

HLTH CORP
Form DEFM14A
September 15, 2009

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934**

Filed by the Registrant

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Check the appropriate box:

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HLTH CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(3) Filing Party:

(4) Date Filed:

Table of Contents

**669 River Drive, Center 2
Elmwood Park, New Jersey 07407**

**111 Eighth Avenue
New York, New York 10011**

To the Stockholders of HLTH Corporation and WebMD Health Corp.:

On June 17, 2009, HLTH Corporation and WebMD Health Corp. entered into an agreement and plan of merger. This joint proxy statement/prospectus describes the merger contemplated by that agreement, including the reasons the merger was proposed, the negotiation process that led to the merger and other background information. We are sending you this joint proxy statement/prospectus and related materials in connection with the solicitation of proxies by the boards of directors of WebMD and HLTH for use at their Annual Meetings of Stockholders to be held on October 23, 2009. At the Annual Meetings, the stockholders of WebMD and HLTH will each be asked to consider and vote on a proposal to approve the merger of HLTH and WebMD, as well as the other proposals to be considered at the Annual Meetings. These proposals are discussed in greater detail in the remainder of this joint proxy statement/prospectus. **We urge you to carefully read this joint proxy statement/prospectus, and the documents incorporated by reference into it. In particular, see Risk Factors beginning on page 28.**

If the merger is approved by stockholders of HLTH and WebMD and the other conditions specified in the merger agreement are met:

HLTH will merge into WebMD, with WebMD continuing as the surviving company and HLTH will cease to exist as a separate entity;

each outstanding share of HLTH Common Stock will be converted into 0.4444 shares of WebMD Common Stock;

the WebMD Class B Common Stock held by HLTH will be canceled; and

holders of WebMD Class A Common Stock will continue to own their existing shares, which will not be affected by the merger, except that such shares will no longer be referred to as Class A and except as otherwise described in this joint proxy statement/prospectus.

Because of HLTH's ownership of a controlling interest in WebMD, the WebMD Board of Directors formed a special committee to consider possible transactions between the companies. Each of the members of the special committee is an independent director and none of its members serves as a director of HLTH. The special committee retained its own financial and legal advisors and, with the assistance of those advisors, negotiated the terms and conditions of the merger with HLTH. After this negotiation, and upon receipt of the opinion of Morgan Joseph & Co. Inc., an independent investment banking firm retained by the special committee, that the merger consideration to be received by holders of HLTH Common Stock is fair, from a financial point of view, to the holders of WebMD Class A Common Stock (other than HLTH and the officers and directors of HLTH, WebMD and their respective affiliates), the special committee unanimously recommended to the WebMD Board of Directors that the merger be approved and that the WebMD board recommend that holders of WebMD Class A Common Stock vote in favor of the merger. Based on the recommendation of the special committee, the WebMD Board of Directors approved the merger and recommends that holders of WebMD Class A Common Stock vote FOR the proposal to approve the merger at the WebMD Annual Meeting.

The HLTH Board of Directors believes that the merger is fair to and in the best interests of the stockholders of HLTH and recommends that HLTH's stockholders vote FOR the proposal to approve the merger at the HLTH Annual

Meeting.

In the merger agreement, HLTH has agreed to vote all of the shares of WebMD Class B Common Stock that it holds in favor of approving the merger. Since HLTH controls approximately 96% of the voting power of all the outstanding WebMD Common Stock, it can cause the merger to be approved by WebMD without the vote of any other stockholder. However, HLTH and WebMD cannot complete the merger unless a majority of the outstanding shares of HLTH Common Stock approves it.

All HLTH and WebMD stockholders are cordially invited to attend their company's Annual Meeting in person. However, to ensure your representation at the applicable Annual Meeting, you are urged to complete, sign, date and return the enclosed proxy card in the enclosed postage-prepaid envelope as promptly as possible.

Martin J. Wygod
*Chairman of the Board and Acting Chief Executive Officer,
HLTH Corporation*

Wayne T. Gattinella
*Chief Executive Officer and President,
WebMD Health Corp.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger, approved or disapproved of the transaction, passed upon the merits or fairness of the transaction or determined if this joint proxy statement/prospectus is adequate, accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated September 14, 2009 and is first being mailed to stockholders on or about September 18, 2009.

Table of Contents

SOURCES OF ADDITIONAL INFORMATION

This joint proxy statement/prospectus includes information also set forth in documents filed by WebMD and HLTH with the SEC, and those documents include information about each company that is not included in or delivered with this document. This joint proxy statement/prospectus also incorporates by reference important business and financial information about WebMD and HLTH from documents filed by WebMD and HLTH with the SEC that are not included in or delivered with this document. You can obtain any of those documents filed with the SEC from WebMD or HLTH, as the case may be, or through the SEC at the SEC's web site. The address of that site is <http://www.sec.gov>. Stockholders of WebMD or HLTH may obtain documents filed with the SEC or documents incorporated by reference in this document, when available, free of cost, by directing a request to the appropriate company at:

**HLTH Corporation
669 River Drive, Center 2
Elmwood Park, New Jersey 07407
Attention: Investor Relations
Telephone Number: (201) 414-2002**

**WebMD Health Corp.
111 Eighth Avenue
New York, New York 10011
Attention: Investor Relations
Telephone Number: (212) 624-3817**

If you would like to request documents, in order to ensure timely delivery, you must do so at least five business days before the date of the Annual Meetings. This means you must request this information no later than September 18, 2009. WebMD or HLTH, as the case may be, will mail properly requested documents to requesting stockholders by first class mail, or another equally prompt means, within one business day after receipt of such requests.

You should rely only on the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated September 14, 2009. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than that date, except to the extent that such information is contained in an additional document filed with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, between the date of this joint proxy statement/prospectus and the date of the HLTH and WebMD annual meetings and is incorporated by reference herein. Neither the mailing of this joint proxy statement/prospectus to HLTH or WebMD stockholders nor the issuance by WebMD of WebMD Common Stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding HLTH has been provided by HLTH and information contained in this document regarding WebMD has been provided by WebMD.

See Where You Can Find More Information on page 255.

Table of Contents

**WEBMD HEALTH CORP.
111 Eighth Avenue
New York, New York 10011**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD OCTOBER 23, 2009**

To the Stockholders of WebMD Health Corp.:

NOTICE IS HEREBY GIVEN that an Annual Meeting of Stockholders of WebMD Health Corp. will be held at 9:30 a.m., Eastern time, on October 23, 2009, at The Ritz-Carlton New York, Battery Park, Two West Street, New York, New York 10004, for the following purposes:

1. To consider and vote on a proposal to adopt the agreement and plan of merger, dated as of June 17, 2009, between HLTH Corporation and WebMD, and to approve the transactions contemplated by that agreement, including the merger.
2. To elect three Class I directors, each to serve a three-year term expiring at the Annual Meeting of Stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal.
3. To consider and vote on a proposal to ratify and approve an amendment to WebMD's Amended and Restated 2005 Long-Term Incentive Plan to increase the number of shares of WebMD Common Stock issuable under that Plan by 1,100,000 shares, to a total of 15,600,000 shares.
4. To consider and vote on a proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as WebMD's independent auditor for the fiscal year ending December 31, 2009.
5. To consider and transact such other business as may properly be brought before the Annual Meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on September 8, 2009 will be entitled to vote at this meeting. The stock transfer books will not be closed.

All stockholders are cordially invited to attend the Annual Meeting in person. However, to ensure your representation at the Annual Meeting, you are urged to complete, sign, date and return the enclosed proxy card in the enclosed postage-prepaid envelope as promptly as possible.

By Order of the Board of Directors
of WebMD Health Corp.

Douglas W. Wamsley
*Executive Vice President,
General Counsel and Secretary*

New York, New York

September 14, 2009

YOUR VOTE IS IMPORTANT.

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING,
PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY.**

Table of Contents

**HLTH CORPORATION
669 River Drive, Center 2
Elmwood Park, New Jersey 07407-1361**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD OCTOBER 23, 2009**

To the Stockholders of HLTH Corporation:

NOTICE IS HEREBY GIVEN that an Annual Meeting of Stockholders of HLTH Corporation will be held at 9:30 a.m., Eastern time, on October 23, 2009, at The Ritz-Carlton New York, Battery Park, Two West Street, New York, New York 10004, for the following purposes:

1. To consider and vote on a proposal to adopt the agreement and plan of merger, dated as of June 17, 2009, between WebMD Health Corp. and HLTH, and to approve the transactions contemplated by that agreement, including the merger.
2. To elect three Class II directors, each to serve a three-year term expiring at the Annual Meeting of Stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal.
3. To consider and vote on a proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as HLTH's independent auditor for the fiscal year ending December 31, 2009, in the event that the merger is not completed.
4. To consider and transact such other business as may properly be brought before the Annual Meeting or any adjournment or postponement thereof.

Only stockholders of record at the close of business on September 8, 2009 will be entitled to vote at this meeting. The stock transfer books will not be closed.

All stockholders are cordially invited to attend the Annual Meeting in person. However, to ensure your representation at the Annual Meeting, you are urged to complete, sign, date and return the enclosed proxy card in the enclosed postage-prepaid envelope as promptly as possible.

By Order of the Board of Directors
of HLTH Corporation

Charles A. Mele
*Executive Vice President,
General Counsel and Secretary*

Elmwood Park, New Jersey
September 14, 2009

YOUR VOTE IS IMPORTANT.

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING,
PLEASE COMPLETE, SIGN, DATE AND RETURN YOUR PROXY.**

Table of Contents**TABLE OF CONTENTS**

	Page
<u>FORWARD-LOOKING STATEMENTS</u>	v
<u>2008 ANNUAL REPORTS TO STOCKHOLDERS</u>	v
<u>QUESTIONS AND ANSWERS</u>	1
<u>The Annual Meetings of Stockholders</u>	1
<u>The Merger</u>	1
<u>Other Proposals to be Voted on at the WebMD Annual Meeting</u>	4
<u>Other Proposals to be Voted on at the HLTH Annual Meeting</u>	5
<u>General Matters</u>	6
<u>SUMMARY</u>	9
<u>WebMD</u>	9
<u>HLTH</u>	9
<u>The WebMD Annual Meeting</u>	10
<u>The HLTH Annual Meeting</u>	10
<u>Terms of the Merger</u>	10
<u>Effect of the Merger on HLTH's Convertible Notes</u>	11
<u>Purposes and Reasons for the Merger</u>	11
<u>Conditions to the Merger</u>	11
<u>Ownership of WebMD After the Merger</u>	12
<u>The WebMD Special Committee</u>	12
<u>Recommendations of the WebMD Special Committee and the Boards of Directors</u>	12
<u>Interests of Certain Persons in the Merger</u>	13
<u>Anticipated Accounting Treatment of the Merger</u>	13
<u>Termination of the Merger Agreement</u>	14
<u>Dissenters' Rights</u>	14
<u>Listing of WebMD Common Stock</u>	14
<u>Market Price and Dividend Information</u>	14
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HLTH</u>	15
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WEBMD</u>	17
<u>UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</u>	19
<u>MARKET PRICE AND DIVIDEND INFORMATION</u>	26
<u>COMPARATIVE SHARE DATA</u>	27
<u>RISK FACTORS</u>	28
<u>Risks Related to the Merger for Holders of WebMD Class A Common Stock</u>	28
<u>Risks Related to the Merger for Holders of HLTH Common Stock</u>	30
<u>Risks Related to WebMD and Ownership of its Securities</u>	33
<u>Risks Related to Porex</u>	47
<u>Other Risks Related to HLTH</u>	51
<u>Risks Related to HLTH's Control of, and Existing Relationships with, WebMD</u>	52
<u>THE MERGER</u>	54
<u>Background of the Merger</u>	54
<u>HLTH's Purposes and Reasons for the Merger</u>	59
<u>Recommendation of the HLTH Board of Directors</u>	61
<u>WebMD's Purposes and Reasons for the Merger</u>	61

Table of Contents

	Page
<u>Recommendations of the WebMD Special Committee and the Board of Directors</u>	63
<u>Opinion of HLTH's Financial Advisor, Raymond James & Associates, Inc.</u>	64
<u>Opinion of Financial Advisor to the WebMD Special Committee, Morgan Joseph & Co. Inc.</u>	71
<u>Certain Effects of the Merger</u>	79
<u>Approval of the Merger</u>	80
<u>Interests of Certain Persons in the Merger</u>	81
<u>Listing of WebMD Common Stock</u>	87
<u>Exchange Agent</u>	87
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	87
<u>Anticipated Accounting Treatment of the Merger</u>	90
<u>Litigation Relating to the Merger</u>	90
<u>Dissenters' Rights</u>	90
<u>INFORMATION ABOUT THE COMPANIES</u>	92
<u>WebMD</u>	92
<u>HLTH</u>	92
<u>EFFECT OF THE MERGER ON HLTH'S CONVERTIBLE NOTES</u>	94
<u>31/8% Convertible Notes Due 2025</u>	94
<u>1.75% Convertible Subordinated Notes Due 2023</u>	94
<u>THE MERGER AGREEMENT</u>	96
<u>The Merger</u>	96
<u>Effect on Capital Stock; Merger Consideration; Exchange of Certificates</u>	97
<u>Representations and Warranties of HLTH</u>	99
<u>Representations and Warranties of WebMD</u>	99
<u>Conduct of Business by HLTH and WebMD Pending the Merger</u>	101
<u>Conditions to the Merger</u>	103
<u>Termination</u>	104
<u>General Provisions</u>	105
<u>INTERESTS IN NET INCOME AND NET BOOK VALUE OF WEBMD</u>	106
<u>DESCRIPTION OF WEBMD CAPITAL STOCK</u>	107
<u>Authorized Capital Stock</u>	107
<u>Common Stock</u>	107
<u>Preferred Stock</u>	108
<u>Election of Directors; Classified Board</u>	108
<u>Stockholder Proposals and Nominations</u>	109
<u>Amendments to Amended WebMD Charter and Amended and Restated By-laws</u>	109
<u>Limitation of Liability and Indemnification Matters</u>	109
<u>Business Combinations</u>	110
<u>COMPARISON OF STOCKHOLDER RIGHTS</u>	111
<u>LEGAL MATTERS</u>	116
<u>EXPERTS</u>	116
<u>THE HLTH ANNUAL MEETING</u>	117
<u>Date, Time and Place of the HLTH Annual Meeting</u>	117
<u>Purpose of the HLTH Annual Meeting</u>	117
<u>Record Date</u>	117
<u>Vote and Quorum Required</u>	117

Table of Contents

	Page
<u>Voting of Proxies</u>	118
<u>Revocability of Proxies</u>	119
<u>Solicitation of Proxies</u>	119
<u>Dissenters Rights</u>	119
<u>HLTH PROPOSAL 1: ADOPTION OF THE MERGER AGREEMENT</u>	120
<u>HLTH DIRECTORS AND EXECUTIVE OFFICERS</u>	121
<u>SECURITY OWNERSHIP OF CERTAIN HLTH BENEFICIAL OWNERS AND HLTH MANAGEMENT</u>	124
<u>HLTH SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	126
<u>HLTH PROPOSAL 2: ELECTION OF DIRECTORS</u>	127
<u>HLTH CORPORATE GOVERNANCE</u>	128
<u>HLTH NON-EMPLOYEE DIRECTOR COMPENSATION</u>	133
<u>HLTH EXECUTIVE COMPENSATION</u>	137
<u>HLTH EQUITY COMPENSATION PLAN INFORMATION</u>	175
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS OF HLTH</u>	177
<u>REPORT OF THE HLTH AUDIT COMMITTEE</u>	181
<u>HLTH PROPOSAL 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	183
<u>Services and Fees of Ernst & Young LLP</u>	183
<u>THE WEBMD ANNUAL MEETING</u>	185
<u>Date, Time and Place of WebMD Annual Meeting</u>	185
<u>Proposals to be Considered at the WebMD Annual Meeting</u>	185
<u>Record Date</u>	185
<u>Vote and Quorum Required</u>	186
<u>Voting of Proxies</u>	187
<u>Revocability of Proxies</u>	187
<u>Solicitation of Proxies</u>	188
<u>Dissenters Rights</u>	188
<u>WEBMD PROPOSAL 1: ADOPTION OF THE MERGER AGREEMENT</u>	189
<u>WEBMD DIRECTORS AND EXECUTIVE OFFICERS</u>	190
<u>SECURITY OWNERSHIP OF CERTAIN WEBMD BENEFICIAL OWNERS AND WEBMD MANAGEMENT</u>	193
<u>WebMD SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	195
<u>WEBMD PROPOSAL 2: ELECTION OF DIRECTORS</u>	196
<u>WEBMD CORPORATE GOVERNANCE</u>	197
<u>WEBMD NON-EMPLOYEE DIRECTOR COMPENSATION</u>	201
<u>WEBMD EXECUTIVE COMPENSATION</u>	205
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS OF WEBMD</u>	237
<u>WEBMD PROPOSAL 3: AMENDMENT TO THE AMENDED AND RESTATED 2005 LONG-TERM INCENTIVE PLAN</u>	241
<u>REPORT OF THE WEBMD AUDIT COMMITTEE</u>	250
<u>WEBMD PROPOSAL 4: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	252
<u>Services and Fees of Ernst & Young LLP</u>	252
<u>STOCKHOLDER PROPOSALS FOR 2010 WEBMD ANNUAL MEETING</u>	254
<u>STOCKHOLDER PROPOSALS FOR 2010 HLTH ANNUAL MEETING</u>	254
<u>OTHER MATTERS</u>	254

Table of Contents

	Page
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	255
<u>WHAT INFORMATION YOU SHOULD RELY ON</u>	256

List of Annexes

Annex A: Agreement and Plan of Merger

Annex B-1: HLTH Corporation 2008 Annual Report – Financial Statements

Annex B-2: HLTH Corporation 2008 Annual Report – Management’s Discussion and Analysis of Financial Condition and Results of Operations

Annex B-3: HLTH Corporation 2008 Annual Report – Performance Graph

Annex B-4: HLTH Corporation 2008 Annual Report – Quantitative and Qualitative Disclosures About Market Risk

Annex C-1: WebMD Health Corp. 2008 Annual Report – Financial Statements

Annex C-2: WebMD Health Corp. 2008 Annual Report – Management’s Discussion and Analysis of Financial Condition and Results of Operations

Annex C-3: WebMD Health Corp. 2008 Annual Report – Performance Graph

Annex C-4: WebMD Health Corp. 2008 Annual Report – Quantitative and Qualitative Disclosures About Market Risk

Annex C-5: Explanation of Non-GAAP Financial Measures

Annex D: WebMD Health Corp. Amended and Restated 2005 Long-Term Incentive Plan

Annex E: Opinion of Raymond James & Associates, Inc.

Annex F: Opinion of Morgan Joseph & Co. Inc.

Annex G: Restated Certificate of Incorporation of WebMD Health Corp.

Table of Contents

FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus contains both historical and forward-looking statements. All statements, other than statements of historical fact, are or may be, forward-looking statements. For example, the following types of statements are, or may be, forward-looking statements:

projections, predictions, expectations, estimates or forecasts of the financial or operational performance of HLTH, WebMD or the combined company or of the value of assets or liabilities of HLTH, WebMD or the combined company;

HLTH's, WebMD's or the combined company's objectives, plans or goals; and

conditions or events following the completion of the proposed merger of HLTH and WebMD.

These forward-looking statements reflect management's current expectations concerning future results and events and can generally be identified by the use of expressions such as may, will, should, could, would, likely, predict, continue, future, estimate, believe, expect, anticipate, intend, plan, foresee, and other similar words or phrases as statements in the future tense.

Examples of forward-looking statements in this joint proxy statement/prospectus include, but are not limited to, statements regarding:

expected benefits from the merger;

HLTH's and WebMD's ability to satisfy the conditions and terms of the merger, and to execute the merger in the estimated timeframe, if at all;

expected governance of WebMD upon completion of the merger; and

the anticipated tax consequences of the merger.

Forward-looking statements are not guarantees of future performance. They involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements. Factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, those disclosed in the section entitled "Risk Factors" and in other reports filed by WebMD and HLTH with the SEC and incorporated by reference in this joint proxy statement/prospectus.

The forward-looking statements included in this joint proxy statement/prospectus are made only as of the date of this joint proxy statement/prospectus. Except as required by applicable law or regulation, neither WebMD nor HLTH undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances.

2008 ANNUAL REPORTS TO STOCKHOLDERS

Annexes B-1 through B-4 of this joint proxy statement/prospectus constitute portions of the 2008 Annual Report required to be distributed with this joint proxy statement/prospectus to stockholders of HLTH. Annexes C-1 through C-5 of this joint proxy statement/prospectus constitute portions of the 2008 Annual Report required to be distributed

with this joint proxy statement/prospectus to stockholders of WebMD. For 2008, the companies will not be distributing stand-alone Annual Report documents. The Annexes, together with other information contained in this joint proxy statement/prospectus, contain all of the information that HLTH and WebMD would have included in their respective Annual Reports, but in a format that they believe is more useful to stockholders of both HLTH and WebMD in connection with this year's Annual Meetings.

Table of Contents

QUESTIONS AND ANSWERS

The Annual Meetings of Stockholders

Q: When and where are the Annual Meetings of Stockholders?

A: Both the HLTH Annual Meeting and the WebMD Annual Meeting will take place on October 23, 2009, at 9:30 a.m., at The Ritz-Carlton New York, Battery Park, Two West Street, New York, New York 10004.

* * * * *

The Merger

Q: What will HLTH stockholders receive in the merger?

A: If the merger is completed, each outstanding share of HLTH Common Stock will be converted into 0.4444 shares of WebMD Common Stock.

WebMD will not issue any fractional shares of WebMD Common Stock in exchange for shares of HLTH Common Stock. Instead, each holder of a fractional share interest will be paid an amount in cash (without interest) equal to the fractional share interest multiplied by the closing price of a share of WebMD Class A Common Stock on the Nasdaq Global Select Market on the last trading day immediately preceding the effective time of the merger. For more information on the treatment of fractional shares, see The Merger Agreement Effect on Capital Stock; Merger Consideration; Exchange of Certificates Exchange of Certificates.

Q: What will happen to shares of WebMD Common Stock in the merger?

A: If the merger is completed, the shares of WebMD Class B Common Stock, all of which are held by HLTH, will be canceled. Holders of WebMD Class A Common Stock will continue to own their existing shares, which will not be converted or cancelled in the merger. However, since there will no longer be any WebMD Class B Common Stock outstanding following the effective time of the merger, the merger agreement provides for the certificate of incorporation of WebMD to be amended at the time of the merger to reflect there being only one class of WebMD Common Stock outstanding, all shares of which will have the same rights, and it will no longer be referred to as Class A after the merger. Based on 9.7 million shares of WebMD Class A Common Stock and 104.0 million shares of HLTH Common Stock outstanding as of August 31, 2009, there would be approximately 55.9 million shares of WebMD Common Stock outstanding on a pro forma basis, giving effect to the merger as of that date. The only further changes being made to WebMD's certificate of incorporation merely give effect, at the time of the merger, to provisions of the existing certificate of incorporation that would automatically have become effective whenever HLTH ceased to own a majority of the voting power of WebMD's outstanding Common Stock. For a description of the changes to be made to the certificate of incorporation of WebMD in connection with the merger, see Description of WebMD Capital Stock Amendments to Amended WebMD Charter and Amended and Restated By-laws.

Q: What will happen to HLTH in the merger?

A: Upon effectiveness of the merger, the separate corporate existence of HLTH will cease and WebMD will continue as the surviving company in the merger and will succeed to and assume all the rights and obligations of

HLTH.

Q: Why was the merger proposed?

A: The key goals for the merger include allowing HLTH's stockholders to participate directly in the ownership of WebMD, while eliminating HLTH's controlling interest in WebMD and the inefficiencies associated with having two separate public companies, increasing the ability of WebMD to raise capital and to obtain financing, and enhancing the liquidity of WebMD Common Stock by significantly increasing the public float. The boards of directors of HLTH and WebMD both believe that, as a result of the negotiations between HLTH and a special committee of the WebMD Board of Directors, which we refer to

Table of Contents

as the WebMD Special Committee, the merger agreement provides for a transaction that meets these goals and is fair to the holders of WebMD Class A Common Stock. The Board of Directors of HLTH also believes that the terms of the merger are fair to the holders of HLTH Common Stock. A detailed discussion of the background of, and reasons for, the merger are described in The Merger Background of the Merger, The Merger HLTH s Purposes and Reasons for the Merger and The Merger WebMD s Purposes and Reasons for the Merger.

Q: Are there risks I should consider in deciding whether to vote for the merger?

A: Yes. A description of some of the risks that should be considered in connection with the merger are included in this joint proxy statement/prospectus under the heading Risk Factors.

Q: Why did the WebMD Board of Directors appoint a Special Committee to negotiate with HLTH?

A: Because of HLTH s ownership of a controlling interest in WebMD, the Board of Directors of WebMD formed the WebMD Special Committee to consider and negotiate a possible transaction between the two companies to be proposed by HLTH. Each of the members of the WebMD Special Committee is an independent director and none of its members serves as a director of HLTH. The WebMD Special Committee retained its own financial and legal advisors and, with the assistance of those advisors, negotiated the terms and conditions of the merger with HLTH.

Q: Do the boards of directors of HLTH and WebMD recommend voting FOR the proposals to adopt the merger agreement and approve the merger at the Annual Meetings?

A: Yes. Based on the recommendation of the WebMD Special Committee s financial advisor, a copy of which is attached to this joint proxy statement/prospectus as Annex F, the Board of Directors of WebMD approved the merger agreement and the transactions contemplated thereby and declared the merger agreement advisable, and recommends that holders of WebMD Class A Common Stock vote FOR the proposal to adopt the merger agreement and approve the transactions contemplated thereby, including the merger, at the WebMD Annual Meeting.

Additionally, taking into consideration the fairness opinion of its financial advisor, a copy of which is attached to this joint proxy statement/prospectus as Annex E, the Board of Directors of HLTH also approved the merger agreement and the transactions contemplated thereby and declared the merger agreement advisable, and recommends that HLTH stockholders vote FOR the proposal to adopt the merger agreement and approve the transactions contemplated thereby, including the merger, at the HLTH Annual Meeting.

Pursuant to an engagement letter dated November 7, 2007 between HLTH and Raymond James, HLTH paid Raymond James a fee of \$100,000 upon delivery of its fairness opinion to the HLTH Board of Directors in connection with the merger. The engagement letter also provides that Raymond James will be paid a \$1,000,000 fee if the merger is completed. HLTH also previously paid a retainer fee of \$50,000 and an opinion fee of \$500,000 to Raymond James in connection with the terminated 2008 merger transaction between HLTH and WebMD. HLTH negotiated this fee structure so that it would not have to pay the additional \$1,000,000 fee if the merger were not consummated. At the time HLTH s Board of Directors requested delivery of a fairness opinion from Raymond James in connection with the merger, HLTH s Board understood the potential incentives to issue a fairness opinion created by the applicable fee structure. However, HLTH s Board believed that Raymond James would apply appropriate professional judgment in connection with its delivery of such opinion, regardless of the fee structure.

Q:

How do HLTH s and WebMD s directors and executive officers intend to vote on the proposal to adopt the merger agreement and approve the merger at the Annual Meetings?

A: As of September 8, 2009, which is the record date for both the HLTH and WebMD Annual Meetings, the directors and executive officers of HLTH held and are entitled to vote, in the aggregate, shares of HLTH Common Stock representing approximately 8.4% of the outstanding shares, and the directors and executive officers of WebMD held and are entitled to vote, in the aggregate, shares of WebMD Class A Common Stock representing approximately 0.4% of the aggregate voting power of the outstanding shares of WebMD Common Stock. HLTH and WebMD each believe that its directors and executive officers intend to vote all of their

Table of Contents

shares of HLTH Common Stock and WebMD Class A Common Stock FOR the proposal to adopt the merger agreement and approve the merger at the respective Annual Meetings. In addition, HLTH has agreed in the merger agreement to vote the WebMD Class B Common Stock it owns, which represents approximately 96% of the combined voting power of all WebMD Common Stock, in favor of the merger.

Q: When do you expect to complete the merger?

A: If HLTH and WebMD receive the required stockholder approvals at their respective Annual Meetings to be held on October 23, 2009, they expect to complete the merger shortly after those meetings.

Q: How will the combined company's business be different?

A: The combined company will consist of WebMD's business and may also include HLTH's Porex business, which HLTH is currently in the process of divesting. HLTH currently has no operating businesses other than Porex and WebMD.

Q: What will be the composition of the Board of Directors of WebMD and HLTH following the merger?

A: Immediately following the merger, the directors of HLTH who are not currently directors of WebMD will become directors of WebMD and, together with WebMD's existing directors, those directors will constitute the Board of Directors of the surviving corporation until their respective successors are duly elected and qualified or until their earlier resignation or removal.

Q: What will happen to HLTH stock options and shares of HLTH restricted stock?

A. In addition to providing for the merger consideration to be paid to HLTH stockholders, the Merger Agreement contains provisions for the treatment of HLTH stock options and HLTH restricted stock. At the time of the merger, HLTH stock options and shares of HLTH restricted stock will be treated as follows:

Stock Options: All outstanding stock options of HLTH will be assumed by WebMD without any further action on the part of HLTH or the option holders. These assumed options will become options to acquire WebMD Common Stock. The new exercise price and number of shares of WebMD Common Stock subject to the assumed options will be determined based on the exchange ratio. For a more detailed description, see "The Merger Interests of Certain Persons in the Merger Treatment of Grants Under HLTH and WebMD Equity Plans HLTH Stock Options."

Restricted Stock: Each outstanding share of restricted stock of HLTH will be converted into 0.4444 shares of restricted WebMD Common Stock. For a more detailed description, see "The Merger Interests of Certain Persons in the Merger Treatment of Grants Under HLTH and WebMD Equity Plans HLTH Restricted Stock Awards."

Q: What are the U.S. federal income tax consequences of the merger?

A: The merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, so that a U.S. holder (as defined in "The Merger Material U.S. Federal Income Tax Consequences of the Merger") whose shares of HLTH Common Stock are exchanged in the merger solely for shares of WebMD Common Stock will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of WebMD Common Stock. The merger is conditioned on the receipt of legal opinions that for U.S. federal income tax purposes the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and that each of WebMD and HLTH will be a

party to the reorganization within the meaning of Section 368(b) of the Code.

For a more complete discussion of the U.S. federal income tax consequences of the merger, see **The Merger Material U.S. Federal Income Tax Consequences of the Merger**. Tax matters are complicated and the consequences of the merger to you will depend on your particular facts and circumstances. You are urged to consult with your tax advisor as to the specific tax consequences of the merger to you, including the applicability of U.S. federal, state, local, foreign and other tax laws.

Table of Contents

Q: What stockholder vote is required to adopt the merger agreement and approve the merger at the Annual Meetings?

A: To be approved at the HLTH Annual Meeting, the proposal to adopt the merger agreement and approve the transactions contemplated by that agreement, including the merger, must receive the affirmative vote of the holders of a majority of the outstanding HLTH Common Stock entitled to vote thereon.

To be approved at the WebMD Annual Meeting, the proposal to adopt the merger agreement and approve the transactions contemplated thereby, including the merger, must receive the affirmative vote of the holders of a majority of the voting power of the outstanding WebMD Common Stock entitled to vote thereon. The terms of the merger agreement do not require that at least a majority of the holders of WebMD Common Stock other than HLTH and the officers and directors of HLTH, WebMD and their respective affiliates (who we refer to as the unaffiliated WebMD stockholders) approve the transactions contemplated by the merger agreement, including the merger. HLTH has agreed, in the merger agreement, to vote in favor of that proposal at the WebMD Annual Meeting. HLTH's ownership of all of the outstanding shares of WebMD Class B Common Stock represents approximately 96% of the combined voting power of the two classes of WebMD Common Stock. As a result, HLTH is able, acting alone, to cause the approval of the proposal regarding the merger at the WebMD Annual Meeting.

Q: What if I do not vote my HLTH shares or WebMD shares on the matters relating to the merger?

A: If you are a HLTH stockholder or WebMD stockholder and you fail to respond with a vote or instruct your broker how to vote on the merger proposal, it will have the same effect as a vote AGAINST the proposal. If you respond and abstain from voting, your proxy will have the same effect as a vote AGAINST the proposal. Unless the shares are held in a brokerage account, if holders of shares of WebMD Class A Common Stock or HLTH Common Stock sign, date and send their proxy and do not indicate how they want to vote, their proxies will be voted FOR the adoption of the merger agreement and approval of the merger. If your shares are held in a brokerage account and you do not provide your bank or broker with instructions on how to vote your street name shares, your bank or broker will not be permitted to vote them with respect to the proposal regarding the merger. This results in a broker non-vote. A broker non-vote with respect to the proposal regarding the merger will have the same effect as a vote AGAINST such proposal.

Q: Should I send in my HLTH share certificates now?

A: No. If the merger is completed, written instructions will be sent to stockholders of HLTH with respect to the exchange of their share certificates for the merger consideration.

Q: Are stockholders entitled to exercise dissenters' rights?

A: The holders of WebMD Class A Common Stock and of HLTH Common Stock will not be entitled to exercise dissenters' rights with respect to any matter to be voted upon at the Annual Meetings.

* * * * *

Other Proposals to be Voted on at the WebMD Annual Meeting

Q: What are the proposals to be voted on at the WebMD Annual Meeting, other than the proposal regarding the merger?

A: At the WebMD Annual Meeting, holders of WebMD Common Stock will be asked:

to elect three Class I directors, each to serve a three-year term expiring at the Annual Meeting of Stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal;

to consider and vote on a proposal to ratify and approve an amendment to WebMD's Amended and Restated 2005 Long-Term Incentive Plan, which we refer to as the WebMD 2005 Plan, to increase the number of shares of WebMD Common Stock issuable under the WebMD 2005 Plan by 1,100,000 shares, to a total of 15,600,000 shares; and

Table of Contents

to consider and vote on a proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as WebMD's independent auditor for the fiscal year ending December 31, 2009.

Holders of WebMD Common Stock will also be asked to consider and transact such other business as may properly come before the WebMD Annual Meeting or any adjournment or postponement thereof.

Q: What stockholder vote is required to approve the items to be voted on at the WebMD Annual Meeting, other than the merger?

A: With respect to the WebMD Annual Meeting:

election of directors is by a plurality of the votes cast at the WebMD Annual Meeting with respect to the election; accordingly, the three nominees receiving the greatest number of votes for their election will be elected;

in order to be approved, the proposal to amend the WebMD 2005 Plan to increase the number of shares of WebMD Common Stock issuable under the WebMD 2005 Plan by 1,100,000 shares, to a total of 15,600,000 shares, must receive the affirmative vote of the holders of a majority of the voting power of the outstanding shares present or represented at the WebMD Annual Meeting and entitled to vote on the matter; and

in order to be approved, the proposal regarding ratification of the appointment of Ernst & Young LLP must receive the affirmative vote of the holders of a majority of the voting power of the outstanding shares present or represented at the meeting and entitled to vote on the matter.

HLTH's ownership of all outstanding shares of WebMD Class B Common Stock represents approximately 96% of the combined voting power of the two classes of WebMD Common Stock. As a result, HLTH is able, acting alone, to cause the approval of all proposals submitted for a vote at the WebMD Annual Meeting. HLTH has indicated that it intends to vote in favor of the amendment to the WebMD 2005 Plan and the election of Mark J. Adler, M.D., Neil F. Dimick and James V. Manning and in favor of ratification of the appointment of Ernst & Young LLP.

Q: How does the WebMD board recommend stockholders vote on the proposals to be voted on at the WebMD Annual Meeting, other than the merger?

A: The WebMD Board of Directors recommends that stockholders vote FOR the election of Mark J. Adler, M.D., Neil F. Dimick and James V. Manning as Class I directors and vote FOR the proposals to amend the WebMD 2005 Plan and to ratify the appointment of Ernst & Young LLP.

* * * * *

Other Proposals to be Voted on at the HLTH Annual Meeting

Q: What are the proposals to be voted on at the HLTH Annual Meeting, other than the proposal regarding the merger?

A: At the HLTH Annual Meeting, holders of HLTH Common Stock will be asked:

to elect three Class II directors, each to serve a three-year term expiring at the Annual Meeting of Stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal; and

to consider and vote on a proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as HLTH's independent auditor for the fiscal year ending December 31, 2009, in the event that the merger is not completed.

Holders of HLTH Common Stock will also be asked to consider and transact such other business as may properly come before the HLTH Annual Meeting or any adjournment or postponement thereof.

Table of Contents

Q: What stockholder vote is required to approve the items to be voted on at the HLTH Annual Meeting, other than the merger?

A: With respect to the HLTH Annual Meeting:

election of directors is by a plurality of the votes cast at the HLTH Annual Meeting with respect to the election; accordingly, the three nominees receiving the greatest number of votes for their election will be elected; and

in order to be approved, the proposal regarding ratification of the appointment of Ernst & Young LLP must receive the affirmative vote of the holders of a majority of the voting power of the shares present or represented at the meeting and entitled to vote on the matter.

Q: How does the HLTH Board of Directors recommend stockholders vote on the proposals to be voted on at the HLTH Annual Meeting, other than the merger?

A: The HLTH Board of Directors recommends that stockholders vote FOR the election of Paul A. Brooke, James V. Manning and Martin J. Wygod as Class II directors and vote FOR the proposal to ratify the appointment of Ernst & Young LLP.

* * * * *

General Matters

Q: What do I need to do now?

A: We urge you to read this joint proxy statement/prospectus carefully, including its annexes, as well as the documents incorporated by reference into this joint proxy statement/prospectus. You also may want to review the documents referenced under Where You Can Find More Information and consult with your accounting, legal and tax advisors.

Q: How do I vote my shares?

A: Holders of shares of WebMD Class A Common Stock or HLTH Common Stock may indicate how they want to vote on their proxy card and then sign, date and mail their proxy card in the enclosed return envelope as soon as possible so that their shares may be represented at the WebMD Annual Meeting or the HLTH Annual Meeting, as applicable. Please note that if you are a stockholder of both HLTH and WebMD, you will be receiving two separate mailings that contain the same joint proxy statement/prospectus, but two different proxy cards: one for the WebMD Annual Meeting and one for the HLTH Annual Meeting. Please complete, sign, date and return all proxy cards you receive in order to ensure that your shares are voted at the WebMD Annual Meeting or the HLTH Annual Meeting, as applicable. Holders of shares of WebMD Class A Common Stock or HLTH Common Stock may also attend their respective company's meeting in person instead of submitting a proxy.

Unless the shares are held in a brokerage account, if holders of shares of WebMD Class A Common Stock or HLTH Common Stock sign, date and send their proxy and do not indicate how they want to vote, their proxies will be voted FOR the adoption of the merger agreement and approval of the merger and FOR all other proposals to be voted on at the respective company's Annual Meeting. If the shares are held in a brokerage account, please see the answer to the next question.

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If holders of shares of WebMD Class A Common Stock or HLTH Common Stock either fail to return their proxy card (and do not vote in person at the meeting) or if they ABSTAIN with respect to the proposal regarding the merger, the effect will be the same as a vote AGAINST such proposal. With respect to the election of directors, failure to return a proxy card or withholding your vote will result in fewer votes being received by the nominees, but will not affect whether the nominees receive a plurality of the votes. With respect to all other proposals to be voted on at the WebMD or HLTH Annual Meeting:

shares held by holders of shares of WebMD Class A Common Stock or HLTH Common Stock, as applicable, who fail to return their proxy card and do not attend the meeting in person will not be

Table of Contents

counted as present or represented at the meeting and will have no effect on whether those proposals are approved;

abstentions will be treated as shares that are present or represented at the meeting, but will not be counted in favor of that proposal and, accordingly, will have the same effect as a vote AGAINST those proposals.

Q: If my WebMD Class A Common Stock or HLTH Common Stock is held in a brokerage account or in street name, will my broker vote my shares for me?

A: If you do not provide your bank or broker with instructions on how to vote your street name shares, your bank or broker will not be permitted to vote them with respect to the proposal regarding the merger or with respect to the proposal, at the WebMD Annual Meeting, regarding the amendment of the WebMD 2005 Plan. This results in a broker non-vote.

These broker non-votes will be counted for purposes of establishing a quorum since the bank or broker has the discretion to vote on election of directors and ratification of the appointment of Ernst & Young LLP. A broker non-vote with respect to the proposal regarding the merger will have the same effect as a vote AGAINST such proposal since approval of the proposal requires the affirmative vote of a majority of the voting power of the outstanding shares entitled to vote thereon. A broker non-vote with respect to the amendment of the WebMD 2005 Plan will result in the shares not being considered present or represented at the meeting for purposes of that proposal and, accordingly, will have no impact on the outcome of the vote with respect to that proposal.

You should, therefore, provide your bank or broker with instructions on how to vote your shares or arrange to attend the WebMD Annual Meeting or the HLTH Annual Meeting, as the case may be, and vote your shares in person to avoid a broker non-vote. You are urged to utilize telephone or Internet voting if your bank or broker has provided you with the opportunity to do so. See the relevant voting instruction form for instructions. If your bank or broker holds your shares and you attend the Annual Meeting in person, you should bring a letter from your bank or broker identifying you as the beneficial owner of the shares and authorizing you to vote your shares at the meeting.

Q: What constitutes a quorum?

A: A quorum is present if a majority of the voting power of the outstanding shares of common stock entitled to vote at the meeting is present or represented. Broker non-votes and abstentions will be counted for purposes of determining whether a quorum is present.

Q: Can I attend the WebMD Annual Meeting and vote my shares in person?

A: Yes. All holders WebMD Common Stock, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the WebMD Annual Meeting. Holders of record of WebMD Common Stock as of the record date can vote in person at the WebMD Annual Meeting. If you are not a stockholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the WebMD Annual Meeting. If you plan to attend the WebMD Annual Meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. WebMD reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification.

Q: Can I attend the HLTH Annual Meeting and vote my shares in person?

A: Yes. All holders of HLTH Common Stock, including stockholders of record and stockholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the HLTH Annual Meeting. Holders of record of HLTH common stock as of the record date can vote in person at the HLTH Annual Meeting. If you are not a stockholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the HLTH Annual Meeting. If you plan to attend the HLTH Annual Meeting,

Table of Contents

you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. HLTH reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification.

Q: What do I do if I want to change my vote?

A: You may change your vote at any time before the vote takes place at the WebMD Annual Meeting or the HLTH Annual Meeting, as the case may be. To do so, you may either complete and submit a new proxy card or send a written notice stating that you would like to revoke your proxy. In addition, you may elect to attend the WebMD Annual Meeting or the HLTH Annual Meeting, as the case may be, and vote in person, as described above.

Q: Who can I contact with any additional questions?

A: You may call the Investor Relations departments of WebMD or HLTH at:

WebMD Health Corp.
111 Eighth Avenue
New York, New York 10011
(212) 624-3817

HLTH Corporation
669 River Drive, Center 2
Elmwood Park, New Jersey 07407
(201) 414-2002

You may also contact HLTH and WebMD's proxy solicitor at:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders call toll-free: (888) 750-5834
Banks and Brokers call collect: (212) 750-5833

Q: Where can I find more information about the companies?

A: You can find more information about WebMD and HLTH in the documents described under [Where You Can Find More Information](#).

Table of Contents

SUMMARY

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all the information that is important to you. To fully understand the proposals to approve the merger to be voted on at the WebMD Annual Meeting and the HLTH Annual Meeting, and for a more complete description of the terms of the merger, you should read carefully this entire document, including the appendices, as well as the documents incorporated by reference into this joint proxy statement/prospectus, and the other documents to which we have referred you. For information on how to obtain the documents that we have filed with the SEC, see *Where You Can Find More Information*.*

WebMD (page 92)

WebMD Health Corp., a Delaware corporation, is a leading provider of health information services to consumers, physicians and other healthcare professionals, employers and health plans through its public and private online portals and health-focused publications.

Public Portals. WebMD's public portals for consumers enable them to obtain health and wellness information (including information on specific diseases or conditions), check symptoms, locate physicians, store individual healthcare information, receive periodic e-newsletters on topics of individual interest and participate in online communities with peers and experts. WebMD's public portals for physicians and healthcare professionals make it easier for them to access clinical reference sources, stay abreast of the latest clinical information, learn about new treatment options, earn continuing medical education credit and communicate with peers. WebMD also publishes *WebMD the Magazine*, a consumer magazine distributed to physician office waiting rooms. WebMD's public portals generate revenue primarily through the sale of advertising and sponsorship products, as well as continuing medical education services. The sponsors and advertisers include pharmaceutical, biotechnology, medical device and consumer products companies. WebMD also provides e-detailing promotion and physician recruitment services for use by pharmaceutical, medical device and healthcare companies.

Private Portals. WebMD's private portals enable employers and health plans to provide their employees and plan members with access to personalized health and benefit information and decision-support technology that helps them make more informed benefit, provider and treatment choices. WebMD provides related services for use by such employees and members, including lifestyle education and personalized telephonic health coaching. WebMD generates revenue from its private portals through the licensing of these portals to employers and health plans either directly or through distributors.

WebMD Class A Common Stock, which has one vote per share, began trading on the Nasdaq National Market under the symbol *WBMD* on September 29, 2005 and now trades on a successor market, the Nasdaq Global Select Market. As of the date of this joint proxy statement/prospectus, HLTH Corporation owns all 48,100,000 shares of WebMD's Class B Common Stock, which has five votes per share. As of August 31, 2009, the Class B Common Stock owned by HLTH represents approximately 83.2% of WebMD's outstanding Common Stock; and, since WebMD Class B Common Stock has five votes per share and WebMD Class A Common Stock has one vote per share, HLTH's ownership represents approximately 96% of the combined voting power of WebMD's outstanding Common Stock.

WebMD's executive offices are located at 111 Eighth Avenue, New York, New York 10011, and its telephone number is (212) 624-3700.

HLTH (page 92)

HLTH Corporation is a Delaware corporation that was incorporated in December 1995 and commenced operations in January 1996 as Healtheon Corporation. HLTH's controlling interest in WebMD is described above. HLTH also owns the subsidiaries that constitute HLTH's Porex business. Porex develops, manufactures and distributes proprietary porous plastic products and components used in healthcare, industrial and consumer

Table of Contents

applications. Porex's customers include both end-users of its finished products, as well as manufacturers that include Porex components in their products. Porex is an international business with manufacturing operations in North America, Europe and Asia and customers in more than 75 countries. HLTH is in the process of divesting Porex and, accordingly, has reflected Porex as discontinued operations in its financial statements. See Note 3 to the Consolidated Financial Statements of HLTH included as Annex B-1 to this joint proxy statement/prospectus.

HLTH Common Stock, par value \$0.0001 per share, began trading on the Nasdaq National Market under the symbol HLTH on February 11, 1999 and now trades under that symbol on the Nasdaq Global Select Market. As of August 31, 2009, there were 105,105,340 shares of HLTH Common Stock outstanding (including 1,121,850 unvested shares of restricted HLTH Common Stock granted to employees of HLTH).

HLTH's executive offices are located at 669 River Drive, Center 2, Elmwood Park, New Jersey 07407-1361, and its telephone number is (201) 703-3400.

The WebMD Annual Meeting (page 185)

WebMD will hold its Annual Meeting of Stockholders at 9:30 a.m., Eastern time, on October 23, 2009, at The Ritz-Carlton New York, Battery Park, Two West Street, New York, New York 10004. At this meeting, stockholders of WebMD will be asked (1) to consider and vote on a proposal to adopt the merger agreement and approve the merger, (2) to elect three Class I directors, each to serve a three-year term expiring at the Annual Meeting of Stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal, (3) to consider and vote on a proposal to ratify and approve an amendment to WebMD's Amended and Restated 2005 Long-Term Incentive Plan to increase the number of shares of WebMD Common Stock issuable under the Plan by 1,100,000 shares, to a total of 15,600,000 shares and (4) to consider and vote on a proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as WebMD's independent auditor for the fiscal year ending December 31, 2009.

You can vote at the WebMD Annual Meeting only if you owned WebMD Common Stock at the close of business on September 8, 2009, which is the record date for that meeting.

The HLTH Annual Meeting (page 117)

HLTH will hold its Annual Meeting of Stockholders at 9:30 a.m., Eastern time, on October 23, 2009, at The Ritz-Carlton New York, Battery Park, Two West Street, New York, New York 10004. At this meeting, stockholders of HLTH will be asked (1) to consider and vote on the adoption of the merger agreement and approval of the merger, (2) to elect three Class II directors of HLTH, each to serve a three-year term expiring at the Annual Meeting of Stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal, and (3) to consider and vote on a proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as HLTH's independent auditor for the fiscal year ending December 31, 2009, in the event that the merger is not completed.

You can vote at the HLTH Annual Meeting only if you owned HLTH Common Stock at the close of business on September 8, 2009, which is the record date for that meeting.

Terms of the Merger (page 96)

Under the terms of the merger agreement between HLTH and WebMD, HLTH will merge with and into WebMD and each outstanding share of HLTH Common Stock will be converted into 0.4444 shares of WebMD Common Stock. Upon effectiveness of the merger, the separate corporate existence of HLTH will cease and WebMD will succeed to

and assume all the rights and obligations of HLTH in accordance with the General Corporation Law of the State of Delaware (which we refer to as the General Corporation Law). In the merger, the certificate of incorporation of WebMD will be amended and restated to eliminate the dual class structure of the Common Stock and to provide for a maximum number of shares of WebMD Common Stock of 650,000,000 (an amount equal to the sum of the maximum number of shares of Class A Common Stock and

Table of Contents

of Class B Common Stock under the existing certificate of incorporation). The only further changes being made to WebMD's certificate of incorporation merely give effect, at the time of the merger, to provisions of the existing certificate of incorporation that would automatically have become effective whenever HLTH ceased to own a majority of the voting power of WebMD's outstanding Common Stock. In the merger, existing shares of WebMD's Class B Common Stock will be canceled. Existing shares of WebMD's Class A Common Stock will remain outstanding as shares of WebMD Common Stock and all shares of WebMD Common Stock will have the same rights, including voting rights. After the merger, WebMD Common Stock will continue to be quoted on the Nasdaq Global Select Market, under the symbol WBMD.

Effect of the Merger on HLTH's Convertible Notes (page 94)

Following the merger, WebMD as the surviving corporation will assume the obligations of HLTH under HLTH's 31/8% Convertible Notes due September 1, 2025 and HLTH's 1.75% Convertible Subordinated Notes due June 15, 2023 (which we collectively refer to as the Convertible Notes). In the event a holder of the Convertible Notes converts those Convertible Notes into shares of HLTH Common Stock pursuant to the terms of the applicable indenture prior to the effective time of the merger, those shares would be treated in the merger like all other shares of HLTH Common Stock. In the event a holder of the Convertible Notes converts those Convertible Notes pursuant to the applicable indenture following the effective time of the merger, those Convertible Notes would be converted into the merger consideration payable in respect of the HLTH shares into which such Convertible Notes would have been convertible prior to the merger. Based on the exchange ratio for the merger and the terms of the applicable indentures, the 31/8% Convertible Notes would have a conversion price of approximately \$35.03 per share of WebMD Common Stock and the 1.75% Convertible Subordinated Notes would have a conversion price of approximately \$34.63 per share of WebMD Common Stock.

Purposes and Reasons for the Merger (pages 59 and 61)

The key goals for the merger include allowing HLTH's stockholders to participate directly in the ownership of WebMD, while eliminating HLTH's controlling interest in WebMD and the inefficiencies associated with having two separate public companies, and enhancing the liquidity of WebMD Common Stock by significantly increasing the public float. The boards of directors of HLTH and WebMD both believe that, as result of the negotiations between HLTH and the WebMD Special Committee, the merger agreement provides for a transaction that meets these goals and is fair to the holders of WebMD Class A Common Stock. The Board of Directors of HLTH also believes that the terms of the merger are fair to the holders of HLTH Common Stock. A detailed discussion of the background of, and reasons for, the merger are described in *The Merger Background of the Merger*, *The Merger HLTH's Purposes and Reasons for the Merger* and *The Merger WebMD's Purposes and Reasons for the Merger*.

Conditions to the Merger (page 103)

The merger will be completed only if specific conditions, including, among others, the following, are met or waived by the parties to the merger agreement:

the registration statement that includes this joint proxy statement/prospectus has been declared effective by the SEC;

the HLTH and WebMD proposals to adopt the merger agreement and approve the merger have been approved by the requisite votes of the HLTH and WebMD stockholders, as applicable;

the absence of any governmental law or order that would make the merger illegal or would otherwise prohibit the consummation of the merger;

the shares of WebMD Common Stock to be issued in the merger have been approved for listing on the Nasdaq Global Select Market;

the representations and warranties of the parties to the merger agreement are true and correct, except for inaccuracies that would not have a material adverse effect;

Table of Contents

the requisite covenants of each of the parties have been performed in all material respects in accordance with the merger agreement;

the receipt by each of HLTH and WebMD of a legal opinion from its respective counsel with respect to certain U.S. federal income tax consequences of the merger;

since the date of the merger agreement, there has not been a material adverse effect relating to HLTH, on the one hand, or WebMD, on the other hand.

Ownership of WebMD After the Merger

Currently, the holders of WebMD's Class A Common Stock hold approximately 17% of WebMD's combined issued and outstanding shares and have approximately 4% of the combined voting power of the outstanding shares. In connection with the merger, WebMD's Class B Common Stock will cease to be outstanding, and WebMD's certificate of incorporation will be amended and restated to eliminate the dual class structure of its shares. If the merger is completed, holders of WebMD's Class A Common Stock immediately before the merger will hold approximately 17% of WebMD's issued and outstanding Common Stock immediately following the merger (based on shares outstanding as of August 31, 2009); this will also represent approximately 17% of the voting power of the issued and outstanding Common Stock, since there will be only one class of stock outstanding, and each share will have one vote. The ownership of 17% following the merger assumes that 48.1 million shares of WebMD currently held by HLTH are replaced by approximately 46.2 million new shares of WebMD Common Stock, which will be issued at the rate of 0.4444 shares of WebMD for each outstanding share of HLTH.

The WebMD Special Committee

Because of HLTH's controlling interest in WebMD, the Board of Directors of WebMD formed the WebMD Special Committee to consider and negotiate a possible transaction with HLTH. Each of the members of the WebMD Special Committee is an independent director and neither of its members serves as a director of HLTH. The members of the WebMD Special Committee are Jerome C. Keller and Stanley S. Trotman. The WebMD Special Committee reviewed and considered the terms and conditions of the merger as well as the opinion of an independent investment banking firm retained by the WebMD Special Committee that the consideration to be paid in the merger by WebMD to holders of HLTH Common Stock is fair, from a financial point of view, to the unaffiliated WebMD stockholders.

Recommendations of the WebMD Special Committee and the Boards of Directors (pages 61 and 63)

Special Committee Recommendation. The WebMD Special Committee unanimously recommended to the Board of Directors of WebMD that the adoption of the merger agreement and approval of the merger were advisable and in the best interests of WebMD and the unaffiliated WebMD stockholders, and that the merger agreement and the transactions contemplated thereby, including the merger, should be approved.

WebMD Board Recommendation. Based on the recommendation of the WebMD Special Committee, taking into consideration the fairness opinion of the WebMD Special Committee's financial advisor, a copy of which is attached to this joint proxy statement/prospectus as Annex F, the Board of Directors of WebMD unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and recommends that holders of WebMD Class A Common Stock vote **FOR** the proposal to adopt the merger agreement and approve the transactions contemplated thereby, including the merger, at the WebMD Annual Meeting. The WebMD Board of Directors also recommends that, at the Annual Meeting, WebMD stockholders vote: **FOR** the election of Mark J. Adler, M.D., Neil F. Dimick and James V. Manning as Class I directors of

WebMD; FOR the ratification and approval of the proposed amendment to the Amended and Restated 2005 Long-Term Incentive Plan; and FOR the ratification and appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as WebMD's independent auditor for the fiscal year ending December 31, 2009.

Table of Contents

HLTH Board Recommendation. Taking into consideration the fairness opinion of its financial advisor, a copy of which is attached to this joint proxy statement/prospectus as Annex E, the Board of Directors of HLTH unanimously approved the merger agreement and the transactions contemplated thereby, including the merger, and recommends that HLTH stockholders vote FOR the proposal to adopt the merger agreement and approve the transactions contemplated thereby, including the merger, at the HLTH Annual Meeting. The HLTH Board of Directors also recommends that, at the HLTH Annual Meeting, HLTH stockholders vote: FOR the election of Paul A. Brooke, James V. Manning and Martin J. Wygod as Class II directors of HLTH; and FOR the ratification and appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as HLTH's independent auditor for the fiscal year ending December 31, 2009, in the event that the merger is not completed.

Interests of Certain Persons in the Merger (page 81)

In considering the recommendation of the HLTH Board of Directors, you should be aware that certain of HLTH's executive officers and directors may have interests in the transaction that are different from, or are in addition to, the interests of HLTH's unaffiliated stockholders. In considering the recommendation of the WebMD Board of Directors, you should be aware that certain of WebMD's executive officers and directors may have interests in the transaction that are different from, or are in addition to, the interests of the unaffiliated WebMD stockholders. The WebMD Special Committee, the WebMD Board of Directors and the HLTH Board of Directors were aware of these potential or actual conflicts of interest and considered them along with other matters when they determined to recommend the merger. See The Merger Background of the Merger.

HLTH's and WebMD's directors at the effective time of the merger will become directors of the surviving corporation.

It is expected that the officers of WebMD immediately prior to the effective time of the merger will be officers of the surviving corporation and will generally have the same positions they held at WebMD. Martin J. Wygod currently serves as Chairman of the Board of both HLTH and WebMD, which are executive officer positions, and as acting Chief Executive Officer of HLTH. Mr. Wygod's employment agreement previously contemplated that he would serve as the non-executive Chairman of the Board of the surviving corporation following the merger. However, in July 2009, HLTH, WebMD and Mr. Wygod agreed that he will serve as the Executive Chairman of the Board of the surviving corporation following the merger. See HLTH Executive Compensation Employment Agreements with the HLTH Named Executive Officers Martin J. Wygod for additional information.

Certain of HLTH's executives that have provided WebMD with services under a service agreement will also become employed by the surviving corporation after the consummation of the merger. The merger does not constitute a change in control under employment agreements with HLTH's and WebMD's executive officers. However, in connection with the merger, it is anticipated that Kevin Cameron and Charles Mele, HLTH's Chief Executive Officer and General Counsel, respectively, will undergo changes in title and position that may permit them to terminate employment with the surviving corporation as HLTH's successor for good reason and as a result be eligible to receive certain payments and benefits. See HLTH Executive Compensation Employment Agreements with the HLTH Named Executive Officers for additional information.

For more information on the effect of the merger on the current directors and executive officers of HLTH and WebMD, see The Merger Interests of Certain Persons in the Merger.

Anticipated Accounting Treatment of the Merger (page 90)

The merger will be accounted for as a reverse merger. WebMD will be issuing WebMD Common Stock to effect the merger and it will survive as the publicly listed company after completion of the merger. However, because HLTH controlled WebMD prior to the merger and because HLTH's shareholders, as a group, will own the majority of the total voting power of WebMD's voting securities following the merger, FASB Statement No. 141(R), *Business Combinations* does not apply to the transaction, which will be accounted for as a merger of entities under common control, whereby, for accounting purposes, HLTH will be

Table of Contents

treated as the acquirer and WebMD will be treated as the acquired company. Accordingly, after the merger is completed, WebMD's historical financial statements for periods prior to the completion of the merger will reflect the historical financial information of HLTH.

FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51*, requires that changes in a parent company's ownership interest, while the parent company retains its controlling financial interest in its subsidiary, shall be accounted for as equity transactions. Although the holders of WebMD Class A Common Stock (the noncontrolling interest in WebMD) are not exchanging their shares in the merger, the common control merger accounting will require the transaction to be presented as if HLTH acquired the noncontrolling interest in WebMD. Accordingly, the deemed acquisition by HLTH of the portion of WebMD that it does not currently own will be accounted for as an equity transaction.

For additional information, see Unaudited Pro Forma Condensed Consolidated Financial Statements.

Termination of the Merger Agreement (page 104)

Even if the stockholders of WebMD and HLTH approve the WebMD and HLTH proposals to adopt the merger agreement and approve the merger, WebMD and HLTH can jointly agree to terminate the merger agreement by mutual written consent. The merger agreement also contains provisions addressing the circumstances under which either WebMD or HLTH may terminate the merger agreement. In the event of termination of the merger agreement pursuant to any such provision, the merger agreement does not provide for any termination fee to be paid by the terminating party. The merger agreement does, however, provide that all expenses incurred by either party and the WebMD Special Committee in connection with the transactions contemplated by the merger agreement will be paid by HLTH. For more information on the circumstances under which WebMD or HLTH may terminate the merger agreement, see The Merger Agreement Termination.

Dissenters' Rights (pages 90, 119 and 188)

The holders of WebMD Class A Common Stock and of HLTH Common Stock will not be entitled to exercise dissenters' rights with respect to any matter to be voted on at the Annual Meetings.

Listing of WebMD Common Stock (page 87)

After the merger, the shares of WebMD Common Stock will continue to be listed on the Nasdaq Global Select Market under the symbol WBMD.

Market Price and Dividend Information (page 26)

WebMD Class A Common Stock is quoted on the Nasdaq Global Select Market under the symbol WBMD. HLTH Common Stock is quoted on the Nasdaq Global Select Market under the symbol HLTH. The following table shows the closing sale prices of WebMD Class A Common Stock and HLTH Common Stock as reported on the Nasdaq Global Select Market on June 17, 2009, the last full trading day prior to the public announcement of the proposed merger, and on September 11, 2009, the last practicable trading day prior to mailing this joint proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of HLTH Common Stock, which we calculated by multiplying the closing price of WebMD Class A Common Stock on those dates by the exchange ratio of 0.4444.

	WebMD Class A Common Stock	HLTH Common Stock	Implied Value of One Share of HLTH Common Stock
June 17, 2009	\$ 28.21	\$ 11.76	\$ 12.54
September 11, 2009	\$ 32.17	\$ 14.14	\$ 14.30

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF HLTH**

The following tables set forth selected historical consolidated financial information for HLTH. The selected historical information is presented as of June 30, 2009 and for the six months ended June 30, 2009 and 2008 and as of and for the years ended December 31, 2008, 2007, 2006, 2005 and 2004. HLTH derived the historical information for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 from its audited consolidated financial statements and the notes thereto. HLTH derived the historical information for the six months ended June 30, 2009 and 2008 from its unaudited consolidated financial statements for those periods. In the opinion of HLTH management, the unaudited consolidated interim financial statements incorporated by reference herein for the six months ended June 30, 2009 and 2008 have been prepared on a basis consistent with HLTH's audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations for these periods. The operating results for the six months ended June 30, 2009 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2009 of HLTH or the combined company.

The selected information set forth below should be read in conjunction with HLTH's consolidated financial statements and related footnotes, as well as the disclosure under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in Annex B-1 and Annex B-2, respectively, to this joint proxy statement/prospectus and in HLTH's quarterly reports on Form 10-Q, incorporated by reference in this joint proxy statement/prospectus. The historical results of operations are not necessarily indicative of future results.

	Six Months Ended		Years Ended December 31,⁽¹⁾⁽⁵⁾				
	2009	2008	2008	2007	2006⁽²⁾⁽³⁾⁽⁴⁾	2005	2004
	(In thousands, except per share data)						
Consolidated Statements of Operations Data:							
Revenue	\$ 188,895	\$ 166,614	\$ 373,462	\$ 319,232	\$ 899,585	\$ 842,660	\$ 802,444
Cost of operations	75,794	62,895	135,138	114,000	542,723	525,405	510,661
Sales and marketing	54,358	50,047	106,080	91,035	116,258	101,939	111,834
General and administrative	43,851	43,627	88,053	102,661	130,056	116,589	105,042
Depreciation and amortization	14,059	13,989	28,410	27,808	44,073	43,013	38,611
Interest income	4,220	19,998	35,300	42,035	32,339	21,527	18,708
Interest expense	12,317	13,110	26,428	25,887	25,472	18,442	19,249
Gain on repurchases of convertible notes	10,120						
Gain on sale of EBS Master LLC		538,024	538,024				
Impairment of auction rate		60,108	60,108				

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securities							
Restructuring			7,416				
Gain on 2006 EBS							
Sale				399	352,297		
Other (expense)							
income, net	(821)	(4,810)	(5,949)	3,406	(4,252)	(27,965)	(13,308)
Income (loss) from							
continuing							
operations before							
income tax							
(benefit) provision	2,035	476,050	489,204	3,681	421,387	30,834	22,447
Income tax							
(benefit) provision	(467)	26,171	26,638	(9,053)	50,033	(2,461)	3,995
Equity in earnings							
of EBS Master							
LLC		4,007	4,007	28,566	763		
Consolidated							
income from							
continuing							
operations	2,502	453,886	466,573	41,300	372,117	33,295	18,452
Consolidated							
(loss) income from							
discontinued							
operations, net of							
tax	(12,767)	(6)	94,682	(18,048)	393,527	34,170	18,159
Consolidated net							
(loss) income							
inclusive of							
noncontrolling							
interest	(10,265)	453,880	561,255	23,252	765,644	67,465	36,611
(Loss) income							
attributable to							
noncontrolling							
interest	(997)	2,774	(1,032)	(10,667)	(405)	(775)	
Net (loss) income							
attributable to							
HLTH							
stockholders	\$ (11,262)	\$ 456,654	\$ 560,223	\$ 12,585	\$ 765,239	\$ 66,690	\$ 36,611
Amounts							
attributable to							
HLTH							
stockholders:							
Income from							
continuing							
operations	\$ 509	\$ 456,711	\$ 465,725	\$ 31,845	\$ 371,844	\$ 32,725	\$ 18,452
	(11,771)	(57)	94,498	(19,260)	393,395	33,965	18,159

(Loss) income
from discontinued
operations

Net (loss) income
attributable to
HLTH

stockholders	\$ (11,262)	\$ 456,654	\$ 560,223	\$ 12,585	\$ 765,239	\$ 66,690	\$ 36,611
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Basic (loss)
income per
common share:

Income from
continuing
operations

	\$ 0.00	\$ 2.50	\$ 2.66	\$ 0.18	\$ 1.33	\$ 0.10	\$ 0.06
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(Loss) income
from discontinued
operations

	(0.11)	(0.00)	0.54	(0.11)	1.41	0.10	0.05
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Net (loss) income
attributable to
HLTH

stockholders	\$ (0.11)	\$ 2.50	\$ 3.20	\$ 0.07	\$ 2.74	\$ 0.20	\$ 0.11
--------------	-----------	---------	---------	---------	---------	---------	---------

Diluted (loss)
income per
common share:

Income from
continuing
operations

	\$ 0.00	\$ 2.04	\$ 2.19	\$ 0.16	\$ 1.20	\$ 0.09	\$ 0.06
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(Loss) income
from discontinued
operations

	(0.11)	(0.01)	0.42	(0.10)	1.18	0.10	0.05
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Net (loss) income
attributable to
HLTH

stockholders	\$ (0.11)	\$ 2.03	\$ 2.61	\$ 0.06	\$ 2.38	\$ 0.19	\$ 0.11
--------------	-----------	---------	---------	---------	---------	---------	---------

Weighted-average
shares outstanding
used in computing
net (loss) income
per common share:

Basic	102,178	182,399	174,928	179,330	279,234	341,747	320,080
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Diluted	104,514	228,209	220,127	188,763	331,642	352,852	333,343
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Table of Contents

	As of June 30, 2009 ⁽¹⁾	2008	As of December 31, ⁽¹⁾⁽⁵⁾			
			2007	2006 ⁽²⁾⁽³⁾	2005	2004
	(In thousands)					
Consolidated Balance Sheets Data:						
Cash, cash equivalents and investments	\$ 828,456	\$ 918,268	\$ 830,120	\$ 651,464	\$ 427,433	\$ 617,493
Working capital (excluding assets and liabilities of discontinued operations)	551,544	633,462	860,181	617,101	397,555	43,681
Total assets	1,393,768	1,501,734	1,651,481	1,469,795	2,213,558	2,309,419
Convertible notes, net of discount	488,474	614,018	605,776	598,121	590,987	649,999
Convertible redeemable exchangeable preferred stock				98,768	98,533	98,299
Noncontrolling interest in WHC	149,058	134,223	131,353	101,860	43,096	
HLTH stockholders equity	491,627	496,698	642,809	422,853	1,118,237	1,214,876

- (1) On July 22, 2008, HLTH completed the sale of its ViPS segment and in March 2009 and February 2008 HLTH decided to divest WebMD's Little Blue Book print directory business and the Porex segment, respectively. Accordingly, the selected consolidated financial data has been reclassified to reflect the historical results for these businesses as discontinued operations for all periods presented.
- (2) For the year ended December 31, 2006, the consolidated financial position and results of operations reflect the sale of a 52% interest in HLTH's Emdeon Business Services segment (which is referred to as EBS), as of November 16, 2006. Accordingly, the consolidated balance sheet as of December 31, 2006 excludes the assets and liabilities of EBS and includes an investment in EBS Master LLC accounted for under the equity method of accounting related to HLTH's 48% ownership, and the consolidated statement of operations for the year ended December 31, 2006 includes the operations of EBS for the period January 1, 2006 through November 16, 2006 and our 48% equity in earnings of EBS Master LLC from November 17, 2006 through December 31, 2006.
- (3) On September 14, 2006, HLTH completed the sale of the Emdeon Practice Services segment. Accordingly, this selected consolidated financial data has been reclassified to reflect the historical results of the Emdeon Practice Services segment as a discontinued operation for this and all prior periods presented.
- (4) On January 1, 2006, HLTH adopted Statement of Financial Accounting Standards No. 123 (Revised 2004): Share Based Payment that resulted in additional non-cash stock-based compensation expense beginning in 2006 and subsequent periods.

- (5) The selected financial data for the years ended December 31, 2005 and 2004, do not reflect the adoption of Financial Accounting Standards Board's Staff Position No. APB 14-1, Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement) for HLTH's 3 1/4% Convertible Notes, which were outstanding during those periods and were fully redeemed or converted to equity during the year ended December 31, 2005.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WEBMD**

The following tables set forth selected historical consolidated financial information for WebMD. The selected historical information is presented as of June 30, 2009 and for the six months ended June 30, 2009 and 2008 and as of and for the years ended December 31, 2008, 2007, 2006, 2005 and 2004. WebMD derived the historical information for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 from its audited consolidated financial statements and the notes thereto. WebMD derived the historical information for the six months ended June 30, 2009 and 2008 from its unaudited consolidated financial statements for those periods. In the opinion of WebMD management, the unaudited consolidated interim financial statements incorporated by reference herein for the six months ended June 30, 2009 and 2008 have been prepared on a basis consistent with WebMD's audited consolidated financial statements and include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial position and results of operations for these periods. The operating results for the six months ended June 30, 2009 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2009 of WebMD or the combined company.

The selected information set forth below should be read in conjunction with WebMD's consolidated financial statements and related footnotes, as well as the disclosure under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in Annex C-1 and Annex C-2, respectively, to this joint proxy statement/prospectus and WebMD's quarterly reports on Form 10-Q, incorporated by reference in this joint proxy statement/prospectus. The historical results of operations are not necessarily indicative of future results.

	Six Months Ended		Years Ended December 31,⁽¹⁾				
	2009	2008	2008	2007⁽²⁾	2006⁽³⁾⁽⁴⁾	2005	2004
	(In thousands, except per share data)						
Consolidated Statement of Operations Data:							
Revenue	\$ 188,895	\$ 166,654	\$ 373,542	\$ 319,493	\$ 239,434	\$ 154,560	\$ 120,287
Cost of operations	75,794	62,895	135,138	114,000	98,692	63,077	45,123
Sales and marketing	54,358	50,047	106,080	91,035	73,344	49,026	44,976
General and administrative	29,865	27,691	56,635	59,326	50,060	27,937	20,461
Depreciation and amortization	13,741	13,759	27,921	26,785	17,154	10,113	5,094
Interest income	1,899	5,803	10,452	12,378	5,099	1,790	
Impairment of auction rate securities		27,406	27,406				
Restructuring			2,910				
Income (loss) from continuing	17,036	(9,341)	27,904	40,725	5,283	6,197	4,633

operations before income tax provision (benefit)								
Income tax provision (benefit)	6,847	7,933	2,211	(17,644)	3,571	1,367	970	
Income (loss) from continuing operations	10,189	(17,274)	25,693	58,369	1,712	4,830	3,663	
(Loss) income from discontinued operations, net of tax	(5,290)	291	1,009	7,515	824	1,735	1,754	
Net income (loss)	\$ 4,899	\$ (16,983)	\$ 26,702	\$ 65,884	\$ 2,536	\$ 6,565	\$ 5,417	
Basic income (loss) per common share:								
Income (loss) from continuing operations	\$ 0.17	\$ (0.30)	\$ 0.45	\$ 1.02	\$ 0.03	\$ 0.10	\$ 0.08	
(Loss) income from discontinued operations	(0.09)	0.01	0.01	0.13	0.02	0.03	0.03	
Net income (loss)	\$ 0.08	\$ (0.29)	\$ 0.46	\$ 1.15	\$ 0.05	\$ 0.13	\$ 0.11	
Diluted income (loss) per common share:								
Income (loss) from continuing operations	\$ 0.17	\$ (0.30)	\$ 0.44	\$ 0.98	\$ 0.03	\$ 0.10	\$ 0.08	
(Loss) income from discontinued operations	(0.09)	0.01	0.01	0.12	0.01	0.03	0.03	
Net income (loss)	\$ 0.08	\$ (0.29)	\$ 0.45	\$ 1.10	\$ 0.04	\$ 0.13	\$ 0.11	
Weighted-average shares outstanding used in computing net income (loss) per common share:								
Basic	57,625	57,664	57,717	57,184	56,145	50,132	48,100	
Diluted	58,245	57,664	58,925	59,743	58,075	50,532	48,100	

Table of Contents

	As of June 30, 2009⁽¹⁾	2008	As of December 31,⁽¹⁾			
			2007⁽²⁾	2006⁽³⁾	2005	2004
			(In thousands)			
Consolidated Balance Sheet Data:						
Cash and cash equivalents and investments	373,208	\$ 325,222	\$ 294,653	\$ 54,150	\$ 153,777	\$ 3,456
Working capital (excluding assets and liabilities of discontinued operations)	220,429	186,571	290,614	184,966	152,337	9,011
Total assets	772,454	755,932	720,173	619,965	376,889	146,496
Other long-term liabilities	7,803	8,334	9,210	7,912	7,010	
Stockholders equity	647,589	633,718	606,755	496,109	295,955	98,560

- (1) In March 2009, Board of Directors of WebMD decided to divest the Little Blue Book print directory business. Accordingly, this selected consolidated financial data has been reclassified to reflect the historical results of the Little Blue Book print directory business as discontinued operations for all periods presented.
- (2) As of December 31, 2007, WebMD completed the sale of its medical reference publications business. Accordingly, this selected consolidated financial data has been reclassified to reflect historical results of our medical reference publications business as discontinued operations for this and all prior periods presented.
- (3) During 2006, WebMD acquired Subimo LLC on December 15, 2006, Medsite Inc. on September 11, 2006, Summex Corporation on June 13, 2006 and eMedicine.com Inc. on January 17, 2006. The results of operations of these acquired companies have been included in our financial statements from the respective acquisition dates.
- (4) On January 1, 2006, WebMD adopted Statement of Financial Accounting Standards No. 123 (Revised 2004): Share-Based Payment that resulted in additional non-cash stock-based compensation expense beginning in 2006.

Table of Contents

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated financial statements are based on the historical financial statements of WebMD and HLTH after giving effect to the merger as a purchase of the minority interest in WebMD by HLTH, as more fully described in Note 1 below.

The unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2009 and the year ended December 31, 2008 assume the merger between WebMD and HLTH occurred on January 1, 2008. The unaudited pro forma condensed consolidated balance sheet as of June 30, 2009 assumes the merger had occurred on June 30, 2009.

As more fully described in Note 2 below, the historical consolidated financial statements of HLTH have been adjusted to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the consolidated results. No adjustment has been made to reflect anticipated reductions in corporate expenses following the merger.

The unaudited pro forma condensed consolidated financial statements have been prepared for illustrative purposes only and are not necessarily indicative of the financial condition or results of operations of future periods or the financial condition or results of operations that actually would have been realized had the entities been a single entity as of or for the periods presented. The unaudited pro forma condensed consolidated financial information should be read together with the historical financial statements and related notes of WebMD and HLTH that each have filed with the SEC and that are included in this joint proxy statement/prospectus.

Table of Contents**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET**

AS OF JUNE 30, 2009
(In thousands)

	Historical HLTH	Pro Forma Adjustments	Pro Forma
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 555,247	\$	\$ 555,247
Accounts receivable	78,674		78,674
Prepaid expenses and other current assets	48,974		48,974
Assets of discontinued operations	124,945		124,945
Total current assets	807,840		807,840
Investments	273,209		273,209
Property and equipment, net	56,864		56,864
Goodwill	202,104		202,104
Intangible assets, net	28,888		28,888
Other assets	24,863		24,863
TOTAL ASSETS	\$ 1,393,768	\$	\$ 1,393,768
LIABILITIES AND EQUITY			
Current liabilities:			
Accrued expenses	\$ 45,090	\$ 3,500 (b)	\$ 48,590
Deferred revenue	86,261		86,261
Liabilities of discontinued operations	113,588		113,588
Total current liabilities	244,939	3,500	248,439
1.75% convertible subordinated notes due 2023	264,583		264,583
31/8% convertible notes due 2025, net of discount of \$26,409	223,891		223,891
Other long-term liabilities	19,670		19,670
Equity:			
Company stockholders' equity	491,627	145,558 (a)(b)	637,185
Noncontrolling interest in WebMD	149,058	(149,058) (a)	
Total equity	640,685	(3,500)	637,185
TOTAL LIABILITIES AND EQUITY	\$ 1,393,768	\$	\$ 1,393,768

Table of Contents**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS**

FOR THE SIX MONTHS ENDED JUNE 30, 2009
(In thousands, except per share data)

	Historical HLTH	Pro Forma Adjustments	Pro Forma
Revenue	\$ 188,895	\$	\$ 188,895
Cost of operations	75,794		75,794
Sales and marketing	54,358		54,358
General and administrative	43,851		43,851
Depreciation and amortization	14,059		14,059
Interest income	4,220		4,220
Interest expense	12,317		12,317
Gain on repurchase of convertible notes	10,120		10,120
Other expense	821		821
Income from continuing operations before income tax benefit	2,035		2,035
Income tax benefit	(467)		(467)
Consolidated income from continuing operations	2,502		2,502
Consolidated loss from discontinued operations	(12,767)		(12,767)
Consolidated net loss inclusive of noncontrolling interest	(10,265)		(10,265)
Loss attributable to noncontrolling interest	(997)	997(c)	(10,265)
Net loss attributable to Company stockholders	\$ (11,262)	\$ 997	\$ (10,265)
Amounts attributable to Company stockholders:			
Income from continuing operations	\$ 509	\$ 1,993(c)	\$ 2,502
Loss from discontinued operations	(11,771)	(996)(c)	(12,767)
Net loss attributable to Company stockholders	\$ (11,262)	\$ 997	\$ (10,265)
Income from continuing operations per common share (Note 3):			
Basic	\$ 0.00		\$ 0.05
Diluted	\$ 0.00		\$ 0.04
Weighted-average shares outstanding used in computing income per common share (Note 3):			

Basic	102,178	54,933
Diluted	104,514	56,591

Table of Contents**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31, 2008****(In thousands, except per share data)**

	Historical HLTH	Pro Forma	
		Adjustments	Pro Forma
Revenue	\$ 373,462	\$	\$ 373,462
Cost of operations	135,138		135,138
Sales and marketing	106,080		106,080
General and administrative	88,053		88,053
Depreciation and amortization	28,410		28,410
Interest income	35,300		35,300
Interest expense	26,428		26,428
Gain on sale of EBS Master LLC	538,024		538,024
Impairment of auction rate securities	60,108		60,108
Restructuring	7,416		7,416
Other expense, net	5,949		5,949
Income from continuing operations before income tax provision	489,204		489,204
Income tax provision	26,638		26,638
Equity in earnings of EBS Master LLC	4,007		4,007
Consolidated income from continuing operations	466,573		466,573
Consolidated income from discontinued operations	94,682		94,682
Consolidated net income inclusive of noncontrolling interest	561,255		561,255
Income attributable to noncontrolling interest	(1,032)	1,032(c)	
Net income attributable to Company stockholders	\$ 560,223	\$ 1,032	\$ 561,255
Amounts attributable to Company stockholders:			
Income from continuing operations	\$ 465,725	\$ 848(c)	\$ 466,573
Income from discontinued operations	94,498	184(c)	94,682
Net income attributable to Company stockholders	\$ 560,223	\$ 1,032	\$ 561,255
Income from continuing operations per common share (Note 3):			
Basic	\$ 2.66		\$ 5.34
Diluted	\$ 2.19		\$ 4.44

Weighted-average shares outstanding used in computing
income from continuing operations per common share
(Note 3):

Basic	174,928	87,355
Diluted	220,127	108,649

Table of Contents

**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except per share data)**

1. Basis of Presentation

The unaudited pro forma condensed consolidated financial statements are based on the historical financial statements of WebMD and HLTH after giving effect to the merger, which is being accounted for as a reverse merger. WebMD is the legal acquirer in the merger as it will be issuing its equity to effect the merger and it will survive as the publicly listed company after completion of the merger. However, because HLTH controlled WebMD prior to the merger and because HLTH's shareholders as a group will own the majority of the voting rights of WebMD following the merger, FASB Statement No. 141(R), *Business Combinations* does not apply to the transaction, which will be accounted for as a merger of entities under common control, whereby, for accounting purposes, HLTH will be treated as the acquirer and WebMD will be treated as the acquired company. Accordingly, after the merger is completed, WebMD's historical financial statements for periods prior to the completion of the merger will reflect the historical financial information of HLTH.

FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51*, requires that changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary, shall be accounted for as equity transactions. Although the non-HLTH stockholders of WebMD are not exchanging their shares in the merger, the common control merger accounting requires the transaction to be presented as if HLTH acquired the noncontrolling interest in WebMD. Accordingly, the deemed acquisition by HLTH of the portion of WebMD it does not currently own (the noncontrolling interest) will be accounted for as an equity transaction.

2. Pro Forma Adjustments

The pro forma adjustments related to the unaudited pro forma condensed consolidated balance sheet as of June 30, 2009 assume the merger took place on June 30, 2009 and are as follows:

- (a) Reflects the elimination of the noncontrolling interest in WebMD.
- (b) Reflects the accrual of estimated transaction expenses, primarily representing costs of financial and legal advisors. These costs will be charged to equity, consistent with the acquisition of the noncontrolling interest.

The pro forma adjustments to the unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2009 and for the year ended December 31, 2008 assume the merger took place on January 1, 2008 and are as follows:

- (c) Reflects the elimination of net income attributable to the noncontrolling interest in WebMD.

The unaudited pro forma condensed consolidated financial statements exclude any adjustments to reflect anticipated reductions in corporate expenses following the merger.

3. Pro Forma Income Per Share

The weighted average number of shares used to calculate pro forma basic and diluted income per share is based on the weighted average number of basic and diluted shares of WebMD Common Stock outstanding during the pro forma periods, adjusted for (i) the retirement of the 48,100 shares of WebMD's Class B Common Stock held by HLTH and

(ii) the issuance of new WebMD shares equal to the weighted average number of basic and diluted shares of HLTH Common Stock outstanding during the pro forma periods, multiplied by the exchange ratio of 0.4444. Additionally, the convertible notes were dilutive to the calculation of pro forma earnings per share during the year ended December 31, 2008, and accordingly, the numerator and

Table of Contents

**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

denominator were adjusted as if the convertible notes were converted during this period. The following table presents the calculation of pro forma basic and diluted income per common share:

	Six Months Ended June 30, 2009	Year Ended December 31, 2008
Numerator:		
Pro forma income from continuing operations Basic	\$ 2,502	\$ 466,573
Interest expense on convertible notes, net of tax		15,855
Pro forma income from continuing operations Diluted	\$ 2,502	\$ 482,428
Denominator:		
Pro forma weighted average shares Basic	54,933	87,355
Employee stock options and warrants	1,658	2,622
Convertible notes		18,672
Pro forma weighted average shares Diluted	56,591	108,649
Pro forma income per share Basic	\$ 0.05	\$ 5.34
Pro forma income per share Diluted	\$ 0.04	\$ 4.44

The following table summarizes the components of the weighted average number of shares used to calculate pro forma basic and diluted income per share (all share amounts are reflected in terms of weighted averages during the periods presented):

	Six Months Ended June 30, 2009	Year Ended December 31, 2008
WebMD common shares	57,625	57,717
WebMD Class B common shares being retired	(48,100)	(48,100)
HLTH common shares converted (Note d)	45,408	77,738
Pro forma shares outstanding basic	54,933	87,355
Options and warrants:		
WebMD (historical)	620	1,208

HLTH converted (Note d)	1,038	1,414
	1,658	2,622
Convertible notes (Note d)		18,672
Pro forma shares outstanding diluted	56,591	108,649

Table of Contents

**NOTES TO THE UNAUDITED PRO FORMA
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

(d) The following table summarizes the weighted average shares outstanding of HLTH, multiplied by the exchange ratio:

	Historical Weighted Average Number of HLTH Shares Outstanding			Exchange ratio	Pro Forma Weighted Average Number of WebMD Shares Outstanding	
	Six Months Ended June 30, 2009	Year Ended December 31, 2008			Six Months Ended June 30, 2009	Year Ended December 31, 2008
Common shares basic	102,178	174,928		0.4444	45,408	77,738
Diluted shares options and warrants	2,336	3,183		0.4444	1,038	1,414
Diluted shares convertible notes		42,016		0.4444		18,672
Total diluted shares	2,336	45,199			1,038	20,086

Table of Contents**MARKET PRICE AND DIVIDEND INFORMATION**

WebMD Class A Common Stock and HLTH Common Stock are listed on the Nasdaq Global Select Market. The following table sets forth for the periods indicated the high and low per share sale price of WebMD's Class A Common Stock and HLTH's Common Stock.

	WebMD		HLTH	
	High	Low	High	Low
2006				
First Quarter	\$ 44.27	\$ 28.55	\$ 11.18	\$ 8.32
Second Quarter	\$ 47.30	\$ 34.10	\$ 12.44	\$ 10.41
Third Quarter	\$ 46.85	\$ 34.25	\$ 12.60	\$ 11.45
Fourth Quarter	\$ 41.71	\$ 33.93	\$ 12.78	\$ 11.37
2007				
First Quarter	\$ 57.28	\$ 40.09	\$ 16.23	\$ 12.28
Second Quarter	\$ 58.53	\$ 46.07	\$ 16.56	\$ 13.72
Third Quarter	\$ 58.65	\$ 44.16	\$ 15.25	\$ 12.56
Fourth Quarter	\$ 63.49	\$ 38.73	\$ 16.39	\$ 12.93
2008				
First Quarter	\$ 41.99	\$ 23.15	\$ 13.56	\$ 9.52
Second Quarter	\$ 35.40	\$ 21.86	\$ 12.62	\$ 9.52
Third Quarter	\$ 35.00	\$ 23.80	\$ 12.70	\$ 10.73
Fourth Quarter	\$ 29.99	\$ 13.63	\$ 11.36	\$ 6.80
2009				
First Quarter	\$ 25.20	\$ 19.37	\$ 12.00	\$ 9.65
Second Quarter	\$ 30.70	\$ 20.15	\$ 13.43	\$ 10.11
Third Quarter (through September 11, 2009)	\$ 34.43	\$ 28.73	\$ 15.20	\$ 12.70

On June 17, 2009, the last full trading day prior to the public announcement of the proposed merger, the closing price per share of WebMD Class A Common Stock quoted on the Nasdaq Global Select Market was \$28.21 and the closing price per share of HLTH Common Stock quoted on the Nasdaq Global Select Market was \$11.76. On September 11, 2009, the last practicable trading day prior to mailing this joint proxy statement/prospectus, the closing price per share of WebMD Class A Common Stock reported on the Nasdaq Global Select Market was \$32.17 and the closing price per share of HLTH Common Stock reported on the Nasdaq Global Select Market was \$14.14.

HLTH stockholders are encouraged to obtain current market quotations for WebMD Class A Common Stock prior to making any decision with respect to the merger. No assurance can be given concerning the market price for WebMD Common Stock before or after the date on which the merger is consummated. The market price for WebMD Common Stock will fluctuate between the date of this joint proxy statement/prospectus and the date on which the merger is consummated and thereafter.

Neither WebMD nor HLTH has ever declared or paid any cash dividends on its Common Stock, and does not anticipate paying cash dividends in the foreseeable future. In addition, the terms of the merger agreement with WebMD prohibit HLTH from declaring or paying any dividends.

Table of Contents**COMPARATIVE SHARE DATA**

The historical per share income (loss) from continuing operations and book value of WebMD and HLTH shown in the table below are derived from their unaudited consolidated financial statements as of and for the Six months ended June 30, 2009 and their audited consolidated financial statements for the year ended December 31, 2008. The pro forma comparative per share data for WebMD Common Stock and HLTH Common Stock was derived from the unaudited pro forma condensed consolidated financial statements included in this joint proxy statement/prospectus beginning on page 19. The pro forma book value per share information was computed as if the merger had been completed on June 30, 2009. You should read this information in conjunction with such pro forma financial statements and the related notes and with the historical financial information of WebMD and HLTH included or incorporated elsewhere in this joint proxy statement/prospectus, including WebMD's and HLTH's financial statements and related notes. The pro forma shares outstanding as of June 30, 2009 assumes that (x) 103,199,609 shares of HLTH Common Stock are converted based on an exchange ratio of 0.4444 shares of WebMD Common Stock and (y) 57,715,851 shares of WebMD Common Stock are reduced by the 48,100,000 shares currently held by HLTH. The pro forma data is not necessarily indicative of actual results had the merger occurred during the periods indicated and is not necessarily indicative of future operations of the combined entity.

	HLTH	WebMD	Pro Forma
As of and for the Six Months Ended June 30, 2009			
(Unaudited)			
(Loss) income from continuing operations per common share:			
Basic	\$ 0.00	\$ 0.17	\$ 0.05
Diluted	\$ 0.00	\$ 0.17	\$ 0.04
Net book value per common share	\$ 4.76	\$ 11.22	\$ 11.49
Shares outstanding as of June 30, 2009	103,199,609	57,715,851	55,477,757
For the Year Ended December 31, 2008			
Income from continuing operations per common share:			
Basic	\$ 2.66	\$ 0.45	\$ 5.34
Diluted	\$ 2.19	\$ 0.44	\$ 4.44

Table of Contents

RISK FACTORS

This section describes circumstances or events that could have a negative effect on HLTH's and WebMD's financial results or operations or that could change, for the worse, existing trends in some or all of their businesses. The occurrence of one or more of the circumstances or events described below could have a material adverse effect on either or both companies' financial condition, results of operations and cash flows or on the trading prices of the capital stock that WebMD or HLTH has issued or securities either company may issue in the future. The risks and uncertainties described in this joint proxy statement/prospectus are not the only ones facing HLTH and WebMD. Additional risks and uncertainties that are not currently known to HLTH or WebMD or that HLTH and WebMD currently believe are immaterial may also adversely affect the respective companies' business and operations.

Risks Related to the Merger for Holders of WebMD Class A Common Stock

In addition to the risk factors discussed in this section, holders of WebMD Class A Common Stock will, if the merger is consummated, also become subject to the risks described below in the sections entitled "Other Risks Related to HLTH" and, unless Porex is sold prior to completion of the merger, "Risks Related to Porex."

The merger will result in a substantial increase in the number of shares of WebMD Common Stock available for trading, which could depress the price of such stock and/or increase the volatility of the price of such stock, both before and after completion of the merger

Although the merger is expected to reduce the total number of outstanding shares of WebMD Common Stock, the merger will greatly increase the number of such shares available for sale in the public markets. Currently, all 48,100,000 outstanding shares of WebMD Class B Common Stock are held by HLTH and do not trade in the public markets. As of August 31, 2009, approximately 9,710,000 shares of WebMD Class A Common Stock (the class traded publicly) were outstanding. Upon completion of the merger, the WebMD Class B Common Stock would be cancelled and would cease to be outstanding, but more than 46,210,000 new shares of WebMD Common Stock would be issued to holders of HLTH Common Stock and become immediately available for sale. Additional shares could become available for sale at or after that time depending upon:

whether holders of options to purchase HLTH Common Stock exercise those options and the timing of such exercises; and

whether holders of convertible notes issued by HLTH convert those notes and the timing of any such conversions.

Sales of large amounts of WebMD Common Stock could depress the market price of WebMD Common Stock. In addition, the potential that such sales may occur could depress prices even in advance of such sales. WebMD cannot predict the effect that the merger will have on the price of WebMD Common Stock, both before and after completion of the merger.

The merger is subject to closing conditions that, if not satisfied or waived, will result in the merger not being completed, which may cause the market price of WebMD Class A Common Stock to decline

The merger is subject to customary conditions to closing, including the receipt of required approvals of the stockholders of HLTH and WebMD and receipt of opinions of counsel relating to tax matters. If any condition to the merger is not satisfied or, if permissible, waived, the merger will not be completed. Generally, waiver by WebMD of a condition to closing of the merger will require approval of the WebMD Special Committee that negotiated the transaction with HLTH. WebMD cannot predict what the effect on the market price of WebMD Class A Common Stock would be if the merger is not able to be completed, but depending on market conditions at the time, it could result in a decline in that market price. In addition, if there is uncertainty regarding whether the merger will be completed (including uncertainty regarding whether the conditions to closing will be met), that could result in a decline in the market price of WebMD Class A Common Stock or an increase in the volatility of that market price.

