

VENTAS INC
Form S-4
September 16, 2014

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As filed with the Securities and Exchange Commission on September 16, 2014

Registration No. 333- []

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VENTAS, INC.

(Exact name of registrant as specified in charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6798
(Primary Standard Industrial
Classification Code Number)
353 N. Clark Street, Suite 3300
Chicago, Illinois 60654
(877) 483-6827

61-1055020
(I.R.S. Employer
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

T. Richard Riney, Esq.
General Counsel
Ventas, Inc.
10350 Ormsby Park Place, Suite 300
Louisville, Kentucky 40223
(502) 357-9000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copies to:

Robin Panovka, Esq.
Ronald C. Chen, Esq.

Thomas P. D'Arcy
Chief Executive Officer

Peter M. Fass, Esq.
Steven L. Lichtenfeld, Esq.

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Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

American Realty Capital Healthcare Trust, Inc.
405 Park Avenue
New York, New York 10022
(212) 415-6500

Daniel Ganitsky, Esq.
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036
(212) 969-3000

Approximate date of commencement of the proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$0.25 per share	29,771,849 shares	N/A	\$1,868,677,424	\$240,686

- (1) Represents the estimated maximum number of shares of the Registrant's common stock to be issued in connection with the merger described herein. The number of shares of common stock represents the number of shares of the Registrant's common stock issuable in exchange for 169,316,247 shares of American Realty Capital Healthcare Trust, Inc. ("HCT") common stock, par value \$0.01 per share, outstanding as of September 12, 2014, including 225,905 shares of restricted stock of HCT, and the number of shares of Registrant's common stock reserved for issuance upon redemption of 7,057,721 limited partnership units of American Realty Capital Healthcare Trust Operating Partnership, L.P. outstanding as of September 12, 2014 or issuable in connection with the merger, pursuant to the formula set forth in the merger agreement.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended, or the Securities Act, and based upon a price per share of HCT's common stock of \$10.595, the average of the high and low prices of HCT's common stock as reported on the Nasdaq Global Select Market on September 12, 2014.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$128.80 per \$1.0 million of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a)

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of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is subject to completion or amendment. A registration statement relating to the shares of Ventas common stock to be issued in connection with the merger has been filed with the Securities and Exchange Commission. These securities may not be sold, nor may offers to buy these securities be accepted, until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 16, 2014

PROXY STATEMENT/PROSPECTUS

To the Stockholders of American Realty Capital Healthcare Trust, Inc.:

Ventas, Inc., which we refer to as Ventas, and American Realty Capital Healthcare Trust, Inc., which we refer to as HCT, have entered into an agreement and plan of merger dated as of June 1, 2014, as it may be amended from time to time, which we refer to as the merger agreement and a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. The merger agreement provides for the merger of HCT with and into a direct wholly owned subsidiary of Ventas, at which time the separate existence of HCT will cease. We refer to the foregoing transaction as the merger. The merger agreement also provides for the merger of an indirect wholly owned subsidiary of Ventas with and into American Realty Capital Healthcare Trust Operating Partnership, L.P., which we refer to as HCT OP, with HCT OP continuing as the surviving partnership.

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each share of common stock, par value \$0.01 per share, of HCT issued and outstanding immediately prior to the effective time (other than shares held by HCT, Ventas or any of their respective wholly owned subsidiaries, which will be cancelled) will be converted into the right to receive, pursuant to an election made by the holder of such stock, subject to proration as described below: (i) \$11.33 in cash; or (ii) 0.1688 shares of Ventas common stock, par value \$0.25 per share. In no event will the aggregate consideration paid in cash be paid on more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares). If the aggregate elections for payment in cash exceed such limit, then the amount of cash consideration paid with respect to cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. Non-electing stockholders will receive 0.1688 shares of Ventas common stock for each share of HCT common stock held by such holder. Under the merger agreement, (i) each restricted share of HCT common stock outstanding immediately prior to the effective time of the merger will, immediately prior to such effective time, vest in full and, at such effective time, be converted into the right to receive the merger consideration determined in accordance with the merger agreement and (ii) each limited partnership unit in HCT OP outstanding immediately prior to the effective time of the merger of HCT OP will be converted into 0.1688 units of a newly created class of limited partnership units of the surviving partnership. Subject to the terms of the limited partnership agreement of the surviving partnership, each limited partnership unit of the surviving partnership will be redeemable for one share of Ventas common stock, or, at the election of Ventas, an equivalent amount in cash. **The value of the stock component of the merger consideration will fluctuate with changes in the market price of Ventas common stock. We urge you to obtain current market quotations for Ventas common stock, which is listed on the New York Stock Exchange under the symbol "VTR," and for HCT common stock, which is quoted on the Nasdaq Global Select Market under the symbol "HCT."**

The obligations of Ventas and HCT to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement, including approval of the merger by the affirmative vote of at least a majority of the shares of HCT common stock outstanding as of the record date (described below). Accordingly, at the special meeting of HCT stockholders, HCT stockholders will be asked to consider and vote on: (i) a proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement; and (ii) a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

The record date for determining the stockholders entitled to receive notice of, and to vote at, the HCT special meeting is the close of business on [], 2014. Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal. Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on such proposal.

The HCT board of directors has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and, therefore, unanimously recommends that HCT stockholders vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

Your vote is important. Whether or not you expect to attend the HCT special meeting in person, please authorize a proxy to vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or authorizing your proxy by one of

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the other methods specified in this proxy statement/prospectus or the accompanying notice. If your shares of common stock are held in "street name" by your broker or other nominee, only your broker or other nominee can vote your shares and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or you obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares. You may revoke your proxy at any time before it is voted.

Authorizing a proxy will ensure that your shares are represented and voted at the special meeting if you do not attend in person. Please note that a failure to vote your shares will have the same effect as a vote against the merger agreement, the merger and the other transactions contemplated by the merger agreement.

This proxy statement/prospectus contains important information about Ventas, HCT, HCT's special meeting, the merger agreement, the merger and the other transactions contemplated by the merger agreement. **We encourage you to read this proxy statement/prospectus carefully before voting, including the section entitled "Risk Factors" beginning on page 27.**

[], 2014

Thomas P. D'Arcy
Chief Executive Officer
American Realty Capital Healthcare Trust, Inc.

Neither the Securities and Exchange Commission, which we refer to as the SEC, nor any state securities regulatory authority has approved or disapproved of the merger or the securities to be issued under this proxy statement/prospectus or has passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [], 2014 and is first being mailed to HCT stockholders on or about [], 2014.

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American Realty Capital Healthcare Trust, Inc.

405 Park Avenue, 15th Floor
New York, New York 10022
(212) 415-6500

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [], 2014**

To the Stockholders of American Realty Capital Healthcare Trust, Inc.:

A special meeting of the stockholders of American Realty Capital Healthcare Trust, Inc., a Maryland corporation, which we refer to as HCT, will be held at [], on [], 2014, commencing at [] a.m., local time, to consider and vote on the following matters:

1. a proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement; and
2. a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

We will not transact any other business at the special meeting. Only holders of record of HCT common stock at the close of business on [], 2014 are entitled to receive notice of, and to vote at, the HCT special meeting.

Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal.

Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on such proposal.

The HCT board of directors has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and, therefore, unanimously recommends that you vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting in person, please vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or, if the option is available to you, calling the toll-free telephone number listed on your proxy card or accessing the Internet website described in the instructions on the enclosed proxy card to authorize your proxy. Authorizing a proxy will assure that your shares are represented and voted at the special meeting if you do not attend in person. If your shares of HCT common stock are held in "street name" by your broker or other nominee, please follow the directions provided by your broker or other nominee regarding how to instruct the record holder to vote your shares. You may revoke your proxy at any time before it is voted. Please review the proxy statement/prospectus accompanying this notice for more complete information regarding the merger and the special meeting of HCT stockholders.

By Order of the Board of Directors of American Realty Capital Healthcare Trust, Inc.
New York, New York
[], 2014

Edward M. Weil, Jr.
Secretary

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Ventas and about HCT from other documents filed with the SEC that are not included or delivered with this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference" beginning on page 123.

This information is available to you without charge upon written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

American Realty Capital Healthcare Trust, Inc.
Attention: Secretary
405 Park Avenue, 15th Floor
New York, New York 10022
(212) 415-6500
<http://www.archealthcaretrust.com>

Ventas, Inc.
Attention: Corporate Secretary
353 North Clark Street, Suite 3300
Chicago, Illinois 60654
(877) 483-6827
<http://www.ventasreit.com>

Information contained on the websites specified above is expressly not incorporated by reference into this proxy statement/prospectus.

You may also request information from American National Stock Transfer, LLC, an entity under common ownership with HCT, which we refer to as ANST, or [], HCT's proxy solicitor, which we refer to as [], at the following addresses and telephone numbers:

[]

American National Stock Transfer, LLC
405 Park Avenue, Concourse Level
New York, New York 10022

For Questions, HCT
Stockholders May Call: []
Banks and Brokers Call Collect: []

For Questions, HCT
Stockholders May Call: []
Banks and Brokers Call Collect: []

To receive timely delivery of the requested documents in advance of the special meeting, please make your request no later than [], 2014.

ABOUT THIS DOCUMENT

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Ventas with the SEC, constitutes a prospectus of Ventas for purposes of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Ventas common stock to be issued to HCT stockholders in exchange for shares of HCT common stock pursuant to the merger agreement. This proxy statement/prospectus also constitutes a proxy statement of HCT for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and a notice of meeting with respect to the special meeting of HCT stockholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [], 2014. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any other date, nor should you assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither our mailing of this proxy statement/prospectus to HCT stockholders nor the issuance by Ventas of shares of its common stock to HCT stockholders pursuant to the merger agreement will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this proxy statement/prospectus regarding Ventas has been provided by Ventas and information contained in this proxy statement/prospectus regarding HCT has been provided by HCT.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you may have regarding the merger and the proposals being considered at the HCT special meeting. We urge you to read carefully this entire proxy statement/prospectus, including the Annexes, and the other documents referred to or incorporated by reference into this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you.

Unless stated otherwise or the context otherwise requires, in this proxy statement/prospectus: all references to HCT are to American Realty Capital Healthcare Trust, Inc., a Maryland corporation, together with its subsidiaries; all references to Ventas are to Ventas, Inc., a Delaware corporation, together with its subsidiaries; all references to Merger Sub or the surviving company are to Stripe Sub, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Ventas; all references to OP Merger Sub are to Stripe OP, LP, a Delaware limited partnership and an indirect wholly owned subsidiary of Ventas; all references to HCT OP or the surviving partnership are to American Realty Capital Healthcare Trust Operating Partnership, L.P., a Delaware limited partnership; all references to the merger agreement are to the Agreement and Plan of Merger, dated as of June 1, 2014, by and among Ventas, Merger Sub, OP Merger Sub, HCT OP and HCT, as it may be amended from time to time, a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference; all references to the merger are to the merger of HCT with and into Merger Sub pursuant to the terms of the merger agreement; all references to the partnership merger are to the merger of OP Merger Sub with and into HCT OP pursuant to the terms of the merger agreement; and all references to the mergers are to the merger and the partnership merger, collectively.

Q: What is the proposed transaction?

A: Ventas and HCT have entered into a merger agreement that provides for the merger of HCT with and into Stripe Sub, LLC, which we refer to as Merger Sub, with Merger Sub surviving the merger as a direct wholly owned subsidiary of Ventas. Immediately after the merger, Stripe OP, LP, which we refer to as OP Merger Sub, will merge with and into HCT OP, with HCT OP surviving the partnership merger and Merger Sub as its sole general partner.

In the merger, each share of HCT common stock issued and outstanding immediately prior to the effective time (other than shares held by HCT, Ventas or any of their respective wholly owned subsidiaries, which will be cancelled) will be converted into the right to receive, at the election of the holder of such stock, subject to proration as described below, (i) \$11.33 in cash or (ii) 0.1688 shares of common stock of Ventas, par value \$0.25 per share, which we refer to as the Exchange Ratio. In no event will the aggregate consideration paid in cash be paid with respect to more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares), as described under "The Merger Agreement Consideration to be Received in the Merger Merger Consideration" beginning on page 69. If the aggregate elections for payment in cash exceed such limit, then the amount of cash consideration paid with respect to cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. Cash will be paid in lieu of any fractional shares.

Each restricted share of HCT common stock granted pursuant to HCT's equity plans that is outstanding immediately prior to the effective time will, immediately prior to such effective time, vest in full, and the restrictions with respect thereto will lapse. Each such restricted share will be deemed an issued and outstanding share of HCT common stock as of immediately prior to the effective time and will be entitled to receive the merger consideration determined in accordance with the merger agreement and otherwise subject to the terms and conditions of the merger agreement, including the election and proration provisions.

The value of the stock component of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger with changes in the market price of Ventas common stock. Examples of the potential effects of these fluctuations on the stock

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component of the merger consideration are illustrated in the following table, based upon a range of hypothetical market prices of Ventas common stock.

The prices set forth in the following table have been included for illustrative purposes only. The market price of Ventas common stock at the effective time of the merger may be less than \$60.00 or more than \$70.00, and we cannot give any assurances as to the price or value of Ventas common stock prior to, at or following the effective time of the merger.

Illustrative Market Price of Ventas Common Stock	Exchange Ratio(1)	Value of Per Share Consideration(2)
\$60.00	0.1688	\$ 10.13
\$61.00	0.1688	\$ 10.30
\$62.00	0.1688	\$ 10.47
\$63.00	0.1688	\$ 10.63
\$64.00	0.1688	\$ 10.80
\$65.00	0.1688	\$ 10.97
\$66.00	0.1688	\$ 11.14
\$67.00	0.1688	\$ 11.31
\$67.13	0.1688	\$ 11.33
\$68.00	0.1688	\$ 11.48
\$69.00	0.1688	\$ 11.65
\$70.00	0.1688	\$ 11.82

(1) Represents shares of Ventas common stock to be issued in exchange for each share of HCT common stock.

(2) Represents the value of the stock consideration per share of HCT common stock, or the market price per share of Ventas common stock shown in the first column multiplied by the Exchange Ratio. This table does not give effect to cash paid in lieu of fractional shares.

Q: Why am I receiving this proxy statement/prospectus?

A: The obligations of Ventas and HCT to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement, including approval of the merger agreement and the merger by the holders of HCT common stock. HCT will hold a special meeting of its stockholders to obtain this approval. This proxy statement/prospectus contains important information about the merger and the special meeting of HCT stockholders, and you should read it carefully. The enclosed voting materials allow you to vote your shares of HCT common stock without attending the special meeting.

Your vote is important. We encourage you to vote as promptly as possible.

Q: When and where is the special meeting of HCT stockholders?

A: The HCT special meeting will be held at [], New York, New York, on [], 2014, commencing at [], local time.

Q: Who can vote at the HCT special meeting?

A: All holders of record of HCT common stock as of the close of business on [], 2014, which we refer to as the record date, are entitled to receive notice of and to vote at the HCT special meeting. On the record date, there were [] shares of HCT common stock

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outstanding and entitled to vote at the HCT special meeting, held by approximately [] holders of record. Each share of HCT common stock is entitled to one vote on each proposal presented at the HCT special meeting.

Q: What constitutes a quorum for purposes of the HCT special meeting?

A: HCT's bylaws provide that the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting on any matter constitutes a quorum at the HCT special meeting. Abstentions, if any, are treated as being present at the HCT special meeting for purposes of determining whether a quorum is present, but broker non-votes will not be counted. A broker non-vote is a vote that is not cast on a non-routine matter because the shares entitled to cast the vote are held in "street name" by a broker or other nominee, the broker or other nominee lacks discretionary authority to vote the shares and the broker or other nominee has not received voting instructions from the beneficial owner.

Q: What vote is required to approve the proposals at the HCT special meeting?

A: Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal. Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on the proposal.

Your vote is important. We encourage you to vote your shares as promptly as possible.

Q: Who is responsible for conducting the HCT special meeting and what are his or her powers?

A: An individual appointed by the HCT Board will serve as chairman of the HCT special meeting. The order of business and all other matters of procedure at the meeting will be determined by the chairman, who may prescribe such rules, regulations and procedures and take such action as, in his or her discretion and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting.

Q: If my shares of HCT common stock are held in "street name" by my broker or other nominee, will my broker or other nominee vote my shares of HCT common stock for me? What happens if I do not vote for a proposal?

A: Unless you instruct your broker or other nominee how to vote your shares of HCT common stock held in street name, your shares will NOT be voted. If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in street name), you must provide your broker or other nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or other nominee. You should also be aware that you may not vote shares of HCT common stock held in street name by returning a proxy card directly to HCT or by voting in person at the HCT special meeting unless you provide a "legal proxy," which you must obtain from your broker or other nominee.

Abstentions and broker non-votes, if any, will have the same effect as votes "AGAINST" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, but will have no effect on the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger, as long as a quorum is present at the HCT special meeting.

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Q: When is the proposed transaction expected to close?

A: The merger agreement provides that the merger will be consummated on the third business day following the date on which the last of the conditions in the merger agreement have been satisfied or waived, provided that Ventas has the right to delay the closing in certain circumstances. The parties currently expect to complete the merger during the last quarter of 2014, assuming that all of the conditions in the merger agreement are satisfied or waived.

Q: As an HCT stockholder, how do I elect to receive shares of Ventas common stock or cash in the merger?

A: A form of election, which will permit HCT stockholders to make an election between cash and stock consideration in the merger, will be mailed to each holder of HCT common stock as of [], 2014, as well as stockholders of record who purchase shares of HCT common stock subsequent to such date and prior to the election deadline described below, if any. Such form of election will allow each HCT stockholder to specify the number of shares of HCT common stock in respect of which such HCT stockholder elects to receive Ventas common stock and the number of shares of HCT common stock in respect of which such HCT stockholder elects to receive cash, subject to proration in accordance with the merger agreement. To make a proper election, each HCT stockholder must complete the form of election and return it to the exchange agent, along with any certificates representing such stockholder's shares of HCT common stock and any additional documents specified in the form of election, by the specified date and time deadline, which we refer to as the election deadline.

Q: What if I want to change my election to receive common stock or cash?

A: If you are an HCT stockholder, you may change your election to receive either shares of Ventas common stock or cash in the merger by delivering written notice to the exchange agent at [], if by hand or overnight courier, or [], by mail, prior to the election deadline, accompanied by a revised form of election.

Q: What happens if I do not make a valid election in accordance with the election form?

A: If you do not return a properly completed and signed election form by the election deadline, your shares of HCT common stock will be considered "non-electing shares" and will be converted into the right to receive shares of Ventas common stock in accordance with the procedures specified in the merger agreement.

Q: What are the anticipated U.S. federal income tax consequences to me of the proposed merger?

A: The parties intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and the completion of the merger is conditioned on the receipt by each of HCT and Ventas of an opinion from its counsel to the effect that the merger will qualify as a reorganization. Assuming the merger qualifies as a reorganization, U.S. holders of HCT common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of solely Ventas common stock in exchange for HCT common stock in connection with the merger, except with respect to cash received in lieu of fractional shares of Ventas common stock. U.S. holders of HCT common stock generally will recognize gain or loss if they exchange their shares of HCT common stock solely for cash in connection with the merger. Generally, U.S. holders of HCT common stock will recognize gain, but not loss, if they exchange their shares of HCT common stock for a combination of Ventas common stock and cash, but their taxable gain in that case will not exceed the cash they receive in connection with the merger. All holders of HCT common stock should

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read the discussion under the heading "Material U.S. Federal Income Tax Consequences" beginning on page 93 of this proxy statement/prospectus and consult their tax advisors as to the U.S. federal income tax consequences of the merger, as well as the effects of any other federal, state, local and non-U.S. tax laws.

Q: If I receive stock consideration, will my shares of Ventas common stock be publicly traded?

A: Shares of Ventas common stock are currently traded on the New York Stock Exchange, which we refer to as the NYSE, under the symbol "VTR." Ventas will apply to have the shares of its common stock to be issued in connection with the merger also listed on the NYSE upon the consummation of the merger. We anticipate that, upon the consummation of the merger, the newly issued shares of Ventas common stock will trade on the NYSE under the symbol "VTR."

Q: If an HCT stockholder elects to receive common stock of Ventas, what will be the ongoing rate of return on his or her original investment?

A: Each HCT stockholder currently receives \$0.68 of annual distributions per share, representing an annual distribution of 6.8% on \$9.95, the closing price per share of HCT common stock on May 30, 2014, the last full trading day before the public announcement of the execution of the merger agreement. Following the merger, HCT stockholders who elected to receive Ventas common stock in the merger will be entitled to receive ongoing distributions paid by Ventas to stockholders of Ventas. Assuming the continuation of Ventas's current annualized distribution rate of \$2.90 per share, each such HCT stockholder would receive approximately \$0.49 in distributions (or approximately 4.9% based on the \$9.95 per share closing price) on each 0.1688 shares of Ventas common stock received in exchange for each share of HCT common stock they own. Future distributions by Ventas are not guaranteed, and there can be no assurance of any future returns that HCT stockholders might receive as stockholders of Ventas. See "Risk Factors Risk Factors Relating to Ventas Following the Merger Ventas cannot assure you that it will be able to continue paying distributions at the current rate," on page 32 of this proxy statement/prospectus.

Q: Are HCT stockholders entitled to appraisal rights?

A: No. HCT stockholders are not entitled to exercise the right of objecting stockholders to receive fair value of their shares because, as permitted by the Maryland General Corporation Law, which we refer to as the MGCL, HCT's charter provides that stockholders shall not be entitled to exercise any appraisal rights unless the HCT Board, upon the affirmative vote of a majority of the board, shall determine that such rights apply. The HCT Board has made no such determination.

Q: How does the HCT Board recommend that HCT stockholders vote?

A: The HCT Board has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The HCT Board unanimously recommends that HCT stockholders vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger. For a more complete description of the recommendation of the HCT Board, see "The Merger Recommendation of the HCT Board and Its Reasons for the Merger" beginning on page 50 of this proxy statement/prospectus.

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Q: Do any of HCT's directors or executive officers have interests in the merger that may differ from those of HCT stockholders?

A: The directors and executive officers of HCT have arrangements that provide them with interests in the merger that are different from, or in addition to, those of the HCT stockholders. These interests, among other things, may influence the directors and executive officers of HCT to support or approve the merger. See "The Merger Interests of HCT's Directors and Executive Officers in the Merger" beginning on page 64 of this proxy statement/prospectus.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus, please vote as promptly as possible by completing, signing, dating and mailing your proxy card or voting instruction card in the pre-addressed postage-paid envelope provided or, if available, by authorizing your proxy by one of the other methods specified in this proxy statement/prospectus or the accompanying notice so that your shares of HCT common stock will be represented and voted at the HCT special meeting.

If you hold your shares through a broker or other nominee, please refer to your proxy card or voting instruction card forwarded by your broker or other nominee to see which voting options are available to you.

The method by which you authorize a proxy will in no way limit your right to vote at the HCT special meeting if you later decide to attend the meeting in person. However, if your shares of HCT common stock are held in the name of a broker or other nominee, you must obtain a "legal proxy," executed in your favor, from your broker or other nominee to be able to vote in person at the HCT special meeting. Obtaining a legal proxy may take several days.

Q: How will my proxy be voted?

A: All shares of HCT common stock entitled to vote and represented by properly completed proxies received prior to the HCT special meeting, and not revoked, will be voted at the HCT special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of HCT common stock should be voted on a matter, the shares of HCT common stock represented by your properly executed proxy will be voted as the HCT Board recommends and, therefore, "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the HCT special meeting. If you are a holder of record, you can do this in any of the following ways:

by sending a written notice to HCT's Secretary at American Realty Capital Healthcare Trust, Inc., 405 Park Avenue, 15th Floor, New York, New York 10022, stating that you are revoking your proxy;

by executing and delivering a later-dated proxy card or authorizing a later-dated proxy by telephone or on the Internet; or

by attending the HCT special meeting in person and voting in person. Simply attending the HCT special meeting without voting will not revoke your proxy or change your vote.

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If your shares of HCT common stock are held through a broker or other nominee and you desire to change your vote or vote in person, you should contact your broker or other nominee for instructions on how to do so.

Q: What should I do if I receive more than one set of voting materials for the HCT special meeting?

A: You may receive more than one set of voting materials for the HCT special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your shares of HCT common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of HCT common stock. If you are a holder of record and your shares of HCT common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, if available, please authorize your proxy by telephone or over the Internet.

Q: Should I send in my HCT stock certificates now?

A: No, please **DO NOT** send in any stock certificates now. As described elsewhere in this proxy statement/prospectus, you should mail your stock certificates, along with the properly completed form of election, to the exchange agent prior to the election deadline. HCT and Ventas will publicly announce the anticipated election deadline not more than 15 business days before, and at least five business days prior to, the election deadline.

Q: Who can answer my questions?

A: If you have any questions about the merger or how to authorize your proxy, or need additional copies of this proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

American Realty Capital Healthcare Trust, Inc.
Attention: Secretary
405 Park Avenue, 15th Floor
New York, New York 10022
(212) 415-6500
<http://www.arhealthcaretrust.com>

You can also contact the proxy solicitor hired by HCT as follows:

[]

For Questions, HCT
Stockholders May Call: () - []
Banks and Brokers Call Collect: () - []

To Vote Toll-Free, HCT Stockholders May Call: () - []

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SUMMARY

The following summary highlights some of the information contained in this proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement, the merger, and the other transactions contemplated by the merger agreement, Ventas and HCT encourage you to read carefully this entire proxy statement/prospectus, including the attached Annexes. Ventas and HCT also encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Ventas and HCT that has been filed with the Securities and Exchange Commission, which we refer to as the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus, without charge, by following the instructions in the section entitled "Where You Can Find More Information; Incorporation by Reference."

The Companies (See page 37)

Ventas, Inc. (See page 37)

Ventas, together with its subsidiaries, is a real estate investment trust, which we refer to as a REIT, with a highly diversified portfolio of seniors housing and healthcare properties located throughout the United States, Canada and the United Kingdom. As of June 30, 2014, Ventas owned nearly 1,500 properties, including seniors housing communities, medical office buildings, which we refer to as MOBs, skilled nursing and other facilities, and hospitals, and it had two new properties under development. Ventas is an S&P 500 company, and its common stock is listed on the NYSE.

Ventas primarily acquires and owns seniors housing and healthcare properties and leases them to unaffiliated tenants or operates them through independent third-party managers. As of June 30, 2014, Ventas leased a total of 906 properties (excluding MOBs and properties classified as held for sale) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and engaged independent operators, such as Atria Senior Living, Inc., which we refer to as Atria, and Sunrise Senior Living, LLC, which we refer to, together with its subsidiaries, as Sunrise, to manage a total of 241 of Ventas's seniors housing communities pursuant to long-term management agreements. Ventas's two largest tenants, Brookdale Senior Living Inc. and Kindred Healthcare, Inc., leased from Ventas 145 properties (excluding six properties included in investments in unconsolidated entities) and 99 properties, respectively, as of June 30, 2014.

Through its Lillibridge Healthcare Services, Inc. subsidiary and its ownership interest in PMB Real Estate Services LLC, Ventas also provides MOB management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. In addition, from time to time, Ventas makes secured and unsecured loans and other investments relating to seniors housing and healthcare operators or properties.

Ventas was incorporated in Kentucky in 1983, commenced operations in 1985 and reorganized as a Delaware corporation in 1987. Ventas operates through three reportable business segments: triple-net leased properties, senior living operations and MOB operations. Ventas's principal executive offices are located at 353 N. Clark Street, Suite 3300, Chicago, Illinois 60654, and its telephone number is (877) 483-6827.

Merger Sub is a Delaware limited liability company and a direct wholly owned subsidiary of Ventas that was formed for the purpose of entering into the merger agreement. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

OP Merger Sub is a Delaware limited partnership and an indirect wholly owned subsidiary of Ventas that was formed for the purpose of entering into the merger agreement. OP Merger Sub has

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not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

Additional information about Ventas and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference" on page 123.

American Realty Capital Healthcare Trust, Inc. (See page 38)

HCT is a Maryland corporation incorporated on August 23, 2010 that elected to be taxed as a REIT for U.S. federal income tax purposes commencing with its initial taxable year ended December 31, 2011. In February 2011, HCT commenced its initial public offering, or IPO, on a "reasonable best efforts" basis of up to 150.0 million shares of common stock, at a price of \$10.00 per share, subject to certain volume and other discounts. HCT closed its IPO in April 2013 and listed its common stock on the Nasdaq Global Select Market, which we refer to as Nasdaq, under the symbol "HCT" on April 7, 2014.

HCT invests primarily in real estate serving the healthcare industry in the United States. HCT owns a diversified portfolio of healthcare-related real estate, focusing predominantly on MOBs and seniors housing communities. Additionally, HCT selectively invests across the healthcare continuum in hospitals, post-acute care facilities and other properties. As of June 30, 2014, HCT owned 147 properties and one preferred equity investment, located in 30 states and comprised of 7.5 million rentable square feet.

Substantially all of HCT's business is conducted through HCT OP. HCT has no direct employees and has retained American Realty Capital Healthcare Advisors, LLC, which we refer to as the Advisor, to manage its affairs on a day-to-day basis. HCT has retained American Realty Capital Healthcare Properties, LLC, which we refer to as the Property Manager, to serve as its property manager. Realty Capital Securities, LLC, which we refer to as RCS, served as the dealer manager of the IPO and continues to provide HCT with various strategic investment banking services. The Advisor, Property Manager and RCS are under common control with HCT's sponsor, American Realty Capital V, LLC, which we refer to as the Sponsor and, as a result thereof, they are related parties.

HCT's principal executive offices are located at 405 Park Avenue, 15th Floor, New York, New York 10022, and its telephone number is (212) 415-6500.

Recent Transactions by Ventas (See page 38)

On August 19, 2014, Ventas completed its previously announced acquisition of 29 independent living seniors housing communities located in Canada from Holiday Retirement in a separate transaction for CAD 957 million in cash, which we refer to as the Holiday acquisition. At closing, Atria assumed management of the acquired seniors housing communities, which now manages a total of 175 communities for Ventas.

The Merger and the Merger Agreement (See pages 43 and 68)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, which we refer to as the effective time, HCT will merge with and into Merger Sub, with Merger Sub surviving the merger as a direct wholly owned subsidiary of Ventas. Immediately following the effective time, OP Merger Sub will merge with and into HCT OP, with HCT OP surviving the partnership merger and Merger Sub as its sole general partner. We refer to the effective time of the partnership merger as the partnership merger effective time.

In the merger, each share of HCT common stock issued and outstanding immediately prior to the effective time (other than shares held by HCT, Ventas or any of their respective wholly owned subsidiaries, which will be cancelled) will be converted into the right to receive, at the election of the holder of such stock, subject to proration as described below, (i) \$11.33 in cash or (ii) a number of shares of Ventas common stock equal to the Exchange Ratio. In no event will the aggregate

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consideration paid in cash be paid with respect to more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares). If the aggregate elections for payment in cash exceed such limit, then the amount of cash consideration paid with respect to cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. Cash will be paid in lieu of any fractional shares. The value of the cash consideration may be higher or lower than the value of the stock consideration at the time of the completion of the merger.

Each restricted share of HCT common stock granted pursuant to HCT's equity plans that is outstanding immediately prior to the effective time will, immediately prior to such effective time, vest in full, and the restrictions with respect thereto will lapse. Each such restricted share will be deemed an issued and outstanding share of HCT common stock as of immediately prior to the effective time and will be entitled to receive the merger consideration determined in accordance with and otherwise subject to the terms and conditions of the merger agreement, including the election and proration provisions.

Assuming that 10% of the outstanding shares of HCT common stock elect to receive cash consideration, the aggregate value of the merger consideration to be received by HCT stockholders would be approximately \$1.8 billion, based on the number of shares of outstanding HCT common stock on September 12, 2014 and based on the closing trading price of Ventas common stock on September 12, 2014, the last practicable date before the date of this proxy statement/prospectus.

On September 15, 2014, the parties to the merger agreement entered into the first amendment to the merger agreement, as described on page 92.

Copies of the merger agreement and the first amendment thereto are attached as Annex A and Annex B, respectively, to this proxy statement/prospectus and incorporated herein by reference. Ventas and HCT encourage you to carefully read the merger agreement, as amended, in its entirety because it is the principal document governing the merger.

Election Procedures (See page 70)

A holder of HCT common stock may indicate such holder's election to receive cash or shares of Ventas common stock in connection with the merger by indicating such election on the form of election, which will be mailed to each holder of HCT common stock as of [], 2014, as well as stockholders of record who purchase shares of HCT common stock subsequent to such date and prior to the election deadline described below, if any. Such form of election will allow each HCT stockholder to specify the number of shares of HCT common stock in respect of which such HCT stockholder elects to receive Ventas common stock and the number of shares of HCT common stock in respect of which such HCT stockholder elects to receive cash, subject to proration in accordance with the merger agreement. To make a proper election, HCT stockholders must complete the form of election and return it, along with any certificates representing such stockholder's shares of HCT common stock and any additional documents specified in the form of election, to the exchange agent by the election deadline.

Recommendation of the HCT Board (See page 39)

The HCT Board has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement.

The HCT Board unanimously recommends that HCT stockholders vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

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Summary of Risk Factors Related to the Merger (See page 27)

You should consider carefully the risk factors, together with all of the other information contained in or incorporated by reference into this proxy statement/prospectus before deciding how to vote. The risks related to the merger and the related transactions are described under the caption "Risk Factors Risk Factors Relating to the Merger" beginning on page 27.

HCT Special Meeting (See page 39)

The HCT special meeting will be held at [], on [], 2014, commencing at [] a.m., local time.

Holders of record of HCT common stock at the close of business on [], 2014, which we refer to as the record date, are entitled to notice of, and to vote at, the HCT special meeting. On the record date, there were [] shares of HCT common stock outstanding and entitled to vote at the HCT special meeting, held by approximately [] holders of record.

At the HCT special meeting, the presence in person or by proxy of stockholders entitled to cast a majority of the votes entitled to be cast at such meeting on any matter will constitute a quorum. Abstentions, if any, but not broker non-votes, will be counted in determining whether a quorum is present at the HCT special meeting.

Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal. Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on the proposal.

See page 40 for a description of the effect of abstentions and broker non-votes with respect to the above proposals.

Your vote is very important. You are encouraged to vote as promptly as possible. If you properly submit your proxy but do not indicate how your shares of HCT common stock should be voted on a matter, the shares of HCT common stock represented by your properly executed proxy will be voted as the HCT Board recommends and, therefore, "**FOR**" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "**FOR**" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger. If you do not provide voting instructions to your broker or other nominee, your shares of HCT common stock will NOT be voted at the meeting and will be considered broker non-votes.

Opinion of HCT's Financial Advisor (See page 55)

HCT has retained Citigroup Global Markets Inc., which we refer to as Citi, as its financial advisor in connection with the proposed merger. In connection with this engagement, HCT requested that Citi evaluate the fairness, from a financial point of view, of the merger consideration to be received pursuant to the merger agreement by holders of HCT common stock (other than Ventas and its affiliates and affiliates of HCT, which we refer to as excluded holders). On June 1, 2014, at a meeting of the HCT Board held to evaluate the merger, Citi delivered to the HCT Board an oral opinion, confirmed by delivery of a written opinion dated June 1, 2014, to the effect that, as of that date and based on and subject to various assumptions, matters considered, procedures followed and limitations and qualifications described in its opinion, the merger consideration to be received pursuant to the merger agreement by holders of HCT common stock (other than excluded holders) was fair, from a financial point of view, to such holders.

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The full text of Citi's written opinion, dated June 1, 2014, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex C to this proxy statement/prospectus and is incorporated herein by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion. **Citi's opinion was provided for the information of the HCT Board (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view and did not address any other terms, aspects or implications of the merger. Citi was not requested to consider, and its opinion did not address, the underlying business decision of HCT to effect the merger or related transactions, the relative merits of the merger or related transactions as compared to any alternative business strategies that might exist for HCT or the effect of any other transaction in which HCT might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation as to how any stockholder should vote or act on any matter relating to the proposed merger or otherwise.**

See "The Merger Opinion of HCT's Financial Advisor" beginning on page 55.

Stock Ownership of Directors and Executive Officers of HCT (See page 63)

At the close of business on the record date, the directors and executive officers of HCT and their affiliates held [] shares of HCT common stock, collectively representing []% of the shares of HCT common stock issued and outstanding and entitled to vote on that date.

