

CARDINAL HEALTH PARTNERS, L.P.

FINANCIAL REPORT

4th QUARTER, 2005

The contents of this report are distributed to the Limited Partners and their representatives per the terms of the Partnership Agreement. All information contained herein is solely for the use of the Limited Partners and should be treated as confidential. This information is provided with the understanding that each limited partner will maintain the strict confidentiality of the information and will use it solely in respect of such limited partner's participation as an investor and not for any other purpose.

TO: The Limited Partners

FROM: John J. Park

DATE: February 16, 2006

SUBJECT: Portfolio Valuations for December 31, 2005

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. This memorandum delineates the portfolio valuations as proposed by the General Partner, and approved by the Limited Partner Advisory Committee, for those investments not valued at cost as of December 31, 2005.

ACCENTCARE – In May 2005, the company completed a \$13.8 million insider led financing that included the conversion of \$10 million in promissory notes. The financing valued the equity of the company at \$36 million post-money. Concurrent with the financing, the company enacted a 100 to 1 reverse split of the outstanding common and preferred stock of the corporation. As a result, the financing significantly diluted non-participating investors, while preserving the existing liquidation preferences of previous preferred series. Cardinal was not a participant in the financing. The financing took the form of a Series D preferred priced at \$2.2334 per share, triggering the weighted average anti-dilution protection provided for in the Series A and Series B preferred stock. Due to the dilution sustained from this financing, we propose to reduce the valuation for the AccentCare investment to the Series D preferred price on the basis of common stock equivalents. This results in a total carrying value of \$428,721 for the AccentCare investment, with a corresponding accumulated unrealized loss on the investment of \$4,071,281 on our cost basis of \$4,500,002 as of December 31, 2005. This valuation represents a decrease of \$571,279 from the valuation for AccentCare as of September 30, 2005.

Value Computation:

Series A Convertible Preferred Stock		
118,035 CSE's x \$2.2334	=	\$263,619
Series B Convertible Preferred Stock		
73,924 CSE's x \$2.2334	=	165,102
Total Value		<u>\$428,721</u>

CARDINAL HEALTH PARTNERS, L.P.
Portfolio Valuations as of December 31, 2005
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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 December 31, 2005. This valuation represents no change from the valuation as of September 30, 2005.

Value Computation:

$$\begin{array}{lcl} \text{Series C Convertible Preferred Stock} & & \\ 2,142,857 \text{ shares} \times \$5.04 & = & \underline{\underline{\$10,799,999}} \end{array}$$

GROUP SOURCE SOLUTIONS / 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 of \$1,000, until such time as the company attained additional financing or was acquired. In June of 2004, the company merged with ILS, Inc. and all of the Series C preferred was converted into common shares of the newly formed company, Group Source Solutions. In June of 2005, the company dissolved the merger, and did a \$2.5 million “re-start” financing, that further diluted our common stock holdings through a 10 to 1 reverse stock split. We propose to maintain the minimal \$1,000 value for this investment until the investment is sold or the company ceases operations. As of December 31, 2005, 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 September 30, 2005.

Value Computation:

$$\begin{array}{lcl} \text{Common Stock} & & \\ 74,211 \text{ shares} & = & \underline{\underline{\$1,000}} \end{array}$$

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Portfolio Valuations as of December 31, 2005
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NEXCURA – In November 2005, NexCura was acquired in a cash transaction by Thomson Financial. After settlement of outstanding liabilities and other costs, the total net consideration available to be distributed to the stockholders was \$2.9 million, subject to a 15% holdback (2 year cash escrow) related to the representations and warranties made by NexCura. At closing, Cardinal received a total of \$370,742 in cash, plus \$65,425 as its share of the escrowed funds. We propose to value the holdback funds held in escrow at \$50,000 representing a conservative estimate of the ultimate funds to be received by Cardinal. This amount is recorded on the balance sheet as Net Cash Held in Escrow. As a result of this transaction we have recorded a cash in escrow receivable on the balance sheet totaling \$50,000, recorded a realized loss for \$4,411,070 { \$4,831,812 - (\$370,742 + \$50,000) }, and reversed a previously unrealized loss of \$4,331,812. This valuation represents a decrease of \$450,000 from the valuation as of September 30, 2005.

