

ATHENAHEALTH INC
Form PREM14A
December 04, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

ATHENAHEALTH, INC.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Common Stock, \$0.01 par value per share, of athenahealth, Inc. (which we refer to as athenahealth common stock)

(2) Aggregate number of securities to which transaction applies:

42,511,418 shares of athenahealth common stock, which consists of (a) 40,609,062 shares of athenahealth common stock as of November 30, 2018, (b) 694,454 shares of athenahealth common stock subject to issuance upon exercise of outstanding options with exercise prices below \$135.00 as of November 30, 2018, (c) 1,116,915 shares of athenahealth common stock with respect to outstanding awards of restricted stock units as of November 30, 2018 and (d) 90,987 shares of athenahealth common stock with respect to outstanding awards of performance stock units as of November 30, 2018.

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

In accordance with Exchange Act Rule 0-11, the filing fee of \$688,877.11 was determined by multiplying 0.0001212 by the proposed maximum aggregate value of the transaction. The proposed maximum aggregate value of the transaction was calculated as the sum of (a) 40,609,062 shares of athenahealth common stock multiplied by \$135.00 per share, (b) options to purchase 694,454 shares of athenahealth common stock with exercise prices below \$135.00 per share, multiplied by \$55.46 per share (which is the difference between \$135.00 and the weighted average exercise price per share of \$79.54) (c) 1,116,915 shares of athenahealth common stock with respect to outstanding awards of restricted stock units as of November 30, 2018, multiplied by \$135.00 per share and (d) 90,987 shares of athenahealth common stock with respect to outstanding awards of performance stock units as of November 30, 2018, multiplied by \$135.00 per share.

(4) Proposed maximum aggregate value of transaction:

\$5,683,804,558.84

(5) Total fee paid:

\$688,877.11

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY PROXY STATEMENT, SUBJECT TO COMPLETION, DATED DECEMBER 4, 2018

[], 2019

Dear Fellow Stockholder:

A special meeting of stockholders of athenahealth, Inc., a Delaware corporation (*athenahealth* or the *Company*), will be held on [], 2019, at [] Eastern Time at []. You are cordially invited to attend. The purpose of the meeting is to consider and vote on proposals relating to the proposed acquisition of athenahealth by May Holding Corp., a Delaware corporation (*Parent*), for \$135.00 per share in cash. Parent is an affiliate of Veritas Capital Fund Management, L.L.C. (*Veritas*) and Evergreen Coast Capital (*Evergreen*), and an affiliate of certain entities operating under the name Virence Health (*Virence*). Regardless of whether you plan to attend the meeting, we encourage you to vote your shares by mail, by telephone or through the Internet following the procedures outlined below.

On November 11, 2018, athenahealth entered into an Agreement and Plan of Merger (the *Merger Agreement*) with Parent and May Merger Sub Inc., a Delaware corporation and a direct wholly-owned subsidiary of Parent (*Merger Sub*), providing for, subject to the satisfaction or waiver of specified conditions, the acquisition of athenahealth by Parent at a price of \$135.00 per share in cash. Subject to the terms and conditions of the Merger Agreement, Merger Sub will be merged with and into athenahealth (the *Merger*), with athenahealth surviving the merger as a wholly-owned subsidiary of Parent. At the special meeting, athenahealth will ask you to adopt the Merger Agreement.

At the effective time of the Merger (the *Effective Time*), each share of athenahealth common stock issued and outstanding immediately prior to the Effective Time (other than (i) shares owned by Parent, any subsidiary of Parent, Merger Sub or athenahealth, in each case immediately prior to the Effective Time, and (ii) shares held by stockholders who have not voted in favor of the Merger and who have properly and validly perfected their statutory rights of appraisal in respect of such shares in accordance with Section 262 of the Delaware General Corporation Law) will be cancelled, extinguished and automatically converted into the right to receive \$135.00 per share in cash, net of any applicable withholding taxes and without interest.

The proxy statement accompanying this letter provides you with more specific information concerning the special meeting, the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. We encourage you to carefully read the accompanying proxy statement and the copy of the Merger Agreement attached as Annex A to the proxy statement.

