)		LASS REPRESENTED					
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(12)	8.80% TYPE OF REPO	RTING PERSON (see		ons)			
CUSIP No. 55	8.80% TYPE OF REPORMENT OF REP	RTING PERSON (see liability companies) 13G/A RTING PERSONS	ny 		4 of	20	Pages
CUSIP No. 55	8.80% TYPE OF REPORM OO - limited 0079207 IAMES OF REPORM lealthCor Off	RTING PERSON (second liability compared liability c	ny	Page	4 of	20	Pages
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PERSON WITH	(8) SHARED DISPOSITIVE POWER 1,832,598
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,832,598
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.21%
(12)	TYPE OF REPORTING PERSON (see instructions) OO - limited company
CUSIP No. 55	9079207 13G/A Page 5 of 20 Pages
(1)	NAMES OF REPORTING PERSONS HealthCor Offshore Master Fund, L.P.
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) [X] (b) []
(3)	SEC USE ONLY
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands
NUMBER OF	(5) SOLE VOTING POWER 0
	(6) SHARED VOTING POWER 1,832,598
EACH REPORTING	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 1,832,598
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	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

	5.2	21%									
(12)			F REPORTING		see	instruct	ions)				
CUSIP No. 5	5907	9207		13G	/A			Page	6 of	20	Pages
(1)			F REPORTING or Offshore								
(2)			HE APPROPRIA	ATE BOX I	 F A	MEMBER C	DF A GI	ROUP			[X]
(3)	SEC	USE	ONLY								
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SHARES	-										
BENEFICIALLY	Y	(6)	SHARED VOTI 1,832,598	ING POWER							
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PERSON WITH		(8)	SHARED DISE 1,832,598	POSITIVE	POWE	IR 					
(9)	BY	-	ATE AMOUNT E H REPORTING 598		LLY						
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(11)	BY		I OF CLASS F UNT IN ROW		 ED						
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CUSIP No. 5	5907	9207		13G	/A 			Page 	7 of	20	Pages

(1)	NAMES OF REPORTING PER HealthCor Hybrid Offsh			
(2)	CHECK THE APPROPRIATE B	OX IF A MEMBER OF A	GROUP (a)	
(3)	SEC USE ONLY			
(4)	CITIZENSHIP OR PLACE OF Cayman Islands	ORGANIZATION		
NUMBER OF	(5) SOLE VOTING POW	ER		
BENEFICIALLY	(6) SHARED VOTING PORTION (6) 422,374	OWER		
EACH	(7) SOLE DISPOSITIV	E POWER		
REPORTING PERSON WITH	(8) SHARED DISPOSIT 422,374	IVE POWER		
(9)	AGGREGATE AMOUNT BENEF BY EACH REPORTING PERS 422,374			
(10)	CHECK BOX IF THE AGGREIN ROW (9) EXCLUDES CE		structions)	
(11)	PERCENT OF CLASS REPRE BY AMOUNT IN ROW (9) 1.20%	SENTED		
(12)	TYPE OF REPORTING PERSON - limited company	ON (see instructions	;)	
CUSIP No. 5	9079207	13G/A	Page 8 of 20	Pages
(1)	NAMES OF REPORTING PERS HealthCor Hybrid Offsho			
(2)	CHECK THE APPROPRIATE B (see instructions)	OX IF A MEMBER OF A	GROUP (a) (b)	
(3)	SEC USE ONLY			
(4)	CITIZENSHIP OR PLACE OF Cayman Islands	ORGANIZATION		

