



## Team

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Brocair Partners, founded in 2004, is a financial advisor to businesses serving the healthcare, wellness, and pharmaceutical industries. We provide mergers & acquisitions, corporate finance, and strategic advisory services to companies worldwide.

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## Healthcare Insurance Services Market Analysis

The healthcare insurance services market has been undergoing diversification, innovation and consolidation.

The insurance services industry is highly fragmented, with several small-scale players alongside large outsourcing firms that dominate the market. However, market forces have been driven by continually rising healthcare costs, regulatory changes to the health insurance industry, and, subsequently, a more consumer-driven health insurance business model. These trends have forced market players to diversify, innovate, and consolidate in order to remain competitive now and in the future.

Insurance services companies are seeking to diversify their product portfolio in order to offer health insurance companies a comprehensive, end-to-end solution. TriZetto, an insurance services industry leader, has made seven acquisitions between 2011 and 2013 in a variety of areas such as payer-provider connectivity, business process outsourcing, compliance readiness and claims management.

Additionally, due to healthcare cost pressures, regulatory mandates, and an urgent need for efficient collaboration between healthcare providers and payers, insurance services companies have been acquiring companies that implement innovative solutions to existing problems. One example is Connecture's acquisition of DRX, forming an entity that provides one of the industry's premier health insurance marketplaces tailored for the future of the health insurance industry.

The market has also seen a great deal of consolidation in recent years. Insurance services companies are seeking to add geographic scope in an effort to capture the influx of patients requiring health insurance by 2014. Notably, ExamWorks, a provider of independent

medical evaluations (IME) to the health insurance industry, has acquired 40 IME businesses since 2008, greatly expanding its capabilities and geographic reach.

M&A activity in the insurance services industry has been strong as firms look to create and grow client relationships and extend capabilities. Pushed by market forces, firms are making acquisitions that bring together competencies needed to create integrated and efficient online health distribution platforms that meet the needs of the insurance industry as well as government health plan marketplaces.

### Industry Multiples and Index

Given the speed and complexity of change in the health insurance industry, M&A activity in the insurance services industry has been robust.

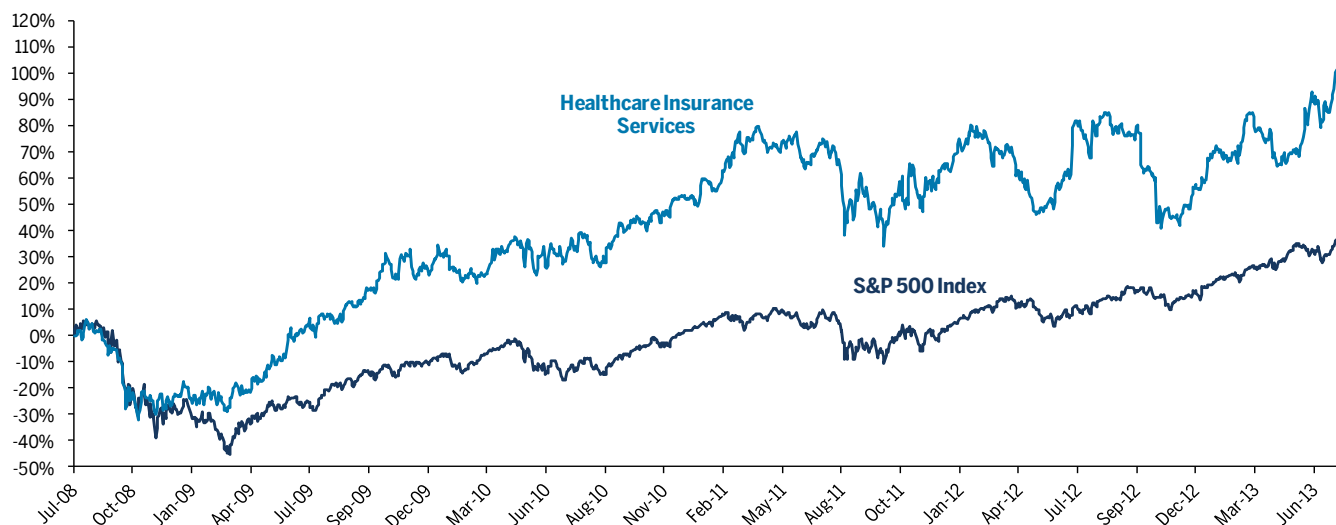
Revenue multiples among public companies in the space have been tracking at 2.7x while EBITDA multiples have averaged at around 13.9x.

