

# SEWARD & KISSEL LLP

Seward & Kissel advises Work-Loss Data Institute  
on its sale to Hearst

Seward & Kissel's Business Transactions Group  
*Focusing on Middle-Market Deals*

On January 12, 2017, **Hearst** announced that it had acquired **Work-Loss Data Institute**, a leading provider of health care data and guidelines to the workers' compensation industry. **Seward & Kissel** was pleased to represent WLDI in this middle-market M&A transaction.

WLDI publishes the web-based *Official Disability Guidelines*, known primarily as ODG<sup>®</sup>, which are widely used treatment guidelines for workers' compensation and disability in the U.S., primarily utilized by insurance companies, employers, healthcare providers and state-run agencies. Hearst is a diversified media, information and services company with more than 360 businesses.

Seward & Kissel LLP ([www.sewkis.com](http://www.sewkis.com)) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel "advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping" and "also handles complex middle-market deals in the media industry and international sell-side M&A."

# HEARST

has acquired



Work-Loss Data Institute

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Seward & Kissel  
acted as counsel to WLDI

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SEWARD & KISSEL LLP

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The press release describing this transaction is reproduced below for your information.

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## **HEARST ACQUIRES WORK-LOSS DATA INSTITUTE (WLDI)**

### ***WLDI Joins MCG Health***

**NEW YORK, January 12, 2017** – Hearst today announced it has acquired Work-Loss Data Institute (WLDI), a leading provider of healthcare data and guidelines to the workers' compensation industry.

The announcement was made by Hearst President and CEO Steven R. Swartz, Hearst Business Media President Richard P. Malloch and Hearst Health President Gregory Dorn, MD. Terms of the deal were not disclosed.

WLDI will become part of MCG Health—led by President and CEO Jon Shreve—a top provider of care management guidelines and software for health insurers and providers. MCG is part of the Hearst Health network of market-leading healthcare companies whose solutions span the clinical, pharmacy, home and hospice care, and health insurance markets.

“We are excited to bring these two leaders in evidence-based guidelines development together to further broaden our solutions and capabilities by addressing workers' compensation, disability and return to work issues,” Malloch said. “We welcome the WLDI team to MCG.”

WLDI is the publisher of the web-based *Official Disability Guidelines*, known primarily as ODG<sup>®</sup>, the most widely used treatment guidelines for workers' compensation and disability in the U.S., primarily utilized by insurance companies, employers, healthcare providers and state-run agencies. It provides evidence-based decision support for managing medical treatment, disability duration, and utilization review (the process used by insurers to safeguard against unnecessary and inappropriate medical care) in workers' compensation and disability cases.

“It is a natural fit for WLDI to join MCG as they share a common evidence-based editorial approach,” Dorn said. “WLDI will help us advance Hearst Health's mission by now putting information into the hands of clinicians focused on getting folks healthy and back to work.”

Phil LeFevre, WLDI senior vice president of business development, joins MCG in a leadership role and will report to Shreve. Phil Denniston is stepping down as president and CEO of WLDI and will continue in a consulting position. Co-founder Pat Whelan will also continue in a consulting position.

“We have long admired MCG, Jon Shreve and his management team and we are proud to join this outstanding organization and the Hearst Health network,” Denniston said.

Bailey Southwell & Co. served as strategic and financial advisors to WLDI.

## About Hearst

Hearst is one of the nation's largest diversified media, information and services companies with more than 360 businesses. Its major interests include ownership in cable television networks such as A&E, HISTORY, Lifetime and ESPN; majority ownership of global ratings agency Fitch Group; Hearst Health, a group of medical information and services businesses; 30 television stations such as WCVB-TV in Boston and KCRA-TV in Sacramento, Calif., which reach a combined 19 percent of U.S. viewers; newspapers such as the *Houston Chronicle*, *San Francisco Chronicle* and *Albany Times Union*, nearly 300 magazines around the world including *Cosmopolitan*, ELLE, *Harper's BAZAAR* and *Car and Driver*; digital services businesses such as iCrossing and KUBRA; and investments in emerging digital and video companies such as BuzzFeed, Vice, Complex Networks and AwesomenessTV. Follow us on Twitter [@HearstLive](#) and [@Hearst](#), and subscribe to [Hearstlink](#).

## About Hearst Business Media

Hearst Business Media is a global technology leader delivering information, insights, analytics, and workflow solutions to meet worldwide needs in the finance, healthcare and transportation markets. Its holdings include renowned brands such as [Fitch Group](#), one of the leading global ratings agencies; the Hearst Health network of market-leading healthcare companies [FDB](#) (First Databank), [Zynx Health](#), [MCG](#), [Homecare Homebase](#) and [MedHOK](#), which provide care guidance to patients, hospitals, and insurers; and Hearst Transportation, which includes [CAMP Systems International, Inc.](#), [MOTOR Information Systems](#) and [Black Book](#). Hearst Business Media companies have offices in more than 30 countries.

## About Hearst Health

The Hearst Health network includes [FDB](#) (First Databank), [Zynx Health](#), [MCG](#), [Homecare Homebase](#) and [MedHOK](#), Hearst Health International, [Hearst Health Ventures](#) and the Hearst Health Innovation Lab ([www.hearsthealth.com](http://www.hearsthealth.com)). The mission of the Hearst Health network is to help guide the most important care moments by delivering vital information into the hands of everyone who touches a person's health journey. Each year in the U.S., care guidance from the Hearst Health network reaches 84 percent of discharged patients, 177 million insured individuals, 60 million home health visits, and 3.1 billion dispensed prescriptions.

## About MCG Health

MCG, part of the Hearst Health network, helps healthcare organizations implement informed care strategies that proactively and efficiently move patients toward health. MCG's transparent assessment of the latest research and scholarly articles, along with our own data analysis, gives patients, providers and payers the vetted information they need to feel confident in every care decision, in every moment. [www.mcg.com](http://www.mcg.com).

## About Work-Loss Data Institute

Work-Loss Data Institute (WLDI) is a clinical guideline development and claims analytics company, publisher of the ODG product line. ODG provides evidence-based decision support for

managing medical treatment, disability duration, and utilization review in workers' comp, general health, and disability cases. ODG is available in web-based and Systems Integration formats, and is used in all 50 states and worldwide. For more information, visit [www.worklossdata.com](http://www.worklossdata.com) or contact Work-Loss Data Institute at 1-800-488-5548.

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#### About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for middle-market, cross-border M&A transactions and for its representation of transportation companies (particularly in the shipping industry), major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds, private equity funds and hedge funds), hedge fund administrators, broker-dealers and institutional investors.

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