

Exhibit A

Investment Agreement

INVESTMENT AGREEMENT

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Exhibit A - SCHEDULE OF PURCHASERS

Exhibit B - DISCLOSURE SCHEDULE

INVESTMENT AGREEMENT

THIS INVESTMENT AGREEMENT is made as of the 22nd day of October, 2013 by and among Trilogy Health Holdings, LLC, a Wisconsin limited liability company (the “**Company**”), the investors listed on Exhibit A attached to this Agreement (each a “**Purchaser**” and together the “**Purchasers**”).

WHEREAS, Company is the sole shareholder of Trilogy Health Insurance, Inc., a Wisconsin insurance corporation (“**THI**”);

WHEREAS, THI and Trilogy Health Solutions, Inc. a Wisconsin corporation (“**THS**”) intend to enter into an Assignment and Assumption Agreement on or about January 2, 2014 (“Assignment and Assumption Agreement”) pursuant to which THI will transfer to THS and THS has agreed to acquire and assume from THI, certain THI assets and liabilities (the “**Spin-Off Transaction**”); and

WHEREAS, the Company wishes to issue and sell to Purchaser's, and Purchaser's wish to purchase from the Company, the Purchased Units (as defined below), subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale of Voting Units.

1.1 Sale and Issuance of Voting Units.

(a) Subject to the terms and conditions of this Agreement, each Purchaser agrees to purchase at the Closing and the Company agrees to sell and issue to each Purchaser at the Closing limited liability company membership interests, represented by Voting Units (the “**Voting Units**”), in the number set forth opposite each Purchaser's name on Exhibit A, for the purchase price set forth on Exhibit A. The Voting Units issued to the Purchaser's pursuant to this Agreement shall be referred to in this Agreement as the “**Purchased Units**.”

(b) Capital Accounts. The entire amount of the purchase price paid by each Purchaser for its Purchased Units will be credited to the capital account of such Purchaser on the Company's books.

1.2 Closing; Deliveries.

(a) The purchase and sale of the Purchased Units shall take place remotely via the exchange of documents and signatures, on January 2, 2014, or at such other time and place as the Company and the Purchaser's mutually agree upon, orally or in writing (which time and place are designated as the “**Closing**”).

(b) At the Closing, each Purchaser shall deliver the Purchase Price for such Purchaser's Purchased Units by wire transfer to a bank account designated by the Company, and the Company shall deliver to each Purchaser an executed original of the Amended and Restated Operating Agreement with the ownership table appended thereto reflecting the Purchasers' ownership of the Purchased Units. The date on which the Closing occurs is referred to herein as the "**Closing Date**".

1.3 Use of Proceeds. The Company will contribute the Sale Proceeds less \$10,000 to THI as a contribution to the capital of THI.

1.4 Defined Terms Used in this Agreement. In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

(a) "**Administrative Services Agreement**" means an agreement between THI and THS, the terms of which shall be mutually acceptable to the Company and Purchasers, pursuant to which THI will provide certain services, facilities and equipment to THS.

(b) "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person; any shareholder, general partner, officer, manager, managing member, officer or director of such Person; and the spouse, children and parents of any such Person.

(c) "**Amended and Restated Operating Agreement**" means the Second Amended and Restated Operating Agreement among the Company, the Purchasers and the other unitholders of the Company dated as of the date of the Closing, in a form acceptable to each of the Purchasers and the Company, in their respective sole discretions.

(d) "**Available Net Cash**" means, as of any date, the amount of the cash-on-hand of the Company and THI, inclusive of the Sale Proceeds, plus receivables less (i) all liabilities and accrued expenses of the Company and THI as of such date and (ii) a reserve, in an amount reasonably satisfactory to Purchasers, for THI's remaining indemnification obligations (including for claims incurred but not reported and reported but not paid) ("Insurance Liabilities") under insurance contracts entered into by THI (the "IBNR Reserve").

(e) "**Code**" means the Internal Revenue Code of 1986, as amended.

(f) "**Company Intellectual Property**" means all patents, patent applications, trademarks, trademark applications, service marks, service mark applications, trade names, copyrights, trade secrets, domain names, mask works, proprietary information and proprietary rights and processes, similar or other intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, and licenses in, to and under any of the foregoing, as are necessary to the Company in the conduct of the Company's business as now conducted and as presently proposed to be conducted.

(g) "**Founders**" means William D. Felsing, Glenn J. Reinhardt, Gary Hovila, Michael Flock and James Enright.

(h) **“Knowledge,”** including the phrase **“to the Company’s knowledge,”** shall mean that which is actually known, or after reasonable inquiry should be known, by the Managers.

(i) **“Managers”** means William D. Felsing, Glenn J. Reinhardt, Gary Hovila, Michael Flock and James Enright.

(j) **“Material Adverse Effect”** means a material adverse effect on the business, assets (including intangible assets), liabilities, financial condition, property or results of operations of the Company; provided, however, none of the changes, events, developments or occurrences arising out of, resulting from or attributable to the following will be taken into account in determining whether there has been a Material Adverse Effect: (i) changes in conditions in the United States or the capital or financial markets or the world economy generally; (ii) changes in general legal, regulatory, political, economic or business conditions or changes in statutory accounting principles; (iii) acts of God or any hostilities, acts of war, sabotage, terrorism or military actions, or any escalation or worsening of any such hostilities; (iv) any failure to meet internal or published projections, estimates or forecasts of revenues, earnings or other measures of financial or operating performance for any period (provided that the exceptions in this clause (iv) are strictly limited to any such failure in and of itself and will not prevent or otherwise affect a determination that any fact, circumstance, development, condition, event, change, effect or occurrence underlying such failure otherwise has resulted in, or contributed to, a Material Adverse Effect); and (v) the announcement, execution, performance or consummation of this Agreement or the transactions contemplated hereby.