Value Computation:

Series B & Series C Holdback Funds in Escrow	<u>\$50,000</u>
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VISICU (formerly IC-USA) – On November 29, 2005, Visicu filed for an initial public offering with the Securities and Exchange Commission. The offering is being lead managed by Morgan Stanley. The filing range for the offering is \$11-\$13 per share. We propose to value the Visicu investment at \$7.70 per share, representing a 30% discount from the bottom end price per share of \$11 per share from the IPO filing range. This results in a total carrying value for the Visicu investment of \$29,001,457, producing an unrealized gain of \$24,951,457 on our cost basis of \$4,050,000 as of December 31, 2005. This valuation represents an increase of \$25,153,537 from our valuation as of September 30, 2005.

Value Computation:

Series A Convertible Preferred Stock	
3,000,000 shares x \$7.70	= \$23,100,000
Series B Convertible Preferred Stock	
729,927 shares x \$7.70	= 5,620,438
Series C Convertible Preferred Stock	
36,496 shares x \$7.70	= <u>281,019</u>
Total Value	<u>\$29,001,457</u>

CARDINAL HEALTH PARTNERS, L.P.
Preliminary Portfolio Investment Valuation Summary
For the Quarter Ended December 31, 2005

Company	Investment	Fair Value 31-Dec-2005	Fair Value 30-Sep-2005	Change From Last Quarter	Reason For Change
AccentCare, Inc.	\$4,500,002	\$428,721	\$1,000,000	(\$571,279)	Mark down. (note 1)
AthenaHealth, Inc.	\$3,000,000	\$10,799,999	\$10,799,999	\$0	
Esurg Corporation	\$3,999,999	\$1,000	\$1,000	\$0	
NexCura (formerly CancerFacts)	\$65,425	\$50,000	\$500,000	(\$450,000)	Sale to Thomson. (note 2)
VISICU, Inc. (formerly ICUSA)	\$4,050,000	\$29,001,457	\$3,847,920	\$25,153,537	Mark-up. (note 3)
Total	\$15,615,426	\$40,281,177	\$16,148,919	\$24,132,258	

- (1) During the quarter, the AccentCare investment was marked down to the Series D price equivalent that more accurately reflects the valuation of the Cardinal holdings at a \$50 million liquidation.
- (2) In November 2005, NexCura was sold to Thomson, Inc. in a \$6.9 million cash transaction. After settlement of all liabilities and outstanding debt, \$3 million was available for distribution to the equity holders, subject to a 15% escrow. At closing, Cardinal received \$370,742 in cash from the sale and has \$65,425 held in escrow. Consequently, Cardinal has reduced the investment value to \$50K representing a conservative estimate of escrow proceeds, recorded a realized loss of \$4,411,070, and reversed the previously unrealized loss of \$4,331,812.
- (3) On November 29, 2005, Visicu filed for an initial public offering with a pricing range of \$11-\$13 per share. The year-end valuation for Visicu is based upon the bottom end of the range for the public offering as filed, discounted 30% to \$7.70 per share as is required for restricted public securities per the Cardinal Valuation Policy.

CARDINAL HEALTH PARTNERS, L.P.
Income Statement
For The Period Ended December 31, 2005

	Three Months Ended 12/31/2005	Twelve Months Ended 12/31/2005
Revenue:		
Non Portfolio Income	\$1,837	\$1,873
Interest-Equivalent Amounts	0	0
Expenses:		
Management Fee	57,750	303,477
Professional Fees	10,500	27,750
NVCA Dues & Expenses	2,587	2,587
Amortization of Organization Costs	0	0
Annual Meeting & Miscellaneous Expenses	6,693	9,624
Total Expenses	77,530	343,438
Net Operating Expense	(75,693)	(341,565)
Investment Income	1,245,655	1,253,772
Net Income Before Gains (Losses)	1,169,962	912,207
Realized Gains (Losses)	(4,411,070)	(4,411,070)
Unrealized Gains (Losses)	28,914,070	26,616,529
Net Income (Loss)	\$25,672,962	\$23,117,666

CARDINAL HEALTH PARTNERS, L.P.
Balance Sheet
As of December 31, 2005

ASSETS:	Period Ended 12/31/2005	Period Ended 9/30/2005
Cash and Short-Term Investments	\$867,901	\$9,298
Accrued Interest	23,385	20,649
Cash Held in Escrow (Net of Reserve of \$15,425)	50,000	0
Venture Capital Investments	40,231,177	16,148,919
Receivable from Portfolio Company	0	0
Other Assets	156,091	156,091
	<u>\$41,328,554</u>	<u>\$16,334,957</u>
 LIABILITIES & CAPITAL:		
Accrued Expenses and Payables	\$36,280	\$715,645
Investment due Portfolio Company	0	0
Partners' Accounts	41,292,274	15,619,312
Total Liabilities and Capital	<u>\$41,328,554</u>	<u>\$16,334,957</u>

