

SELECTED HEALTHCARE REVENUE CYCLE MANAGEMENT AND RELATED COMPANIES MERGERS AND ACQUISITIONS

Date	Buyer	Seller	Price (\$mm)	Price/ Revenue	Price/ EBITDA	Seller Business Description
Announced	Accentia Technologies, Ltd.	IQ Consultancy	N/A	N/A	N/A	eContent solutions, knowledge management solutions and project management services.
April 7, 2008	Accuro Healthcare	TPMS, Inc.	\$ 4.3	N/A	N/A	Hospital contract management software.
September 15, 2010	Adreima	Hospital Inpatient Services, LLC	N/A	N/A	N/A	Operates as a self-pay eligibility outsourcing company for hospitals.
March 2, 2010	Advisory Board Co.	Concuity, Inc.	\$ 34.5	N/A	N/A	Revenue management software and services for providers.
April 26, 2007	Affiliated Computer Services, Inc.	Albion, Inc.	\$ 25.0	1.0x	N/A	Integrated eligibility software solutions for the health and human services market.
March 2, 2006	Allscripts	A4 Health Systems, Inc.	\$ 272.5	3.6x	17.6x	Community-based healthcare IT solutions for consolidated administrative, financial, and clinical patient information. management.
August 24, 2010	Allscripts-Misys	Eclipsys	\$ 1,169.8	2.3x	21.6x	Clinical, revenue cycle and performance management software and services.
October 16, 2009	Athenahealth, Inc.	Anodyne Health, Inc.	\$ 30.0	N/A	N/A	Revenue cycle management solutions to healthcare provider organizations.
May 18, 2010	Avantha Group	Pyramid Healthcare Solutions	\$ 20.0	N/A	N/A	Coding, audit and revenue cycle management services for hospitals.
April 1, 2007	Bessemer Venture Partners; Insight Venture Partners	Netsmart Technologies, Inc.	\$ 109.1	1.9x	12.9x	Integrated financial, clinical and management software for the behavioral health market.
January 3, 2005	Cerner Corp.	VitalWorks Medical Division	\$ 100.0	1.3x	N/A	Billing practice management and electronic health records solutions.
May 31, 2008	Charterhouse Group, Inc.; Highlander Partners, L.P.; MTS Health Investors, LLC	Chamberlin, Edmonds & Associates	\$ 100.0	N/A	N/A	Patient eligibility services for hospitals in the United States.
Announced	CompuGroup Holding USA, Inc.	American Healthcare Holdings Inc.	\$ 65.0	2.3x	10.4x	Practice management software for scheduling, insurance, billing, and collections.
October 2, 2008	Eclipsys Corp.	MediNotes Corporation	\$ 45.3	1.3x	9.1x	Health information technology and medical billing solutions for physician practices.
August 5, 2008	EDCO Group, Inc.	HealthPort Technologies, LLC	\$ 3.0	N/A	N/A	Healthcare information management services including consulting services, an EMR suite, workflow consultation and design, remote coding, scanning, microfilming, and document/film storage.
June 21, 2010	Emdeon Inc.	Chapin Revenue Cycle Management, LLC	\$ 27.0	N/A	N/A	Revenue cycle solutions for healthcare providers.
July 2, 2009	Emdeon Inc.	eRx Network, LLC	\$ 100.3	3.7x	N/A	Third-party claims management and analysis, Medicare and Medicaid billing, and e-script physician communication services to the retail pharmacy industry.
December 10, 2008	Experian plc	SearchAmerica, Inc.	\$ 90.0	N/A	N/A	SaaS solutions that enable hospitals to verify patient addresses, predict payment, and automatically screen for charity, Medicaid, and other government programs.
August 29, 2007	Firstsource Solutions Limited	MedAssist, Incorporated	\$ 330.0	3.3x	N/A	Outsourced revenue cycle management and recovery services to healthcare providers.
May 31, 2005	FTI Consulting, Inc.	FTI Cambio, LLC	\$ 43.0	N/A	N/A	Change management, financial advisory, and consulting services to healthcare providers and healthcare businesses.
June 30, 2010	FutureRad, LLC	Emergency Radiology Services, LLC and Midwest Physician Services, LLC	\$ 2.0	N/A	N/A	Revenue cycle management, facilities and human resources management, transcription, and teleradiology services for hospitals and radiology practices.
November 16, 2006	General Atlantic LLC	Emdeon Business Services	\$ 2,307.7	N/A	N/A	Revenue cycle management and clinical communication solutions that enable payers, providers, and patients to improve healthcare business processes.
February 8, 2008	General Atlantic LLC; Hellman & Friedman LLC	Emdeon Business Services	\$ 1,197.0	2.3x	16.0x	Revenue cycle management and clinical communication solutions to improve healthcare business processes.
July 4, 2008	Healthscreen Solutions Inc.	Regent Healthcare Systems Inc.	\$ 1.3	1.6x	6.5x	Medical practice management software and services to medical practitioners and their staff.
January 2, 2007	Huron Consulting Group Inc.	Wellspring Partners Ltd.	\$ 63.2	1.8x	N/A	Performance enhancement services to hospitals and health systems.

