CARDINAL HEALTH PARTNERS, L.P.

QUARTERLY REPORT

3rd QUARTER, 2004

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If you have any questions regarding treatment of any confidential information received in connection with your investment in the Funds, please contact John J. Park at (609) 924-6452 or by email at johnpark@cardinalpartners.com.

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TO: The Limited Partners

FROM: John K. Clarke

DATE: November 15, 2004

SUBJECT: Activity for the Quarter ended September 30, 2004

During the quarter, the portfolio continued its progress towards building value and liquidity. Our portfolio leading company's Athena and VISICU both continued to meet or exceed aggressive growth forecasts and maintain their steady progression towards profitability. Financial performance at AccentCare continues to improve, while capital resources remain tight and management addresses its regulatory challenges in CA and labor issues in NY. Nexcura, while facing challenges in its DTC messaging business, has launched a promising new business initiative and secured a working capital facility. A synopsis of activity for the quarter at each active portfolio company follows.

AccentCare – Financial performance for the second quarter of Fiscal 2005 (FYE 3/31) continued to be promising, while revenues were slightly behind plan. West Coast operations are performing ahead of plan in every respect except gross margin, which is improving. East Coast operations were behind plan primarily due to revenue shortfalls on its primary contract. Overall gross margins improved to 26% as compared to 25% for the previous quarter and are now within 1% of plan. Revenues per day hit an all-time high for September and the company has achieved positive EBITDA for both August and September. The West Coast operations also delivered same store sales growth of 6% over the prior year period, with the entire company showing a 2% gain over last year. Management expects to see further growth in the coming months as various sales initiatives continue to take hold.

AthenaHealth – Athena continues to meet or exceed its income statement and cash flow goals for 2004. Revenues grew by 11% over the prior quarter and sales are 199% of plan YTD. Gross margins for the quarter grew to 46%, exceeding plan by 2% and driving better than expected results for both EBITDA and net loss. Operating cash flow was positive for the quarter and is $1.5 million ahead of plan for the year. Athena's current annualized revenue run rate is $42 million, on a contract base of $56 million. The company is operating at positive EBITDA, with sustainable profitability on the horizon. The company has a strong balance sheet coupled with a robust recurring revenue model and strong margins. We view Athena as a very attractive candidate for a liquidity event in the next 12-15 months and remain excited about the prospects for our investment.

NexCura – The suspension of one large DTC messaging program in Q1 and contract delays at other messaging customers are the primary drivers for the revenue shortfall in the current quarter as compared to plan. The company's legacy licensing and sponsorship programs continue to perform ahead of plan. Management has secured a $300K credit facility to help manage working capital requirements. The company has begun pursuing a new business line known as Collaborative Health Solutions ("CHS"). The CHS platform provides enabling technologies for physicians to perform more effective population management from within their practice, to improve outcomes of patients with conditions that require continuous medical management. The CHS pilot has thus far received a highly positive response from the entire spectrum of stakeholders, including physicians, payers and pharmaceutical companies.

Visicu – While the pace of new contract signings slowed during the quarter, add-on orders from existing customers accelerated, with the total ICU beds ordered for the period exceeding budget by 30%. During the quarter, VISICU signed 1 new hospital client and 4 contract addendum with a current client, adding a total of 235 beds. At the end of the quarter, the company has 20 customers under contract, with 721 beds currently under active management and over 1,200 beds in implementation. The company also has an additional 680 beds committed under contract, but not yet ordered. The company ended the quarter with a contract revenue backlog of $42.6 million, a growth of 10% over the prior quarter. The sales pipeline remains robust, with management forecasting 7 new contract signings in Q4 2004 representing almost $26 million in contract value. The company remains on target to meet its 2004 goals.

Included in this report are financial statements for the period, an investment valuation memorandum and a report on each of our portfolio companies.

Financial Results:

Net loss for the quarter was $108K, representing the net operating expenses for the period. YTD net income stands at $2.7 million. There was no investment activity during the period. The cash balance at the end of the period was $9K, with partners' net assets totaling $18.2 million. A new schedule has been added to the end of the financial reporting section that summarizes the cumulative fund gains and losses by portfolio investment.

Looking forward:

Our Limited Partner Annual Meeting will be held in New York City on Wednesday, December 1st at the Four Seasons Hotel beginning at 11:00 am. A complete agenda for the meeting has been inserted with this report. Should you have any questions regarding the meeting, please contact our meeting coordinator Pam Shaw at our Princeton office. We look forward to seeing many of you in New York.

We are confident that the portfolio has value potential substantially beyond that of our current carrying value and are diligently pursuing all avenues to realize that value. We remain committed to achieving the best possible return for our investors and appreciate your input and support.

CARDINAL HEALTH PARTNERS, L.P.
Income Statement
For the Period Ended September 30, 2004

	Three Months Ended 09/30/04	Nine Months Ended 09/30/04
Revenue:		
Non Portfolio Income	$10	$100
Interest-Equivalent Amounts	0	0
Expenses:		
Management Fee	102,386	332,159
Professional Fees	5,500	18,000
NVCA Dues & Expenses	2,587	2,587
Amortization of Organization Costs	0	0
Annual Meeting & Misc. Expenses	33	2,882
Total Expenses	110,506	355,628
Net Operating Expense	(110,496)	(355,528)
Investment Income	2,736	8,147
Net Income Before Gains (Losses)	(107,760)	(347,381)
Realized Gains (Losses)	0	23,455
Unrealized Gains (Losses)	0	3,057,639
Net Income (Loss)	($107,760)	$2,733,713

CARDINAL HEALTH PARTNERS, L.P.
Balance Sheet
As of September 30, 2004

ASSETS:	Period Ended 09/30/04	Period Ended 06/30/04
Cash and Short-Term Investments	$9,338	$9,395
Accrued Interest	9,796	7,061
Escrow for Investment	0	0
Venture Capital Investments	18,448,460	18,448,460
Organization Costs (Net of Accum. Amortization)	0	0
Other Assets	156,091	156,091
	$18,623,685	$18,621,007
LIABILITIES & CAPITAL:		
Accrued Expenses and Payables	$401,461	$291,022
Investment due Portfolio Company	0	0
Partners' Accounts	18,222,224	18,329,985
Total Liabilities and Capital	$18,623,685	$18,621,007

CARDINAL HEALTH PARTNERS, L.P.
Footnotes
As of September 30, 2004

Note 1 - Cardinal Health Partners, L.P. is a Limited Partnership and as such is not subject to income taxes at the partnership level.