Table of Contents

In the event that HLTH does not sell Porex prior to the closing of the merger, WebMD would become exposed to the risks inherent in the ownership and disposition of Porex

HLTH has announced that it plans to divest its Porex business. However, the merger could be completed before the sale of such business is completed. In that case, WebMD (as the surviving company in the merger) would become the owner of that business and the sale process would continue. WebMD would then be subject to the risk that the proceeds from the sale of that business are less than expected and all other risks inherent in the ownership of that business. There can be no assurances regarding whether WebMD would be able to complete such sale or as to the timing or terms of such transaction and, if WebMD is unable to complete the sale of Porex, it could be required to reclassify the operations of Porex as continuing operations of WebMD. Even if HLTH has entered into an agreement with an acquirer with respect to the remaining business prior to completion of the merger, WebMD would be subject to the risk that the conditions to closing provided for in such agreement might not be met.

The financial results and operations of Porex could be adversely affected by the diversion of management resources to the sale process, including the efforts devoted to the sale process to date, and by uncertainty regarding the outcome of the process. For example, the uncertainty of who will own the business in the future could lead such business to lose or fail to attract employees, customers or business partners. This could adversely affect its operations and financial results and, as a result, the sale price that HLTH or WebMD may receive for such business.

Future results of the combined company may differ materially from the pro forma financial information presented in this document

Future results of the combined company may be materially different from those shown in the pro forma financial statements that are based on the historical results of WebMD and HLTH in conjunction with certain adjustments based on assumptions regarding the merger.

The fairness opinions obtained by WebMD and HLTH will not reflect changes in circumstances between the signing of the agreement and plan of merger and the merger

Neither WebMD nor HLTH has obtained updated opinions as of the date of this document from its financial advisors. By the time the merger is completed, changes in the operations and prospects of WebMD or HLTH, general market and economic conditions and other factors that may be beyond the control of WebMD and HLTH, and on which each financial advisor's opinion was based, may significantly alter the value of WebMD or HLTH or the prices of shares of WebMD Common Stock or HLTH Common Stock from those prices and values on June 17, 2009, the date each such opinion was delivered. Neither of the opinions speaks as of the time the merger will be completed or as of any date other than the date of such opinions. Because neither WebMD nor HLTH currently anticipates asking their respective financial advisors to update their respective opinions, neither of the opinions will address the fairness of the merger consideration or the exchange ratio from a financial point of view at the time the merger is completed. Each of the HLTH Board of Directors' recommendation that HLTH stockholders vote FOR the proposal to adopt the agreement and plan of merger and the WebMD Board of Directors' recommendation that WebMD stockholders vote FOR the proposal to adopt the agreement and plan of merger, however, is as of the date of this document. For a description of the opinions that WebMD and HLTH received from their respective financial advisors, see The Merger Opinion of HLTH's Financial Advisor, Raymond James & Associates, Inc. and The Merger Opinion of Financial Advisor to the WebMD Special Committee, Morgan Joseph & Co. Inc.

Following the merger, the utilization of the net operating loss and tax credit carryforwards of WebMD and HLTH may be subject to additional limitations under the Code

HLTH and WebMD each have substantial accumulated net operating loss carryforwards (which we refer to as NOL carryforwards) and tax credits that will be available to be carried forward to future tax periods following the merger. On November 25, 2008, HLTH repurchased 83,699,922 shares of its common stock in a tender offer. The tender offer resulted in a cumulative change of more than 50% of the ownership of HLTH s

Table of Contents

stock, as determined under rules prescribed by the Code and applicable Treasury regulations. As a result of this ownership change, there will be an annual limitation on the amount of the NOL carryforwards and tax credits that HLTH and WebMD may use to offset income in each tax year following the ownership change. The merger may increase the possibility of another such annual limitation. Because substantially all of HLTH's and WebMD's NOL carryforwards have already been reduced by a valuation allowance for financial accounting purposes, we would not expect an annual limitation on the utilization of the NOL carryforwards to significantly reduce the net deferred tax asset, although the timing of cash flows may be impacted to the extent any such annual limitation deferred the utilization of NOL carryforwards to future tax years.

Risks Related to the Merger for Holders of HLTH Common Stock

The merger will result in a substantial increase in the number of shares of WebMD Common Stock available for trading, which could depress the price of such stock and/or increase the volatility of the price of such stock, both before and after completion of the merger

Upon completion of the merger, shares of HLTH Common Stock will be converted into shares of WebMD Common Stock. Although the merger is expected to reduce the total number of outstanding shares of WebMD Common Stock, the merger will greatly increase the number of such shares available for sale in the public markets. Currently, all 48,100,000 outstanding shares of WebMD Class B Common Stock are held by HLTH and do not trade in the public markets. As of August 31, 2009, approximately 9,710,000 shares of WebMD Class A Common Stock (the class traded publicly) were outstanding. Upon completion of the merger, the WebMD Class B Common Stock would be canceled and would cease to be outstanding, but more than 46,210,000 new shares of WebMD Common Stock would be issued to holders of HLTH Common Stock and become immediately available for sale. Additional shares could become available for sale at or after that time depending upon:

whether holders of options to purchase HLTH Common Stock exercise those options and the timing of such exercises; and

whether holders of convertible notes issued by HLTH convert those notes and the timing of any such conversions.

Sales of large amounts of WebMD Common Stock could depress the market price of WebMD Common Stock. In addition, the potential that such sales may occur could depress prices even in advance of such sales. HLTH cannot predict the effect that the merger will have on the price of WebMD Common Stock, either before or after completion of the merger.

As the market price of WebMD Common Stock may fluctuate, and the closing date of the merger is not yet ascertainable, HLTH stockholders cannot be certain of the market value of the WebMD common shares that they will receive in the merger

Upon completion of the merger, each share of HLTH Common Stock will be converted into merger consideration consisting of 0.4444 of a share of WebMD Common Stock. The market value of the merger consideration may vary from the closing price of WebMD Common Stock on the date we announced the merger, on the date that this document was mailed to HLTH stockholders, on the date of the HLTH Annual Meeting and on the date we complete the merger and thereafter. Any change in the market price of WebMD Common Stock prior to completion of the merger will affect the market value of the merger consideration that HLTH stockholders will receive upon completion of the merger. Accordingly, at the time of the HLTH Annual Meeting, HLTH stockholders will not know or be able to

calculate the market value of the merger consideration they would receive upon completion of the merger. Neither company is permitted to terminate the merger agreement or resolicit the vote of HLTH stockholders solely because of changes in the market prices of either company's stock. There will be no adjustment to the merger consideration for changes in the market price of either shares of WebMD Common Stock or shares of HLTH Common Stock. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in

Table of Contents

our respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond our control. You should obtain current market quotations for shares of HLTH Common Stock and for shares of WebMD Common Stock.

The merger is subject to closing conditions that, if not satisfied or waived, will result in the merger not being completed, which may cause the market price of HLTH Common Stock to decline

The merger is subject to customary conditions to closing, including the receipt of required approvals of the stockholders of HLTH and WebMD and receipt of opinions of counsel relating to tax matters. If any condition to the merger is not satisfied or, if permissible, waived, the merger will not be completed. Generally, waiver by WebMD of a condition to closing will require approval of the WebMD Special Committee that negotiated the transaction with HLTH. HLTH cannot predict what the effect on the market price of HLTH Common Stock would be if the merger is not able to be completed, but depending on market conditions at the time, it could result in a decline in that market price. In addition, if there is uncertainty regarding whether the merger will be completed (including uncertainty regarding whether the conditions to closing will be met), that could result in a decline in the market price of HLTH Common Stock or an increase in the volatility of that market price.

Future results of the combined company may differ materially from the pro forma financial information presented in this document

Future results of the combined company may be materially different from those shown in the pro forma financial statements that are based on the historical results of WebMD and HLTH in conjunction with certain adjustments based on assumptions regarding the merger.

The fairness opinions obtained by WebMD and HLTH will not reflect changes in circumstances between the signing of the agreement and plan of merger and the merger

Neither WebMD nor HLTH has obtained updated opinions as of the date of this document from its financial advisors. By the time the merger is completed, changes in the operations and prospects of WebMD or HLTH, general market and economic conditions and other factors that may be beyond the control of WebMD and HLTH, and on which each financial advisor's opinion was based, may significantly alter the value of WebMD or HLTH or the prices of shares of WebMD Common Stock or HLTH Common Stock from those prices and values on June 17, 2009, the date each such opinion was delivered. Neither of the opinions speaks as of the time the merger will be completed or as of any date other than the date of such opinions. Because neither WebMD nor HLTH currently anticipates asking their respective financial advisors to update their respective opinions, neither of the opinions will address the fairness of the merger consideration or the exchange ratio from a financial point of view at the time the merger is completed. Each of the HLTH Board of Directors' recommendation that HLTH stockholders vote FOR the proposal to adopt the agreement and plan of merger and the WebMD Board of Directors' recommendation that WebMD stockholders vote FOR the proposal to adopt the agreement and plan of merger, however, is as of the date of this document. For a description of the opinions that WebMD and HLTH received from their respective financial advisors, see The Merger Opinion of HLTH's Financial Advisor, Raymond James & Associates, Inc. and The Merger Opinion of Financial Advisor to the WebMD Special Committee, Morgan Joseph & Co. Inc.

The receipt of shares of WebMD Common Stock in the merger may be taxable to HLTH shareholders

If the merger fails to qualify as a reorganization, the receipt of shares of WebMD Common Stock in the merger will be taxable to HLTH shareholders for U.S. federal income tax purposes. Additionally, HLTH would recognize gain or loss in respect to the transfer of its assets (including WebMD stock) to WebMD pursuant to the Merger. The merger is conditioned upon the receipt by HLTH and WebMD of tax opinions from Shearman & Sterling LLP (which we refer

to as Shearman) and Cahill Gordon & Reindel LLP (which we refer to as Cahill), respectively, dated as of the closing date of the merger that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on the accuracy of certain factual representations and covenants made by WebMD and HLTH (including those contained in officer's certificates to be provided by WebMD and HLTH at the time of closing), and on

Table of Contents

customary factual assumptions, limitations and qualifications. The tax opinions do not bind the Internal Revenue Service, which we refer to as the IRS, and do not prevent the IRS from asserting a contrary opinion. In addition, if any of the representations or assumptions upon which the tax opinions are based are inconsistent with the actual facts, the merger might not qualify as a reorganization. For more information, see *The Merger* Material U.S. Federal Income Tax Consequences of the Merger.

HLTH shareholders should consult their tax advisors to determine the specific tax consequences to them of the merger, including any federal, state, local, foreign or other tax consequences, and any tax return filing or other reporting requirements.

Following the merger, the utilization of the net operating loss and tax credit carryforwards of WebMD and HLTH may be subject to additional limitations under the Code

HLTH and WebMD each have substantial accumulated NOL carryforwards and tax credits that will be available to be carried forward to future tax periods following the merger. On November 25, 2008, HLTH repurchased 83,699,922 shares of its common stock in a tender offer. The tender offer resulted in a cumulative change of more than 50% of the ownership of HLTH's stock, as determined under rules prescribed by the Code and applicable Treasury regulations. As a result of this ownership change, there will be an annual limitation on the amount of the NOL carryforwards and tax credits that HLTH and WebMD may use to offset income in each tax year following such ownership change. The merger may increase the possibility of another such annual limitation. Because substantially all of HLTH's and WebMD's NOL carryforwards have already been reduced by a valuation allowance for financial accounting purposes, we would not expect an annual limitation on the utilization of the NOL carryforwards to significantly reduce the net deferred tax asset, although the timing of cash flows may be impacted to the extent any such annual limitation deferred the utilization of NOL carryforwards to future tax years.

HLTH officers and directors have financial interests in the merger that differ from the interests of HLTH stockholders

HLTH's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of HLTH's stockholders. The members of the HLTH Board of Directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to HLTH stockholders that the merger agreement be adopted. For more information about these interests, please see *The Merger* Interests of Certain Persons in the Merger.

The structure of the potential compensation payable to Raymond James, the financial advisor to HLTH, contains incentives for issuing the fairness opinion.

Pursuant to an engagement letter dated November 7, 2007 between HLTH and Raymond James, HLTH paid Raymond James a fee of \$100,000 upon delivery of its fairness opinion to the HLTH Board of Directors in connection with the merger. The engagement letter also provides that Raymond James will be paid a \$1,000,000 fee if the merger is completed. HLTH also previously paid a retainer fee of \$50,000 and an opinion fee of \$500,000 to Raymond James in connection with the terminated 2008 merger transaction between HLTH and WebMD. HLTH negotiated this fee structure so that it would not have to pay the additional \$1,000,000 fee if the merger were not consummated. At the time HLTH's Board of Directors requested delivery of a fairness opinion from Raymond James in connection with the merger, HLTH's Board understood the potential incentives to issue a fairness opinion created by the applicable fee structure. However, HLTH's Board believed that Raymond James would apply appropriate professional judgment in connection with its delivery of such opinion, regardless of the fee structure. Nonetheless, HLTH stockholders should, in reviewing Raymond James' fairness opinion, be aware of the incentives to issuing the fairness opinion created by the fee structure negotiated by HLTH with Raymond James.

Table of Contents

Risks Related to WebMD and Ownership of its Securities

The following risks related to WebMD and ownership of its securities currently affect both holders of WebMD Class A Common Stock and, by virtue of HLTH's ownership interest in WebMD, holders of HLTH Common Stock. After the merger, stockholders of the combined company will continue to be subject to these risks.

Risks Related to WebMD's Operations and the Healthcare Content WebMD Provides

If WebMD is unable to provide content and services that attract and retain users to The WebMD Health Network on a consistent basis, its advertising and sponsorship revenue could be reduced

Users of *The WebMD Health Network* have numerous other online and offline sources of healthcare information services. WebMD's ability to compete for user traffic on its public portals depends upon its ability to make available a variety of health and medical content, decision-support applications and other services that meet the needs of a variety of types of users, including consumers, physicians and other healthcare professionals, with a variety of reasons for seeking information. WebMD's ability to do so depends, in turn, on:

its ability to hire and retain qualified authors, journalists and independent writers;

its ability to license quality content from third parties; and

its ability to monitor and respond to increases and decreases in user interest in specific topics.

We cannot assure you that WebMD will be able to continue to develop or acquire needed content, applications and tools at a reasonable cost. In addition, since consumer users of WebMD's public portals may be attracted to *The WebMD Health Network* as a result of a specific condition or for a specific purpose, it is difficult for us to predict the rate at which they will return to the public portals. Because WebMD generates revenue by, among other things, selling sponsorships of specific pages, sections or events on *The WebMD Health Network*, a decline in user traffic levels or a reduction in the number of pages viewed by users could cause WebMD's revenue to decrease and could have a material adverse effect on WebMD's results of operations.

Developing and implementing new and updated applications, features and services for WebMD's public and private portals may be more difficult than expected, may take longer and cost more than expected and may not result in sufficient increases in revenue to justify the costs

Attracting and retaining users of WebMD's public portals and clients for WebMD's private portals requires WebMD to continue to improve the technology underlying those portals and to continue to develop new and updated applications, features and services for those portals. If WebMD is unable to do so on a timely basis or if it is unable to implement new applications, features and services without disruption to existing ones, WebMD may lose potential users and clients.

WebMD relies on a combination of internal development, strategic relationships, licensing and acquisitions to develop its portals and related applications, features and services. Its development and/or implementation of new technologies, applications, features and services may cost more than expected, may take longer than originally expected, may require more testing than originally anticipated and may require the acquisition of additional personnel and other resources. There can be no assurance that the revenue opportunities from any new or updated technologies, applications, features or services will justify the amounts spent.

WebMD faces significant competition for its healthcare information products and services

The markets for healthcare information products and services are intensely competitive, continually evolving and, in some cases, subject to rapid change.

WebMD's public portals face competition from numerous other companies, both in attracting users and in generating revenue from advertisers and sponsors. WebMD competes for users with online services

Table of Contents

and Web sites that provide health-related information, including both commercial sites and not-for-profit sites. WebMD competes for advertisers and sponsors with: health-related Web sites; general purpose consumer Web sites that offer specialized health sub-channels; other high-traffic Web sites that include both healthcare-related and non-healthcare-related content and services; search engines that provide specialized health search; and advertising networks that aggregate traffic from multiple sites. WebMD's public portals also face competition from offline publications and information services.

WebMD's private portals compete with: providers of healthcare decision-support tools and online health management applications, including personal health records; wellness and disease management vendors; and health information services and health management offerings of healthcare benefits companies and their affiliates.

Many of WebMD's competitors have greater financial, technical, product development, marketing and other resources than WebMD does. These organizations may be better known than WebMD is and have more customers or users than WebMD does. We cannot provide assurance that WebMD will be able to compete successfully against these organizations or any alliances they have formed or may form. Since there are no substantial barriers to entry into the markets in which WebMD's public portals participate, we expect that competitors will continue to enter these markets.

Failure to maintain and enhance the WebMD brand could have a material adverse effect on WebMD's business

We believe that the WebMD brand identity that WebMD has developed has contributed to the success of its business and has helped it achieve recognition as a trusted source of health and wellness information. We also believe that maintaining and enhancing that brand is important to expanding the user base for WebMD's public portals, to its relationships with sponsors and advertisers and to its ability to gain additional employer and healthcare payer clients for our private portals. WebMD has expended considerable resources on establishing and enhancing the WebMD brand and its other brands, and it has developed policies and procedures designed to preserve and enhance its brands, including editorial procedures designed to provide quality control of the information it publishes. WebMD expects to continue to devote resources and efforts to maintain and enhance its brands. However, WebMD may not be able to successfully maintain or enhance awareness of its brands, and events outside of its control may have a negative effect on its brands. If WebMD is unable to maintain or enhance awareness of its brands, and do so in a cost-effective manner, its business could be adversely affected.

WebMD's online businesses have a limited operating history

WebMD's online businesses have a limited operating history and participate in relatively new markets. These markets, and WebMD's online businesses, have undergone significant changes during their short history and can be expected to continue to change. Many companies with business plans based on providing healthcare information and related services through the Internet have failed to be profitable and some have filed for bankruptcy and/or ceased operations. Even if demand from users exists, we cannot assure you that WebMD's businesses will continue to be profitable.

WebMD's failure to attract and retain qualified executives and employees may have a material adverse effect on its business

WebMD's business depends largely on the skills, experience and performance of key members of its management team. WebMD also depends, in part, on its ability to attract and retain qualified writers and editors, software developers and other technical personnel and sales and marketing personnel. Competition for qualified personnel in the healthcare information services and Internet industries is intense. We cannot assure you that WebMD will be able to hire or retain a sufficient number of qualified personnel to meet its requirements, or that WebMD will be able to do

so at salary and benefit costs that are acceptable to it. Failure to do so may have an adverse effect on WebMD's business.

Table of Contents

The timing of WebMD's advertising and sponsorship revenue may vary significantly from quarter to quarter and is subject to factors beyond its control, including regulatory changes affecting advertising and promotion of drugs and medical devices and general economic conditions

WebMD's advertising and sponsorship revenue may vary significantly from quarter to quarter due to a number of factors, many of which are not in its control, and some of which may be difficult to forecast accurately, including potential effects on demand for its services as a result of general economic conditions and regulatory changes affecting advertising and promotion of drugs and medical devices. The majority of WebMD's advertising and sponsorship programs are for terms of approximately four to twelve months. WebMD has relatively few longer term advertising and sponsorship programs. We cannot assure you that WebMD's current advertisers and sponsors will continue to use its services beyond the terms of their existing contracts or that they will enter into any additional contracts.

The time between the date of initial contact with a potential advertiser or sponsor regarding a specific program and the execution of a contract with the advertiser or sponsor for that program may be lengthy, especially for larger contracts, and may be subject to delays over which WebMD has little or no control, including as a result of budgetary constraints of the advertiser or sponsor or their need for internal approvals. Other factors that could affect the timing of contracting for specific programs with advertisers and sponsors, or receipt of revenue under such contracts, include:

- the timing of FDA approval for new products or for new approved uses for existing products;
- the timing of FDA approval of generic products that compete with existing brand name products;
- the timing of withdrawals of products from the market;
- the timing of rollouts of new or enhanced services on WebMD's public portals;
- seasonal factors relating to the prevalence of specific health conditions and other seasonal factors that may affect the timing of promotional campaigns for specific products; and
- the scheduling of conferences for physicians and other healthcare professionals.

WebMD may be unsuccessful in its efforts to increase advertising and sponsorship revenue from consumer products companies

Most of WebMD's advertising and sponsorship revenue has, in the past, come from pharmaceutical, biotechnology and medical device companies. WebMD has been focusing on increasing sponsorship revenue from consumer products companies that are interested in communicating health-related or safety-related information about their products to WebMD's audience. However, while many consumer products companies are increasing the portion of their promotional spending used on the Internet, we cannot assure you that these advertisers and sponsors will find WebMD's consumer Web sites to be as effective as other Web sites or traditional media for promoting their products and services. If WebMD encounters difficulties in competing with the other alternatives available to consumer products companies, this portion of its business may develop more slowly than we expect or may fail to develop. In addition, revenues from consumer products companies are more likely to reflect general economic conditions, and to be reduced to a greater extent during economic downturns or recessions, than revenues from pharmaceutical, biotechnology and medical device companies.

Lengthy sales and implementation cycles for WebMD's private online portals make it difficult to forecast WebMD's revenues from these applications and may have an adverse impact on its business

The period from WebMD's initial contact with a potential client for a private online portal and the first purchase of its solution by the client is difficult to predict. In the past, this period has generally ranged from six to twelve months, but in some cases has been longer. Potential sales may be subject to delays or cancellations due to a client's internal procedures for approving large expenditures and other factors beyond WebMD's control, including the effect of general economic conditions on the willingness of potential clients to commit to licensing WebMD's private portals. The time it takes to implement a private online portal is also difficult to predict and has lasted as long as six months from contract execution to the commencement of live

Table of Contents

operation. Implementation may be subject to delays based on the availability of the internal resources of the client that are needed and other factors outside of WebMD's control. As a result, WebMD has limited ability to forecast the timing of revenue from new clients. This, in turn, makes it more difficult to predict WebMD's financial performance from quarter to quarter.

During the sales cycle and the implementation period, WebMD may expend substantial time, effort and money preparing contract proposals, negotiating contracts and implementing the private online portal without receiving any related revenue. In addition, many of the expenses related to providing private online portals are relatively fixed in the short term, including personnel costs and technology and infrastructure costs. Even if WebMD's private portal revenue is lower than expected, WebMD may not be able to reduce related short-term spending in response. Any shortfall in such revenue would have a direct impact on WebMD's results of operations.

WebMD's ability to provide comparative information on hospital cost and quality depends on its ability to obtain the required data on a timely basis and, if WebMD is unable to do so, its private portal services would be less attractive to clients

WebMD provides, in connection with its private portal services, comparative information about hospital cost and quality. WebMD's ability to provide this information depends on its ability to obtain comprehensive, reliable data. WebMD currently obtains this data from a number of public and private sources, including the Centers for Medicare and Medicaid Services (CMS), many individual states and the Leapfrog Group. WebMD cannot provide assurance that it would be able to find alternative sources for this data on acceptable terms and conditions. Accordingly, WebMD's business could be negatively impacted if CMS or WebMD's other data sources cease to make such information available or impose terms and conditions for making it available that are not consistent with WebMD's planned usage. In addition, the quality of the comparative information services that WebMD provides depends on the reliability of the information that WebMD is able to obtain. If the information WebMD uses to provide these services contains errors or is otherwise unreliable, WebMD could lose clients and its reputation could be damaged.

WebMD's ability to renew existing agreements with employers and health plans will depend, in part, on its ability to continue to increase usage of its private portal services by their employees and plan members

In a healthcare market where a greater share of the responsibility for healthcare costs and decision-making has been increasingly shifting to consumers, use of information technology (including personal health records) to assist consumers in making informed decisions about healthcare has also increased. WebMD believes that, through its WebMD Health and Benefits Manager platform, including its personal health record application, it is well positioned to play a role in this consumer-directed healthcare environment, and that these services will be a significant driver for the growth of its private portals during the next several years. However, WebMD's growth strategy depends, in part, on increasing usage of its private portal services by its employer and health plan clients' employees and members, respectively. Increasing usage of WebMD's services requires it to continue to deliver and improve the underlying technology and develop new and updated applications, features and services. In addition, WebMD faces competition in the area of healthcare decision-support tools and online health management applications and health information services. Many of WebMD's competitors have greater financial, technical, product development, marketing and other resources than it does, and may be better known than it is. We cannot provide assurance that WebMD will be able to meet its development and implementation goals or that WebMD will be able to compete successfully against other vendors offering competitive services and, if WebMD is unable to do so, it may experience static or diminished usage for its private portal services and possible non-renewals of its customer agreements.

WebMD may be subject to claims brought against it as a result of content it provides

Consumers access health-related information through WebMD's online services, including information regarding particular medical conditions and possible adverse reactions or side effects from medications. If WebMD's content, or content that WebMD obtains from third parties, contains inaccuracies, it is possible that consumers, employees, health plan members or others may sue WebMD for various causes of action. Although

Table of Contents

WebMD's Web sites contain terms and conditions, including disclaimers of liability, that are intended to reduce or eliminate its liability, the law governing the validity and enforceability of online agreements and other electronic transactions is evolving. WebMD could be subject to claims by third parties that its online agreements with consumers and physicians that provide the terms and conditions for use of WebMD's public or private portals are unenforceable. A finding by a court that these agreements are invalid and that WebMD is subject to liability could harm its business and require costly changes to its business.

WebMD has editorial procedures in place to provide quality control of the information that it publishes or provides. However, we cannot assure you that WebMD's editorial and other quality control procedures will be sufficient to ensure that there are no errors or omissions in particular content. Even if potential claims do not result in liability to WebMD, investigating and defending against these claims could be expensive and time consuming and could divert management's attention away from WebMD's operations. In addition, WebMD's business is based on establishing the reputation of its portals as trustworthy and dependable sources of healthcare information. Allegations of impropriety or inaccuracy, even if unfounded, could harm WebMD's reputation and business.

Expansion to markets outside the United States will subject WebMD to additional risks

One element of WebMD's growth strategy is to seek to expand its online services to markets outside the United States. Generally, WebMD expects that it would accomplish this through partnerships or joint ventures with other companies having expertise in the specific country or region. However, WebMD's participation in international markets will still be subject to certain risks beyond those applicable to its operations in the United States, such as:

- difficulties in staffing and managing operations outside of the United States;

- fluctuations in currency exchange rates;

- burdens of complying with a wide variety of legal, regulatory and market requirements;

- variability of economic and political conditions, including the extent of the impact of recent adverse economic conditions in markets outside the United States;

- tariffs or other trade barriers;

- costs of providing and marketing products and services in different markets;

- potentially adverse tax consequences, including restrictions on repatriation of earnings; and

- difficulties in protecting intellectual property.

Risks Related to the Internet and WebMD's Technological Infrastructure

Any service interruption or failure in the systems that we use to provide online services could harm our business

WebMD's online services are designed to operate 24 hours a day, seven days a week, without interruption. However, WebMD has experienced and expects that it will, in the future, experience interruptions and delays in services and availability from time to time. WebMD relies on internal systems as well as third-party vendors, including data center providers and bandwidth providers, to provide its online services. WebMD may not maintain redundant systems or facilities for some of these services. In the event of a catastrophic event with respect to one or more of these systems or facilities, WebMD may experience an extended period of system unavailability, which could negatively impact its

relationship with users. In addition, system failures may result in loss of data, including user registration data, content, and other data critical to the operation of WebMD's online services, which could cause significant harm to its business and our reputation.

Table of Contents

To operate without interruption or loss of data, both WebMD and its service providers must guard against:

- damage from fire, power loss and other natural disasters;
- communications failures;
- software and hardware errors, failures and crashes;
- security breaches, computer viruses and similar disruptive problems; and
- other potential service interruptions.

Any disruption in the network access or co-location services provided by third-party providers to WebMD or any failure by these third-party providers or WebMD's own systems to handle current or higher volume of use could significantly harm WebMD's business. WebMD exercises little control over these third-party vendors, which increases WebMD's vulnerability to problems with services they provide.

Any errors, failures, interruptions or delays experienced in connection with these third-party technologies and information services or WebMD's own systems could negatively impact WebMD's relationships with users and adversely affect WebMD's brand and its business and could expose it to liabilities to third parties. Although WebMD maintains insurance for its business, the coverage under its policies may not be adequate to compensate it for all losses that may occur. In addition, we cannot provide assurance that WebMD will continue to be able to obtain adequate insurance coverage at an acceptable cost.

Implementation of additions to or changes in hardware and software platforms used to deliver WebMD's online services may result in performance problems and may not provide the additional functionality that was expected

From time to time, WebMD implements additions to or changes in the hardware and software platforms it uses for providing its online services. During and after the implementation of additions or changes, a platform may not perform as expected, which could result in interruptions in operations, an increase in response time or an inability to track performance metrics. In addition, in connection with integrating acquired businesses, WebMD may move their operations to WebMD's hardware and software platforms or make other changes, any of which could result in interruptions in those operations. Any significant interruption in WebMD's ability to operate any of its online services could have an adverse effect on its relationships with users and clients and, as a result, on its financial results. WebMD relies on a combination of purchasing, licensing, internal development, and acquisitions to develop its hardware and software platforms. WebMD's implementation of additions to or changes in these platforms may cost more than originally expected, may take longer than originally expected, and may require more testing than originally anticipated. In addition, we cannot provide assurance that additions to or changes in these platforms will provide the additional functionality and other benefits that were originally expected.

If the systems WebMD uses to provide online portals experience security breaches or are otherwise perceived to be insecure, its business could suffer

WebMD retains and transmits confidential information, including personal health records, in the processing centers and other facilities that it uses to provide online services. It is critical that these facilities and infrastructure remain secure and be perceived by the marketplace as secure. A security breach could damage WebMD's reputation or result in liability. WebMD may be required to expend significant capital and other resources to protect against security breaches and hackers or to alleviate problems caused by breaches. Despite the implementation of security measures, this infrastructure or other systems that WebMD interfaces with, including the Internet and related systems, may be

vulnerable to physical break-ins, hackers, improper employee or contractor access, computer viruses, programming errors, denial-of-service attacks or other attacks by third parties or similar disruptive problems. Any compromise of WebMD's security, whether as a result of its own systems or the systems that they interface with, could reduce demand for WebMD's services

Table of Contents

and could subject it to legal claims from its clients and users, including for breach of contract or breach of warranty.

WebMD's online services are dependent on the development and maintenance of the Internet infrastructure

WebMD's ability to deliver its online services is dependent on the development and maintenance of the infrastructure of the Internet by third parties. The Internet has experienced a variety of outages and other delays as a result of damages to portions of its infrastructure, and it could face outages and delays in the future. The Internet has also experienced, and is likely to continue to experience, significant growth in the number of users and the amount of traffic. If the Internet continues to experience increased usage, the Internet infrastructure may be unable to support the demands placed on it. In addition, the reliability and performance of the Internet may be harmed by increased usage or by denial-of-service attacks. Any resulting interruptions in WebMD's services or increases in response time could, if significant, result in a loss of potential or existing users of and advertisers and sponsors on WebMD's Web sites and, if sustained or repeated, could reduce the attractiveness of WebMD's services.

Customers who utilize WebMD's online services depend on Internet service providers and other Web site operators for access to WebMD's Web sites. All of these providers have experienced significant outages in the past and could experience outages, delays and other difficulties in the future due to system failures unrelated to WebMD's systems. Any such outages or other failures on their part could reduce traffic to WebMD's Web sites.

Third parties may challenge the enforceability of WebMD's online agreements

The law governing the validity and enforceability of online agreements and other electronic transactions is evolving. WebMD could be subject to claims by third parties that the online terms and conditions for use of WebMD's Web sites, including disclaimers or limitations of liability, are unenforceable. A finding by a court that these terms and conditions or other online agreements are invalid could harm WebMD's business.

WebMD could be subject to breach of warranty or other claims by clients of its online portals if the software and systems WebMD uses to provide these services contain errors or experience failures

Errors in the software and systems WebMD uses could cause serious problems for clients of WebMD's online portals. WebMD may fail to meet contractual performance standards or client expectations. Clients of WebMD's online portals may seek compensation from WebMD or may seek to terminate their agreements with WebMD, withhold payments due to WebMD, seek refunds from us of part or all of the fees charged under those agreements or initiate litigation or other dispute resolution procedures. In addition, WebMD could face breach of warranty or other claims by clients or additional development costs. WebMD's software and systems are inherently complex and, despite testing and quality control, we cannot be certain that they will perform as planned.

WebMD attempts to limit, by contract, its liability to its clients for damages arising from its negligence, errors or mistakes. However, contractual limitations on liability may not be enforceable in certain circumstances or may otherwise not provide sufficient protection to WebMD from liability for damages. WebMD maintains liability insurance coverage, including coverage for errors and omissions. However, it is possible that claims could exceed the amount of WebMD's applicable insurance coverage, if any, or that this coverage may not continue to be available on acceptable terms or in sufficient amounts. Even if these claims do not result in liability to WebMD, investigating and defending against them would be expensive and time consuming and could divert management's attention away from WebMD's operations. In addition, negative publicity caused by these events may delay or hinder market acceptance of WebMD's services, including unrelated services.

Table of Contents

Risks Related to the Healthcare Industry, Healthcare Regulation and Internet Regulation

Developments in the healthcare industry could adversely affect WebMD's business

Most of WebMD's revenue is derived from the healthcare industry and could be affected by changes affecting healthcare spending. WebMD is particularly dependent on pharmaceutical, biotechnology and medical device companies for its advertising and sponsorship revenue. General reductions in expenditures by healthcare industry participants could result from, among other things:

government regulation or private initiatives that affect the manner in which healthcare providers interact with patients, payers or other healthcare industry participants, including changes in pricing or means of delivery of healthcare products and services;

consolidation of healthcare industry participants;

reductions in governmental funding for healthcare; and

adverse changes in business or economic conditions affecting healthcare payers or providers, pharmaceutical, biotechnology or medical device companies or other healthcare industry participants.

Federal and state legislatures and agencies periodically consider reforming aspects of the United States healthcare system and Congress is currently considering significant healthcare reform legislation. Healthcare reform legislation, if enacted, may increase governmental involvement in healthcare and health insurance, may change the way health insurance is funded (including the role that employers play in such funding), may change reimbursement rates and other terms of such insurance coverage, may affect the way information technology is used in healthcare, and may otherwise change the environment in which healthcare industry participants operate and the specific roles such participants play in the industry. Healthcare industry participants may respond to healthcare reform legislation or proposed legislation by reducing their expenditures or postponing expenditure decisions, including expenditures for WebMD's services. We are unable to predict future legislation or proposals with any certainty or to predict the effect they could have on WebMD.

Even if general expenditures by industry participants remain the same or increase, developments in the healthcare industry may result in reduced spending in some or all of the specific market segments that WebMD serves or is planning to serve. For example, use of WebMD's products and services could be affected by:

changes in the design of health insurance plans;

a decrease in the number of new drugs or medical devices coming to market; and

decreases in marketing expenditures by pharmaceutical or medical device companies, including as a result of governmental regulation or private initiatives that discourage or prohibit advertising or sponsorship activities by pharmaceutical or medical device companies.

In addition, the expectations of WebMD's customers regarding pending or potential industry developments may also affect their budgeting processes and spending plans with respect to products and services of the types that WebMD provides.

The healthcare industry has changed significantly in recent years and we expect that significant changes will continue to occur. However, the timing and impact of developments in the healthcare industry are difficult to predict. We

cannot assure you that the markets for WebMD's products and services will continue to exist at current levels or that WebMD will have adequate technical, financial and marketing resources to react to changes in those markets.

Government regulation of healthcare creates risks and challenges with respect to WebMD's compliance efforts and its business strategies

The healthcare industry is highly regulated and is subject to changing political, legislative, regulatory and other influences. Existing and new laws and regulations affecting the healthcare industry could create

Table of Contents

unexpected liabilities for WebMD, could cause it to incur additional costs and could restrict its operations. Many healthcare laws are complex, and their application to specific products and services may not be clear. In particular, many existing healthcare laws and regulations, when enacted, did not anticipate the healthcare information services that WebMD provides. However, these laws and regulations may nonetheless be applied to WebMD's products and services. WebMD's failure to accurately anticipate the application of these laws and regulations, or other failure to comply, could create liability for WebMD, result in adverse publicity and negatively affect its businesses. Some of the risks that WebMD faces from healthcare regulation are as follows:

Regulation of Drug and Medical Device Advertising and Promotion. The WebMD Health Network provides services involving advertising and promotion of prescription and over-the-counter drugs and medical devices. If the Food and Drug Administration (FDA) or the Federal Trade Commission (FTC) finds that any information on *The WebMD Health Network* or in *WebMD the Magazine* violates FDA or FTC regulations, they may take regulatory or judicial action against WebMD and/or the advertiser or sponsor of that information. State attorneys general may also take similar action based on their state's consumer protection statutes. Any increase or change in regulation of drug or medical device advertising and promotion could make it more difficult for WebMD to contract for sponsorships and advertising. Members of Congress, physician groups and others have criticized the FDA's current policies, and have called for restrictions on advertising of prescription drugs to consumers and increased FDA enforcement. We cannot predict what actions the FDA or industry participants may take in response to these criticisms. It is also possible that new laws would be enacted that impose restrictions on such advertising. In addition, recent private industry initiatives have resulted in voluntary restrictions, which advertisers and sponsors have agreed to follow. WebMD's advertising and sponsorship revenue could be materially reduced by additional restrictions on the advertising of prescription drugs and medical devices to consumers, whether imposed by law or regulation or required under policies adopted by industry members.

Anti-kickback Laws. There are federal and state laws that govern patient referrals, physician financial relationships and inducements to healthcare providers and patients. The federal healthcare programs anti-kickback law prohibits any person or entity from offering, paying, soliciting or receiving anything of value, directly or indirectly, for the referral of patients covered by Medicare, Medicaid and other federal healthcare programs or the leasing, purchasing, ordering or arranging for or recommending the lease, purchase or order of any item, good, facility or service covered by these programs. Many states also have similar anti-kickback laws that are not necessarily limited to items or services for which payment is made by a federal healthcare program. These laws are applicable to manufacturers and distributors and, therefore, may restrict how WebMD and some of its customers market products to healthcare providers, including e-details. Any determination by a state or federal regulatory agency that any of WebMD's practices violate any of these laws could subject it to civil or criminal penalties and require it to change or terminate some portions of its business and could have an adverse effect on its business. Even an unsuccessful challenge by regulatory authorities of WebMD's practices could result in adverse publicity and be costly for it to respond to.

Medical Professional Regulation. The practice of most healthcare professions requires licensing under applicable state law. In addition, the laws in some states prohibit business entities from practicing medicine. If a state determines that some portion of WebMD's business violates these laws, it may seek to have it discontinue those portions or subject it to penalties or licensure requirements. Any determination that WebMD is a healthcare provider and has acted improperly as a healthcare provider may result in liability to WebMD.

Government regulation of the Internet could adversely affect WebMD's business

The Internet and its associated technologies are subject to government regulation. However, whether and how existing laws and regulations in various jurisdictions, including privacy and consumer protection laws, apply to the Internet is

still uncertain. WebMD's failure, or the failure of its business partners or third-party service providers, to accurately anticipate the application of these laws and regulations to WebMD's products

Table of Contents

and services and the manner in which WebMD delivers them, or any other failure to comply with such laws and regulations, could create liability for WebMD, result in adverse publicity and negatively affect its business. In addition, new laws and regulations, or new interpretations of existing laws and regulations, may be adopted with respect to the Internet and online services, including in areas such as: user privacy, confidentiality, consumer protection, pricing, content, copyrights and patents, and characteristics and quality of products and services. We cannot predict how these laws or regulations will affect WebMD's business.

Internet user privacy and the use of consumer information to track online activities are major issues both in the United States and abroad. For example, in February 2009, the FTC published Self Regulatory Principles to govern the tracking of consumers' activities online in order to deliver advertising targeted to the interests of individual consumers (sometimes referred to as behavioral advertising). These principles serve as guidelines to industry. In addition, there is the possibility of proposed legislation and enforcement activities relating to behavioral advertising. WebMD has privacy policies posted on its Web sites that we believe comply with applicable laws requiring notice to users about WebMD's information collection, use and disclosure practices. WebMD also notifies users about its information collection, use and disclosure practices relating to data that it receive through offline means such as paper health risk assessments. We cannot assure you that the privacy policies and other statements that WebMD provides to users of its products and services, or its practices will be found sufficient to protect it from liability or adverse publicity in this area. A determination by a state or federal agency or court that any of WebMD's practices do not meet applicable standards, or the implementation of new standards or requirements, could adversely affect its business.

WebMD faces potential liability related to the privacy and security of personal health information it collects from or on behalf of users of its services

Privacy and security of personal health information, particularly personal health information stored or transmitted electronically, is a major issue in the United States. The Privacy Standards and Security Standards under the Health Insurance Portability and Accountability Act of 1996 (or HIPAA) establish a set of national privacy and security standards for the protection of individually identifiable health information by health plans, healthcare clearinghouses and healthcare providers (referred to as covered entities) and their business associates. Currently, only covered entities are directly subject to potential civil and criminal liability under these Standards. However, the American Recovery and Reinvestment Act of 2009 (which we refer to as ARRA) amends the HIPAA Privacy and Security Standards and makes certain provisions applicable to those portions of WebMD's business (such as those managing employee or plan member health information for employers or health plans) that are business associates of covered entities. Currently, WebMD is bound by certain contracts and agreements to use and disclose protected health information in a manner consistent with the Privacy Standards and Security Standards. Beginning on February 17, 2010, some provisions of the HIPAA Privacy and Security Standards will apply directly to WebMD. Currently, depending on the facts and circumstances, WebMD could potentially be subject to criminal liability for aiding and abetting or conspiring with a covered entity to violate the Privacy Standards or Security Standards. As of February 17, 2010, WebMD will be directly subject to HIPAA's criminal and civil penalties. We cannot assure you that WebMD will adequately address the risks created by these Standards.

We are unable to predict what changes to these Standards might be made in the future or how those changes, or other changes in applicable laws and regulations, could affect WebMD's business. Any new legislation or regulation in the area of privacy of personal information, including personal health information, could affect the way WebMD operates its business and could harm its business.

Failure to maintain CME accreditation could adversely affect Medscape, LLC's ability to provide online CME offerings

Medscape, LLC's continuing medical education (or CME) activities are planned and implemented in accordance with the current Essential Areas and Policies of the Accreditation Council for Continuing Medical Education, or ACCME, which oversees providers of CME credit, and other applicable accreditation standards. ACCME's standards for commercial support of CME are intended to ensure, among other things, that CME activities of ACCME-accredited providers, such as Medscape, LLC, are independent of commercial interests,

Table of Contents

which are defined as entities that produce, market, re-sell or distribute healthcare goods and services, excluding certain organizations. Commercial interests, and entities owned or controlled by commercial interests, are ineligible for accreditation by the ACCME. The standards also provide that accredited CME providers may not place their CME content on Web sites owned or controlled by a commercial interest. In addition, accredited CME providers may not ask commercial interests for speaker or topic suggestions, and are also prohibited from asking commercial interests to review CME content prior to delivery.

From time to time, ACCME revises its standards for commercial support of CME. As a result of certain past ACCME revisions, WebMD adjusted its corporate structure and made changes to its management and operations intended to allow Medscape, LLC to provide CME activities that are developed independently from programs developed by its sister companies, which may not be independent of commercial interests. We believe that these changes allow Medscape, LLC to satisfy the applicable standards.

In June 2008, the ACCME published for comment several proposals, including the following:

The ACCME stated that due consideration should be given to eliminating commercial support of CME.

The ACCME proposed that: (a) accredited providers must not receive communications from commercial interests announcing or prescribing any specific content that would be a preferred, or sought-after, topic for commercially supported CME (e.g., therapeutic area, product-line, patho-physiology); and (b) receiving communications from commercial interests regarding a commercial interest's internal criteria for providing commercial support would also not be permissible.

The comment period for these proposals ended on September 12, 2008, and the ACCME has determined not to take any action as to these proposals at this point. However, in April 2009, the ACCME published for comment several other proposals, including the following:

Commercial Support-Free Designation. In order to clarify the distinction between CME that does include relationships with industry from CME that does not include relationships with industry, the ACCME is considering creating a new designation and review process for CME providers that wish to identify their program of CME as one that does not utilize funds donated by commercial interests. The designation would be termed: Commercial Support-Free. The ACCME has indicated that a range of standards for Commercial Support-Free CME are possible, including for example: (1) the CME provider not accepting any commercial support for any CME activity, or any part of its CME program; and (2) the CME provider not using funds from advertising or promotion, paid by commercial interests, to underwrite the costs of CME.

Independent CME Funding Entity. The ACCME is considering creating a granting entity that would accept unrestricted donations for the purpose of funding CME. The funds would be distributed to ACCME recognized and accredited organizations for development and presentation of ACCME-compliant CME. The ACCME is proposing for comment that the entity would: (1) be independent of the ACCME; (2) not provide funds to the ACCME; (3) be managed by its own governance structure; (4) establish its own granting criteria reflecting practice gaps established through methods consistent with ACCME's content validation policies; and (5) fund CME done for U.S. learners.

The comment period for these proposals ended on May 21, 2009. We cannot predict the ultimate outcome of the process, including what other alternatives may be considered by ACCME as a result of comments it has received. The elimination of, or restrictions on, commercial support for CME could adversely affect the volume of sponsored online CME programs implemented through WebMD's Web sites.

Medscape, LLC's current ACCME accreditation expires at the end of July 2010. In order for Medscape, LLC to renew its accreditation, it will be required to demonstrate to the ACCME that it continues to meet ACCME requirements. If Medscape, LLC fails to maintain its status as an accredited ACCME provider (whether at the time of such renewal or at an earlier time as a result of a failure to comply with existing or additional ACCME standards), it would not be permitted to accredit CME activities for physicians and other healthcare professionals. Instead, Medscape, LLC would be required to use third parties to provide such CME-

Table of Contents

related services. That, in turn, could discourage potential supporters from engaging Medscape, LLC to develop CME or education-related activities, which could have a material adverse effect on WebMD's business.

Government regulation and industry initiatives could adversely affect the volume of sponsored online CME programs implemented through Medscape, LLC's Web sites or require changes to how it offers CME

CME activities may be subject to government oversight or regulation by Congress, the FDA, the Department of Health and Human Services (the federal agency responsible for interpreting certain federal laws relating to healthcare), and by state regulatory agencies. Medscape, LLC and/or the sponsors of the CME activities that Medscape, LLC accredits may be subject to enforcement actions if any of these CME activities are deemed improperly promotional, potentially leading to the termination of sponsorships.

During the past several years, educational activities, including CME, directed at physicians have been subject to increased governmental scrutiny to ensure that sponsors do not influence or control the content of the activities. For example, the U.S. Senate Finance Committee conducted an investigation of the sponsorship of CME activities, including an examination of the ACCME's role in ensuring that CME activities are independent from the influence of their supporters. In response, pharmaceutical companies and medical device companies have developed and implemented internal controls and procedures that promote adherence to applicable regulations and requirements. In implementing these controls and procedures, supporters of CME may interpret the regulations and requirements differently and may implement varying procedures or requirements. These controls and procedures:

may discourage pharmaceutical companies from providing grants for independent educational activities;

may slow their internal approval for such grants;

may reduce the volume of sponsored educational programs that Medscape, LLC produces to levels that are lower than in the past, thereby reducing revenue; and

may require Medscape, LLC to make changes to how it offers or provides educational programs, including CME.

In addition, future changes to laws, regulations or accreditation standards, or to the internal compliance programs of supporters or potential supporters, may further discourage, significantly limit, or prohibit supporters or potential supporters from engaging in educational activities with Medscape, LLC, or may require Medscape, LLC to make further changes in the way it offers or provides educational activities.

Other Risks Applicable to WebMD and Ownership of its Securities

Negative conditions in the market for certain ARS may result in WebMD incurring a loss on such investments

As of June 30, 2009, WebMD had a total of approximately \$163.9 million (face value) of investments in certain ARS. Those ARS had a book value of \$126.3 million as of June 30, 2009. The types of ARS investments that WebMD owns are backed by student loans, 97% of which are guaranteed under the Federal Family Education Loan Program (FFELP), and all had credit ratings of AAA or Aaa when purchased. WebMD does not own any other type of ARS investments.

Since February 2008, negative conditions in the regularly held auctions for these securities have prevented holders from being able to liquidate their holdings through that type of sale. In the event WebMD needs to or wants to sell its ARS investments, it may not be able to do so until a future auction on these types of investments is successful or until

a buyer is found outside the auction process. If potential buyers are unwilling to purchase the investments at their carrying amount, WebMD would incur a loss on any such sales. In addition, the credit ratings on some of the ARS investments in our portfolio have been downgraded, and there may be additional such rating downgrades in the future. If uncertainties in the credit and capital markets continue, these markets deteriorate further or ARS investments in our portfolio experience additional credit

Table of Contents

rating downgrades, there could be further fair value adjustments or other-than-temporary impairments in the carrying value of our ARS investments.

WebMD may not be successful in protecting its intellectual property and proprietary rights

WebMD's intellectual property and proprietary rights are important to its businesses. The steps that WebMD takes to protect its intellectual property, proprietary information and trade secrets may prove to be inadequate and, whether or not adequate, may be expensive. WebMD relies on a combination of trade secret, patent and other intellectual property laws and confidentiality procedures and non-disclosure contractual provisions to protect our intellectual property. We cannot assure you that WebMD will be able to detect potential or actual misappropriation or infringement of its intellectual property, proprietary information or trade secrets. Even if WebMD detects misappropriation or infringement by a third party, we cannot assure you that it will be able to enforce its rights at a reasonable cost, or at all. In addition, WebMD's rights to intellectual property, proprietary information and trade secrets may not prevent independent third-party development and commercialization of competing products or services.

Third parties may claim that WebMD is infringing their intellectual property, and it could suffer significant litigation or licensing expenses or be prevented from providing certain services, which may harm its business

WebMD could be subject to claims that it is misappropriating or infringing intellectual property or other proprietary rights of others. These claims, even if not meritorious, could be expensive to defend and divert management's attention from WebMD's operations. If WebMD becomes liable to third parties for infringing these rights, it could be required to pay a substantial damage award and to develop non-infringing technology, obtain a license or cease selling the products or services that use or contain the infringing intellectual property. WebMD may be unable to develop non-infringing products or services or obtain a license on commercially reasonable terms, or at all. WebMD may also be required to indemnify its customers if they become subject to third-party claims relating to intellectual property that WebMD licenses or otherwise provides to them, which could be costly.

Acquisitions, business combinations and other transactions may be difficult to complete and, if completed, may have negative consequences for WebMD's business and its security holders

WebMD has been built, in part, through acquisitions. WebMD intends to continue to seek to acquire or to engage in business combinations with companies engaged in complementary businesses. In addition, WebMD may enter into joint ventures, strategic alliances or similar arrangements with third parties. These transactions may result in changes in the nature and scope of WebMD's operations and changes in its financial condition. WebMD's success in completing these types of transactions will depend on, among other things, its ability to locate suitable candidates and negotiate mutually acceptable terms with them, and to obtain adequate financing. Significant competition for these opportunities exists, which may increase the cost of and decrease the opportunities for these types of transactions. Financing for these transactions may come from several sources, including:

cash and cash equivalents on hand and marketable securities;

proceeds from the incurrence of indebtedness; and

proceeds from the issuance of additional common stock, of preferred stock, of convertible debt or of other securities.

The issuance of additional equity or debt securities could:

cause substantial dilution of the percentage ownership of WebMD's stockholders at the time of the issuance;

cause substantial dilution of WebMD's earnings per share;

subject WebMD to the risks associated with increased leverage, including a reduction in WebMD's ability to obtain financing or an increase in the cost of any financing that it obtains;

Table of Contents

subject WebMD to restrictive covenants that could limit its flexibility in conducting future business activities; and

adversely affect the prevailing market price for WebMD's outstanding securities.

WebMD does not intend to seek security holder approval for any such acquisition or security issuance unless required by applicable law, regulation or the terms of then existing securities.

WebMD's business will suffer if it fails to successfully integrate acquired businesses and technologies or to assess the risks in particular transactions

WebMD has in the past acquired, and may in the future acquire, businesses, technologies, services, product lines and other assets. The successful integration of the acquired businesses and assets into WebMD's operations, on a cost-effective basis, can be critical to its future performance. The amount and timing of the expected benefits of any acquisition, including potential synergies between WebMD and the acquired business, are subject to significant risks and uncertainties. These risks and uncertainties include, but are not limited to, those relating to:

WebMD's ability to maintain relationships with the customers of the acquired business;

WebMD's ability to retain or replace key personnel;

potential conflicts in sponsor or advertising relationships or in relationships with strategic partners;

WebMD's ability to coordinate organizations that are geographically diverse and may have different business cultures; and

compliance with regulatory requirements.

We cannot guarantee that any acquired businesses will be successfully integrated with WebMD's operations in a timely or cost-effective manner, or at all. Failure to successfully integrate acquired businesses or to achieve anticipated operating synergies, revenue enhancements or cost savings could have a material adverse effect on WebMD's business, financial condition and results of operations.

Although WebMD's management attempts to evaluate the risks inherent in each transaction and to value acquisition candidates appropriately, we cannot assure you that WebMD will properly ascertain all such risks or that acquired businesses and assets will perform as WebMD expects or enhance the value of WebMD as a whole. In addition, acquired companies or businesses may have larger than expected liabilities that are not covered by the indemnification, if any, that WebMD is able to obtain from the sellers.

WebMD may not be able to raise additional funds when needed for its business or to exploit opportunities

WebMD's future liquidity and capital requirements will depend upon numerous factors, including the success of its service offerings, market developments, and repurchases of its common stock. WebMD may need to raise additional funds to support expansion, develop new or enhanced applications and services, respond to competitive pressures, acquire complementary businesses or technologies or take advantage of unanticipated opportunities. If required, WebMD may raise such additional funds through public or private debt or equity financing, strategic relationships or other arrangements. There can be no assurance that such financing will be available on acceptable terms, if at all, or that such financing will not be dilutive to WebMD's stockholders.

As widely reported, financial markets have been experiencing extreme disruption recently, including volatility in the prices of securities and severely diminished liquidity and availability of credit. Until this disruption in the financial markets is resolved, financing will be even more difficult to obtain on acceptable terms and WebMD could be forced to cancel or delay investments or transactions that it would otherwise have made.

Table of Contents

Risks Related to Porex

Risks related to Porex currently affect only holders of HLTH Common Stock. If Porex is not sold prior to the closing of the merger, the following risks would, following the closing, apply to all holders of WebMD Common Stock (including both those who held WebMD Class A Common Stock prior to the merger and those who held HLTH Common Stock prior to the merger).

The decision to sell Porex may have a negative impact on its business

As a result of HLTH's announcement that it plans to divest Porex, the financial results and operations of Porex's business may be adversely affected by the diversion of management resources to the sale process and by uncertainty regarding the outcome of the process. For example, the uncertainty of who will own the business in the future could lead Porex to lose or fail to attract employees, customers or business partners. Although HLTH has taken steps to address these risks, there can be no assurance that any such losses or distractions will not adversely affect the operations or financial results of Porex's business.

Porex's success depends upon demand for its products, which in some cases ultimately depends upon end-user demand for the products of Porex's customers

Demand for Porex's products may change materially as a result of economic or market conditions and other trends that affect the industries in which Porex participates. In addition, because a significant portion of Porex's products are components that are eventually integrated into or used with products manufactured by customers for resale to end-users, the demand for these product components is dependent on product development cycles and marketing efforts of these other manufacturers, as well as variations in their inventory levels, which are factors that Porex is unable to control. Accordingly, the amount of Porex's sales to manufacturer customers can be difficult to predict and subject to wide quarter-to-quarter variances. Porex's sales to manufacturer customers that sell products used by consumers have been adversely affected by economic conditions during recent months. We cannot predict how long that adverse effect will continue and it could, depending on future economic conditions, become worse in future periods.

Porex faces significant competition for its products

Porex operates in highly competitive markets. The competitors for Porex's porous plastic products include other producers of porous plastic materials, as well as companies that manufacture and sell products made from materials other than porous plastics that can be used for the same purposes as Porex's products. For example, Porex's porous plastic pen nibs compete with felt and fiber tips manufactured by a variety of suppliers worldwide. Other Porex porous plastic products compete, depending on the application, with membrane material, porous metals, metal screens, fiberglass tubes, pleated paper, resin-impregnated felt, ceramics and other substances and devices. Porex also competes with in-house design and manufacturing capabilities of its OEM customers. Some of Porex's competitors may have greater financial, technical, product development, marketing and other resources than Porex does. We cannot provide assurance that Porex will be able to compete successfully against these companies or against particular products they provide or may provide in the future.

Porex's product offerings must meet changing customer requirements

Porex's products are, in general, used in applications that are affected by technological change. To satisfy its customers, Porex must develop and introduce, in a timely manner, products that meet changing customer requirements at competitive prices. To do this, Porex must:

develop new uses of existing porous plastics technologies and applications;

innovate and develop new porous plastics technologies and applications;

commercialize those technologies and applications;

manufacture at a cost that allows it to price its products competitively;

Table of Contents

manufacture and deliver its products in sufficient volumes and on time;

accurately anticipate customer needs; and

differentiate its offerings from those of its competitors.

We cannot assure you that Porex will be able to develop new or enhanced products or that, if it does, those products will achieve market acceptance. If Porex does not introduce new products in a timely manner and make enhancements to existing products to meet the changing needs of its customers, some of its products could become obsolete over time, in which case Porex's customer relationships, revenue and operating results would be negatively impacted.

Potential new or enhanced Porex products may not achieve sufficient sales to be profitable or justify the cost of their development

Porex cannot be certain, when it engages in research and development activities, whether potential new products or product enhancements will be accepted by the customers for whom they are intended. Achieving market acceptance for new or enhanced products may require substantial marketing efforts and expenditure of significant funds to create awareness and demand by potential customers. In addition, sales and marketing efforts with respect to these products may require the use of additional resources for training the existing Porex sales forces and for hiring and training additional salespersons. There can be no assurance that the revenue opportunities from new or enhanced products will justify amounts spent for their development and marketing. In addition, there can be no assurance that any pricing strategy that Porex implements for any new or enhanced products will be economically viable or acceptable to the target markets.

Porex may not be able to source the raw materials it needs or may have to pay more for those raw materials

Some of Porex's products require high-grade plastic resins with specific properties as raw materials. While Porex has not experienced any material difficulty in obtaining adequate supplies of high-grade plastic resins that meet its requirements, it relies on a limited number of sources for some of these plastic resins. If Porex experiences a reduction or interruption in supply from these sources, it may not be able to access alternative sources of supply within a reasonable period of time or at commercially reasonable rates, which could have a material adverse effect on its business and financial results.

In addition, the prices of some of the raw materials that Porex uses depend, to a great extent, on the price of petroleum. As a result, increases in the price of petroleum could have an adverse effect on Porex's margins and on the ability of Porex's porous plastics products to compete with products made from other raw materials.

Disruptions in Porex's manufacturing operations could have a material adverse effect on its business and financial results

Any significant disruption in Porex's manufacturing operations, including as a result of fire, power interruptions, equipment malfunctions, labor disputes, material shortages, earthquakes, floods, computer viruses, sabotage, terrorist acts or other force majeure, could have a material adverse effect on Porex's ability to deliver products to customers and, accordingly, its financial results.

Porex may not be able to keep third parties from using technology it has developed

Porex uses proprietary technology for manufacturing its porous plastics products and its success is dependent, to a significant extent, on its ability to protect the proprietary and confidential aspects of its technology. Although Porex owns certain patents, it relies primarily on non-patented proprietary manufacturing processes. To protect its proprietary processes, Porex relies on a combination of trade secret laws, license agreements, nondisclosure and other contractual provisions and technical measures, including designing and manufacturing its porous molding equipment and most of its molds in-house. Trade secret laws do not afford the statutory exclusivity possible for patented processes. There can be no assurance that the legal protections

Table of Contents

afforded to Porex or the steps taken by Porex will be adequate to prevent misappropriation of its technology. In addition, these protections do not prevent independent third-party development of competitive products or services.

Third parties may claim that Porex is infringing their intellectual property, and it could suffer significant litigation or licensing expenses or be prevented from providing certain services, which may harm its business

Porex could be subject to claims that it is misappropriating or infringing intellectual property or other proprietary rights of others. These claims, even if not meritorious, could be expensive to defend and divert management's attention from Porex's operations. If Porex becomes liable to third parties for infringing these rights, it could be required to pay a substantial damage award and to develop non-infringing technology, obtain a license or cease selling the products or services that use or contain the infringing intellectual property. Porex may be unable to develop non-infringing products or services or obtain a license on commercially reasonable terms, or at all.

The nature of Porex's products exposes it to product liability claims that may not be adequately covered by indemnity agreements or insurance

The products sold by Porex, whether sold directly to end-users or sold to other manufacturers for inclusion in the products that they sell, expose it to potential risk of product liability claims, particularly with respect to Porex's life sciences, clinical, surgical and medical products. In addition, Porex is subject to the risk that a government authority or third party may require it to recall one or more of its products. Some of Porex's products are designed to be permanently implanted in the human body. Design defects and manufacturing defects with respect to such products sold by Porex or failures that occur with the products of Porex's manufacturer customers that contain components made by Porex could result in product liability claims and/or a recall of one or more of Porex's products. Porex believes that it carries adequate insurance coverage against product liability claims and other risks. We cannot assure you, however, that claims in excess of Porex's insurance coverage will not arise. In addition, Porex's insurance policies must be renewed annually. Although Porex has been able to obtain adequate insurance coverage at an acceptable cost in the past, we cannot assure you that Porex will continue to be able to obtain adequate insurance coverage at an acceptable cost.

In most instances, Porex has indemnity arrangements with its manufacturing customers. These indemnity arrangements generally provide that these customers would indemnify Porex from liabilities that may arise from the sale of their products that incorporate Porex components to, or the use of such products by, end-users. While Porex generally seeks contractual indemnification from its customers, any such indemnification is limited, as a practical matter, to the creditworthiness of the indemnifying party. If Porex does not have adequate contractual indemnification available, product liability claims, to the extent not covered by insurance, could have a material adverse effect on its business and its financial results.

Porex's manufacturing and marketing of medical devices is subject to extensive regulation by the FDA and its failure to meet regulatory requirements could require it to pay fines, incur other costs or close facilities

Porex's Surgical Products Group manufactures and markets medical devices, such as reconstructive and aesthetic surgical implants used in craniofacial applications and post-surgical drains. In addition, Porex manufactures and markets blood serum filters as a medical device for use in laboratory applications. These products are subject to extensive regulation by the FDA under the FDC Act. The FDA's regulations govern, among other things, product development, testing, manufacturing, labeling, storage, premarket clearance (referred to as 510(k) clearance), premarket approval (referred to as PMA approval), advertising and promotion, and sales and distribution. In addition, the Porex facilities and manufacturing techniques used for manufacturing medical devices generally must conform to standards that are established by the FDA and other government agencies, including those of European and other foreign governments. These regulatory agencies may conduct periodic audits or inspections of such facilities or

processes to monitor Porex's compliance with

Table of Contents

applicable regulatory standards. If the FDA finds that Porex has failed to comply with applicable regulations, the agency can institute a wide variety of enforcement actions, including: warning letters or untitled letters; fines and civil penalties; unanticipated expenditures to address or defend such actions; delays in clearing or approving, or refusal to clear or approve, products; withdrawal or suspension of approval of products; product recall or seizure; orders for physician notification or device repair, replacement or refund; interruption of production; operating restrictions; injunctions; and criminal prosecution. Any adverse action by an applicable regulatory agency could impair Porex's ability to produce its medical device products in a cost-effective and timely manner in order to meet customer demands. Porex may also be required to bear other costs or take other actions that may have a negative impact on its future sales of such products and its ability to generate profits.

Some of the companies to which Porex supplies its products are subject to extensive regulation by the FDA and their failure to meet regulatory requirements could adversely affect Porex's business

Some of Porex's customers are medical device manufacturers that use Porex products to make finished medical devices of their own. Those customers are subject to extensive regulation by the FDA and/or equivalent foreign regulatory authorities. Those regulatory agencies may conduct periodic audits or inspections of their facilities to monitor their compliance with applicable regulatory standards. If the FDA finds that a Porex customer's facility has failed to comply with applicable regulations, the agency can institute, against such customer, any of the enforcement actions identified in the risk factor directly above regarding regulation of Porex. Any adverse action by an applicable regulatory agency could impair the customer's ability to produce products and thus could decrease demand for Porex's products or require Porex to bear additional costs.

In addition, modifications to Porex's customers' products may require new regulatory approvals or clearances, including 510(k) clearances or premarket approvals, or require them to recall or cease marketing the modified devices until these clearances or approvals are obtained. The FDA may not approve or clear these product modifications for the indications that are necessary or desirable for successful commercialization. Indeed, the FDA may refuse Porex's customers' requests for 510(k) clearance or premarket approval of new products, new intended uses or modifications to existing products. Failure of such customers to receive clearance or approval for new or modified products could reduce or delay their purchases of Porex's products.

Economic, political and other risks associated with Porex's international sales and geographically diverse operations could adversely affect Porex's operations and financial results

Since Porex sells its products worldwide, its business is subject to risks associated with doing business internationally. In addition, Porex has manufacturing facilities in the United Kingdom, Germany and Malaysia. Accordingly, Porex's operations and financial results could be harmed by a variety of factors, including:

- changes in foreign currency exchange rates;
- changes in a specific country's or region's political or economic conditions, particularly in emerging markets;
- trade protection measures and import or export licensing requirements;
- changes in tax laws;
- differing protection of intellectual property rights in different countries; and
- changes in regulatory requirements.

Environmental regulation could adversely affect Porex's business

Porex is subject to foreign and domestic environmental laws and regulations and is subject to scheduled and random checks by environmental authorities. Porex's business involves the handling, storage and disposal of materials that are classified as hazardous. Although Porex's safety procedures for handling, storage and disposal of these materials are designed to comply with the standards prescribed by applicable laws and regulations, Porex

Table of Contents

may be held liable for any environmental damages that result from Porex's operations. Porex may be required to pay fines, remediation costs and damages, which could have a material adverse effect on its results of operations.

Other Risks Related to HLTH

The following risks related to HLTH currently affect only holders of HLTH Common Stock. These risks would, following the closing of the merger, apply to all holders of WebMD Common Stock (including both those who held WebMD Class A Common Stock prior to the merger and those who held HLTH Common Stock prior to the merger).

The ongoing investigations of HLTH by the United States Attorney for the District of South Carolina and the SEC could negatively impact the combined company after the merger and divert management attention from business operations

The United States Attorney for the District of South Carolina is conducting an investigation of our company. Based on the information available to HLTH as of the date of this joint proxy statement/prospectus, we believe that the investigation relates principally to issues of financial accounting improprieties for Medical Manager Corporation, a predecessor of HLTH (by its merger into HLTH in September 2000), and Medical Manager Health Systems, a former subsidiary of HLTH; however, we cannot be sure of the investigation's exact scope or how long it may continue. In addition, HLTH understands that the SEC is conducting a formal investigation into this matter. Adverse developments in connection with the investigations, if any, including as a result of matters that the authorities or HLTH may discover, could have a negative impact on our company and on how it is perceived by investors and potential investors and customers and potential customers. In addition, the management effort and attention required to respond to the investigations and any such developments could have a negative impact on our business operations.

HLTH intends to continue to fully cooperate with the authorities in this matter. We believe that the amount of the expenses that we will incur in connection with the investigations will continue to be significant and we are not able to determine, at this time, what portion of those amounts may ultimately be covered by insurance or may ultimately be repaid to us by individuals to whom we are advancing amounts for their defense costs. In connection with the sale of Emdeon Practice Services to Sage Software, we have agreed to indemnify Sage Software with respect to this matter.

Negative conditions in the market for certain auction rate securities may result in HLTH incurring a loss on such investments

As of June 30, 2009, HLTH had a total of approximately \$353.9 million (face value) of investments in certain auction rate securities (ARS), of which approximately \$163.9 million (face value) is attributable to WebMD. Those ARS had a book value of \$270.7 million as of June 30, 2009, of which \$126.3 million is attributable to WebMD. The types of ARS investments that HLTH owns are backed by student loans, 97% of which are guaranteed under the Federal Family Education Loan Program (FFELP), and all had credit ratings of AAA or Aaa when purchased. HLTH and its subsidiaries do not own any other type of ARS investments.

Since February 2008, negative conditions in the regularly held auctions for these securities have prevented holders from being able to liquidate their holdings through that type of sale. In the event HLTH needs to or wants to sell its ARS investments, it may not be able to do so until a future auction on these types of investments is successful or until a buyer is found outside the auction process. If potential buyers are unwilling to purchase the investments at their carrying amount, HLTH would incur a loss on any such sales. In addition, the credit ratings on some of the ARS

investments in our portfolio have been downgraded, and there may be additional such rating downgrades in the future. If uncertainties in the credit and capital markets continue, these markets deteriorate further or ARS investments in our portfolio experience additional credit rating downgrades, there could be further fair value adjustments or other-than-temporary impairments in the carrying value of our ARS investments.

Table of Contents

Risks Related to HLTH's Control of, and Existing Relationships with, WebMD

The following risks currently affect holders of WebMD Class A Common Stock. These risks would, following the closing of the merger, cease to apply because HLTH would be merged into WebMD and would no longer control it.

The concentrated ownership of WebMD Common Stock by HLTH and certain corporate governance arrangements prevent WebMD's other stockholders from influencing significant corporate decisions

WebMD currently has two classes of Common Stock:

Class A Common Stock, which entitles the holder to one vote per share on all matters submitted to stockholders; and

Class B Common Stock, which entitles the holder to five votes per share on all matters submitted to stockholders.

HLTH owns 100% of WebMD Class B Common Stock, which represents approximately 83.2% of WebMD outstanding Common Stock. These Class B shares collectively represent approximately 96% of the combined voting power of WebMD outstanding Common Stock. Given its ownership interest, HLTH is able to control the outcome of all matters submitted to WebMD stockholders for approval, including the election of directors and the merger (which HLTH has agreed, in the merger agreement, to vote to approve), but not including any amendment to the Restated Certificate of Incorporation of WebMD, including by merger, consolidation or otherwise, if such amendment would adversely affect the rights, powers or preferences of the WebMD Class A Common Stock. Accordingly, except as specifically provided in the merger agreement, either in its capacity as a stockholder or through its control of the WebMD Board of Directors, HLTH is able to control all key decisions regarding WebMD, including mergers or other business combinations and acquisitions, dispositions of assets, future issuances of WebMD Common Stock or other securities, the incurrence of debt by WebMD, the payment of dividends on WebMD Common Stock (including the frequency and the amount of dividends that would be payable on WebMD Common Stock, a substantial majority of which HLTH owns) and amendments to WebMD's certificate of incorporation (other than amendments that would adversely affect the rights, powers and preferences of the WebMD Class A Common Stock) and bylaws. Further, as long as HLTH and its subsidiaries (excluding WebMD and its subsidiaries) continue to beneficially own shares representing at least a majority of the votes entitled to be cast by the holders of WebMD outstanding voting stock, it may take actions required to be taken at a meeting of stockholders without a meeting or a vote and without prior notice to holders of WebMD Class A Common Stock. In addition, HLTH's controlling interest may discourage a change of control that the holders of WebMD Class A Common Stock may favor. Any of these provisions could be used by HLTH for its own advantage to the detriment of WebMD and its other stockholders. This in turn may have an adverse effect on the market price of WebMD Class A Common Stock.

In the merger, the certificate of incorporation of WebMD will be amended and restated to eliminate the dual class structure of the Common Stock and to increase the maximum number of shares of Common Stock having a par value of \$.01 per share from 500,000,000 shares to 650,000,000 shares. As a result of the merger, existing shares of WebMD's Class B Common Stock will be canceled. Existing shares of WebMD's Class A Common Stock will remain outstanding as shares of WebMD Common Stock. After the merger, WebMD Common Stock will continue to be quoted on the Nasdaq Global Select Market under the symbol WBMD.

The interests of HLTH may conflict with the interests of WebMD's other stockholders

WebMD cannot assure you that the interests of HLTH will coincide with the interests of the holders of WebMD Class A Common Stock. For example, except as specifically provided in the merger agreement, HLTH could cause WebMD to make acquisitions that increase the amount of WebMD's indebtedness or outstanding shares of Common Stock or sell revenue-generating assets. Also, HLTH or its directors and officers may allocate to HLTH or its other affiliates corporate opportunities that could have been directed to

Table of Contents

WebMD. So long as HLTH continues to own shares of WebMD Common Stock with significant voting power, HLTH will continue to be able to strongly influence or effectively control WebMD's decisions.

Some of WebMD's directors, officers and employees may have potential conflicts of interest as a result of having positions with or owning equity interests in HLTH

Martin J. Wygod, in addition to being Chairman of the Board of WebMD, is Chairman of the Board and Acting Chief Executive Officer of HLTH. Some of WebMD's other directors, officers and employees also serve as directors, officers or employees of HLTH. In addition, some of WebMD's directors, officers and employees own shares of HLTH's Common Stock. Furthermore, because WebMD's officers and employees have participated in HLTH's equity compensation plans and because service at WebMD will, so long as it is a majority-owned subsidiary of HLTH, qualify those persons for continued participation and continued vesting of equity awards under HLTH's equity plans, many of WebMD's officers and employees and some of its directors hold, and may continue to hold, options to purchase HLTH's Common Stock and shares of HLTH's restricted stock.

These arrangements and ownership interests or cash- or equity-based awards could create, or appear to create, potential conflicts of interest when WebMD's directors or officers who own HLTH's stock or stock options or who participate in HLTH's benefit plans are faced with decisions that could have different implications for HLTH than they do for WebMD. WebMD cannot assure you that the provisions in WebMD's restated certificate of incorporation will adequately address potential conflicts of interest or that potential conflicts of interest will be resolved in WebMD's favor.

Provisions in WebMD's organizational documents and Delaware law may inhibit a takeover, which could adversely affect the value of WebMD Class A Common Stock

WebMD's certificate of incorporation and bylaws, as well as Delaware corporate law, contain provisions that could delay or prevent a change of control or changes in management and the Board of Directors that holders of WebMD Class A Common Stock might consider favorable and may prevent them from receiving a takeover premium for their shares. These provisions include, for example, WebMD's classified board structure, the disproportionate voting rights of the WebMD Class B Common Stock (relative to the WebMD Class A Common Stock) and the authorization of the Board of Directors to issue up to 50 million shares of Preferred Stock without a stockholder vote. In addition, WebMD's Restated Certificate of Incorporation provides that after the time HLTH and its affiliates cease to own, in the aggregate, a majority of the combined voting power of WebMD's outstanding capital stock, stockholders may not act by written consent and may not call special meetings. These provisions apply even if the offer may be considered beneficial by some of WebMD's stockholders. If a change of control or change in management is delayed or prevented, the market price of WebMD Class A Common Stock could decline.

In the merger, the certificate of incorporation of WebMD will be amended and restated, which we refer to as the Amended WebMD Charter, to eliminate the dual class structure of WebMD's Common Stock. The Amended WebMD Charter will continue to provide that WebMD shall have a classified board structure and that stockholders may not act by written consent or call a special meeting.

Table of Contents

THE MERGER

Background of the Merger

In 2007, HLTH's Board of Directors initiated a process of considering various strategic alternatives to enhance shareholder value. Because it believed that the primary reason of many of the holders of HLTH Common Stock for owning those shares was HLTH's controlling interest in WebMD, the HLTH board eventually chose to focus on a transaction structure that would allow the HLTH stockholders to directly participate in the ownership of WebMD, while also reducing the capitalization of WebMD and unlocking the value of certain other non-core assets HLTH held at the time.

On February 20, 2008, HLTH and WebMD entered into a merger agreement (which we refer to as the 2008 Merger Agreement), pursuant to which HLTH would merge into WebMD (which we refer to as the Proposed 2008 Merger), with WebMD continuing as the surviving corporation. Pursuant to the Proposed 2008 Merger, each share of HLTH Common Stock would be converted into a combination of WebMD Common Stock and cash (and, in certain circumstances, a portion of the cash would be replaced by notes to be issued by WebMD).

The 2008 Merger Agreement resulted from extensive negotiations from October 2007 to February 2008 between HLTH and a special committee of the Board of Directors of WebMD (which we refer to as the 2008 Special Committee) and comprehensive due diligence by the 2008 Special Committee and its advisors with respect to HLTH. The 2008 Special Committee consisted of Stanley S. Trotman, Jr. and Jerome Keller, two independent members of the WebMD Board of Directors who were not on the HLTH Board of Directors, with Mr. Trotman appointed as its Chairman.

In connection with the Proposed 2008 Merger, HLTH retained O Melveny & Myers LLP as outside counsel to HLTH and Raymond James & Associates, Inc. (which we refer to as Raymond James) to serve as its financial advisor. Raymond James is a nationally recognized investment banking services firm that regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations, and similar transactions.

The 2008 Special Committee conducted a process of selecting independent legal and financial advisors, through which it retained Cahill Gordon & Reindel LLP (which we refer to as Cahill) to serve as its legal counsel, Abrams & Laster LLP (which we refer to as Abrams & Laster) to serve as its special Delaware counsel and Morgan Joseph & Co. Inc. (which we refer to as Morgan Joseph) to serve as its financial advisor with respect to the Proposed 2008 Merger. Morgan Joseph is a full service investment banking firm dedicated to serving middle market companies, with expertise in providing mergers and acquisitions advice, restructuring advice, private placements and public offering of debt and equity.

On August 26, 2008, in connection with the Proposed 2008 Merger, WebMD filed a joint proxy statement/prospectus on Form S-4 with the SEC. On October 14, 2008, WebMD filed an amended joint proxy statement/prospectus with the SEC. A further description of the background of the Proposed 2008 Merger can be found in that joint proxy statement/prospectus, as amended.

On October 19, 2008, pursuant to the terms of a termination agreement (which we refer to as the Termination Agreement), HLTH and WebMD mutually agreed, in light of the turmoil in financial markets and the decline in the price of both HLTH Common Stock and WebMD Common Stock, to terminate the 2008 Merger Agreement. The Termination Agreement was unanimously approved by the 2008 Special Committee and by the boards of directors of

WebMD and HLTH. The boards of directors concluded that, by terminating the 2008 Merger Agreement, HLTH and WebMD would retain financial flexibility and be in a position to pursue potential acquisition opportunities expected to be available to companies with significant cash resources in a period of financial market uncertainty. See Certain Relationships and Related Transactions of HLTH Termination Agreement.

In May 2009, representatives of HLTH met telephonically with representatives of WebMD and a member of the WebMD Board of Directors who had served on the 2008 Special Committee. During this call, HLTH informed WebMD of its interest in exploring the possibility of a potential transaction involving the

Table of Contents

combination of HLTH and WebMD into one company. Representatives of HLTH discussed a transaction that would take the form of an all-stock, tax-free direct merger of HLTH and WebMD, with WebMD surviving the merger. Further, representatives of HLTH discussed the key goals for such a transaction, which included, among other things, allowing HLTH's stockholders to participate more directly in the ownership of WebMD commensurately with HLTH's ownership interest in WebMD prior to the merger and reducing the expenses associated with maintaining two separate public companies, while eliminating HLTH's controlling interest in WebMD and enhancing the liquidity of WebMD Common Stock. HLTH indicated that it was interested in negotiating terms for such a transaction that would be fair to HLTH and its stockholders and also fair to WebMD Class A Common stockholders.

On May 21, 2009, the WebMD Board of Directors met telephonically. At this meeting, the WebMD Board of Directors discussed the conversation among representatives of HLTH, WebMD and the WebMD Board of Directors regarding a potential merger between HLTH and WebMD. Following that discussion, the WebMD Board of Directors formed a special committee (which we refer to as the WebMD Special Committee) consisting of Mr. Keller and Mr. Trotman, the two directors who served on the 2008 Special Committee, each of whom is an independent member of the WebMD Board of Directors and is not on the HLTH Board of Directors, to consider a potential transaction with HLTH. The WebMD Special Committee was vested with the power to, among other things, retain independent legal and financial advisors and to review and negotiate the terms and conditions of a potential transaction with HLTH on behalf of the holders of WebMD Common Stock other than HLTH and the officers and directors of HLTH, WebMD and their respective affiliates (who we refer to as the unaffiliated WebMD stockholders). The WebMD Board of Directors also directed WebMD's management to fully support and cooperate with the WebMD Special Committee. The WebMD Special Committee appointed Mr. Trotman as its Chairman.

On May 21, 2009, HLTH retained Shearman & Sterling LLP (which we refer to as Shearman) as outside counsel to HLTH to advise it in connection with its discussions with WebMD regarding a potential transaction.

On May 28, 2009, representatives of HLTH contacted representatives of Raymond James to advise Raymond James that the WebMD Special Committee had been formed and that, based on the terms of the engagement letter between HLTH and Raymond James for the Proposed 2008 Merger, HLTH's retention of Raymond James as a financial advisor continued to apply. From May 28, 2009 through delivery of its fairness opinion on June 17, 2009, Raymond James, pursuant to oral and written communications, requested and received from HLTH updated due diligence information, schedules and analyses. Raymond James also requested and received copies of the information supplied by HLTH and WebMD to the WebMD Special Committee.

During the week of May 25, 2009, the WebMD Special Committee selected independent legal and financial advisors. Based, among other reasons, on their familiarity with the issues that would be involved in a potential merger between HLTH and WebMD from their previous experience in representing the 2008 Special Committee, the WebMD Special Committee retained Cahill to serve as its legal counsel, Abrams & Laster to serve as its special Delaware counsel and Morgan Joseph to serve as its financial advisor.

During the week of May 25, 2009, the WebMD Special Committee and its representatives and representatives of the WebMD senior management team met telephonically on various occasions to discuss the due diligence review that would be required in connection with a possible transaction.

On June 2, 2009, representatives of Morgan Joseph provided a written due diligence request list to HLTH setting forth specific requests for information concerning the finances, business and operations of HLTH and WebMD and HLTH's ongoing efforts to sell Porex.

During the first week of June 2009, Cahill and Morgan Joseph, with the cooperation of HLTH representatives, conducted a significant portion of the due diligence required for the WebMD Special Committee to evaluate a new

merger proposal, including confirming and updating the due diligence that was conducted in connection with the Proposed 2008 Merger. Contacts between representatives and advisors of HLTH regarding such investigation continued throughout the period in which discussions regarding a potential merger were being held between HLTH and the WebMD Special Committee and involved representatives of HLTH, WebMD and their respective advisors.

Table of Contents

On June 9, 2009, the HLTH Board of Directors met telephonically. Also in attendance were representatives of the senior management team of HLTH and representatives of Shearman and Raymond James. At this meeting, representatives of HLTH's senior management team updated the HLTH Board of Directors on the status of the discussions with WebMD regarding the proposed merger. Also at this meeting, representatives of HLTH management advised the Board that HLTH management was considering the following structure for a potential transaction between HLTH and WebMD:

a direct merger of HLTH into WebMD, with WebMD being the surviving corporation;

in the merger, HLTH Common Stock would be converted into WebMD Common Stock based upon a fixed exchange ratio; and

WebMD stockholders, other than HLTH, would continue to own their shares of WebMD Common Stock following the merger and WebMD's dual class stock structure would be eliminated.

Upon completion of the transaction, WebMD would assume HLTH's outstanding options and convertible notes, with customary adjustments to reflect the effect of the exchange ratio in the proposed merger.

The representatives of HLTH management indicated that it was HLTH's goal to propose a transaction that would be fair to both HLTH stockholders and to the holders of WebMD Class A Common Stock. They then described certain of the objectives and benefits of such a transaction to stockholders of HLTH, including the following:

allowing HLTH stockholders to have direct ownership in WebMD in an amount commensurate with their ownership interest in WebMD prior to the merger through a tax-free transaction;

eliminating inefficiencies associated with having two separate public companies and managing intercompany affairs; and

increasing WebMD's ability to raise capital, to obtain financing and to use its equity securities to make acquisitions;

They noted that the last point would also benefit holders of WebMD Class A Common Stock and that there would be other benefits to holders of WebMD Class A Common Stock, including:

increasing the public float and liquidity of WebMD shares; and

eliminating the controlling block of WebMD shares held by HLTH.

HLTH management indicated that it expected to propose to the WebMD Special Committee a transaction having the structure described above and an exchange ratio that would reflect HLTH's existing ownership interest in WebMD, increased by an amount to reflect HLTH's views regarding the net assets of HLTH (other than its ownership interest in WebMD) that would be acquired by WebMD in the merger. The HLTH Board of Directors was not asked to approve specific terms for such a transaction at that time, but did direct HLTH management to negotiate with the WebMD Special Committee regarding a proposed transaction having the structure discussed at this meeting.

On June 11, 2009, representatives of HLTH and its financial and legal advisors met telephonically with the WebMD Special Committee and its financial and legal advisors as well as representatives of WebMD management. During this call, representatives of HLTH management outlined HLTH's proposed terms for the merger. Under HLTH's proposal, HLTH would be merged with and into WebMD in a tax-free transaction in which each share of HLTH Common Stock

would be converted into 0.4507 shares of WebMD Common Stock. The proposed 0.4507 exchange ratio was equal to the sum of 0.4444, which was the per-HLTH-share amount of the WebMD Common Stock owned by HLTH, plus 0.0063 (which we refer to as the Incremental Exchange Ratio), which represented the value of the net assets (other than HLTH's ownership of WebMD) that would be acquired by WebMD in the merger attributable to the holders of WebMD Common Stock other than HLTH.

Immediately following the telephone conference, Shearman, on behalf of HLTH, delivered a term sheet to the WebMD Special Committee and its legal and financial advisors summarizing HLTH's proposed terms of

Table of Contents

the merger between HLTH and WebMD. Later that day, Shearman, on behalf of HLTH, delivered a draft of the merger agreement for the proposed merger between HLTH and WebMD to the WebMD Special Committee and its legal and financial advisors for their review and consideration. Except as required to reflect the financial terms contained in the term sheet, the draft merger agreement prepared by HLTH was based on the 2008 Merger Agreement, containing similar representations, warranties, covenants and other terms and conditions.

On June 12, 2009, the Board of Directors of HLTH met telephonically to receive a status update from HLTH management and its legal and financial advisors about the proposed merger. At that meeting, HLTH management reported on the meeting of June 11, 2009 and discussed the expected next steps for the proposed merger.

On June 12, 2009, the WebMD Special Committee met telephonically with Cahill, Abrams & Laster and Morgan Joseph to discuss HLTH's proposal. Among the topics discussed were the incremental assets to be received by WebMD in the merger, consisting of HLTH's cash and investments (including ARS), its NOL carryforwards and Porex, and the incremental liabilities WebMD would assume, consisting of HLTH's convertible notes, certain tax liabilities, contingent liabilities and severance costs and other expenses relating to the transaction. The WebMD Special Committee also discussed HLTH's ongoing efforts to sell Porex and matters relating to the valuation of the ARS. The WebMD Special Committee's advisors said they were continuing their due diligence and analysis and would be in a position to report their conclusions the following week. In the days thereafter, the WebMD Special Committee's advisors finalized their due diligence.

Throughout the week of June 15, 2009, representatives of HLTH, the WebMD Special Committee, Shearman and Cahill had telephonic conferences to discuss the terms of the proposed merger agreement and related documentation. In connection with these discussions, the parties exchanged multiple drafts of the proposed merger agreement and related documentation. Each of HLTH's and WebMD's senior management teams met regularly with their respective advisors to receive an update on the status of the negotiations, review issues and concerns that arose during negotiations and provide direction and instruction to their advisors.

On the afternoon of June 17, 2009, the WebMD Special Committee met telephonically with Cahill and Morgan Joseph to discuss HLTH's proposal. Morgan Joseph reviewed its analysis of the incremental assets and liabilities to be assumed by WebMD in the merger and Cahill described the terms of the draft merger agreement. Among the topics discussed were the benefit of removing WebMD's controlling stockholder, which would allow the unaffiliated WebMD stockholders to participate in any future control premium for WebMD, the risks associated with acquiring Porex in the merger, the potential dilutive effect of the merger on WebMD's earnings and EBITDA and the potential dilution of the ownership of the unaffiliated WebMD stockholders from WebMD's assumption of HLTH's options and convertible notes. At the conclusion of the meeting, the WebMD Special Committee authorized Cahill to communicate a counter-proposal to HLTH which included, among other things, the elimination of the Incremental Exchange Ratio and a condition that the merger be approved by a majority of the unaffiliated WebMD stockholders.

Immediately following the meeting, Cahill, on behalf of the WebMD Special Committee, delivered the WebMD Special Committee's counter-proposal to HLTH and its advisors.

Later that day, in response to the WebMD Special Committee's counter-proposal, HLTH met telephonically with its legal and financial advisors.

On the evening of June 17, 2009, HLTH and its legal and financial advisors met telephonically with the WebMD Special Committee and its legal and financial advisors. HLTH stated that it would be willing to proceed with the merger without an Incremental Exchange Ratio and to instead use a fixed exchange ratio of 0.4444 shares of WebMD Common Stock for each share of HLTH Common Stock, but that it would not be willing to proceed with a transaction conditioned on approval by a majority of unaffiliated WebMD stockholders because, in light of the small public float

of WebMD's Class A Common Stock, the requirement for such a vote could permit the holders of a relatively small number of shares to block the merger. Following these meetings, representatives of HLTH contacted Cahill to discuss a proposed resolution of the remaining open issues under the draft merger agreement.

Table of Contents

After receiving HLTH's counter-proposal, the WebMD Special Committee met telephonically with its advisors to discuss HLTH's proposal and determined, in light of the benefits of the transaction and concessions that HLTH had agreed to on the other issues, to move forward with the merger on the basis proposed by HLTH. The WebMD Special Committee then instructed Cahill to communicate to Shearman that the WebMD Special Committee had accepted HLTH's latest proposal and instructed Morgan Joseph to prepare its fairness opinion with respect to the merger consideration to be paid in the merger based upon the agreed terms.

On the evening of June 17, 2009, the HLTH Board of Directors met telephonically. Representatives of Shearman and Raymond James and HLTH's senior management team also participated in this meeting. Representatives of HLTH's senior management team updated the HLTH Board of Directors on negotiations with WebMD since the previous meeting. Representatives of Shearman reviewed the fiduciary duties of the directors in connection with the HLTH Board of Directors' consideration of the proposed merger with WebMD and described the principal terms of the proposed merger agreement and related transactions. Representatives of Raymond James made a presentation regarding the financial analysis it had performed in respect of HLTH and WebMD, and described the fairness opinion it was prepared to deliver to the HLTH Board of Directors if requested. Extended discussion followed among the directors and their advisors, with numerous questions addressed by the HLTH Board of Directors regarding the draft merger agreement, the terms of the proposed transaction and the process between the signing of definitive agreements and the closing of the transaction. Following these discussions, Raymond James delivered an oral opinion, confirmed by a subsequent written opinion dated June 17, 2009, that the exchange ratio contemplated by the merger agreement would be fair to holders of HLTH Common Stock from a financial point of view, subject to the assumptions, qualifications and limitations contained in its written opinion. After considering both factors supporting the proposed merger and factors weighing against it (as more fully described below under HLTH's Purposes and Reasons for the Merger), the members of the HLTH Board of Directors then unanimously:

determined that the terms of the merger agreement and the proposed transaction were substantively and procedurally fair to, and in the best interests of, HLTH and the holders of HLTH Common Stock, as well as being substantively and procedurally fair to the holders of WebMD Class A Common Stock;

declared the merger agreement advisable, approved and adopted the merger agreement and authorized and approved the proposed merger; and

recommended that holders of HLTH Common Stock approve and adopt the merger agreement and approve the proposed merger.

Also on the evening of June 17, 2009, the WebMD Special Committee met telephonically with its advisors. Representatives of Morgan Joseph reviewed with the members of the WebMD Special Committee their presentation and valuation analysis, copies of which had been previously provided to them, and delivered Morgan Joseph's opinion, subject to the assumptions, qualifications and limitations contained therein, that the consideration to be paid to the stockholders of HLTH in the proposed transaction was fair, from a financial point of view, to unaffiliated WebMD stockholders. Representatives of Cahill then reviewed the merger agreement with the members of the WebMD Special Committee. After considering the factors weighing in favor or against the proposed transaction, including certain intangible benefits beyond the scope of Morgan Joseph's valuation analysis, the members of the WebMD Special Committee concluded that, on balance, they favored the proposed transaction. For a discussion of the factors considered, see WebMD's Purposes and Reasons for the Merger. At the end of the meeting, the WebMD Special Committee unanimously:

determined that the terms of the merger agreement and the proposed transaction were substantively and procedurally fair to, and in the best interests of, WebMD and unaffiliated WebMD stockholders;

approved the merger agreement and the proposed merger;

recommended that the WebMD Board of Directors approve the merger agreement and the proposed merger; and

recommended that the stockholders of WebMD adopt the merger agreement and approve the proposed merger.

Table of Contents

Shortly after the WebMD Special Committee meeting, a telephonic meeting of the WebMD Board of Directors was held to consider the proposed transaction. At that meeting, the WebMD Special Committee summarized for the WebMD Board of Directors the work it and its advisors had done regarding the transaction. The WebMD Special Committee informed the WebMD Board of Directors of the opinion it had received from Morgan Joseph and the conclusions and recommendations of the WebMD Special Committee regarding the transaction, as described above. Based on the recommendation of the WebMD Special Committee, the WebMD Board of Directors unanimously:

determined that the terms of the merger agreement and the proposed transaction were substantively and procedurally fair to, and in the best interests of, WebMD and unaffiliated WebMD stockholders;

declared the merger agreement advisable, approved and adopted the merger agreement and authorized and approved the proposed merger; and

recommended that holders of WebMD Class A Common Stock approve and adopt the merger agreement and approve the proposed merger.

Following the approval by the boards of directors of WebMD and HLTH, the merger agreement was executed and delivered by the respective parties on the evening of June 17, 2009 and the transaction was publicly announced prior to the opening of the financial markets on June 18, 2009.