The board of directors of athenahealth (the *Board*) carefully reviewed and considered the terms and conditions of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. By a unanimous vote, the Board (i) adopted and declared advisable the Merger Agreement and the Merger and the consummation by athenahealth of the transactions contemplated by the Merger Agreement, including the Merger, (ii) authorized and approved the execution, delivery and performance of the Merger Agreement and the consummation by athenahealth of the transactions contemplated by the Merger Agreement, including the Merger, (iii) determined that the transactions contemplated by the Merger Agreement, including the Merger, are in the best interests of athenahealth and its stockholders, (iv) directed that a proposal to adopt the Merger Agreement be submitted to a vote at a meeting of athenahealth stockholders and (v) recommended that athenahealth stockholders vote for the adoption of the Merger

Agreement. **Accordingly, the Board unanimously recommends a vote FOR the proposal to adopt the Merger Agreement.**

Your vote is important. Whether or not you plan to attend the special meeting and regardless of the number of shares you own, your careful consideration of, and vote on, the proposal to adopt the Merger Agreement is important, and we encourage you to vote promptly. The Merger cannot be completed unless the Merger Agreement is adopted by stockholders holding at least a majority of the outstanding shares of athenahealth common stock entitled to vote on such matter. **The failure to vote will have the same effect as a vote AGAINST the proposal to adopt the Merger Agreement.**

After reading the accompanying proxy statement, please make sure to vote your shares promptly by completing, signing and dating the accompanying proxy card and returning it in the enclosed prepaid envelope or by voting by telephone or through the Internet by following the instructions on the accompanying proxy card. Instructions regarding all three methods of voting are provided on the proxy card. If you hold shares through an account with a bank, broker, trust or other nominee, please follow the instructions you receive from it to vote your shares.

Thank you in advance for your continued support and your consideration of this matter.

Jeffrey Immelt
Executive Chairman, athenahealth

Neither the United States Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the Merger, passed upon the merits or fairness of the Merger or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The accompanying proxy statement is dated [], 2019 and is first being mailed to athenahealth stockholders on or about [], 2019.

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PRELIMINARY PROXY STATEMENT, SUBJECT TO COMPLETION, DATED DECEMBER 4, 2018

ATHENAHEALTH, INC.

311 Arsenal Street

Watertown, MA 02472

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held on [], 2019

To the Stockholders of athenahealth, Inc.:

A special meeting of stockholders of athenahealth, Inc. (*athenahealth* or the *Company*) will be held on [], 2019, at [] Eastern Time, at [], for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of November 11, 2018 (the *Merger Agreement*), by and among athenahealth, May Holding Corp., a Delaware corporation (*Parent*), and May Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (*Merger Sub*);
2. To consider and vote on a proposal to approve, by a non-binding advisory vote, the compensation that may be paid or become payable to athenahealth's named executive officers that is based on or otherwise relates to the Merger contemplated by the Merger Agreement (the *Merger*); and
3. To consider and vote on a proposal to adjourn the special meeting to a later date or time if necessary or appropriate, including to solicit additional proxies in favor of the proposal to adopt the Merger Agreement if there are insufficient votes at the time of the special meeting to adopt the Merger Agreement.

Stockholders of record at the close of business on [], 2019 are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements thereof.

For more information concerning the special meeting, the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, please review the accompanying proxy statement and the copy of the Merger Agreement attached as Annex A to the proxy statement.

The board of directors of athenahealth (the **Board**) carefully reviewed and considered the terms and conditions of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. By a unanimous vote, the Board (i) adopted and declared advisable the Merger Agreement and the Merger and the consummation by athenahealth of the transactions contemplated by the Merger Agreement, including the Merger, (ii) authorized and approved the execution, delivery and performance of the Merger Agreement and the consummation by athenahealth of the transactions contemplated by the Merger Agreement, including the Merger, (iii) determined that the transactions contemplated by the Merger Agreement, including the Merger, are in the best interests of athenahealth and its stockholders, (iv) directed that a proposal to adopt the Merger Agreement be submitted to a vote at a meeting of athenahealth stockholders and (v) recommended that athenahealth stockholders vote for the adoption of the Merger Agreement.

The Board unanimously recommends that at the special meeting you vote FOR the proposal to adopt the Merger Agreement, FOR the approval, by a non-binding advisory vote, of the compensation that may be paid or become payable to athenahealth's named executive officers that is based on or otherwise relates to the Merger and FOR the proposal to adjourn the special meeting if necessary or appropriate, including to solicit additional proxies.

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To assure that your shares are represented at the special meeting, regardless of whether you plan to attend the special meeting in person, please fill in your vote, sign and mail the enclosed proxy card as soon as possible. We have enclosed a return envelope, which requires no postage if mailed in the United States. Alternatively, you may vote by telephone or through the Internet. Instructions regarding each of the methods of voting are provided on the enclosed proxy card. If you are voting by telephone or through the Internet, then your voting instructions must be received by 11:59 p.m. Eastern Time on the day before the special meeting. Your proxy is being solicited by the Board.

If you have any questions about the Merger or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please call our proxy solicitor, Innisfree, toll-free at (877) 717-3925 for stockholders or (212) 750-5833 for bankers and brokers.