Certain Fees and Expense Reimbursements Payable in Connection with the Merger (See page 64)

As of the date of this filing, the following fees and expense reimbursements are payable by HCT in connection with the merger:

Entity	Description	Amount
RCS Capital	Provision of financial advisory and strategic services to HCT prior to the consummation of the merger pursuant to the HCT Investment Banking Services Agreement between HCT and RCS Capital, the investment banking and capital markets division of RCS.	0.25% of the transaction value of the merger
American Realty Capital Healthcare Special Limited Partnership, LLC	Upon closing of the merger, HCT OP will issue 5,613,374 OP Units to American Realty Capital Healthcare Special Limited Partnership, LLC. In addition, at closing, the Advisor will forfeit the Award LTIP Units (as defined in the 2014 Multi-Year Outperformance Agreement, which we refer to as the OPP), the Third Amended and Restated Advisory Agreement, which we refer to as the Advisory Agreement, will terminate without the requisite 60-day notice, the Property Management and Leasing Agreement, which we refer to as the Management Agreement, will terminate without the requisite 60-day notice, and American Realty Capital Healthcare Special Limited Partnership, LLC will contribute its right to distributions from HCT OP, as evidenced by the Listing Note Agreement, to HCT OP.	5,613,374 OP Units

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Interests of HCT's Directors and Executive Officers in the Merger (See page 64)

In considering the recommendation of the HCT Board to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, HCT stockholders should be aware that HCT's directors and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of HCT stockholders generally. These interests may create potential conflicts of interest. The HCT Board was aware of these interests and considered them, among other matters, in reaching its decision to approve the merger agreement, the merger and the transactions contemplated by the merger agreement. See "The Merger Interests of HCT's Directors and Executive Officers in the Merger" beginning on page 64 of this proxy statement/prospectus.

In connection with the merger, on May 23, 2014, HCT entered into a letter agreement with RCS Capital, the investment banking and capital markets division of RCS, pursuant to which RCS Capital agreed to act as financial advisor to HCT in connection with a possible sale or acquisition transaction involving HCT. In connection with the letter agreement and the services provided by RCS Capital thereunder, HCT agreed to pay RCS Capital an amount equal to 0.25% of the transaction value of the merger. HCT also agreed to reimburse RCS for reasonable out-of-pocket expenses arising in connection with the merger. See "The Merger Interests of HCT's Directors and Executive Officers in the Merger HCT Investment Banking Services Agreement" on page 64.

In addition to the foregoing, if the merger were consummated as of September 12, 2014, an aggregate of 225,905 restricted shares of HCT common stock held by HCT's directors, including 40,000 restricted shares held by Nicholas S. Schorsch, Executive Chairman of the HCT Board, would vest in full immediately prior to the effective time and be entitled to receive the merger consideration as described above. For an estimate of the amount that would be payable to Mr. Schorsch upon the vesting of his restricted shares, see "The Merger Interests of HCT's Directors and Executive Officers in the Merger Merger-Related Compensation for a Named Executive Officer of HCT" on page 66.

Each of RCS Capital and RCS is an entity under common control with the Advisor.

Termination of Certain Agreements (See page 65)

In connection with the merger, HCT entered into amendments terminating the OPP, the Advisory Agreement, the Management Agreement and the Listing Note Agreement. See "The Merger Interests of HCT's Directors and Executive Officers in the Merger Termination of Advisory Agreement, Property Management Agreement, Listing Note Agreement and OPP" on page 65.

Listing of Shares of Ventas Common Stock (See page 67)

Approval of the listing on the NYSE of the shares of Ventas common stock to be issued to HCT stockholders pursuant to the merger agreement, subject to official notice of issuance, is a condition to each party's obligation to complete the merger. Ventas has agreed to use its reasonable best efforts to cause the shares of Ventas common stock to be issued to HCT stockholders pursuant to the merger agreement to be approved for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger. If the merger is completed, shares of HCT common stock will be delisted from Nasdaq and thereafter will be deregistered under the Exchange Act.

No Stockholder Appraisal Rights in the Merger (See page 98)

Neither Ventas stockholders nor HCT stockholders are entitled to exercise appraisal rights in connection with the merger. See "No Appraisal Rights" on page 98.

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Conditions to Completion of the Merger (See page 74)

A number of conditions must be satisfied or waived, where legally permissible, before the merger can be consummated. These include, among others:

the approval by HCT's stockholders of the merger agreement and the merger;

the absence of an injunction or law prohibiting the merger;

the effectiveness of the registration statement, of which this proxy statement/prospectus is a part;

the approval for listing on the NYSE of the shares of Ventas common stock to be issued to HCT stockholders pursuant to the merger agreement, subject to official notice of issuance;

the accuracy of all representations and warranties made by the parties in the merger agreement and performance by the parties of their respective obligations under the merger agreement (subject in each case to certain materiality standards);

the absence of any event that has had or would reasonably be expected to have a material adverse effect on either party since the date of the merger agreement;

the receipt by Ventas and HCT, respectively, of an opinion from such party's legal counsel regarding such party's qualification as a REIT;

the receipt by Ventas and HCT, respectively, of an opinion from such party's tax counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code; and

in the case of Ventas's obligation to complete the merger, (i) the receipt of required regulatory approvals, and (ii) the continued effectiveness of amendments entered into as of the date of the merger agreement terminating, immediately prior to and contingent upon the closing of the merger, certain agreements to which HCT is a party.

Neither Ventas nor HCT can give any assurance as to whether or when all of the conditions to the consummation of the merger will be satisfied or waived or that the merger will occur.

For more information regarding the conditions to the consummation of the merger and a complete list of such conditions, see "The Merger Agreement Conditions to Completion of the Merger" beginning on page 74.

Regulatory Approvals Required for the Merger (See page 67)

The merger may be subject to the regulatory requirements of municipal, state and federal, domestic or foreign, governmental agencies and authorities. Ventas's obligation to complete the merger is conditioned on the receipt of certain required regulatory approvals. See "The Merger Regulatory Approvals Required for the Merger" beginning on page 67.

No Solicitation and Change in Recommendation (See page 14)

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Under the merger agreement, HCT has agreed not to, and to cause its subsidiaries not to (and not authorize and use reasonable best efforts to cause its officers, directors, managers and other representatives not to), directly or indirectly, (i) solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, discussion, offer or request that constitutes, or could reasonably be expected to lead to, an acquisition proposal, (ii) engage in any discussions or negotiations regarding, or furnish to any third party any non-public information in connection with, or knowingly facilitate in any way any effort by, any third party in furtherance of any acquisition proposal or inquiry, (iii) approve or recommend an acquisition proposal, or enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or any other similar agreement providing for or relating to an acquisition proposal, or (iv) propose or agree to do any of the foregoing.

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However, prior to the approval of the merger agreement and the merger by HCT stockholders, HCT may, under certain specified circumstances, engage in discussions or negotiations with and provide non-public information regarding itself to a third party making an unsolicited, bona fide written acquisition proposal. Under the merger agreement, HCT is required to notify Ventas promptly, and within 24 hours, if it receives any acquisition proposal or inquiry or any request for non-public information.

Prior to the approval of the merger agreement and the merger by HCT stockholders, the HCT Board may, under certain specified circumstances, withdraw its recommendation of the merger if (i) HCT receives an unsolicited bona fide acquisition proposal that the HCT Board determines in good faith, after consultation with outside legal counsel and financial advisors, constitutes a superior proposal and if the HCT Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law or (ii) in response to certain intervening events which were not reasonably foreseeable as of or prior to the date of the merger agreement, the HCT Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law.

For more information regarding the limitations on HCT and the HCT Board to consider other acquisition proposals, see "The Merger Agreement Covenants and Agreements No Solicitation of Transactions by HCT" beginning on page 80.

Termination (See page 89)

Ventas and HCT may mutually agree to terminate the merger agreement before completing the merger, even after approval of the merger agreement and the merger by HCT stockholders.

In addition, either Ventas or HCT may terminate the merger agreement if:

the merger is not consummated by January 31, 2015, which we refer to as the outside date, provided that the terminating party's failure to perform its obligations under the merger agreement has not been a principal cause of, or resulted in, such delay, and provided further that either party can extend the outside date for up to four successive one-month periods in certain circumstances;

there is a final, non-appealable order or injunction prohibiting the merger, provided that the order or injunction was not due primarily to the terminating party's failure to perform its obligations under the merger agreement; or

HCT stockholders fail to approve the merger agreement and the merger at the HCT special meeting, provided that the failure to obtain such stockholder approval was not due primarily to the terminating party's failure to perform its obligations under the merger agreement.

HCT may also terminate the merger agreement:

if Ventas has breached in any material respect any of its representations, warranties, covenants or agreements in the merger agreement that would, or would reasonably be expected to, result in a failure of HCT's conditions to consummation of the merger and Ventas does not cure such breach within a specified period, provided that HCT is not in breach of its representations, warranties, covenants or agreements such that Ventas would be permitted not to consummate the merger; or

prior to the approval of the merger agreement and the merger by the HCT stockholders, in order to enter into an alternative acquisition agreement with respect to a superior proposal, provided that HCT concurrently pays the termination payment to Ventas.

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Ventas may terminate the merger agreement if:

HCT or HCT OP has breached in any material respect certain of their respective representations, warranties, covenants or agreements in the merger agreement that would, or would reasonably be expected to, result in a failure of Ventas's conditions to consummation of the merger and HCT does not cure such breach within a specified period, provided that Ventas is not in breach of its representations, warranties, covenants or agreements such that HCT would be permitted not to consummate the merger; or

(i) the HCT Board has made an adverse recommendation change, (ii) HCT has materially breached its obligation to recommend through the HCT Board that stockholders vote for the merger and to use its reasonable best efforts to solicit and obtain the approval of HCT stockholders for the merger or (iii) HCT has materially breached its obligations under the provision of the merger agreement regarding solicitation of alternative acquisition proposals, and such breach is not cured within a specified period.

For more information regarding the rights of Ventas and HCT to terminate the merger agreement, see "The Merger Agreement Termination of the Merger Agreement" beginning on page 89.

Break-up Fee and Expense Reimbursement (See page 90)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. However, HCT may be obligated to pay Ventas an amount equal to \$10.0 million in expense reimbursement in certain circumstances. Additionally, the merger agreement provides for the payment to Ventas of a break-up fee by HCT in the amount of \$55 million in certain circumstances.

For more information regarding the expense reimbursement and the break-up fee, see "The Merger Agreement Termination of the Merger Agreement Termination Payment: Break-up Fee and Expense Reimbursement" beginning on page 90.

Material U.S. Federal Income Tax Consequences of the Merger (See page 93)

The parties intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the completion of the merger that Ventas and HCT receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as a reorganization, U.S. holders of HCT common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their HCT common stock for solely Ventas common stock pursuant to the merger, except with respect to cash received in lieu of fractional shares of Ventas common stock. U.S. holders of HCT common stock generally will recognize gain or loss if they exchange their shares of HCT common stock solely for cash in the merger. Generally, U.S. holders of HCT common stock will recognize gain, but not loss, if they exchange their shares of HCT common stock for a combination of Ventas common stock and cash, but their taxable gain in that case will not exceed the cash they receive in the merger.

For further discussion of the material U.S. federal income tax consequences of the merger, see "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 93.

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All holders of HCT common stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any other federal, state, local or non-U.S. income and other tax laws) of the merger.

Accounting Treatment of the Merger (See page 67)

In accordance with U.S. generally accepted accounting principles, which we refer to as GAAP, Ventas will account for the merger using the acquisition method of accounting, with Ventas treated as the acquirer of HCT for accounting purposes. Under acquisition accounting, the assets acquired and liabilities assumed will be recorded as of the acquisition date, at their respective fair values, and added to those of Ventas. Any excess of purchase price over the fair values will be recorded as goodwill. Consolidated financial statements of Ventas issued after the merger would reflect HCT's fair values after the completion of the merger, but will not be restated retroactively to reflect the historical consolidated financial position or results of operations of HCT.

Comparison of Rights of Ventas Stockholders and HCT Stockholders (See page 112)

At the effective time, HCT stockholders who receive shares of Ventas common stock as merger consideration will become stockholders of Ventas and, accordingly, their rights will be governed by Ventas's charter and bylaws and the laws of the State of Delaware. Ventas's charter and bylaws contain provisions that are different from HCT's charter and bylaws in various ways.

For a summary of certain differences between the rights of Ventas stockholders and the rights of HCT stockholders, see "Comparison of Rights of Ventas Stockholders and HCT Stockholders" beginning on page 112.

Litigation Related to the Merger (See page 97)

As of September 12, 2014, purported stockholders of HCT have filed thirteen (13) putative class action lawsuits against HCT, its directors, Ventas, Merger Sub and OP Merger Sub challenging the merger, and alleging that the HCT Board breached its fiduciary duties by approving the merger agreement. Some of these lawsuits also name other parties, including HCT's CEO and other HCT-related entities, as additional defendants. Certain of these lawsuits also purport to assert derivative claims on behalf of HCT against its directors, Ventas, Merger Sub and OP Merger Sub. The lawsuits seek various forms of relief, including an injunction prohibiting the merger and, in the alternative, awarding the plaintiffs damages and expenses. For more information about litigation related to the merger, see "Litigation Related to the Merger" beginning on page 97.

Table of Contents**Selected Historical Financial Information of Ventas**

The following table sets forth selected consolidated financial information for Ventas. The selected balance sheet and statement of income data as of December 31 of and for each of the years in the five-year period ended December 31, 2013 have been derived from Ventas's audited consolidated financial statements incorporated herein by reference. The selected statement of income data for the six months ended June 30, 2013 and June 30, 2014, and the selected balance sheet data as of June 30, 2014 have been derived from Ventas's unaudited consolidated financial statements incorporated herein by reference. The following information should be read together with Ventas's Annual Report on Form 10-K for the year ended December 31, 2013, as amended by Amendment No. 1 to its Annual Report on Form 10-K/A, Ventas's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and other information that Ventas has filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information; Incorporation by Reference" beginning on page 123.

	For the Six Months Ended June 30,		For the Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
(In thousands, except per share data)							
Operating Data							
Rental income	\$ 710,685	\$ 646,398	\$ 1,325,984	\$ 1,178,849	\$ 793,802	\$ 517,652	\$ 475,000
Resident fees and services	745,534	680,764	1,406,005	1,227,124	865,800	445,157	421,058
Interest expense	179,342	160,871	334,484	288,276	223,804	169,981	170,232
Property-level operating expenses	576,399	536,689	1,109,632	966,422	645,082	314,985	302,813
General, administrative and professional fees	64,172	56,098	115,106	98,510	74,537	49,830	38,830
Income from continuing operations attributable to common stockholders	244,175	254,621	488,930	307,835	362,308	211,570	185,038
Discontinued operations	2,776	(26,990)	(35,421)	54,965	2,185	34,597	81,457
Net income attributable to common stockholders	259,445	226,773	453,509	362,800	364,493	246,167	266,495
Per Share Data							
Income from continuing operations attributable to common stockholders:							
Basic	\$ 0.87	\$ 0.87	\$ 1.67	\$ 1.05	\$ 1.59	\$ 1.35	\$ 1.22
Diluted	0.87	0.86	1.66	1.04	1.57	1.34	1.21
Net income attributable to common stockholders:							
Basic	0.88	0.78	1.55	1.24	1.60	1.57	1.75
Diluted	0.88	0.77	1.54	1.23	1.58	1.56	1.74
Dividends declared per common share	1.45	1.34	2.735	2.48	2.30	2.14	2.05
Weighted average shares used in computing earnings per common share:							
Basic	293,932	292,049	292,654	292,064	228,453	156,608	152,566
Diluted	296,369	294,584	295,110	294,488	230,790	157,657	152,758
Other Data							
Net cash provided by operating activities	\$ 595,702	\$ 507,688	\$ 1,194,755	\$ 992,816	\$ 773,197	\$ 447,622	\$ 422,101
Net cash used in investing activities	(385,433)	(143,590)	(1,282,760)	(2,169,689)	(997,439)	(301,920)	(1,746)
Net cash (used in) provided by financing activities	(218,058)	(369,496)	114,996	1,198,914	248,282	(231,452)	(490,180)
FFO(1)	625,547	599,725	1,208,458	1,024,567	824,851	421,506	393,409
Normalized FFO(1)	654,983	599,922	1,220,709	1,120,225	776,963	453,981	409,045

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Ventas believes that net income, as defined by GAAP, is the most appropriate earnings measurement. However, Ventas considers Funds From Operations, which we refer to as FFO, and normalized FFO to be appropriate measures of operating performance of an equity REIT. In particular, Ventas believes that normalized FFO is useful because it allows investors, analysts and management to compare Ventas's operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by unanticipated items and other events such as transactions and litigation. In some cases, Ventas

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provides information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and management to assess the impact of those items on Ventas's financial statements.

Ventas uses the National Association of Real Estate Investment Trusts, which we refer to as NAREIT, definition of FFO. NAREIT defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, including gain on re-measurement of equity method investments, and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. Ventas defines normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to its acquisition lawsuits; (b) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of its debt; (c) the non-cash effect of income tax benefits or expenses and derivative transactions that have non-cash mark-to-market impacts on its Consolidated Statements of Income; (d) the impact of future acquisitions or divestitures (including pursuant to tenant options to purchase) and capital transactions; (e) the financial impact of contingent consideration, severance-related costs, charitable donations made to the Ventas Charitable Foundation, gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; and (f) expenses related to the re-audit and re-review of its historical financial statements and related matters.

FFO and normalized FFO presented in this proxy statement/prospectus, or otherwise disclosed, by Ventas may not be identical to FFO and normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO and normalized FFO (or either measure adjusted for non-cash items) should not be considered alternatives to net income (determined in accordance with GAAP) as indicators of Ventas's financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of Ventas's liquidity, nor are FFO and normalized FFO (or either measure adjusted for non-cash items) necessarily indicative of sufficient cash flow to fund all of Ventas's needs. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Funds From Operations and Normalized Funds from Operations" included in Item 7 of Ventas's Annual Report on Form 10-K for the year ended December 31, 2013, as amended by Amendment No. 1 to its Annual Report on Form 10-K/A, incorporated by reference in this proxy statement/prospectus for a reconciliation of FFO and normalized FFO to Ventas's GAAP earnings.

	As of June 30,		As of December 31,			
	2014	2013	2012	2011	2010	2009
	(In thousands)					
Balance Sheet Data						
Real estate investments, at cost	\$ 21,543,811	\$ 21,403,592	\$ 19,745,607	\$ 17,830,262	\$ 6,747,699	\$ 6,399,421
Cash and cash equivalents	86,635	94,816	67,908	45,807	21,812	107,397
Total assets	19,790,786	19,731,494	18,980,000	17,271,910	5,758,021	5,616,245
Senior notes payable and other debt	9,602,439	9,364,992	8,413,646	6,429,116	2,900,044	2,670,101

Selected Historical Financial Information of HCT

The following table sets forth selected consolidated financial information for HCT. The selected statement of income data for the years ended December 31, 2013, 2012 and 2011 and the period from August 23, 2010 (date of inception) to December 31, 2010 and the selected balance sheet data as of December 31, 2013, 2012, 2011 and 2010 have been derived from HCT's audited consolidated financial statements incorporated herein by reference. The selected statement of income data for the six months ended June 30, 2013 and June 30, 2014, and the selected balance sheet data as of June 30, 2014 have been derived from HCT's unaudited consolidated financial statements incorporated herein by reference. The following information should be read together with HCT's Annual Report on Form 10-K for the year ended December 31, 2013, HCT's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and other information that HCT has filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information; Incorporation by Reference" beginning on page 123.

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	For the Six Months Ended June 30,		For the Year Ended December 31,			For the Period from August 23, 2010 (date of inception) to December 31, 2010
Operating Data (In thousands, except share and per share data)	2014	2013	2013	2012	2011	2010
Total revenues	\$ 120,758	\$ 42,615	\$ 125,353	\$ 35,738	\$ 3,314	\$
Operating expenses:						
Property operating and maintenance	49,717	12,636	46,665	6,564	863	
Operating fees to affiliates	2,352			987		
Acquisition and transaction related	25,878	4,751	13,606	9,433	3,415	
Vesting of Class B units for asset management services	12,917					
Fair value of listing note	58,150					
General and administrative	4,699	1,499	4,613	905	429	1
Depreciation and amortization	60,656	24,408	67,456	19,320	1,535	
Total operating expenses	214,369	43,294	132,340	37,209	6,242	1
Operating loss	(93,611)	(679)	(6,987)	(1,471)	(2,928)	(1)
Other income (expenses):						
Interest expense	(12,651)	(6,404)	(15,843)	(9,184)	(1,191)	
Income from preferred equity investment and investment securities and interest income	795	255	958	18	2	
Gain (Loss) on sale of investment securities	335		(300)			
Total other expenses	(11,521)	(6,149)	(15,185)	(9,166)	(1,189)	
Net loss:	(105,132)	(6,828)	(22,172)	(10,637)	(4,117)	(1)
Net loss (income) attributable to non-controlling interests	808	(36)	(58)	2	32	
Net loss attributable to stockholders	\$ (104,324)	\$ (6,864)	\$ (22,230)	\$ (10,635)	\$ (4,085)	\$ (1)
Other data:						
Cash flows provided by (used in) operations	\$ 36,233	\$ 18,985	\$ 53,011	\$ 7,793	\$ (2,161)	\$ (1)
Cash flows used in investing activities	(422,836)	(207,843)	(942,718)	(452,546)	(53,348)	
Cash flows provided by financing activities	311,851	1,027,229	979,285	453,584	60,547	1
Per share data:						
Net loss per common share attributable to stockholders, basic and diluted	\$ (0.58)	\$ (0.06)	\$ (0.15)	\$ (0.43)	\$ (2.48)	NM
Distributions declared per common share	0.34	0.34	0.68	0.68	0.66	\$
Weighted-average number of common shares outstanding, basic and diluted	178,357,402	123,834,119	151,683,551	25,008,063	1,649,649	20,000

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NM not meaningful.

Balance Sheet Data (In thousands)	As of June 30,		As of December 31,		
	2014	2013	2012	2011	2010
Total real estate investments, at cost	\$ 2,120,860	\$ 1,663,953	\$ 677,589	\$ 165,041	\$
Total assets	2,077,525	1,734,573	690,668	172,315	844
Mortgage notes payable	304,207	259,348	200,095	110,721	
Credit facility	507,500		26,000		
Note payable			2,500	2,500	
Total liabilities	912,881	298,829	243,381	118,490	645
Total equity	1,164,644	1,435,744	447,287	53,825	199

Table of Contents**Summary Unaudited Pro Forma Condensed Consolidated Financial Information**

The following table shows summary unaudited pro forma condensed consolidated financial information about the combined financial condition and operating results of Ventas and HCT after giving effect to the mergers and Ventas's and HCT's 2014 and 2013 acquisitions and other investments, dispositions and significant debt activity (including the Holiday acquisition and Ventas's April 2014 issuance and sale of \$700 million aggregate principal amount of senior notes). The unaudited pro forma financial information assumes that the mergers are accounted for using the acquisition method of accounting. The unaudited pro forma condensed consolidated balance sheet data gives effect to the mergers and the Holiday acquisition as if the transactions had occurred on June 30, 2014. The unaudited pro forma condensed consolidated statement of income data gives effect to the mergers and Ventas's and HCT's 2014 and 2013 acquisitions and other investments, dispositions and significant debt activity (including the Holiday acquisition and Ventas's April 2014 issuance and sale of \$700 million aggregate principal amount of senior notes) as if the transactions had occurred on January 1, 2013, in each case based on the most recent valuation data available. The summary unaudited pro forma condensed consolidated financial information shown below has been derived from and should be read in conjunction with (1) the more detailed unaudited pro forma condensed consolidated financial information, including the notes thereto, appearing elsewhere in this proxy statement/prospectus and (2) the historical consolidated financial statements and related notes of both Ventas and HCT, incorporated herein by reference. See "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page 99 and "Where You Can Find More Information; Incorporation by Reference" beginning on page 123.

The summary unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is based on assumptions and estimates considered appropriate by Ventas's management; however, it is not necessarily indicative of what Ventas's consolidated financial condition or results of operations actually would have been assuming the transactions had been consummated as of the dates indicated, nor do they purport to represent Ventas's consolidated financial position or results of operations for future periods. The unaudited pro forma condensed consolidated financial information does not include the impact of any synergies that may be achieved in the transactions or any strategies that management may consider in order to continue to efficiently manage Ventas's operations. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed consolidated financial information, the preliminary allocations of the purchase price reflected in the unaudited pro forma condensed consolidated financial information are subject to adjustment and may vary significantly from the definitive allocation that will be recorded subsequent to the completion of the mergers. A final determination of the fair values of the assets acquired and liabilities assumed will be based on the actual valuations of the tangible and intangible assets and liabilities that exist as of the date of completion of the acquisition. Future results may vary significantly from the results reflected in such statements.

	As of June 30, 2014			
	Ventas Historical	Pro Forma for Ventas 2014 Transactions	HCT Historical	Total Pro Forma
	(In thousands)			
Balance Sheet Data				
Net real estate investments	\$ 18,389,744	\$ 19,394,379	\$ 1,972,317	\$ 22,105,197
Total assets	19,790,786	20,807,504	2,077,525	23,686,543
Senior notes payable and other debt	9,602,439	10,526,080	815,707	11,540,570
Total equity	8,730,659	8,705,066	1,164,644	10,430,158

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	For the Six Months Ended June 30, 2014				
	Ventas Historical	Pro Forma for Ventas 2014 Transactions	HCT Historical	Pro Forma for HCT 2014 Transactions	Total Pro Forma
(In thousands, except per share data)					
Operating Data					
Rental income	\$ 710,685	\$ 714,612	\$ 62,157	\$ 67,944	\$ 782,525
Resident fees and services	745,534	803,752	58,214	69,535	873,287
Interest expense	179,342	193,102	12,651	13,010	204,324
Property-level operating expenses	576,399	604,988	51,682	59,622	664,610
Income (loss) from continuing operations attributable to common stockholders	256,669	234,006	(104,324)	(96,390)	237,140
Per Share Data					
Income (loss) from continuing operations attributable to common stockholders per common share:					
Basic	\$ 0.87	\$ 0.83	\$ (0.58)	\$ (0.54)	\$ 0.74
Diluted	0.87	0.82	(0.58)	(0.54)	0.73
Shares used in computing earnings per common share:					
Basic	293,932	293,932	178,357	178,357	319,655
Diluted	296,369	296,369	178,357	178,357	323,283
Other Data					
FFO(1)	\$ 625,547	\$ 656,124	\$ (43,801)	\$ (28,654)	\$ 699,564
Normalized FFO(1)	654,983	676,919	(17,923)	(9,114)	739,809

- (1) A reconciliation of FFO and normalized FFO is set forth in the "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page 99.

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	For the Year Ended December 31, 2013				
	Ventas Historical	Pro Forma for Ventas 2014 and 2013 Transactions	HCT Historical	Pro Forma for HCT 2014 and 2013 Transactions	Total Pro Forma
(In thousands, except per share data)					
Operating Data					
Rental income	\$ 1,325,984	\$ 1,394,596	\$ 76,955	\$ 123,869	\$ 1,518,468
Resident fees and services	1,406,005	1,586,811	47,698	115,466	1,702,277
Interest expense	334,484	400,134	15,843	18,727	420,320
Property-level operating expenses	1,109,632	1,207,367	45,965	93,115	1,300,482
Income (loss) from continuing operations attributable to common stockholders	488,930	486,930	(22,230)	(2,926)	477,633
Per Share Data					
Income (loss) from continuing operations attributable to common stockholders per common share:					
Basic	\$ 1.67	\$ 1.66	\$ (0.15)	\$ (0.02)	\$ 1.50
Diluted	1.66	1.65	(0.15)	(0.02)	1.48
Shares used in computing earnings per common share:					
Basic	292,654	292,654	151,684	151,684	318,377
Diluted	295,110	295,110	151,684	151,684	322,024
Other Data					
FFO(1)	\$ 1,208,458	\$ 1,300,427	\$ 44,745	\$ 124,632	\$ 1,423,648
Normalized FFO(1)	1,220,709	1,305,645	58,351	122,999	1,427,233

(1) A reconciliation of FFO and normalized FFO is set forth in the "Unaudited Pro Forma Condensed Consolidated Financial Statements" beginning on page 99.

Unaudited Comparative Per Share Information

The following tables set forth, as of and for the six months ended June 30, 2014 and the year ended December 31, 2013, selected unaudited per share information for Ventas common stock on historical and pro forma bases and for HCT common stock on historical and pro forma equivalent bases, after giving effect to the mergers and Ventas's and HCT's 2014 and 2013 acquisitions and other investments, dispositions and significant debt activity (including the Holiday acquisition and Ventas's April 2014 issuance and sale of \$700 million aggregate principal amount of senior notes) as if the transactions occurred on January 1, 2013. Except for the historical information as of and for the year ended December 31, 2013, the information in the table is unaudited. You should read the table below in conjunction with Ventas's and HCT's historical consolidated financial statements and related notes contained in their respective reports filed with the SEC, which are incorporated by reference in this proxy statement/prospectus.

The Ventas pro forma income from continuing operations attributable to common stockholders per common share was calculated using the methodology described under the heading "Unaudited Pro Forma Condensed Consolidated Financial Statements," and is subject to all the assumptions, adjustments and limitations described thereunder. The Ventas pro forma cash dividends per common share represent Ventas's historical cash dividends per common share. The Ventas pro forma book value per share was calculated by dividing total pro forma combined common stockholders' equity by pro forma equivalent common shares. The HCT pro forma equivalent information shows the effect of the mergers from the perspective of a holder of HCT common stock and was calculated by multiplying the Ventas pro forma amounts by the Exchange Ratio of 0.1688.

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The pro forma per share data is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transactions had been consummated at the beginning of the earliest period presented, nor is it necessarily indicative of future operating results or financial position. The pro forma adjustments are estimates based upon information and assumptions available at the date of this proxy statement/prospectus.

	Ventas		HCT	
	Historical	Pro Forma	Historical	Pro Forma Equivalent
<i>As of or for the Six Months Ended June 30, 2014</i>				
Income (loss) from continuing operations attributable to common stockholders per common share:				
Basic	\$ 0.87	\$ 0.74	\$ (0.58)	\$ 0.12
Diluted	0.87	0.73	(0.58)	0.12
Distributions declared per common share	1.45	1.45	0.34	0.24
Book value per common share	29.66	32.59	5.88	5.50
<i>As of or for the Year Ended December 31, 2013</i>				
Income (loss) from continuing operations attributable to common stockholders per common share:				
Basic	\$ 1.67	\$ 1.50	\$ (0.15)	\$ 0.25
Diluted	1.66	1.48	(0.15)	0.25
Distributions declared per common share	2.74	2.74	0.68	0.46
Book value per common share	29.89	27.51	7.15	4.64

Comparative Ventas and HCT Market Price and Dividend Information

Ventas's Market Price and Dividend Data

Ventas's common stock is listed on the NYSE under the symbol "VTR." This table sets forth, for the periods indicated, the high and low sales prices per share of VTR's common stock, as reported by the NYSE, and distributions declared per share of Ventas common stock.

	Price Per Share of Common Stock		Distribution Declared Per Share(1)
	High	Low	
2012			
First Quarter	\$ 58.98	\$ 53.68	\$ 0.62
Second Quarter	63.12	54.06	0.62
Third Quarter	67.33	61.94	0.62
Fourth Quarter	65.36	61.82	0.62
2013			
First Quarter	\$ 73.20	\$ 64.68	\$ 0.67
Second Quarter	82.93	64.38	0.67
Third Quarter	72.16	58.86	0.67
Fourth Quarter	67.33	55.26	0.725
2014			
First Quarter	\$ 63.67	\$ 56.79	\$ 0.725
Second Quarter	68.40	61.29	0.725
Third Quarter (through September 12, 2014)	66.04	61.19	0.725

(1) Distributions on Ventas common stock are currently declared and paid on a quarterly basis.

Table of Contents**HCT's Market Price Data and Dividend Data**

HCT's common stock became listed on Nasdaq under the symbol "HCT" on April 7, 2014. This table sets forth, for the periods indicated, the high and low sales prices per share of HCT's common stock, as reported on Nasdaq, and dividends declared per HCT common share.

	Price Per Share of Common Stock		Dividend Declared Per Common Share(1)
	High	Low	
2012			
First Quarter	N/A	N/A	\$ 0.17
Second Quarter	N/A	N/A	0.17
Third Quarter	N/A	N/A	0.17
Fourth Quarter	N/A	N/A	0.17
2013			
First Quarter	N/A	N/A	\$ 0.17
Second Quarter	N/A	N/A	0.17
Third Quarter	N/A	N/A	0.17
Fourth Quarter	N/A	N/A	0.17
2014			
First Quarter	N/A	N/A	\$ 0.17
Second Quarter	\$ 10.98	\$ 9.50	0.17(2)
Third Quarter (through September 12, 2014)	10.98	10.40	0.17

(1) Distributions on HCT common stock are currently declared and paid on a monthly basis.

(2) Upon HCT's listing on Nasdaq on April 7, 2014, the HCT Board authorized a cash dividend equivalent to an annual rate of \$0.68 per share.

If Ventas continues to pay cash distributions at the annualized rate of \$2.90 per share following completion of the merger, this dividend, from the perspective of a holder of HCT common stock, would be equivalent to an annualized distribution of approximately \$0.49 per share of HCT common stock, based on the Exchange Ratio of 0.1688.

Recent Closing Prices

The following table sets forth the per share closing sales prices of Ventas common stock and HCT common stock as reported on the NYSE and Nasdaq, respectively, on May 30, 2014, the last full trading day before the public announcement of the execution of the merger agreement by Ventas and HCT, and on September 12, 2014, the latest practicable trading day before the date of this proxy statement/prospectus. The following table also includes the equivalent market value per share of HCT common stock on May 30, 2014, and on September 12, 2014, determined by multiplying the per share price of Ventas common stock by the Exchange Ratio:

	Ventas Common Stock	HCT Common Stock	Implied Value
May 30, 2014	\$ 66.80	\$ 9.95	\$ 11.28
September 12, 2014	61.19	10.40	10.33

The market price of Ventas common stock will fluctuate between the date of this proxy statement/prospectus and the effective time of the merger.

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Following the transaction, Ventas expects that its common stock will continue to be listed on the NYSE. Ventas has agreed to use its reasonable best efforts to cause the shares of Ventas common stock to be issued to HCT stockholders pursuant to the merger agreement to be approved for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger. If the merger is completed, shares of HCT common stock will be delisted from Nasdaq and thereafter deregistered under the Exchange Act.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements" beginning on page 34, you should carefully consider the following risks before deciding whether to vote for each of the proposals to be voted on at the HCT special meeting. In addition, you should read and consider the risks associated with each of Ventas's and HCT's businesses, which can be found in Ventas's and HCT's respective reports filed with the SEC and incorporated by reference into this proxy statement/prospectus, because these risks will also affect the combined company. See "Where You Can Find More Information; Incorporation by Reference" beginning on page 123.

Risk Factors Relating to the Merger

The exchange ratio in the merger is fixed and will not be adjusted in the event of any change in either Ventas's common stock price or HCT's common stock price.

Upon consummation of the merger, each share of HCT common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by HCT, Ventas or any of their respective wholly owned subsidiaries, which will be cancelled) will be converted into the right to receive per share, at the election of the holder of such stock, subject to proration, (i) \$11.33 in cash or (ii) a number of shares of Ventas common stock equal to the Exchange Ratio. The Exchange Ratio was fixed in the merger agreement and will not be adjusted for changes in the market prices of Ventas common stock or HCT common stock. Changes in the market price of Ventas common stock prior to the merger will affect the value of the merger consideration received by HCT stockholders whose shares are converted into the right to receive shares of Ventas common stock upon completion of the merger. Stock price changes may result from a variety of factors (many of which are beyond the control of Ventas or HCT), including:

market reaction to the announcement of the merger and the prospects of the combined company;

changes in the companies' respective businesses, operations, assets, liabilities and prospects;

changes in market assessments of the companies' respective business, operations, financial position and prospects;

market assessments of the likelihood that the merger will be completed;

interest rates, general market and economic conditions and other factors such as federal, state and local legislation, governmental regulation and legal developments generally affecting the industries in which Ventas and HCT operate; and

other factors beyond the control of either Ventas or HCT, including those described or referred to elsewhere in this "Risk Factors" section.