CARDINAL HEALTH PARTNERS, L.P.**Footnotes****As of December 31, 2005**

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:	12/31/2005	9/30/2005
Organization Costs	\$179,000	\$179,000
Accumulated Amortization	(179,000)	(179,000)
Total	<u>\$0</u>	<u>\$0</u>

Note 3 - Net Cash Held in Escrow:	12/31/2005	9/30/2005
NexCura Holdback Amount	\$65,425	\$0
Reserve Against NexCura Holdback	(15,425)	0
Total	<u>\$50,000</u>	<u>\$0</u>

Note 4 - Other Assets:	12/31/2005	9/30/2005
GP Promissory Note Principal	\$155,041	\$155,041
Prepaid State Filing Fees	1,050	1,050
Total	<u>\$156,091</u>	<u>\$156,091</u>

Note 5 - Accrued Expenses:	12/31/2005	9/30/2005
Accounting & Audit	\$27,000	\$11,000
Management Fees	0	609,909
NVCA Dues, Annual Meeting & Other	9,280	12,290
Legal & Other Professional Fees	0	0
Total	<u>\$36,280</u>	<u>\$633,199</u>

Note 6 - Financial Highlights (Return & IRR):	Net to LP's	Total Fund
Year-to-Date Return on Net Assets	118.77%	127.20%
Internal Rate of Return Since Inception	2.08%	2.55%

CARDINAL HEALTH PARTNERS, L.P.
Statement of Cash Flows
For The Period Ended December 31, 2005

	Three Months Ended 12/31/05	Twelve Months Ended 12/31/05
Cash flows from operating activities		
Net Income Before Gains (Losses)	\$1,169,962	\$912,207
Adjustments to reconcile net income before gains (losses) to net cash used in operating activities:		
Accrued Interest Receivable	(2,736)	(10,854)
Net Organization Costs	-	-
Other Assets	-	21,804
Accrued Expenses & Payables	(679,365)	(437,380)
Net Cash used in Operating Activities	487,861	485,777
Cash flows from investing activities		
Purchases of venture capital investments	-	-
Sales of venture capital investments	370,742	370,742
Net cash provided by investing activities	370,742	370,742
Cash flows from financing activities		
Cash contributions by partners	-	-
Cash distribution to partners	-	-
Net cash used in financing activities	-	-
Net Change in Cash and Short Term Investments	858,603	856,519
Cash and Short Term Investments, beginning	9,298	11,382
Cash and Short Term Investments, ending	\$867,901	\$867,901

CARDINAL HEALTH PARTNERS, L.P.
Schedule of Venture Capital Investments
As of December 31, 2005

Company	Debt	Equity	Total Cost	Fair Value	Unrealized Gain (Loss)
AccentCare, Inc.	\$0	\$4,500,002	\$4,500,002	\$428,721	(\$4,071,281)
AthenaHealth, Inc.	0	3,000,000	3,000,000	10,799,999	7,799,999
E-Surg corporation	0	3,999,999	3,999,999	1,000	(3,998,999)
VISICU, Inc. (formerly ICUSA)	0	4,050,000	4,050,000	29,001,457	24,951,457
Totals	\$0	\$15,550,001	\$15,550,001	\$40,231,177	\$24,681,176

CARDINAL HEALTH PARTNERS, L.P.
Statement of Partners' Contributions Accounts
As of December 31, 2005

	Partners' Total Subscription	Contributions Account 9/30/2005	Period Contributions in Cash	Period Contributions by Note	Contributions Account 12/31/2005	Partners' Outstanding Subscription
<u>Limited Partners:</u>						
LACERA	\$10,000,000	\$10,000,000	\$0	\$0	\$10,000,000	\$0
Nassau Capital Funds, L.P.	9,000,000	9,000,000	0	0	9,000,000	0
The Robert Wood Johnson Foundation	7,500,000	7,500,000	0	0	7,500,000	0
The State Teachers Retirement 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 (formerly Summit Bancorp)	5,000,000	5,000,000	0	0	5,000,000	0
National Union Fire Insurance Co. of Pittsburgh	5,000,000	5,000,000	0	0	5,000,000	0
Bank of America Capital Corporation/WIN 4 Holdings, LLC	3,000,000	3,000,000	0	0	3,000,000	0
Wachovia Bank Pension Plan & Trust	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, LP	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
<u>General Partner:</u>						
Cardinal Health Partners Management LLC	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 Share of Net Assets
For The Period Ended December 31, 2005