If you fail to return your proxy, vote by telephone or through the Internet or attend the special meeting in person, your shares will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote AGAINST the proposal to adopt the Merger Agreement.

By Order of the Board of Directors

Jessica H. Collins, Senior Vice President, General
Counsel and Secretary

Watertown, Massachusetts

[], 2019

Please Vote Your Vote is Important

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*This summary highlights certain information in this proxy statement but may not contain all of the information that may be important to you. You should carefully read the entire proxy statement and the attached Annexes and the other documents to which this proxy statement refers you for a more complete understanding of the matters being considered at the special meeting. In addition, this proxy statement incorporates by reference important business and financial information about athenahealth, Inc. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions in the section entitled *Where You Can Find More Information*. Unless the context otherwise indicates, we refer to athenahealth, Inc. as **athenahealth**, the **Company**, **we**, **us** or **our**.*

The Parties

athenahealth partners with hospital and ambulatory clients to drive clinical and financial results, including by offering network-based medical records, revenue cycle, patient engagement, care coordination, and population health services. athenahealth's business also includes Epocrates® and other point-of-care mobile applications. athenahealth's principal executive offices are located at 311 Arsenal Street, Watertown, Massachusetts 02472, and our telephone number is (617) 402-1000.

May Holding Corp., a Delaware corporation (which we refer to as **Parent**), is an affiliate of Veritas and Evergreen. Following consummation of the Merger, Veritas and Evergreen intend to operationally combine athenahealth and Virence. Parent was formed specifically for the purpose of serving as the holding company for athenahealth upon completion of the Merger (as defined below) and has not carried on any activities to date, except for activities incidental to its formation, activities undertaken in connection with the Merger and other transactions contemplated by the Merger Agreement (as defined below). Parent's principal executive offices are located at c/o Veritas Capital Fund Management, L.L.C., 9 West 57th Street, 29th Floor, New York, New York 10019, and its telephone number is (212) 415-6700.

May Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (which we refer to as **Merger Sub**), was formed by Parent solely for the purpose of engaging in the transactions contemplated by the Merger Agreement (as defined below). Upon completion of the Merger (as defined below), Merger Sub will merge with and into athenahealth, and Merger Sub will cease to exist.

The Merger (see page [])

On November 11, 2018, athenahealth, Parent, Merger Sub entered into an Agreement and Plan of Merger (which, as amended from time to time, we refer to as the **Merger Agreement**). Under the terms of the Merger Agreement, subject to the satisfaction or waiver of specified conditions, Merger Sub will merge with and into athenahealth (which we refer to as the **Merger**). athenahealth will survive the Merger as a wholly-owned subsidiary of Parent (which we refer to as the **surviving corporation**).

Upon completion of the Merger, each share of athenahealth common stock, par value \$0.01 per share (which we refer to as **athenahealth common stock** or **Company Common Stock**), that is issued and outstanding immediately prior to the effective time of the Merger, (the **Effective Time**) (other than (i) shares held by athenahealth as treasury stock or owned by Parent, Merger Sub, or any subsidiary of athenahealth, and (ii) shares held by stockholders who have not voted in favor of the Merger and who have properly and validly perfected their statutory rights of appraisal in respect of such shares in accordance with Section 262 of the Delaware General Corporation Law (which we refer to as the **DGCL**)), will be converted into the right to receive \$135.00 per share, in cash, without interest (which we refer to as

the ***Merger Consideration***), subject to any applicable withholding taxes. Each share of athenahealth common stock will cease to be outstanding, will be cancelled and

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will cease to exist, and (a) each certificate that represents a share of athenahealth common stock and (b) each book-entry account representing any uncertificated shares of common stock of athenahealth, will represent only the right to receive Merger Consideration.

Following the completion of the Merger, athenahealth will cease to be a publicly traded company and will become a wholly-owned subsidiary of Parent.

The Special Meeting (see page [])

The special meeting will be held on [], 2019, at [] Eastern Time, at []. At the special meeting, you will be asked to, among other things, vote for the proposal to adopt the Merger Agreement. See the section entitled "The Special Meeting," beginning on page [], for additional information on the special meeting, including how to vote your shares of athenahealth common stock.

Stockholders Entitled to Vote; Vote Required to Adopt the Merger Agreement (see page [])

You may vote at the special meeting if you were a holder of record of shares of athenahealth common stock as of the close of business on [], 2019, which is the record date for the special meeting (which we refer to as the *record date*). You will be entitled to one vote for each share of athenahealth common stock that you owned on the record date. As of the record date, there were [] shares of athenahealth common stock issued and outstanding and entitled to vote at the special meeting. The adoption of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of athenahealth common stock entitled to vote on such matter.