(k) **“Person”** means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(l) **“Sale Proceeds”** means the proceeds realized by the Company upon the sale and issuance of the Purchased Units, net of all costs and expenses incurred or expected to be incurred by the Company (including THI) relating to the transactions contemplated under the Transaction Agreements and the Spin-Off Transaction.

(m) **“Securities Act”** means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(n) **“Transaction Agreements”** means this Agreement and any other agreements, instruments or documents entered into in conjunction with this Agreement or the Spin-Off Transaction.

(o) **“Units”** means all issued and outstanding units of the Company, whether denominated as Voting Units (consisting of capital interests and profits interests) or Investor Units.

2. Representations and Warranties of the Company. The Company hereby represents and warrants to each Purchaser that, except as set forth on the Disclosure Schedule attached as Exhibit B to this Agreement, which exceptions shall be deemed to be part of the representations

and warranties made hereunder, the following representations and warranties are true and complete as of the date of the Closing, except as otherwise indicated. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections and subsections contained in this Section 2, and the disclosures in any section or subsection of the Disclosure Schedule shall qualify all other sections and subsections in this Section 2. EXCEPT AS SPECIFICALLY PROVIDED BELOW IN THIS SECTION, THE SALE AND ISSUANCE OF THE PURCHASED UNITS BY THE COMPANY TO PURCHASERS AND PURCHASERS' PURCHASE OF THE PURCHASED UNITS IS MADE "AS IS" AND "WHERE IS" AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES BY THE COMPANY OF ANY KIND, NATURE OR DESCRIPTION WHATSOEVER.

For purposes of these representations and warranties (other than those in Subsections 2.1, 2.2, 2.3, 2.14, and 2.19), the term "the Company" shall include any Affiliates of the Company (including without limitation THI), unless otherwise noted herein.

2.1 Organization, Good Standing, Corporate Power and Qualification.

(a) The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Wisconsin and has all requisite company power and authority to carry on its business as presently conducted and as proposed to be conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which it is required to be so qualified.

(b) THI is an insurance corporation duly organized, validly existing and in good standing under the laws of the State of Wisconsin and has all requisite corporate power and authority to carry on its business as presently conducted and as proposed to be conducted. THI is duly qualified to transact business and is in good standing in each jurisdiction in which it is required to be so qualified.

2.2 Capitalization.

(a) Subsection 2.2(a) of the Disclosure Schedule sets forth the ownership interests in the Company immediately following the Closing including the number of issued and outstanding Units, including without limitation, granted profits interest units, and any warrants or other rights to purchase or acquire any Units, whether or not currently exercisable, and the Persons who are the holders of all outstanding Units. All of the outstanding Units have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws. Except for the rights provided in the Amended and Restated Operating Agreement, there are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or agreements, verbal or in writing, to purchase or acquire from the Company any Units, or any securities convertible into or exchangeable for Units.

(b) All of the outstanding shares of THI's capital stock, of all classes, ("**THI Stock**") are held by the Company. There are no outstanding options, warrants, rights (including conversion or preemptive rights and rights of first refusal or similar rights) or

agreements, verbal or in writing, to purchase or acquire from THI any shares of THI Stock, or any securities convertible into or exchangeable for shares of THI Stock, including without limitation, granted stock options, shares of stock reserved for future award grants under a stock plan, each series of preferred stock and warrants or stock purchase rights, if any. All of the outstanding shares of THI Stock have been duly authorized, are fully paid and nonassessable and were issued in compliance with all applicable federal and state securities laws.

(c) No Person has any preemptive or similar rights (whether existing as a matter of law or pursuant to any agreement, contract, instrument or document to which the Company is a party or by which it is bound) to purchase or acquire any Units or other equity interest in the Company or any THI Stock or other equity interest in THI, by reason of the transactions contemplated by this Agreement or the Spin-Off Transaction.

2.3 Subsidiaries.

(a) Except for THI, the Company does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. The Company is not a participant in any joint venture, partnership or similar arrangement.

(b) THI does not currently own or control, directly or indirectly, any interest in any other corporation, partnership, trust, joint venture, limited liability company, association, or other business entity. THI is not a participant in any joint venture, partnership or similar arrangement.

2.4 Authorization. All action on the part of the officers, Managers and members of the Company necessary for the execution and delivery of the Transaction Agreements, the performance of all obligations of the Company under the Transaction Agreements to be performed as of the Closing, and the issuance and delivery of the Purchased Units, has been taken or will be taken prior to the Closing. The Transaction Agreements, when executed and delivered by the Company, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (i) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, or (ii) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

2.5 Valid Issuance of Units. The Purchased Units, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer under the Transaction Agreements, the Amended and Restated Operating Agreement, applicable state and federal securities laws and liens or encumbrances created by or imposed by a Purchaser.

