

Press release

For immediate release



Frontline Strategy's Strategic Venture Fund completes significant exit

- Strategic Ventures Fund fully exits its holding in CBaySystems (MEDH) on NASDAQ – SVF generated a total return of 4.1x on its investment
- CBay is the world's largest healthcare BPO firm, specializing in clinical documentation technology
- SVF made multiple investments in CBay between 2002-05 to provide growth capital – it remained on the board of the Company until its recent listing on NASDAQ

Mauritius, June 23, 2011:

Strategic Ventures Fund (SVF), a private equity fund managed by Frontline Strategy Limited, has completely divested its investment in CBaySystems, currently the world's largest clinical documentation technology and service provider. SVF had made a total of 15 investments in Indian companies and this is SVF's 11th complete divestment. SVF has also made two significant partial divestments out of the balance four investments it currently holds.

SVF had originally invested in CBaySystems in multiple tranches, between March 2002 to March 2005, to provide growth capital to the company, which allowed the company to fund its rapid expansion. Frontline Strategy was actively involved at the board level as CBay acquired multiple global healthcare BPO firms like MedQuist and Spheris to become the world's largest firm in this practice. It was one of the first investor directors on the Board of the Company, and retained this position until just before the listing on NASDAQ stock exchange. CBay was earlier listed on the AIM Stock Exchange, London in 2007. SVF made its divestment entirely through sales on the exchange.

Atim Kabra, Managing Partner, Frontline Strategy Limited, commenting on the investment, said *"We attribute the success of this investment to the visionary leadership provided by Mr. Raman Kumar, the founder of CBay and the Management team which has worked hard over the years to successfully scale up the company. We are glad that our association with Mr. Raman Kumar will continue with his presence on the Investment Committee of our new funds"*

About CBaySystems (now MedQuist Holdings)

Provides medical transcription software technology and services to hospitals, healthcare networks and physician practices throughout the United States. This company offers comprehensive software solutions including digital voice capture, speech recognition, electronic signature, medical coding systems and services, and mobile dictation devices.

About Frontline Strategy

Founded in 2000, Frontline Strategy Limited (www.frontlinestrategy.com) is an asset management company with primary focus on private equity investments. Prominent investments of Frontline Strategy's first fund vehicle, Strategic Venture Fund (Mauritius) Ltd, include: CBaySystems, an early-stage Frontline Strategy investment, and the largest provider of outsourced knowledge processing services for the global healthcare industry, after the acquisition of MedQuist; Astra Microwave Products, a manufacturer of high-end microwave and RF-based

components for defense, space and civil telecom applications; Titagarh Wagons, India's leading private manufacturer of railway wagons; Alfa Transformers, a manufacturer of power, distribution and furnace (specialty) transformers; Shilpa Medicare, among India's leading specialty pharmaceutical manufacturers, primarily focusing on custom synthesis and oncology APIs.

Frontline Strategy currently manages two India centric funds: Strategic Ventures Fund and India Industrial Growth Fund and have launched their new fund "The Clove Route Fund".

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