Transaction multiples have tracked similarly. Average revenue multiples over the past two and half years have been around 2.4x while the average EBITDA multiples are 16.5x. Revenue multiples saw a 30% increase between 2011 and 2012. EBITDA multiples increased 19% over the same period.

Over the past five years, our Healthcare Insurance Services Index has been up around 70%, compared to a 25% increase in the S&P 500 Index, representing an increase in the insurance services industry that is more than double the growth the overall economy has been experiencing.

## Healthcare Insurance Services Index

Below is an index of selected healthcare insurance services companies compared to the S&P 500 over the past five years.



\*Healthcare Insurance Services Index includes: Cegedim SA, CorVel Corporation, ExamWorks Group, Inc., Exlservice Holdings, Inc., HMS Holdings Corp., Hooper Holmes Inc., and National Research Corp.

Source: Capital IQ

## Comparable Company Analysis

Below is a snapshot of selected companies in the healthcare insurance services market.

| Company                   | Price    | 52-Week  |          | EV*        | Net Debt   | Market Cap | EV/Sales |      |      |      | EV/EBITDA |       |       |       |
|---------------------------|----------|----------|----------|------------|------------|------------|----------|------|------|------|-----------|-------|-------|-------|
|                           |          | High     | Low      |            |            |            | 2010     | 2011 | 2012 | LTM  | 2010      | 2011  | 2012  | LTM   |
| Cegedim SA                | \$ 32.27 | \$ 36.38 | \$ 17.60 | \$ 847.9   | \$ 501.0   | \$ 346.5   | 1.1x     | 0.8x | 0.8x | 0.9x | 5.9x      | 4.8x  | 4.8x  | 5.4x  |
| CorVel Corporation        | \$ 31.51 | \$ 34.29 | \$ 20.16 | \$ 663.8   | \$ (19.8)  | \$ 683.6   | 1.5x     | 1.4x | 1.1x | 1.5x | 9.7x      | 9.3x  | 8.6x  | 11.1x |
| ExamWorks Group, Inc.     | \$ 22.70 | \$ 23.56 | \$ 11.27 | \$ 1,180.9 | \$ 374.6   | \$ 806.2   | 4.2x     | 1.5x | 1.6x | 2.2x | 26.7x     | 11.4x | 13.1x | 17.0x |
| Exlservice Holdings, Inc. | \$ 29.72 | \$ 32.97 | \$ 23.97 | \$ 881.5   | \$ (104.6) | \$ 986.0   | 2.1x     | 1.7x | 1.7x | 1.9x | 12.4x     | 9.7x  | 8.8x  | 10.4x |
| HMS Holdings Corp.        | \$ 26.17 | \$ 37.19 | \$ 18.50 | \$ 2,328.0 | \$ 171.3   | \$ 2,156.6 | 5.7x     | 7.1x | 5.2x | 6.4x | 20.8x     | 23.8x | 16.2x | 21.5x |
| Hooper Holmes Inc.        | \$ 0.37  | \$ 0.70  | \$ 0.31  | \$ 22.2    | \$ (3.8)   | \$ 26.1    | 0.2x     | 0.2x | 0.1x | 0.2x | 4.9x      | NM    | NA    | NA    |
| National Research Corp.   | \$ 40.50 | \$ 46.52 | \$ 13.20 | \$ 517.2   | \$ 3.2     | \$ 514.1   | 3.8x     | 3.6x | 4.3x | 5.8x | 12.7x     | 11.2x | 13.5x | 18.3x |

|         | EV/Sales |      |      |      | EV/EBITDA |       |       |       |
|---------|----------|------|------|------|-----------|-------|-------|-------|
|         | 2010     | 2011 | 2012 | LTM  | 2010      | 2011  | 2012  | LTM   |
| Maximum | 5.7x     | 7.1x | 5.2x | 6.4x | 26.7x     | 23.8x | 16.2x | 21.5x |
| Mean    | 2.7x     | 2.3x | 2.1x | 2.7x | 13.3x     | 11.7x | 10.8x | 13.9x |
| Median  | 2.1x     | 1.5x | 1.6x | 1.9x | 12.4x     | 10.4x | 11.0x | 14.1x |
| Minimum | 0.2x     | 0.2x | 0.1x | 0.2x | 4.9x      | 4.8x  | 4.8x  | 5.4x  |

\*Enterprise Value (EV) = market capitalization + debt + minority interest

All currency figures in USD. Price figures in actual dollars; EV, Net Debt, and Market Cap in millions  
Market Cap and Enterprise Value as of 07/26/2013

Note: Normalized to exclude certain outliers.