Note 2 - Net Organization Costs:	09/30/04	06/30/04
Organization Costs	$179,000	$179,000
Accumulated Amortization	(179,000)	(179,000)
Total	$0	$0

Note 3 - General Partner Promissory Notes:	09/30/04	06/30/04
GP Promissory Note Principal	$155,041	$155,041
Prepaid NJ State Filing Fees	1,050	1,050
Total	$156,091	$156,091

Note 4 - Accrued Expenses:	09/30/04	06/30/04
Accounting & Audit	$16,000	$10,500
Management Fees	382,159	279,773
NVCA Dues and Other	3,302	749
Legal & Other Professional Fees	0	0
Total	$401,461	$291,022

Note 5 – Financial Highlights (Return & IRR):	Net to LP's	Total Fund
Year-to-Date Return on Net Assets	17.65%	17.65%
Internal Rate of Return Since Inception	-7.57%	-7.57%

CARDINAL HEALTH PARTNERS, L.P.
Statement of Cash Flows
For the Period Ended September 30, 2004

	Three Months Ended 09/30/04	Nine Months Ended 09/30/04
Cash flows from operating activities		
Net Income Before Gains (Losses)	($107,761)	($347,381)
Adjustments to reconcile net income before gains (losses) to net cash used in operating activities:		
Accrued Interest Receivable	(2,736)	(8,147)
Net Organization Costs	0	0
Other Assets	0	(1,050)
Accrued Expenses & Payables	110,440	248,455
Net Cash used in Operating Activities	(57)	(108,123)
Cash flows from investing activities		
Purchases of venture capital investments	0	0
Sales of venture capital investments	0	23,455
Net cash used in investing activities	0	23,455
Cash flows from financing activities		
Cash contributions by partners	0	0
Cash distribution to partners	0	0
Net cash provided by financing activities	0	0
Net Change in Cash and Short Term Investments	(57)	(84,668)
Cash and Short Term Investments, beginning	9,395	94,006
Cash and Short Term Investments, ending	$9,338	$9,338

CARDINAL HEALTH PARTNERS, L.P.
Schedule of Venture Capital Investments
As of September 30, 2004

Company	Debt	Equity	Total Cost	Fair Value	Unrealized Gain (Loss)
AccentCare, Inc.	$0	$4,500,002	$4,500,002	$3,898,100	($601,902)
AthenaHealth, Inc.	0	3,000,000	3,000,000	10,799,999	7,799,999
Esurg Corporation	0	3,999,999	3,999,999	1,000	(3,998,999)
MedContrax (Syntegra)	34,904	0	34,904	1,000	(33,904)
Molecular Mining Corporation	0	1,000,000	1,000,000	1,000	(999,000)
NexCura (CancerFacts)	0	4,831,812	4,831,812	1,142,361	(3,689,451)
VISICU, Inc. (ICUSA)	0	4,050,000	4,050,000	2,605,000	(1,445,000)
Totals	$34,904	$21,381,813	$21,416,717	$18,448,460	($2,968,257)

Cardinal Health Partners, L.P.
Statement of Partners' Contributions Accounts
As of September 30, 2004

	Partners' Total Subscription	Contributions Account 06/30/04	Period Contribution in Cash	Period Contribution by Note	Contributions Account 09/30/04	Partners' Outstanding Subscription
Limited Partners						
LACERA	$10,000,000	$10,000,000	$0	$0	$10,000,000	$0
Nassau Capital Funds	9,000,000	9,000,000	0	0	9,000,000	0
Robert Wood Johnson Foundation	7,500,000	7,500,000	0	0	7,500,000	0
State Teachers Ret. System of Ohio	6,992,127	6,992,127	0	0	6,992,127	0
Northwestern University	5,000,000	5,000,000	0	0	5,000,000	0
Fleet Growth Resources (Summit Bank)	5,000,000	5,000,000	0	0	5,000,000	0
Natl. Union Fire Ins. Co. of Pittsburgh	5,000,000	5,000,000	0	0	5,000,000	0
WIN 4 Holdings / BofA Capital Corp.	3,000,000	3,000,000	0	0	3,000,000	0
Wachovia Bank Pension Plan	3,000,000	3,000,000	0	0	3,000,000	0
UNISYS	2,500,000	2,500,000	0	0	2,500,000	0
Venture Investment Associates II	2,000,000	2,000,000	0	0	2,000,000	0
S.R. One Limited	1,500,000	1,500,000	0	0	1,500,000	0
Hillside Capital Incorporated	1,000,000	1,000,000	0	0	1,000,000	0
	$61,492,127	$61,492,127	$0	$0	$61,492,127	$0
General Partner						
Cardinal Health Partners Mgmt.	621,133	621,133	0	0	621,133	0
Total Partnership	$62,113,260	$62,113,260	$0	$0	$62,113,260	$0

Cardinal Health Partners, L.P.
Statement of Partners' Distributive of Net Assets
For the Period Ended September 30, 2004

	Private Securities	Public Securities	Cash	Other Assets	Total Assets	Accrued Expenses	Net Assets 09/30/04
Limited Partners							
LACERA	$2,970,185	$0	$1,502	$26,708	$2,998,395	($64,635)	$2,933,760
Nassau Capital Funds	2,673,153	0	1,352	24,037	2,698,542	(58,171)	2,640,371
Robert Wood Johnson Foundation	2,227,654	0	1,126	20,031	2,248,811	(48,476)	2,200,335
State Teachers Ret. System. of Ohio	2,076,569	0	1,051	18,672	2,096,292	(45,189)	2,051,103
Northwestern University	1,485,054	0	753	13,353	1,499,160	(32,317)	1,466,843
Fleet Growth Resources (Summit Bank)	1,485,054	0	753	13,353	1,499,160	(32,317)	1,466,843
Pine Street Holdings I LLC	1,485,054	0	753	13,353	1,499,160	(32,317)	1,466,843
WIN 4 Holdings LLC	891,069	0	451	8,012	899,532	(19,391)	880,141
Wachovia Bank Pension Plan	891,069	0	451	8,012	899,532	(19,391)	880,141
UNISYS	742,529	0	375	6,677	749,581	(16,158)	733,423
Venture Investment Associates II	594,037	0	300	5,342	599,679	(12,927)	586,752
S.R. One Limited	445,520	0	225	4,006	449,751	(9,695)	440,056
Hillside Capital Incorporated	297,028	0	150	2,671	299,849	(6,464)	293,385
	$18,263,975	$0	$9,242	$164,227	$18,437,444	($397,448)	$18,039,996
General Partner							
Cardinal Health Partners Mgmt.	184,485	0	96	1,660	186,241	(4,013)	182,228
Total Partnership	$18,448,460	$0	$9,338	$165,887	$18,623,685	($401,461)	$18,222,224