The market price of Ventas common stock at the consummation of the merger may vary from its price on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the HCT special meeting. As a result, the market value of the stock consideration will also vary. For example, based on the closing prices of Ventas common stock during the period from May 30, 2014, the last trading day before public announcement of the merger, through September 12, 2014, the latest practicable date before the date of this proxy statement/prospectus, the Exchange Ratio of 0.1688 shares of Ventas common stock represented a market value for HCT common stock ranging from a low of \$9.95 to a high of \$10.98 per share. The market for Ventas common stock has, from time to time, experienced price and volume fluctuations, and investors in Ventas common stock may experience a decrease in the value of their shares. Factors such as Ventas's operating performance and the performance of similar companies, actual or anticipated differences in operating results, changes in

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market valuations of similar companies, strategic decisions by Ventas, including the merger, or strategic decisions by Ventas's competitors, the realization of any of the other risk factors described herein or incorporated by reference into this proxy statement/prospectus, and other factors, including factors unrelated to Ventas's performance such as general market conditions and changes in interest rates that may impact other companies including Ventas's competitors, could cause the market price of Ventas common stock to fluctuate.

Because the merger will be completed after the date of the HCT special meeting, at the time of the special meeting, you will not know the exact market value of the Ventas common stock that HCT stockholders electing to receive Ventas common stock will receive upon completion of the merger. In addition, the value of HCT common stock at the consummation of the merger may vary from its value on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the HCT special meeting. As a result, the market value of HCT common stock could be more or less than \$11.33, which represents the merger consideration payable if an HCT stockholder elects to receive cash (subject to proration in accordance with the merger agreement, as discussed herein).

If you elect to receive cash consideration, you cannot be certain of the form of merger consideration that you will receive for all of your shares.

In no event will the aggregate consideration paid in cash be paid with respect to more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares). If the aggregate elections for payment in cash exceed such limit, then the amount of cash consideration paid with respect to cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. If such proration is required, holders of HCT common stock who elected to receive cash may receive a portion of their consideration in Ventas common stock.

The merger and the transactions related thereto are subject to approval by common stockholders of HCT.

Consummation of the merger requires the approval by HCT stockholders of the merger agreement and the merger, which requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal at the HCT special meeting. If the required vote is not obtained, either Ventas or HCT may terminate the merger agreement.

If the merger agreement is terminated, under certain circumstances, HCT may be obligated to pay Ventas \$10.0 million in expense reimbursements. Additionally, under certain circumstances, HCT may be obligated to pay Ventas a break-up fee in the amount of \$55.0 million (with the \$10.0 million expense reimbursement credited against such break-up fee if previously paid). See "The Merger Agreement Termination of the Merger Agreement Termination Payment: Break-up Fee and Expense Reimbursement" beginning on page 90 of this proxy statement/prospectus.

Failure to complete the merger could negatively impact the stock prices and future businesses and financial results of Ventas and HCT.

Failure to consummate the merger could negatively impact Ventas's and HCT's future businesses and financial results, and, in that event, the market price of each party's common stock may decline significantly, particularly to the extent that the current market price reflects a market assumption that the merger will be consummated. If the merger is not consummated for any reason, Ventas's and HCT's ongoing businesses could be adversely affected, and each of Ventas and HCT will be subject to several risks, including the following:

the payment by Ventas and HCT of certain costs, including costs relating to the merger, such as legal, accounting, financial advisory, filing, printing and mailing fees; and

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the diversion of management focus and resources from operational matters and other strategic opportunities while working to implement the merger.

If the merger is not consummated, Ventas and HCT will not achieve the expected benefits thereof and will be subject to the risks described above, which could materially affect Ventas's and HCT's respective businesses, financial results and stock prices.

The pendency of the merger could adversely affect the business and operations of Ventas and HCT.

In connection with the pending merger, some tenants, operators, borrowers, managers or vendors of Ventas or HCT may delay or defer decisions, which could negatively impact the revenues, earnings, cash flows and expenses of Ventas and HCT, regardless of whether the merger is completed. In addition, due to operating covenants in the merger agreement, HCT may be unable, during the pendency of the merger, to pursue certain strategic transactions, undertake certain significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions that are not in the ordinary course of business, even if such actions would prove beneficial.

The directors and executive officers of HCT have interests in the merger that are different from, or in addition to, those of other HCT stockholders.

The directors and executive officers of HCT have arrangements that provide them with interests in the merger that are different from, or in addition to, those of HCT stockholders generally. These interests, among other things, may influence the directors and executive officers of HCT to support or approve the merger. See "The Merger Interests of HCT's Directors and Executive Officers in the Merger" beginning on page 64.

The merger agreement contains provisions that could discourage a potential competing acquirer of HCT or could result in any competing proposal being at a lower price than it might otherwise be.

The merger agreement contains "no shop" provisions that, subject to limited exceptions, restrict HCT's ability to solicit, encourage, facilitate, or discuss competing third-party proposals to acquire all, or a significant part, of HCT. In addition, Ventas generally has an opportunity to offer to modify the terms of the proposed merger in response to any competing acquisition proposals that may be made before the HCT Board may withdraw or qualify its recommendation or terminate the merger agreement to enter into an acquisition agreement with respect to a superior proposal. Upon termination of the merger agreement in certain circumstances, HCT may be required to pay a termination payment to Ventas. See "The Merger Agreement Covenants and Agreements No Solicitation of Transactions by HCT" beginning on page 80 and "The Merger Agreement Termination of the Merger Agreement Termination Payment: Break-up Fee and Expense Reimbursement" beginning on page 90.

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all, or a significant part, of HCT from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added cost of the expense reimbursement or break-up fee that may become payable in certain circumstances.

There may be unexpected delays in the consummation of the merger, which could impact Ventas's ability to timely achieve the benefits associated with the merger.

The merger is currently expected to close during the fourth quarter of 2014, assuming that all of the conditions in the merger agreement are satisfied or waived. The merger agreement provides that either Ventas or HCT may terminate the merger agreement if the merger has not occurred by

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January 31, 2015 (subject to the right of each of Ventas and HCT to extend this date for up to four successive one-month periods in certain circumstances). Certain events may delay the consummation of the merger. Some of the events that could delay the consummation of the merger include difficulties in obtaining the approval of HCT stockholders or satisfying the other closing conditions to which the merger is subject. Ventas and HCT can neither assure you that the conditions to the completion of the merger will be satisfied or waived, if permitted, or that any adverse effect, event, development or change will not occur, nor can they provide any assurances as to whether or when the merger will be completed.

The ownership percentages of Ventas and HCT stockholders will be diluted by the merger.

The merger will dilute the ownership percentages of the current Ventas stockholders and will result in HCT stockholders having an ownership stake in Ventas that is smaller than their current stake in HCT. In connection with the merger, Ventas expects to issue approximately 25.7 million shares of its common stock to the holders of HCT common stock, excluding 1.2 million shares of Ventas common stock that may be issued upon redemption of the limited partnership units of the surviving partnership, assuming 90% of the merger consideration is paid in the form of shares of Ventas common stock, based on the number of shares of HCT common stock outstanding on the record date. Ventas stockholders and the former HCT stockholders are currently expected to hold approximately []% and []%, respectively, of the total number of shares of Ventas common stock outstanding immediately after the merger, based on the number of shares of common stock of each of Ventas and HCT outstanding on the record date and various assumptions regarding share issuances by each of Ventas and HCT prior to the effective time of the merger. Consequently, Ventas stockholders and HCT stockholders, as a general matter, will have less influence over the management and policies of Ventas after the merger than each group exercises over the management and policies of Ventas and HCT, as applicable, immediately prior to the merger.

An adverse judgment in a lawsuit challenging the merger may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

Stockholders of HCT may file lawsuits challenging the merger, which may name Ventas as a defendant. To date, thirteen (13) such lawsuits have been filed in the Circuit Court for Baltimore City, Maryland, in the Supreme Court of the State of New York, County of New York and in the United States District Court for the District of Maryland. All of these lawsuits name HCT, the HCT Board, Ventas, Merger Sub and OP Merger Sub as defendants. Some of these lawsuits also name other parties, including HCT's CEO and other HCT-related entities, as additional defendants. All of the named plaintiffs claim to be HCT stockholders and purport to represent all holders of HCT common stock. Each complaint generally alleges that the HCT Board breached fiduciary duties owed to the plaintiffs and the other public stockholders of HCT, and that Ventas, Merger Sub and/or OP Merger Sub aided and abetted those breaches. Several of these complaints assert both direct and derivative claims; certain complaints also assert a claim for breach of contract, waste of corporate assets or unjust enrichment. Among other remedies, the complaints seek injunctive relief prohibiting the defendants from completing the proposed merger or, in the event that an injunction is not awarded, unspecified money damages, costs and attorneys' fees.

Ventas and HCT cannot assure you as to the outcome of such lawsuits, including the amount of costs associated with defending these claims or any other liabilities that may be incurred in connection with the litigation of these claims. If plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the merger on the agreed-upon terms, such an injunction may delay the completion of the merger in the expected timeframe, or may prevent it from being completed altogether. Whether or not any plaintiff's claim is successful, this type of litigation is often expensive

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and diverts management's attention and resources, which could adversely affect the operation of Ventas's and HCT's businesses.

Counterparties to certain significant agreements with HCT may have consent rights in connection with the mergers.

HCT is party to certain agreements that give the counterparty certain rights, including consent rights, in connection with "change in control" transactions or otherwise. Under certain of these agreements, the mergers may constitute a "change in control" or otherwise give rise to consent rights and, therefore, the counterparty may assert its rights in connection with the mergers. Any such counterparty may request modifications of its agreements as a condition to granting a waiver or consent under those agreements, and there can be no assurance that such counterparties will not exercise their rights under the agreements, including termination rights where available. In addition, the failure to obtain consent under one agreement may be a default under other agreements and, thereby, trigger rights of the counterparties to such other agreements, including termination rights where available.

Ventas may incur adverse tax consequences if HCT has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

If HCT has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, Ventas may inherit significant tax liabilities and could lose its own REIT status should disqualifying activities continue after the merger.

Risk Factors Relating to Ventas Following the Merger

Ventas expects to incur substantial expenses related to the merger.

Ventas may incur substantial expenses in connection with consummating the merger and integrating HCT's business, operations, networks, systems, technologies, policies and procedures with its own. While Ventas expects to incur a certain level of transaction and integration expenses, factors beyond Ventas's control could affect the total amount or the timing of its integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. As a result, the transaction and integration expenses associated with the merger could, particularly in the near term, exceed the savings that Ventas expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of the businesses following the completion of the merger.

The future results of the combined company will suffer if the combined company does not effectively manage its expanded portfolio and operations following the merger.

Following the merger, Ventas will have an expanded portfolio and operations and likely will continue to expand its operations through additional acquisitions and other strategic transactions, some of which may involve complex challenges. The future success of Ventas will depend, in part, upon its ability to manage its expansion opportunities, integrate new operations into its existing business in an efficient and timely manner, successfully monitor its operations, costs, regulatory compliance and service quality, and maintain other necessary internal controls. There can be no assurance that Ventas's expansion or acquisition opportunities will be successful, or that it will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

Following the merger, Ventas may be unable to integrate successfully HCT's business and realize the anticipated benefits of the merger or do so within the anticipated timeframe. The merger involves the combination of two companies that currently operate as independent public companies. Even though the companies are operationally similar, Ventas will be required to devote significant management attention and resources to integrating HCT's business practices and operations with its

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own. The integration process could distract management, disrupt Ventas's ongoing business or result in inconsistencies in Ventas's operations, services, standards, controls, procedures and policies, any of which could adversely affect Ventas's ability to maintain relationships with its tenants, operators, borrowers, managers, vendors and employees or to fully achieve the anticipated benefits of the merger.

The market price of Ventas common stock may decline as a result of the merger, and the merger will likely result in a reduction in per share equivalent dividend payments for holders of HCT common stock who receive stock consideration.

The market price of Ventas common stock may decline as a result of the merger if Ventas does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by financial or industry analysts, or the effect of the merger on Ventas's financial results is not consistent with the expectations of financial or industry analysts. In addition, if the merger is consummated, Ventas's stockholders will own interests in a company operating an expanded business with a different mix of properties, risks and liabilities. Current stockholders may not wish to continue to invest in Ventas if the merger is consummated, or for other reasons may wish to dispose of some or all of their shares of Ventas common stock. If, following the consummation of the merger, there is selling pressure on Ventas common stock that exceeds demand at the market price, the price of Ventas common stock could decline.

If Ventas continues to pay quarterly cash dividends at the current annualized rate of \$2.90 per share after the merger, this dividend, from the perspective of a holder of HCT common stock, would be equivalent to an annualized dividend of approximately \$0.49 per share of HCT common stock, based on the Exchange Ratio of 0.1688. This amount is approximately 28% less than HCT's current annualized dividend rate of \$0.68 per share of HCT common stock.

Following the merger, the combined company may be unable to retain key employees.

The success of Ventas after the merger will depend in part upon its ability to retain key employees. Key employees may depart either before or after the merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Ventas following the merger. Accordingly, there can be no assurance that Ventas will be able to retain key employees following the merger to the same extent as in the past.

After the merger is completed, HCT stockholders who receive Ventas common stock in the merger will have different rights that may be less favorable than their current rights as HCT stockholders.

After the closing of the merger, HCT stockholders who receive Ventas common stock in the merger will have different rights than they currently have as HCT stockholders. For a detailed discussion of the significant differences between rights as a stockholder of Ventas and rights as a stockholder of HCT, see "Comparison of Rights of Ventas Stockholders and HCT Stockholders" beginning on page 112.

Ventas cannot assure you that it will be able to continue paying distributions at the current rate.

As noted elsewhere in this proxy statement/prospectus, Ventas expects to continue its current distribution practices following the merger. However, Ventas stockholders may not receive the same distributions following the merger for various reasons, including the following:

as a result of the merger and the issuance of shares of Ventas common stock in connection with the merger, the total amount of cash required for Ventas to pay dividends at its current rate will increase;

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Ventas may not have enough cash to pay such distributions due to changes in Ventas's cash requirements, capital spending plans, cash flows or financial position;

decisions on whether, when and in what amounts to make any future distributions will remain at all times entirely at the discretion of the Ventas Board, which reserves the right to change Ventas's dividend practices at any time and for any reason;

Ventas may desire to retain cash to maintain or improve its credit ratings; and

the ability of Ventas's subsidiaries to make distributions to Ventas may be subject to restrictions imposed by law, regulation or the terms of any current or future indebtedness that these subsidiaries may incur.

Ventas's stockholders have no contractual or other legal right to distributions that have not been declared.

REITs are subject to a range of complex organizational and operational requirements.

As REITs, each of Ventas and HCT must distribute to its stockholders with respect to each taxable year at least 90% of its REIT taxable income (which does not equal net income, as calculated in accordance with GAAP), without regard to the deduction for dividends paid and excluding net capital gain. A REIT must also meet certain requirements with respect to the nature of its income and assets and the ownership of its stock. For any taxable year that Ventas or HCT fails to qualify as a REIT, it will not be allowed a deduction for dividends paid to its stockholders in computing taxable income and thus would become subject to U.S. federal income tax as if it were a regular taxable corporation. In such an event, Ventas or HCT, as the case may be, could be subject to potentially significant tax liabilities. Unless entitled to relief under certain statutory provisions, Ventas or HCT, as the case may be, would also be disqualified from treatment as a REIT for the four taxable years following the year in which it lost its qualification. If Ventas or HCT failed to qualify as a REIT, the market price of Ventas common stock may decline, and Ventas may need to reduce substantially the amount of distributions to its stockholders because of its potentially increased tax liability.

Ventas and HCT face other risks.

The risks described above are not exhaustive, and you should be aware that following the merger, Ventas and HCT will face various other risks, including those discussed in Ventas's and HCT's respective reports filed with the SEC that are incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference" beginning on page 123.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding Ventas's, HCT's or their tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, merger integration, growth opportunities, expected lease income, continued qualification as a REIT, plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from Ventas's or HCT's expectations.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, many of which are difficult to predict and beyond Ventas's and HCT's control. These include the factors described above in "Risk Factors" and under the caption "Risk Factors" in Ventas's and HCT's respective reports filed with the SEC and incorporated by reference into this proxy statement/prospectus, as well as:

the ability and willingness of each company's tenants, operators, borrowers, managers and other third parties to satisfy their obligations under their respective contractual arrangements with the company, including, in some cases, their obligations to indemnify, defend and hold harmless the company from and against various claims, litigation and liabilities;

the ability of each company's tenants, operators, borrowers and managers to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to third parties, including without limitation obligations under their existing credit facilities and other indebtedness;

each company's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate and integrate diversifying acquisitions or investments, including investments in different asset types and outside the United States;

the nature and extent of future competition, including new construction in the markets in which each company's seniors housing communities and MOBs are located;

the extent of future or pending healthcare reform and regulation, including cost containment measures and changes in reimbursement policies, procedures and rates;

increases in each company's cost of borrowing as a result of changes in interest rates and other factors;

the ability of each company's operators and managers, as applicable, to comply with laws, rules and regulations in the operation of each company's properties, to deliver high quality services, to attract and retain qualified personnel and to attract residents and patients;

changes in macro- or micro-economic conditions in the markets in which each company may, from time to time, compete, and the effect of those changes on each company's revenues, earnings and funding sources;

each company's ability to pay, refinance, restructure or extend its indebtedness as it becomes due;

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each company's ability and willingness to maintain its qualification as a REIT due to economic, market, legal, tax or other considerations;

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final determination of each company's taxable net income for the year ended December 31, 2013 and for the year ending December 31, 2014;

the ability and willingness of each company's tenants to renew their leases with the company upon expiration of the leases and each company's ability to reposition its properties on the same or better terms in the event of nonrenewal or in the event the company exercises its right to replace an existing tenant or manager, and obligations, including indemnification obligations, each company may incur in connection with the replacement of an existing tenant or manager;

risks associated with each company's senior living operating portfolio, such as factors that can cause volatility in its operating income and earnings generated by its properties, including without limitation national and regional economic conditions, costs of food, materials, energy, labor and services, employee benefit costs, insurance costs and professional and general liability claims, and the timely delivery of accurate property-level financial results for those properties;

changes in exchange rates for any foreign currency in which Ventas may, from time to time, conduct business;

year-over-year changes in the Consumer Price Index or the U.K. Retail Price Index and the effect of those changes on the rent escalators contained in Ventas's or HCT's leases and on each company's earnings;

each company's ability and the ability of its tenants, operators, borrowers and managers to obtain and maintain adequate property, liability and other insurance from reputable and financially stable providers;

the impact of increased operating costs and uninsured professional liability claims on each company's liquidity, financial condition and results of operations or that of each company's tenants, operators, borrowers and managers, and each company's ability and the ability of each company's tenants, operators, borrowers and managers to accurately estimate the magnitude of those claims;

risks associated with each company's MOB portfolio and operations, including its ability to successfully design, develop and manage MOBs, to accurately estimate its costs in fixed fee-for-service projects and to retain key personnel;

the ability of the hospitals on or near whose campuses each company's MOBs are located and their affiliated health systems to remain competitive and financially viable and to attract physicians and physician groups;

each company's ability to build, maintain or expand its relationships with its existing and prospective hospital and health system clients;

risks associated with each company's investments in joint ventures and unconsolidated entities, including its lack of sole decision-making authority and its reliance on its joint venture partners' financial condition;

the impact of market or issuer events on the liquidity or value of each company's investments in marketable securities;

merger and acquisition activity in the seniors housing and healthcare industries resulting in a change of control of, or a competitor's investment in, one or more of either company's tenants, operators, borrowers or managers or significant changes in the senior management of either company's tenants, operators, borrowers or managers;

the impact of any litigation, financial, accounting, legal or regulatory issues that may affect either company or its major tenants, operators, borrowers or managers;

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changes in accounting principles, or their application or interpretation, and each company's ability to make estimates and the assumptions underlying the estimates, which could have an effect on each company's earnings;

the impact of expenses related to the re-audit and re-review of Ventas's historical financial statements and related matters;

the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;

the inability to complete the merger due to the failure to obtain HCT stockholder approval or the failure to satisfy other conditions to completion of the merger, including that a governmental authority may prohibit, delay or refuse to grant approval for the consummation of the merger;

risks related to disruption of management's attention from the ongoing business operations due to the proposed merger;

the effect of the announcement of the proposed merger on each company's relationships with its tenants, operators, borrowers, managers and lenders or on its operating results and businesses generally;

the outcome of any legal proceedings relating to the merger or the merger agreement; and

risks related to the consummation of the merger, including the risk that the merger will not be consummated within the expected time period or at all.

Should one or more of the risks or uncertainties described above or elsewhere in reports incorporated herein by reference occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference into this proxy statement/prospectus, as applicable.

All forward-looking statements, expressed or implied, included in this proxy statement/prospectus are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Ventas, HCT or persons acting on their behalf may issue.

Except as otherwise required by applicable law, Ventas and HCT disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section. See also "Where You Can Find More Information; Incorporation by Reference" beginning on page 123.

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THE COMPANIES

Ventas, Inc.

Ventas, together with its subsidiaries, is a real estate investment trust, which we refer to as a REIT, with a highly diversified portfolio of seniors housing and healthcare properties located throughout the United States, Canada and the United Kingdom. As of June 30, 2014, Ventas owned nearly 1,500 properties, including seniors housing communities, medical office buildings, which we refer to as MOB's, skilled nursing and other facilities, and hospitals, and it had two new properties under development. Ventas is an S&P 500 company, and its common stock is listed on the NYSE.

Ventas primarily acquires and owns seniors housing and healthcare properties and leases them to unaffiliated tenants or operates them through independent third-party managers. As of June 30, 2014, Ventas leased a total of 906 properties (excluding MOB's and properties classified as held for sale) to various healthcare operating companies under "triple-net" or "absolute-net" leases that obligate the tenants to pay all property-related expenses, including maintenance, utilities, repairs, taxes, insurance and capital expenditures, and engaged independent operators, such as Atria Senior Living, Inc. (which we refer to as Atria) and Sunrise Senior Living, LLC (which we refer to, together with its subsidiaries, as Sunrise), to manage a total of 241 of Ventas's seniors housing communities pursuant to long-term management agreements. Ventas's two largest tenants, Brookdale Senior Living Inc. and Kindred Healthcare, Inc., leased from Ventas 145 properties (excluding six properties included in investments in unconsolidated entities) and 99 properties, respectively, as of June 30, 2014.

Through its Lillibridge Healthcare Services, Inc. subsidiary and its ownership interest in PMB Real Estate Services LLC, Ventas also provides MOB management, leasing, marketing, facility development and advisory services to highly rated hospitals and health systems throughout the United States. In addition, from time to time, Ventas makes secured and unsecured loans and other investments relating to seniors housing and healthcare operators or properties.

Ventas was incorporated in Kentucky in 1983, commenced operations in 1985 and reorganized as a Delaware corporation in 1987. Ventas operates through three reportable business segments: triple-net leased properties, senior living operations and MOB operations. Ventas's principal executive offices are located at 353 N. Clark Street, Suite 3300, Chicago, Illinois 60654, and its telephone number is (877) 483-6827.

Additional information about Ventas and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference" on page 123.

Stripe Sub, LLC

Stripe Sub, LLC, which we refer to as Merger Sub, is a Delaware limited liability company and a direct wholly owned subsidiary of Ventas that was formed for the purpose of entering into the merger agreement. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Merger Sub's offices are located at c/o Ventas, Inc. 10350 Ormsby Park Place, Suite 300, Louisville, Kentucky 40223, and its telephone number is (502) 357-9000.

Stripe OP, LP

Stripe OP, LP, which we refer to as OP Merger Sub, is a Delaware limited partnership and an indirect wholly owned subsidiary of Ventas that was formed for the purpose of entering into the merger agreement. OP Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. OP Merger Sub's offices are located

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at c/o Ventas, Inc. 10350 Ormsby Park Place, Suite 300, Louisville, Kentucky 40223, and its telephone number is (502) 357-9000.

American Realty Capital Healthcare Trust, Inc.

HCT is a Maryland corporation incorporated on August 23, 2010 that elected to be taxed as a REIT for U.S. federal income tax purposes commencing with its initial taxable year ended December 31, 2011. In February 2011, HCT commenced its IPO on a "reasonable best efforts" basis of up to 150.0 million shares of common stock, at a price of \$10.00 per share, subject to certain volume and other discounts. HCT closed its IPO in April 2013 and listed its common stock on Nasdaq under the symbol "HCT" on April 7, 2014.

HCT invests primarily in real estate serving the healthcare industry in the United States. HCT owns a diversified portfolio of healthcare-related real estate, focusing predominantly on MOBs and seniors housing communities. Additionally, HCT selectively invests across the healthcare continuum in hospitals, post-acute care facilities and other properties. As of June 30, 2014, HCT owned 147 properties and one preferred equity investment, located in 30 states and comprised of 7.5 million rentable square feet.

Substantially all of HCT's business is conducted through HCT OP. HCT has no direct employees and has retained American Realty Capital Healthcare Advisors, LLC, which we refer to as the Advisor, to manage its affairs on a day-to-day basis. HCT has also retained American Realty Capital Healthcare Properties, LLC, which we refer to as the Property Manager, to serve as its property manager. RCS served as the dealer manager of the IPO and continues to provide HCT with various strategic investment banking services. The Advisor, Property Manager and RCS are under common control with American Realty Capital V, LLC, which we refer to as the Sponsor, and, as a result thereof, they are related parties.

HCT's principal executive offices are located at 405 Park Avenue, 15th Floor, New York, New York 10022, and its telephone number is (212) 415-6500.

Recent Transactions by Ventas

On August 19 2014, Ventas completed its previously announced acquisition of 29 independent living seniors housing communities located in Canada from Holiday Retirement in a separate transaction for CAD 957 million in cash, which we refer to as the Holiday acquisition. At closing, Atria assumed management of the acquired seniors housing communities, which now manages a total of 175 communities for Ventas.

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THE HCT SPECIAL MEETING

Date, Time, Place and Purpose of the HCT Special Meeting

The special meeting of HCT stockholders will be held at [], on [], 2014, commencing at [] a.m., local time. The purpose of the HCT special meeting is:

1. to consider and vote on a proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement; and
2. to consider and vote on a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

Recommendation of the HCT Board

The HCT Board has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of, HCT and its stockholders and (ii) approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. The HCT Board unanimously recommends that you vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger. For the reasons for this recommendation, see "The Merger Recommendation of the HCT Board and Its Reasons for the Merger" beginning on page 50.

Record Date; Who Can Vote at the HCT Special Meeting

The HCT Board has fixed the close of business on [], 2014, as the record date for determining the HCT stockholders entitled to receive notice of, and to vote at, the HCT special meeting and any postponements or adjournments thereof. Only holders of record of HCT common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the HCT special meeting. On the record date, there were [] shares of HCT common stock outstanding and entitled to be voted at the HCT special meeting, held by approximately [] holders of record.

Each share of HCT common stock is entitled to one vote on each proposal at the HCT special meeting.

Vote Required for Approval; Quorum

Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal. Approval of the non-binding, advisory proposal to approve the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on the proposal.

At the close of business on the record date, the directors and executive officers of HCT and their affiliates held [] shares of HCT common stock, collectively representing []% of the outstanding shares of HCT common stock entitled to vote on that date.

HCT's bylaws provide that at any meeting of stockholders, the presence in person or by proxy of stockholders entitled to cast a majority of all votes entitled to be cast at such meeting on any matter will constitute a quorum. Shares that are voted, shares that are held by holders who are present at the meeting in person or by proxy and who do not vote or abstain and abstentions are treated as being present at the HCT special meeting for purposes of determining whether a quorum is present. If a

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quorum is not established at the meeting, the chairman of the meeting may adjourn the meeting without setting a future date or, from time to time, to a date not more than 120 days after the original record date without notice other than announcement at the meeting.

Abstentions and Broker Non-Votes

Abstentions, but not broker non-votes, will be counted in determining the presence of a quorum. Abstentions and broker non-votes, if any, will have the same effect as votes cast "AGAINST" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, but will have no effect on the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

Manner of Authorizing Proxy

HCT stockholders may submit their votes for or against the proposals submitted at the HCT special meeting in person or by proxy. HCT stockholders may authorize a proxy in the following ways:

Internet. HCT stockholders may authorize a proxy over the Internet by going to the website listed on their proxy card or voting instruction card and following the instructions.

Telephone. HCT stockholders may authorize a proxy using the toll-free number listed on their proxy card or voting instruction card.

Mail. HCT stockholders may authorize a proxy by completing, signing, dating and returning their proxy card or voting instruction card in the pre-addressed postage-paid envelope provided.

HCT stockholders should refer to their proxy cards or the information forwarded by their broker or other nominee to see which options are available to them.

The Internet and telephone proxy authorization procedures are designed to authenticate stockholders and to allow them to confirm that their instructions have been properly recorded. If you authorize a proxy over the Internet or by telephone, then you need not return a written proxy card or voting instruction card by mail. The Internet and telephone facilities available to record holders will close at 11:59 p.m. Eastern time on [], 2014.

The method by which HCT stockholders authorize a proxy will in no way limit their right to vote at the HCT special meeting if they later decide to attend the meeting and vote in person. If shares of HCT common stock are held in the name of a broker or other nominee, HCT stockholders must obtain a "legal proxy," executed in their favor, from the broker or other nominee (which may take several days), to be able to vote in person at the HCT special meeting.

All shares of HCT common stock entitled to vote and represented by properly completed proxies received prior to the HCT special meeting, and not revoked, will be voted at the special meeting as instructed on the proxies. **If HCT stockholders of record do not indicate how their shares of HCT common stock should be voted on a proposal, the shares of HCT common stock represented by their properly executed proxy will be voted in accordance with the recommendation of the HCT Board. The HCT Board recommends that you vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.** If you do not provide voting instructions to your broker or other nominee, your shares of HCT common stock will NOT be voted and will be considered broker non-votes.

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Shares Held in "Street Name"

If HCT stockholders hold shares of HCT common stock through a broker or other nominee and wish to vote such shares, they must return their voting instructions to the broker or other nominee.

If HCT stockholders hold shares of HCT common stock through a broker or other nominee and wish to attend the HCT special meeting, they must obtain a "legal proxy" from their broker or other nominee identifying them as the beneficial owner of such shares of HCT common stock and authorizing them to vote.

Shares of HCT common stock held by brokers and other nominees will NOT be voted unless such HCT stockholders instruct such brokers or other nominees how to vote.

Revocation of Proxies or Voting Instructions

HCT stockholders of record may change their vote or revoke their proxy at any time before it is exercised at the HCT special meeting by:

submitting notice in writing to HCT's Secretary at American Realty Capital Healthcare Trust, Inc., 405 Park Avenue, 15th Floor, New York, New York 10022, that they are revoking their proxy;

executing and delivering a later-dated proxy card or authorizing a later-dated proxy by telephone or on the Internet; or

attending the HCT special meeting in person and voting the shares, although attendance at the special meeting will not, by itself, revoke a proxy.

HCT stockholders who hold shares of HCT common stock through a broker or other nominee may revoke their voting instructions by following the instructions provided by their broker or other nominee.

Tabulation of the Votes

HCT will appoint an Inspector of Election for the HCT special meeting to determine the presence of a quorum and to tabulate the votes.

Solicitation of Proxies

The solicitation of proxies from HCT stockholders is made on behalf of the HCT Board. HCT will pay the cost of soliciting proxies. Directors, officers and employees of HCT may solicit proxies on behalf of HCT in person or by telephone, facsimile or other means, for which they will not receive any additional compensation. HCT has engaged [] to assist it in the solicitation of proxies. HCT has agreed to pay [] an amount initially not expected to exceed \$[], which includes the payment of certain fees and expenses for its services to solicit proxies. Pursuant to the HCT letter agreement, HCT will pay to RCS and ANST an aggregate amount of \$1.85 million in consideration for the services provided under the HCT letter agreement, including additional assistance in the solicitation of proxies. See "The Merger Interests of HCT's Directors and Executive Officers in the Merger."

HCT will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of shares of HCT common stock.

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PROPOSALS SUBMITTED TO HCT STOCKHOLDERS

Merger Proposal

(Proposal 1 on the HCT Proxy Card)

HCT stockholders are being asked to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. For detailed information regarding this proposal, see the information about the merger agreement and the merger throughout this proxy statement/prospectus, including the information set forth in sections entitled "The Merger" beginning on page 43 and "The Merger Agreement" beginning on page 68. Copies of the merger agreement and the first amendment thereto are attached as Annex A and Annex B, respectively, to this proxy statement/prospectus.

Pursuant to the merger agreement, approval of this proposal by HCT stockholders is a condition to the consummation of the merger. In the event this proposal is not approved by HCT stockholders, the merger cannot be consummated even if the other proposals related to the merger are approved.

Approval of the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of HCT common stock entitled to vote on such proposal.

Recommendation of the HCT Board

The HCT Board unanimously recommends that HCT stockholders vote "FOR" the proposal to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement.

Advisory Vote Regarding Merger-Related Compensation

(Proposal 2 on the HCT Proxy Card)

The Dodd-Frank Act and Rule 14a-21(c) under the Exchange Act require HCT to provide its stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT that is based on or otherwise relates to the merger. Information required by Item 402(t) of Regulation S-K concerning this compensation, subject to certain assumptions described therein, is presented under the heading "The Merger Interests of HCT's Directors and Executive Officers in the Merger Merger-Related Compensation for a Named Executive Officer of HCT."

Accordingly, HCT stockholders are being asked to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger, as disclosed in this proxy statement/prospectus in the table entitled "Golden Parachute Compensation," including the associated narrative discussion and footnotes.

Approval of this proposal is not a condition to completion of the merger. Accordingly, any compensation subject to this vote would still be payable regardless of the outcome of this advisory vote, subject only to the conditions applicable thereto.

Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger requires the affirmative vote of a majority of the votes cast on the proposal.

Recommendation of the HCT Board

The HCT Board unanimously recommends HCT stockholders vote "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of HCT in connection with the merger.

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THE MERGER

The following is a description of the material aspects of the merger. While Ventas and HCT believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. Ventas and HCT encourage you to carefully read this entire proxy statement/prospectus, including the merger agreement attached to this proxy statement/prospectus as Annex A and incorporated herein by reference, for a more complete understanding of the merger.

Effects of the Merger

The Ventas Board and the HCT Board have each unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement. In the merger, HCT will merge with and into Merger Sub, with Merger Sub surviving the merger as a direct wholly owned subsidiary of Ventas. Immediately after the effective time, OP Merger Sub will merge with and into HCT OP, with HCT OP surviving the partnership merger and Merger Sub as its sole general partner.

In the merger, each share of HCT common stock issued and outstanding immediately prior to the effective time of the merger (other than shares held by HCT, Ventas or any of their respective wholly owned subsidiaries, which will be cancelled) will be converted into the right to receive per share, at the election of the holder of such stock, subject to proration as described below, (i) \$11.33 in cash or (ii) a number of shares of Ventas common stock equal to the Exchange Ratio. In no event will the aggregate consideration paid in cash be paid with respect to more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares). If the aggregate elections for payment in cash exceed such limit, then the amount of cash consideration paid with respect to cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. Cash will be paid in lieu of any fractional shares. The value of the cash consideration may be higher or lower than the value of the stock consideration at the time of the completion of the merger.

Each restricted share of HCT common stock granted pursuant to HCT's equity plans that is outstanding immediately prior to the effective time will, immediately prior to the effective time, vest in full, and the restrictions with respect thereto will lapse. Each such restricted share will be deemed an issued and outstanding share of HCT common stock as of immediately prior to the effective time and will be entitled to receive the merger consideration determined in accordance with the merger agreement and otherwise subject to the terms and conditions of the merger agreement, including the election and proration provisions.

Background of the Merger

HCT was formed on August 23, 2010 as a non-exchange traded, externally-advised REIT, with a focus on the acquisition of medical office buildings and healthcare-related facilities. On February 18, 2011, HCT commenced its initial public offering, which we refer to as the HCT IPO, on a "reasonable best efforts" basis to sell up to 150 million shares of common stock, \$0.01 par value per share, at a price of \$10.00 per share, subject to certain volume and other discounts.

As of May 12, 2011, HCT had raised proceeds sufficient to break escrow in connection with the HCT IPO and on April 26, 2013, HCT closed the HCT IPO following the successful achievement of its target equity capital raise of \$1.8 billion.

On March 15, 2013, HCT announced that the HCT Board had engaged Merrill Lynch, Pierce, Fenner & Smith, Inc., which we refer to as BofA Merrill Lynch, and RCS Capital, a division of RCS, an affiliate of the Advisor, to assist in evaluating potential financing and strategic alternatives consistent with HCT's long-term business strategy.

Following their engagement, BofA Merrill Lynch and RCS Capital analyzed potential strategic alternatives for HCT during the course of summer and autumn 2013, while HCT's management

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continued the process of assembling HCT's property portfolio. Throughout the process of considering strategic alternatives, the HCT Board consulted with HCT's management, legal counsel and financial advisors.

