



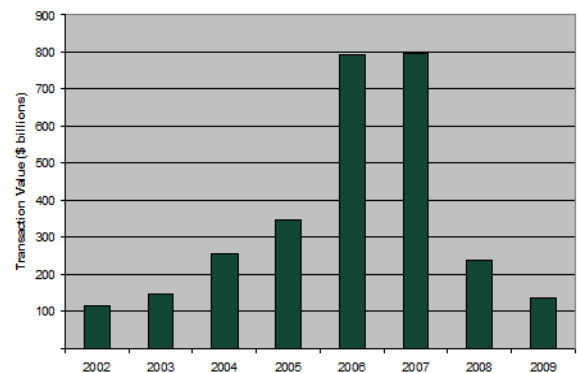
Q4-2009 PRIVATE EQUITY INDUSTRY UPDATE

ACTIVITY SUMMARY

Though Q4 saw an increase in deal activity from previous quarters, private equity deals as a whole fell sharply in 2009. Private equity groups closed 2,611 transactions this year, worth \$134 billion. In contrast, 2008 saw 3,951 closed private equity transactions valued at \$236 billion. The 43% year-over-year decline represents the lowest level of private equity activity since 2002.

The fourth quarter increase, however, does show a brighter outlook for the near future with deal value jumping from \$39 billion in Q3 to \$48 billion. Though volume actually dropped by 3.5%, the fourth quarter saw an increase in larger deals signaling continued interest in attractive platform opportunities. While private equity exits are still down from recent years, results from the past few quarters suggest decreased reluctance on behalf of private equity groups reentering the LBO market.

PRIVATE EQUITY DEAL VALUE



Source: Thomson Reuters

RECENT TRANSACTIONS

Month	Acquirer	Company Target	Details
December 2009	Thoma Bravo, LLC	AMICAS, Inc. (Nasdaq: AMCS)	Thoma Bravo announced the acquisition of AMICAS, Inc. for approximately \$190 million. AMICAS, Inc. is a leading provider of radiology, and medical image and information management solutions in the United States. The transaction is expected to close during the first quarter of 2010.
December 2009	Odyssey Investment Partners, LLC	One Call Medical, Inc.	Odyssey Investment Partners entered into a definitive agreement to acquire One Call Medical from TA Associates. One Call Medical is the nation's largest provider of diagnostic imaging scheduling and radiology network management to the workers' compensation market.
December 2009	Welsh, Carson, Anderson & Stowe	Triad Laboratory Alliance, LLC	Welsh, Carson, Anderson & Stowe purchased Triad Laboratory Alliance from Apax Partners for \$230 million. Operating under the name Spectrum Laboratory Network, Triad is one of the largest reference laboratory companies in the U.S. and is expected to continue on its current growth trajectory.
December 2009	Francisco Partners Management, LLC	Quadramed Corp. (Nasdaq:QDHC)	QuadraMed Corporation agreed to be acquired by Francisco Partners Management in a transaction valued at approximately \$126 million. QuadraMed is a provider of healthcare technologies solutions to help healthcare organizations improve financial outcomes through clinical and patient management, RCM, and other IT management services.
November 2009	The Beekman Group, LLC	Continental Anesthesia, Ltd.	The Beekman Group acquired Continental Anesthesia in November for an undisclosed fee. The Company provides anesthesia consulting and pain management services ranging from full anesthesia departments to consultative services to anesthesia providers.
November 2009	Texas Pacific Group	IMS Health Inc. (NYSE:RX)	Texas Pacific Group and CPP Investment Board entered into definitive agreement to acquire IMS Health for \$4 billion in cash. The transaction represents a 10.4x EBITDA multiple. IMS Health is a leading provider of business intelligence, including information, analytics, and consulting services to the pharmaceutical and healthcare industries worldwide.
October 2009	H.I.G. Capital, LLC	Allion Healthcare, Inc. (NasdaqGM:ALLI)	Allion Healthcare, the Melville, N.Y., provider of specialty pharmacy and disease-management services, agreed to be acquired by an affiliate of HIG Capital for \$6.60 a share cash. The company valued the deal at about \$199 million plus H.I.G. will assume or repay \$79 million of debt. The transaction represents a 7.4x EBITDA multiple.
October 2009	The Riverside Company	FAIRPAY Solutions, Inc.	The Riverside Company acquired FairPay Solutions from First Capital, Tobat Capital, and FairPay's founder, employees and management team for an undisclosed amount. The Company provides medical bill review services for workers' compensation and auto/liability payors in the United States.