Cardinal Health Partners, L.P.
Statement of Partners' Capital *
For the Nine Months Ended September 30, 2004

	Partners' Capital 01/01/04	Net Capital Contributions	Non-Portfolio Income	Net Investment Income (Loss)	Realized Gains (Losses)	Total Income (Loss)	Unrealized Gains (Losses)	Distributions	Partners' Capital 09/30/04
Limited Partners									
LACERA	$2,493,642	$0	$16	($55,942)	$3,776	($52,150)	$492,268	$0	$2,933,760
Nassau Capital Funds,	2,244,265	0	15	(50,349)	3,399	(46,935)	443,041	0	2,640,371
Robert Wood Johnson Foundation	1,870,247	0	12	(41,957)	2,832	(39,113)	369,201	0	2,200,335
State Teachers Ret. System of Ohio	1,743,368	0	11	(39,116)	2,640	(36,465)	344,200	0	2,051,103
Northwestern University	1,246,784	0	8	(27,972)	1,888	(26,076)	246,135	0	1,466,843
Fleet Growth Resources (Summit)	1,246,784	0	8	(27,972)	1,888	(26,076)	246,135	0	1,466,843
Pine Street Holdings I LLC	1,246,784	0	8	(27,972)	1,888	(26,076)	246,135	0	1,466,843
WIN 4 Holdings, LLC.	748,106	0	5	(16,783)	1,133	(15,645)	147,680	0	880,141
Wachovia Bank Pension Plan	748,106	0	5	(16,783)	1,133	(15,645)	147,680	0	880,141
UNISYS	623,394	0	4	(13,986)	944	(13,038)	123,067	0	733,423
Venture Investment Associates II	498,729	0	3	(11,189)	755	(10,431)	98,454	0	586,752
S.R. One Limited	374,039	0	2	(8,391)	566	(7,823)	73,840	0	440,056
Hillside Capital Incorporated	249,372	0	2	(5,594)	378	(5,214)	49,227	0	293,385
	$15,333,620	$0	$99	($344,006)	$23,220	($320,687)	$3,027,063	$0)	$18,039,996
General Partner									
Cardinal Health Partners Mgmt.	(150)	0	1	(3,475)	235	(3,239)	30,576	0	27,187
Total Partnership	$15,333,470	$0	$100	($347,481)	$23,455	($323,926)	$3,057,639	$0	$18,067,183

*** - Partners Capital, by definition, does not include contributions made by the General Partner in the form of a Promissory Note.**

Cardinal Health Partners, L.P.
Statement of Partners' Accounts
For the Period from July 25, 1997 to September 30, 2004

	Partners' Contribution Account	Non-Portfolio Income	Net Investment Income (Loss)	Realized Gains (Losses)	Total Income (Loss)	Unrealized Gains (Losses)	Distributions	Partner Transfer	Partners' Account 09/30/04
Limited Partners									
LACERA	$10,000,000	$27,935	($1,329,357)	($494,941)	($1,796,363)	($657,280)	($4,612,597)	$0	$2,933,760
Nassau Capital Funds	9,000,000	25,141	(1,196,425)	(445,445)	(1,616,729)	(591,550)	(4,151,350)	0	2,640,371
Robert Wood Johnson Foundation	7,500,000	20,951	(997,019)	(371,205)	(1,347,273)	(492,960)	(3,459,432)	0	2,200,335
State Teachers Ret. System of Ohio	6,992,127	19,536	(929,506)	(346,069)	(1,256,039)	(459,577)	(3,225,408)	0	2,051,103
Northwestern University	5,000,000	13,967	(664,681)	(247,471)	(898,185)	(328,637)	(2,306,335)	0	1,466,843
Fleet Growth Resources (Summit)	5,000,000	13,967	(664,681)	(247,471)	(898,185)	(328,637)	(2,306,335)	0	1,466,843
National Union Fire Ins. Co. of Pitts.	5,000,000	13,938	(594,766)	(810,867)	(1,391,695)	(325,009)	(1,414,077)	(1,869,219)	0
Pine Street Holdings I LLC	0	29	(69,915)	563,396	493,510	(3,628)	(892,258)	1,869,219	1,466,843
Bank of America Capital Corporation	2,741,431	6,828	(184,638)	311,688	133,878	449,985	(582,797)	(2,742,497)	0
WIN 4 Holdings, LLC	258,569	1,553	(214,169)	(460,170)	(672,786)	(647,168)	(800,971)	2,742,497	880,141
Wachovia Bank Pension Plan	3,000,000	8,381	(398,807)	(148,482)	(538,908)	(197,183)	(1,383,768)	0	880,141
UNISYS	2,500,000	6,984	(332,339)	(123,735)	(449,090)	(164,320)	(1,153,167)	0	733,423
Venture Investment Associates II	2,000,000	5,586	(265,871)	(98,989)	(359,274)	(131,455)	(992,519)	0	586,752
S.R. One Limited	1,500,000	4,190	(199,403)	(74,242)	(269,455)	(98,592)	(691,897)	0	440,056
Hillside Capital Incorporated	1,000,000	2,793	(132,938)	(49,494)	(179,639)	(65,727)	(461,249)	0	293,385
	$61,492,127	$171,779	($8,174,515)	($3,043,497)	($11,046,233)	($4,041,738)	($28,364,160)	$0	$18,039,996
General Partner									
Cardinal Health Partners Mgmt.	621,133	1,734	(1,326,506)	98,886	(1,225,886)	1,073,480	(286,499)	0	182,228
Total Partnership	$62,113,260	$173,513	($9,501,021)	($2,944,611)	($12,272,119)	($2,968,258)	($28,650,659)	$0	$18,222,224

CHP II, L.P.
Comprehensive Fund Investment Summary
For the Period from April 25, 2000 to September 30, 2004