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September 24, 2010	Hyland Software, Inc.	Computer Systems Company, Inc.	N/A	N/A	N/A	Revenue cycle management solution for hospitals, health systems, and physician groups.
May 2, 2008	InfoLogix, Inc.	Delta Health Systems	\$ 2.5	N/A	N/A	Strategic cost management services to community hospitals, healthcare systems, and academic medical centers.
Announced	Ingenix, Inc.	Executive Health Resources, Inc.	N/A	N/A	N/A	Develops physician-led clinical and revenue cycle management solutions.
October 1, 2008	Invacare Corporation	Bargmann Management, LLC	\$ 4.0	1.6x	N/A	Reimbursement and cash flow enhancement solutions to the homecare industry.
December 11, 2009	Maier Holdings, Inc.	Health Systems Solutions, Inc.	\$ 0.6	N/A	N/A	Practice management solutions for home health and medical staffing industry.
September 18, 2008	Marlin Equity Partners, LLC	MedAvant Healthcare Solutions	\$ 22.5	0.4x	N/A	Revenue cycle management solutions for providers and payers.
January 26, 2007	McKesson Corporation	Per-Se Technologies, Inc.	\$ 1,643.7	3.0x	15.4x	Connective healthcare solutions to physicians, hospitals, and pharmacies.
January 8, 2008	MDI Achieve Inc.	QuickCare Software Services, L.P.	\$ 21.5	N/A	N/A	Develops, markets, and supports long-term care software systems.
November 19, 2007	MDI Technologies Inc.	Achieve Healthcare Technologies	\$ 34.0	N/A	N/A	Software systems and services to sub-acute, long-term care, skilled nursing, assisted living, and continuing care retirement facilities and communities.
June 2, 2008	MedAssets, Inc.	Accuro Healthcare Solutions, Inc.	\$ 359.9	5.2x	19.9x	Internet-based revenue management solutions for healthcare providers.
September 24, 2008	Medcom USA Inc.	Absolute Medical Software Systems, LLC; PayMed USA, LLC	\$ 1.2	N/A	N/A	Practice management, electronic medical records, and revenue cycle management software to hospitals, surgery centers and physician practices.
December 28, 2006	Medical Consultants, Inc.	Advanced Data Processing, Inc.	\$ 90.0	N/A	N/A	Medical billing and coding services to emergency medical service agencies.
December 14, 2009	Mediware Information Systems Inc.	Healthcare Automation, Inc.	\$ 4.5	N/A	N/A	Software, outsourced reimbursement services, and consulting services for the automation of home healthcare.
August 13, 2007	Mirrus Systems Inc.	AMSplus Inc.	\$ 12.5	0.9x	2.8x	Medical billing and practice management services.
February 1, 2006	Misys Healthcare Systems	Payerpath	\$ 49.0	N/A	N/A	Internet-based financial management software applications and related services for healthcare providers, hospitals, and payers.
October 10, 2008	Misys plc	Allscripts Healthcare Solutions Inc.	\$ 330.0	N/A	N/A	Billing and practice management automation for physicians and hospitals.
July 2, 2008	Mitsui & Co. (U.S.A.), Inc.	MED3000, Inc.	\$ 62.0	N/A	N/A	Revenue cycle management and electronic medical record solutions.
October 4, 2010	Navigant Consulting Inc.	EthosPartners Healthcare Management Group, Inc.	\$ 45.0	N/A	N/A	Revenue cycle management to analyze and manage the information generated by hospitals and physician practices.
May 19, 2008	NextGen Healthcare Information Systems, Inc.	Healthcare Strategic Initiatives, LLC	\$ 17.2	N/A	N/A	Healthcare revenue management and consulting services.
May 19, 2008	NextGen Healthcare Information Systems, Inc.	NextGen Practice Solutions	\$ 17.2	N/A	N/A	Revenue cycle management and EDI services to physician practices, hospitals, health centers, and other healthcare providers.
April 18, 2007	Nightingale Informatix Corporation	VantageMedCorp.	\$ 10.9	1.0x	18.2x	Software products and services for physicians, anesthesiologists and other healthcare providers for patient billing, registration and electronic records.
March 26, 2007	Nuance Communications, Inc.	Focus Informatics, Inc.	\$ 54.5	N/A	N/A	Medical records, coding and revenue cycle management, billing and reimbursement management, and Web-based transcription for hospitals, clinics, and physician groups.
July 16, 2010	OMERS Private Equity; Societe Generale de Financement du Quebec	Logibec Groupe Informatique Ltee	\$ 261.4	3.5x	10.5x	Integrated information systems for the health and social services markets.
January 6, 2006	Per-Se Technologies	NDCHealth Corp.	\$ 946.5	2.4x	10.0x	Services hospitals, payers and pharmaceutical manufacturers with IT solutions.

