<table>
<thead>
<tr>
<th>Year</th>
<th>Company Name</th>
<th>Industry Type</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>1993</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>1994</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>1995</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>1996</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>1997</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>1998</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>1999</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2000</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2001</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2002</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2003</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2004</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2005</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2006</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2007</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2008</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2009</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2010</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2011</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2012</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2013</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
<tr>
<td>2014</td>
<td>EPIC</td>
<td>Medical Software</td>
<td>EPIC</td>
</tr>
</tbody>
</table>

**THE ADVISORY BOARD**

- Southwind, $17M (Hosp-Physician integration)
- ExlUSW, $10M (PM)
- VivaHealth, $20M (Physician FM)
- Cato, $12M (Ambulatory SW)
- Crimson, $19M (Analytics, BI)

**THE ADVISORY BOARD**

- Evolent, $10M (PM)
- PivotalHealth, $20M (Physician FM)
- CareTeam Connect, $30M (PM)

**HEALTHCARE MANAGEMENT SYSTEMS**

- Patient Care Technologies, $9M (home care, hospice, telehealth software)
- Proxsys, $12M (Care Coordination)
- Anodyne, $22M (analytics)
- CrestLine Technologies, $8M (MedicalMessaging.net)
- CareTools (EHR), $0.4M
- MobileMD (HIE), $1M
- MedCafe (portal), $1M
- Mobility (mobile pub), $14M

**ATHENAHEALTH**

- Epocrates (drug reference network), $300M
- Healthcare Data Services (analytics), $6M
- CareTools (EHR), $0.4M
- MobileMD (HIE)
- MedCafe (portal), $1M
- Mobility (mobile pub), $14M

**SIEMENS MEDICAL**

- Siemens Medical Solutions
- Siemens Healthcare
- Siemens Healthcare

**PHILIPS HEALTHCARE**

- Philips Healthcare
- VisiQua (remote patient monitoring)
- Medisafe (patient interaction / chronic management)
- Emergin (event notification software)
- CDP Medical (PACS)
- Whb Sistemas (clinical informatics)
- TOMCAT (cardiology data aggregation)
- XVAAS (RIS)
- Stentor, $280M (PACS)

**AETNA**

- Aetna
- Modality (HIE), $500M
- Healthagen (mobile apps)
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>Med3000 (Revenue cycle)</td>
</tr>
<tr>
<td>1993</td>
<td>System C, $140M (UK software)</td>
</tr>
<tr>
<td>1994</td>
<td>Portico Systems, $90M (Health Plan Software)</td>
</tr>
<tr>
<td>1995</td>
<td>EN-Chart Scanning (ER-coding)</td>
</tr>
<tr>
<td>1996</td>
<td>Vivalog (web based case / image sharing)</td>
</tr>
<tr>
<td>1997</td>
<td>CTR (RevCycle)</td>
</tr>
<tr>
<td>1998</td>
<td>Rosebud Solutions (tracking software)</td>
</tr>
</tbody>
</table>