Portfolio Company	Investment Cost	Assigned Fair Value	Unrealized Gain (Loss)	Proceeds + Realized Value	Realized Gain (Loss)	Cumulative Investment Return
Private Company Investments						
AccentCare, Inc.	$4,500,002	$3,898,100	($601,902)	$0	$0	($601,902)
AthenaHealth, Inc.	3,000,000	10,799,999	7,799,999	0	0	7,799,999
Esurg Corporation	3,999,999	1,000	(3,998,999)	0	0	(3,998,999)
MedContrax, inc.	3,771,267	1,000	(33,904)	0	(3,736,363)	(3,770,267)
Molecular Mining Corporation	1,350,000	1,000	(999,000)	350,000	0	(999,000)
NexCura, Inc.	4,831,812	1,142,361	(3,689,451)	0	0	(3,689,451)
VISICU, Inc.	4,050,000	2,605,000	(1,445,000)	0	0	(1,445,000)
Fully Disposed Investments						
Cubist Pharmaceuticals	3,999,998	0	0	12,066,659	8,066,661	8,066,661
InLight/ProMedex	3,334,443	0	0	0	(3,334,443)	(3,334,443)
ParkStone Medical Information Systems	5,500,000	0	0	0	(5,500,000)	(5,500,000)
PointShare Corporation	3,850,001	0	0	140,981	(3,709,020)	(3,709,020)
Sentinel Health Partners	3,000,000	0	0	0	(3,000,000)	(3,000,000)
Signature Plastic Surgery	4,785,000	0	0	23,455	(4,761,545)	(4,761,545)
TechRx / NDCHealth	4,115,000	0	0	17,949,440	13,834,440	13,834,440
WiseBear, Inc.	1,000,000	0	0	195,660	(804,340)	(804,340)
	$55,087,522	$18,448,460	($2,968,257)	$30,726,195	($2,944,610)	($5,912,867)

TO: The Limited Partners

FROM: John J. Park

DATE: October 13, 2004

SUBJECT: Portfolio Valuations for September 30, 2004

Investment securities held by Cardinal Health Partners, L.P. (the "Partnership") have been valued in accordance with the Amended Standard Valuation Policy of the Partnership. In accordance with the Policy, restricted securities are valued at cost, until subsequent events of a significant nature indicate the need for a change. Public securities are valued at a discount to market according to the trading restrictions or lack of liquidity accorded to them. This memorandum delineates the portfolio valuation calculations as proposed by the General Partner for those investments not valued at cost as of September 30, 2004.

ACCENTCARE – In June 2001, AccentCare completed a $24.5 million financing at $0.9215 per share valuing the Company at $54 million post-money, after adjusting for the weighted average anti-dilution of the Series A and Series B Preferred. Two new investors, Three Arch Partners and Highland Capital Partners led this financing. We propose to value the investment at the Series C price of $0.9215, resulting in an unrealized loss of $601,902 on our cost basis of $4,500,002 as of September 30, 2004. This valuation represents no change from the valuation as of June 30, 2004.

Value Computation:

Series A Convertible Preferred Stock		
2,620,837 shares x $0.9215	=	$2,415,101
Series B Convertible Preferred Stock		
1,609,331 shares x $0.9215	=	1,482,999
Total Value		$3,898,100

ATHENAHEALTH – On April 8, 2004, AthenaHealth completed a $7.5 million Series E Preferred stock financing priced at $5.04 per share and valuing the Company at $142 million pre-money. A new investor, Granite Global Ventures, led this financing. Cardinal Health Partners did not participate in the financing. We propose to value our investment at the Series E price of $5.04, resulting in an unrealized gain of $7,799,999 on our cost basis of $3,000,000 as of September 30, 2004. This valuation represents no change from the valuation as of June 30, 2004.

Value Computation:

Series C Convertible Preferred Stock		
2,142,857 shares x $5.04	=	$10,799,999

ESURG – In early 2001, the company made significant operational cutbacks in order to conserve operating capital. Accordingly, in Q1 2002 we reduced the value of the Esurg investment to a minimal value, until such time as the company attained additional financing or was acquired. As of September 30, 2004, the Esurg investment is valued at $1,000 resulting in a cumulative unrealized loss of $3,998,999 on our cost basis of $3,999,999. This valuation represents no change from the valuation as of June 30, 2004.

MEDCONTRAX – At the end of Q1 2002, discussions were terminated with a potential acquirer and the company ceased operations. Accordingly, we reduced the value of the MedContrax investment to $1,000. In June 2002, the assets of the company were sold and it was determined that the equity holders would receive no return from their investment. Therefore, we have written off the equity portion of the MedContrax investment, leaving only the $34,904 secured promissory note, which we propose to value at $1,000 until the liquidation proceeds are distributed. We expect to receive 30-50% of the face value of the note, pursuant to an agreement with the other creditors. With the promissory note valued at $1,000, we show an unrealized loss of $33,904 on our cost basis of $34,904 as of September 30, 2004. This valuation represents no change from the valuation as of June 30, 2004.

Value Computation:

5% Secured Convertible Note Payable		
$34,904 Principal Face Value		$1,000
Total Value	=	$1,000

MOLECULAR MINING CORPORATION – During the first quarter of 2003, as the result of an inability to attain additional outside financing and the lack of sufficient operational progress to support continuing operations, management and the Board of Directors decided to cease operations and sell the assets of the company. The Series A Preferred investors will likely receive no return on their investment. Consequently, we propose to value the Series A Preferred investment at a minimal value of $1,000, until the liquidation is completed. This valuation produces an unrealized loss of $999,000 on our investment cost basis of $1,000,000 as of September 30, 2004. This valuation represents no change from the valuation as of June 30, 2004.

Value Computation:

Series A Convertible Preferred Stock		
1,000,000 shares	=	$1,000

NEXCURA – In June 2002, NexCura completed a $3.9 million Series C financing led by a new investor. The price per share for the round was $0.191 placing a pre-money value of $11 million on the financing. Cardinal invested a total of $331,812 in the Series C round ($231,812 in June 2002 and $100,000 in June 2003), including the conversion of $181,812 in promissory notes with accrued interest. The investor syndicate has begun discussions with investment bankers towards an engagement to sell the company. Based upon the banker's preliminary valuation estimates and the unpredictability of the company's financial performance, we propose to value the NexCura investment at 50% of the price of the Series C round. The resulting value for our NexCura investment is $1,142,361, with an accumulated unrealized loss of $3,689,451 on our cost basis of $4,831,812 as of September 30, 2004. This valuation represents no change from the valuation as of June 30, 2004.