2.6 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Purchasers in Section 3 of this Agreement, no consent, approval,

order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement or the Spin-Off Transaction, except for filings with and approvals by the Wisconsin Commissioner of Insurance and filings with and approvals by the Wisconsin Department of Health Services, all of which filings have been made or will be made in a timely manner.

2.7 Litigation. There is no claim, action, suit, proceeding, arbitration, complaint, charge or investigation pending or to the Company's knowledge, threatened against the Company or any officer, director or Manager of the Company. Neither the Company nor, to the Company's knowledge, any of its officers, directors or Managers is a party or is named as subject to the provisions of any order, writ, injunction, judgment or decree of any court or government agency or instrumentality (in the case of officers, directors or Managers, such as would affect the Company). There is no action, suit, proceeding or investigation by the Company pending or which the Company intends to initiate.

2.8 Intellectual Property. The Company owns or possesses legal rights to all Company Intellectual Property, without any known conflict with, or infringement of, the rights of others, sufficient to carry on the business that the Company currently conducts and intends to conduct. The Company has not received any communications alleging that the Company has violated or, by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person. The Company has obtained and possesses valid licenses to use all of the software programs present on the computers and other software-enabled electronic devices that it owns or leases or that it has otherwise provided to its employees for their use in connection with the Company's business.

2.9 Compliance with Other Instruments. The Company is not in violation or default (i) of any provisions of its Articles of Organization or Amended and Restated Operating Agreement or, in the case of THI, any provisions of its Articles of Incorporation or Bylaws, (ii) of any instrument, judgment, order, writ or decree, (iii) in any material respect under any note, indenture or mortgage, or (iv) in any material respect under any lease, agreement, or contract to which it is a party or by which it is bound, or (v) of any provision of any federal or state statute, rule or regulation applicable to the Company, which violation is likely to have a Material Adverse Effect. The execution, delivery and performance of the Transaction Agreements and the Spin-Off Transactions and the consummation of the transactions contemplated by the Transaction Agreements and the Spin-Off Transaction will not result in any such violation or be in conflict with or constitute, with or without the passage of time and giving of notice, either (i) a default under any such provision, instrument, judgment, order, writ, decree, contract or agreement or (ii) an event which results in the creation of any lien, charge or encumbrance upon any assets of the Company or the suspension, revocation, forfeiture, or nonrenewal of any authorization, permit or license applicable to the Company.

2.10 Agreements; Actions.

(a) Except for the Transaction Agreements and the Spin-Off Transaction and those items listed on Subsection 2.10(a) of the Disclosure Schedule, there are no agreements, understandings, instruments, contracts or proposed transactions to which the Company is a party or by which it is bound other than (i) those that involve obligations (contingent or otherwise) of, or payments to, the Company not in excess of \$25,000 in any calendar year, (ii) insurance contracts entered into by THI in the ordinary course of its business and (iii) the Assumption Agreement dated January 1, 2013 between THI and US Health and Life Insurance Company (“USHL”).

(b) THI has not issued any insurance policies after December 31, 2012. With respect to all of its insurance policies issued prior to January 1, 2013, all of THI’s obligations and liabilities under those policies relating to claims incurred on or after January 1, 2013 have been assumed by USHL.

(c) The Company is not a guarantor or indemnitor of any indebtedness of any other Person (except, in the case of THI, for its Insurance Liabilities).

2.11 Certain Transactions. Except for the “Surplus Notes” (as defined below), the Company is not indebted, directly or indirectly, to any of its directors, officers, managers or employees or to their respective spouses or children or to any Affiliate of any of the foregoing, other than (a) in connection with compensation earned but not yet paid and expenses or advances of expenses incurred, all of which were earned or incurred in the ordinary course of business and consistent with past practices, and (b) for other customary employee benefits made available generally to its employees. None of the Company’s directors, officers, managers or employees, or any members of their immediate families, or any Affiliate of the foregoing are, directly or indirectly, indebted to the Company. Except for the Transaction Agreements, there are no leases, contracts, agreements or other arrangements between Company and any Affiliate. No Affiliate has any direct or indirect interest in (i) any entity (other than THS) which does business with Company or is competitive with Company’s business, or (ii) any property, asset or right which is used by Company in the conduct of its business.

2.12 Rights of Registration and Voting Rights. The Company is not under any obligation to register under the Securities Act any of its currently outstanding securities or any securities issuable upon exercise or conversion of its currently outstanding securities. To the Company’s knowledge, no Unitholder of the Company has entered into any agreements with respect to the voting of Units of the Company.

2.13 Property. The property and assets that the Company owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company’s ownership or use of such property or assets. With respect to the property and assets it leases, the Company is in compliance with such leases and, to its knowledge, holds a valid leasehold interest free of any

liens, claims or encumbrances other than those of the lessors of such property or assets. The Company does not own any real property.

2.14 Financial Statements.

(a) The Company has delivered to each Purchaser its unaudited financial statements and the audited financial statements of THI as of December 31, 2012 and for the fiscal year then ended, and their pro forma balance sheets as of the time immediately following the Closing (giving effect to the transactions contemplated hereby and the Spin-Off Transaction, including the tax effects thereof) (collectively, the “**Financial Statements**”). The THI Financial Statements (other than the pro forma Financial Statements) have been prepared in accordance with statutory accounting principles applied on a consistent basis throughout the periods indicated. The Financial Statements (other than the pro forma Financial Statements) fairly present in all material respects the financial condition and operating results of the Company and THI as of the dates, and for the periods, indicated therein, subject in the case of the unaudited Financial Statements to normal year-end audit adjustments.