HLTH's Purposes and Reasons for the Merger

As discussed above in Background of the Merger, the HLTH Board of Directors proposed the merger with WebMD to simplify the corporate structure of the two companies, in a transaction that would be fair to both the stockholders of HLTH and the holders of Class A Common Stock of WebMD. The HLTH Board believed that there were no longer any significant advantages in maintaining a separate public company above WebMD, since HLTH's only remaining other business is Porex, which it is in the process of divesting. In determining the fairness of the merger and unanimously approving the merger agreement and the merger, the HLTH Board of Directors considered a number of factors which, in the opinion of the HLTH Board of Directors, supported the merger, including:

As a result of the transaction, HLTH stockholders would have direct ownership of shares of WebMD, with the exchange ratio of 0.4444 resulting in the ownership stake of HLTH stockholders in the combined company being, in the aggregate, substantially the same as HLTH's ownership interest in WebMD prior to the merger, after taking into consideration dilution from certain outstanding options and shares of restricted stock.

The expectation that the WebMD Common Stock would be received by the HLTH stockholders on a tax-free basis.

WebMD Common Stock as the merger consideration enables HLTH stockholders to continue to benefit from future growth in WebMD's businesses, as well as from any increase in the value of the net assets of HLTH, other than its ownership interest in WebMD, which will be owned by the combined company following the merger.

The WebMD Common Stock to be received by the HLTH stockholders is expected to have similar liquidity to existing HLTH Common Stock and greater liquidity than WebMD Class A Common Stock has prior to the merger.

The expectation that the merger would increase WebMD's ability to raise capital and obtain financing.

The merger will eliminate inefficiencies associated with:

managing intercompany affairs between HLTH and WebMD; and

having two separate public companies, with separate shareholder bases;

Table of Contents

although, in compliance with applicable financial reporting standards, such efficiencies will not be reflected in the pro forma financial statements included in this joint proxy statement/prospectus.

In connection with the sale of Porex and the merger, corporate overhead would be reduced to reflect the size required to service the surviving company's operations and to reflect the elimination of one of the two public companies currently being maintained.

The high likelihood of closing the proposed transaction.

The financial presentation of Raymond James to the HLTH Board of Directors on June 17, 2009, including Raymond James's opinion as to the fairness, from a financial point of view, of the exchange ratio for the proposed merger, subject to the assumptions, qualifications and limitations contained in its written opinion. Raymond James's opinion is described under the heading "Opinion of HLTH's Financial Advisor, Raymond James & Associates, Inc."

The HLTH Board of Directors also considered a variety of risks and other potentially negative factors concerning the merger. The material risks and potentially negative factors considered by the HLTH Board of Directors were as follows:

The consummation of the merger would result in the elimination of the opportunity to receive, through a sale to a third party, a control premium on HLTH's interest in WebMD that would not be shared with the unaffiliated WebMD stockholders.

The fact that holders of WebMD Class A Common Stock will have the benefit of the combined company receiving the net assets of HLTH, other than its ownership interest in WebMD, the value of which may increase following the merger, a portion of which would then be shared with the holders of WebMD Class A Common Stock.

While HLTH expects to complete the merger, there can be no assurances that all conditions to the parties' obligations to complete the merger agreement will be satisfied and, as a result, the merger may not be completed. In addition, if the merger is not completed, HLTH would pay the expenses of both parties.

The fact that certain of HLTH's directors and executive officers have interests in connection with the merger that are different from, or in addition to, the interests of HLTH's stockholders generally (for further information, see "Interests of Certain Persons in the Merger").

The restrictions on the conduct of HLTH's business prior to completion of the merger, requiring HLTH to conduct its business only in the ordinary course, subject to specific limitations, which may delay or prevent HLTH from undertaking business opportunities that may arise pending completion of the merger.

The substantial costs to be incurred in connection with the merger, including the transaction expenses arising from the merger, as well as certain severance payments that may be required to be made to officers and other employees of HLTH.

Each of the factors described above in "Risk Factors - Risks Related to the Merger for Holders of HLTH Common Stock."

The HLTH Board of Directors concluded, however, that these risks and potentially negative factors were outweighed by the potential benefits of the merger.

The foregoing discussion of the information and factors considered and given weight by the HLTH board in connection with the fairness of the merger to the stockholders of HLTH is not intended to be exhaustive but is believed to include all material factors considered by the HLTH board. The HLTH board did not find it practicable to assign, and did not assign, relative weights to the individual factors considered in reaching its conclusions as to the fairness of the proposed merger to the HLTH stockholders. Rather, its fairness determination was made after consideration of all of the foregoing factors as a whole.

Table of Contents

Recommendation of the HLTH Board of Directors

On June 17, 2009, the HLTH Board of Directors, after carefully considering the factors described above, including the fairness opinion of Raymond James to the HLTH Board of Directors, unanimously determined that the merger is advisable, procedurally and substantively fair to and in the best interests of HLTH and its stockholders and approved the merger, the merger agreement and each of the transactions contemplated thereby, including the submission of the merger agreement to the HLTH stockholders for adoption.

WebMD's Purposes and Reasons for the Merger

Because a transaction involving the combination of HLTH and WebMD would have the effect of eliminating HLTH's controlling interest in WebMD and enhance the liquidity of WebMD Common Stock by significantly increasing the public float, the WebMD Board of Directors determined to evaluate any proposal for such a transaction and appointed a special committee of independent directors to negotiate the terms of and recommend the approval of any potential transaction. Following such negotiations, the WebMD Special Committee and the WebMD Board of Directors concluded that the transaction was in the best interests of WebMD and the unaffiliated WebMD stockholders. In determining the fairness of the merger and unanimously recommending approval of the merger agreement and the merger to the WebMD Board of Directors, the WebMD Special Committee also considered a number of factors which, in the opinion of the members of the WebMD Special Committee, supported the WebMD Special Committee's recommendation, including:

By removing HLTH as WebMD's controlling stockholder, WebMD's stockholders will be able to participate in any premium from a change-of-control transaction.

By significantly increasing its public float, the merger should enhance the liquidity of WebMD's common stock.

The merger will simplify corporate ownership structure and increase transparency for investors.

The merger should improve how WebMD is perceived by investors and increase WebMD's ability to raise capital and obtain financing.

The merger will eliminate management and board of director inefficiencies associated with managing current intercompany affairs and will allow them to devote their full attention to the growth of WebMD's business.

The expectation that the merger will qualify as a reorganization for United States federal income tax purposes.

The fact that, under the terms of the merger agreement, WebMD (with the approval of the WebMD Special Committee) may terminate the merger agreement if the WebMD Special Committee determines in good faith, after consultation with its legal counsel, that it is required by its fiduciary duties to terminate the merger agreement in order to enter into a definitive agreement with respect to a superior proposal.

All expenses incurred by either party and the WebMD Special Committee in connection with the merger and any related transactions will be paid by HLTH.

The WebMD Special Committee also considered a variety of risks and other potentially negative factors concerning the merger. The material risks and potentially negative factors considered by the WebMD Special Committee were as follows:

By agreeing to acquire Porex in light of HLTH's continuing efforts to sell it, WebMD is assuming the divestiture risk with respect to a non-core, slower-growth business and such divestiture will continue to require the attention of management.

Retaining Porex could cause WebMD to be viewed by securities analysts as no longer being a pure play internet company, particularly if WebMD is required to stop treating Porex as a discontinued

Table of Contents

operation, which could have adverse consequences for the valuation multiple at which WebMD's stock trades.

Following the merger, the ownership of the unaffiliated WebMD stockholders in WebMD will be subject to dilution from the exercise of HLTH's stock options and convertible notes that will be assumed by WebMD.

The issuance of a significant amount of WebMD Common Stock into the markets, as would happen in the merger, could cause a decline in its price and the increased size of WebMD's public float thereafter could adversely affect the price at which it trades, to the extent it has been supported by a scarcity premium, as some analysts have speculated.

Following the merger, the combined company is expected to initially have slightly higher corporate overhead expenses than WebMD currently has, which could affect the trading price of WebMD Common Stock after the merger.

Delays or difficulties in eliminating certain redundant costs of the two companies could reduce earnings beyond the anticipated slight increase in corporate overhead costs.

The closing prices of WebMD Class A Common Stock and HLTH Common Stock on June 17, 2009, the date the merger agreement was executed, were \$28.21 and \$11.76, respectively. The merger consideration had a value on such date of \$12.54 per HLTH share, representing a premium of approximately 6.6% over the \$11.76 closing price of HLTH Common Stock, which is higher than the premiums in certain other controlling-stockholder transactions.

WebMD stockholders will be subject to risks related to any litigation pending against HLTH.

The fact that certain of WebMD's directors and executive officers have interests in connection with the merger that are different from, or in addition to, the interests of WebMD stockholders generally (for further information, see [Interests of Certain Persons in the Merger](#)).

The restrictions on the conduct of WebMD's business prior to completion of the merger, requiring WebMD to conduct its business only in the ordinary course, subject to specific limitations, which may delay or prevent WebMD from undertaking business opportunities that may arise pending completion of the merger.

The costs to be incurred by WebMD following the merger, including certain severance payments that may be required to be made to officers and other employees of HLTH.

The risk that anticipated cost savings and other benefits sought in the merger might not be fully realized.

Each of the factors described above in [Risk Factors - Risks Related to the Merger for Holders of WebMD Class A Common Stock](#).

The WebMD Special Committee concluded, however, that these risks and potentially negative factors were outweighed by the potential benefits of the merger.

The foregoing discussion of the information and factors considered and given weight by the WebMD Special Committee in connection with the fairness of the merger to the stockholders of WebMD is not intended to be exhaustive but is believed to include all material factors considered by the WebMD Special Committee. The WebMD Special Committee did not find it practicable to assign, and did not assign, relative weights to the individual factors considered in reaching its conclusions as to the fairness of the proposed merger to unaffiliated WebMD stockholders.

Rather, its fairness determination was made after consideration of all of the foregoing factors as a whole.

In addition to determining that the merger is advisable and in the best interests of WebMD and unaffiliated WebMD stockholders, the WebMD Special Committee determined that the transaction was procedurally and substantively fair to unaffiliated WebMD stockholders, despite the fact that a majority vote of unaffiliated WebMD stockholders is not a condition to the merger. HLTH opposed making the merger

Table of Contents

contingent on such a vote because, in light of the small public float of WebMD's Class A Common Stock, the requirement for such a vote could permit the holders of a relatively small number of shares to block the merger. The WebMD Special Committee believes that a number of factors support the determination of procedural and substantive fairness to WebMD and unaffiliated WebMD stockholders, including the following:

The unanimous recommendation of the WebMD Special Committee in favor of the merger and related transactions in light of (i) the composition of the two-member non-employee WebMD Special Committee, each of whom the WebMD Board of Directors had previously determined were unaffiliated with HLTH and (ii) the review of HLTH's business, assets, liabilities and financial condition by the WebMD Special Committee's financial advisors.

The WebMD Special Committee retained its own nationally recognized legal advisor, Cahill, which the WebMD Special Committee determined had no relationship creating a potential conflict.

The WebMD Special Committee retained its own nationally recognized financial advisor, Morgan Joseph, which the WebMD Special Committee determined had no relationships that would compromise its independence.

The financial presentation of Morgan Joseph to the WebMD Special Committee on June 17, 2009 and its opinion addressed to the WebMD Special Committee that the merger consideration to be paid by WebMD to HLTH stockholders in the merger was fair, from a financial point of view, to the unaffiliated WebMD stockholders. Morgan Joseph's opinion is described in detail under the heading "Opinion of Financial Advisor to the WebMD Special Committee, Morgan Joseph & Co. Inc."

The merger consideration and other terms and conditions of the merger agreement were the result of negotiations between HLTH and the WebMD Special Committee and their respective financial and legal advisors following thorough due diligence.

The WebMD Special Committee had the exclusive authority to negotiate the terms of the merger on behalf of WebMD.

The WebMD Special Committee had the power to reject the proposed transaction and the resolutions establishing the WebMD Special Committee provided that the WebMD Board of Directors would not approve any strategic transaction with HLTH without the prior, favorable recommendation of the WebMD Special Committee.

WebMD's business, financial strength and prospects made it viable as a stand-alone entity.

The HLTH Board of Directors did not participate in or have any influence over the conclusion reached by the WebMD Special Committee or the negotiating positions of the WebMD Special Committee.

Recommendations of the WebMD Special Committee and the Board of Directors

The WebMD Special Committee oversaw the performance of financial and legal due diligence by its advisors and conducted an extensive review, evaluation and negotiation of the terms and conditions of the merger on behalf of WebMD. The WebMD Special Committee, after giving careful consideration to the presentation made by Morgan Joseph, determined by a unanimous vote held at a meeting on June 17, 2009, that the merger is advisable, procedurally and substantively fair to and in the best interests of WebMD and the unaffiliated WebMD stockholders.

On June 17, 2009, the WebMD Special Committee unanimously recommended to the WebMD Board of Directors that it approve the merger, the merger agreement and each of the transactions contemplated thereby. The WebMD Board of Directors adopted the conclusions and analysis of the WebMD Special Committee regarding the fairness of the transaction and, following the WebMD Special Committee's recommendation, the WebMD board determined that the merger is advisable, procedurally and substantively fair to and in the best interests of WebMD and the unaffiliated WebMD stockholders, approved the merger, the merger agreement and each of the transactions contemplated thereby, including the issuance of the WebMD Common Stock and the

Table of Contents

submission of the merger agreement to the WebMD stockholders for adoption, and recommended that holders of WebMD Class A Common Stock approve and adopt the merger agreement and approve the proposed merger.

Opinion of HLTH's Financial Advisor, Raymond James & Associates, Inc.

Pursuant to an engagement letter dated November 7, 2007, HLTH retained Raymond James as its financial advisor in connection with the proposed merger. At the meeting of the HLTH Board of Directors on June 17, 2009, Raymond James gave its opinion that, as of such date and based upon, and subject to, various qualifications and assumptions described with respect to its opinion, the exchange ratio for the proposed merger was fair, from a financial point of view, to the holders of HLTH Common Stock.

The full text of the written opinion of Raymond James, dated June 17, 2009, which sets forth assumptions made, matters considered, and limits on the scope of review undertaken, is attached as Annex E to this joint proxy statement/prospectus. Raymond James's opinion, which is addressed to the HLTH Board of Directors, is directed only to the fairness, from a financial point of view, to holders of HLTH Common Stock, of the exchange ratio for the proposed merger. Raymond James expressed no opinion on the relative merits of the merger compared to any alternative that might be available to HLTH or the terms of the merger agreement. Raymond James's opinion does not constitute a recommendation to any holder of HLTH Common Stock as to how such stockholder should vote at the HLTH Annual Meeting and does not address any other aspect of the proposed merger or any related transaction. Raymond James's opinion does not address the fairness of the proposed merger to, or any consideration that may be received by, the holders of any other class of securities, creditors or constituencies of HLTH, or the underlying decision by HLTH or its Board of Directors to engage in the proposed merger. Raymond James expressed no opinion as to the price at which HLTH Common Stock, WebMD Common Stock, or any other securities would trade at any future time. In addition, Raymond James did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by HLTH's officers, directors, or employees, or any class of such persons, in connection with the merger. Raymond James's opinion was authorized for issuance by the Fairness Opinion Committee of Raymond James. Raymond James has consented to the inclusion of its written opinion and the summary of the opinion in this joint proxy statement/prospectus. In giving such consent, Raymond James does not admit that it comes within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC promulgated thereunder, nor does Raymond James admit that it is an expert with respect to any part of the Registration Statement on Form S-4 of which this joint proxy statement/prospectus forms a part, within the meaning of the terms "experts" as used in the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder. The summary of the opinion of Raymond James set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Holders of HLTH Common Stock are urged to read this opinion in its entirety.

In arriving at its opinion, Raymond James, among other things:

reviewed the financial terms and conditions of the merger as described in a draft of the merger agreement dated June 17, 2009;

reviewed the audited financial statements for each of HLTH and WebMD as of and for the fiscal year ended December 31, 2008 and the unaudited financial statements for the three month period ended March 31, 2009;

reviewed for each of HLTH and WebMD the annual reports filed on Form 10-K for the fiscal year ended December 31, 2008 and the quarterly reports filed on Form 10-Q for the quarter ended March 31, 2009;

reviewed certain other publicly available information on HLTH and WebMD;

reviewed certain other financial data and forecasts, balance sheet estimates, and other operating information requested from and provided by HLTH and WebMD;

Table of Contents

reviewed the historical stock price and trading activity for the shares of HLTH Common Stock and WebMD Class A Common Stock;

discussed their respective businesses, operations, historical financial results, and future prospects with certain management team members of HLTH and WebMD;

discussed with senior management of HLTH and WebMD certain information related to the aforementioned; and

considered such other quantitative and qualitative factors that it deemed to be relevant to its evaluation.

Financial forecasts and projections are subjective in many respects and reflect numerous assumptions regarding general business, economic, market and financial conditions and other matters. None of HLTH, Raymond James or any of their respective affiliates or representatives makes any representation to any person regarding the financial forecasts and projections reviewed in connection with Raymond James' opinion. Stockholders are cautioned not to place undue reliance on the financial forecasts and projections because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially. There can be no assurance that the financial forecasts and projections will be achieved.

Raymond James did not assume responsibility for independent verification of, and did not independently verify, any information, whether publicly available or furnished to it by HLTH or any other party, including, without limitation, any financial information, forecasts, or projections considered in connection with the rendering of its opinion. For purposes of its opinion, Raymond James assumed and relied upon, with permission from the HLTH Board of Directors, the accuracy and completeness of all such information. Raymond James did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets (including, without limitation, HLTH's discontinued operations and related assets, the ARS owned by each of HLTH and WebMD, or other investment securities of HLTH and WebMD) or liabilities (contingent or otherwise), of either entity. With respect to financial forecasts and estimates, along with other information and data provided to or otherwise reviewed by or discussed with Raymond James, Raymond James has (i) assumed, with permission from the HLTH Board of Directors, that such forecasts, estimates and other such information and data have been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of management and (ii) relied upon each party to advise Raymond James promptly if any information previously provided became inaccurate or was required to be updated during the period of its review.

In rendering its opinion, Raymond James assumed that the merger would be consummated on the terms described in the merger agreement. Furthermore, Raymond James assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the merger agreement, and that all conditions to the consummation of the merger will be satisfied without being waived. Raymond James also assumed that all material governmental, regulatory, or other consents and approvals will be obtained and that, in the course of obtaining any necessary governmental, regulatory, or other consents and approvals necessary for the consummation of the merger, as contemplated by the merger agreement, no restrictions will be imposed or amendments, modifications, or waivers made that would have any material adverse effect on HLTH or WebMD. In the capacity of rendering the opinion, Raymond James expressed no opinion regarding the structure or tax consequences of the merger agreement, or the availability or advisability of any alternatives to the merger.

Raymond James' opinion is necessarily based on economic, market, and other conditions and the information made available to Raymond James as of June 17, 2009. It should be understood that subsequent developments could affect

Raymond James's opinion and that, despite Raymond James's agreement under its engagement letter to deliver subsequent or bring-down fairness opinions if requested by the HLTH Board of Directors, Raymond James does not have any obligation to reaffirm its opinion.

Table of Contents

Summary of Financial Analyses Conducted by Raymond James

The following is a summary of the material financial analyses underlying Raymond James' opinion, dated June 17, 2009, delivered to the HLTH Board of Directors in connection with the merger at a meeting of the HLTH Board of Directors on June 17, 2009. The order of the analyses described below does not represent the relative importance or weight given to those analyses by Raymond James or by the HLTH Board of Directors. Considering such data without considering the full narrative description of the financial analyses could create a misleading or incomplete view of Raymond James' financial analyses.

In conducting its investigation, performing its analyses, and in arriving at its opinion, Raymond James took into account such accepted financial and investment banking procedures and considerations as it deemed relevant, including the review of: (i) the current and projected financial position and results of operations of HLTH and WebMD; (ii) the historical market prices and trading activity of the HLTH Common Stock and WebMD Class A Common Stock; (iii) the historical and projected revenues, operating earnings, net income, and capitalization of WebMD and certain other publicly held companies in businesses we believe to be similar, in whole or in part, to WebMD; (iv) the discounted present value of projected future cash flows of WebMD; and (v) the general condition of the securities markets.

In arriving at its opinion, Raymond James did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Raymond James believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering all analyses, would create an incomplete view of the process underlying its opinion.

The following summarizes the material financial analyses presented by Raymond James to the HLTH Board of Directors at its meeting on June 17, 2009 and considered by Raymond James in rendering its opinion. The description below explains Raymond James' methodology for evaluating the exchange ratio. No company or transaction used in certain of the analyses described below was deemed to be directly comparable to HLTH, WebMD, or the merger, and the summary set forth below does not purport to be a complete description of the analyses or data presented by Raymond James.

Ownership Analysis: The merger agreement calls for each HLTH stockholder to receive 0.4444 shares of WebMD Common Stock for each share of HLTH Common Stock held. As a result of the merger, 48.1 million shares of WebMD Class B Common Stock owned by HLTH will be canceled, the division of WebMD Common Stock into classes will be eliminated, and HLTH shareholders, on a fully diluted basis using the treasury stock method to account for the impact of in-the-money options, will receive an aggregate 48.0 million shares of WebMD Common Stock. Post-merger, HLTH shareholders, on a fully diluted basis, will own approximately 79.9% of WebMD, which is substantially similar to HLTH's pre-merger WebMD ownership of approximately 79.9%.

Historical Stock Trading Analysis: Raymond James analyzed the performance of HLTH Common Stock between June 15, 2007 and June 17, 2009. During this period, HLTH Common Stock achieved a closing price high of \$16.19 and a closing price low of \$7.79. The historical stock trading analysis was presented to the Board of Directors of HLTH as background information to compare to the closing stock price of HLTH Common Stock of \$11.76 on June 17, 2009 prior to signing the merger agreement. Raymond James also presented a stock price histogram, for the trailing twelve-month and six-month periods, illustrating that approximately 85.0% of the trading activity in HLTH Common Stock during the six months prior to announcing the merger occurred at prices below the \$11.76 closing stock price on June 17, 2009.

Historical Exchange Ratio Analysis: Raymond James analyzed the historical exchange ratio implied by the terms of the merger agreement and the relative trading prices of HLTH Common Stock and WebMD Common Stock between

June 15, 2007 and June 17, 2009. The historical exchange ratio was calculated by dividing the daily HLTH Common Stock per share closing price by the WebMD Common Stock per share closing price on the same day. During this period, the historical 30-day moving average exchange ratio reached a high of 0.5118 and a low of 0.2648 and averaged 0.3788.

Table of Contents

Raymond James calculated the historical exchange ratio implied by the methodology described above as of the closing price on the following dates:

June 17, 2009: 0.4169 (at market exchange ratio one day prior to announcing the Agreement)

October 20, 2008: 0.4168 (the day of announcing termination of the previous merger between HLTH and WebMD)

February 20, 2008: 0.3468 (one day prior to announcing the previous merger between HLTH and WebMD)

Sum-of-Parts Analysis: Raymond James provided the Board of Directors of HLTH with an estimated sum-of-parts valuation for HLTH to illustrate the estimated per share equity value of HLTH that may or may not be achievable in a disaggregation scenario as compared to HLTH's \$11.76 closing stock price on June 17, 2009. The sum-of-parts analysis included the combination of: (i) the public market value of HLTH's ownership in WebMD, with a range of estimated divestiture proceeds of \$12.44 to \$12.40; (ii) the estimated capitalization of HLTH, excluding WebMD cash and cash equivalents but including (a) HLTH cash and cash equivalents, (b) HLTH ARS (at 75% of face value per the HLTH agreement with Citigroup) and (c) the face value of outstanding HLTH convertible debt securities, with estimated divestiture proceeds of (\$0.89); (iii) the estimated proceeds to be received from the sale of Porex, net of applicable taxes and transaction expenses, with a range of estimated divestiture proceeds of \$0.96 to \$1.24; and (iv) the value of the residual HLTH NOL carryforward to be delivered to WebMD in the merger, with a range of estimated divestiture proceeds of \$0.77 to \$0.75. The analysis indicated a total sum-of-parts values ranging from \$13.28 to \$13.50. The number of diluted HLTH shares used in the calculation ranged from 109.1 million to 109.4 million, as the number of diluted HLTH shares increases as the total per share value of HLTH increases due to the impact of a larger number of in-the-money options.

Standalone WebMD Valuation: Raymond James developed a view of the standalone valuation for WebMD to compare with the closing stock price of WebMD on June 17, 2009. Analyses comprising this valuation included a selected public companies analysis, a selected transactions analysis, and a discounted cash flow analysis. Raymond James noted that the reasons for, and circumstances surrounding, each of the companies and transactions reviewed were diverse and that the multiples fluctuated based on perceived growth, synergies, strategic value, trading history, and other factors. None of the companies considered is identical to WebMD and, accordingly, Raymond James's analyses necessarily involved complex considerations and judgments concerning the differences in financial and operating characteristics and other factors that would necessarily affect the comparison.

Selected Public Companies Analysis

Raymond James compared certain operating, financial, trading, and valuation information for WebMD to certain publicly available operating, financial, trading, and valuation information for eight selected companies, each of which Raymond James believes to have a business model reasonably similar, in whole or in part, to that of WebMD. These selected companies included:

Bankrate Inc.,
Dice Holdings, Inc.,
Google Inc.,
IAC/InterActive Corp.,
Internet Brands, Inc.,
The Knot, Inc.,
Monster Worldwide, Inc., and
Yahoo! Inc.

For each of the selected companies, Raymond James analyzed the multiples of enterprise value (calculated as the sum of the value of common equity on a fully diluted basis and the value of net debt) divided by (i) estimated revenue and (ii) estimated earnings before interest, income taxes, depreciation, and amortization, or EBITDA, for the actual calendar year ended December 31, 2008 and projected years ending

Table of Contents

December 31, 2009 and 2010. Raymond James reviewed the mean, median, low, and high relative valuation multiples of the selected companies and compared them to corresponding trading multiples for WebMD on June 17, 2009. The results of the selected public company analysis are summarized below:

Multiple	WebMD	Mean	Median	Low	High
Enterprise Value/Revenue:					
CY2008	3.5x	2.3x	2.3x	0.4x	5.2x
CY2009	3.2x	2.6x	2.6x	0.5x	5.2x
CY2010	2.8x	2.5x	2.2x	0.4x	4.6x
Enterprise Value/EBITDA:					
CY2008	15.1x	9.3x	8.8x	4.4x	14.0x
CY2009	11.9x	10.0x	9.5x	5.2x	15.2x
CY2010	9.8x	8.5x	9.5x	3.6x	11.2x

Raymond James then applied the mean and median multiples to the relevant WebMD revenue and EBITDA metrics to determine a range of implied WebMD enterprise values. After adjusting for WebMD's capitalization, Raymond James reviewed the range of per share prices derived in the selected public companies analysis and compared them to the closing price per share for WebMD on June 17, 2009. The results of the selected public companies analysis are summarized below:

	Equity Value per share based on	
	Revenue	EBITDA
Mean	\$ 23.83	\$ 23.60
Median	\$ 23.19	\$ 23.83
WebMD (June 17, 2009)	\$ 28.21	\$ 28.21

Selected Transaction Analysis

Raymond James derived a range of potential values for WebMD relative to select mergers and acquisitions involving companies that Raymond James believed to have similar business models, in whole or in part, to that of WebMD. The selected transactions considered since February 2005 included:

CBS Corporation's acquisition of CNet Networks Inc., announced in May 2008;

The Bankrate, Inc. acquisition of InsureMe, Inc., announced in February 2008;

The Liberty Media Corp. acquisition of IAC/InterActive Corp., announced in January 2008;

The Tech Target, Inc. acquisition of KnowledgeStorm, Inc., announced in November 2007;

The R.H. Donnelley Corp. acquisition of Business.com, Inc., announced in July 2007; and

The ValueClick Inc. acquisition of MezMedia, Inc., announced in July 2007.

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The Knot, Inc. acquisition of WeddingChannel.com, Inc., announced in June 2006

NBC Universal, Inc. acquisition of iVillage Inc., announced in March 2006

Google Inc. acquisition of AOL LLC (5% stake), announced in December 2005

PRIMEDIA Inc. acquisition of Automotive.com, Inc., announced in November 2005

News Corp. acquisition of IGN Entertainment, Inc., announced in September 2005

News Corp. acquisition of Intermix Media Inc., announced in July 2005

IAC/Interactive Corp. acquisition of Ask Jeeves Inc., announced in March 2005

The New York Times Company acquisition of About.com, Inc., announced in February 2005

Table of Contents

Raymond James examined valuation multiples of transaction enterprise value compared to the revenue and EBITDA of the target companies, in each case for the reported twelve month period prior to announcement of the transaction, where such information was publicly available. Raymond James reviewed the mean, median, low, and high relative valuation multiples of the selected transactions and compared them to corresponding trading multiples for WebMD on June 17, 2009. The results of the selected transactions analysis are summarized below:

	Enterprise Value to Trailing Twelve Months	
	Revenue	EBITDA
Mean	5.6x	20.3x
Median	5.1x	18.5x
Low	0.9x	8.4x
High	13.0x	35.0x

Raymond James then applied the mean and median multiples to the relevant WebMD revenue and EBITDA metrics to determine a range of implied WebMD enterprise values. After adjusting for WebMD's capitalization, Raymond James reviewed the range of per share prices derived in the selected transactions analysis and compared them to the closing price per share for WebMD on June 17, 2009. The results of the selected transactions analysis are summarized below:

	Equity Value per Share
Mean	\$ 38.82
Median	\$ 36.13
WebMD (June 17, 2009)	\$ 28.21

In its oral presentation to the HLTH Board, Raymond James highlighted those transactions that have closed since July 2007. The results of the selected transactions analysis for that period are summarized below:

	Enterprise Value to Trailing Twelve Months	
	Revenue	EBITDA
Mean	4.2x	16.9x
Median	4.6x	17.9x
Low	0.9x	8.4x
High	6.9x	23.6x

Discounted Cash Flow Analysis

Raymond James analyzed the discounted present value of WebMD's projected free cash flows for the six months ending December 31, 2009 and for the years ending December 31, 2010 through 2014. Raymond James used

unleveraged free cash flows, defined as earnings before interest, plus depreciation, plus amortization, less capital expenditures, less cash taxes for operations, less change in net working capital.

The discounted cash flow analysis was prepared using published research analyst projections of the financial performance of WebMD. Raymond James used calendar year 2014 as the final year for the analysis and applied transaction multiples, ranging from 8.0x to 12.0x, to calendar CY2014 EBITDA in order to derive a range of terminal values for the Company in 2014.

The projected unlevered free cash flows and terminal values were discounted using rates ranging from 10.0% to 14.0%, which reflected the average cost of capital for WebMD. The resulting range of present enterprise values was adjusted by the Company's current capitalization and divided by the number of diluted shares outstanding in order to arrive at a range of present values per WebMD share. Raymond James reviewed the range of per share prices produced in the discounted cash flow analysis and compared them to the closing

Table of Contents

price per share for WebMD on June 17, 2009. The results of the discounted cash flow analysis are summarized below:

	Equity Value per Share
Low	\$ 26.13
High	\$ 37.85
WebMD (June 17, 2009)	\$ 28.21

Additional Considerations

The foregoing summary describes all analyses and quantitative factors that Raymond James deemed material in its presentation to the HLTH Board of Directors but is not a comprehensive description of all analyses performed and factors considered by Raymond James in connection with preparing its opinion. The preparation of a fairness opinion is a complex process involving the application of subjective business judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description. In arriving at its fairness determination, Raymond James did not assign specific weights to any particular analyses.

The analyses conducted by Raymond James were prepared solely for the purpose of enabling Raymond James to provide its opinion to the HLTH Board of Directors as to the fairness of the exchange ratio, from a financial point of view, to the stockholders of HLTH. The analyses are not appraisals nor do they necessarily reflect the prices at which assets or securities actually may be sold. In performing its analyses, Raymond James made, and was provided by HLTH's management with, numerous assumptions with respect to industry performance, general business, economic, and regulatory conditions and other matters, many of which are beyond the control of HLTH. The analyses performed by Raymond James, particularly those based on forecasts, are not necessarily indicative of actual values, trading values, or actual future results which might be achieved, all of which may be significantly more or less favorable than suggested by such analyses at the time of the opinion delivery. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of HLTH or its advisors, none of HLTH, Raymond James or any other person assumes responsibility if future results or actual values are materially different from these forecasts or assumptions. All such analyses were prepared solely as a part of Raymond James's analysis of the fairness, from a financial point of view, of the exchange ratio to the stockholders of HLTH. The opinion of Raymond James was one of many factors taken into consideration by the HLTH Board of Directors in making its determination to approve the merger. Consequently, the analyses described above should not be viewed as determinative of the opinion of the HLTH Board of Directors or management with respect to the value of HLTH. HLTH placed no limits of the scope of the analysis performed, or opinion expressed, by Raymond James. The HLTH Board of Directors selected Raymond James as financial advisor in connection with the merger based on Raymond James's qualifications, expertise, reputation, and experience in mergers and acquisitions. For services rendered in connection with the delivery of its opinion, HLTH paid Raymond James a fee of \$100,000 upon delivery of its opinion. HLTH will also pay Raymond James a customary fee for advisory services in the amount of \$1,000,000 in connection with, and contingent upon consummation of, the merger. HLTH also agreed to reimburse Raymond James for expenses incurred in connection with its services, including the fees and expenses of its counsel, and will indemnify Raymond James, including for liabilities under federal securities laws, relating to, or arising out of, its engagement.

Raymond James is actively involved in the investment banking business and regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations, and similar

transactions. In the ordinary course of business, Raymond James may trade in the securities of HLTH for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

Raymond James was retained by the HLTH Board of Directors, pursuant to the engagement letter described above, in connection with the proposed merger that was entered into on February 20, 2008 and later terminated on October 19, 2008, for which it received a retainer fee of \$50,000 and a fee of \$500,000 for rendering its opinion with respect to certain financial aspects of such proposed merger. Other than the

Table of Contents

engagement of Raymond James by the HLTH Board of Directors described in this section, there are no existing or contemplated material relationships or arrangements for future services, nor have any such relationships or arrangements existed or been contemplated during the past two years, involving or resulting in the payment or receipt of compensation between Raymond James and any party to the transaction.

Opinion of Financial Advisor to the WebMD Special Committee, Morgan Joseph & Co. Inc.

In connection with its review and analysis of the merger, the WebMD Special Committee engaged Morgan Joseph to advise the WebMD Special Committee and to furnish a written opinion as to the fairness, from a financial point of view, to the WebMD stockholders (other than HLTH and the officers and directors of WebMD and HLTH and their respective affiliates) of the consideration to be paid by WebMD in the merger to holders of HLTH Common Stock. The WebMD Special Committee selected Morgan Joseph as its financial advisor because, among other reasons, Morgan Joseph has experience in the valuation of businesses and securities in connection with mergers and acquisitions.

At a meeting of the WebMD Special Committee on June 17, 2009, Morgan Joseph furnished to the WebMD Special Committee its opinion (which we refer to as the Morgan Joseph Opinion) that, as of such date, and based upon the assumptions made, matters considered and limitations of its review as set forth in its written opinion, the consideration to be paid by WebMD in the merger was fair, from a financial point of view, to the WebMD stockholders (other than HLTH and the officers and directors of WebMD and HLTH and their respective affiliates).

Morgan Joseph has consented to the inclusion of its written opinion and the summary of the opinion in this joint proxy statement/prospectus. The description of the Morgan Joseph Opinion set forth in this section is qualified by reference to the full text of the Morgan Joseph Opinion set forth in Annex F. You are urged to read the Morgan Joseph Opinion in its entirety for a description of the procedures followed, assumptions made, matters considered and qualifications and limitations on the Morgan Joseph Opinion and the review and analyses undertaken by Morgan Joseph in furnishing to the WebMD Special Committee the Morgan Joseph Opinion.

The Morgan Joseph Opinion is addressed and was furnished solely to the WebMD Special Committee and addresses only the fairness, from a financial point of view, to the WebMD stockholders (other than HLTH and the officers and directors of WebMD and HLTH and their respective affiliates), from a financial point of view, of the consideration to be paid by WebMD in the merger. It does not address the merits of the underlying business decision by WebMD, the WebMD Special Committee or the WebMD Board of Directors to propose, consider, approve, recommend, declare advisable or consummate the merger, and does not constitute a recommendation to WebMD, the WebMD Special Committee, the WebMD Board of Directors, the WebMD stockholders, or any other WebMD constituent, person or entity as to how such person should vote or as to any other specific action that should be taken in connection with the transaction.

In connection with furnishing the Morgan Joseph Opinion, Morgan Joseph reviewed and analyzed, among other things, the following:

the June 11, 2009 draft of the merger agreement which WebMD represented to Morgan Joseph was, with respect to all of the material terms and conditions thereof, substantially in the form of the definitive agreement executed and delivered by the parties thereto promptly after the receipt of the Morgan Joseph Opinion;

the Annual Report on Form 10-K filed by WebMD with the SEC for its fiscal year ended December 31, 2008, the Quarterly Report on Form 10-Q filed by WebMD with the SEC for its fiscal quarter ended March 31, 2009, and certain other Exchange Act filings made by WebMD with the SEC;

the Annual Report on Form 10-K filed by HLTH with the SEC for its fiscal year ended December 31, 2008, the Quarterly Report on Form 10-Q filed by HLTH with the SEC for its fiscal quarter ended March 31, 2009, and certain other Exchange Act filings made by HLTH with the SEC;

Table of Contents

certain other publicly available business and financial information concerning HLTH and its subsidiaries, including WebMD, and the industries in which they operate, which Morgan Joseph believed to be relevant to their analyses;

with respect to the valuation of the net operating losses of HLTH, certain information prepared internally by HLTH;

with respect to HLTH and its subsidiaries other than WebMD, certain information prepared internally by HLTH and other data relating to their respective businesses and prospects, including certain budgets, forecasts and presentations prepared by HLTH and WebMD, which were provided to Morgan Joseph by HLTH's senior management;

with respect to WebMD, certain information prepared internally by WebMD and certain other data relating to its business and prospects, including certain budgets and presentations prepared by WebMD, which were provided to Morgan Joseph by WebMD's senior management;

the reported prices and trading activity of WebMD Class A Common Stock and HLTH Common Stock;

certain publicly available information concerning certain other companies which Morgan Joseph believed to be relevant and the trading markets for certain of such other companies' securities; and

the financial terms of certain recent business combinations which Morgan Joseph believes to be relevant.

Morgan Joseph also had discussions with various officers and employees of WebMD and HLTH concerning the transaction and their businesses, operations, assets, present condition and prospects and undertook such other studies, analyses and investigations as Morgan Joseph deemed relevant.

In performing its analyses, numerous assumptions, including the assumptions described below, were made with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Morgan Joseph, the WebMD Special Committee, WebMD and HLTH. Any estimates contained in the analyses performed by Morgan Joseph are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than those suggested by such analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which those businesses or securities might actually be sold. Accordingly, the analyses and estimates are inherently subject to substantial uncertainty.

In arriving at its opinion, Morgan Joseph, with the WebMD Special Committee's permission, assumed and relied upon the accuracy and completeness of the financial and other information and data, including financial forecasts and forward-looking financial data, provided to or otherwise reviewed by or discussed with it, and upon the assurances of the senior managements of HLTH and WebMD that all information relevant to its opinion had been disclosed and made available to it and did not attempt independently to verify such information, nor did it assume any responsibility to do so. Morgan Joseph further relied upon the assurances of the senior managements of HLTH and WebMD that they were not aware of any facts that would make such information inaccurate or misleading. Morgan Joseph utilized the financial projections and forecasts with respect to Porex in assessing the potential value for Porex in the analyses described below with respect to HLTH. Without limiting the foregoing, Morgan Joseph relied upon, without independent verification, the information provided to it by WebMD with respect to WebMD's cash balances, including the value of auction rate securities included in WebMD's cash balances and any impairment to the value thereto and the information provided to it by HLTH with respect to HLTH's cash balances, including the value of auction rate

securities included in HLTH's cash balances and any impairment to the value thereto. With respect to Porex, Morgan Joseph further assumed, with the WebMD Special Committee's permission, that HLTH's forecasts and projections provided to and reviewed by it had been reasonably prepared in good faith based upon the best current estimates, information and judgment of the respective HLTH subsidiaries' managements as to the future financial condition, cash flows and results of operations of HLTH and its consolidated subsidiaries other than WebMD. In that regard, Morgan Joseph assumed, with the WebMD Special Committee's permission, that

Table of Contents

all of WebMD's material assets and liabilities (contingent or otherwise) were as set forth in financial statements or other information made available to Morgan Joseph.

Morgan Joseph made no independent investigation of any legal, accounting or tax matters affecting WebMD or HLTH, and assumed the correctness of all legal, accounting and tax advice given to WebMD and its Board of Directors and the WebMD Special Committee. In particular, Morgan Joseph was instructed to assume that none of the NOL carryforwards of WebMD will be utilized by HLTH pursuant to the tax sharing agreement between WebMD and HLTH prior to the consummation of the transaction and that such net operating losses will be utilized pursuant to the estimates of WebMD's taxable income as projected in the analyst's model. Furthermore, Morgan Joseph was instructed to utilize an estimate of \$19.0 million for the net costs related to HLTH's Department of Justice investigation, irrespective of any differing amount set forth in any pro forma balance sheet prepared by WebMD. Morgan Joseph further assumed that the transaction would be consummated on the terms described in the drafts of the merger agreement, without any waiver, delay, amendment or modification of any material terms or conditions.

Morgan Joseph did not conduct a physical inspection of the properties and facilities of WebMD or HLTH, nor did it make or obtain any independent evaluation or appraisal of such properties and facilities. Morgan Joseph also took into account its assessment of general economic, market and financial conditions and its experience in similar transactions, as well as its experience in securities valuation in general. Morgan Joseph's opinion necessarily is based upon economic, financial, political, regulatory and other conditions as they existed and could be evaluated on the date of the Morgan Joseph Opinion and Morgan Joseph assumed no responsibility to update or revise its opinion based upon events or circumstances occurring after such date. Morgan Joseph did not express any opinion as to what the market reaction might be to the proposed transaction or how WebMD Common Stock might trade after the announcement of the transaction.

In arriving at its opinion, Morgan Joseph was not authorized to solicit, and did not solicit, interest from any party with respect to an acquisition, business combination or other transaction involving WebMD or its assets. Morgan Joseph also expressed no opinion about the fairness of the amount or nature of the compensation to any of WebMD's or HLTH's officers, directors or employees, or class of such persons, relative to the compensation to the public stockholders of WebMD.

In connection with furnishing to the WebMD Special Committee the Morgan Joseph Opinion, Morgan Joseph performed a variety of financial analyses, which are summarized below. These analyses were presented to the WebMD Special Committee at a meeting held on June 17, 2009. The summary set forth below does not purport to be a complete description of the analyses performed by Morgan Joseph in this regard. Certain of the summaries of financial analyses include information set forth in tabular format. In order to fully understand the financial analyses used by Morgan Joseph, the tables must be read together with the text of each summary. The preparation of an opinion regarding financial fairness involves various determinations as to the most appropriate and relevant methods of financial analyses and the application of these methods to the particular circumstances, and, therefore, such an opinion is not readily susceptible to a partial analysis or summary description. Accordingly, notwithstanding the separate analyses summarized below, Morgan Joseph believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors considered by it, without considering all of its analyses and factors, or attempting to ascribe relative weights to some or all of its analyses and factors, could create an incomplete view of the evaluation process underlying the Morgan Joseph Opinion.

Morgan Joseph was specifically informed by management of WebMD and HLTH that the financial forecasts and forward-looking financial data regarding their respective companies were based upon numerous variables and assumptions. These variables and assumptions are inherently uncertain, including, without limitation, factors related to general market, industry, economic and competitive conditions. Accordingly, Morgan Joseph was informed that actual results could vary significantly from those set forth in such financial forecasts and forward-looking financial data.

No company or transaction used in the analyses described below is identical to WebMD, HLTH or the proposed merger. Accordingly, an analysis of the results thereof necessarily involves complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could

Table of Contents

affect the proposed merger or the public trading or other values of WebMD, HLTH or companies to which they are being compared. Mathematical analysis (such as determining an average or median) is not in itself a meaningful method of using selected acquisition or company data. In addition, in performing such analyses, Morgan Joseph relied upon, with the WebMD Special Committee's permission and without any independent verification, projections prepared by research analysts at established securities firms, any of which may or may not prove to be accurate.

In arriving at its opinion, Morgan Joseph did not attribute any particular weight to any analysis or factor considered by it. Each analysis was ultimately qualitative in nature given that the comparisons with other transactions or metrics did not lend themselves to mathematical weights contributing to a total which translated into a determination of fairness. These analyses and other factors were then evaluated together as a whole, reflecting qualitative judgments regarding the significance and relevance of each analysis and factor, which together informed the ultimate conclusions of Morgan Joseph, but no single analysis was determinative in rendering a conclusion regarding the fairness of the consideration to be paid in the proposed transaction. Accordingly, Morgan Joseph believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering all analyses, would create an incomplete view of the process underlying its opinion.

The following is a summary of the material analyses performed by Morgan Joseph in connection with the Morgan Joseph Opinion.

Analyses With Respect to the Merger

Morgan Joseph conducted analyses with respect to the value of HLTH which were based upon the estimated component values of the various businesses and other assets that are owned by HLTH. These included: (i) approximately 48.1 million shares of WebMD Class B Common Stock; (ii) 100% of the outstanding capital stock of Porex; (iii) approximately \$314.3 million in cash on hand and auction rate securities with a value of \$146.9 million; and (iv) the value of NOL carryforwards which could be utilized by WebMD following the merger. Morgan Joseph also considered the principal factors that reduced the value of HLTH, which included: (i) the estimated value of HLTH's obligations with respect to its convertible notes and associated tax liabilities; (ii) the estimated net costs related to the Department of Justice investigation; (iii) the estimated liabilities associated with the taxes and transaction fees and expenses that would be due upon the disposal of Porex; (iv) potential additional reductions in the value of the auction rate securities held by HLTH, calculated by reference to their loanable value; and (v) HLTH's severance costs and transaction fees and expenses associated with the transaction. Morgan Joseph assumed, with the WebMD Special Committee's permission, that all issued and outstanding HLTH stock options, whether exercisable or not, would convert into WebMD stock options at the effective time of the merger.

Analyses with Respect to Ownership of WebMD Common Stock

The most significant component of the value owned by HLTH is its ownership of approximately 48.1 million shares of WebMD Class B Common Stock. Based upon the analyses of the value of WebMD above, Morgan Joseph estimated the value of HLTH's ownership of WebMD Class B Common Stock based upon WebMD's trading price as of the close of business on June 17, 2009. No control premium was attributed to the value of HLTH's ownership of WebMD Class B Common Stock in Morgan Joseph's analysis. The resulting value of HLTH's ownership of WebMD was between \$12.54 and \$12.55 per share of HLTH Common Stock depending upon the level of dilution from option exercises assumed.

With respect to Porex, Morgan Joseph conducted separate valuation analyses on the company, as summarized below. Net of estimated taxes and transaction fees and expenses, Morgan Joseph's analysis indicated Porex had a value of between \$91.2 million and \$131.7 million, or between \$0.84 and \$1.22 per share of HLTH Common Stock. In combination with the other valuation factors described above, Morgan Joseph's analysis indicated HLTH's equity value

was between \$1.368 billion and \$1.376 billion, or between \$12.65 and \$12.72 per share of HLTH Common Stock.

Table of Contents

Analyses with Respect to Porex

Morgan Joseph prepared a series of analyses with respect to the value of Porex. Porex's business is composed of two groups, the Porous Products Group and the Surgical Products Group. Because these groups exhibit different business and financial characteristics, and are comparable to different companies, Morgan Joseph analyzed separately the value of each of these groups. Morgan Joseph's analysis indicated a range of values for Porex as a whole of approximately \$100.0 million to \$145.0 million.

Analyses with Respect to Porex – Porous Products Group

Selected Companies Analysis

Using publicly available company SEC filings, research analyst estimates and other publicly available information, Morgan Joseph analyzed, among other things, the implied value of the Porous Products Group based upon corresponding trading multiples of selected companies that Morgan Joseph believed were generally comparable to the Porous Products Group. These selected companies are set forth below.

Millipore Corporation
Pentair, Inc.
Pall Corporation
Donaldson Company, Inc.
Bemis Company, Inc.
CLARCOR Inc.
Polypore International, Inc.
Sartorius Group
Filtrona plc
Rogers Corporation
Porvair plc

In its analysis, Morgan Joseph derived a range of trading multiples for the selected companies, including, but not limited to, enterprise value as a multiple of projected EBITDA, calculated as follows:

Enterprise Value, which Morgan Joseph defined as market capitalization plus the par value of total debt including out-of-the-money convertible debt, capitalized leases and preferred stock (on an as converted basis, if applicable) minus cash, cash equivalents and marketable securities, divided by EBITDA, which excludes one-time charges and includes stock-based compensation.

Although none of the selected companies is directly comparable to the Porous Products Group in all respects, they were chosen because they have operations, lines of business and/or product segments that for purposes of analysis may be considered similar to certain of the Porous Products Group's operations, lines of business and/or product segments.

The financial information reviewed by Morgan Joseph included trading multiples exhibited by the selected companies with respect to their 2009 projected financial performance. All trading multiples for the selected companies were based upon closing stock prices as of June 17, 2009. The table below provides a summary of these trading multiples:

Trading Multiples Observed from the Selected Companies

	Mean	Median	High	Low
Enterprise Value/2009 Projected EBITDA	9.0x	8.8x	12.7x	4.4x

Selected Comparable Transactions Analysis

Using publicly available information, Morgan Joseph analyzed, among other things, the implied enterprise value of the Porous Products Group, based upon corresponding transaction purchase price multiples paid in selected precedent merger and acquisition transactions that it deemed relevant in reviewing the financial terms

Table of Contents

of the proposed merger, which are presented in the table below in reverse chronological order based upon the date of announcement:

Date Announced	Target Company	Acquiror Company
October 16, 2008	Western Filter Corporation	Donaldson Company Inc.
February 4, 2008	Whatman plc	General Electric Company (GE Healthcare)
October 17, 2007	Perry Equipment Corporation	CLARCOR Inc.
March 6, 2007	Porous Media Corporation	Pentair Inc.
August 2, 2005	domnick hunter group plc	Parker Hannifin Corporation
May 12, 2005	CUNO Incorporated	3M Company
June 1, 2004	BHA Group Holdings, Inc.	General Electric Company
March 17, 2004	Apogent Technologies Inc.	Fisher Scientific International Inc.
February 3, 2004	Polypore, Inc.	Warburg Pincus LLC
February 2, 2004	Waterlink (UK) Limited	Calgon Carbon Corp
November 18, 2003	Everpure, Inc.	Pentair, Inc.
March 6, 2002	Filtrations & Separations Group	Pall Corp.

Morgan Joseph selected these transactions, among other reasons, because the targets involved in such transactions operate in similar industries and have similar lines of business to the Porous Products Group. However, none of the target companies is identical or directly comparable to the Porous Products Group, and no transaction involving the Porous Products Group has been proposed. For each precedent transaction, Morgan Joseph determined the transaction value (which is defined as the purchase price of the equity plus the par value of total debt including out-of-the-money convertible debt, capitalized leases and preferred stock (on an as converted basis, if applicable) less cash, cash equivalents and marketable securities) as a multiple of the target company's EBITDA, which excludes one-time charges and includes stock-based compensation, for the LTM period. The table below provides a summary of these transaction purchase price multiples:

Purchase Price Multiples Observed from the Selected Transactions

	Mean	Median	High	Low
Transaction Value/LTM EBITDA	11.7x	11.4x	20.5x	6.7x

Discounted Cash Flow Analysis

Using HLTH's projected financial information for the Porous Products Group for fiscal years 2009 through 2013, Morgan Joseph calculated the net present value of free cash flows of the Porous Products Group using discount rates ranging from 12.2% to 14.2%. Morgan Joseph's estimate of the appropriate range of discount rates was based upon the estimated cost of capital for the selected companies used in the selected publicly traded companies analysis. Morgan Joseph also estimated a range of terminal values for the Porous Products Group based upon multiples of EBITDA in fiscal year 2013 that ranged from 5.0x to 7.0x and discounted these terminal values using the assumed range of discount rates. Morgan Joseph's estimate of the appropriate range of terminal multiples was based upon the multiples from the selected companies and the selected transactions used in the selected comparable transactions analysis. The present values of the implied terminal values of the Porous Products Group were then added to the present value of the after-tax free cash flows to arrive at a range of enterprise values.

Leveraged Buyout Analysis

Based upon HLTH's projected financial information for the Porous Products Group for fiscal years 2009 through 2013, Morgan Joseph performed a leveraged buyout analysis to determine the potential implied enterprise value that might be achieved in an acquisition of Porous Products Group in a leveraged buyout

Table of Contents

transaction assuming an exit from the business in fiscal year 2013. Estimated exit values were calculated by applying a range of multiples from 5.0x to 7.0x EBITDA in fiscal year 2013, the same terminal value multiples used in the discounted cash flow analysis. Morgan Joseph then derived a range of theoretical purchase prices based upon a range of assumed required internal rates of return on equity for a buyer of approximately 27.0% to 33.0%, which range was assumed to be generally reflective of the range of required internal rates of return on equity commonly assumed when performing a leveraged buyout analysis of this type.

*Analyses with Respect to Porex Surgical Products Group****Selected Companies Analysis***

Using publicly available company SEC filings, research analyst estimates and other publicly available information, Morgan Joseph analyzed, among other things, the implied value of the Surgical Products Group based upon corresponding trading multiples of selected companies that Morgan Joseph believed were generally comparable to the Surgical Products Group. These selected companies are set forth below.

Stryker Corporation
 Synthes, Inc.
 Zimmer Holdings, Inc.
 Smith & Nephew plc
 Orthofix International N.V.
 Wright Medical Group, Inc.
 Symmetry Medical Inc.
 Kensey Nash Corporation
 Exactech, Inc.

In its analysis, Morgan Joseph derived a range of trading multiples for the selected companies, including, but not limited to, enterprise value as a multiple of projected EBITDA, calculated as follows:

Enterprise Value, which Morgan Joseph defined as market capitalization plus the par value of total debt including out-of-the-money convertible debt, capitalized leases and preferred stock (on an as converted basis, if applicable) minus cash, cash equivalents and marketable securities, divided by EBITDA, which excludes one-time charges and includes stock-based compensation.

Although none of the selected companies is directly comparable to the Surgical Products Group in all respects, they were chosen because they have operations, lines of business and/or product segments that for purposes of analysis may be considered similar to certain of the Surgical Products Group's operations, lines of business and/or product segments.

The financial information reviewed by Morgan Joseph included trading multiples exhibited by the selected companies with respect to their 2009 projected financial performance. All trading multiples for the selected companies were based upon closing stock prices as of June 17, 2009. The table below provides a summary of these trading multiples:

Trading Multiples Observed from the Selected Companies

	Mean	Median	High	Low
Enterprise Value/2009 Projected EBITDA	7.3x	7.1x	8.6x	6.3x

Selected Comparable Transactions Analysis

Using publicly available information, Morgan Joseph analyzed, among other things, the implied enterprise value of the Porous Products Group, based upon corresponding transaction purchase price multiples paid in selected precedent merger and acquisition transactions that it deemed relevant in reviewing the financial terms

Table of Contents

of the proposed merger, which are presented in the table below in reverse chronological order based upon the date of announcement:

Date Announced	Target Company	Acquiror Company
December 1, 2008	Mentor Corporation	ETHICON, INC.
January 15, 2008	Lifecore Biomedical, Inc.	Warburg Pincus LLC
July 16, 2007	DJO Incorporated	ReABLE Therapeutics, Inc.
March 12, 2007	Plus Orthopedics AG	Smith & Nephew plc
November 14, 2006	Newdeal Technologies, SA	Integra Lifesciences Holdings Corporation
February 27, 2006	Aircast Incorporated	dj Orthopedics LLC
August 9, 2004	Empi, Inc.	Encore Medical Corporation
April 28, 2004	MedSource Technologies Inc.	Accellent, Inc. (Medical Device Manufacturing, Inc.)

Morgan Joseph selected these transactions, among other reasons, because the targets involved in such transactions operate in similar industries and have similar lines of business to the Surgical Products Group. However, none of the target companies is identical or directly comparable to the Surgical Products Group, and no transaction involving the Surgical Products Group has been proposed. For each precedent transaction, Morgan Joseph determined the transaction value (which is defined as the purchase price of the equity plus the par value of total debt including out-of-the-money convertible debt, capitalized leases and preferred stock (on an as converted basis, if applicable) less cash, cash equivalents and marketable securities) as a multiple of the target company's EBITDA, which excludes one-time charges and includes stock-based compensation, for the LTM period. The table below provides a summary of these transaction purchase price multiples:

Purchase Price Multiples Observed from the Selected Transactions

	Mean	Median	High	Low
Transaction Value/LTM EBITDA	12.8x	14.0x	15.7x	7.3x

Discounted Cash Flow Analysis

Using HLTH's projected financial information for the Surgical Products Group for fiscal years 2009 through 2013, Morgan Joseph calculated the net present value of free cash flows of the Surgical Products Group using discount rates ranging from 14.0% to 16.0%. Morgan Joseph's estimate of the appropriate range of discount rates was based on the estimated cost of capital for the selected companies used in the selected publicly traded companies analysis. Morgan Joseph also estimated a range of terminal values for the Surgical Products Group based upon EBITDA in fiscal year 2013 that ranged from 6.0x to 8.0x and discounted these terminal values using the assumed range of discount rates. Morgan Joseph's estimate of the appropriate range of terminal multiples was based upon the multiples of the selected companies and the selected transactions used in the selected comparable transactions analysis. The present values of the implied terminal values of the Surgical Products Group were then added to the present value of the after-tax free cash flows to arrive at a range of enterprise values.

Leveraged Buyout Analysis

Based upon HLTH's projected financial information for the Surgical Products Group for fiscal years 2009 through 2013, Morgan Joseph performed a leveraged buyout analysis to determine the potential implied enterprise value that might be achieved in an acquisition of Surgical Products Group in a leveraged buyout transaction assuming an exit from the business in fiscal year 2013. Estimated exit values were calculated by applying a range of multiples from 6.0x to 8.0x EBITDA in fiscal year 2013, the same terminal value multiples used in the discounted cash flow analysis. Morgan Joseph then derived a range of theoretical purchase prices based upon a range of assumed required internal rates of return on equity for a buyer of approximately 27.0% to

Table of Contents

33.0%, which range was assumed to be generally reflective of the range of required internal rates of return on equity commonly assumed when performing a leveraged buyout analysis of this type.

Miscellaneous

WebMD and Morgan Joseph entered into a letter agreement dated June 1, 2009 relating to the services to be provided by Morgan Joseph in connection with the proposed merger. WebMD agreed to pay Morgan Joseph a customary engagement fee in the amount of \$100,000 and a fee in the amount of \$850,000 upon delivery of its opinion. The fees were not contingent upon either the conclusion of its opinion or the consummation of the transaction. WebMD also agreed to reimburse Morgan Joseph for its reasonable out-of-pocket expenses incurred in connection with its engagement, including certain fees and disbursements of its legal counsel, and to indemnify Morgan Joseph against liabilities relating to or arising out of its engagement, including liabilities under the securities laws. The opinion was approved and issued by Morgan Joseph's opinion committee. In the ordinary course of its business, Morgan Joseph may acquire, hold or sell, long or short positions, or trade or otherwise effect transactions in equity and other securities and financial instruments (including loans and other obligations) of, or investments in, WebMD and HLTH. Within the past two years, Morgan Joseph acted as financial advisor to the WebMD Special Committee in connection with the Proposed 2008 Merger and, in connection therewith, received fees of \$2,000,000 in the aggregate for such services. Other than these engagements, Morgan Joseph has not acted as a financial advisor to any party involved in the transaction within the past three years. In addition, there are no other existing material relationships involving the payment or receipt of compensation between Morgan Joseph and any party to the transaction during the last two years. Morgan Joseph may in the future seek to provide investment banking services to WebMD, HLTH, or any of their affiliates, and receive customary fees for such services.

Certain Effects of the Merger

Conversion of Outstanding HLTH Common Stock

Upon the merger agreement being adopted by the HLTH stockholders and the WebMD stockholders in accordance with the merger agreement and the General Corporation Law, and the other conditions to the closing of the merger being satisfied or waived, HLTH will be merged with and into WebMD, with WebMD continuing as the surviving corporation. Following the merger, the current HLTH stockholders and WebMD stockholders will directly own all of the outstanding shares of capital stock of WebMD. See The Merger Agreement for a complete description of the merger agreement.

Effect on Ownership Structure of WebMD

At the effective time of the merger, HLTH's current stockholders will have ownership interests in WebMD and rights as WebMD stockholders. Therefore, HLTH's current stockholders will participate alongside the current WebMD stockholders in any earnings or growth of WebMD following the merger and will benefit from any increase in the value of WebMD following the merger. For information regarding the interests in WebMD's net book value and net income by HLTH and the holders of WebMD Class A Common Stock immediately before the merger and by HLTH stockholders and the holders of WebMD Class A Common Stock immediately following the merger, see Interests in Net Income and Net Book Value of WebMD.

Upon the filing of the certificate of merger, the WebMD certificate of incorporation will be amended, which we refer to, as amended, as the Amended WebMD Charter, to eliminate the dual class structure of Common Stock at WebMD, and all WebMD stockholders following the merger will own the same class of Common Stock. Pursuant to the merger agreement, each share of Class B Common Stock of WebMD issued and outstanding or held in treasury immediately prior to the completion of the merger will be cancelled.

Table of Contents

Effect on Listing, Registration and Status of HLTH Common Stock

HLTH's Common Stock is currently registered under the Exchange Act and is listed on the Nasdaq Global Select Market under the symbol HLTH. As a result of the merger, the separate corporate existence of HLTH will cease. After the merger, HLTH's Common Stock will cease to be listed on the Nasdaq Global Select Market, and price quotations with respect to sales of shares of HLTH's Common Stock in the public market will no longer be available. In addition, registration of the Common Stock of HLTH under the Exchange Act will be terminated, and HLTH's obligation to file reports under the Exchange Act will be suspended.

Effect on Organization and Management of WebMD

At the effective time of the merger, the directors of both WebMD and HLTH will become the directors of the surviving corporation in the merger and the WebMD board will accordingly be increased to 12 members. It is expected that, immediately following the effective time of the merger, the officers of WebMD immediately prior to the effective time of the merger will remain officers of the surviving corporation and will generally have the same positions they held at WebMD. The certificate of incorporation of WebMD as amended upon the filing of the certificate of merger will, from and after the effective time of the merger, be the certificate of incorporation of the surviving corporation, until duly amended as provided therein or by applicable law. The amended and restated bylaws of WebMD, as in effect immediately prior to the effective time of the merger, will, from and after the effective time of the merger, be the bylaws of the surviving corporation, until duly amended as provided therein or by applicable law.

It is expected that, upon consummation of the merger, the operations of WebMD will be conducted substantially as they currently are being conducted. Management of WebMD does not have any present plans or proposals that relate to, or would result in, an extraordinary corporate transaction following completion of the merger involving WebMD's corporate structure, business or management, such as a merger, reorganization, liquidation, relocation of any operations or sale or transfer of a material amount of assets. It is expected, however, that following the merger, WebMD's management will continuously evaluate and review WebMD's business and operations and may develop new plans and proposals that they consider appropriate to maximize the value of WebMD. WebMD reserves the right to make any changes deemed appropriate in light of its evaluation and review or in light of future developments.

Plans for the Companies if the Merger is Not Completed

It is expected that, if the merger is not completed, the current management of HLTH, under the direction of the HLTH Board of Directors, will continue to manage HLTH as a separate company, and the current management of WebMD, under the direction of the WebMD board, will continue to manage WebMD as an ongoing business that will continue to be controlled by HLTH. From time to time, it is expected that each of HLTH and WebMD will evaluate and review its respective business operations, properties, dividend policy and capitalization, among other things, make such changes as are deemed appropriate and continue to seek to identify strategic alternatives to maximize stockholder value. If the merger is not consummated for any reason, there can be no assurance that any other transaction acceptable to HLTH or WebMD will be offered or that their respective businesses and operations will not be adversely affected. As discussed herein, HLTH currently is in the process of pursuing the sale of its Porex business. If the proposed sale is successful and the merger is not completed, the only operating business of HLTH will be WebMD. HLTH may seek to acquire other businesses using cash or securities as consideration from time to time.

Approval of the Merger

WebMD Proposal to Adopt the Merger Agreement and Approve the Merger

The affirmative vote of the holders of a majority of the voting power of the outstanding shares of WebMD Common Stock entitled to vote thereon at the WebMD Annual Meeting is required to adopt the

Table of Contents

merger agreement and approve the merger. In the merger agreement, HLTH has agreed to vote all of the shares of WebMD Class B Common Stock that it holds in favor of the adoption of the merger agreement and the approval of the merger. Since HLTH controls approximately 96% of the voting power of the outstanding WebMD Common Stock, it can cause the merger to be approved by WebMD stockholders without the vote of any other stockholder.

HLTH Proposal to Adopt the Merger Agreement and Approve the Merger

The affirmative vote of the holders of a majority of the outstanding shares of HLTH Common Stock entitled to vote thereon at the HLTH Annual Meeting is required to adopt the merger agreement and approve the merger.

Interests of Certain Persons in the Merger

In considering the recommendation of the Board of Directors, you should be aware that certain of HLTH's and WebMD's executive officers and directors may have interests in the transaction that are different from, or are in addition to, the interests of HLTH's and the unaffiliated WebMD stockholders generally. The WebMD Special Committee, WebMD Board of Directors and HLTH Board of Directors were aware of these potential or actual conflicts of interest and considered them along with other matters when they determined to recommend the merger. See Background of the Merger.

HLTH Directors

Certain members of the HLTH Board of Directors are affiliated with WebMD and have actual or potential conflicts of interest in evaluating the merger. Each of Mark J. Adler, M.D., Neil F. Dimick and James V. Manning is a director of WebMD; and Martin J. Wygod is a director, Chairman of the Board and an executive officer of WebMD. For additional information on these members of the Board of Directors, see HLTH Directors and Executive Officers.

WebMD Directors

Certain members of the WebMD Board of Directors are affiliated with HLTH and have conflicts of interest in evaluating the merger. Each of Mark J. Adler, M.D., Neil F. Dimick and James V. Manning is a director of HLTH; and Martin J. Wygod is a director, Chairman of the Board and an executive officer of HLTH. For additional information on these members of the Board of Directors, see WebMD Directors and Executive Officers.

HLTH Executive Officers

Certain executive officers of HLTH are affiliated with WebMD. Mark D. Funston is the Executive Vice President and Chief Financial Officer of HLTH and the Executive Vice President and Chief Financial Officer of WebMD; and Martin J. Wygod is Chairman of the Board and Acting Chief Executive Officer of HLTH and Chairman of the Board of WebMD. For additional information on these executive officers, see HLTH Directors and Executive Officers.

WebMD Executive Officers

Certain executive officers of WebMD are affiliated with HLTH. Mark D. Funston is the Executive Vice President and Chief Financial Officer of HLTH and the Executive Vice President and Chief Financial Officer of WebMD; and Martin J. Wygod is Chairman of the Board and Acting Chief Executive Officer of HLTH and Chairman of the Board of WebMD. Mr. Gattinella, Chief Executive Officer and President of WebMD, because of that position, is also deemed to be an executive officer of HLTH. For additional information on these executive officers, see WebMD Directors and Executive Officers.

Table of Contents

Employment with the Surviving Corporation Post-Merger

It is expected that, immediately following the effective time of the merger, the officers of WebMD immediately prior to the effective time of the merger will be officers of the surviving corporation and will generally have the same positions they held at WebMD. Additionally, since WebMD's initial public offering, it has relied on HLTH to provide it with certain services for its business pursuant to a services agreement it entered into with HLTH in September 2005. Certain of the HLTH executives that have provided WebMD with services under the service agreement will be employed by WebMD after the consummation of the merger.

The merger does not constitute a change in control under employment agreements with HLTH's and WebMD's executive officers. However, in connection with the merger, it is anticipated that Mr. Cameron and Mr. Mele, HLTH's Chief Executive Officer and General Counsel, respectively, will undergo changes in title and position that may permit them to terminate employment with WebMD (as HLTH's successor) for good reason if they choose to do so. See Employment Arrangements below for additional information.

Martin J. Wygod currently serves as Chairman of the Board of both HLTH and WebMD, which are executive officer positions, and as acting Chief Executive Officer of HLTH. Mr. Wygod's employment agreement had previously contemplated that he would serve as the non-executive Chairman of the Board of WebMD following the merger. However, as described below under Employment Agreements Martin J. Wygod, HLTH, WebMD and Mr. Wygod have agreed that he will serve as the Executive Chairman of the Board of WebMD following the merger pursuant to the terms of his amended employment contract.

Directors of the Surviving Corporation Post-Merger

The Board of Directors of both WebMD and HLTH at the effective time of the merger will, from and after the effective time of the merger, be the directors of the surviving corporation, until their successors are duly elected and qualified or until their earlier death, resignation or removal in accordance with the certificate of incorporation and bylaws of WebMD.

Treatment of Grants Under HLTH and WebMD Equity Plans

HLTH Stock Options. Outstanding stock options of HLTH will be assumed by WebMD without any further action on the part of HLTH or the option holders; these assumed options will become options to acquire WebMD Common Stock. The number of shares of WebMD Common Stock underlying each converted stock option will be equal to (i) the number of shares of HLTH Common Stock underlying each HLTH stock option immediately prior to the effective time of the merger multiplied by (ii) 0.4444. The exercise price per share of WebMD Common Stock with respect to each converted stock option will equal to the quotient of (x) the exercise price per share of the HLTH Common Stock subject to each HLTH stock option immediately before effective time of the merger divided by (y) 0.4444.

Table of Contents

The following directors and executive officers of HLTH and/or WebMD hold options to purchase the following number of shares of HLTH Common Stock that, if still outstanding at the closing of the merger, would be assumed by WebMD and converted into options to purchase WebMD Common Stock, as described above:

Name	Options Outstanding		Weighted Average Exercise Price
Kevin M. Cameron	4,002,168	\$	10.22
Nan-Kristen Forte	556,853	\$	23.45
Mark D. Funston	360,000	\$	10.53
Wayne T. Gattinella	454,881	\$	6.89
Charles A. Mele	2,070,000	\$	12.29
William Midgette	410,000	\$	8.41
Anthony Vuolo	1,540,000	\$	13.23
Martin J. Wygod	4,955,000	\$	11.86
Steven Zatz, M.D.	750,000	\$	11.89
Mark J. Adler	296,000	\$	10.36
Paul A. Brooke	270,000	\$	8.71
Neil F. Dimick	117,916	\$	10.47
James W. Manning	308,000	\$	9.32
Herman Sarkowsky	420,000	\$	11.34
Joseph E. Smith	226,000	\$	11.47

HLTH Restricted Stock Awards. All outstanding shares of restricted stock of HLTH will be converted into shares of restricted stock of WebMD. For each share of restricted stock of HLTH, the holder thereof will receive 0.4444 shares of restricted stock of WebMD. It is currently estimated that, as of the effective time of the merger, the following directors and executive officers will hold the following number of shares of HLTH restricted stock that will convert, at the effective time, into shares of WebMD restricted stock as described above: Kevin M. Cameron, 183,250; Mark D. Funston, 42,500; Charles A. Mele, 72,500; Martin J. Wygod, 360,000; and William Midgette, 10,000.

The merger, by itself, will not result in any accelerated vesting of HLTH stock options or shares of restricted stock of HLTH held by HLTH's directors and executive officers or any changes to the terms and conditions of those stock options or shares of restricted stock of HLTH (other than the conversion of such awards into awards covering WebMD Common Stock as described above).

Employment Arrangements

Martin J. Wygod. Mr. Wygod is party to an agreement with HLTH dated as of August 3, 2005, as amended on each of February 1, 2006, December 1, 2008, December 29, 2008 and July 9, 2009. Pursuant to the December 1, 2008 amendment, upon the closing of the merger, (i) Mr. Wygod's employment would have terminated, (ii) Mr. Wygod would have become the Non-Executive Chairman of WebMD and (iii) Mr. Wygod would have been entitled to receive the cash severance and benefits provided in the employment agreement (described below). However, HLTH, WebMD and Mr. Wygod have agreed that Mr. Wygod will continue to carry out his duties as an executive officer and employee following the merger. The July 2009 amendment to Mr. Wygod's employment agreement provides that following the closing date of the merger, Mr. Wygod will continue to serve as the Executive Chairman of the Board of WebMD. Upon the consummation of the merger, Mr. Wygod's salary will be reduced to \$120,000. The terms of Mr. Wygod's employment agreement will generally remain in effect following the closing of the merger; however if his employment terminates for any reason or for no reason, Mr. Wygod will be entitled to the severance benefits he

would have received if his employment terminated upon the consummation of the merger as had been contemplated, calculated as if such termination occurred immediately prior to the closing date of the merger. The following describes the

Table of Contents

payments Mr. Wygod would be entitled to receive upon his termination of employment for any reason, assuming the closing occurs on or prior to December 31, 2009:

(i) A severance payment of \$975,000 (Mr. Wygod's current base salary), per year payable for three years following the date of termination in equal installments at the same time as WebMD's payroll practices (for an aggregate of \$2,925,000); provided that the first six months of severance shall be delayed for six months and will be paid in a lump sum after such six month period in accordance with Section 409A of the Code.

(ii) A bonus payment in the amount of \$933,333.34 (the average of the three annual bonuses prior to the closing date excluding the special bonus in connection with the sales of Emdeon Business Services and Emdeon Practice Services) for each of the three calendar years following the date of termination (for an aggregate of \$2.8 million). The payments will be made at such time as bonuses are paid to executive officers generally for each such year but not later than December 31 of the year following the year to which the bonus relates.

(iii) Continued participation in WebMD's health, dental, vision and life insurance plans in which he participates on the date of termination (or reasonably equivalent plans) for three years from the date of termination (or, if earlier, until eligible for comparable coverage with a subsequent employer).

If his employment is terminated by WebMD following the merger without Cause, by Mr. Wygod for Good Reason or as a result of death or disability, the vesting of all of his equity would accelerate and his options would remain outstanding for three years (but in no event longer than the expiration of the original term) or, if on or following a Change in Control, through the expiration of the original term. At such time as Mr. Wygod's employment terminates, he will not be required to provide any consulting services in order to receive payments and benefits under the employment agreement. See HLTH Executive Compensation Employment Agreements with the HLTH Named Executive Officers Martin J. Wygod below.

Kevin Cameron. HLTH is party to an employment agreement with Kevin Cameron effective September 23, 2004, which was subsequently amended effective February 1, 2006 and December 16, 2008. In February 2008, Mr. Cameron went on medical leave from his position as Chief Executive Officer. Mr. Cameron is also a Director of HLTH.

As it is anticipated that Mr. Cameron will undergo a change in title and position as of the closing, Mr. Cameron may terminate his employment for good reason as defined in his employment agreement. In such event, he would be entitled to certain severance benefits from WebMD as successor to HLTH. Under Mr. Cameron's employment agreement, a termination for good reason includes any of the following: (i) a material breach by HLTH of its obligations to Mr. Cameron under the employment agreement; (ii) a material demotion of Mr. Cameron's position with HLTH; and (iii) if Mr. Cameron is required by HLTH to commute, on a regular basis, to HLTH's headquarters and such headquarters is outside of the New York City metropolitan area. Mr. Cameron must provide HLTH with 30 days, written notice of a termination for good reason, and such notice must specify the basis for such termination. HLTH must be given the opportunity to cure the basis for such good reason termination within such 30-day period. Mr. Cameron also has the right to terminate his employment upon 30 days written notice after eleven months following a change in control of HLTH; however, he has acknowledged that the transactions contemplated by the merger agreement will not constitute a change in control of HLTH for purposes of his employment agreement.

If Mr. Cameron terminates his employment for good reason, his employment agreement generally provides for the following benefits:

As a result of his serving as Chief Executive Officer for over three years, he would be entitled to continuation of his base salary for three years from his termination date at the rate in effect on his termination date; this rate

is currently \$660,000 per year (an aggregate of \$1.98 million); provided that the first six months of severance shall be delayed for six months and will be paid in a lump sum after such six month period in accordance with Section 409A of the Code.

Table of Contents

He would generally be entitled to continue to participate for three years, on the same terms and conditions that would have applied had he remained employed by HLTH during such period, in all health, medical, dental, life, and disability plans provided to him at the time of such termination and which are provided to employees generally following the date of termination (or comparable plans).

His HLTH stock options and restricted stock granted on or before October 1, 2004, would remain outstanding and continue to vest, and would otherwise be treated as if he remained in the employ of HLTH through the three-year period he is receiving continuation of base salary. The only such equity that currently has an unvested portion is (i) the option granted on October 1, 2004 at a per share exercise price of \$6.99, with 345,000 shares scheduled to vest on October 1, 2009 and (ii) the restricted stock granted on that same date with 63,250 shares scheduled to vest on October 1, 2009.

The portion of the WebMD stock option granted to him on September 28, 2005 at a per share price of \$17.50, that would have vested on the next vesting date following the termination date would vest on his termination date and would remain exercisable for the 90-day post-termination exercise period specified in such option plus an extension to the later of (i) the fifteenth day of the third month following such exercise period or (ii) December 31 of the calendar year in which such post-termination exercise period would terminate, but in no event beyond the expiration of the option's original ten-year term. The last vesting of this grant (with respect to 13,750 shares) is scheduled to occur on September 28, 2009.

The HLTH stock option granted to him on October 23, 2006, would remain outstanding and continue to vest until the next vesting date, and the next vesting date of the HLTH restricted stock grant made on the same date would accelerate to the date of termination. The last vesting of this grant, (in the case of the option, with respect to 360,000 shares and in the case of the restricted stock, 120,000 shares) is scheduled to occur on October 23, 2009.

In addition, as Mr. Cameron has been on medical leave since February 2008, the Company may terminate his employment as a result of disability, as defined in his employment agreement. In such event, he would be entitled to receive the benefits described above as well as accelerated vesting of the equity granted to Mr. Cameron after October 1, 2004 (including the grant of options made on December 10, 2008).

Charles Mele. HLTH is party to an employment agreement with Charles Mele, pursuant to which he serves as HLTH's Executive Vice President, General Counsel and Secretary. Mr. Mele's employment agreement became effective February 1, 2006 and was subsequently amended on each of December 16, 2008 and February 19, 2009.

As it is anticipated that Mr. Mele will undergo a change in title and position as of the closing, Mr. Mele may terminate his employment for good reason, as defined in his employment agreement. In such event, he would be entitled to certain severance benefits from WebMD as successor to HLTH. Under Mr. Mele's employment agreement, a termination for good reason includes any of the following: (i) a material reduction in Mr. Mele's title or responsibilities with HLTH; (ii) if, for any reason, Mr. Mele is required to report to anyone other than the chief executive officer of HLTH; (iii) any reduction in Mr. Mele's base salary or material fringe benefits provided by HLTH; (iv) any material breach by HLTH of the employment agreement; (v) Mr. Mele is required to relocate his place of work to a location that is more than 25 miles from his current residence; or (vi) six months following a change in control of HLTH, so long as Mr. Mele remains in the employ of HLTH's successor or HLTH during such six-month period. Mr. Mele, however, has acknowledged that the transactions contemplated by the merger agreement will not constitute a change in control of HLTH for purposes of his employment agreement. Mr. Mele must provide HLTH with 30 days' written notice of a termination for good reason, and such notice must specify the basis for such termination.

If Mr. Mele terminates his employment for good reason, his employment agreement provides for the following benefits:

He would be entitled to continuation of his base salary for three years from his termination date at the rate in effect on his termination date; this rate is currently \$450,000 per year.

Table of Contents

He would be entitled to an amount for each of the three years from his termination date equal to the greater of (i) the average of the annual bonuses (excluding the special bonuses he received in connection with the sales of EBS and EPS) he received in the three years prior to his termination and (ii) the amount of the bonus he received in the last of those years. Mr. Mele's annual bonus for 2006, 2007 and 2008 was \$350,000, \$233,000 and \$350,000, respectively.

He would be entitled to continue to participate for three years, on the same terms and conditions that would have applied had he remained employed by HLTH during such period, in all health, medical, dental, and life insurance plans provided to him at the time of such termination and which are provided to employees generally following the date of termination. In addition, in lieu of participation in a comparable disability plan, WebMD would pay an amount equal to the greater of (i) two times the company cost of such insurance and (ii) \$10,000 per year for three years.

All HLTH stock options granted to him prior to March 17, 2004, which are all currently vested, would remain exercisable until they would otherwise expire under the terms of the option agreement pursuant to which they were granted.

The HLTH stock options granted on March 17, 2004, which are all currently vested, would remain exercisable for the 90-day post-termination exercise period specified in such options plus an extension to the later of (i) the fifteenth day of the third month following such exercise period or (ii) December 31 of the calendar year in which such post-termination exercise period would terminate, but in no event beyond the expiration of the options' original ten year term.

The portion of the WebMD stock options granted to him on September 28, 2005 at a price per share exercise price of \$17.50, that would have vested on the next vesting date following the date of termination would be deemed vested on the termination date and remain exercisable for the 90-day post-termination exercise period specified in such options plus an extension to the later of (i) the fifteenth day of the third month following such exercise period or (ii) December 31 of the calendar year in which such post-termination exercise period would terminate, but in no event beyond the expiration of the options' original ten year term. The last vesting of this grant (with respect to 11,000 shares) is scheduled to occur on September 28, 2009.

The HLTH stock options granted to Mr. Mele on October 23, 2006 at a per share exercise price of \$11.86, would remain outstanding and continue to vest until the next vesting date, and the next vesting date of the HLTH restricted stock grant made on the same date would accelerate to the date of termination. The last vesting date of this grant (in the case of the option, with respect to 120,000 shares and in the case of the restricted stock, 40,000 shares) is scheduled to occur on October 23, 2009.

The HLTH option to purchase 300,000 shares granted to him on December 10, 2008 at a per share exercise price of \$9.46, would remain outstanding and continue to vest until the next vesting date. These options vest in equal annual installments of 25% commencing on December 10, 2009.

Security Ownership by HLTH Management

For information regarding the beneficial ownership of HLTH Common Stock and WebMD Class A Common Stock by HLTH's directors and executive officers, see Security Ownership of Certain HLTH Beneficial Owners and HLTH Management.

Security Ownership by WebMD Management

For information regarding the beneficial ownership of WebMD Class A Common Stock and HLTH Common Stock by WebMD's directors and executive officers, see Security Ownership of Certain WebMD Beneficial Owners and WebMD Management.

Table of Contents

Indemnification and Insurance

Pursuant to the merger agreement, HLTH and WebMD will cooperate to maintain officers and directors liability insurance in respect of acts or omissions occurring prior to the effective time covering those persons who are currently covered on the date of the merger agreement by the directors and officers liability insurance policy of HLTH or who become covered prior to the effective time on terms with respect to coverage and amount no less favorable than those in the current directors and officers liability insurance policy maintained by HLTH in effect on the date of the merger agreement.

In addition, pursuant to the merger agreement, the certificate of incorporation and the bylaws of the surviving corporation may not be amended, modified or repealed for a period of six years from the completion of the merger in a manner that would adversely affect the rights with respect to indemnification, advancement of expenses and exculpation of individuals who, at or prior to the completion of the merger, were officers or directors of HLTH, unless such amendment, modification or repeal is required by applicable law after the completion of the merger.

Compensation of the WebMD Special Committee

In consideration of the expected time and other commitments that would be required of WebMD Special Committee members, the Compensation Committee of the WebMD Board of Directors determined that Jerome C. Keller and Stanley S. Trotman would each receive a one-time fee of \$50,000 for service on the WebMD Special Committee. Mr. Trotman also received a one-time fee of \$20,000 for serving as Chairperson of the WebMD Special Committee. Such fees are being paid without regard to whether the WebMD Special Committee ultimately recommended approval of the merger agreement or whether the merger is consummated. In addition, the members of the WebMD Special Committee will also be reimbursed for their reasonable out-of-pocket travel and other expenses in connection with their service on the WebMD Special Committee.

Listing of WebMD Common Stock

The shares of WebMD Common Stock issuable to HLTH stockholders pursuant to the merger agreement have been or will be approved for listing on the Nasdaq Global Select Market. After the merger, the shares of WebMD Common Stock will continue to be listed on the Nasdaq Global Select Market under the symbol WBMD.

Exchange Agent

Prior to the effective time of the merger, WebMD will enter into an agreement with an exchange agent reasonably acceptable to HLTH for the payment of the merger consideration described in the merger agreement.

Material U.S. Federal Income Tax Consequences of the Merger

The following summary discusses the material U.S. federal income tax consequences applicable to a U.S. holder (as defined below) as a result of the merger and certain other matters specified below. This summary is based upon the Code, existing and proposed Treasury regulations, revenue rulings, administrative interpretations and judicial decisions, in each case as currently in effect, all of which are subject to change or different interpretations, possibly with retroactive effect. This summary is limited to U.S. holders that hold their shares of HLTH Common Stock as capital assets within the meaning of Section 1221 of the Code. As used in this summary, a U.S. holder is a beneficial owner of HLTH Common Stock that is, for U.S. federal income tax purposes, (a) an individual who is a citizen or resident of the United States, (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States or any State or the District of Columbia, (c) an estate the

income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust (other than a grantor trust) if (A) a court

Table of Contents

within the United States is able to exercise primary supervision over the administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust or (B) it has a valid election in effect to be treated as a U.S. person.

This summary does not address all of the U.S. federal income tax consequences that may be relevant to particular HLTH stockholders in light of their own investment circumstances or HLTH stockholders that are subject to special rules under U.S. federal income tax laws, including, without limitation, persons receiving payment for terminated options, persons who have acquired HLTH stock upon the exercise of stock options or pursuant to other compensatory arrangements, stockholders that are not U.S. holders, insurance companies, tax-exempt organizations, financial institutions, investment companies, broker-dealers, mutual funds, real estate investment trusts, partnerships (including for this purpose any entity or arrangement, domestic or foreign, treated as a partnership for U.S. federal income tax purposes), and persons holding their HLTH Common Stock through such entities, persons whose functional currency is not the U.S. dollar, and persons who hold HLTH Common Stock as part of a hedge, straddle, constructive sale, conversion or other integrated transaction. This summary does not discuss the tax consequences of transactions effectuated prior or subsequent to, or concurrently with, the merger, whether or not in connection with the merger. In addition, this discussion does not address the tax consequences of the merger under state, local or foreign tax laws or under U.S. federal tax laws other than those pertaining to income taxation.

If a partnership (including any entity or arrangement, domestic or foreign, treated as a partnership for U.S. federal income tax purposes) holds HLTH Common Stock, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. A partner in a partnership holding HLTH Common Stock should consult its own tax advisor regarding the tax consequences of the merger.

No ruling has been or is expected to be sought from the Internal Revenue Service, or the IRS, as to the U.S. federal income tax consequences of the merger. The following discussion is not binding on the IRS or any court, and no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth below.

The obligations of HLTH and WebMD to consummate the merger are conditioned upon the receipt by HLTH and WebMD of tax opinions from Shearman and Cahill, respectively, dated as of the closing date of the merger, substantially to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and each of WebMD and HLTH will be a party to the reorganization within the meaning of Section 368(b) of the Code. These opinions will be based on the accuracy of certain factual representations and covenants made by WebMD and HLTH (including those contained in officer's certificates to be provided by WebMD and HLTH at the time of closing), and on customary factual assumptions, limitations and qualifications. The tax opinions do not bind the IRS and do not prevent the IRS from asserting a contrary opinion. In addition, if any of the representations or assumptions upon which the tax opinions are based are inconsistent with the actual facts, the tax consequences of the merger could be different.

U.S. Federal Income Tax Treatment of the Merger

Subject to the assumptions, qualifications and limitations set forth herein, in the opinion of Shearman, the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code, and each of WebMD and HLTH will be a party to the reorganization within the meaning of Section 368(b) of the Code.

In rendering the opinion set forth above, Shearman has relied, among other things, on (i) representations and covenants made by HLTH and WebMD, including those contained in officer's certificates provided by HLTH and WebMD, and (ii) certain assumptions, including an assumption regarding the completion of the merger in the manner contemplated by the merger agreement and this joint proxy statement/prospectus. In addition, Shearman's opinion

assumes the absence of changes in existing facts or in law between the date of this joint proxy statement/prospectus and the effective time of the merger, and that all of the representations and covenants made by HLTH and WebMD will continue to be true and accurate in all respects as of the effective time of the merger. If any of the representations, covenants or assumptions are inaccurate, incomplete or untrue, or any of the covenants are breached, Shearman's opinion contained herein could be affected.

Table of Contents

U.S. Federal Income Tax Treatment of the Merger to WebMD and HLTH

Based on the treatment of the merger as a reorganization within the meaning of Section 368(a) of the Code, neither WebMD or HLTH will recognize gain or loss for U.S. federal income tax purposes as a result of the merger.

U.S. Federal Income Tax Treatment of the Merger to WebMD Stockholders

The merger will not be a taxable transaction to WebMD Class A Common stockholders in respect of their WebMD shares, which will remain outstanding after the merger.

Exchange of HLTH Common Stock for WebMD Common Stock.

Based upon the treatment of the merger as a reorganization within the meaning of Section 368(a) of the Code, the material U.S. federal income tax consequences of the merger to U.S. holders are as follows:

a U.S. holder whose shares of HLTH Common Stock are exchanged in the merger solely for shares of WebMD Common Stock will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of WebMD Common Stock (as discussed below);

a U.S. holder's aggregate tax basis in shares of WebMD Common Stock received in the merger (including any fractional shares deemed received and exchanged for cash) will equal the aggregate tax basis of the HLTH Common Stock surrendered in the merger; and

a U.S. holder's holding period for shares of WebMD Common Stock received in the merger will include the holding period for the shares of HLTH Common Stock surrendered in the merger.

The above discussion does not specifically address tax basis issues with respect to a U.S. holder that acquired different blocks of HLTH Common Stock at different times or different prices. If a U.S. holder acquired different blocks of HLTH Common Stock at different times or different prices, such U.S. holder's tax basis and holding periods in WebMD Common Stock may be determined with reference to each block of HLTH Common Stock.

Any cash received by a U.S. holder instead of a fractional share of WebMD Common Stock pursuant to the merger generally will be treated as if such fractional share had been issued in the merger and then redeemed by WebMD. This deemed redemption generally will be treated as a sale or exchange of the fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received instead of the fractional share and the tax basis allocated to such fractional share of WebMD Common Stock. If a U.S. holder's holding period with respect to HLTH Common Stock surrendered in the merger is greater than one year as of the date of the merger, the gain or loss recognized generally will be long-term capital gain or loss. For non-corporate U.S. holders, long-term capital gain is currently taxable at a maximum U.S. federal income tax rate of 15%. The deductibility of losses is subject to limitations under the Code.

Backup Withholding

The amount of any cash payments received by a U.S. holder instead of a fractional share of WebMD Common Stock in connection with the merger may be subject to backup withholding of U.S. federal income tax, unless (1) the U.S. holder is a corporation or comes within certain other exempt categories or (2) prior to payment, the U.S. holder provides an accurate taxpayer identification number and certifies as required on a duly completed and executed IRS Form W-9 (or permitted substitute form), and otherwise complies with the requirements of the backup withholding rules. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a holder

will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided the required information is timely furnished to the IRS.

Table of Contents

The foregoing discussion is not intended to be legal or tax advice to any particular HLTH stockholder. Tax matters regarding the merger are complicated, and the tax consequences of the merger to any particular HLTH stockholder will depend on that stockholder's particular situation. HLTH's stockholders are urged to consult their own tax advisors regarding the specific tax consequences of the merger, including tax return reporting requirements, the applicability of federal, state, local and foreign tax laws and the effect of any proposed change in the tax laws to them.

Anticipated Accounting Treatment of the Merger

The merger will be accounted for as a reverse merger. WebMD will be issuing WebMD Common Stock to effect the merger and it will survive as the publicly listed company after completion of the merger. However, because HLTH controlled WebMD prior to the merger and because HLTH's shareholders, as a group, will own the majority of the total voting power of WebMD's voting securities following the merger, FASB Statement No. 141(R), *Business Combinations* does not apply to the transaction which will be accounted for as a merger of entities under common control, whereby, for accounting purposes, HLTH will be treated as the acquirer and WebMD will be treated as the acquired company. Accordingly, after the merger is completed, WebMD's historical financial statements for periods prior to the completion of the merger will reflect the historical financial information of HLTH.

FASB Statement No. 160, *Noncontrolling Interests in Consolidated Financial Statements, an amendment of ARB No. 51*, requires that changes in a parent company's ownership interest, while the parent company retains its controlling financial interest in its subsidiary, shall be accounted for as equity transactions. Although the holders of WebMD Class A Common Stock (the noncontrolling interest in WebMD) are not exchanging their shares in the merger, the common control merger accounting will require the transaction to be presented as if HLTH acquired the noncontrolling interest in WebMD. Accordingly, the deemed acquisition by HLTH of the portion of WebMD that it does not currently own will be accounted for as an equity transaction.

For additional information, see Unaudited Pro Forma Condensed Consolidated Financial Statements.

Litigation Relating to the Merger

A purported class action was filed on behalf of WebMD stockholders in the Supreme Court of the State of New York, County of New York. *Roberta Feinstein v. WebMD Health Corporation, et al.*, No. 650369/2009 (Sup. Ct. N.Y. Co.). The action names as defendants WebMD; certain directors of WebMD; and HLTH. The action alleges, among other things, that the members of the WebMD board of directors breached their fiduciary duties of care, loyalty, good faith and candor in agreeing to the merger and have attempted to unfairly deprive WebMD stockholders of the true value of their investment in WebMD, with the action containing additional allegations that HLTH aided and abetted the WebMD directors' breaches of fiduciary duty. The lawsuit seeks, among other things, to certify plaintiff as class representative, to enjoin the completion of the merger, a declaration that the members of the WebMD board of directors have breached their fiduciary duties, and an award of attorneys' and experts' fees and expenses.

WebMD and HLTH believe that the class claim asserted by WebMD stockholders relating to the merger is without merit and intend to contest it vigorously.

