

# WEBMD HEALTH CORP.

## FORM SC14D9C

(Written communication by the subject company relating to a third party tender offer)

Filed 07/24/17

|             |  |
|-------------|--|
| Address     | 395 HUDSON STREET<br>NEW YORK, NY 10014            |
| Telephone   | 212-624-3700                                       |
| CIK         | 0001326583   |
| Symbol      | WBMD   |
| SIC Code    | 7389 - Business Services, Not Elsewhere Classified |
| Industry    | Internet Services                                  |
| Sector      | Technology   |
| Fiscal Year | 12/31  |

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14D-9**  
(Rule 14d-101)

**Solicitation/Recommendation Statement  
Under Section 14(d)(4) of the Securities Exchange Act of 1934**

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**WEBMD HEALTH CORP.**  
(Name of Subject Company)

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**WEBMD HEALTH CORP.**  
(Name of Persons Filing Statement)

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**Common Stock, \$0.01 par value per share**  
(Title of Class of Securities)

**94770V 10 2**  
(CUSIP Number of Class of Securities)

**DOUGLAS W. WAMSLEY, ESQ.  
WEBMD HEALTH CORP.  
395 HUDSON STREET  
NEW YORK, NEW YORK 10014  
(212) 624-3700**

(Name, address and telephone number of person authorized to receive notices and communications  
on behalf of the persons filing statement)

*Copies to:*

**CREIGHTON O'M CONDON, ESQ.  
SCOTT PETEPIECE, ESQ.  
SHEARMAN & STERLING LLP  
599 LEXINGTON AVENUE  
NEW YORK, NY 10022  
(212) 848-4000**

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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This Schedule 14D-9C consists of the following documents relating to the proposed acquisition of WebMD Health Corp. (“WebMD” or the “Company”), a Delaware corporation, pursuant to the terms of an Agreement and Plan of Merger dated as of July 24, 2017, among the Company, MH SUB I, LLC (“Parent”), a Delaware limited liability company, and Diagnosis Merger Sub, Inc. (“Purchaser”), a Delaware corporation and a wholly-owned subsidiary of Parent. Parent and Purchaser are both affiliates of Internet Brands, a portfolio company of investment funds affiliated with Kohlberg Kravis Roberts & Co. L.P.:

- (i) a joint press release issued by the Company and Internet Brands, dated July 24, 2017, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference;
- (ii) email to the Company’s employees from the Company’s Chief Executive Officer, Steven Zatz, M.D., a copy of which is filed as Exhibit 99.2 and is incorporated hereto by reference, first used or made available on July 24, 2017; and
- (iii) frequently asked questions, a copy of which is filed as Exhibit 99.3 and is incorporated hereto by reference, first used or made available to the Company’s employees on July 24, 2017.

#### **Notice to Investors**

This communication is provided for informational purposes only and is neither a recommendation, an offer to purchase nor a solicitation of an offer to sell any securities of WebMD. The tender offer for the outstanding common stock of WebMD has not yet commenced. Any offers to purchase or solicitation of offers to sell will be made only pursuant to the tender offer statement (including the offer to purchase, the letter of transmittal and other documents relating to the tender offer) which will be filed on Schedule TO by Parent and Purchaser with the U.S. Securities and Exchange Commission (the “SEC”) at the time the tender offer is commenced, and soon thereafter WebMD will file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. WebMD’s stockholders are advised to read these documents and any other documents relating to the tender offer that will be filed with the SEC carefully and in their entirety because they contain important information, including the various terms of, and conditions to, the tender offer. The offer to purchase, the related letter of transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be made available to all stockholders of WebMD at no expense to them. WebMD’s stockholders may obtain copies of these documents (when available) for free at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by contacting Investor Relations at WebMD, 395 Hudson Street, 3rd Floor, New York, NY 10014; telephone number (212) 624-3700.