(b) Except as set forth in the Financial Statements, neither the Company nor THI has any material liabilities or obligations, contingent or otherwise, other than (i) THI's Insurance Liabilities, (ii) indebtedness reflected on Subsection 2.11(b) of the Disclosure Schedule, (iii) liabilities and obligations incurred in the ordinary course of business from the date of this Agreement through the Closing Date, and (iv) other liabilities and obligations of a type or nature not required under statutory accounting principles to be reflected in the Financial Statements, which, in all such cases, individually and in the aggregate would not have a Material Adverse Effect. THI maintains and will continue to maintain a standard system of accounting established and administered in accordance with statutory accounting principles.

(c) The IBNR Reserve is equal to or greater than the amount of THI's remaining Insurance Liabilities.

2.15 Changes. Since the date of the most recent Financial Statements, except for the Spin-Off Transaction, there have been no events or changes in facts or circumstances affecting the Company which, individually or in the aggregate, have had or could reasonably be expected to have a Material Adverse Effect and that have not been disclosed herein or in the attached Schedules.

2.16 Employee Matters

(a) Subsection 2.16 of the Disclosure Schedule sets forth each employee benefit plan maintained, established or sponsored by the Company, or which the Company participates in or contributes to, which is subject to the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). The Company has made all required contributions and has no liability to any such employee benefit plan, other than liability for health plan continuation coverage described in Part 6 of Title I(B) of ERISA, and has complied in all material respects with all applicable laws for any such employee benefit plan

(b) The Company is not a party to or bound by any employment, consulting or similar agreement or arrangement with any officer, employee or independent contractor of the Company, or any bonus, stock option, stock purchase, restricted stock, incentive, deferred compensation, severance agreement, termination agreement, change of control agreement, supplemental retirement, or severance or other benefit plan, program or arrangement.

(c) To the Company's knowledge, none of the Managers of the Company has been (a) subject to voluntary or involuntary petition under the federal bankruptcy laws or any state insolvency law or the appointment of a receiver, fiscal agent or similar officer by a court for his business or property; (b) convicted in a criminal proceeding or named as a subject of a pending criminal proceeding (excluding traffic violations and other minor offenses); (c) subject to any order, judgment, or decree (not subsequently reversed, suspended, or vacated) of any court of competent jurisdiction permanently or temporarily enjoining him from engaging, or otherwise imposing limits or conditions on his engagement in any securities, investment advisory, banking, insurance, or other type of business or acting as an officer or director of a public company; or (d) found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated any federal or state securities, commodities, or unfair trade practices law, which such judgment or finding has not been subsequently reversed, suspended, or vacated.

2.17 Tax Returns and Payments.

(a) Except as set forth on Subsection 2.17(a) of the Disclosure Schedule, there are no federal, state, county, local or foreign taxes due and payable by the Company which have not been timely paid. Except as set forth on Subsection 2.17(a) of the Disclosure Schedule or on the Financial Statements, there are no accrued and unpaid federal, state, county, local or foreign taxes of the Company which are due, whether or not assessed or disputed. There have been no examinations or audits of any tax returns or reports by any applicable federal, state, local or foreign governmental agency. Except as set forth on Subsection 2.17(a) of the Disclosure Schedule, the Company has duly and timely filed all federal, state, county, local and foreign tax returns and tax reports (including, but not limited to, those pertaining to income taxes, excise taxes, sales and use taxes, payroll taxes, real property taxes, tangible and intangible personal property taxes, and franchise taxes) required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year. To the Company's knowledge, all such tax returns and reports are true, correct and complete in all material respects. The Company has provided to the Purchasers a true, correct and complete copy of the Company's and THI's U.S. federal income tax returns for the years ending December 31, 2011 and 2012.

(b) The federal taxable income of THI attributable to the Spin-Off Transaction will not exceed \$1,500,000.

2.18 Permits. The Company has, or at the time of the Closing will have, all franchises, permits, licenses and any similar authority necessary for the conduct of the businesses that it conducts and that it proposes to conduct (including without limitation participation in

Wisconsin's Medicaid and SSI programs). The Company is not in default under any of such franchises, permits, licenses or other similar authority.

2.19 Corporate Documents.

(a) The Company's Articles of Organization and its current operating agreement (prior to adoption of the Amended and Restated Operating Agreement) are in the forms provided to the Purchasers.

(b) The Articles of Incorporation and Bylaws of THI are in the forms provided to the Purchasers.

2.20 Data Privacy. In connection with its collection, storage, transfer (including without limitation, any transfer across national borders) and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, insureds, employees and/or other third parties (collectively, "**Personal Information**"), the Company is and has been, to the Company's knowledge, in compliance in all material respects with all applicable laws in all relevant jurisdictions, the Company's privacy policies, and the requirements of any contract or codes of conduct to which the Company is a party. The Company has commercially reasonable physical, technical, organizational and administrative security measures and policies in place to protect all Personal Information collected by it or on its behalf from and against unauthorized access, use and/or disclosure. The Company is and has been, to the Company's knowledge, in compliance in all material respects with all laws relating to data loss, theft and breach of security notification obligations.

