

SELECTED HEALTHCARE TECHNOLOGY SERVICES MERGERS AND ACQUISITIONS, 2005-PRESENT

Date	Acquirer	Target	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
Mar-10	Abbott Laboratories	Starlims Technologies Ltd.	\$88.5	3.1x	16.1x	Laboratory information management systems software solutions.
Jul-10	Accelrys, Inc.	Symyx Technologies, inc.	\$100.5	0.7x	6.4x	Software and services to life science industries to enhance and integrate research data management.
Apr-07	Accuro Healthcare Solutions, Inc.	TPMS, Inc.	\$4.3	NA	NA	Software for the healthcare financial industry.
Apr-07	Accuro Healthcare Solutions, Inc.	Woodmoor Group, Inc.	NA	NA	NA	Healthcare revenue cycle technology solutions for hospitals, healthcare systems, clinical business offices, consultants, and other strategic partners.
Jan-10	AdvancedMD Software, Inc.	PracticeOne, LLC	NA	NA	NA	Automation solutions to the healthcare industry.
Apr-10	Advisory Board Co.	Concuity, Inc.	\$34.5	NA	NA	Revenue management software and services to healthcare providers and medical institutions.
May-08	Advisory Board Co.	Crimson	\$23.0	NA	NA	Data, analytics and business intelligence software to hospitals, health systems, and physician clinics.
Apr-07	Affiliated Computer Services, Inc.	Albion, Inc.	\$25.5	1.0x	NA	Integrated eligibility software solutions for the health and human services market.
Feb-08	Affiliated Computer Services, Inc.	Bowers & Associates, Inc.	\$8.0	1.6x	NA	Develops and designs healthcare industry software.
Apr-08	Affiliated Computer Services, Inc.	CompIQ Corporation	\$26.1	1.5x	NA	Provider of workers' compensation claims review, re-pricing and software solutions.
Dec-07	Agilent Technologies Inc.	Velocity 11	NA	NA	NA	Automation solutions for life science automation applications.
Aug-10	Alliadis SAS	Pharmacie Gestion Informatique SPAS	NA	NA	NA	Software solution for pharmaceutical industries.
Dec-07	Allscripts Healthcare Solutions Inc.	A4 Health Systems, Inc.	\$272.5	3.6x	17.6x	Software solution for pharmaceutical industries.
Aug-10	Allscripts Healthcare Solutions Inc.	Eclipsys Corporation	\$1,169.8	2.3x	21.6x	Software solution for pharmaceutical industries.
Oct-09	Allscripts Healthcare Solutions Inc.	Extended Care Information Network, Inc.	\$85.4	4.8x	15.5x	Software solution for pharmaceutical industries.
Mar-06	Allscripts Healthcare Solutions Inc.	Misys Healthcare Systems, Inc. - 45% interest	\$650.0	1.7x	16.5x	Software solution for pharmaceutical industries.
Apr-08	Altaris Capital Partners, LLC; NewSpring Capital	Precyse Solutions, LLC	NA	NA	NA	Remote and on-site coding, transcription, audit and education, cancer registry.
Jun-10	AMHN, Inc	Spectrum Health Network, Inc.	\$0.5	NM	NM	Digital signage waiting room network built for the multispecialty group practice and independent physician associations.
Apr-09	AMICAS Inc.	Emageon Inc.	\$25.8	0.4x	NM	Information technology systems for hospitals, healthcare networks, and imaging facilities.
Dec-09	Andor Technology plc	Bitplane AG	\$13.3	2.8x	12.9x	Software for scientific microscopy imaging.
Aug-08	Apax Partners Worldwide LLP; BlueCross BlueShield of Tennessee, Inc.; Regence Group, Inc.	TriZetto Group Inc.	\$1,258.7	2.8x	17.9x	Software products for the healthcare industry.
Mar-08	API Software, Inc.	Kathy Malloch & Associates, Expert Nurse Estimation Patient Classification System	NA	NA	NA	A Web-based patient classification system used by health care professionals which measures clinical workload.
Oct-09	Athenahealth, Inc.	Anodyne Health, Inc.	\$30.0	NA	NA	Internet based revenue cycle management solutions to healthcare provider organizations.
Sep-08	Athenahealth, Inc.	Crest Line Technologies, LLC	\$7.7	NA	NA	Operator services and automated messaging solutions to the healthcare industry.
Sep-10	Availity, L.L.C.	RealMed Corporation	NA	NA	NA	Health care administration solutions that automate health care transactions and information exchange between providers, payers, and patients.