On December 6, 2013, HCT announced that the HCT Board, upon consultation with BofA Merrill Lynch and RCS Capital, determined that it was in the best interests of HCT to proceed with its previously announced potential financing and strategic alternatives consistent with its long-term business strategy, which included, among other options, a listing on a national stock exchange.

On February 24, 2014, Mr. D'Arcy, the Advisor's Chief Executive Officer, attended a meeting at the offices of Ventas in Chicago for the purpose of discussing HCT's portfolio, the healthcare industry and market trends. Debra Cafaro, Ventas's Chief Executive Officer, and Manisha Bathija, Ventas's Senior Investment Officer, were present at the meeting. Following the meeting, HCT and Ventas shared publicly available information regarding one another.

At meetings of the HCT Board and its audit committee on February 24, 2014 and February 28, 2014, HCT's management and legal advisors provided the HCT Board and audit committee further updates regarding the listing process. At a meeting of the HCT Board held on March 23, 2014, the HCT Board approved the following actions in anticipation of HCT's listing process: (i) acceptance of Mr. Schorsch's resignation as Chief Executive Officer of HCT and his appointment as Executive Chairman of the HCT Board; (ii) Mr. D'Arcy's appointment as HCT's Chief Executive Officer; (iii) Edward F. Lange Jr.'s appointment as HCT's Chief Financial Officer and Chief Operating Officer; and (iv) Peter M. Budko's resignation as Executive Vice President of HCT.

On March 30, 2014, HCT's management and representatives of BofA Merrill Lynch and RCS Capital provided the HCT Board with an overview of HCT's liquidity process, the listing of HCT's common stock on NASDAQ, HCT's portfolio strategy and competition in the healthcare REIT industry. Representatives of HCT's legal advisors were also present at the meeting. After lengthy discussion, the HCT Board approved moving forward with HCT's expedited listing on NASDAQ on or about April 7, 2014, along with a concurrent tender offer for its shares.

On March 31, 2014, HCT announced its intention to list on NASDAQ, and on April 7, 2014, the HCT common stock was listed on NASDAQ, which we refer to as the HCT Listing. Concurrent with the HCT Listing, HCT commenced a tender offer for up to 13,636,364 shares of its common stock at \$11.00 per share, which we refer to as the HCT Tender Offer.

In accordance with the terms of the limited partnership agreement of HCT OP, upon the HCT Listing, the SLP was entitled to receive upon redemption of its special limited partnership interest in the HCT OP an aggregate amount equal to the difference between (i) 15% of the amount by which (a) the sum of (I) the "market value" of all issued and outstanding shares of HCT common stock plus (II) the sum of all distributions paid by HCT to its stockholders prior to the HCT Listing exceeded (b) the sum of (I) the total gross proceeds of all of HCT's public offerings of its common stock plus (II) an amount of cash that, if distributed to the stockholders who purchased shares of HCT's common stock in such offerings, would have provided such stockholders a 6% cumulative, non-compounded, pre-tax annual return on the gross proceeds raised in all such offerings minus (ii) any distributions received by the SLP pursuant to particular provisions of the partnership agreement prior to the date on which the HCT Listing occurred, which amount we refer to as the SLP Listing Interest. For purposes of calculating the SLP Listing Interest, "market value" was to be calculated based on the average market value of shares of HCT common stock issued and outstanding at the time of the HCT Listing over the 30-day period beginning 180 days after the HCT Listing. The SLP Listing Interest was reflected in a Listing Note Agreement dated the date of the HCT Listing between the HCT OP and the SLP.

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At the time of the HCT Listing, the following arrangements were in place and continue to be in place:

the Advisor was granted 9,219,108 LTIP Units of the HCT OP which units were issued subject to the terms and conditions of the OPP. The LTIP Units were structured as profits interests in the HCT OP that were convertible into OP Units and, ultimately, shares of HCT's common stock, based on the satisfaction of certain vesting criteria and profits allocations.

HCT, HCT OP and the Advisor are parties to the Advisory Agreement, pursuant to which the Advisor is entitled to receive certain acquisition, disposition and asset management fees, which agreement may be terminated by HCT's independent directors or the Advisor upon 60 days' prior written notice; provided that certain fees may still be due after termination.

HCT, the HCT OP and the Property Manager were and are parties to the Management Agreement, pursuant to which the HCT Manager is entitled to receive certain property management and leasing fees, which agreement may be terminated by HCT's independent directors or the HCT Manager upon 60 days' prior written notice.

In early April 2014, Ms. Cafaro and Mr. Schorsch had three preliminary conversations regarding HCT's business and its existing portfolio as well as a potential acquisition of HCT by Ventas. Such discussions were general in nature and HCT's management advised members of the HCT Board of the conversations and Ventas's potential interest in a transaction with HCT. The conversations took place first shortly after HCT's March 31, 2014 announcement of its intention to list on NASDAQ, on April 5, 2014 and finally on April 8, 2014 (the last of which began at an industry conference that both of them attended in New York City). During those preliminary discussions, Ms. Cafaro and Mr. Schorsch discussed the possibility of exploring an acquisition of HCT by Ventas. Based on a review of publicly available information, Ms. Cafaro indicated a preliminary valuation in the range of \$10.75 to \$11.00 per share "gross" and subsequently expressed an interest in exploring a transaction for \$11.00 to \$11.25 per share "gross". In each case, the amount to be received by HCT shareholders would be adjusted for any amounts payable with respect to certain affiliate agreements. Ms. Cafaro made clear that those preliminary indications of interest were subject to due diligence by Ventas as well as Ventas Board approval. Mr. Schorsch declined to consider those preliminary indications of interest because he believed the valuations reflected therein were too low, in light of his view of the value of the portfolio and the then current stock trading price, among other things.

Following the April 8, 2014 conversations, HCT and Ventas negotiated and entered into a non-disclosure agreement on April 9, 2014, which we refer to as the NDA.

Following execution of the NDA, Ventas requested and received business, financial and legal due diligence information from HCT, including non-public information on HCT, its operations and operators, financial performance, capital structure, contracts and real estate. In addition, Ventas held several telephonic diligence meetings with HCT's senior management to review this information, including detailed discussions of historical financials and growth expectations, operators and managers and the terms of the agreements with such operators and managers, capital structure, acquisition pipeline, terms of affiliate agreements, and accounting and financial reporting practices.

During March, April and May 2014, the HCT Board, together with HCT's management and advisors, evaluated and negotiated the terms of a possible business combination transaction in which HCT would have acquired a third party unrelated to Ventas, which we refer to as the Unrelated Possible Acquisition.

On May 2, 2014, the HCT Tender Offer expired and a total of 70,239,505 shares of HCT's common stock were properly tendered and not properly withdrawn at the purchase price of \$11.00 per share. In accordance with the terms and conditions of the HCT Tender Offer, HCT accepted for purchase 13,636,364 shares of HCT's common stock at a purchase price of \$11.00 per share, for an aggregate cost of approximately \$150,000,000, excluding fees and expenses relating to the tender offer.

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On May 23, 2014, Ms. Cafaro and John Cobb, Ventas's Executive Vice President and Chief Investment Officer, called Mr. Schorsch and conveyed Ventas's interest in acquiring all outstanding shares of common stock of HCT. The Ventas indication of interest contemplated merger consideration of \$11.75 per share "gross", assuming 169.3 million outstanding HCT shares on a fully-diluted basis. The amount to be received by HCT stockholders would be adjusted for any amounts payable with respect to certain affiliate agreements, with the consideration to consist of Ventas common stock at a fixed exchange ratio based on the five-day volume-weighted average price, which we refer to as VWAP, of Ventas's common stock as of May 22, 2014 close. Ms. Cafaro and Mr. Cobb indicated that Ventas would consider allowing HCT stockholders to elect to receive cash consideration with respect to up to 10% of the outstanding HCT shares.

On May 23, 2014, the HCT Board held a special telephonic meeting, at which HCT's management, representatives of Proskauer Rose LLP (HCT's legal advisors), which we refer to as Proskauer, and RCS Capital were present, to discuss the Unrelated Possible Acquisition and inform the HCT Board about the offer from Ventas. At the meeting:

an update was provided on the status of the Unrelated Possible Acquisition, including open points relating to such transaction;

HCT's management provided an overview of discussions conducted with Ventas's management;

Mr. Schorsch outlined the proposed preliminary terms of the possible business combination transaction with Ventas, including the proposed purchase price, the premium it represented over recent trading prices and the ability of HCT shareholders to elect to receive cash or stock in the possible business combination transaction with Ventas, subject to proration; and

the HCT Board, along with HCT's management and legal advisors, discussed both the possible business combination transaction with Ventas and the Unrelated Possible Acquisition.

With respect to the possible business combination transaction with Ventas, HCT's Board discussed the proposed transaction, including the transaction structure and material transaction terms, with considerable attention paid to the potential that such proposal might result in substantial long-term value creation for HCT's stockholders. The HCT Board also discussed: (i) current market conditions; (ii) the mix of consideration in the Ventas offer; and (iii) that the Ventas proposal did not contemplate a lock-up of HCT's stockholders.

At the conclusion of the May 23, 2014 meeting, the HCT Board authorized Mr. Schorsch and HCT's management to continue to explore the possible business combination transaction with Ventas as well as the Unrelated Possible Acquisition. HCT management was also authorized to enter into an exclusivity agreement with Ventas with respect to the possible acquisition of HCT.

Following the HCT Board meeting, Ventas' and HCT's respective representatives convened a telephonic meeting to discuss transaction structure, key terms and relevant financial information and other due diligence materials. Subsequent to such conversation, an exclusivity agreement with respect to the potential sale of HCT to Ventas was distributed.

On May 24, 2014, HCT signed an exclusivity agreement with Ventas with respect to HCT's potential acquisition by Ventas. The exclusivity agreement provided for an exclusivity period through May 29, 2014.

Beginning on May 23, 2014, Ventas conducted detailed financial, business, operational and legal due diligence on HCT. As part of such process HCT provided Ventas and its advisors access to senior HCT management, as well as access to HCT's online data room, which contained business, financial and legal due diligence information on HCT, its operators and its real estate. Between May 23 and June 1, 2014, Ventas, with assistance from its advisors, reviewed these materials, conducted due diligence and engaged in diligence discussions regarding HCT's business with HCT's senior management. Also between May 23 and June 1, 2014, HCT, with assistance from its advisors, conducted

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financial, business, operation and legal due diligence on Ventas based on publicly available information. HCT's management and advisors were also provided access to senior Ventas management.

On May 26, 2014, Ventas's legal advisor, Wachtell, Lipton, Rosen & Katz, which we refer to as Wachtell Lipton, delivered to HCT and Proskauer, a proposed form of merger agreement between HCT and Ventas.

From May 26 to June 1, 2014, representatives of HCT and Ventas engaged in extensive negotiations regarding the terms of the merger agreement. The negotiations focused on, among other things, the conditions to closing, the scope of certain restrictions on the conduct of HCT's business prior to closing, and the details of the no shop and termination provisions in the merger agreement.

The HCT Board held a special telephonic meeting on May 26, 2014, at which it received updates on both the possible business combination transaction with Ventas and the Unrelated Possible Acquisition. At such meeting, HCT's management and representatives of Proskauer, Citi and RCS Capital were present and the HCT Board discussed the key terms of the possible business combination transaction with Ventas, including the transaction structure, the fixing of an exchange ratio based on the five-day VWAP of Ventas's common stock as of the close of trading on May 22, 2014, the initial draft of the merger agreement, the status of the due diligence review and the status of negotiations with Ventas and its advisors. At the conclusion of the meeting, the HCT Board authorized HCT's management to continue more advanced negotiations with Ventas as well as with respect to the Unrelated Possible Acquisition.

As part of the due diligence investigations, representatives of HCT and Ventas's management met at the offices of Wachtell Lipton on May 27, 2014 to discuss due diligence of the companies. This discussion included a detailed review of HCT's operations, tax compliance matters, historical and expected growth, financial and accounting practices and legal information, including a review of HCT's acquisition pipeline. During this meeting, HCT and Ventas also discussed each of HCT's operators and managers in detail, including a review of the company and management, financial performance, accounting and financial reporting practices and terms of material agreements.

Also on May 27, 2014, the legal representatives of HCT and Ventas's management met at the offices of Wachtell Lipton to discuss and resolve certain issues in the merger agreement.

During the course of discussions between HCT and the relevant third party concerning the Unrelated Possible Acquisition, HCT and the third party disagreed with respect to several key terms, including terms relating to financing, closing conditions and termination provisions of any such transaction.

On May 28, 2014, HCT held its annual shareholders meeting in New York City and following such meeting the HCT Board held a meeting to discuss both the possible business combination transaction with Ventas and the Unrelated Possible Acquisition. At such meeting, which was also attended by HCT's management and representatives of Proskauer, Citi and RCS Capital:

HCT's management updated the HCT Board on certain material issues that remained unresolved relating to the Unrelated Possible Acquisition;

the independent directors of the HCT Board approved the engagement of Citi, JP Morgan and RCS Capital as HCT's financial advisors in connection with the proposed transaction with Ventas;

HCT's management and representatives of Proskauer reviewed with the HCT Board developments in the negotiations with Ventas; and

Citi reviewed with the HCT Board certain financial aspects of the proposed business combination transaction with Ventas.

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Following careful consideration of the material open issues in the Unrelated Possible Acquisition, including the failure of HCT and the third party to make progress regarding several material terms with respect to the Unrelated Possible Acquisition, the HCT Board determined that HCT's management should terminate discussions with respect to such transaction.

With respect to the possible business combination transaction with Ventas, the HCT Board discussed the status of the due diligence review, the status of negotiations with Ventas and its advisors as well as the recent fluctuation in Ventas's stock price, which closed at \$67.24 on May 27, and finalizing HCT's outstanding share, OP Unit and LTIP Unit count (which would affect the aggregate per share consideration to be paid). The HCT Board determined that HCT's management should continue negotiations with Ventas.

On May 28, 2014, representatives of HCT's and Ventas's management met at the New York City office of Wachtell Lipton to continue discussions relating to due diligence and outstanding issues in the merger agreement.

Between May 28, 2014 and May 30, 2014, Proskauer and Wachtell Lipton exchanged revised drafts of the merger agreement and together with HCT's and Ventas's management teams participated in numerous telephonic negotiation sessions.

On May 29, 2014, the Ventas Board held a special telephonic meeting at which Ventas's management, representatives of Wachtell Lipton and Centerview Partners, LLC, Ventas' financial advisor, which we refer to as Centerview, were present, to review and consider the possible business combination transaction with HCT. At the meeting:

Centerview reviewed with the Ventas Board certain financial aspects of the possible transaction;

Ventas's management updated the Ventas Board on the status of the negotiations with HCT and reviewed the strategic rationale for the possible transaction and reported on management's due diligence process; and

Wachtell Lipton updated the Ventas Board on the material terms of the merger agreement.

At the conclusion of the May 29, 2014 meeting, and after extensive discussion, the Ventas Board preliminary approved the merger agreement and the transactions contemplated thereby, including the merger, and established a Transaction Committee of the Ventas Board, which we refer to as the Transaction Committee, to exercise the power and authority of the Ventas Board to provide final approval of the possible business combination transaction with HCT and the merger agreement, following satisfactory completion of due diligence and the finalization of the transaction documents.

The HCT Board held a special telephonic meeting on May 30, 2014, at which it extensively discussed the outstanding issues in the merger agreement. At the meeting:

HCT's management and representatives of Proskauer Rose LLP reviewed with the HCT Board the developments in the negotiations with Ventas and the changes that had been effected to the merger agreement since the last meeting of the HCT Board;

the HCT Board had discussions regarding payments to the Advisor in connection with the transaction; and

Citi reviewed with the HCT Board its preliminary financial analyses relating to the proposed business combination transaction with Ventas.

At the conclusion of the May 30, 2014 meeting, and after extensive discussion, the HCT Board authorized HCT's management to continue negotiations with Ventas and attempt to resolve the remaining outstanding issues.

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On May 31, 2014, Wachtell Lipton circulated a revised draft of the merger agreement and along with representatives from Proskauer and HCT's and Ventas's management teams participated in a telephonic negotiation session.

On June 1, 2014, the HCT Board held a special telephonic meeting to consider approval of the merger agreement and the transactions contemplated by the merger agreement. Prior to this meeting, the HCT Board was provided with materials relating to the proposed business combination transaction with Ventas, including a draft merger agreement and a summary thereof. At the meeting:

representatives of Proskauer provided a summary of the material terms of the merger agreement and discussed the results of the due diligence review of Ventas;

representatives of Venable LLP, special counsel to the HCT Board, which we refer to as Venable, reviewed with the HCT Board its fiduciary duties under Maryland law when considering the acquisition of HCT;

the Advisor informed the HCT Board that, as part of the transaction, the Advisor and its affiliates (as applicable) would be willing to amend the Advisory Agreement, the Management Agreement and the OPP: (i) to terminate concurrently with the effective date of the merger without notice or further payment for any "tail amounts"; (ii) to waive certain other fees that would have been payable under the Advisory Agreement; (iii) to amend the Listing Note Agreement to fix the number of OP Units issuable in respect of the SLP Interest thereunder; and (iv) to cancel all outstanding LTIP Units previously granted; and

Citi delivered to the HCT Board an oral opinion, confirmed by delivery of a written opinion dated June 1, 2014, to the effect that, as of such date and based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the merger consideration to be received pursuant to the merger agreement by holders of HCT common stock (other than excluded holders) was fair, from a financial point of view, to such holders. Citi's opinion is discussed in " Opinion of HCT's Financial Advisor" on page 55 and is attached to this proxy statement/prospectus as Annex C.

Following this discussion, the independent members of the HCT Board convened in private session with representatives of Proskauer and Venable to further discuss aspects relating to the merger agreement including Ventas' requirement that amounts due under the Listing Note Agreement and the OPP be liquidated and the Advisory Agreement and Management Agreement be terminated concurrently with the merger and the Advisor's proposal related thereto. The independent directors considered amounts payable to the Advisor, the SLP and the affiliates under the OPP and each of the Advisory, Management and Listing Note Agreements. Following careful consideration of the Advisor's proposal and after extensive discussions, including discussions with Proskauer and Venable, HCT's independent directors unanimously determined to approve the proposed amendments to the Listing Note Agreement, the OPP, the Advisory Agreement and the Management Agreement.

Following a careful consideration of the proposed merger agreement, and after extensive discussion, including discussions with its financial and legal advisors, the HCT Board unanimously determined that the terms and provisions of the merger agreement negotiated with Ventas were fair and advisable to, and in the best interest of, HCT stockholders, unanimously approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and unanimously resolved to recommend that HCT stockholders vote to approve and adopt the merger agreement and the transactions contemplated by the merger agreement, including the merger.

On May 30, 2014, the Transaction Committee held a meeting to consider approval of the merger agreement and the transactions contemplated by the merger agreement, including the merger. Following extensive discussion with Ventas's management team, Centerview and Wachtell Lipton regarding the status of the due diligence and the terms and provisions of the merger agreement and the other transaction agreements, the Transaction Committee determined that the merger agreement

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and the transactions contemplated by the merger agreement, including the merger, were in the best interest of, Ventas and its stockholders and approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and resolved to ratify, adopt and approve the resolutions of the Ventas Board approving the merger agreement and the transactions contemplated by the merger agreement, including the merger.

The merger agreement was executed by the parties on the night of June 1, 2014. Prior to the opening of trading on the New York Stock Exchange and NASDAQ on June 2, 2014, HCT and Ventas issued a joint press release announcing the execution of the merger agreement.

Recommendation of the HCT Board and Its Reasons for the Merger

The HCT Board has unanimously (i) determined that the merger agreement and the merger are advisable and fair to, and in the best interests of HCT and its stockholders and (ii) approved the execution, delivery and performance of the merger agreement, the merger and the other transactions contemplated by the merger agreement. The decision of the HCT Board to enter into the merger agreement was the result of careful consideration by the HCT Board of numerous factors, including the following material factors:

the value of the merger consideration of \$11.33 per share of HCT common stock, based on the closing price per Ventas common share on May 30, 2014 (the last full trading day before announcement of the proposed merger), which represents a premium of approximately 14% over the closing price of \$9.95 per share of HCT common stock on May 30, 2014;

the potential benefit to HCT stockholders who receive stock consideration in the merger of increases in the trading price of Ventas common stock following the announcement of the merger due to the fixed Exchange Ratio;

the fact that the Exchange Ratio is fixed and will not be affected by changes in the trading prices of the two companies' common stock;

the expectation that HCT stockholders who receive stock consideration in the merger will benefit from improved liquidity as a result of the large trading volume of Ventas common stock;

the expectation that Ventas's investment grade balance sheet provides low cost of debt capital and the ability to not rely on higher cost, secured debt for permanent financing;

the opportunity for HCT stockholders to participate in a significantly larger company that is one of the largest publicly traded healthcare REITs;

the HCT Board's understanding of the information concerning HCT's and Ventas's respective businesses, financial performance, condition, operations, management, competitive positions, prospects and stock performance, including the report of HCT's management regarding its due diligence review of Ventas and its assets, liabilities, earnings and financial condition;

the HCT Board's analysis and understanding of HCT's "stand-alone" strategic alternative in the context of the increasingly competitive healthcare REIT industry, and the HCT Board's analysis of the business, operations, financial performance, earnings and prospects of HCT on a stand-alone basis;

the opportunity for HCT stockholders to elect cash or stock consideration, providing immediate cash value to certain stockholders, while enabling others to participate in Ventas's future upside potential, subject to the proration provisions of the merger agreement;

the certainty of the value of the cash component of the merger consideration;

the expectation that the merger would be an accretive transaction for Ventas;

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the oral opinion of Citi to the HCT Board, confirmed in writing, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received pursuant to the merger agreement by HCT stockholders (other than excluded holders), which opinion was based on and subject to the procedures followed, assumptions made, matters considered and limitations and qualifications on the review undertaken as set forth in such written opinion, as more fully described below in the section entitled "Opinion of HCT's Financial Advisor" beginning on page 55 of this proxy statement/prospectus;

the fact that the merger of HCT and Merger Sub is intended to qualify as a "reorganization" within the meaning of the Code and, therefore, is not expected to be taxable to HCT stockholders to the extent they receive solely Ventas common stock, except with respect to cash received in lieu of fractional shares;

the ability to complete the merger in a timely manner given the commitment of both parties to complete the merger pursuant to their respective obligations under the merger agreement;

the terms and conditions of the merger agreement, including:

the cash and stock election provisions described above;

the provisions permitting HCT to furnish non-public information to, and engage in discussions or negotiations with, a third party that makes an unsolicited bona fide written proposal to engage in a business combination transaction, provided that the HCT Board determines in good faith, after consultation with outside legal counsel and financial advisors, that the proposal constitutes, or is reasonably likely to result in a superior proposal (see the section entitled "The Merger Agreement Covenants and Agreements No Solicitation of Transactions by HCT" beginning on page 80 of this proxy statement/prospectus);

the provisions permitting the HCT Board to, under certain circumstances, (i) withhold, withdraw, modify or qualify its recommendation with respect to the merger and terminate the merger agreement (a) if the HCT Board receives an unsolicited bona fide written proposal to engage in a business combination transaction that, in the good faith determination of the HCT Board, after consultation with outside legal counsel and financial advisors, constitutes a superior proposal and (b) the HCT Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law or (ii) withhold, withdraw, modify or qualify its recommendation with respect to the merger in response to a material event or development or material change in circumstances, to the extent that such event, development or change in circumstances was not reasonably foreseeable (or if foreseeable, the consequences of which were not reasonably foreseeable), the HCT Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law, subject to the terms of the merger agreement (see the section entitled "The Merger Agreement Covenants and Agreements No Solicitation of Transactions by HCT" beginning on page 80 of this proxy statement/prospectus); and

the fact that the merger is subject to the approval of HCT stockholders.

The HCT Board also identified and considered the following risks and considerations in its deliberations:

the adverse effect on HCT stockholders who elect to receive Ventas common stock in the merger of any decreases in the trading price of Ventas common stock between the announcement of the transaction and the completion of the merger, due to the fixed Exchange Ratio; and the fact that HCT is not permitted to terminate the merger agreement solely because of changes in the market price of Ventas common stock;

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the limitation that in no event will the aggregate consideration paid in cash be paid with respect to more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger;

a potential reduction in the per share dividend rate for HCT stockholders who receive Ventas common stock in the merger due to migration from the current \$0.68 annualized dividend paid by HCT to its stockholders to a current annualized dividend paid by Ventas of \$2.90 per share, which, from the perspective of a holder of HCT common stock, would be equivalent to an annualized distribution of approximately \$0.49 per share of HCT common stock, based on the Exchange Ratio of 0.1688;

the possible disruption to HCT's business that may result from the announcement of the transaction;

the risk that the benefits expected to result from the transaction might not be fully realized or not realized at all;

the risk that Ventas's financial profile could change between the date of the merger agreement and the completion of the merger (including as a result of actions taken in accordance with the merger agreement), which could impact the value of the Ventas common stock HCT stockholders could receive as consideration;

the terms of the merger agreement restricting the operation of HCT's business during the period between the signing of the merger agreement and the completion of the merger;

the expense reimbursement of \$10 million and the break-up fee of \$55 million that may be payable to Ventas if the merger agreement is terminated under circumstances specified in the merger agreement, which may discourage other parties that may otherwise have an interest in a business combination with, or an acquisition of, HCT (see the section entitled "The Merger Agreement Termination Payment: Break-up Fee and Expense Reimbursement" beginning on page 90 of this proxy statement/prospectus);

the terms of the merger agreement that place limitations on the ability of HCT to solicit, initiate, knowingly encourage or facilitate any inquiry, discussion, offer or request that would reasonably be expected to result in an acquisition proposal and to furnish non-public information to, or engage in discussions or negotiations with, a third party interested in pursuing an acquisition proposal (see the section entitled "The Merger Agreement Covenants and Agreements No Solicitation of Transactions by HCT" beginning on page 80 of this proxy statement/prospectus);

the possibility that the merger may not be completed, including due to a failure to receive the required regulatory consents;

the possibility that the merger may not be completed or may be unduly delayed because the HCT stockholders may not approve the merger agreement and the merger or other factors outside of HCT's control;

the risk that the merger might not be completed and the effect of the resulting public announcement of termination of the merger agreement on HCT's operating results, particularly in light of the costs incurred and to be incurred in connection with the transaction, including the transaction expenses arising from the merger;

the risk of diverting management focus and resources from operational matters and other strategic opportunities while working to implement the merger;

the possible effects of the announcement or consummation of the merger, including any suit, action or proceeding initiated in respect of the merger; and

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the risks described in the section entitled "Risk Factors" beginning on page 27 of this proxy statement/prospectus.

The HCT Board also considered the interests that certain executive officers and directors of HCT may have with respect to the merger in addition to their interests as stockholders of HCT generally (see the section entitled "Interests of HCT's Directors and Executive Officers in the Merger" beginning on page 64 of this proxy statement/prospectus), which the HCT Board considered as being neutral in its evaluation of the proposed transaction.

Although the foregoing discussion sets forth the material factors considered by the HCT Board in reaching its recommendation, it may not include all of the factors considered by the HCT Board, and each director may have considered different factors or given different weights to different factors. In view of the variety of factors and the amount of information considered, the HCT Board did not find it practicable to, and did not, make specific assessments of, quantify or otherwise assign relative weights to the specific factors considered in reaching its recommendation. The HCT Board realized that there can be no assurance about future results, including results expected or considered in the factors above. However, the HCT Board concluded that the positive factors described above significantly outweighed the neutral and negative factors described above. The recommendation was made after consideration of all of the factors as a whole. This explanation of HCT's reasons for the merger and the other information presented in this section are forward-looking in nature and, therefore, should be read in light of the factors discussed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements" beginning on page 34 of this proxy statement/prospectus.

THE HCT BOARD HAS UNANIMOUSLY (I) DETERMINED THAT THE MERGER AGREEMENT AND THE MERGER ARE ADVISABLE AND FAIR TO, AND IN THE BEST INTERESTS OF HCT AND ITS STOCKHOLDERS AND (II) APPROVED THE EXECUTION, DELIVERY AND PERFORMANCE OF THE MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT. ACCORDINGLY, THE HCT BOARD UNANIMOUSLY RECOMMENDS THAT THE HCT STOCKHOLDERS VOTE "FOR" APPROVAL OF THE MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT.

In considering the recommendation of the HCT Board with respect to the merger, you should be aware that certain of HCT's directors and officers have arrangements that cause them to have interests in the transaction that are different from, or are in addition to, the interests of HCT stockholders generally. See the section entitled "Interests of HCT's Directors and Executive Officers in the Merger" beginning on page 64 of this proxy statement/prospectus.

Ventas's Reasons for the Merger

After careful consideration, the Ventas Board and the Transaction Committee of the Board approved the merger agreement and the transactions contemplated thereby, including the merger. In reaching its decision, the Ventas Board and the Transaction Committee consulted with Ventas's senior management and its financial and legal advisors and considered a number of factors that it believed supported its decision, including the following material factors:

The significant strategic and financial opportunities that the Ventas Board and the Transaction Committee believes will result from the merger, including:

fit with Ventas's strategy to invest in high-quality, private pay assets, including MOB's and seniors housing communities, with significant growth potential;

expansion of Ventas's industry-leading MOB footprint through the addition of a high-quality portfolio of MOB's with high occupancy rates, long remaining lease terms and affiliations with strong hospital systems;

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pro forma capitalization that maintains the strength of Ventas's balance sheet and its long-term cost of capital and credit profile;

broader diversification of Ventas's portfolio by geography, asset class, tenant/operator and operating model; and

the expectation that the merger will be immediately accretive to Ventas's FFO and funds available for distribution.

The Ventas Board's and the Transaction Committee's knowledge of the business, operations, financial condition, earnings and prospects of Ventas and HCT, taking into account the results of Ventas's due diligence review of HCT, as well as its knowledge of the current and prospective environment in which Ventas and HCT operate, including economic and market conditions.

The commitment on the part of both parties to complete the business combination between Ventas and HCT pursuant to their respective obligations under the terms of the merger agreement, and the likelihood that HCT stockholder approval needed to complete the transaction would be obtained in a timely manner.

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The Ventas Board and the Transaction Committee also deliberated on a variety of risks and other considerations concerning the merger agreement and the merger, including the following:

the possibility that the merger may not be completed, or that completion may be unduly delayed, including because HCT stockholders may not approve the merger agreement, the merger and the other transactions contemplated by the merger agreement or because of reasons beyond the control of Ventas and/or HCT;

the impact that failure to complete the merger could have on the market price of Ventas common stock and future business and financial results of Ventas;

the diversion of management focus and resources from operational matters and other strategic opportunities while working to implement the merger;

the ability to capture the anticipated operational synergies and cost savings between Ventas and HCT and to realize the other anticipated benefits of the merger on the expected timeframe, if at all;

the substantial costs to be incurred in connection with the transaction, including the costs of integrating the businesses of Ventas and HCT and the transaction expenses arising from the merger; and

the other factors described under "Risk Factors."

The above discussion of the factors considered by the Ventas Board and the Transaction Committee is not intended to be exhaustive. In reaching its determination, the Ventas Board and the Transaction Committee did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Ventas Board and the Transaction Committee considered all these factors as a whole, including its discussions with, and inquiry of, Ventas's management and financial and legal advisors, and overall considered these factors to be favorable to, and to support, its determination.

Opinion of HCT's Financial Advisor

HCT has retained Citi as its financial advisor in connection with the proposed merger. In connection with this engagement, HCT requested that Citi evaluate the fairness, from a financial point of view, of the merger consideration to be received pursuant to the merger agreement by holders of HCT common stock (other than excluded holders). On June 1, 2014, at a meeting of the HCT Board held to evaluate the merger, Citi delivered to the HCT Board an oral opinion, confirmed by delivery of a written opinion dated June 1, 2014, to the effect that, as of that date and based on and subject to various assumptions, matters considered, procedures followed and limitations and qualifications described in its opinion, the merger consideration to be received pursuant to the merger agreement by holders of HCT common stock (other than excluded holders) was fair, from a financial point of view, to such holders.

The full text of Citi's written opinion, dated June 1, 2014, which describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex C to this proxy statement/prospectus and is incorporated herein by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion. **Citi's opinion was provided for the information of the HCT Board (in its capacity as such) in connection with its evaluation of the merger consideration from a financial point of view and did not address any other terms, aspects or implications of the merger. Citi was not requested to consider, and its opinion did not address, the underlying business decision of HCT to effect the merger or related transactions, the relative merits of the merger or related transactions as compared to any alternative business strategies that might exist for HCT or the effect of any other transaction in which HCT might**

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engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation as to how any stockholder should vote or act on any matter relating to the proposed merger or otherwise.

In arriving at its opinion, Citi:

reviewed the merger agreement;

held discussions with certain representatives of the affiliated external manager and other advisors of HCT and certain senior officers and other representatives and advisors of Ventas concerning the businesses, operations and prospects of HCT and Ventas;

reviewed certain publicly available and other business and financial information relating to HCT and certain publicly available business and financial information relating to Ventas provided to or discussed with Citi by the external manager of HCT and the management of Ventas, including certain internal financial forecasts and other information and data relating to HCT and certain publicly available financial forecasts and other information and data relating to Ventas;

reviewed the financial terms of the merger as set forth in the merger agreement in relation to, among other things: current and historical market prices and trading volumes of HCT common stock and Ventas common stock; the historical and projected earnings and other operating data of HCT and Ventas; and the capitalization and financial condition of HCT and Ventas;

considered, to the extent publicly available, the financial terms of other transactions which Citi considered relevant in evaluating the merger;

analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of HCT and Ventas;

evaluated certain potential pro forma financial effects of the merger and related transactions on Ventas utilizing financial forecasts and other information and data provided to or discussed with Citi as described above; and

conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the external manager of HCT and the management of Ventas that they were not aware of any relevant information that was omitted or that remained undisclosed to Citi. With respect to financial forecasts and other information and data relating to HCT provided to or otherwise reviewed by or discussed with Citi, Citi was advised by the external manager of HCT, and assumed, with HCT's consent, that they were reasonably prepared on bases reflecting the best currently available estimates and judgments of such external manager as to the future financial performance of HCT. As the HCT Board was aware, Citi was not provided with, and Citi did not have access to, internal forecasts and estimates relating to Ventas prepared by the management of Ventas and, accordingly, Citi was directed to utilize for purposes of its analyses publicly available forecasts and estimates provided to Citi by or otherwise reviewed by Citi with or discussed with Citi by the external manager of HCT and the management of Ventas. With respect to publicly available financial forecasts and other information and data relating to Ventas, Citi was advised by the management of Ventas, and assumed, with HCT's consent, that such publicly available financial forecasts and other information and data were a reasonable basis upon which to evaluate the future financial performance of Ventas. Citi further assumed, with HCT's consent, that the financial results reflected in such financial forecasts and other information and data utilized in Citi's analyses would be realized in the amounts and at the times projected. Citi relied, at HCT's direction, upon the assessments of the external manager of HCT as to (i) the potential impact

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on HCT and Ventas of certain market trends and recent developments in, and prospects for, the commercial real estate market and related credit and financial markets, (ii) existing and future relationships, agreements or arrangements with, and the ability to attract and retain, key lessees and related contracts and (iii) potential future acquisitions (including the timing and amount thereof) of commercial properties contemplated to be undertaken by HCT as reflected in the financial forecasts and other information and data utilized in Citi's analyses. Citi assumed, with HCT's consent, that there would be no developments with respect to any such matters that would have an adverse effect on HCT, Ventas or the merger or related transactions or that otherwise would be meaningful in any respect to its analyses or opinion. Citi also assumed, with HCT's consent, that any proration of or adjustment to the merger consideration would not in any respect be meaningful to Citi's analyses or opinion.

Citi did not make and was not provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of HCT, Ventas or any other entity and did not make any physical inspection of the properties or assets of HCT, Ventas or any other entity. Citi also did not make an analysis of, and did not express any opinion or view as to, the adequacy or sufficiency of allowances or reserves for losses with respect to leases, loans, debt securities, derivative financial instruments or other matters, and Citi assumed, with HCT's consent, that any such allowances or reserves for losses were, and on a pro forma basis would be, in the aggregate appropriate to cover such losses. Citi assumed, with HCT's consent, that the merger and related transactions (including the operating partnership merger) would be consummated in accordance with the terms of the merger agreement and in compliance with all applicable laws and other relevant documents or requirements, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary governmental, regulatory or third-party approvals, consents, releases, waivers and agreements for the merger and related transactions, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on HCT, Ventas, the merger or related transactions or that otherwise would be meaningful in any respect to Citi's opinion or analyses. Citi was advised by HCT, and assumed, with HCT's consent, that HCT has operated in conformity with the requirements for qualification as a real estate investment trust for U.S. federal income tax purposes commencing with its taxable year ended December 31, 2011 and that Ventas has operated in conformity with the requirements for qualification as a real estate investment trust for U.S. federal income tax purposes commencing with its taxable year ended December 31, 1999, and that the merger and related transactions would not adversely affect such status or operations of HCT or Ventas. Citi did not express any view or opinion as to the actual value of Ventas common stock when issued in the merger or the prices at which Ventas common stock (or any other securities of Ventas) or HCT common stock (or any other securities of HCT) would trade or otherwise be transferable at any time. Citi also assumed, with HCT's consent, that the merger would be treated as a tax-free reorganization for U.S. federal income tax purposes. Citi did not express any opinion with respect to accounting, tax, regulatory, legal or similar matters and relied, with HCT's consent, upon the assessments of the external manager and other advisors of HCT and representatives of Ventas as to such matters.