NUMBER OF	(5)	SOLE VOTING POWER 0	
SHARES			
BENEFICIALLY	(6)	SHARED VOTING POWER 422,374	
OWNED BY			
EACH	(7)	SOLE DISPOSITIVE POWER 0	
REPORTING			
PERSON WITH	(8)	SHARED DISPOSITIVE POWER 422,374	
(9)		TATE AMOUNT BENEFICIALLY OWNED THE REPORTING PERSON 4	
(10)		BOX IF THE AGGREGATE AMOUNT (9) EXCLUDES CERTAIN SHARES (see instructions)	[]
(11)		T OF CLASS REPRESENTED UNT IN ROW (9)	
(12)		F REPORTING PERSON (see instructions) imited company	
CUSIP No. 559		13G/A Page 9 of 20	
` '		F REPORTING PERSONS Or Hybrid Offshore GP, LLC	
, ,		THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)	[Y]
		(b)	
(3)	SEC USE		
		ISHIP OR PLACE OF ORGANIZATION Islands	
NUMBER OF	(5)	SOLE VOTING POWER 0	
SHARES			
	(6)	SHARED VOTING POWER 422,374	
OWNED BY		GOLD DEGROCITIVE DOUBL	
EACH REPORTING	(7)	SOLE DISPOSITIVE POWER 0	
PERSON WITH	(0)	SHARED DISPOSITIVE POWER	

422,374

	422,374
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 422,374
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 1.20%
(12)	TYPE OF REPORTING PERSON (see instructions) OO - limited company
CUSIP No. 55	9079207 13G/A Page 10 of 20 Pages
	NAMES OF REPORTING PERSONS HealthCor Group, LLC
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
	(a) [X] (b) []
(3)	SEC USE ONLY
	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES	(5) SOLE VOTING POWER 0
BENEFICIALLY	(6) SHARED VOTING POWER 3,095,670
OWNED BY	
EACH REPORTING	(7) SOLE DISPOSITIVE POWER 0
	(8) SHARED DISPOSITIVE POWER 3,095,670
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,095,670
	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.80%

TYPE OF REPORTING PERSON (see instructions)

00 - limited liability company CUSIP No. 559079207 13G/A Page 11 of 20 Pages (1) NAMES OF REPORTING PERSONS HealthCor Capital, L.P. (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) [X] (b) [] (3) SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF (5) SOLE VOTING POWER 0 SHARES BENEFICIALLY (6) SHARED VOTING POWER 840,698 OWNED BY _____ EACH (7) SOLE DISPOSITIVE POWER 0 REPORTING ______ PERSON WITH (8) SHARED DISPOSITIVE POWER 840**,**698 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 840,698 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 2.39% (12) TYPE OF REPORTING PERSON (see instructions) ._____ CUSIP No. 559079207 13G/A Page 12 of 20 Pages (1) NAMES OF REPORTING PERSONS HealthCor, L.P.

(2)	CHECK THE APPROPRIATE (see instructions)	BOX IF A MEMBER OF	A GROUP	(a) (b)	
(3)	SEC USE ONLY				
(4)	CITIZENSHIP OR PLACE	OF ORGANIZATION			
NUMBER OF	(5) SOLE VOTING P	OWER			
SHARES	0				
BENEFICIALLY OWNED BY	(6) SHARED VOTING 840,698	POWER			
EACH	(7) SOLE DISPOSIT	IVE POWER			
REPORTING					
PERSON WITH	(8) SHARED DISPOS 840,698	ITIVE POWER			
(9)	AGGREGATE AMOUNT BEN BY EACH REPORTING PE 840,698				
(10)	CHECK BOX IF THE AGG IN ROW (9) EXCLUDES		instructions)	[]
(11)	PERCENT OF CLASS REP. BY AMOUNT IN ROW (9) 2.39%	RESENTED			
(12)	TYPE OF REPORTING PE	RSON (see instructi	ons)		
CUSIP No. 55	9079207	13G/A	Page 13	of 20	Pages
` '	NAMES OF REPORTING PE Arthur Cohen	RSONS			
(2)	CHECK THE APPROPRIATE	BOX IF A MEMBER OF	A GROUP		
	(see instructions)			(a) (b)	
(3)	SEC USE ONLY				
	CITIZENSHIP OR PLACE	OF ORGANIZATION			
NUMBER OF	(5) SOLE VOTING P	 OWER			
SHARES	0				