2.21 Notification. The Company has notified Purchasers in writing: (a) of any fact, condition or circumstance of which the Company has actual knowledge which would constitute a breach, misrepresentation or default by any Purchaser under this Agreement; and (b) of any fact, condition or circumstance of which the Company has actual knowledge and which the Company, in the exercise of reasonable business judgment, believes would, after notice or lapse of time or both, constitute a breach, misrepresentation or default by any Purchaser under this Agreement.

3. Representations and Warranties of the Purchasers. Each Purchaser hereby represents and warrants to the Company, severally and not jointly, that:

3.1 Authorization. The Purchaser has full power and authority to enter into the Transaction Agreements. The Transaction Agreements to which the Purchaser is a party, when executed and delivered by the Purchaser, will constitute valid and legally binding obligations of the Purchaser, enforceable in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and any other laws of general application affecting enforcement of creditors' rights generally, and as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

3.2 Purchase Entirely for Own Account. This Agreement is made with the Purchaser in reliance upon the Purchaser's representation to the Company, which by the Purchaser's execution of this Agreement, the Purchaser hereby confirms, that the Purchased Units to be acquired by the Purchaser will be acquired for investment for the Purchaser's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that the Purchaser has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, the Purchaser further represents that the Purchaser does not currently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the Purchased Units. The Purchaser has not been formed for the specific purpose of acquiring the Purchased Units.

3.3 Disclosure of Information. The Purchaser has had an opportunity to discuss the Company's business, management, financial affairs and the terms and conditions of the offering of the Purchased Units with the Company's management and to obtain any additional information which the Company possesses or can acquire without unreasonable effort or expense that is necessary to verify the accuracy of information provided regarding the Company's business, management, financial affairs and the terms and conditions of the offering of the Purchased Units. The Purchaser has such knowledge and experience in financial and business matters that Purchaser is capable of evaluating the merits and risks of the investment in the Purchased Units.

3.4 Restricted Securities. The Purchaser understands that the Purchased Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Purchaser's representations as expressed herein. The Purchaser understands that the Purchased Units are "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, the Purchaser must hold the Purchased Units indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Purchaser acknowledges that the Company has no obligation to register or qualify the Purchased Units for resale except as may be set forth in the Amended and Restated Operating Agreement. The Purchaser further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Purchased Units, and on requirements relating to the Company which are outside of the Purchaser's control, and which the Company is under no obligation and may not be able to satisfy.

3.5 No Public Market. The Purchaser understands that no public market now exists for the Purchased Units, and that the Company has made no assurances that a public market will ever exist for the Purchased Units.

3.6 Legends. The Purchaser understands that the Purchased Units and any securities issued in respect of or exchange for the Purchased Units, may bear one or all of the following legends:

(a) "THE UNITS REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933."

(b) Any legend set forth in, or required by, the other Transaction Agreements.

(c) Any legend required by the securities laws of any state to the extent such laws are applicable to the Purchased Units represented by the certificate so legended.

3.7 No General Solicitation. Neither the Purchaser, nor any of its officers, directors, employees, agents, managers, members or partners has either directly or indirectly, including through a broker or finder (a) engaged in any general solicitation, or (b) published any advertisement in connection with the offer and sale of the Purchased Units.

3.8 Exculpation Among Purchasers. The Purchaser acknowledges that it is not relying upon any Person, other than the Company, in making its investment or decision to invest in the Company. The Purchaser agrees that neither any Purchaser nor the respective controlling Persons, officers, directors, partners, managers, agents, or employees of any Purchaser shall be liable to any other Purchaser for any action heretofore taken or omitted to be taken by any of them in connection with the purchase of the Purchased Units.

3.9 Residence. If the Purchaser is an individual, then the Purchaser resides in the state or province identified in the address of the Purchaser set forth on Exhibit A; if the Purchaser is a partnership, corporation, limited liability company or other entity, then the office or offices of the Purchaser in which its principal place of business is identified in the address or addresses of the Purchaser set forth on Exhibit A.

3.10 Notification. Purchasers have notified the Company in writing: (a) of any fact, condition or circumstance of which any Purchaser has actual knowledge which would constitute a breach, misrepresentation or default by the Company under this Agreement; and (b) of any fact, condition or circumstance of which any Purchaser has actual knowledge and which such Purchaser, in the exercise of reasonable business judgment, believes would, after notice or lapse of time or both, constitute a breach, misrepresentation or default by the Company under this Agreement.

4. Conditions to the Purchasers' Obligations at Closing. The obligations of each Purchaser to purchase Purchased Units at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

4.1 Representations and Warranties; Disclosure Schedule. The representations and warranties of the Company contained in Section 2 shall be true and correct in all respects as of the Closing, and the Disclosure Schedule Updates (as that term is defined in Section 7.1 below), shall be acceptable to the Purchasers in their sole discretion to the extent the same are material.

4.2 Performance. The Company shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by the Company on or before the Closing.

4.3 Compliance Certificate. The Managers of the Company shall deliver to the Purchasers at the Closing a certificate certifying that the conditions specified in Subsections 4.1 and 4.2 have been fulfilled.

4.4 Qualifications. All authorizations, approvals or permits, if any, of any governmental authority or regulatory body of the United States or of any state that are required in connection with the lawful issuance and sale of the Purchased Units pursuant to this Agreement shall be obtained and effective as of the Closing.