**MedVentive (population / risk management)**

**Med3000 (revenue cycle)**

**System C, $140M (UK software)**

**Portico Systems, $90M (Health Plan Software)**

**EN-Chart Scanning (ER-coding)**

**Vivalog (web based case / image sharing)**

**CTR (RevCycle)**

**Rosebud Solutions (tracking software)**

**Practice Partner (EHR)**

**FHS Healthline, $38M (care mgmt svcs)**

**Across Health, $811M (care mgmt services)**

**US Servis, $33M (outsourcing)**

**Enterprise Systems, $125M (acute care IT)**

**Amisys, $87M (risk mgmt IT for providers, payers)**

**Gmis (clin sys for mgd care)**

**Pegasus, (EHR)**

**First Data Health Systems**

**Care 2000 (CareMgmt)**

**Bivon (mg care)**

**IBAX (hospitals)**

**HBO & Co**

**Serving, $47M (sched)**

**Advanced Laboratory Systems**

**Clinicon, $87M (PUC)**

**CyCares, $234M (PM)**

**Management Software (Homecare)**

**HPR, $369M (payor IT)**

**Natl Health Enhancement Sys, $70M (dis mgmt)**

**Imnet Systems, $247M (data processing)**

**MCKESON**

**MCK buys HBO for $13B; McKesson HBOC in '99**

**MCK buys Per Se for $1.8B**

**MCK TECHNOLOGY SOLUTIONS**

**MCK spent over $15B on HCIT acq since 1992**

**SiBaker (high volume central fill)**

**Intelliclaim (claims checking)**

**HealthCom Partners (self service billing)**

**RelayHealth (patient-doctor communication)**

**OfficeMed.com, $3M (Echocardiography)**

**HDC/PAMS, $25M (translators)**

**Medaphis**

**ParSe**

**Knowledgeable Healthcare Solutions, $3M**

**Virtual inf. Systems, $7M (Claims Processing)**

**Integra, $11M (RCM)**

**TechRx (pharmacy practice mgmt)**

**MedSoft (PM)**

**CheckRite**

**Health Logic**

**Health Communication Services**

**SouthEast Healthcare ER**

**Lytec (PM)**

**NDC HEALTH**

**NDC buys PHSS, $176M**

**NDC HEALTH**

**Old Technologies (bop billing)**

**Mars Group (AR, billing)**

**Lawhill Systems, $14M**

**Medprint**

**ScriptLine, $811M (claims editing for pharmacies)**

**Mckesson OmnibusLink, $14M (pharmacy claims processing)**

**NDC Pharmacy biz sold to Wolters Kluwer for $382M in '06**

**OIS, $31M (imaging for ophthalmology)**

**Cedara, $355M (imaging software)**
- RIS Logic, $17M (imaging or workflows)
- eFilm, $9.4M
- Integra, $2M (interoperability)

**MERGE HEALTHCARE**
- Aurora, $1M (radiology)
- AccuImage, $6M (advanced specialty imaging)
- VMI Medical (heart center software)
- Adac Labs Cardiology Systems Group
- Camtronics, $40M (cardiology imaging)
- Emageon, acq by Amicas for $39M (imaging)
- UltraVisual, $10M

**VITAL WORKS**
- Datamedic, $20M (ophthal, oncol)
- Strategicare/Disc Systems, $12M (PM)
- Ardsley MIS/GlenTec (orthodontists / DENTAL)
- Scientific Data Mgmt (PM)
- DR Software (PM)
- Cardiology Mgmt Systems
- American Medcare, $19M
- Commercial Computers (PM)
- Pace Financial (medical IS)
- Paris Services (Orthodontic PM / DENTAL)
- Healthcare Systems division of R&R, $50M

**VITAL WORKS**
- VitalWorks, $11M
- ICS (PM)
- InfoLogic
- Medical Dynamics, $3M (DENTAL, med mgmt)
- InfoSoft (from Dentsply), $32M (DENTAL)
- Trophy Radiologie SA (from Thermo Electron), $51M (DENTAL radiographic)

**VITAL WORKS**
- NDC Health Dental (DENTAL)
- Medical Dynamics, $3M (DENTAL, med mgmt)
- InfoSoft (from Dentsply), $32M (DENTAL)
- Applied Medical, $6M

**MERGE HEALTHCARE**
- MRGE has spent over $600M on acquisitions

**INFOCURE**
- Named "VitalWorks" '01
- Named "AMICAS" 05
- MRGE acq for $190M

**INFOCURE**
- Sells VitalWorks medical to CERNER for $100M
- Sells PracticeWorks (DENTAL) to Kodak for $439M (Kodak sold Health group in '07)