BENEFICIALLY	(6) SHARED VOTING POWER 3,095,670			
OWNED BY				
EACH	(7) SOLE DISPOSITIVE POWER			
REPORTING				
PERSON WITH	(8) SHARED DISPOSITIVE POWER 3,095,670			
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,095,670			
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) []			
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.80%			
(12)	TYPE OF REPORTING PERSON (see instructions) IN			
(1)	NAMES OF REPORTING PERSONS Joseph Healey			
	HECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP see instructions) (a) [X] (b) []			
(3)	EC USE ONLY			
	TITIZENSHIP OR PLACE OF ORGANIZATION			
NUMBER OF	(5) SOLE VOTING POWER 0			
SHARES	-			
BENEFICIALLY	(6) SHARED VOTING POWER 3,095,670			
OWNED BY				
EACH	(7) SOLE DISPOSITIVE POWER 0			
REPORTING				
PERSON WITH	(8) SHARED DISPOSITIVE POWER 3,095,670			
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED			

BY EACH REPORTING PERSON 3,095,670 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (see instructions) _____ (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.80% -----(12) TYPE OF REPORTING PERSON (see instructions)

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- Item 1(a). Name of Issuer: Magellan Health Services, Inc.
- Item 1(b). Address of Issuer's Principal Executive Offices: 55 Nod Road Avon, Connecticut 06001
- Item 2(a, b, c). Name of Person Filing:
 - (i) HealthCor Management, L.P., a Delaware limited partnership; Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;
 - (ii) HealthCor Associates, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;
 - (iii) HealthCor Offshore, Ltd., a Cayman Islands limited company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;
 - (iv) HealthCor Offshore Master Fund, L.P., a Cayman Islands limited partnership, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;
 - (v) HealthCor Offshore GP, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;
 - (vi) HealthCor Hybrid Offshore, Ltd., a Cayman Islands limited company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;
 - (vii) HealthCor Hybrid Offshore Master Fund, L.P., a Cayman Islands limited partnership, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;
 - (viii) HealthCor Hybrid Offshore GP, LLC, a Delaware limited liability company, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;
 - (ix) HealthCor Group, LLC, a Delaware limited liability company,

Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;

- (x) HealthCor Capital, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;
- (xi) HealthCor, L.P., a Delaware limited partnership, Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019;

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(xii) Joseph Healey; Carnegie Hall Tower, 152 West 57th Street, 47th Floor, New York, New York 10019; and

(xiii) Arthur Cohen, 12 South Main Street, #203 Norwalk, Ct 06854.

Both Mr. Healey and Mr. Cohen are United States citizens.

The persons at (i) through (xiii) above are collectively referred to herein as the "Reporting Persons".

Item 2(e). CUSIP Number: 559079207

Item 3. Not applicable.

Item 4. Ownership.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

Collectively, HealthCor, L.P., Healthcor Offshore Master Fund, L.P. and HealthCor Hybrid Offshore Master Fund, L.P. (each a "Fund" and together, the "Funds") are the beneficial owners of a total of 3,095,670 shares of the Common Stock of the Issuer. By virtue of their position as feeder funds, HealthCor Offshore, Ltd. and HealthCor Hybrid Offshore, Ltd. may be deemed beneficial owners of the shares of Common Stock owned by HealthCor Offshore Master Fund, L.P., and HealthCor Hybrid Offshore Master Fund, L.P., respectively.

HealthCor Offshore GP, LLC is the general partner of HealthCor Offshore Master Fund, L.P. Accordingly, HealthCor Offshore GP, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Offshore Master Fund, L.P. HealthCor Group, LLC is the general partner of HealthCor Offshore GP, LLC and, therefore, may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Offshore Master Fund, L.P.

HealthCor Hybrid Offshore GP, LLC is the general partner of HealthCor Hybrid Offshore Master Fund, L.P. Accordingly, HealthCor

Hybrid Offshore GP, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Hybrid Offshore Master Fund, L.P. HealthCor Group, LLC is the general partner of HealthCor Hybrid Offshore GP, LLC and, therefore, may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor Hybrid Offshore Master Fund, L.P.

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By virtue of its position as the investment manager of the Funds, HealthCor Management, L.P. may be deemed a beneficial owner of all the shares of Common Stock owned by the Funds. HealthCor Associates, LLC is the general partner of HealthCor Management, L.P. and thus may also be deemed to beneficially own the shares of Common Stock that are beneficially owned by the Funds.