## Comparable Transaction Analysis

Below is a snapshot of selected transactions in the healthcare insurance services market.

| Date Closed              | Target  | Acquirer  | Transaction Description   | Transaction Value | Enterprise Value | EV*/Revenue | EV*/EBITDA |
|--------------------------|---|---|---|-------------------|------------------|-------------|------------|
| 7/15/2013<br>(announced) | Medical Security Card Company, LLC (d/b/a ScriptSave)               | MedImpact Healthcare Systems, Inc.  | ScriptSave is a consumer-focused pharmacy benefit management (PMB) services firm. The acquisition enhances MedImpact's proven PBM services through ScriptSave's consumer-focused pharmacy loyalty programs and integrated benefit design solutions.   | N/A               | N/A              | N/A         | N/A        |
| 6/28/2013                | React and Recover Medical Group Ltd.                                | Quindell Portfolio Plc  | React and Recover Medical Group Limited provides accident rehabilitation and medical reporting services. The acquisition further enhances Quindell's ability to deliver its outsource proposition to the UK insurance sector.   | 13.3              | 13.3             | N/A         | N/A        |
| 6/5/2013                 | Healthation, Inc.   | ABS Capital Partners; Hughes & Company Limited; SilverStream Capital, LLC | Healthation, Inc. will use the proceeds to expand sales and develop additional capabilities, garnering them a more competitive position in the market. Healthation, Inc. provides payer administration systems for the healthcare industry's consumer-driven models.  | 14.0              | N/A              | N/A         | N/A        |
| 5/16/2013                | The Copperwood Group, Inc.  | NET(net), Inc.  | The Copperwood Group, Inc. provides executive IT advisory services for health systems, hospitals, providers, and payers. The acquisition adds considerable experience, driving NET(net) toward market leadership in IT optimization for healthcare organizations.   | N/A               | N/A              | N/A         | N/A        |
| 5/9/2013                 | TransUnion Corp., Healthcare Analytics Business                     | Altegra Health, Inc.  | The Healthcare Analytics Business of TransUnion provides healthcare payors with quality metrics, performance analytics, and care management tools. The acquisition positions Altegra as a leader in providing quality solutions that improve the overall performance of healthcare organizations.   | N/A               | N/A              | N/A         | N/A        |
| 2/6/2013                 | JAWOOD Business Process Solutions, LLC                              | Genpact Ltd.  | JAWOOD provides information technology (IT) consulting services to the healthcare payer industry. The acquisition helps Genpact reach more healthcare insurance organizations.  | N/A               | N/A              | N/A         | N/A        |
| 1/29/2013                | Unlimited Innovations, Inc.   | MEDecision, Inc.  | Unlimited Innovations, Inc. (Cerecons) provides a Web-based software-as-a-service platform for care coordination and patient engagement. The acquisition of Cerecons positions MEDecision to offer additional productivity and connectivity to all healthcare stakeholders.   | N/A               | N/A              | N/A         | N/A        |
| 1/28/2013                | HealthSprint Networks Pvt. Ltd.                                     | Bessemer Venture Partners; Nirvana Venture Capital                        | HealthSprint Networks, based in India, operates as a healthcare IT services company that provides Web based information exchange networks. It serves hospitals, TPAs, insurance companies, corporates, diagnostic centers, clinics and more.  | N/A               | N/A              | N/A         | N/A        |
| 1/17/2013                | DRX, Inc.   | Connecture, Inc.  | DRX, Inc. provides Web-based healthcare comparison tools, technology, and data for health plans, payers, and others. The acquisition brings together the competencies needed to create an Integrated Online Health Plan Distribution Platform that meets the needs of the insurance industry and government health plan marketplaces, including Medicare. | N/A               | N/A              | N/A         | N/A        |