#### **Forward-Looking Statements**

Certain statements in this Schedule 14D-9C may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to a variety of matters, including but not limited to, the timing and anticipated completion of the proposed transaction, and other statements that are not purely statements of historical fact. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of WebMD, and are subject to significant risks and uncertainties. These risks and uncertainties include, without limitation, risks and uncertainties related to: whether the proposed transaction will close; the timing of the closing of the proposed transaction; the outcome of the regulatory reviews of the proposed transaction; the ability of the parties to complete the proposed transaction; the ability of the parties to meet other closing conditions; how many WebMD stockholders tender their shares in the proposed transaction; the outcome of legal proceedings that may be instituted against WebMD and/or others related to the proposed transaction; unexpected costs or unexpected liabilities that may result from the proposed transaction, whether or not consummated; the possibility that competing offers will be made; effects of disruption from the proposed transaction making it more difficult to maintain relationships with employees, customers and other business partners; and regulatory submissions.

Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made. Factors or events that could affect the proposed transaction or cause WebMD’s actual results to differ may emerge from time to time, and it is not possible for WebMD to predict all of them. Except as required by law or regulation, WebMD undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, circumstances or otherwise. Forward-looking statements are subject to a number of risks and uncertainties, including without limitation, those described in Part I, Item 1A. “Risk Factors” in WebMD’s Annual Report on Form 10-K filed with the SEC. WebMD may update risk factors from time to time in Part II, Item 1A. “Risk Factors” in Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, or other filings with the SEC.

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**EXHIBIT INDEX**

| <u>Exhibit<br/>Number</u> | <u>Description</u>  |
|---------------------------|---|
| 99.1                      | Joint Press Release issued by the Company and Internet Brands, dated July 24, 2017  |
| 99.2                      | Email to the Company's employees from the Company's Chief Executive Officer, Steven Zatz, M.D., a copy of which is filed as Exhibit 99.2 and is incorporated hereto by reference, first used or made available on July 24, 2017 |
| 99.3                      | Frequently asked questions, a copy of which is filed as Exhibit 99.3 and is incorporated hereto by reference, first used or made available to the Company's employees on July 24, 2017  |



## WEBMD TO BE ACQUIRED BY KKR's INTERNET BRANDS

*WebMD Stockholders to Receive \$66.50 Per Share in Cash*

*Transaction Valued at Approximately \$2.8 Billion*

NEW YORK, NY – July 24, 2017 – WebMD Health Corp. (NASDAQ: WBMD), the leading source of health information, and Internet Brands, a KKR portfolio company, today announced that Internet Brands has entered into a definitive agreement to acquire WebMD in a transaction valued at approximately \$2.8 billion.

Under the terms of the agreement, a subsidiary of Internet Brands will commence a tender offer in the next 10 business days to acquire all of the issued and outstanding shares of WebMD common stock for \$66.50 per share to be paid in cash upon completion of the transaction. This valuation represents a premium of approximately 30 percent to WebMD's share price on February 15, 2017, the day before WebMD announced that it was commencing a process to explore and evaluate potential strategic alternatives, as well as a premium of approximately 20 percent over WebMD's closing share price on July 21, 2017. The financing for the transaction is fully committed. The WebMD Board of Directors approved the merger agreement. The acquisition is expected to close during the fourth quarter of 2017, subject to the satisfaction of customary closing conditions.

"After a thorough review of strategic alternatives, we are pleased to announce this transaction, which provides our stockholders with immediate and significant cash value and a substantial premium," said Martin J. Wygod, Chairman of WebMD. "Throughout this process, our Board has conducted diligent analysis and thoughtful deliberations. WebMD and its financial advisors had a process that involved outreach to more than 100 strategic and financial parties, and we are confident that this transaction maximizes value for our stockholders."

"We believe that this transaction will provide additional flexibility and resources to deliver increased value to consumers, healthcare professionals, employers, and health plan participants," said Steven L. Zatz, M.D., CEO of WebMD. "On behalf of everyone at WebMD, I would like to express our sincere appreciation to our employees for their hard work and dedication. I am confident this will be an exciting new chapter for WebMD."