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Jul-07	Battery Ventures	Quovadx Inc.	\$82.4	1.0x	14.7x	Software and services for application and system development, extension, integration, and analysis worldwide.
Aug-09	Becton, Dickinson and Company	ICPA, Inc.	NA	NA	NA	Software management solutions for healthcare professionals and facilities.
Apr-07	Bessemer Ventures; Insight Ventures	Netsmart Technologies	\$109.1	1.9x	12.9x	Software for health and human services organizations.
Sep-09	BioClinica, Inc.	CardioNow, Inc.	NA	NA	NA	Telecardiology and image archiving solutions for hospitals, cardiovascular core labs, and clinical trial sponsors.
Mar-10	BioClinica, Inc.	TranSenda International, LLC	\$2.5	NA	NA	Clinical trial software solutions for clinical trial professionals.
Apr-08	BioHorizons, Inc	Implant Logic Systems, Ltd.	NA	NA	NA	Software technology solutions to the dental implant market.
Mar-08	Bio-Imaging Technologies Inc.	Phoenix Data Systems, Inc.	\$21.6	1.8x	15.4x	Electronic data capture software for the pharmaceutical industry.
Jul-10	Brightree, LLC	Computer Applications Unlimited, Inc.	NA	NA	NA	Home medical equipment software solutions to HME providers.
Mar-10	Broadlane, Inc.	Symbio Solutions, Inc.	\$0.7	NA	NA	Web-based workforce scheduling management solutions for the healthcare industry.
Aug-10	Call24, Inc.	Medearc	NA	NA	NA	Physician recruitment software to simplify and automate the physician recruitment process for physician recruiters.
Jun-08	Cegedim	01 Santé S.A.	NA	NA	NA	Medical software.
May-07	Cegedim	Dendrite International Inc.	\$652.5	1.5x	18.3x	Customer relationship management software solutions for life sciences companies.
Jul-09	Cegedim	Hospital Marketing Services Ltd.	NA	NA	NA	Hospital based patient and promotion data analysis.
Jan-08	Cegedim	PROTECTIA	NA	NA	NA	Software for healthcare insurance sector.
Jul-10	Cegedim	Pulse Systems, Inc.	\$58.0	NA	NA	Information management solutions.
Feb-07	Cerner Corp.	Etreby Computer Company, Inc.	\$23.5	NA	NA	Pharmacy management software products and Web-based clinical solutions.
Aug-08	Cerner Corp.	LingoLogix, Inc.	\$4.0	NA	NA	Automating evaluation and management coding, system integration, and medical record processing services.
Jan-05	Cerner Corp.	VitalWorks Medical Division	\$100.0	1.3x	NA	Billing practice management and electronic health records solutions.
Aug-09	Charles River Laboratories International Inc.	Systems Pathology Company, LLC	\$24.0	NA	NA	Automated digital imaging software tools for use in toxicologic pathology and pathology-related analyses.
Feb-08	Claimsnet.com Inc.	Acceptius, Inc.	NA	NA	NA	Claims capture, document management, data extraction, edit and audit, electronic data interchange, and automated claims repricing system.
Aug-08	Clinix Medical Information Services, LLC	MedicWare, Inc.	NA	NA	NA	Electronic medical record software and medical office management software for medical practices.
Sep-10	CompuGroup Holding	American Healthcare Holdings Inc.	\$65.0	2.3x	10.4x	Healthcare technology and services that connect patients, providers, payers, hospitals, and labs.
Jun-08	CompuGroup Holding	ProfDoc ASA	\$94.4	2.7x	18.6x	Software solutions to manage clinical, practice, administrative, and financial services in the healthcare market.
Jun-09	Concerro, Incorporated	PortBlue Corporation, CommandAware Hospital Incident Management System Business	NA	NA	NA	A hospital management software system that enables hospitals to prepare for, manage, and recover from disasters and incidents.
Feb-10	Concerro, Incorporated	RES-Q Healthcare Systems, Inc.	NA	NA	NA	Develops, maintains, and installs staffing and scheduling software for hospitals.
Jun-07	Connexions	bConnected Software, Inc.	NA	NA	NA	Software tools to the health care industry.
Sep-10	Covisint Corporation	DocSite, LLC	\$16.0	NA	NA	Capturing, organizing, and analyzing clinical data.

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Dec-08	Crossflo Systems, Inc.	Verras Medical, Inc.	NA	NA	NA	Healthcare software program for hospitals and physician groups.
Jan-07	Danaher Corp.	Vision Systems Pty. Ltd.	\$515.3	4.7x	NM	Technology products and services for healthcare markets.
Jun-09	Dice Holdings, Inc.	AllHealthcareJobs.com	\$4.8	NA	NA	Medical jobs portal.
Jun-09	Document Storage Systems, Inc.	Informatix Laboratories Corporation	NA	NA	NA	Software used for by the healthcare industry.
Aug-08	DocuSys, Inc.	Prompte, LLC	NA	NA	NA	Software solutions to standardize and streamline the preoperative processes in the healthcare industry.
Aug-08	Ebix	Acclamation Systems	\$23.6	2.3x	20.7x	Benefits administration systems.
Announced	Ebix	ADAM Inc.	\$65.8	2.4x	10.5x	Online health information and technology solutions.
May-09	Ebix	FACTS Services, Inc.	\$6.5	NA	NA	Software and hardware solutions for healthcare payer organizations.
Feb-09	ECI Partners LLP	Ascribe, Ltd.	\$50.9	1.8x	7.3x	Software solutions supporting patient, clinical, and business processes to healthcare providers.
Oct-08	Eclipsys Corp.	MediNotes Corporation	\$45.3	1.3x	9.1x	Health information technology and medical billing solutions for physician practices.
Dec-08	Eclipsys Corp.	Premise Corporation	\$46.8	1.8x	7.7x	Integrated and clinically-focused software solutions.
Apr-10	Edge EHR Corp.	Goal Software, Inc.	NA	NA	NA	Eyecare practice management software for optometrists.
Mar-08	Elekta AB	CMS, Inc.	\$75.0	1.2x	NA	Radiation treatment planning and workflow management systems.
Dec-07	Elsevier B.V.	Clinical Practice Model Resource Center, Inc.	\$25.0	NA	NA	Documentation software for the healthcare industry.
Jan-10	Elsevier B.V.	Nursing Data Systems	NA	NA	NA	Electronic health record solutions for use in educational environment.
Jul-09	Emdeon Inc.	eRx Network, LLC	\$100.3	3.7x	NA	Third-party claims management and analysis, Medicare and Medicaid billing, and e-script physician communication services to the retail pharmacy industry.
Jul-06	Emdeon Inc.	Interactive Payer Network	\$6.8	NA	NA	Electronic data interchange services.
Jun-07	First Consulting Group Inc.	Zorch, Inc.	\$2.0	NA	NA	Drug development software for the pharmaceutical and biotech companies.
Aug-07	Firstsource Solutions Limited	MedAssist, Incorporated	\$330.0	3.3x	NA	Outsourced revenue cycle management and recovery services to healthcare providers.
Nov-08	Francisco Partners Management LLC	api software, Inc.	NA	NA	NA	Labor resource management software solutions for healthcare organizations in the United States.
Jun-07	Francisco Partners Management LLC	Healthland	NA	NA	NA	Information systems to community hospitals.
Mar-10	Francisco Partners Management LLC	Quadramed Corp.	\$109.9	0.8x	7.7x	Information technology solutions for healthcare enterprises primarily in the United States, Puerto Rico, Canada, Saudi Arabia, and the United Kingdom.
Nov-09	Fresenius Medical Care North America	Health IT Services Group, LLC	NA	NA	NA	Electronic network of Web-based applications for physician practices.
Nov-08	Fujifilm Medical Systems USA, Inc.	Empiric Systems, LLC	NA	NA	NA	Web-based radiology information, picture archiving and communication, and billing system software solutions to the medical imaging facilities.
Apr-07	Gateway EDI, Inc.	Professional Management Group of Virginia, Inc.	NA	NA	NA	Information technology solutions for healthcare.
Sep-08	GE Healthcare Ltd.	Agility Healthcare Solutions, LLC	NA	NA	NA	Automated workflow and resource management solutions.
Oct-07	GE Healthcare Ltd.	Dynamic Imaging, LLC	NA	NA	NA	Healthcare image and information technology solutions.