Dissenters' Rights

The holders of WebMD Class A Common Stock and HLTH Common Stock will not be entitled to exercise dissenters' rights with respect to any matter to be voted upon at the Annual Meetings.

Section 262 of the General Corporation Law provides that stockholders have the right, in some circumstances, to dissent from certain corporate action and to instead demand payment of the fair value of their shares. Stockholders do not have appraisal rights with respect to shares of any class or series of stock if such shares of stock, or depositary receipts in respect thereof, are either (i) listed on a national securities

Table of Contents

exchange or (ii) held of record by more than 2,000 holders, unless the stockholders receive in exchange for their shares anything other than shares of stock of the surviving or resulting corporation (or depositary receipts in respect thereof), or of any other corporation that is publicly listed or held by more than 2,000 holders of record, cash in lieu of fractional shares or fractional depositary receipts described above or any combination of the foregoing.

Therefore, because HLTH's Common Stock is listed on the Nasdaq Global Select Market and pursuant to the merger, each outstanding share of HLTH Common Stock will be converted into 0.4444 shares of WebMD Common Stock, holders of HLTH Common Stock will not be entitled to dissenters' appraisal rights in the merger with respect to their shares of HLTH Common Stock.

HLTH, the sole holder of WebMD Class B Common Stock, has agreed to vote in favor of the merger, which would waive its dissenters' rights.

Table of Contents

INFORMATION ABOUT THE COMPANIES

WebMD

WebMD Health Corp., a Delaware corporation, is a leading provider of health information services to consumers, physicians and other healthcare professionals, employers and health plans through its public and private online portals and health-focused publications.

Public Portals. WebMD's public portals for consumers enable them to obtain health and wellness information (including information on specific diseases or conditions), check symptoms, locate physicians, store individual healthcare information, receive periodic e-newsletters on topics of individual interest and participate in online communities with peers and experts. WebMD's public portals for physicians and healthcare professionals make it easier for them to access clinical reference sources, stay abreast of the latest clinical information, learn about new treatment options, earn continuing medical education credit and communicate with peers. WebMD also publishes *WebMD the Magazine*, a consumer magazine distributed to physician office waiting rooms. WebMD's public portals generate revenue primarily through the sale of advertising and sponsorship products, as well as continuing medical education services. The sponsors and advertisers include pharmaceutical, biotechnology, medical device and consumer products companies. WebMD also provides e-detailing promotion and physician recruitment services for use by pharmaceutical, medical device and healthcare companies.

Private Portals. WebMD's private portals enable employers and health plans to provide their employees and plan members with access to personalized health and benefit information and decision-support technology that helps them make more informed benefit, provider and treatment choices. WebMD provides related services for use by such employees and members, including lifestyle education and personalized telephonic health coaching. WebMD generates revenue from its private portals through the licensing of these portals to employers and health plans either directly or through distributors.

WebMD Class A Common Stock, which has one vote per share, began trading on the Nasdaq National Market under the symbol WBMD on September 29, 2005 and now trades on a successor market, the Nasdaq Global Select Market. As of the date of this joint proxy statement/prospectus, HLTH Corporation owns all 48,100,000 shares of WebMD Class B Common Stock, which has five votes per share. As of the date of this joint proxy statement/prospectus, the Class B Common Stock owned by HLTH represents approximately 83.2% of WebMD's outstanding Common Stock and, since WebMD Class B Common Stock has five votes per share and Class A Common Stock has one vote per share, HLTH ownership represents approximately 96% of the combined voting power of WebMD's outstanding Common Stock. After the merger, WebMD Common Stock will continue to be quoted on the Nasdaq Global Select Market under the symbol WBMD. WebMD executive offices are located at 111 Eighth Avenue, New York, New York 10011, and its telephone number is (212) 624-3700.

Important business and financial information about WebMD is incorporated by reference into this joint proxy statement/prospectus. See the section entitled [Where You Can Find More Information](#).

HLTH

HLTH Corporation is a Delaware corporation that was incorporated in December 1995 and commenced operations in January 1996 as Healthon Corporation. Healthon changed its name to Healthon/WebMD Corporation in November 1999, to WebMD Corporation in September 2000, to Emdeon Corporation in October 2005 and to HLTH Corporation

in May 2007. As of the date of this joint proxy statement/prospectus, HLTH owns the following: approximately 83.2% of the outstanding Common Stock of WebMD; and the wholly-owned subsidiaries that constitute HLTH's Porex business. Porex develops, manufactures and distributes proprietary porous plastic products and components used in healthcare, industrial and consumer applications. Porex's customers include both end-users of its finished products, as well as manufacturers that

Table of Contents

include Porex components in their products. Porex is an international business with manufacturing operations in North America, Europe and Asia and customers in more than 75 countries.

HLTH Common Stock, par value \$0.0001 per share, began trading on the Nasdaq National Market under the symbol HLTH on February 11, 1999 and now trades under that symbol on the Nasdaq Global Select Market. As of August 31, 2009, there were 105,105,340 shares of HLTH Common Stock outstanding (including 1,121,850 unvested shares of restricted HLTH Common Stock).

HLTH executive offices are located at 669 River Drive, Center 2, Elmwood Park, New Jersey 07407-1361, and its telephone number is (201) 703-3400.

Important business and financial information about HLTH is incorporated by reference into this joint proxy statement/prospectus. See the section entitled Where You Can Find More Information.

Table of Contents

EFFECT OF THE MERGER ON HLTH'S CONVERTIBLE NOTES

In connection with the merger, WebMD has agreed to assume all of HLTH's obligations under HLTH's convertible notes indentures.

31/8% Convertible Notes Due 2025

As of June 30, 2009, HLTH had outstanding approximately \$250 million aggregate principal amount of 31/8% Convertible Notes due 2025, which we refer to as the 31/8% Notes. Holders of the 31/8% Notes may convert the notes at any time into shares of HLTH Common Stock. In the event a holder of 31/8% Notes converts those Notes into shares of HLTH Common Stock pursuant to the terms of the applicable indenture prior to the effective time of the merger, those shares would be treated in the merger like all other shares of HLTH Common Stock. In the event a holder of the 31/8% Notes converts those Notes pursuant to the applicable indenture following the effective time of the merger, those Notes would be converted into the merger consideration payable in respect of the HLTH shares into which such 31/8% Notes would have been convertible. Based on the exchange ratio for the merger and the terms of the applicable indenture, the 31/8% Convertible Notes would have a conversion price of approximately \$35.03 per share of WebMD Common Stock.

In connection with the merger, WebMD will enter into a supplemental indenture to the indenture underlying the 31/8% Notes providing for conversion and settlement of the 31/8% Notes.

At least fifteen days prior to the merger, HLTH will mail a notice of the merger to holders of the 31/8% Notes and the indenture trustee and, prior to the merger, will deliver an officer's certificate and opinion of legal counsel stating that the proposed merger and supplemental indenture will comply with the existing indenture. Upon the effectiveness of the merger, the surviving corporation will file an officer's certificate with the indenture trustee describing any adjustment to the conversion rate applicable to the 31/8% Notes and stating the facts requiring the adjustment. In addition, the surviving corporation will mail a notice of any merger-related adjustment to the conversion rate applicable to the 31/8% Notes to the holders of the 31/8% Notes describing the adjusted conversion rate and the date the rate becomes effective. Upon executing the supplemental indenture, the surviving corporation will file an officer's certificate with the indenture trustee stating briefly the reasons for the supplemental indenture, the consideration payable upon conversion of the notes, and any adjustment to be made with respect to the applicable conversion rate. Within twenty days following the execution of the supplemental indenture, the surviving corporation will mail a notice to holders of the 31/8% Notes of the execution of the supplemental indenture.

1.75% Convertible Subordinated Notes Due 2023

As of June 30, 2009, HLTH had outstanding approximately \$265 million aggregate principal amount of 1.75% Convertible Subordinated Notes due 2023, which we refer to as the 1.75% Notes. Holders of 1.75% Notes may convert the notes into shares of HLTH Common Stock between the date that is 15 days prior to the anticipated effective time of the merger and the date that is 15 days after the actual effective date of the merger. After the merger, the holders of 1.75% Notes may convert the notes into shares of WebMD Common Stock if the sale price of WebMD Common Stock exceeds 120% of the conversion price set forth in the indenture for the 1.75% Notes for 20 out of 30 trading days. HLTH (or, after the merger, the surviving corporation) may redeem the 1.75% Notes between June 15, 2008 and June 20, 2010 if the sale price of HLTH Common Stock (or, after the merger, WebMD Common Stock) exceeds 125% of the conversion price set forth in the indenture for the 1.75% Notes for 20 out of 30 trading days or upon certain other events.

In the event a holder of 1.75% Notes converts those Notes into shares of HLTH Common Stock pursuant to the terms of the applicable indenture prior to the effective time of the merger, those shares would be treated in the merger like all other shares of HLTH Common Stock. In the event a holder of the 1.75% Notes converts those Notes pursuant to the applicable indenture following the effective time of the merger, those Notes would be converted into the merger consideration payable in respect of the HLTH shares into which such 1.75% Notes would have been convertible. Based on the exchange ratio for the merger and the terms of the applicable indenture, the 1.75% Convertible Subordinated Notes would have a conversion price of approximately \$34.63 per share of WebMD Common Stock.

Table of Contents

In connection with the merger, WebMD will enter into a supplemental indenture to the indenture underlying the 1.75% Notes providing for conversion and settlement of the 1.75% Notes.

At least fifteen days prior to the merger, HLTH will mail a notice of the merger to holders of the 1.75% Notes and the indenture trustee and, prior to the merger, will deliver an officer's certificate and opinion of legal counsel stating that the proposed merger and supplemental indenture will comply with the existing indenture. Upon the effectiveness of the merger, the surviving corporation will file an officer's certificate with the indenture trustee describing facts requiring the adjustment and the method of computing such adjustment. In addition, the surviving corporation will mail a notice of any adjustment to the conversion rate applicable to the 1.75% Notes to the holders of the 1.75% Notes. Upon executing the supplemental indenture, the surviving corporation will file an officer's certificate with the indenture trustee stating briefly the reasons for the supplemental indenture, the consideration payable upon conversion of the notes, and any adjustment to be made with respect to the applicable conversion rate. Promptly after the supplemental indenture becomes effective, the surviving corporation will mail a notice to holders of the 1.75% Notes of the execution of the supplemental indenture.

Table of Contents

THE MERGER AGREEMENT

The following is a summary of the material provisions of the merger agreement. This summary is qualified in its entirety by reference to the merger agreement, which is attached as Annex A to this joint proxy statement/prospectus, and is incorporated into this joint proxy statement/prospectus by reference. You should read the merger agreement in its entirety, as it is the legal document governing the merger, and the provisions of the merger agreement are not easily summarized.

The Merger

The merger agreement provides for the merger of HLTH with and into WebMD. As a result of the merger, the separate corporate existence of HLTH will cease and WebMD will continue as the surviving company.

Effective Time; Closing

The closing will occur no later than the second business day following the satisfaction or waiver of the conditions set forth in the merger agreement; provided, however, that the closing must occur by no later than December 31, 2009.

Effect of the Merger

Upon completion of the merger, all the property, rights, privileges, powers and franchises of HLTH will vest in WebMD, and all debts, liabilities, obligations, restrictions, disabilities and duties of HLTH will become the debts, liabilities, obligations, restrictions, disabilities and duties of WebMD.

Certificate of Incorporation and Bylaws

At the effective time, the Restated Certificate of Incorporation of WebMD will be amended in its entirety in the form of Annex G, and, as so amended will be the Restated Certificate of Incorporation of the surviving corporation.

As of the effective time, the Amended and Restated Bylaws of WebMD, as in effect immediately prior to the effective time, shall be the bylaws of the surviving corporation.

Directors and Officers

The directors of both WebMD and HLTH immediately prior to the merger will be the directors of WebMD following the merger and will hold office until their respective successors are duly elected or appointed and qualified or until their earlier death, removal or resignation. The directors of HLTH who are not currently on the board of directors of WebMD are Messrs. Paul A. Brooke, Kevin M. Cameron, Herman Sarkowsky and Joseph E. Smith. Messrs. Brooke and Cameron will be added as WebMD Class II directors with terms expiring in 2010. Mr. Sarkowsky will be added as a WebMD Class III director with a term expiring in 2011. Mr. Smith will be added as a WebMD Class I director with a term expiring in 2012. The WebMD Board of Directors, by resolution of the WebMD Board, shall increase the number of directors constituting the WebMD Board to effect this change.

The officers of WebMD immediately prior to the merger will be the officers of WebMD following the merger and will hold office until their respective successors are duly elected or appointed and qualified or until their earlier death, removal or resignation.

Table of Contents

Effect on Capital Stock; Merger Consideration; Exchange of Certificates

Effect on Capital Stock; Merger Consideration

Upon completion of the merger:

Effect on WebMD Capital Stock. Each share of WebMD stock not owned by HLTH or any HLTH subsidiary issued and outstanding immediately prior to the merger will remain issued and outstanding after the merger, and each share of WebMD stock owned by HLTH or any HLTH subsidiary will be canceled.

Conversion of HLTH Common Stock. Each share of HLTH Common Stock (other than any shares to be cancelled as described below) will be cancelled and converted automatically into 0.4444 shares of WebMD Common Stock.

Cancellation of Treasury Stock and WebMD-Owned Stock. Each share of HLTH Common Stock held in the treasury of HLTH, and each share of HLTH Common Stock owned by WebMD or any wholly-owned subsidiary of WebMD or HLTH, will be cancelled without any conversion thereof and no payment or distribution will be made with respect thereto.

Exchange of Certificates

Exchange Agent. Prior to the effective time of merger, WebMD will enter into an agreement with an exchange agent in connection with the conversion of HLTH Common Stock. At or immediately after the merger, WebMD will authorize the exchange agent to issue an aggregate number of shares of WebMD Common Stock equal to the merger consideration, as well as the certificates evidencing such shares. WebMD will also make available from time to time as needed to the exchange agent cash sufficient to pay cash in lieu of fractional shares.

Exchange Procedures. WebMD will cause the exchange agent to mail to each holder of HLTH Common Stock as of the record date entitled to receive the merger consideration a letter of transmittal and accompanying instructions for surrendering the certificates evidencing their shares. In addition, HLTH will use its best efforts to make the letter of transmittal available to all persons who become holders of HLTH Common Stock during the period between the record date and the HLTH stockholders' meeting. Upon surrender to the exchange agent of a certificate for cancellation, together with a duly completed and validly executed letter of transmittal and such other documents as may be required, the holder of such certificate will be entitled to receive the merger consideration in the form of a certificate representing that number of whole shares of WebMD Common Stock which the holder has the right to receive in respect of the shares of HLTH Common Stock formerly represented by such certificate (after taking into account all shares of HLTH Common Stock then held by the holder) and the certificate so surrendered will be cancelled.

Distributions with Respect to Unexchanged Shares of WebMD Common Stock. No dividends or other distributions declared or made after the merger with respect to WebMD Common Stock with a record date after the merger will be paid to the holder of any unsurrendered HLTH certificate, until the holder surrenders the certificate. Subject to the effect of escheat, tax or other applicable laws, following surrender of any certificate, the holder of the certificates representing whole shares of WebMD Common Stock issued in exchange therefor will be paid, without interest, (i) the amount of any cash payable with respect to a fractional share of WebMD Common Stock to which the holder is entitled and dividends or other distributions with a record date after the merger and theretofore paid with respect to such whole shares of WebMD Common Stock, and (ii) at the appropriate payment date, dividends or other

distributions, with a record date after the merger but prior to surrender and a payment date occurring after surrender, payable with respect to such whole shares of WebMD Common Stock.

No Fractional Shares. WebMD will not issue any fractional shares of WebMD Common Stock upon the surrender for exchange of certificates, and fractional share interests will not entitle the owner to any rights of a stockholder of WebMD. Instead, each holder of a fractional share interest will be paid an amount in cash (without interest) equal to the fractional share interest multiplied by the closing price of a share of WebMD

Table of Contents

Class A Common Stock on the Nasdaq Global Select Market on the last trading day immediately preceding the effective time of the merger.

No Further Ownership Rights. The merger consideration issued (and paid) upon conversion of any shares of HLTH Common Stock will be deemed to have been issued (and paid) in full satisfaction of all rights pertaining to such shares of HLTH Common Stock subject, however, to WebMD's obligation to pay any dividends or other distributions with a record date prior to the merger that have been declared or made by HLTH on such shares of HLTH Common Stock in accordance with the merger agreement and which remain unpaid at the effective time of the merger.

Adjustments to Exchange Ratio. The exchange ratio will be adjusted to reflect the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into WebMD Class A Common Stock or HLTH Common Stock), extraordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to WebMD Class A Common Stock or HLTH Common Stock after execution of the merger agreement and before the merger.

Termination of Exchange Fund. Any portion of the Exchange Fund remaining undistributed to the HLTH stockholders for six months after the merger will be delivered to WebMD, upon demand, and any HLTH stockholders who have not complied with the exchange procedures may thereafter look only to WebMD for the merger consideration and any dividends or distributions with respect to WebMD Common Stock to which they are entitled. Any portion of the Exchange Fund that remains unclaimed by HLTH stockholders immediately prior to the time such amounts would otherwise escheat to or become property of any governmental authority will, to the extent permitted by law, become WebMD's property free and clear of any claims or interest of any person previously entitled thereto.

No Liability. WebMD will not be liable to any HLTH stockholder for any share of WebMD Common Stock (or dividends or distributions with respect thereto) or cash properly delivered to a public official pursuant to any abandoned property, escheat or similar law.

Withholding Rights. WebMD is entitled to deduct and withhold from the merger consideration otherwise payable to any HLTH stockholder the amounts it is required to deduct and withhold under any provision of tax law. If withheld, those amounts will be treated for purposes of the merger agreement as having been paid to the HLTH stockholder.

Lost Certificates. If any certificate is lost, stolen or destroyed, upon an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed and, if required by WebMD, the posting of a bond as indemnity against any claim that may be made against WebMD with respect to such certificate, the exchange agent will issue in exchange for such certificate the merger consideration, any cash in lieu of fractional shares of WebMD Common Stock to which the holders thereof are entitled and any dividends, other distributions or payments of principal or interest to which the holders thereof are entitled.

Stock Transfer Books

At the effective time of the merger, the stock transfer books of HLTH will be closed and there will be no further registration of transfers of shares of HLTH Common Stock. After the merger, the holders of certificates representing HLTH Common Stock outstanding immediately prior to the merger will cease to have any rights with respect to such shares, except as otherwise provided in the merger agreement or by applicable law. If, after the merger, any certificates are presented to the exchange agent or WebMD for transfer, they will be cancelled and exchanged for the proper merger consideration.

HLTH Stock Options

All outstanding stock options of HLTH will be assumed by WebMD without any further action on the part of HLTH or the option holders; these assumed options will become options to acquire WebMD Common Stock. The new exercise price and number of shares of WebMD Common Stock subject to the assumed options will be determined based on the exchange ratio. For a more detailed description, see The Merger

Table of Contents

Interests of Certain Persons in the Merger Treatment of Grants Under HLTH and WebMD Equity Plans HLTH Stock Options.

HLTH Restricted Stock

Each outstanding share of restricted stock of HLTH will be converted into 0.4444 shares of restricted WebMD Common Stock. For a more detailed description, see The Merger Interests of Certain Persons in the Merger Treatment of Grants Under HLTH and WebMD Equity Plans HLTH Restricted Stock Awards.

Representations and Warranties of HLTH

Under the merger agreement, HLTH has made various representations and warranties to WebMD, which are qualified by reference to a confidential disclosure schedule and publicly-available documents HLTH has filed with the SEC prior to the date of the merger agreement, and, in many instances, by Material Adverse Effect, materiality or similar qualifications. The representations and warranties relate to the following:

Corporate Organization

Capitalization

Authority

No Conflict; Required Filings and Consents

SEC Filings; Financial Statements

Compliance with Laws

Absence of HLTH Material Adverse Effect

Absence of Litigation

Employee Benefit Plans

Taxes

Board Approval; Vote Required

Opinion of Financial Advisor

Joint Proxy Statement/Prospectus

Brokers

Labor

Environmental Laws

Intellectual Property

For purposes of conditions to closing, the representations and warranties of HLTH must be true and correct in all respects (without giving effect to materiality or Material Adverse Effect (as described below) qualifications) except when the failure to be true and correct would not have a Material Adverse Effect.

Representations and Warranties of WebMD

Under the merger agreement, WebMD has made various representations and warranties to HLTH, which are qualified by reference to a confidential disclosure schedule and publicly-available documents HLTH has

Table of Contents

filed with the SEC prior to the date of the merger agreement, and, in many instances, by Material Adverse Effect, materiality or similar qualifications. The representations and warranties relate to the following:

Corporate Organization

Capitalization

Authority

No Conflict; Required Filings and Consents

SEC Filings; Financial Statements

Absence of WebMD Material Adverse Effect

Absence of Litigation

Board Approval; Vote Required

Ownership of HLTH Capital Stock

Opinion of Financial Advisor

Joint Proxy Statement/Prospectus

Brokers

For purposes of conditions to closing, the representations and warranties of WebMD must be true and correct in all respects (without giving effect to materiality or Material Adverse Effect (as described below) qualifications) except when the failure to be true and correct would not have a Material Adverse Effect.

HLTH Material Adverse Effect

With respect to HLTH, Material Adverse Effect means any event, circumstance, change or effect that is or would reasonably be expected to have a material adverse effect on the results of operations, assets, liabilities or financial condition of HLTH and its subsidiaries (excluding WebMD and its subsidiaries) taken as a whole.

However, any change arising from the following events will not be considered a Material Adverse Effect:

changes in general economic conditions or changes in the financial or securities markets in general which do not affect HLTH disproportionately (relative to other industry participants);

the public announcement or the pendency of the merger and the other transactions related to the merger;

any action taken by HLTH with the consent of the WebMD Special Committee;

any agreement for, the public announcement or pendency of, or the consummation of, the divestiture of Porex; or

any event, circumstance, change or effect relating to WebMD.

WebMD Material Adverse Effect

With respect to WebMD, **Material Adverse Effect** means any event, circumstance, change or effect that is or would reasonably be expected to have a material adverse effect on the results of operations, assets, liabilities or financial condition of WebMD and its subsidiaries taken as a whole.

However, any change arising from the following events will not be considered a Material Adverse Effect:

changes in general economic conditions or changes in the financial or securities markets in general which do not affect WebMD disproportionately (relative to other industry participants);

Table of Contents

general changes in the industries in which WebMD and its subsidiaries operate which do not affect WebMD disproportionately (relative to other industry participants);

the public announcement or the pendency of the transactions related to the merger;

any action taken by WebMD with the consent of HLTH; or

any agreement for, the public announcement or pendency of, or the consummation of, the divestiture of the Little Blue Book print directory business.

Conduct of Business by HLTH and WebMD Pending the Merger

Interim Operations

The merger agreement requires HLTH and WebMD to conduct their respective businesses (and the businesses of their respective subsidiaries) in the ordinary course and to use commercially reasonable efforts to preserve their business organization, keep available the services of current officers, directors and employees and maintain significant business relationships.

Limitations on Conduct

The merger agreement also places limitations (subject to exceptions or the consent of the WebMD Special Committee or HLTH, as the case may be) on HLTH and WebMD (and their respective subsidiaries) taking the following actions:

amending organizational documents;

issuing or redeeming any capital stock or other ownership interests (provided, however, that WebMD may make grants of stock options or restricted stock under WebMD's Amended and Restated 2005 Long-Term Incentive Plan);

declaring or paying any dividend or other distribution;

reclassifying, redeeming, splitting, purchasing or otherwise acquiring any of its capital stock;

acquiring any entity or business;

making any material loan;

creating or permitting any material encumbrance on any asset or property;

incurring any material indebtedness;

as to HLTH (but not WebMD), modifying compensation payable to directors or certain employees;

as to HLTH (but not WebMD), granting any severance or termination pay to, or entering into an employment or severance agreement with, directors or certain employees;

making any material tax election or settling any material tax liability;

changing independent accountants or accounting methods;

failing to pay a material liability when due;

permitting any material insurance policy to be cancelled or terminated; and

adopting a plan of liquidation relating to HLTH.

None of the above restrictions prevent WebMD from entering into, without the consent of HLTH, one or more agreements for, and consummating a transaction with respect to the divestiture of the Little Blue Book print directory business. Similarly, none of the above restrictions prevent HLTH from entering into, without the consent of WebMD, one or more agreements for, and consummating a transaction with respect to the divestiture of Porex.

Table of Contents

Efforts to Complete Merger

Each of HLTH and WebMD must use its reasonable best efforts to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the merger, the issuance of WebMD stock and the other transactions contemplated by the merger agreement, including using its reasonable best efforts to:

obtain all permits, consents, approvals and orders necessary for the consummation of the transactions; and

fulfill the conditions to the merger.

Filings

The regulatory filing of this Joint Proxy Statement/Prospectus is contemplated by the merger agreement.

Stockholders Meetings

Each of HLTH and WebMD is required to call a stockholders meeting for the purpose of voting upon the adoption of the merger agreement and approval of the merger as promptly as practicable, and must use reasonable best efforts to solicit from its stockholders proxies in favor of the merger, and take all other actions necessary to secure the required vote of its stockholders.

In the merger agreement, HLTH has agreed to vote all of the shares of WebMD Class B Common Stock that it holds in favor of the adoption of the merger agreement and the approval of the merger. Since HLTH controls approximately 96% of the voting power of the outstanding WebMD Common Stock, it can cause the merger to be approved by WebMD stockholders without the vote of any other stockholder.

Access to Information

Each of HLTH and WebMD is required to provide the other party with access to officers, directors, employees, facilities and books and records, and to provide the other party with reasonably requested information (subject to certain limitations).

D&O Insurance

HLTH and WebMD will cooperate to maintain officers and directors liability insurance in respect of acts or omissions occurring prior to the effective time covering those persons who are currently covered on the date of the merger agreement by the directors and officers liability insurance policy of HLTH or who become covered prior to the effective time on terms with respect to coverage and amount no less favorable than those in the current directors and officers liability insurance policy maintained by HLTH in effect on the date of the merger agreement.

D&O Indemnification

Pursuant to the merger agreement, the certificate of incorporation and the bylaws of the surviving corporation may not be amended, modified or repealed for a period of six years from the completion of the merger in a manner that would adversely affect the rights with respect to indemnification, advancement of expenses and exculpation of individuals who, at or prior to the completion of the merger, were officers or directors of HLTH, unless such amendment, modification or repeal is required by applicable law after the completion of the merger.

Plan of Reorganization

Each of HLTH and WebMD will use their reasonable best efforts to cause the merger to qualify as a reorganization for U.S. federal income tax purposes.

Table of Contents

Nasdaq Quotation

Promptly after the date of the merger agreement and in any event prior to the closing date, WebMD will use its reasonable best efforts to cause to be approved for listing on the Nasdaq Global Select Market the shares of WebMD Common Stock issuable in the merger and pursuant to the HLTH stock options assumed by WebMD. HLTH will cooperate with WebMD with respect to such approval.

Public Announcements

HLTH and WebMD agree that they will each use reasonable best efforts to consult with the other party before issuing any press release or making any public statements regarding the merger.

Assumption of Existing Indentures

WebMD agrees to assume all HLTH obligations under HLTH's convertible notes indentures. See Effect of the Merger on HLTH's Convertible Notes.

Notification of Certain Matters

Until completion of the merger, each party will promptly notify the other party in writing of: (i) any impending, threatened or actual event or circumstance that could reasonably be expected to cause any of its representations or warranties in the merger agreement to be materially untrue or inaccurate through completion of the merger; (ii) any impending, alleged, threatened or actual event or circumstance that could reasonably be expected to cause any condition, covenant or agreement in the merger agreement to fail to be satisfied; and (iii) any notice from any entity alleging that its approval is or may be required in connection with the merger and related transactions or that such transactions constitute a default under a contract that is material to such entity. The delivery of any notice described above will not affect the remedies available to the party receiving such notice.

Conditions to the Merger

Conditions to the Obligations of Each Party

The obligations of HLTH and WebMD to consummate the merger are subject to the satisfaction or waiver (where permissible) of the following conditions:

the Registration Statement on Form S-4 having been declared effective;

adoption of the merger agreement and approval of the merger by the stockholders of HLTH;

adoption of the merger agreement, including the issuance of shares of WebMD Common Stock in connection with the merger, and approval of the merger by the stockholders of WebMD;

absence of any governmental law or order that would make the merger illegal or would otherwise prohibit the consummation of the merger; and

authorization for quotation on the Nasdaq Global Select Market of the WebMD shares to be issued in the merger.

Conditions to the Obligations of WebMD

The obligations of WebMD to consummate the merger are subject to the satisfaction or waiver (where permissible) of the following additional conditions:

accuracy of representations and warranties of HLTH;

performance by HLTH of its covenants in all material respects;

receipt of tax opinion from counsel as to the treatment of the merger as a reorganization for U.S. federal income tax purposes; and

absence of Material Adverse Effect on HLTH.

Table of Contents

Conditions to the Obligations of HLTH

The obligations of HLTH to consummate the merger are subject to the satisfaction or waiver (where permissible) of the following additional conditions:

accuracy of representations and warranties of WebMD;

performance by WebMD of its covenants in all material respects;

receipt of tax opinion from counsel as to the treatment of the merger as a reorganization for U.S. federal income tax purposes; and

absence of Material Adverse Effect on WebMD.

Termination

The merger agreement may be terminated and the related transactions may be abandoned at any time prior to completion of the merger, notwithstanding any requisite adoption of the merger agreement and approval of the merger by the stockholders of HLTH and WebMD, as follows:

by mutual written consent duly authorized by the WebMD Board of Directors (with the approval of the WebMD Special Committee) and the Board of Directors of HLTH; or

by either WebMD (upon the approval of the WebMD Special Committee) or HLTH if the merger has not occurred by December 31, 2009; provided, however, that a party will not have the right to terminate if its failure to fulfill any obligation under the merger agreement has caused the failure of the merger to occur on or before that date; or

by either WebMD (upon the approval of the WebMD Special Committee) or HLTH if any law or governmental order has the effect of making the merger illegal or preventing or prohibiting the merger; or

by either WebMD (upon the approval of the WebMD Special Committee) or HLTH if: (i) the other party's board of directors recommends a Competing Transaction (defined below) to its stockholders or enters into an agreement with respect to a Competing Transaction, (ii) a tender offer or exchange offer for 15% or more of the outstanding shares of capital stock of the other party is made and the other party's board of directors fails to recommend against it, or (iii) the other party's board of directors withdraws or changes its recommendation of the merger agreement or the merger in a manner adverse to the terminating party; or

by either WebMD (upon the approval of the WebMD Special Committee) or HLTH if HLTH stockholders fail to adopt the merger agreement and approve the merger at the HLTH stockholders' meeting; or

by either WebMD (upon the approval of the WebMD Special Committee) or HLTH if WebMD stockholders fail to adopt the merger agreement, including the issuance of shares of WebMD Common Stock in connection with the merger, and approve the merger; or

by WebMD (upon the approval of the WebMD Special Committee) upon HLTH's breach of any representation, warranty, covenant or agreement, or if any representation or warranty of HLTH has become untrue, such that the condition to closing regarding HLTH's representations and warranties and covenants would not be satisfied.

However, if the breach or inaccuracy is curable, WebMD may not terminate for so long as HLTH exercises its best efforts to cure such breach, unless such breach is not cured within 15 business days after receipt of written notice of such breach; or

by HLTH upon WebMD's breach of any representation, warranty, covenant or agreement, or if any representation or warranty of WebMD has become untrue, such that the condition to closing regarding WebMD's representations and warranties and covenants would not be satisfied. However, if the breach or inaccuracy is curable, HLTH may not terminate for so long as WebMD exercises its best efforts to

Table of Contents

cure such breach, unless such breach is not cured within 15 business days after receipt of written notice of such breach; or

by HLTH, (upon the approval of the HLTH Board of Directors) if the HLTH Board of Directors determines in good faith after consultation with counsel that it is required by its fiduciary duties under law to terminate the merger agreement in order to enter into a definitive agreement with respect to a Superior Proposal (defined below); or

by WebMD, upon the approval of the WebMD Special Committee, if the Special Committee determines in good faith after consultation with counsel that it is required by its fiduciary duties under law to terminate the merger agreement in order to enter into a definitive agreement with respect to a Superior Proposal (defined below).

For purposes of the discussion above, a Competing Transaction means:

with respect to any party (other than any divestitures of the Porex business or the Little Blue Book print directory business), (a) a merger transaction resulting in that party's stockholders owning less than 90% of the voting power of the resulting entity; (b) a sale of more than 10% of the aggregate fair market value of that party's consolidated assets; (c) a sale of more than 10% of any class of that party's equity securities; (d) a tender offer or exchange offer that would result in any person beneficially owning more than 10% of any class of that party's equity securities; or (e) a transaction which would reasonably be expected to impede, interfere with, prevent or materially delay any of the transactions under the merger agreement;

with respect to HLTH, any solicitation opposing the HLTH stockholders' adoption of the merger agreement and approval of the merger; or

with respect to WebMD, any solicitation opposing the WebMD stockholders' adoption of the merger agreement and approval of the merger or approval of the issuance of WebMD shares in the merger.

For purposes of the discussion above, a Superior Proposal means any bona fide proposal with respect to a Competing Transaction received by either party which the HLTH Board of Directors or the WebMD Special Committee, as applicable, determines in good faith, after consultation with its legal counsel, is reasonably capable of being consummated, and would, if consummated in accordance with its terms, be more favorable to the stockholders (in their capacity as such) of such party than the merger; provided, that, for purposes of this definition of Superior Proposal, each reference to 10% and 90% in the definition of Competing Transaction will instead be deemed to be a reference to 50% .

General Provisions

Governing Law; Jurisdiction

The merger agreement and the legal relations between the parties will be governed by, and construed in accordance with, Delaware law. All actions and proceedings arising out of or relating to the merger agreement will be heard and determined exclusively in Delaware Chancery Court.

Fees and Expenses

All expenses incurred by either party and the WebMD Special Committee in connection with the merger will be paid by HLTH.

Table of Contents**INTERESTS IN NET INCOME AND NET BOOK VALUE OF WEBMD**

The table below sets forth the interests in WebMD's net book value and net income by HLTH and the holders of WebMD Class A Common Stock immediately before the merger and by HLTH stockholders and the holders of WebMD Class A Common Stock immediately following the merger, in each case based upon the net book value of WebMD as of June 30, 2009 and the net income of WebMD for the three months ended June 30, 2009. As more fully described above in "The Merger - Certain Effects of the Merger - Effect on Ownership Structure of WebMD," shares held by WebMD Class A Common Stockholders will remain outstanding following the merger, though they will no longer be called "Class A" since there will no longer be two classes of WebMD Common Stock.

	HLTH Immediately Before the Merger⁽¹⁾	HLTH Stockholders Immediately After the Merger⁽²⁾	WebMD Class A Common Stockholders Immediately Before the Merger⁽¹⁾	WebMD Class A Common Stockholders Immediately After the Merger⁽²⁾
Ownership Percentage	83.2%	82.6%	16.8%	17.4%
Share of WebMD Net Income for the Six Months Ended June 30, 2009 (in thousands)	\$ 4,076	\$ 4,047	\$ 823	\$ 852
Share of WebMD Net Book Value as of June 30, 2009 (in thousands)	\$ 538,794	\$ 534,909	\$ 108,795	\$ 112,680

(1) Calculated as of August 31, 2009, based on HLTH ownership of all 48,100,000 shares of WebMD Class B Common Stock and 9,712,421 shares outstanding of WebMD Class A Common Stock.

(2) Calculated assuming that, following the merger: HLTH stockholders will own 46,210,263 shares of the outstanding common stock of the surviving corporation which represents 103,983,490 of HLTH Common Stock (based on shares outstanding as of August 31, 2009) multiplied by the exchange ratio of 0.4444; and WebMD Class A Common stockholders will own 9,712,421 shares, based on shares outstanding as of August 31, 2009.

Table of Contents

DESCRIPTION OF WEBMD CAPITAL STOCK

If the proposal to adopt the merger agreement and approve the merger is approved by stockholders and the merger is effected, the certificate of incorporation of WebMD will be amended and restated in the merger. A copy of the WebMD certificate of incorporation, as so amended (which we refer to as the Amended WebMD Charter) is attached to this joint proxy statement/prospectus as Annex G. As more fully described below, the Amended WebMD Charter would provide for a maximum number of shares of WebMD Common Stock of 650,000,000 (an amount equal to the sum of the maximum number of shares of Class A Common Stock and the maximum number of shares of Class B Common Stock under the existing certificate of incorporation). The Amended WebMD Charter would also make certain other changes required in order to implement the removal of the existing dual-class capitalization structure. The only further changes contemplated by the Amended WebMD Charter merely give effect, at the time of the merger, to provisions of the existing certificate of incorporation that would automatically have become effective whenever HLTH ceased to own a majority of the voting power of WebMD's outstanding Common Stock.

The WebMD Common Stock to be issued in connection with the merger will be issued under the Amended WebMD Charter. The following summary of the material terms of the WebMD Common Stock to be issued in connection with the merger does not include all of the terms of the WebMD Common Stock to be issued in connection with the merger and should be read together with the Amended WebMD Charter and the WebMD Amended and Restated By-laws, as well as the laws of Delaware.

Authorized Capital Stock

The Amended WebMD Charter will authorize the issuance by WebMD of a maximum of 700,000,000 shares of stock divided into two classes: 50,000,000 shares of Preferred Stock, par value \$.01 per share; and 650,000,000 shares of Common Stock, par value \$.01 per share.

The Amended WebMD Charter provides that each share of WebMD's Class A Common Stock, par value \$.01 per share (which we refer to as the Old Class A Common Stock), issued and outstanding or held in treasury immediately prior to the effectiveness of the Amended WebMD Charter will be automatically reclassified as and converted into one (1) share of Common Stock.

The Amended WebMD Charter further provides that each share of WebMD's Class B Common Stock, per value of \$.01 or share, issued and outstanding or held in treasury immediately prior to the effectiveness of the Amended WebMD Charter shall be cancelled pursuant to and in accordance with the merger agreement and no consideration shall be issued in respect thereof.

Accordingly, the merger would alter the authorized shares of capital stock of WebMD as summarized below:

Existing Authorized Capital Stock

50,000,000	Preferred Stock
500,000,000	Class A Common Stock
150,000,000	Class B Common Stock
700,000,000	Total

Proposed Authorized Capital Stock

50,000,000	Preferred Stock
650,000,000	Common Stock
700,000,000	Total

Common Stock

Voting rights

Holders of shares of Common Stock are entitled to one vote for each share held of record on all matters to be voted on by stockholders. Except as otherwise limited by applicable law, the Amended WebMD Charter

Table of Contents

or WebMD's Amended and Restated By-laws, all questions presented to stockholders at a meeting at which a quorum is present shall be decided by an affirmative vote of a majority of the voting power of the shares present in person or by proxy and entitled to vote thereon. Subject to the special rights of the holders of any shares of Preferred Stock, if any, to elect directors, the holder of shares of Common Stock shall have the exclusive right to vote for the election of directors and, at all meetings of stockholder for the election of directors at which a quorum is present, a plurality of votes cast shall be sufficient. There is no cumulative voting with respect to the election of directors.

Dividend rights

Holders of shares of Common Stock are entitled to receive dividends when, as and if declared by the Board of Directors out of funds legally available therefor on a per share basis in any dividend declared by the Board of Directors, subject to any preferential rights of any outstanding shares of Preferred Stock.

Liquidation Rights

If the event of liquidation, dissolution or winding up, all holders of Common Stock are entitled to receive all of the remaining assets of WebMD available for distribution to its stockholders, ratably in proportion to the number of shares held by them, after satisfaction of liabilities and subject to any rights, powers and preferences of any outstanding Preferred Stock.

Preemption and Redemption Rights

Holders of the shares of Common Stock have no preemptive or other subscription rights, and there are no redemption provisions applicable to the shares of Common Stock. The outstanding shares of Common Stock, upon payment, will be validly issued, fully paid and nonassessable.

Preferred Stock

The WebMD Board of Directors is authorized to issue Preferred Stock in one or more series and, with respect to each series, to determine the number of shares constituting any series, as well as the preferences, conversion and other rights, voting powers, restrictions and limitations as to dividends, qualifications and terms and conditions of redemption.

The WebMD Board of Directors is able to, without stockholder approval, and subject to any requirements of any applicable national securities exchange or the Nasdaq Global Select Market, issue Preferred Stock with voting and other rights that could adversely affect all of the rights of the holders of Common Stock, including, but without limitation, their voting power.

WebMD has no present plans to issue any shares of Preferred Stock. The ability of the Board of Directors to issue Preferred Stock without stockholder approval could have the effect of delaying, deferring or preventing a change in control or the removal of existing management.

The Preferred Stock and the variety of characteristics available for it offers WebMD flexibility in financing and acquisition transactions. An issuance of preferred stock could dilute the book value or adversely affect the relative voting power of WebMD's shares of Common Stock. For example, the issuance of such Preferred Stock could be used to discourage unsolicited business combinations by providing for a series of Preferred Stock with voting rights that would enable the holder thereof to block such a transaction. Although the WebMD Board of Directors is required when issuing such stock to act based on its judgment as to the best interests of the stockholders of WebMD, the Board of Directors could act in a manner that would discourage or prevent a transaction some stockholders might believe is

in WebMD's best interests or in which stockholders could or would receive a premium for their shares of Common Stock over the market price.

Election of Directors; Classified Board

Directors of WebMD are divided into three classes serving staggered three-year terms. At each annual meeting of stockholders, one class of directors will be elected to succeed the class of directors whose terms

Table of Contents

have expired. This classification of the WebMD Board of Directors may have the effect of increasing the length of time necessary to change the composition of a majority of the Board of Directors. In general, at least two annual meetings of stockholders will be necessary for stockholders to effect a change in a majority of the members of the Board of Directors.

Subject to the rights of the holders of any series of preferred stock to elect additional directors under specified circumstances, any director may be removed from office only for cause, and only by the affirmative vote of the holders of at least 80 percent of the voting power of the then outstanding voting stock, voting together as a single class. With respect to vacancies on the Board of Directors resulting from the death, resignation, retirement, disqualification, removal or other cause, and newly created directorships resulting from an increase in the authorized number of directors, such vacancies may be filled only by the affirmative vote of a majority of the remaining directors.

Stockholder Proposals and Nominations

Stockholders seeking to bring business before or to nominate candidates for election as directors at an annual meeting of stockholders must provide timely notice of such proposed business in writing. To be timely, a stockholder's notice generally must be delivered to or mailed and received at WebMD's principal executive office not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. The WebMD Amended and Restated By-laws also specify certain requirements as to the form and content of a stockholder's notice. Similar requirements apply to nominations that stockholders propose to make a special meeting of stockholders. These provisions may preclude stockholders from bringing matters before or from making nominations for directors at an annual meeting of stockholders or (solely with respect to nominations) a special meeting of stockholders.

Amendments to Amended WebMD Charter and Amended and Restated By-laws

The WebMD Amended and Restated By-laws and the provisions of the Amended WebMD Charter relating to adopting amendments to WebMD's bylaws; the classification, removal, appointment and election of directors; the prohibition against stockholder action by written consent and against the power of stockholders to call special meetings; and WebMD's election to be governed by Section 203 of the General Corporation Law may only be amended by the vote of holders of at least 80% of the outstanding voting stock, voting as a single class.

Limitation of Liability and Indemnification Matters

The Amended WebMD Charter provides that WebMD's directors will not be liable to WebMD or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law. The provision does not apply to claims against directors for any breach of the director's duty of loyalty to WebMD or its stockholders, for any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, including federal securities laws, for unlawful dividends or stock repurchases, or for any transaction from which the director derived an improper personal benefit. The WebMD Amended and Restated By-laws also contain provisions requiring WebMD to indemnify and advance expenses to its directors and officers to the fullest extent permitted by the General Corporation Law and to pay the attorneys' fees and expenses of such persons incurred in defending proceedings in advance of their final disposition. These provisions may have the practical effect in certain cases of eliminating the ability of stockholders to collect monetary damages from directors.

Note, however, that insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that, in the opinion of the Securities and Exchange Commission, such indemnification is against public

policy as expressed in the Act and is therefore unenforceable.

Table of Contents

Business Combinations

Subject to certain exceptions, Section 203 of the General Corporation Law prohibits a public Delaware corporation from engaging in a business combination (as defined therein) with an interested stockholder (defined generally as any person who beneficially owns 15% or more of the outstanding voting stock of such corporation or any person affiliated with such person) for a period of three years following the date that such stockholder became an interested stockholder, unless (i) prior to such date the Board of Directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the number of shares outstanding those shares owned (a) by directors who are also officers of such corporation and (b) by employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer); or (iii) on or subsequent to such date the business combination is approved by the Board of Directors of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock of such corporation not owned by the interested stockholder.

The Amended WebMD Charter provides that WebMD elects to be governed by Section 203 of the General Corporation Law.

Table of Contents**COMPARISON OF STOCKHOLDER RIGHTS**

If the proposal to adopt the merger agreement and approve the merger is approved by stockholders and the merger becomes effective, the certificate of incorporation of WebMD will be amended and restated in the merger. A copy of the WebMD certificate of incorporation, as so amended (which we refer to as the Amended WebMD Charter) is attached to this joint proxy statement/prospectus as Annex G. The Amended WebMD Charter would provide for a maximum number of shares of WebMD Common Stock of 650,000,000 (an amount equal to the sum of the maximum number of shares of Class A Common Stock and the maximum number of shares of Class B Common Stock under the existing certificate of incorporation). The Amended WebMD Charter would also make certain other changes required in order to implement the removal of the existing dual-class capitalization structure. The only further changes contemplated by the Amended WebMD Charter merely give effect, at the time of the merger, to provisions of the existing certificate of incorporation that would automatically have become effective whenever HLTH ceased to own a majority of the voting power of WebMD's outstanding Common Stock.

The WebMD Common Stock to be issued in connection with the merger will be issued under the Amended WebMD Charter. The following is a summary of certain material differences between the rights of holders of the WebMD Common Stock to be issued in connection with the merger and the rights of HLTH stockholders. This summary focuses on those differences that the companies believe are most relevant to existing stockholders. This summary is not intended to be complete and is qualified by reference to the Amended WebMD Charter and the WebMD Amended and Restated By-laws, HLTH's Eleventh Amended and Restated Certificate of Incorporation, as amended, and HLTH's Amended and Restated Bylaws, as well as the laws of Delaware. The WebMD Amended and Restated By-laws, HLTH's Eleventh Amended and Restated Certificate of Incorporation, as amended, and HLTH's Amended and Restated Bylaws have each been previously filed with the SEC. Stockholders of WebMD and HLTH may request copies of these documents as provided in the section entitled "Where You Can Find More Information."

WebMD***HLTH*****Authorized Capital Stock**

The Amended WebMD Charter authorizes WebMD to issue 700,000,000 shares of stock divided into two classes: 50,000,000 shares of Preferred Stock, par value \$.01 per share; and 650,000,000 shares of Common Stock, par value of \$.01 per share.

HLTH's Eleventh Amended and Restated Certificate of Incorporation authorizes HLTH to issue 905,000,000 shares of stock including: 900,000,000 shares of Common Stock, par value \$0.0001 per share; 10,000 shares of Preferred Stock, par value \$0.0001 per share; and 4,990,000 shares of new Preferred Stock, par value \$0.0001 per share.

Special Meetings of Stockholders

Special meetings of stockholders of WebMD may be called for any purpose or purposes at any time by a majority of the members of the WebMD Board of Directors, and any power of stockholders to call special meetings is specifically denied.

Special meetings of the stockholders of HLTH may be called for any purpose or purposes at any time by a majority of the members of the HLTH Board of Directors or by the Chairman of the Board or Chief Executive Officer. Special meetings of the stockholders of HLTH may not be called by any other person or persons. The place of said meetings and the business

transacted shall be limited to the purpose or purposes specified in the notice of the meeting.

Stockholder Action Without a Meeting

Any action required or permitted to be taken by the stockholders must be taken only upon the vote of the stockholders at an annual or special meeting duly announced and called and may not be taken by a written consent of the stockholders without a meeting.

Any action required or permitted to be taken at any annual or special meeting of stockholders must be taken only upon the vote of the stockholders at an annual or special meeting duly announced and called and may not be taken by a written consent of the stockholders without a meeting.

Table of Contents

WebMD

HLTH

Stockholder Proposals and Nominations of Candidates for Election

The WebMD Amended and Restated By-Laws allow stockholders to propose business to be brought before an annual meeting, subject to timely notice of such business in accordance with the requirements set forth in such bylaws. In addition, stockholders who are entitled to vote in the election of directors may nominate candidates for election to the WebMD Board of Directors at an annual meeting or a special meeting called for the purpose of electing directors, provided such stockholder gives timely notice in writing to the Secretary of WebMD prior to the meeting and such notice complies with all other applicable requirements of such bylaws.

To be timely, a stockholder's notice must be delivered to WebMD's principal executive offices not less than 90 nor more than 120 days prior to the anniversary date of the immediately preceding year's annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, notice must be delivered no earlier than the close of business on the 120th day prior to such annual meeting and no later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day public announcement is first made by WebMD.

Under the Amended WebMD Charter subject to the rights of holders of any series of Preferred Stock to elect additional directors under specified circumstances, the number of directors which constitute the WebMD Board of Directors shall be fixed from time to time by the Board of Directors. The WebMD Amended and Restated By-laws currently provide that the WebMD Board of Directors shall consist of 1 or more members.

WebMD currently has 8 directors.

The WebMD Board of Directors is divided into three classes, two of which currently have three directors and one of which currently has two directors. At each Annual

HLTH's Amended and Restated Bylaws allow stockholders to propose business to be brought before an annual meeting, subject to timely notice of such business in accordance with the requirements set forth in such bylaws. In addition, stockholders who are entitled to vote in the election of directors may nominate candidates for election to the HLTH Board of Directors, provided such stockholder gives timely notice in writing to the Secretary of HLTH prior to the meeting, and such notice complies with all other applicable requirements of such bylaws.

To be timely, a stockholder's notice must be delivered to HLTH's principal executive offices not less than 60 days nor more than 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 30 days after such anniversary date, notice must be delivered no earlier than the close of business on the 10th day following the earlier of (i) the day on which notice of the annual meeting is mailed to stockholders and (ii) the day on which public announcement of the date of the annual meeting is first made by HLTH.

Under HLTH's Eleventh Amended and Restated Certificate of Incorporation, as amended, the number of directors which constitute the Board of Directors of HLTH shall be fixed exclusively from time to time by the Board of Directors. HLTH's Amended and Restated Bylaws currently provide that the Board of Directors of WebMD shall consist of 9 members, unless such number is changed exclusively by a resolution of a majority of the Board of Directors of HLTH.

HLTH currently has 8 directors.

The HLTH Board of Directors is divided into three classes, two of which currently have three directors and one of which currently has two directors. At each

Meeting, the term of one of the classes of directors expires and WebMD stockholders vote to elect nominees for the directorships in that class for a new three-year term.

Annual Meeting, the term of one of the classes of directors expires and HLTH stockholders vote to elect nominees for the directorships in that class for a new three-year term.

For more information regarding the effect of the merger on the WebMD Board of Directors following the merger, see

The Merger Agreement The Merger Directors and Officers.

Table of Contents

WebMD

HLTH

Removal of Directors

Subject to the rights of any Preferred Stock to elect directors under specified circumstances, any WebMD director may be removed from office at any time only with cause by the affirmative vote of the holders of at least 80 percent of the voting power of the then outstanding voting stock, voting together as a single class.

Unless otherwise restricted by statute, any HLTH director may be removed from office at any time only with cause by the affirmative vote of the holders of a majority of the shares then entitled to vote at an election of directors.

Filling Director Vacancies

Subject to the rights of the holders of any series of Preferred Stock to elect additional directors under specified circumstances and unless otherwise restricted by statute, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause, and newly created directorships resulting from any increase in the authorized number of directors, shall be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been elected expires and until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the whole Board of Directors shall shorten the term of any incumbent director.

Unless otherwise restricted by statute, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal, or other causes, and newly created directorships resulting from any increase in the authorized number of directors, shall, unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholders, be filled only by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors, and directors so chosen shall hold office for a term expiring at the annual meeting of stockholders at which the term of office of the class to which they have been elected expires and until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the whole Board of Directors shall shorten the term of any incumbent director.

During any period when the holders of any series of Preferred Stock have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues, the then otherwise total authorized number of directors shall automatically be increased by such specified number of directors and the holders of such Preferred Stock shall be entitled to elect these additional directors, to serve until each such director's successor shall have been duly elected and qualified or until such director's right to hold such office terminates, whichever occurs earlier, subject to his earlier death, disqualification, resignation or removal.

Limitation on Liability of Directors

Under the Amended WebMD Charter, a director of WebMD shall not be liable to WebMD or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law.

Under HLTH's Eleventh Amended and Restated Certificate of Incorporation, as amended, a director of HLTH shall not be personally liable to HLTH or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the General Corporation Law.

Table of Contents***WebMD******HLTH*****Indemnification**

Pursuant to the WebMD Amended and Restated By-laws, WebMD shall, to the maximum extent and in the manner permitted by the General Corporation Law, indemnify and hold harmless any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of WebMD or, while a director or officer of WebMD, is or was serving at the request of WebMD as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred.

WebMD shall, to the fullest extent not prohibited by law, pay the expenses (including attorneys' fees) incurred by any such person in defending any proceeding in advance of its final disposition, provided that, if required by law, such person has provided an undertaking to repay all amounts advanced if it should be ultimately determined that such person is not entitled to be indemnified.

Pursuant to HLTH's Amended and Restated Bylaws, HLTH shall, to the maximum extent and in the manner permitted by the General Corporation Law, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of HLTH, including any person (i) who is or was a director or officer of HLTH or any subsidiary of HLTH, (ii) who is or was serving at the request of HLTH as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was a director or officer of a corporation which was a predecessor corporation of HLTH or any of its subsidiaries or of another enterprise at the request of such predecessor corporation or subsidiary.

In addition, HLTH shall have the power, to the extent and in the manner permitted by the General Corporation Law, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation, including any person (i) who is or was an employee or agent of the Corporation or any subsidiary of the Corporation, (ii) who is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (iii) who was an employee or agent of a corporation which was a predecessor corporation of the Corporation or any of its subsidiaries or of another enterprise at the request of such predecessor corporation or subsidiary.

Dissolution

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of WebMD, all holders of Common Stock are entitled to receive all of the remaining assets of WebMD available for distribution to its stockholders, ratably in proportion to the number of shares

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, before any payment or distribution of the Company's assets (whether capital or surplus) shall be made to or set apart for the holders of Common Stock, holders of Preferred

held by them, subject to any rights, powers, and preferences of any outstanding Preferred Stock.

Stock shall be entitled to receive \$10,000 per share of preferred stock and shall not be entitled to any further payment. Thereafter, holders of shares of HLTH Common Stock shall, subject to the respective terms and provisions (if any) applying thereto, be entitled to receive any and all assets remaining to be paid or distributed.

Table of Contents

WebMD

HLTH

Amendment of Certificate of Incorporation

Any of the provisions of the Amended WebMD Charter may be amended, altered or repealed in accordance with the laws of the State of Delaware at the time in force, and all rights conferred upon WebMD's stockholders are granted subject to such reservation; provided, however, that the affirmative vote of the holders of at least 80% of the voting power of the then outstanding voting stock, voting together as a single class, shall be required to amend, repeal or adopt certain provisions of the Amended WebMD Charter.

Any of the provisions of the HLTH Eleventh Amended and Restated Certificate of Incorporation, as amended, may be amended, altered or repealed in accordance with the laws of the State of Delaware at the time in force, and all rights conferred upon HLTH's stockholders are granted subject to such reservation.

Amendment of Bylaws

The WebMD Amended and Restated By-laws may be amended or repealed at any time by the WebMD Board of Directors; provided, however, that, notwithstanding any other provision of the Amended WebMD Charter or any provision of law which might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any particular class or series of the stock required by law or the Amended WebMD Charter, the affirmative vote of the holders of at least 80 percent of the voting power of the then outstanding voting stock, voting together as a single class, shall be required in order for the stockholders of WebMD to alter, amend or repeal any provision of the WebMD Amended and Restated By-laws or to adopt additional bylaws.

HLTH's Amended and Restated Bylaws may be altered, amended or repealed, and new bylaws made either (a) by the affirmative vote of the holders of a majority of the total voting power of all classes of outstanding capital stock voting thereon as a single class or (b) by the HLTH Board of Directors.

Table of Contents

LEGAL MATTERS

The validity of the WebMD Common Stock issued in connection with the merger will be passed upon by Shearman & Sterling LLP. Shearman & Sterling LLP, on behalf of HLTH, will pass upon certain U.S. federal income tax consequences of the merger.

EXPERTS

The consolidated financial statements and schedule at December 31, 2008 and 2007, and for each of the three years in the period ended December 31, 2008 of WebMD included in Annex C-1 of this joint proxy statement/prospectus have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its report included herein. Such consolidated financial statements are included herein in reliance upon such report given upon the authority of said firm as experts in accounting and auditing. The effectiveness of WebMD's internal control over financial reporting as of December 31, 2008 has been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its report included in WebMD's Annual Report (Form 10-K) for the year ended December 31, 2008 and incorporated by reference herein.

The consolidated financial statements and schedule at December 31, 2008 and 2007, and for each of the three years in the period ended December 31, 2008 of HLTH and its subsidiaries included in Annex B-1 of this joint proxy statement/prospectus have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its report included herein. Such consolidated financial statements are included herein in reliance upon such report given upon the authority of said firm as experts in accounting and auditing. The effectiveness of HLTH's internal control over financial reporting as of December 31, 2008 has been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in its report included in HLTH's Annual Report (Form 10-K) for the year ended December 31, 2008 and incorporated by reference herein.

Table of Contents

THE HLTH ANNUAL MEETING

HLTH is furnishing this joint proxy statement/prospectus and the accompanying Notice of Annual Meeting and proxy card to HLTH stockholders as part of the solicitation of proxies by the HLTH Board of Directors for use at the HLTH Annual Meeting.

Date, Time and Place of the HLTH Annual Meeting

The HLTH Annual Meeting will be held at 9:30 a.m., Eastern time, on October 23, 2009, at The Ritz-Carlton New York, Battery Park, Two West Street, New York, New York 10004.

Purpose of the HLTH Annual Meeting

The following proposals will be considered and voted on at the HLTH Annual Meeting:

Proposal 1: A proposal to consider and vote on the adoption of the merger agreement and approval of the transactions contemplated by that agreement, including the merger of HLTH into WebMD, with WebMD continuing as the surviving company.

Proposal 2: Election of three Class II directors of HLTH, each to serve a three-year term expiring at the Annual Meeting of Stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal. The three nominees are:

Paul A. Brooke
James V. Manning
Martin J. Wygod

Proposal 3: A proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as HLTH's independent auditor for the fiscal year ending December 31, 2009 in the event that the merger is not completed.

The Board of Directors of HLTH has determined that Proposal 1 is advisable and in the best interest of the holders of HLTH Common Stock. The Board of Directors of HLTH recommends that you vote FOR the approval and adoption of Proposal 1. The Board of Directors also recommends a vote FOR the election of each of the nominees for director listed in Proposal 2 and FOR Proposal 3.

Record Date

Only holders of record of HLTH Common Stock at the close of business on September 8, 2009, the HLTH record date, are entitled to notice of and to vote at the HLTH Annual Meeting. On the HLTH record date, approximately 105,117,374 shares of HLTH Common Stock were issued and outstanding and held by approximately 3,100 holders of record, although HLTH believes that there are approximately 50,000 beneficial owners of HLTH Common Stock. Unvested shares of restricted HLTH Common Stock granted under HLTH's equity compensation plans (which we refer to as HLTH restricted stock) are entitled to vote at the HLTH Annual Meeting and are included in the above number of outstanding shares of HLTH Common Stock. No other voting securities of HLTH are outstanding.

Vote and Quorum Required

The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding shares of HLTH Common Stock entitled to vote at the HLTH Annual Meeting is necessary to constitute a quorum at the meeting. Abstentions will be counted as shares that are present and entitled to vote for purposes of determining whether a quorum is present. Shares held by nominees for beneficial owners will also be counted for purposes of determining whether a quorum is present if the nominee has the discretion to vote on at least one of the matters presented and even though the nominee may not exercise discretionary voting power with respect to other matters and voting instructions have not been received from the beneficial owner (sometimes referred to as a broker non-vote). If a quorum is not present, the HLTH Annual Meeting may be adjourned from time to time until a quorum is obtained.

Table of Contents

On all matters to be considered at the HLTH Annual Meeting, each share of HLTH Common Stock is entitled to one vote per share.

Proposal 1 (Adoption of Merger Agreement). The affirmative vote of the holders of a majority of HLTH Common Stock outstanding and entitled to vote at the HLTH Annual Meeting is required by the stockholders of HLTH in order to adopt the merger agreement and approve the transactions contemplated by that agreement, including the merger.

Because the required vote on the merger is based on the number of shares of HLTH Common Stock outstanding rather than on the number of votes cast, failure to vote your shares of HLTH Common Stock (including as a result of broker non-votes) and abstentions will have the same effect as voting AGAINST approval of the merger.

Proposal 2 (Election of Directors). Election of directors is by a plurality of the votes cast at the HLTH Annual Meeting with respect to such election. Accordingly, the three nominees receiving the greatest number of votes for their election will be elected. Abstentions and instructions on the accompanying proxy card to withhold authority to vote with respect to a nominee will result in that nominee receiving fewer votes for the election.

Proposal 3 (Ratification of Appointment of Independent Registered Public Accounting Firm). The affirmative vote of the holders of a majority of the shares present or represented at the meeting and entitled to vote on the matter is required to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as HLTH's independent auditor described in Proposal 3. Abstentions with respect to Proposal 3 will be treated as shares that are present or represented at the meeting, but will not be counted in favor of the proposal. Broker non-votes with respect to Proposal 3 will not be considered as present or represented at the meeting for purposes of the proposal and, accordingly, will have no impact on the outcome of the vote with respect to Proposal 3.

As of September 8, 2009, which is the record date for the HLTH Annual Meeting, the directors and executive officers of HLTH held and are entitled to vote, in the aggregate, shares of HLTH Common Stock representing approximately 8.4% of the outstanding shares. HLTH believes that its directors and executive officers intend to vote all of their shares of HLTH Common Stock FOR the proposal to adopt the merger agreement and approve the merger at the HLTH Annual Meeting. For a description of the reasons for the merger, see The Merger HLTH's Purposes and Reasons for the Merger.

Voting of Proxies

If you hold shares of HLTH Common Stock in your name, please sign, date and return your proxy card with voting instruction. All shares represented by properly executed proxies received in time for the HLTH Annual Meeting will be voted at the HLTH Annual Meeting in the manner specified by the stockholders giving those proxies. Unless your shares of HLTH Common Stock are held in a brokerage account, if you sign, date and send your proxy and do not indicate how you want to vote, your proxy will be voted FOR Proposal 1 (Adoption of Merger Agreement) and all other proposals to be voted on at the HLTH Annual Meeting.

If your stock is held in street name through a bank or a broker, please direct your bank or broker to vote your stock in the manner described in the instructions you have received from your bank or broker. If you do not provide your bank or broker with instructions on how to vote your street name shares, your bank or broker will not be permitted to vote them on any proposal with respect to which the broker does not have discretionary authority. This situation results in a broker non-vote. Brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement. A broker non-vote with respect to the proposal to adopt the merger agreement will have the effect of a vote AGAINST the merger.

All stockholders should, therefore, provide their broker with instructions on how to vote their shares or arrange to attend the HLTH Annual Meeting and vote their shares in person to avoid a broker non-vote. Stockholders are urged to utilize telephone or Internet voting if their bank or broker has provided them with the opportunity to do so. See the relevant voting instruction form for instructions. If a stockholder's bank or

Table of Contents

broker holds its shares and such stockholder attends the HLTH Annual Meeting in person, such stockholder should please bring a letter from its bank or broker identifying it as the beneficial owner of the shares and authorizing it to vote such shares at the meeting.

HLTH does not expect that any matters other than those discussed above will be brought before the HLTH Annual Meeting. If, however, other matters are properly presented at the HLTH Annual Meeting, the individuals named as proxies will vote on such matters in their discretion.

Revocability of Proxies

Submitting a proxy on the enclosed form does not preclude an HLTH stockholder of record from voting in person at the HLTH Annual Meeting. A HLTH stockholder of record may revoke a proxy at any time before it is voted by taking any of the following actions:

delivering to the Secretary of HLTH, at the address set forth above, prior to the vote at the HLTH Annual Meeting, a written notice, bearing a date later than the date of the proxy, stating that the proxy is revoked;

signing and so delivering a proxy relating to the same shares and bearing a later date prior to the vote at the HLTH Annual Meeting; or

attending the HLTH Annual Meeting and voting in person, although attendance at the meeting will not, by itself, revoke a proxy.

HLTH stockholders whose shares are held in street name should contact their broker, bank or nominee for instructions regarding voting at the HLTH Annual Meeting or revoking previously submitted instructions regarding how their shares are to be voted.

Solicitation of Proxies

HLTH will pay the expenses of soliciting proxies from its stockholders to be voted at the HLTH Annual Meeting and the cost of preparing and mailing this joint proxy statement/prospectus to its stockholders. Following the original mailing of this joint proxy statement/prospectus and other soliciting materials, HLTH and its agents also may solicit proxies by mail, telephone, facsimile or in person. In addition, proxies may be solicited from HLTH stockholders by HLTH's directors, officers and employees in person or by telephone, facsimile or other means of communication. These officers, directors and employees will not be additionally compensated but may be reimbursed for reasonable out-of-pocket expenses in connection with the solicitation. Following the original mailing of this joint proxy statement/prospectus and other soliciting materials, HLTH will request brokers, custodians, nominees and other record holders of HLTH Common Stock to forward copies of this joint proxy statement/prospectus and other soliciting materials to persons for whom they hold shares of HLTH Common Stock and to request authority for the exercise of proxies. In these cases, HLTH will, upon the request of the record holders, reimburse these holders for their reasonable expenses. HLTH has retained Innisfree M&A Incorporated, a proxy solicitation firm, for assistance in connection with the solicitation of proxies for the HLTH Annual Meeting and will pay customary fees plus reimbursement of out-of-pocket expenses.

Dissenters' Rights

The stockholders of HLTH will not be entitled to exercise dissenters' rights with respect to any matter to be voted upon at the HLTH Annual Meeting.

Table of Contents

HLTH PROPOSAL 1: ADOPTION OF THE MERGER AGREEMENT

Adoption of the agreement and plan of merger, dated as of June 17, 2009, between HLTH and WebMD, and approval of the transactions contemplated by that agreement, including the merger.

As described in further detail in Questions and Answers, Summary, The Merger, and The Merger Agreement, the Board of Directors of HLTH has approved the merger of HLTH with and into WebMD, subject to receipt of the approval of the stockholders of HLTH at the HLTH Annual Meeting. The merger cannot be completed unless HLTH receives the affirmative vote of the holders of a majority of all HLTH Common Stock outstanding and entitled to vote on the proposal to adopt the merger agreement and approve the merger.

THE HLTH BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THIS PROPOSAL.

Table of Contents**HLTH DIRECTORS AND EXECUTIVE OFFICERS**

The charts below list HLTH's directors and executive officers and are followed by biographic information about them and a description of certain corporate governance matters.

Directors

Name	Age	Positions
Mark J. Adler, M.D. ⁽³⁾⁽⁴⁾	53	Director; Chairman of the Compensation Committee
Paul A. Brooke ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾	63	Director
Kevin M. Cameron	43	Director
Neil F. Dimick ⁽⁴⁾⁽⁵⁾	60	Director; Chairman of the Nominating Committee; Chairman of the Governance & Compliance Committee
James V. Manning ⁽¹⁾⁽²⁾⁽⁴⁾	62	Director; Chairman of the Audit Committee
Herman Sarkowsky ⁽³⁾⁽⁵⁾⁽⁶⁾	84	Director
Joseph E. Smith ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾	70	Director
Martin J. Wygod ⁽¹⁾	69	Chairman of the Board; Acting Chief Executive Officer

- (1) Member of the Executive Committee
- (2) Member of the Audit Committee
- (3) Member of the Compensation Committee
- (4) Member of the Governance & Compliance Committee
- (5) Member of the Nominating Committee
- (6) Member of the Related Parties Committee

For a description of each of the standing committees of the HLTH Board of Directors and other corporate governance matters, see "HLTH Corporate Governance" below. Dr. Adler and Messrs. Dimick, Manning and Wygod are also members of the Board of Directors of WebMD.

HLTH Executive Officers

Name	Age	Positions
Martin J. Wygod	69	Chairman of the Board and Acting Chief Executive Officer
Mark D. Funston	49	Executive Vice President and Chief Financial Officer
Wayne T. Gattinella	57	CEO and President of WebMD
Charles A. Mele	53	Executive Vice President, General Counsel and Secretary

William G. Midgette

53 CEO and President of Porex

Mark J. Adler, M.D., has been a director of HLTH since September 2000. Since September 2005, he has also served as a member of the Board of Directors of WebMD. Dr. Adler is an oncologist and has, for more than five years, been CEO and Medical Director of the San Diego Cancer Center and a director of the San Diego Cancer Research Institute. Until April 2006, he had also been, for more than five years, the Chief Executive Officer of the Internal Medicine and Oncology Group of Medical Group of North County, which is based in San Diego, California, and he continues to be a member of that Medical Group.

Paul A. Brooke has been a director of HLTH since November 2000. Mr. Brooke has been Chairman of the Board of Alsus Corporation, a medical device company, since June 2007 and was Chairman and Chief Executive Officer of a predecessor company from 2005 to June 2007. Mr. Brooke has been the Managing Member of PMSV Holdings LLC, a private investment firm, since 1993. Mr. Brooke has also been a Senior Advisor to Morgan Stanley since April 2000. From 1997 through 2006, Mr. Brooke was a Venture Partner of MPM Capital, a venture capital firm specializing in the healthcare industry. From 1983 until April 1999, Mr. Brooke was a Managing Director and the Global Head of Healthcare Research and Strategy at

Table of Contents

Morgan Stanley. From April 1999 until May 2000, he was a Managing Director at Tiger Management LLC. He serves as a member of the Boards of Directors of the following other public companies: Incyte Corporation, a drug discovery company; and Viropharma Incorporated, a pharmaceutical company.

Kevin M. Cameron has served as a director of HLTH since October 2004. He also served as Chief Executive Officer of HLTH from October 2004 until February 2008, when he went on medical leave. From November 2005 until November 2006, Mr. Cameron also served as Acting CEO of Emdeon Business Services, which was then one of HLTH's segments. From January 2002 until October 2004, Mr. Cameron was Special Advisor to the Chairman of HLTH. From September 2000 to January 2002, he served as Executive Vice President, Business Development of HLTH and, in addition, from September 2001 through January 2002, was a member of the Office of the President. From April 2000 until its merger with HLTH in September 2000, Mr. Cameron served as Executive Vice President, Business Development of a predecessor to HLTH. Prior to April 2000, Mr. Cameron was a Managing Director of the Health Care Investment Banking Group of UBS and held various positions at Salomon Smith Barney.

Neil F. Dimick has been a director of HLTH since December 2002. Since September 2005, he has also served as a member of the WebMD Board of Directors. Mr. Dimick served as Executive Vice President and Chief Financial Officer of AmerisourceBergen Corporation, a wholesale distributor of pharmaceuticals, from 2001 to 2002 and as Senior Executive Vice President and Chief Financial Officer and as a director of Bergen Brunswig Corporation, a wholesale distributor of pharmaceuticals, for more than five years prior to its merger in 2001 with AmeriSource Health Corporation to form AmerisourceBergen. He also serves as a member of the Boards of Directors of the following companies: Alliance Imaging Inc., a provider of outsourced diagnostic imaging services to hospitals and other healthcare companies; Global Resources Professionals, an international professional services firm that provides outsourced services to companies on a project basis; Mylan Laboratories, Inc., a pharmaceutical manufacturer; and Thoratec Corporation, a developer of products to treat cardiovascular disease.

Mark D. Funston has served as Executive Vice President and Chief Financial Officer of HLTH since November 2006 and of WebMD since August 2007. Prior to joining HLTH, Mr. Funston was Interim Chief Financial Officer of Digital Harbor, Inc., a privately held software company, from November 2005. Prior to that, Mr. Funston served as Chief Financial Officer of Group 1 Software, Inc., a publicly traded software company, from 1996 until its acquisition by Pitney Bowes in 2004. From 1989 to 1996, Mr. Funston was Chief Financial Officer of COMSAT RSI, Inc. (formerly Radiation Systems, Inc.), a publicly traded telecommunications manufacturing company acquired by COMSAT Corporation in 1994.

Wayne T. Gattinella has served, since 2005, as Chief Executive Officer and President of WebMD and as a member of the WebMD Board of Directors. Prior to that, he served as President of HLTH's WebMD segment from the time he joined HLTH in 2001. From 2000 to 2001, Mr. Gattinella was Executive Vice President and Chief Marketing Officer for People PC, an Internet services provider. Mr. Gattinella had previously held senior management positions with Merck-Medco (now Medco Health Solutions) and MCI Telecommunications. Mr. Gattinella currently serves on Drexel University's LeBow College of Business Advisory Board.

James V. Manning has been a director of HLTH since September 2000 and, prior to that, was a member of a predecessor company's Board of Directors for more than five years. Since September 2005, he has also served as a member of the WebMD Board of Directors.

Charles A. Mele has been Executive Vice President, General Counsel and Secretary of HLTH since January 2001 and has served in senior executive positions for HLTH and predecessor companies since 1995.

William G. Midgette has been Chief Executive Officer and President of Porex since August 2002. For more than five years prior to that, Mr. Midgette served in senior management positions at C. R. Bard, Inc., a healthcare products

company, the last of which was President, Bard International.

Herman Sarkowsky has been a director of HLTH since November 2000 and, prior to that, was a member of a predecessor company's Board of Directors for more than five years. Mr. Sarkowsky has been President of Sarkowsky Investment Corporation, a private investment company, for more than five years.

Table of Contents

Joseph E. Smith has been a director of HLTH since September 2000. Mr. Smith served in various positions with Warner-Lambert Company, a pharmaceutical company, from March 1989 to September 1997, the last of which was Corporate Executive Vice President and a member of the Office of the Chairman and the firm's Management Committee. Mr. Smith serves on the Board of Directors of Par Pharmaceutical Companies, Inc., a manufacturer and distributor of generic and branded pharmaceuticals, and on the Board of Trustees of the International Longevity Center, a non-profit organization.

Martin J. Wygod has served as Acting Chief Executive Officer of HLTH since February 2008, as Chairman of the Board of Directors of HLTH since March 2001, and as a director since September 2000. Since May 2005, he has also served as Chairman of the Board of WebMD. From October 2000 until May 2003, Mr. Wygod also served as HLTH's Chief Executive Officer. From September 2000 until October 2000, Mr. Wygod served as Co-Chief Executive Officer of HLTH. Mr. Wygod is also engaged in the business of racing, boarding and breeding thoroughbred horses, and is President of River Edge Farm, Inc.

No family relationship exists among any of HLTH's directors or executive officers. No arrangement or understanding exists between any director or executive officer of HLTH and any other person pursuant to which any of them were selected as a director or executive officer.

Under the terms of the merger agreement, it is contemplated that the members of the HLTH Board of Directors who are not currently members of the WebMD Board of Directors (Paul A. Brooke, Kevin M. Cameron, Herman Sarkowsky and Joseph E. Smith) will join the WebMD Board of Directors upon the closing of the merger.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN HLTH BENEFICIAL OWNERS AND HLTH MANAGEMENT**

The following table sets forth information with respect to the beneficial ownership of HLTH Common Stock and WebMD Class A Common Stock, as of August 31, 2009 (except where otherwise indicated), by each person or entity known by HLTH to beneficially own more than 5% of HLTH Common Stock, by each of HLTH's directors, by each of HLTH's Named Executive Officers, and by all of HLTH's directors and executive officers as a group. Except as indicated in the footnotes to this table, and subject to applicable community property laws, the persons listed in the table below have sole voting and investment power with respect to all shares of HLTH Common Stock and WebMD Class A Common Stock shown as beneficially owned by them. Unless otherwise indicated, the address of each of the beneficial owners identified is c/o HLTH Corporation, 669 River Drive, Center 2, Elmwood Park, New Jersey 07407-1361.

Name and Address of Beneficial Owner	HLTH		Total	Percent of HLTH	WebMD	WebMD Other ⁽²⁾
	Common Stock ⁽¹⁾	HLTH Other ⁽²⁾	HLTH Shares	Shares Outstanding ⁽²⁾	Class A Common Stock ⁽³⁾	
FMR LLC ⁽⁴⁾ 32 Devonshire Street Boston, MA 02109	11,212,021		11,212,021	10.7%	1,038,354	
CalPERS/PCG Corporate Partners, LLC ⁽⁵⁾ 1200 Prospect Street, Suite 200 La Jolla, CA 92037	10,638,297		10,638,297	10.1%	n/a	n/a
Samana Capital, L.P., Morton Holdings, Inc. and Philip B. Korsant ⁽⁶⁾ 283 Greenwich Avenue Greenwich, CT 06830	8,147,807		8,147,807	7.8%	n/a	n/a
Kensico Capital Management Corporation, Michael Lowenstein and Thomas J. Coleman ⁽⁷⁾ 55 Railroad Avenue, 2nd Floor Greenwich, CT 06830	7,777,350		7,777,350	7.4%	n/a	n/a
Morgan Stanley ⁽⁸⁾ 1585 Broadway New York, NY 10036	6,824,858		6,824,858	6.5%	n/a	n/a
Mark J. Adler, M.D.	600 ⁽⁹⁾	237,250	237,850	*	13,853	33,000
Paul A. Brooke	271,667 ⁽¹⁰⁾	211,250	482,917	*	41,808	
Kevin M. Cameron	501,184 ⁽¹¹⁾	3,962,168	4,463,352	4.1%		20,500

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Neil F. Dimick		59,166	59,166	*	19,350	33,000
Mark D. Funston	72,500 ⁽¹²⁾	90,000	162,500	*		
Wayne T. Gattinella	8,630	454,881	463,511	*	129,453	220,000
James V. Manning	507,572 ⁽¹³⁾	249,250	756,822	*	58,039	33,000
Charles A. Mele	129,404 ⁽¹⁴⁾	1,770,000	1,899,404	1.8%	12,400	44,000
William Midgette	10,011 ⁽¹⁵⁾	310,000	320,011	*	2,400	
Herman Sarkowsky	316,970	361,250	678,220	*	85,808	
Joseph E. Smith	29,250	167,250	196,500	*	20,700	
Martin J. Wygod	6,988,271 ⁽¹⁶⁾	4,325,000	11,313,271	10.3%	496,207	220,000
All executive officers and directors as a group (12 persons)	8,832,888	12,197,465	21,030,353	17.9%	880,018	603,500

* Less than 1%.

- (1) The amounts set forth in this column include 156, 1,855 and 236 shares of HLTH Common Stock held in the respective accounts of each of Messrs. Cameron, Mele and Wygod in the HLTH 401(k) Plan (which we refer to in this table as 401(k) Plan Shares), all of which are vested in accordance with terms of the Plan. The amount set forth in this column for All executive officers and directors as a group includes 2,247 401(k) Plan Shares, all of which are vested in accordance with the terms of the HLTH 401(k) Plan.

Messrs. Cameron, Funston, Mele, Midgette and Wygod are beneficial owners of shares of HLTH restricted stock in the respective amounts stated in the footnotes below. Holders of HLTH restricted stock have voting power, but not dispositive power, with respect to unvested shares of HLTH restricted stock. For information regarding the vesting schedules of the HLTH restricted stock, see HLTH Executive Compensation Executive Compensation Tables Outstanding Equity Awards at End of 2008 below.

- (2) Beneficial ownership is determined under the rules and regulations of the SEC, which provide that shares of common stock that a person has the right to acquire within 60 days are deemed to be outstanding and beneficially owned by that person for the purpose of computing the total number of shares beneficially owned by that person and the percentage ownership of that person. However, those shares are not

Table of Contents

deemed to be outstanding for the purpose of computing the percentage ownership of any other person. Accordingly, we have set forth, (a) in the column entitled HLTH Other, where applicable, the number of shares of HLTH Common Stock that the person has the right to acquire pursuant to options that are currently exercisable or that will be exercisable within 60 days of August 31, 2009 and (b) in the column entitled WebMD Other, where applicable, the number of shares of WebMD Class A Common Stock that the person has the right to acquire pursuant to options that are currently exercisable or that will be exercisable within 60 days of August 31, 2009. HLTH has calculated the percentages set forth in the column entitled Percent of HLTH Shares Outstanding based on the number of shares outstanding as of August 31, 2009 (which was 105,105,340, including unvested shares of HLTH restricted stock) plus, for each listed person or group, the number of additional shares deemed outstanding, as set forth in the column entitled HLTH Other.

- (3) Includes beneficial ownership of shares of unvested restricted WebMD Class A Common Stock in the following amounts: for Dr. Adler, 1,100 shares; for Mr. Dimick, 1,100 shares; for Mr. Gattinella, 73,750 shares; for Mr. Manning, 1,100 shares; and for Mr. Wygod, 73,750 shares. Holders of unvested restricted WebMD Class A Common Stock have voting power, but not dispositive power, with respect to those shares. Additional information regarding beneficial ownership of shares of WebMD Class A Common Stock by the following persons is contained in the footnotes to the table entitled Security Ownership of Certain WebMD Beneficial Owners and WebMD Management : for Dr. Adler, see footnote 7; for Mr. Dimick, see footnote 8; for Mr. Gattinella, see footnote 9; for Mr. Manning, see footnote 11; and for Mr. Wygod, see footnote 16.
- (4) The information shown with respect to HLTH Common Stock is as of March 9, 2009 and is based upon information disclosed by FMR LLC, Fidelity Management & Research Company and Edward C. Johnson, 3d in a Schedule 13G filed with the SEC. Such persons reported that FMR LLC and the other members of the filing group had, as of March 9, 2009, sole power to dispose of or to direct the disposition of 11,212,021 shares of HLTH Common Stock and sole power to vote or direct the vote of 1,016 shares of HLTH Common Stock. Sole power to vote the other shares of HLTH Common Stock beneficially owned by the filing group resides in the respective boards of trustees of the funds that have invested in the shares. The information shown with respect to WebMD Class A Common Stock is as of May 8, 2009 and is based on a Schedule 13G filed with the SEC. For additional information, see footnote 6 to the table entitled Security Ownership of Certain WebMD Beneficial Owners and WebMD Management.
- (5) The information shown is as of December 3, 2008 and is based upon information disclosed by CalPERS/PCG Corporate Partners, LLC in a Form 3 filed with the SEC.
- (6) The information shown is as of December 31, 2008 and is based upon information disclosed by Samana Capital, L.P., Morton Holdings, Inc. and Philip B. Korsant in a Schedule 13G filed with the SEC. Such persons reported that Morton Holdings, Inc. and Philip B. Korsant had, as of December 31, 2008, shared power to dispose of or to direct the disposition of 8,147,807 shares of HLTH Common Stock and shared power to vote or to direct the voting of those shares of HLTH Common Stock, with Samana Capital, L.P. also having shared voting power and shared dispositive power with respect to 6,820,839 of those shares.
- (7) The information shown is as of June 18, 2009 and is based upon information disclosed by Kensico Capital Management Corporation, Michael Lowenstein and Thomas J. Coleman in a Schedule 13G filed with the SEC. Such persons reported that they had, as of June 18, 2009, sole power to dispose of or to direct the disposition of 7,777,350 shares of HLTH Common Stock and sole power to vote or to direct the vote of 7,777,350 shares of HLTH Common Stock. No Schedule 13G or 13D was filed by these persons or entities with respect to WebMD Class A Common Stock.
- (8)

The information shown is as of December 3, 2008 and is based upon information disclosed by Morgan Stanley and Morgan Stanley Capital Services Inc. in a Schedule 13G filed with the SEC. Such persons reported that Morgan Stanley had, as of December 3, 2008, sole power to vote or direct the voting of 6,800,988 shares of HLTH Common Stock and shared power to vote or direct the voting of 23,870 shares of HLTH Common Stock, and sole power to dispose of or to direct the disposition of all such shares, with Morgan Stanley Capital Services Inc. having sole voting power and sole dispositive power with respect to. 6,366,077 of those shares.

- (9) Represents 600 shares held by Dr. Adler's son.
- (10) Represents 70,000 shares held by Mr. Brooke and 201,667 shares held by PMSV Holdings LLC, of which Mr. Brooke is the managing member.
- (11) Represents 317,778 shares held by Mr. Cameron, 156 401(k) Plan Shares and 183,250 unvested shares of HLTH Restricted Stock.
- (12) Represents 30,000 shares held by Mr. Funston and 42,500 unvested shares of HLTH Restricted Stock.
- (13) Represents 503,018 shares held by Mr. Manning (including 12,500 through an IRA), 3,000 shares held by Mr. Manning's wife through an IRA, and 1,554 shares held by the WebMD Health Foundation, Inc., a charitable foundation of which Messrs. Manning and Wygod are trustees and share voting and dispositive power.
- (14) Represents 53,432 shares held by Mr. Mele, 1,855 401(k) Plan Shares, 72,500 unvested shares of HLTH Restricted Stock and 1,617 shares held by the Rose Foundation, a private charitable foundation of which Messrs. Mele and Wygod are trustees and share voting and dispositive power.
- (15) Represents 11 shares held by Mr. Midgett and 10,000 unvested shares of HLTH Restricted Stock.
- (16) Represents 6,458,532 shares held by Mr. Wygod, 236 401(k) Plan Shares, 360,000 shares of unvested HLTH Restricted Stock, 5,000 shares held by Mr. Wygod's spouse through an IRA, 161,332 shares held by SYNC, Inc., which is controlled by Mr. Wygod, 1,554 shares held by the WebMD Health Foundation, Inc., a charitable foundation of which Messrs. Wygod and Manning are trustees and share voting and dispositive power, and 1,617 shares held by the Rose Foundation, a private charitable foundation of which Messrs. Wygod and Mele are trustees and share voting and dispositive power.

Table of Contents

HLTH SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires HLTH's executive officers and directors, and persons who beneficially own more than ten percent of a registered class of HLTH's equity securities, to file reports of ownership and changes in ownership of these securities with the SEC. Officers, directors and greater than ten percent beneficial owners are required by applicable regulations to furnish HLTH with copies of all Section 16(a) forms they file. Based solely upon a review of the forms furnished to HLTH during or with respect to its most recent fiscal year, all of HLTH's directors and officers subject to the reporting requirements and each beneficial owner of more than ten percent of HLTH's Common Stock satisfied all applicable filing requirements under Section 16(a).

Table of Contents

HLTH PROPOSAL 2: ELECTION OF DIRECTORS

Election of three Class II directors of HLTH, each to serve a three-year term expiring at the HLTH Annual Meeting of Stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal.

The HLTH Board of Directors has eight members and is divided into three classes, two of which currently have three directors and one of which currently has two directors. At each annual meeting, the term of one of the classes of directors expires and HLTH stockholders vote to elect nominees for the directorships in that class for a new three-year term. At this year's annual meeting, the terms of the three Class II directors, Messrs. Brooke, Manning and Wygod, will expire. The terms of Dr. Adler and Messrs. Cameron and Sarkowsky will expire at the annual meeting in 2010; and the terms of Messrs. Dimick and Smith will expire at the annual meeting in 2011.

The Board of Directors, based on the recommendation of the Nominating Committee of the Board of Directors, has nominated Messrs. Brooke, Manning, and Wygod for re-election at the HLTH Annual Meeting, each to serve a three-year term expiring at the annual meeting of stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal. For biographical information regarding the nominees and other directors, see "HLTH Directors and Executive Officers" above.

The persons named in the enclosed proxy intend to vote for the election of Messrs. Brooke, Manning, and Wygod, unless you indicate on the proxy card that your vote should be withheld.

HLTH has inquired of each nominee and has determined that each will serve if elected. While the HLTH Board of Directors does not anticipate that any of the nominees will be unable to serve, if any nominee is not able to serve, proxies will be voted for a substitute nominee unless the Board of Directors chooses to reduce the number of directors serving on the board.

For information regarding corporate governance and related matters involving the HLTH Board of Directors and its committees, see "HLTH Corporate Governance" below. For information regarding the compensation of non-employee directors, see "HLTH Non-Employee Director Compensation" below. Employees of HLTH who serve on the Board of Directors do not receive additional compensation for board service.

**THE HLTH BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE ELECTION OF THESE NOMINEES AS DIRECTORS.**

Table of Contents

HLTH CORPORATE GOVERNANCE

Board of Directors

The HLTH Board of Directors has eight members. Two of the members are also employees of HLTH: Mr. Cameron, who served as HLTH's Chief Executive Officer and is currently on medical leave; and Mr. Wygod, Chairman of the Board and Acting Chief Executive Officer. Six of the members are non-employee directors: Dr. Adler and Messrs. Brooke, Dimick, Manning, Sarkowsky and Smith. The Governance & Compliance Committee of the HLTH Board of Directors has determined that each of the non-employee directors is also an independent director under applicable SEC rules and Nasdaq Global Select Market listing standards. See [Director Independence](#) below. The non-employee directors meet regularly in private sessions with the Chairman of the Board and also meet regularly without any employee directors or other HLTH employees present. For information regarding the compensation of HLTH's non-employee directors, see [HLTH Non-Employee Director Compensation](#) below.

The HLTH Board of Directors is divided into three classes, two of which currently have three directors and one of which currently has two directors. At each Annual Meeting, the term of one of the classes of directors expires and HLTH stockholders vote to elect nominees for the directorships in that class for a new three-year term. The terms of Messrs. Brooke, Manning and Wygod will expire at HLTH's 2009 Annual Meeting; the terms of Dr. Adler and Messrs. Sarkowsky and Cameron will expire at HLTH's 2010 Annual Meeting; and the terms of Messrs. Dimick and Smith will expire at HLTH's 2011 Annual Meeting.

The HLTH Board of Directors met 14 times during 2008. During 2008, each of HLTH's directors attended 75% or more of the meetings held by the Board and the Board committees on which he served. In addition to meetings, HLTH's Board and its committees reviewed and acted upon matters by unanimous written consent. The HLTH Board of Directors encourages its members to attend the HLTH Annual Meetings. Three of HLTH's directors attended its 2008 Annual Meeting. All but two of HLTH's directors attended its 2007 Annual Meeting.

The HLTH Board of Directors currently has six standing committees: an Executive Committee, a Compensation Committee, an Audit Committee, a Governance & Compliance Committee, a Nominating Committee, and a Related Parties Committee. The Compensation Committee, the Audit Committee, the Governance & Compliance Committee, the Nominating Committee and the Related Parties Committee each has the authority to retain such outside advisors as it may determine to be appropriate.

Director Independence

The HLTH Board of Directors has delegated to the HLTH Governance & Compliance Committee the authority to make determinations regarding the independence of members of the HLTH Board of Directors. The Governance & Compliance Committee has determined that Dr. Adler, and Messrs. Brooke, Dimick, Manning, Sarkowsky and Smith (all six of HLTH's non-employee directors) are independent in accordance with the published listing requirements of the Nasdaq Global Select Market applicable generally to members of the HLTH Board of Directors and, with respect to the committees of the HLTH Board of Directors on which they serve, those applicable to the specific committees. The other two directors, Messrs. Cameron and Wygod, as officers of HLTH, are not independent.

The Nasdaq independence definition includes a series of objective tests, including one that requires a three year period to have elapsed since employment by the listed company and other tests relating to specific types of transactions or business dealings between a director (or persons or entities related to the director) and the listed company. In addition, as further required by the Nasdaq Marketplace Rules, the HLTH Governance & Compliance Committee has made a

subjective determination as to each non-employee director that no relationships exist which, in the opinion of the HLTH Governance & Compliance Committee, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In considering whether Mr. Manning qualified as independent, the HLTH Governance & Compliance Committee considered that (1) he had previously served as an executive officer of a predecessor of HLTH, more than ten years ago and (2) he and Mr. Wygod both serve as trustees of the WebMD Health Foundation, Inc., a charitable foundation. In considering whether Mr. Sarkowsky qualified as independent, the HLTH

Table of Contents

Governance & Compliance Committee considered the fact that he and Mr. Wygod have jointly owned race horses and been involved in related transactions. Each member of the HLTH Governance & Compliance Committee abstained from voting with respect to his own independence.

Communications with HLTH's Directors

The HLTH Board of Directors encourages its security holders to communicate in writing to HLTH's directors. Security holders may send written communications to the HLTH Board of Directors or to specified individual directors by sending such communications care of the Corporate Secretary's Office, HLTH Corporation, 669 River Drive, Center 2, Elmwood Park, New Jersey 07407-1361. Such communications will be reviewed by HLTH's Legal Department and, depending on the content, will be:

forwarded to the addressees or distributed at the next scheduled HLTH Board meeting; or

if they relate to financial or accounting matters, forwarded to the HLTH Audit Committee or discussed at the next scheduled HLTH Audit Committee meeting; or

if they relate to the recommendation of the nomination of an individual, forwarded to the HLTH Nominating Committee or discussed at the next scheduled HLTH Nominating Committee meeting; or

if they relate to the operations of HLTH, forwarded to the appropriate officers of HLTH, and the response or other handling reported to the Board at the next scheduled Board meeting.

Committees of the HLTH Board of Directors

This section describes the roles of the Committees of HLTH's Board in the corporate governance of HLTH. With respect to certain committees, including the HLTH Audit Committee, the HLTH Compensation Committee and the HLTH Nominating Committee, a portion of their responsibilities are specified by SEC rules and Nasdaq listing standards. These Committees work with their counterparts at WebMD where their responsibilities overlap or where they otherwise believe it is appropriate to do so. To assist in that coordination of responsibilities, the Chairpersons of the HLTH Audit Committee, the HLTH Compensation Committee, the HLTH Governance & Compliance Committee and the HLTH Nominating Committee are the same persons who hold those positions on those committees of the WebMD Board.

