



## **BUPA ANNOUNCES ACQUISITION OF HEALTH DIALOG FOR \$775M**

**December 18, 2007**

Health Dialog, a leader in the growing care management sector, announced today that BUPA, its largest shareholder, will purchase for cash the equity in the company it does not already own. BUPA is a global provider of healthcare services and the largest private health insurer in the United Kingdom. The transaction values Health Dialog at \$775 million.

"Being a part of BUPA will permit us to accelerate our growth," said George Bennett, Chairman and CEO of Health Dialog. "There is increasing recognition that providing support to individuals during the time they are not in a physician's office or a hospital is critical to managing population health. BUPA is committed to expanding its leadership role in the rapidly evolving whole person/whole population care management industry. We think that makes BUPA an ideal partner for us as we pursue our mission in the US, and will help us expand our impact abroad."

BUPA was founded in 1947 in the UK. As a provident association, BUPA does not have shareholders and reinvests its surplus in health-related enterprises. It has grown globally to annual revenues in excess of \$8 billion.

"Health Dialog will be a significant addition to our portfolio of companies," said Val Gooding, Chief Executive of BUPA. "The firm is a recognized leader in the growing field of care management and we are confident that its skill base, combined with ours, will make it possible for us to accelerate the growth of Health Dialog's business. Health Dialog has a long list of impressive clients and we expect the core focus to remain on these key US customers."

Health Dialog began operating in 1997 with BUPA as one of its first investors. The new relationship will strengthen Health Dialog's current client offerings and give BUPA more direct access to Health Dialog's content, analytics, and IT.

"BUPA has long been a supporter of informed patient choice through the development of a better understanding of shared decision-making and other approaches that bring patients and clinicians together in more effective partnerships," said Albert G. Mulley, MD, co-founder and Senior Medical Advisor for the Foundation for Informed Medical Decision Making, Health Dialog's not-for-profit partner. "This expanded partnership will bring new resources and energy to the mission of assuring that patients everywhere get the care they need and no less, and the care they want and no more."

Goldman Sachs acted as exclusive financial advisor to Health Dialog in connection with this transaction.

### **About Kaiser Permanente Ventures:**

Kaiser Permanente Ventures, the corporate venture capital arm of Kaiser Permanente, makes investments in medical devices, healthcare services and information technology companies. Kaiser Permanente Ventures is dedicated to partnering with entrepreneurial companies to build innovative and enduring businesses that advance the quality and affordability of health care. Since its inception in 1997, Kaiser Permanente Ventures has invested in more than 25 venture-capital backed companies at all stages of development, and contributed organizational expertise, time and resources to the success of these companies. For additional information please visit [www.kpventures.com](http://www.kpventures.com).