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Mar-10	GE Healthcare Ltd.	MedPlexus, Inc.	NA	NA	NA	Administrative, financial, and clinical software for the medical practices marketplace.
Jun-10	Genelex Corporation	Mental Health Connections, Inc.	NA	NA	NA	Psychiatric/medical software for outpatient and inpatient psychiatric referrals to psychiatrists.
Feb-08	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.
Jul-08	General Dynamics Corp.	ViPS, Inc.	\$223.1	2.2x	NA	Healthcare data management, analytics, decision-support and process automation solutions.
Jun-08	Genworth Financial	CareScout	\$12.5	NA	NA	Information connectivity for long-term care market.
Jul-08	Global Med Technologies Inc.	eDonor	\$5.2	1.5x	11.5x	Information management software for blood banks, hospitals, and other healthcare related facilities.
Feb-10	Global Med Technologies Inc.	Hemo-Net LLC	NA	NA	NA	Blood donor management and transfusion medicine software applications as an application service provider.
Jun-08	Global Med Technologies, Inc.	Inlog, SA	\$8.2	1.1x	10.6x	Medico-technical software products in English, German, Spanish, and Greek languages.
Mar-10	Haemonetics Corp.	Global Med Technologies Inc.	\$57.2	1.8x	21.6x	Information management software products for blood banks, hospitals, and other healthcare related facilities.
Apr-09	Haemonetics Corp.	Neoteric Technology Ltd.	NA	NA	NA	Medical software systems for hospitals.
Jun-10	Halfpenny Technologies, Inc.	Laboratory Management Services, LLC	NA	NA	NA	Healthcare integration services for health plans, clinical laboratories, and patients.
Aug-08	Health Care Service Corporation	MEDecision, Inc.	\$113.9	2.5x	NM	Healthcare management solutions, including integrated software, services, and clinical content to healthcare payers.
Jan-09	HealthCentral Network, Inc.	Wellsphere, Inc.	NA	NA	NA	Online healthy living communities.
Apr-10	Health-e-Web, Inc.	Electronic Translations and Transmittals Corporation	NA	NA	NA	Electronic transactions for medical, dental, and institutional claims.
Aug-09	Healthland	American HealthNet, Inc.	NA	NA	NA	Enterprise information systems to community healthcare facilities.
Sep-08	HealthPort Incorporated	ChartOne, Inc.	NA	NA	NA	Electronic release information services for the medical industry.
May-07	Healthscreen Solutions Inc.	Healthscreen Solutions Inc., prior to reverse merger with Medical Telecom Corporation	NA	NA	NA	Electronic medial record software products and network connectivity solutions to physicians and other healthcare providers, primarily in Ontario, Canada.
Aug-08	HealthVision	MediSolution, Healthcare Products and Services Division	\$41.8	NA	NA	Electronic health record systems, a patient management suite, clinical department systems, lab information systems, and public health and community care solutions.
Aug-08	HighPoint Solutions LLC	Aptiv Technology Partners, LLC	NA	NA	NA	Information technology services for the healthcare market.
Oct-08	Hospira Inc.	MD Scientific, LLC	NA	NA	NA	Software for the healthcare sector.
Jan-10	HTN Inc.	Advanced Computer Systems Limited	NA	NA	NA	Client, patient, case, and financial and inventory management systems for private enterprise, and medical and social services communities.
Sep-10	Hyland Software, Inc.	Computer Systems Company, Inc.	NA	NA	NA	Image and information management software solutions.
Jul-09	Hyland Software, Inc.	Valco Data Systems	NA	NA	NA	Software, integration, consulting, support, and training services to hospitals, regional health information organizations, and integrated delivery networks.
Jun-08	Hyperbaric Therapy of Newtown Square, LLC	ETC BioMedical Systems., Two BARA-MED® Monoplace Hyperbaric Chambers	NA	NA	NA	Patient care services through computer based technology.