How to Vote (see page [])

Stockholders of record have a choice of voting by proxy by completing a proxy card and mailing it in the prepaid envelope provided, by calling a toll-free telephone number or through the Internet. Please refer to your proxy card or the information forwarded by your bank, broker, trust or other nominee to see which options are available to you. The telephone and Internet voting facilities for stockholders of record will close at 11:59 p.m. Eastern Time on the day before the special meeting.

If you wish to vote by proxy and your shares are held by a bank, broker, trust or other nominee, you must follow the voting instructions provided to you by your bank, broker, trust or other nominee. Unless you give your bank, broker, trust or other nominee instructions on how to vote your shares of athenahealth common stock, your bank, broker, trust or other nominee will not be able to vote your shares at the special meeting.

If you wish to vote in person at the special meeting and your shares are held in the name of a bank, broker or other holder of record, you must obtain a legal proxy, executed in your favor, from the bank, broker or other holder of record authorizing you to vote at the special meeting.

YOU SHOULD NOT SEND IN YOUR STOCK CERTIFICATE(S) WITH YOUR PROXY CARD. A letter of transmittal with instructions for the surrender of certificates representing shares of athenahealth common stock or book-entry shares will be mailed to stockholders if the Merger is completed.

For additional information regarding the procedure for delivering your proxy, see the sections entitled "The Special Meeting How to Vote," beginning on page [], and "The Special Meeting Solicitation of Proxies," beginning on page []. If you have more questions about the Merger or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please call our proxy solicitor, Innisfree, toll-free at (877)

717-3925 for stockholders or (212) 750-5833 for bankers and brokers.

Table of Contents**Recommendation of the Board; Reasons for Recommending the Adoption of the Merger Agreement (see page [])**

After careful consideration, athenahealth's board of directors (which we refer to as the *Board*) unanimously declared the Merger Agreement and the transactions contemplated thereby, including the Merger, to be advisable and in the best interests of athenahealth and its stockholders. **Accordingly, the Board unanimously recommends that at the special meeting you vote FOR the proposal to adopt the Merger Agreement, FOR the approval, by a non-binding advisory vote, of the compensation that may be paid or become payable to athenahealth's named executive officers that is based on or otherwise relates to the Merger and FOR the proposal to adjourn the special meeting if necessary or appropriate, including to solicit additional proxies.**

For a discussion of the material factors considered by the Board in reaching its conclusions, see the section entitled "The Merger - Reasons for Recommending the Adoption of the Merger Agreement," beginning on page []. In addition, in considering the recommendation of the Board with respect to the Merger Agreement, you should be aware that some of our directors and executive officers have interests that may be different from, or in addition to, the interests of athenahealth stockholders generally. See the section entitled "The Merger - Interests of Directors and Executive Officers in the Merger," beginning on page [].

Opinion of Centerview Partners LLC (page [] and Annex B)

The Company retained Centerview Partners LLC (*Centerview*) as financial advisor to the Board in connection with the proposed Merger and the other transactions contemplated by the Merger Agreement, which are collectively referred to as the *Transaction* throughout this section and the summary of Centerview's opinion below under the caption "The Merger - Opinion of Centerview Partners LLC." In connection with this engagement, the Board requested that Centerview evaluate the fairness, from a financial point of view, to the holders of outstanding shares of Company Common Stock (other than (i) shares of Company Common Stock held by the Company as treasury stock or owned by Parent, Merger Sub, or any subsidiary of the Company and (ii) shares of Company Common Stock that are owned by stockholders of the Company who have perfected and not withdrawn a demand for appraisal rights in accordance with Section 262 of the DGCL, together with any other shares of Company Common Stock held by an affiliate of Company or Parent, which are collectively referred to as *Excluded Shares*) of the Merger Consideration proposed to be paid to such holders pursuant to the Merger Agreement. On November 11, 2018, Centerview rendered to the Board its oral opinion, which was subsequently confirmed by delivery of a written opinion dated November 11, 2018 that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Merger Consideration proposed to be paid to the holders of shares of Company Common Stock (other than Excluded Shares) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of Centerview's written opinion, dated November 11, 2018, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex B and is incorporated herein by reference. **Centerview's financial advisory services and opinion were provided for the information and assistance of the Board (in their capacity as directors and not in any other capacity) in connection with and for purposes of its consideration of the Transaction and Centerview's opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of shares of Company Common Stock (other than Excluded Shares) of the Merger Consideration to be paid to such holders pursuant to the Merger Agreement. Centerview's opinion did not address any other term or aspect of the Merger Agreement or the Transaction and does not constitute a recommendation to any stockholder of the Company or any other person as to whether such stockholder should have executed a consent with respect**

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to the Merger or as to how such stockholder or other person should otherwise act with respect to the Transaction or any other matter.