4.5 Wisconsin OCI Approval. The Office of the Commissioner of Insurance of the State of Wisconsin shall have approved (or not disapproved) the Spin-Off Transaction and the transactions contemplated by the Transaction Agreements, and the Company shall deliver to the Purchasers at the Closing a copy of the documentation evidencing the same.

4.6 Licenses. THI shall have obtained all licenses, permits and authorizations required under applicable law to conduct the businesses that it proposes to conduct (including without limitation participation in Wisconsin's Medicaid and SSI programs), and the Company shall have delivered to the Purchasers at the Closing evidence of the same, in form and substance satisfactory to the Purchasers.

4.7 Amended and Restated Operating Agreement. The Company, each Purchaser and the other unitholders of the Company shall have executed and delivered the Amended and Restated Operating Agreement, in a form acceptable to each of the Purchasers and the Company, in their respective sole discretions.

4.8 Spin-Off Transaction. The Spin-Off Transaction shall have been completed, as a result of which:

(a) THS shall have assumed all of the liabilities and obligations of THI evidenced by its surplus notes in the aggregate principal amount of \$2,000,000 (the "Surplus Notes") and THI shall have been released of any further liability under the Surplus Notes by the holders thereof;

(b) All of the equity interests in THS shall have been distributed by THI to THH and thereafter distributed by THH to those persons who were members of THH prior to the Closing Date.

4.9 Administrative Services Agreement. THI and THS shall have entered into the Administrative Services Agreement.

4.10 Investment Agreement. Each Purchaser (other than the Purchaser relying upon this condition to excuse such Purchaser's performance hereunder) shall have executed and delivered this Agreement.

4.11 Service Agreements. THI shall have entered into service agreements with (i) Independent Physicians Network, Inc. ("IPN") and (ii) SCAS Management Group, LLC ("SCAS"), in each case on terms acceptable to each of the Company and IPN or to the Company and SCAS, as the case may be, in their respective sole discretions.

4.12 Available Net Cash. Immediately after giving effect to the transactions contemplated under the Transaction Agreements (including without limitation the Spin-Off Transaction), the Company and THI (on a consolidated basis) have at least \$1,300,000 of Available Net Cash as of the Closing Date.

4.13 Manager's Certificate. The Company shall have delivered to the Purchasers at the Closing a certificate certifying the resolutions of the Managers and members of the Company approving the Transaction Agreements and the transactions contemplated under the Transaction Agreements.

4.14 Proceedings and Documents. All company and other proceedings in connection with the transactions contemplated at the Closing and all documents incident thereto shall be reasonably satisfactory in form and substance to each Purchaser, and each Purchaser (or its counsel) shall have received all such counterpart original and certified or other copies of such documents as reasonably requested.

5. Conditions of the Company's Obligations at Closing. The obligations of the Company to issue and sell Purchased Units to the Purchasers at the Closing are subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

5.1 Representations and Warranties. The representations and warranties of each Purchaser contained in Section 3 shall be true and correct in all respects as of the Closing.

5.2 Performance. The Purchasers shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by them on or before the Closing.

5.3 Amended and Restated Operating Agreement. Each Purchaser and the other unitholders of the Company shall have executed and delivered the Amended and Restated Operating Agreement.

5.4 Wisconsin OCI Approval. The Office of the Commissioner of Insurance of the State of Wisconsin shall have approved (or not disapproved) the Spin-Off Transaction and the transactions contemplated by the Transaction Agreements.

5.5 Licenses. THI shall have obtained all licenses, permits and authorizations required under applicable law to conduct the businesses that it proposes to conduct (including without limitation participation in Wisconsin's Medicaid and SSI programs).

5.6 Service Agreements. THI shall have entered into service agreements with (i) IPN and (ii) SCAS, in each case on terms acceptable to each of the Company and IPN or the Company and SCAS, as the case may be, in their respective sole discretions.

6. Agreement Regarding By-Laws and Election of THI Directors. The Company agrees that, in its capacity as the sole shareholder of THI, it will at all times take all actions necessary or appropriate to cause the Board of Directors of THI (and to the extent necessary, the by-laws of THI) to conform with the following provisions. Such actions will include the voting of (or consenting with respect to) all shares of THI that the Company owns or has the power to vote or give consent, calling of and attendance at meetings of the shareholders and directors of THI, removal of directors of THI without cause, and causing any necessary amendments to the articles of incorporation or bylaws of THI.

6.1 Number of Directors. The Board of Directors of THI shall consist of seven (7) directors, unless and until the number of directors is increased or decreased from time to time by action of the Company in its capacity as the shareholder of THI (such action having been authorized by IPN, SCAS and the Founders pursuant to the Amended and Restated Operating Agreement), provided that the number of directors shall never be fewer than the sum of the number of IPN Directors, SCAS Directors, Founders' Directors and Executive Director.

6.2 Founders' Directors. For as long as they are members of the Company, the Founders (acting by the affirmative vote of Founders holding a majority of the Voting Units held by all Founders collectively) shall have the right to designate two (2) directors of THI (either or both of which may be a Founder), and each of those respective directors shall be a "Founders' Director." A Founders' Director may be removed (for any or no reason) only by the Founders (acting by the affirmative vote of Founders holding a majority of the Voting Units held by all Founders collectively). Any vacancy on the THI board with respect to a Founders' Director may be filled only by the Founders. If at any time all of the Founders are no longer Members, then there shall be no Founders' Directors, and the Founders' Directors who are then serving shall be deemed to have resigned at such time.

