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Kadent Acquires Mutual Hospital Services

InsideIndianaBusiness.com Report

3/1/2007 8:28:32 AM

Pennsylvania-based Kadent Corp. has acquired Mutual Hospital Services, Inc. (MHS), which is owned by Clarian Health, Community Hospitals of Indiana and Sisters of St. Francis Health Services. MHS provides collection services to more than 60 healthcare facilities in four states, including Indiana.

Source: Inside Indiana Business

Press Release

READING, PA, March 1, 2007 – Kadent Corporation (formerly ARM Holdings, Inc), a leading provider of healthcare and other receivables management services, today announced it has acquired substantially all of the assets and assumed certain liabilities of Mutual Hospital Services, Inc. (MHS). Terms of the transaction were not disclosed.

MHS is a not-for-profit, hospital-owned 501 (e) corporation. Established in 1958, MHS was principally owned by three Indianapolis-area hospitals (Clarian Health Partners, Community Hospitals of Indiana, and Sisters of St. Francis Health Services). In addition to the principal owners, MHS serves more than 60 healthcare facilities in Indiana, Kentucky, Illinois and Ohio.

MHS is a provider of first-party (early stage) and third-party contingency collection services to the healthcare industry. Combined with Kadent's nationwide receivable management services, the company expects to process approximately \$1 billion of first-party and third-party placements over the next year. The combined company will serve nearly 800 clients and employ 200 people in three locations, creating one of the fastest growing private receivables management companies in the U.S.

"The MHS transaction provides us with an opportunity for accelerated growth, a substantial geographic presence in the Midwest market and adds a number of prestigious healthcare clients to our growing portfolio," said Bruce Colburn, Kadent President and Chief Executive Officer. "First, by implementing Kadent's highly efficient proprietary workflow and reporting platform for MHS's client base, including Kadent's IT services (Kadent Technologies), we add real value enhancements: increased recovery rates, enhanced reporting capabilities and improved patient services. Second, by placing patient accounts in an integrated workflow environment over the Reading, PA and Indianapolis, IN sites, the combined operations gain significant economies of scale."

MHS Chairman Charles Meadows added, "We were careful in selecting a company to assume the receivable management responsibilities entrusted by our clients to MHS for nearly 50 years. Kadent is a first-class organization with a track record of executing well and delivering on its promises. The integration plan with MHS's Indianapolis site is underway and we expect the combined company will

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deliver significant benefits to our clients. Overall, we are very pleased with the outcome of this transaction and Kaulkin Ginsberg's ability to help us identify and consummate a business combination with such a strong receivables management company.”

Michael Lamm of Kaulkin Ginsberg said, “We are delighted to have brought MHS together with Kadent. The combined resources and outstanding reputation of both companies creates a compelling healthcare focused accounts receivable management platform.”

Financing for the transaction was provided by CapitalSource Finance LLC.

About Kadent Corporation

Kadent provides receivable management solutions from its three principal businesses: outsourcing healthcare business office operations (Kadent Healthcare Corp.), traditional collection agency services to the healthcare, government and utility industries (Accounts Recovery Bureau, Inc.) data analysis/management and technology services (Kadent Technologies). Read more at www.teamkadent.com.

About Kaulkin Ginsberg

Kaulkin Ginsberg is the leading strategic advisor to accounts receivable management and related business services companies. Services include merger, acquisition, and valuation advice; market research; debt purchase and sales advice; operational consulting; and executive search. The media division publishes the most popular sources of timely industry information including insideARM.com(TM) and The ARM Insider(TM). Read more at www.kaulkin.com.

Source: Kadent Corp.



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