



265 FRANKLIN STREET, 18TH FLOOR
BOSTON, MASSACHUSETTS 02110
617 960-4000
617 960-4010 FAX

FOR IMMEDIATE RELEASE

DATE: January 27, 2011

CONTACT: Molly Fazio, Parthenon Capital Partners, 617-960-4012

Parthenon Capital Partners Announces Recapitalization of Social Service Coordinators and Combination with The Coding Source

BOSTON, MA — Parthenon Capital Partners (Parthenon), a growth oriented private equity firm, announced today the recapitalization of Social Service Coordinators, Inc. (SSC) and combination with The Coding Source (TCS), an existing Parthenon portfolio company. The combined company is a leader in revenue cycle management, including risk adjustment services, eligibility and enrollment services and clinical audit and compliance services, to health plans and risk-bearing provider groups. Proceeds from the transaction were used to provide liquidity to certain shareholders and growth capital to the company to pursue future growth initiatives. The new company will be owned by affiliates of Parthenon and the former SSC and TCS shareholders, all of whom retained meaningful ownership in the combined company.

Social Service Coordinators is the leading provider of eligibility-based revenue cycle management services to health plans nationwide. SSC's suite of technology-enabled eligibility, outreach, enrollment, retention and other services ensures that its health plan clients and their members are engaged and appropriately reimbursed by the health care system. The Coding Source is a recognized leader in providing risk adjustment services to Medicare Advantage and Managed Medicaid plans and other clinical coding, audit, compliance and consulting services to provider organizations. TCS's coding services are enhanced by their proprietary technology platform which provides customers clinical documentation, reporting, and data management tools to more efficiently collect, analyze, and generate accurate reimbursement data. The combined company will offer a broad and differentiated set of technology-enabled services to address the revenue management, eligibility and compliance needs of its customers.

The new company will be led by senior executives from both SSC and TCS. Kevin Barrett, former President of SSC, will lead the combined company as President and Chief Executive Officer. Greg Sinaiko, former CEO of TCS, will lead the combined company's risk adjustment and quality rating division. Mark Fabiano, former SVP of Corporate Development for SSC, will be charged with leading the sales and client services functions at the combined company.

About the transaction, Mr. Barrett commented "We are extremely excited to be combining two leading and highly complementary providers of health plan revenue cycle management services into one company. Our ambition is to provide our clients with the broadest and most advanced set of services and technologies to help address their revenue management needs, including risk

adjustment, eligibility and quality measurement services. We are also excited to have strong sponsorship from Parthenon Capital Partners and look forward to working with them in the future.”

ABOUT SOCIAL SERVICE COORDINATORS

Social Service Coordinators provides eligibility services to ensure appropriate reimbursement and enhance revenue for clients throughout the U.S. The company offers a complete spectrum of outreach, screening, qualification, advocacy, and enrollment services in connection with state and federal programs that generate incremental revenue for clients while strengthening the appeal of their products. Social Service Coordinators also offers complementary re-enrollment, retention and recertification services that sustain incremental revenue, and improve loyalty among client’s customers. For more information, visit www.sscincorporated.com.

ABOUT THE CODING SOURCE

Based in Los Angeles, CA, The Coding Source serves clients nationwide to optimize revenue while ensuring compliance. From outsourced coding and compliance monitoring to on-site training and risk adjustment services, The Coding Source’s full range of services are designed to enhance accuracy and efficiency while improving bottom-line results for its clients. TCS also provides a deep set of compliance, reimbursement and related consulting services to hospitals, medical groups, managed care organizations and academic institutions through its Sinaiko Healthcare Consulting division. For more information, visit www.thecodingsource.com.

ABOUT PARTHENON CAPITAL PARTNERS

Parthenon Capital Partners is a leading mid-market private equity firm based in Boston and San Francisco. Parthenon utilizes niche industry expertise and a deep execution team to invest in growth companies in service industries. Parthenon seeks to be an active and aligned partner to management, either through recapitalization transactions or by backing new executives. Parthenon has particular expertise in business services, financial and insurance services and healthcare, but seeks any service, technology or delivery business with a strong value proposition and proprietary know-how. For more information, visit www.parthenoncapitalpartners.com.

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