The full text of Centerview's written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

Opinion of Lazard Frères & Co. LLC (page [] and Annex C)

On November 11, 2018, Lazard Frères & Co. LLC (which we refer to as *Lazard*), financial advisor to the Company, rendered its oral opinion to the Board, subsequently confirmed in writing, that, as of such date, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the per share Merger Consideration of \$135.00 in cash to be paid to holders of shares of Company Common Stock (other than Excluded Shares) in the Merger was fair, from a financial point of view, to such holders of shares of Company Common Stock.

The full text of Lazard's written opinion, dated November 11, 2018, which sets forth the assumptions made, procedures followed, factors considered and qualifications and limitations on the scope of review undertaken by Lazard in connection with its opinion, is attached as Annex C. The description of Lazard's opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of Lazard's written opinion attached as Annex C. You are encouraged to read Lazard's opinion and the section entitled "The Merger - Opinion of Lazard Frères & Co. LLC" carefully and in their entirety.

Lazard's opinion was for the benefit of the Board (in its capacity as such) in connection with the Board's evaluation of the Merger and only addressed the fairness, from a financial point of view, to holders of shares of Company Common Stock (other than Excluded Shares) of the Merger Consideration as of the date of Lazard's opinion. Lazard's opinion was not intended to and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to the Merger or any matter relating thereto.

Market Price and Dividend Data (see page [])

athenahealth common stock is traded on the NASDAQ Global Select Market (which we refer to as *NASDAQ*) under the symbol *ATHN*. On November 9, 2018, the last full trading day prior to the public announcement of the Merger, the closing price for athenahealth common stock was \$120.35 per share. On [], 2019, the last full trading day prior to the date of this proxy statement, the closing price for athenahealth common stock was \$[] per share.

Certain Effects of the Merger (see page [])

Upon completion of the Merger, Merger Sub will be merged with and into athenahealth upon the terms set forth in the Merger Agreement. As the surviving corporation in the Merger, athenahealth will continue to exist following the Merger as a wholly-owned subsidiary of Parent.

Following the completion of the Merger, shares of athenahealth common stock will no longer be traded on NASDAQ or any other public market. In addition, the registration of shares of athenahealth common stock under the Securities Exchange Act of 1934, as amended (which we refer to as the *Exchange Act*), will be terminated.

Consequences if the Merger is Not Completed (see page [])

If the proposal to adopt the Merger Agreement does not receive the required approval from athenahealth's stockholders, or if the Merger is not completed for any other reason, you will not receive any consideration from

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Parent or Merger Sub for your shares of athenahealth common stock. Instead, athenahealth will remain a public company, and athenahealth common stock will continue to be listed and traded on NASDAQ.

In addition, if the Merger Agreement is terminated under specified circumstances, athenahealth is required to pay Parent a termination fee of \$142,105,000. The Merger Agreement also provides that Parent may be required to pay athenahealth a reverse termination fee of \$312,635,000 if the Merger Agreement is terminated under specified circumstances. See the section entitled "The Agreement and Plan of Merger Expenses; Termination Fees," beginning on page [].

Treatment of Equity Awards (see page [])

The Merger Agreement provides that, as of immediately prior to the Effective Time:

Each outstanding option to purchase shares of athenahealth common stock (which we refer to as *Company Options*), under the athenahealth, Inc. 2007 Stock Option and Incentive Plan, as amended and restated as of April 23, 2013, and the Epocrates, Inc. 2010 Equity Incentive Plan (collectively, the *Company Stock Plans*), whether vested or unvested, (i) if the exercise price of such Company Option is equal to or greater than the Merger Consideration, such Company Option will terminate and be cancelled as of immediately prior to the Effective Time, without any consideration being payable in respect thereof, and have no further force or effect and (ii) if the exercise price of such Company Option is less than the Merger Consideration, such Company Option will terminate and be cancelled as of immediately prior to the Effective Time in exchange for the right to receive a lump sum cash payment in the amount equal to (i) the number of shares of athenahealth common stock underlying the Company Option immediately prior to the Effective Time, *multiplied by* (ii) the Merger Consideration minus the applicable exercise price;

Each outstanding restricted stock unit (which we refer to as *Company Restricted Stock Units*) that was granted under the Company Stock Plans that is outstanding or payable as of immediately prior to the Effective Time, whether vested or unvested, will terminate and be cancelled as of immediately prior to the Effective Time in exchange for the right to receive a lump sum cash payment equal to (i) the number of shares of athenahealth common stock underlying such Company Restricted Stock Unit, *multiplied by* (ii) the Merger Consideration.