	Private Securities	Public Securities	Cash	Other Assets	Total Assets	Accrued Expenses and Other Liabilities	Net Assets 12/31/2005
<u>Limited Partners:</u>							
LACERA	\$6,236,988	\$0	\$134,549	\$35,575	\$6,407,112	(\$5,624)	\$6,401,488
Nassau Capital Funds, L.P.	5,613,275	0	121,094	32,018	5,766,387	(5,062)	5,761,325
The Robert Wood Johnson Foundation	4,677,755	0	100,912	26,682	4,805,349	(4,218)	4,801,131
The State Teachers Retirement System of Ohio	4,360,770	0	94,073	24,874	4,479,717	(3,932)	4,475,785
Northwestern University	3,118,458	0	67,276	17,787	3,203,521	(2,813)	3,200,708
Fleet Growth Resources (formerly Summit)	3,118,458	0	67,276	17,787	3,203,521	(2,813)	3,200,708
Pine Street I Holdings, LLC	3,118,458	0	67,276	17,787	3,203,521	(2,813)	3,200,708
WIN 4 Holdings, LLC	1,871,109	0	40,364	10,673	1,922,146	(1,687)	1,920,459
Wachovia Bank Pension Plan & Trust	1,871,109	0	40,364	10,673	1,922,146	(1,687)	1,920,459
UNISYS	1,559,230	0	33,637	8,894	1,601,761	(1,406)	1,600,355
Venture Investment Associates II, LP	1,247,399	0	26,910	7,115	1,281,424	(1,125)	1,280,299
S.R. One, Limited	935,541	0	20,183	5,336	961,060	(844)	960,216
Hillside Capital Incorporated	623,707	0	13,454	3,558	640,719	(562)	640,157
	\$38,352,257	\$0	\$827,368	\$218,759	\$39,398,384	(\$34,586)	\$39,363,798
<u>General Partner:</u>							
Cardinal Health Partners Management LLC	1,878,920	0	40,533	10,717	1,930,170	(1,694)	1,928,476
Total Partnership	\$40,231,177	\$0	\$867,901	\$229,476	\$41,328,554	(\$36,280)	\$41,292,274

CARDINAL HEALTH PARTNERS, L.P.
Statement of Partners' Capital *
For the Three Months Ended December 31, 2005

	Partners' Capital 10/01/05	Net Capital Contributions	Non-Portfolio Income	Net Investment Income (Loss)	Realized Gains (Losses)	Total Income	Unrealized Gains (Losses)	Distributions	Partners' Capital 12/31/2005
<u>Limited Partners:</u>									
LACERA	\$2,514,702	\$0	\$297	\$158,751	(\$312,000)	(\$152,952)	\$4,039,738	\$0	\$6,401,488
Nassau Capital Funds, L.P.	2,263,218	0	266	142,876	(280,800)	(137,658)	3,635,765	0	5,761,325
The Robert Wood Johnson Foundation	1,886,040	0	222	119,064	(234,000)	(114,714)	3,029,805	0	4,801,131
The State Teachers Retirement System of Ohio	1,758,092	0	207	111,002	(218,154)	(106,945)	2,824,638	0	4,475,785
Northwestern University	1,257,313	0	148	79,376	(155,999)	(76,475)	2,019,870	0	3,200,708
Fleet Growth Resources (formerly Summit)	1,257,313	0	148	79,376	(155,999)	(76,475)	2,019,870	0	3,200,708
Pine Street I Holdings, LLC	1,257,313	0	148	79,376	(155,999)	(76,475)	2,019,870	0	3,200,708
WIN 4 Holdings, LLC	754,424	0	88	47,625	(93,600)	(45,887)	1,211,922	0	1,920,459
Wachovia Bank Pension Plan & Trust	754,424	0	88	47,625	(93,600)	(45,887)	1,211,922	0	1,920,459
UNISYS	628,658	0	74	39,688	(78,000)	(38,238)	1,009,935	0	1,600,355
Venture Investment Associates II, LP	502,941	0	59	31,751	(62,400)	(30,590)	807,948	0	1,280,299
S.R. One, Limited	377,198	0	44	23,813	(46,800)	(22,943)	605,961	0	960,216
Hillside Capital Incorporated	251,478	0	29	15,875	(31,200)	(15,296)	403,975	0	640,157
	\$15,463,114	\$0	\$1,818	\$976,198	(\$1,918,551)	(\$940,535)	\$24,841,219	\$0	\$39,363,798
<u>General Partner:</u>									
Cardinal Health Partners Management LLC	1,157	0	19	191,927	(2,492,519)	(2,300,573)	4,072,851	0	1,773,435
Total Partnership	\$15,464,271	\$0	\$1,837	\$1,168,125	(\$4,411,070)	(\$3,241,108)	\$28,914,070	\$0	\$41,137,233