Citi's opinion addressed only the fairness, from a financial point of view and as of the date of its opinion, of the merger consideration (to the extent expressly specified therein) and did not address any other terms, aspects or implications of the merger or related transactions, including, without limitation, the form of the merger consideration or the form or structure of the merger or related transactions, the form or structure, or financial or other terms, of the operating partnership merger or any acquisitions or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the merger or related transactions or otherwise. Citi was not requested to, and it did not, undertake a third-party solicitation process on HCT's behalf with respect to the acquisition of all or a part of HCT. Citi expressed no view as to, and its opinion did not address, the underlying business decision of HCT to effect the merger or related transactions, the relative merits of the merger or related transactions as compared to any alternative business strategies that might exist for HCT or the effect of any other transaction in which HCT might engage or consider. Citi also expressed no view

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as to, and its opinion did not address, (i) the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to the external manager of HCT or any officers, directors or employees of any parties to the merger or related transactions, or any class of such persons, relative to the merger consideration or otherwise or (ii) any consideration that would be received in connection with the merger or related transactions by the holders of any class of securities, creditors or other constituencies of any party to the merger or related transactions or other amounts that would be payable in connection with the merger or related transactions, including any promote fee or other amount that would be payable to the external manager of HCT. Citi's opinion was necessarily based upon information available, and financial, stock market and other conditions and circumstances existing and disclosed, to Citi as of the date of its opinion. Citi expressed no opinion or view as to any potential effects of the volatility experienced by the credit, financial and stock markets, and the industries in which HCT and Ventas operate, on HCT, Ventas, the merger or related transactions. The issuance of Citi's opinion was authorized by Citi's fairness opinion committee.

In preparing its opinion, Citi performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below is not a complete description of Citi's opinion or the analyses underlying, and factors considered in connection with, Citi's opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Citi arrived at its ultimate opinion based on the results of all analyses undertaken by it and assessed as a whole, and it did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Citi believes that the analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying such analyses and its opinion.

In its analyses, Citi considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of HCT. No company, business or transaction reviewed is identical or directly comparable to HCT, Ventas, their respective businesses or the merger and related transactions and an evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies, business segments or transactions reviewed.

The estimates contained in Citi's analyses and the valuation ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Citi's analyses are inherently subject to substantial uncertainty.

Citi was not requested to, and it did not, recommend the specific consideration payable in the merger. The type and amount of consideration payable in the merger were determined through negotiations between HCT and Ventas and the decision to enter into the merger agreement was solely that of the HCT Board. Citi's opinion was only one of many factors considered by the HCT Board in its evaluation of the merger and related transactions and should not be viewed as determinative of the views of such board of directors or the external manager of HCT with respect to the merger or related transactions or the consideration payable in the merger or related transactions.

The following represents a brief summary of the material financial analyses prepared and reviewed with the HCT Board in connection with Citi's opinion, dated June 1, 2014. **The summary set forth**

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below does not purport to be a complete description of the financial analyses performed by, and underlying the opinion of, Citi, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Citi. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the financial analyses, could create a misleading or incomplete view of such financial analyses. None of HCT, Ventas, Citi or any other person assumes responsibility if future results are different from those described, whether or not any such difference is material. For purposes of the financial analyses summarized below, the term "implied merger consideration" refers to the value of the merger consideration of \$11.33 and assumes that (i) 10% of the outstanding shares of HCT common stock would be converted into the right to receive \$11.33 per share in cash and (ii) 90% of the outstanding shares of HCT common stock would be converted into the right to receive 0.1688 of a share of Ventas common stock based on Ventas's volume weighted average closing stock price for the five-day period ended May 22, 2014 of \$67.13.

HCT Financial Analyses

Selected Public Companies Analysis. Citi reviewed publicly available financial and stock market information of HCT and the following six selected companies that Citi in its professional judgment considered generally relevant for comparative purposes as U.S. publicly traded companies with operations in the healthcare REIT industry, referred to as the HCT selected companies:

HCP, Inc.

Health Care REIT, Inc.

Healthcare Realty Trust Incorporated

Healthcare Trust of America, Inc.

Senior Housing Properties Trust

Ventas, Inc.

Citi reviewed enterprise values (calculated as equity values based on closing stock prices on May 30, 2014, plus debt, preferred stock and non-controlling interests and less cash and cash equivalents), as a multiple of next 12 months (as of March 31, 2014) estimated earnings before interest, taxes, depreciation and amortization, which we refer to as EBITDA. Citi also reviewed closing stock prices on May 30, 2014 as a multiple of next 12 months (as of March 31, 2014) estimated funds from operations per share, which we refer to as FFO per share, and estimated adjusted FFO per share, which we refer to as AFFO per share. Citi further reviewed the quotient of next 12 months (as of March 31, 2014) estimated net operating income divided by implied estimated operating real estate values (calculated as equity values based on closing stock prices on May 30, 2014 plus estimated tangible liabilities less estimated tangible assets), which we refer to as the implied cap rate. The overall low to high next 12 months estimated EBITDA, estimated FFO per share and estimated AFFO per share multiples observed for the HCT selected companies were 15.0x to 17.6x (with a mean of 16.7x), 13.5x to 16.8x (with a mean of 15.1x) and 15.0x to 18.9x (with a mean of 16.9x), respectively. The overall low to high next 12 months estimated implied cap rates observed for the HCT selected companies were 7.1% to 5.8% (with a mean of 6.2%). Citi then applied such low to high ranges of next 12 months estimated EBITDA, estimated FFO per share and estimated AFFO per share multiples and next 12 months estimated implied cap rates derived from the HCT selected companies to corresponding data of HCT, both excluding unidentified acquisitions of commercial real estate properties by HCT, which we refer to as HCT unidentified acquisitions, and pro forma for \$250 million

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(as of June 30, 2014) of HCT unidentified acquisitions. Citi noted that, (i) excluding HCT unidentified acquisitions, HCT's next 12 months estimated EBITDA, estimated FFO per share and estimated AFFO per share multiples at the implied merger consideration were 17.8x, 16.2x and 17.6x, respectively, and next 12 months estimated implied cap rate at the implied merger consideration was 5.6% and (ii) including HCT unidentified acquisitions, HCT's next 12 months estimated EBITDA, estimated FFO per share and estimated AFFO per share multiples at the implied merger consideration were 17.1x, 15.1x and 16.7x, respectively, and next 12 months estimated implied cap rate at the implied merger consideration was 5.8%. Financial data of the HCT selected companies were based on public filings and other publicly available information. Financial data of HCT was based on internal forecasts and estimates of the external manager of HCT, public filings and other publicly available information. This analysis indicated the following approximate implied per share equity value reference ranges for HCT, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Ranges (Excluding HCT Unidentified Acquisitions)

Based on Next 12 Months Estimated EBITDA	Based on Next 12 Months Estimated FFO	Based on Next 12 Months Estimated AFFO	Based on Next 12 Months Estimated Implied Cap Rate	Implied Merger Consideration
\$ 8.91 - \$11.20	\$ 9.42 - \$11.78	\$ 9.67 - \$12.18	\$ 8.16 - \$10.68	\$ 11.33

Implied Per Share Equity Value Reference Ranges (Including HCT Unidentified Acquisitions)

Based on Next 12 Months Estimated EBITDA	Based on Next 12 Months Estimated FFO	Based on Next 12 Months Estimated AFFO	Based on Next 12 Months Estimated Implied Cap Rate	Implied Merger Consideration
\$ 9.22 - \$11.82	\$ 10.09 - \$12.62	\$ 10.17 - \$12.82	\$ 8.25 - \$11.09	\$ 11.33

Selected Precedent Transactions Analysis. Citi reviewed financial data relating to the following ten selected transactions publicly announced from April 12, 2005 to August 22, 2012 which Citi in its professional judgment considered generally relevant for comparative purposes as transactions involving U.S. target companies with operations in the healthcare REIT industry, which we refer to as the selected transactions:

Announcement Date	Acquiror	Target
August 22, 2012	Health Care REIT, Inc.	Sunrise Senior Living, LLC
December 27, 2011	Ventas, Inc.	Cogdell Spencer, Inc.
February 28, 2011	Health Care REIT, Inc.	Genesis HealthCare, LLC
February 28, 2011	Ventas, Inc.	Nationwide Health Properties, LLC
December 13, 2010	HCP, Inc.	HCR ManorCare, Inc.
October 22, 2010	Ventas, Inc.	Altria Senior Living, Inc.

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January 14, 2007	Ventas, Inc.	Sunrise Senior Living REIT
September 12, 2006	Health Care REIT, Inc.	Windrose Medical Properties Trust
May 1, 2006	Health Care Property Investors, Inc.	CNL Retirement Properties, Inc.
April 12, 2005	Ventas, Inc.	Provident Senior Living Trust

Citi reviewed transaction values of the selected transactions (calculated as enterprise values implied for the target companies based on the consideration payable in the selected transactions) as a multiple of the target companies' next 12 months estimated implied cap rate. The overall low to high next 12 months estimated implied cap rates observed for the selected transactions were 8.3% to 5.9% (with a mean of 6.9%). Citi noted that the average next 12 months estimated implied cap rates observed for selected transactions involving 50% or more stock consideration was 6.7% and involving

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50% or more cash consideration was 7.0%. Citi then applied the low to high range of next 12 months estimated implied cap rates derived from the selected transactions to the next 12 months (as of March 13, 2014) estimated net operating income of HCT, both excluding HCT unidentified acquisitions and pro forma for \$250 million (as of June 30, 2014) of HCT unidentified acquisitions. Citi noted that, (i) excluding HCT unidentified acquisitions, HCT's next 12 months estimated implied cap rate at the implied merger consideration was 5.6% and (ii) including HCT unidentified acquisitions, HCT's next 12 months estimated implied cap rate at the implied merger consideration was 5.8%. Financial data of the selected transactions were based on public filings and other publicly available information. Financial data of HCT was based on internal forecasts and estimates of the external manager of HCT, public filings and other publicly available information. This analysis indicated the following approximate implied per share equity value reference ranges for HCT, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Range (Excluding Unidentified Acquisitions)	Implied Per Share Equity Value Reference Range (Including Unidentified Acquisitions)	Implied Merger Consideration
\$ 6.43 - \$10.53	\$ 6.31 - \$10.92	\$ 11.33

Discounted Cash Flow Analysis. Citi performed a discounted cash flow analysis of HCT in which Citi calculated the estimated present value of standalone unlevered free cash flows that HCT was forecasted to generate during the second quarter of the fiscal year ending December 31, 2014 through the full fiscal year ending December 31, 2018, both excluding HCT unidentified acquisitions and pro forma for \$250 million (as of June 30, 2014) of HCT unidentified acquisitions during the second quarter of the fiscal year ending December 31, 2014 and \$500 million of additional HCT unidentified acquisitions per year during the fiscal years ending December 31, 2015 through December 31, 2018. The terminal value of HCT's net operating income at the end of the forecast period was estimated using a perpetuity growth rate of 2.5%. Citi then applied terminal implied cap rates ranging from 7.0% to 6.0% to estimated terminal annual net operating income of HCT to calculate the terminal value of HCT. Such terminal value and unlevered free cash flows that HCT was forecasted to generate during the forecast period were then discounted to present value (as of March 31, 2014) using discount rates ranging from 8.25% to 9.25%. Financial data of HCT was based on internal forecasts and estimates of the external manager of HCT, public filings and other publicly available information. This analysis indicated the following approximate implied per share equity value reference ranges for HCT, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Range (Excluding Unidentified Acquisitions)	Implied Per Share Equity Value Reference Range (Including Unidentified Acquisitions)	Implied Merger Consideration
\$ 8.28 - \$10.31	\$ 8.09 - \$12.05	\$ 11.33

Ventas Financial Analysis

Selected Public Companies Analysis. Citi reviewed publicly available financial and stock market information of Ventas and the following two selected companies which Citi in its professional judgment considered generally relevant for comparative purposes as U.S. publicly traded companies with operations in the healthcare REIT industry, which we refer to as the Ventas selected companies:

HCP, Inc.

Health Care REIT, Inc.

Citi reviewed enterprise values as a multiple of next 12 months (as of March 31, 2014) estimated EBITDA. Citi also reviewed closing stock prices on May 30, 2014 as a multiple of next 12 months (as of March 31, 2014) estimated FFO per share and estimated AFFO per share. Citi further reviewed

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next 12 months (as of March 31, 2014) estimated implied cap rates. The overall low to high next 12 months estimated EBITDA, estimated FFO per share and estimated AFFO per share observed for the Ventas selected companies were 15.8x to 17.5x (with a mean of 16.6x), 13.7x to 15.3x (with a mean of 14.5x) and 15.9x to 17.2x (with a mean of 16.5x), respectively. The overall low to high next 12 months estimated implied cap rates observed for the Ventas selected companies were 6.1% to 6.0% (with a mean of 6.0%). Citi then applied such low to high ranges of next 12 months estimated EBITDA, estimated FFO per share and estimated AFFO per share multiples and next 12 months estimated implied cap rates derived from the Ventas selected companies to corresponding data of Ventas. Citi noted that Ventas's next 12 months estimated EBITDA, estimated FFO per share and estimated AFFO per share multiples were 17.1x, 15.1x and 16.5x, respectively, and next 12 months estimated implied cap rate was 6.0%. Financial data of the Ventas selected companies were based on public filings and other publicly available information. Financial data of Ventas was based on publicly available Wall Street research analyst estimates, public filings and other publicly available information. This analysis indicated the following approximate implied per share equity value reference ranges for Ventas, as compared to Ventas's volume weighted average closing stock price for the five-day period ended May 22, 2014:

Implied Per Share Equity Value Reference Ranges				
Based on Next 12 Months Estimated EBITDA	Based on Next 12 Months Estimated FFO	Based on Next 12 Months Estimated AFFO	Based on Next 12 Months Estimated Implied Cap Rate	Volume Weighted Average Price as of May 22, 2014
\$59.34 - \$69.52	\$60.64 - \$67.99	\$64.29 - \$69.59	\$66.12 - \$67.24	\$ 67.13
<i>Other Information</i>				

Citi also observed certain additional factors that were not considered part of Citi's financial analyses with respect to its opinion but were referenced for informational purposes, including, among other things, the following:

historical trading prices of Ventas common stock during the 52-week period ended May 30, 2014, which indicated low to high closing prices for Ventas common stock of \$55.26 to \$72.79 per share and a volume weighted average price per share for Ventas common stock during the five-day period ended May 22, 2014 of \$67.13;

publicly available Wall Street research analyst stock price targets for Ventas common stock, which indicated a stock price target range for Ventas common stock of \$52.00 to \$80.00 per share;

net debt (including preferred equity)-to-EBITDA multiples, which we refer to as net debt-to-EBITDA multiples, of the HCT selected companies and the Ventas selected companies as of May 30, 2014, which indicated an average net debt-to-EBITDA multiple of 6.0x for the HCT selected companies, as compared to a net debt-to-EBITDA multiple of 4.5x for HCT, excluding HCT unidentified acquisitions, both on a standalone basis and at the implied merger consideration, and an average net debt-to-EBITDA multiple of 5.7x for the Ventas selected companies, as compared to a net debt-to-EBITDA multiple of 5.5x for Ventas on a standalone basis;

the premiums paid in the selected transactions relative to the closing stock prices of such companies one day prior to the transaction announcement date, which indicated a range of premiums of 8.4% to 62.4% (with a mean of 27.7%) as compared to the 13.9% premium implied by the implied merger consideration of \$11.33 per share to the closing price of HCT common stock of \$9.95 per share on May 30, 2014; and

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illustrative pro forma financial impact of the merger on, among other things, the next 12 months (as of March 31, 2014) AFFO per share of Ventas before taking into account potential synergies from the merger and any HCT unidentified acquisitions, which indicated that the merger could be accretive to Ventas's estimated next 12 months (as of March 31, 2014) AFFO per share. Actual results achieved by the combined company may vary from forecasted results and variations may be material.

Miscellaneous

In connection with Citi's services as HCT's financial advisor, HCT has agreed to pay Citi an aggregate fee of \$8.5 million, of which \$3.25 million was payable upon delivery of its opinion and \$5.25 million is payable contingent upon consummation of the merger. In addition, HCT has agreed to reimburse Citi for certain expenses, including reasonable fees and expenses of counsel, and to indemnify Citi and certain related parties against liabilities, including liabilities under federal securities laws, arising from Citi's engagement.

Citi and its affiliates in the past have provided, currently are providing and in the future may provide services to HCT, Ventas and/or their respective affiliates unrelated to the proposed merger, for which services Citi and its affiliates received and may receive compensation including, during the two-year period prior to the date of its opinion, having acted or acting (i) as financial advisor to HCT's affiliate, American Realty Capital Properties, Inc., which we refer to as ARCP, in connection with certain merger and acquisition transactions and matters, (ii) as an underwriter, bookrunner, manager and/or sales or distribution agent, as applicable, with respect to certain securities offerings of ARCP, Ventas and/or their respective affiliates and (iii) as a lender, arranger, bookrunner, documentation agent and/or administrative agent under certain credit facilities of ARCP, Ventas and/or their respective affiliates. In the ordinary course of business, Citi and its affiliates may actively trade or hold the securities of HCT, Ventas and their respective affiliates for its own account or for the account of its customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citi and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with HCT, Ventas and their respective affiliates.

HCT selected Citi to act as its financial advisor in connection with the proposed merger based on Citi's reputation, experience and familiarity with HCT and its business. Citi is an internationally recognized investment banking firm that regularly engages in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes.

Stock Ownership of Directors and Executive Officers of HCT

At the close of business on the record date, the directors and executive officers of HCT and their affiliates held [] shares of HCT common stock, collectively representing []% of the shares of HCT common stock issued and outstanding and entitled to vote on that date.

Table of Contents**Certain Fees and Expense Reimbursements Payable in Connection with the Merger**

As of the date of this filing, the following fees and expense reimbursements are payable in connection with the merger:

Entity	Description	Amount
RCS Capital	Provision of financial advisory and strategic services to HCT prior to the consummation of the merger pursuant to the HCT Investment Banking Services Agreement between HCT and RCS Capital, the investment banking and capital markets division of RCS.	0.25% of the transaction value of the merger
American Realty Capital Healthcare Special Limited Partner, LLC	Upon closing of the merger, HCT OP will issue 5,613,374 OP Units to American Realty Capital Healthcare Special Limited Partnership, LLC. In addition, at closing, the Advisor will forfeit the Award LTIP Units (as defined in the 2014 Multi-Year Outperformance Agreement, which we refer to as the OPP), the Third Amended and Restated Advisory Agreement, which we refer to as the Advisory Agreement, will terminate without the requisite 60-day notice, the Property Management and Leasing Agreement, which we refer to as the Management Agreement, will terminate without the requisite 60-day notice, and American Realty Capital Healthcare Special Limited Partnership, LLC will contribute its right to distributions from HCT OP, as evidenced by the Listing Note Agreement, to HCT OP.	5,613,374 OP Units

Each of RCS Capital and RCS is an entity under common control with the Advisor.

Interests of HCT's Directors and Executive Officers in the Merger

In considering the recommendation of the HCT Board to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, HCT stockholders should be aware that HCT's directors and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of HCT stockholders generally. These interests may create potential conflicts of interest. The HCT Board was aware of these interests and considered them, among other matters, in reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. These interests are described in further detail below. Except as otherwise noted, amounts specified below have been calculated assuming that the merger was consummated on September 12, 2014.

HCT Investment Banking Services Agreement

On May 23, 2014, HCT entered into a letter agreement with RCS Capital, the investment banking and capital markets division of RCS (we refer to this letter agreement as the HCT Investment Banking Services Agreement), pursuant to which RCS Capital agreed to act as financial advisor to HCT in

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connection with a possible sale or acquisition transaction involving HCT. In connection with the HCT Investment Banking Services Agreement and the services provided by RCS Capital thereunder, HCT agreed to pay RCS Capital an amount equal to 0.25% of the Transaction Value (as defined below), which we refer to as the Transaction Fee, of an acquisition transaction, payable upon the consummation of such acquisition transaction. For purposes of the HCT Investment Banking Services Agreement, "Transaction Value," means the sum of (i) the value of the merger consideration, (ii) the aggregate value of any debt, capital lease and preferred equity security obligations assumed, retired, cancelled or defeased in connection with the merger and (iii) the amount of any fees, expenses and promote paid. HCT also agreed to reimburse RCS Capital for reasonable out-of-pocket expenses arising in connection with the merger, regardless of whether the merger is consummated. The HCT Investment Banking Services Agreement may be terminated by HCT or RCS Capital at any time with or without cause upon delivery of written notice. In the event that the HCT Investment Banking Services Agreement is terminated, RCS Capital will be entitled to the Transaction Fee then due and payable and any expenses incurred prior to such termination. In addition, RCS Capital will be entitled to the Transaction Fee if the merger is consummated at any time prior to the earlier of (i) the date on which RCS Capital resigns its engagement or is terminated for cause and (ii) 18 months from the date of any other termination of the HCT Investment Banking Services Agreement by HCT. If, during the term of RCS Capital's engagement or within 18 months thereafter, the merger agreement is terminated prior to the consummation of the merger or the merger is not otherwise consummated and HCT receives a break-up fee in connection with such non-consummation, HCT will pay RCS Capital 30% of such break-up fee less expenses incurred by HCT in connection with the merger. RCS Capital and RCS are under common control with the Advisor. Certain directors and officers of HCT also have interests in RCS Capital and RCS.

Termination of Advisory Agreement, Property Management Agreement, Listing Note Agreement and OPP

In connection with the merger, HCT entered into amendments terminating the following agreements:

2014 Multi-Year Outperformance Agreement, or the OPP, between HCT, HCT OP and the Advisor;

Third Amended and Restated Advisory Agreement, or the Advisory Agreement, by and among HCT, HCT OP and the Advisor;

Property Management and Leasing Agreement, or the Management Agreement, by and among HCT, HCT OP and American Realty Capital Healthcare Properties, LLC, which we refer to as the Property Manager; and

Listing Note Agreement by and among HCT OP and American Realty Capital Healthcare Special Limited Partnership, LLC, which we refer to as the SLP.

Upon closing of the merger, the Advisor will forfeit the Award LTIP Units (as defined in the OPP), the Advisory Agreement will terminate without the requisite 60-day notice, the Management Agreement will terminate without the requisite 60-day notice, and the SLP will contribute its right to distributions from HCT OP, as evidenced by the Listing Note Agreement, to HCT OP. At closing, HCT OP will issue to the SLP 5,613,374 OP Units (as defined in the Listing Note Agreement).

At the partnership merger effective time, each HCT OP limited partnership unit issued and outstanding immediately prior to the partnership merger effective time, including the 5,613,374 units to be issued to the SLP and 1,443,897 limited partnership units currently held by individual affiliates of the Advisor, will be converted into a number of a newly created class of units of the surviving partnership equal to the Exchange Ratio. Subject to the terms of the limited partnership agreement of the surviving partnership, each limited partnership unit in the surviving partnership will be entitled to

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distributions payable in respect of one share of Ventas common stock and will be redeemable for one share of Ventas common stock, or, at the election of Ventas, an equivalent amount in cash.

Certain directors and officers of HCT have interests in the Advisor, the SLP and the Property Manager.

Treatment of HCT Restricted Shares

Under the merger agreement, each restricted share of HCT common stock held by a director or executive officer of HCT that is outstanding immediately prior to the effective time will, immediately prior to the effective time, vest in full, and the restrictions with respect thereto will lapse. Each such restricted share will be deemed an issued and outstanding share of HCT common stock as of immediately prior to the effective time and will be entitled to receive the merger consideration determined in accordance with the merger agreement and otherwise subject to the terms and conditions of merger agreement, including the election and proration provisions.

If the merger were consummated as of September 12, 2014, an aggregate of 225,905 restricted shares of HCT common stock held by the directors, including 40,000 restricted shares held by Nicholas S. Schorsch, Executive Chairman of the HCT Board, would vest in full immediately prior to the consummation of the merger and be entitled to receive the merger consideration as described above. For an estimate of the amount that would be payable to Mr. Schorsch upon the vesting of his restricted shares, see " Merger-Related Compensation for a Named Executive Officer of HCT" below.

Merger-Related Compensation for a Named Executive Officer of HCT

The table below sets forth the estimated amount of compensation that Nicholas S. Schorsch, Executive Chairman of the HCT Board, and a named executive officer of HCT, could receive that is based on or otherwise relates to the merger, which we refer to as the golden parachute compensation. The golden parachute compensation payable to Mr. Schorsch is subject to a non-binding, advisory vote of HCT's stockholders, as described above in "Proposals Submitted to HCT Stockholders Advisory Vote Regarding Merger-Related Compensation." For a description of the treatment of outstanding restricted shares of HCT held by HCT's directors, see " Interests of HCT's Directors and Executive Officers in the Merger Treatment of HCT Restricted Shares" above. None of the other named executive officers received, or will receive, any golden parachute compensation.

The following table sets forth the amount that may be paid to Mr. Schorsch in connection with the merger, assuming: (1) the merger was consummated on September 12, 2014 and (2) a merger consideration value of \$11.33 per share of HCT common stock (see footnote 1 to the table). The amount shown below is an estimate based on multiple assumptions made for purposes of disclosure in this proxy statement/prospectus. The actual amounts to be received by Mr. Schorsch may differ materially from the amounts set forth below.

Golden Parachute Compensation

Name	Equity (\$)(1)	Total (\$)
Nicholas S. Schorsch	453,200	453,200

(1) Pursuant to the merger agreement, immediately prior to the consummation of the merger, all 40,000 restricted shares of HCT common stock held by Mr. Schorsch will vest and each such share of HCT common stock will be entitled to the per share cash or stock merger consideration, subject to Mr. Schorsch's election and the terms of the merger agreement. The treatment of restricted shares of HCT common stock in the merger is further described in the section above entitled " Interests of HCT's Directors and

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Executive Officers in the Merger Treatment of HCT Restricted Shares." The disclosed aggregate dollar value assumes a price per share of HCT common stock of \$11.33, which represents the fixed dollar amount to be received by Mr. Schorsch if he elects to receive cash merger consideration, subject to the terms of the merger agreement. If Mr. Schorsch elects to receive stock merger consideration, subject to the terms of the merger agreement, then the aggregate dollar value will be \$436,320, which assumes a price per share of HCT common stock of \$10.908 (based on the average closing market price of HCT common stock over the first five business days following the first public announcement of the merger).

Regulatory Approvals Required for the Merger

The merger may be subject to certain regulatory requirements of municipal, state and federal, domestic or foreign, governmental agencies and authorities, including those relating to the offer and sale of securities. Ventas's obligation to complete the merger is conditioned on the receipt of certain required regulatory approvals.

Accounting Treatment

In accordance with GAAP, Ventas will account for the mergers using the acquisition method of accounting with Ventas treated as the acquirer of HCT for accounting purposes. Under acquisition accounting, the assets acquired and liabilities assumed will be recorded as of the acquisition date, at their respective fair values, and added to those of Ventas. Any excess of purchase price over the fair values will be recorded as goodwill. Consolidated financial statements of Ventas issued after the mergers would reflect HCT's fair values after the completion of the mergers, but will not be restated retroactively to reflect the historical consolidated financial position or results of operations of HCT.

Listing of Ventas Common Stock

Ventas will use its reasonable best efforts to cause the shares of Ventas common stock to be issued in the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the completion of the merger. Approval of the listing on the NYSE of the shares of Ventas common stock to be issued in the merger, subject to official notice of issuance, is a condition to each party's obligation to complete the merger.

Deregistration of HCT Common Stock

If the merger is completed, HCT common stock will be delisted from Nasdaq and deregistered under the Exchange Act, and HCT will no longer file periodic reports with the SEC.

Restrictions on Sales of Shares of Ventas Common Stock Received in the Merger

Shares of Ventas common stock issued in the merger will not be subject to any restrictions on transfer arising under the Securities Act, except for shares of Ventas common stock issued to any HCT stockholder who may be deemed to be an "affiliate" of Ventas after the completion of the merger. This proxy statement/prospectus does not cover resales of Ventas common stock received by any person upon the completion of the merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale.

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THE MERGER AGREEMENT

This section of this proxy statement/prospectus describes the material provisions of the merger agreement and the first amendment thereto, which are attached as Annex A and Annex B, respectively, to this proxy statement/prospectus and incorporated herein by reference. As a stockholder, you are not a third-party beneficiary of the merger agreement and therefore you may not directly enforce any of its terms and conditions.

This summary may not contain all of the information about the merger agreement that is important to you. Ventas and HCT urge you to carefully read the full text of the merger agreement, as amended, because it is the legal document that governs the merger. The merger agreement is not intended to provide you with any factual information about Ventas or HCT. In particular, the assertions embodied in the representations and warranties contained in the merger agreement (and summarized below) are qualified by information each of Ventas and HCT filed with the SEC on or after January 1, 2013 and prior to the date of the merger agreement, as well as by certain confidential disclosure letters each of the parties delivered to the other in connection with the signing of the merger agreement that modify, qualify and create exceptions to the representations and warranties set forth in the merger agreement. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date, may apply contractual standards of materiality in a way that is different from what may be viewed as material by investors or that is different from standards of materiality generally applicable under the U.S. federal securities laws, and are not intended as statements of fact, but rather as a way of allocating risk among the parties to the merger agreement. The representations and warranties and other provisions of the merger agreement and the description of such provisions in this proxy statement/prospectus should not be read alone but instead should be read in conjunction with the other information contained in the reports, statements and filings that each of Ventas and HCT file with the SEC and the other information in this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference" beginning on page 123.

Form, Effective Time and Consummation of the Merger

The merger agreement provides for the merger of HCT with and into Merger Sub, upon the terms and subject to the conditions set forth in the merger agreement. Merger Sub will be the surviving entity in the merger and, following completion of the merger, will continue to exist under the name Stripe Sub, LLC as a direct subsidiary of Ventas. The merger will become effective upon the later of the time of filing of articles of merger with, and acceptance for record of articles of merger by, the State Department of Assessments and Taxation of the State of Maryland and the filing of a certificate of merger with the Secretary of State of the State of Delaware or at a later date and time agreed to by Ventas and HCT and specified in the articles of merger and certificate of merger.

The merger agreement provides that the consummation of the merger will take place on the third business day following the date on which the last of the conditions to consummation of the merger (described under "The Merger Agreement Conditions to Completion of the Merger") have been satisfied or waived (other than the conditions that by their terms are to be satisfied at the consummation of the merger, but subject to the satisfaction or waiver of those conditions), provided that in no event will Ventas or Merger Sub be required to consummate the merger until the earlier of: (i) the date that is five business days after certain third-party consents have been obtained, and (ii) the outside date (as defined below).

Partnership Merger

The merger agreement also provides for the merger of OP Merger Sub, an indirect subsidiary of Ventas, with and into HCT OP, upon the terms and conditions set forth in the merger agreement. HCT OP will be the surviving entity in the partnership merger and, following completion of the

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partnership merger, will continue to exist as an indirect subsidiary of Ventas. The partnership merger will become effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware or at a later date and time agreed to by Ventas and HCT and specified in the certificate of merger. The parties to the merger agreement have agreed to cause the partnership merger to become effective immediately after the effective time of the merger. The merger agreement also provides that the limited partnership agreement of HCT OP will be amended and restated, effective at the partnership merger effective time.

At the partnership merger effective time, the general partnership interest in OP Merger Sub held by Merger Sub and the limited partnership interest in OP Merger Sub held by an affiliate of Merger Sub will be automatically cancelled and the general partnership interest in HCT OP held by HCT will remain outstanding and constitute the only outstanding general partnership interest in the surviving partnership. Under Delaware law and HCT OP's limited partnership agreement, the merger of HCT with and into Merger Sub automatically transfers the general partnership interest in HCT OP held by HCT to Merger Sub, and Merger Sub will automatically become the general partner of the surviving partnership at the partnership merger effective time. In addition, the merger agreement provides that, at the partnership merger effective time, each HCT OP limited partnership unit issued and outstanding immediately prior to the partnership merger effective time, including the 5,613,374 units to be issued to the SLP and 1,443,897 limited partnership units currently held by individual affiliates of the Advisor, will be converted into a number of a newly created class of limited partnership units in the surviving partnership equal to the Exchange Ratio. Subject to the terms of limited partnership agreement of the surviving partnership, each limited partnership unit in the surviving partnership will be entitled to distributions payable in respect of one share of Ventas common stock and will be redeemable for one share of Ventas common stock, or, at the election of Ventas, an equivalent amount in cash.

Consideration to Be Received in the Merger

Merger Consideration

If the merger is completed, each issued and outstanding share of HCT common stock (other than shares of HCT common stock owned by HCT, any wholly owned subsidiary of HCT, Ventas or any wholly owned subsidiary of Ventas, which will be cancelled) will be converted into the right to receive, at the election of each such stockholder, subject to proration as described below, either (i) \$11.33 in cash, or (ii) a number of shares of Ventas common stock equal to the Exchange Ratio. In no event will cash consideration be paid with respect to more than 10% of the shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger (including restricted shares). If the aggregate elections for payment in cash exceed 10% of the number of shares of HCT common stock issued and outstanding as of immediately prior to the consummation of the merger, then the amount of cash consideration paid on cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock. The value of the cash consideration may be higher or lower than the value of the stock consideration at the time of the completion of the merger.

In lieu of any fractional shares, HCT stockholders will receive cash, without interest, in an amount equal to the product of (i) such fractional part of a share of Ventas common stock, multiplied by (ii) the per share closing price of Ventas common stock on the NYSE on the date of the closing of the merger, as reported in *The Wall Street Journal*. Similarly, in lieu of any fractional limited partnership units in the surviving partnership, each holder of HCT OP limited partnership units will receive cash, without interest, in an amount equal to the product of (i) such fractional part of a share of limited partnership unit, multiplied by (ii) the per share closing price of Ventas common stock on the NYSE on the date of the closing of the merger, as reported in *The Wall Street Journal*.

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Ventas intends to pay for cash elections by HCT stockholders using a combination of available cash on hand and borrowings under Ventas's unsecured revolving credit facility.

Proration Adjustment of the Merger Consideration

The maximum number of shares of HCT common stock that may be converted into the right to receive cash consideration equals 10% (rounded down to the nearest whole share) of the number of shares of HCT common stock issued and outstanding immediately prior to the effective time of the merger (including restricted shares).

If the aggregate elections for payment in cash exceed 10% of the number of shares of HCT common stock issued and outstanding as of immediately prior to the effective time of the merger, then the amount of cash consideration paid on cash elections will be reduced on a pro rata basis, with the remaining consideration paid in shares of Ventas common stock.

In such case, each HCT stockholder who elected to receive stock consideration or who made no election will receive the stock consideration, and each HCT stockholder who elected to receive cash consideration in respect of all or a portion of such stockholder's HCT common stock, which we refer to as the cash election shares, will receive cash in respect of a number of such stockholder's cash election shares equal to the product obtained by multiplying (A) the number of such stockholder's cash election shares by (B) a fraction, the numerator of which is the maximum number of shares of HCT common stock that may be converted into the right to receive cash consideration (i.e., 10% of the number of shares of HCT common stock issued and outstanding as of immediately prior to the effective time of the merger) and the denominator of which is the number of shares of HCT common stock in respect of which a cash election has been made by all HCT stockholders, with the remaining number of such stockholder's cash election shares being converted into the right to receive the stock consideration.

Conversion of Shares; Surrendering HCT Shares

The conversion of HCT common stock into the right to receive the merger consideration will occur automatically at the effective time of the merger. In accordance with the merger agreement, Ventas will appoint an exchange agent to handle the payment and delivery of the merger consideration and cash in lieu of fractional shares. Upon proper surrender to the exchange agent of a share of HCT common stock for exchange and cancellation, together with a properly completed and signed letter of transmittal (in the case of certificated shares of HCT common stock), the holder of such share will be entitled to receive the merger consideration in respect of such share of HCT common stock.