Value Computation:

Series B Convertible Preferred Stock		
10,224,654 shares x $0.191 x 50%	=	$976,455
Series C Convertible Preferred Stock		
1,737,238 shares x $0.191 x 50%	=	165,906
Total Value		$1,142,361

VISICU (formerly IC-USA) – On June 8, 2000, VISICU completed a $12 million financing at $1.37 per share valuing the Company at $28 million post-money. A new investor, Pacific Venture Group, led this financing. In June 2002, the current investors led a $6.8 million financing priced at the same level as the Series B round and valuing the company at $38 million post-money. Cardinal invested $50,000 in this financing. As the company had not met operational expectations, in Q3 of 2001 we elected to value our Series A and Series B investment at one-half of the Series B price until a substantial improvement in operational results or an independent financing event. We propose to maintain this valuation for both the Series A and Series B and to carry the Series C at cost until a new financing event or the company attains sustainable profitability. This results in a carrying value of $2,605,000, producing an unrealized loss of $1,445,000 on our cost basis of $4,050,000 as of September 30, 2004. This valuation represents no change from our carrying value as of June 30, 2004.

Value Computation:

Series A Convertible Preferred Stock		
3,000,000 shares x $1.37 x 50%	=	$2,055,000
Series B Convertible Preferred Stock		
729,927 shares x $1.37 x 50%		500,000
Series C Convertible Preferred Stock		
36,496 shares x $1.37	=	50,000
Total Value		$2,605,000

CARDINAL HEALTH PARTNERS, L.P.
Portfolio Investment Valuation Summary
For the Quarter Ended September 30, 2004

Portfolio Company	Investment	Fair Value 09/30/04	Fair Value 06/30/04	Change from Prior Quarter	Reason for Change
AccentCare, Inc.	$4,500,002	$3,898,100	$3,898,100	$0	
AthenaHealth, Inc.	3,000,000	10,799,999	10,799,999	0	
Esurg Corporation	3,999,999	1,000	1,000	0	
MedContrax, Inc. (formerly Syntegra)	34,904	1,000	1,000	0	
Molecular Mining	1,000,000	1,000	1,000	0	
NexCura (formerly CancerFacts.com)	4,831,812	1,142,361	1,142,361	0	
VISICU, Inc. (formerly ICUSA)	4,050,000	2,605,000	2,605,000	0	
Total Portfolio	$21,416,717	$18,448,460	$18,448,460	$0	

ACCENTCARE, INC.
Dana Point, CA
{www.accentcare.com}

Comprehensive Assistance Living Services for the Elderly Living at Home

Period Summary: 3rd Quarter, 2004

Financial performance for the second quarter of Fiscal 2005 (FYE 3/31) continued to be promising, while revenues were slightly behind plan. West Coast operations are performing ahead of plan in every respect except gross margin, which is improving. East Coast operations were behind plan primarily due to revenue shortfalls on its primary contract. Overall gross margins improved to 26% as compared to 25% for the previous quarter and are now within 1% of plan. Revenues per day hit an all-time high for September and the company has achieved positive EBITDA for both August and September. The West Coast operations also delivered same store sales growth of 6% over the prior year period, with the entire company showing a 2% gain over last year. Management expects to see further growth in the coming months as various sales initiatives continue to take hold.

Revenues for the quarter were $23 million, 3% behind plan. YTD revenues are $45 million, which is 1% behind plan. The revenue shortfall was the primary driver for the under plan performance in EBITDA for the quarter. However, EBITDA has been positive for two consecutive months, and for the first 6 months of Fiscal 2005 has improved $878k over the prior year period. Management continues to do an excellent job of controlling corporate overhead expenses.

Cash flow for the period was behind plan, primarily due to the effect on receivables from the termination of the quick pay discount with VNS at the end of last year. Over the first six months of Fiscal 2005, receivables DSO have increased from 44 days to the current 73 days. While much of this change was expected, management is focused on bringing this figure down in the coming months. Average monthly operating cash burn for the quarter was $250K. The company has drawn $4 million of the $5 million "keep well" bridge with its current investor group, and has $2.5 million available on its existing credit facility. The bridge is in the form of convertible promissory notes. Cardinal is not a participant in the "keep well" agreement.

We are pleased with the abilities of the current management team, and applaud their steady progress toward operational stability and profitability. The team continues to pursue the acquisition of a small Medicare certified skilled nursing company that would enable the company to aggressively pursue revenue growth in a higher margin business segment. However, we remain concerned that regulatory (CA) and labor-related (NY) uncertainties will continue to challenge this team's ability to execute. With sufficient capital resources, we are optimistic that the management team will deliver on its goals and provide a positive return to the investors.

ACCENTCARE, INC. (cont.)

FINANCIAL RESULTS: ($000)

Overview: (FYE 3/31)

	FY02 Actual	*FY03 Actual*	*FY04 Actual**	*FY05 Budget*
Revenues	22,502	54,815	82,288	91,761
Cost of Services	15,137	37,349	60,994	67,014
Operating Expenses	14,617	20,508	24,307	25,185
EBIT	-7,252	-3,042	-3,013	-438
Interest and Taxes	102	-558	-1,896	-2,884
Net Income	-7,150	-3,600	-4,909	-3,322
EBITDA	-5,693	-2,295	-2,102	533

* - Subject to Audit

Last Three Months: Quarter Ended September 30, 2004

	Actual	*Budget*	*Variance*
Revenues	22,798	23,428	-630
Cost of Services	16,935	17,261	+326
Operating Expenses	6,048	6,255	+207
EBIT	-185	-88	-97
Interest and Taxes	-667	-739	+72
Net Income	-852	-827	-25
EBITDA	26	-152	-126

Fiscal Year-to-Date: Six Months Ended September 30, 2004

	Actual	*Budget*	*Variance*
Revenues	45,038	45,542	-504
Cost of Services	33,677	33,729	+52
Operating Expenses	12,098	12,585	+487
EBIT	-737	-772	+35
Interest and Taxes	-1,240	-1,414	+174
Net Income	-1,977	-2,186	+209
EBITDA	-316	-298	-18

ACCENTCARE, INC. (cont.)