* - Partners' Capital by definition does not include Contributions made by the General Partners in the form of Promissory Notes.

CARDINAL HEALTH PARTNERS, L.P.
Statement of Partners' Capital *
For the Twelve Months Ended December 31, 2005

	Partners' Capital 01/01/05	Net Capital Contributions	Non-Portfolio Income	Net Investment Income (Loss)	Realized Gains (Losses)	Total Income	Unrealized Gains (Losses)	Distributions	Partners' Capital 12/31/05
<u>Limited Partners:</u>									
LACERA	\$2,926,093	\$0	\$303	\$117,248	(\$312,000)	(\$194,449)	\$3,669,844	\$0	\$6,401,488
Nassau Capital Funds, L.P.	2,633,471	0	271	105,523	(280,800)	(175,006)	3,302,860	0	5,761,325
The Robert Wood Johnson Foundation	2,194,586	0	226	87,936	(234,000)	(145,838)	2,752,383	0	4,801,131
The State Teachers Retirement System of Ohio	2,045,744	0	211	81,982	(218,154)	(135,961)	2,566,002	0	4,475,785
Northwestern University	1,463,010	0	151	58,624	(155,999)	(97,224)	1,834,922	0	3,200,708
Fleet Growth Resources (formerly Summit)	1,463,010	0	151	58,624	(155,999)	(97,224)	1,834,922	0	3,200,708
Pine Street I Holdings, LLC	1,463,010	0	151	58,624	(155,999)	(97,224)	1,834,922	0	3,200,708
WIN 4 Holdings, LLC	877,841	0	90	35,175	(93,600)	(58,335)	1,100,953	0	1,920,459
Wachovia Bank Pension Plan & Trust	877,841	0	90	35,175	(93,600)	(58,335)	1,100,953	0	1,920,459
UNISYS	731,507	0	75	29,312	(78,000)	(48,613)	917,461	0	1,600,355
Venture Investment Associates II, LP	585,220	0	60	23,450	(62,400)	(38,890)	733,969	0	1,280,299
S.R. One, Limited	438,907	0	45	17,587	(46,800)	(29,168)	550,477	0	960,216
Hillside Capital Incorporated	292,617	0	30	11,725	(31,200)	(19,445)	366,985	0	640,157
	\$17,992,857	\$0	\$1,854	\$720,985	(\$1,918,551)	(\$1,195,712)	\$22,566,653	\$0	\$39,363,798
<u>General Partner:</u>									
Cardinal Health Partners Management LLC	26,710	0	19	189,349	(2,492,519)	(2,303,151)	4,049,876	0	1,773,435
Total Partnership	\$18,019,567	\$0	\$1,873	\$910,334	(\$4,411,070)	(\$3,498,863)	\$26,616,529	\$0	\$41,137,233

* - Partners' Capital by definition does not include Contributions made by the General Partners in the form of Promissory Notes.

CARDINAL HEALTH PARTNERS, L.P.
Statement of Partners' Accounts *
For the Period from July 25, 1997 to December 31, 2005