"WebMD and Medscape are the market leaders in online health with unparalleled reach to consumers and healthcare professionals," said Bob Brisco, CEO of Internet Brands. "Since its founding, WebMD has established itself as a trusted resource for health information. We look forward to delivering that resource to even more users, by leveraging our combined resources and presence in online healthcare to catalyze WebMD's future growth."

"KKR and Internet Brands are pleased to be investing behind the experienced WebMD management team and trusted WebMD platforms. The combined portfolio of leading vertical internet assets will be a powerful one," said Herald Chen, Chairman of Internet Brands, KKR Member and Head of the Technology industry team. "We look forward to supporting and accelerating the growth and global expansion of the businesses."

Internet Brands' Health vertical serves millions of consumers and more than 50,000 health care practices utilizing a multi-brand, multi-product approach. The company is the leading SaaS / Web Hosting player in the Health space, serving a wide variety of practice areas, including Dental, Chiropractic, Veterinary, Vision Care, and Mental / Physical Therapy. Its Health SaaS businesses provide web presence, online marketing, and practice management solutions to practices across the United States. These businesses include Demandforce, Officite, Sesame Communications, and Baystone Media. The company's consumer-focused health brands provide content and online communities for consumers in search of health-related information. These include DentalPlans.com, eHealthForum.com, HealthBoards.com, FitDay.com and VeinDirectory.org.

Equity financing for the transaction is being provided primarily by KKR's private equity funds.

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J.P. Morgan Securities LLC is serving as the exclusive financial advisor to WebMD and Shearman & Sterling LLP is serving as legal advisor. Simpson Thacher & Bartlett LLP is serving as legal advisor to Internet Brands.

### **About WebMD**

WebMD Health Corp. (NASDAQ: WBMD) is the leading provider of health information services, serving consumers, physicians, healthcare professionals, employers, and health plans through its public and private online portals, mobile platforms and health-focused publications.

The WebMD Health Network includes WebMD.com, Medscape.com, MedicineNet.com, eMedicineHealth.com, RxList.com, OnHealth.com, Medscape Education (Medscape.org) and other WebMD owned sites and apps.

### **About Internet Brands**

Headquartered in El Segundo, Calif., Internet Brands® is a fully integrated online media and software services organization focused on four high-value vertical categories: Automotive, Health, Legal and Home / Travel. The company's award-winning consumer websites lead their categories and serve more than 100 million monthly visitors, while a full range of web presence offerings has established deep, long-term relationships with SMB and enterprise clients. Internet Brands' powerful, proprietary operating platform provides the flexibility and scalability to fuel the company's continued growth. Internet Brands is a portfolio company of KKR and Temasek. For more information, please visit [www.internetbrands.com](http://www.internetbrands.com).

### **About KKR**

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com) and on Twitter @KKR\_Co.

### **Forward-Looking Statements**

Any forward-looking statements, including, but not limited to, statements regarding the proposed transaction between KKR and WebMD, the expected timetable for completing the transaction, strategic and other potential benefits of the transaction, and other statements about KKR or WebMD managements' future expectations, beliefs, goals, plans or prospects, are subject to risks and uncertainties such as those described in KKR's and WebMD's periodic reports on file with the Securities and Exchange Commission. These statements speak only as of the date of this press release and are based on KKR's and WebMD's current plans and expectations and involve risks and uncertainties that could cause actual future events or results to be different from those described in or implied by such forward-looking statements, including risks and uncertainties regarding: changes in financial markets; changes in economic, political or regulatory conditions or other trends affecting the healthcare, Internet and information technology industries; and changes in facts and circumstances and other uncertainties concerning the proposed transaction. Further information about these matters can be found in KKR's and WebMD's Securities and Exchange Commission filings. KKR and WebMD caution investors not to place considerable reliance on the forward-looking statements contained in this press release. Except as required by applicable law or regulation, KKR and WebMD do not undertake any obligation to update or revise any of their forward-looking statements to reflect future events or circumstances.