| 1/8/2013                 | Intelimedix, LLC  | Health Intelligence Company, LLC  | Intelimedix provides business intelligence and healthcare analytics, and tools to help improve quality-of-care outcomes while reducing medical costs. The acquisition allows Health Intelligence Company to provide the Blue Cross and Blue Shield System with the data and analytics needed to improve the healthcare experience for consumers.          | N/A               | N/A              | N/A         | N/A        |
| 1/7/2013                 | TractManager, Inc.  | Arsenal Capital Partners  | TractManager provides technology-enabled compliance and business process improvement services for healthcare systems and payers. Arsenal's investment provides global reach, deep penetration of the healthcare market, and a broad technology platform to launch further initiatives.  | N/A               | N/A              | N/A         | N/A        |
| 12/31/2012               | Presscott Associates, Ltd.  | ParenteBeard LLC  | Presscott Associates, a healthcare management consulting company, provides economic value analysis, revenue chain management, and strategic relationship management services. The acquisition expands the combined firm's market reach to include Pennsylvania, New Jersey, New York, Delaware, Connecticut, Texas and Maryland.                          | N/A               | N/A              | N/A         | N/A        |
| 12/31/2012               | Sanovia Corporation (nka: Sanovia Health Information Designs, LLC.) | Health Information Designs Inc.   | Sanovia Health Information Designs develops and delivers pharmacy management solutions to health plans and pharmacy benefit managers. The acquisition will allow the merged firm to position itself as the premier provider of prior authorization services across all healthcare payer markets.  | N/A               | N/A              | N/A         | N/A        |
| 12/17/2012               | Healthcare Productivity Automation, LLC                             | TriZetto Corporation  | Healthcare Productivity Automation provides healthcare software development and consulting services. This acquisition will build on a commitment to enhance payer-provider collaboration by increasing the quality, accuracy and efficiency of claims processing and payment.   | N/A               | N/A              | N/A         | N/A        |
| 12/11/2012               | Click4Care, Inc.  | HealthEdge Software, Inc.   | Click4Care provides care management software for health plans, health insurers, and third-party administrators. The acquisition will allow HealthEdge clients to manage all aspects of their businesses with a single platform.   | N/A               | N/A              | N/A         | N/A        |
| 12/3/2012                | Abacus International Limited  | Decision Resources Group Inc.   | Abacus International Limited is engaged in the development of evidence-based market access solutions for healthcare companies. The acquisition will result in a significant global expansion of Decision Resources Group's market access capabilities.  | N/A               | N/A              | N/A         | N/A        |
| 12/3/2012                | Milliman Care Guidelines LLC  | The Hearst Corporation  | Milliman Care Guidelines develops and produces clinical guidelines and software for health insurance companies and hospitals worldwide. The acquisition allows Hearst to take advantage of the shift to accountable care organizations and the continued reliance on clinical decision support.   | N/A               | N/A              | N/A         | N/A        |
| 11/15/2012               | 360Fresh Inc.   | The Advisory Board Company  | 360Fresh transforms large medical records data into actionable knowledge for health systems and payors. The acquisition creates the next generation of predictive analytics to improve healthcare outcomes for hospitalized patients.   | N/A               | N/A              | N/A         | N/A        |