	Partners' Contributions Account	Partner Transfer	Non-Portfolio Income	Net Investment Income (Loss)	Realized Gains (Losses)	Total Income	Unrealized Gains (Losses)	Distributions	Partners' Account
<u>Limited Partners:</u>									
LACERA	\$10,000,000	\$0	\$28,240	(\$1,223,294)	(\$969,720)	(\$2,164,774)	\$3,178,859	(\$4,612,597)	\$6,401,488
Nassau Capital Funds, L.P.	9,000,000	0	25,413	(1,100,967)	(872,746)	(1,948,300)	2,860,975	(4,151,350)	5,761,325
The Robert Wood Johnson Foundation	7,500,000	0	21,179	(917,471)	(727,288)	(1,623,580)	2,384,143	(3,459,432)	4,801,131
State Teachers Retirement System of Ohio	6,992,127	0	19,749	(855,344)	(678,039)	(1,513,634)	2,222,700	(3,225,408)	4,475,785
Northwestern University	5,000,000	0	14,119	(611,648)	(484,859)	(1,082,388)	1,589,431	(2,306,335)	3,200,708
Fleet Growth Resources (formerly Summit)	5,000,000	0	14,119	(611,648)	(484,859)	(1,082,388)	1,589,431	(2,306,335)	3,200,708
Natl' Union Fire Insurance Co. of Pittsburgh	5,000,000	(1,869,219)	13,938	(594,766)	(810,867)	(1,391,695)	(325,009)	(1,414,077)	0
Pine Street I Holdings, LLC	0	1,869,219	181	(16,882)	326,008	309,307	1,914,440	(892,258)	3,200,708
Bank of America Capital Corporation	2,741,431	(2,742,497)	6,828	(184,638)	311,688	133,878	449,985	(582,797)	0
WIN 4 Holdings, LLC	258,569	2,742,497	1,643	(182,349)	(602,604)	(783,310)	503,674	(800,971)	1,920,459
Wachovia Bank Pension Plan & Trust	3,000,000	0	8,471	(366,987)	(290,916)	(649,432)	953,659	(1,383,768)	1,920,459
UNISYS	2,500,000	0	7,060	(305,823)	(242,429)	(541,192)	794,714	(1,153,167)	1,600,355
Venture Investment Associates II, LP	2,000,000	0	5,647	(244,657)	(193,944)	(432,954)	635,772	(922,519)	1,280,299
S.R. One, Limited	1,500,000	0	4,236	(183,494)	(145,458)	(324,716)	476,829	(691,897)	960,216
Hillside Capital Incorporated	1,000,000	0	2,823	(122,332)	(96,972)	(216,481)	317,887	(461,249)	640,157
	\$61,492,127	\$0	\$173,646	(\$7,522,300)	(\$5,963,005)	(\$13,311,659)	\$19,547,490	(\$28,364,160)	\$39,363,798
<u>General Partner:</u>									
Cardinal Health Partners Management LLC	621,133	0	1,753	(1,137,852)	(2,403,744)	(3,539,843)	5,133,685	(286,499)	1,928,476
Total Partners' Accounts	\$62,113,260	\$0	\$175,399	(\$8,660,152)	(\$8,366,749)	(\$16,851,502)	\$24,681,175	(\$28,650,659)	\$41,292,274

* - Statement of Partners' Accounts includes Contributions made by the General Partner in the form of Promissory Notes.

Cardinal Health Partners, L.P.
Comprehensive Investment Summary
For the Period from July 25, 1997 to December 31, 2005

Company	Investment Cost	Assigned Fair Value	Unrealized Gain (Loss)	Proceeds + Realized Value	Realized Gain (Loss)	Cumulative Investment Return
<i>Private Company Investments</i>						
AccentCare, Inc.	\$4,500,002	\$428,721	(\$4,071,281)	\$0	\$0	(\$4,071,281)
AthenaHealth, Inc.	3,000,000	10,799,999	7,799,999	0	0	7,799,999
E-Surg.com	3,999,999	1,000	(3,998,999)	0	0	(3,998,999)
NexCura, Inc. (formerly Cancerfacts)	4,831,812	0	0	420,742	(4,411,070)	(4,411,070)
VISICU, Inc. (formerly ICUSA)	4,050,000	29,001,457	24,951,457	0	0	24,951,457
<i>Fully Disposed Investments</i>						
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)
MedContrax (formerly Syntegra)	3,771,267	0	0	21,804	(3,749,463)	(3,749,463)
Molecular Mining Corporation	1,350,000	0	0	350,000	(1,000,000)	(1,000,000)
ParkStone	5,500,000	0	0	0	(5,500,000)	(5,500,000)
Pointshare Corporation	3,850,001	0	0	143,012	(3,706,989)	(3,706,989)
Sentinel Health Partners	3,000,000	0	0	0	(3,000,000)	(3,000,000)
Signature Plastic Surgery, Inc.	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	1,000,000	0	0	195,660	(804,340)	(804,340)
TOTAL INVESTMENTS	\$55,087,522	\$40,231,177	\$24,681,176	\$31,170,772	(\$8,366,749)	\$16,314,427