Each outstanding performance restricted stock unit (which we refer to as *Company Performance Stock Units*) that was granted under the Company Stock Plans that is outstanding or payable as of immediately prior to the Effective Time, whether vested or unvested, will terminate and be cancelled as of immediately prior to the Effective Time in exchange for the right to receive a lump sum cash payment equal to (i) with respect to Company Performance Stock Units for which the period during which the performance vesting requirement is measured has been completed, (A) the number of shares of athenahealth common stock subject to such Company Performance Stock Unit that would vest based on the actual level of achievement as of the Effective Time *multiplied by* (B) the Merger Consideration, and (ii) with respect to Company Performance Stock Units for which the period during which the performance vesting requirement is measured has not been completed, (A) the number of shares of athenahealth common stock subject to such Company Performance Stock Unit that would vest based on the applicable target level of achievement *multiplied by* (B) the Merger Consideration.

Interests of Directors and Executive Officers in the Merger (see page [])

In considering the recommendation of the Board that you vote **FOR** the proposal to adopt the Merger Agreement, you should be aware that some of our directors and executive officers have interests that may be different from, or in addition to, the interests of athenahealth stockholders generally. The Board was aware of

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these interests and considered them at the time it approved the Merger Agreement and made its recommendation to athenahealth stockholders.

Conditions to the Merger (see page [])

athenahealth's, Parent's, and Merger Sub's respective obligations to complete the Merger are subject to the satisfaction (or mutual waiver at or prior to the closing by each of Parent and athenahealth where permitted under applicable law) of the following conditions:

receipt of the affirmative vote of the holders of at least a majority of the outstanding shares of athenahealth common stock entitled to vote thereon to adopt the Merger Agreement;

no court or governmental entity of competent jurisdiction having enacted, issued, promulgated, enforced, adopted or entered any law or order that is in effect and prevents, makes illegal, restrains, enjoins or otherwise prohibits the Merger and the other transactions contemplated by the Merger Agreement; and

the applicable waiting period (or any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (which we refer to as the *HSR Act*) having expired or been terminated.

The obligations of Parent and Merger Sub to complete the Merger are also subject to the satisfaction or waiver by Parent at or prior to the closing of additional conditions, including:

subject to materiality qualifiers in certain cases, the accuracy of each of our representations and warranties in the Merger Agreement, and the receipt by Parent of a signed certificate by a senior executive officer of athenahealth at the closing stating that such condition has been satisfied;

athenahealth's performance and compliance in all material respects with all agreements and covenants required to be performed or complied with by us under the Merger Agreement, and the receipt by Parent of a signed certificate by a senior executive officer of athenahealth to such effect; and

since the date of the Merger Agreement, there not having occurred any change, effect, circumstance or development that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect on athenahealth.

Our obligations to complete the Merger are also subject to the satisfaction or waiver by us at or prior to the closing of additional conditions, including:

subject to certain materiality qualifiers, the accuracy of each of the representations and warranties of Parent and Merger Sub in the Merger Agreement, and the receipt by athenahealth of a signed certificate by an officer of Parent stating that such condition has been satisfied; and

Parent's and Merger Sub's performance and compliance in all material respects with all agreements and covenants required to be performed or complied with by them under the Merger Agreement, and the receipt by athenahealth of a signed certificate by an officer of Parent to such effect.

Regulatory Approvals (see page [])

Under the Merger Agreement, the respective obligations of athenahealth, Parent and Merger Sub to complete the Merger are subject to, among other things, the expiration or termination of any applicable waiting period (and

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any extension thereof) applicable to the completion of the Merger under the HSR Act. For a description of athenahealth's and Parent's respective obligations under the Merger Agreement with respect to regulatory approvals, see the section entitled "The Agreement and Plan of Merger Efforts to Complete the Merger," beginning on page [].

Financing (see page [])