Elections as to Form of Consideration; Form of Election

A form of election, which will be mailed to each holder of record of HCT common stock as of [], 2014, as well as to stockholders of record who purchase shares of HCT common stock subsequent to such date and prior to the election deadline, if any, will allow record holders of HCT common stock to make a cash or stock election in respect of each share of HCT common stock that they hold. HCT stockholders should return their properly completed and signed form of election in accordance with the instructions provided prior to the election deadline.

Unless otherwise agreed by HCT and Ventas and publicly announced, the election deadline will be 5:00 p.m., local time (in the city in which the exchange agent is located) on the later of (i) the date immediately prior to the HCT special meeting and (ii) the date that Ventas and HCT agree is two business days prior to the expected closing date. HCT and Ventas will publicly announce the anticipated election deadline at least five but not more than 15 business days prior to the election deadline.

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HCT stockholders who wish to elect the type of merger consideration they will receive in the merger should carefully review and follow the instructions set forth in the form of election. If it is determined that any purported cash election or stock election was not properly made, the purported election will be deemed to be of no force or effect and the holder making the purported election will be deemed not to have made an election for these purposes, unless a proper election is subsequently made on a timely basis. If an HCT stockholder does not make a valid election for cash or stock, the merger consideration paid to such stockholder will be in the form of Ventas common stock.

To make a valid election, each HCT stockholder must submit a properly completed form of election so that it is actually received by the exchange agent on or prior to the election deadline in accordance with the instructions on the form of election. The form of election must be accompanied by certificates representing such stockholder's shares of HCT common stock, if any, and any additional documents specified in the form of election. Generally, an election may be revoked or changed by written notice received by the exchange agent prior to the election deadline accompanied by a properly completed and signed revised form of election or the withdrawal prior to the election deadline of the documents previously provided to the exchange agent. HCT stockholders will not be entitled to make, revoke or change any election following the election deadline. After an election is validly made with respect to any shares of HCT common stock, any subsequent transfer of such shares will automatically revoke the election.

Letter of Transmittal

Promptly after the completion of the merger, the exchange agent will send a letter of transmittal to those persons who were HCT stockholders of record at the effective time of the merger and hold certificated shares of HCT common stock, if any. This mailing will contain instructions on how to effect the surrender of shares of HCT common stock not previously surrendered prior to the election deadline in exchange for the consideration that the holder of such shares is entitled to receive under the merger agreement. Upon proper surrender of a share for exchange and cancellation to the exchange agent, together with a properly completed and signed letter of transmittal, and delivery of any other documents specified in the letter of transmittal, the holder of such share will receive the merger consideration elected by such HCT stockholder, subject to proration adjustment in accordance with the merger agreement.

Treatment of HCT Restricted Shares

Each restricted share of HCT common stock granted pursuant to HCT's equity plans that is outstanding immediately prior to the effective time will, effective immediately prior to the effective time, vest in full, and the restrictions with respect thereto will lapse. Each such restricted share will be deemed an issued and outstanding share of HCT common stock as of immediately prior to the effective time and will be entitled to receive the merger consideration determined in accordance with the merger agreement and otherwise subject to the terms and conditions of the merger agreement, including the election and proration provisions.

Withholding

All payments under the merger agreement are subject to applicable withholding requirements.

Representations and Warranties

The merger agreement contains a number of representations and warranties made by HCT and HCT OP, on the one hand, and Ventas, Merger Sub and OP Merger Sub, on the other hand. The representations and warranties were made by the parties as of the date of the merger agreement and do not survive the effective time of the merger. Certain of these representations and warranties are

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subject to specified exceptions and qualifications contained in the merger agreement, as well as information contained in the documents that each of Ventas and HCT filed with the SEC on or after January 1, 2013 and prior to the effective date of the merger agreement and information contained in the confidential disclosure letters delivered in connection with the merger agreement.

Representations and Warranties of HCT and HCT OP

HCT and HCT OP made representations and warranties in the merger agreement relating to, among other things:

corporate organization, valid existence, good standing, qualification to conduct business and subsidiaries;

organizational documents;

capitalization;

due authorization, execution, delivery and validity of the merger agreement;

absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;

permits and compliance with law;

SEC filings, financial statements, and internal accounting controls;

disclosure documents to be filed with the SEC in connection with the merger;

absence of certain changes since December 31, 2013;

employee benefit plans;

absence of employees;

material contracts;

litigation;

environmental matters;

intellectual property;

real property and leases;

tax matters, including qualification as a REIT;

insurance;

receipt of the opinion of Citi;

exemption of the merger from takeover or anti-takeover statutes;

required stockholder vote;

broker's, finder's and investment banker's fees;

inapplicability of the Investment Company Act of 1940;

affiliate transactions;

agreements between HCT OP and its advisor and certain affiliates, and compensation and distributions payable to the advisor and such affiliates; and

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fees and expenses payable in connection with the merger and the transactions contemplated by the merger agreement.

Representations and Warranties of Ventas, Merger Sub and OP Merger Sub

Ventas, Merger Sub and OP Merger Sub made representations and warranties in the merger agreement relating to, among other things:

corporate organization, valid existence, good standing, qualification to conduct business and subsidiaries;

organizational documents;

capitalization;

due authorization, execution, delivery and validity of the merger agreement;

absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;

permits and compliance with law;

SEC filings, financial statements, and internal accounting controls;

disclosure documents to be filed with the SEC in connection with the merger;

absence of certain changes since December 31, 2013;

litigation;

tax matters, including qualification as a REIT;

absence of any stockholder vote required in connection with the merger;

broker's, finder's and investment banker's fees;

inapplicability of the Investment Company Act of 1940;

financing for amounts payable under the merger agreement, including the cash consideration;

ownership and prior activities of Merger Sub;

inapplicability of "interested stockholder" provisions under Maryland takeover statutes; and

material contracts.

Definition of "Material Adverse Effect"

Many of the representations of HCT, HCT OP, Ventas, Merger Sub and OP Merger Sub are qualified by a "material adverse effect" standard. For the purposes of the merger agreement, "material adverse effect" means any event, circumstance, change or effect (i) that is material and adverse to the business, assets, properties, liabilities, financial condition or results of operations of HCT and its subsidiaries, taken as a whole, or Ventas and its subsidiaries, taken as a whole, as the case may be, or (ii) that will, or would reasonably be expected to, prevent or materially impair the ability of HCT, Ventas or Merger Sub, as the case may be, to consummate the merger before the outside date. However, for purposes of clause (i), a material adverse effect will not include an event, circumstance, change or effect to the extent arising out of or resulting from the following:

any failure of HCT or Ventas, as applicable, to meet any projections or forecasts or any decrease in the net asset value of HCT common stock or the market price of Ventas common stock, as

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applicable (except any event, circumstance, change or effect giving rise to such failure or decrease is taken into account in determining whether there has been a material adverse effect);

any events, circumstances, changes or effects that affect the industries in which HCT and its subsidiaries, or Ventas and its subsidiaries, as applicable, operate generally;

any changes in the United States or global economy or capital, financial or securities markets generally, including changes in interest or exchange rates;

any changes in legal or regulatory conditions;

the commencement, escalation or worsening of a war or armed hostilities or the occurrence of acts of terrorism or sabotage;

the negotiation, execution or announcement of the merger agreement, or the consummation or anticipation of the mergers or other transactions contemplated by the merger agreement;

the taking of any action expressly required by, or the failure to take any action expressly prohibited by, the merger agreement, or the taking of any action at the written request or with the prior written consent of an executive officer of the other party;

earthquakes, hurricanes, floods or other natural disasters;

any damage or destruction of any property that is substantially covered by insurance; or

changes in law or GAAP;

which, (i) in the case of the second, third, fourth, fifth and tenth bullet points above, do not disproportionately affect HCT and its subsidiaries, taken as a whole, or Ventas and its subsidiaries, taken as a whole, as applicable, relative to other similarly situated participants in the industries in which HCT and its subsidiaries, or Ventas and its subsidiaries, as applicable, operate generally, and (ii) in the case of the eighth bullet point above, do not disproportionately affect HCT and its subsidiaries, taken as a whole, or Ventas and its subsidiaries, taken as a whole, as applicable, relative to other participants in the industries in which HCT and its subsidiaries, or Ventas and its subsidiaries, as applicable, operate, in the geographic regions in which HCT and its subsidiaries, or Ventas and its subsidiaries, as applicable, operate, own or lease properties.

Conditions to Completion of the Merger

Mutual Closing Conditions

The obligation of each of HCT, HCT OP, Ventas, Merger Sub and OP Merger Sub to complete the merger is subject to the satisfaction or waiver, at or prior to the effective time of the merger, of the following conditions:

approval by HCT's stockholders of the merger agreement and the merger;

the absence of any law or order by any governmental authority prohibiting, making illegal, enjoining or otherwise restricting, preventing or prohibiting the consummation of the mergers or any of the transactions contemplated by the merger

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agreement;

the Form S-4 registration statement, of which this proxy statement/prospectus forms a part, having been declared effective and no stop order suspending the effectiveness of the Form S-4 having been issued and no proceedings for that purpose having been initiated or threatened by the SEC and not withdrawn; and

the shares of Ventas common stock to be issued in connection with the merger having been authorized for listing on the NYSE, subject to official notice of issuance.

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Additional Closing Conditions for the Benefit of Ventas

The obligation of Ventas, Merger Sub and OP Merger Sub to complete the merger is subject to the satisfaction or waiver, at or prior to the effective time, of the following additional conditions:

the accuracy in all material respects as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that are made as of another specified date, as of that date) of certain representations and warranties made in the merger agreement by HCT and HCT OP regarding HCT's and HCT OP's organization and subsidiaries, certain aspects of their capital structure, corporate authority relative to the merger agreement, the opinion of Citi, applicability of takeover statutes, the votes required to approve the merger, the partnership merger and the other transactions contemplated by the merger agreement, brokers, agreements with and compensation payable to the Advisor and certain affiliates, and the fees and expenses payable in connection with the merger and the other transactions contemplated by the merger agreement;

the accuracy in all but de minimis respects as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that are made as of another specified date, as of that date) of representations and warranties by HCT and HCT OP regarding certain aspects of their capitalization;

the accuracy in all respects, to the reasonable satisfaction of Ventas, as of the effective time of the merger, of representations and warranties by HCT and HCT OP regarding certain tax matters;

the accuracy of all other representations and warranties made in the merger agreement by HCT and HCT OP (disregarding any materiality or material adverse effect qualifications contained in such representations and warranties) as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that are made as of another specified date, as of that date), except for any such inaccuracies that do not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on HCT;

HCT's and HCT OP's performance and compliance in all material respects with the agreements and covenants required to be performed or complied with by them on or prior to the closing date;

receipt by Ventas of an officer's certificate, dated as of the closing date and signed by HCT's chief executive officer or another senior officer on its behalf, certifying that the closing conditions described in the five preceding bullets have been satisfied;

no material adverse effect with respect to HCT having occurred, or reasonably being expected to occur, since the date of the merger agreement;

receipt by HCT of an opinion dated as of the closing date from Proskauer regarding HCT's qualification and taxation as a REIT under the Code, on which Ventas is entitled to rely;

receipt by Ventas of an opinion dated as of the closing date from Wachtell Lipton regarding the merger's qualification as a reorganization within the meaning of Section 368(a) of the Code;

receipt by Ventas and HCT of certain regulatory approvals, and all waiting periods in respect thereof having expired or been terminated; and

the termination agreements (as defined below) remaining in full force and effect and no provision thereof having been amended, modified or waived.

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Additional Closing Conditions for the Benefit of HCT

The obligation of HCT and HCT OP to complete the merger is subject to the satisfaction or waiver, at or prior to the effective time, of the following additional conditions:

the accuracy in all material respects as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that are made as of another specified date, as of that date) of certain representations and warranties made in the merger agreement by Ventas, Merger Sub and OP Merger Sub regarding Ventas's, Merger Sub's and OP Merger Sub's organization and subsidiaries, certain aspects of their capital structure, corporate authority relative to the merger agreement, the absence of any required vote of stockholders in connection with the merger, brokers, applicability of the Investment Company Act of 1940 and the inapplicability of "interested stockholder" provisions under Maryland takeover statutes;

the accuracy in all but de minimis respects as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that are made as of another specified date, as of that date) of representations and warranties by Ventas, Merger Sub and OP Merger Sub regarding certain aspects of Ventas's capital stock;

the accuracy of all other representations and warranties made in the merger agreement by Ventas, Merger Sub and OP Merger Sub (disregarding any materiality or material adverse effect qualifications contained in such representations and warranties) as of the date of the merger agreement and as of the effective time of the merger (or, in the case of representations and warranties that are made as of another specified date, as of that date), except for any such inaccuracies that do not have and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on Ventas;

Ventas's, Merger Sub's and OP Merger Sub's performance and compliance in all material respects with the agreements and covenants required to be performed or complied with by them on or prior to the closing date;

receipt by HCT of an officer's certificate dated as of the closing date and signed by Ventas's chief executive officer or other senior officer on its behalf, certifying that the closing conditions described in the four preceding bullets have been satisfied;

no material adverse effect with respect to Ventas having occurred, or reasonably being expected to occur, since the date of the merger agreement;

receipt by Ventas of an opinion dated as of the closing date from nationally recognized tax counsel reasonably acceptable to HCT regarding Ventas's qualification and taxation as a REIT under the Code, on which HCT is entitled to rely; and

receipt by HCT of an opinion dated as of the closing date from Proskauer regarding the merger's qualification as a reorganization within the meaning of Section 368(a) of the Code.

Covenants and Agreements

Conduct of Business of HCT Pending the Merger

HCT and HCT OP have agreed to certain restrictions on themselves and their subsidiaries until the earlier of the effective time of the merger or the valid termination of the merger agreement. In general, except with Ventas's prior written approval (not to be unreasonably withheld, delayed or conditioned) or as otherwise expressly required or permitted by the merger agreement or required by law, each of HCT and HCT OP has agreed that it will, and will cause each of its subsidiaries to, conduct its business in all material respects in the ordinary course and

in a manner consistent with past

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practice, and use its reasonable best efforts to maintain its material assets and properties in their current condition (normal wear and tear and damage caused by casualty or by reasons outside of HCT's or its subsidiaries' control excepted), preserve intact in all material respects its current business organization, goodwill, ongoing businesses and relationships with third parties, keep available the services of its present officers, maintain its insurance policies and maintain the status of HCT as a REIT. HCT has also agreed to use its commercially reasonable efforts to obtain legal opinions of Proskauer that are conditions to the obligations of Ventas, Merger Sub and OP Merger Sub and HCT and HCT OP, as applicable, to complete the merger, to deliver an officer's certificate in connection with opinions of Proskauer and Wachtell Lipton on the effective date of the Form S-4 registration statement satisfying the requirements of Item 601 of Regulation S-K under the Securities Act and on the closing date of the merger, as applicable, and to deliver an officer's certificate that meets certain requirements in connection with the opinion of Proskauer regarding HCT's qualification and taxation as a REIT under the Code. Without limiting the foregoing, HCT has also agreed that, subject to certain exceptions, except with Ventas's prior written approval (not to be unreasonably withheld, delayed or conditioned), to the extent required by law, or as otherwise expressly required or permitted by the merger agreement, it will not, and it will not cause or permit any of its subsidiaries to:

amend or propose to amend its organizational documents or waive the stock ownership limit in its charter;

split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of HCT or any of its subsidiaries;

with limited exceptions, including the declaration and payment of monthly dividends in accordance with past practice at a rate not to exceed an annualized rate of \$0.68 per share, declare, set aside or pay any dividend on or make any other distributions (whether in cash, stock, property or otherwise) with respect to shares of capital stock of HCT or any of its subsidiaries or other equity securities or ownership interests in HCT or its subsidiaries;

redeem, repurchase or otherwise acquire, directly or indirectly, any shares of its capital stock or other equity interests of HCT or any of its subsidiaries, subject to certain exceptions, including in connection with the withholding of shares of HCT common stock to satisfy withholding obligations with respect to awards granted pursuant to HCT's equity plans, including the vesting of restricted shares;

with limited exceptions, issue, sell, pledge, dispose, encumber or grant any shares of HCT's or any of its subsidiaries' capital stock, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of HCT's or any of its subsidiaries' capital stock or other equity interests;

with limited exceptions, grant, confer, award or modify the terms of any HCT restricted shares or HCT OP LTIP Units, convertible securities, or other rights to acquire, or denominated in, any of HCT's or any of its subsidiaries' capital stock or other equity securities, or amend HCT's equity plans;

acquire or agree to acquire (including by merger, consolidation or acquisition of stock or assets) any real property, personal property (other than personal property at a total cost of less than \$500,000 in the aggregate), corporation, partnership, limited liability company, other business organization or any division or material amount of assets thereof, except from any of its wholly owned subsidiaries, subject to certain exceptions with respect to acquisitions already under contract or subject to letters of intent;

sell, pledge, lease, assign, transfer, dispose of or encumber, or effect a deed in lieu of foreclosure with respect to, any property or assets, except for involuntary liens arising by operation of law that would not be material to any of HCT's or its subsidiaries' properties or assets;

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incur, create, assume, refinance, replace, prepay, issue or amend the terms of any indebtedness for borrowed money or assume, guarantee or endorse, or otherwise become responsible (whether directly, contingently or otherwise) for the indebtedness of any other person (other than a wholly owned subsidiary), (i) except for indebtedness incurred under the HCT's existing revolving credit facility in the ordinary course of business consistent with past practice in an aggregate amount not to exceed \$1.5 million for general corporate purposes and such additional amounts as may be necessary to consummate certain acquisitions already under contract or subject to letters of intent and the payment of permitted dividends and other distributions, and (ii) other than in connection with amendments of loans required to terminate certain existing indebtedness identified by Ventas (provided that such amendments are in form and substance reasonably acceptable to Ventas) or to assume indebtedness as a result of the consummation of certain acquisitions already under contract or subject to letters of intent;

make any loans, advances or capital contributions to, or investments in, any other person or entity (including to any of its officers, directors, employees, affiliates, agents or consultants), make any change in its existing borrowing or lending arrangements for or on behalf of such persons or entities, or enter into any "keep well" or similar agreement to maintain the financial condition of another entity, except by HCT or a wholly owned subsidiary to HCT or a wholly owned subsidiary and loans or advances required to be made to third parties with respect to HCT's leases;

enter into, renew, modify, amend or terminate, or waive, release, compromise or assign any rights or claims under, any material contract, except any termination or renewal that occurs automatically under existing material contracts, the entry into any lender consents in connection with the merger agreement or the transactions contemplated by the merger agreement, and as may be reasonably necessary to comply with the merger agreement, provided that the terms are reasonably acceptable to Ventas;

enter into, renew, modify, amend or terminate, or waive, release, compromise or assign any rights or claims under, any property leases, except for (i) entering into or renewing any property lease in the ordinary course of business consistent with past practice on market terms and where the aggregate annual payments under any such lease are less than \$500,000, and (ii) terminating any property lease as a result of a default by the other party to such lease;

waive, release, assign any material rights or claims or make any payment, direct or indirect, of any liability of HCT or any of its subsidiaries before the same comes due in accordance with its terms, other than in the ordinary course of business consistent with past practice;

settle or compromise (i) any legal action, suit, investigation, arbitration or proceeding, in each case made or pending against HCT or any of its subsidiaries, other than settlements providing solely for the payment of money damages to the extent not exceeding, individually or in the aggregate, \$100,000 that does not involve the imposition of injunctive or equitable relief against HCT or any of its subsidiaries or an admission of liability or wrongdoing, or (ii) any legal action, suit or proceeding involving any present, former or purported holder or group of holders of HCT common stock, except with respect to legal actions pertaining to disputes relating to the merger agreement;

subject to limited exceptions, (i) hire, pay any compensation to or terminate (other than for cause) any officer, director (other than payments to directors consistent with past practice), consultant, advisor or employee of HCT or any of its subsidiaries or promote or appoint any person to a position of executive officer or director of HCT or any of its subsidiaries, (ii) increase, or accelerate the vesting or payment of, compensation or benefits of any of its directors, executive officers, consultants (including the Advisor) or employees, or (iii) enter into, amend or adopt any HCT benefit plan;

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fail to maintain all financial books and records in all material respects in accordance with GAAP (or any interpretation thereof) or make any material change to its methods of accounting in effect at December 31, 2013, except as required by a change in GAAP (or any interpretation thereof) or in applicable law, or make any change with respect to accounting policies, unless required by GAAP or the SEC;

enter into any new line of business;

fail to duly and timely file all material reports and other material documents required to be filed with Nasdaq, the SEC, or any other governmental authority, subject to extensions permitted by law or applicable rules and regulations;

subject to limited exceptions, take any action, or fail to take any action, which action or failure would reasonably be expected to cause (A) HCT to fail to qualify as a REIT or (B) any subsidiary of HCT (1) to cease to be treated as a partnership or disregarded entity for United States federal income tax purposes or a qualified REIT subsidiary or a taxable REIT subsidiary under the applicable provisions of Section 856 of the Code, as the case may be, or (2) that is not treated as a taxable REIT subsidiary as of the date of the merger agreement, to be so treated;

adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization, except with respect to certain acquisitions under contract or subject to letter of intent as of the date of the merger agreement in a manner that would not reasonably be expected to be adverse to HCT or to prevent or impair its ability to consummate the mergers;

form any new funds, joint ventures, or non-traded REITs or other pooled investment vehicles;

take any action to terminate or amend or waive any provision of any advisory or property management contracts, or dealer manager or soliciting dealer agreements or any similar agreements;

amend or modify the compensation terms or other obligations of HCT contained in the engagement letter with any broker or financial advisor in a manner adverse to HCT, any HCT subsidiary or Ventas, or engage any other financial advisors in connection with the transactions contemplated by the merger agreement;

subject to limited exceptions, make, change or rescind any tax election, change a material method of tax accounting, amend any material tax return, settle or compromise any material federal, state, local or foreign income tax liability, audit, claim or assessment, enter into any material closing agreement related to taxes, or surrender any right to claim a material refund of taxes; or

authorize or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

Conduct of Business of Ventas Pending the Merger

Ventas, Merger Sub and OP Merger Sub have agreed to certain restrictions on themselves and Ventas's subsidiaries until the earlier of the effective time of the merger or the valid termination of the merger agreement. Ventas, Merger Sub and OP Merger Sub have agreed to use their commercially reasonable efforts to obtain the legal opinions of a nationally recognized tax counsel and Wachtell Lipton that are conditions to the obligations of HCT and HCT OP and Ventas, Merger Sub and OP Merger Sub, respectively, to complete the merger and to deliver an officer's certificate in connection with opinions of Proskauer and Wachtell Lipton on the effective date of the Form S-4 registration

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statement satisfying the requirements of Item 601 of Regulation S-K under the Securities Act and on the closing date of the merger, as applicable, and to deliver an officer's certificate of Ventas in connection with the opinion of a nationally recognized tax counsel that is a condition to the obligations of HCT and HCT OP to complete the merger. Without limiting the foregoing, each of Ventas, Merger Sub and OP Merger Sub has also agreed that, subject to certain exceptions, except with HCT's prior written approval (not to be unreasonably withheld, delayed or conditioned), to the extent required by law, or as otherwise expressly required or permitted by the merger agreement, it will not, and it will not cause or permit any of its subsidiaries to:

amend or propose to amend Ventas's organizational documents in a manner that would adversely affect the economic benefits of the mergers to the holders of HCT common stock;

split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of Ventas, Merger Sub or OP Merger Sub;

adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization;

take any action, or fail to take any action, which action or failure would reasonably be expected to cause (A) Ventas to fail to qualify as a REIT or (B) any subsidiary of Ventas (1) to cease to be treated as a partnership or disregarded entity for United States federal income tax purposes or a qualified REIT subsidiary or a taxable REIT subsidiary under the applicable provisions of Section 856 of the Code, as the case may be, or (2) that is not treated as a taxable REIT subsidiary under the applicable provisions of Section 856 of the Code as of the date of the merger agreement, to be so treated; or

authorize or enter into any contract, agreement, commitment or arrangement to do any of the foregoing.

No Solicitation of Transactions by HCT

HCT will not, and HCT will cause its subsidiaries not to, and will not authorize and will use reasonable best efforts to cause its and their officers and directors, managers or the equivalent, and any of their other representatives not to, directly or indirectly through another person, (i) solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, discussion, offer or request that constitutes, or could reasonably be expected to lead to, an acquisition proposal, (ii) engage in any discussions or negotiations regarding, or furnish to any third party any non-public information in connection with, or knowingly facilitate in any way any effort by, any third party in furtherance of any acquisition proposal or inquiry relating to an acquisition proposal, (iii) approve or recommend an acquisition proposal, or enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or any other similar agreement (other than a confidentiality agreement containing provisions as to the treatment of confidential information that are no less favorable in any material respect to HCT and its subsidiaries than the terms of the confidentiality agreement between HCT and Ventas entered into in accordance with the limitations described below) providing for or relating to an acquisition proposal, or (iv) propose or agree to do any of the foregoing.

For the purposes of the merger agreement, "acquisition proposal" means, subject to certain exceptions, any bona fide inquiry, proposal or offer made by any person or entity, whether in one transaction or a series of related transactions, relating to (i) any merger, consolidation, share exchange, business combination or similar transaction involving HCT or its subsidiaries, (ii) any sale, lease, exchange, mortgage, pledge, license, transfer or other disposition, directly or indirectly, by merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise, of any assets of HCT or its subsidiaries representing 15% or more of the consolidated assets of HCT

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or its subsidiaries taken as a whole as determined on a book-value basis, (iii) any issue, sale or other disposition of (including by way of merger, consolidation, joint venture, business combination, share exchange or any similar transaction) securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing 15% or more of the voting power of HCT, (iv) any tender offer or exchange offer in which any person or "group" (as such term is defined in Rule 13d-3 promulgated under the Exchange Act) seeks to acquire beneficial ownership (as such term is defined in Rule 13d-3 promulgated under the Exchange Act), or the right to acquire beneficial ownership, of 15% or more of the outstanding shares of any class of voting securities of HCT, or (v) any recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to HCT in which a third party acquires beneficial ownership of 15% or more of the outstanding shares of any class of voting securities of HCT.

Notwithstanding the restrictions set forth above, the merger agreement provides that, at any time prior to the approval of the merger agreement and the merger by HCT stockholders, HCT may, directly or indirectly, in response to an unsolicited bona fide written acquisition proposal from a third party made after the date of the merger agreement, (i) furnish non-public information to such third party pursuant to a confidentiality agreement containing provisions as to the treatment of confidential information that are no less favorable in any material respect to HCT and its subsidiaries than the terms of HCT's confidentiality agreement with Ventas (provided that such confidentiality agreement expressly permits HCT and its subsidiaries to comply with any provision of the merger agreement and does not contain any provision that adversely affects the rights of HCT or any of its subsidiaries under the merger agreement upon their compliance with any provision of the merger agreement and, provided, further, that all such information is provided to Ventas prior to or substantially at the same time that such information is provided to such third party if it has not been provided previously) and (ii) engage in discussions or negotiations with such third party and its representatives if the HCT Board determines in good faith, after consultation with outside legal counsel and financial advisors, that the acquisition proposal constitutes, or is reasonably likely to result in, a superior proposal (as defined below).

HCT must notify Ventas promptly (but in no event later than 24 hours) after receipt of any acquisition proposal or any request for non-public information relating to HCT or any of its subsidiaries by any third party, or any inquiry from any person or entity seeking to have discussions or negotiations with HCT relating to a possible acquisition proposal. HCT must also promptly, and in any event within 24 hours, notify Ventas if it enters into discussions or negotiations concerning any acquisition proposal or provides non-public information or data to any person and keep Ventas informed of the status and material terms of any such proposals, offers, discussions or negotiations on a current basis, including by providing a copy of all related material documentation or material correspondence.

Except as described below, neither the HCT Board nor any committee thereof may (i) withhold, withdraw, modify or qualify (or publicly propose to withhold, withdraw, modify or qualify), in a manner adverse to Ventas, Merger Sub or OP Merger Sub, the HCT Board's recommendation to HCT stockholders that they approve the merger agreement and the merger, (ii) approve, adopt or recommend (or publicly propose to approve, adopt or recommend) any acquisition proposal, (iii) fail to include the HCT Board's recommendation in this proxy statement/prospectus or any Schedule 14D-9, as applicable, (iv) fail to publicly recommend against any acquisition proposal within five business days of the request of Ventas and/or to reaffirm the HCT Board's recommendation within five business days of the request of Ventas, or such fewer number of days as remains prior to the HCT special meeting (provided that Ventas is not permitted to make such a request on more than one occasion in respect of each acquisition proposal and on more than one occasion in respect of each material modification to an acquisition proposal), or (v) approve, adopt, declare advisable or recommend (or agree to, resolve or propose to approve, adopt, declare advisable or recommend) or cause or permit HCT or any of its

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subsidiaries to enter into, an alternative acquisition agreement (other than a confidentiality agreement entered into in accordance with the limitations described above). In this proxy statement/prospectus, we refer to clauses (i) through (iv) above as an "adverse recommendation change."

Notwithstanding the foregoing, (A) at any time prior to obtaining the approval of HCT's stockholders, if the HCT Board (x) has received an unsolicited bona fide acquisition proposal that did not result from a breach of the provisions described above and that, in the good faith determination of the HCT Board, after consultation with outside legal counsel and financial advisors, constitutes a superior proposal (after giving effect to any adjustments offered by Ventas in exercising its matching right described below), and such acquisition proposal is not withdrawn, and (y) determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law, then HCT may terminate the merger agreement in order to enter into an alternative acquisition agreement with respect to such superior proposal (provided that HCT pays to Ventas the break-up fee described below) or make an adverse recommendation change, including approving or recommending such superior proposal; or (B) in response to an intervening event, if the HCT Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law, HCT may make an adverse recommendation change.

For the purposes of the merger agreement, "superior proposal" means any bona fide written acquisition proposal (except that, for purposes of this definition, the references in the definition of "acquisition proposal" to "15%" are replaced by "50%") made by a third party on terms that the HCT Board determines in good faith, after consultation with HCT's outside legal counsel and financial advisors, taking into account all financial, legal, regulatory and any other aspects of the transaction described in such proposal that the HCT Board deems relevant, including the identity of the person or entity making the proposal, any break-up fees, expense reimbursement provisions and conditions to consummation, as well as any changes to the financial terms of the merger agreement proposed by Ventas in response to such proposal or otherwise, to be (i) more favorable to HCT and its stockholders (solely in their capacity as stockholders) from a financial point of view than the transactions contemplated by the merger agreement and (ii) reasonably likely to receive all required governmental approvals on a timely basis and otherwise reasonably capable of being completed on the terms proposed.

For purposes of the merger agreement, "intervening event" means any material event or development or material change in circumstances first occurring after the date of the merger agreement and prior to receipt of the HCT stockholder approval, to the extent that such event, development or change in circumstances was not reasonably foreseeable (or if foreseeable, the consequences of which were not reasonably foreseeable) as of or prior to the date of the merger agreement, excluding, however, (i) the receipt, existence or terms of an acquisition proposal or any matter relating thereto or consequence thereof or (ii) changes in the market price or trading volume of common stock of HCT or Ventas or the fact that HCT meets or exceeds (or that Ventas fails to meet or exceed) internal or published projections, forecasts or revenue or earnings predictions for any period, except that the underlying causes of such event will not be excluded.

The HCT Board is not entitled to effect an adverse recommendation change or terminate the merger agreement in order to enter into an alternative acquisition agreement in respect of a superior proposal unless, with respect to any superior proposal or intervening event, (i) HCT has provided a written notice to Ventas, Merger Sub and OP Merger Sub that it intends to take such action, specifying in reasonable detail the reasons therefor and describing the material terms and conditions of (and attaching a complete copy of) the superior proposal that is the basis of such action, if applicable, (ii) during the following three business days, HCT negotiates with Ventas, Merger Sub and OP Merger Sub in good faith (if desired by Ventas, Merger Sub and OP Merger Sub) to adjust the terms of the merger agreement so that the adverse recommendation change or termination of the merger agreement

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is no longer necessary and (iii) the HCT Board has subsequently determined in good faith, after consultation with its outside legal counsel and financial advisors that (a) in the case of an adverse recommendation change due to a superior proposal, the superior proposal giving rise to the notice continues to constitute a superior proposal, and (b) in the case of an adverse recommendation change due to a superior proposal or an intervening event, after consultation with outside legal counsel, that failure to take such action would be inconsistent with the directors' duties under applicable law. Any material change to the terms of such superior proposal, including any change to the financial terms, and any material change to the facts and circumstances relating to an intervening event, will require a new notice and give rise to a new match right for Ventas.

The merger agreement does not prohibit HCT or the HCT Board, directly or indirectly through its representatives, from disclosing to HCT's stockholders a position contemplated by Rule 14e-2(a) or Rule 14d-9 promulgated under the Exchange Act or making any disclosure to its stockholders if the HCT Board has determined, after consultation with outside legal counsel, that the failure to do so would be inconsistent with applicable law (provided that any disclosure other than a "stop, look and listen" or similar communication of the type contemplated by Rule 14d-9(f) promulgated under the Exchange Act, an express rejection of any applicable acquisition proposal or an express reaffirmation of the recommendation of the HCT Board to the HCT stockholders to vote in favor of the approval of the merger agreement and the merger will be deemed to be an adverse recommendation change).

The merger agreement required HCT to immediately cease any existing discussions, negotiations or communications conducted before the execution of the merger agreement with respect to any acquisition proposal and requires HCT and its subsidiaries to enforce any confidentiality or standstill provisions or provisions of similar effect that they may have against third parties. HCT must also use all reasonable best efforts to cause third parties who were furnished confidential information regarding HCT and its subsidiaries in connection with the solicitation of or discussions regarding an acquisition proposal within the six months prior to the execution of the merger agreement to promptly return or destroy such information (to the extent they are entitled to have such information returned or destroyed).

Form S-4, Proxy Statement/Prospectus; Stockholders Meetings

HCT and Ventas agreed to prepare and cause to be filed with the SEC a registration statement on Form S-4 with respect to the merger, which includes this proxy statement/prospectus, as promptly as reasonably practicable. HCT and Ventas also agreed to use their reasonable best efforts to (i) have the Form S-4 registration statement declared effective under the Securities Act as promptly as practicable after filing, (ii) ensure that the Form S-4 registration statement complies in all material respects with the applicable provisions of the Exchange Act and Securities Act, and (iii) keep the Form S-4 registration statement effective for so long as necessary to complete the merger.

HCT agreed to use its reasonable best efforts to cause this proxy statement/prospectus to be mailed to its stockholders entitled to vote at the HCT special meeting and to hold its special meeting as soon as practicable after the Form S-4 is declared effective. HCT further agreed to include in this proxy statement/prospectus its recommendation to its stockholders that they approve the merger agreement, the merger and the other transactions contemplated by the merger agreement and to use its reasonable best efforts to obtain its stockholder approval, unless the HCT Board makes an adverse recommendation change in accordance with the provisions of the merger agreement described above.

Efforts to Complete Transactions; Consents

Each of HCT, Ventas, Merger Sub and OP Merger Sub has agreed to use its reasonable best efforts to take all actions and do all things necessary, proper or advisable under applicable laws or pursuant to any contract or agreement to consummate and make effective, as promptly as practicable,

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the mergers and the other transactions contemplated by the merger agreement, including obtaining all necessary actions or nonactions, waivers, consents (including lender consents) and approvals from governmental authorities or other persons or entities in connection with the mergers and the other transactions contemplated by the merger agreement, making all necessary government filings and submissions, executing and delivering all additional instruments necessary to consummate the mergers and the transactions contemplated by the merger agreement, and defending any lawsuits or other legal proceedings challenging the merger agreement, the mergers or the other transactions contemplated by the merger agreement.

Each of HCT, Ventas, Merger Sub and OP Merger Sub has agreed to provide any necessary notices to third parties and to use its reasonable best efforts to obtain any third-party consents that are necessary, proper or advisable to consummate the mergers. Each of the parties to the merger agreement is required to furnish to the other such necessary information and reasonable assistance as the other may request in connection with the preparation of any required governmental filings or submissions and will cooperate in responding to any inquiry from a governmental authority, including promptly informing the other parties of such inquiry, consulting in advance before making any presentations or submissions to a governmental authority, and supplying each other with copies of all material correspondence, filings or communications between either party and any governmental authority with respect to the merger agreement. To the extent reasonably practicable, the parties or their representatives will have the right to review in advance and each of the parties will consult the others on, all the information relating to the other and each of their affiliates that appears in any filing made with, or written materials submitted to, any governmental authority in connection with the mergers and the other transactions contemplated by the merger agreement, except that confidential, competitively sensitive business information may be redacted from such exchanges. To the extent reasonably practicable, none of the parties to the merger agreement will, nor will they permit their respective representatives to, participate independently in any meeting or engage in any substantive conversation with any governmental authority in respect of any filing, investigation or other inquiry without giving the other party prior notice of such meeting or conversation and, to the extent permitted by applicable law, without giving the other parties the opportunity to attend or participate (whether by telephone or in person) in any such meeting with such governmental authority.