6.3 IPN Directors. For so long as IPN is a Member, IPN shall have the right to designate two (2) directors of THI, who shall be the "IPN Directors." An IPN Director may be removed (for any or no reason) only by IPN. Any vacancy in an IPN Director's seat on the THI board shall be filled by IPN. If at any time IPN is no longer a Member, then there shall be no IPN Director, and the IPN Directors who are then serving shall be deemed to have resigned at such time.

6.4 SCAS Directors. For so long as SCAS is a Member, SCAS shall have the right to designate two directors of THI, who shall be the "SCAS Directors." A SCAS Director may be removed (for any or no reason) only by SCAS. Any vacancy in a SCAS Director's seat on the THI board shall be filled by SCAS. If at any time SCAS is no longer a Member, then

there shall be no SCAS Directors, and the SCAS Directors who are then serving shall terminate be deemed to have resigned at such time.

6.5 Executive Director. One of the directors of THI, in addition to the Founders' Directors, the IPN Directors and the SCAS Directors, shall be the person serving from time to time as the Executive Director, President, Chief Operating Officer or equivalent executive of THI (the "Executive Director").

7. Miscellaneous.

7.1 Survival of Warranties; Disclosure Schedule. Unless otherwise set forth in this Agreement, the representations and warranties of the Company and the Purchasers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing for a period of one year; provided that the representations and warranties made in sections 2.1, 2.2, 2.4, 2.5 and 2.19 shall survive indefinitely. Contemporaneously with the execution and delivery of this Agreement, the Company has delivered to the Purchasers the Disclosure Schedule in the form of Exhibit B attached hereto. The Disclosure Schedule is deemed to constitute an integral part of this Agreement and, subject to the last sentence of this Section 7.1, all representations and warranties of the Company are made subject to the exceptions which are noted in the Disclosure Schedule, as supplemented from time to time by the Company hereafter and prior to the Closing Date. The inclusion of any item in the Disclosure Schedule shall not be construed as an indication of the materiality or lack of materiality of such item. The failure to disclose a matter or item in one section of the Disclosure Schedule shall not constitute a breach of any representation or warranty made in this Agreement so long as such matter or item is disclosed elsewhere in the Disclosure Schedule or elsewhere in this Agreement. Prior to the Closing Date, and without any liability to Purchasers, the Company shall update and supplement the Disclosure Schedule from time to time by written notice from the Company to Purchasers to reflect any events occurring after the date hereof (the "Disclosure Schedule Updates").

7.2 Successors and Assigns. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

7.3 Governing Law. This Agreement shall be governed by the internal law of the State of Wisconsin.

7.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.5 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

7.6 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail or facsimile during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address as set forth on the signature page or Exhibit A, or to such e-mail address, facsimile number or address as subsequently modified by written notice given in accordance with this Subsection 7.6. Notice to the Company shall be addressed as follows:

Trilogy Health Holdings, LLC
18000 West Sarah Lane, Suite 310
Brookfield, WI 53045
Attention: William D. Felsing
Email: wfelsing@trilogycare.com
Facsimile: 262-432-0396

With a copy (which shall not constitute notice) to:

Reinhart Boerner Van Deuren s.c.
1000 North Water Street, Suite 1700
Milwaukee, WI 53202
Attention: Larri Broomfield
Email: lbroomfield@reinhartlaw.com
Facsimile: 414-298-8097

7.7 No Finder's Fees. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Each Purchaser agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which each Purchaser or any of its officers, employees, or representatives is responsible. The Company agrees to indemnify and hold harmless each Purchaser from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of this transaction (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

7.8 Amendments and Waivers. Any term of this Agreement may be amended, terminated or waived only with the written consent of the Company and each of the Purchasers.

Any amendment or waiver effected in accordance with this Subsection 7.8 shall be binding upon the Purchasers and each transferee of the Units, each future holder of all such securities, and the Company.

7.9 Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision.

7.10 Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.11 Entire Agreement. This Agreement (including the Exhibits hereto), the Amended and Restated Operating Agreement and the other Transaction Agreements constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties are expressly canceled.

7.12 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Wisconsin for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Wisconsin, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION AGREEMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL

NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL

7.13 No Commitment for Additional Financing. The Company acknowledges and agrees that no Purchaser has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, other than the purchase of the Purchased Units as set forth herein and subject to the conditions set forth herein. In addition, the Company acknowledges and agrees that (i) subject to clause (iii) below, no statements, whether written or oral, made by any Purchaser or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by any Purchaser or its representatives and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by such Purchaser and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Purchaser shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

7.14 Role of Counsel to IPN. Each party to this Agreement acknowledges that Whyte Hirschboeck Dudek S.C, has acted as counsel for IPN in connection with the Transaction Agreements, and not as counsel for the Company or for any other Purchaser. Each Purchaser other than IPN acknowledges that she or it has been advised to retain her or its own independent legal counsel and advice in connection with the transactions contemplated by this Agreement and the Transaction Documents and has sought and obtained such independent legal advice and counsel to the extent deemed appropriate by her or it.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Investment Agreement as of the date first written above.

TRILOGY HEALTH HOLDINGS, LLC

By: Glenn J Reinhardt

Name (print): Glenn J. Reinhardt

Title: Manager

Address: 18000 West Sarah Lane, Suite 310
Brookfield, WI 53045

PURCHASERS:

INDEPENDENT PHYSICIANS
NETWORK, INC.