Executive Committee. The HLTH Executive Committee, which met once during 2008, is currently comprised of Messrs. Brooke, Manning, Smith and Wygod. Mr. Cameron was also a member of the HLTH Executive Committee until February 2008. The HLTH Executive Committee has the power to exercise, to the fullest extent permitted by law, the powers of the entire Board.

Audit Committee. The HLTH Audit Committee, which met 10 times during 2008, is currently comprised of Messrs. Brooke, Manning and Smith; Mr. Manning is its Chairman. Each of the members of the HLTH Audit Committee meets the standards of independence applicable to audit committee members under applicable SEC rules and Nasdaq Global Select Market listing standards and is financially literate, as required under applicable Nasdaq Global Select Market listing standards. In addition, the HLTH Governance and Compliance Committee has determined that Mr. Manning qualifies as an audit committee financial expert, as that term is used in applicable SEC regulations implementing Section 407 of the Sarbanes-Oxley Act of 2002, based on his training and experience as a certified public accountant, including as a partner of a major accounting firm, and based on his service as a senior executive and chief financial officer of public companies.

The HLTH Audit Committee operates under a written charter adopted by the HLTH Board of Directors, which sets forth the responsibilities and powers delegated by the HLTH Board to the HLTH Audit Committee. A copy of that Charter, as amended through July 26, 2007, was included as Annex A to the Proxy Statement for HLTH's 2007 Annual Meeting. The HLTH Audit Committee's responsibilities are summarized below in Report of the HLTH Audit Committee.

Compensation Committee. The HLTH Compensation Committee, which met seven times during 2008, is currently comprised of Dr. Adler and Messrs. Sarkowsky and Smith; Dr. Adler is its Chairman. Each of these directors is a non-employee director within the meaning of the rules promulgated under Section 16 of

Table of Contents

the Securities Exchange Act, an outside director within the meaning of Section 162(m) of the Code and an independent director under applicable Nasdaq Global Select Market listing standards. The responsibilities delegated by the HLTH Board to the HLTH Compensation Committee include:

- oversight of HLTH's executive compensation program and its incentive and equity compensation plans;
- determination of compensation levels for and grants of incentive and equity-based awards to HLTH's executive officers and the terms of any employment agreements with them;
- determination of compensation levels for non-employee directors; and
- review of and making recommendations regarding other matters relating to HLTH's compensation practices.

The HLTH Compensation Committee operates under a written charter adopted by the HLTH Board of Directors, which sets forth the responsibilities and powers delegated by the HLTH Board to the HLTH Compensation Committee. A copy of that Charter, as amended through July 26, 2007, was included as Annex B to the Proxy Statement for HLTH's 2007 Annual Meeting. For additional information regarding the HLTH Compensation Committee and its oversight of executive compensation, see "HLTH Executive Compensation" Compensation Discussion and Analysis below.

Nominating Committee. The HLTH Nominating Committee, which met once during 2008, is currently comprised of Messrs. Brooke, Dimick and Sarkowsky; Mr. Dimick is its Chairman. Each of these directors is an independent director under applicable Nasdaq Global Select Market listing standards. The responsibilities delegated by the HLTH Board to the HLTH Nominating Committee include:

- identifying individuals qualified to become members of the HLTH Board of Directors;
- recommending to the HLTH Board the director nominees for each Annual Meeting; and
- recommending to the HLTH Board candidates for filling vacancies that may occur between Annual Meetings.

The HLTH Nominating Committee operates pursuant to a written charter adopted by the HLTH Board of Directors, which sets forth the responsibilities and powers delegated by the Board to the Nominating Committee. A copy of that Charter, as amended through July 26, 2007, was included as Annex C to the Proxy Statement for HLTH's 2007 Annual Meeting. The HLTH Nominating Committee has not adopted specific objective requirements for service on the HLTH Board. Instead, the HLTH Nominating Committee considers various factors in determining whether to recommend to the HLTH Board potential new Board members, or the continued service of existing members, including:

- the amount and type of the potential nominee's managerial and policy-making experience in complex organizations and whether any such experience is particularly relevant to HLTH;
- any specialized skills or experience that the potential nominee has and whether such skills or experience are particularly relevant to HLTH;
- in the case of non-employee directors, whether the potential nominee has sufficient time to devote to service on the HLTH Board and the nature of any conflicts of interest or potential conflicts of interest arising from the nominee's existing relationships;

in the case of non-employee directors, whether the nominee would be an independent director and would be considered a financial expert or to have financial sophistication under applicable SEC rules and the listing standards of The Nasdaq Global Select Market;

in the case of potential new members, whether the nominee assists in achieving a mix of Board members that represents a diversity of background and experience, including with respect to age, gender, race, areas of expertise and skills; and

in the case of existing members, the nominee's contributions as a member of the HLTH Board during his or her prior service.

Table of Contents

The HLTH Nominating Committee will consider candidates recommended by stockholders in the same manner as described above. Any such recommendation should be sent in writing to the HLTH Nominating Committee, care of Secretary, HLTH Corporation, 669 River Drive, Center 2, Elmwood Park, New Jersey 07407-1361. To facilitate consideration by the Nominating Committee, the recommendation should be accompanied by a full statement of the qualifications of the recommended nominee, the consent of the recommended nominee to serve as a director of HLTH if nominated and to be identified in HLTH's proxy materials and the consent of the recommending stockholder to be named in HLTH's proxy materials. The recommendation and related materials will be provided to the HLTH Nominating Committee for consideration at its next regular meeting.

Governance & Compliance Committee. The HLTH Governance & Compliance Committee is currently comprised of Dr. Adler and Messrs. Dimick and Manning; Mr. Dimick is its Chairman. The HLTH Governance & Compliance Committee met three times in 2008. The responsibilities delegated by the HLTH Board to the HLTH Governance & Compliance Committee include:

evaluating and making recommendations to the HLTH Board regarding matters relating to the governance of HLTH;

assisting the HLTH Board in coordinating the activities of the Board's other standing committees, including with respect to HLTH's compliance programs and providing additional oversight of those compliance programs; and

providing oversight of senior executive recruitment and management development.

As part of its responsibilities relating to corporate governance, the HLTH Governance & Compliance Committee evaluates and makes recommendations to the HLTH Board regarding any proposal for which a stockholder has provided required notice that such stockholder intends to make at an Annual Meeting, including recommendations regarding the HLTH Board's response and regarding whether to include such proposal in HLTH's proxy statement.

The HLTH Governance & Compliance Committee operates pursuant to a written charter adopted by the HLTH Board of Directors. A copy of that Charter, as amended through July 26, 2007, was included as Annex D to the Proxy Statement for HLTH's 2007 Annual Meeting. Pursuant to that Charter, the membership of the HLTH Governance & Compliance Committee consists of the Chairpersons of the HLTH Nominating, Audit and Compensation Committees and the Chairperson of the HLTH Nominating Committee serves as the Chairperson of the HLTH Governance & Compliance Committee, unless otherwise determined by the HLTH Governance & Compliance Committee.

Related Parties Committee. The HLTH Related Parties Committee is currently comprised of Messrs. Brooke, Sarkowsky and Smith. Each of the members of the HLTH Related Parties Committee is an independent director and none of its members serve as a director of WebMD. The HLTH Related Parties Committee met once during 2008. The responsibilities delegated by the HLTH Board to the HLTH Related Parties Committee include:

oversight of transactions between HLTH and WebMD; and

oversight of other matters in which the interests of HLTH and WebMD conflict or may potentially conflict.

Other Committees. From time to time, the HLTH Board of Directors forms additional committees to make specific determinations or to provide oversight of specific matters or initiatives. For example:

Special Committee. Messrs. Brooke, Manning, Sarkowsky and Smith and Dr. Adler are members of a special committee of the Board to oversee matters relating to the investigations described in Commitments and Contingencies Legal Proceedings Investigations by United States Attorney for

Table of Contents

the District of South Carolina and the SEC in Note 14 to the HLTH Consolidated Financial Statements included as Annex B-1 to this joint proxy statement/prospectus; and

Stock Repurchase Committee. Messrs. Wygod, Manning and Smith are members of a committee of the HLTH Board authorized to make determinations relating to repurchases of HLTH Common Stock.

Code of Conduct

A copy of the joint HLTH and WebMD Code of Business Conduct, as amended, is filed as Exhibit 14.1 to HLTH's Annual Report on Form 10-K for the year ended December 31, 2008, as amended. The Code of Business Conduct applies to all directors and employees of HLTH and its subsidiaries. Any waiver of applicable requirements in the Code of Business Conduct that is granted to any of HLTH's directors, to HLTH's principal executive officer, to any of HLTH's senior financial officers (including HLTH's principal financial officer, principal accounting officer or controller) or to any other person who is an executive officer of HLTH requires the approval of the Audit Committee and waivers will be disclosed on HLTH's corporate Web site, www.hlth.com in the Investor Relations section, or in a Current Report on Form 8-K.

Table of Contents**HLTH NON-EMPLOYEE DIRECTOR COMPENSATION****Introduction**

This section describes the compensation paid by HLTH during 2008 to the members of the HLTH Board of Directors who are not also HLTH or WebMD employees. We refer to these individuals as HLTH Non-Employee Directors. The HLTH Compensation Committee is authorized to determine the compensation of the HLTH Non-Employee Directors. As described below, only two types of compensation were paid by HLTH to HLTH Non-Employee Directors in 2008 for their Board and Board Committee service: (1) cash and (2) grants of non-qualified options to purchase HLTH Common Stock. None of the HLTH Non-Employee Directors received any other compensation from HLTH during 2008 and none of them provided any services to HLTH during 2008, except their service as a director. HLTH does not offer any deferred compensation plans or retirement plans to the HLTH Non-Employee Directors.

2008 Director Compensation Table

This table provides information regarding the value of the compensation of the HLTH Non-Employee Directors for 2008, as calculated in accordance with applicable SEC regulations. This table should be read together with the additional information under the headings Cash Compensation and Option Grants below.

<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(d)</i>
Name	Fees Earned or Paid in Cash (\$)	Option Awards (\$)⁽¹⁾⁽²⁾	Total (\$)
Mark J. Adler, M.D. ⁽³⁾	62,500	61,686	124,186
Paul A. Brooke	75,000	61,686	136,686
Neil F. Dimick ⁽³⁾	57,500	61,686	119,186
James V. Manning ⁽³⁾	80,000	61,686	141,686
Herman Sarkowsky	65,000	61,686	126,686
Joseph E. Smith	75,000	61,686	136,686

(1) The amounts reported in Column (c) above reflect the aggregate dollar amounts recognized by HLTH in 2008 for stock option awards for income statement reporting purposes under SFAS No. 123R, *Share-based Payments* (which we refer to as SFAS 123R) (disregarding any estimate of forfeitures related to service-based vesting conditions). See Note 15 (Stock-Based Compensation) to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus for an explanation of the methodology and assumptions used in determining the fair value of stock option awards granted. The amounts reported in Column (c) reflect HLTH's accounting expense for these stock option awards, not amounts realized by HLTH Non-Employee Directors. The actual amounts, if any, ultimately realized by HLTH Non-Employee Directors from options to purchase HLTH Common Stock will depend on the price of HLTH Common Stock at the time they exercise vested stock options.

(2)

Under HLTH's Amended and Restated 2000 Long-Term Incentive Plan (which we refer to as the HLTH 2000 Plan), each HLTH Non-Employee Director automatically receives a non-qualified option to purchase 20,000 shares of HLTH Common Stock on each January 1, with an exercise price equal to the closing price on the last trading date of the prior year and a vesting schedule as follows: 1/4 of the grant on the first anniversary of the date of grant and 1/48 of the grant on a monthly basis over the next three years (full vesting on the fourth anniversary of the date of grant). In addition, each HLTH Non-Employee Director received, pursuant to a discretionary grant made on December 10, 2008, a non-qualified option to purchase 20,000 shares of HLTH Common Stock and with the same vesting schedule as the automatic grant. The grants made on January 1, 2008 each had an exercise price of \$13.40 per share and a total grant date fair value equal to \$78,398 and the grants made on December 10, 2008 each had an exercise price of \$9.46 per share and a total grant date fair value equal to \$56,872 (the fair value, in each case, being based on the methodology and assumptions referred to in Footnote 1 above). The following lists the total number of shares of HLTH Common Stock subject to outstanding unexercised option awards held by each of the HLTH Non-Employee Directors as of December 31, 2008 and the weighted average exercise price of those options:

Name	Number of Shares Subject to Outstanding Options	Weighted Average Exercise Price
Mark J. Adler, M.D.	276,000	\$ 10.35
Paul A. Brooke	250,000	\$ 8.57
Neil F. Dimick	97,916	\$ 10.48
James V. Manning	288,000	\$ 9.24
Herman Sarkowsky	425,000	\$ 11.04
Joseph E. Smith	206,000	\$ 11.57

Table of Contents

See Option Grants below for additional information.

- (3) These three HLTH Non-Employee Directors are also non-employee directors of WebMD, for which they received compensation from WebMD. For information regarding the compensation they received from WebMD, see below under Option Grants Compensation for Service on WebMD Board.

Cash Compensation

Overview. For each of the HLTH Non-Employee Directors, the amount set forth in Column (b) of the 2008 Director Compensation Table represents the sum of the following amounts, each of which is described below:

- an annual retainer for service on the HLTH Board;
- annual fees for service on standing Committees of the HLTH Board;
- annual fees, if any, for serving as Chairperson of standing Committees of the HLTH Board; and
- fees, if any, for service on other Committees of the HLTH Board.

HLTH Non-Employee Directors do not receive per meeting fees but are reimbursed for out-of-pocket expenses they incur in connection with attending meetings of the HLTH Board and its committees and HLTH's Annual Meetings.

Board Service. Each HLTH Non-Employee Director receives an annual retainer of \$30,000 for service on the HLTH Board.

Service on Standing Committees. HLTH pays annual fees for service by HLTH Non-Employee Directors on the standing committees of the HLTH Board, other than the Executive Committee (for which no fees are paid). We also pay annual fees to the Chairperson, if any, of those Committees. The amounts of such annual fees are as follows:

Type of Service	Annual Fee
Membership on Audit Committee (<i>Messrs. Brooke, Manning and Smith</i>)	\$ 15,000
Membership on Compensation Committee (<i>Dr. Adler and Messrs. Sarkowsky and Smith</i>) or Nominating Committee (<i>Messrs. Brooke, Dimick and Sarkowsky</i>)	\$ 5,000
Membership on Governance & Compliance Committee (<i>Dr. Adler and Messrs. Dimick and Manning</i>) or Related Parties Committee (<i>Messrs. Brooke, Sarkowsky and Smith</i>)	\$ 10,000
Chairperson of Compensation Committee (<i>Dr. Adler</i>) or Nominating Committee (<i>Mr. Dimick</i>)	\$ 2,500
Chairperson of Audit Committee (<i>Mr. Manning</i>) or Governance & Compliance Committee (<i>Mr. Dimick</i>)	\$ 10,000

The amounts of the fees payable to HLTH Non-Employee Directors for service on the HLTH Board and its standing Committees are determined by the Compensation Committee and may be changed by it from time to time. The Compensation Committee also has discretion to determine whether such compensation is paid in cash, in HLTH Common Stock or some other form of compensation.

Service on Other Committees. HLTH Non-Employee Directors may also receive additional fees for service on committees established by the HLTH Board for specific purposes. Those fees are generally paid on a quarterly basis

for the period that the committee exists and may be set by the HLTH Board, the HLTH Compensation Committee or the committee itself. Messrs. Brooke, Manning, Sarkowsky and Smith and Dr. Adler were each paid \$15,000 for their service in 2008 as members of a special committee of the Board to oversee matters relating to the investigations described in Commitments and Contingencies Legal Proceedings Investigations by United States Attorney for the District of South Carolina and the SEC in Note 14 to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus. Members of this special committee will continue to receive compensation for their service on the committee. The current quarterly payment is \$3,750 per member.

Table of Contents**Option Grants**

Annual Stock Option Grants. On January 1 of each year, each HLTH Non-Employee Director receives a non-qualified option to purchase 20,000 shares of HLTH Common Stock pursuant to automatic annual grants of stock options under the HLTH 2000 Plan. The annual stock option awards are granted with a per-share exercise price equal to the fair market value of a share of HLTH Common Stock on the grant date. For these purposes, and in accordance with the terms of the HLTH 2000 Plan and HLTH's equity award grant practices, the fair market value is equal to the closing price of a share of HLTH Common Stock on the Nasdaq Global Select Market on the last trading day of the prior year. The vesting schedule for each automatic annual grant is as follows: 1/4 of the grant on the first anniversary of the date of grant and 1/48 of the grant on a monthly basis over the next three years (full vesting on the fourth anniversary of the date of grant). Each of the HLTH Non-Employee Directors received automatic annual grants of options to purchase 20,000 shares of HLTH Common Stock on January 1, 2009 (with an exercise price of \$10.46 per share) and January 1, 2008 (with an exercise price of \$13.40 per share). The options granted to HLTH Non-Employee Directors do not include any dividend or dividend equivalent rights. Each such option will expire, to the extent not previously exercised, ten years after the date of grant or earlier if their service as a director ends (generally, three years from the date such service ends).

Under the HLTH 2000 Plan, outstanding unvested options held by HLTH Non-Employee Directors vest and become fully exercisable: (a) upon the HLTH Non-Employee Director's death or termination of service as a result of disability; and (b) upon a Change in Control of HLTH. Those options, and any others that had previously vested, will then continue to be exercisable or lapse in accordance with the other provisions of the HLTH 2000 Plan and the award agreement. For purposes of the HLTH 2000 Plan, a Change in Control generally includes (i) a change in the majority of the Board of Directors of HLTH without the consent of the incumbent directors, (ii) any person or entity becoming the beneficial owner of 25% or more of the voting shares of HLTH and the Compensation Committee determining that such transaction constitutes a change in control, taking into consideration all relevant facts, (iii) consummation of a reorganization, merger or similar transaction as a result of which HLTH's stockholders prior to the consummation of the transaction no longer represent 50% of the voting power and (iv) consummation of a sale of all or substantially all of HLTH's assets. The merger will not constitute a Change in Control under the HLTH 2000 Plan.

Discretionary Grants. The HLTH Non-Employee Directors may receive grants of stock options under the HLTH 2000 Plan at the discretion of the Compensation Committee of the HLTH Board. On December 10, 2008, each HLTH Non-Employee Director received a non-qualified option to purchase 20,000 shares of HLTH Common Stock. The grants had an exercise price of \$9.46 per share and the same vesting schedule and other terms as described above with respect to the annual grants to HLTH Non-Employee Directors. The most recent prior such discretionary grants were made in 2002 and also consisted of grants of non-qualified options to purchase 20,000 shares of HLTH Common Stock.

Compensation for Service on the WebMD Board. Dr. Adler and Messrs. Dimick and Manning serve as non-employee directors of WebMD and receive compensation from WebMD for their service. The WebMD Compensation Committee is authorized to determine the compensation of WebMD's non-employee directors. The HLTH directors serving on the WebMD Board received three types of compensation in 2008 from WebMD for their Board and Board Committee service: (1) annual fees paid in the form of shares of WebMD Class A Common Stock; (2) grants of non-qualified options to purchase WebMD Class A Common Stock and (3) cash fees for service on the Strategic Planning Committee of the WebMD Board. None of these non-employee directors received any other compensation from WebMD during 2008 and none of them provided any services to WebMD during 2008, except their service as a director. WebMD does not offer any deferred compensation plans or retirement plans to its non-employee directors.

Table of Contents

The following table provides information regarding the value of the compensation from WebMD to the individuals listed for 2008, as calculated in accordance with applicable SEC regulations:

<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(d)</i>	<i>(e)</i>
Name	Stock Awards (\$)⁽¹⁾	Option Awards (\$)⁽²⁾⁽³⁾	Cash Fees for Strategic Planning Committee Service (\$)	Total (\$)
Mark J. Adler, M.D.	57,089	168,184	3,750	229,023
Neil F. Dimick	82,089	168,184	3,750	254,023
James V. Manning	74,589	168,184	3,750	246,523

- (1) Shares of WebMD Class A Common Stock were issued by WebMD on September 28, 2008 (the anniversary of WebMD's initial public offering) in payment for annual fees for service on the WebMD Board and its standing committees. These shares are not subject to vesting requirements or forfeiture. The amounts (expressed in dollars) of the fees are the same as those applicable to the HLTH Board and its standing Committees, as described above. For each individual listed in Column (a) of this table, the number of shares to be issued was determined by dividing the aggregate dollar amount of the fees by \$32.75 (the closing price of WebMD Class A Common Stock on the Nasdaq Global Select Market on September 26, 2008, the last trading day prior to the anniversary of WebMD's 2005 initial public offering on September 28, 2008, which fell on a Sunday), with cash paid in lieu of issuing fractional shares. Dr. Adler received 1,450 shares of WebMD Class A Common Stock; Mr. Dimick received 2,213 shares; and Mr. Manning received 1,984 shares. In addition, this column includes \$9,589 for each individual, which reflects the aggregate dollar amounts recognized by WebMD in 2008, for income statement reporting purposes under SFAS 123R (based on the methodology and assumptions referred to in Footnote 2 below), for grants of WebMD Restricted Stock made to these directors at the time of WebMD's initial public offering. That amount reflects WebMD's accounting expense for these WebMD Restricted Stock awards, not amounts realized by HLTH Non-Employee Directors. The actual amounts, if any, ultimately realized by HLTH Non-Employee Directors from WebMD Restricted Stock will depend on the price of WebMD Class A Common Stock at the time the WebMD Restricted Stock vests.
- (2) The amounts reported in Column (c) above reflect the aggregate dollar amounts recognized by WebMD in 2008 for stock option awards for income statement reporting purposes under SFAS 123R (disregarding any estimate of forfeitures related to service-based vesting conditions). See "Stock Based Compensation - WebMD Plans" in Note 15 (Stock-Based Compensation) to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus for an explanation of the methodology and assumptions used in determining the fair value of stock option awards granted. The amounts reported in Column (c) reflect WebMD's accounting expense for these stock option awards, not amounts realized by the individuals listed in the table. The actual amounts, if any, ultimately realized by these individuals from WebMD equity compensation will depend on the price of WebMD Class A Common Stock at the time they exercise vested stock options or at the time of vesting of WebMD Restricted Stock.
- (3) Under the WebMD 2005 Plan, each non-employee director of WebMD automatically receives a non-qualified option to purchase 13,200 shares of WebMD Class A Common Stock on each January 1, with an exercise price equal to the closing price on the last trading date of the prior year. In addition, each non-employee director of

WebMD received, pursuant to a discretionary grant made on December 10, 2008, a non-qualified option to purchase 13,200 shares of WebMD Class A Common Stock. The grants made on January 1, 2008 each had an exercise price of \$41.07 per share and a total grant date fair value equal to \$183,939 and the grants made on December 10, 2008 each had an exercise price of \$23.61 and a total grant date fair value equal to \$133,440 (the fair value, in each case, being based on the methodology and assumptions referred to in Footnote 2 above). The vesting schedule for all such grants is 25% of the original amount granted on each of the first, second, third and fourth anniversaries of the date of grant. The following lists the total number of shares of WebMD Class A Common Stock subject to outstanding unexercised option awards held by the listed individuals as of December 31, 2008 and the weighted average exercise price of those options:

Name	Number of Shares Subject to Outstanding WebMD Options	Weighted Average Exercise Price
Mark J. Adler, M.D.	66,000	\$ 30.25
Neil F. Dimick	66,000	\$ 30.25
James V. Manning	66,000	\$ 30.25

In addition, as of December 31, 2008, each of the listed individuals held 1,100 shares of unvested WebMD Restricted Stock that were granted at the time of WebMD's initial public offering.

Table of Contents

HLTH EXECUTIVE COMPENSATION

Overview

This section contains information regarding HLTH's compensation programs and policies and, in particular, their application to a specific group of individuals that we refer to as the HLTH Named Executive Officers. Under applicable SEC rules, the HLTH Named Executive Officers for this joint proxy statement/prospectus consist of the two individuals who served as Chief Executive Officer of HLTH during 2008, HLTH's Chief Financial Officer during that year and the four other executive officers of HLTH who received the most compensation for 2008 (including one such individual who is no longer an executive officer of HLTH). This section is organized as follows:

2008 Report of the HLTH Compensation Committee. This section contains a report of the HLTH Compensation Committee regarding the Compensation Discussion and Analysis section described below. The material in the 2008 Report of the HLTH Compensation Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this joint proxy statement/prospectus into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that HLTH specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

Compensation Committee Interlocks and Insider Participation. This section contains information regarding certain types of relationships involving the HLTH Compensation Committee members.

Compensation Discussion and Analysis. This section contains a description of the specific types of compensation HLTH pays, a discussion of HLTH's compensation policies, information regarding how those policies were applied to the compensation of the HLTH Named Executive Officers for 2008 and other information that HLTH believes may be useful to investors regarding compensation of the HLTH Named Executive Officers and other employees.

Executive Compensation Tables. This section provides information, in tabular formats specified in applicable SEC rules, regarding the amounts or value of various types of compensation paid to the HLTH Named Executive Officers and related information.

Potential Payments and Other Benefits Upon Termination or Change in Control. This section provides information regarding amounts that could or have become payable to the HLTH Named Executive Officers following specified events.

Employment Agreements with the HLTH Named Executive Officers. This section contains summaries of the employment agreements between HLTH (or its subsidiaries) and the HLTH Named Executive Officers. We refer to these summaries in various other places in this Executive Compensation section.

The parts of this section described above are intended to be read together and each provides information not included in the others. In addition, for background information regarding the HLTH Compensation Committee and its responsibilities, please see HLTH Corporate Governance Committees of the HLTH Board of Directors Compensation Committee above.

2008 Report of the HLTH Compensation Committee

The HLTH Compensation Committee provides oversight of HLTH's compensation programs and makes specific decisions regarding compensation of the HLTH Named Executive Officers and HLTH's other executive officers. The Compensation Discussion and Analysis section below contains a discussion of HLTH's executive compensation programs and policies and their application by the HLTH Compensation Committee for 2008 to the HLTH Named Executive Officers. The HLTH Compensation Committee has reviewed and discussed with management the disclosures contained in that Compensation Discussion and Analysis. Based upon this review and our discussions, the HLTH Compensation Committee has recommended to the HLTH Board of Directors that the Compensation Discussion and Analysis section be included in this joint proxy statement/prospectus.

Mark J. Adler, M.D. (Chairperson)

Herman Sarkowsky

Joseph E. Smith

Table of Contents

Compensation Committee Interlocks and Insider Participation

Each of the members of the HLTH Compensation Committee whose name appears under the HLTH Compensation Committee Report was a member of the HLTH Compensation Committee for all of 2008. No current member of the HLTH Compensation Committee is a current or former executive officer or employee of HLTH or had any relationships in 2008 requiring disclosure by HLTH or WebMD under the SEC's rules requiring disclosure of certain relationships and related-party transactions.

None of HLTH's executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, the executive officers of which served as a director or member of the HLTH Compensation Committee or of the WebMD Compensation Committee during the fiscal year ended December 31, 2008.

Compensation Discussion and Analysis

This section contains a description of the specific types of compensation HLTH pays, a discussion of HLTH's compensation policies, information regarding how the compensation of the HLTH Named Executive Officers for 2008 was determined under those policies and other information that HLTH believes may be useful to investors regarding compensation of the HLTH Named Executive Officers and other employees.

Overview of Types of Compensation Used by HLTH. The compensation of the HLTH Named Executive Officers consists primarily of the following:

- cash salary;

- an annual cash bonus, the amount of which was determined, for 2008, by the HLTH Compensation Committee in its discretion (or, with respect to Mr. Gattinella, by the WebMD Compensation Committee);

- special bonuses to provide recognition for specific accomplishments or at the time of a promotion, if determined by the HLTH Compensation Committee to be appropriate and in amounts determined by the HLTH Compensation Committee in its discretion;

- grants of non-qualified options to purchase shares of HLTH Common Stock, subject to vesting based on continued employment, with an exercise price that is equal to the fair market value of HLTH Common Stock on the grant date (and, in the case of certain of the HLTH Named Executive Officers, options to purchase shares of WebMD Class A Common Stock, with an exercise price that is equal to the fair market value of WebMD Class A Common Stock on the grant date); and

- grants of shares of restricted HLTH Common Stock (which we refer to as HLTH Restricted Stock), subject to vesting based on continued employment and, in the case of Messrs. Gattinella and Wygod only, shares of restricted WebMD Class A Common Stock (which we refer to as WebMD Restricted Stock), subject to vesting based on continued employment.

A discussion of the above types of compensation, to the extent used in 2008, follows under the heading "Use of Specific Types of Compensation in 2008." The compensation of HLTH's other executives generally consists of the same types (other than WebMD equity compensation), with the specific amounts determined by HLTH's Chief Executive Officer and other members of its senior management.

In determining the forms of compensation to be used by HLTH, the HLTH Compensation Committee considers various factors, including the effectiveness of the incentives provided, tax and accounting considerations, the compensation practices of other companies and the expectations of HLTH's employees and investors. In addition, the HLTH Compensation Committee believes that it is important that compensation be understood by the employees who receive it and by HLTH's investors. The HLTH Compensation Committee believes that HLTH's compensation programs, including the types of stock options and restricted stock that HLTH uses, are effective forms of compensation and well understood. HLTH has not offered any deferred compensation plans to its executive officers or to its other employees. HLTH has also not offered any retirement plans to its executive officers, other than 401(k) plans generally available to its employees. Subject

Table of Contents

to the terms of the HLTH 401(k) Savings and Employee Stock Ownership Plan (which we refer to as the HLTH 401(k) Plan), HLTH matches, in cash, 25% of amounts contributed to that Plan by each Plan participant, up to 6% of eligible pay. The matching contribution made by HLTH is subject to vesting, based on continued employment, with 50% scheduled to vest on each of the first and second anniversaries of an employee's date of hire (with employees vesting immediately in any matching contribution made after the second anniversary). Messrs. Cameron, Funston and Gattinella are the Named Executive Officers who chose to participate in the HLTH 401(k) Plan in 2008. WebMD employees are eligible to participate in the HLTH 401(k) Plan. HLTH's Porex subsidiary also sponsors a 401(k) plan for its employees and Mr. Midgette, who is CEO of Porex and an executive officer of HLTH, is a participant in that 401(k) plan. The Porex 401(k) Plan matches 100% of the first 3% of eligible pay contributed to the Plan and 50% of the next 2% of eligible pay. Such matching contributions are fully vested. Arthur Lehrer, who was an executive officer of HLTH in 2008 until completion of the ViPS Sale, participated in a 401(k) plan sponsored by ViPS.

Discussion of Compensation Policies. The HLTH Compensation Committee's guiding philosophy is to establish a compensation program that is:

Competitive with the market in order to help attract, motivate and retain highly qualified managers and executives. HLTH seeks to attract and retain talent by offering competitive base salaries, annual incentive opportunities, and the potential for long-term rewards through equity-based awards, such as stock options and restricted stock. HLTH has, in the past, granted and may continue to grant equity-based awards to a large portion of HLTH's employees, not just its executives. Those awards have been primarily in the form of non-qualified options to purchase HLTH Common Stock.

Performance-based to link executive pay to company performance over the short term and long term and to facilitate shareholder value creation. It is HLTH's practice to provide compensation opportunities in addition to base salary that are linked to HLTH's performance and the individual's performance. Achievement of short-term goals is rewarded through annual cash bonuses, while achievement of long-term objectives is encouraged through nonqualified stock option grants and restricted stock awards that are subject to vesting over periods generally ranging from three to four years. Through annual and long-term incentives, a major portion of the total potential compensation of HLTH's executive officers (and other members of senior management) is placed at risk in order to motivate them to improve the performance of HLTH's businesses and to increase the value of the company.

Designed to foster a long-term commitment by management. The HLTH Compensation Committee believes that there is great value to HLTH in having a team of long-tenured, seasoned executives and managers. HLTH's compensation practices are designed to foster a long-term commitment to HLTH by its management team. The vesting schedules attributable to equity grants are typically 3 to 4 years with, in some cases (particularly for more senior executives), scheduled vestings that are smaller in the early vesting periods and greater in the later vesting periods.

The HLTH Compensation Committee has not retained outside consultants to assist it in implementing these policies or making specific decisions relating to executive compensation. The HLTH Compensation Committee does, from time to time, review general information regarding the compensation practices of other companies, including some that are likely to compete with HLTH for the services of its executives and employees and that information is a factor used by the HLTH Compensation Committee in its decisions and in its general oversight of compensation practices at HLTH. However, the HLTH Compensation Committee does not use that information to generate specific compensation amounts or targets and does not seek to create an objective standard for HLTH compensation based on what other companies have done. Instead, in each compensation decision, the HLTH Compensation Committee exercises its business judgment regarding the appropriateness of types and amounts of compensation in light of the value to HLTH of specific individuals. With respect to 2008 compensation, the HLTH and WebMD Compensation Committees took

into account recommendations made by Martin J. Wygod, the Chairman of the Board and Acting Chief Executive Officer of HLTH and Chairman of the Board of WebMD and, with respect to compensation paid by WebMD, by Wayne T. Gattinella, Chief Executive Officer of WebMD, with respect to determinations of the types and amounts of compensation to be paid to the other executive officers and also discussed with Mr. Wygod the types and amounts he believed would be appropriate to pay to him in light of the amounts being

Table of Contents

recommended for, and paid to, the other HLTH executive officers. The key compensation decisions for 2008 for which Messrs. Wygod and Gattinella provided input to the Compensation Committees relating to HLTH's executive officers (including themselves) were:

the amounts of the annual bonuses for 2008 (and, with respect to Mr. Gattinella, the amount contributed to the Supplemental Bonus Plan) that were approved by the Compensation Committees in February 2009, as more fully described below under Use of Specific Types of Compensation in 2008 Bonuses ;

the size and terms of the equity grants that were approved by the Compensation Committees in December 2008, as more fully described below under Use of Specific Types of Compensation in 2008 Equity Compensation ; and

the amounts paid to Mr. Lehrer in connection with the sale of ViPS, as more fully described below under Compensation Following Termination of Employment or Change in Control Application in 2008 Mr. Lehrer .

In connection with the above, Mr. Wygod and, with respect to compensation paid by WebMD, Mr. Gattinella, provided their views to the Compensation Committees regarding key accomplishments of the executive management team for 2008 and the contribution made by individual executive officers to those accomplishments, including the individuals' respective roles in connection with the transactions described below under Key Corporate Transactions Affecting Compensation Decisions for 2008, and other background information relevant to the performance of the individual executive officers, as described under Application of Compensation Policies to Individual Named Executive Officers below. In addition, Messrs. Wygod and Gattinella have discussions, from time to time, with the Compensation Committees and the full Boards of Directors regarding compensation policies generally, compensation planning and other compensation matters unrelated to specific compensation decisions and give their views on these matters to the members of the Committees and of the full Boards. The Compensation Committees seek the input from Messrs. Wygod and Gattinella described above because they believe that understanding management's views regarding its own performance helps the Compensation Committees apply the compensation policies discussed earlier in this section to specific compensation decisions. However, all the decisions regarding the compensation paid to executive officers of HLTH and WebMD for 2008 were made by the Compensation Committees of HLTH and WebMD.

HLTH's senior management generally applies a similar philosophy and similar policies to determine the compensation of officers and managers who are not executive officers and reports to the HLTH Compensation Committee regarding these matters.

The HLTH Compensation Committee and the WebMD Compensation Committee coordinate their decision-making to the extent they believe appropriate, including by having Mark J. Adler, M.D. serve as Chairman of both Compensation Committees and by having many of the meetings of the Compensation Committees be joint meetings that include discussion of compensation at both HLTH and WebMD. That coordination began when WebMD first became a public company in 2005, at a time when the compensation of its executive officers had, historically, been determined by, or under the oversight of, the HLTH Compensation Committee and one goal of that coordination was to facilitate continuity in decision-making. The reason for continued coordination of the decision-making of the two Compensation Committees has been to have the executive compensation philosophies and practices at HLTH and at WebMD (companies that share some of their executive officers) be generally consistent with each other, except to the extent the Compensation Committees choose to maintain or implement specific differences that they believe to be appropriate. Notwithstanding these efforts to coordinate the work of the two Compensation Committees, the HLTH Compensation Committee is responsible for making specific determinations regarding executive compensation paid by HLTH and the WebMD Compensation Committee is responsible for making specific determinations regarding executive compensation paid by WebMD. In addition to Dr. Adler, the members of the WebMD Compensation Committee are: A.R. Moossa, M.D. and Stanley S. Trotman, Jr. Biographical information regarding them can be

found under the heading WebMD Directors and Executive Officers below.

Table of Contents

Key Corporate Transactions Affecting Compensation Decisions for 2008. The following key corporate transactions were relevant to compensation decisions for 2008:

2008 EBSCo Sale. On November 16, 2006, HLTH sold a 52% interest in the business that constituted its Emdeon Business Services segment, excluding its ViPS business unit (which we refer to as EBS) to an affiliate of General Atlantic LLC (which we refer to as GA). In this joint proxy statement/prospectus, we refer to this transaction as the 2006 EBS Sale. HLTH received cash proceeds of approximately \$1.2 billion from the 2006 EBS Sale. From the closing of the 2006 EBS Sale to the closing of the 2008 EBSCo Sale (described below), we owned 48% of EBS Master LLC (which we refer to as EBSCo), the entity that acquired EBS in the 2006 EBS Sale. In this joint proxy statement/prospectus, we use the names Emdeon Business Services and EBS to refer to the business owned by EBSCo and, with respect to periods prior to the consummation of the 2006 EBS Sale, to the reporting segment of HLTH. In February 2008, HLTH completed the sale of its 48% minority ownership interest in EBSCo (which we refer to as the 2008 EBSCo Sale) to an affiliate of GA and affiliates of Hellman & Friedman, LLC. HLTH received cash proceeds of approximately \$575 million from the 2008 EBSCo Sale.

ViPS Sale. In February 2008, HLTH announced its intention to divest its ViPS segment. On July 22, 2008, HLTH completed the sale of its ViPS segment to an affiliate of General Dynamics Corporation. In this joint proxy statement/prospectus, we refer to this transaction as the ViPS Sale. Through ViPS, HLTH had provided healthcare data management, analytics, decision-support and process automation solutions and related information technology services to governmental, Blue Cross Blue Shield and commercial healthcare payers. In the ViPS Sale, HLTH received cash proceeds of approximately \$223 million, net of a working capital adjustment, professional fees and other expenses.

Terminated WebMD Merger. In February 2008, HLTH and WebMD entered into an Agreement and Plan of Merger (which we refer to as the 2008 Merger Agreement), pursuant to which HLTH would merge into WebMD (which we refer to as the Proposed 2008 Merger), with WebMD continuing as the surviving corporation. The 2008 Merger Agreement resulted from negotiations between HLTH and a special committee of the Board of Directors of WebMD during late 2007 and early 2008. The HLTH Board of Directors had initiated the process leading to the entry into the 2008 Merger Agreement with WebMD because it believed that the primary reason of many of the holders of HLTH Common Stock for owning those shares was HLTH's controlling interest in WebMD and that the value of HLTH's other businesses was not adequately reflected in the trading price of HLTH Common Stock. In connection with the entry by HLTH and WebMD into the 2008 Merger Agreement, the HLTH Board made a determination to divest Porex and ViPS (which divestitures were not, however, dependent on the Proposed 2008 Merger occurring). Pursuant to the terms of a Termination Agreement entered into on October 19, 2008 (which we refer to as the Termination Agreement), HLTH and WebMD mutually agreed, in light of the turmoil in financial markets, to terminate the 2008 Merger Agreement. The termination of the 2008 Merger Agreement was by mutual agreement of the companies and was unanimously approved by the Board of Directors of each of the companies and by the special committee of independent directors of WebMD. The Boards determined that both HLTH, as controlling stockholder of WebMD, and the public stockholders of WebMD would benefit from WebMD continuing as a publicly-traded subsidiary with no long-term debt and approximately \$340 million in cash and investments. The Boards concluded that, by terminating the merger, HLTH and WebMD would retain financial flexibility and be in a position to pursue potential acquisition opportunities expected to be available to companies with significant cash resources in a period of financial market uncertainty.

2008 Tender Offer. Following the termination of the Proposed 2008 Merger, the HLTH Board of Directors determined that repurchasing HLTH Common Stock through a tender offer would be an efficient means to provide value to HLTH stockholders. In deciding to make the offer, the HLTH Board of Directors considered

that, following the termination of the Proposed 2008 Merger, some holders of HLTH Common Stock might wish to have the opportunity to sell some or all of their holdings for cash. On October 27, 2008, HLTH commenced a tender offer to purchase up to 80,000,000 shares of HLTH Common Stock at a price of \$8.80 per share. In this joint proxy statement/prospectus, we refer to this

Table of Contents

tender offer as the 2008 Tender Offer. The 2008 Tender Offer represented an opportunity for HLTH to return capital to stockholders who elected to tender their shares of HLTH Common Stock, while stockholders who chose not to participate in the 2008 Tender Offer automatically increased their relative percentage interest in HLTH at no additional cost to them. Prior to the closing of the 2008 Tender Offer, HLTH exercised its right to purchase an additional 2% of its outstanding shares without extending the tender offer. On November 25, 2008, the 2008 Tender Offer was completed and, as a result, HLTH repurchased 83,699,922 shares of HLTH Common Stock at a price of \$8.80 per share. The shares purchased in the 2008 Tender Offer represented approximately 45% of the outstanding shares of HLTH Common Stock immediately prior to the tender offer. As a result of the 2008 Tender Offer, a prior tender offer in 2006 and additional repurchases of HLTH Common Stock under repurchase programs, the number of shares of HLTH Common Stock outstanding declined from 278,327,825 on December 31, 2005 to 101,374,536 on December 31, 2008 (in each case, excluding unvested shares of HLTH Restricted Stock granted under HLTH's equity plans).

Planned Porex Sale. In February 2008, HLTH announced its intention to divest its Porex segment. The divestiture process for Porex remains ongoing.

For additional information regarding the above transactions, see Notes 3, 4, 6 and 17 to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus and see Certain Relationships and Related Transactions of HLTH Transactions with WebMD Termination Agreement below. The efforts of management with respect to the above transactions was taken into consideration in compensation decisions with respect to 2008, both by the HLTH Compensation Committee in its decisions relating to executive officer compensation and by HLTH's Chief Executive Officer and other members of senior management in their decisions relating to other executives.

Use of Specific Types of Compensation in 2008.

Base Salary. The HLTH Compensation Committee reviews the base salaries of HLTH's executive officers from time to time, but has made few changes in those salaries in recent years except upon a change in position. In 2008, no changes were made to the salaries of any of the HLTH Named Executive Officers, other than Mr. Midgette, whose salary was increased from \$280,000 to \$300,000 near the end of the year, which was the only increase in his salary since he joined Porex in 2002. In general, it is the HLTH Compensation Committee's view that increases in the cash compensation of HLTH's executive officers should be performance-based and achieved through the bonus-setting process, rather than through an increase in base salary. However, the HLTH Compensation Committee considers various factors when it contemplates an adjustment to base salary, including: company performance, the executive's individual performance, scope of responsibility and changes in that scope (including as a result of promotions), tenure, prior experience and market practice. HLTH's senior management considers similar factors in determining whether to make adjustments to salaries of other HLTH employees, and such changes are made more frequently.

Bonuses. The HLTH Named Executive Officers have the opportunity to earn annual cash bonuses. However, the HLTH Named Executive Officers (and its other executive officers) do not participate in a formal annual bonus plan and the HLTH Compensation Committee did not set quantitative performance targets, in advance, for use in determining bonus amounts for executive officers for 2008. After the end of 2008, the HLTH Compensation Committee determined such amounts based on its subjective assessment of (a) the performance of HLTH's businesses in 2008, taking into consideration its views regarding the extent to which financial and operational goals discussed by management and the HLTH Board at various times during 2008 were achieved; and (b) the efforts of the individual Named Executive Officers in connection with the transactions described above under Discussion of Compensation Policies Key Corporate Transactions Affecting Compensation Decisions for 2008. The Compensation Committee believes that, for HLTH at this time, a flexible annual bonus process is a more appropriate one for motivating HLTH's executive officers than

Table of Contents

setting quantitative targets in advance because it allows the HLTH Compensation Committee to consider, in its bonus determinations:

goals of any type set by the HLTH Board and communicated to senior management at any point in the year;

the effects of acquisitions and dispositions of businesses made during the year; and

the effects of unexpected events and changes in HLTH's businesses during the year.

The Compensation Committee may, at some point in the future, determine that it will use quantitative targets set in advance in determining executive officer bonuses. In addition, in some years, bonus awards for some of HLTH's executive officers (particularly newly-hired executive officers) may be dictated by the terms of the executive's employment agreement, providing for payment of a specified bonus amount or an amount within a specific range with respect to a specific employment period. No such requirements applied with respect to the HLTH Named Executive Officers for 2008.

While the HLTH Compensation Committee does not set quantitative performance targets in advance, it does set individual target bonus opportunities, as a percentage of base salary, for each of the HLTH Named Executive Officers who receive bonuses paid by HLTH. In some cases, these percentages are reflected in an employment agreement approved by the HLTH Compensation Committee. The higher the target percentage of an individual's salary that the annual bonus opportunity represents, the greater the percentage of total annual cash compensation that is not guaranteed for that individual. Generally, the target percentage (and therefore the percentage of annual compensation that is not guaranteed) increases with the level and scope of responsibility of the executive, as does salary. The target bonus opportunities for the HLTH Named Executive Officers who served for all of 2008 (which does not include Messrs. Cameron and Lehrer, whose bonuses are discussed below under Application of Compensation Policies to Individual Named Executive Officers) are set forth in the following table:

Named Executive Officer	Title	Annual Salary	Target Annual Bonus Opportunity	Target Annual Bonus Amount as a Percent of Salary
Martin J. Wygod	Chairman of the Board and Acting CEO	\$ 975,000	\$ 975,000	100%
Mark D. Funston	Executive Vice President and Chief Financial Officer	\$ 375,000	\$ 187,000	50%
Wayne T. Gattinella	CEO of WebMD	\$ 560,000	\$ 560,000	100%
Charles A. Mele	Executive Vice President, General Counsel & Secretary	\$ 450,000	\$ 225,000	50%
William Midgette	CEO of Porex	\$ 280,000	\$ 140,000	50%

However, the HLTH Compensation Committee (or, in the case of Mr. Gattinella, the WebMD Compensation Committee) retained discretion in 2008 regarding the actual annual bonus amounts to be paid, which could be less than, equal to or more than the target bonus opportunity. The following table lists the amount of the

Table of Contents

annual cash bonuses paid to these individuals with respect to 2008 and 2007 and the percentage this represented of the target bonus opportunity:

Named Executive Officer	Title	2008 Annual Bonus		2007 Annual Bonus	
		Amount	% of Target	Amount	% of Target
Martin J. Wygod	Chairman of the Board and Acting CEO	\$ 1,500,000	154%	\$ 520,000	53%
Mark D. Funston	Executive Vice President and Chief Financial Officer	\$ 130,000	70%	\$ 100,000	53%
Wayne T. Gattinella	CEO of WebMD	\$ 270,000 ⁽¹⁾	48%	\$ 270,000 ⁽¹⁾	48%
Charles A. Mele	Executive Vice President, General Counsel & Secretary	\$ 350,000	156%	\$ 233,000	104%
William Midgette	CEO of Porex	\$ 91,000	65%	\$ 108,500	78%

(1) Includes \$135,000 contributed to the Supplemental Bonus Trust described under Supplemental Bonus Plan (SBP) below.

In determining 2008 annual bonuses for HLTH's executive officers, the HLTH Compensation Committee did not attempt to tie the amounts of the bonuses to any specific financial or operational measures and, instead, based its bonus determinations on its subjective view of HLTH's financial and operational results and of management's performance in connection with key strategic transactions during 2008. In particular, the HLTH Compensation Committee believed it was appropriate to reward the HLTH Named Executive Officers for their efforts, on an individualized basis, in connection with the transactions described above under Key Corporate Transactions Affecting Compensation Decisions for 2008. Differences in the amounts of 2008 bonuses among the HLTH Named Executive Officers resulted from differences in the general level of responsibility within the company of the individual HLTH Named Executive Officers and differences in their level of involvement in those transactions. Messrs. Wygod and Mele were the HLTH Named Executive Officers with the most significant involvement in all of the transactions, including in analysis of alternatives, structuring, negotiations, interfacing with outside advisors, supervision of internal staff, and the making of recommendations to the HLTH Board. With respect to Mr. Midgette, his bonus took into consideration not only Porex's results (which did not meet expectations), but also his efforts in connection with the sales process relating to Porex. Finally, in the case of Mr. Wygod, the amount of his bonus also reflected recognition of the additional responsibilities he assumed, without any change in salary, as Acting CEO beginning in February 2008 when Mr. Cameron went on medical leave.

For 2008, there were two separate bonus amounts for Mr. Gattinella: a cash bonus of \$135,000 paid in March 2009; and an award of \$135,000 under the Supplemental Bonus Program described under Supplemental Bonus Plan (SBP) below. The two amounts were the same for Mr. Gattinella in 2008 as they had been in 2007. As discussed above, the WebMD Compensation Committee did not attempt to tie the amounts of the 2008 annual bonus for Mr. Gattinella to any specific measures. The WebMD Compensation Committee determined these amounts based on its subjective view of WebMD's financial and operational performance and Mr. Gattinella's individual performance. Because WebMD's financial performance in 2008 did not fully achieve expectations, including publicly disclosed guidance issued by management, but did reflect significant year-over-year growth in a difficult economic environment, the WebMD

Compensation Committee set bonus amounts near 50% of target for Mr. Gattinella, with his bonus being equal to the amount for the prior year.

Supplemental Bonus Plan (SBP). The WebMD Compensation Committee approved the contribution, in March 2008, to a trust (which we refer to Supplemental Bonus Trust) of Supplemental Bonus Plan (SBP) Awards for certain WebMD officers and employees, including a \$135,000 contribution for Mr. Gattinella. In March 2009, the Supplemental Bonus Trust distributed the March 2008 SBP Awards, together with actual net interest earned on the respective amounts, to SBP participants and, at that time, Mr. Gattinella received \$136,869. In order to receive the applicable payment from the Supplemental Bonus Trust, each SBP participant was required to be employed by WebMD on March 1, 2009 (subject to limited exceptions for

Table of Contents

death, disability, or certain terminations of employment in connection with a sale of a subsidiary, the closing of a business location or certain other position eliminations). In February 2009, the WebMD Compensation Committee approved the contribution, in March 2009, to the Supplemental Bonus Trust of SBP Awards, including a \$135,000 contribution for Mr. Gattinella. The Supplemental Bonus Trust will distribute the March 2009 SBP Awards, together with actual net interest earned on the respective amounts, to SBP participants as promptly as practicable following March 1, 2010 (but in no event later than 21/2 months following such date); provided, however, that in order to receive such payment, the SBP participant must continue to be employed by WebMD on March 1, 2010 (subject to the limited exceptions described above). Any contributions to the Supplemental Bonus Trust that are forfeited for failure to meet the employment condition by an SBP participant are shared by the remaining SBP participants, except that SBP participants who are executive officers of WebMD are not eligible to receive any portion of such forfeitures. Except for Mr. Gattinella, no Named Executive Officer of HLTH has been an SBP participant.

Equity Compensation. HLTH uses two types of long-term incentives: non-qualified stock options and restricted stock. Stock options are granted with an exercise price that is equal to the fair market value of HLTH Common Stock on the grant date. Thus, the HLTH Named Executive Officers will only realize value on their stock options if the price of HLTH Common Stock increases after the grant date. The HLTH Compensation Committee believes that equity compensation, subject to vesting periods of three to four years, encourages employees to focus on the long-term performance of HLTH. The amount that employees receive from equity awards increases when the price of HLTH Common Stock increases, which rewards employees for increasing shareholder value. The vesting schedules applicable to these equity awards are intended to further promote retention of employees during the vesting period.

The HLTH Compensation Committee does not make equity grants to HLTH's executive officers on an annual or other pre-determined basis. In determining whether and when to make equity grants, the HLTH Compensation Committee considers the history of prior grants made to individual executive officers, their vesting status and the amounts that have been or may be realized by those individuals from those grants. In addition, the HLTH Compensation Committee considers factors similar to those it considers in its decisions relating to cash compensation, as described above, including factors relating to individual and company performance. Finally, the HLTH Compensation Committee typically makes larger grants to the executive officers it believes have the greatest potential to affect the value of the company and improve results for stockholders. Similar considerations apply to grants made to other officers and employees. The WebMD Compensation Committee takes a similar approach with respect to equity grants to WebMD's executive officers and a similar approach is taken with respect to grants made to other WebMD officers and employees.

In December 2008, the HLTH Compensation Committee approved the making of a broad-based equity grant to HLTH Corporate employees (and to certain members of Porex's management, including Mr. Midgette). Similarly, in December 2008, the WebMD Compensation Committee approved the making of a broad-based equity grant to most of WebMD's employees, following an increase in the number of shares available for grant under the WebMD 2005 Plan approved at the WebMD 2008 Annual Meeting. The respective Compensation Committees also specifically determined the size and terms of the grants to be made to executive officers. The specific grants for the HLTH Named Executive Officers are listed in Executive Compensation Tables Grants of Plan-Based Awards in 2008 below. HLTH had not made any grants to the HLTH Named Executive Officers since the fourth quarter of 2006 (with no grant being made to Mr. Gattinella at that time) and WebMD had not made any grants to any of the HLTH Named Executive Officers since the grants made at the time of WebMD's initial public offering in September 2005. In making grants of WebMD equity in December 2008, the WebMD Compensation Committee took into consideration that those September 2005 grants will be fully vested in September 2009. The vesting schedule for the December 2008 WebMD equity grants is 25% on March 31 of each of 2010 through 2013. This vesting schedule, which differs from the standard vesting scheduled used by WebMD (25% on the first four anniversaries of grant), was designed so that the initial vesting would be six months after the last vesting of the grants made in connection with WebMD's initial public offering. In making grants of HLTH equity in December 2008, the HLTH Compensation Committee took into

consideration the fact that the option grants made in 2006 were out-of-the-money in December 2008, with an exercise price of \$11.86 (or, in the case of Mr. Funston, of \$11.60). The

Table of Contents

grants made in December 2008 had an exercise price of \$9.46 (the closing price of HLTH Common Stock on December 10, 2008, the date of grant), other than the grant to Mr. Wygod, which had an exercise price of \$8.49 (the closing price of HLTH Common Stock on December 1, 2008, the date of grant).

For additional information regarding equity compensation by WebMD, see [WebMD Executive Compensation Compensation Discussion and Analysis](#) [Use of Specific Types of Compensation in 2008](#) [Equity Compensation](#) below.

Application of Compensation Policies to Individual Named Executive Officers. Differences in compensation among the HLTH Named Executive Officers result from a number of factors and may vary from year to year. The primary factors that may create differences in compensation are disparities in: (a) the level of responsibility of the individual HLTH Named Executive Officers, including for those also compensated by WebMD, their responsibilities at WebMD; (b) individual performance of the HLTH Named Executive Officers; and (c) HLTH's need to motivate and retain specific individuals at specific points in time. In general, larger equity grants are made to HLTH's most senior executive officers because they have the greatest potential to affect the value of the company and to improve results for stockholders. Similarly, a greater portion of their total cash compensation is likely to come from their annual bonus. Similar considerations apply with respect to compensation from WebMD.

In 2008, no changes were made to the salaries of the HLTH Named Executive Officers, other than a \$20,000 increase for Mr. Midgette. Accordingly, the application of compensation policies to individual Named Executive Officers in 2008 related primarily to: (a) their bonuses (see [Bonuses](#) above for discussion of the determinations of the specific bonus amounts for the HLTH Named Executive Officers who served for all of 2008 and see the next two paragraphs in this section for discussions regarding bonus amounts for Messrs. Cameron and Lehrer, the two who served only for part of 2008); and (b) grants of equity made to them. With respect to the December 2008 equity grants, differences in the size of the grants related primarily to the nature and scope of the individual Named Executive Officer's level of responsibility within HLTH and, with respect to Messrs. Wygod and Funston, their level of responsibility within WebMD. In the case of Mr. Wygod, the grant to him of HLTH Restricted Stock and options to purchase HLTH Common Stock was made in connection with an amendment to his employment agreement that, among other things, extended its term to the end of 2012. See [Employment Agreements with the HLTH Named Executive Officers](#) [Martin J. Wygod](#) below for a description of the other changes made by the December 2008 amendment to Mr. Wygod's employment agreement. Messrs. Wygod and Funston each received equity grants from both HLTH and WebMD in December 2008 because of their responsibilities and positions at both companies, with Mr. Wygod serving as Chairman of the Board of WebMD and Mr. Funston as WebMD's Chief Financial Officer. For Mr. Funston, this was his first grant of options to purchase WebMD Class A Common Stock. Mr. Gattinella received grants only from WebMD. The WebMD equity grants were determined by the WebMD Compensation Committee, with such approval occurring in a joint meeting with the HLTH Compensation Committee and each Compensation Committee took into consideration, in approving the December 2008 grants, the grants being approved by the other Compensation Committee.

For Mr. Cameron, who served as Chief Executive Officer of HLTH at the beginning of 2008, until beginning medical leave in February 2008, his bonus was based on his performance prior to the medical leave, including his role in leading HLTH management's efforts in connection with the 2008 EBSCO Sale and the successful completion of that sale. Mr. Cameron has continued to serve as a member of the HLTH Board while on medical leave, and the December 2008 grant of options to purchase 40,000 shares of HLTH Common Stock to him was intended to provide similar equity compensation as received by HLTH's Non-Employee Directors, who each received two grants of options to purchase 20,000 shares of HLTH Common Stock (a discretionary grant in December 2008 and an automatic annual grant on January 1, 2009). See [HLTH Non-Employee Director Compensation](#) [Option Grants](#) above.

The HLTH Compensation Committee, in its compensation decisions in 2008 regarding Mr. Lehrer, the CEO of ViPS, focused on providing incentives to him relating to the sales process for ViPS, including with respect to cash bonuses. Because those decisions related to compensation received by Mr. Lehrer after he left

Table of Contents

HLTH in connection with the closing of the VIPS Sale, they are described under Compensation Following Termination of Employment or a Change in Control Application in 2008 Mr. Lehrer below.

Benefits and Perquisites. HLTH's executive officers are generally eligible to participate in HLTH's benefit plans on the same basis as HLTH's other employees (including matching contributions to a 401(k) Plan and company-paid group term life insurance). HLTH, for the past several years, has maintained a sliding scale for the cost of employee premiums for its health plan, under which employees with higher salaries pay a higher amount. The limited perquisites (or perks) received by the HLTH Named Executive Officers in 2008 are described in the footnotes to the Summary Compensation Table and consisted primarily of car allowances. In addition, HLTH's executive officers (as part of a larger group of employees generally having a salary of \$180,000 or more) receive company-paid supplemental disability insurance, the cost of which is listed in those footnotes.

Compensation Following Termination of Employment or a Change in Control

Overview. HLTH does not offer any deferred compensation plans to its executive officers or other employees and does not offer any retirement plans to its executive officers, other than 401(k) plans generally available to its other employees. Accordingly, the payment and benefit levels for the HLTH Named Executive Officers applicable upon a termination or a change in control result from provisions in the employment agreements between HLTH or WebMD and the individual Named Executive Officers. However, unlike annual or special bonuses or the amounts of equity grants (which the Compensation Committees of HLTH and WebMD generally determines in their discretion at the time of payment or grant), the terms of employment agreements are the result of negotiations between HLTH or WebMD and those individuals, generally occurring at the time the individual joined HLTH or WebMD or in connection with a promotion to a more senior position (subject to the approval of the HLTH Compensation Committee or the WebMD Compensation Committee in the case of executive officer employment agreements). The HLTH Compensation Committee and the WebMD Compensation Committee have, in the past, usually been willing to include, in connection with the renewal of or an extension to an employment agreement with an existing executive officer, provisions relating to potential terminations and changes in control that are similar to those in the existing employment agreement with that executive officer. The employment agreements with the HLTH Named Executive Officers are described under the heading Employment Agreements with the HLTH Named Executive Officers below and summaries of the types of provisions relating to post-termination compensation included in those agreement are included in this section under the headings Employment Agreement Provisions Regarding Termination Benefits and Employment Agreement Provisions Regarding Change in Control Benefits below.

In determining whether to approve executive officer employment agreements (or amendments of or extensions to those agreements), the HLTH Compensation Committee considers HLTH's need for the services of the specific individual and the alternatives available, as well as potential alternative employment opportunities available to the individual from other companies. In considering whether to approve employment agreement terms that may result in potential payments and other benefits for executives that could become payable following a termination or change in control, the HLTH Compensation Committee considers both the costs that could potentially be incurred by HLTH, as well as the potential benefits to HLTH, including benefits to HLTH from post-termination confidentiality, non-solicit and non-compete obligations imposed on the executive and provisions relating to post-termination services required of certain of the HLTH Named Executive Officers. In the case of potential payments and other benefits that could potentially become payable following a change in control, the HLTH Compensation Committee considers whether those provisions would provide appropriate benefit to an acquiror, in light of the cost the acquiror would incur, as well as benefits to HLTH during the period an acquisition is pending. The WebMD Compensation Committee considers similar factors with respect to employment agreement terms for WebMD executive officers.

Employment Agreement Provisions Regarding Termination Benefits. The employment agreements with the HLTH Named Executive Officers provide for some or all of the following to be paid if the HLTH Named

Table of Contents

Executive Officer is terminated without cause or resigns for good reason (the definitions of which are typically set forth in the applicable employment agreement), dies or ceases to be employed as a result of disability:

continuation of cash compensation (including salary and, in some cases, an amount based on past bonuses) for a period following termination;

continuation of vesting and/or exercisability of some or all options or restricted stock; and

continued participation in certain of HLTH's health and welfare insurance plans or payment of COBRA premiums.

The amount and nature of these benefits vary by individual, with the most senior of the HLTH Named Executive Officers typically receiving more of these benefits and receiving them for a longer period. These benefits also vary depending on the reason for the termination. See Employment Agreements with the HLTH Named Executive Officers below for a description of the specific provisions that apply to each of the HLTH Named Executive Officers and Potential Payments and Other Benefits Upon Termination of Employment or Change in Control below for a sample calculation, based on applicable SEC rules, of the amounts that would have been payable if termination for specified reasons had occurred as of December 31, 2008. No such post-termination benefits apply if a HLTH Named Executive Officer is terminated for cause. The HLTH Compensation Committee believes that the protections provided to executive officers by the types of employment agreement provisions described above are appropriate for the attraction and retention of qualified and talented executives and consistent with good corporate governance.

Employment Agreement Provisions Regarding Change in Control Benefits. The HLTH Compensation Committee believes that executives should generally not be entitled to severance benefits solely upon the occurrence of a change in control, but that it is appropriate to provide for such benefits if a change in control is followed by a termination of employment or other appropriate triggering event. See Employment Agreement Provisions Regarding Termination Benefits above. However, as more fully described below under Employment Agreements with the HLTH Named Executive Officers and Potential Payments and Other Benefits Upon Termination of Employment or Change in Control below, the HLTH Compensation Committee has approved the following exceptions:

Mr. Wygod's employment agreement includes terms providing that if there is a change in control of HLTH, all of his outstanding options and other equity compensation (including WebMD equity) would become immediately vested and, if his employment terminates for any reason other than cause, the options would remain exercisable for the remainder of the originally scheduled term. The employment agreement also contains provisions providing that he may resign and receive severance payments.

With respect to Messrs. Cameron and Mele, their employment agreements include terms providing that:

they would be able to resign following a change in control, after the completion of a transition period with the successor, and receive the same benefits that they would be entitled to upon a termination without cause following the change in control (as set forth in the tables below and the descriptions of their respective employment agreements that follow); and

they would receive accelerated vesting of the options to purchase shares of WebMD Class A Common Stock granted to them on September 28, 2005 in the event of a change in control of WebMD or if WebMD is no longer an affiliate of HLTH since, as a result of such a transaction, they would no longer have a direct involvement with WebMD's business.

In the case of Mr. Gattinella, his employment agreement provides that, so long as he remains employed for one year following a change in control of WebMD, his options to purchase WebMD Class A Common Stock granted on December 10, 2008 would continue to vest until the second anniversary of the change in control, even if he resigns from the employ of WebMD prior to such vesting date. In addition, that portion of the restricted stock grant made on December 10, 2008 that would have vested through the second anniversary of the change in control will accelerate to the date of his resignation.

Table of Contents

In the negotiations with those individuals regarding their employment agreements, the HLTH Compensation Committee recognized that, for those individuals, a change in control is likely to result in a fundamental change in the nature of their responsibilities. Accordingly, under their employment agreements, the HLTH Compensation Committee approved those individuals having, following a change in control, the rights described above. The HLTH Compensation Committee believes that the rights provided are likely to be viewed as appropriate by a potential acquiror in the case of those specific individuals. In addition, the HLTH Compensation Committee sought to balance the rights given to those HLTH Named Executive Officers with certain requirements to provide transitional services in types and amounts likely to be viewed as reasonable by a potential acquiror. The merger will not constitute a change of control of HLTH.

If the benefits payable to Mr. Cameron, Mr. Mele, or Mr. Wygod in connection with a change in control would be subject to the excise tax imposed under Section 280G of the Code (which we refer to as Section 280G), HLTH has agreed to make an additional payment to the executive so that the net amount of such payment (after taxes) that such individual receives is sufficient to pay the excise tax due.

Application in 2008. During 2008, all employment agreements with the HLTH Named Executive Officers were amended in a manner intended to bring such agreements into compliance with Section 409A of the Code (which we refer to below as Section 409A). In addition:

Mr. Wygod. The amendment to Mr. Wygod's employment agreement in December 2008 included certain changes to HLTH's obligations in the event of certain terminations of employment, including: (i) setting the severance period at three years (the prior agreement provided for a severance period equal to the remainder of the term, or if longer, two years); and (ii) including bonus as a component of the 3 year severance payment calculation (based on the average of the bonuses received over the prior three years) in recognition of the fact that bonuses have been a significant portion of the compensation paid to Mr. Wygod. See Employment Agreements with the HLTH Named Executive Officers Martin J. Wygod below for additional description of the December 2008 amendment, as well as an additional amendment made in July 2009 in connection with the merger of HLTH and WebMD. The remaining provisions related to post-termination compensation (including the Section 280G gross-up provision described above) in that employment agreement were carried forward from the existing employment agreement with Mr. Wygod. The HLTH Compensation Committee believed that it was appropriate to maintain those provisions in the employment agreement in connection with extending the term of the agreement and that the rights provided to Mr. Wygod under those provisions, taken together with the changes made to the employment agreement, were reasonable in order to retain the services of Mr. Wygod and in light of the other provisions of the employment agreement. The merger of HLTH and WebMD is not a change in control under Mr. Wygod's employment agreement. For additional information regarding the amendment to Mr. Wygod's employment agreement in July 2009 and the effect of the completion of the merger on his compensation, see The Merger Interests of Certain Persons in the Merger Employment Arrangements Martin J. Wygod.

Mr. Midgette. Mr. Midgette's employment agreement was amended in March 2008, in connection with the Porex divestiture process, to provide enhanced severance benefits and acceleration of equity upon a change in control of Porex. His employment agreement, as amended, provides that if, within 15 months following a change in control of Porex, he is terminated without cause or required to take a salary reduction or to relocate beyond a specified distance, he would be entitled to continuation of his base salary, as severance, for a period of two years (rather than the one year of severance payable if the termination did not follow a change in control of Porex) and payment of his COBRA premiums for up to 18 months. With respect to the options to purchase HLTH Common Stock and HLTH Restricted Stock granted to him on December 10, 2008, if there is a change in control of Porex prior to the first vesting date (December 10, 2009), he would receive the first vesting of

such grants, accelerated to the closing date of the change in control transaction. The HLTH Compensation Committee also approved an aggregate of \$100,000 in potential retention bonuses, which would generally be payable to Mr. Midgette if he remains employed for 60 days following a sale of Porex and/or Porex Surgical (or if he is terminated without cause or resigns for good reason on or after the closing date but before such 60th day). The HLTH Compensation Committee believed that the terms and conditions described above

Table of Contents

are appropriate incentives for Mr. Midgette to remain with Porex during the divestiture process and to assist HLTH in that process. For additional information, see Employment Agreements with the HLTH Named Executive Officers William Midgette below.

Mr. Lehrer. Mr. Lehrer's employment agreement was amended in March 2008, in connection with the ViPS divestiture process, to provide enhanced severance benefits and acceleration of equity upon a change in control of ViPS. Mr. Lehrer left HLTH in July 2008 in connection with the consummation of the ViPS Sale. As contemplated by the March 2008 amendment, Mr. Lehrer's post-termination compensation included: (a) a retention bonus of \$100,000 payable 60 days after closing of the ViPS Sale; (b) a success bonus of \$150,000, the amount of which was determined by the HLTH Compensation Committee, in its discretion, following the completion of the ViPS Sale, based on its evaluation that Mr. Lehrer made significant efforts in connection with the divestiture process and the successful completion of that process; (c) accelerated vesting, on the closing date of the ViPS Sale, of 13,334 shares of HLTH Restricted Stock that were scheduled to vest between the closing date and June 6, 2009 (with an aggregate value of \$152,140 on the closing date); and (d) accelerated vesting, on the closing date of the ViPS Sale, of options to purchase 78,750 shares of HLTH Common Stock that were scheduled to vest between the closing date and June 6, 2009 (with an aggregated realized value on the date of exercise of \$156,250). The HLTH Compensation Committee believed that the terms and conditions described above were appropriate incentives for Mr. Lehrer to remain with ViPS during the divestiture process and to assist HLTH in that process.

Deductibility of Compensation. Section 162(m) of the Code generally limits the ability of a publicly held corporation to deduct compensation in excess of \$1 million per year paid to certain executive officers. It is the policy of the HLTH Compensation Committee to structure, where practicable, compensation paid to its executive officers so that it will be deductible under Section 162(m) of the Code. Accordingly, HLTH's equity plans under which awards are made to officers and directors are generally designed to ensure that compensation attributable to stock options granted will be tax deductible by HLTH. However, cash bonuses for HLTH's executive officers and grants of restricted stock do not qualify as performance-based within the meaning of Section 162(m) and, therefore, are subject to its limits on deductibility. In determining that the compensation of HLTH's executive officers for 2008 was appropriate under the circumstances and in the best interests of HLTH and its stockholders, the HLTH Compensation Committee considered the amount of NOL carryforwards available to HLTH to offset income for Federal income tax purposes. See Note 18 to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement prospectus.

Executive Compensation Tables

This section provides information, in tabular formats specified in applicable SEC rules, regarding the amounts of compensation paid to the HLTH Named Executive Officers and related information. The tables included are:

Summary Compensation Table, which presents information regarding each individual's total compensation and the types and value of its components; and

three tables providing additional information regarding HLTH's equity compensation, entitled: Grants of Plan-Based Awards in 2008; Outstanding Equity Awards at End of 2008; and Option Exercises and Stock Vested in 2008.

As permitted by the SEC rules relating to these tables, HLTH's tables reflect only the types of compensation that HLTH and WebMD paid to the HLTH Named Executive Officers. For example, since HLTH's only retirement plan is a 401(k) plan, we do not include tables applicable to other types of retirement plans. For a general description of the types of compensation paid by WebMD and HLTH, see Compensation Discussion and Analysis Overview of Types of Compensation Used by HLTH above.

Table of Contents**Summary Compensation Table**

Table. The following table presents information regarding the amount of the total compensation of the HLTH Named Executive Officers for services rendered during the years covered, as well as the amount of the specific components of that compensation. The compensation reported in the table reflects all compensation to the HLTH Named Executive Officers by HLTH and its subsidiaries (including WebMD and its subsidiaries). Amounts reflecting equity grants by HLTH are noted with an H and amounts reflecting equity grants by WebMD are noted with a W.

<i>(a)</i> Name and Principal Position	<i>(b)</i> Year	<i>(c)</i> Salary (\$)	<i>(d)</i> Bonus \$(¹)	<i>(e)</i> Stock Awards \$(²)	<i>(f)</i> Option Awards \$(²)	<i>(g)</i> All Other Compensation (\$)	<i>(h)</i> Total (\$)
Kevin M. Cameron Chief Executive Officer (on medical leave) ⁽³⁾⁽⁴⁾	2008	101,538	250,000	1,354,078H	1,834,261H 73,209W	235,888 ⁽⁵⁾	3,848,974
					1,907,470		
	2007	660,000	520,000	1,478,740H	2,227,811H 133,941W	17,627 ⁽⁵⁾	5,038,119
					2,361,752		
	2006	660,000	3,530,000	714,830H	1,682,494H 239,122W	17,552 ⁽⁵⁾	6,843,998
					1,921,616		
Martin J. Wygod Chairman of the Board and Acting Chief Executive Officer ⁽³⁾	2008	975,000	1,500,000	1,669,304H 138,791W	1,843,880H 326,598W	10,847 ⁽⁶⁾	6,464,420
				1,808,095	2,170,478		
	2007	975,000	520,000	1,623,018H 229,931W	1,813,757H 538,230W	10,847 ⁽⁶⁾	5,710,783
				1,852,949	2,351,987		
	2006	975,000	3,530,000	629,691H 439,809W	709,598H 960,853W	10,847 ⁽⁶⁾	7,255,798
				1,069,500	1,670,451		
Mark D. Funston Executive VP and Chief	2008	375,000	130,000	176,625H	190,360H 8,103W	7,930 ⁽⁷⁾	888,018

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Financial Officer					198,463		
	2007	375,000	100,000	173,881H	182,503H	169,948 ⁽⁷⁾	1,001,332
	2006 ⁽⁸⁾	46,875	35,000	22,867H	24,000H	526 ⁽⁷⁾	129,268
Wayne T. Gattinella Chief Executive Officer and President of WebMD	2008	560,000	135,000 ⁽⁹⁾	138,791W	326,598W	9,758 ⁽¹⁰⁾	1,170,147
	2007	560,000	135,000 ⁽⁹⁾	7,457H 229,931W	84,850H 538,230W	9,214 ⁽¹⁰⁾	1,564,682
				237,388	623,080		
	2006	560,000	340,000	46,977H 439,809W	229,800H 960,853W	8,313 ⁽¹⁰⁾	2,585,752
				486,786	1,190,653		

Table of Contents

<i>(a)</i> Name and Principal Position	<i>(b)</i> Year	<i>(c)</i> Salary (\$)	<i>(d)</i> Bonus (\$) ⁽¹⁾	<i>(e)</i> Stock Awards (\$) ⁽²⁾	<i>(f)</i> Option Awards (\$) ⁽²⁾	<i>(g)</i> All Other Compensation (\$)	<i>(h)</i> Total (\$)
Arthur Lehrer Formerly CEO of ViPS	2008	173,077 ⁽¹¹⁾	250,000 ⁽¹¹⁾	200,115H	287,862H	7,587 ⁽¹²⁾	918,641
Charles A. Mele Executive VP, General Counsel and Secretary	2008	450,000	350,000	401,951H	452,183H 58,568W 510,751	16,663 ⁽¹³⁾	1,729,365
	2007	450,000	233,000	402,430H	523,569H 107,153W 630,722	16,663 ⁽¹³⁾	1,732,815
	2006	450,000	1,350,000	121,643H	312,736H 191,297W 504,033	16,663 ⁽¹³⁾	2,442,339
William Midgette CEO of Porex	2008	280,000	91,000	1,814H	4,087H	25,333 ⁽¹⁴⁾	402,234

(1) The amounts reported in Column (d) above for Messrs. Cameron, Mele and Wygod in 2006 reflect both regular annual bonuses for that year, as well as special bonuses that were made in recognition of the contributions of those individuals to the completion of the EPS Sale and the 2006 EBS Sale and the related repositioning of the company. The amounts of the special bonuses, which were determined by the HLTH Compensation Committee in its discretion, were as follows: Mr. Cameron \$2,750,000; Mr. Mele \$1,000,000; and Mr. Wygod \$2,750,000.

(2) The amounts reported in Columns (e) and (f) above reflect the aggregate dollar amounts recognized by HLTH for stock awards and option awards for income statement reporting purposes under SFAS 123R (disregarding any estimate of forfeitures related to service-based vesting conditions). See Note 15 (Stock-Based Compensation) to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus for an explanation of the methodology and assumptions used in determining the fair value of stock and stock option awards granted. The amounts reported in Columns (e) and (f) reflect the accounting expense for these equity awards, not amounts realized by the HLTH Named Executive Officers. The actual amounts, if any, ultimately realized by the HLTH Named Executive Officers from equity compensation will depend on the price of HLTH Common Stock (or the price of WebMD Class A Common Stock in the case of WebMD equity awards) at the time they exercise vested stock options or at the time of vesting of restricted stock. Holders of shares of HLTH Restricted Stock and WebMD Restricted Stock have voting power and the right to receive dividends, if any, that

are declared on those shares, but their ability to sell those shares is subject to vesting requirements based on continued employment.

- (3) In February 2008, Mr. Cameron went on medical leave and Mr. Wygod began serving as HLTH's Acting Chief Executive Officer, while also continuing as Chairman of the Board.
- (4) Mr. Cameron's salary and bonus for 2008 reflect compensation for service prior to the medical leave that began in February 2008. Mr. Cameron has continued to serve as a member of the Board of Directors of HLTH and, in his capacity as a director, received a grant of options to purchase HLTH Common Stock in December 2008. See Grant of Plan Based Awards in 2008 Table below for additional information, including the grant date fair value of these option awards under SFAS 123R.
- (5) For 2008, consists of: (a) \$3,450 in company matching contributions under the HLTH 401(k) Plan; (b) \$285 for company-paid supplemental disability insurance; (c) \$360 for company-paid group term life insurance; (d) an automobile allowance of \$8,308; (e) a \$100 gift card (an incentive for employees who completed a WebMD Health Manager online questionnaire); and (f) \$223,385 paid to him under HLTH's short-term disability plan. For 2007, consists of: (a) \$3,375 in company matching contributions under the HLTH 401(k) Plan; (b) \$1,712 for company-paid supplemental disability insurance; (c) \$540 for company-paid group term life insurance; and (d) an automobile allowance of \$12,000. For 2006 consists of: (a) \$3,300 in company matching contributions under the HLTH 401(k) Plan; (b) \$1,712 for company-paid supplemental disability insurance; (c) \$540 for company-paid group term life insurance; and (d) an automobile allowance of \$12,000.
- (6) For each of 2008, 2007 and 2006, consists of: (a) \$3,989 for company-paid supplemental disability insurance; and (b) \$6,858 for company-paid group term life insurance.
- (7) For 2008, consists of: (a) \$3,450 in company matching contributions under the HLTH 401(k) Plan; (b) \$3,570 for company-paid supplemental disability insurance; (c) a \$100 gift card (an incentive for employees who completed a WebMD Health Manager online questionnaire); and (d) \$810 for company-paid group term life insurance. For 2007, consists of: (a) \$3,338 in company matching contributions under the HLTH 401(k) Plan; (b) \$3,570 for company-paid supplemental disability insurance; (c) \$810 for company-paid group term life insurance; and (d) \$88,545 for reimbursement of relocation costs plus \$73,685 for reimbursement of amounts required to pay income taxes resulting from the payment for such relocation costs. For 2006, consists of: (a) \$433 in company matching contributions under the HLTH 401(k) Plan; and (b) \$93 for company-paid group term life insurance.

Table of Contents

- (8) The information for 2006 reflects compensation beginning in mid-November 2006, when Mr. Funston joined HLTH.
- (9) See Background Information Regarding the Summary Compensation Table WebMD Supplemental Bonus Plan (SBP) below for a description of contributions made to a Supplemental Bonus Trust on behalf of Mr. Gattinella for each of 2007 and 2008, but not reflected in this table since such contributions are subject to forfeiture during the periods covered by this table.
- (10) For 2008, consists of: (a) \$3,450 in company matching contributions under the HLTH 401(k) Plan; (b) \$3,986 for company-paid supplemental disability insurance; and (c) \$2,322 for company-paid group term life insurance. For 2007, consists of: (a) \$2,906 in company matching contributions under the HLTH 401(k) Plan; (b) \$3,986 for company-paid supplemental disability insurance; and (c) \$2,322 for company-paid group term life insurance. For 2006, consists of: (a) \$3,085 in company matching contributions under the HLTH 401(k) Plan; (b) \$3,986 for company-paid supplemental disability insurance; and (c) \$1,242 for company-paid group term life insurance.
- (11) Mr. Lehrer left HLTH in July 2008 in connection with the consummation of the ViPS Sale. Mr. Lehrer's salary and bonus for 2008 reflect compensation for service prior to his leaving HLTH. The amount reported for bonus in Column (d) consisted of (a) a retention bonus of \$100,000, approved by the HLTH Compensation Committee near the beginning of the sale process relating to ViPS and payable 60 days after closing of a sale transaction; and (b) a success bonus of \$150,000, determined at the discretion of the HLTH Compensation Committee following the completion of the ViPS Sale. For additional information, see Compensation Discussion and Analysis Compensation Following Termination of Employment or a Change in Control Application in 2008 Mr. Lehrer above and Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control Background and Assumptions below.
- (12) Consists of: (a) \$5,227 in company matching contributions under the ViPS 401(k) Plan; (b) \$972 for company-paid supplemental disability insurance; (c) a \$100 gift card (an incentive for employees who completed a WebMD Health Manager online questionnaire); and (d) \$1,288 for company-paid group term life insurance.
- (13) For each of 2008, 2007 and 2006, consists of: (a) \$3,421 for company-paid supplemental disability insurance; (b) \$1,242 for company-paid group term life insurance; and (c) an automobile allowance of \$12,000.
- (14) Consists of: (a) \$5,161 in company matching contributions under the Porex 401(k) Plan; (b) \$2,536 for company-paid group term life insurance; (c) an automobile allowance of \$14,400; and (d) \$3,236 for country club dues.

Background Information Regarding the Summary Compensation Table

General. The Summary Compensation Table above quantifies the amount or value of the different forms of compensation earned by or awarded to the HLTH Named Executive Officers and provides a dollar amount for total compensation for each year covered. All amounts reported in the Summary Compensation Table for Mr. Gattinella reflect compensation from WebMD, except for amounts reflecting grants of HLTH Restricted Stock and options to purchase HLTH Common Stock which he received prior to WebMD's initial public offering and which continue to vest in accordance with their terms. The amounts reported in the Summary Compensation Table for all other individuals listed reflect compensation from HLTH, except for amounts reflecting grants of WebMD Restricted Stock and options to purchase WebMD Class A Common Stock. Employees of HLTH who serve on the HLTH Board of

Directors do not receive additional compensation for Board service; provided, however, that Mr. Cameron, while on medical leave and continuing to serve on the Board, received a December 2008 grant of options to purchase HLTH Common Stock in his capacity as a director.

Employment Agreements. Descriptions of the material terms of the employment agreement of each of the HLTH Named Executive Officers and related information is provided under Employment Agreements with the HLTH Named Executive Officers below. The agreements provide the general framework and some of the specific terms for the compensation of the HLTH Named Executive Officers. Approval of the HLTH Compensation Committee is required prior to HLTH entering into employment agreements with its executive officers or amendments to those agreements. However, many of the decisions relating to compensation for a specific year made by the HLTH Compensation Committee (or, in the case of Mr. Gattinella, by the WebMD Compensation Committee) are implemented without changes to the general terms of employment set forth in those agreements. For a discussion of the salary, bonus and equity compensation of the HLTH Named Executive Officers for 2008 and the decisions made by the HLTH Compensation Committee relating to 2008 compensation, see Compensation Discussion and Analysis above. In addition, the HLTH Named Executive Officers received the other benefits listed in Column (g) of the Summary Compensation Table and described in the related footnotes to the table.

WebMD Supplemental Bonus Plan (SBP). As more fully described in Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Supplemental Bonus Program (SBP) above,

Table of Contents

the WebMD Compensation Committee approved the contribution, in March 2008, to the Supplemental Bonus Trust of SBP Awards for certain WebMD officers and employees, including a \$135,000 contribution for Mr. Gattinella. In March 2009, the Supplemental Bonus Trust distributed the March 2008 SBP Awards, together with actual net interest earned on the respective amounts, to SBP participants and, at that time, Mr. Gattinella received \$136,869. In order to receive the applicable payment from the Supplemental Bonus Trust, the SBP participant was required to be employed by WebMD on March 1, 2009 (subject to limited exceptions for death, disability, or certain terminations of employment in connection with a sale of a subsidiary, the closing of a business location or certain other position eliminations). Accordingly, the amount received from the Supplemental Bonus Trust by Mr. Gattinella in March 2009 is not reflected in the 2008 Summary Compensation Table, but would be reflected in next year's Summary Compensation Table if he is a HLTH Named Executive Officer for 2009. In February 2009, the WebMD Compensation Committee approved the contribution, in March 2009, to the Supplemental Bonus Trust of SBP Awards, including a \$135,000 contribution for Mr. Gattinella. The Supplemental Bonus Trust will distribute the March 2009 SBP Awards, together with actual net interest earned on the respective amounts, to SBP participants as promptly as practicable following March 1, 2010 (but in no event later than 21/2 months following such date); provided, however, that in order to receive such payment, each SBP participant must continue to be employed by WebMD on March 1, 2010 (subject to the limited exceptions described above). Except for Mr. Gattinella, none of the HLTH Named Executive Officers has been an SBP participant.

Grants of Plan-Based Awards in 2008

Table. The following table presents information regarding the equity incentive awards granted by HLTH and by WebMD to the HLTH Named Executive Officers during 2008. Awards of HLTH equity are indicated with (H) in columns (d) and (e) and awards of WebMD equity are indicated with (W) in those columns. The material terms of each grant are described under [Additional Information Regarding HLTH Awards](#) and [Additional Information Regarding WebMD Awards](#) below.

(a) Name	(b) Approval Date	(c) Grant Date	(d)	(e)	(f)	(g) Grant Date Fair Value of Stock and Option Awards (\$)
			All Stock Awards: Number of Shares of Stock (#)	All Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	
Kevin M. Cameron	12/10/08	12/10/08		40,000(H)	9.46	113,744
Martin J. Wygod	12/01/08	12/01/08	240,000(H)	480,000(H)	8.49	3,262,560
	12/10/08	12/10/08	60,000(W)	240,000(W)	23.61	3,842,784
Mark D. Funston	12/10/08	12/10/08	12,500(H)	180,000(H)	9.46	630,098
	12/10/08	12/10/08		60,000(W)	23.61	606,546
Wayne T. Gattinella	12/10/08	12/10/08	60,000(W)	240,000(W)	23.61	3,842,784
Arthur Lehrer						
Charles A. Mele	12/10/08	12/10/08	32,500(H)	300,000(H)	9.46	1,160,530
William Midgette	12/10/08	12/10/08	10,000(H)	100,000(H)	9.46	378,960

Additional Information Regarding HLTH Awards. Each option to purchase HLTH Common Stock granted to the HLTH Named Executive Officers during 2008 was granted pursuant to the HLTH 2000 Plan. All such grants were made with a per-share exercise price equal to the fair market value of a share of HLTH Common Stock on the grant date. For these purposes, and in accordance with the terms of the HLTH 2000 Plan and HLTH's option grant practices, the fair market value is equal to the closing price of a share of HLTH Common Stock on the Nasdaq Global Select Market on the grant date. Each such stock option granted to the HLTH Named Executive Officers in 2008 is subject to a four (4) year vesting schedule (with 25% vesting on each of the first four anniversaries of the grant date), other than the grant made on December 10, 2008 to Mr. Cameron, which has the same vesting schedule that applied to the grants made on that date to HLTH's outside directors: 25% of the grant on the first anniversary of the date of grant and 1/48 of the grant on a

Table of Contents

monthly basis over the next three years (full vesting on the fourth anniversary of the date of grant). Once vested, each such stock option will generally remain exercisable until its normal expiration date. Each such stock option granted to the HLTH Named Executive Officers in 2008 has a term of 10 years. For information regarding the effect on the vesting and exercisability of these stock options of the death, disability or termination of employment of the HLTH Named Executive Officers or a change in control of HLTH or WebMD, see Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control and Employment Agreements with the HLTH Named Executive Officers below. If the employment of one of the HLTH Named Executive Officers is terminated for cause, outstanding stock options (whether vested or unvested) granted to such person would immediately terminate.

Each award of HLTH Restricted Stock to the HLTH Named Executive Officers in 2008 represents an award of HLTH Common Stock that is subject to certain restrictions, including restrictions on transferability, and was made under, and is subject to the terms of, the HLTH 2000 Plan. The restrictions lapse in accordance with the terms of the award agreement. Holders of shares of HLTH Restricted Stock have voting power and the right to receive dividends, if any, that are declared on those shares. All the grants of HLTH Restricted Stock made in 2008 to the Named Executive Officers are subject to a 3 year vesting schedule, with one-third vesting on each of the first three anniversaries of the date of grant, other than the grant made to Mr. Wygod on December 1, 2008, which is subject to a 4 year vesting schedule, with one-quarter vesting on each of the first four anniversaries of the date of grant. For information regarding the effect on vesting of HLTH Restricted Stock of the death, disability or termination of employment of the HLTH Named Executive Officer or a change of control of HLTH, see Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control and Employment Agreements with the HLTH Named Executive Officers below. If the employment of one of the HLTH Named Executive Officers is terminated for cause, unvested shares of HLTH Restricted Stock granted to such person are forfeited.

The HLTH 2000 Plan is administered by the HLTH Compensation Committee. The HLTH Compensation Committee has authority to interpret the plan provisions and make all required determinations under the HLTH 2000 Plan. This authority includes making required proportionate adjustments to outstanding awards upon the occurrence of certain corporate events such as reorganizations, mergers and stock splits, and making provision to ensure that any tax withholding obligations incurred in respect of awards are satisfied. Awards granted under the HLTH 2000 Plan are generally transferable only to a beneficiary of a Plan participant upon his or her death or to certain family members or family trusts. However, the HLTH Compensation Committee may establish procedures for the transfer of awards to other persons or entities, provided that such transfers comply with applicable laws.

For information regarding shares available for grant under HLTH's equity compensation plans, as of the end of 2008, see HLTH Equity Compensation Plan Information below.

Additional Information Regarding WebMD Awards. Each option to purchase WebMD Class A Common Stock granted to the HLTH Named Executive Officers was granted pursuant to the WebMD 2005 Plan and was part of a broad-based grant to most of WebMD's employees made on December 10, 2008, following an increase in the number of shares available for grant under the WebMD 2005 Plan approved at the WebMD 2008 Annual Meeting of Stockholders. All such grants were made with a per-share exercise price equal to the fair market value of a share of WebMD Class A Common Stock on the grant date. For these purposes, and in accordance with the terms of the WebMD 2005 Plan and WebMD's option grant practices, the fair market value is equal to the closing price of a share of WebMD Class A Common Stock on the Nasdaq Global Select Market on the grant date. The vesting schedule for each of the stock options in the December 2008 grant to employees is as follows: 25% on March 31 of each of 2010 through 2013. This vesting schedule, which differs from the standard vesting scheduled used by WebMD (25% on the first four anniversaries of grant), was designed so that the initial vesting would be six months after the last vesting of the grants made in connection with WebMD's initial public offering. Once vested, each such stock option will generally remain exercisable until its normal expiration date. Each such stock option has a term of 10 years. For information regarding the effect on the vesting and exercisability of these stock options of the death, disability or

termination of employment of the HLTH Named Executive Officers or a change in control of WebMD or HLTH, see
Potential Payments and Other Benefits Upon Termination of Employment or a Change in

Table of Contents

Control and Employment Agreements with the HLTH Named Executive Officers below. If the employment of one of the HLTH Named Executive Officers is terminated for cause, outstanding stock options (whether vested or unvested) granted to such person would immediately terminate.

Each award of WebMD Restricted Stock to the HLTH Named Executive Officers in 2008 represents an award of WebMD Class A Common Stock that is subject to certain restrictions, including restrictions on transferability, and was made under, and is subject to the terms of, the WebMD 2005 Plan. The restrictions lapse in accordance with the terms of the award agreement. Holders of shares of WebMD Restricted Stock have voting power and the right to receive dividends, if any, that are declared on those shares. The vesting schedule for these grants of WebMD Restricted Stock is 25% on March 31 of each of 2010 through 2013, the same as for the options granted by WebMD on the date (the reason for which is discussed above). For information regarding the effect on vesting of WebMD Restricted Stock of the death, disability or termination of employment of the HLTH Named Executive Officers or a change of control of WebMD or HLTH, see Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control and Employment Agreements with the HLTH Named Executive Officers below. If the employment of one of the HLTH Named Executive Officers is terminated for cause, unvested shares of WebMD Restricted Stock granted to such person are forfeited.

The WebMD 2005 Plan is administered by the WebMD Compensation Committee. The WebMD Compensation Committee has authority to interpret the plan provisions and make all required determinations under the WebMD 2005 Plan. This authority includes making required proportionate adjustments to outstanding awards upon the occurrence of certain corporate events such as reorganizations, mergers and stock splits, and making provision to ensure that any tax withholding obligations incurred in respect of awards are satisfied. Awards granted under the WebMD 2005 Plan are generally transferable only to a beneficiary of a Plan participant upon his or her death or to certain family members or family trusts. However, the WebMD Compensation Committee may establish procedures for the transfer of awards to other persons or entities, provided that such transfers comply with applicable laws.