\*Enterprise Value (EV) = market capitalization + net debt + minority interest

## Comparable Transaction Analysis, cont'd.

| Date Closed | Target   | Acquirer   | Transaction Description   | Transaction Value | Enterprise Value | EV*/Revenue | EV*/EBITDA |
|-------------|--|--|---|-------------------|------------------|-------------|------------|
| 10/31/2012  | Infomed LLC  | Conifer Health Solutions, Inc.                       | Infomed LLC offers financial and clinical reporting and analysis tools for healthcare payers and providers. The acquisition supplements Conifer Health's existing business process management solutions by providing additional population health management capabilities and accelerates their time to market.   | N/A               | N/A              | N/A         | N/A        |
| 10/19/2012  | Sy.Med Development, Inc.   | Healthstream Inc.                                    | Sy.Med Development, Inc. develops and licenses software solutions that simplify credentialing-related tasks for healthcare providers and payers. The acquisition advances HealthStream's talent management strategy.  | 9.5               | 9.5              | 2.4x        | N/A        |
| 10/12/2012  | Landacorp, Inc (nka:EXL Landa)                                       | Exlservice Holdings, Inc.                            | Landacorp provides healthcare solutions and technology for health plans and hospital delivery systems. The acquisition provides ExlService with an end-to-end solution to offer the healthcare industry and gives it access to Landacorp's strong relationships with leading health insurers.   | 37.5              | 37.5             | N/A         | N/A        |
| 10/1/2012   | Excelsior Solutions, LLC   | Lockton Dunning Benefits Associates                  | Excelsior Solutions, a healthcare consulting company, helps health plans, managed care organizations, and other payers to optimize the pharmacy benefit management marketplace. The acquisition will enable Lockton to more effectively manage prescription benefit costs for its clients.  | N/A               | N/A              | N/A         | N/A        |
| 9/21/2012   | Best Practice Disease Management Inc. (nka:Ingenios Health Co.)      | LLM Capital Partners, LLC; Hickory Ridge Capital LLC | Ingenios Health provides in-home health assessments, and total physical and mental health and wellness evaluations on the behalf of national health plans and providers. Ingenios is ideally positioned to offer transitional care and chronic care management services to help payers manage their members more efficiently.                                       | N/A               | N/A              | N/A         | N/A        |
| 9/5/2012    | EDIWatch, Inc.   | LexisNexis Risk Solutions, Inc.                      | EDIWatch provides insurance anti-fraud, waste, and abuse technology solutions to the healthcare payer industry. Combining EDIWatch with LexisNexis' public records and related data, linking, and predictive analytics capabilities provides a comprehensive end-to-end suite of solutions to address the range of payer needs in combating fraud, waste and abuse. | N/A               | N/A              | N/A         | N/A        |
| 8/31/2012   | MedHealth Pty Limited  | ExamWorks Group, Inc.                                | MedHealth provides medical examinations and assessments. The acquisition expands ExamWorks' international footprint and increases its overall market presence in the independent medical examinations services industry.  | 92.0              | 92.0             | 1.7x        | 7.7x       |
| 8/16/2012   | Connecture, Inc.   | Chrysalis Ventures, Inc.; Great Point Partners, LLC  | The investment will enable Connecture to meet the demand from states for the creation of health insurance exchanges mandated by the Patient Protection and Affordable Care Act. In addition, the investment will support Connecture's ongoing investment in software innovation that benefits the health plan, broker and insurance exchange markets.               | 20.0              | N/A              | N/A         | N/A        |
| 8/1/2012    | ConSova Corporation  | Medtech Global Limited                               | ConSova provides health care cost containment solutions. The acquisition provides Medtech with the opportunity to leverage Consova's well-established relationships with U.S. clients.  | 0.7               | 0.9              | N/A         | N/A        |
| 7/31/2012   | DiagnosisONE, Inc.   | Alere Inc.   | DiagnosisONE offers analytics and clinical decision support solutions to the healthcare industry. Its customers include hospitals, physician groups, insurers, healthcare providers, payers, electronic medical records companies, systems integrators, and government entities.  | N/A               | N/A              | N/A         | N/A        |
| 7/12/2012   | Makos Health Associates  | ExamWorks Group, Inc.                                | Makos Health Associates provides health-assessment services to insurers, employers, and legal representatives. It offers insurers' exams, treatment plan reviews, in-home assessments, and more. The acquisition provided ExamWorks with new customer relationships.  | 0.1               | 0.1              | N/A         | N/A        |
| 6/28/2012   | Medilink-Global UK Limited   | Law Chee Kheong, Malaysian businessman               | Medilink-Global UK Limited operates an electronic healthcard network infrastructure to facilitate healthcare claim processing.  | 0.5               | 2.4              | 1.3x        | NM         |
| 6/20/2012   | Warm Health, Inc.  | Altegra Health, Inc.                                 | Warm Health provides technology enabled communication and care management systems. The acquisition of Warm Health positions Altegra as a leader in providing solutions that enhance member experience, strengthen compliance, and improve overall health plan performance.  | N/A               | N/A              | N/A         | N/A        |
| 6/19/2012   | GTESS Corporation  | BancTec, Inc.  | GTESS Corporation provides software as a service for automating healthcare claims processing. The acquisition enhances BancTec's pre-adjudication technology and services to better serve health plans, benefit administrators, and networks.   | N/A               | N/A              | N/A         | N/A        |
| 5/29/2012   | Extend Health, Inc.  | Towers Watson & Co.                                  | Extend Health operates a private Medicare insurance exchange. The acquisition enables Towers Watson to provide employers with health care solutions that combine specialized retiree medical transition consulting with the choice and cost advantages of individual Medicare plans purchased on a private exchange.  | 435.0             | 435.0            | 6.8x        | 28.7x      |
| 5/21/2012   | Medicals Direct Group Limited  | Capita plc   | Medicals Direct Group Limited provides medical screening services. The acquisition adds new capabilities to Capita by, for example, allowing Capita to enter the home-based screening market.   | 15.2              | 15.2             | 0.8x        | N/A        |
| 5/11/2012   | National Healthcare Exchange Services Inc., Substantially All Assets | TriZetto Corporation                                 | National Healthcare Exchange Services operates a healthcare exchange. Integration of NHXS into Trizetto (through subsidiary Gateway EDI) transactions processing services is another step for TriZetto toward an integrated, real-time provider/payer technology platform.  | 8.2               | 8.2              | N/A         | N/A        |
| 5/9/2012    | iHealthEcon  | Tech Capital Group                                   | iHealthEcon provides evidence-based evaluations, health economics, and outcomes research that enable healthcare stakeholders to demonstrate the value of healthcare products. The company offers consulting services, which include evidence-based health technology assessments for healthcare professionals, payers, hospitals, and manufacturers.                | N/A               | N/A              | N/A         | c          |