### **Important additional information will be filed with the U.S. Securities and Exchange Commission**

This press release is for informational purposes only and is neither a recommendation, an offer to purchase nor a solicitation of an offer to sell securities, nor is it a substitute for the tender offer materials that Diagnosis Merger Sub, Inc. ("Offeror") will file with the U.S. Securities Exchange Commission (the "SEC") upon commencement of the tender offer. At the time the tender offer is commenced, the Offeror will file tender offer materials on Schedule TO, and WebMD thereafter will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT, AS THEY MAY BE AMENDED FROM TIME TO TIME, WILL CONTAIN IMPORTANT INFORMATION. HOLDERS OF SHARES OF COMMON STOCK OF

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WEBMD ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION, INCLUDING THE VARIOUS TERMS OF, AND CONDITIONS TO THE TENDER OFFER, THAT HOLDERS OF COMMON STOCK OF WEBMD SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES. The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be made available to all holders of common stock of WebMD at no expense to them. The tender offer materials, the Solicitation/Recommendation Statement and other related documents (when available) will be made available for free at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to the Information Agent for the tender offer who will be named by the Offeror in the tender offer materials.

**Contacts:**

**WebMD**

**Investors:**

Mary Anne Lerma  
[mlerma@webmd.net](mailto:mlerma@webmd.net)  
201-703-3470

**Media:**

Adam Grossberg  
[agrossberg@webmd.net](mailto:agrossberg@webmd.net)  
212-624-3790

**Internet Brands**

**Media:**

Joe Ewaskiw  
[joe.ewaskiw@internetbrands.com](mailto:joe.ewaskiw@internetbrands.com)  
310-280-4539

**KKR**

**Media:** Kristi Huller or Cara Kleiman [media@kkcr.com](mailto:media@kkcr.com)  
212-750-8300

Subject: A Message from Steve Zatz: Important Announcement  
Distribution Date: July 24, 2017

Dear WebMD Colleagues,

As we announced in February, WebMD's Board of Directors retained JP Morgan Securities LLC to help the Company review and explore potential strategic options for maximizing shareholder value. The process we went through over these last five months was detailed and thorough. After diligent analysis and thoughtful deliberation, our Board of Directors determined that the best path for WebMD is to be acquired by KKR portfolio company Internet Brands®.

Internet Brands is a fully integrated online media and software services organization headquartered in El Segundo, California that is focused on four high-value vertical categories: Automotive, Health, Legal and Home / Travel. Today, Health is their second largest vertical, serving more than 50,000 health care practices. They also operate a number of websites and online communities for consumers in search of health-related information.

You can **download a copy of the press release** we issued about today's news, which includes additional detail about Internet Brands and their interest in our company, as well as a set of **Frequently Asked Questions** for your information. I'll also be hosting an all-employee Town Hall Meeting to discuss this news in further detail later today.

Today's news marks the beginning of an exciting new chapter for WebMD. The Internet Brands team is strongly committed to supporting WebMD and our efforts to deliver trusted health information, innovative products, and value to consumers, healthcare professionals, customers and partners. We believe that this transaction will provide WebMD with additional flexibility and resources to accelerate key strategic and operating initiatives across our business that will enable us to expand our audiences and the customers we serve.

The deal is not complete until the transaction closes, which we anticipate happening during the fourth quarter of 2017. During this period, we will continue to operate the business as usual. Our organizational structure and our roles and responsibilities will remain unchanged. Everyone should continue to focus on our customers and partners.

Once the transaction does close, WebMD shares will no longer be publicly-traded. From a structural perspective, the biggest difference will be that instead of thousands of stockholders, WebMD will have a single owner.