Table of Contents**Outstanding Equity Awards at End of 2008**

The following table presents information regarding the outstanding equity awards held by each of the HLTH Named Executive Officers as of December 31, 2008, including the vesting dates for the portions of these awards that had not vested as of that date. Awards of HLTH equity are indicated with (H) at the beginning of column (b) in the table and awards of WebMD equity are indicated with (W) at the beginning of that column.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards ⁽¹⁾			Option Grant Date	Option Expiration Date	Stock Awards ⁽²⁾		Market Value of Shares of Stock That Have Not Vested ⁽³⁾
		Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Grant Date			Number of Shares of Stock That Have Not Vested (#)	Stock Award Grant Date	
Kevin M. Cameron	(H)		40,000 ⁽⁸⁾	9.46	12/10/08	12/10/18			
	(H)	540,000	360,000 ⁽⁴⁾	11.86	10/23/06	10/23/16	120,000 ⁽⁴⁾	10/23/06	1,255,200
	(W)	6,750	13,750 ⁽⁶⁾	17.50	9/28/05	9/28/15			
	(H)	1,155,000	345,000 ⁽⁵⁾	6.99	10/01/04	10/01/14	63,250 ⁽⁵⁾	10/01/04	661,500
	(H)	200,000		8.59	3/17/04	3/17/14			
	(H)	87,168		3.43	9/20/01	9/20/11			
	(H)	200,000		12.75	8/21/00	8/21/10			
	(H)	125,000		11.55	6/05/00	6/05/10			
	(H)	325,000		17.55	4/04/00	4/04/10			
(H)	625,000		12.21	4/04/00	4/04/10				
Martin J. Wygod	(W)		240,000 ⁽⁹⁾	23.61	12/10/08	12/10/18	60,000 ⁽⁹⁾	12/10/08	1,415,400
	(H)		480,000 ⁽⁶⁾	8.49	12/01/08	12/01/18	240,000 ⁽⁶⁾	12/01/08	2,510,400
	(H)	540,000	360,000 ⁽⁴⁾	11.86	10/23/06	10/23/16	120,000 ⁽⁴⁾	10/23/06	1,255,200
	(H)	175,000	300,000 ⁽⁶⁾	8.77	1/27/06	1/27/16	50,000 ⁽⁷⁾	1/27/06	523,000
	(W)	165,000	55,000 ⁽⁶⁾	17.50	9/28/05	9/28/15	13,750 ⁽⁶⁾	9/28/05	324,300
	(H)	3,000,000		12.75	8/21/00	8/21/10			
	(H)	585,000		13.85	6/15/99	6/15/09			
	(H)	25,000		22.90	7/01/98	7/01/13			
	(H)	25,000		15.50	7/01/97	7/01/12			
	(H)	25,000		14.80	7/01/96	7/01/11			
	(H)	25,000		10.00	7/03/95	7/03/10			
	Mark D. Funston	(H)		180,000 ⁽⁶⁾	9.46	12/10/08	12/10/18	12,500 ⁽⁷⁾	12/10/08
(W)			60,000 ⁽⁹⁾	23.61	12/10/08	12/10/18			

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	(H)	90,000	90,000 ₍₆₎	11.60	11/13/06	11/13/16	30,000 ₍₆₎	11/13/06	313,800
Wynne T. Martinella	(W)		240,000 ₍₉₎	23.61	12/10/08	12/10/18	60,000 ₍₉₎	12/10/08	1,415,400
	(W)	165,000	55,000 ₍₆₎	17.50	9/28/05	9/28/15	13,750 ₍₆₎	9/28/05	324,300
	(H)	250,000		8.59	3/17/04	3/17/14			
	(H)	204,881		4.81	8/20/01	8/20/11			
Thur Lehrer									
Charles A. Mele	(H)		300,000 ₍₆₎	9.46	12/10/08	12/10/18	32,500 ₍₇₎	12/10/08	339,900
	(H)	180,000	120,000 ₍₄₎	11.86	10/23/06	10/23/16	40,000 ₍₄₎	10/23/06	418,400
	(W)	33,000	11,000 ₍₆₎	17.50	9/28/05	9/28/15			
	(H)	250,000		8.59	3/17/04	3/17/14			
	(H)	110,000		3.43	9/20/01	9/20/11			
	(H)	200,000		12.75	8/21/00	8/21/10			
	(H)	625,000		11.55	6/05/00	6/05/10			
	(H)	97,500		34.23	10/04/99	10/04/09			
	(H)	187,500		18.20	10/04/99	10/04/09			
	(H)	208,000		13.85	6/15/99	6/15/09			
William Midgette	(H)		100,000 ₍₆₎	9.46	12/10/08	12/10/18	10,000 ₍₇₎	12/10/08	104,600
	(H)	250,000		8.59	3/17/04	3/17/14			
	(H)	60,000		5.92	8/19/02	8/19/12			

Table of Contents

- (1) Each stock option grant reported in the table above was granted under, and is subject to, the HLTH 2000 Plan, the HLTH 1996 Stock Plan, the WebMD 2005 Plan or another plan or agreement that contains substantially the same terms. The option expiration date shown in Column (f) above is the normal expiration date, and the last date that the options may be exercised. For each of the HLTH Named Executive Officers, the unexercisable options shown in Column (c) above are also unvested. Unvested options are generally forfeited if the HLTH Named Executive Officer's employment terminates, except to the extent otherwise provided in an employment agreement. For information regarding the effect on vesting of options on the death, disability or termination of employment of one of the HLTH Named Executive Officers or a change in control of HLTH, see Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control below. If the employment of one of the HLTH Named Executive Officers is terminated by HLTH for cause, options (including the vested portion) granted to such person are generally forfeited. The exercisable options shown in Column (b) above, and any unexercisable options shown in Column (c) above that subsequently become exercisable, will generally expire earlier than the normal expiration date if the HLTH Named Executive Officer's employment terminates, except as otherwise specifically provided in the Named Executive Officer's employment agreement. For a description of the material terms of the employment agreements of each of the HLTH Named Executive Officers, see Employment Agreements with the HLTH Named Executive Officers below.
- (2) Unvested shares of restricted stock are generally forfeited if the HLTH Named Executive Officer's employment terminates, except to the extent otherwise provided in an employment agreement. The stock awards held by some of the HLTH Named Executive Officers are subject to accelerated or continued vesting in connection with a change in control of HLTH or WebMD, as the case may be, and upon certain terminations of employment, as described below in more detail under Employment Agreements with the HLTH Named Executive Officers and Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control. Except as otherwise indicated in those sections, unvested stock awards will generally be forfeited if the HLTH Named Executive Officer's employment terminates.
- (3) The market or payout value of stock awards reported in Column (i) is computed by multiplying the number of shares of stock reported in Column (g) by (A) \$10.46, the closing market price of HLTH Common Stock on December 31, 2008 (the last trading day of 2008), for HLTH Restricted Stock, or (B) \$23.59, the closing market price of WebMD Class A Common Stock on that date, for WebMD Restricted Stock.
- (4) Vesting schedule is: 27% of the original amount granted on first anniversary of the date of the grant, 33% on second anniversary and 40% on third anniversary.
- (5) Vesting schedule is: 17% of the original amount granted on first anniversary of the date of the grant, 18.5% on second anniversary, 20% on third anniversary; 21.5% on fourth anniversary; and 23% on fifth anniversary.
- (6) Vesting schedule is: 25% of the original amount granted on each of first, second, third and fourth anniversaries of the date of the grant.
- (7) Vesting schedule is: 1/3 of the original amount granted on each of the first, second and third anniversaries of the date of grant.
- (8) Vesting schedule is: 1/4 of the original amount granted on first anniversary of the grant and 1/48 of the original amount granted on a monthly basis over the next three years (full vesting on the fourth anniversary of the date of grant).
- (9) Vesting schedule is: 25% of the original amount granted on March 31 of each of 2010, 2011, 2012 and 2013.

Table of Contents**Option Exercises and Stock Vested in 2008**

The following table presents information regarding the exercise of options to purchase HLTH Common Stock and options to purchase WebMD Class A Common Stock by the HLTH Named Executive Officers during 2008, and regarding the vesting during 2008 of HLTH Restricted Stock and WebMD Restricted Stock previously granted to the HLTH Named Executive Officers. Amounts with respect to HLTH equity are noted with an H and amounts with respect to WebMD equity are noted with a W.

<i>(a)</i>	<i>(b)</i> Option Awards		<i>(d)</i> Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)⁽¹⁾	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)⁽²⁾
Kevin M. Cameron	34,500W	419,676W	158,125H	1,477,369H
Martin J. Wygod			149,000H	1,379,760H
			13,750W	450,313W
				1,830,073
Mark D. Funston			15,000H	127,950H
Wayne T. Gattinella	35,000H	125,526H	13,750W	450,313W
Arthur Lehrer	212,500H	625,006H	26,667H	316,404H
Charles A. Mele			33,000H	271,920H
William Midgette				

(1) The dollar amounts shown in Column (c) above for option awards are determined by multiplying (i) the number of shares of HLTH Common Stock or WebMD Class A Common Stock to which the exercise of the option related, by (ii) the difference between (1) the per-share closing price of HLTH Common Stock or WebMD Class A Common Stock on the date of exercise (or, for any shares sold on the date of exercise, the actual sale price received) and (2) the exercise price of the options.

(2) The dollar amounts shown in Column (e) above for stock awards are determined by multiplying the number of shares that vested by the per-share closing price of HLTH Common Stock or WebMD Class A Common Stock on the vesting date.

Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control

Background and Assumptions. In this section, we provide tables containing estimates of amounts that may become payable to the HLTH Named Executive Officers under their employment agreements as a result of a termination of employment under specific circumstances, as well as estimates regarding the value of other benefits they may become entitled to receive as a result of such termination. No table is provided for Mr. Lehrer, who is no longer an executive officer of HLTH. Instead, we have included a description of the compensation that he actually received after he left HLTH in connection with the ViPS Sale. For a general discussion of matters relating to compensation that may become payable by HLTH after termination of employment or a change in control, see Compensation Discussion and

Analysis Compensation Following Termination of Employment or a Change in Control above and for a detailed description of the applicable provisions of the employment agreements of the HLTH Named Executive Officers, see Employment Agreements with the HLTH Named Executive Officers below. As prescribed by applicable SEC rules, in estimating the amount of any potential payments to the HLTH Named Executive Officers under their employment agreements and the value of other benefits they may become entitled to receive, we have assumed that the applicable triggering event (i.e., termination of employment or change in control) occurred on December 31, 2008, that the price per share of HLTH Common Stock is \$10.46 (the closing price per share on December 31, 2008, the last trading day in 2008); and that the price per share of WebMD Class A Common Stock is \$23.59 (the closing price per share on December 31, 2008). We have also treated the right to continue to vest in options as being accelerated to December 31, 2008 for purposes of this disclosure only.

If the benefits payable to Mr. Cameron, Mr. Mele, or Mr. Wygod in connection with a change in control would be subject to the excise tax imposed under Section 280G. HLTH has agreed to make an additional payment to the executive so that the net amount of such payment (after taxes) that such individual receives is sufficient to pay the excise tax due. In the tables below, we have calculated the Section 280G excise tax on the basis of IRS

Table of Contents

regulations and Rev. Proc. 2003-68 and have assumed that the Named Executive Officer's outstanding equity awards would be accelerated and terminated in exchange for a cash payment upon the change in control. The value of this acceleration (and thus the amount of the additional payment) would be slightly higher if the accelerated awards were assumed by the acquiring company rather than terminated upon the transaction. For purposes other than calculating the Section 280G excise tax, we have calculated the value of any option or stock award that may be accelerated in connection with a change in control to be the amount the holder can realize from such award as of December 31, 2008: for options, that is the market price of the shares that would be received upon exercise, less the applicable exercise price; and for restricted stock, that is the market value of the shares that would vest. We have also assumed that they have no accrued and unused vacation at December 31, 2008.

Mr. Lehrer left HLTH in July 2008 in connection with the consummation of the ViPS Sale. Mr. Lehrer's employment agreement with ViPS had been amended in March 2008, in connection with the ViPS divestiture process, to provide enhanced severance benefits and acceleration of equity upon a change in control of ViPS. As contemplated by the March 2008 amendment, Mr. Lehrer received the following in connection with his departure from HLTH: (i) a retention bonus of \$100,000, payable 60 days after the closing of the ViPS Sale; (ii) a success bonus of \$150,000 (the amount of which was determined by the HLTH Compensation Committee, in its discretion, following the closing of the ViPS Sale); (iii) accelerated vesting, on the closing date of the ViPS Sale, of 13,334 shares of HLTH Restricted Stock that were scheduled to vest between the closing date and June 6, 2009 (with an aggregate value of \$152,140 on the closing date); and (d) accelerated vesting, on the closing date of the ViPS Sale, of options to purchase 78,750 shares of HLTH Common Stock that were scheduled to vest between the closing date and June 6, 2009 (with an aggregated realized value on the date of exercise of \$156,250). For additional information, see Compensation Discussion and Analysis Compensation Following Termination of Employment or a Change in Control Application in 2008 Mr. Lehrer above.

For a discussion of the interests that certain executive officers of HLTH and WebMD may have in the merger with WebMD and the expected effect of the consummation of that merger under the terms of their respective employment agreements, see The Merger Interests of Certain Persons in the Merger.

Tables. The tables below set forth estimates (rounded to the nearest \$1,000), based on assumptions described above and in the footnotes to the tables, of the potential payments and the potential value of other benefits applicable to the HLTH Named Executive Officers, other than Mr. Lehrer (who left HLTH in July 2008 in connection with the ViPS Sale), upon the occurrence of specified termination or change in control triggering events. The terms used in the tables have the meanings given to them in the employment agreements of the respective HLTH Named Executive Officers, as described below under Employment Agreements with the HLTH Named Executive Officers. In addition, the amounts set forth in each table reflect the following:

In the column entitled Permanent Disability or Death, the amounts reflect both provisions in those employment agreements and the fact that HLTH's and WebMD's equity plans generally provide for acceleration of vesting of awards in the event of a termination of employment as a result of death or disability.

Under their employment agreements, Messrs. Cameron, Mele and Wygod are eligible to continue to participate in certain of HLTH's health and welfare plans (or comparable plans) for a specified period and Messrs. Funston, Gattinella and Midgette are eligible to receive payment for their COBRA premiums for a specified period. In the row entitled Health and Welfare Benefits Continuation, the amounts are based upon the current average cost to HLTH of these benefits per employee and are net of amounts that the executives would continue to be responsible for. We have not made any reduction in the amounts in this row to reflect the fact that the obligation to continue benefits ceases in the event the executive becomes eligible for comparable coverage with a subsequent employer.

Table of Contents**Kevin M. Cameron, Chief Executive Officer**

	Voluntary Termination for Good Reason	Voluntary Termination in Connection with a Change in Control ⁽¹⁾	Other Voluntary Termination	Permanent Disability or Death	Involuntary Termination for Cause	Involuntary Termination without Cause	Termination of Employment without Cause for Good Reason Following a Change in Control
Executive Benefits and Payments							
Severance	2,500,000 ⁽²⁾	4,060,000	520,000 ⁽³⁾	2,500,000 ⁽²⁾	-0-	2,500,000 ⁽²⁾	4,060,000
Stock Options	1,281,000	1,321,000 ⁽⁴⁾	-0-	1,321,000	-0-	1,281,000	1,321,000
Restricted Stock	1,917,000	1,917,000	-0-	1,917,000	-0-	1,917,000	1,917,000
Health and Welfare Benefits							
Continuation	38,000	38,000	-0-	38,000	-0-	38,000	38,000
Income Tax Gross-Up ⁽⁵⁾	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total	5,736,000	7,336,000	520,000	5,776,000	-0-	5,736,000	7,336,000

- (1) Mr. Cameron may resign from his employment upon 30 days notice after 11 months following a Change in Control of HLTH and receive the benefits as if he was terminated without Cause or for Good Reason following a Change in Control (3 years of salary and bonus, plus the bonus for the year of termination). He may not unilaterally resign without Good Reason prior to such date and receive these benefits. However, for purposes of calculating the amounts included in the column for Voluntary Termination in Connection with Change in Control we treat such resignation as occurring on December 31, 2008 and assume that the requirement for the transition period has been met.
- (2) Represents 3 years of salary and an annual bonus for 2008. We have assumed, solely for purposes of preparing this table, that the amount of such annual bonus is \$520,000 (based on what was actually paid for 2007, the year prior to the year of the assumed termination). Mr. Cameron's actual bonus for 2008 was \$250,000. See Note 4 to the Summary Compensation Table, above.
- (3) Mr. Cameron is entitled to receive his annual bonus (if any) so long as he remains employed through December 31 of the applicable year. Solely for purposes of preparing this table, we have assumed that the amount of such bonus is \$520,000, the actual amount of the annual bonus paid to him for 2007 (the year prior to the year of the assumed termination).
- (4) The option to purchase HLTH Common Stock granted to Mr. Cameron on December 10, 2008 is governed by the same terms as the grants made to HLTH's Non-Employee Directors. Accordingly, the vesting of this grant will automatically accelerate upon a Change in Control.

- (5) We have assumed, solely for purposes of preparing this table, that 50% of the salary continuation portion of the severance (for up to 2 years) constitutes reasonable compensation for the restrictive covenants to which the executive is bound following the termination of employment. In addition, the portion of the cash severance attributable to his bonus for 2008 is excluded from the calculation as reasonable compensation for services rendered during such year. Accordingly, we have not treated that portion of the salary continuation or the 2008 bonus amount as a parachute payment for purposes of Section 280G. Such assumption may change at the time of an actual change in control.

Martin J. Wygod, Chairman of the Board and Acting Chief Executive Officer⁽¹⁾

Executive Benefits and Payments ⁽²⁾	Voluntary Termination for Good Reason	Voluntary Termination in Connection with a Change in Control			Involuntary Termination without Cause		Termination of Employment without Cause or for Good Reason Following a Change in Control
		Other Voluntary Termination	Permanent Disability or Death	Involuntary Termination for Cause	Involuntary Termination without Cause		
Cash Severance ⁽³⁾	5,258,000	5,258,000	-0-	5,258,000	-0-	5,258,000	5,258,000
Stock Options	1,788,000	1,788,000	-0-	1,788,000	-0-	1,788,000	1,788,000
Restricted Stock	6,028,000	6,028,000	-0-	6,028,000	-0-	6,028,000	6,028,000
Health and Welfare Benefits Continuation	38,000	38,000	-0-	38,000	-0-	38,000	38,000
280G Tax Gross-Up ⁽⁴⁾	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	13,112,000	13,112,000	-0-	13,112,000	-0-	13,112,000	13,112,000

- (1) This table assumes a termination on December 31, 2008 and does not reflect the 2009 Amendment to Mr. Wygod's employment agreement. For additional information regarding the amendment to Mr. Wygod's employment agreement in July 2009 and the effect of the completion of the merger on his compensation, see The Merger Interests of Certain Persons in the Merger Employment Arrangements Martin J. Wygod.

Table of Contents

- (2) If there is a Change in Control of WebMD only (and not HLTH) or if Mr. Wygod resigns as a result of a material reduction in his title or responsibilities by WebMD, WebMD's only obligation relates to vesting and exercisability of the WebMD equity grants made to him. If either of such events occurred on December 31, 2008, he would have received an aggregate value of \$1,740,000 representing WebMD accelerated restricted stock and \$335,000 representing WebMD accelerated options.
- (3) Represents salary and bonus for three years as well as a bonus for the year of termination (the bonus is determined by averaging bonus amounts for the prior three years). Prior to the 2009 Amendment, Mr. Wygod would have been required to provide certain consulting services during the period he is receiving severance payments, but at no more than 20% of the level he provided in the three year period prior to the date of termination.
- (4) We have assumed, solely for purposes of preparing this table, that the salary continuation portion of the severance and the bonus for the year of termination are the only portion of the benefits that constitutes reasonable compensation for the consulting services required of Mr. Wygod, the restrictive covenants to which the executive is bound following the termination of employment and the services rendered for 2008. Accordingly, we have not treated the salary continuation portion and such bonus as a parachute payment for purposes of Section 280G. Such assumption may change at the time of an actual change in control. Pursuant to the 2009 Amendment, Mr. Wygod's salary will be reduced to \$120,000 per annum upon consummation of the merger and he will no longer be required to provide consulting services following the termination of his employment in order to receive the benefits of his employment agreement.

Mark D. Funston, Executive VP and Chief Financial Officer

Executive Benefits and Payments	Voluntary Termination in Connection with			Other Permanent Disability	Involuntary Termination without Cause		Termination of Employment without Cause Following a Change in Control
	Termination for Good	Change in Control	Termination or Death		Involuntary Termination for Cause	Termination without Cause	
Cash Severance ⁽¹⁾	-0-	-0-	-0-	750,000	-0-	750,000	750,000
Stock Options	-0-	-0-	-0-	180,000	-0-	-0-	-0-
Restricted Stock	-0-	-0-	-0-	445,000	-0-	314,000	314,000
Health and Welfare Benefits Continuation	-0-	-0-	-0-	21,000	-0-	21,000	21,000
280G Tax Gross-Up	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	1,396,000	-0-	1,085,000	1,085,000

(1) \$750,000 represents two years of salary.

Wayne T. Gattinella, Chief Executive Officer and President of WebMD

Executive Benefits and Payments	Voluntary					Involuntary		Termination of Employment without Cause or for Good Reason Following a Change in Control
	Termination for Good Reason	Termination in Connection with a Change in Control ⁽¹⁾		Other Voluntary Termination or Death	Permanent Disability	Involuntary Termination without Cause	Termination without Cause	
		Reason	Control ⁽¹⁾					
Cash Severance ⁽²⁾	830,000	-0-	-0-	135,000 ⁽³⁾	-0-	830,000	830,000	
Stock Options	335,000	335,000	-0-	335,000	-0-	335,000	335,000	
Restricted Stock	-0-	708,000	-0-	1,740,000	-0-	-0-	708,000	
Health and Welfare Benefits								
Continuation	18,000	-0-	-0-	-0-	-0-	18,000	18,000	
280G Tax Gross-Up	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
TOTAL	1,183,000	1,043,000	-0-	2,210,000	-0-	1,183,000	1,891,000	

(1) In the event of a Change in Control of WebMD, the unvested portion of the options granted to Mr. Gattinella at the time of WebMD's initial public offering would continue to vest until the next vesting date following the Change in Control, so long as he remains employed for 6 months following the Change in Control. In addition, in the event of a Change in Control of either WebMD or HLTH, the December 2008 option and restricted stock awards will continue to vest through the second anniversary of the Change in Control so long as he remains employed for one year following the Change in Control. However, for purposes of calculating the amounts included in the column entitled "Voluntary Termination in Connection with Change in Control" we treat such resignation as occurring on December 31, 2008 and assume that the requirement for the applicable transition period has been met.

(2) Represents one year of salary and an annual bonus for 2008. We have assumed, solely for purposes of this table, that the amount of the annual bonus used for calculating the amounts in this line of the table, is \$270,000, the amount of Mr. Gattinella's actual cash bonus for 2007 (the year prior to the year of the assumed termination) together with the amount contributed on his behalf to the

Table of Contents

WebMD Supplemental Bonus Trust (for additional information, see Executive Compensation Tables Background Information Regarding the Summary Compensation Table WebMD Supplemental Bonus Plan (SBP) above).

- (3) Represents the amount contributed on Mr. Gattinella's behalf to the WebMD Supplemental Bonus Trust, which would be paid to him in the event of a termination of his employment as a result of death or disability.

Charles A. Mele, Executive VP, General Counsel and Secretary

	Voluntary Termination for Good Reason	Voluntary Termination in Connection with a Change in Control ⁽¹⁾	Other Voluntary Termination	Permanent Disability or Death	Involuntary Termination for Cause	Involuntary Termination without Cause	Termination of Employment without Cause or for Good Reason Following a Change in Control
Executive Benefits and Payments	Reason	Control⁽¹⁾	Termination	Death	Cause	Cause	Control
Cash Severance	2,491,000 ⁽²⁾	2,491,000 ⁽²⁾	-0-	2,491,000 ⁽²⁾	-0-	2,491,000 ⁽²⁾	2,491,000
Stock Options	142,000	367,000	-0-	367,000	-0-	142,000	367,000
Restricted Stock	418,000	758,000	-0-	758,000	-0-	418,000	758,000
Health and Welfare Benefits							
Continuation	72,000	72,000	-0-	72,000	-0-	72,000	72,000
280G Tax Gross-Up ⁽³⁾	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	3,123,000	3,688,000	-0-	3,688,000	-0-	3,123,000	3,688,000

- (1) Mr. Mele may resign from his employment after 6 months following a Change in Control of HLTH and receive the same benefits as if he was terminated without Cause or for Good Reason following a Change in Control (salary and bonus for three years and full vesting of then outstanding equity grants, including grants from WebMD). He may not unilaterally resign without Good Reason prior to such date and receive these benefits. However, for purposes of calculating the amounts included in the column for Voluntary Termination in Connection with a Change in Control we treat such resignation as occurring on December 31, 2008 and assume that the 6 month transition period requirement has been met.
- (2) Represents 3 years of salary and 3 years of annual bonuses, plus an annual bonus for 2008. We have assumed, solely for purposes of preparing this table, that the amount of such annual bonus is \$233,000 (based on what was actually paid for 2007, the year prior to the year of the assumed termination).
- (3) We have assumed, solely for purposes of preparing this table, that 50% of the salary continuation portion of the severance (for up to 2 years) constitutes reasonable compensation for the restrictive covenants to which the

executive is bound following the termination of employment. In addition, the portion of the cash severance attributable to his bonus for 2008 is excluded from the calculation as reasonable compensation for services rendered during such year. Accordingly, we have not treated that portion of the salary continuation or the 2008 bonus amount as a parachute payment for purposes of Section 280G. Such assumption may change at the time of an actual change in control.

William Midgette, CEO of Porex

Executive Benefits and Payments	Voluntary Termination in Voluntary Connection with Termination for Good				Involuntary Termination without Cause		Termination of Employment without Cause Following a Change in Control ⁽¹⁾
	Reason	Contract Termination	Other Voluntary Termination	Permanent Disability or Death	Involuntary Termination without Cause	Involuntary Termination without Cause	Control ⁽¹⁾
Cash Severance	300,000	-0-	-0-	-0-	-0-	300,000	700,000 ⁽²⁾
Stock Options	-0-	-0-	-0-	100,000	-0-	-0-	25,000 ⁽³⁾
Restricted Stock	-0-	-0-	-0-	105,000	-0-	-0-	35,000 ⁽³⁾
Health and Welfare Benefits Continuation	-0-	-0-	-0-	-0-	-0-	-0-	20,000
280G Tax Gross-Up	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	300,000	-0-	-0-	205,000	-0-	300,000	780,000

(1) As discussed in Note 3 to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus, HLTH is involved in a divestiture process relating to Porex. Mr. Midgette's employment agreement contains certain provisions in contemplation of that divestiture. Accordingly, for purposes of this column, Change in Control is treated as being a change in control at the Porex level, rather than of HLTH. Mr. Midgette is not entitled to any additional payments or benefits in connection with a change in control of HLTH.

(2) Represents two years of base salary plus retention bonuses of \$100,000, to the extent not previously paid.

(3) Represents the first vesting of the HLTH equity grant to Mr. Midgette on December 10, 2008.

Table of Contents**Employment Agreements with the HLTH Named Executive Officers**

The following are summaries of the employment agreements with the HLTH Named Executive Officers. The agreements provide the general framework and some of the specific terms for the compensation of the HLTH Named Executive Officers. Approval of the HLTH Compensation Committee is required prior to HLTH entering into employment agreements with its executive officers or any amendments to those agreements. However, many of the decisions relating to the compensation of the HLTH Named Executive Officers for a specific year made by the HLTH Compensation Committee (or, in the case of Mr. Gattinella, by the WebMD Compensation Committee) are implemented without changes to the general terms of employment set forth in those agreements. With respect to 2008, those decisions and their implementation are discussed earlier in this HLTH Executive Compensation section.

Kevin M. Cameron

HLTH is party to an employment agreement with Kevin M. Cameron entered into in September 2004, at the time he was elected by the Board to be HLTH's Chief Executive Officer, and amended on each of February 1, 2006 and December 16, 2008. The following is a description of Mr. Cameron's employment agreement, as amended:

The agreement provides for an employment period through September 23, 2009, provided that a notice of non-renewal by HLTH will be treated as a termination without cause and have the consequences described below.

The agreement provides for an annual base salary of \$660,000 and an annual bonus of up to 100% of base salary. For the portion of 2008 prior to Mr. Cameron's medical leave (which began in mid-February), Mr. Cameron received a bonus of \$250,000, an amount that was determined by the HLTH Compensation Committee in its discretion. Mr. Cameron is eligible for a bonus so long as he is employed on December 31 of the applicable year. See Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Application of Compensation Policies to Individual Named Executive Officers above. For information regarding Mr. Cameron's equity compensation, see Executive Compensation Tables above.

In the event of the termination of Mr. Cameron's employment by HLTH without Cause or by Mr. Cameron for Good Reason, prior to a Change in Control (as those terms are described below), he would be entitled to:

continue to receive his base salary at the rate in effect at the time of termination for a period of three years; and

continue to participate in HLTH's benefit plans (or comparable plans) during the severance period (or if earlier, until he is eligible for comparable benefits).

In addition: (i) all options to purchase HLTH Common Stock and all HLTH Restricted Stock granted to Mr. Cameron at or prior to October 1, 2004 would remain outstanding and continue to vest, and would otherwise be treated as if Mr. Cameron remained employed by HLTH through the three year period that his salary is continued; and (ii) the portion of the options to purchase WebMD Class A Common Stock granted to Mr. Cameron by WebMD on September 28, 2005 that would have vested on the next vesting date following the date of termination will vest on the date of termination and the vested portion of those options will remain exercisable for 90 days plus an additional period of 21/2 months or, if longer, through the remainder of the calendar year during which the termination occurred, but not beyond the expiration of the original 10 year term (we refer to this period of extension as the Permitted 409A Extension Period). In addition, pursuant to the applicable award agreement, the option to purchase HLTH Common Stock granted to Mr. Cameron on October 23, 2006 would remain outstanding and continue to vest until the next

vesting date, and the next vesting of the HLTH Restricted Stock grant made on the same date would accelerate to the date of termination.

Table of Contents

For purposes of the employment agreement: (a) Cause includes (i) any willful misconduct relating, directly or indirectly, to HLTH or any of its affiliates, that remains uncured, if susceptible to cure, after 30 days following written notice from HLTH detailing such misconduct; (ii) any breach of any material provision contained in the employment agreement or any material policy, which breach remains uncured, if susceptible to cure, after 30 days following written notice from HLTH detailing such breach, or (iii) conviction of a felony or crime involving moral turpitude; and (b) Good Reason includes any of the following which remains uncured 30 days after written notice is provided to HLTH: (i) HLTH's material breach of the employment agreement, (ii) a material demotion of his position, and (iii) required relocation from his present residence or a requirement that he commute, on a regular basis, to HLTH's headquarters and such headquarters is outside of the New York City metropolitan area.

For purposes of the employment agreement:

a Change in Control of HLTH includes (i) a change in the majority of the Board of Directors of HLTH without the consent of the incumbent directors, (ii) any person or entity becoming the beneficial owner of 25% or more of the voting shares of HLTH and the Compensation Committee determining that such transaction constitutes a change in control, taking into consideration all relevant facts, (iii) consummation of a reorganization, merger or similar transaction as a result of which HLTH's stockholders prior to the consummation of the transaction no longer represent 50% of the voting power, and (iv) consummation of a sale of all or substantially all of HLTH's assets; and

a Change in Control of WebMD includes (i) a change in the majority of the Board of Directors of WebMD without the consent of the incumbent directors, (ii) any person or entity becoming the beneficial owner of 50% or more of the voting shares of WebMD, (iii) consummation of a reorganization, merger or similar transaction as a result of which WebMD's stockholders prior to the consummation of the transaction no longer represent 50% of the voting power, (iv) consummation of a sale of all or substantially all of WebMD's assets, and (v) adoption of a plan of liquidation by WebMD;

provided that no public offering nor any split-off, spin-off, or other divestiture of WebMD pursuant to which voting securities of WebMD are distributed to stockholders of either HLTH or WebMD nor any merger or similar combination only between HLTH and WebMD will constitute a Change in Control of WebMD or HLTH.

Mr. Cameron may terminate his employment upon 30 days' notice after 11 months following a Change in Control of HLTH and, if this occurs he would be entitled to the same benefits as if terminated without Cause, but with the following additional payments:

Mr. Cameron would be entitled to annual bonus payments for the three year period of salary continuance, each in an amount equal to the amount of his bonus for the year prior to the termination or, if higher, the bonus paid for the year immediately prior to the Change in Control;

all options to purchase HLTH Common Stock and HLTH Restricted Stock granted to Mr. Cameron at or prior to October 1, 2004 that have not vested prior to the date of termination would be vested as of the date of termination and all such options would remain exercisable as if he remained in HLTH's employ through the expiration date specified in the respective stock option plans and agreements;

any remaining unvested portion of the option to purchase WebMD Class A Common Stock would be vested as of the date of termination and all such options would remain exercisable through the 90 day post-termination exercise period plus the Section 409A Extension Period;

pursuant to the applicable award agreement, Mr. Cameron would vest in the remaining unvested portion of the grants to him made on October 23, 2006; and

Table of Contents

the option granted on December 10, 2008 will automatically accelerate upon the Change in Control as it was treated in the same manner as the grants made to HLTH's Non-Employee Directors given his medical leave.

In addition, Mr. Cameron would be entitled to these benefits if his employment is terminated without Cause following a Change in Control.

In the event of a Change in Control of WebMD or if WebMD is no longer an affiliate of HLTH, the options granted to Mr. Cameron by WebMD on September 28, 2005 that have not vested prior to such event would be vested as of the date of such event and would remain exercisable for 90 days plus the Permitted 409A Extension Period.

If Mr. Cameron's employment is terminated by HLTH for Cause or by him without Good Reason, he (a) would not be entitled to any further compensation or benefits and (b) would not be entitled to any additional rights or vesting with respect to his stock options following the date of termination.

In the event of the termination of Mr. Cameron's employment as a result of his death or permanent disability, he (or his estate) would be entitled to three years of salary continuation, three years of benefits continuation and three years of vesting of the equity granted on or prior to October 1, 2004 and three years of continued exercisability of such options to purchase HLTH Common Stock. For grants made after October 1, 2004, the 2000 Plan provided for full acceleration of vesting upon a termination of employment as a result of death or permanent disability. In accordance with the WebMD 2005 Plan, the options to purchase WebMD Class A Common Stock would vest on the date of termination as a result of death or disability and remain outstanding for one year.

The employment agreement contains confidentiality obligations that survive indefinitely and non-solicitation and non-competition obligations that end on the second anniversary of the date of cessation of Mr. Cameron's employment. The severance payments and other post-employment benefits due to Mr. Cameron under the employment agreement are subject to Mr. Cameron's continued compliance with these covenants.

The employment agreement contains a tax gross-up provision relating to any excise tax that Mr. Cameron incurs by reason of his receipt of any payment that constitutes an excess parachute payment as defined in Section 280G. Any excess parachute payments and related tax gross-up payments made to Mr. Cameron will not be deductible by HLTH for federal income tax purposes.

The December 2008 amendment made changes to the agreement that were intended to bring its terms into compliance with Section 409A by, among other things, clarifying the timing of certain payments.

The employment agreement is governed by the laws of New Jersey.

Martin J. Wygod

On August 3, 2005, the employment agreement, dated October 8, 2001, between HLTH and Martin J. Wygod, was amended and restated. The agreement was further amended on February 1, 2006, December 1, 2008, December 29, 2008 and July 9, 2009 (we refer to the December 1, 2008 amendment as the 2008 Amendment and the July 9, 2009 amendment as the 2009 Amendment). Under the amended agreement, Mr. Wygod serves as HLTH's Chairman of the Board, and also serves as the Chairman of the Board of WebMD. In these positions, Mr. Wygod focuses on the overall strategy, strategic relationships and transactions intended to create long-term value for stockholders. Mr. Wygod is

also currently serving as Acting Chief Executive Officer of HLTH. The purposes of the 2008 Amendment included: (i) bringing the terms of the employment agreement into compliance with Section 409A by, among other things, clarifying the timing of certain payments, (ii) setting the severance period at three years (it had previously been the remainder of the five year term or, if longer, two years); and (iii) including bonus compensation (but excluding special or supplemental bonuses) as a component of the severance payment calculation, in recognition of the fact that bonuses have been a significant portion of the compensation paid to Mr. Wygod. Notwithstanding the 2008 Amendment (as described below), HLTH, WebMD and Mr. Wygod have agreed that and Mr. Wygod will continue to carry out his duties as an executive officer and

Table of Contents

employee following the merger. The purpose of the 2009 Amendment is to provide for the terms of Mr. Wygod's continued employment and to ensure that he continues to receive the severance he would have received under the 2008 Amendment had his employment with WebMD and HLTH terminated upon the closing date of the merger as had been contemplated.

The following is a description of Mr. Wygod's amended employment agreement. In this description, the term "Change in Control" has the same meanings, as applied to HLTH and WebMD, as in the description of Mr. Cameron's employment agreement, above.

The 2008 Amendment extended the employment period, under the employment agreement, through December 31, 2012, provided that a non-renewal by HLTH will be treated as a termination without Cause (as that term is described below) and have the consequences described below.

Under the employment agreement, Mr. Wygod received an annual base salary of \$1.26 million until the completion of WebMD's initial public offering; when the initial public offering was completed in September 2005, Mr. Wygod's base salary was reduced to \$975,000 per year. Upon the closing date of the merger, Mr. Wygod's salary will be reduced to \$120,000. The amount of any bonus is in the discretion of the HLTH Compensation Committee. For 2008, Mr. Wygod received an annual bonus of \$1,500,000. See "Compensation Discussion and Analysis - Use of Specific Types of Compensation in 2008 - Bonuses" above. For information regarding Mr. Wygod's equity compensation, see "Executive Compensation Tables" above.

In the event of the termination of Mr. Wygod's employment by HLTH without Cause or by Mr. Wygod for Good Reason (as those terms are described below), Mr. Wygod would be entitled to receive: (i) continuation of his salary, at the higher of his salary on December 1, 2008 or his salary on the date of his termination, and continuation of benefits until the third anniversary of the date of such termination; and (ii) for the year of such termination (and, if termination is after the end of a fiscal year for which bonuses have not yet been paid, for such fiscal year) and for each of the two years following such termination, an amount equal to the average of the annual bonuses received by Mr. Wygod for the three years prior to such termination (with any special or supplemental bonuses excluded for the purposes of such calculation). In addition, all options, or other forms of equity compensation, granted to Mr. Wygod by HLTH or any of its affiliates (which would include WebMD) that have not vested prior to the date of termination would become vested as of the date of termination and, assuming there has not been a Change in Control of HLTH or of WebMD, would continue to be exercisable for such three year period. In the event that Mr. Wygod's employment is terminated due to death or disability, he or his estate would receive the same benefits as described above.

The employment agreement provides that in the event there is a Change in Control of HLTH, all outstanding options and other forms of equity compensation (including equity compensation granted by WebMD) would become immediately vested on the date of the Change in Control and, if following the Change in Control, Mr. Wygod's employment terminates for any reason other than Cause, they would continue to be exercisable until expiration of its original term. A Change in Control of HLTH is also an event that constitutes Good Reason for purposes of a termination by Mr. Wygod. In the event there is a Change in Control of WebMD, any portion of Mr. Wygod's equity that relates to WebMD will fully vest and become exercisable on the date of such event, and if following such event, Mr. Wygod's engagement with WebMD is terminated for any reason other than Cause, such equity will remain outstanding until the expiration of its original term. In addition, in the event of a Change of Control of HLTH, amounts payable under the employment agreement would be required to be placed in a rabbi trust for the benefit of Mr. Wygod.

For purposes of the employment agreement: (a) "Cause" includes a final court adjudication that Mr. Wygod (i) committed fraud or a felony directed against HLTH or an affiliate relating to his employment, or

(ii) materially breached any of the material terms of the employment agreement; and (b) the definition of **Good Reason** includes the following conditions or events: (i) a material reduction in title or responsibility that remains in effect for 30 days after written notice, (ii) a final court adjudication that we materially breached any material provisions of the employment agreement,

Table of Contents

(iii) failure to serve on the HLTH Board or the HLTH Executive Committee, or (iv) the occurrence of a Change in Control of HLTH.

In the event Mr. Wygod terminates his engagement with WebMD for Good Reason (as described in the following sentence), any portion of equity that relates to WebMD will fully vest and become exercisable on the date his engagement terminates and will remain exercisable for the three year severance period. For the purposes of a termination of Mr. Wygod's engagement with WebMD by him, Good Reason means a material reduction in Mr. Wygod's title or responsibilities as Chairman of the Board of WebMD.

Pursuant to the 2008 Amendment, in the event of a transaction between HLTH and WebMD that does not constitute a Change in Control but in which the two entities combine, Mr. Wygod would have served as a non-employee, non-executive Chairman with no salary and (i) he would have received the cash severance and benefit continuation provided in the employment agreement and (ii) provisions contained in the employment agreement applicable to equity awards would have remained in effect and would apply in the event that Mr. Wygod were to cease serving as Chairman of the Board for certain reasons. Pursuant to the 2009 Amendment, however, Mr. Wygod will continue to serve as the Executive Chairman of the Board of WebMD and will continue to be an employee and executive officer of WebMD following the closing date of the merger. The terms of Mr. Wygod's employment agreement (as amended in December 2008) will generally remain in effect as described above; however (i) his base salary will be reduced to \$120,000 and (ii) if his employment terminates for any reason or for no reason following the merger, Mr. Wygod will be entitled to the cash severance and continued benefit participation he would have received if his employment terminated upon the consummation of the merger as had been contemplated, calculated as if such termination occurred immediately prior to the closing date of the merger. Mr. Wygod will not be required to provide any consulting services following his termination of employment in order to receive these payments. Mr. Wygod may not resign without Good Reason and receive the acceleration of vesting of his equity.

The employment agreement contains confidentiality obligations that survive indefinitely and non-solicitation and non-competition obligations that continue until the third anniversary of the date his employment has ceased. The post-employment payments and benefits due to Mr. Wygod under the employment agreement are subject to his continued compliance with these covenants.

The employment agreement contains a tax gross-up provision relating to any excise tax that Mr. Wygod incurs by reason of his receipt of any payment that constitutes an excess parachute payment as defined in Section 280G. Any excess parachute payments and related tax gross-up payments made to Mr. Wygod will not be deductible by HLTH for federal income tax purposes.

Mark D. Funston

HLTH is a party to an employment agreement with Mark Funston entered into in November 2006, at the time he was initially hired to be HLTH's Chief Financial Officer, and amended in December 2008. Since August 2007, Mr. Funston has also been serving as WebMD's Chief Financial Officer. The following is a description of Mr. Funston's employment agreement:

The agreement provides for an employment period for five years from November 13, 2006.

Under the agreement, Mr. Funston's annual base salary is \$375,000 and Mr. Funston is eligible to receive an annual bonus of up to 50% of his annual base salary. The amount of any bonus is in the discretion of the HLTH Compensation Committee. For 2008, Mr. Funston received a bonus of \$130,000. See Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses above. For information

regarding Mr. Funston's equity compensation, see Executive Compensation Tables above.

In the event of the termination of Mr. Funston's employment by HLTH without cause (as described below), he would be entitled to: (i) continuation of his base salary, as severance, for one year for each year of completed service with a minimum of one year and a maximum of three years (provided that if

Table of Contents

the termination occurs following a Change in Control (as defined in the HLTH 2000 Plan), the minimum severance pay period will be two years); (ii) payment of COBRA premiums as if he were an active employee with similar coverage for 18 months (or if earlier, until he is eligible for comparable coverage); (iii) the restricted stock granted in November 2006, at the inception of his employment, will vest and the restrictions thereon will lapse on the date of termination for that portion of the award that would have vested on the next two vesting dates (to the extent not previously vested); and (iv) the option granted in November 2006, at the inception of his employment, will continue to vest and remain outstanding through the next two vesting dates (to the extent not previously vested). If his employment is terminated as a result of his becoming disabled or his death, he (or his estate) will be entitled to the payments and benefits as if his employment had been terminated by HLTH without cause. The purposes of the December 2008 amendment were to (i) bring the terms of the employment agreement into compliance with Section 409A by, among other things, clarifying the timing of certain payments and (ii) clarify that if Mr. Funston is solely serving as the Chief Financial Officer of WebMD and not of HLTH, the severance obligations will not be triggered. If, however, a transaction occurs that would result in the forfeiture of the HLTH equity granted to Mr. Funston in November 2006, the vesting of such equity will be treated, under the employment agreement, as if his employment was terminated without cause.

If Mr. Funston's employment is terminated by HLTH for cause or by him, he (a) would not be entitled to any further compensation or benefits and (b) would not be entitled to any additional rights or vesting with respect to the restricted stock or the stock options following the date of termination.

For purposes of Mr. Funston's employment agreement, cause generally includes: (i) his bad faith in connection with the performance of his duties or his willful failure to follow the lawful instructions of the Chief Executive Officer, the Board or the Audit Committee, following written notice and a 20 day period of time to remedy such failure; (ii) his engaging in any willful misconduct that is, or is reasonably likely to be, injurious to HLTH (or any of its affiliates) or which could reasonably be expected to reflect negatively upon HLTH or otherwise impair or impede its operations; (iii) his material breach of a policy of HLTH, which breach is not remedied (if susceptible to remedy) following written notice and a 20 day period of time to remedy such breach; (iv) his material breach of the employment agreement, which breach is not remedied (if susceptible to remedy) following written notice and a 20 day period of time to remedy such breach; or (v) his commission of a felony in respect of a dishonest or fraudulent act or other crime of moral turpitude.

The employment agreement contains confidentiality obligations that survive indefinitely and non-solicitation and non-competition obligations that end on the second anniversary of the date employment has ceased for any reason. The severance payments and other post-employment benefits due to Mr. Funston under the employment agreement are subject to Mr. Funston's continued compliance with these covenants.

The employment agreement is governed by the laws of the State of New Jersey.

Wayne T. Gattinella

A subsidiary of WebMD is party to an employment agreement, dated as of April 28, 2005 and amended on December 10, 2008, with Wayne Gattinella, who serves as CEO and President of WebMD. The following is a description of Mr. Gattinella's employment agreement, as amended:

Mr. Gattinella currently receives an annual base salary of \$560,000 and is eligible to earn a bonus of up to 100% of his base salary, the actual amount to be determined by the WebMD Compensation Committee in its discretion. For 2008, Mr. Gattinella received an annual bonus of \$135,000, determined by the WebMD Compensation Committee in its discretion (and ratified by HLTH's Compensation Committee). In addition,

WebMD's Compensation Committee approved an SBP Award of \$135,000 with respect to Mr. Gattinella. See Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses and Supplemental Bonus Program (SBP) above. For information regarding Mr. Gattinella's equity compensation, see Executive Compensation Tables above.

Table of Contents

In the event of the termination of Mr. Gattinella's employment, prior to April 30, 2009, by WebMD without Cause or by Mr. Gattinella for Good Reason (as those terms are described below), he would be entitled to continue to receive his base salary for one year from the date of termination, to receive any unpaid bonus for the year preceding the year in which the termination occurs, and to receive payment of COBRA premiums for one year following his termination (or if earlier, until he is eligible for comparable coverage). Amounts with respect to Mr. Gattinella's SBP Award are payable only in accordance with the terms of the Supplemental Bonus Program Trust (see Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses and Supplemental Bonus Program (SBP) above). In addition, in the event that a termination of Mr. Gattinella's employment by WebMD without Cause or by Mr. Gattinella for Good Reason occurs before the fourth anniversary of the grant of the options to purchase WebMD Class A Common Stock made in connection with WebMD's initial public offering, 25% of such options would continue to vest on the next vesting date following the date of termination.

The December 2008 amendment described the material terms of the December 2008 equity awards to Mr. Gattinella. Specifically, Mr. Gattinella may resign one year after the occurrence of a Change in Control of WebMD (as defined in the WebMD 2005 Plan) or of HLTH (as defined in the HLTH 2000 Plan) and (i) he would continue to vest in the option granted on December 10, 2008 through the second anniversary of the Change in Control and (ii) that portion of the restricted stock award made on the same date that would have vested over the two year period following the Change in Control will accelerate to the date of resignation. The grant made at the time of WebMD's initial public offering had a similar provision (with a 6 month transition requirement), but given that the last vesting of such grant is September 28, 2009, such provision has no further effect.

For purposes of the employment agreement: (a) Cause includes (i) a continued willful failure to perform duties after 30 days' written notice, (ii) willful misconduct or violence or threat of violence that would harm WebMD, (iii) a breach of a material WebMD policy or a material breach of the employment agreement or the Trade Secret and Proprietary Information Agreement (as described below), that remains unremedied after 30 days' written notice, or (iv) conviction of a felony in respect of a dishonest or fraudulent act or other crime of moral turpitude; and (b) Good Reason means Mr. Gattinella's resignation within one year of any of the following conditions or events remaining in effect after applicable notice periods: (i) a material reduction in base salary, (ii) a material reduction in authority, or (iii) any material breach of the employment agreement by WebMD.

The December 2008 amendment also made changes to the agreement that were intended to bring its terms into compliance with Section 409A by, among other things, clarifying the timing of certain payments.

The employment agreement and the related agreement described below are governed by the laws of the State of New York.

Mr. Gattinella is also a party to a related Trade Secret and Proprietary Information Agreement that contains confidentiality obligations that survive indefinitely. The agreement also includes non-solicitation provisions that prohibit Mr. Gattinella from hiring WebMD's employees or soliciting any of WebMD's clients or customers that he had a relationship with during the time he was employed by WebMD, and non-competition provisions that prohibit Mr. Gattinella from being involved in a business that competes with WebMD's business or that competes with any other business engaged in by any affiliates of WebMD if he is directly involved in such business. The non-solicitation and non-competition obligations end on the first anniversary of the date his employment has ceased. The severance payments and other post-employment benefits due to Mr. Gattinella under the employment agreement are subject to Mr. Gattinella's continued compliance with the covenants contained in the Trade Secret and Proprietary Information Agreement and the employment agreement that are described in this paragraph.

Table of Contents***Charles A. Mele***

HLTH is party to an employment agreement with Charles A. Mele, its Executive Vice President, General Counsel and Secretary, which was amended and restated as of February 1, 2006. The employment agreement was further amended as of December 16, 2008 and February 19, 2009. The December 2008 amendment made changes to the agreement that were intended to bring its terms into compliance with Section 409A by, among other things, clarifying the timing of certain payments. The February 2009 Amendment made certain modifications to the December 10, 2008 equity awards made to Mr. Mele relating to the impact of certain terminations of employment (as described below). The following is a description of Mr. Mele's employment agreement, as amended. In this description, the term "Change in Control" has the same meanings, as applied to HLTH and WebMD, as in the description of Mr. Cameron's employment agreement, above.

The agreement provides for an employment period through February 1, 2011, provided that a non-renewal by HLTH will be treated as a termination without Cause (as that term is described below) and have the consequences described below.

Mr. Mele receives an annual base salary of \$450,000. The amount of any bonus is in the discretion of the HLTH Compensation Committee. For 2008, Mr. Mele received an annual bonus of \$350,000. See

Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses above. For information regarding Mr. Mele's equity compensation, see Executive Compensation Tables above.

If Mr. Mele's employment is terminated due to his death or disability, by HLTH without Cause or by Mr. Mele for Good Reason (as those terms are described below), he would be entitled to: (a) continuation of his base salary, at the rate then in effect, for three years; (b) an amount for each of the three years equal to the greater of the average annual bonus he received in the three years prior to termination or the amount of the bonus he received in the last of those years; and (c) continued participation in HLTH's benefit plans (or comparable plans) for three years (or if earlier, until he is eligible for comparable benefits); provided that, pursuant to the December 2008 amendment, he will no longer be entitled to participate in HLTH's disability plans and will instead be entitled to a payment equal to the greater of \$10,000 and 200% of HLTH's cost of his coverage for up to three years. If such termination occurs after the end of a fiscal year but before payment of the bonus for that year, he would also be entitled to receive the bonus, if any, earned for that fiscal year. In addition:

All options to purchase HLTH Common Stock and HLTH Restricted Stock granted to Mr. Mele by HLTH prior to February 1, 2006 that have not vested prior to the date of termination would be vested as of the date of termination and the options would remain exercisable as if he remained in HLTH's employ through the expiration date specified in each applicable stock option agreement, except that the options granted to Mr. Mele on March 17, 2004 would remain exercisable only for 90 days plus the Permitted 409A Extension Period;

The portion of the options to purchase WebMD Class A Common Stock granted to Mr. Mele by WebMD on September 28, 2005 that would have vested on the next vesting date following the date of termination will vest on the date of termination and the vested portion of those options will remain exercisable for 90 days plus the Permitted 409A Extension Period; provided, however, that, if termination is for Good Reason or without Cause following a Change in Control of HLTH, all of the options that have not vested prior to the date of termination would be vested as of the date of termination; and

Pursuant to the applicable award agreement, the option to purchase HLTH Common Stock granted to Mr. Mele on October 23, 2006 would remain outstanding and continue to vest until the next vesting date and the next vesting of the HLTH Restricted Stock grant made on the same date would accelerate to the

date of termination (provided, however, that if his employment is terminated without Cause or for Good Reason following a Change in Control, then such awards are deemed fully vested on the date of termination). Pursuant to the February 2009 amendment, (i) the option to purchase HLTH Common Stock granted to Mr. Mele on December 10, 2008 will be treated in

Table of Contents

the same manner as the option granted on October 23, 2006 except that, in the case where there is a Change in Control of HLTH, the option will continue to vest (rather than accelerate) and remain exercisable for the remainder of its term as if Mr. Mele remained in HLTH's employ through the expiration date and (ii) in the case of a termination without Cause or for Good Reason following a Change in Control, the HLTH Restricted Stock granted to Mr. Mele on December 10, 2008 will be deemed fully vested on the date of termination.

In the event of a Change in Control of WebMD or if WebMD is no longer an affiliate of HLTH, the options granted to Mr. Mele by WebMD on September 28, 2005 that have not vested prior to such event would be vested as of the date of such event and would remain exercisable for 90 days plus the Permitted 409A Extension Period.

If Mr. Mele's employment is terminated by HLTH for Cause or by him without Good Reason, he (a) would not be entitled to any further compensation or benefits and (b) would not be entitled to any additional rights or vesting with respect to the stock options or restricted stock following the date of termination.

For purposes of Mr. Mele's employment agreement: (a) Cause includes (i) a material breach of the employment agreement that remains unremedied after 30 days' written notice, or (ii) conviction of a felony; and (b) Good Reason includes (i) a material reduction in title or responsibilities, (ii) a requirement that Mr. Mele report to anyone other than the Chief Executive Officer of HLTH, (iii) a reduction in base salary or material fringe benefits, (iv) a material breach of the employment agreement, (v) a requirement that Mr. Mele relocate to a location that is more than 25 miles from his current residence, or (vi) a Change in Control of HLTH occurs and he remains in the employ of HLTH for six months after the Change in Control.

Mr. Mele is subject to confidentiality obligations that survive indefinitely and non-solicitation and non-competition obligations that survive for two years or, if applicable, for the three year period in which severance is payable under the agreement. The severance payments and other post-employment benefits due to Mr. Mele under the employment agreement are subject to Mr. Mele's continued compliance with these covenants.

There is a tax gross-up provision relating to any excise tax that Mr. Mele incurs by reason of his receipt of any payment that constitutes an excess parachute payment as defined in Section 280G. Any excess parachute payments and related tax gross-up payments made to Mr. Mele will not be deductible by HLTH for federal income tax purposes.

William Midgette

Porex is party to an employment agreement with William Midgette entered into in July 2002 at the time he was hired as the President and CEO of Porex, which was amended on each of March 15, 2008 and December 18, 2008. The following is a description of Mr. Midgette's employment agreement, as amended:

The initial term of the agreement was 5 years, which expired on September 1, 2007; however, the agreement automatically renews on a monthly basis, unless notice of termination is given prior to the end of any renewal period.

Under the agreement, Mr. Midgette's annual base salary is \$300,000 and he is eligible for an annual bonus of up to 50% of his base salary. The amount of any bonus is in the discretion of the HLTH Compensation Committee. For 2008, Mr. Midgette received a bonus of \$91,000. See Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses above. For information regarding Mr. Midgette's

equity compensation, see Executive Compensation Tables above.

In the event of the termination of Mr. Midgette's employment by Porex without Cause or by Mr. Midgette for Good Reason (as those terms are described below) absent a Change in Control of Porex (as described below), he would be entitled to continuation of his base salary, as severance, for a period of one year.

Table of Contents

In the event of a Change in Control of Porex:

If Mr. Midgette's employment is terminated by Porex without Cause or by him for Change of Control Good Reason (as such terms are described below) within 15 months following a Change in Control of Porex, Mr. Midgette would be entitled to continuation of his base salary, as severance, for a period of two years and payment of COBRA premiums for 18 months (or if earlier, until he is eligible for comparable coverage);

If there is a Change in Control of Porex on or before December 31, 2009 (or such later date to which Porex's change in control retention plan may be extended), Mr. Midgette would be entitled to a retention bonus of \$66,667 (or a greater amount as may be determined by the Board of Directors of HLTH). Mr. Midgette would be entitled to an additional retention bonus of \$33,333 if there is a Change in Control of Porex and a Sale of Porex Surgical (as defined below) on or before December 31, 2009 (or such later date, if extended) and Mr. Midgette remains employed with Porex or its successor for the later of (i) 60 days following the Change in Control of Porex or (ii) the sale of Porex Surgical. If Mr. Midgette's employment is terminated by Porex or its successor without Cause or by Mr. Midgette for Change of Control Good Reason following a Change in Control of Porex, but before the 60 day retention date, he is still entitled to receive the applicable retention bonuses. If there is only a Sale of Porex Surgical, Mr. Midgette is not entitled to either piece of the retention bonus.

The first vesting date of the stock option and restricted stock grants made to him on December 10, 2008 will be accelerated to the closing date of the Change in Control of Porex.

If Mr. Midgette's employment is terminated by Porex for Cause, he (i) would not be entitled to any further compensation or benefits and (ii) would not be entitled to any additional rights or vesting with respect to the restricted stock or the stock options following the date of termination.

For purposes of Mr. Midgette's employment agreement:

Cause includes (i) continued failure to satisfactorily perform his duties in any material respect following written notice and a reasonable period of time (but not in excess of 30 days) to correct such failure, (ii) misconduct, negligence, act of dishonesty, violence or threat of violence that is demonstrably injurious to Porex, (iii) a material breach of Porex's policies or the employment agreement, that remains unremedied after notice and a reasonable period of time to correct (but not in excess of 30 days), (iv) failure to adhere to the lawful instructions of the Chairman of the HLTH Board of Directors, or (v) conviction of a felony in respect of a dishonest or fraudulent act or other crime of moral turpitude involving Porex, or which could otherwise reflect negatively on Porex or otherwise impair or impede its operations.

Good Reason includes any of the following conditions or events remaining in effect after 30 days written notice: (i) a reduction in base salary, (ii) a material breach of the employment agreement by Porex, or (iii) the relocation of his place of work more than 50 miles from his work location, so long as his place of relocation is also a further distance from his residence.

Change of Control Good Reason includes any of the following conditions or events remaining in effect after 30 days written notice: (i) a reduction in base salary, or (ii) the relocation of his place of work more than 50 miles from his work location, so long as his place of relocation is also a further distance from his residence.

A Change in Control of Porex includes (i) HLTH ceasing to own 50% or more of the voting power of Porex or (ii) the sale of all or substantially all of the assets of Porex, provided that a Change in Control in Porex does not occur if the successor is HLTH or an affiliate of HLTH.

A Porex Surgical Sale includes (i) HLTH ceasing to own 50% or more of the voting power of Porex Surgical, Inc. or (ii) the sale of all or substantially all of the assets of Porex Surgical, Inc., provided that a Porex Surgical Sale does not occur if the successor is HLTH or an affiliate of HLTH.

Table of Contents

Mr. Midgette is subject to certain restrictive covenants contained in his employment agreement and a restrictive covenant agreement. The restrictive covenants in those agreements include: (i) trade secret obligations that survive in perpetuity, so long as they remain trade secrets, (ii) confidentiality obligations that survive for 5 years after the termination of his employment; (iii) non-solicitation provisions that prohibit Mr. Midgette from soliciting employees of Porex or from soliciting any of Porex's clients or customers with whom he had material contact during the 12 month period prior to the termination of his employment, and (iv) non-competition provisions that prohibit Mr. Midgette from being involved in a business that competes with Porex's business. The non-solicitation and non-competition obligations end on the second anniversary of the date his employment has ceased. The severance payments and other post-employment benefits due to Mr. Midgette under the employment agreement are subject to Mr. Midgette's continued compliance with his restrictive covenant obligations.

The employment agreement is governed by the laws of the state of Georgia.

Table of Contents**HLTH EQUITY COMPENSATION PLAN INFORMATION**

The following table contains certain information, as of December 31, 2008, about HLTH's equity compensation plans.

Plan Category⁽¹⁾	(a) Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	(c) Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	23,109,043	\$ 12.40	2,562,834
Equity compensation plans not approved by security holders ⁽²⁾	1,377,085	\$ 8.47	280,841 ⁽³⁾
Total	24,486,128	\$ 12.18	2,843,675⁽³⁾⁽⁴⁾

(1) This table does not include outstanding options to acquire 20,017,962 shares of HLTH Common Stock at a weighted-average exercise price of \$17.15 per share that were assumed by HLTH in mergers or acquisitions. HLTH cannot grant additional awards under these assumed plans. For additional information regarding the assumed options, see Note 15 to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus. In addition, this table does not include equity plans of WebMD providing for options to purchase shares of WebMD Class A Common Stock and shares of WebMD Restricted Stock. For information regarding those equity compensation plans, see Note 15 to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus.

(2) The plans included in this category did not require approval of HLTH's stockholders under applicable law and Nasdaq rules at the time such plans were adopted. See Description of Plans Not Approved by Stockholders below for descriptions of the equity compensation plans in this category. In accordance with the rules and regulations of the SEC, equity compensation plans also includes, for purposes of this table, warrants issued to third parties. Accordingly, this category includes warrants to acquire 22,466 shares of HLTH Common Stock at a weighted-average exercise price of \$30.00 per share that were outstanding on December 31, 2008. None of these warrants are held by HLTH employees. HLTH cannot grant additional awards under the relevant agreements pursuant to which those warrants were issued. For additional information regarding these warrants, see Note 17 to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus.

(3) Includes 262,508 shares of HLTH Common Stock available, as of December 31, 2008, for grant of restricted stock awards under HLTH's 2002 Restricted Stock Plan.

(4)

Under HLTH's equity compensation plans, if any outstanding stock option expires or is terminated before being fully exercised or any restricted stock or other share-based award is forfeited, then the shares allocable to the unexercised or forfeited portion would again become available for issuance under the applicable plan (other than plans under which no further grants are being made). Optionholders may exercise options granted under HLTH's equity plans by net settlement, pursuant to which the optionholder is not required to pay the exercise price in cash and HLTH reduces the amount of shares to be issued upon exercise to reflect the amount of the exercise price and the amount of the required tax withholding for the exercise. In addition, with respect to stock options granted during or after December 2008, HLTH may require optionholders to exercise those stock options by net settlement. Shares that are not issued or delivered as a result of the net settlement of a stock option and shares used to pay the withholding taxes related to a stock award do not become available again for future grants under HLTH's equity plans; instead, the full number of shares underlying options exercised by net settlement are deemed to have already been used for purposes of determining the number of shares remaining available for future grants.

Description of Plans Not Approved by Stockholders

2001 Stock Plan. The 2001 Employee Non-Qualified Stock Option Plan authorizes the granting of awards of non-qualified stock options to purchase shares of HLTH Common Stock to HLTH's employees who are not subject to Section 16(a) of the Securities Exchange Act of 1934. As of December 31, 2008, options to purchase 18,333 shares of HLTH Common Stock were available for grant under the 2001 Stock Plan. The maximum number of shares of HLTH Common Stock with respect to one or more options that may be granted during any one calendar year under the 2001 Stock Plan to any one person is 200,000. Generally, options become exercisable ratably over a three to four year period based on their individual grant dates and expire on the tenth anniversary of the date of grant. Options are granted with exercise prices not less than fair market value on the date of grant. The exercise price may be paid in cash or shares of HLTH Common Stock (which may be withheld from the shares acquired upon the exercise) or through a cashless exercise arrangement, as

Table of Contents

determined by the Compensation Committee. Upon termination of employment, unvested options generally are forfeited and vested options generally expire 90 days after termination (one year in the case of termination as a result of death or disability or immediately in the event of termination for cause). The 2001 Stock Plan is administered by the HLTH Compensation Committee and all or a portion of such authority may be delegated to one or more officers of HLTH. The HLTH Compensation Committee has the authority to designate participants, determine the number, terms and conditions of options, establish, adopt or revise any rules and regulations as it may deem advisable to administer the 2001 Stock Plan and make all other decisions and determinations that may be required under the 2001 Stock Plan. The HLTH Compensation Committee has delegated to the Chief Executive Officer of HLTH the authority to grant options (up to certain per employee limits) and to determine the terms and conditions of such grants in accordance with the terms of the Plan.

2002 Restricted Stock Plan. The 2002 Restricted Stock Plan authorizes the granting of awards of shares of HLTH Common Stock that are subject to restrictions on transfer until such time as they are vested. As of December 31, 2008, 262,508 shares of HLTH Restricted Stock were available for grant under the 2002 Restricted Stock Plan. All of HLTH's employees, other than those officers who are subject to Section 16(a) of the Securities Exchange Act, are eligible for grants under this Plan. The vesting schedule applicable to a HLTH Restricted Stock grant is generally 25% per year subject to the holder's continued employment on the applicable dates. Unvested HLTH Restricted Stock is subject to forfeiture upon termination of employment. The 2002 Restricted Stock Plan is administered by the HLTH Compensation Committee, with responsibilities and authority similar to those described above for the 2001 Stock Plan. The authority to grant HLTH Restricted Stock and determine the terms and conditions thereof in accordance with the terms of this Plan (up to certain per employee limits) has been delegated to the Chief Executive Officer of HLTH.

Envoy Stock Plan. In January 2000, the HLTH Board of Directors adopted the Envoy Stock Plan in connection with the acquisition of Envoy Corporation. The Envoy Stock Plan authorized the granting of awards of non-qualified stock options to purchase shares of HLTH Common Stock and grants of shares of HLTH Common Stock. As a result of the sale of EBS in September 2006, no further grants will be made under this Plan. The other terms of the Envoy Stock Plan and its administration are substantially similar to those described above for the 2001 Stock Plan.

Option Agreement with Wayne Gattinella. The option agreement, entered into on August 20, 2001, provided for a nonqualified stock option to purchase 600,000 shares of Common Stock, at an exercise price of \$4.81 per share. The exercise price is equal to the closing price of HLTH Common Stock on the date of grant. No further shares of HLTH Common Stock are available for grant under this option agreement. The option, which has vested with respect to all 600,000 shares and has been exercised with respect to 395,119 shares, expires on August 20, 2011. For additional information, see HLTH Executive Compensation Employment Agreements with the HLTH Named Executive Officers Wayne T. Gattinella above.

Table of Contents**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS OF HLTH****Transactions with WebMD**

This section describes the material provisions of agreements between WebMD (or one of its subsidiaries) and HLTH (or one of its subsidiaries other than WebMD and its subsidiaries). The Consolidated Financial Statements of HLTH include the accounts of HLTH and all of its majority owned subsidiaries. Accordingly, transactions between HLTH and WebMD are eliminated in consolidation. For additional information regarding certain of these agreements and charges from WebMD to HLTH and from HLTH to WebMD under certain of these agreements and certain predecessor arrangements, see Management's Discussion and Analysis of Financial Condition and Results of Operations Transactions with HLTH in Annex C-2 to this joint proxy statement/prospectus and Note 5 to the WebMD Consolidated Financial Statements included in Annex C-1 to this joint proxy statement/prospectus.

Merger Agreement

For information regarding the merger agreement entered into between HLTH and WebMD on June 17, 2009, see The Merger Agreement above.

Termination Agreement

On October 19, 2008, pursuant to the terms of a termination agreement (the Termination Agreement), HLTH and WebMD mutually agreed, in light of recent turmoil in financial markets, to terminate the 2008 Merger Agreement. The termination was by mutual agreement of the companies and was unanimously approved by the Board of Directors of each of the companies and by a special committee of independent directors of WebMD. The Termination Agreement maintained HLTH's obligation, under the terms of the 2008 Merger Agreement, to pay the expenses of WebMD incurred in connection with the Proposed 2008 Merger. In connection with the termination of the 2008 Merger Agreement, HLTH and WebMD amended the Tax Sharing Agreement between them (see Tax Sharing Agreement below) and HLTH assigned to WebMD a data license agreement with EBS (see Other Arrangements with WebMD below).

Services Agreement

HLTH has entered into a Services Agreement with WebMD pursuant to which HLTH charges WebMD for specified services provided by HLTH. Under the Services Agreement, HLTH receives an amount that reasonably approximates its cost of providing services to WebMD. The services that HLTH provides to WebMD include certain administrative services, including services relating to payroll, accounting, tax planning and compliance, employee benefit plans, legal matters and information processing. In addition, WebMD reimburses HLTH for an allocated portion of certain expenses that HLTH incurs for outside services and similar items, including insurance and audit fees, outside personnel, facilities costs, professional fees, software maintenance fees and telecommunications costs. HLTH has agreed to make the services available to WebMD for a term of up to 5 years following WebMD's initial public offering. However, WebMD is not required, under the Services Agreement, to continue to obtain services from HLTH. In the event WebMD wishes to receive those services from a third party or provide them internally, WebMD has the option to terminate services, in whole or in part, at any time it chooses to do so, generally by providing, with respect to the specified services or groups of services, 60 days' notice and, in some cases, paying a termination fee of not more than \$30,000 to cover costs of HLTH relating to the termination. HLTH has the option to terminate the services that it provides to WebMD, in whole or in part, if it ceases to provide such services for itself, upon at least 180 days' written notice to WebMD. WebMD paid HLTH approximately \$3,410,000 for services in 2008 under the

Services Agreement and approximately \$3,340,000 for such services in 2007.

Registration Rights Agreement

HLTH has entered into a Registration Rights Agreement with WebMD, which requires WebMD to use its reasonable best efforts, upon HLTH's request, to register under the applicable federal and state securities laws

Table of Contents

any of the shares of WebMD's equity securities owned by HLTH for sale in accordance with HLTH's intended method of disposition, and to take such other actions as may be necessary to permit the sale in other jurisdictions, subject to specified limitations. HLTH has the right to include the shares of WebMD's equity securities it beneficially owns in other registrations of these equity securities WebMD initiates. WebMD is required to pay all expenses incurred in connection with each registration, excluding underwriters' discounts, if any. Subject to specified limitations, the registration rights are assignable by HLTH and its assignees. The Registration Rights Agreement contains customary indemnification and contribution provisions.

Tax Sharing Agreement

HLTH is a party to a Tax Sharing Agreement with WebMD that governs the respective rights, responsibilities, and obligations of HLTH and WebMD with respect to tax liabilities and benefits, tax attributes, tax contests and other matters regarding taxes and related tax returns. In general, the Tax Sharing Agreement does not require HLTH or WebMD to reimburse the other party to the extent of any net tax savings realized by the consolidated group, as a result of the group's utilization of WebMD's or HLTH's attributes, including net operating losses, during the period of consolidation. However, under the Tax Sharing Agreement, HLTH was required to compensate WebMD for any use of WebMD's NOL carryforwards that resulted from certain extraordinary transactions that occurred prior to January 1, 2008. Specifically, the Tax Sharing Agreement provides that, with respect such extraordinary transactions, if HLTH or any corporation that is controlled, directly or indirectly, by HLTH, other than WebMD or its subsidiaries (the WebMD Subgroup), had income or gain from the sale of assets (including a subsidiary) outside the ordinary course of business, extinguishment of debt or other extraordinary transaction (which we refer to as Extraordinary Gains) that occurred prior to January 1, 2008, HLTH was required to make a payment to WebMD equal to 35% of the amount of the WebMD Subgroup's NOL carryforwards that were absorbed in the consolidated tax return as a result of the incurrence of such Extraordinary Gains. Under the Tax Sharing Agreement, HLTH reimbursed WebMD approximately \$150 million with respect to the EPS Sale and the 2006 EBS Sale.

WebMD has agreed in the Tax Sharing Agreement that it will not knowingly take or fail to take any action that could reasonably be expected to preclude HLTH's ability to undertake a split-off or spin-off on a tax-free basis. WebMD has also agreed that, in the event that HLTH decides to undertake a split-off or spin-off of WebMD's capital stock to HLTH's stockholders, WebMD will enter into a new Tax Sharing Agreement with HLTH that will set forth the parties' respective rights, responsibilities and obligations with respect to any such split-off or spin-off.

Beneficial ownership of at least 80% of the total voting power and value of WebMD's capital stock is required in order for HLTH to continue to include the WebMD Subgroup in its consolidated group for federal income tax purposes. It is the present intention of HLTH to continue to file a single consolidated federal income tax return with its eligible subsidiaries. Each member of the consolidated group for federal income tax purposes will be jointly and severally liable for the federal income tax liability of each other member of the consolidated group. Accordingly, although the Tax Sharing Agreement allocates tax liabilities between WebMD and HLTH during the period in which WebMD is included in the consolidated group of HLTH, WebMD could be liable for the federal income tax liability of any other member of the consolidated group in the event any such liability is incurred and not discharged by such other member. The Tax Sharing Agreement provides, however, that HLTH will indemnify WebMD to the extent that, as a result of being a member of the consolidated group of HLTH, WebMD becomes liable for the federal income tax liability of any other member of the consolidated group, other than the WebMD Subgroup. Correspondingly, the Tax Sharing Agreement requires WebMD to indemnify HLTH and the other members of the consolidated group with respect to WebMD's federal income tax liability. Similar principles generally will apply for income tax purposes in some state, local and foreign jurisdictions.

Table of Contents

Indemnity Agreement

WebMD and HLTH have entered into an Indemnity Agreement, under which WebMD and HLTH have agreed to indemnify each other with respect to some matters. WebMD has agreed to indemnify HLTH against liabilities arising from or based on:

the operations of WebMD's business;

any material untrue statements or omissions in the prospectus included in the registration statement for WebMD's initial public offering (the "WebMD IPO Prospectus"), other than material untrue statements or omissions contained in or pertaining to information relating solely to HLTH; and

guarantees or undertakings made by HLTH to third parties in respect of WebMD's liabilities or obligations or those of WebMD's subsidiaries.

HLTH has agreed to indemnify WebMD against liabilities arising from or based on:

the operations of HLTH's business;

any material untrue statements or omissions in the WebMD IPO Prospectus, other than material untrue statements or omissions contained in or pertaining to information relating solely to WebMD; and

certain pre-existing legal proceedings.

The agreement contains provisions governing notice and indemnification procedures.

Intellectual Property License Agreement

The Intellectual Property License Agreement governs certain rights, responsibilities, and obligations of HLTH and WebMD with respect to the name "WebMD" and related intellectual property that HLTH has used. Under the Intellectual Property License Agreement, HLTH transferred its rights to the name "WebMD" and related intellectual property to WebMD prior to the completion of WebMD's initial public offering.

Private Portals License

HLTH licenses WebMD's private portal health and benefits management services for use by employees of HLTH. The fees payable by HLTH to WebMD for this license were approximately \$80,000 for 2008 and \$250,000 for 2007.

Other Arrangements with WebMD

On January 31, 2006, HLTH entered into agreements with WebMD in which both parties agreed to support each other's product development and marketing efforts regarding specified product lines. These agreements were amended, in connection with the EPS Sale and the 2006 EBS Sale, to separate the provisions applicable to each of HLTH, EPS and EBS and to make certain modifications in the relationships between WebMD and each of those parties. In addition, in connection with the ViPS Sale, the remaining provisions applicable to HLTH and ViPS were terminated. For information regarding the EPS Sale, the 2006 EBS Sale and the ViPS Sale, see Notes 3 and 4 to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus. In an amended agreement with WebMD, EPS agreed to continue its strategic relationship with WebMD following the EPS Sale and agreed to integrate WebMD's personal health record with the clinical products of EPS, including the electronic medical

record, to allow import of data from one to the other, subject to applicable law and privacy and security requirements. In an amended agreement with WebMD, EBS agreed to continue its strategic relationship with WebMD and to market WebMD's online decision-support platform and tools that support consumer directed health plans and health savings accounts to its payer customers for integration into their consumer directed health offerings. In addition, pursuant to a data license agreement, EBS agreed to license certain de-identified data to HLTH and its subsidiaries for use in the development and commercialization of certain applications that use clinical information, including consumer decision-support applications. As noted above under Termination Agreement, HLTH assigned the data license agreement to WebMD in connection with the termination of the merger agreement with WebMD.

Table of Contents

HLTH has in the past entered into, and may from time to time in the future enter into, ordinary course business arrangements with WebMD or its subsidiaries that are not material to either company and may not be the subject of any ongoing contract. For example, from time to time, subsidiaries of HLTH have advertised some of their products and services on WebMD's physician portals.

Other Related Party Transactions

HLTH was reimbursed approximately \$297,000 and \$278,000 for 2008 and 2007, respectively, by Martin J. Wygod (its Chairman of the Board and Acting Chief Executive Officer) and a corporation that he controls, for personal use of certain of HLTH staff and office facilities and for the personal portion of certain travel expenses.

FMR Corp. reported beneficial ownership, as of December 31, 2008, of shares that represented approximately 9.9% of HLTH's outstanding Common Stock and approximately 5.2% of the outstanding WebMD Class A Common Stock. Affiliates of FMR Corp. provide services to HLTH in connection with the HLTH 401(k) Plan and the Porex 401(k) Savings Plan. The aggregate amount charged to HLTH for these services was approximately \$74,000 for 2008 and approximately \$37,000 for 2007. In 2004, HLTH's WebMD segment entered into an agreement with Fidelity Human Resources Services Company LLC (which we refer to as FHRS) (formerly known as Fidelity Employer Services Company LLC), an affiliate of FMR Corp., to integrate WebMD's private portals product into the services FHRS provides to its clients. FHRS provides human resources administration and benefit administration services to employers. HLTH recorded revenue of \$9,399,000 in 2008 and \$10,362,000 in 2007 related to the FHRS agreement, and \$2,070,000 and \$2,069,000, respectively, were included in accounts receivable, related to the FHRS agreement, as of December 31, 2008 and December 31, 2007. For additional information, see Note 21 to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus.

Audit Committee Review of Related Party Transactions

Under HLTH's Code of Business Conduct, directors and executive officers of HLTH are required to disclose to its General Counsel or its Compliance Officer any transactions or relationships they are involved in that present or may present a conflict of interest with HLTH, including those that would be required to be disclosed as a related party transaction under applicable SEC rules. Under HLTH's Code of Business Conduct and the HLTH Audit Committee Charter, the HLTH Audit Committee has authority to determine whether to approve or ratify such transactions and relationships on behalf of HLTH, other than transactions between HLTH and WebMD which, as described below, are overseen by the Related Parties Committee of the HLTH Board. The HLTH Audit Committee considers whether to ratify or approve such transactions and relationships on a case-by-case basis, rather than pursuant to a general policy.

If not disclosed to the HLTH Audit Committee or if, after disclosure, not ratified or approved by the HLTH Audit Committee, a transaction or relationship presenting a conflict of interest or potential conflict of interest between a director or executive officer and HLTH may violate HLTH's Code of Business Conduct and other company policies. When reviewing such a relationship or transaction, the HLTH Audit Committee will examine the terms of the transaction to determine how close they are to terms that would be likely to be found in a similar arms-length transaction and, if not, whether they are otherwise reasonable and fair to HLTH. In addition, the HLTH Audit Committee will consider the nature of the related party's interest in the transaction and the significance of the transaction to the related party. If the transaction involves a non-employee director, the HLTH Audit Committee may also consider whether the transaction would compromise the director's independence. The HLTH Audit Committee may condition its ratification or approval of a transaction or relationship on imposition of specified limitations on the transaction or relationship or specific monitoring requirements on an ongoing basis.

In the case of transactions and relationships between HLTH and WebMD, the HLTH Board has delegated ongoing authority to ratify, approve and monitor them to the Related Parties Committee of the HLTH Board. See HLTH

Corporate Governance Committees of the HLTH Board of Directors Related Parties Committee above. The Related Parties Committee of the HLTH Board consists solely of non-employee directors who are not also directors of WebMD. WebMD has a similar committee with authority to ratify, approve and monitor those transactions and relationships on its behalf, consisting solely of non-employee directors who are not also directors of HLTH.

Table of Contents

REPORT OF THE HLTH AUDIT COMMITTEE

The current members of the HLTH Audit Committee are Paul A. Brooke, James V. Manning and Joseph E. Smith and Mr. Manning is the Chairman. The HLTH Audit Committee is responsible for, among other things:

retaining and overseeing the registered public accounting firm that serves as HLTH's independent auditor and evaluating their performance and independence;

reviewing the annual audit plan with HLTH's management and registered public accounting firm;

pre-approving any permitted non-audit services provided by HLTH's registered public accounting firm;

approving the fees to be paid to HLTH's registered public accounting firm;

reviewing the adequacy and effectiveness of HLTH's internal controls with HLTH's management, internal auditors and registered public accounting firm;

reviewing and discussing the annual audited financial statements and the interim unaudited financial statements with HLTH's management and registered public accounting firm;

approving HLTH's internal audit plan and reviewing reports of HLTH's internal auditors;

determining whether to approve certain related party transactions; and

overseeing the administration of HLTH's Code of Business Conduct.

The HLTH Audit Committee operates under a written charter adopted by the HLTH Board of Directors.

This report reviews the actions taken by the HLTH Audit Committee with regard to HLTH's financial reporting process for 2008 and particularly with regard to HLTH's audited consolidated financial statements and the related schedule included in HLTH's Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

HLTH's management has the primary responsibility for HLTH's financial statements and reporting process, including the systems of internal controls. HLTH's independent auditors are responsible for performing an independent audit of HLTH's consolidated financial statements and the related schedule in accordance with the standards of the Public Company Accounting Oversight Board (United States) and issuing a report thereon and a report on the effectiveness of internal control over financial reporting. The HLTH Audit Committee's responsibility is to monitor and oversee these processes. In carrying out its oversight responsibilities, the HLTH Audit Committee is not providing any expert or special assurance as to HLTH's financial statements or systems of internal controls or any professional certification as to the independent auditors' work. The HLTH Audit Committee has implemented procedures to ensure that, during the course of each fiscal year, it devotes the attention that it deems necessary or appropriate to fulfill its oversight responsibilities under the HLTH Audit Committee's charter.

In fulfilling its oversight responsibilities, the HLTH Audit Committee reviewed and discussed with management the audited financial statements and the Report of Management on Internal Control Over Financial Reporting included in HLTH's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. In addition, the HLTH Audit Committee reviewed with HLTH's independent auditors, Ernst & Young LLP, who are responsible for expressing an

opinion on the conformity of those audited financial statements with U.S. generally accepted accounting principles, their judgments as to the quality, rather than just the acceptability, of HLTH's accounting principles and such other matters as are required to be discussed with the HLTH Audit Committee under Statement on Auditing Standards No. 61, *Communication with Audit Committees*, as amended, other standards of the Public Company Accounting Oversight Board (United States) SEC rules, and other professional standards. The HLTH Audit Committee also reviewed with Ernst & Young LLP the Report of Independent Registered Public Accounting Firm on Internal Control Over Financial Reporting included in HLTH's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. In addition, the HLTH Audit Committee discussed with Ernst & Young LLP their independence from management and HLTH, including the matters in the written disclosures required of Ernst & Young LLP by the applicable requirements of the Public Company

Table of Contents

Accounting Oversight Board regarding the independent accountant's communications with the HLTH Audit Committee concerning independence. The HLTH Audit Committee also considered whether the provision of non-audit services (see HLTH Proposal 3: Ratification of Appointment of Independent Registered Public Accounting Firm - Services and Fees of Ernst & Young LLP) during 2008 by Ernst & Young LLP is compatible with maintaining Ernst & Young LLP's independence.

Additionally, the HLTH Audit Committee discussed with HLTH's independent auditors the overall scope and plan for their audit of HLTH's financial statements and their audits of its internal control over financial reporting. The HLTH Audit Committee met with the independent auditors, with and without management present, to discuss the results of their examination, their evaluation of HLTH's internal controls and the overall quality of HLTH's financial reporting.

In reliance on the reviews and discussions referred to above, the HLTH Audit Committee recommended to the HLTH Board of Directors that the audited financial statements and related schedule and management's assessment of the effectiveness of HLTH's internal control over financial reporting be included in HLTH's Annual Report on Form 10-K for the fiscal year ended December 31, 2008 for filing with the SEC. The HLTH Audit Committee has also approved the retention of Ernst & Young LLP as HLTH's independent auditors for 2009 in the event that the merger is not completed.

Paul A. Brooke

James V. Manning

Joseph E. Smith

Table of Contents**HLTH PROPOSAL 3: RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

A proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as HLTH's independent auditor for the fiscal year ending December 31, 2009, in the event that the merger is not completed.

The HLTH Audit Committee has appointed the firm of Ernst & Young LLP, an independent registered public accounting firm, to be HLTH's independent auditor for the current fiscal year in the event that the merger is not completed and, with the endorsement of the Board, recommends to stockholders that they ratify that appointment. Ernst & Young LLP has served as HLTH's independent auditors since 1995.

Although stockholder approval of the HLTH Audit Committee's appointment of Ernst & Young LLP is not required by law, the Board of Directors believes that it is advisable and a matter of good corporate practice to give stockholders an opportunity to ratify this appointment. If this proposal is not approved at the Annual Meeting, the Audit Committee will reconsider its appointment of Ernst & Young LLP.

A representative of Ernst & Young LLP is expected to be present at the Annual Meeting. The representative will be afforded an opportunity to make a statement and will be available to respond to questions by stockholders. If the selection of Ernst & Young LLP is ratified, the HLTH Audit Committee nevertheless retains the discretion to select different accounting firms in the future, should the HLTH Audit Committee then deem such selection to be in HLTH's best interest and in the best interest of the stockholders. Any such selection need not be submitted to a vote of stockholders.

**THE HLTH BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE APPROVAL OF PROPOSAL 3.**

Services and Fees of Ernst & Young LLP

In addition to retaining Ernst & Young LLP to audit HLTH's consolidated financial statements for 2008 and 2007 and to review HLTH's quarterly financial statements during those years, HLTH retained Ernst & Young LLP to provide certain related services. The fees for Ernst & Young LLP's services to HLTH (including services to WebMD) were:

Type of Fees	2008	2007
Audit Fees	\$ 1,507,981	\$ 1,903,198
Audit-Related Fees	1,217,026	162,775
Tax Fees	298,600	353,561
All Other Fees	1,500	1,500
Total Fees	\$ 3,025,107	\$ 2,421,034

In the above table, in accordance with applicable SEC rules:

audit fees include: (a) fees for professional services (i) for the audit of consolidated financial statements of HLTH and WebMD for that fiscal year, (ii) for review of the consolidated financial statements included in HLTH's and WebMD's Quarterly Reports on Form 10-Q filed during that fiscal year, and (iii) for the audits of internal control over financial reporting for that fiscal year with respect to HLTH and WebMD; and (b) fees for services that are normally provided by the principal accountant in connection with statutory and regulatory filings or engagements for that year;

audit-related fees are fees in the year for assurance and related services that are reasonably related to the performance of the audit or review of HLTH's financial statements, and consisted of fees related to audits of HLTH's employee benefit plans and fees for services related to the terminated WebMD Merger, the ViPS Sale, the 2008 EBSCo Sale and the proposed Porex Sale;

Table of Contents

tax fees are fees in the year for professional services for tax compliance, tax advice, and tax planning and analysis, a portion of which related to the Proposed 2008 Merger; and

all other fees are fees in the year for any products and services not included in the first three categories and consisted of a subscription to Ernst & Young LLP's online research tool.

None of these services was provided pursuant to a waiver of the requirement that such services be pre-approved by the HLTH Audit Committee. The HLTH Audit Committee has determined that the provision by Ernst & Young LLP of non-audit services to HLTH in 2008 is compatible with Ernst & Young LLP maintaining their independence.

The HLTH Audit Committee considers whether to pre-approve audit and permissible non-audit services and fees on a case-by-case basis, rather than pursuant to a general policy, with the exception of acquisition-related due diligence engagements, which have been pre-approved by the HLTH Audit Committee and are subject to monitoring by the Chairman of the HLTH Audit Committee. To ensure prompt handling of unexpected matters, the HLTH Audit Committee has delegated to its Chairman the authority to pre-approve audit and permissible non-audit services and fees and to amend or modify pre-approvals that have been granted by the entire HLTH Audit Committee. A report of any such actions taken by the Chairman is provided to the HLTH Audit Committee at the next HLTH Audit Committee meeting.

Table of Contents

THE WEBMD ANNUAL MEETING

WebMD is furnishing this joint proxy statement/prospectus and the accompanying Notice of Annual Meeting and proxy card to WebMD stockholders as part of the solicitation of proxies by the WebMD Board of Directors for use at the WebMD Annual Meeting.

Date, Time and Place of WebMD Annual Meeting

WebMD will hold the WebMD Annual Meeting at 9:30 a.m., Eastern time, on October 23, 2009, at The Ritz-Carlton New York, Battery Park, Two West Street, New York, New York 10004.

Proposals to be Considered at the WebMD Annual Meeting

The following proposals will be considered and voted on at the WebMD Annual Meeting:

Proposal 1: A proposal to adopt the agreement and plan of merger, dated as of June 17, 2009, between HLTH and WebMD, and to approve the transactions contemplated by that agreement, including the merger.

Proposal 2: Election of three Class I directors, each to serve a three-year term expiring at the Annual Meeting of Stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal. The three nominees are:

Mark J. Adler, M.D.
Neil F. Dimick
James V. Manning

Proposal 3: A proposal to ratify and approve an amendment to the WebMD 2005 Plan to increase the number of shares of WebMD Common Stock issuable under the Plan by 1,100,000 shares, to a total of 15,600,000 shares.

Proposal 4: A proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as WebMD's independent auditor for the fiscal year ending December 31, 2009.

The Board of Directors of WebMD has determined that Proposal 1 is advisable and in the best interest of the holders of WebMD Class A Common Stock. The Board of Directors of WebMD recommends that you vote FOR the approval and adoption of Proposal 1. The Board of Directors also recommends a vote FOR the election of each of the nominees for director listed in Proposal 2 and FOR Proposals 3 and 4.

Record Date

Only holders of record of WebMD Common Stock at the close of business on September 8, 2009, the record date for the WebMD Annual Meeting, are entitled to notice of and to vote at the WebMD Annual Meeting. As of the close of business on the record date, there were 10,421,684 shares of WebMD Class A Common Stock outstanding and entitled to vote held of record by approximately 120 stockholders, although WebMD believes that there are approximately 5,000 beneficial owners of Class A Common Stock. Unvested shares of restricted Class A Common Stock granted under the WebMD 2005 Plan and the WebMD Health Corp. Long-Term Incentive Plan for Employees of Subimo, LLC (which we refer to as WebMD restricted stock) are entitled to vote at the Annual Meeting and are

included in the above number of outstanding shares of Class A Common Stock. As of the close of business on the record date, there were 48,100,000 shares of WebMD's Class B Common Stock outstanding and entitled to vote, all of which are held of record by HLTH. No other voting securities of WebMD are outstanding.

Table of Contents

Vote and Quorum Required

On all matters to be considered at the WebMD Annual Meeting:

the holders of Class A Common Stock and the holders of Class B Common Stock vote together as a single class and their votes are counted and totaled together;

each share of Class A Common Stock is entitled to one vote per share; and

each share of Class B Common Stock is entitled to five votes per share.

Accordingly, the aggregate voting power of the outstanding shares of WebMD Common Stock is equal to the 10,421,684 votes that the 10,421,684 shares of Class A Common Stock are entitled to cast plus the 240,500,000 votes that the 48,100,000 shares of Class B Common Stock are entitled to cast, which totals 250,921,684. HLTH's ownership of the 48,100,000 shares of Class B Common Stock represents approximately 96% of the combined voting power of the two classes of Common Stock. As a result, HLTH is able, acting alone, to cause the approval of all proposals submitted for a vote at the Annual Meeting. HLTH has indicated that it intends to vote in favor of the election of each of the nominees for director listed in Proposal 2 and in favor of each of Proposals 1, 3 and 4.

The presence, in person or by properly executed proxy, of the holders of a majority of the voting power of the outstanding shares entitled to vote at the WebMD Annual Meeting is necessary to constitute a quorum at the meeting. Abstentions will be counted as shares that are present and entitled to vote for purposes of determining whether a quorum is present. Shares held by nominees for beneficial owners will also be counted for purposes of determining whether a quorum is present if the nominee has the discretion to vote on at least one of the matters presented and even though the nominee may not exercise discretionary voting power with respect to other matters and voting instructions have not been received from the beneficial owner (sometimes referred to as a broker non-vote). If a quorum is not present, the WebMD Annual Meeting may be adjourned from time to time until a quorum is obtained.

Proposal 1 (Adoption of Merger Agreement). The affirmative vote of the holders of a majority of the voting power of the outstanding shares entitled to vote at the WebMD Annual Meeting is required to adopt the merger agreement and approve the merger. Because the required vote on the merger is based on the number of shares of WebMD Common Stock outstanding rather than on the number of votes cast, failure to vote your shares of WebMD Common Stock (including as a result of broker non-votes) and abstentions will have the same effect as voting AGAINST adoption of the merger agreement and approval of the merger.

Proposal 2 (Election of Directors). Election of directors is by a plurality of the votes cast at the Annual Meeting with respect to such election. Accordingly, the three nominees receiving the greatest number of votes for their election to Class I will be elected as Class I directors. Abstentions and instructions on the accompanying proxy card to withhold authority to vote with respect to a nominee will result in that nominee receiving fewer votes for election.

Proposal 3 (Amendment to WebMD 2005 Plan). The affirmative vote of the holders of a majority of the voting power of the outstanding shares present or represented at the WebMD Meeting and entitled to vote on the matter is required to ratify and approve the amendment to WebMD's Amended and Restated 2005 Long-Term Incentive Plan to increase the number of shares of WebMD Common Stock issuable under that Plan by 1,100,000 shares, to a total of 15,600,000 shares described in Proposal 3.