\*Enterprise Value (EV) = market capitalization + net debt + minority interest

## Comparable Transaction Analysis, cont'd.

| Date Closed | Target                                   | Acquirer   | Transaction Description  | Transaction Value | Enterprise Value | EV*/Revenue | EV*/EBITDA |
|-------------|--|--|--|-------------------|------------------|-------------|------------|
| 5/4/2012    | TC <sup>3</sup> Health, Inc.             | Emdeon Inc.  | TC <sup>3</sup> Health provides claims management solutions to health care payers. The acquisition expands Emdeon's Payment Integrity solutions for healthcare payers to include new claims analytics tools and access to a broad out-of-network claims and cost management solution.  | 61.4              | 61.4             | N/A         | N/A        |
| 4/23/2012   | Ascentia Health Care Solutions, LLC      | Healthways Inc.  | Ascentia develops programs to support and promote population health management, patient centered programs, payer strategies, and provider enhancement programs. Healthways will apply Ascentia's technology, solutions, and management team to support the rapidly growing demand for Physician-Directed Population Health capabilities from physician enterprises, healthcare systems, and health plans across the country. | N/A               | N/A              | N/A         | N/A        |
| 4/2/2012    | iMed Cost Containment Solution LLC       | Health Systems International, LLC  | iMed Cost Containment Solution's services include medical bill review, pharmacy benefit management, and independent medical examinations. The acquisition strengthens services for Health System International's current clients while also allowing expanded delivery of solutions to more organizations.   | N/A               | N/A              | N/A         | N/A        |
| 2/16/2011   | Insurix, Inc.                            | Connecture, Inc.   | Insurix provides Web enabled software, and information technology and business process outsourcing services for insurance and financial industries. The combination further remodels health insurance distribution by creating the largest end-to-end sales automation provider in the market.   | N/A               | N/A              | N/A         | N/A        |
| 1/31/2012   | Kocsis Consulting Group, Inc.            | The TriZetto Group, Inc. (nka:TriZetto Corporation)  | Kocsis Consulting Group provides software training, compliance, and change management solutions for healthcare payers. The acquisition greatly expands TriZetto's end-user training and business process engineering services.   | N/A               | N/A              | N/A         | N/A        |
| 1/5/2012    | Medical Data Express, LLC                | The TriZetto Group, Inc. (nka:TriZetto Corporation)  | Medical Data Express provides technology consulting and solutions to the healthcare market. The acquisition cements TriZetto's ability to offer customers a proven, comprehensive and reliable solution that helps payer organizations meet federal and state requirements for medical encounter data processing.  | N/A               | N/A              | N/A         | N/A        |
| 12/30/2011  | SeniorMetrix Inc.                        | Navihealth, Inc.   | SeniorMetrix Inc. provides predictive modeling, analytics, benchmarking, and case management services to health plans for optimal case management of post-acute care in the United States. SeniorMetrix will be an important component of NaviHealth's post-acute care management offering.  | N/A               | N/A              | N/A         | N/A        |
| 12/16/2011  | HealthDataInsights, Inc.                 | HMS Holdings Corp.   | HealthDataInsights, a technology-enabled healthcare services company, provides fraud, abuse, and overpayment identification and recoupment solutions for government payers, health plans, and employers. The acquisition extends HMS's reach into the commercial health plan market, and expands its service offerings to existing Medicaid managed care plan clients.   | 380.9             | 380.9            | N/A         | N/A        |