Ventas agreed to provide assistance, furnish information to and otherwise cooperate with HCT as HCT reasonably requests in connection with any actions contemplated to be taken by HCT to obtain lender consents, including by agreeing to provide, from and after the closing, customary non-recourse carve-out, or "bad boy," guarantees, unless Ventas elects to exclude such lender consents from the applicable provisions of the merger agreement that relate to lender consents.

Access to Information; Confidentiality

The merger agreement requires HCT to provide, with limited exceptions, to Ventas, Merger Sub and OP Merger Sub and their representatives, upon reasonable notice and during normal business hours, reasonable access to HCT's properties, offices, books, contracts, commitments, personnel and records, and HCT is required to furnish reasonably promptly to Ventas, Merger Sub and OP Merger Sub and their representatives a copy of each report, schedule, registration statement and other document filed prior to closing pursuant to federal or state securities laws and all other information concerning its business, properties and personnel as they may reasonably request, as well as certain additional access reasonably requested to confirm the accuracy of certain representations and warranties of HCT.

Ventas, Merger Sub and OP Merger Sub have agreed to hold, and to cause its representatives and affiliates to hold, any non-public information in confidence to the extent required by the terms of its existing confidentiality agreement.

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Notification of Certain Matters; Transaction Litigation

HCT, on the one hand, and Ventas, Merger Sub and OP Merger Sub, on the other hand, have agreed to provide prompt notice to the other of any notice received from any governmental authority in connection with the merger agreement or the transactions contemplated by the merger agreement, including the mergers, or from any person or entity alleging that its consent is or may be required in connection with any such transaction.

HCT, on the one hand, and Ventas, Merger Sub and OP Merger Sub, on the other hand, have agreed to provide prompt notice to the other if any representation or warranty made by it in the merger agreement becomes untrue or inaccurate such that the applicable closing conditions would reasonably be expected to be incapable of being satisfied by the outside date, if it fails to comply with or satisfy in any material respect any covenant, condition or agreement contained in the merger agreement or, if, to its knowledge, the occurrence of any state of facts, change, development, event or condition would cause, or reasonably be expected to cause, any of the conditions to closing not to be satisfied or satisfaction to be materially delayed.

Each party has agreed to give prompt written notice to the others upon becoming aware of the occurrence or impending occurrence of any event or circumstance relating to it or to any of its subsidiaries which could reasonably be expected to have, individually or in the aggregate, a material adverse effect on HCT or Ventas, as applicable.

HCT, on the one hand, and Ventas, Merger Sub and OP Merger Sub, on the other hand, have agreed (i) to provide prompt notice to the other of any actions, suits, claims, investigations or proceedings commenced or threatened against, relating to or involving such party or any of its subsidiaries in connection with the merger agreement, the mergers or the other transactions contemplated by the merger agreement, and (ii) to allow the other the opportunity to reasonably participate in the defense and settlement of any stockholder litigation and not to agree to a settlement of any stockholder litigation without the other's consent (not to be unreasonably withheld).

Termination of Advisory and Other Agreements

Concurrently with the execution of the merger agreement, HCT entered into an amendment to the Advisory Agreement dated as of April 7, 2014 by and among HCT, HCT OP and the Advisor, which we refer to as the advisory agreement amendment. Under the advisory agreement amendment, the parties to the Advisory Agreement agreed to terminate the Advisory Agreement immediately prior to, and contingent upon, the closing of the merger without the need for the 60 days' advance notice required under the Advisory Agreement. The advisory agreement amendment will, however, automatically terminate and be of no further force or effect if the merger agreement is terminated in accordance with its terms. Also, concurrently with the execution of the merger agreement, HCT entered into an amendment to the Property Management Agreement dated February 18, 2011, by and among HCT, HCT OP and the Property Manager, which we refer to as the property management agreement amendment. Under the property management agreement amendment, the parties agreed to terminate the Property Management Agreement immediately prior to, and contingent upon, the closing of the merger. The property management agreement amendment will, pursuant to its terms, automatically terminate and be of no further force or effect if the merger agreement is terminated in accordance with its terms. Also, concurrently with the execution of the merger agreement, HCT OP and the SLP entered into an amendment to the Listing Note Agreement, which we refer to as the listing note amendment, to provide that: (1) immediately prior to, and contingent upon, the closing of the merger, the SLP will be deemed to have contributed its right to distributions from HCT OP pursuant to its special limited partner interest in HCT OP, the amount of which distributions are evidenced by the Listing Note Agreement, to HCT OP in exchange for 5,613,374 limited partnership units in HCT OP; and (2) the Listing Note Agreement will terminate upon receipt by the SLP of such limited partnership

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units. The listing note amendment will, pursuant to its terms, automatically terminate and be of no further force or effect if the merger agreement is terminated in accordance with its terms. Also, concurrently with the execution of the merger agreement, HCT, HCT OP and the Advisor entered into an agreement terminating the OPP, which we refer to as the OPP termination agreement. Under the OPP termination agreement, the OPP will terminate without payment to the Advisor effective as of immediately prior to the effective time contingent on the occurrence of the effective time. The advisory agreement amendment, the property management agreement amendment, the listing note amendment, and the OPP termination agreement are referred to collectively as the "termination agreements." The termination agreements were entered into pursuant to the requirements of the merger agreement, and, as described above, it is a condition to the obligation of Ventas, Merger Sub and OP Merger Sub to complete the merger that the termination agreements remain in full force and effect and that no provision thereof has been amended, modified or waived. See "The Merger Agreement Conditions to Completion of the Merger" beginning on page 74.

Immediately prior to the closing of the merger, HCT will deliver to the Advisor and the Property Manager all amounts owed to them under the Advisory Agreement and the Management Agreement, respectively, and HCT will cause the Advisor, the SLP, the Property Manager, and any other affiliates of HCT or of the Advisor to execute a full and unconditional release of any claims or liabilities whatsoever that they may have against HCT, any of its subsidiaries, Ventas, any affiliate of Ventas or the surviving entity in the merger (in each case, other than indemnification rights in favor of the Advisor or its affiliates that, as of the date of the merger agreement, exist under such agreements). None of HCT OP, HCT nor any subsidiaries of HCT may make any payment or distribution of any kind to the SLP, the Advisor, or any of their affiliates pursuant to the Listing Note Agreement, other than at the closing of the merger as expressly provided in the listing note amendment. In addition, except as expressly contemplated by the merger agreement, neither HCT nor any of its subsidiaries may make any payment or distribution to the Advisor, the SLP, the Property Manager, any affiliate of HCT, any affiliate of the Advisor, or certain other entities other than (x) compensation payable to the Advisor and the Property Manager in the ordinary course consistent with past practice (other than in connection with the transactions contemplated by the merger agreement) in accordance with such agreements as in effect on the date of the merger agreement, (y) distributions permitted by the merger agreement in respect of the limited partnership units and LTIP Units held by such entities in accordance with the terms of the HCT OP partnership agreement and the OPP, respectively, and (z) certain fees and expenses payable to RCS Capital pursuant to the RCS Capital letter agreement.

Stock Exchange Listing

Ventas has agreed to use its reasonable best efforts to cause the shares of Ventas common stock to be issued in connection with the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger.

Indemnification of Directors and Officers; Insurance

For a period of six years after the effective time of the merger, pursuant to the terms of the merger agreement and subject to certain limitations, the surviving entity will indemnify, defend and hold harmless among others, each officer and director of HCT, for actions or omissions at or prior to the effective time of the merger in their capacity as such, including with respect to the transactions contemplated by the merger agreement.

Prior to the effective time of the merger, HCT has agreed to (or, if HCT is unable to, Ventas has agreed to cause the surviving entity in the merger to) obtain and pay for a non-cancelable extension of the coverage afforded by HCT's existing directors' and officers' liability insurance policies and HCT's existing fiduciary liability insurance policies covering at least six years after the effective time of the merger with respect to any claim related to any period of time at or prior to the effective time of the

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merger from one or more insurance carriers with terms and retentions that are no less favorable in the aggregate than the coverage provided under HCT's existing policies, as long as the annual premium does not exceed, for any one year, 300% of the annual aggregate premium(s) under HCT's existing policies.

If HCT or the surviving entity does not obtain a "tail" policy as of the effective time of the merger, (i) the surviving entity will maintain in effect, for a period of at least six years after the effective time of the merger, HCT's existing policies in effect on the date of the merger agreement, on terms and limits of liability that are no less favorable in the aggregate than the coverage provided on the date of the merger agreement or (ii) Ventas will provide, or cause the surviving entity to provide, for a period of at least six years after the effective time of the merger, comparable D&O insurance from one or more insurance carriers with terms and retentions that are no less favorable in the aggregate than the coverage provided under HCT's existing policies, or, if substantially equivalent insurance coverage is unavailable, the best available coverage. Notwithstanding the foregoing, (i) neither Ventas nor the surviving entity will be required to pay annual premiums in excess of (for any one year) 300% of the annual premium currently paid by HCT for such insurance, and (ii) if the annual premiums exceed such amount, Ventas or the surviving entity will be obligated to obtain a policy with the greatest coverage available for a cost not exceeding such amount.

Public Announcements

Ventas, Merger Sub, OP Merger Sub, HCT and HCT OP have agreed, subject to certain exceptions, that they and their respective affiliates will consult with, and receive consent (not to be unreasonably withheld, conditioned or delayed) from, each other before issuing any press release or otherwise making any public statements or filings with respect to the merger agreement or any of the transactions contemplated by the merger agreement.

Financing

HCT has agreed to, and to cause its subsidiaries to and use commercially reasonable efforts to cause their respective representatives to, cooperate with Ventas, Merger Sub and OP Merger Sub in connection with any efforts to arrange debt financing or maintain, and amend or increase, their existing credit facilities, for (in whole or in part) satisfying the obligations of Ventas to pay (i) any cash consideration and other amounts due by Ventas, Merger Sub or OP Merger Sub under the merger agreement, (ii) any expenses and (iii) the refinancing of HCT's credit agreement or any other indebtedness of HCT or its subsidiaries.

Other Covenants and Agreements

The merger agreement contains certain other covenants and agreements, including covenants related to:

HCT taking all action necessary to terminate its equity plans, unless otherwise notified by Ventas in writing, prior to the effective time of the merger;

each of Ventas and HCT using its reasonable best efforts to cause the merger to qualify as a reorganization under the Code;

Ventas taking all necessary actions to (i) cause Merger Sub and OP Merger Sub to perform their respective obligations under the merger agreement and to consummate the mergers on the terms and conditions set forth in the merger agreement and (ii) ensure that, prior to the effective time of the merger, Merger Sub does not conduct any business or make any investments or incur or guarantee any indebtedness other than as contemplated by the merger agreement, and HCT taking all necessary actions to cause HCT OP to perform its obligations under the merger agreement and to consummate the mergers on the terms and conditions set forth in the merger agreement;

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each of HCT and Ventas taking all necessary or appropriate steps to ensure that any disposition of HCT common stock and any acquisition of Ventas common stock in connection with the merger and the other transactions contemplated by the merger agreement by certain individuals are exempted pursuant to Rule 16b-3 promulgated under the Exchange Act;

Ventas and its subsidiaries voting all HCT common stock they beneficially own as of the record date of the HCT special meeting, if any, in favor of approval of the merger;

HCT causing the transfer and assignment to HCT or one of its subsidiaries of all of the rights, interests and obligations of each affiliate of HCT, as applicable, in certain existing letters of intent or purchase and sale agreements, and HCT's obligation to, and to cause its subsidiaries and affiliates or other acquiring party (on their behalf) to, (a) if requested or consented to by Ventas, use reasonable best efforts to negotiate and execute purchase and sale agreements in the name of HCT (or, if requested by Ventas, a subsidiary of HCT), generally reflecting the terms of certain existing letters of intent and other customary or reasonable provisions agreed upon on the basis of an arm's length negotiation in consultation with Ventas, provided that HCT and its subsidiaries and affiliates will not enter into any definitive agreement or otherwise become subject to any binding obligation in connection with such letters of intent or purchase and sale agreements without Ventas's prior written consent (and Ventas will not unreasonably delay its decision as to whether to grant such consent upon request), and (b) use commercially reasonable efforts to consummate the closing of the transactions contemplated by certain existing purchase and sale agreements pursuant to the terms of such agreements;

HCT disposing of certain properties without any continuing obligations or liabilities of HCT or any of its subsidiaries, for no less than \$40 million in cash, if requested by Ventas at least 45 days prior to the anticipated closing date of the merger;

both Ventas and HCT declaring a prorated dividend to their respective stockholders for the period between the record date of their last dividend and the closing of the merger, at the same rate as their respective dividends for the prior period, for which the record and payment dates will be the close of business on the last business day prior to the effective time of the merger;

other than as described above, Ventas making, declaring or setting aside any dividend or other distribution to its common stockholders other than the authorization and payment of regular quarterly cash dividends at an annual rate not in excess of \$2.90 per share (with such increases in the annual rate as may be approved by the Ventas Board from time to time); and

with respect to the HCT credit agreement and any other indebtedness identified by Ventas in writing at least ten business days prior to the closing date, (i) HCT and its subsidiaries using reasonable best efforts to deliver all notices and take other actions required to facilitate the termination of commitments in respect of such indebtedness, repayment in full of all obligations in respect of such indebtedness and release of any liens and guarantees in connection therewith on the closing date and (ii) HCT and its subsidiaries using reasonable best efforts to deliver to Ventas a customary payoff letter with respect to the HCT credit agreement and each such other series of indebtedness, executed by the lenders thereunder (or the applicable agent thereunder on their behalf), in form and substance reasonably satisfactory to Ventas, no later than three business days prior to the closing date (or such later date as Ventas may agree in writing, but in any event, on or prior to the closing date), setting forth all amounts (including the outstanding principal, accrued and unpaid interest and all prepayment, defeasance or other fees and penalties) required to be paid by HCT or any of its subsidiaries under the HCT credit agreement to cause the termination thereof on the closing date and the release of all liens, if any, in connection therewith on the assets of HCT or any of its subsidiaries or otherwise on the business or operations of HCT or any of its subsidiaries.

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Termination of the Merger Agreement

Termination by Mutual Agreement

The merger agreement may be terminated at any time before the effective time of the merger by the mutual written agreement of Ventas and HCT.

Termination by Either Ventas or HCT

The merger agreement may also be terminated prior to the effective time of the merger by either Ventas or HCT if:

the merger has not been consummated on or before January 31, 2015, which we refer to as the outside date; provided that this termination right will not be available to a party if that party failed to perform its obligations under the merger agreement and that failure was a principal cause of, or resulted in, the merger not closing by the outside date; and provided further that either party can extend the outside date for up to four successive one-month periods if all of the conditions to Ventas's obligation to close the merger have been satisfied other than the receipt of required regulatory approvals or the condition relating to the accuracy of the representations and warranties of HCT and HCT OP regarding certain tax matters;

a governmental authority of competent jurisdiction has issued a final and non-appealable order permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by the merger agreement and such order or other action becomes final and non-appealable (provided that this termination right will not be available to a party if the issuance of such order was primarily due to the failure of such party to perform any of its obligations under the merger agreement); or

HCT stockholders fail to approve the merger agreement and the merger at a duly convened meeting at which the merger has been voted upon (provided that this termination right will not be available to a party if the failure to obtain such HCT stockholder approval was primarily due to that party's failure to perform any of its obligations under the merger agreement).

The failure of a party to perform its obligations includes, in the case of Ventas, the failure of Merger Sub and OP Merger Sub and, in the case of HCT, the failure of HCT OP, to do so.

Termination by Ventas

The merger agreement may also be terminated prior to the effective time of the merger by Ventas if:

HCT or HCT OP has breached or failed to perform in any material respect any of its representations, warranties, covenants or agreements in the merger agreement (other than representations and warranties regarding certain tax matters) that would, or would reasonably be expected to, result in a failure of Ventas's condition to consummation of the merger related to the accuracy of HCT's and HCT OP's representations and warranties or HCT's and HCT OP's material performance of or compliance with its obligations under the merger agreement and such breach cannot be cured on or before the outside date or, if curable, is not cured by HCT within 20 days after receiving written notice of such breach or failure (provided that this termination right will not be available to Ventas if Ventas, Merger Sub or OP Merger Sub is then in breach of any of its representations, warranties, covenants or agreements set forth in the merger agreement and such breach would result in the failure of HCT's condition to consummation of the merger related to the accuracy of Ventas's, Merger Sub's and OP Merger Sub's representations and warranties or Ventas's, Merger Sub's and OP Merger Sub's material performance of or compliance with their obligations under the merger agreement); or

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(i) the HCT Board has made an adverse recommendation change, (ii) HCT has materially breached its obligation to recommend through the HCT Board that HCT stockholders vote for the merger and to use its reasonable best efforts to solicit and obtain the approval of HCT stockholders for the merger or (iii) HCT has materially breached its obligations under the provision of the merger agreement regarding solicitation of acquisition proposals. Ventas may not terminate the agreement if (ii) or (iii) have been fully cured by HCT within five calendar days following HCT's receipt of written notice of such material breach, provided that any material breach under (ii) and (iii) that results in an alternative acquisition proposal for HCT that is publicly disclosed is not curable.

Termination by HCT

The merger agreement may also be terminated prior to the effective time of the merger by HCT:

if Ventas, Merger Sub or OP Merger Sub has breached or failed to perform in any material respect any of its representations, warranties, covenants or agreements in the merger agreement that would, or would reasonably be expected to, result in a failure of HCT's condition to consummation of the merger related to the accuracy of Ventas's, Merger Sub's and OP Merger Sub's representations and warranties or Ventas's, Merger Sub's and OP Merger Sub's material performance of or compliance with their obligations under the merger agreement and such breach cannot be cured by Ventas, Merger Sub or OP Merger Sub on or before the outside date or, if curable, is not cured by Ventas, Merger Sub or OP Merger Sub within 20 days after receiving written notice of such breach or failure (provided that this termination right will not be available to HCT if HCT is then in breach of any of its representations, warranties, covenants or agreements set forth in the merger agreement and such breach would result in the failure of Ventas's condition to consummation of the merger related to the accuracy of HCT's representations and warranties or HCT's material performance of or compliance with its obligations under the merger agreement); or

at any time prior to the approval of the merger and the merger agreement by the HCT stockholders in order to enter into an alternative acquisition agreement with respect to a superior proposal in accordance with the provisions of the merger agreement relating to acquisition proposals (including Ventas's matching rights) described above, provided that such termination will be null and void unless HCT concurrently pays the termination payment described under "Termination Payment: Break-up Fee and Expense Reimbursement" below.

Termination Payment: Break-up Fee and Expense Reimbursement

HCT has agreed to pay Ventas a break-up fee in the amount of \$55.0 million if the merger agreement is terminated by:

either HCT or Ventas because the merger is not consummated by the outside date (as such date may be extended) and HCT stockholder approval has not been obtained prior to termination, or by Ventas because HCT or HCT OP breached or failed to perform in any material respects its representations, warranties, covenants or agreements as described above, and, in each case, an acquisition proposal for 50% or more of HCT's common stock or assets is made to HCT or any person has publicly announced an intention (whether or not conditional) to make an acquisition proposal after the date of the merger agreement which is not publicly withdrawn without qualification prior to such termination, and HCT consummates or executes a definitive agreement regarding an acquisition proposal for 50% or more of HCT's common stock or assets within 12 months of this termination (whether or not the same acquisition proposal as that referred to above);

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either HCT or Ventas because HCT stockholders do not approve the merger agreement and the merger at a duly convened meeting at which the merger has been voted upon and an acquisition proposal for 50% or more of HCT's common stock or assets is made to HCT or any person has publicly announced an intention (whether or not conditional) to make an acquisition proposal after the date of the merger agreement which is not publicly withdrawn without qualification prior to the HCT stockholders meeting, and HCT consummates or executes a definitive agreement regarding an acquisition proposal for 50% or more of HCT's common stock or assets within 12 months of this termination (whether or not the same acquisition proposal as that referred to above);

HCT at any time prior to the approval of the merger and the merger agreement by the HCT stockholders in order to enter into an alternative acquisition agreement with respect to a superior proposal in accordance with the provisions of the merger agreement relating to acquisition proposals (including Ventas's matching rights); or

(A) Ventas because the HCT Board has made an adverse recommendation change, HCT has materially breached its obligation to recommend through the HCT Board that HCT stockholders vote for the merger and to use its reasonable best efforts to solicit and obtain the approval of HCT stockholders for the merger or HCT has materially breached its obligations under the provision of the merger agreement regarding solicitation of acquisition proposals, or (B) HCT because HCT stockholders do not approve the merger agreement and the merger at a duly convened meeting at which the merger has been voted upon, and at the time of such termination Ventas would have been permitted to terminate the merger agreement pursuant to clause (A).

HCT has agreed to reimburse Ventas for expenses in an amount equal to \$10.0 million if the merger agreement is terminated by either HCT or Ventas because HCT stockholders do not approve the merger agreement and the merger at a duly convened meeting at which the merger has been voted upon. In the event that the expense reimbursement is paid to Ventas, and the break-up fee subsequently becomes payable pursuant to the second bullet above, the expense reimbursement will be credited against the break-up fee subsequently payable.

Miscellaneous Provisions

Payment of Expenses

Other than as described above under "Termination Payment: Break-up Fee and Expense Reimbursement," the merger agreement provides that each party will pay its own fees and expenses in connection with the merger agreement, except that HCT and Ventas will share equally all expenses related to the printing, filing and distribution of this proxy statement/prospectus and the registration statement of which this proxy statement/prospectus forms a part (other than attorneys' and accountants' fees).

Specific Performance

The parties to the merger agreement are entitled to seek injunctions, specific performance and other equitable relief to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in addition to any and all other remedies at law or in equity.

Amendment

The parties to the merger agreement may amend the merger agreement by written agreement executed and delivered by their duly authorized officers, provided that, after approval of the merger

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and the other transactions contemplated by the merger agreement by HCT's stockholders, no amendment may be made which changes the form or amount of the consideration to be delivered to the holders of HCT common stock or which by law or in accordance with the rules of any stock exchange requires further approval by HCT's stockholders, without the approval of such stockholders.

Waiver

Prior to the effective time of the merger, HCT or HCT OP, on the one hand, and Ventas, Merger Sub or OP Merger Sub, on the other hand, may extend the time for performance of any obligation of the other or waive any inaccuracy in the representations and warranties of the other or their compliance with any agreement or condition contained in the merger agreement, to the extent permitted by law.

Governing Law

The merger agreement is governed by the laws of the State of Maryland (without giving effect to choice of law principles thereof).

First Amendment to the Merger Agreement

On September 15, 2014, Ventas, Merger Sub, OP Merger Sub, HCT and HCT OP entered into the first amendment to the merger agreement. The amendment provides that, subject to the satisfaction of the closing conditions set forth in the merger agreement, Ventas, Merger Sub and OP Merger Sub are not required to consummate the transactions contemplated under the merger agreement until the earlier of the date that is five business days after the receipt of certain third-party consents and the outside date.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a discussion of the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of HCT common stock.

This discussion is based upon the Code, Treasury regulations promulgated under the Code, which we refer to as the Treasury Regulations, and reported judicial and administrative rulings and decisions in effect as of the date of this proxy statement/prospectus, all of which are subject to change, retroactively or prospectively, and to possibly differing interpretations. Any such change could affect the validity of this discussion.

This discussion does not address (i) U.S. federal taxes other than income taxes, (ii) state, local or non-U.S. taxes or (iii) tax reporting requirements applicable to the merger. In addition, this discussion does not purport to address the U.S. federal income or other tax considerations applicable to holders of Ventas or HCT common stock that are subject to special treatment under U.S. federal income tax law, including, for example:

financial institutions;

partnerships or entities treated as partnerships for U.S. federal income tax purposes and investors therein, S corporations or other pass-through entities;

insurance companies;

pension plans or other tax-exempt organizations, except to the extent discussed below;

dealers in securities or currencies;

traders in securities that elect to use a mark-to-market method of accounting;

persons that hold their common stock as part of a straddle, hedge, constructive sale or conversion transaction;

persons that do not hold their common stock as a capital asset within the meaning of Section 1221 of the Code;

regulated investment companies;

REITs;

certain U.S. expatriates;

persons whose "functional currency" is not the U.S. dollar;

persons who acquired their HCT common stock through the exercise of an employee stock option or otherwise as compensation; and

persons who are not U.S. holders.

Determining the actual tax consequences of the merger to a U.S. holder of HCT common stock may be complex. They will depend on the holder's specific situation and on factors that are not within the control of Ventas or HCT. U.S. holders should consult their tax advisors as to the tax consequences of the merger in their particular circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign or other tax laws and changes in those laws.

Generally, for purposes of this discussion, a "U.S. holder" is a person that is, for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

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a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if (1) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) the trust has a valid election in effect under current Treasury Regulations to be treated as a U.S. person.

If a partnership or entity treated as a partnership for U.S. federal income tax purposes holds Ventas or HCT common stock, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partnership or entity treated as a partnership for U.S. federal income tax purposes holding Ventas or HCT common stock, and the partners in such partnership, should consult their own tax advisors.

Material U.S. Federal Income Tax Consequences of the Merger

Ventas and HCT intend for the merger to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to Ventas's obligation to complete the merger that Ventas receive an opinion from Wachtell Lipton, special counsel to Ventas, to the effect that, for U.S. federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to HCT's obligation to complete the merger that HCT receive an opinion from Proskauer, special counsel to HCT, to the effect that, for U.S. federal income tax purposes, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on factual representations made by Ventas and HCT, and on customary assumptions. These tax opinions represent the legal judgment of outside counsel to Ventas and HCT and are not binding on the Internal Revenue Service (the "IRS").

No ruling from the IRS has been or will be requested relating to the tax consequences of the merger, and there can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to any described herein or the conclusions set forth in the tax opinions. If the condition relating to either tax opinion to be delivered at closing is waived, this proxy statement/prospectus will be amended and recirculated.

The U.S. federal income tax consequences of the merger to a U.S. holder of HCT common stock generally will depend on whether the U.S. holder exchanges its HCT common stock for cash, Ventas common stock or a combination of cash and Ventas common stock.

U.S. Federal Income Tax Consequences to Holders

Provided the merger is treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code:

Exchange Solely for Cash. A U.S. holder of HCT common stock who receives solely cash in exchange for shares of HCT common stock pursuant to the merger generally will recognize gain or loss equal to the difference between the amount of cash received and such holder's adjusted U.S. federal income tax basis in the shares of HCT common stock surrendered.

Exchange Solely for Ventas Common Stock. A U.S. holder of HCT common stock who receives solely shares of Ventas common stock in exchange for shares of HCT common stock pursuant to the merger generally will not recognize any gain or loss except in respect of cash received in lieu of a fractional share of Ventas common stock (as discussed below).

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Exchange for Ventas Common Stock and Cash. A U.S. holder of HCT common stock who receives a combination of Ventas common stock and cash in exchange for shares of HCT common stock pursuant to the merger generally will recognize gain (but not loss) in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash, other than cash received in lieu of a fractional share of Ventas common stock, and the fair market value of the Ventas common stock received pursuant to the merger over such holder's adjusted U.S. federal income tax basis in its shares of HCT common stock surrendered) and (2) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share of Ventas common stock).

If a U.S. holder of HCT common stock acquired different blocks of HCT common stock at different times or different prices, any gain or loss must be determined separately for each block of HCT common stock. U.S. holders should consult their tax advisors regarding the manner in which cash and Ventas common stock received in the merger should be allocated among different blocks of HCT common stock.

Character of Gain or Loss. Any gain or loss recognized in connection with the merger generally will constitute capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period with respect to the HCT common stock surrendered is more than one year at the effective time of the merger. Long-term capital gain of certain non-corporate taxpayers, including individuals, is generally taxed at preferential rates. The deductibility of capital losses is subject to limitations. In some cases, if a U.S. holder of HCT common stock actually or constructively owns Ventas common stock other than Ventas common stock received pursuant to the merger, the recognized gain could be treated as having the effect of a distribution of a dividend under the tests set forth in Section 302 of the Code, in which case such gain would be treated as dividend income to the extent of the U.S. holder's ratable share of accumulated earnings and profits as calculated for U.S. federal income tax purposes. Because the possibility of dividend treatment depends upon each holder's particular circumstances, including the application of constructive ownership rules, U.S. holders of HCT common stock should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

Holding Period and Basis in Ventas Common Stock. The aggregate U.S. federal income tax basis of Ventas common stock received (including fractional shares deemed received and redeemed as described below) in the merger will be equal to the aggregate adjusted U.S. federal income tax basis of the shares of HCT common stock surrendered therefor, reduced by the amount of any cash received by the U.S. holder pursuant to the merger (excluding any cash received in lieu of a fractional share of Ventas common stock) and increased by the amount of gain (including any portion of the gain that is treated as a dividend as described above but excluding any gain or loss resulting from the deemed redemption of fractional shares described below), if any, recognized by the U.S. holder on the exchange. The holding period of the Ventas common stock (including fractional shares deemed received and redeemed as described below) will include the holding period of the shares of HCT common stock surrendered. U.S. holders holding blocks of HCT common stock acquired at different time or difference prices should consult their tax advisors with respect to identifying the bases and holding periods of the particular shares of Ventas common stock received in the merger.

Cash Received Instead of Fractional Shares. A U.S. holder of HCT common stock who receives cash in lieu of a fractional share of Ventas common stock generally will be treated as having received such fractional share and then as having received such cash in redemption of the fractional share. Gain or loss generally will be recognized for U.S. federal income tax purposes based on the difference between the amount of cash received instead of the fractional share and the portion of the U.S. holder's aggregate adjusted U.S. federal income tax basis of the shares of HCT common stock surrendered which is allocable to the fractional share. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the holding period for such shares of HCT common

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stock is more than one year at the effective time of the merger. The deductibility of capital losses is subject to limitations.

Additional Medicare Tax. U.S. holders of HCT common stock that are individuals, trusts or estates and whose modified adjusted gross income exceeds certain thresholds generally will be subject to an additional 3.8% tax with regard to dividends on and "net gains" from the disposition of HCT common stock pursuant to the merger. U.S. holders of HCT common stock should consult their tax advisors with respect to the applicability of this tax.

Backup Withholding. Certain U.S. holders of HCT common stock may be subject to backup withholding of U.S. federal income tax with respect to any cash received pursuant to the merger. Backup withholding will not apply, however, to a U.S. holder of HCT common stock that furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on IRS Form W-9 (or substitute Form W-9) or is otherwise exempt from backup withholding and provides appropriate proof of the applicable exemption. Backup withholding is not an additional tax and any amounts withheld will be allowed as a refund or credit against the U.S. holder's U.S. federal income tax liability, if any, provided that the holder timely furnishes the required information to the IRS.

THE PRECEDING DISCUSSION DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR DISCUSSION OF ALL OF THE POTENTIAL TAX CONSEQUENCES OF THE MERGER. HOLDERS OF HCT COMMON STOCK SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING TAX RETURN REPORTING REQUIREMENTS AND THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER APPLICABLE TAX LAWS IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

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LITIGATION RELATED TO THE MERGER

In the weeks following the announcement of the merger on June 2, 2014, purported stockholders of HCT filed thirteen (13) putative class action lawsuits naming HCT and its directors, Ventas, Merger Sub, and OP Merger Sub as defendants. Some complaints also name HCT's Chief Executive Officer, American Realty Capital V, LLC, American Realty Capital Healthcare Advisors, LLC, American Realty Healthcare Special Limited Partnership, LLC, and Realty Capital Securities, LLC as additional defendants. Certain of these lawsuits also purport to assert derivative claims on behalf of HCT against particular defendants, including HCT's directors, certain HCT-related entities referenced above, Ventas, Merger Sub and OP Merger Sub. The purported stockholder plaintiffs have commenced these actions in three jurisdictions: the Circuit Court for Baltimore City, Maryland ("Maryland State Court"), the Supreme Court of the State of New York, County of New York ("New York State Court") and the United States District Court for the District of Maryland. All of these stockholder complaints generally allege that HCT's directors breached certain fiduciary duties to HCT's stockholders by approving the merger agreement, and that Ventas aided and abetted those breaches. Several of these complaints purport to assert both direct and derivative claims; certain complaints also assert a claim for breach of contract, waste of corporate assets or unjust enrichment. All of these complaints request an injunction of the merger and, in the alternative, damages.

In the Maryland State Court, the following actions were filed by purported HCT stockholders: *Holzer v. American Realty Healthcare Capital Trust, Inc., et al.*; *Romano v. American Realty Healthcare Capital Trust, Inc., et al.*; *Brenner v. American Realty Capital Healthcare Trust, Inc., et al.*; *Hamill v. American Realty Healthcare Capital Trust, Inc., et al.*; *Stanley v. American Realty Healthcare Capital Trust, Inc., et al.*; *Shine v. American Realty Healthcare Capital Trust, Inc., et al.*; *Uhl v. American Realty Healthcare Capital Trust, Inc., et al.*; *Kuo v. American Realty Healthcare Capital Trust, Inc., et al.*; *Flor v. American Realty Healthcare Capital Trust, Inc., et al.*; and *Abbasi v. American Realty Healthcare Capital Trust, Inc., et al.* On August 20, 2014, these actions were consolidated under the caption *In re: American Realty Capital, Healthcare Trust, Inc. Shareholder & Derivative Litigation*, Case No. 24-C-14-003534.

In New York State Court, the following actions were filed by purported HCT stockholders: *Schindler v. Burns, et al.* and *Frey v. American Realty Capital Healthcare Trust, Inc., et al.*

One action was filed in the United States District Court of Maryland: *Rosenzweig v. Schorsch, et al.*

HCT, its directors, Ventas, Merger Sub and OP Merger Sub believe that each of these actions is without merit.

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NO APPRAISAL RIGHTS

Holders of HCT common stock may not exercise the rights of objecting stockholders to receive the fair value of their shares in connection with the merger because, as permitted by the MGCL, HCT's charter provides that stockholders shall not be entitled to exercise any appraisal rights unless the HCT Board, upon the affirmative vote of a majority of the board, shall determine that such rights apply. The HCT Board has made no such determination.

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**UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

The following unaudited pro forma condensed consolidated financial information sets forth:

The historical consolidated financial information of Ventas as of and for the six months ended June 30, 2014, derived from Ventas's unaudited consolidated financial statements, and the historical consolidated statement of income information of Ventas for the year ended December 31, 2013, derived from Ventas's audited consolidated financial statements;

Pro forma adjustments to give effect to Ventas's August 2014 acquisition of 29 independent living seniors housing communities located in Canada on Ventas's consolidated balance sheet as of June 30, 2014, as if the acquisition closed on June 30, 2014;

Pro forma adjustments to give effect to Ventas's 2014 and 2013 acquisitions and other investments, dispositions and significant debt activity (including the August 2014 acquisition of 29 independent living seniors housing communities located in Canada and the April 2014 issuance and sale of \$700 million aggregate principal amount of senior notes) on Ventas's consolidated statements of income for the six months ended June 30, 2014 and for the year ended December 31, 2013, as if these transactions occurred on January 1, 2013;

The historical consolidated financial information of HCT as of and for the six months ended June 30, 2014, derived from HCT's unaudited consolidated financial statements, and the historical consolidated statement of income information of HCT for the year ended December 31, 2013, derived from HCT's audited consolidated financial statements;

Pro forma adjustments to give effect to HCT's 2014 and 2013 acquisitions and other investments, dispositions and significant debt activity on HCT's consolidated statements of income for the six months ended June 30, 2014 and for the year ended December 31, 2013, as if these transactions occurred on January 1, 2013;

Pro forma adjustments to give effect to Ventas's acquisition of HCT on Ventas's consolidated balance sheet as of June 30, 2014, as if the acquisition closed on June 30, 2014; and

Pro forma adjustments to give effect to Ventas's acquisition of HCT on Ventas's consolidated statements of income for the six months ended June 30, 2014 and for the year ended December 31, 2013, as if the acquisition closed on January 1, 2013.