Proposal 4 (Ratification of Appointment of Independent Registered Public Accounting Firm). The affirmative vote of the holders of a majority of the voting power of the outstanding shares present or represented at the meeting and entitled to vote on the matter is required to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as WebMD's independent auditor described in Proposal 4. Abstentions with respect to Proposal 4 will be treated as shares that are present or represented at the meeting, but will not be counted in favor of the proposal. Broker non-votes with respect to Proposal 4 will not be considered as present or represented at the meeting for purposes of the proposal and, accordingly, will have no impact on the outcome of the vote with respect to Proposal 4.

Table of Contents

As of September 8, 2009, which is the record date for the WebMD Annual Meeting, the directors and executive officers of WebMD held and are entitled to vote, in the aggregate, shares of WebMD Class A Common Stock representing approximately 0.4% of the aggregate voting power of the outstanding shares of WebMD Common Stock. WebMD believes that its directors and executive officers intend to vote all of their shares of WebMD Class A Common Stock FOR the proposal to adopt the merger agreement and approve the merger at the WebMD Annual Meeting. For a description of the reasons for the merger, see The Merger WebMD s Purposes and Reasons for the Merger.

Voting of Proxies

All properly signed proxies that are received prior to the vote at the WebMD Annual Meeting and that are not revoked will be voted (or withheld from voting, as the case may be) at the WebMD Annual Meeting according to the instructions indicated on the proxies or, if no direction is indicated, as follows:

FOR the adoption of the merger agreement and approval of the merger, as described in Proposal 1;

FOR the election of each of the nominees for director listed below in Proposal 2;

FOR the ratification and approval of the amendment of WebMD s Amended and Restated 2005 Long-Term Incentive Plan to increase the number of shares of WebMD Common Stock issuable under that Plan by 1,100,000 shares, to a total of 15,600,000 shares; and

FOR the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm to serve as WebMD s independent auditor for the fiscal year ending December 31, 2009.

None of the proposals requires the approval of any other proposal to become effective.

Please note, however, that if a stockholder s shares are held of record by a broker, bank or other nominee and that stockholder wishes to vote at the WebMD Annual Meeting, the stockholder must bring to the meeting a letter from the broker, bank or other nominee confirming the stockholder s beneficial ownership of the shares.

The WebMD Board of Directors does not know of any matter that is not referred to herein to be presented for action at the WebMD Annual Meeting. If any other matters are properly brought before the meeting, the persons named in the proxies will have discretion to vote on these matters in accordance with their judgment.

Revocability of Proxies

Submitting a proxy on the enclosed form does not preclude a WebMD stockholder of record from voting in person at the WebMD Annual Meeting. A WebMD stockholder of record may revoke a proxy at any time before it is voted by taking any of the following actions:

delivering to the Secretary of WebMD, at the address set forth above, prior to the vote at the WebMD Annual Meeting, a written notice, bearing a date later than the date of the proxy, stating that the proxy is revoked;

signing and so delivering a proxy relating to the same shares and bearing a later date prior to the vote at the WebMD Annual Meeting; or

attending the WebMD Annual Meeting and voting in person, although attendance at the meeting will not, by itself, revoke a proxy.

WebMD stockholders whose shares are held in street name should contact their broker, bank or nominee for instructions regarding voting at the WebMD Annual Meeting or revoking previously submitted instructions regarding how their shares are to be voted.

Table of Contents

Solicitation of Proxies

HLTH will pay the expenses of soliciting proxies from its stockholders to be voted at the WebMD Annual Meeting and the cost of preparing and mailing this joint proxy statement/prospectus to its stockholders. Following the original mailing of this joint proxy statement/prospectus and other soliciting materials, WebMD and its agents also may solicit proxies by mail, telephone, facsimile or in person. In addition, proxies may be solicited from WebMD stockholders by WebMD's directors, officers and employees in person or by telephone, facsimile or other means of communication. These officers, directors and employees will not be additionally compensated but may be reimbursed for reasonable out-of-pocket expenses in connection with the solicitation by HLTH. Following the original mailing of this joint proxy statement/prospectus and other soliciting materials, WebMD will request brokers, custodians, nominees and other record holders of WebMD's Class A Common Stock to forward copies of this joint proxy statement/prospectus and other soliciting materials to persons for whom they hold shares of WebMD Class A Common Stock and to request authority for the exercise of proxies. In these cases, HLTH will, upon the request of the record holders, reimburse these holders for their reasonable expenses. WebMD has retained Innisfree M&A Incorporated, a proxy solicitation firm, for assistance in connection with the solicitation of proxies for the WebMD Annual Meeting. Any customary fees of Innisfree M&A Incorporated plus reimbursement of out-of-pocket expenses will be paid by HLTH.

Dissenters' Rights

The holders of WebMD Class A Common Stock will not be entitled to exercise dissenters' rights with respect to any matter to be voted upon at the WebMD Annual Meeting. The holders of WebMD Class B Common Stock have agreed to vote in favor of the merger, which would waive their dissenters' rights.

Table of Contents

WEBMD PROPOSAL 1: ADOPTION OF THE MERGER AGREEMENT

Adoption of the agreement and plan of merger, dated as of June 17, 2009, between HLTH and WebMD, and approval of the transactions contemplated by that agreement, including the merger.

As described in further detail in Questions and Answers, Summary, The Merger, and The Merger Agreement, the WebMD Board of Directors has approved the merger of HLTH with and into WebMD, subject to receipt of the approval of the stockholders of WebMD at the WebMD Annual Meeting. The merger cannot be completed unless WebMD receives the affirmative vote of the holders of a majority of the voting power of the outstanding shares entitled to vote on the proposal to adopt the merger agreement and approve the merger. HLTH has agreed, in the merger agreement, to vote the shares of WebMD Common Stock that it owns in favor of WebMD Proposal 1. HLTH's ownership of all outstanding shares of Class B Common Stock represents approximately 96% of the combined voting power of the outstanding WebMD Common Stock. As a result, HLTH is able, acting alone, to cause the approval of WebMD Proposal 1.

If the merger agreement is adopted and the merger approved, the certificate of incorporation of WebMD will be amended and restated in the merger, in the form included in Annex G, upon the filing with the Secretary of State of the State of Delaware of the certificate of merger with respect to the merger. As so amended and restated, the WebMD certificate of incorporation would provide for a maximum number of shares of WebMD Common Stock of 650,000,000 (an amount equal to the sum of the maximum number of shares of Class A Common Stock and the maximum number of shares of Class B Common Stock under the existing certificate of incorporation). The amendment contemplated by Annex G would also make certain other changes required in order to implement the removal of the existing dual-class capitalization structure. The only further changes contemplated by Annex G merely give effect, at the time of the merger, to provisions of the existing certificate of incorporation that would automatically have become effective whenever HLTH ceased to own a majority of the voting power of WebMD's outstanding Common Stock.

THE WEBMD BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THIS PROPOSAL.

Table of Contents**WEBMD DIRECTORS AND EXECUTIVE OFFICERS**

The charts below list WebMD's directors and executive officers and are followed by biographic information about them and a description of certain corporate governance matters.

Directors

Name	Age	Positions
Mark J. Adler, M.D. ⁽³⁾⁽⁴⁾	53	Director; Chairman of the Compensation Committee
Neil F. Dimick ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	60	Director; Chairman of the Nominating Committee; Chairman of the Governance & Compliance Committee
Wayne T. Gattinella ⁽¹⁾	57	Director; Chief Executive Officer and President
Jerome C. Keller	67	Director
James V. Manning ⁽¹⁾⁽²⁾⁽⁴⁾	62	Director; Chairman of the Audit Committee
Abdool Rahim Moossa, M.D. ⁽³⁾⁽⁵⁾⁽⁶⁾	69	Director
Stanley S. Trotman, Jr. ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	66	Director; Chairman of the Related Parties Committee
Martin J. Wygod ⁽¹⁾	69	Chairman of the Board

(1) Member of the Executive Committee

(2) Member of the Audit Committee

(3) Member of the Compensation Committee

(4) Member of the Governance & Compliance Committee

(5) Member of the Nominating Committee

(6) Member of the Related Parties Committee

For a description of each of the standing committees of the WebMD Board of Directors and other corporate governance matters, see WebMD Corporate Governance below. Dr. Adler and Messrs. Dimick, Manning and Wygod are also members of the HLTH Board of Directors.

Executive Officers

Name	Age	Positions
Wayne T. Gattinella	57	Chief Executive Officer and President
Anthony Vuolo	51	Chief Operating Officer
Mark D. Funston	49	Executive Vice President and Chief Financial Officer
Nan-Kirsten Forte	47	Executive Vice President Consumer Services
Craig Froude	42	Executive Vice President WebMD Health Services

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William Pence	46	Executive Vice President and Chief Technology Officer
Douglas W. Wamsley	50	Executive Vice President, General Counsel and Secretary
Martin J. Wygod	69	Chairman of the Board
Steven Zatz, M.D.	52	Executive Vice President Professional Services

Mark J. Adler, M.D., has been a member of the WebMD Board of Directors since September 2005 and a member of the HLTH Board of Directors since September 2000. Dr. Adler is an oncologist and has, for more than five years, been CEO and Medical Director of the San Diego Cancer Center and a director of the San Diego Cancer Research Institute. Until April 2006, he had also been, for more than five years, the Chief Executive Officer of the Internal Medicine and Oncology Group of Medical Group of North County, which is based in San Diego, California, and he continues to be a member of that Medical Group.

Table of Contents

Neil F. Dimick has been a member of the WebMD Board of Directors since September 2005 and a member of the HLTH Board of Directors since December 2002. Mr. Dimick served as Executive Vice President and Chief Financial Officer of AmerisourceBergen Corporation, a wholesale distributor of pharmaceuticals, from 2001 to 2002 and as Senior Executive Vice President and Chief Financial Officer and as a director of Bergen Brunswig Corporation, a wholesale distributor of pharmaceuticals, for more than five years prior to its merger in 2001 with AmeriSource Health Corporation to form AmerisourceBergen. He also serves as a member of the Boards of Directors of the following companies: Alliance Imaging Inc., a provider of outsourced diagnostic imaging services to hospitals and other healthcare companies; Global Resources Professionals, an international professional services firm that provides outsourced services to companies on a project basis; Mylan Laboratories, Inc., a pharmaceutical manufacturer; and Thoratec Corporation, a developer of products to treat cardiovascular disease.

Nan-Kirsten Forte has, since July 2005, served as Executive Vice President, Consumer Services of WebMD, overseeing marketing and brand management for WebMD's consumer websites. Additionally, she is Editor in Chief of *WebMD the Magazine*. For more than five years prior to that, Ms. Forte served as an Executive Vice President of WebMD, Inc., a subsidiary that HLTH contributed to WebMD in connection with WebMD's initial public offering, where she focused on the consumer portals. From 1997 until its merger with HLTH in November 1999, Ms. Forte was President, Programming and Product Development of Medcast, Greenberg News Networks. Prior to Medcast, she served as President of Health of iVillage, where she launched iVillage's first health channel.

Craig Froude has served, since July 2005, as Executive Vice President of WebMD Health Services of WebMD and as General Manager of WebMD Health Services, which conducts WebMD's private portals business. From October 2002 until July 2005, Mr. Froude served as a Senior Vice President of HLTH and as General Manager of WebMD Health Services, prior to HLTH's contribution of that business to WebMD in connection with WebMD's initial public offering. From December 1996 until its acquisition by HLTH in October 2002, Mr. Froude served as Chairman and Chief Executive Officer of WellMed, Inc., a predecessor to WebMD Health Services.

Mark D. Funston has served as Executive Vice President and Chief Financial Officer of WebMD since August 2007 and of HLTH since November 2006. Prior to joining HLTH, Mr. Funston was Interim Chief Financial Officer of Digital Harbor, Inc., a privately held software company, from November 2005. Prior to that, Mr. Funston served as Chief Financial Officer of Group 1 Software, Inc., a publicly traded software company, from 1996 until its acquisition by Pitney Bowes in 2004. From 1989 to 1996, Mr. Funston was Chief Financial Officer of COMSAT RSI, Inc. (formerly Radiation Systems, Inc.), a publicly traded telecommunications manufacturing company acquired by COMSAT Corporation in 1994.

Wayne T. Gattinella has served, since 2005, as Chief Executive Officer and President of WebMD and as a member of WebMD's board of directors. Prior to that, he served as President of HLTH's WebMD segment from the time he joined HLTH in 2001. From 2000 to 2001, Mr. Gattinella was Executive Vice President and Chief Marketing Officer for People PC, an Internet services provider. Mr. Gattinella had previously held senior management positions with Merck-Medco (now Medco Health Solutions) and MCI Telecommunications. Mr. Gattinella currently serves on Drexel University's LeBow College of Business Advisory Board.

Jerome C. Keller has been a member of the WebMD Board of Directors since September 2005. From 1997 until he retired in October 2005, Mr. Keller served as Senior Vice President, Sales and Marketing at Martek Biosciences Corporation, a company that develops and sells microalgae products, and he has served, since October 2005, as a member of its Board of Directors. He served as Vice President of Sales for Merck & Co. Inc., a pharmaceutical company, from 1986 to 1993.

James V. Manning has been a member of the WebMD Board of Directors since September 2005. He has been a member of HLTH's Board of Directors since September 2000 and, prior to that, was a member of a predecessor company's Board of Directors for more than five years.

Abdool Rahim Moossa, M.D. has been a member of the WebMD Board of Directors since September 2005. He currently serves as the Distinguished Professor of Surgery and Emeritus Chairman, Associate Dean and Special Counsel to the Vice Chancellor for Health Sciences, Director of Tertiary and Quaternary Referral Services for the University of California, San Diego, or UCSD. Prior to that he served as Professor and

Table of Contents

Chairman, Department of Surgery, UCSD from 1983 to 2003. He also serves as a member of the Board of Directors of U.S. Medical Instruments, Inc., a technology-based medical device manufacturer, and the Foundation for Surgical Education.

William Pence joined WebMD as Executive Vice President and Chief Technology Officer in November 2007. Before joining WebMD, Dr. Pence had served as Chief Technology Officer and Senior Vice President at Napster since 2003. From 2000 to 2003, Dr. Pence was the Chief Technology Officer for Universal Music Group's online initiatives and for the *pressplay* joint venture with Sony. That joint venture later served as the basis for the relaunched Napster service. Previously Dr. Pence spent more than a decade at IBM, where he held various technology management positions in Research as well as in the Software Division, focused on guiding research and development and commercializing technology for IBM product divisions. Dr. Pence received a B.S. degree in Physics from the University of Virginia, and a Ph.D. in Electrical Engineering from Cornell University.

Stanley S. Trotman, Jr. has been a member of the WebMD Board of Directors since September 2005. Mr. Trotman retired in 2001 from UBS Financial Services, Inc. after it acquired, in 2000, PaineWebber Incorporated, an investment banking firm where he had been a Managing Director with the Health Care Group since 1995. He serves as a member of the Board of Directors of American Shared Hospital Services, a public company that provides radiosurgery services to medical centers for use in brain surgery. He also serves as a director of Ascend Health Care Corp., a privately-held company that provides services to acute psychiatric patients.

Anthony Vuolo became Chief Operating Officer of WebMD in July 2007. From May 2005 until August 2007, Mr. Vuolo served as Executive Vice President and Chief Financial Officer of WebMD. Mr. Vuolo served as Executive Vice President, Business Development of HLTH from May 2003 until July 2005. From September 2000 to May 2003, Mr. Vuolo was Executive Vice President and Chief Financial Officer of HLTH. Prior to that, Mr. Vuolo served in senior management positions at HLTH and its predecessors for more than five years.

Douglas W. Wamsley has, since July 2005, served as Executive Vice President, General Counsel and Secretary of WebMD. From September 2001 until July 2005, Mr. Wamsley served as Senior Vice President - Legal of HLTH, focusing on its WebMD segment. Prior to joining HLTH, Mr. Wamsley served as Executive Vice President and General Counsel of Medical Logistics, Inc. from February 2000 through July 2001.

Martin J. Wygod has, since May 2005, served as Chairman of the Board of WebMD. In addition, he has served as HLTH's Acting Chief Executive Officer since February 2008, as HLTH's Chairman of the Board since March 2001 and as a member of the Board of Directors of HLTH since September 2000. From October 2000 until May 2003, he also served as HLTH's Chief Executive Officer and, from September 2000 until October 2000, he also served as Co-CEO of HLTH. He is also engaged in the business of racing, boarding and breeding thoroughbred horses, and is President of River Edge Farm, Inc.

Steven Zatz, M.D. has, since July 2005, served as Executive Vice President, Professional Services of WebMD, overseeing the operations of WebMD's websites for healthcare professionals. From October 2000 to July 2005, Dr. Zatz has served as an Executive Vice President of WebMD, Inc., a subsidiary that HLTH contributed to WebMD in connection with WebMD's initial public offering, where he focused on the physician portals, and also served as an Executive Vice President of HLTH. Dr. Zatz was Senior Vice President, Medical Director of CareInsite, Inc. from June 1999 until its acquisition by HLTH in September 2000. Prior to joining CareInsite, Dr. Zatz was senior vice president of RR Donnelly Financial in charge of its healthcare business from October 1998 to May 1999. From August 1995 to May 1998, Dr. Zatz was President of Physicians Online, an online portal for physicians.

No family relationship exists among any of WebMD's directors or executive officers. No arrangement or understanding exists between any director or executive officer of WebMD and any other person pursuant to which any

of them were selected as a director or executive officer; provided, however, that HLTH has the ability to cause the election or removal of WebMD's entire Board of Directors.

Under the terms of the merger agreement, it is contemplated that the members of the HLTH Board of Directors who are not currently members of the WebMD Board of Directors (Paul A. Brooke, Kevin M. Cameron, Herman Sarkowsky and Joseph E. Smith) will join that Board of Directors upon the closing of the merger.

Table of Contents

**SECURITY OWNERSHIP OF CERTAIN WEBMD BENEFICIAL OWNERS
AND WEBMD MANAGEMENT**

The following table sets forth information with respect to the beneficial ownership of WebMD Class A Common Stock and HLTH Common Stock, as of August 31, 2009 (except where otherwise indicated), by each person or entity known by WebMD to beneficially own more than 5% of its Class A Common Stock, by each of its directors, by each of its Named Executive Officers and by all of its directors and executive officers as a group. This table also provides information with respect to the beneficial ownership of WebMD Class B Common Stock (all of which is owned by HLTH) taken together with WebMD Class A Common Stock. Except as indicated in the footnotes to this table, and subject to applicable community property laws, the persons listed in the table below have sole voting and investment power with respect to all shares of WebMD Class A Common Stock and HLTH Common Stock shown as beneficially owned by them. Unless otherwise indicated, the address of each of the beneficial owners identified is c/o WebMD Health Corp., 111 Eighth Avenue, New York, NY 10011.

Name and Address of Beneficial Owner	WebMD Class A Common Stock ⁽¹⁾	Percent of WebMD Class A Outstanding ⁽²⁾	WebMD Class B Common Stock ⁽³⁾	Total WebMD Shares	Percent of Total WebMD Class A and Class B Outstanding ⁽²⁾	HLTH Common Stock ⁽⁴⁾
HLTH Corporation 669 River Drive, Center 2 Elmwood Park, NJ 07407	48,100,000 ⁽²⁾	82.2%	48,100,000	48,100,000	82.2%	n/a
Baron Capital Group ⁽⁵⁾ 767 Fifth Avenue New York, NY 10153	1,244,887	12.0%		1,244,887	2.1%	n/a
FMR LLC ⁽⁶⁾ 82 Devonshire Street Boston, MA 02109	1,038,354	10.0%		1,038,354	1.8%	11,212,021
Mark J. Adler, M.D.	46,853 ⁽⁷⁾	*		46,853	*	237,850
Neil F. Dimick	52,350 ⁽⁸⁾	*		52,350	*	59,166
Mark D. Funston		*			*	162,500
Wayne T. Gattinella	349,453 ⁽⁹⁾	3.3%		349,453	*	463,511
Jerome C. Keller	51,775 ⁽¹⁰⁾	*		51,775	*	157
James V. Manning	91,039 ⁽¹¹⁾	*		91,039	*	756,822
Abdool Rahim						
Moossa, M.D.	47,793 ⁽¹²⁾	*		47,793	*	
William Pence	72,888 ⁽¹³⁾	*		72,888	*	

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Stanley S. Trotman, Jr.	73,391 ⁽¹⁴⁾	*	73,391	*	35,000
Anthony Vuolo	281,900 ⁽¹⁵⁾	2.7%	281,900	*	1,372,500
Martin J. Wygod	716,207 ⁽¹⁶⁾	6.7%	716,207	1.2%	11,313,271
All executive officers and directors as a group (15 persons)	2,237,264	19.4%	2,237,264	3.8%	15,713,055

* Less than 1%.

- (1) Beneficial ownership is determined under the rules and regulations of the SEC, which provide that shares of common stock that a person has the right to acquire within 60 days are deemed to be outstanding and beneficially owned by that person for the purpose of computing the total number of shares beneficially owned by that person and the percentage ownership of that person. However, those shares are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. Accordingly, the amounts set forth below include shares of WebMD Class A Common Stock that such person has the right to acquire pursuant to options that are currently exercisable or that will become exercisable within 60 days of August 31, 2009 (which we refer to in this table as Option Shares). The amount of Option Shares, if any, held by each person is indicated in the footnotes below. In addition, the amounts set forth below include shares of WebMD Restricted Stock, which are subject to vesting requirements based on continued employment, in the respective amounts stated in the footnotes below. Holders of WebMD Restricted Stock have voting power, but not dispositive power, with respect to unvested shares of WebMD Restricted Stock. For information regarding the vesting schedules of the WebMD Restricted Stock, see [WebMD Executive Compensation Executive Compensation Tables Summary Compensation Table](#) and [WebMD Non-Employee Director Compensation](#) below.
- (2) Shares of Class B Common Stock are convertible, at the option of the holder, on a one-for-one basis for Class A Common Stock. Accordingly, under the rules and regulations of the SEC, which provide that shares of common stock that a person has the right to

Table of Contents

acquire within 60 days are deemed to be outstanding and beneficially owned by that person for the purpose of computing the total number of shares beneficially owned by that person and the percentage ownership of that person, HLTH is the beneficial owner of 48,100,000 shares of Class A Common Stock, which would represent 82.2% of the outstanding Class A Common Stock on that basis. However, those shares are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person, each of which is based on the total number of shares of our outstanding Class A Common Stock which, as of August 31, 2009, was 10,415,559 (including unvested shares of WebMD Restricted Stock). The column entitled "Percent of Total Class A and Class B Outstanding" provides information on each listed holder's percentage ownership of the total number of shares of our outstanding common stock which, as of August 31, 2009, was 58,515,559 (including all outstanding unvested shares of WebMD Restricted Stock).

- (3) Since each share of Class B Common Stock is entitled to five votes per share and each share of Class A Common Stock is entitled to one vote per share, HLTH controls, through its ownership of Class B Common Stock, approximately 96% of the combined voting power of the outstanding Common Stock of WebMD.
- (4) Includes beneficial ownership of shares of restricted HLTH Common Stock, which are subject to vesting requirements based on continued employment, in the following amounts: for Mr. Funston, 42,500 shares; and for Mr. Wygod, 360,000 shares. Holders of restricted HLTH Common Stock have voting power, but not dispositive power, with respect to unvested shares of restricted HLTH Common Stock. Also includes beneficial ownership of shares of HLTH Common Stock that the following persons have the right to acquire pursuant to options that are currently exercisable or that will become exercisable within 60 days of August 31, 2009: for Dr. Adler, 237,250 shares; Mr. Dimick, 59,166 shares; Mr. Funston, 90,000 shares; Mr. Gattinella, 454,881 shares; Mr. Manning, 249,250 shares; Mr. Vuolo, 1,360,000 shares; and Mr. Wygod, 4,325,000 shares. Additional information regarding beneficial ownership of shares of HLTH Common Stock by the following persons is contained in the footnotes to the table entitled "Security Ownership of Certain HLTH Beneficial Owners and HLTH Management": for Dr. Adler, see footnote 9; for Mr. Funston, see footnote 12; for Mr. Manning, see footnote 13; and for Mr. Wygod, see footnote 16.
- (5) The information shown is as of February 28, 2009 and is based upon information disclosed by Baron Capital Group, Inc. (which we refer to as BCG), BAMCO, Inc., Baron Capital Management, Inc. (which we refer to as BCM), Baron Growth Fund (which we refer to as BGF) and Ronald Baron in a Schedule 13G filed with the SEC. Such persons reported that: BCG and Ronald Baron had shared power to dispose or direct the disposition of 1,244,887 shares of WebMD Class A Common Stock, with BAMCO having shared dispositive power with respect to 1,200,697 of those shares, BGF having shared dispositive power with respect to 928,953 of those shares and BCM having shared dispositive power with respect to 44,190 of those shares; and that BCG and Ronald Baron had shared power to vote or direct the voting of 1,115,833 shares of WebMD Class A Common Stock, with BAMCO having shared voting power with respect to 1,071,643 of those shares, BGF having shared voting power with respect to 928,953 of those shares and BCM having shared voting power with respect to 44,190 of those shares.
- (6) The information shown with respect to WebMD Class A Common Stock is as of April 30, 2009 and is based upon information disclosed by FMR LLC, Fidelity Management and Research Company and Edward C. Johnson, 3d in a Schedule 13G filed with the SEC. Such persons reported that the members of the filing group, had, as of April 30, 2009, sole power to dispose of or to direct the disposition of 982,524 shares of WebMD Class A Common Stock. Such persons also reported that the members of the filing group, other than Fidelity Management and Research Company, had, as of April 30, 2009, sole power to dispose of or to direct the disposition of and sole power to vote 55,830 shares of WebMD Class A Common Stock through Pyramis Global Advisors, LLC. The information shown with respect to HLTH Common Stock is as of March 9, 2009 and is based on a Schedule 13G filed with the SEC. For additional information, see footnote 4 to the table

entitled Security Ownership of Certain HLTH Beneficial Owners and HLTH Management.

- (7) Represents 12,753 shares of Class A Common Stock and 33,000 Option Shares held by Dr. Adler and 1,100 unvested shares of WebMD Restricted Stock granted to Dr. Adler.
- (8) Represents 18,250 shares of Class A Common Stock and 33,000 Option Shares held by Mr. Dimick and 1,100 unvested shares of WebMD Restricted Stock granted to Mr. Dimick.
- (9) Represents 55,703 shares of Class A Common Stock and 220,000 Option Shares held by Mr. Gattinella and 73,750 unvested shares of WebMD Restricted Stock granted to Mr. Gattinella.
- (10) Represents 17,675 shares of Class A Common Stock and 33,000 Option Shares held by Mr. Keller and 1,100 unvested shares of WebMD Restricted Stock granted to Mr. Keller.
- (11) Represents 56,939 shares of Class A Common Stock and 33,000 Option Shares held by Mr. Manning and 1,100 unvested shares of WebMD Restricted Stock granted to Mr. Manning.
- (12) Represents 13,693 shares of Class A Common Stock and 33,000 Option Shares held by Dr. Moossa and 1,100 unvested shares of WebMD Restricted Stock granted to Dr. Moossa.
- (13) Represents 4,138 shares of Class A Common Stock and 37,500 Option Shares held by Dr. Pence and 31,250 unvested shares of WebMD Restricted Stock granted to Dr. Pence.
- (14) Represents 23,791 shares of Class A Common Stock and 33,000 Option Shares held by Mr. Trotman, 15,500 shares of Class A Common Stock held by the Stanley S. Trotman, Jr. Irrevocable Trust and 1,100 unvested shares of WebMD Restricted Stock granted to Mr. Trotman.
- (15) Represents 45,900 shares of Class A Common Stock and 176,000 Option Shares held by Mr. Vuolo and 60,000 unvested shares of WebMD Restricted Stock granted to Mr. Vuolo.
- (16) Represents 414,936 shares of Class A Common Stock and 220,000 Option Shares held by Mr. Wygod, 4,000 shares of Class A Common Stock held by The Emily Wygod Trust u/t/a/d 12-31-1987 (as to which shares, Mr. Wygod disclaims beneficial ownership), 3,521 shares of Class A Common Stock held by The Max Wygod Trust u/t/a/d 12-31-1987 (as to which shares, Mr. Wygod disclaims beneficial ownership), and 73,750 unvested shares of WebMD Restricted Stock granted to Mr. Wygod.

Table of Contents

WEBMD SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires WebMD's executive officers and directors, and persons who beneficially own more than ten percent of a registered class of WebMD's equity securities, to file reports of ownership and changes in ownership of these securities with the SEC. Officers, directors and greater than ten percent beneficial owners are required by applicable regulations to furnish WebMD with copies of all Section 16(a) forms they file. Based solely upon a review of the forms furnished to WebMD during or with respect to its most recent fiscal year, all of WebMD's directors and officers subject to the reporting requirements and each beneficial owner of more than ten percent of WebMD's Class A Common Stock satisfied all applicable filing requirements under Section 16(a).

Table of Contents

WEBMD PROPOSAL 2: ELECTION OF DIRECTORS

Election of three Class I directors, each to serve a three-year term expiring at the Annual Meeting of Stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal.

The WebMD Board of Directors has eight members and, under its Restated Certificate of Incorporation, is divided into three classes, two of which currently have three directors and one of which currently has two directors. Under WebMD's Restated Certificate of Incorporation, the term of one of the classes of directors expires at each of its annual meetings and WebMD stockholders vote to elect nominees for the directorships in that class for a new three-year term. At this year's annual meeting, the terms of the three Class I directors, Dr. Adler and Messrs. Dimick and Manning, will expire; the terms of Dr. Moossa and Messrs. Gattinella and Trotman will expire at the annual meeting in 2010; and the terms of Messrs. Keller and Wygod, will expire at the annual meeting in 2011.

The WebMD Board of Directors, based on the recommendation of the WebMD Nominating Committee, has nominated Dr. Adler and Messrs. Dimick and Manning for re-election at the WebMD Annual Meeting, each to serve a three-year term expiring at the annual meeting of stockholders in 2012 or until his successor is elected and has qualified or his earlier resignation or removal. For biographical information regarding the nominees and other directors, see [WebMD Directors and Executive Officers](#) above.

The persons named in the enclosed proxy intend to vote for the election of Dr. Adler and Messrs. Dimick and Manning, unless you indicate on the proxy card that your vote should be withheld.

WebMD has inquired of each nominee and has determined that each will serve if elected. While the WebMD Board of Directors does not anticipate that any of the nominees will be unable to serve, if any nominee is not able to serve, proxies will be voted for a substitute nominee unless the Board of Directors chooses to reduce the number of directors serving on the board.

For information regarding corporate governance and related matters involving the WebMD Board of Directors and its committees, and see [WebMD Corporate Governance](#) below. For information regarding the compensation of non-employee directors, see [WebMD Non-Employee Director Compensation](#) below. Employees of WebMD who serve on the WebMD Board of Directors do not receive additional compensation for board service.

**THE WEBMD BOARD OF DIRECTORS RECOMMENDS A VOTE FOR
THE ELECTION OF THESE NOMINEES AS DIRECTORS.**

Table of Contents

WEBMD CORPORATE GOVERNANCE

Control by HLTH

HLTH, as a result of its ownership of approximately 96% of the total voting power of WebMD's outstanding common stock, has the ability to cause the election or removal of WebMD's entire Board of Directors, to determine matters submitted to a vote of WebMD's stockholders without the consent of WebMD's other stockholders, and to exercise a controlling influence over WebMD's business and affairs.

Board of Directors

The WebMD Board of Directors has eight members. Two of the members are also members of management and executive officers of WebMD: Mr. Gattinella, WebMD's Chief Executive Officer; and Mr. Wygod, Chairman of the Board. Six of the members are non-employee directors: Drs. Adler and Moossa and Messrs. Dimick, Keller, Manning and Trotman. The Governance & Compliance Committee of the WebMD Board has determined that each of the non-employee directors is also an independent director under applicable SEC rules and Nasdaq Global Select Market listing standards. The non-employee directors meet regularly in private sessions with the Chairman of the Board and also meet regularly without any employee directors or other WebMD employees present. For information regarding the compensation of WebMD's non-employee directors, see [WebMD Non-Employee Director Compensation](#) below.

The WebMD Board of Directors is divided into three classes, two of which currently have three directors and one of which currently has two directors. At each Annual Meeting, the term of one of the classes of directors expires and WebMD stockholders vote to elect nominees for the directorships in that class for a new three-year term. The terms of Dr. Adler and Messrs. Dimick and Manning will expire at WebMD's 2009 Annual Meeting; the terms of Messrs. Gattinella and Trotman and Dr. Moossa will expire at WebMD's 2010 Annual Meeting; and the terms of Messrs. Keller and Wygod will expire at WebMD's 2011 Annual Meeting.

The WebMD Board of Directors met 11 times in 2008. During 2008, each member of the WebMD Board of Directors attended 75% or more of the meetings held by the WebMD Board and the WebMD Board committees on which he served. In addition to meetings, WebMD's Board and its committees reviewed and acted upon matters by unanimous written consent. The WebMD Board of Directors encourages its members to attend WebMD's Annual Meetings. Three of WebMD's directors attended its 2008 Annual Meeting. All but one of WebMD's directors attended its 2007 Annual Meeting.

The WebMD Board of Directors currently has six standing committees: an Executive Committee, a Compensation Committee, an Audit Committee, a Governance & Compliance Committee, a Nominating Committee and a Related Parties Committee. The Compensation Committee, the Audit Committee, the Governance & Compliance Committee, the Nominating Committee and the Related Parties Committee each has the authority to retain such outside advisors as it may determine to be appropriate.

Communications with WebMD Directors

The WebMD Board of Directors encourages WebMD's security holders to communicate in writing to WebMD's directors. Security holders may send written communications to the WebMD Board of Directors or to specified individual directors by sending such communications care of the Corporate Secretary's Office, WebMD Health Corp., 111 Eighth Avenue, New York, New York 10011. Such communications will be reviewed by WebMD's Legal Department and, depending on the content, will be:

forwarded to the addressees or distributed at the next scheduled Board meeting; or

if they relate to financial or accounting matters, forwarded to the Audit Committee or discussed at the next scheduled Audit Committee meeting; or

if they relate to the recommendation of the nomination of an individual, forwarded to the Nominating Committee or discussed at the next scheduled Nominating Committee meeting; or

if they relate to the operations of WebMD, forwarded to the appropriate officers of WebMD, and the response or other handling reported to the Board at the next scheduled Board meeting.

Table of Contents**Committees of the WebMD Board of Directors**

This section describes the roles of the Committees of the Board of Directors of WebMD in the corporate governance of WebMD. With respect to certain committees, including the Audit Committee, the Compensation Committee and the Nominating Committee, a portion of their responsibilities are specified by SEC rules and Nasdaq listing standards. These Committees work with their counterparts at HLTH where their responsibilities overlap or where they otherwise believe it is appropriate to do so. To assist in that coordination of responsibilities, the Chairpersons of WebMD's Audit Committee, Compensation Committee, Governance & Compliance Committee and Nominating Committee are the same persons who hold those positions on those committees of the HLTH Board.

Executive Committee. The Executive Committee, which did not meet during 2008, is currently comprised of Messrs. Dimick, Gattinella, Manning and Wygod. The Executive Committee has the power to exercise, to the fullest extent permitted by law, the powers of the entire Board.

Audit Committee. The Audit Committee, which met nine times during 2008, is currently comprised of Messrs. Dimick, Manning and Trotman; Mr. Manning is its Chairman. Each of the members of the Audit Committee meets the standards of independence applicable to audit committee members under applicable SEC rules and Nasdaq Global Select Market listing standards and is financially literate, as required under applicable Nasdaq Global Select Market listing standards. In addition, the Governance & Compliance Committee of the Board of Directors of WebMD has determined that Messrs. Dimick and Manning qualify as audit committee financial experts, as that term is used in applicable SEC regulations implementing Section 407 of the Sarbanes-Oxley Act of 2002. The determination with respect to Mr. Dimick was based on his training and experience as a certified public accountant, including as a partner of a major accounting firm, and based on his service as a senior executive and chief financial officer of a public company. The determination with respect to Mr. Manning was based on his training and experience as a certified public accountant, including as a partner of a major accounting firm, and based on his service as a senior executive and chief financial officer of public companies.

The Audit Committee operates under a written charter adopted by the WebMD Board of Directors, which sets forth the responsibilities and powers delegated by the WebMD Board to the Audit Committee. A copy of that Charter, as amended through July 26, 2007, was included as Annex A to the Proxy Statement for WebMD's 2007 Annual Meeting.

Compensation Committee. The Compensation Committee, which met seven times during 2008, is currently comprised of Dr. Adler, Dr. Moossa and Mr. Trotman; Dr. Adler is its Chairman. Each of these directors is a non-employee director within the meaning of the rules promulgated under Section 16 of the Securities Exchange Act, an outside director within the meaning of Section 162(m) of the Code, and an independent director under applicable Nasdaq Global Select Market listing standards. The responsibilities delegated by the WebMD Board to the Compensation Committee include:

oversight of WebMD's executive compensation program and WebMD's incentive and equity compensation plans;

determination of compensation levels for and grants of incentive and equity-based awards to WebMD's executive officers and the terms of any employment agreements with them;

determination of compensation levels for non-employee directors; and

review of and making recommendations regarding other matters relating to WebMD's compensation practices.

The Compensation Committee operates under a written charter adopted by the WebMD Board, which sets forth the responsibilities and powers delegated by the WebMD Board to the Compensation Committee. A copy of that Charter, as amended through July 26, 2007, was included as Annex B to the Proxy Statement for WebMD's 2007 Annual Meeting. For additional information regarding WebMD's Compensation Committee and its oversight of executive compensation, see WebMD Executive Compensation Compensation Discussion and Analysis below.

Table of Contents

Nominating Committee. The Nominating Committee, which met once during 2008, is currently comprised of Dr. Moossa and Messrs. Dimick and Trotman; Mr. Dimick is its Chairman. Each of these directors is an independent director under applicable Nasdaq Global Select Market listing standards. The responsibilities delegated by the WebMD Board to the Nominating Committee include:

- identifying individuals qualified to become WebMD Board members;
- recommending to the WebMD Board the director nominees for each Annual Meeting of Stockholders; and
- recommending to the WebMD Board candidates for filling vacancies that may occur between Annual Meetings.

The Nominating Committee operates pursuant to a written charter adopted by the WebMD Board, which sets forth the responsibilities and powers delegated by the WebMD Board to the Nominating Committee. A copy of that Charter, as amended through July 26, 2007, was included as Annex C to the Proxy Statement for WebMD's 2007 Annual Meeting. The Nominating Committee has not adopted specific objective requirements for service on the WebMD Board. Instead, the Nominating Committee intends to consider various factors in determining whether to recommend to the WebMD Board potential new Board members, or the continued service of existing members, including:

- the amount and type of the potential nominee's managerial and policy-making experience in complex organizations and whether any such experience is particularly relevant to WebMD;
- any specialized skills or experience that the potential nominee has and whether such skills or experience are particularly relevant to WebMD;
- in the case of non-employee directors, whether the potential nominee has sufficient time to devote to service on the WebMD Board and the nature of any conflicts of interest or potential conflicts of interest arising from the nominee's existing relationships;
- in the case of non-employee directors, whether the nominee would be an independent director and would be considered a financial expert or to have financial sophistication under applicable SEC rules and the listing standards of The Nasdaq Global Select Market;
- in the case of potential new members, whether the nominee assists in achieving a mix of WebMD Board members that represents a diversity of background and experience, including with respect to age, gender, race, areas of expertise and skills; and
- in the case of existing members, the nominee's contributions as a member of the WebMD Board during his or her prior service.

The Nominating Committee will consider candidates recommended by stockholders in the same manner as described above. Any such recommendation should be sent in writing to the Nominating Committee, care of Secretary, WebMD Health Corp., 111 Eighth Avenue, New York, NY 10011. To facilitate consideration by the Nominating Committee, the recommendation should be accompanied by a full statement of the qualifications of the recommended nominee, the consent of the recommended nominee to serve as a director of WebMD if nominated and to be identified in WebMD's proxy materials and the consent of the recommending stockholder to be named in WebMD's proxy materials. The recommendation and related materials will be provided to the Nominating Committee for consideration at its next regular meeting.

Governance & Compliance Committee. The Governance & Compliance Committee, which met three times during 2008, is currently comprised of Dr. Adler and Messrs. Dimick and Manning; Mr. Dimick is its Chairman. The responsibilities delegated by the WebMD Board to the Governance & Compliance Committee include:

evaluating and making recommendations to the WebMD Board regarding matters relating to the governance of WebMD;

assisting the WebMD Board in coordinating the activities of the WebMD Board's other standing committees, including with respect to WebMD's compliance programs and providing additional oversight of those compliance programs; and

providing oversight of senior executive recruitment and management development.

Table of Contents

As part of its responsibilities relating to corporate governance, the Governance & Compliance Committee will evaluate and make recommendations to the WebMD Board regarding any proposal for which a stockholder has provided required notice that such stockholder intends to make at an Annual Meeting, including recommendations regarding the WebMD Board's response and regarding whether to include such proposal in WebMD's proxy statement.

The Governance & Compliance Committee operates pursuant to a written charter adopted by the WebMD Board. A copy of that Charter, as amended through July 26, 2007, was included as Annex D to the Proxy Statement for WebMD's 2007 Annual Meeting. Pursuant to that Charter, the membership of the Governance & Compliance Committee consists of the Chairpersons of the Nominating, Audit and Compensation Committees of the WebMD Board and the Chairperson of the Nominating Committee serves as the Chairperson of the Governance & Compliance Committee, unless otherwise determined by the Governance & Compliance Committee.

Related Parties Committee. The Related Parties Committee, which met once during 2008, is currently comprised of Dr. Moossa and Messrs. Keller and Trotman; Mr. Trotman is its Chairman. Each of the members of the Related Parties Committee is an independent director and none of its members serves as a director of HLTH. The responsibilities delegated by the WebMD Board to the Related Parties Committee include:

oversight of transactions between WebMD and HLTH; and

oversight of other matters in which the interests of WebMD and HLTH conflict or may potentially conflict.

As described below under Other Committees, the WebMD Board formed a special committee with authority and responsibilities relating to the Proposed 2008 Merger and a special committee with authority and responsibilities relating to the merger of HLTH and WebMD that is the subject of WebMD Proposal 1 above.

Other Committees. From time to time, the WebMD Board forms additional committees to make specific determinations or to provide oversight of specific matters or initiatives. For example:

Special Committee with Respect to Proposed 2008 Merger. Messrs. Stanley S. Trotman, Jr. and Jerome C. Keller (two non-management members of the WebMD Board who do not serve on HLTH's Board of Directors) were members of the 2008 Special Committee formed in October 2007 to evaluate the HLTH Merger and negotiate with HLTH regarding its terms. Following the termination of the HLTH Merger in October 2008, the 2008 Special Committee was disbanded.

2009 Special Committee. Messrs. Stanley S. Trotman, Jr. and Jerome C. Keller were members of a special committee formed in May 2009 to evaluate the merger of HLTH and WebMD that is the subject of WebMD Proposal 1 above and to negotiate with HLTH regarding its terms.

Strategic Planning Committee. Dr. Adler and Messrs. Dimick, Keller, Manning Trotman and Wygod are members of a Strategic Planning Committee of the Board, which was formed in May 2008 and meets informally between regularly scheduled Board meetings regarding strategic planning and related matters.

Stock Repurchase Committee. Messrs. Keller and Trotman are members of a committee of the Board, formed in December 2008, that is authorized to make determinations relating to repurchases of WebMD Class A Common Stock.

Code of Conduct

A copy of the joint HLTH and WebMD Code of Business Conduct, as amended, is filed as Exhibit 14.1 to WebMD's Annual Report on Form 10-K for the year ended December 31, 2008, as amended. The Code of Business Conduct applies to all directors and employees of HLTH and its subsidiaries, including WebMD. Any waiver of applicable requirements in the Code of Business Conduct that is granted to any of WebMD's directors, to WebMD's principal executive officer, to any of WebMD's senior financial officers (including WebMD's principal financial officer, principal accounting officer or controller) or to any other person who is an executive officer of WebMD requires the approval of the WebMD Audit Committee and waivers will be disclosed on WebMD's corporate Web site, www.wbmd.com, in the Investor Relations section, or in a Current Report on Form 8-K.

Table of Contents**WEBMD NON-EMPLOYEE DIRECTOR COMPENSATION****Introduction**

This section describes the compensation paid by WebMD during 2008 to the members of its Board of Directors who are not also WebMD or HLTH employees. We refer to these individuals as WebMD Non-Employee Directors. The Compensation Committee of the WebMD Board is authorized to determine the compensation of the WebMD Non-Employee Directors. As described below, WebMD paid three types of compensation to WebMD Non-Employee Directors in 2008 for their Board and Board Committee service:

annual fees for service on the WebMD Board and its standing committees, paid in the form of shares of WebMD Class A Common Stock;

grants of non-qualified options to purchase WebMD Class A Common Stock; and

cash fees for service on the Strategic Planning Committee of the WebMD Board.

None of the WebMD Non-Employee Directors received any other compensation from WebMD during 2008 and none of them provided any services to WebMD during 2008, except their service as a director. WebMD does not offer any deferred compensation plans or retirement plans to WebMD Non-Employee Directors.

2008 Director Compensation Table

This table provides information regarding the value of the compensation of the WebMD Non-Employee Directors for 2008, as calculated in accordance with applicable SEC regulations. This table should be read together with the additional information under the headings Annual Fees and Option Grants below.

<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(d)</i>	<i>(e)</i>
Name	Stock Awards (\$)⁽¹⁾	Option Awards (\$)⁽²⁾⁽³⁾	Cash Fees for Strategic Planning Committee Service (\$)⁽⁴⁾	Total (\$)
Mark J. Adler, M.D. ⁽⁵⁾	57,089	168,184	3,750	229,023
Neil F. Dimick ⁽⁵⁾	82,089	168,184	3,750	254,023
Jerry C. Keller	39,589	168,184	3,750	211,523
James V. Manning ⁽⁵⁾	74,589	168,184	3,750	246,523
A. R. Moossa, M.D.	59,589	168,184	3,750	227,773
Stanley S. Trotman, Jr.	84,589	168,184	3,750	256,523

(1) On September 28, 2008 (the anniversary of WebMD's 2005 initial public offering), WebMD issued shares of WebMD Class A Common Stock to the WebMD Non-Employee Directors in payment of annual fees for service on the WebMD Board and its standing committees. These shares are not subject to vesting requirements or

forfeiture. For each WebMD Non-Employee Director, the number of shares to be issued was determined by dividing the aggregate dollar amount of the fees payable to such WebMD Non-Employee Director (see Annual Fees below) by \$32.75 (the closing price of WebMD Class A Common Stock on the Nasdaq Global Select Market on September 26, 2008, the last trading day prior to the anniversary of WebMD's initial public offering on September 28, 2008, which fell on a Sunday), with cash paid in lieu of issuing fractional shares. Dr. Adler received 1,450 shares of WebMD Class A Common Stock; Mr. Dimick received 2,213 shares; Mr. Keller received 916 shares; Mr. Manning received 1,984 shares; Dr. Moossa received 1,526 shares; and Mr. Trotman received 2,290 shares. In addition, this column includes \$9,589 for each individual, which reflects the aggregate dollar amounts recognized by WebMD in 2008 for income statement reporting purposes under SFAS 123R (based on the methodology and assumptions referred to in Footnote 2 below), for grants of WebMD Restricted Stock made to these directors at the time of WebMD's initial public offering. That amount reflects WebMD's accounting expense for these WebMD Restricted Stock awards, not amounts realized by the WebMD Non-Employee Directors. The actual amounts, if any, ultimately realized by the WebMD Non-Employee Directors from WebMD Restricted Stock will depend on the price of WebMD Class A Common Stock at the time the WebMD Restricted Stock vests.

- (2) The amounts reported in Column (c) above reflect the aggregate dollar amounts recognized by WebMD in 2008 for stock option awards for income statement reporting purposes under SFAS 123R, (disregarding any estimate of forfeitures related to service-based vesting conditions). See Note 13 (Stock-Based Compensation Plans) to the WebMD Consolidated Financial Statements included in Annex C-1 to this joint proxy statement/prospectus for an explanation of the methodology and assumptions used in determining the fair value of stock option awards granted. The amounts reported in Column (c) reflect WebMD's accounting expense for these stock option awards, not amounts realized by WebMD Non-Employee Directors. The actual amounts, if any, ultimately realized by WebMD Non-Employee Directors from WebMD stock options will depend on the price of WebMD Class A Common Stock at the time they exercise vested stock options.

Table of Contents

- (3) Under WebMD's Amended and Restated 2005 Long-Term Incentive Plan (which we refer to as the WebMD 2005 Plan), each WebMD Non-Employee Director automatically receives a non-qualified option to purchase 13,200 shares of WebMD Class A Common Stock on each January 1, with an exercise price equal to the closing price on the last trading date of the prior year. In addition, each WebMD Non-Employee Director received, pursuant to a discretionary grant made on December 10, 2008, a non-qualified option to purchase 13,200 shares of WebMD Class A Common Stock. The grants made on January 1, 2008 each had an exercise price of \$41.07 per share and a total grant date fair value equal to \$183,939 and the grants made on December 10, 2008 each had an exercise price of \$23.61 and a total grant date fair value equal to \$133,440 (the fair value, in each case, being based on the methodology and assumptions referred to in Footnote 2 above). The vesting schedule for all such grants is 25% of the original amount granted on each of the first, second, third and fourth anniversaries of the date of grant. The following lists the total number of shares of WebMD Class A Common Stock subject to outstanding unexercised option awards held by each WebMD Non-Employee Director as of December 31, 2008 and the weighted average exercise price of those options:

Name	Number of Shares Subject to Outstanding Options	Weighted Average Exercise Price
Mark J. Adler, M.D.	66,000	\$ 30.25
Neil F. Dimick	66,000	\$ 30.25
Jerry C. Keller	66,000	\$ 30.25
James V. Manning	66,000	\$ 30.25
A.R. Moossa, M.D.	66,000	\$ 30.25
Stanley S. Trotman, Jr.	66,000	\$ 30.25

See [Option Grants](#) below for additional information. In addition, each of WebMD's Non-Employee Directors held 1,100 shares of unvested WebMD Restricted Stock that were granted in September 2005 at the time of WebMD's initial public offering.

- (4) The amounts in Column (d) reflect fees for service on the Strategic Planning Committee. See [WebMD Corporate Governance Committees of the WebMD Board of Directors](#) [Other Committees](#) [Strategic Planning Committee](#) above. In addition, each WebMD Non-Employee Directors held 1,100 shares of unvested WebMD Restricted Stock that were granted in September 2005 at the time of WebMD's initial public offering.
- (5) These three WebMD Non-Employee Directors are also non-employee directors of HLTH, for which they received compensation from HLTH. For information regarding the compensation they received from HLTH, see below under [Compensation for Service on HLTH Board](#).

Annual Fees

Overview. For each of the WebMD Non-Employee Directors, the amount set forth in Column (b) of the 2008 Director Compensation Table represents the sum of the value of shares issued to pay the following amounts, each of which is described below:

an annual retainer for service on the WebMD Board;

annual fees for service on standing Committees of the WebMD Board; and

annual fees, if any, for serving as Chairperson of standing Committees of the WebMD Board.

WebMD Non-Employee Directors do not receive per-meeting fees but are reimbursed for out-of-pocket expenses they incur in connection with attending Board and Board Committee meetings and WebMD Annual Meetings.

Board Service. Each WebMD Non-Employee Director receives an annual retainer of \$30,000 for service on the WebMD Board, payable in WebMD Class A Common Stock.

Service on Standing Committees. WebMD pays annual fees for service on some of the standing committees of the WebMD Board, as well as an additional fee to the Chairperson of each of those Committees, in the following amounts, payable in WebMD Class A Common Stock:

Type of Service	Annual Fee
Membership on Audit Committee (<i>Messrs. Dimick, Manning and Trotman</i>)	\$ 15,000
Membership on Compensation Committee (<i>Dr. Adler, Dr. Moossa and Mr. Trotman</i>) or Nominating Committee (<i>Messrs. Dimick and Trotman and Dr. Moossa</i>)	\$ 5,000
Membership on Governance & Compliance Committee (<i>Dr. Adler and Messrs. Dimick and Manning</i>) or Related Parties Committee (<i>Dr. Moossa and Messrs. Keller and Trotman</i>)	\$ 10,000
Chairperson of Compensation Committee (<i>Dr. Adler</i>) or Nominating Committee (<i>Mr. Dimick</i>)	\$ 2,500
Chairperson of Audit Committee (<i>Mr. Manning</i>), Governance & Compliance Committee (<i>Mr. Dimick</i>) or Related Parties Committee (<i>Mr. Trotman</i>)	\$ 10,000

Table of Contents

The amounts of the fees payable to WebMD Non-Employee Directors for service on the WebMD Board and its standing Committees are determined by the Compensation Committee and may be changed by it from time to time. The Compensation Committee also has discretion to determine whether such compensation is paid in cash, in WebMD Class A Common Stock or some other form of compensation.

Service on Other Committees. WebMD Non-Employee Directors may also receive additional fees for service on committees established by the WebMD Board for specific purposes. Those fees will generally be paid in cash on a quarterly basis for the period that the committee exists and may be set by the Board, the Compensation Committee or the committee itself. The fees paid to WebMD Non-Employee Directors who are members of the Strategic Planning Committee of the Board for their service on that committee in 2008 are listed in column (d) of the 2008 Director Compensation Table above. WebMD Non-Employee Directors who serve on this committee will continue to receive compensation for that service. The current quarterly payment for such service is \$1,500, which was set by the Compensation Committee of the WebMD Board.

Option Grants

Annual Stock Option Grants. On January 1 of each year, each WebMD Non-Employee Director receives a non-qualified option to purchase 13,200 shares of WebMD Class A Common Stock pursuant to automatic annual grants of stock options under the WebMD 2005 Plan. The annual stock option awards are granted with a per-share exercise price equal to the fair market value of a share of WebMD Class A Common Stock on the grant date. For these purposes, and in accordance with the terms of the WebMD 2005 Plan and WebMD's equity award grant practices, the fair market value is equal to the closing price of a share of WebMD Class A Common Stock on the Nasdaq Global Select Market on the last trading day of the prior year. The vesting schedule for each automatic annual grant is as follows: 25% of the underlying shares on each of the first through fourth anniversaries of the date of grant (full vesting on the fourth anniversary of the date of the grant). Each WebMD Non-Employee Director received automatic annual grants of options to purchase 13,200 shares of WebMD Class A Common Stock on January 1, 2009 (with an exercise price of \$23.59 per share) and January 1, 2008 (with an exercise price of \$41.07 per share). The options granted to WebMD Non-Employee Directors do not include any dividend or dividend equivalent rights. Each such option will expire, to the extent not previously exercised, ten years after the date of grant or earlier if their service as a director ends (generally three years from the date such service ends).

Under the WebMD 2005 Plan, outstanding unvested options held by WebMD Non-Employee Directors vest and become fully exercisable: (a) upon the WebMD Non-Employee Director's death or termination of service as a result of disability; and (b) upon a Change in Control of WebMD. Those options, and any others that had previously vested, will then continue to be exercisable or lapse in accordance with the other provisions of the WebMD 2005 Plan and the award agreement. For purposes of the WebMD 2005 Plan, a Change in Control generally includes (i) a change in the majority of the Board of Directors of WebMD without the consent of the incumbent directors, (ii) any person or entity becoming the beneficial owner of 50% or more of the voting shares of WebMD, (iii) consummation of a reorganization, merger or similar transaction as a result of which WebMD's stockholders prior to the consummation of the transaction no longer represent 50% of the voting power; and (iv) consummation of a sale of all or substantially all of WebMD's assets; provided that no public offering nor any split-off, spin-off, stock dividend or similar transaction as a result of which the voting securities of WebMD are distributed to HLTH's stockholders will constitute a Change in Control of WebMD. The merger will not constitute a Change in Control under the WebMD 2005 Plan.

Discretionary Grants. WebMD Non-Employee Directors may receive grants of stock options under the WebMD 2005 Plan at the discretion of the WebMD Compensation Committee. On December 10, 2008, each WebMD Non-Employee Director received a non-qualified option to purchase 13,200 shares of WebMD Class A Common Stock. The grants had an exercise price of \$23.61 per share and the same vesting schedule and other terms as described above with respect to the annual grants to WebMD Non-Employee Directors. There had been no prior

discretionary grants of options to WebMD Non-Employee Directors since WebMD's initial public offering in September 2005.

Table of Contents**Compensation for Service on HLTH Board**

Dr. Adler and Messrs. Dimick and Manning serve as non-employee directors of HLTH and receive compensation from HLTH for their service. The Compensation Committee of the HLTH Board is authorized to determine the compensation of HLTH's non-employee directors. The WebMD directors serving on the HLTH Board received two types of compensation from HLTH for their HLTH Board and Board Committee service: (1) cash fees and (2) grants of options to purchase HLTH Common Stock. None of HLTH's non-employee directors received any other compensation from HLTH during 2008 and none of them provided any services to HLTH during 2008, except their service as a director. HLTH does not offer any deferred compensation plans or retirement plans to its non-employee directors.

The following table provides information regarding the value of the compensation from HLTH to the individuals listed for 2008, as calculated in accordance with applicable SEC regulations.

<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(d)</i>
Name	Fees Earned or Paid in Cash (\$)⁽¹⁾	Option Awards (\$)⁽²⁾⁽³⁾	Total (\$)
Mark J. Adler, M.D.	62,500	61,686	124,186
Neil F. Dimick	57,500	61,686	119,186
James V. Manning	80,000	61,686	141,686

- (1) The dollar amounts of the fees payable for HLTH Board service and for service on standing Committees of the HLTH Board are the same as those applicable to the WebMD Board and its standing Committees (expressed in dollars), as described above. The amounts in Column (b) also include, with respect to Dr. Adler and Mr. Manning, \$15,000 for their service in 2008 as members of a special committee of the HLTH Board to oversee matters relating to the investigations described in *Commitments and Contingencies* *Legal Proceedings* Department of Justice and SEC Investigations of HLTH in Note 11 to the WebMD Consolidated Financial Statements included in Annex C-1 to this joint proxy statement/prospectus.
- (2) The amounts reported in Column (c) above reflect the aggregate dollar amounts recognized by HLTH in 2008 for stock option awards for income statement reporting purposes under SFAS 123R (disregarding any estimate of forfeitures related to service-based vesting conditions). See Note 15 (Stock-Based Compensation Plans) to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus for an explanation of the methodology and assumptions used in determining the fair value of stock option awards granted. The amounts reported in Column (c) reflect HLTH's accounting expense for these stock option awards, not amounts realized by the individuals listed in the table. The actual amounts, if any, ultimately realized by these individuals from HLTH stock options will depend on the price of HLTH Common Stock at the time they exercise vested stock options.
- (3) Under HLTH's 2000 Long-Term Incentive Plan (which we refer to as the HLTH 2000 Plan), each non-employee director of HLTH automatically receives, on each January 1, a non-qualified option to purchase 20,000 shares of HLTH Common Stock with an exercise price equal to the closing price on the last trading date of the prior year. In addition, each non-employee director of HLTH received, pursuant to a discretionary grant made on December 10, 2008, a non-qualified option to purchase 20,000 shares of HLTH Common Stock. The grants made on January 1, 2008 each had an exercise price of \$13.40 per share and a total grant date fair value equal to

\$78,398 and the grants made on December 10, 2008 each had an exercise price of \$9.46 per share and a total grant date fair value equal to \$56,872 (the fair value, in each case, being based on the methodology and assumptions referred to in Footnote 2 above). The vesting schedule for all such grants is as follows: 1/4 of the grant on the first anniversary of the date of grant and 1/48 of the grant on a monthly basis over the next three years (full vesting on the fourth anniversary of the date of grant). The following lists the total number of shares of HLTH Common Stock subject to outstanding unexercised option awards held by the listed individuals as of December 31, 2008 and the weighted average exercise price of those options:

Name	Number of Shares Subject to Outstanding Options	Weighted Average Exercise Price
Mark J. Adler, M.D.	276,000	\$ 10.35
Neil F. Dimick	97,916	\$ 10.48
James V. Manning	288,000	\$ 9.24

Table of Contents

WEBMD EXECUTIVE COMPENSATION

Overview

This section contains information regarding WebMD's compensation programs and policies and, in particular, their application to a specific group of individuals that we refer to as the WebMD Named Executive Officers. Under applicable SEC rules, the WebMD Named Executive Officers for this joint proxy statement/prospectus consist of its Chief Executive Officer, its Chief Financial Officer and the three other executive officers of WebMD who received the most compensation for 2008. This section is organized as follows:

2008 Report of the WebMD Compensation Committee. This section contains a report of the Compensation Committee of the WebMD Board of Directors regarding the Compensation Discussion and Analysis section described below. The material in the 2008 Report of the WebMD Compensation Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this joint proxy statement/prospectus into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that WebMD specifically incorporates this information by reference, and shall not otherwise be deemed filed under such Acts.

Compensation Committee Interlocks and Insider Participation. This section contains information regarding certain types of relationships involving members of the WebMD Compensation Committee.

Compensation Discussion and Analysis. This section contains a description of the specific types of compensation that WebMD pays, a discussion of WebMD's compensation policies, information regarding how those policies were applied to the compensation of the WebMD Named Executive Officers for 2008 and other information that we believe may be useful to investors regarding compensation of the WebMD Named Executive Officers and other employees.

Executive Compensation Tables. This section provides information, in tabular formats specified in applicable SEC rules, regarding the amounts or value of various types of compensation paid to the WebMD Named Executive Officers and related information.

Potential Payments and Other Benefits Upon Termination or Change in Control. This section provides information regarding amounts that could become payable to the WebMD Named Executive Officers following specified events.

Employment Agreements with the WebMD Named Executive Officers. This section contains summaries of the employment agreements between the WebMD Named Executive Officers and WebMD, HLTH or their subsidiaries. We refer to these summaries in various other places in this WebMD Executive Compensation section.

The parts of this section described above are intended to be read together and each provides information not included in the others. In addition, for background information regarding the Compensation Committee of the WebMD Board of Directors and its responsibilities, please see WebMD Corporate Governance Committees of the Board of Directors Compensation Committee above.

2008 Report of the WebMD Compensation Committee

The Compensation Committee of the WebMD Board of Directors provides oversight of WebMD's compensation programs and makes specific decisions regarding compensation of the WebMD Named Executive Officers and WebMD's other executive officers. The Compensation Discussion and Analysis section below contains a discussion of WebMD's executive compensation programs and policies and their application by the WebMD Compensation Committee in 2008 to the WebMD Named Executive Officers. The WebMD Compensation Committee has reviewed and discussed with management the disclosures contained in that Compensation Discussion and Analysis. Based upon this review and our discussions, the WebMD

Table of Contents

Compensation Committee has recommended to the WebMD Board of Directors that the Compensation Discussion and Analysis section be included in this joint proxy statement/prospectus.

Mark J. Adler, M.D. (Chairperson)

A. R. Moossa, M.D.

Stanley S. Trotman, Jr.

Compensation Committee Interlocks and Insider Participation

Each of the WebMD Compensation Committee members whose name appears under the Compensation Committee Report was a Committee member for all of 2008. No current member of the WebMD Compensation Committee is a current or former executive officer or employee of WebMD or had any relationships in 2008 requiring disclosure by WebMD under the SEC's rules requiring disclosure of certain relationships and related-party transactions.

None of WebMD's executive officers served as a director or a member of a compensation committee (or other committee serving an equivalent function) of any other entity, the executive officers of which served as a director or member of the Compensation Committee of the WebMD Board or the Compensation Committee of the HLTH Board during 2008.

Compensation Discussion and Analysis

This section contains a description of the specific types of compensation WebMD pays, a discussion of WebMD's compensation policies, information regarding how the compensation of the WebMD Named Executive Officers for 2008 was determined under those policies and other information that we believe may be useful to investors regarding compensation of the WebMD Named Executive Officers and other employees.

Overview of Types of Compensation Used by WebMD. The compensation of the WebMD Named Executive Officers consists primarily of the following:

cash salary;

an annual cash bonus, the amount of which was determined, for 2008, by the WebMD Compensation Committee in its discretion (or, with respect to Messrs. Wygod and Funston, by the HLTH Compensation Committee);

grants of options to purchase shares of WebMD Class A Common Stock, subject to vesting based on continued employment, with an exercise price that is equal to the fair market value of WebMD Class A Common Stock on the grant date (and, in some cases, options to purchase shares of HLTH Common Stock, with an exercise price that is equal to the fair market value of HLTH Common Stock on the grant date); and

grants of shares of WebMD Restricted Stock, subject to vesting based on continued employment (and, in some cases, grants of shares of HLTH Restricted Stock, subject to vesting based on continued employment).

In addition, the WebMD Compensation Committee may authorize payment of special bonuses to provide recognition for specific accomplishments or at the time of a promotion, if determined by the WebMD Compensation Committee to be appropriate and in amounts determined by the WebMD Compensation Committee in its discretion.

A discussion of each of the above types of compensation used in 2008 follows under the heading "Use of Specific Types of Compensation in 2008." The compensation of WebMD's other executives generally consists of the same

types, with the specific amounts determined by WebMD's Chief Executive Officer and other members of its senior management.

In determining the forms of compensation to be used by WebMD, the WebMD Compensation Committee considers various factors, including the effectiveness of the incentives provided, tax and accounting considerations, the compensation practices of other companies and the expectations of WebMD's employees and investors. In

Table of Contents

addition, the WebMD Compensation Committee believes that it is important that compensation be understood by the employees who receive it and by WebMD's investors. The WebMD Compensation Committee believes that WebMD's compensation programs, including the types of stock options and restricted stock that WebMD uses, are effective forms of compensation and well understood. WebMD has not offered any deferred compensation plans to its executive officers or to its other employees. WebMD has also not offered any retirement plans to its executive officers, other than the HLTH 401(k) Plan, which is generally available to WebMD's employees. Subject to the terms of the HLTH 401(k) Plan, HLTH matches, in cash, 25% of amounts contributed to that Plan by each Plan participant, up to 6% of eligible pay. The matching contribution made by HLTH is subject to vesting, based on continued employment, with 50% scheduled to vest on each of the first and second anniversaries of an employee's date of hire (with employees vesting immediately in any matching contribution made after the second anniversary). WebMD reimburses HLTH for payments it makes under the HLTH 401(k) Plan with respect to WebMD employees. Messrs. Funston and Gattinella and Dr. Pence are the WebMD Named Executive Officers who chose to participate in the HLTH 401(k) Plan in 2008.

The compensation of Messrs. Funston and Wygod is paid by HLTH and determined by the HLTH Compensation Committee, other than any awards of WebMD Restricted Stock and options to purchase WebMD Class A Common Stock, which are determined by WebMD's Compensation Committee.

Discussion of Compensation Policies. The WebMD Compensation Committee's guiding philosophy is to establish a compensation program that is:

Competitive with the market in order to help attract, motivate and retain highly qualified managers and executives. WebMD seeks to attract and retain talent by offering competitive base salaries, annual incentive opportunities, and the potential for long-term rewards through equity-based awards, such as stock options and restricted stock. WebMD has, in the past, granted and may continue to grant equity-based awards to a large portion of WebMD's employees, not just its executives. Those awards have been primarily in the form of non-qualified options to purchase WebMD Class A Common Stock.

Performance-based to link executive pay to company performance over the short term and long term and to facilitate shareholder value creation. It is WebMD's practice to provide compensation opportunities in addition to base salary that are linked to WebMD's performance and the individual's performance. Achievement of short-term goals is rewarded through annual cash bonuses, while achievement of long-term objectives is encouraged through nonqualified stock option grants and restricted stock awards that are subject to vesting over periods generally ranging from three to four years. Through annual and long-term incentives, a major portion of the total potential compensation of WebMD's executive officers (and other members of senior management) is placed at risk in order to motivate them to improve the performance of WebMD's businesses and to increase the value of the company.

Designed to foster a long-term commitment by management. The WebMD Compensation Committee believes that there is great value to WebMD in having a team of long-tenured, seasoned executives and managers. WebMD's compensation practices are designed to foster a long-term commitment to WebMD by its management team. The vesting schedules attributable to equity grants are typically 3 to 4 years.

The WebMD Compensation Committee has not retained outside consultants to assist it in implementing these policies or making specific decisions relating to executive compensation. The WebMD Compensation Committee does, from time to time, review general information regarding the compensation practices of other companies, including some that are likely to compete with WebMD for the services of its executives and employees and that information is a factor used by the WebMD Compensation Committee in its decisions and in its general oversight of compensation practices at WebMD. However, the WebMD Compensation Committee does not use that information to generate

specific compensation amounts or targets and does not seek to create an objective standard for WebMD compensation based on what other companies have done. Instead, in each compensation decision, the WebMD Compensation Committee exercises its business judgment regarding the appropriateness of types and amounts of compensation in light of the value to WebMD of specific individuals. With respect to 2008 compensation, the WebMD and HLTH Compensation Committees took into account recommendations made by Martin J. Wygod, the Chairman of the Boards of WebMD and HLTH and Acting Chief Executive Officer of HLTH and, with respect to compensation paid by WebMD, by

Table of Contents

Wayne T. Gattinella, Chief Executive Officer of WebMD, the Chief Executive Officer of WebMD with respect to determinations of the types and amounts of compensation to be paid to the other executive officers and also discussed with Messrs. Wygod and Gattinella the types and amounts such individuals believed would be appropriate to pay each of them in light of the amounts being recommended for, and paid to, the other WebMD executive officers. The key compensation decisions for 2008 for which Messrs. Wygod and Gattinella provided input to the Compensation Committees relating to WebMD's executive officers (including themselves) were:

the amounts of the annual bonuses for 2008 (and, with respect to Messrs. Gattinella and Vuolo and Dr. Pence, the amounts contributed to the Supplemental Bonus Plan) that were approved by the Compensation Committees in February 2009, as more fully described below under Use of Specific Types of Compensation in 2008 Bonuses Paid by WebMD to its Named Executive Officers and Supplemental Bonus Plan (SBP) and Bonus Paid by HLTH to the WebMD Named Executive Officers ; and

the size and terms of the equity grants that were approved by the Compensation Committees in December 2008, as more fully described below under Use of Specific Types of Compensation in 2008 Equity Compensation .

In connection with the above, Mr. Wygod and, with respect to compensation paid by WebMD, Mr. Gattinella, provided their views to the Compensation Committees regarding key accomplishments of the executive management team for 2008 and the contribution made by individual executive officers to those accomplishments, including the individuals' respective roles in connection with the transactions described above under HLTH Executive Compensation Compensation Discussion and Analysis Key Corporate Transactions Affecting Compensation Decisions for 2008 and other background information relevant to the performance of the individual executive officers, as described under Application of Compensation Policies to Individual Named Executive Officers below and HLTH Executive Compensation Compensation Discussion and Analysis Application of Compensation Policies to Individual Named Executive Officers above. In addition, Messrs. Wygod and Gattinella have discussions, from time to time, with the Compensation Committees and the full Boards of Directors regarding compensation policies generally, compensation planning and other compensation matters unrelated to specific compensation decisions and give their views on these matters to the members of the Committees and of the full Boards. The Compensation Committees seek the input from Messrs. Wygod and Gattinella described above because they believe that understanding management's views regarding its own performance helps the Compensation Committees apply the compensation policies discussed earlier in this section to specific compensation decisions. However, all the decisions regarding the compensation paid to executive officers of HLTH and WebMD for 2008 were made by the Compensation Committees of HLTH and WebMD.

WebMD's senior management generally applies a similar philosophy and similar policies to determine the compensation of officers and managers who are not executive officers and reports to the WebMD Compensation Committee regarding these matters.

The WebMD Compensation Committee and the HLTH Compensation Committee coordinate their decision-making to the extent they believe appropriate, including by having Mark J. Adler, M.D. serve as Chairman of both Compensation Committees and by having many of the meetings of the Compensation Committees be joint meetings that include discussion of compensation at both WebMD and HLTH. That coordination began when WebMD first became a public company in 2005, at a time when the compensation of WebMD's executive officers had, historically, been determined by, or under the oversight of, the HLTH Compensation Committee and one goal of that coordination was to facilitate continuity in decision-making. The reasons for continued coordination of the decision-making of the two Compensation Committees has been to have the executive compensation philosophies and practices at HLTH and at WebMD (companies that share some of their executive officers) be generally consistent with each other, except to the extent the Compensation Committees choose to maintain or implement specific differences that they believe to be

appropriate. Notwithstanding these efforts to coordinate the work of the two Compensation Committees, the HLTH Compensation Committee is responsible for making specific determinations regarding executive

Table of Contents

compensation paid by HLTH, and the WebMD Compensation Committee is responsible for making specific determinations regarding executive compensation paid by WebMD. In addition to Dr. Adler, the members of the HLTH Compensation Committee are: Herman Sarkowsky and Joseph E. Smith. Biographical information regarding them can be found under the heading "HLTH Directors and Executive Officers" above.

Use of Specific Types of Compensation in 2008

Base Salary. The WebMD Compensation Committee (or, in the case of Messrs. Funston and Wygod, the HLTH Compensation Committee) reviews the base salaries of WebMD's executive officers from time to time, but expects to make few changes in those salaries except upon a change in position. In 2008, no changes were made to the salaries of any of the WebMD Named Executive Officers. In general, it is the WebMD Compensation Committee's view that increases in the cash compensation of WebMD's executive officers should be performance-based and achieved through the bonus-setting process, rather than through an increase in base salary. However, the WebMD Compensation Committee considers various factors when it contemplates an adjustment to base salary, including: company performance, the executive's individual performance, scope of responsibility and changes in that scope (including as a result of promotions), tenure, prior experience and market practice. WebMD's senior management considers similar factors in determining whether to make adjustments to salaries of other employees, and such changes are made more frequently.

Bonuses Paid by WebMD to its Named Executive Officers. WebMD's executive officers have the opportunity to earn annual cash bonuses. However, the WebMD Named Executive Officers (and its other executive officers) do not participate in a formal annual bonus plan and the WebMD Compensation Committee did not set quantitative performance targets, in advance, for use in determining bonus amounts for executive officers for 2008. After the end of 2008, the WebMD Compensation Committee determined annual cash bonus amounts to be paid by WebMD to its executive officers based on its subjective assessment of the performance of WebMD in 2008, taking into consideration its views regarding the extent to which financial and operational goals discussed by management and the WebMD Board at various times during 2008 were achieved. The WebMD Compensation Committee believes that, for WebMD at this time, a flexible annual bonus process is a more appropriate one for motivating WebMD's executive officers than setting quantitative targets in advance because it allows the WebMD Compensation Committee to consider, in its bonus determinations:

- goals of any type set by the WebMD Board and communicated to senior management at any point in the year;
- the effects of acquisitions and dispositions of businesses made during the year; and
- the effects of unexpected events and changes in WebMD's businesses during the year.

The WebMD Compensation Committee may, at some point in the future, determine that it will use quantitative targets set in advance in determining executive officer bonuses. In addition, in some years, bonus awards for some of WebMD's executive officers (particularly newly-hired executive officers) may be dictated by the terms of the executive's employment agreement, providing for payment of a specified bonus amount or an amount within a specific range with respect to a specific employment period. No such requirements applied with respect to the WebMD Named Executive Officers for 2008.

While the WebMD Compensation Committee does not set quantitative performance targets in advance, it does set individual target bonus opportunities, as a percentage of base salary, for each of the WebMD Named Executive Officers who receive bonuses paid by WebMD. In some cases, these percentages are reflected in an employment agreement approved by the WebMD Compensation Committee. The higher the target percentage of an individual's salary that the annual bonus opportunity represents, the greater the percentage of total annual cash compensation that

is not guaranteed for that individual. Generally, the target percentage (and therefore the percentage of annual compensation that is not guaranteed) increases with the level and scope of responsibility of the executive, as does salary. The target annual bonus opportunities, for 2008, for the three

Table of Contents

WebMD Named Executive Officers whose salary and bonuses are paid by WebMD are set forth in the following table:

Named Executive Officer	Title	Annual	Target Annual Bonus	Target Annual Bonus Amount as a Percent of Salary
		Salary	Opportunity	
Wayne T. Gattinella	Chief Executive Officer and President	\$ 560,000	\$ 560,000	100%
Anthony Vuolo	Chief Operating Officer	\$ 450,000	\$ 450,000	100%
William Pence	Executive Vice President & Chief Technology Officer	\$ 375,000	\$ 131,300	35%

However, the WebMD Compensation Committee retained discretion in 2008 regarding the actual annual bonus amounts to be paid, which could be less than, equal to or more than the target bonus opportunity. The following table lists the sum of the annual cash bonuses and the SBP Awards (described further below) for these individuals, and the percentage this sum represented of the target annual bonus opportunity:

Named Executive Officer	Title	Sum of 2008 Annual Bonus and SBP Award		Sum of 2007 Annual Bonus and SBP Award	
		Amount	% of Target	Amount	% of Target
Wayne T. Gattinella	Chief Executive Officer and President	\$ 270,000	48%	\$ 270,000	48%
Anthony Vuolo	Chief Operating Officer	\$ 250,000	56%	\$ 250,000	56%
William Pence	Executive Vice President & Chief Technology Officer	\$ 110,000	84%	\$ 75,000	n/a

For 2007, there were two separate bonus amounts for each of Messrs Gattinella and Vuolo: a cash bonus paid in March 2008 (\$135,000 for Mr. Gattinella and \$125,000 for Mr. Vuolo) and an award under the Supplemental Bonus Program (SBP) described below (\$135,000 for Mr. Gattinella and \$125,000 for Mr. Vuolo). Dr. Pence did not receive an SBP Award in March 2008 since he joined WebMD near the end of 2007 and the amount of his 2007 bonuses was set in his employment agreement. For 2008, there were two separate bonus amounts for each of Messrs Gattinella and Vuolo and Dr. Pence: a cash bonus paid in March 2009 (\$135,000 for Mr. Gattinella, \$125,000 for Mr. Vuolo and \$55,000 for Dr. Pence) and an award under the SBP (\$135,000 for Mr. Gattinella, \$125,000 for Mr. Vuolo and \$55,000 for Dr. Pence).

For 2008, the WebMD Compensation Committee primarily considered WebMD's financial and operational performance in setting annual bonuses for its executive officers, including the three WebMD Named Executive Officers whose bonuses were paid by WebMD. However, the WebMD Compensation Committee did not attempt to tie the amounts of the 2008 annual bonuses for these executive officers to any specific measures and, instead, based its bonus determinations on its subjective view of WebMD's results and management's accomplishments. Because

WebMD's financial performance in 2008 did not fully achieve expectations, including publicly disclosed guidance issued by management, but did reflect significant year-over-year growth in a difficult economic environment, the WebMD Compensation Committee set bonus amounts near 50% of target for Messrs. Gattinella and Vuolo, with each of their bonuses being equal to the amount for the prior year. Dr. Pence received a higher percentage of his target bonus because the WebMD Compensation Committee wished to recognize his meeting operational goals relating to improvements to WebMD's technology platform.

Supplemental Bonus Plan (SBP). The WebMD Compensation Committee approved the contribution, in March 2008, to a trust (which we refer to Supplemental Bonus Trust) of Supplemental Bonus Plan (SBP) Awards for Messrs. Gattinella and Vuolo and certain other WebMD officers and employees. The amounts of the SBP Awards were determined by the WebMD Compensation Committee in its discretion, and included a \$135,000 contribution for Mr. Gattinella and a \$125,000 contribution for Mr. Vuolo. In March 2009, the Supplemental Bonus Trust distributed the March 2008 SBP Awards, together with actual net interest earned on the respective amounts, to SBP participants and, at that time, Mr. Gattinella received \$136,869 and Mr. Vuolo received \$126,730. In order to receive the applicable payment from the Supplemental Bonus Trust, each SBP participant was required to be employed by WebMD on March 1, 2009 (subject to limited exceptions for

Table of Contents

death, disability, or certain terminations of employment in connection with a sale of a subsidiary, the closing of a business location or certain other position eliminations). In February 2009, the WebMD Compensation Committee approved the contribution in March 2009, to the Supplemental Bonus Trust of SBP Awards, including: a \$135,000 contribution for Mr. Gattinella; a \$125,000 contribution for Mr. Vuolo; and a \$55,000 contribution for Dr. Pence. The Supplemental Bonus Trust will distribute the March 2009 SBP Awards, together with actual net interest earned on the respective amounts, to SBP participants as promptly as practicable following March 1, 2010 (but in no event later than 21/2 months following such date); provided, however, that in order to receive such payment, the SBP participants must continue to be employed by WebMD on March 1, 2010 (subject to the limited exceptions described above). Any contributions to the Supplemental Bonus Trust that are forfeited for failure to meet the employment condition by an SBP participant are shared by the remaining SBP participants, except that SBP participants who are executive officers of WebMD are not eligible to receive any portion of such forfeitures. No contributions were made, in either 2008 or 2009, to the Supplemental Bonus Trust by WebMD with respect to either Mr. Funston or Mr. Wygod.

Bonuses Paid by HLTH to the WebMD Named Executive Officers. The salary and bonuses of two of the WebMD Named Executive Officers, Messrs. Wygod and Funston, were paid by HLTH in 2008 and 2007. In addition, HLTH paid a bonus to Mr. Vuolo in recognition of services he provided to HLTH in 2008 outside of his responsibilities at WebMD. Mr. Vuolo also received bonuses from WebMD, as described above.

The HLTH Compensation Committee takes a similar approach to cash bonuses as the WebMD Compensation Committee, including the belief that, for HLTH at this time, a flexible annual bonus process is a more appropriate one for motivating its executive officers than setting quantitative targets in advance. The HLTH Compensation Committee does set individual target bonus opportunities for its executive officers and the table below sets forth those targets for Messrs. Wygod and Funston:

Named Executive Officer	Title	Annual	Target Annual	Target Annual
		Salary	Bonus Opportunity	Bonus Amount as a Percent of Salary
Martin J. Wygod	Chairman of the Board and Acting CEO of HLTH and Chairman of the Board of WebMD	\$ 975,000	\$ 975,000	100%
Mark D. Funston	Executive Vice President and Chief Financial Officer of HLTH and of WebMD	\$ 375,000	\$ 187,000	50%

The following table lists, for Messrs. Wygod and Funston, the annual cash bonuses paid to them by HLTH with respect to 2008 and 2007, and the percentage these represented of their target bonus opportunities, along with the amount of the bonus paid by HLTH to Mr. Vuolo with respect to 2008:

Named Executive Officer	Title	2008 Annual Bonus		2007 Annual Bonus	
		Amount	% of Target	Amount	% of Target
Martin J. Wygod		\$ 1,500,000	154%	\$ 520,000	53%

	Chairman of the Board and Acting CEO of HLTH and Chairman of the Board of WebMD				
Mark D. Funston	Executive Vice President and Chief Financial Officer of HLTH and of WebMD	\$ 130,000	70%	\$ 100,000	53%
Anthony Vuolo	Chief Operating Officer of WebMD	\$ 250,000	n/a	n/a	n/a

In determining 2008 annual bonuses to be paid by HLTH to its executive officers, the HLTH Compensation Committee did not attempt to tie the amounts of the bonuses to any specific financial or operational measures and, instead, based its bonus determinations on its subjective view of HLTH's financial and operational

Table of Contents

performance and of HLTH management's performance in connection with key strategic transactions during 2008, including:

HLTH's sales of its ViPS business for approximately \$223 million (net of expenses and a working capital adjustment) and its 48% ownership interest in Emdeon Business Services for approximately \$575 million (net of expenses);

the ongoing sale process with respect to HLTH's Porex business;

the terminated merger between HLTH and WebMD (see "Certain Relationships and Related Transactions of WebMD—Transactions with HLTH—Termination Agreement" below); and

a cash tender offer completed by HLTH in late November 2008, pursuant to which HLTH repurchased 83,699,922 shares of its Common Stock at a price of \$8.80 per share (which represented approximately 45% of the outstanding shares of HLTH Common Stock immediately prior to the tender offer).

For additional information, see "HLTH Executive Compensation—Compensation Discussion and Analysis—Key Corporate Transactions Affecting Compensation Decisions for 2008" above. The HLTH Compensation Committee believed it was appropriate to reward HLTH's executive officers, as well as Mr. Vuolo, for their efforts, on an individualized basis, in connection with those transactions. In particular, the amount of Mr. Wygod's bonus reflected his overall involvement in those transactions, including in analysis of alternatives, structuring, negotiations, interfacing with outside advisors, supervision of internal staff, and the making of recommendations to the HLTH Board. In addition, the amount of Mr. Wygod's bonus reflected recognition of the additional responsibilities he assumed, without any change in salary, as Acting CEO of HLTH beginning in February 2008 when Kevin M. Cameron, HLTH's Chief Executive Officer, went on medical leave.

For additional information regarding bonuses paid by HLTH, see "HLTH Executive Compensation—Compensation Discussion and Analysis—Use of Specific Types of Compensation in 2008—Bonuses" above.

Equity Compensation. WebMD uses two types of long-term incentives: non-qualified stock options and restricted stock. Stock options are granted with an exercise price that is equal to the fair market value of WebMD Class A Common Stock on the grant date. Thus, participants in WebMD's equity plans (including the WebMD Named Executive Officers) will only realize value on their stock options if the price of WebMD Class A Common Stock increases after the grant date. The WebMD Compensation Committee believes that equity compensation, subject to vesting periods of three to four years, encourages employees to focus on the long-term performance of the company. The amount that employees receive from equity awards increases when the price of Class A WebMD Common Stock increases, which rewards employees for increasing shareholder value. The vesting schedules applicable to these equity awards are intended to further promote retention of employees during the vesting period.

The WebMD Compensation Committee does not make equity grants to WebMD's executive officers on an annual or other pre-determined basis. In determining whether and when to make equity grants, the Compensation Committee considers the history of prior grants made to individual executive officers, their vesting status and the amounts that have been or may be realized by those individuals from those grants. In addition, the WebMD Compensation Committee considers factors similar to those it considers in its decisions relating to cash compensation, as described above, including factors relating to individual and company performance. Finally, the WebMD Compensation Committee typically makes larger grants to the executive officers it believes have the greatest potential to affect the value of WebMD and to improve results for stockholders. Similar considerations apply to grants made to other officers and employees. The HLTH Compensation Committee takes a similar approach with respect to equity grants to HLTH's executive officers and a similar approach is taken with respect to grants made to other HLTH officers and

employees.

In December 2008, the WebMD Compensation Committee approved the making of a broad-based equity grant to most of WebMD's employees, following an increase in the number of shares available for grant under the WebMD 2005 Plan approved at WebMD's 2008 Annual Meeting. Similarly, in December 2008, the HLTH Compensation Committee approved the making of a broad-based equity grant to HLTH's Corporate employees

Table of Contents

(and to certain members of Porex's management, including Mr. Midgette). The respective Compensation Committees also specifically determined the size and terms of the grants to be made to executive officers. The specific grants for the WebMD Named Executive Officers are listed in Executive Compensation Tables Grants of Plan-Based Awards in 2008 below. WebMD had not made any grants to any of its executive officers since the grants made at the time of WebMD's initial public offering in September 2005, other than the grant to Dr. Pence at the time he joined WebMD in late 2007. Accordingly, most of WebMD's current executive officers held equity awards that were substantially vested (with one 25% vesting in September 2009 remaining), which reduced the employee retention incentive provided by those awards. The vesting schedule for the December 2008 WebMD equity grants is 25% on March 31 of each of 2010 through 2013. This vesting schedule, which differs from the standard vesting scheduled used by WebMD (25% on the first four anniversaries of grant), was designed so that the initial vesting would be six months after the last vesting of the grants made in connection with WebMD's initial public offering. HLTH had not made any grants to its executive officers since the fourth quarter of 2006 (with no grant being made to Mr. Gattinella at that time). In making grants of HLTH equity in December 2008, the HLTH Compensation Committee took into consideration the fact that the option grants made in 2006 were out-of-the-money in December 2008, with an exercise price of \$11.86 (or, in the case of Mr. Funston, of \$11.60). The grants made in December 2008 had an exercise price of \$9.46 (the closing price on December 10, 2008, the date of grant), other than the grant to Mr. Wygod, which had an exercise price of \$8.49 (the closing price on December 1, 2008, the date of grant). Similarly, in making grants of WebMD equity to Dr. Pence in December 2008, the WebMD Compensation Committee took into consideration the fact that the option grants made to Dr. Pence when he joined WebMD in November 2007 were out-of-the-money, with an exercise price of \$45.23. The grants made by WebMD in December 2008 had an exercise price of \$23.61.

For additional information regarding equity compensation by HLTH, see HLTH Executive Compensation Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Equity Compensation above.

Application of Compensation Policies to Individual Named Executive Officers. Differences in compensation among the WebMD Named Executive Officers result from a number of factors and may vary from year to year. The primary factors that may create differences in compensation are disparities in: (a) the level of responsibility of the individual WebMD Named Executive Officers, including for those also compensated by HLTH, their responsibilities at HLTH, (b) individual performance of the WebMD Named Executive Officers, and (c) WebMD's need to motivate and retain specific individuals at specific points in time. In general, larger equity grants are made to WebMD's most senior executive officers because they have the greatest potential to affect the value of the company and to improve results for stockholders. Similarly, a greater portion of their total cash compensation is likely to come from their annual bonus. Similar considerations apply with respect to compensation from HLTH.

In 2008, no changes were made to the salaries of the WebMD Named Executive Officers. Accordingly, the application of compensation policies to individual WebMD Named Executive Officers in 2008 related primarily to: (a) their bonuses (as described under Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses Paid by WebMD to its Named Executive Officers and Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses Paid by HLTH to the WebMD Named Executive Officers above); and (b) grants of equity made to them. With respect to the December 2008 equity grants, differences in the size of the grants related mostly to the nature and scope of the individual WebMD Named Executive Officer's level of responsibility within the company and, with respect to Messrs. Wygod and Funston, their level of responsibility within HLTH. In the case of Mr. Wygod, the grant to him of HLTH Restricted Stock and options to purchase HLTH Common Stock was made in connection with an amendment to his employment agreement that, among other things, extended its term to the end of 2012. See Employment Agreements with the WebMD Named Executive Officers Martin J. Wygod below. Messrs. Wygod and Funston each received equity grants from both HLTH and WebMD in December 2008 because of their responsibilities and positions at both companies, with Mr. Wygod serving as Chairman of the Board and Acting Chief Executive Officer of HLTH and Mr. Funston as HLTH's Chief Financial

Officer. For Mr. Funston, this was his first grant of options to purchase WebMD Class A

Table of Contents

Common Stock. Mr. Vuolo received a grant of options to purchase HLTH Common Stock in addition to his grant from WebMD because, as contemplated by his employment agreement, he provides services to HLTH outside of his responsibilities at WebMD. Messrs. Gattinella and Dr. Pence received grants only from WebMD in December 2008. The WebMD equity grants were determined by the WebMD Compensation Committee, with such approval occurring in a joint meeting with the HLTH Compensation Committee and each Compensation Committee took into consideration, in approving the December 2008 grants, the grants being approved by the other Compensation Committee.

Benefits and Perquisites. WebMD's executive officers are generally eligible to participate in HLTH's benefit plans on the same basis as WebMD's other employees (including matching contributions to the HLTH 401(k) Plan and company-paid group term life insurance). HLTH, for the past several years, has maintained a sliding scale for the cost of employee premiums for its health plan, under which employees with higher salaries pay a higher amount. The limited perquisites (or perks) received by the WebMD Named Executive Officers in 2008 are described in the footnotes to the Summary Compensation Table. In addition, WebMD's executive officers (as part of a larger group of employees generally having a salary of \$180,000 or more) receive company-paid supplemental disability insurance, the cost of which is listed in those footnotes.

Compensation Following Termination of Employment or a Change in Control

Overview. WebMD does not offer any deferred compensation plans to its executive officers or other employees and does not offer any retirement plans to its executive officers, other than a 401(k) plan generally available to its other employees. Accordingly, the payment and benefit levels for the WebMD Named Executive Officers applicable upon a termination or a change in control result from provisions in the employment agreements between WebMD or HLTH and the individual WebMD Named Executive Officers. However, unlike annual or special bonuses or the amounts of equity grants (which the Compensation Committee generally determines in its discretion at the time of payment or grant), the terms of employment agreements are the result of negotiations between WebMD or HLTH and those individuals, which generally occur at the time the individual joins WebMD or HLTH or in connection with a promotion to a more senior position with WebMD or HLTH (subject to the approval of the applicable Compensation Committee in the case of executive officer employment agreements). The WebMD Compensation Committee and the HLTH Compensation Committee have, in the past, usually been willing to include, in connection with the renewal of or an extension to an employment agreement with an existing executive officer, provisions relating to potential terminations and changes in control that are similar to those in the existing employment agreement with that executive officer. The employment agreements with the WebMD Named Executive Officers are described under the heading

Employment Agreements with the WebMD Named Executive Officers below and summaries of the types of provisions relating to post-termination compensation included in those agreement are included in this section under the headings Employment Agreement Provisions Regarding Termination Benefits and Employment Agreement Provisions Regarding Change in Control Benefits below.

In determining whether to approve executive officer employment agreements (or amendments of or extensions to those agreements), the WebMD Compensation Committee considers the need for the services of the specific individual and the alternatives available, as well as potential alternative employment opportunities available to the individual from other companies. In considering whether to approve employment agreement terms that may result in potential payments and other benefits for executives that could become payable following a termination or change in control, the WebMD Compensation Committee considers both the costs that could potentially be incurred by WebMD, as well as the potential benefits to WebMD, including benefits to WebMD from post-termination confidentiality, non-solicit and non-compete obligations imposed on the executive and provisions relating to post-termination services required of certain of the WebMD Named Executive Officers. In the case of potential payments and other benefits that could potentially become payable following a change in control, the WebMD Compensation Committee considers whether those provisions would provide appropriate benefit to an acquirer, in

light of the cost the acquiror would incur, as well as benefits to WebMD during the period an acquisition is pending. The HLTH Compensation Committee considers similar factors with respect to employment agreement terms for HLTH executive officers.