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Oct-07	IBA Health Ltd.	Isoft Group plc	\$527.8	1.2x	15.7x	Software application products and services to the healthcare sector.
Jun-07	IBA Health Ltd.	Solutions Protocol Sdn Bhd	\$51.2	NA	NA	Integrated healthcare information technology solutions.
Jul-08	iCAD Inc.	CAD Sciences, LLC	\$5.2	NA	NA	Computer assisted diagnosis and magnetic resonance angiography software for medical imaging.
Feb-08	I-Many Inc.	Global Healthcare Exchange, LLC, Claim Right Software Business	\$2.2	NA	NA	Software that provides pharmaceutical manufacturers an efficient way to manage Medicaid claims at the prescription level.
Mar-10	IMI Health Inc.	BoundaryMedical Inc.	NA	NA	NA	Web-based outcome measurement systems for the health care industry in the United States.
May-08	InfoLogix, Inc.	Aware Interweave, Inc.	\$2.3	NA	NA	Software and professional services that provide enterprise mobility for business data.
Oct-10	Ingenix, Inc.	A-Life Medical, Inc.	\$74.4	4.3x	NA	Natural language processing technologies and solutions to the healthcare industry.
Sep-10	Ingenix, Inc.	Axolotl Corporation	\$24.0	NA	NA	Web-based tools and services to electronically create, exchange, and distribute clinical information for health care communities, physicians, hospitals, and healthcare systems.
Oct-08	Ingenix, Inc.	Bull SA, Medicaid Solutions Business	NA	NA	NA	Offers Medicaid and human services agencies business intelligence and data warehousing solutions.
Dec-09	Ingenix, Inc.	CareMedic Systems, Inc.	NA	NA	NA	Revenue cycle management solutions.
Nov-08	Ingenix, Inc.	Global Works Systems, Inc.	NA	NA	NA	Healthcare software and services company.
Sep-07	Ingenix, Inc.	LighthouseMD, Inc.	NA	NA	NA	Practice management software, clinical workflow applications, and outsourced revenue cycle management services.
Aug-10	Ingenix, Inc.	Picis, Inc.	NA	NA	NA	Healthcare information technology solutions.
Mar-10	Ingenix, Inc.	QualityMetric Incorporated	NA	NA	NA	Products and services using surveys and providing consulting and software.
Oct-07	Ingenix, Inc.	Red Oak E-Commerce Solutions, Inc.	NA	NA	NA	Workers' compensation electronic data interchange solutions.
Oct-09	Initiate Systems, Inc.	Accenx Technologies, Inc.	NA	NA	NA	Health information exchange and interoperability solutions.
Oct-07	Insurance Services Office, Inc.	Healthcare Insights LLC	NA	NA	NA	Business decision support software and service solutions for the healthcare industry.
May-10	Intermedix Corporation	EMSystems, LLC	NA	NA	NA	Web-based healthcare information management solutions in the United States.
Mar-09	Intermedix Technologies, Inc	HealthWare Solutions	NA	NA	NA	EMS software and services for the emergency medical services industry.
May-10	Intuit Inc.	Medfusion, Inc.	\$91.0	NA	NA	Patient-provider communication solutions for physician practices.
Aug-09	iSOFT	BridgeForward Software, Inc.	\$14.9	NA	NA	Data integration and data migration services to the healthcare industry.
Apr-09	iSOFT	HATRIX Pty Limited	\$9.8	NA	NA	Clinical software solutions and consulting services to the health care industry.
Feb-10	iSOFT	UltraGenda nv/sa	\$14.6	3.1x	NA	IT solutions for the scheduling and management of appointments in healthcare organizations.
Jun-08	Kardia Health Systems, Inc.	Freeland Systems, LLC	NA	NA	NA	Medical imaging and reporting software solutions.
Mar-09	KARL STORZ Endoscopy-America, Inc.	Global Care Quest, Inc.	NA	NA	NA	Integrated clinical information systems.
Aug-08	Kryptiq Corporation	Secure Network Solutions Inc.	NA	NA	NA	Healthcare network and server security, and data protection solutions.
Jan-10	Lawson Software Americas, Inc.	Healthvision Inc.	\$160.0	NA	NA	Healthcare software and services for public and private healthcare organizations.