We anticipate that the total funds needed to complete the Merger, including the funds needed to pay athenahealth stockholders and holders of other equity-based interests the amounts due to them under the Merger Agreement, which would be approximately \$[] billion based upon the number of shares of athenahealth common stock (and our other equity-based interests) outstanding as of [], 2018, will be funded through a combination of Parent's cash on-hand, \$4.475 billion of debt financing (including up to \$15 million from a revolving credit facility), \$600 million of preferred equity financing and \$[] billion of [common] equity financing. Parent, Merger Sub and Virence have entered into a debt commitment letter, dated November 11, 2018, and amended and restated on November 26, 2018, with JPMorgan Chase Bank, N.A. (which we refer to as *JPMorgan*), Deutsche Bank AG, New York Branch (which we refer to as *Deutsche Bank*), Bank of America, N.A. (which we refer to as *Bank of America*), Merrill Lynch, Pierce, Fenner and Smith Incorporated (which we refer to as *MLPFS*), Barclays Bank PLC (which we refer to as *Barclays*), Natixis, New York Branch (which we refer to as *Natixis*), PSP Investments Credit USA LLC (which we refer to as *PSP*), Ares Capital Management LLC (which we refer to as *Ares*), KKR Capital Markets LLC, KKR Corporate Lending LLC and KKR Credit Advisors (US) LLC (which we collectively refer to as *KKR* and, together with JPMorgan, Deutsche Bank, Bank of America, MLPFS, Barclays, Natixis, PSP and Ares, the *Debt Commitment Parties*). Pursuant to and subject to the terms of the debt commitment letter, the Debt Commitment Parties have committed to provide the senior secured credit facilities in an aggregate amount of up to \$4.860 billion. Parent, Merger Sub and Virence have also entered into a preferred equity commitment letter dated as of November 11, 2018, with Ares, KKR Credit Advisors (US) LLC, and JPMorgan Chase Funding Inc. (which we collectively refer to as the *Preferred Equity Commitment Parties*). Pursuant to and subject to the terms of the preferred equity commitment letter, the Preferred Equity Commitment Parties have committed to fund an investment in perpetual preferred stock of a parent company of Parent and Virence in an aggregate amount of up to \$600 million. Although the debt financing and preferred equity financing described above are not subject to a due diligence or market out, the obligations of the Debt Commitment Parties and Preferred Equity Commitment Parties to provide financing under the debt commitment letter and preferred equity commitment letter, respectively, are subject to a number of conditions, and such financing should not be considered assured.

The completion of the Merger is not conditioned upon Parent's receipt of financing.

Restriction on Solicitation of Competing Proposals (see page [])

The Merger Agreement generally restricts athenahealth's and its subsidiaries, and its and their representatives (other than investment bankers, attorneys, accountants and other advisors), ability to solicit, directly or indirectly, potential competing proposals from third parties, or engage in discussions or negotiations with, or furnish non-public information regarding athenahealth or any of our subsidiaries to, or approve, endorse or recommend any alternative acquisition agreement by, third parties regarding any potential competing proposal. Under certain circumstances, however, and in compliance with certain obligations contained in the Merger Agreement, athenahealth is permitted to furnish information with respect to athenahealth and our subsidiaries and participate in discussions or negotiations with third parties making a competing proposal that the Board determines in good faith, after consultation with our outside legal counsel and financial advisors, constitutes or could reasonably be expected to result in a superior proposal and that the failure to furnish information to or participate in discussions or negotiations with respect to such competing proposal would reasonably be expected to be inconsistent with the Board's fiduciary duties under Delaware law. Under certain

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circumstances, athenahealth is permitted to terminate the Merger Agreement in order to enter into a definitive acquisition agreement with respect to a superior proposal, substantially concurrently with the payment by athenahealth to Parent of \$142,105,000.

Termination of the Merger Agreement (see page [])

The Merger Agreement may be terminated at any time by the mutual written agreement of Parent and athenahealth. The Merger Agreement may also be terminated by either Parent or athenahealth if:

the Merger has not been consummated on or before May 10, 2019 (which we refer to as the *Termination Date*);

athenahealth stockholders do not adopt the Merger Agreement at the stockholder meeting at which a vote on the adoption of the Merger Agreement is taken, or at any adjournment or postponement of such meeting; or

any law or order restraining, enjoining or otherwise prohibiting the Merger has become final and non-appealable. The right to terminate the Merger Agreement pursuant to the above circumstances will not be available to any party that has breached in any material respect its obligations under the Merger Agreement in any manner that has proximately caused or resulted in the failure of the Merger to be consummated.

athenahealth may also terminate the Merger Agreement if:

at any time prior to the Effective Time if there has been a breach of any representation, warranty, covenant or agreement made by Parent or Merger Sub in the Merger Agreement, or any representation and warranty has become untrue, and such breach or failure to be true is not curable or, if curable, is not cured prior to the earlier of (i) thirty (30) days following notice to Parent from athenahealth of such breach or failure and (ii) the date that is three (3) business days prior to the Termination Date; provided that athenahealth will not have the right to terminate the Merger if we are in material breach of any of our representations, warranties, covenants or agreements under the Merger Agreement;

at any time prior to the stockholder vote on the Merger Agreement, (i) if the Board authorizes athenahealth to enter into an alternative acquisition agreement with respect to a superior proposal that did not result from a breach (other than any breach that is both immaterial and unintentional) of the Merger Agreement, (ii) concurrently with the termination of the Merger Agreement, athenahealth enters into an alternative acquisition agreement providing for a superior proposal that did not result from a breach (other than any breach that is both immaterial and unintentional) of this Agreement and (iii) prior to or concurrently with such termination, the athenahealth pays to Parent \$142,105,000; or