HealthCor Group LLC is the general partner of HealthCor Capital, L.P., which is in turn the general partner of HealthCor, L.P. Accordingly, each of HealthCor Capital L.P. and HealthCor Group, LLC may be deemed to beneficially own the shares of Common Stock that are beneficially owned by HealthCor, L.P.

As the Managers of HealthCor Associates, LLC, Arthur Cohen and Joseph Healey exercise both voting and investment power with respect to the shares of Common Stock reported herein, and therefore each may be deemed a beneficial owner of such Common Stock.

Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares in excess of their actual pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

- Item 6. Ownership of More than Five Percent on Behalf of Another Person. Not Applicable
- Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

 Not Applicable
- Item 8. Identification and Classification of Members of the Group. Not Applicable
- Item 9. Notice of Dissolution of Group.
 Not Applicable

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Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Acquisition Statement, dated as of February 12, 2010.

CUSIP No. 559079207

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATED: February 12, 2010

HEALTHCOR MANAGEMENT, L.P., for itself and as manager on behalf of (i) HEALTHCOR OFFSHORE, LTD. and (ii) HEALTHCOR HYBRID OFFSHORE, LTD.

By: HealthCor Associates, LLC, its general partner

By: /s/ John H. Coghlin

Name: John H. Coghlin Title: General Counsel

<code>HEALTHCOR</code> CAPITAL, L.P., for itself and as general partner on behalf of <code>HEALTHCOR</code> L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin

Name: John H. Coghlin Title: General Counsel

HEALTHCOR OFFSHORE GP, LLC, for itself and as general partner of behalf of HEALTHCOR OFFSHORE MASTER FUND, L.P.

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin

Name: John H. Coghlin Title: General Counsel

HEALTHCOR HYBRID OFFSHORE GP, LLC, for itself and as general partner of behalf of HEALTHCOR HYBRID OFFSHORE MASTER FUND, L.P. $\,$

By: HealthCor Group, LLC, its general partner

By: /s/ John H. Coghlin

Name: John H. Coghlin Title: General Counsel

HEALTHCOR ASSOCIATES, LLC

By: /s/ John H. Coghlin

Name: John H. Coghlin Title: General Counsel

CUSIP No. 559079207

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HEALTHCOR GROUP, LLC

By: /s/ John H. Coghlin

Name: John H. Coghlin Title: General Counsel

JOSEPH HEALEY, Individually

/s/ Joseph Healey

ARTHUR COHEN, Individually

/s/ Arthur Cohen

EXHIBIT 1

JOINT ACQUISITION STATEMENT PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G/A is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G/A shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

Dated: February 12, 2010

HEALTHCOR MANAGEMENT, L.P., for itself and as manager on behalf of (i) HEALTHCOR OFFSHORE, LTD. and (ii) HEALTHCOR HYBRID OFFSHORE, LTD.

By: HealthCor Associates, LLC, its general partner

By: /s/ John H. Coghlin

Name: John H. Coghlin

Title: General Counsel HEALTHCOR CAPITAL, L.P., for itself and as general partner on behalf of HEALTHCOR L.P. By: HealthCor Group, LLC, its general partner By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel HEALTHCOR OFFSHORE GP, LLC, for itself and as general partner of behalf of HEALTHCOR OFFSHORE MASTER FUND, L.P. By: HealthCor Group, LLC, its general partner By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel HEALTHCOR HYBRID OFFSHORE GP, LLC, for itself and as general partner of behalf of HEALTHCOR HYBRID OFFSHORE MASTER FUND, L.P. By: HealthCor Group, LLC, its general partner By: /s/ John H. Coghlin _____ Name: John H. Coghlin Title: General Counsel HEALTHCOR ASSOCIATES, LLC By: /s/ John H. Coghlin Name: John H. Coghlin Title: General Counsel HEALTHCOR GROUP, LLC By: /s/ John H. Coghlin -----Name: John H. Coghlin Title: General Counsel JOSEPH HEALEY, Individually /s/ Joseph Healey _____ ARTHUR COHEN, Individually

/s/ Arthur Cohen