

ELLIOTT MANAGEMENT CORP.

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May 14, 2018

The Board of Directors
athenahealth, Inc.
311 Arsenal Street
Watertown, MA 02472

Dear Members of the Board:

I am writing to you again on behalf of Elliott Associates, L.P. and Elliott International, L.P. (collectively, “Elliott” or “we”).

Last week, we made public our interest in acquiring athenahealth, Inc. (“athenahealth” or the “Company”) at a price of \$160 per share in cash. Additionally, we made clear that we may be able to raise our offer substantially if given access to diligence.

Since that time, we have heard nothing from the Company beyond its cursory, boilerplate press release. We have received no direct communication despite our emails and messages to athenahealth offering to discuss next steps or to answer any questions regarding our proposal. None of the Company’s advisors has contacted us.

We find this lack of communication concerning because, unfortunately, this is the same pattern of behavior we experienced when we tried to get the company to engage in November. athenahealth’s board refused to engage with us, despite our repeated offers to make ourselves available for discussion. Moreover, as far as we are aware, athenahealth did not even engage an investment bank to evaluate our interest, as no investment bank or other third-party advisor contacted us. In fact, the Company’s response to our overtures amounted to nothing more than a one-paragraph letter dismissing our interest. This letter was dashed off so quickly that athenahealth forgot to even sign it (a signed version was transmitted to us 45 minutes later). Though minor, we found this careless oversight illustrative of the broader lack of seriousness with which athenahealth has treated our efforts to engage.

We are also aware that other parties have conveyed directly to the Company interest in acquiring athenahealth. Although we believe that our proposal is compelling and that we can move quickly to reach an agreement, we would be disappointed to learn that athenahealth had refused to engage with *any* serious offers to buy the Company. However, nothing about the way the Company has behaved toward us gives us any reason to believe that any such engagement has occurred. In fact, several of these parties have confirmed to us that in the past, the Company failed to engage with them, too.

Elliott believes that, for the benefit of shareholders and the Company, this pattern of behavior needs to stop. Our proposal to acquire athenahealth represents an attractive proposition, and numerous shareholders, research analysts and media sources have agreed that athenahealth should engage with us to explore whether a value-maximizing transaction is achievable.

It is our view that immediate engagement with Elliott to explore a take-private transaction is the right course forward for all athenahealth stakeholders. We are excited about this opportunity and have a full team ready to engage in confirmatory diligence with the objective of reaching a definitive deal. Thank you for considering our offer. As always, we will make ourselves available at your convenience for further discussion or to answer any questions you may have.

Best regards,



Jesse Cohn
Partner and Senior Portfolio Manager