Summary Balance Sheet as of September 30, 2004: ($000))

Cash	$ 7,021	Accounts Payable	$ 2,305
Accounts Receivable	19,105	Accrued Expenses	4,604
Other Current Assets	1,450	Other Current Liabilities	15,771
Total Current Assets	27,576	Total Current Liabilities	22,680
Net PP&E	1,057	Long Term Debt	16,058
Intangibles (Net)	15,317	Shareholders Equity	44,791
Other Assets	543	Retained Earnings	-39,036
Total Assets	$44,493	Total Liabilities & Equity	$44,493

Comments:

The company is $1.5 million ahead of its operating cash burn forecast for the year. Monthly operating cash burn has averaged under $250k for the year. Working capital needs will be supported by the A/R facility that currently has over $2.5 million available, plus the remaining $1 million on the "keep well" agreement.

Cardinal Health Partners Holdings:

Series A Convertible Preferred Stock	2,500,000 shares
Common Stock Equivalents	2,620,837 shares
Assigned Fair Value (2,620,837 CSE's x $0.9215)	$2,415,101
Investment Cost	$2,500,000
Cost per Common Stock Equivalent	$0.954
Series B Convertible Preferred Stock	1,176,472 shares
Common Stock Equivalents	1,609,331 shares
Assigned Fair Value (1,609,331 CSE's x $0.9215)	$1,482,999
Investment Cost	$2,000,002
Cost per Common Stock Equivalent	$1.243
% Ownership (Full Dilution)	6.5%
Company Valuation at Cardinal Cost	$69.2 million
Company Valuation at Assigned Fair Value	$59.9 million

Outlook:

As the management team implements its plan to improve operational and financial performance, we are cautiously optimistic about the prospects for AccentCare.

ATHENAHEALTH, INC.
Waltham, MA
{www.athenahealth.com}

Web-Based Business Practice Management Services for Physician Offices

Period Summary: 3rd Quarter, 2004

Athena continues to meet or exceed its income statement and cash flow goals for 2004. Revenues grew by 11% over the prior quarter and sales are 199% of plan YTD. Gross margins for the quarter grew to 46%, exceeding plan by 2% and driving better than expected results for both EBITDA and net loss. Operating cash flow was positive for the quarter and is $1.5 million ahead of plan for the year.

Revenue was slightly behind of plan for the quarter, due to the slower than forecast implementations earlier in the year. Implementations for the quarter were strong, totaling $5.6 million, 129% of plan, and closing the YTD budget gap in installed business. Gross margin exceeded plan and showed improvement in each month of the quarter. Operating expenses were higher than plan primarily due to accelerated sales and marketing expenditures. New contract signings during the period totaled $5.3 million, 8% lower than quota for the period, and driving the YTD sales figures to 119% of plan. The pipeline for the next quarter is expected to deliver results in line with the $6.1 million quota for the period.

Athena's current annualized revenue run rate is $42 million, on a contract base of $56 million. The company is operating at positive EBITDA, with sustainable profitability on the horizon. The company has a strong balance sheet coupled with a robust recurring revenue model and strong margins. We view Athena as a very attractive candidate for a liquidity event in the next 12-15 months and remain excited about the prospects for our investment.

ATHENAHEALTH, INC (cont.)

FINANCIAL RESULTS: ($000)

Overview: (FYE 12/31)

	2001 Actual	*2002 Actual*	*2003 Actual*	*2004 Budget**
Revenues	3,459	11,985	24,666	39,995
Direct Expenses	6,480	10,137	16,148	22,312
SG&A	9,278	8,860	10,501	17,055
EBITDA	-12,299	-7,012	-1,983	628
Depreciation	1,636	2,493	2,894	3,435
Interest and Taxes	855	-55	-475	-955
Net Income	-13,080	-9,560	-5,352	-3,762

Last Three Months: Quarter Ended September 30, 2004

	Actual	*Budget*	*Variance*
Revenues	10,447	10,687	-240
Direct Expenses	5,656	5,861	+205
SG&A	4,256	4,662	-406
EBITDA	535	164	+371
Depreciation	885	884	-1
Interest and Taxes	385	247	-138
Net Income	-735	-967	+232

Fiscal Year-to-Date: Nine Months Ended September 30, 2004

	Actual	*Budget*	*Variance*
Revenues	28,074	28,190	-116
Direct Expenses	15,540	16,205	+665
SG&A	11,688	11,946	+258
EBITDA	846	39	+807
Depreciation	2,468	2,493	+25
Interest and Taxes	941	715	-226
Net Income	-2,563	-3,169	+606

* - Budget Revised on April 30, 2004

ATHENAHEALTH, INC. (cont.)

Summary Balance Sheet as of September 30, 2004: ($000))

Cash	$ 14,731	A/P and Accrued Expenses	$ 4,214
Accounts Receivable	5,010	Deferred Revenue	2,512
Other Current Assets	513	Current Portion of Debt	5,709
Total Current Assets	20,254	Total Current Liabilities	12,435
Net PP&E	3,321	Long Term Debt	6,071
Intangibles (Net)	2,260	Shareholders Equity	51,039
Other Assets	194	Retained Earnings	-43,516
Total Assets	$ 26,029	Total Liabilities & Equity	$ 26,029

Comments:

Athena is well ahead of its cash flow forecast for the year due to lower than anticipated capital investment and better operating performance. Athena has a strong balance sheet to support its building infrastructure investment. Operational cash burn has turned positive and is expected to continue to show improvement throughout the next year.

Cardinal Health Partners Holdings:

Series C Convertible Preferred Stock	2,142,857 shares
Assigned Fair Value ($5.04 x 2,142,857)	$10,799,999
Investment Cost	$3,000,000
Cost per Share	$1.40
% Ownership (Full Dilution)	7.3%
Company Valuation at Cardinal Cost	$41.1 million
Company Valuation at Assigned Fair Value	$148.1 million

Outlook:

We remain very enthusiastic about the prospects for Athena, which continues to build backlog, enjoys a powerful recurring revenue model with high exit barriers, and retains a strong lead in the business of automating the business functions of physician offices.

GROUP SOURCE SOLUTIONS, INC.
(Formerly ESURG Corporation)
Seattle, WA
{www.esurg.com}

Online Supplies for Outpatient Surgery Centers

Period Summary: 3rd Quarter, 2004

In May 2004, Esurg completed a merger with Integrated Logistics Systems Group (ILS), a Midwest-based medical supply distributor. The combined entity is now called Group Source Solutions, Inc. The merger was done in tandem with a financing of $2.5 million by some members of the Esurg investor syndicate. While this is the most viable long-term course for the company, it is not without significant risk and we elected not to participate in the financing. Accordingly, the terms of the merger and financing have diluted our equity ownership position to 0.25% on a fully diluted basis and converted our preferred shares into 74,211 shares of common stock of Group Source Solutions.