Table of Contents

Employment Agreement Provisions Regarding Termination Benefits. The employment agreements with the WebMD Named Executive Officers provide for some or all of the following to be paid if the Named Executive Officer is terminated without cause or resigns for good reason (the definitions of which are typically set forth in the applicable employment agreement), dies or ceases to be employed as a result of disability:

continuation of cash compensation (including salary and, in some cases, an amount based on past bonuses) for a period following termination;

continuation of vesting and/or exercisability of some or all options or restricted stock; and

continued participation in certain of WebMD's health and welfare insurance plans or payment of COBRA premiums.

The amount and nature of these benefits vary by individual, with the most senior of the WebMD Named Executive Officers typically receiving more of these benefits and receiving them for a longer period. These benefits also vary depending on the reason for the termination. See Employment Agreements with the WebMD Named Executive Officers below for a description of the specific provisions that apply to each of the WebMD Named Executive Officers and Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control below for a sample calculation, based on applicable SEC rules, of the amounts that would have been payable if termination for specified reasons had occurred as of December 31, 2008. No such post-termination benefits apply if a WebMD Named Executive Officer is terminated for cause. The WebMD Compensation Committee believes that the protections provided to executive officers by the types of employment agreement provisions described above are appropriate for the attraction and retention of qualified and talented executives and consistent with good corporate governance.

Employment Agreement Provisions Regarding Change in Control Benefits. The WebMD Compensation Committee and the HLTH Compensation Committee believe that executives should generally not be entitled to severance benefits upon the occurrence of a change in control, but that it is appropriate to provide for such benefits if a change in control is followed by a termination of employment or other appropriate triggering event. See Employment Agreement Provisions Regarding Termination Benefits above. However, as more fully described below under Employment Agreements with the WebMD Named Executive Officers and Potential Payments and Other Benefits Upon Termination of Employment or Change in Control, the WebMD Compensation Committee has approved the following exceptions:

In the case of Mr. Gattinella, his employment agreement provides that, so long as he remains employed for one year following a change in control of WebMD, his options to purchase WebMD Class A Common Stock granted on December 10, 2008 would continue to vest until the second anniversary of the change in control, even if he resigns from the employ of WebMD prior to such vesting date. In addition, that portion of the restricted stock grant made on December 10, 2008 that would have vested through the second anniversary of the change in control would become vested on the date of his resignation.

With respect to Mr. Vuolo, his employment agreement includes terms providing that he would be able to resign following a change in control, (a) after the completion of a six month transition period with the successor, and receive the same benefits that he would be entitled to upon a termination without cause following the change in control (as set forth in the tables below and the description of his employment agreement that follows) or (b) in the case of the December 2008 equity grants from HLTH and WebMD, after the completion of a one year transition period, in which event (i) the options granted in December 2008 would continue to vest until the second anniversary of the change in control and (ii) that portion of the WebMD Restricted Stock granted in December 2008 that would have vested through the second anniversary of the change in control would become

vested on the date of his resignation.

Mr. Wygod's employment agreement includes terms providing that if there is a change in control of HLTH, all of his outstanding options and other equity compensation (including WebMD equity) would become immediately vested and, if his employment terminates for any reason other than cause, the options would remain exercisable for the remainder of the originally scheduled term. If there is a

Table of Contents

change in control of WebMD only, WebMD equity granted to him will accelerate on that date. The employment agreement also contains provisions providing that he may resign after a change in control of HLTH only and receive severance payments.

In the negotiations with those WebMD Named Executive Officers regarding their employment agreements, the WebMD Compensation Committee or the HLTH Compensation Committee (which was authorized to make compensation determinations with respect to WebMD executive officers prior to WebMD's initial public offering and is authorized to make compensation determinations with respect to HLTH's executive officers) recognized that, for those individuals, a change in control is likely to result in a fundamental change in the nature of their responsibilities. Accordingly, under their employment agreements, the applicable Compensation Committee approved the specific WebMD Named Executive Officers having, following a change in control, the rights described above. The Compensation Committees believed that the rights provided were likely to be viewed as appropriate by a potential acquiror in the case of those specific individuals. In addition, the Compensation Committees sought to balance the rights given to the WebMD Named Executive Officers with certain requirements to provide transitional services in types and amounts likely to be viewed as reasonable by a potential acquiror.

If the benefits payable to Mr. Vuolo in connection with a change in control would be subject to the excise tax imposed under Section 280G, WebMD has agreed to make an additional payment to him so that the net amount of such payment (after taxes) that he receives is sufficient to pay the excise tax due. HLTH has agreed to make such additional payments to Mr. Wygod.

Amendments in 2008. During 2008, all employment agreements with the WebMD Named Executive Officers were amended in a manner intended to bring such agreements into compliance with Section 409A of the Code. In addition, the amendment to Mr. Wygod's employment agreement in December 2008 included certain changes to HLTH's obligations in the event of certain terminations of employment, including: (i) setting the severance period at three years (the prior agreement provided for a severance period equal to the remainder of the term or, if longer, two years); and (ii) including bonus as a component of the 3 year severance payment calculation (based on the average of the bonuses received over the prior three years) in recognition of the fact that bonuses have been a significant portion of the compensation paid to Mr. Wygod. See *Employment Agreements with the WebMD Named Executive Officers*

Martin J. Wygod below for additional description of the December 2008 amendment, as well as an additional amendment made in July 2009 in connection with the merger of HLTH and WebMD. The remaining provisions related to post-termination compensation (including the Section 280G gross-up provision described above) in that employment agreement were carried forward from the existing employment agreement with Mr. Wygod. The HLTH Compensation Committee believed that it was appropriate to maintain those provisions in the employment agreement in connection with extending the term of the agreement and that the rights provided to Mr. Wygod under those provisions, taken together with the changes made to the employment agreement, were reasonable in order to retain the services of Mr. Wygod and in light of the other provisions of the employment agreement. The merger of HLTH and WebMD is not a change in control under Mr. Wygod's employment agreement. For additional information regarding the amendment to Mr. Wygod's employment agreement in July 2009 and the effect of the completion of the merger on his compensation, see *The Merger Interests of Certain Persons in the Merger Employment Agreements* Martin J. Wygod.

Deductibility of Compensation. Section 162(m) of the Code generally limits the ability of a publicly held corporation to deduct compensation in excess of \$1 million per year paid to certain executive officers. It is the policy of the WebMD Compensation Committee to structure, where practicable, compensation paid to its executive officers so that it will be deductible under Section 162(m) of the Code. Accordingly, WebMD's equity plans under which awards are made to officers and directors are generally designed to ensure that compensation attributable to stock options granted will be tax deductible by WebMD. However, cash bonuses for WebMD's executive officers and grants of restricted stock do not qualify as performance-based within the meaning of Section 162(m) and, therefore, are subject to its

limits on deductibility. In determining that the compensation of WebMD's executive officers for 2008 was appropriate under the circumstances and in the best interests of WebMD and its stockholders, the WebMD Compensation Committee considered the amount of NOL carryforwards available to WebMD to offset income for Federal income tax purposes. See Note 15 to

Table of Contents

the WebMD Consolidated Financial Statements included in Annex C-1 to this joint proxy statement/prospectus.

Executive Compensation Tables

This section provides information, in tabular formats specified in applicable SEC rules, regarding the amounts of compensation paid to the WebMD Named Executive Officers and related information. The tables included are:

Summary Compensation Table, which presents information regarding each individual's total compensation and the types and value of its components; and

three tables providing additional information regarding equity compensation, entitled: Grants of Plan-Based Awards in 2008; Outstanding Equity Awards at End of 2008; and Option Exercises and Stock Vested in 2008.

As permitted by the SEC rules relating to these tables, the tables reflect only the types of compensation that HLTH and WebMD paid to the WebMD Named Executive Officers. For example, since WebMD's only retirement plan is a 401(k) plan, we do not include tables applicable to other types of retirement plans. For a general description of the types of compensation paid by WebMD and HLTH, see Compensation Discussion and Analysis Overview of Types of Compensation Used by WebMD and HLTH Executive Compensation Compensation Discussion and Analysis Overview of Types of Compensation Used by HLTH.

Table of Contents**Summary Compensation Table**

Table. The following table presents information regarding the amount of the total compensation of each of the WebMD Named Executive Officers for services rendered during the years covered, as well as the amount of the specific components of that compensation. The compensation reported in the table reflects all compensation to the WebMD Named Executive Officers from WebMD and any of its subsidiaries as well as from HLTH and any of its other subsidiaries. In certain places in the tables, we have indicated by use of the letters W and H whether equity compensation relates to securities of WebMD or HLTH.

<i>(a)</i>	<i>(b)</i>	<i>(c)</i>	<i>(d)</i>	<i>(e)</i>	<i>(f)</i>	<i>(g)</i>	<i>(h)</i>
Name and Principal Position	Year	Salary (\$)	Bonus (\$) ⁽¹⁾	Stock Awards (\$) ⁽²⁾	Option Awards (\$) ⁽²⁾	All Other Compensation (\$)	Total (\$)
Wayne T. Gattinella Chief Executive Officer and President	2008	560,000	135,000	138,791W	326,598W	9,758 ⁽³⁾	1,170,14
	2007	560,000	135,000	7,457H 229,931W	84,850H 538,230W	9,214 ⁽³⁾	1,564,68
	2006	560,000	340,000	46,977H 439,809W	229,800H 960,853W	8,313 ⁽³⁾	2,585,75
				486,786	1,190,653		
Anthony Vuolo Chief Operating Officer	2008	450,000	375,000 ⁽⁴⁾	111,349W	7,191H 261,819W	17,704 ⁽⁵⁾	1,223,06
	2007	450,000	125,000	7,457H 183,944W	84,850H 430,584W	16,610 ⁽⁵⁾	1,298,44
	2006	450,000	700,000 ⁽⁶⁾	46,977H 351,847W	229,800H 768,682W	16,079 ⁽⁵⁾	2,563,38
				398,824	998,482		
Mark D. Funston Executive VP and Chief Financial Officer	2008	375,000	130,000	176,625H	190,360H	7,930 ⁽⁷⁾	888,01
					8,103W		
					198,463		

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	2007	375,000	100,000	173,881H	182,503H	169,948 ⁽⁷⁾	1,001,33
	2006 ⁽⁸⁾	46,875	35,000	22,867H	24,000H	526 ⁽⁷⁾	129,26
William Pence Executive VP and Chief Technology Officer	2008	375,000	55,000	287,210W	660,723W	4,360 ⁽⁹⁾	1,382,29
Martin J. Wygod Chairman of the Board	2008	975,000	1,500,000	1,669,304H 138,791W	1,843,880H 326,598W	10,847 ⁽¹⁰⁾	6,464,42
				1,808,095	2,170,478		
	2007	975,000	520,000	1,623,018H 229,931W	1,813,757H 538,230W	10,847 ⁽¹⁰⁾	5,710,78
				1,852,949	2,351,987		
	2006	975,000	3,530,000 ⁽¹¹⁾	629,691H 439,809W	709,598H 960,853W	10,847 ⁽¹⁰⁾	7,255,79
				1,069,500	1,670,451		

(1) See Background Information Regarding the Summary Compensation Table Supplemental Bonus Plan (SBP) below for a description of contributions made to a Supplemental Bonus Trust on behalf of Mr. Gattinella and Vuolo and Dr. Pence, but not reflected in this table since such contributions are subject to forfeiture during the periods covered by this table.

(2) The amounts reported in Columns (e) and (f) above reflect the aggregate dollar amounts recognized by WebMD or HLTH for stock awards and option awards for income statement reporting purposes under SFAS 123R (disregarding any estimate of forfeitures)

Table of Contents

related to service-based vesting conditions). See Note 13 (Stock-Based Compensation) to the WebMD Consolidated Financial Statements included in Annex C-1 to this joint proxy statement/prospectus and Note 15 (Stock-Based Compensation) to the HLTH Consolidated Financial Statements included in Annex B-1 to this joint proxy statement/prospectus for an explanation of the methodology and assumptions used in determining the fair value of stock and stock option awards granted. The amounts reported in Columns (e) and (f) reflect the accounting expense for these equity awards, not amounts realized by the WebMD Named Executive Officers. The actual amounts, if any, ultimately realized by the WebMD Named Executive Officers from equity compensation will depend on the price of WebMD Class A Common Stock (or the price of HLTH Common Stock in the case of HLTH equity awards) at the time they exercise vested stock options or at the time of vesting of restricted stock. Holders of shares of WebMD Restricted Stock and HLTH Restricted Stock have voting power and the right to receive dividends, if any, that are declared on those shares, but their ability to sell those shares is subject to vesting requirements based on continued employment.

- (3) For 2008, consists of: (a) \$3,450 in company matching contributions under the HLTH 401(k) Plan; (b) \$3,986 for company-paid supplemental disability insurance; and (c) \$2,322 for company-paid group term life insurance. For 2007, consists of: (a) \$2,906 in company matching contributions under the HLTH 401(k) Plan; (b) \$3,986 for company-paid supplemental disability insurance; and (c) \$2,322 for company-paid group term life insurance. For 2006, consists of: (a) \$3,085 in company matching contributions under the HLTH 401(k) Plan; (b) \$3,986 for company-paid supplemental disability insurance; and (c) \$1,242 for company-paid group term life insurance.
- (4) Includes an annual bonus for 2008 of \$125,000 paid by WebMD and a bonus of \$250,000 paid by HLTH for services he provided to HLTH during 2008 outside his responsibilities as an officer of WebMD, including services in connection with HLTH's divestitures and tender offer during 2008.
- (5) For 2008, consists of: (a) \$4,462 for company-paid supplemental disability insurance; (b) \$1,242 for company-paid group term life insurance; and (c) an automobile allowance of \$12,000. For 2007, consists of: (a) \$3,368 for company-paid supplemental disability insurance; (b) \$1,242 for company-paid group term life insurance; and (c) an automobile allowance of \$12,000. For 2006, consists of: (a) \$3,269 for company-paid supplemental disability insurance; (b) \$810 for company-paid group term life insurance; and (c) an automobile allowance of \$12,000.
- (6) Includes an annual bonus for 2006 of \$250,000 paid by WebMD and special bonus of \$450,000 paid by HLTH for services during 2006 to HLTH outside his responsibilities as an officer of WebMD, including in connection with HLTH's sales, in 2006, of Emdeon Practice Services and of a 52% interest in Emdeon Business Services.
- (7) For 2008, consists of: (a) \$3,450 in company matching contributions under the HLTH 401(k) Plan; (b) \$3,570 for company-paid supplemental disability insurance; (c) a \$100 gift card (an incentive for employees who completed a WebMD Health Manager online questionnaire); and (d) \$810 for company-paid group term life insurance. For 2007, consists of: (a) \$3,338 in company matching contributions under the HLTH 401(k) Plan; (b) \$3,570 for company-paid supplemental disability insurance; (c) \$810 for company-paid group term life insurance; and (d) \$88,545 for reimbursement of relocation costs plus \$73,685 for reimbursement of amounts required to pay income taxes resulting from the payment for such relocation costs. For 2006, consists of: (a) \$433 in company matching contributions under the HLTH 401(k) Plan; and (b) \$93 for company-paid group term life insurance.
- (8) The information for 2006 reflects compensation beginning in mid-November 2006, when Mr. Funston joined HLTH.

- (9) Consists of: (a) \$3,450 in company matching contributions under the HLTH 401(k) Plan; (b) a \$100 gift card (an incentive for employees who completed a WebMD Health Manager online questionnaire); and (c) \$810 for company-paid group term life insurance.
- (10) For each of 2008, 2007 and 2006, consists of: (a) \$3,989 for company-paid supplemental disability insurance; and (b) \$6,858 for company-paid group term life insurance.
- (11) Includes 2006 annual bonus of \$780,000 paid by HLTH and a special bonus of \$2,750,000 paid by HLTH in recognition of the completion of the sales of Emdeon Practice Services and of a 52% interest in Emdeon Business Services in 2006 and the related repositioning of HLTH.

Background Information Regarding the Summary Compensation Table

General. The Summary Compensation Table above quantifies the amount or value of the different forms of compensation earned by or awarded to the WebMD Named Executive Officers and provides a dollar amount for total compensation for each year covered. All amounts reported in the Summary Compensation Table for Messrs. Wygod and Funston reflect compensation from HLTH, except for amounts reflecting grants of WebMD Restricted Stock and options to purchase WebMD Class A Common Stock. The amounts reported in the Summary Compensation Table for WebMD's other Named Executive Officers reflect compensation from WebMD, except (a) amounts reflecting grants by HLTH of HLTH Restricted Stock and options to purchase HLTH Common Stock and (b) bonuses paid by HLTH to Mr. Vuolo for services provided to HLTH. Employees of HLTH or WebMD who serve on WebMD's Board of Directors do not receive additional compensation for Board service.

Employment Agreements. Descriptions of the material terms of the employment agreement with each of the WebMD Named Executive Officers and related information is provided under Employment Agreements with the WebMD Named Executive Officers below. The agreements provide the general framework and some of the specific terms for the compensation of the WebMD Named Executive Officers. Approval of the WebMD

Table of Contents

Compensation Committee is required prior to WebMD entering into employment agreements with its executive officers or amendments to those agreements. However, many of the decisions relating to compensation for a specific year made by the WebMD Compensation Committee (or, in the case of Messrs. Funston and Wygod, by the HLTH Compensation Committee) are implemented without changes to the general terms of employment set forth in those agreements. For a discussion of the salary, bonus and equity compensation of the WebMD Named Executive Officers for 2008 and the decisions made by the WebMD Compensation Committee and the HLTH Compensation Committee relating to their 2008 compensation, see Compensation Discussion and Analysis above. In addition, the WebMD Named Executive Officers received the other benefits listed in Column (g) of the Summary Compensation Table and described in the related footnotes to the table.

Supplemental Bonus Plan (SBP). As more fully described in Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Supplemental Bonus Program (SBP) above, the WebMD Compensation Committee approved the contribution, in March 2008, to the Supplemental Bonus Trust of SBP Awards for Messrs. Gattinella and Vuolo and certain other WebMD officers and employees, including: a \$135,000 contribution for Mr. Gattinella and a \$125,000 contribution for Mr. Vuolo. In March 2009, the Supplemental Bonus Trust distributed the March 2008 SBP Awards, together with actual net interest earned on the respective amounts, to SBP participants and, at that time: Mr. Gattinella received \$136,869; and Mr. Vuolo received \$126,730. In order to receive the applicable payment from the Supplemental Bonus Trust, each SBP participant was required to be employed by WebMD on March 1, 2009 (subject to limited exceptions for death, disability, or certain terminations of employment in connection with a sale of a subsidiary, the closing of a business location or certain other position eliminations). Accordingly, the amounts paid by the Supplemental Bonus Trust to Messrs. Gattinella and Vuolo in March 2009 are not reflected in the 2008 Summary Compensation Table above, but would be reflected in next year's Summary Compensation Table if the individual is a Named Executive Officer for 2009. In February 2009, the Compensation Committee of the WebMD Board approved the contribution, in March 2009, to the Supplemental Bonus Trust of SBP Awards, including: a \$135,000 contribution for Mr. Gattinella; a \$125,000 contribution for Mr. Vuolo; and a \$55,000 contribution for Dr. Pence. The Supplemental Bonus Trust will distribute the March 2009 SBP Awards, together with actual net interest earned on the respective amounts, to SBP participants as promptly as practicable following March 1, 2010 (but in no event later than 21/2 months following such date); provided, however, that in order to receive such payment, each SBP participant must continue to be employed by WebMD on March 1, 2010 (subject to the limited exceptions described above). No contributions were made, in either 2008 or 2009, to the Supplemental Bonus Trust by WebMD with respect to either Mr. Funston or Mr. Wygod.

Table of Contents**Grants of Plan-Based Awards in 2008**

Table. The following table presents information regarding the equity incentive awards granted by WebMD and by HLTH to the WebMD Named Executive Officers during 2008. Awards of WebMD equity are indicated with (W) in columns (d) and (e) and awards of HLTH equity are indicated with (H) in those columns. The material terms of each grant are described under Additional Information Regarding WebMD Awards and Additional Information Regarding HLTH Awards below.

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Name	Approval Date	Grant Date	All Stock Awards:	All Option Awards:	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
			Number of Shares of Stock (#)	Number of Securities Underlying Options (#)		
Wayne T. Gattinella	12/10/08	12/10/08	60,000(W)	240,000(W)	23.61	3,842,784
Anthony Vuolo	12/10/08	12/10/08		180,000(H)	9.46	500,310
	12/10/08	12/10/08	49,000(W)	196,000(W)	23.61	3,138,274
Mark D. Funston	12/10/08	12/10/08	12,500(H)	180,000(H)	9.46	630,098
	12/10/08	12/10/08		60,000(W)	23.61	606,546
William Pence	12/10/08	12/10/08	12,500(W)	150,000(W)	23.61	1,811,490
Martin J. Wygod	12/01/08	12/01/08	240,000(H)	480,000(H)	8.49	3,262,560
	12/10/08	12/10/08	60,000(W)	240,000(W)	23.61	3,842,784

Additional Information Regarding WebMD Awards. Each option to purchase WebMD Class A Common Stock granted to the WebMD Named Executive Officers was granted pursuant to the WebMD 2005 Plan and was part of a broad-based grant to most of WebMD's employees made on December 10, 2008, following an increase in the number of shares available for grant under the WebMD 2005 Plan approved at WebMD's 2008 Annual Meeting. All such grants were made with a per-share exercise price equal to the fair market value of a share of WebMD Class A Common Stock on the grant date. For these purposes, and in accordance with the terms of the WebMD 2005 Plan and WebMD's option grant practices, the fair market value is equal to the closing price of a share of WebMD Class A Common Stock on the Nasdaq Global Select Market on the grant date. The vesting schedule for each such stock option granted by WebMD to its Named Executive Officers in 2008 is as follows: 25% on March 31 of each of 2010 through 2013. This vesting schedule, which differs from the standard vesting scheduled used by WebMD (25% on the first four anniversaries of grant), was designed so that the initial vesting would be six months after the last vesting of the grants made in connection with WebMD's initial public offering. Once vested, each such stock option will generally remain exercisable until its normal expiration date. Each such stock option granted to the WebMD Named Executive Officers in 2008 has a term of 10 years. For information regarding the effect on the vesting and exercisability of these stock options of the death, disability or termination of employment of a Named Executive Officer or a change of control of WebMD or HLTH, see Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control and Employment Agreements with the WebMD Named Executive Officers below. If a WebMD Named Executive Officer's employment is terminated for cause, outstanding stock options (whether vested or unvested) would immediately terminate.

Each award of WebMD Restricted Stock to the WebMD Named Executive Officers in 2008 represents an award of WebMD Class A Common Stock that is subject to certain restrictions, including restrictions on transferability, and was made under, and is subject to the terms of, the WebMD 2005 Plan. The restrictions lapse in accordance with the terms of the award agreement. Holders of shares of WebMD Restricted Stock have voting power and the right to receive dividends, if any, that are declared on those shares. The vesting schedule for these grants of WebMD Restricted Stock is 25% on March 31 of each of 2010 through 2013, the same as the options granted by WebMD on that date (the reason for which is discussed above). For information regarding the effect on vesting of WebMD Restricted Stock of the death, disability or termination of employment of a WebMD Named Executive Officer or a change of control of WebMD, see Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control below. If a WebMD Named Executive Officer's employment is terminated for cause, unvested shares of WebMD Restricted Stock are forfeited.

Table of Contents

The WebMD 2005 Plan is administered by the Compensation Committee of the WebMD Board. The WebMD Compensation Committee has authority to interpret the plan provisions and make all required determinations under the WebMD 2005 Plan. This authority includes making required proportionate adjustments to outstanding awards upon the occurrence of certain corporate events such as reorganizations, mergers and stock splits, and making provision to ensure that any tax withholding obligations incurred in respect of awards are satisfied. Awards granted under the WebMD 2005 Plan are generally transferable only to a beneficiary of a Plan participant upon his or her death or to certain family members or family trusts. However, the WebMD Compensation Committee may establish procedures for the transfer of awards to other persons or entities, provided that such transfers comply with applicable laws.

For information regarding shares available for grant under the WebMD 2005 Plan, as of the end of 2008, see [WebMD Proposal 3: Amendment to the Amended and Restated 2005 Long-Term Incentive Plan](#) [WebMD Equity Compensation Plan Information](#) below.

Additional Information Regarding HLTH Awards. Each option to purchase HLTH Common Stock granted to the WebMD Named Executive Officers during 2008 was granted pursuant to the HLTH 2000 Plan. All such grants were made with a per-share exercise price equal to the fair market value of a share of HLTH Common Stock on the grant date. For these purposes, and in accordance with the terms of the HLTH 2000 Plan and HLTH's option grant practices, the fair market value is equal to the closing price of a share of Common Stock of HLTH on the Nasdaq Global Select Market on the grant date. Each HLTH stock option granted to the WebMD Named Executive Officers in 2008 is subject to a four (4) year vesting schedule (with 25% vesting on each of the first four anniversaries of the grant date). Once vested, each such stock option will generally remain exercisable until its normal expiration date. Each of the HLTH stock options granted to the WebMD Named Executive Officers in 2008 has a term of 10 years. For information regarding the effect on the vesting and exercisability of these stock options of the death, disability or termination of employment of a WebMD Named Executive Officer or a change of control of HLTH, see [Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control](#) and [Employment Agreements with the WebMD Named Executive Officers](#) below. If a WebMD Named Executive Officer's employment is terminated for cause, outstanding stock options (whether vested or unvested) would immediately terminate.

Each award of HLTH Restricted Stock to the WebMD Named Executive Officers in 2008 represents an award of HLTH Common Stock that is subject to certain restrictions, including restrictions on transferability, and was made under, and is subject to the terms of, the HLTH 2000 Plan. The restrictions lapse in accordance with the terms of the award agreement. Holders of shares of HLTH Restricted Stock have voting power and the right to receive dividends, if any, that are declared on those shares. All the grants of HLTH Restricted Stock made in 2008 to the WebMD Named Executive Officers are subject to a three year vesting schedule, with one-third vesting on each of the first three anniversaries of the date of grant, other than the grant made to Mr. Wygod on December 1, 2008, which is subject to a four year vesting schedule, with one-quarter vesting on each of the first four anniversaries of the date of grant. For information regarding the effect on vesting of HLTH Restricted Stock of the death, disability or termination of employment of a WebMD Named Executive Officer or a change of control of HLTH, see [Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control](#) below. If a WebMD Named Executive Officer's employment is terminated for cause, unvested shares of HLTH Restricted Stock are forfeited.

The HLTH 2000 Plan is administered by the HLTH Compensation Committee. The HLTH Compensation Committee has authority to interpret the plan provisions and make all required determinations under the HLTH 2000 Plan. This authority includes making required proportionate adjustments to outstanding awards upon the occurrence of certain corporate events such as reorganizations, mergers and stock splits, and making provision to ensure that any tax withholding obligations incurred in respect of awards are satisfied. Awards granted under the HLTH 2000 Plan are generally transferable only to a beneficiary of a Plan participant upon his or her death or to certain family members or family trusts. However, the HLTH Compensation Committee may establish procedures for the transfer of awards to

other persons or entities, provided that such transfers comply with applicable laws.

Table of Contents**Outstanding Equity Awards at End of 2008**

The following table presents information regarding the outstanding equity awards held by each of the WebMD Named Executive Officers as of December 31, 2008, including the vesting dates for the portions of these awards that had not vested as of that date. Awards of WebMD equity are indicated with (W) at the beginning of column (b) in the table and awards of HLTH equity are indicated with (H) at the beginning of that column.

(a)	(b)	(c)		(d)	(e)	(f)	(g)	(h)	(i)
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Option Awards ⁽¹⁾		Option Exercise Price (\$)	Option Grant Date	Option Expiration Date	Stock Awards ⁽²⁾		Market Value of Shares of (\$) ⁽³⁾
		Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Price				Number of Shares of	Stock That Have Not Vested (#)	
Payne T. Mattinella	(W)		240,000 ⁽⁷⁾	23.61	12/10/08	12/10/18	60,000 ⁽⁷⁾	12/10/08	1,415,400
	(W)	165,000	55,000 ⁽⁴⁾	17.50	9/28/05	9/28/15	13,750 ⁽⁴⁾	9/28/05	324,363
	(H)	250,000		8.59	3/17/04	3/17/14			
	(H)	204,881		4.81	8/20/01	8/20/11			
Anthony Vuolo	(W)		196,000 ⁽⁷⁾	23.61	12/10/08	12/10/18	49,000 ⁽⁷⁾	12/10/08	1,155,910
	(H)		180,000 ⁽⁴⁾	9.46	12/10/08	12/10/18			
	(W)	132,000	44,000 ⁽⁴⁾	17.50	9/28/05	9/28/15	11,000 ⁽⁴⁾	9/28/05	259,490
	(H)	250,000		8.59	3/17/04	3/17/14			
	(H)	200,000		12.75	8/21/00	8/21/10			
	(H)	625,000		11.55	6/05/00	6/05/10			
	(H)	97,500		34.23	10/04/99	10/04/09			
	(H)	187,500		18.20	10/04/99	10/04/09			
Mark D. Munston	(H)		180,000 ⁽⁴⁾	9.46	12/10/08	12/10/18	12,500 ⁽⁶⁾	12/10/08	130,750
	(W)		60,000 ⁽⁷⁾	23.61	12/10/08	12/10/18			
	(H)	90,000	90,000 ⁽⁴⁾	11.60	11/13/06	11/13/16	30,000 ⁽⁴⁾	11/13/06	313,800
William Pence	(W)		150,000 ⁽⁷⁾	23.61	12/10/08	12/10/18	12,500 ⁽⁷⁾	12/10/08	294,875
	(W)	37,500	112,500 ⁽⁴⁾	45.23	11/1/07	11/1/17	18,750 ⁽⁴⁾	11/1/07	442,313
Martin J. Rygod	(W)		240,000 ⁽⁷⁾	23.61	12/10/08	12/10/18	60,000 ⁽⁷⁾	12/10/08	1,415,400
	(H)		480,000 ⁽⁴⁾	8.49	12/01/08	12/01/18	240,000 ⁽⁴⁾	12/01/08	2,510,400
	(H)	540,000	360,000 ⁽⁵⁾	11.86	10/23/06	10/23/16	120,000 ⁽⁵⁾	10/23/06	1,255,200
	(H)	175,000	300,000 ⁽⁴⁾	8.77	1/27/06	1/27/16	50,000 ⁽⁶⁾	1/27/06	523,000
	(W)	165,000	55,000 ⁽⁴⁾	17.50	9/28/05	9/28/15	13,750 ⁽⁴⁾	9/28/05	324,363

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(H)	3,000,000	12.75	8/21/00	8/21/10
(H)	585,000	13.85	6/15/99	6/15/09
(H)	25,000	22.90	7/01/98	7/01/13
(H)	25,000	15.50	7/01/97	7/01/12
(H)	25,000	14.80	7/01/96	7/01/11
(H)	25,000	10.00	7/03/95	7/03/10

- (1) Each stock option grant reported in the table above was granted under, and is subject to, the WebMD 2005 Plan, the HLTH 2000 Plan, the HLTH 1996 Stock Plan or another plan or agreement that contains substantially the same terms. The option expiration date shown in Column (f) above is the normal expiration date, and the last date that the options may be exercised. For each WebMD Named Executive Officer, the unexercisable options shown in Column (c) above are also unvested. Unvested options are generally forfeited if the WebMD Named Executive Officer's employment terminates, except to the extent otherwise provided in an employment agreement. For information regarding the effect on vesting of options of the death, disability or termination of employment of a WebMD Named Executive Officer or a change in control of HLTH or WebMD, see Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control below. The exercisable options shown in Column (b) above, and any unexercisable options shown in Column (c) above that subsequently become exercisable, will generally expire earlier than the normal

Table of Contents

expiration date if the Named Executive Officer's employment terminates, except as otherwise specifically provided in the WebMD Named Executive Officer's employment agreement. For a description of the material terms of the WebMD Named Executive Officer's employment agreements, see Employment Agreements with WebMD Named Executive Officers below.

- (2) Unvested shares of restricted stock are generally forfeited if the WebMD Named Executive Officer's employment terminates, except to the extent otherwise provided in an employment agreement. The stock awards held by the WebMD Named Executive Officers are subject to accelerated or continued vesting in connection with a change in control of WebMD or HLTH, as the case may be, and upon certain terminations of employment, as described below in more detail under Employment Agreements with the WebMD Named Executive Officers and Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control. Except as otherwise indicated in those sections, unvested stock awards will generally be forfeited if a WebMD Named Executive Officer's employment terminates.
- (3) The market or payout value of stock awards reported in Column (i) is computed by multiplying the number of shares of stock reported in Column (g) by (A) \$10.46, the closing market price of HLTH Common Stock on December 31, 2008 (the last trading day of 2008), for HLTH Restricted Stock, or (B) \$23.59, the closing market price of WebMD Class A Common Stock on that date, for WebMD Restricted Stock.
- (4) Vesting schedule is: 25% of the original amount granted on each of first, second, third and fourth anniversaries of the date of the grant.
- (5) Vesting schedule is: 27% of the original amount granted on first anniversary of the date of the grant, 33% on second anniversary and 40% on third anniversary.
- (6) Vesting schedule is: 1/3 of the original amount granted on each of first, second and third anniversaries of the date of the grant.
- (7) Vesting schedule is: 25% of the original amount granted on March 31 of each of 2010, 2011, 2012 and 2013.

Option Exercises and Stock Vested in 2008

No options to purchase WebMD Class A Common Stock were exercised during 2008 by the WebMD Named Executive Officers. The following table presents information regarding the exercise of options to purchase HLTH Common Stock by the WebMD Named Executive Officers during 2008, and regarding the vesting during 2008 of WebMD Restricted Stock and HLTH Restricted Stock previously granted to the WebMD Named Executive Officers. Amounts with respect to WebMD equity are noted with a W and amounts with respect to HLTH equity are noted with an H.

(a) Name	(b) Option Awards		(d) Stock Awards	
	(c) Number of Shares Acquired on Exercise (#)	(e) Value Realized on Exercise (\$) ⁽¹⁾	(f) Number of Shares Acquired on Vesting (#)	(g) Value Realized on Vesting (\$) ⁽²⁾
Wayne T. Gattinella	35,000H	125,526H	13,750W	450,313W
Anthony Vuolo	160,000H	1,340,389H	11,000W	360,250W

Mark D. Funston	15,000H	127,950H
William Pence	6,250W	144,438W
Martin J. Wygod	149,000H	1,379,760H
	13,750W	450,313W
		1,830,073

- (1) The dollar amounts shown in Column (c) above for option awards are determined by multiplying (i) the number of shares of HLTH Common Stock to which the exercise of the option related, by (ii) the difference between (1) the per-share closing price of HLTH Common Stock on the date of exercise (or, for any shares sold on the date of exercise, the actual sale price received) and (2) the exercise price of the options.
- (2) The dollar amounts shown in Column (e) above for stock awards are determined by multiplying the number of shares that vested by the per-share closing price of WebMD Class A Common Stock or HLTH Common Stock on the vesting date.

Potential Payments and Other Benefits Upon Termination of Employment or a Change in Control

Background and Assumptions. In this section, we provide tables containing estimates of amounts that may become payable to the WebMD Named Executive Officers under their employment agreements as a result of a termination of employment under specific circumstances, as well as estimates regarding the value of other benefits they may become entitled to receive as a result of such termination. For a general discussion of matters relating to compensation that may become payable by WebMD or HLTH after termination of employment or a change in control, see

Compensation Discussion and Analysis Compensation Following Termination of Employment or a Change in Control above and for a detailed description of the

Table of Contents

applicable provisions of the employment agreements of the WebMD Named Executive Officers, see Employment Agreements with WebMD Named Executive Officers below. Under those agreements, the amount and types of payment and other benefits vary depending on whether the termination is as a result of death or disability, is with or without cause, is a resignation for good reason and/or is in connection with a change in control. As prescribed by applicable SEC rules, in estimating the amount of any potential payments to the WebMD Named Executive Officers under their employment agreements and the value of other benefits they may become entitled to receive, we have assumed that the applicable triggering event (i.e., termination of employment or change in control) occurred on December 31, 2008, that the price per share of HLTH Common Stock is \$10.46 (the closing price per share on December 31, 2008, the last trading day in 2008), and that the price per share of WebMD Class A Common Stock is \$23.59 (the closing price per share on December 31, 2008). We have also treated the right to continue to vest in options as being accelerated to December 31, 2008 for purposes of this disclosure only.

If the benefits payable to Mr. Vuolo in connection with a change in control would be subject to the excise tax imposed under Section 280G, WebMD has agreed to make an additional payment to him so that the net amount of such payment (after taxes) that he receives is sufficient to pay the excise tax due. HLTH has agreed to make such additional payments to Mr. Wygod. In the tables below, we have calculated the Section 280G excise tax on the basis of IRS regulations and Rev. Proc. 2003-68 and have assumed that the WebMD Named Executive Officers' outstanding equity awards would be accelerated and terminated in exchange for a cash payment upon the change in control. The value of this acceleration (and thus the amount of the additional payment) would be slightly higher if the accelerated awards were assumed by the acquiring company rather than terminated upon the transaction. For purposes other than calculating the Section 280G excise tax, we have calculated the value of any option or stock award that may be accelerated in connection with a change in control to be the amount the holder can realize from such award as of December 31, 2008: for options, that is the market price of the shares that would be received upon exercise, less the applicable exercise price; and for restricted stock, that is the market value of the shares that would vest. We have also assumed that they have no accrued and unused vacation at December 31, 2008.

For a discussion of the interests that certain executive officers of HLTH and WebMD may have in the merger with WebMD and the expected effect of the consummation of that merger under the terms of their respective employment agreements, see The Merger Interests of Certain Persons in the Merger.

Tables. The tables below set forth estimates (rounded to the nearest \$1,000), based on the assumptions described above and in the footnotes to the tables, of the potential payments and the potential value of other benefits applicable to each of the WebMD Named Executive Officer upon the occurrence of specified termination or change in control triggering events. The terms used in the tables have the meanings given to them in the employment agreements of the respective WebMD Named Executive Officers, as described below under Employment Agreements with the WebMD Named Executive Officers. In addition, the amounts set forth in each table reflect the following:

In the column entitled Permanent Disability or Death, the amounts reflect both provisions in those employment agreements and the fact that WebMD's and HLTH's equity plans generally provide for acceleration of vesting of awards in the event of a termination of employment as a result of death or disability.

Under their employment agreements, Messrs. Vuolo and Wygod are eligible to continue to participate in WebMD's health and welfare plans (or comparable plans) for a specified period and Messrs. Funston and Gattinella and Dr. Pence are eligible to receive payment for their COBRA premiums for a specified period. In the row entitled Health and Welfare Benefits Continuation, the amounts are based upon the current average cost to WebMD of these benefits per employee and are net of amounts that the executives would continue to be responsible for. We have not made any reduction in the amounts in this row to reflect the fact that the obligation to continue benefits ceases in the event the executive becomes eligible for comparable coverage with a subsequent employer.

Table of Contents**Wayne T. Gattinella, Chief Executive Officer and President**

	Voluntary Termination in Connection with a Change in Control ⁽¹⁾					Involuntary Termination without Cause		Termination of Employment without Cause or for Good Reason Following a Change in Control
	Voluntary Termination for Good Reason	with a Change in Control ⁽¹⁾	Other Voluntary Termination	Permanent Disability	Involuntary Termination for Cause	Involuntary Termination without Cause		
Executive Benefits and Payments								
Cash Severance ⁽²⁾	830,000	-0-	-0-	135,000 ⁽³⁾	-0-	830,000	830,000	
Stock Options	335,000	335,000	-0-	335,000	-0-	335,000	335,000	
Restricted Stock	-0-	708,000	-0-	1,740,000	-0-	-0-	708,000	
Health and Welfare Benefits								
Continuation	18,000	-0-	-0-	-0-	-0-	18,000	18,000	
280G Tax Gross-Up	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-	
TOTAL	1,183,000	1,043,000	-0-	2,210,000	-0-	1,183,000	1,891,000	

- (1) In the event of a Change in Control of WebMD, the unvested portion of the options granted to Mr. Gattinella at the time of WebMD's initial public offering would continue to vest until the next vesting date following the Change in Control, so long as he remains employed for 6 months following the Change in Control. In addition, in the event of a Change in Control of either WebMD or HLTH, the December 2008 option and restricted stock awards will continue to vest through the second anniversary of the Change in Control so long as he remains employed for one year following the Change in Control. However, for purposes of calculating the amounts included in the column entitled "Voluntary Termination in Connection with Change in Control" we treat such resignation as occurring on December 31, 2008 and assume that the requirement for the applicable transition period has been met.
- (2) Represents one year of salary and an annual bonus for 2008. We have assumed, solely for purposes of this table, that the amount of the annual bonus used for calculating the amounts in this line of the table, is \$270,000, the amount of Mr. Gattinella's actual cash bonus for 2007 (the year prior to the year of the assumed termination) together with the amount contributed on his behalf to the Supplemental Bonus Trust (for additional information, see "Executive Compensation Tables" Background Information Regarding the Summary Compensation Table Supplemental Bonus Plan (SBP) above).
- (3) Represents the amount contributed in March 2008 on Mr. Gattinella's behalf to the Supplemental Bonus Trust, which would be paid to him in the event of a termination of his employment, as of December 31, 2008, as a result of death or disability.

Anthony Vuolo, Chief Operating Officer

Executive Benefits and Payments	Voluntary	Voluntary Termination in Connection			Involuntary Termination		Termination of Employment without Cause or for Good Reason Following a Change in
	Termination for Good Reason	with a Change in Control ⁽¹⁾	Other Voluntary Termination	Permanent Disability or Death ⁽²⁾	Involuntary Termination for Cause	Termination without Cause	Control
Cash Severance ⁽³⁾	1,300,000	1,300,000	-0-	1,425,000	-0-	1,300,000	1,300,000
Stock Options	268,000	358,000	-0-	448,000	-0-	268,000	358,000
Restricted Stock	-0-	578,000	-0-	1,415,000	-0-	-0-	578,000
Health and Welfare Benefits							
Continuation	68,000	68,000	-0-	68,000	-0-	68,000	68,000
280G Tax Gross-Up ⁽⁴⁾	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	1,636,000	2,304,000	-0-	3,356,000	-0-	1,636,000	2,304,000

(1) Mr. Vuolo may resign from his employment after 6 months following a Change in Control of WebMD or HLTH (subject to certain exceptions) and receive the same benefits as if he was terminated without Cause or for Good Reason following a Change in Control (other than with respect to the option and restricted stock awards granted to him in December 2008). He may not unilaterally resign without Good Reason prior to such date and receive these benefits. The December 2008 option and restricted stock awards will continue to vest through the second anniversary of the Change in Control so long as he remains employed for one year following the Change in Control. However, for purposes of calculating the amounts included in the column entitled Voluntary Termination in Connection with Change in Control we treat such resignation as occurring on December 31, 2008 and assume that the requirement for the applicable transition period has been met.

(2) Includes the \$125,000 contributed in March 2008 on Mr. Vuolo's behalf to the Supplemental Bonus Trust, which would be paid to him in the event of a termination of his employment, as of December 31, 2008, as a result of death or disability (for additional information, see Executive Compensation Tables Background Information Regarding the Summary Compensation Table Supplemental Bonus Plan (SBP) above).

Table of Contents

- (3) The amounts in this row, other than the columns that are zero, consist of 18 months of salary and annual bonuses, plus an annual bonus for 2008. We have assumed, solely for purposes of this table, that the amount of the annual bonus used for calculating the amounts in this line of the table, is \$250,000, the amount of Mr. Vuolo's actual cash bonus for 2007 (the year prior to the year of the assumed termination) together with the amount contributed on his behalf to the Supplemental Bonus Trust.
- (4) For purposes of preparing this table, we have assumed that the bonus for the year of termination is reasonable compensation for services performed. In addition, we have assumed, solely for purposes of preparing this table, that 50% of the salary continuation portion of the severance constitutes reasonable compensation for the restrictive covenants to which the executive is bound following the termination of employment. Accordingly, we have not treated that portion of the salary continuation as a parachute payment for purposes of Section 280G. Such assumption may change at the time of an actual change in control.

Mark D. Funston, Executive VP and Chief Financial Officer

Executive Benefits and Payments	Voluntary Termination in Voluntary Connection Termination with a Good Reason		Other Voluntary Termination	Permanent Disability or Death	Involuntary Termination for Cause	Involuntary Termination without Cause	Termination of Employment without Cause Following a Change in Control ⁽²⁾
	Reason	Control	Change				
Cash Severance ⁽¹⁾	-0-	-0-	-0-	750,000	-0-	750,000	750,000
Stock Options	-0-	-0-	-0-	180,000	-0-	-0-	-0-
Restricted Stock	-0-	-0-	-0-	445,000	-0-	314,000	314,000
Health and Welfare Benefits Continuation	-0-	-0-	-0-	21,000	-0-	21,000	21,000
280G Tax Gross-Up	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	1,396,000	-0-	1,085,000	1,085,000

(1) \$750,000 represents two years of salary.

(2) Change in Control refers, for purposes of this column, to a Change in Control of HLTH. Mr. Funston is not entitled to any additional payments or benefits in the event of a change in control of WebMD.

William Pence, Executive Vice President Chief Technology Officer

**Termination
of**

Executive Benefits and Payments	Voluntary Termination in Connection with Termination for Good				Involuntary Termination without Cause		Employment without Cause or for Good Reason Following a Change in Control
	Reason	Contract Termination	Other Voluntary Termination	Permanent Disability or Death	Cause	Cause	Control
Cash Severance ⁽¹⁾	485,000	-0-	-0-	-0-	-0-	485,000	485,000
Stock Options	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Restricted Stock	-0-	-0-	-0-	737,000	-0-	-0-	147,000
Health and Welfare Benefits Continuation ⁽²⁾	-0-	-0-	-0-	-0-	-0-	-0-	-0-
280G Tax Gross-Up	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	485,000	-0-	-0-	737,000	-0-	485,000	632,000

(1) \$485,000 represents one year of salary (\$375,000) and an annual bonus for 2008 of \$110,000. We have assumed, solely for purposes of preparing this table, that the amount of the annual bonus used for calculating the amounts in this line of the table is the sum of the actual amount of Mr. Pence's bonus for 2008 and the actual amount contributed to the Supplemental Bonus Trust for Mr. Pence for 2008. We did not use the year prior to the year of termination because Mr. Pence was not an employee for all of 2007 and received a contractually agreed upon bonus of \$75,000 for the part-year period, as approved by the Compensation Committee prior to his employment.

(2) Although Dr. Pence would be entitled to COBRA premiums to be paid by WebMD if his employment were terminated by WebMD without Cause or by him for Good Reason, he has not enrolled in WebMD's health insurance plan.

Table of Contents**Martin J. Wygod, Chairman of the Board⁽¹⁾**

Executive Benefits and Payments ⁽²⁾	Voluntary Termination for Good		Voluntary Termination in Connection with a Change in Control		Involuntary Termination without Cause		Termination of Employment without Cause or for Good Reason Following a Change in Control
	Reason	Amount	Amount	Other Voluntary Termination or Death	Amount	Amount	
Cash Severance ⁽³⁾	5,258,000	5,258,000	-0-	5,258,000	-0-	5,258,000	5,258,000
Stock Options	1,788,000	1,788,000	-0-	1,788,000	-0-	1,788,000	1,788,000
Restricted Stock	6,028,000	6,028,000	-0-	6,028,000	-0-	6,028,000	6,028,000
Health and Welfare Benefits Continuation	38,000	38,000	-0-	38,000	-0-	38,000	38,000
280G Tax Gross-Up ⁽⁴⁾	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Other	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	13,112,000	13,112,000	-0-	13,112,000	-0-	13,112,000	13,112,000

- (1) This table assumes a termination on December 31, 2008 and does not reflect the 2009 Amendment to Mr. Wygod's employment agreement. For additional information regarding the amendment to Mr. Wygod's employment agreement in July 2009 and the effect of the completion of the merger on his compensation, see "The Merger - Interests of Certain Persons in the Merger - Employment Arrangements - Martin J. Wygod."
- (2) If there is a Change in Control of WebMD only (and not HLTH) or if Mr. Wygod resigns as a result of a material reduction in his title or responsibilities by WebMD, WebMD has no obligation with respect to cash severance or benefits. WebMD's only obligation relates to vesting and exercisability of grants of WebMD equity that it has made to him. If either of such events occurred on December 31, 2008, he would have received an aggregate value of \$1,740,000 representing WebMD accelerated restricted stock and \$335,000 representing WebMD accelerated options.
- (3) Represents salary and bonus for three years as well as a bonus for the year of termination (the bonus is determined by averaging bonus amounts for the prior three years). Prior to the 2009 Amendment, Mr. Wygod would have been required to provide certain consulting services during the period he is receiving severance payments, but at no more than 20% of the level he provided in the three year period prior to the date of termination.
- (4) We have assumed, solely for purposes of preparing this table, that the salary continuation portion of the severance and the bonus for the year of termination are the only portion of the benefits that constitutes reasonable compensation for the consulting services required of Mr. Wygod, the restrictive covenants to which the executive is bound following the termination of employment and the services rendered for 2008. Accordingly, we have not treated the salary continuation portion and such bonus as a parachute payment for purposes of Section 280G.

Such assumption may change at the time of an actual change in control. Pursuant to the 2009 Amendment, Mr. Wygod's salary will be reduced to \$120,000 per annum upon consummation of the merger and he will no longer be required to provide consulting services following the termination of his employment agreement in order to receive the benefits of his employment agreement.

Employment Agreements with the WebMD Named Executive Officers

The following are summaries of the employment agreements with the WebMD Named Executive Officers. The agreements provide the general framework and some of the specific terms for the compensation of the WebMD Named Executive Officers. Approval of the WebMD Compensation Committee is required prior to WebMD entering into employment agreements with its executive officers. However, many of the decisions relating to the compensation of the WebMD Named Executive Officers for a specific year made by the WebMD Compensation Committee (or, in the case of Messrs. Funston and Wygod, by the HLTH Compensation Committee) are implemented without changes to the general terms of employment set forth in those agreements. With respect to 2008, those decisions and their implementation are discussed earlier in this WebMD Executive Compensation section.

Table of Contents***Wayne T. Gattinella***

WebMD is a party to an employment agreement, dated as of April 28, 2005 and amended on December 10, 2008, with Wayne Gattinella, who serves as WebMD's CEO and President. The following is a description of Mr. Gattinella's employment agreement, as amended:

Mr. Gattinella currently receives an annual base salary of \$560,000 and is eligible to earn a bonus of up to 100% of his base salary, the actual amount to be determined by the WebMD Compensation Committee in its discretion. For 2008, Mr. Gattinella received an annual bonus of \$135,000, determined by the WebMD Compensation Committee in its discretion. In addition, the WebMD Compensation Committee approved an SBP Award of \$135,000 with respect to Mr. Gattinella. See Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses Paid by WebMD to its Named Executive Officers and Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Supplemental Bonus Program (SBP) above. For information regarding Mr. Gattinella's equity compensation, see Executive Compensation Tables above.

In the event of the termination of Mr. Gattinella's employment, prior to April 30, 2009, by WebMD without Cause or by Mr. Gattinella for Good Reason (as those terms are described below), he would be entitled to continue to receive his base salary for one year from the date of termination, to receive any unpaid bonus for the year preceding the year in which the termination occurs, and to receive healthcare coverage until the earlier of one year following his termination and the date upon which he receives comparable coverage under another plan. Amounts with respect to Mr. Gattinella's SBP Award are payable in accordance with the terms of the Supplemental Bonus Program Trust (see Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses Paid by WebMD to its Named Executive Officers and Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Supplemental Bonus Program (SBP) above). In the event that a termination of Mr. Gattinella's employment by WebMD without Cause or by Mr. Gattinella for Good Reason occurs before the fourth anniversary of the grant of the options to purchase WebMD Class A Common Stock made in connection with WebMD's initial public offering, 25% of such options would continue to vest on the next vesting date following the date of termination.

The December 2008 amendment described the material terms of the December 2008 equity awards made to Mr. Gattinella. Specifically, Mr. Gattinella may resign one year after the occurrence of a Change in Control of WebMD (as defined in the 2005 WebMD Plan) or of HLTH (as defined in the HLTH 2000 Plan) and (i) he would continue to vest in the option granted on December 10, 2008 through the second anniversary of the Change in Control and (ii) that portion of the restricted stock award made on the same date that would have vested over the two year period following the Change in Control will become vested on the date of resignation. The grant made at the time of WebMD's initial public offering had a similar provision (with a 6 month transition requirement), but given that the last vesting of such grant is September 28, 2009, such provision has no further effect.

For purposes of the employment agreement: (a) Cause includes (i) continued willful failure to perform duties after 30 days' written notice, (ii) willful misconduct or violence or threat of violence that would harm WebMD, (iii) a breach of a material WebMD policy or a material breach of the employment agreement or the Trade Secret and Proprietary Information Agreement (as described below), that remains unremedied after 30 days' written notice, or (iv) conviction of a felony in respect of a dishonest or fraudulent act or other crime of moral turpitude; and (b) Good Reason means Mr. Gattinella's resignation within one year of any of the following conditions or events remaining in effect after applicable notice periods: (i) a material reduction in base salary, (ii) a material reduction in authority, or (iii) any material breach of the employment agreement by WebMD.

The December 2008 amendment also made changes to the agreement that were intended to bring its terms into compliance with Section 409A by, among other things, clarifying the timing of certain payments.

The employment agreement and the Trade Secret and Proprietary Information Agreement described below are governed by the laws of the State of New York.

Table of Contents

Mr. Gattinella is also a party to a related Trade Secret and Proprietary Information Agreement that contains confidentiality obligations that survive indefinitely. The agreement also includes non-solicitation provisions that prohibit Mr. Gattinella from hiring WebMD's employees or soliciting any of WebMD's clients or customers that he had a relationship with during the time he was employed by WebMD, and non-competition provisions that prohibit Mr. Gattinella from being involved in a business that competes with WebMD's business or that competes with any other business engaged in by any affiliates of WebMD if he is directly involved in such business. The non-solicitation and non-competition obligations end on the first anniversary of the date his employment has ceased. The post-employment payments and benefits due to Mr. Gattinella are subject to his continued compliance with these covenants.

Anthony Vuolo

Anthony Vuolo, who serves as WebMD's Chief Operating Officer, was a party to an employment agreement with HLTH. Mr. Vuolo's employment agreement was amended and restated, effective as of the date of WebMD's initial public offering, and assumed by WebMD. The agreement was further amended as of December 10, 2008 and February 19, 2009. The December 2008 amendment made changes to the agreement that were intended to bring its terms into compliance with Section 409A by, among other things, clarifying the timing of certain payments. The February 2009 amendment made certain modifications to the December 10, 2008 option to purchase HLTH Common Stock granted to Mr. Vuolo relating to the impact of certain terminations of employment (as described below). The following is a description of the agreement, as amended:

The employment agreement provides that Mr. Vuolo will receive an annual base salary of \$450,000 and is eligible to earn a bonus of up to 100% of his base salary, the actual amount to be determined by the WebMD Compensation Committee in its discretion. For 2008, Mr. Vuolo received an annual bonus of \$125,000 from WebMD, determined by the WebMD Compensation Committee in its discretion. In addition, the Compensation Committee approved an SBP Award of \$125,000 with respect to Mr. Vuolo. See Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses Paid by WebMD to its Named Executive Officers and Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Supplemental Bonus Program (SBP) above. The Compensation Committee of the HLTH Board also approved a bonus of \$250,000 paid by HLTH to Mr. Vuolo in recognition for services he provided to HLTH during 2008 outside his responsibilities as an officer of WebMD, including services in connection with HLTH's divestitures and tender offer during 2008. The employment agreement specifically contemplated that Mr. Vuolo would, from time to time, provide services to HLTH unrelated to his WebMD responsibilities. For information regarding Mr. Vuolo's equity compensation, see Executive Compensation Tables above.

In the event of the termination of Mr. Vuolo's employment due to his death or disability, by WebMD without Cause (as described below), or by Mr. Vuolo for Good Reason (as described below), or as a result of WebMD's failure to renew his employment agreement, he would be entitled to:

- (a) continuation of his base salary for a period of eighteen months following the date of termination;
- (b) any unpaid bonus for the year preceding the year in which the termination of employment occurs, as well as payment for bonuses for the eighteen-month period following the date of termination calculated using the bonus paid for the year prior to the year of termination (and, for this purpose only, the amount of his SBP Award for such year, if any); and
- (c)

continued participation in WebMD's welfare benefit plans for thirty-six months (or if earlier, until he is eligible for comparable benefits); provided that, pursuant to the December 2008 amendment, he will no longer be entitled to participate in WebMD's disability plans and will instead be entitled to a payment equal to the greater of \$10,000 and 200% of the cost of his coverage for up to three years.

Amounts with respect to Mr. Vuolo's SBP Award are payable only in accordance with the terms of the Supplemental Bonus Trust (see Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses Paid by WebMD to its Named Executive Officers and

Table of Contents

Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Supplemental Bonus Program (SBP) above). In addition, all vested options to purchase HLTH Common Stock granted to Mr. Vuolo (other than the options granted on March 17, 2004 and on December 10, 2008) would remain exercisable as if he remained in HLTH's employ through the original expiration date specified in each applicable stock option agreement. Further, the options to purchase WebMD Class A Common Stock granted in connection with WebMD's initial public offering would continue to vest through the next vesting date following the date of termination. Mr. Vuolo's receipt of these severance benefits is subject to his continued compliance with the applicable restrictive covenants described below.

For purposes of the employment agreement: (a) Cause includes (i) a material breach of his employment agreement that remains unremedied after 30 days' written notice, or (ii) conviction of a felony; and (b) Good Reason includes (i) a material reduction in his title or responsibilities, (ii) the requirement to report to anyone other than WebMD's CEO, (iii) a reduction in his base salary or material fringe benefits, (iv) a material breach by WebMD of his employment agreement, (v) relocation of his place of work outside Manhattan, New York, unless it is within 25 miles of his current residence, or (vi) the date that is six months following a Change in Control (as described below) of WebMD or HLTH (so long as we are a subsidiary of HLTH at the time of a Change in Control of HLTH and that Mr. Vuolo remains employed by WebMD's successor or HLTH's successor, or is terminated without Cause or resigns for Good Reason, during such six-month period).

For purposes of the employment agreement, a Change in Control would occur when: (i) any person, entity, or group acquires at least 50% of the voting power of WebMD or HLTH, (ii) there is a sale of all or substantially all of WebMD's or HLTH's assets in a transaction where then current stockholders do not receive a majority of the voting power or equity interest in the acquiring entity or its controlling affiliates or (iii) a complete liquidation or dissolution of WebMD or HLTH occurs.

The December 2008 amendment described the material terms of the December 2008 WebMD equity awards made to Mr. Vuolo. Specifically, Mr. Vuolo may resign one year after the occurrence of a Change in Control of WebMD (as defined in the WebMD 2005 Plan) or of HLTH (as defined in the HLTH 2000 Plan) and (i) he would continue to vest in the option granted on December 10, 2008 through the second anniversary of the Change in Control and (ii) that portion of the restricted stock award made on the same date that would have vested over the two year period following the Change in Control will become vested on the date of resignation. The February 2009 amendment provided that the option granted to Mr. Vuolo by HLTH on December 10, 2008 will be treated in the same manner as the WebMD grants made on such date and described above. The grant made at the time of WebMD's initial public offering had a similar provision (with a 6 month transition requirement), but given that the last vesting of such grant is September 28, 2009, such provision has no further effect.

The employment agreement provides that in the event of a transaction whereby we are no longer a subsidiary of HLTH and, as a result, Mr. Vuolo is no longer providing services to HLTH, then all options to purchase HLTH's stock granted to Mr. Vuolo will be treated as if his employment was terminated without Cause.

The employment agreement contains confidentiality obligations that survive indefinitely and non-solicitation and non-competition obligations that end on the second anniversary of the date employment has ceased.

The December 2008 amendment also made changes to the agreement that were intended to bring its terms into compliance with Section 409A by, among other things, clarifying the timing of certain payments.

The employment agreement is governed by the laws of the State of New York.

The employment agreement contains a tax gross-up provision relating to any excise tax that Mr. Vuolo incurs by reason of his receipt of any payment that constitutes an excess parachute payment as defined in Section 280G. Any excess parachute and related gross-up payments made to Mr. Vuolo will not be deductible for federal income tax purposes.

Table of Contents

Mark D. Funston

HLTH is party to an employment agreement with Mark Funston entered into in November 2006, at the time he was initially hired to be its Chief Financial Officer, and amended in December 2008. Since August 2007, Mr. Funston has also been serving as WebMD's Chief Financial Officer. The following is a description of Mr. Funston's employment agreement:

The agreement provides for an employment period for five years from November 13, 2006.

Under the agreement, Mr. Funston's annual base salary is \$375,000 and Mr. Funston is eligible to receive an annual bonus of up to 50% of his annual base salary, the actual amount to be determined by the HLTH Compensation Committee in its discretion. For 2008, Mr. Funston received a bonus of \$130,000. See

Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses Paid by HLTH to WebMD Named Executive Officers above. For information regarding Mr. Funston's equity compensation, see Executive Compensation Tables above.

In the event of the termination of Mr. Funston's employment by HLTH without Cause (as described below), he would be entitled to: (i) continuation of his base salary, as severance, for one year for each year of completed service with a minimum of one year and a maximum of three years (provided that if the termination occurs following a Change in Control (as defined in the HLTH 2000 Plan), the minimum severance pay period will be two years); (ii) payment of COBRA premiums as if he were an active employee with similar coverage for up to 18 months (or earlier, if he becomes eligible for comparable coverage); (iii) the restricted stock granted in November 2006, at the inception of his employment by HLTH, will vest and the restrictions thereon will lapse on the date of termination for that portion of the award that would have vested on the next two vesting dates (to the extent not previously vested); and (iv) the option granted by HLTH at the time of his employment will continue to vest and remain outstanding through the next two vesting dates (to the extent not previously vested). If his employment is terminated as a result of his becoming disabled or his death, he (or his estate) will be entitled to the payments and benefits as if his employment had been terminated by HLTH without cause. The purposes of the December 2008 amendment were to (i) bring the terms of the employment agreement into compliance with Section 409A by, among other things, clarifying the timing of certain payments and (ii) clarify that if Mr. Funston is solely serving as the Chief Financial Officer of WebMD and not of HLTH, the severance obligations will not be triggered. If, however, a transaction occurs that would result in the forfeiture of the HLTH equity granted to Mr. Funston in November 2006, the vesting of such equity will be treated, under the employment agreement, as if his employment was terminated without cause.

If Mr. Funston's employment is terminated by HLTH for Cause or by him, he (a) would not be entitled to any further compensation or benefits and (b) would not be entitled to any additional rights or vesting with respect to the restricted stock or the stock options following the date of termination.

For purposes of Mr. Funston's employment agreement, Cause generally includes: (i) his bad faith in connection with the performance of his duties or his willful failure to follow the lawful instructions of the Chief Executive Officer, the Board or the Audit Committee of HLTH, following written notice and a 20 day period of time to remedy such failure; (ii) his engaging in any willful misconduct that is, or is reasonably likely to be, injurious to HLTH (or any of its affiliates) or which could reasonably be expected to reflect negatively upon HLTH or otherwise impair or impede its operations; (iii) his material breach of a policy of HLTH, which breach is not remedied (if susceptible to remedy) following written notice and a 20 day period of time to remedy such breach; (iv) his material breach of the employment agreement, which breach is not remedied (if susceptible to remedy) following written notice and a 20 day period of time to remedy such breach; or (v) his commission of a felony in respect of a dishonest or fraudulent act or other crime of moral turpitude.

Table of Contents

The employment agreement contains confidentiality obligations that survive indefinitely and non-solicitation and non-competition obligations that end on the second anniversary of the date employment has ceased for any reason. The severance payments and other post-employment benefits due to Mr. Funston under the employment agreement are subject to Mr. Funston's continued compliance with these covenants.

The employment agreement is governed by the laws of the State of New Jersey.

William Pence

WebMD is a party to an employment agreement with William Pence, dated October 1, 2007, entered into at the time he was hired as the Executive Vice President and Chief Technology Officer of WebMD, and amended in December 2008. The December 2008 amendment made changes to the agreement that were intended to bring its terms into compliance with Section 409A by, among other things, clarifying the timing of certain payments. The following is a description of Dr. Pence's employment agreement, as amended:

Under his employment agreement, Dr. Pence's annual base salary is \$375,000 and he is eligible for an annual bonus, the target of which is 35% of his base salary, the actual amount to be determined by the WebMD Compensation Committee in its discretion. For 2008, Dr. Pence received an annual bonus of \$55,000, determined by the WebMD Compensation Committee in its discretion. In addition, the Compensation Committee approved an SBP Award of \$55,000 with respect to Dr. Pence. See Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses Paid by WebMD to its Named Executive Officers and Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Supplemental Bonus Program (SBP) above. For information regarding Dr. Pence's equity compensation, see Executive Compensation Tables above.

In the event of the termination of Dr. Pence's employment prior to November 1, 2011, by WebMD without Cause or by Dr. Pence for Good Reason (as those terms are described below), he would be entitled to continue to receive his base salary for one year from the date of termination, to receive any unpaid bonus for the year preceding the year in which the termination occurs, and to receive the employer portion of COBRA premiums until the earlier of one year following his termination and the date upon which he receives comparable coverage under another plan. Amounts with respect to Dr. Pence's SBP Award are payable in accordance with the terms of the Supplemental Bonus Program Trust (see Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses Paid by WebMD to its Named Executive Officers and Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Supplemental Bonus Program (SBP) above). In addition, in the event that a termination of Dr. Pence's employment by WebMD without Cause or by Dr. Pence for Good Reason occurs before the fourth anniversary of the applicable grant date, 25% of his new hire option and the option granted on December 10, 2008 to purchase WebMD Class A Common Stock would continue to vest on the next vesting date following the date of termination.

In the event of a Change in Control of WebMD (as such term is defined in the WebMD 2005 Plan) and his subsequent termination by WebMD without Cause or by him for Good Reason within 12 months following such Change in Control, the unvested portion of his new hire option and the December 10, 2008 option to purchase WebMD Class A Common Stock would continue to vest through the second vesting date following such termination and 25% of the restricted shares of WebMD Class A Common Stock granted to him on his hire date would continue to vest as though he were an employee of WebMD through the next vesting date following the date of termination.

For purposes of the employment agreement:

a Change in Control would occur when: (i) a person, entity or group acquires more than 50% of the voting power of WebMD, (ii) there is a reorganization, merger or consolidation or sale involving all or substantially all of WebMD's assets, or (iii) there is a complete liquidation or dissolution of WebMD.

Table of Contents

Cause includes (i) continued willful failure to perform duties after 30 days' written notice, (ii) willful misconduct or violence or threat of violence that would harm WebMD, (iii) a breach of a material WebMD policy, the employment agreement, or the Trade Secret and Proprietary Information Agreement (as described below), that remains unremedied after 30 days' written notice, or (iv) conviction of a felony in respect of a dishonest or fraudulent act or other crime of moral turpitude.

Good Reason means Dr. Pence's resignation of employment within 1 year of the occurrence of any of the following conditions or events: (i) a material reduction in base salary, (ii) a material reduction in authority, or (iii) any material breach of the employment agreement by WebMD; provided that Dr. Pence has provided written notice to WebMD within 90 days after the occurrence of such condition or event claimed to be Good Reason and WebMD has failed to remedy such condition or event within 30 days of receipt of such written notice.

The employment agreement and the Trade Secret and Proprietary Information Agreement described below are governed by the laws of the State of New York.

Dr. Pence is also a party to a related Trade Secret and Proprietary Information Agreement that contains confidentiality obligations that survive indefinitely. The agreement also includes non-solicitation provisions that prohibit him from hiring WebMD's employees or soliciting any of WebMD's clients or customers with whom he had a relationship during the time he was employed by WebMD, and non-competition provisions that prohibit him from being involved in a business that competes with WebMD's business or that competes with any other business engaged in by any affiliates of WebMD if he is directly involved in such business. The non-solicitation and non-competition obligations end on the first anniversary of the date his employment ceases. The post-employment payments and benefits due to Dr. Pence are subject to his continued compliance with these covenants.

Martin J. Wygod

On August 3, 2005, HLTH amended and restated the employment agreement, dated October 8, 2001, with Martin J. Wygod. The agreement was further amended on February 1, 2006, December 1, 2008, December 29, 2008 and July 9, 2009 (we refer to the December 1, 2008 amendment as the 2008 Amendment and the July 9, 2009 amendment as the 2009 Amendment). Under the amended agreement, Mr. Wygod serves as HLTH's Chairman of the Board, and also serves as Chairman of the Board of WebMD. In these positions, Mr. Wygod focuses on the overall strategy, strategic relationships and transactions intended to create long-term value for stockholders. He is also currently serving as Acting Chief Executive Officer of HLTH. The purposes of the 2008 Amendment included: (i) bringing the terms of the employment agreement into compliance with Section 409A by, among other things, clarifying the timing of certain payments, (ii) setting the severance period at three years (it had previously been the remainder of the five year term or, if longer, two years); and (iii) including bonus compensation (but excluding special or supplemental bonuses) as a component of the severance payment calculation, in recognition of the fact that bonuses have been a significant portion of the compensation paid to Mr. Wygod by HLTH. Notwithstanding the 2008 Amendment (as described below), HLTH, WebMD, and Mr. Wygod agree that Mr. Wygod will continue to carry out his duties as an executive officer and employee following the merger. The purpose of the 2009 Amendment is to provide for the terms of Mr. Wygod's continued employment and to ensure that he continues to receive the severance he would have received under the 2008 Amendment had his employment with WebMD and HLTH terminated upon the closing date of the merger as had been contemplated.

The following is a description of Mr. Wygod's amended employment agreement. In this description, the term Change in Control has the same meanings, as applied to HLTH and WebMD, as in the description of Mr. Cameron's employment agreement, above.

The 2008 Amendment extended the employment period, under the employment agreement, through December 31, 2012, provided that a non-renewal by HLTH will be treated as a termination without Cause (as that term is described below) and have the consequences described below.

Under the employment agreement, Mr. Wygod received an annual base salary of \$1.26 million, for his services as Chairman of the Board of HLTH, until the completion of WebMD's initial public offering; when the initial public offering was completed in September 2005, Mr. Wygod's base salary was reduced to \$975,000 per year. Upon the closing date of the merger, Mr. Wygod's salary will be reduced

Table of Contents

to \$120,000. The amount of any bonus is in the discretion of the Compensation Committee of the Board of HLTH. For 2008, Mr. Wygod received an annual bonus of \$1,500,000 from HLTH. See Compensation Discussion and Analysis Use of Specific Types of Compensation in 2008 Bonuses Paid by HLTH to WebMD Named Executive Officers above. For information regarding Mr. Wygod's equity compensation, see Executive Compensation Tables above.

In the event of the termination of Mr. Wygod's employment by HLTH without Cause or by Mr. Wygod for Good Reason (as those terms are described below), Mr. Wygod would be entitled to receive: (i) continuation of his salary, at the higher of his salary on December 1, 2008 or his salary on the date of his termination, and continuation of benefits until the third anniversary of the date of such termination; and (ii) for the year of such termination (and, if termination is after the end of a fiscal year for which bonuses have not yet been paid, for such fiscal year) and for each of the two years following such termination, an amount equal to the average of the annual bonuses received by Mr. Wygod for the three years prior to such termination (with any special or supplemental bonuses excluded for the purposes of such calculation). In addition, all options, or other forms of equity compensation, granted to Mr. Wygod by HLTH or any of its affiliates (which would include WebMD) that have not vested prior to the date of termination would become vested as of the date of termination and, assuming there has not been a Change in Control of HLTH or of WebMD, would continue to be exercisable for such three year period. In the event that Mr. Wygod's employment is terminated due to death or disability, he or his estate would receive the same benefits as described above.

The employment agreement provides that in the event there is a Change in Control of HLTH, all outstanding options and other forms of equity compensation (including equity compensation granted by WebMD) would become immediately vested on the date of the Change in Control and, if following the Change in Control, Mr. Wygod's employment terminates for any reason other than Cause, they would continue to be exercisable until expiration of their original terms. A Change in Control of HLTH is also an event that constitutes Good Reason for purposes of a termination by Mr. Wygod. In the event there is a Change in Control of WebMD, any portion of Mr. Wygod's equity that relates to WebMD will fully vest and become exercisable on the date of such event, and if following such event, Mr. Wygod's engagement with WebMD is terminated for any reason other than Cause, such equity will remain outstanding until the expiration of its original term. In addition, in the event of a Change of Control of HLTH, amounts payable under the employment agreement would be required to be placed in a rabbi trust for the benefit of Mr. Wygod.

For purposes of the employment agreement: (a) Cause includes a final court adjudication that Mr. Wygod (i) committed fraud or a felony directed against HLTH or an affiliate relating to his employment, or (ii) materially breached any of the material terms of the employment agreement; and (b) the definition of Good Reason includes the following conditions or events: (i) a material reduction in title or responsibility that remains in effect for 30 days after written notice, (ii) a final court adjudication that we materially breached any material provisions of the employment agreement, (iii) failure to serve on HLTH's Board or Executive Committee of HLTH's Board, or (iv) the occurrence of a Change in Control of HLTH.

In the event Mr. Wygod terminates his engagement with WebMD for Good Reason (as described in the following sentence), any portion of equity that relates to WebMD will fully vest and become exercisable on the date his engagement terminates and will remain exercisable for the three year severance period. For the purposes of a termination of Mr. Wygod's engagement with WebMD by him, Good Reason means a material reduction in Mr. Wygod's title or responsibilities as Chairman of the Board of WebMD.

Pursuant to the 2008 Amendment, in the event of a transaction between HLTH and WebMD that does not constitute a Change in Control but in which the two entities combine, Mr. Wygod would have served as a non-employee, non-executive Chairman with no salary and (i) he would have received the cash severance and

benefit continuation provided in the employment agreement and (ii) provisions contained in the employment agreement applicable to equity awards would have remained in effect and would apply in the event that Mr. Wygod were to cease serving as Chairman of the Board for certain

Table of Contents

reasons. Pursuant to the 2009 Amendment, however, Mr. Wygod will continue to serve as the Executive Chairman of the Board of WebMD and will continue to be an employee and executive officer of WebMD following the closing date of the merger. The terms of Mr. Wygod's employment agreement (as amended in December 2008) will generally remain in effect as described above; however (i) his base salary will be reduced to \$120,000 and (ii) if his employment terminates for any reason or for no reason following the merger, Mr. Wygod will be entitled to the cash severance and continued benefit participation he would have received if his employment terminated upon the consummation of the merger as had been contemplated, calculated as if such termination occurred immediately prior to the closing date of the merger. Mr. Wygod will not be required to provide any consulting services following his termination of employment in order to receive these payments. Mr. Wygod may not resign without "Good Reason" and receive the acceleration of vesting of his equity.

The employment agreement contains confidentiality obligations that survive indefinitely and non-solicitation and non-competition obligations that continue until the third anniversary of the date his employment has ceased. The post-employment payments and benefits due to Mr. Wygod under the employment agreement are subject to his continued compliance with these covenants.

The employment agreement contains a tax gross-up provision relating to any excise tax that Mr. Wygod incurs by reason of his receipt of any payment that constitutes an excess parachute payment as defined in Section 280G. Any excess parachute payments and related tax gross-up payments made to Mr. Wygod will not be deductible by HLTH for federal income tax purposes.

Table of Contents

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS OF WEBMD

Transactions with HLTH

This section describes the material provisions of agreements between HLTH (or one of its subsidiaries other than WebMD and its subsidiaries) and WebMD (or one of its subsidiaries). For additional information regarding certain of these agreements and charges from WebMD to HLTH and from HLTH to WebMD under certain of these agreements and certain predecessor arrangements, see Management's Discussion and Analysis of Financial Condition and Results of Operations—Transactions with HLTH in Annex C-2 to this joint proxy statement/prospectus and Note 5 to the WebMD Consolidated Financial Statements included in Annex C-1 to this joint proxy statement/prospectus.

Merger Agreement

For information regarding the merger agreement entered into between HLTH and WebMD on June 17, 2009, see The Merger Agreement above.

Termination Agreement

On October 19, 2008, pursuant to the terms of a termination agreement (which we refer to as the Termination Agreement), HLTH and WebMD mutually agreed, in light of recent turmoil in financial markets, to terminate the 2008 Merger Agreement. The termination was by mutual agreement of the companies and was unanimously approved by the Board of Directors of each of the companies and by a special committee of independent directors of WebMD. The Termination Agreement maintained HLTH's obligation, under the terms of the 2008 Merger Agreement, to pay the expenses of WebMD incurred in connection with the Proposed 2008 Merger. In connection with the termination of the 2008 Merger Agreement, HLTH and WebMD amended the Tax Sharing Agreement between them (see Tax Sharing Agreement below) and HLTH assigned to WebMD a data license agreement with EBS (see Other Arrangements with HLTH below).

Services Agreement

WebMD has entered into a Services Agreement with HLTH pursuant to which WebMD is charged for specified services provided to WebMD by HLTH. Under the Services Agreement, HLTH receives an amount that reasonably approximates its cost of providing services to WebMD. The services that HLTH provides to WebMD include certain administrative services, including services relating to payroll, accounting, tax planning and compliance, employee benefit plans, legal matters and information processing. In addition, WebMD reimburses HLTH for an allocated portion of certain expenses that HLTH incurs for outside services and similar items, including insurance and audit fees, outside personnel, facilities costs, professional fees, software maintenance fees and telecommunications costs. HLTH has agreed to make the services available to WebMD for a term of up to 5 years following WebMD's initial public offering. However, WebMD is not required, under the Services Agreement, to continue to obtain services from HLTH. In the event WebMD wishes to receive those services from a third party or provide them internally, WebMD has the option to terminate services, in whole or in part, at any time WebMD chooses to do so, generally by providing, with respect to the specified services or groups of services, 60 days' notice and, in some cases, paying a termination fee of not more than \$30,000 to cover costs of HLTH relating to the termination. HLTH has the option to terminate the services that it provides to WebMD, in whole or in part, if it ceases to provide such services for itself, upon at least 180 days' written notice to WebMD. WebMD paid HLTH approximately \$3,410,000 under the Services Agreement in 2008 and approximately \$3,340,000 in 2007.

Registration Rights Agreement

WebMD has entered into a Registration Rights Agreement with HLTH, which requires WebMD to use its reasonable best efforts, upon HLTH's request, to register under the applicable federal and state securities laws any of the shares of WebMD's equity securities owned by HLTH for sale in accordance with HLTH's intended method of disposition, and to take such other actions as may be necessary to permit the sale in other

Table of Contents

jurisdictions, subject to specified limitations. HLTH has the right to include the shares of WebMD's equity securities it beneficially owns in other registrations of these equity securities WebMD initiates. WebMD is required to pay all expenses incurred in connection with each registration, excluding underwriters' discounts, if any. Subject to specified limitations, the registration rights are assignable by HLTH and its assignees. The Registration Rights Agreement contains customary indemnification and contribution provisions.

Tax Sharing Agreement

WebMD is a party to a Tax Sharing Agreement with HLTH that governs the respective rights, responsibilities, and obligations of HLTH and WebMD with respect to tax liabilities and benefits, tax attributes, tax contests and other matters regarding taxes and related tax returns. In general, the Tax Sharing Agreement does not require HLTH or WebMD to reimburse the other party to the extent of any net tax savings realized by the consolidated group, as a result of the group's utilization of WebMD's or HLTH's attributes, including net operating losses, during the period of consolidation. However, under the Tax Sharing Agreement, HLTH was required to compensate WebMD for any use of WebMD's NOL carryforwards that resulted from certain extraordinary transactions that occurred prior to January 1, 2008. Specifically, the Tax Sharing Agreement provides that, with respect to such extraordinary transactions, if HLTH or any corporation that is controlled, directly or indirectly, by HLTH, other than WebMD or its subsidiaries, had income or gain from the sale of assets (including a subsidiary) outside the ordinary course of business, extinguishment of debt or other extraordinary transaction (which we refer to as Extraordinary Gains) that occurred prior to January 1, 2008, HLTH was required to make a payment to WebMD and its subsidiaries (which we refer to collectively as the WebMD Subgroup) equal to 35% of the amount of the WebMD Subgroup's NOL carryforwards that were absorbed in the consolidated tax return as a result of the incurrence of such Extraordinary Gains. Under the Tax Sharing Agreement, HLTH reimbursed WebMD approximately \$150 million with respect to the EPS Sale and the 2006 EBS Sale.

WebMD has agreed in the Tax Sharing Agreement that it will not knowingly take or fail to take any action that could reasonably be expected to preclude HLTH's ability to undertake a split-off or spin-off on a tax-free basis. WebMD has also agreed that, in the event that HLTH decides to undertake a split-off or spin-off of WebMD's capital stock to HLTH's shareholders, we will enter into a new Tax Sharing Agreement with HLTH that will set forth the parties' respective rights, responsibilities and obligations with respect to any such split-off or spin-off.

Beneficial ownership of at least 80% of the total voting power and value of WebMD's capital stock is required in order for HLTH to continue to include the WebMD Subgroup in its consolidated group for federal income tax purposes. It is the present intention of HLTH to continue to file a single consolidated federal income tax return with its eligible subsidiaries. Each member of the consolidated group for federal income tax purposes will be jointly and severally liable for the federal income tax liability of each other member of the consolidated group. Accordingly, although the Tax Sharing Agreement allocates tax liabilities between WebMD and HLTH during the period in which WebMD is included in the consolidated group of HLTH, WebMD could be liable for the federal income tax liability of any other member of the consolidated group in the event any such liability is incurred and not discharged by such other member. The Tax Sharing Agreement provides, however, that HLTH will indemnify WebMD to the extent that, as a result of being a member of the consolidated group of HLTH, WebMD becomes liable for the federal income tax liability of any other member of the consolidated group, other than the WebMD Subgroup. Correspondingly, the Tax Sharing Agreement requires WebMD to indemnify HLTH and the other members of the consolidated group with respect to WebMD's federal income tax liability. Similar principles generally will apply for income tax purposes in some state, local and foreign jurisdictions.

Indemnity Agreement

WebMD has entered into an Indemnity Agreement with HLTH, under which WebMD and HLTH have agreed to indemnify each other with respect to some matters. WebMD has agreed to indemnify HLTH against liabilities arising from or based on:

the operations of WebMD's business;

Table of Contents

any material untrue statements or omissions in the prospectus included in the registration statement for WebMD's initial public offering (which we refer to as the IPO Prospectus), other than material untrue statements or omissions contained in or pertaining to information relating solely to HLTH; and

guarantees or undertakings made by HLTH to third parties in respect of WebMD's liabilities or obligations or those of WebMD's subsidiaries.

HLTH has agreed to indemnify WebMD against liabilities arising from or based on:

the operations of HLTH's business;

any material untrue statements or omissions in the IPO Prospectus, other than material untrue statements or omissions contained in or pertaining to information relating solely to WebMD; and

certain pre-existing legal proceedings.

The agreement contains provisions governing notice and indemnification procedures.

Intellectual Property License Agreement

The Intellectual Property License Agreement governs certain rights, responsibilities, and obligations of HLTH and WebMD with respect to the name WebMD and related intellectual property that HLTH had used. Under the Intellectual Property License Agreement, HLTH transferred any right it may have to the name WebMD and the related intellectual property to WebMD prior to the completion of WebMD's initial public offering.

Private Portals License

HLTH licenses WebMD's private portal health and benefits management services for use by employees of HLTH. The fees payable by HLTH to WebMD for this license were approximately \$80,000 for 2008 and approximately \$250,000 in 2007.

Other Arrangements with HLTH

On January 31, 2006, HLTH entered into agreements with WebMD in which both parties agreed to support each other's product development and marketing efforts regarding specified product lines. These agreements were amended, in connection with HLTH's sales of Emdeon Practice Services (which we refer to as EPS) and of a 52% interest in Emdeon Business Services (which we refer to as EBS), to separate the provisions applicable to each of HLTH, EPS and EBS and to make certain modifications in the relationships between WebMD and each of those parties. In addition, in connection with the ViPS Sale, the remaining provisions applicable to HLTH and ViPS were terminated. In an amended agreement with WebMD, EPS agreed to continue its strategic relationship with WebMD following the sale and agreed to integrate WebMD's personal health record with the clinical products of EPS, including the electronic medical record, to allow import of data from one to the other, subject to applicable law and privacy and security requirements. In an amended agreement with WebMD, EBS agreed to continue its strategic relationship with WebMD and to market WebMD's online decision-support platform and tools that support consumer directed health plans and health savings accounts to its payer customers for integration into their consumer directed health offerings. In addition, pursuant to a data license agreement, EBS agreed to license certain de-identified data to HLTH and its subsidiaries for use in the development and commercialization of certain applications that use clinical information, including consumer decision-support applications. As noted above under Termination Agreement, HLTH assigned

the data license agreement to WebMD in connection with the termination of the merger agreement with WebMD.

HLTH has in the past entered into, and may from time to time in the future enter into, ordinary course business arrangements with WebMD or its subsidiaries that are not material to either company and may not be the subject of any ongoing contract. For example, from time to time, subsidiaries of HLTH have advertised some of their products and services on WebMD's physician portals.

Table of Contents

Other Related Party Transactions

HLTH was reimbursed approximately \$297,000 and \$278,000 for 2008 and 2007, respectively, by Martin J. Wygod (HLTH's Chairman of the Board and Acting Chief Executive Officer and WebMD's Chairman of the Board) and a corporation that he controls, for personal use of certain of HLTH staff and office facilities and for the personal portion of certain travel expenses.

FMR Corp. reported beneficial ownership, as of December 31, 2008, of shares that represented approximately 9.9% of HLTH's outstanding Common Stock and approximately 5.2% of the outstanding WebMD Class A Common Stock. Affiliates of FMR Corp. provide services to HLTH in connection with the HLTH 401(k) Plan and the Porex 401(k) Savings Plan. The aggregate amount charged to HLTH for these services was approximately \$74,000 for 2008 and approximately \$37,000 for 2007. In 2004, we entered into an agreement with Fidelity Human Resources Services Company LLC (which we refer to as FHRS) (formerly known as Fidelity Employer Services Company LLC), an affiliate of FMR Corp., to integrate WebMD's private portals product into the services FHRS provides to its clients. FHRS provides human resources administration and benefit administration services to employers. WebMD recorded revenue of \$9,399,000 in 2008 and \$10,362,000 in 2007 related to the FHRS agreement, and \$2,070,000 and \$2,069,000, respectively, were included in accounts receivable, related to the FHRS agreement, as of December 31, 2008 and December 31, 2007. For additional information, see Note 7 to the WebMD Consolidated Financial Statements included in Annex C-1 to this joint proxy statement/prospectus.

Audit Committee Review of Related Party Transactions

Under WebMD's Code of Business Conduct, directors and executive officers are required to disclose to WebMD's General Counsel or its Compliance Officer any transactions or relationships they are involved in that present or may present a conflict of interest with WebMD, including those that would be required to be disclosed as a related party transaction under applicable SEC rules. Under WebMD's Code of Business Conduct and the Audit Committee Charter, the Audit Committee has authority to determine whether to approve or ratify such transactions and relationships on behalf of WebMD, other than transactions between HLTH and WebMD which, as described below, are overseen by the Related Parties Committee of the WebMD Board. The Audit Committee considers whether to ratify or approve such transactions and relationships on a case-by-case basis, rather than pursuant to a general policy.

If not disclosed to the Audit Committee or if, after disclosure, not ratified or approved by the Audit Committee, a transaction or relationship presenting a conflict of interest or potential conflict of interest between a director or executive officer and WebMD may violate WebMD's Code of Business Conduct and other company policies. When reviewing such a relationship or transaction, the Audit Committee will examine the terms of the transaction to determine how close they are to terms that would be likely to be found in a similar arms-length transaction and, if not, whether they are otherwise reasonable and fair to WebMD. In addition, the Audit Committee will consider the nature of the related party's interest in the transaction and the significance of the transaction to the related party. If the transaction involves a non-employee director, the Audit Committee may also consider whether the transaction would compromise the director's independence. The Audit Committee may condition its ratification or approval of a transaction or relationship on imposition of specified limitations on the transaction or relationship or specific monitoring requirements on an ongoing basis.

In the case of transactions and relationships between WebMD and HLTH, the WebMD Board has delegated ongoing authority to ratify, approve and monitor them to the Related Parties Committee of the WebMD Board. See WebMD Corporate Governance Committees of the WebMD Board of Directors Related Parties Committee above. The Related Parties Committee of the WebMD Board consists solely of non-employee directors who are not also directors of HLTH. HLTH has a similar committee with authority to ratify, approve and monitor those transactions and relationships on its behalf, consisting solely of non-employee directors who are not also directors of WebMD.

Table of Contents

**WEBMD PROPOSAL 3: AMENDMENT TO THE
AMENDED AND RESTATED 2005 LONG-TERM INCENTIVE PLAN**

A proposal to ratify and approve an amendment to WebMD's Amended and Restated 2005 Long-Term Incentive Plan to increase the number of shares of WebMD Common Stock issuable under that Plan by 1,100,000 shares, to a total of 15,600,000 shares.

WebMD's Board of Directors recommends that stockholders vote FOR Proposal 3

Background

As of August 31, 2009, there were approximately 2,500,000 million shares available for grant under HLTH's equity compensation plans. Under applicable Nasdaq listing standards, WebMD would be permitted to continue to make grants under those plans after completion of the merger, with the number of shares to be available to be adjusted to reflect the exchange ratio (or approximately 1,100,000 shares of WebMD Common Stock). However, the WebMD Compensation Committee has determined that it would be in the best interests of WebMD and its stockholders to, instead, cease making grants under HLTH's plans and increase the number of shares of WebMD Common Stock issuable under the WebMD 2005 Plan by 1,100,000 shares. Accordingly, the Board of Directors of WebMD is asking WebMD stockholders to ratify and approve this increase in the number of shares issuable under the 2005 WebMD Plan. If stockholders of WebMD approve Proposal 3, then the WebMD Compensation Committee will take all required steps to cease making grants under the HLTH equity compensation plans upon completion of the merger. HLTH does not expect to make any significant grants of options between the date of this joint proxy statement/prospectus and the completion of the merger. However, if HLTH were to do so and the number of shares available for grant by HLTH under its equity plans at the time of the merger is less than 2,500,000, the WebMD Compensation Committee will take the necessary steps to cause the number of shares of WebMD Common Stock issuable under the WebMD 2005 Plan immediately following the merger (and after giving effect to the increase contemplated by this Proposal 3) to be proportionately reduced, taking into account the exchange ratio in the merger.

As more fully described in the Compensation Discussion and Analysis included in the respective Executive Compensation sections for HLTH and WebMD above (which we refer to as the CD&As), HLTH and WebMD typically grants stock options (and, in the case of certain officers, restricted stock) when officers and other employees first join the company, in connection with a significant change in responsibilities and, occasionally, to achieve equity within a peer group. WebMD expects to continue these practices. HLTH and WebMD have each, in the past, from time to time, made additional grants where appropriate to retain and motivate our officers and employees and may do so in the future. See Summary of the WebMD 2005 Plan New Plan Benefits Table below for information regarding grants under the WebMD 2005 Plan during 2008 to WebMD directors and executive officers and see the CD&As, included above in this joint proxy statement/prospectus, for information regarding broad-based grants made by each of HLTH and WebMD in December 2008. As of the date of this joint proxy statement/prospectus, WebMD has no current plans or proposals to make grants of awards under the WebMD 2005 Plan to specific employees or officers of either WebMD or HLTH. However, competition for qualified personnel in the healthcare information services and Internet industries is intense. WebMD needs to be able to attract, motivate and retain experienced executives, writers and editors, software developers and other technical personnel, and sales and marketing personnel, among others. The availability of additional options and/or other stock-based awards for future grants will provide WebMD with greater ability to attract and retain employees in the future by offering compensation packages competitive with those available from other potential employers, while continuing to allow WebMD to use equity as a significant component of compensation.

The WebMD 2005 Plan is the only equity compensation plan of WebMD under which grants of stock-based awards may currently be made. Under the WebMD 2005 Plan, a total of approximately 2,000,000 shares were available for future grant, as of August 31, 2009. If Proposal 3 is approved by WebMD's stockholders, an additional 1,100,000 shares would become available for future grants under the WebMD 2005 Plan. In approving the amendment to the WebMD 2005 Plan reflected in Proposal 3, the WebMD Compensation Committee took into account the fact that grants under HLTH's 2000 Plan would no longer be permitted after

Table of Contents

January 1, 2010 and that grants under HLTH's 2002 Restricted Stock Plan would no longer be permitted after September 13, 2012 and that Proposal 3 would, in effect, result in a longer period of availability for the additional 1,100,000 shares of WebMD Common Stock being added to the WebMD 2005 Plan, which continues in effect until September 2015. However, the WebMD Compensation Committee believes that, even if viewed simply as an increase in the size of the WebMD 2005 Plan, unrelated to the merger between HLTH and WebMD, such an increase would be reasonable and appropriate and that it is administratively preferable to have the increased available shares be in the plan that WebMD is currently using to make grants of stock options and restricted stock, rather than in the HLTH plans to be assumed by WebMD in the merger.

Persons eligible to receive awards under the WebMD 2005 Plan are employees or officers (including executive officers) of WebMD and its subsidiaries and of HLTH and its other subsidiaries, directors of WebMD, and certain consultants to WebMD or any of its subsidiaries. As of June 30, 2009, approximately 1,330 officers and employees of WebMD and its subsidiaries (including all of its executive officers), as well as each of its 6 non-employee directors, are eligible to receive grants under the WebMD 2005 Plan. As of June 30, 2009, approximately 580 officers and employees of HLTH and its subsidiaries (other than WebMD and its subsidiaries) are eligible to receive grants under the WebMD 2005 Plan (of which approximately 50 are employees of HLTH and the remainder are employees of Porex). However, prior to the date of this joint proxy statement/prospectus, only three employees of HLTH who are not officers or employees of WebMD have received a grant under the WebMD 2005 Plan. Following the merger, all HLTH employees will become employees of the combined company. As described more fully in The Merger Agreement Effect on Capital Stock; Merger Consideration; Exchange of Certificates HLTH Stock Options