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Feb-08	Linc Facility Services, LLC	Morse Medical, Inc.	NA	NA	NA	Clinical technology maintenance and management services.
Oct-07	LMS Capital plc; National Equity Partners; Primus	Healthcare Management Systems, Inc.	NA	NA	NA	Hospital information systems for community and specialty hospitals in the United States.
May-10	Lonza Group AG	MODA Technology Partners, Inc.	NA	NA	NA	Informatics solutions for pharmaceutical and biotechnology manufacturing companies.
Dec-09	Maler Holdings, Inc.	Health Systems Solutions, Inc.	\$0.6	NA	NA	Technology and services company offering various products and services to the healthcare sector.
Sep-10	Management Buyout	CRF, Inc.	\$16.7	0.8x	NA	Electronic patient reported outcomes solutions for the life sciences industry.
Jun-10	Management Buyout	MDnetSolutions, Inc.	NA	NA	NA	Software design and marketing solutions company for bariatric healthcare.
Jul-10	Management Buyout	Medical Design Studios, Inc., Substantially All Assets	NA	NA	NA	Digital displays and enhancements to companies that assist attorneys to prepare or enhance exhibits for trials involving medical issues.
Apr-10	Management Health Solutions, Inc.	AtPar Inc.	NA	NA	NA	Mobile supply chain execution software solutions for the healthcare industry.
Sep-08	Marlin Equity Partners, LLC	MedAvant Healthcare Solutions	\$22.5	0.4x	NM	Real-time Internet-based connectivity enabling physicians, insurers and other healthcare constituents to handle healthcare business transactions.
Jul-07	McKesson	Awarix, Inc.	NA	NA	NA	Enterprise patient care visibility system, a health care technology that provides hospitals a communication platform to deliver information in the patient care process.
Jul-08	McKesson	EN-Chart Scanning Program, LLC	NA	NA	NA	Technology based healthcare software and consulting company in the United States.
Jan-07	McKesson	Per-Se Technologies, Inc.	\$1,643.7	3.0x	15.4x	Connective healthcare solutions to physicians, hospitals, and pharmacies.
Feb-07	McKesson	Practice Partner, Inc.	NA	NA	NA	Electronic health record and practice management solutions.
Apr-08	McKesson	Rosebud Solutions, LLC	NA	NA	NA	Healthcare specialty software that focuses on the disorganized and wasteful areas of a hospital.
May-08	McKesson	Vivalog Technologies	NA	NA	NA	Knowledge management software solutions to hospitals and research institutions.
Jun-09	MD On-Line, Inc.	Medical Claim Corp.	NA	NA	NA	Claim editing and transmission programs for various types of medical providers.
Jan-08	MDI Achieve Inc.	QuickCare Software Services, LP	\$21.5	NA	NA	Long-term care software systems.
Nov-07	MDI Technologies Inc.	Achieve Healthcare Technologies	\$34.0	NA	NA	Software systems and services to sub-acute, long-term care, skilled nursing, assisted living, and continuing care retirement facilities and communities.
Jun-08	MedAssets, Inc.	Accuro Healthcare Solutions, Inc.	\$352.7	5.2x	19.9x	Internet-based solutions for a range of healthcare providers.
Jul-07	MedAssets, Inc.	MD-X Solutions, Inc.	NA	NA	NA	Revenue cycle technology and services.
May-07	MedAssets, Inc.	XactiMed, Inc.	NA	NA	NA	Web-based revenue cycle solutions and outsourcing services to the healthcare industry.
Jan-09	MedAvant Healthcare Solutions	HDM Corp., Qwik+Cross Medicare Crossover Business	NA	NA	NA	Electronic Medicare crossover claims for policies offered by private insurance companies to cover gaps in Medicare plan coverage.
Oct-08	MedData Incorporated	Summit HealthCare Services	NA	NA	NA	Outsourced coding and billing services in the specialty of emergency medicine.
May-09	MEDecision, Inc.	HxTechnologies, Inc.	NA	NA	NA	Web-based access to a patient's diagnostic images and reports scattered across multiple healthcare facilities.

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Apr-07	Medical Information Technology Inc.	Patient Care Technologies, Inc.	NA	NA	NA	Integrated home care, hospice, telehealth, private duty, and benchmarking software to home care agencies.
Jul-08	Medical Present Value, Inc.	TeraHealth, Inc.	NA	NA	NA	Insurance and benefits verification software and services.
Jan-09	Medicity, Inc.	Novo Innovations, Inc.	NA	NA	NA	Healthcare interoperability and exchange solutions.
Jan-10	MediConnect Global, Inc.	PassportMD, Inc.	NA	NA	NA	Medical record services online.
Mar-08	Medidata Solutions, Inc.	Fast Track Systems, Inc.	\$18.1	3.4x	NA	Clinical trial software and professional services to pharmaceutical and biotechnology companies, consultants and VCs, and service providers.
Mar-08	MediNotes Corporation	Bond Technologies, LLC	NA	NA	NA	Technology and support solutions for the healthcare industry.
Nov-08	Mediware Information Systems Inc.	Hann's On Software, Inc.	\$3.5	NA	NA	Software and services to healthcare facilities in the United States.
Dec-09	Mediware Information Systems Inc.	Healthcare Automation, Inc.	\$4.5	NA	NA	Software, outsourced reimbursement services, and consulting services for the automation of home healthcare.
Oct-07	Mediware Information Systems Inc.	Integrated Marketing Solutions, LLC	\$5.9	NA	NA	Blood center recruitment and operational software and services.
Jun-09	Mediware Information Systems Inc.	SciHealth, Inc.	\$2.0	NA	NA	A healthcare performance management software company.
Aug-10	MedLink International, Inc.	healthinformatics, llc	\$0.5	NA	NA	Solutions for the automated digitization of patient clinical forms to the healthcare industry.
Jun-08	Meredith Corp.	Big Communications, Inc.	NA	NA	NA	Healthcare communications agency in the United States.
Apr-10	Merge Healthcare Incorporated.	AMICAS Inc.	\$174.7	2.0x	26.5x	Radiology and medical image, and information management solutions.
Apr-09	Merge Healthcare Incorporated.	eko systems, Inc.	\$1.3	NA	NA	Perioperative clinical information management systems.
Jul-09	Merge Healthcare Incorporated.	etrials Worldwide, Inc.	\$14.0	0.9x	NM	eClinical software technology and services to pharmaceutical, biotechnology, medical device, and contract research organizations.
Sep-09	Merge Healthcare Incorporated.	Merge CAD Inc.	\$23.2	1.3x	10.9x	CAD solutions and support to clinicians, administrators, and information technology professionals.
Sep-10	Merge Healthcare Incorporated.	Stryker Imaging Corporation	NA	NA	NA	Orthopaedic picture archive and communications systems.
Apr-08	MeVis Medical Solutions AG	Hologic Inc., Pulmonary Computed Tomography (CT) Business	NA	NA	NA	Computer aided detection technology for the earlier detection of cancer.
Feb-07	Microsoft Corporation	Medstory, Inc.	NA	NA	NA	Web search technology for health information for biotechnology and healthcare sectors.
Jun-09	Microsoft Corporation	Rosetta Biosoftware	NA	NA	NA	Informatics solutions for life science research.
Feb-10	Microsoft Corporation	Sentillion, Inc.	NA	NA	NA	Identity and access management technology solutions for caregivers in hospitals and healthcare organizations.
Jan-08	MSC-Medical Services Company	ZoneCare USA	\$25.0	NA	NA	Customized health care solutions for adjusters, case managers, and managed care professionals to handle cases.
Dec-08	National Research Corp.	My InnerView, Inc.	\$11.5	NA	NA	Web-based knowledge management applications for the senior care profession in the United States.
Oct-08	Natus Medical Inc.	NeuroCom International, Inc.	\$18.0	1.6x	NA	Computerized tools for the assessment and rehabilitation of patients with balance and mobility disorders.
Oct-08	NaviMedix, Inc.	Topline Solutions, Inc.	NA	NA	NA	Web-base medical billing solutions.
Jul-09	Netsmart Technologies Inc.	Crown Software, Inc.	NA	NA	NA	Software solutions for hospital pharmacy management.