| 12/2/2011   | Independent Medical Assessments Division | SCM Insurance Services Inc.  | Independent Medical Assessments Division of Medisys Health Group Income Fund offers independent medical assessments, travel health, medical imaging, and health insurance underwriting services. The acquisition allows SCM to continue its expansion in the medical evaluation space.   | N/A               | N/A              | N/A         | N/A        |
| 11/2/2011   | Emdeon Inc.                              | Hellman & Friedman LLC; The Blackstone Group, Private Equity Group; Blackstone Capital Partners VI, L.P. | Emdeon provides revenue and payment cycle management solutions that connect payers, providers, and patients in the U.S. healthcare system. Its products and services integrate and automate business and administrative functions of its payer and provider customers.   | 3428.8            | 3306.3           | 3.1x        | 13.1x      |
| 9/28/2011   | MLS Group of Companies, Inc.             | ExamWorks Group, Inc.  | MLS Group provides medical evaluations and peer review services. The acquisition expands the geographic coverage of ExamWorks and enhances its service offering.   | N/A               | N/A              | N/A         | N/A        |
| 8/31/2011   | HealthPlan Holdings, Inc.                | Caltius Capital Management   | The transaction enables HealthPlan to offer the industry's most comprehensive administration solutions that can be customized to meet the unique requirements of Taft-Hartley trust funds.   | 20.0              | N/A              | N/A         | N/A        |
| 8/23/2011   | Connexions, Inc.                         | OptumHealth, Inc.  | Connexions, Inc. is a healthcare technology company that helps organizations optimize the customer experience. The acquisition will allow Optum to leverage Connexions' consumer engagement expertise, including its over 4,000 licensed health agents and relationship experts and its member analytics.  | 325.0             | 325.0            | N/A         | N/A        |
| 7/21/2011   | KeyClaims, Inc.                          | Coalition America, Inc. (nka:Stratose, Inc.)   | KeyClaims provides specialty medical claims cost management services and bill review services. KeyClaims' success in negotiations and bill analysis will enhance Coalition America's ability to increase savings for its customers.  | N/A               | N/A              | N/A         | N/A        |
| 5/10/2011   | Premex Group Ltd                         | ExamWorks UK Limited   | Premex Group provides independent medical reports and claims management. The acquisition allows ExamWorks significant expansion in the UK.   | 108.4             | 107.6            | 1.2x        | 10.7x      |
| 5/3/2011    | EquiClaim, LLC                           | Emdeon Inc.  | EquiClaim provides healthcare audit and recovery services for commercial and government payers. The acquisition of EquiClaim's post-payment audit and recovery services will enable Emdeon to offer healthcare payers a more comprehensive suite of prospective and retrospective payment integrity solutions.   | 41.0              | 41.0             | N/A         | N/A        |
| 2/28/2011   | MES Group, Inc.                          | ExamWorks, Inc.  | MES Group provides independent medical examination and peer review services. The company's medical panel and national account program complement ExamWorks existing infrastructure.  | 214.3             | 213.6            | 1.6x        | 22.1x      |
| 2/18/2011   | National IME Centres, Inc.               | ExamWorks Group, Inc.  | The acquisition provided ExamWorks with expansion in the Canadian medical evaluation market.   | 2.6               | 2.6              | N/A         | N/A        |

|         |      |       |
|---------|------|-------|
| Maximum | 6.8x | 28.7x |
| Mean    | 2.4x | 16.5x |
| Median  | 1.7x | 13.1x |
| Minimum | 0.8x | 7.7x  |

Representative transactions only include closed deals with publicly available sales data.

Source: Capital IQ and Public Findings

\*Enterprise Value (EV) = market capitalization + debt + minority interest