I want to reiterate what I've said before, which is that WebMD is a unique and vibrant company. Thanks to you, we are the market leader by a significant margin across our various business segments, and we continue to deliver strong results. You should all be proud of the fact that our success to date, and ability to enter into this agreement with Internet Brands, is due to your efforts and dedication.

Thank you for your contributions to our performance thus far, and for your continued focus and commitment through this strategic review process and beyond. Looking ahead, I am confident that WebMD will continue to be the leader in delivering information and services that improve the health and outcomes of our users while providing our clients with a uniquely effective platform to communicate with their customers.

Finally, if you have any questions, please let your manager or HR business partner know. You should also feel free to contact me directly.

Steve

**Documents**  
**Press Release**  
**Employee FAQs**

**Important Information**

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Subject: A Message from Steve Zatz: Important Announcement

Distribution Date: July 24, 2017

*relating to the tender offer) which will be filed on Schedule TO by Diagnosis Merger Sub, Inc. with the U.S. Securities and Exchange Commission (SEC), and soon thereafter WebMD will file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. WebMD's stockholders are advised to read these documents and any other documents relating to the tender offer that will be filed with the SEC carefully and in their entirety because they contain important information. WebMD's stockholders may obtain copies of these documents for free at the SEC's website at [www.sec.gov](http://www.sec.gov) or by contacting Investor Relations at WebMD, 395 Hudson Street, 3rd Floor, New York, NY 10014; telephone number (212) 624-3700.*

**WebMD to be Acquired by KKR's Internet Brands  
Employee FAQs  
July 24, 2017**

**Why has WebMD agreed to be acquired? Why now? Is \$66.50 per share a good value for the company?**

We've entered into this agreement with Internet Brands to maximize shareholder value. The Internet Brands offer represents a premium of approximately 30 percent to WebMD's share price on February 15, 2017, the day before WebMD announced that it was commencing a process to explore and evaluate a range of potential strategic alternatives, as well as a 20 percent premium over Friday's close. The Board of Directors has a fiduciary duty to act in the best interest of stockholders. The directors carefully analyzed Internet Brands' offer and determined it was in the best interest of stockholders to accept it.

**Why did Internet Brands acquire WebMD?**

Internet Brands is strongly committed to supporting WebMD's management and employees in our ongoing efforts to deliver trusted health information, innovative products, and outstanding value to WebMD's users, members, customers and partners. Internet Brands has been serving healthcare professionals across a broad range of platforms to connect people with health and wellness resources and local health professionals for many years, and they look forward to seeing what we can accomplish together.

**Why is Internet Brands a good fit for WebMD / what made WebMD choose them as our new owner?**

Internet Brands has been serving healthcare professionals across a broad range of platforms to connect people with health and wellness resources and local health professionals for many years, and they look forward to seeing what we can accomplish together.

**When do we expect the acquisition of WebMD to be completed?**

The transaction is subject to approval of our stockholders, receipt of customary regulatory approvals and satisfaction of other customary conditions. We expect the transaction will close during the fourth quarter of 2017.

**What does this transaction mean for me in the near-term and long-term?**

Both near- and long-term, Internet Brands is strongly committed to supporting WebMD's management and employees in our ongoing efforts to deliver trusted health information, innovative products, and outstanding value to our consumers and healthcare professionals, customers and partners.

**Does the acquisition change WebMD's vision, mission or values?**

No. Internet Brands is strongly committed to our company's vision, mission and values. Therefore, we will remain focused on being the leading source of health information, tools and guidance for consumers and healthcare professionals, and on enabling people to live better lives by empowering the decisions and actions that improve well-being and health outcomes.

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**WebMD to be Acquired by KKR's Internet Brands**  
**Employee FAQs**  
**July 24, 2017**

**What should I tell my customers?**

That it is business as usual, and we remain focused on their current and long-term needs. Internet Brands is strongly committed to supporting WebMD's management and employees in our ongoing efforts to deliver trusted health information, innovative products, and outstanding value to our users, members, customers and partners. We will continue to provide the high level of service we have always been committed to, and we will continue to focus on improving customer satisfaction.