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Feb-08	Netsmart Technologies Inc.	Therapist Helper	\$13.4	NA	NA	Software products and services for physicians, anesthesiologists, behavioral health professionals, and other healthcare providers.
Apr-07	NightHawk Radiology Holdings, Inc.	Radlinx Group	\$65.6	2.9x	22.7x	Offsite teleradiology services to hospitals, medical groups, and individual radiologists.
Apr-07	Nightingale Informatix Corporation	VantageMed Corp.	\$10.9	1.0x	18.2x	Software products and services for physicians, anesthesiologists, behavioral health professionals, and other healthcare providers.
Feb-09	Noteworthy Medical Systems, Inc.	ChartConnect, Inc.	NA	NA	NA	Electronic medical records to build online patient records for physician practices.
Aug-08	Noteworthy Medical Systems, Inc.	Mars Medical Systems Inc.	NA	NA	NA	Web-based practice management solutions to physician groups.
Sep-07	Nuance Communications, Inc.	Commissure LLC	\$36.9	NM	NM	Radiology-enhancing software applications for healthcare professionals.
May-08	Nuance Communications, Inc.	eScription, Inc.	\$361.8	8.2x	18.7x	Computer aided medical transcription solutions to healthcare organizations.
Mar-07	Nuance Communications, Inc.	Focus Informatics, Inc.	\$54.5	NA	NA	Transcription and speech recognition editing services.
Feb-10	Nuance Communications, Inc.	Language and Computing Inc.	\$13.4	NA	NA	Natural language processing solutions.
Nov-07	Nuance Communications, Inc.	Vocada, Inc.	\$45.0	NA	NA	Solutions for critical test results management.
Feb-10	NuSep Limited	Biolnquire, LLC	NA	NA	NA	Software to support the scientific discovery process of the life science industry.
Jan-09	Oleen Pinnacle Healthcare Consulting, LLC	Partners in Health Systems LLC	NA	NA	NA	Information technology solutions and support services to the healthcare industry.
Jul-10	OMERS Private Equity	Logibec Groupe Informatique Ltee	\$261.4	3.5x	10.5x	Information systems for the health and social services sector.
Sep-10	Omicell Inc.	Pandora Data Systems, Inc.	\$6.0	NA	NA	Analytics and reporting software solutions for the healthcare industry.
Apr-07	Onex Corp.	Kodak Health Group	\$2,550.0	1.0x	NA	Information technology, molecular imaging systems, and medical and dental imaging.
Jan-08	Ophthalmic Imaging Systems Inc.	AcerMed Inc.	NA	NA	NA	Electronic medical records and practice management software for medical practices.
Aug-10	Oracle Corp.	Phase Forward Inc.	\$591.1	2.7x	19.5x	Integrated clinical research suite of enterprise-level software products, services, and hosted solutions worldwide.
Jul-09	Oracle Corp.	Relsys International, Inc.	NA	NA	NA	Drug safety and pharmacovigilance software solutions.
Aug-10	Orion Healthcare Ventures	Aspyra Inc., Substantially All Assets	NA	NA	NA	Clinical information systems and diagnostic information systems for healthcare providers.
Aug-08	OSCM-One Stop.com Inc	Metiscan Technologies, Inc.	NA	NA	NA	Software applications for diagnostic imaging centers.
Aug-10	PACSGEAR, Inc.	NAI Tech Products, Inc.	NA	NA	NA	DICOM integration, connectivity, and recording technologies for medical imaging and communication applications.
Aug-08	Parexel International Corp.	ClinPhone Limited	\$98.7	2.1x	17.3x	Interactive voice response and electronic data capture services to the pharmaceutical industry.
Jan-08	Parthenon Capital LLC	Abeo, Inc.	NA	NA	NA	Financial software for the anesthesia market focusing on the reimbursement needs of anesthesia physicians.
May-08	Passport Health Communications, Inc.	Nebo Systems, Inc.	NA	NA	NA	Data management software and services to healthcare facilities.
Nov-07	Patterson Companies Inc.	APS Professional Systems, Inc.	NA	NA	NA	Physical therapy office system, a software management system for physical therapists.
May-10	Peer Review Mediation and Arbitration, Inc.	Docs in a Row, Inc.	\$0.1	NA	NA	Electronic media record software solutions for hospitals and clinics, as well as transcription service applications in South Florida.