These unaudited pro forma condensed consolidated financial statements have been prepared for informational purposes only and are based on assumptions and estimates considered appropriate by Ventas's management; however, they are not necessarily indicative of what Ventas's consolidated financial condition or results of operations actually would have been assuming the transactions had been consummated as of the dates indicated, nor do they purport to represent Ventas's consolidated financial position or results of operations for future periods. These unaudited pro forma condensed consolidated financial statements do not include the impact of any synergies that may be achieved in the transactions or any strategies that management may consider in order to continue to efficiently manage Ventas's operations. This pro forma condensed consolidated financial information should be read in conjunction with:

Ventas's unaudited consolidated financial statements and the related notes thereto as of and for the six months ended June 30, 2014 included in the Company's Quarterly Report on Form 10-Q for the quarter then ended, filed with the SEC on August 11, 2014;

Ventas's audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2013 included in the Company's Annual Report on Form 10-K for the year then ended, filed with the SEC on February 18,

2014, as amended by

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Amendment No. 1 to the Company's Annual Report on Form 10-K/A, filed with the SEC on September 4, 2014;

HCT's unaudited consolidated financial statements and the related notes thereto as of and for the six months ended June 30, 2014 included in HCT's Quarterly Report on Form 10-Q for the quarter then ended, filed with the SEC on August 12, 2014; and

HCT's audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2013 included in HCT's Annual Report on Form 10-K for the year then ended, filed with the SEC on February 26, 2014.

The acquisition of HCT will be accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification Topic 805, *Business Combinations*. The total purchase price of approximately \$2.9 billion will be allocated to the assets ultimately acquired and liabilities ultimately assumed based upon their respective fair values. The allocations of the purchase price reflected in these unaudited pro forma condensed consolidated financial statements have not been finalized and are based upon preliminary estimates of these fair values, which is the best available information at the current time. A final determination of the fair values of the assets acquired and liabilities assumed, which cannot be made prior to the completion of the acquisition, will be based on the actual valuations of the tangible and intangible assets and liabilities that exist as of the date of completion of the acquisition. Consequently, amounts preliminarily allocated to identifiable tangible and intangible assets and liabilities could change significantly from those used in the unaudited pro forma condensed consolidated financial statements and could result in a material change in depreciation and amortization of tangible and intangible assets and liabilities.

The completion of the valuation, the allocation of purchase price, the impact of ongoing integration activities, the timing of completion of the acquisition and other changes in tangible and intangible assets and liabilities that occur prior to completion of the acquisition could cause material differences in the information presented herein.

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VENTAS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

As of June 30, 2014

(In thousands)

	Ventas Historical	Ventas 2014 Transactions Adjustments (A)	Pro Forma for Ventas 2014 Transactions	HCT Historical (B)	HCT Acquisition Adjustments (C)		Total Pro Forma
Assets							
Net real estate investments	\$ 18,389,744	\$ 1,004,635	\$ 19,394,379	\$ 1,972,317	\$ 738,501	(D)	\$ 22,105,197
Cash and cash equivalents	86,635	43,669	130,304	28,695			158,999
Escrow deposits and restricted cash	75,514		75,514	2,135			77,649
Deferred financing costs, net	63,399	4,701	68,100	19,287	(19,287)	(E)	68,100
Other assets	1,175,494	(36,287)	1,139,207	55,091	82,300	(F)	1,276,598
Total assets	\$ 19,790,786	\$ 1,016,718	\$ 20,807,504	\$ 2,077,525	\$ 801,514		\$ 23,686,543
Liabilities and equity							
Liabilities:							
Senior notes payable and other debt	\$ 9,602,439	\$ 923,641	\$ 10,526,080	\$ 815,707	\$ 198,783	(G)	\$ 11,540,570
Accrued interest	56,722		56,722	1,540			58,262
Accounts payable and other liabilities	975,282	11,644	986,926	95,634	(37,676)	(H)	1,044,884
Deferred income taxes	256,392	107,026	363,418				363,418
Total liabilities	10,890,835	1,042,311	11,933,146	912,881	161,107		13,007,134
Redeemable OP unitholder and noncontrolling interests	169,292		169,292		79,959	(I)	249,251
Commitments and contingencies							
Equity:							
Total Ventas stockholders' equity	8,655,110	(25,593)	8,629,517	1,150,157	574,935	(J)	10,354,609
Noncontrolling interest	75,549		75,549	14,487	(14,487)	(K)	75,549
Total equity	8,730,659	(25,593)	8,705,066	1,164,644	560,448		10,430,158
Total liabilities and equity	\$ 19,790,786	\$ 1,016,718	\$ 20,807,504	\$ 2,077,525	\$ 801,514		\$ 23,686,543

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

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VENTAS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the six months ended June 30, 2014

(In thousands, except per share amounts)

	Ventas Historical	Ventas 2014 Transactions Adjustments (L)	Pro Forma for Ventas 2014 Transactions	HCT Historical (B)	HCT 2014 Transactions Adjustments (L)	Pro Forma for HCT 2014 Transactions	HCT Acquisition Adjustments (C)		Total Pro Forma
Revenues:									
Rental income:									
Triple-net leased	\$ 480,572	\$ 4,136	\$ 484,708	\$ 13,218	\$ 4,823	\$ 18,041	\$ 131 (M)		\$ 502,880
Medical office buildings	230,113	(209)	229,904	48,939	964	49,903	(162) (M)		279,645
	710,685	3,927	714,612	62,157	5,787	67,944	(31)		782,525
Resident fees and services	745,534	58,218	803,752	58,214	11,321	69,535			873,287
Medical office building and other services revenue	10,667		10,667						10,667
Income from loans and investments	25,392	2,059	27,451	1,130		1,130	(12) (N)		28,569
Interest and other income	446		446						446
Total revenues	1,492,724	64,204	1,556,928	121,501	17,108	138,609	(43)		1,695,494
Expenses:									
Interest	179,342	13,760	193,102	12,651	359	13,010	(1,788) (O)		204,324
Depreciation and amortization	384,412	29,424	413,836	60,656	7,303	67,959	(18,520) (P)		463,275
Property-level operating expenses:									
Senior living	497,719	28,628	526,347	41,532	7,650	49,182			575,529
Medical office buildings	78,680	(39)	78,641	10,150	290	10,440			89,081
	576,399	28,589	604,988	51,682	7,940	59,622			664,610
Medical office building services costs	4,997		4,997						4,997
General, administrative and professional fees	64,172		64,172	4,057		4,057			68,229
Loss (gain) on extinguishment of debt, net	2,665	(243)	2,422						2,422
Merger-related expenses and deal costs	20,359	(8,398)	11,961	25,878	(6,428)	19,450			31,411
Other	10,092		10,092	71,067		71,067	(71,067) (Q)		10,092
Total expenses	1,242,438	63,132	1,305,570	225,991	9,174	235,165	(91,375)		1,449,360
Income (loss) before income from unconsolidated entities, income taxes, discontinued operations, real estate dispositions and noncontrolling interest									
	250,286	1,072	251,358	(104,490)	7,934	(96,556)	91,332		246,134
Income from unconsolidated entities	596	36	632						632
Income tax expense	(6,707)		(6,707)	(642)		(642)			(7,349)
Income from continuing operations	244,175	1,108	245,283	(105,132)	7,934	(97,198)	91,332		239,417
Gain (loss) on real estate dispositions, net	12,889	(14,771)	(1,882)						(1,882)

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Income (loss) from continuing operations, including real estate dispositions	257,064	(13,663)	243,401	(105,132)	7,934	(97,198)	91,332	237,535
Net income (loss) attributable to noncontrolling interest	395		395	(808)		(808)	808 (R)	395

Income (loss) from continuing operations attributable to common stockholders, including real estate dispositions	\$ 256,669	\$ (13,663)	\$ 243,006	\$ (104,324)	\$ 7,934	\$ (96,390)	\$ 90,524	\$ 237,140
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**Income (loss) from continuing operations
attributable to common stockholders per
common share:**

Basic	\$ 0.87	\$	\$ 0.83	\$ (0.58)	\$	\$ (0.54)	N/A	\$ 0.74
Diluted	\$ 0.87	\$	\$ 0.82	\$ (0.58)	\$	\$ (0.54)	N/A	\$ 0.73

**Weighted average shares used in
computing earnings per common share:**

Basic	293,932		293,932	178,357		178,357	25,723 (S)	319,655
Diluted	296,369		296,369	178,357		178,357	26,914 (S)	323,283

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

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VENTAS, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the year ended December 31, 2013

(In thousands, except per share amounts)

	Ventas Historical	Ventas 2014 and 2013 Transactions Adjustments (L)	Pro Forma for Ventas 2014 and 2013 Transactions	HCT Historical (B)	HCT 2014 and 2013 Transactions Adjustments (L)	Pro Forma for HCT 2014 and 2013 Transactions	HCT Acquisition Adjustments (C)		Total Pro Forma
Revenues:									
Rental income:									
Triple-net leased	\$ 875,877	\$ 63,404	\$ 939,281	\$ 12,880	\$ 15,600	\$ 28,480	\$ 261	(M)	\$ 968,022
Medical office buildings	450,107	5,208	455,315	64,075	31,314	95,389	(258)	(M)	550,446
	1,325,984	68,612	1,394,596	76,955	46,914	123,869	3		1,518,468
Resident fees and services	1,406,005	180,806	1,586,811	47,698	67,768	115,466			1,702,277
Medical office building and other services revenue	17,809	596	18,405						18,405
Income from loans and investments	58,208	(2,573)	55,635	569		569	(13)	(N)	56,191
Interest and other income	2,047	1	2,048	89		89			2,137
Total revenues	2,810,053	247,442	3,057,495	125,311	114,682	239,993	(10)		3,297,478
Expenses:									
Interest	334,484	65,650	400,134	15,843	2,884	18,727	1,459	(O)	420,320
Depreciation and amortization	721,959	108,216	830,175	67,456	60,583	128,039	4,960	(P)	963,174
Property-level operating expenses:									
Senior living	956,684	94,666	1,051,350	33,151	42,137	75,288			1,126,638
Medical office buildings	152,948	3,069	156,017	12,814	5,013	17,827			173,844
	1,109,632	97,735	1,207,367	45,965	47,150	93,115			1,300,482
Medical office building services costs	8,315		8,315						8,315
General, administrative and professional fees	115,106	(5)	115,101	4,089		4,089			119,190
Loss on extinguishment of debt, net	1,201	243	1,444						1,444
Merger-related expenses and deal costs	21,634	(7,276)	14,358	13,606	(15,239)	(1,633)			12,725
Other	18,732		18,732						18,732
Total expenses	2,331,063	264,563	2,595,626	146,959	95,378	242,337	6,419		2,844,382
Income (loss) before (loss) income from unconsolidated entities, income taxes, discontinued operations, real estate dispositions and noncontrolling interest	478,990	(17,121)	461,869	(21,648)	19,304	(2,344)	(6,429)		453,096
(Loss) income from unconsolidated entities	(508)	493	(15)						(15)
Income tax benefit (expense)	11,828		11,828	(524)		(524)			11,304
Income (loss) from continuing operations	490,310	(16,628)	473,682	(22,172)	19,304	(2,868)	(6,429)		464,385
Gain on real estate dispositions, net		14,771	14,771						14,771

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Income (loss) from continuing operations, including real estate dispositions	490,310	(1,857)	488,453	(22,172)	19,304	(2,868)	(6,429)		479,156
Net income attributable to noncontrolling interest	1,380	143	1,523	58		58	(58) (R)		1,523

Income (loss) from continuing operations attributable to common stockholders	\$ 488,930	\$ (2,000)	\$ 486,930	\$ (22,230)	\$ 19,304	\$ (2,926)	\$ (6,371)		\$ 477,633
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Income (loss) from continuing operations attributable to common stockholders per common share:

Basic	\$ 1.67	\$	\$ 1.66	\$ (0.15)	\$	\$ (0.02)	N/A	\$	1.50
Diluted	\$ 1.66	\$	\$ 1.65	\$ (0.15)	\$	\$ (0.02)	N/A	\$	1.48

Weighted average shares used in computing earnings per common share:

Basic	292,654		292,654	151,684		151,684	25,723 (S)		318,377
Diluted	295,110		295,110	151,684		151,684	26,914 (S)		322,024

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

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VENTAS, INC.

NOTES AND MANAGEMENT'S ASSUMPTIONS TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

NOTE 1 BASIS OF PRO FORMA PRESENTATION

Ventas is a REIT with a geographically diverse portfolio of seniors housing and healthcare properties in the United States, Canada and the United Kingdom. The historical consolidated financial statements of Ventas include the accounts of the Company and its wholly owned subsidiaries and joint venture entities over which it exercises control.

On June 2, 2014, Ventas announced that it had entered into a definitive agreement to acquire all of the outstanding shares of HCT in a stock and cash transaction valued at \$2.9 billion, or \$11.33 per HCT share, including investments expected to be made by HCT prior to the acquisition, the majority of which have now been completed.

NOTE 2 ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET

- (A) Adjustments reflect the effect on Ventas's historical consolidated balance sheet of its August 2014 acquisition of 29 independent living seniors housing communities located in Canada, a portion of which was funded through borrowings under a new CAD 791 million unsecured term loan, as if this transaction closed on June 30, 2014.
- (B) Reflects historical consolidated financial condition or results of operations of HCT as of or for the six months ended June 30, 2014 or for the year ended December 31, 2013. Certain amounts have been reclassified to conform to Ventas's presentation.
- (C) Reflects adjustments to record the acquisition of HCT by Ventas based upon the estimated purchase price of approximately \$2.9 billion. The calculation of the estimated purchase price to be allocated is as follows (in millions, except per share amounts):

Equity to be issued (26.9 million shares at \$67.13 per share)	\$ 1,806
Cash to be paid (assumed to be funded with borrowings under Ventas's unsecured revolving credit facility)	192
Assumption or repayment of net debt	930

Estimated purchase price \$ 2,928

- (D) Reflects adjustment to record the estimated increase over HCT's historical investment in real estate based upon the preliminary estimated fair value for the tangible and intangible real estate assets to be acquired. These estimated values are as follows (in millions):

Land and improvements	\$ 266
Buildings and improvements	2,219
Acquired lease intangibles	225

Estimated fair value of net real estate investments \$ 2,710

(E)

Reflects the write-off of HCT's historical deferred financing costs, which were not assigned any value in the preliminary purchase price allocation.

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VENTAS, INC.

**NOTES AND MANAGEMENT'S ASSUMPTIONS TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)****(Unaudited)****NOTE 2 ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET (Continued)**

(F) Reflects adjustments to eliminate assets of HCT included in the historical consolidated financial information that Ventas is not acquiring as part of the working capital consideration, net of other acquired assets, primarily consisting of approximately \$150 million of other intangible assets.

(G) Reflects the following adjustments (in millions):

Write-off of HCT's historical fair value of debt adjustments	\$ (4)
Fair value of debt adjustment recorded in connection with the acquisition	11
HCT debt anticipated to be repaid at closing	(508)
Anticipated borrowings under Ventas's unsecured revolving credit facility	708
Pro forma adjustment to debt	\$ 207

(H) Reflects adjustments to eliminate historical other liabilities of HCT that were not assigned any value in the preliminary purchase price allocation and the recording of approximately \$31 million of various lease intangibles, which were recorded based on preliminary fair value calculations.

(I) Reflects the adjustment to record the fair value of the redeemable OP unitholder interests, which are valued at a price of \$11.33 per unit (the acquisition value of each share of HCT common stock at the time the acquisition was announced).

(J) Reflects the write-off of HCT's historical equity, net of the issuance of 26.9 million shares of Ventas common stock in connection with the HCT acquisition, which are valued at \$1.8 billion.

(K) Reflects the adjustment to record the reclassification of HCT's historical noncontrolling interest value to redeemable OP unitholder interests.

NOTE 3 ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(L) Adjustments reflect the effect on Ventas's and HCT's historical consolidated statements of income of Ventas's and HCT's respective significant 2014 and 2013 transactions, as if those transactions were consummated on January 1, 2013. With respect to Ventas, these adjustments primarily relate to certain acquisitions and dispositions (including its August 2014 acquisition of 29 independent living seniors housing communities located in Canada) and debt repayments and issuances. With respect to HCT, these adjustments primarily relate to various asset acquisitions.

(M)

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Reflects the net amortization of above and below market lease intangibles recorded by Ventas as a result of the HCT acquisition and the elimination of HCT's historical amortization related to above and below market lease intangibles.

(N)

Reflects the elimination of HCT's historical revenues attributable to assets that Ventas is not acquiring as part of the acquisition.

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VENTAS, INC.

NOTES AND MANAGEMENT'S ASSUMPTIONS TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

NOTE 3 ADJUSTMENTS TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Continued)

(O) Reflects the following adjustments (in millions):

	For the Six Months Ended June 30, 2014	For the Year Ended December 31, 2013
Write-off of HCT's historical fair value of debt adjustments	\$ 1	\$ 1
Fair value of debt adjustment recorded in connection with the acquisition	(2)	(4)
HCT debt anticipated to be repaid at closing	(3)	(1)
Anticipated borrowings under Ventas's unsecured revolving credit facility	5	10
Write-off of HCT's deferred financing costs	(3)	(4)
Pro forma adjustment to interest expense	\$ (2)	\$ 2

(P) Based on the preliminary purchase price allocation, Ventas expects to allocate \$266 million to land and \$2.2 billion to buildings and improvements. Depreciation expense is calculated on a straight-line basis based on Ventas's purchase price allocation and using a 35-year life for buildings and permanent structural improvements, a five-year life for furniture and equipment and a ten-year life for land improvements. Additionally, Ventas's purchase price allocation includes \$180 million of acquired in-place lease intangibles. Further, the adjustment reflects the elimination of historical depreciation and amortization expense.

(Q) Reflects the elimination of costs and fees directly attributable to the merger and fees associated with the ultimate disposition of HCT's assets.

(R) Reflects the elimination of HCT's noncontrolling interest that Ventas is not acquiring as part of the acquisition.

(S) Reflects the issuance of 26.9 million shares of Ventas common stock upon consummation of the HCT acquisition, including the impact of redeemable OP units issued on the acquisition date.

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VENTAS, INC.

NOTES AND MANAGEMENT'S ASSUMPTIONS TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

NOTE 4 FUNDS FROM OPERATIONS AND NORMALIZED FUNDS FROM OPERATIONS

Ventas's historical and pro forma FFO and normalized FFO for the six months ended June 30, 2014 and the year ended December 31, 2013 are summarized as follows (in thousands):

VENTAS, INC.
UNAUDITED PRO FORMA FFO AND NORMALIZED FFO
For the six months ended June 30, 2014
(In thousands, except per share amounts)

	Ventas 2014		Pro Forma for Ventas 2014		Pro Forma for HCT 2014		HCT Acquisition		Total Pro Forma
	Ventas Historical	Transactions Adjustments	Transactions 2014	HCT Historical	Transactions Adjustments	Transactions 2014	Adjustments		
Income (loss) from continuing operations attributable to common stockholders	\$ 256,669	\$ (13,663)	\$ 243,006	\$ (104,324)	\$ 7,934	\$ (96,390)	\$ 90,524	\$ 237,140	
Discontinued operations	2,776	(854)	1,922					1,922	
Net income (loss) attributable to common stockholders	259,445	(14,517)	244,928	(104,324)	7,934	(96,390)	90,524	239,062	
Adjustments:									
Real estate depreciation and amortization	381,262	29,424	410,686	60,523	7,303	67,826	(18,520)	459,992	
Real estate depreciation related to noncontrolling interest	(5,305)		(5,305)					(5,305)	
Real estate depreciation related to unconsolidated entities	2,989		2,989					2,989	
(Gain) loss on real estate dispositions, net	(12,889)	14,771	1,882					1,882	
Discontinued operations:									
Gain on real estate dispositions, net	(1,483)	1,058	(425)					(425)	
Depreciation on real estate assets	1,528	(159)	1,369					1,369	
FFO	625,547	30,577	656,124	(43,801)	15,237	(28,564)	72,004	699,564	
Adjustments:									
Change in fair value of financial instruments	41		41					41	
Income tax expense	6,407		6,407					6,407	
Loss on extinguishment of debt, net	2,114	(243)	1,871					1,871	
Merger-related expenses and deal costs	20,363	(8,398)	11,965	25,878	(6,428)	19,450		31,415	
Amortization of other intangibles	511		511					511	
Normalized FFO	\$ 654,983	\$ 21,936	\$ 676,919	\$ (17,923)	\$ 8,809	\$ (9,114)	\$ 72,004	\$ 739,809	

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VENTAS, INC.

NOTES AND MANAGEMENT'S ASSUMPTIONS TO UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

NOTE 4 FUNDS FROM OPERATIONS AND NORMALIZED FUNDS FROM OPERATIONS (Continued)

Ventas's historical and pro forma FFO and normalized FFO per diluted share outstanding for the six months ended June 30, 2014 follows (in thousands, except per share amounts)(1):

	Ventas Historical	Total Pro Forma
Income from continuing operations attributable to common stockholders	\$ 0.87	\$ 0.73
Discontinued operations	0.01	0.01
Net income attributable to common stockholders	0.88	0.74
Adjustments:		
Real estate depreciation and amortization	1.29	1.42
Real estate depreciation related to noncontrolling interest	(0.02)	(0.02)
Real estate depreciation related to unconsolidated entities	0.01	0.01
(Gain) loss on real estate dispositions, net	(0.04)	0.01
Discontinued operations:		
Gain on real estate dispositions, net	(0.01)	(0.00)
Depreciation on real estate assets	0.01	0.00
FFO	2.11	2.16
Adjustments:		
Change in fair value of financial instruments	0.00	0.00
Income tax expense	0.02	0.02
Loss on extinguishment of debt, net	0.01	0.01
Merger-related expenses and deal costs	0.07	0.10
Amortization of other intangibles	0.00	0.00
Normalized FFO	\$ 2.21	\$ 2.29
Dilutive shares outstanding used in computing FFO and normalized FFO per common share	296,369	323,283

(1) Per share amounts may not add due to rounding.

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VENTAS, INC.

NOTES AND MANAGEMENT'S ASSUMPTIONS TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

NOTE 4 FUNDS FROM OPERATIONS AND NORMALIZED FUNDS FROM OPERATIONS (Continued)

VENTAS, INC.

UNAUDITED PRO FORMA FFO AND NORMALIZED FFO

For the year ended December 31, 2013

(In thousands, except per share amounts)

	Ventas Historical	Ventas 2014 and 2013 Transactions Adjustments	Pro Forma for Ventas 2014 and 2013 Transactions	HCT Historical	HCT 2014 and 2013 Transactions Adjustments	Pro Forma for HCT 2014 and 2013 Transactions	HCT Acquisition Adjustments	Total Pro Forma
Income (loss) from continuing operations attributable to common stockholders	\$ 488,930	\$ (2,000)	\$ 486,930	\$ (22,230)	\$ 19,304	\$ (2,926)	\$ (6,371)	\$ 477,633
Discontinued operations	(35,421)	2,154	(33,267)					(33,267)
Net income (loss) attributable to common stockholders	453,509	154	453,663	(22,230)	19,304	(2,926)	(6,371)	444,366
Adjustments:								
Real estate depreciation and amortization	716,412	108,216	824,628	66,975	60,583	127,558	4,960	957,146
Real estate depreciation related to noncontrolling interest	(10,512)		(10,512)					(10,512)
Real estate depreciation related to unconsolidated entities	6,543		6,543					6,543
Gain on re-measurement of equity interest upon acquisition, net	(1,241)		(1,241)					(1,241)
Gain on real estate dispositions, net		(14,771)	(14,771)					(14,771)
Discontinued operations:								
Gain on real estate dispositions, net	(4,059)	1,262	(2,797)					(2,797)
Depreciation on real estate assets	47,806	(2,892)	44,914					44,914
FFO	1,208,458	91,969	1,300,427	44,745	79,887	124,632	(1,411)	1,423,648
Adjustments:								
Change in fair value of financial instruments	449		449					449
Income tax benefit	(11,828)		(11,828)					(11,828)
Loss on extinguishment of debt, net	1,048	243	1,291					1,291
Merger-related expenses and deal costs	21,560	(7,276)	14,284	13,606	(15,239)	(1,633)		12,651
Amortization of other intangibles	1,022		1,022					1,022
Normalized FFO	\$ 1,220,709	\$ 84,936	\$ 1,305,645	\$ 58,351	\$ 64,648	\$ 122,999	\$ (1,411)	\$ 1,427,233

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VENTAS, INC.

NOTES AND MANAGEMENT'S ASSUMPTIONS TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

NOTE 4 FUNDS FROM OPERATIONS AND NORMALIZED FUNDS FROM OPERATIONS (Continued)

Ventas's historical and pro forma FFO and normalized FFO per diluted share outstanding for the year ended December 31, 2013 follows (in thousands, except per share amounts)(1):

	Ventas Historical	Total Pro Forma
Income from continuing operations attributable to common stockholders	\$ 1.66	\$ 1.48
Discontinued operations	(0.12)	(0.10)
Net income attributable to common stockholders	1.54	1.38
Adjustments:		
Real estate depreciation and amortization	2.43	2.97
Real estate depreciation related to noncontrolling interest	(0.04)	(0.03)
Real estate depreciation related to unconsolidated entities	0.02	0.02
Gain on re-measurement of equity interest upon acquisition, net	(0.00)	(0.00)
Gain on real estate dispositions, net		(0.05)
Discontinued operations:		
Gain on real estate dispositions, net	(0.01)	(0.01)
Depreciation on real estate assets	0.16	0.14
FFO	4.09	4.42
Adjustments:		
Change in fair value of financial instruments	0.00	0.00
Income tax benefit	(0.04)	(0.04)
Loss on extinguishment of debt, net	0.00	0.00
Merger-related expenses and deal costs	0.07	0.04
Amortization of other intangibles	0.00	0.00
Normalized FFO	\$ 4.14	\$ 4.43
Dilutive shares outstanding used in computing FFO and normalized FFO per common share	295,110	322,024

(1)

Per share amounts may not add due to rounding.

Unaudited pro forma FFO and normalized FFO are presented herein for informational purposes only and are based on available information and assumptions that the Company's management believes to be reasonable; however, they are not necessarily indicative of what Ventas's FFO or normalized FFO actually would have been assuming the transactions had occurred as of the dates indicated.

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Historical cost accounting for real estate assets implicitly assumes that the value of real estate assets diminishes predictably over time. However, since real estate values historically have risen or fallen with market conditions, many industry investors deem presentations of operating results for real estate companies that use historical cost accounting to be insufficient by themselves. To overcome this

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VENTAS, INC.

NOTES AND MANAGEMENT'S ASSUMPTIONS TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Unaudited)

NOTE 4 FUNDS FROM OPERATIONS AND NORMALIZED FUNDS FROM OPERATIONS (Continued)

problem, Ventas considers FFO and normalized FFO to be appropriate measures of operating performance of an equity REIT. In particular, Ventas believes that normalized FFO is useful because it allows investors, analysts and Ventas management to compare Ventas's operating performance to the operating performance of other real estate companies and between periods on a consistent basis without having to account for differences caused by unanticipated items and other events such as transactions and litigation. In some cases, Ventas provides information about identified non-cash components of FFO and normalized FFO because it allows investors, analysts and Ventas management to assess the impact of those items on Ventas's financial results.

Ventas uses the National Association of Real Estate Investment Trusts, which we refer to as NAREIT, definition of FFO. NAREIT defines FFO as net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, including gain on re-measurement of equity method investments, and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures will be calculated to reflect FFO on the same basis. Ventas defines normalized FFO as FFO excluding the following income and expense items (which may be recurring in nature): (a) merger-related costs and expenses, including amortization of intangibles, transition and integration expenses, and deal costs and expenses, including expenses and recoveries relating to the Company's acquisition lawsuits; (b) the impact of any expenses related to asset impairment and valuation allowances, the write-off of unamortized deferred financing fees, or additional costs, expenses, discounts, make-whole payments, penalties or premiums incurred as a result of early retirement or payment of the Company's debt; (c) the non-cash effect of income tax benefits or expenses and derivative transactions that have non-cash mark-to-market impacts on the Company's consolidated statements of income; (d) the impact of future acquisitions or divestitures (including pursuant to tenant options to purchase) and capital transactions; (e) the financial impact of contingent consideration, severance-related costs, charitable donations made to the Ventas Charitable Foundation, gains and losses for non-operational foreign currency hedge agreements and changes in the fair value of financial instruments; and (f) expenses related to the re-audit and re-review of the Company's historical financial statements and related matters.

FFO and normalized FFO presented herein may not be identical to FFO and normalized FFO presented by other real estate companies due to the fact that not all real estate companies use the same definitions. FFO and normalized FFO should not be considered as alternatives to net income (determined in accordance with GAAP) as indicators of Ventas's financial performance or as alternatives to cash flow from operating activities (determined in accordance with GAAP) as measures of Ventas's liquidity, nor is FFO and normalized FFO necessarily indicative of sufficient cash flow to fund all of Ventas's needs. Ventas believes that in order to facilitate a clear understanding of Ventas's consolidated historical operating results, FFO and normalized FFO should be examined in conjunction with net income as presented in the unaudited pro forma condensed consolidated financial statements.

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**COMPARISON OF RIGHTS OF VENTAS STOCKHOLDERS
AND HCT STOCKHOLDERS**

General

The rights of HCT stockholders are governed by the MGCL and HCT's charter and bylaws, and the rights of Ventas stockholders are governed by the Delaware General Corporation Law, which we refer to as the DGCL, Ventas's Amended and Restated Certificate of Incorporation, as amended, which we refer to as the Ventas Charter, and Ventas's Fourth Amended and Restated By-Laws, as amended, which we refer to as the Ventas Bylaws. As a result of the merger, HCT stockholders who receive shares of Ventas common stock as merger consideration will become stockholders of Ventas and, accordingly, their rights will be governed by the DGCL, the Ventas Charter and the Ventas Bylaws. The following is a summary of the material differences as of the date of this proxy statement/prospectus between the rights of HCT stockholders and the rights of Ventas stockholders. These differences arise from differences between the respective charters and bylaws of HCT and Ventas and differences between the DGCL and the MGCL.

Certain Differences between the Rights of Ventas Stockholders and HCT Stockholders

The following chart is only a summary of certain material differences between the rights of Ventas stockholders and HCT stockholders and does not purport to be a complete description of all of the differences. Please consult the MGCL, the DGCL, and the respective charters and bylaws, each as amended, restated, supplemented or otherwise modified from time to time, of Ventas and HCT for a more complete understanding of these differences.

Ventas	HCT
<i>Authorized Stock</i>	
<i>Pre-Merger and Post-Merger:</i>	<i>Pre-Merger:</i>
Ventas is authorized to issue:	HCT is authorized to issue:
600,000,000 shares of common stock, par value \$0.25 per share, of which 294,325,743 shares were issued and outstanding as of September 12, 2014.	300,000,000 shares of common stock, par value \$0.01 per share, of which 169,316,247 shares were issued and outstanding as of September 12, 2014.
10,000,000 shares of preferred stock, par value \$1.00 per share, of which no shares were issued and outstanding as of September 12, 2014.	50,000,000 shares of preferred stock, par value \$0.01 per share, of which no shares were issued and outstanding as of September 12, 2014.

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Ventas

HCT

Amendment of Charter

Pre-Merger and Post-Merger:

The affirmative vote of the holders of a majority of the outstanding shares entitled to vote is required to amend the Ventas Charter, according to the DGCL. Under the DGCL, the holders of the outstanding shares of a class are entitled to vote as a class upon a proposed amendment, whether or not entitled to vote thereon by the certificate of incorporation, if the amendment would increase or decrease the aggregate number of authorized shares of such class, increase or decrease the par value of the shares of such class, or alter or change the powers, preferences or special rights of the shares of such class so as to affect them adversely. If any proposed amendment would alter or change the powers, preferences or special rights of one or more series of any class so as to affect them adversely, but will not so affect the entire class, then only the shares of the series so affected by the amendment are considered a separate class for the purposes of this provision. Additionally, the Ventas Charter provides that the provisions on "Restrictions of Ownership and Transfer; Designation of Excess Shares" contained in Article IX of the Ventas Charter may be amended only by the affirmative vote of the holders of not less than two-thirds of the votes entitled to be cast by the holders of shares entitled to vote generally in the election of directors.

Pre-Merger:

The approval of the HCT Board and the affirmative vote of a majority of all of the votes entitled to be cast on the matter is required to amend the HCT charter (other than amendments to the charter that do not require stockholder approval under the MGCL, including a change in HCT's name, change in par value per share and an increase or decrease in the aggregate number of authorized shares of stock or the number of authorized shares of any class or series of stock of HCT). However, any amendment to the requirement that directors may be removed only for cause must be declared advisable by the HCT Board and approved by the affirmative vote of at least two-thirds of all of the votes entitled to be cast on the matter.

Bylaws Amendments

Pre-Merger and Post-Merger:

The Ventas Bylaws may be amended (i) by the affirmative vote of the holders of at least two-thirds of the voting power of all shares entitled to vote in the election of directors or (ii) by action of the board of directors at a regular or special meeting thereof. Any bylaws made by the Ventas Board may be amended or repealed by action of the stockholders at any annual or special meeting of stockholders.

Pre-Merger:

The HCT bylaws provide that the HCT Board has the exclusive power to adopt, alter, or repeal any provisions of the bylaws and to make new bylaws.

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Ventas

HCT

Number and Term of Directors

Pre-Merger and Post-Merger:

Pre-Merger:

Currently, there are ten directors on the Ventas Board.

Currently, there are five directors on the HCT Board.

The number of directors may be changed from time to time by a majority of the entire board of directors, but in no event will be less than three nor more than 13.

The number of directors may be changed from time to time by a majority of the entire board of directors, but in no event will it be less than the minimum number required by the MGCL nor more than 15.

Removal of Directors

Pre-Merger and Post-Merger:

Pre-Merger:

The Ventas Bylaws provide that any director or the entire Ventas Board may be removed with or without cause, at any time, by the affirmative vote of the holders of record of a majority of the outstanding shares of stock entitled to vote in the election of directors, at a special meeting of the stockholders called for that purpose.

The HCT charter provides that any director or the entire HCT Board may be removed from office at any time, but only for cause and then only by affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors.

Filling Vacancies on the Board

Pre-Merger and Post-Merger:

Pre-Merger:

The Ventas Bylaws provide that if any vacancy occurs on the Ventas Board for any reason, including, but not limited to, the resignation, removal or death of a director or an increase in the number of authorized directors, a majority of the directors remaining in office, although less than a quorum, may elect a successor for the unexpired term and until his or her successor is elected and qualified.

The HCT bylaws provide that any vacancy on the HCT Board may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which the vacancy occurred until a successor is elected and qualified.

Limits on Ownership and Transfer of Shares

Pre-Merger and Post-Merger:

Pre-Merger:

Except with regard to persons exempted by the Ventas Board, no person shall acquire or hold, directly or indirectly, beneficial ownership in excess of 9.0% of the number or value of the outstanding shares of Ventas common stock or in excess of 9.9% of the number or value of the outstanding shares of Ventas preferred stock. Any transfer of shares that would result in Ventas's shares being beneficially owned by fewer than 100 persons is void ab initio.

Except with regard to persons exempted by the HCT Board, no person shall beneficially or constructively own shares of HCT in excess of 9.8% (in value or number of shares, whichever is more restrictive) of the aggregate outstanding shares of any class or series of capital stock of HCT. In addition, no person may constructively own shares to the extent that it would result in HCT being "closely held" within the meaning of Section 856(h) of the Code. Any transfer of shares that would result in HCT's shares being beneficially owned by fewer than 100 persons is void ab initio.

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Ventas

Appraisal Rights

HCT

Pre-Merger and Post-Merger:

Under Delaware law, stockholders who dissent from a merger or consolidation of the corporation have the right to demand and receive payment of the fair value of their stock, as appraised by the Delaware Chancery Court; provided, however, that dissenters' rights are inapplicable (i) to stockholders of a surviving corporation whose vote is not required to approve the merger or consolidation, and (ii) to any class of stock listed on a national securities exchange or held of record by more than 2,000 stockholders, unless, in either case, such stockholders are required in the merger to accept in exchange for their shares anything other than (1) shares of the surviving corporation or depository receipts in respect thereof, (2) stock of another corporation which is either listed on a national securities exchange or held of record by more than 2,000 holders, or depository receipts in respect thereof, (3) cash in lieu of fractional shares or depository receipts of such corporations, or (4) or any combination of the above.

Pre-Merger:

Under Maryland law, dissenting holders may have, subject to satisfying certain procedures, the right to receive a cash payment representing the fair value of their shares of stock under certain circumstances. As permitted by the MGCL, however, HCT's charter includes a provision opting out of the appraisal rights statute, thereby precluding stockholders from exercising the rights of an "objecting stockholder" unless HCT's board of directors determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which holders would otherwise be entitled to exercise appraisal rights.