

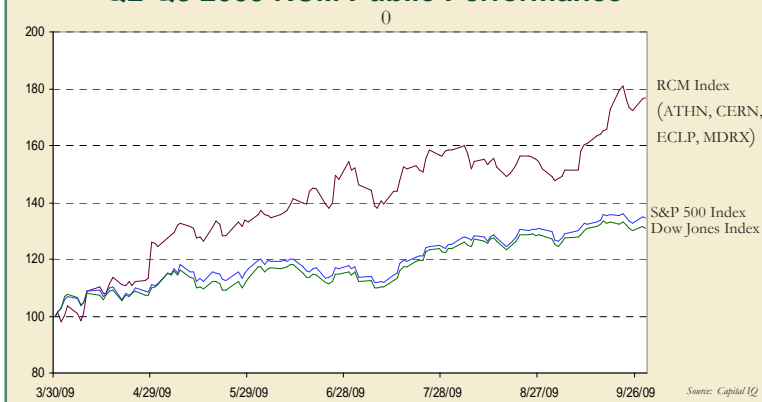


Q3-2009 REVENUE CYCLE MANAGEMENT INDUSTRY UPDATE

SIGNS OF CHANGE: RECENT SURGE IN RCM IPO ACTIVITY

The RCM industry is anticipating a number of major IPOs proving that the industry is poised to continue its strong growth. On August 12, 2009, Nashville-based Emdeon debuted its IPO, raising \$365.7 million and selling two million more shares than expected. Emdeon's stock opened at \$17.75 a share, which represented a 15% increase from its initial price of \$15.50. CEO George Lazenby IV stated, "we believed we would get a good valuation for our company even in this environment, so we weren't so concerned about timing it." Lazenby's comments indicate that the RCM industry has remained relatively immune to the current economic conditions and that the market is willing to pay premiums for RCM companies' shares of stock. Following Emdeon's successful IPO, Atlanta-based, HealthPort also filed for its own IPO on August 18, 2009 for a \$100 million offering. HealthPort, which just merged with its largest competitor less than a year ago is estimated to own a 20% share of the RCM market, is anticipating a greater volume of business due to increasing healthcare costs and procedures. Finally, on September 29, 2009, Chicago-based Accretive Health filed for its IPO with an initial offering of \$200 million. Accretive Health, which had 2008 revenues of \$398 million, expects to use the proceeds to fuel future growth and expansion. With these announced IPOs and positive corporate outlooks, there is certainly strong market confidence in the continued growth of the RCM industry.

Q2-Q3 2009 RCM Public Performance



OTHER STRATEGIC PLAYERS TO WATCH

- Athenahealth, Inc. (NASDAQ: ATHN)
- eClinicalWorks (Private)
- Eclipsys Corp. (NASDAQ: ECLP)

RECENT TRANSACTIONS

Month	Acquirer	Company Acquired	Details
September 2009	MedAssurant, Inc.	Catalyst Technologies, Inc.	MedAssurant, Inc. has completed its acquisition of Catalyst Technologies, Inc. which provides a wide array of solutions to managed care organizations. Although the purchase price was not disclosed, the transaction was completed through a combination of MedAssurant cash and common stock.
August 2009	iMedX, Inc.	Worldtech, Inc.	iMedX has acquired Worldtech, Inc., a leader in healthcare services software, for an undisclosed purchase price. The acquisition includes the companies headquarters in San Antonio, TX as well as its operations in India. Worldtech's industry experience will augment iMedX's efforts to market its Internet-based electronic medical record products to smaller clinics and physician's offices.
August 2009	Healthland	American Healthnet, Inc.	Healthland, America's has completed its acquisition of American Healthnet (AHN), based in Omaha, Nebraska. No financial terms of the transaction were disclosed.
August 2009	Intermedix	HRA Medical Management, Inc.	Intermedix, a Florida-based provider of technology-based business services to emergency providers, has acquired the assets of HRA Medical Management, Inc. The financial terms of the transaction were not disclosed.
August 2009	MultiPlan, Inc.	Viant, Inc.	Multiplan, Inc. has acquired Viant, Inc., a healthcare payment solution provider to approximately 5,400 hospitals, 95,000 ancillary facilities and 600,000 practitioners. Financial terms of the transaction were not disclosed.
July 2009	Phase Forward	Maaguzi, LLC	Phase Forward acquired privately held Maaguzi LLC, an innovative provider of electronic patient reported outcomes and late phase solutions, for \$11 million in cash. This acquisition provides the company entry into the increasingly important ePRO and observational studies markets.
July 2009	Medfusion, Inc.	Medem, Inc.	Medfusion, Inc. has acquired the iHealth suite of services for physicians and the iHealth personal health record (PHR) solution from Medem, Inc. The financial terms of the transaction were not disclosed.
July 2009	iMedX, Inc.	Medware Inc.	iMedX Inc., a leading healthcare software and services company, announced today that it has acquired Medware Inc. The financial terms of the transaction were not disclosed.
July 2009	Emdeon Inc.	eRx Network LLC	Emdeon, a leading provider of revenue and payment cycle management solutions, has acquired eRx Network LLC, a premier provider of electronic pharmacy healthcare solutions. The financial terms of the acquisition were not disclosed.
July 2009	Cavit Sciences Inc.	National Health Services	Cavit Sciences Inc. has acquired National Health Services. National Health Services is a provider of cost containment strategies with a wellness solutions focus across the healthcare sector. Financial terms of the transaction were not disclosed.