


Health Risk Needs To Divest Two Units.(Health Risk Management Inc. hires Harpeth Capital to explore options)(Brief Article)

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Bankrupt Health Risk Management Inc. has retained Atlanta-based Harpeth Capital to explore strategic options, including a sale, for two divisions. And the lead Harpeth banker sees no snags in the road to a quick sale of the units.

Minneapolis, Minn.-based Health Risk plans to divest its third-party administration division (TPA) and its IHQ unit. The former provides excess-risk underwriting and care-management services (medical and dental plans), and the latter develops healthcare information products. Last year, TPA generated \$38 million in revenue, while IHQ logged \$5 million.

Jeff Villwock, the Harpeth banker, said 50 books were distributed, and the firm had already received an informal bid. He said initial bids were due Sept. 26. He anticipated wrapping up the sale by late October.

Health Risk did not return a call seeking comment.