



Riverside

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RIVERSIDE STARTS THE YEAR WITH HEALTHY REALIZATION

Exit of Healthcare Publisher and Consultant Produces 26% Gross IRR

(February 13, 2008) – The Riverside Company recently exited one of its healthcare portfolio companies – HCPro, a leading provider of integrated information, education, training, and consulting products and services in the vital areas of healthcare regulation and compliance. Riverside’s Capital Appreciation Fund 2000 acquired HCPro in December 2002 and, since that time, Riverside and HCPro management have grown the company dramatically through a combination of product investments and 20 add-on acquisitions. The sale generated a hearty 26% gross IRR and 3.4x gross cash-on-cash return to Riverside investors.

“During Riverside’s ownership, HCPro expanded upon a three-dimensional model of its business, called ‘the Cube,’ which is used to analyze new product and market opportunities,” said David Gordon, Riverside Managing Partner. “At the same time, our capital and partnership with HCPro’s exceptional management team enabled the company to integrate an extraordinary number of add-ons. Through these acquisitions, the company entered new vertical markets, added product and service lines, and acquired new brands. The success of the cube model and our partnership are evident in HCPro’s results.”

HCPro has grown to offer information to serve healthcare managers in a wide variety of integrated formats, including print and electronic newsletters, e-mail services, magazines, books, online products, software, broadcast events, seminars, consulting, membership programs and videos. HCPro’s add-on acquisitions were highlighted by the 2006 purchase of HRAI Coding Specialists which added five educational programs in the form of intensive, week-long training boot camps in the important areas of medical coding and reimbursement to HCPro’s suite of products and services offerings.

“Our relationship with Riverside has been exemplary,” said Bruce Guzowski, HCPro CEO. “In addition to providing capital, the Riverside team helped us build and deepen our management talent and develop a high quality board of outside directors. They truly stood side-by-side with us as we grew this company into what it is today.”

“We are very pleased with the returns generated by the HCPro sale,” said Suzanne Kriscunas, Riverside Managing Partner. “We are exiting a company ideally positioned for continued success and are looking forward to identifying additional investment opportunities in the attractive healthcare space.” Headquartered in Marblehead, Massachusetts, HCPro is one of 12 healthcare companies that have been in the Riverside stable at one time or another in North America and Europe.

Representing Riverside on the sale of HCPro to Halyard Capital were Bob Fitzsimmons, former Riverside Managing Partner, and Karim Botros, Senior Associate. The team was advised by Berkery Noyes & Co.

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The Riverside Company

The Riverside Company is the largest global private equity firm focused on the smaller end of the middle market (“SEMM”) and is one of the industry’s most experienced leveraged buyout investors. Riverside specializes in investing in premier SEMM companies (those with enterprise values of less than \$150 million) and partners with strong management teams to build companies through acquisitions and value-added growth. Since 1988, the firm has invested in 180 transactions with a total enterprise value of \$3.4 billion. Its current portfolio in the U.S. and Europe numbers 60, with combined annual sales of \$3 billion, EBITDA of \$428 million and more than 11,000 employees. Riverside offers the resources to complete acquisitions smoothly and in as little as 30 days - thanks to its sizeable pool of capital under management (nearly \$2 billion in nine funds), over 150 professionals in 17 offices (Amsterdam, Atlanta, Budapest, Brussels, Chicago, Cleveland, Dallas, Los Angeles, Madrid, Munich, New York, Prague, San Francisco, Seoul, Stockholm, Tokyo and Warsaw), and long-standing relationships with partner lenders. Five of seven of the firm’s mature vintages are currently top quartile, and the firm’s investors include the world’s leading pension funds, endowments, funds-of-funds, insurance companies and banks. Please visit www.riversidecompany.com and www.riversideeurope.com for more information.

HCPPro

HCPPro, Inc. meets the specialized information, advisory, and education needs of the healthcare industry by providing need-to-know information products in a variety of formats and media, including *HealthLeaders Magazine*, 59 newsletters, 390 books, 81 handbooks, 75 videos, 264 annual broadcast events, 134 boot camp training courses, over 100 online courses and 42 live events. In addition, HCPPro provides consulting in critical healthcare areas through its consulting division, The Greeley Company. For more information on HCPPro, please visit www.hcpro.com.

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