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September 9, 2010	PracticeMax, Inc.	MediNomics, LLC	N/A	N/A	N/A	Practice management services, including accounts receivable management services, to independent physicians.
June 1, 2009	Premier, Inc.	Phase 2 Consulting, Inc.	\$ 5.5	N/A	N/A	Healthcare management and economic consulting services to hospitals and health systems.
October 28, 2008	Quality Systems Inc.	Practice Management Partners, Inc.	\$ 22.3	1.4x	N/A	Integrated billing, collections, and technology management services to the community-based provider sector.
Announced	Receivable Acquisition and Management Corp.	Agility Professional Services LLC	N/A	N/A	N/A	IT consulting firm focused on software application development and Healthcare Information Technology and Services.
September 14, 2006	Sage Software, Inc.	Emdeon Practice Services	\$ 565.0	1.8x	26.0x	Electronic health records services, practice management solutions, radiology solutions, and community health solutions and services.
December 10, 2009	SK3 Group Inc.	Medical Billing Specialists, Inc.	\$ 4.1	N/A	N/A	Billing and collections services to the healthcare industry.
April 16, 2007	SPI Technologies, Inc.	Springfield Service Corporation	\$ 44.0	N/A	N/A	Revenue cycle management services for medical professionals.
August 23, 2010	Thomas H. Lee Partners, L.P.	Intermedix Corporation	N/A	N/A	N/A	Revenue cycle management solutions for emergency medical services and fire departments.
December 6, 2006	Trintech Group plc	Concuity Incorporated	\$ 5.5	N/A	N/A	Healthcare revenue cycle reimbursement solutions to healthcare provider organizations.
March 8, 2010	TriTech Software Systems, Inc.	Ortivus, Inc.	\$ 10.7	N/A	N/A	EMS billing, patient care reporting, computer-aided dispatch, automatic vehicle location, mobile data, patient vital signs monitoring, and data transmission applications.
Announced	Virtual Radiologic Corporation	NightHawk Radiology Holdings, Inc.	\$ 195.5	1.2x	8.0x	Provides business services, including revenue cycle management required to operate a radiology practice.
August 9, 2010	Visionary RCM Infotech India Pvt. Ltd	NEA-IndoUS Ventures	\$ 3.3	N/A	N/A	Revenue cycle management services to physician groups, hospitals, academic medical centers, and others.

Source: Publicly-available news articles, SEC filings, and company web sites