As Cardinal is no longer a significant shareholder in the company, Cardinal has lost its information rights and will not receive quarterly financial and operational updates.

Cardinal Health Partners Holdings:

Common Stock	74,211 shares
Assigned Fair Value	$1,000
Investment Cost	$3,999,999
Cost per Share	$1.54
% Ownership (Full Dilution)	0.25%

Outlook:

As a result of the merger with ILS, the Cardinal holdings have been diluted substantially and expectations are low for any return from the Group Source/Esurg investment.

MEDCONTRAX, INC.
(formerly Syntegra Healthcare Management Systems, Inc.)
Rockville, MD
{www.medcontrax.com}

Wholesale Price Clearing House for Pharmaceuticals Market

Period Summary: 3rd Quarter, 2004

There is no new activity to report for the quarter relative to our investment in MedContrax. In June 2002, the Bankruptcy Court completed an auction for the combined assets of MedContrax and Med-ecorp. The leading bid was for $1.5 million in cash received from NeoForma, Inc. The sale closed into escrow in early July 2003. Claims filed by all of the company's creditors total $2.5 million, including $606,600 of investor promissory notes. Cardinal's portion of the investor notes is $34,904.

At the end of this quarter, investor counsel informed us again that after many delays, creditor counsel has agreed to the proposed plan for the final disposition of the remaining MedContrax assets. The current estimate of counsel is that the MedContrax investors can expect to receive 65-75% back on the value of their promissory notes (~$25K for Cardinal). While we expected this process to be completed by the end of last year, we now are hopeful of a final distribution by the end of 2004.

Cardinal Health Partners Holdings:

5% Convertible Promissory Note	$34,904
Assigned Fair Value	$1,000
% Ownership (Full Dilution)	3.6%

MOLECULAR MINING CORPORATION
Kingston, Ontario
{www.molecularmining.com}

Software Tools for Genomics Research

Period Summary: 3rd Quarter, 2004

As reported previously, the only outstanding item regarding the liquidation and dissolution of Molecular Mining is the sale and/or licensing of the company's intellectual property. PARTEQ Innovations is acting as agent to sell the intangible assets of the company. The agreement contains a revenue sharing component whereby PARTEQ will receive a ramping percentage of the proceeds, based upon the overall amount of the sale. Under the terms of the agreement, if the intangible assets are sold/licensed for a total of under $25.5 million, the proceeds will be spilt solely between the Series B Preferred shareholders and PARTEQ, with the Series A investors and the common shareholders receiving no return on their investment. As we believe that the total proceeds from the sale will be at most $3-5 million, it is virtually certain that we will receive no return on the Cardinal Health Partners, L.P. investment.

It is expected that the PARTEQ transaction will be complete by the end of 2004 and we will record the final investment realization at that time.

Cardinal Health Partners Holdings:

Series A Convertible Preferred Stock	1,000,000 shares
Assigned Fair Value	$1,000
Investment Cost	$1,000,000
Cost per Share	$1.00

NEXCURA, INC.
(formerly CancerFacts.com)
Seattle, WA
{www.nexcura.com}

eCare Tools for Chronic Disease Management

Period Summary: 3rd Quarter, 2004

The suspension of one large DTC messaging program in Q1 and contract delays at other messaging customers are the primary drivers for the revenue shortfall in the current quarter as compared to plan. The company's legacy licensing and sponsorship programs continue to perform ahead of plan. Management has secured a $300K credit facility to help manage working capital requirements. The company has begun pursuing a new business line known as Collaborative Health Solutions ("CHS"). The CHS platform provides enabling technologies for physicians to perform more effective population management from within their practice, to improve outcomes of patients with conditions that require continuous medical management. The CHS pilot has thus far received a highly positive response from the entire spectrum of stakeholders, including physicians, payers and pharmaceutical companies.

Financial results for the quarter reflect the impact of the revenue shortfall. Revenues were below plan by 30% primarily due to contract delays and program cancellations at a few large messaging customers earlier in the year. Operating expenses were slightly higher than expected due to higher expenses related to the CHS initiative. The company burned $150K for the quarter and management has effectively used its receivables credit facility to help them meet their cash requirements through the uneven cash flow streams inherent in many of their contracts. Cash will remain very tight for the coming months. December is historically a strong cash month due to annual payments from NexProfiler clients.

During the quarter, the company completed a $300K working capital facility with Silicon Valley Bank. While expectations are that the company can operate on a marginally profitable basis next quarter, working capital requirements will likely produce a need for draw-downs on the facility by yearend. The investor group is working closely with management to operate the company in the most cash efficient manner.

Management is judiciously utilizing its working capital resources while intensifying a sales push to develop more recurring business lines. However, the company will require additional resources to aggressively pursue significant new market opportunities. At the end of the quarter, the investor syndicate engaged Freidman Billings Ramsey, a boutique healthcare investment bank, to sell the company. Preliminary interest has been strong and we are optimistic that the transaction could net $10-$20 million for the investor syndicate.

NEXCURA, INC. (cont.)

FINANCIAL RESULTS: ($000)

Overview: (FYE 12/31)

	2001 Actual	*2002 Actual*	*2003 Actual**	*2004 Budget*
Revenues	1,521	3,018	2,680	4,402
Cost of Sales	0	287	264	304
Operating Expenses	3,861	4,324	4,361	3,798
EBIT	-2,340	-1,593	-1,945	300
Interest and Taxes	-1,355	-83	2	-178
Net Income	-3,695	-1,676	-1,943	122

* Subject to Audit

Last Three Months: Quarter Ended September 30, 2004

	Actual	*Budget*	*Variance*
Revenues	790	1,129	-339
Cost of Sales	66	77	11
Operating Expenses	1,020	922	-98
EBIT	-296	130	-426
Interest and Taxes	173	-54	+227
Net Income	-123	76	-199

Fiscal Year-to-Date: Nine Months ended September 30, 2004

	Actual	*Budget*	*Variance*
Revenues	2,284	3,289	-1,005
Cost of Sales	243	228	-15
Operating Expenses	2,653	2,690	+37
EBIT	-612	371	-983
Interest and Taxes	+60	-163	+223
Net Income	-552	208	-760

NEXCURA, INC. (cont.)