With the approval of your manager, you can rely on the press release to share information. It is important that you limit your written communications with customers to approved forms of communications, which have been previously provided by Legal or Corporate Communications. If the customer tells you that they are also a stockholder or bondholder and has questions regarding their investment in WebMD, that call should be referred directly to Mary Anne Lerma (201-703-3470; [mlerma@webmd.net](mailto:mlerma@webmd.net)).

**If I get a call from a reporter, analyst or stockholder, what should I say?**

Nothing. You should not talk to reporters or other members of the media, or to analysts, stockholders or others in the investment community. Investor relations inquiries, such as calls from analysts, stockholders and institutional investors and bondholders, should be referred directly to Mary Anne Lerma (201-703-3470; [mlerma@webmd.net](mailto:mlerma@webmd.net)). Media and press inquiries, such as calls from reporters, and all other external inquiries should be referred directly to Adam Grossberg (212-624-3790; [agrossberg@webmd.net](mailto:agrossberg@webmd.net)). As always, only authorized spokespersons can speak to these audiences on behalf of the company.

Please review the Communications Policy on outside communications, which is available on Employee Central at the following address:

<http://employeecentral.webmdhealth.net/Pages/Policies.aspx>.

**How can I best show my support for the announcement?**

This is great news for WebMD and for the long-term prospects of our business. The best way you can help is by focusing on your regular tasks at hand and by continuing to operate in a manner consistent with our company values.

**Can I post on social media about this?**

Per our social media policy, employees are not permitted to post messages on behalf of WebMD (or engage in discussions where WebMD may appear to be the source of or otherwise responsible for your comments). This applies to chat rooms, discussion groups, message boards, blogs, social networking sites or similar channels or forums.

If a third party (i.e. member of the media) sends you a social media message, or posts a comment on your personal profile asking a question about this announcement specifically, please do not respond. All external inquiries should be referred immediately to Adam Grossberg (212-624-3790; [agrossberg@webmd.net](mailto:agrossberg@webmd.net)). As always, only authorized spokespersons may speak on behalf of the company on any platform (including social media).

Of course, you are free to post on your personal social channels any way you wish, so long as the language clearly states that your commentary is not on behalf of WebMD or representative of WebMD's views.

**What happens to an employees' equity awards (e.g. stock options or restricted shares) after the transaction is completed?**

All holders of WebMD common stock and vested WebMD equity awards will be entitled to receive a cash amount in exchange for their stock and equity awards pursuant to the terms of the merger agreement. All unvested WebMD equity awards will be converted to cash, which will become payable on the first payroll date following each applicable vesting date of the award (subject to the terms and conditions of the award, including your ongoing employment on the vesting date, as applicable) pursuant to the merger agreement. After closing, WebMD stock will not be publicly traded, and no WebMD equity awards (i.e., stock options, performance and restricted shares, and restricted stock units) will remain in place following the closing.

**What should I do about the shares of WebMD stock that I already own?**

As always, you have the choice to hold your WebMD shares or to sell them at any point in time (as long as you are not in possession of any material nonpublic information and are otherwise complying with the company's policies on trading). If you choose to hold your shares, and if stockholders owning a majority of our outstanding stock tender their shares in the tender offer and the transaction receives the necessary regulatory approvals, you will be cashed out at \$66.50 in cash for each share of WebMD common stock you own when the transaction closes. As with the profit on any stock sale, this profit is taxable to you according to the tax laws of your country of domicile.

**Where can I learn more about what was announced today?**

If you have any additional questions, please submit them to our Employee Communications mailbox at [webmdemployees@webmd.net](mailto:webmdemployees@webmd.net). For HR-related questions, you should continue to deal with your HR business partner.

**Important Information**

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