SCAS MANAGEMENT GROUP, LLC

By: _____
Ajit M. Parekh, M.D., President

By: _____
Name: _____
Title: _____

Bonita Warner, individually

IN WITNESS WHEREOF, the parties have executed this Investment Agreement as of the date first written above.

TRILOGY HEALTH HOLDINGS, LLC

By: _____

Name (print): _____

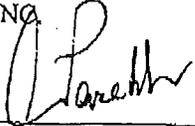
Title: _____

Address: 18000 West Sarah Lane, Suite 310
Brookfield, WI 53045

PURCHASERS:

INDEPENDENT PHYSICIANS
NETWORK, INC.

SCAS MANAGEMENT GROUP, LLC

By:  _____
Ajit M. Parekh, M.D., President

By: _____

Bonita Warner, individually

IN WITNESS WHEREOF, the parties have executed this Investment Agreement as of the date first written above.

TRILOGY HEALTH HOLDINGS, LLC

By: _____

Name (print): _____

Title: _____

Address: 18000 West Sarah Lane, Suite 310
Brookfield, WI 53045

PURCHASERS:

INDEPENDENT PHYSICIANS
NETWORK, INC.

SCAS MANAGEMENT GROUP, LLC

By: _____
Ajit M. Parekh, M.D., President

By: _____
Name: _____
Title: _____

Bonita Warner
Bonita Warner, individually

EXHIBITS

Exhibit A - **SCHEDULE OF PURCHASERS**

Exhibit B - **DISCLOSURE SCHEDULE**

EXHIBIT A

SCHEDULE OF PURCHASERS

<u>Purchaser</u>	<u>Voting Units</u>	<u>Total Purchase Price</u>	<u>Address for Notices</u>
Independent Physicians Network, Inc.	21,880	\$548,000	6767 W Greenfield Ave, Ste 300 Milwaukee, WI 53214-4967 Attn: Michael J. Repka <u>With a copy to:</u> Whyte Hirschboeck Dudek S.C. 555 East Wells Street, Suite 1900 Milwaukee, WI 53202 Attn: John F. Emanuel
Scas Management Group, LLC	15,971	\$400,000	3073 S. Chase Avenue, Ste. 33 Milwaukee, WI 53207 Attn: Ron Scasny, President <u>With a copy to:</u> Gass Weber Mullins LLC 309 N. Water Street, Suite 700 Milwaukee, WI 53202 Attn: Brian G. Cahill
Bonita Warner	9,981	\$250,000	

EXHIBIT B

DISCLOSURE SCHEDULE

DISCLOSURE SCHEDULE
Section 2.2(a) Issued and Outstanding Units

	Voting Units		Investor Units	% of Outstanding Voting Units	% of Outstanding Total Units
	Capital Interests	Profits Interests			
William D Felsing	16,000	6,499.5		25.55%	22.61%
Glenn J Reinhardt	5,000	2,333		8.33%	7.37%
Gary A Hovila	1,000	1,166.5		2.46%	2.18%
Michael T Flock	2,550	1,833		4.98%	4.41%
James J Enright	2,000	1,833		4.35%	3.85%
Stacy Jo Salan			500		0.50%
Jeffrey S Hacker			1,000		1.01%
Rodney Jaeck			500		0.50%
Carroll A Carlson			2,000		2.01%
Lon A Blaser			2,000		2.01%
Peter C Farrow			5,450		5.48%
Independent Physicians Network, Inc.	21,880			24.85%	21.99%
Scas Management Group, LLC	15,971			18.14%	16.05%
Bonita Warner	9,981			11.34%	10.03%
TOTAL	74,382	13,665	11,450	100.00%	100.00%

Disclosure Schedule
Section 2.10 (a) Agreements

Office Lease between Trilogy Health Insurance, Inc. and CORE Realty Holdings Management, Inc. for approximately 5,446 rentable square feet at 18000 W Sarah Lane, Suite 310, Brookfield, WI 53045. Lease ends October 31, 2014. \$6,240.20 per month plus operating costs not to exceed \$8.00 per rentable square foot per calendar year.

Disclosure Schedule
Section 2.11 (b) Surplus Notes

William Felsing - \$1,450,000

Peter Farrow - \$500,000

Glenn Reinhardt - \$50,000

Interest payable of approximately \$855,000 on these surplus notes will be paid on or before December 31, 2013, following approval by the Wisconsin Office of the Commissioner of Insurance to make the interest payments.

Disclosure Schedule
Section 2.16 (a) Employee Matters

Employee benefits include the following:

Health Insurance

Dental Insurance

Flexible Spending Account

Health Reimbursement Account

Life Insurance

Short-term Disability Insurance

Long-term Disability Insurance

401(k) Plan

Disclosure Schedule
Section 2.17 (a)

Based on current financial projections, the Company will have no tax liability for 2013 due to the utilization of the net operating loss carryforward (NOL).

However, the federal alternative minimum tax (AMT) calculation can limit the NOL under certain circumstances each year. The Company believes that it is unlikely the AMT calculation will impact 2013 due to current financial projections including the payment of interest on the surplus notes. Furthermore, an estimated federal tax payment was made on June 13, 2013 in the amount of \$6,000 reducing the impact of any potential federal tax liability at December 31, 2013.