Summary Balance Sheet as of September 30, 2004: ($000))

Cash	$ 25	Accounts Payable	$ 370
Accounts Receivable	323	Accrued Expenses	269
Other Current Assets	242	Deferred Revenue	1,391
Total Current Assets	590	Total Current Liabilities	2,030
Net PP&E	55	LOC and Other Liabilities	572
Intangibles (Net)	0	Shareholders Equity	19,457
Other Assets	247	Retained Earnings	-21,167
Total Assets	$ 892	Total Liabilities & Equity	$ 892

Comments:

Management is $225K behind on its cash flow forecast for the year. The company has recently closed on a $300K credit facility that will help manage the uneven cash flows expected over the next 2-3 months. Cash will remain tight for the next few quarters.

Cardinal Health Partners Holdings:

Series B Convertible Preferred Stock	5,184,331 shares
Common Stock Equivalents	10,224,654 shares
Assigned Fair Value (10,224,654 CSE's x $0.191 x 50%)	$976,455
Investment Cost	$4,500,000
Cost per Share	$0.868
Series C Convertible Preferred Stock	1,737,238 shares
Assigned Fair Value (Investment Cost x 50%)	$165,906
Investment Cost	$331,812
Cost per Share	$0.191
Common and Preferred Stock Warrants	288,912
Average Exercise Price Per Share	$0.074
% Ownership (Full Dilution)	16.0%
Company Valuation at Cardinal Cost	$30.1 million
Company Valuation at Assigned Fair Value	$7.1 million

Outlook:

The initial response from the potential acquirer market has been positive, but with limited capital resources, we remain guarded about the prospects for our investment in NexCura.

VISICU, INC.
Baltimore, MD
{www.visicu.com}

Remote Monitoring Services for Intensive Care Hospital Units

Period Summary: 3rd Quarter, 2004

While the pace of new contract signings slowed during the quarter, add-on orders from existing customers accelerated, with the total ICU beds ordered for the period exceeding budget by 30%. During the quarter, VISICU signed 1 new hospital client and 4 contract addendum with a current client, adding a total of 235 beds. At the end of the quarter, the company has 20 customers under contract, with 721 beds currently under active management and over 1,200 beds in implementation. The company also has an additional 680 beds committed under contract, but not yet ordered. The company ended the quarter with a contract revenue backlog of $42.6 million, a growth of 10% over the prior quarter. The sales pipeline remains robust, with management forecasting 7 new contract signings in Q4 2004 representing almost $26 million in contract value. The company remains on target to meet its 2004 goals.

Revenues for the quarter were below expectation, but exhibited sequential growth of 37% over last quarter. Revenues were primarily impacted by go-live delays at two customers. Both customers are expected to be activated in November. Gross margin also came in under plan due to the activation delays. Operating expenses were favorable to plan due to lower than forecast headcount, lower sales commissions and lower R&D consulting expenses. Notwithstanding the results for the period, YTD net loss remains ahead of plan. The cash balance at the end of September was $6.1 million, $2.7 higher than last quarter, but $3.1 below plan due to the activation delays and push out of late new contracts signings into Q4. Management forecasts the company to operate at cash flow positive for the next 3 quarters, without utilization of its $2 million credit facility.

We remain very excited about the prospects for VISICU as the company continues through this high growth phase. CEO Frank Sample has moved the company full speed ahead on the sales and marketing front, while exercising sound cash management. The primary area of concern surrounds staffing issues that result in implementations delays. Management is addressing this issue proactively and we are confident the company will meet its goals. We are very optimistic about the company's prospects for building itself into a significant next generation healthcare company.

VISICU, INC. (cont.)

FINANCIAL RESULTS: ($000)

Overview: (FYE 12/31)

	2001 Actual	*2002 Actual*	*2003 Actual**	*2004 Budget*
Revenues	1,429	2,380	2,218	7,322
Cost of Sales	1,824	1,638	769	1,748
Operating Expenses	7,049	7,718	9,862	11,594
EBIT	-7,444	-6,976	-8,413	-6,020
Interest and Taxes	232	36	6	-425
Net Income	-7,212	-6,940	-8,407	-6,445

* - Subject to Audit

Last Three Months: Quarter Ended September 30, 2004

	Actual	*Budget*	*Variance*
Revenues	1,488	1,934	-446
Cost of Sales	424	448	+24
Operating Expenses	2,587	2,887	+300
EBIT	-1,523	-1,401	-122
Interest and Taxes	7	0	+7
Net Income	-1,516	-1,401	-115

Fiscal Year-to-Date: Nine Months Ended September 30, 2004

	Actual	*Budget*	*Variance*
Revenues	3,456	3,869	-413
Cost of Sales	967	942	-25
Operating Expenses	8,513	9,130	+617
EBIT	-6,024	-6,203	+179
Interest and Taxes	10	0	+10
Net Income	-6,014	-6,203	+189

VISICU, INC. (cont.)

Summary Balance Sheet as of September 30, 2004: ($000))

Cash	$ 6,080	Accounts Payable	$ 408
Accounts Receivable	3,794	Accrued Expenses	1,206
Prepaid Expenses	479	Other Current Liabilities	0
Total Current Assets	10,353	Total Current Liabilities	1,614
Net PP&E	1,113	Unearned Revenue	26,144
Deferred Costs	3,265	Shareholders Equity	33,344
Other Assets	308	Retained Earnings	-46,063
Total Assets	$ 15,039	Total Liabilities & Equity	$ 15,039

Comments:

The cash balance at the end of the quarter was $3.1 million lower than projected due to contract signing delays and budgeted go-live dates pushed into Q4. The company expects to be cash flow positive for each of the next three quarters, ending the year with over $7 million in cash. The company has an untapped $2 million credit facility.

Cardinal Health Partners Holdings:

Series A Convertible Preferred Stock	3,000,000 shares
Assigned Fair Value (3,000,000 x $1.37 x 50%)	$2,055,000
Investment Cost	$3,000,000
Cost per Share	$1.00
Series B Convertible Preferred Stock	729,927 shares
Assigned Fair Value (729,927 x $1.37 x 50%)	$500,000
Investment Cost	$1,000,000
Cost per Share	$1.37
Series C Convertible Preferred Stock	36,496 shares
Assigned Fair Value (Investment Cost)	$50,000
Investment Cost	$50,000
Cost per Share	$1.37
% Ownership (Full Dilution)	14.0%
Company Valuation at Cardinal Cost	$27.8 million
Company Valuation at Assigned Fair Value	$17.9 million

Outlook:

We remain very optimistic about the prospects for our investment in VISICU.