**INFOCURE**
- National Data (DENTAL)
- Zia / PracticeWorks, $5M (DENTAL)
- Human Touch (DENTAL)
- Orthend (DENTAL)
- Prism (ophthalmologists)
- CDI
- IMAGEON
- NOC Health Dental (DENTAL)
- Medical Dynamics, $3M (DENTAL, med mgmt)
- InfoSoft (from Dentsply), $32M (DENTAL)
- Trophy Radiologie SA (from Thermo Electron), $51M (DENTAL radiographic)
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1992</td>
<td>Compucare, $12M</td>
</tr>
<tr>
<td>1993</td>
<td>Med Data Systems, $6M</td>
</tr>
<tr>
<td>1994</td>
<td>LinkSoft</td>
</tr>
<tr>
<td>1995</td>
<td>Medical Systems Corp, $41M (dec support)</td>
</tr>
<tr>
<td>1996</td>
<td>Healthcare Cash Mgmt (seminar business)</td>
</tr>
<tr>
<td>1997</td>
<td>Ascent (TEK)</td>
</tr>
<tr>
<td>1998</td>
<td>Medicus Systems Corp, $41M (dec support)</td>
</tr>
<tr>
<td>1999</td>
<td>Healthcare Revenue Mgmt (outsourcing)</td>
</tr>
<tr>
<td>2000</td>
<td>Queen City Microsystems (EDI)</td>
</tr>
<tr>
<td>2001</td>
<td>QuadraMed sold to Francisco for $55M</td>
</tr>
<tr>
<td>2002</td>
<td>Coast (EDI)</td>
</tr>
<tr>
<td>2003</td>
<td>Seton (AR)</td>
</tr>
<tr>
<td>2004</td>
<td>Sold Quanim to Nuance for $230M</td>
</tr>
<tr>
<td>2005</td>
<td>Healthview (prov prof)</td>
</tr>
<tr>
<td>2006</td>
<td>Healthcare Design (dec supp)</td>
</tr>
<tr>
<td>2007</td>
<td>Rothenberg, $37M (capitation sol)</td>
</tr>
<tr>
<td>2008</td>
<td>Fleming Soflink (EDI)</td>
</tr>
<tr>
<td>2009</td>
<td>Metricor, $2M</td>
</tr>
<tr>
<td>2010</td>
<td>Cabot Marsh, $11.5M (consulting, compliance)</td>
</tr>
<tr>
<td>2011</td>
<td>Velox Systems, $4.6M (fin mgmt)</td>
</tr>
<tr>
<td>2012</td>
<td>Pyramid Health, $69M (CF)</td>
</tr>
<tr>
<td>2013</td>
<td>Integrated Medical Networks, $30M (fin mgmt)</td>
</tr>
<tr>
<td>2014</td>
<td>Healthcare Financial Informatics, $5M</td>
</tr>
</tbody>
</table>

**HCIT FAMILY TREE: Healthcare Technology Consolidation 1992-2014**

**Med Data Systems (outsourcing) 1992-2014**

- Compucare, $12M
- Med Data Systems, $6M
- LinkSoft
- Medical Systems Corp, $41M (dec support)
- Healthcare Cash Mgmt (seminar business)
- Ascent (TEK)
- Medicus Systems Corp, $41M (dec support)
- Healthcare Revenue Mgmt (outsourcing)
- Queen City Microsystems (EDI)
- QuadraMed sold to Francisco for $55M
- Coast (EDI)
- Seton (AR)
- Sold Quanim to Nuance for $230M
- Healthview (prov prof)
- Healthcare Design (dec supp)
- Rothenberg, $37M (capitation sol)
- Fleming Soflink (EDI)
- Metricor, $2M
- Cabot Marsh, $11.5M (consulting, compliance)
- Velox Systems, $4.6M (fin mgmt)
- Pyramid Health, $69M (CF)
- Integrated Medical Networks, $30M (fin mgmt)
- Healthcare Financial Informatics, $5M
- Millennium Consulting, $1M
- Pro Intermed, $6M
- Primary Data Systems, $11
- Genesis Health Information Software, $15M from Transcend
- Denta Systems, $5M (reimbursement)
- Tempix Software, $15M
- May CPR, $33M
- Med Data $3.4M (rev cycle, charge master)
- OSI Systems (outsourcing) MEDASSETS RCM
- Avega Health Systems, $65M (decision support)
- XactMed, $50M (billing cycle tools)
- CCM, $2M
- CodeCorrect, $100M (web-based intelligence tools)
- Trial, $2M
- Accurus, $35M (rev cycle)
- Innovative Health, $17M (coding)
- Unibase Systems, $6.5M (scheduling management)
- LANVISION 2008: Renamed STREAMLINE HEALTH
- Interpoint Partners, $5M (RCM, analytics)
- MDS RCM has spent over $500M on tech acq since 2003
- MedicaLogic, $20M (EMR)
- Trego Systems, $4M (contract management)
- PointDx, $7M (medical reporting)
- IDX SYSTEMS, Acq by GE for $1.2B (Practice Management)
- PHAMIS (hospital info systems)
- EDI, $17M (medical transcription)

**QuadraMed 1992-2014**

- QuadraMed sold to Harris
- Sold Quanim to Nuance for $230M

**Constantine Davides CFA**

<table>
<thead>
<tr>
<th>Page</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Page 6</td>
<td>4/14/2014</td>
</tr>
</tbody>
</table>