SELECTED HEALTHCARE TECHNOLOGY SERVICES MERGERS AND ACQUISITIONS, 2005-PRESENT

Date	Acquirer	Target	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
Dec-08	Pegasus Imaging Corporation	AccuSoft Corporation	NA	NA	NA	Imaging, image processing, and data analysis software.
Jan-06	Per-Se Technologies, Inc.	NDCHealth Corp.	\$946.5	2.4x	10.0x	Services hospitals, payers and pharmaceutical manufacturers with IT solutions.
Sep-08	Perseus, L.L.C.	Physicians Interactive	\$11.5	NA	NA	Clinical message delivery platform for healthcare clients to interact with physicians and other healthcare professionals.
Sep-08	Phase Forward Inc.	Clarix LLC	\$39.5	14.6x	NA	eClinical software products for the biotechnology and pharmaceutical companies.
Jul-09	Phase Forward Inc.	Maaguzi LLC	\$11.0	NA	NA	Web-based and mobile patient reported outcomes, and site reported data collection solutions for the life sciences industry.
Apr-09	Phase Forward Inc.	Waban Software, Inc.	\$14.0	3.5x	NA	Products and services that enable pharmaceutical, biotechnology, medical device, healthcare and CRO companies, and academic institutes to capture, integrate, manage, and analyze life-sciences and clinical trial data.
Aug-10	Philips	CDP Ltd.	NA	NA	NA	PACS solutions for healthcare providers.
Mar-10	Philips	Tecso Informática Ltda.	NA	NA	NA	Radiology information systems.
Dec-08	Philips	TOMCAT Systems Ltd.	NA	NA	NA	Cardiac information systems.
May-09	Philips	Traxtal Inc.	NA	NA	NA	Computer assisted soft tissue navigation technologies.
Feb-08	Philips	VISICU, Inc.	\$295.6	8.7x	37.8x	Healthcare information technology and clinical solutions company.
Sep-10	Philips	Wheb Sistemas SA	NA	NA	NA	Management software for hospitals.
Sep-07	Philips	XIMIS, Inc.	NA	NA	NA	Information management healthcare technology solutions for practice management, administration, and billing activities.
Jul-09	Physicians Interactive	Skyscape, Inc.	NA	NA	NA	Mobile medical information by specialty to medical professionals.
Oct-08	Portico Systems, Inc.	Ethidium Health Systems, LLC	NA	NA	NA	Clinical information management solutions and services for physicians and patients.
Apr-10	Practiceworks Systems, LLC	Healthsoft, Inc., Windent Business	NA	NA	NA	Oral and maxillofacial surgery and dental practice management software.
Feb-08	Pradot Technologies Private Limited	GROUPONE Healthsource	NA	NA	NA	Medical billing, technology and consulting firm.
Jan-09	Press Ganey Associates, Inc.	PatientFlow Technology, Inc.	NA	NA	NA	Patient flow management tools and services for hospitals.
Jun-09	Private Investor	Ubiquitech Software Corporation	NA	NA	NA	Computer software to manage electronically stored data.
Feb-08	ProfDoc ASA	Ascott Software AS	\$16.8	2.5x	NA	Electronic medical record systems.
Dec-09	QHR Technologies Inc.	CLINICARE Corporation	\$4.7	NA	NA	Patient-centric healthcare information software solutions for the medical group practices and the physician market.
Sep-08	QHR Technologies Inc.	Clinicvault Inc.	\$0.4	NA	NA	Datacenter and network operations center services to the healthcare market.
Sep-07	Quadramed Corp.	Misys Healthcare Systems, Inc., Computerized Patient Record Business	\$33.5	1.2x	NM	Enterprise-wide electronic health record solutions.
Feb-10	Quality Systems Inc.	Opus Healthcare Solutions, Inc.	\$24.8	NA	NA	Web-based applications to hospital systems, physician group practices, and reference laboratories.
Oct-08	Quantros, Inc.	Medcast Health Analytics, LLC	NA	NA	NA	Financial analytics and physician-level data solutions for the healthcare industry.
Oct-07	Quovadx Inc.	HEALTHvision, Inc.	NA	NA	NA	Web based solutions and applications, and provision of consulting services to the healthcare organizations in the United States.

