

FOR IMMEDIATE RELEASE

**VANDERBILT BUSINESS PROFESSORS JOIN CHANGE:HEALTHCARE SCIENTIFIC ADVISORY BOARD,
STUDY CONSUMERISM QUESTIONS CRITICAL TO EMPLOYERS AND HEALTHCARE INDUSTRY**

change:healthcare's pricing & consumer behavior data attracts researchers

NASHVILLE, Tenn., (January 12, 2010) – Two Vanderbilt professors who specialize in healthcare research and behavioral economics have joined the newly formed Scientific Advisory Board at change:healthcare to jointly probe an important consumer healthcare question – “How much does the price of healthcare have to vary before consumers will change their purchasing behavior?”

In a healthcare market where consumers are paying an increasing share of their healthcare cost, the answer will enable and encourage the healthcare industry to provide the public more accurate pricing of healthcare services which will increase consumer access to less expensive care options. Providers should also be able to better price their goods and services in response to consumer-based demand.

R. Lawrence Van Horn, associate professor of Healthcare Management and faculty director, Healthcare Programs, at Vanderbilt University's Owen Graduate School of Management, and Luke M. Froeb, the William C. Oehmig Associate Professor of Entrepreneurship & Free Enterprise, also at Owen, will partner with the Brentwood-based healthcare company for the study.

“Until now, presenting personalized, market-based healthcare price information to consumers in a geographically relevant, easy-to-understand, transparent fashion has been

challenging for employers and the healthcare industry,” said Christopher Parks, co-Founder and chief executive officer, change:healthcare. “But with our platform, we’ve been able to provide consumers that transparency in a secure environment that exceeds HIPAA and government privacy standards, while also providing researchers like Larry and Luke the data flexibility and consumer purchase behavior insight they need for their study. We’re pleased we can help move academic research forward and, simultaneously, help consumers make better decisions in a competitive environment.”

A technology firm focused on helping employers, employees and general consumers save money and make informed healthcare consumer decisions, change:healthcare provides its users information -- based on actual medical claims in a marketplace -- about provider cost. The company’s primary tool is a system of “Ways to Save” alerts that proactively notifies users when there is a cost savings opportunity. They also recently implemented a Twitter application that lets followers receive information via their PDA/phone/computer about where less expensive pharmaceuticals can be purchased nearby.

The company’s Scientific Advisory Board was established to further change:healthcare’s foundation for testing and refining product enhancements, as well as to remain connected with other innovators in the healthcare industry.

The initial change:healthcare pricing data being used by Van Horn and Froeb is a geographically diverse base of hundreds of millions of medical claims. The research will be double blind and is expected to continue for several years, with aggregated research findings published periodically through academic institutions, trade publications and consumer advocacy groups.

The study will help change:healthcare strengthen how it delivers the alerts that enable consumers to save money.

Van Horn is a leading expert on healthcare management and economics. His work has appeared in a number of industry publications such as *The Journal of Health Economics* and *The Harvard Business Review*. Prior to joining Owen, he was associate professor of economics and management at the University of Rochester where he created and served as director of the Institute for Health Care Management. Research clients have included the Health Care Financing Administration, the Kaiser Family Foundation and the Robert Wood Johnson Foundation, as well as leading national consulting firms and managed care organizations.

Froeb most recently served as director of the Bureau of Economics at the Federal Trade Commission. He has taught at Tulane University, worked as an economist at the U.S. Department of Justice and spent a year at the University of Chicago Law School before accepting the William Oehmig Chair of Entrepreneurship & Free Enterprise at Vanderbilt in 2005. He divides his time between teaching, researching on the economics of competition policy and consulting on management and antitrust issues.

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About change:healthcare

change:healthcare, inc. (www.changehealthcare.com) is a technology company dedicated to helping people save money on consumer-driven healthcare expenses. Our information and internet-based solutions are available to third party administrators, self-insured employers and health plans interested in controlling the healthcare costs of employees and members.