SELECTED HEALTHCARE TECHNOLOGY SERVICES MERGERS AND ACQUISITIONS, 2005-PRESENT

Date	Acquirer	Target	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
Oct-10	RadNet, Inc.	eRAD Image Medical, Inc.	\$10.8	NA	NA	Web-centric image management and workflow solutions for hospitals, clinics, imaging centers, and physician practices.
May-08	RelayHealth Corporation	HTP, Inc.	NA	NA	NA	Software focusing on the healthcare industry.
Jun-10	REPTrax Inc.	VendorClear	NA	NA	NA	Web-based vendor access services for healthcare facilities and vendor representatives.
Feb-08	RiverRock Partners, LLC	Dynamic Energy Systems, Inc.	NA	NA	NA	Software solutions to the HME business community offering a billing software suite.
Sep-08	Riverside Company	HEALTHCAREfirst Inc.	NA	NA	NA	Web-based software and services to the homecare and hospice industry.
Jun-10	Riverside Company	Lewis, Inc.	NA	NA	NA	Software and services for homecare.
Dec-07	Robert Bosch GMBH	Health Hero Network, Inc.	NA	NA	NA	Technology solutions for health monitoring and management.
Sep-06	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.
Jan-10	Santa Rosa Consulting, LLC	CSA Associates, Inc.	NA	NA	NA	Technology services to the acute care hospital market with a primary focus on facilities utilizing the MEDITECH hospital information system.
Jun-09	Santa Rosa Consulting, LLC	Noesis Health LLC	NA	NA	NA	HIS application implementations and support, and mangement consulting solutions.
Jul-10	Silk Information Systems Inc.	Medical Office Software, Inc.	\$1.5	NA	NA	Integrated information solutions for healthcare providers, groups, and networks.
Aug-10	Smartronix, Inc.	Cogon Systems, LLC	NA	NA	NA	Health information technology and consulting company.
Jul-08	Stanley Works	Xmark Corporation	\$45.0	1.5x	NA	Radio frequency identification solutions to locate and protect people, and medical equipment in healthcare environments.
Apr-10	StrataCare, Inc.	CS Stars LLC, MedBillPro Division	NA	NA	NA	Electronic bill processing, analysis, and adjudication of physician, hospital, pharmacy, and anesthesia bills.
Jan-09	Sunquest Information Systems, Inc.	Pathology Associates Medical Laboratories, Outreach Advantage Solution Suite	NA	NA	NA	A solution suite to provide hospital-based and regional laboratories connectivity solutions.
Nov-09	Superior Global Solutions, Inc.	HTI Technologies, Inc.	NA	NA	NA	Software solutions for transcription and workflow management to hospitals, provider organizations, and transcription service organizations.
Dec-08	SXC Health Solutions, Corp.	Zynchros, Inc.	NA	NA	NA	Web-based solutions for health insurers, claim processors, and pharmacy benefit managers.
Jan-08	TELUS Corporation	Emergis Inc.	\$671.5	3.6x	16.0x	Information technology company that focuses on the health and financial services sectors.
Jun-10	THL Credit, Inc.	HEALTHCAREfirst Inc.	NA	NA	NA	Web-based software and services to the homecare and hospice industry.
Jan-08	Tianyin Pharmaceutical Co., Inc.	Viscorp Inc.	NA	NA	NA	Software products and services for the eye care industry.
Aug-09	TraceLink, Inc.	SupplyScape Corporation	NA	NA	NA	Software and services for pharmaceutical business operations and supply change management, product security, and regulatory compliance.
Jan-10	TransUnion LLC	MedData, Inc.	NA	NA	NA	Web-based processing and data management services to the healthcare industry in the United States.
Announced	Tricom Infotech Solutions, Inc.	GTESS Corporation	NA	NA	NA	Claims processing solutions for the healthcare industry.

SELECTED HEALTHCARE TECHNOLOGY SERVICES MERGERS AND ACQUISITIONS, 2005-PRESENT

Date	Acquirer	Target	Enterprise Value (\$mm)	EV / Revenue	EV / EBITDA	Target Description
Oct-08	Tripos International	Pharsight Corp.	\$39.4	1.4x	17.8x	Software products for pharmaceutical and biotechnology companies.
Jan-07	TriZetto Group, Inc.	Quality Care Solutions, Inc.	\$146.2	2.6x	15.2x	Healthcare software development company.
Feb-09	Univita Health	ENURGI	NA	NA	NA	Web-based healthcare services.
Feb-08	Urx, Inc.	Predicted Solutions, LLC	NA	NA	NA	Software products that offer a risk assessment and case management tool in an application for the healthcare community.
Jun-08	USA Advanced Tech	MyScreenMD.com (Terrastar Management, Inc.)	NA	NA	NA	Internet-based home medical diagnostic and testing products.
Sep-08	Vemics, Inc.	ClearLobby Inc.	\$0.3	NA	NA	An online service creating a secure bi-directional online link between pharmaceutical companies and doctors' offices.
Jan-09	Verisk	D2Hawkeye, Inc.	NA	NA	NA	Medical data-mining company.
Jul-09	Verisk	TIERMED SYSTEMS, LLC	NA	NA	NA	Commercial healthcare software for the managed healthcare industry.
May-10	Vertical Computer Systems Inc.	Pelican Applications, LLC	NA	NA	NA	Web-based healthcare credentialing software solutions for small and medium size healthcare practices.
Mar-08	Vision Opportunity Capital Management, LLC	Medical Design Studios, Inc.	NA	NA	NA	Digital medical illustrator and animator providing digital displays and enhancements to assist attorneys in trials involving medical issues.
Oct-07	Vista Equity Partners	Misys Healthcare Systems Inc., Diagnostic Information business	\$381.5	2.5x	8.0x	Software products and solutions for banking and healthcare markets.
Oct-07	Vista Equity Partners	Sunquest Information Systems Inc.	\$381.5	2.5x	NA	Information products for hospitals and laboratories in the United States and internationally.
Oct-08	Waterfront Media, Inc.	Revolution Health Network	\$300.0	NA	NA	An online health community.
Apr-08	WellPoint Inc.	Resolution Health, Inc.	NA	NA	NA	Targeted patient and physician communications and profiling analyses.
Aug-10	Winsonic Digital Media Group Ltd.	VIPMEDRx, Inc.	NA	NA	NA	Multimedia Web-based healthcare applications to patients, physicians, pharmacists, and other healthcare providers.
Oct-08	Wolters Kluwer Health, Inc.	UpToDate, Inc.	NA	NA	NA	An electronic information resource for clinicians, patients, educators, and academic medical centers.
Feb-10	Wound Management Technologies, Inc.	Virtualhealth Technologies, Inc., Healthcare Assets	\$5.0	NA	NA	Integrated information solutions for the healthcare industry.
Nov-07	Zimmer Holdings Inc.	ORTHOsoft Inc.	\$51.1	3.8x	NA	Medical software that provides technological solutions for computer assisted surgery to hospitals and surgeons worldwide.

Averages:

Mean	2.6x	15.0x
Median	2.3x	15.6x

Enterprise Value: defined as implied purchase price for 100% of the equity, plus debt, less cash

EBITDA: Earnings before interest, taxes, depreciation and amortization

Source: Financial information from SEC filings and other publicly-available sources