at any time prior to the Effective Time (i) athenahealth's conditions to closing have been satisfied or waived, (ii) athenahealth has confirmed by irrevocable written notice to Parent that the date the closing should have occurred has occurred and athenahealth is ready, willing and able to consummate the Merger on the date of such

written notice and throughout the immediately subsequent three (3) business day period and (iii) Parent fails to consummate the Merger within three (3) business days following receipt of such written notice. Parent may also terminate the Merger Agreement, at or prior to the Effective Time, if:

the Board makes a change in recommendation (as defined below under the section entitled "The Agreement and Plan of Merger - Obligation of the Board with Respect to Its Recommendation") with respect to the Merger and the Merger Agreement; or

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there has been a breach of any representation, warranty, covenant or agreement made by us in the Merger Agreement, or any such representation and warranty has become untrue, and such breach or failure to be true is not curable or, if curable, is not cured prior to the earlier of (i) thirty (30) days following written notice to athenahealth from Parent of such breach or failure and (ii) the date that is three (3) business days prior to the Termination Date; provided that Parent will not have the right to terminate the Merger Agreement if Parent is in material breach of any of its representations, warranties, covenants or agreements under the Merger Agreement.

Termination Fees (see page [])

Upon termination of the Merger Agreement under specified circumstances, athenahealth will be required to pay Parent a termination fee of \$142,105,000. The Merger Agreement also provides that Parent may be required to pay athenahealth a reverse termination fee of \$312,635,000 if the Merger Agreement is terminated under specified circumstances.

Appraisal Rights (see page [])

Under Delaware law, holders of shares of athenahealth common stock are entitled to appraisal rights in connection with the Merger, provided that such holders meet all of the conditions set forth in Section 262 of the Delaware General Corporation Law (which we refer to as the *DGCL*). A holder of athenahealth common stock who properly seeks appraisal and complies with the applicable requirements under Delaware law (which we refer to as *dissenting stockholders*) will forego the Merger Consideration and instead receive a cash payment equal to the fair value of his, her or its shares of athenahealth common stock in connection with the Merger. Fair value will be determined by the Delaware Court of Chancery following an appraisal proceeding. Dissenting stockholders will not know the appraised fair value at the time such holders must elect whether to seek appraisal. The ultimate amount dissenting stockholders receive in an appraisal proceeding may be more or less than, or the same as, the amount such holders would have received under the Merger Agreement. A detailed description of the appraisal rights available to holders of athenahealth common stock and procedures required to exercise statutory appraisal rights is included in the section entitled Appraisal Rights, beginning on page [].

To seek appraisal, an athenahealth stockholder of record must deliver a written demand for appraisal to athenahealth before the vote on the Merger Agreement at the athenahealth special meeting, not vote in favor of the proposal to adopt the Merger Agreement, continuously hold the shares of athenahealth common stock through the Effective Time, and otherwise comply with the procedures set forth in Section 262 of the DCGL. Failure to follow exactly the procedures specified under Delaware law may result in the loss of appraisal rights.

Material U.S. Federal Income Tax Consequences of the Merger (see page [])

The receipt of cash in exchange for shares of athenahealth common stock pursuant to the Merger generally will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder (as such term is defined below in the section entitled The Merger Material U.S. Federal Income Tax Consequences of the Merger, beginning on page []) who receives cash in exchange for shares of athenahealth common stock in the Merger will recognize gain or loss equal to the difference, if any, between the cash received and the U.S. holder's adjusted tax basis in the shares converted into the right to receive cash in the Merger. Gain or loss will be determined separately for each block of shares of athenahealth common stock (that is, shares acquired for the same cost in a single transaction). You should refer to the discussion in the section entitled The Merger Material U.S. Federal Income Tax Consequences of the Merger, beginning on page [], and consult your tax advisor with respect to the U.S. federal, state, local and foreign tax consequences of the Merger.

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Additional Information (see page [])

You can find more information about athenahealth in the periodic reports and other information we file with the U.S. Securities and Exchange Commission (which we refer to as the **SEC**). The information is available at the SEC's public reference facilities and at the website maintained by the SEC at *www.sec.gov*.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers are intended to briefly address some commonly asked questions regarding the special meeting of stockholders and the Merger. These questions and answers do not address all questions that may be important to you as an athenahealth stockholder. Please refer to the more detailed information contained elsewhere in this proxy statement, the Annexes to this proxy statement and the documents referred to in this proxy statement.

Q: Why am I receiving this proxy statement?

A: On November 11, 2018, athenahealth entered into the Merger Agreement with Parent and Merger Sub. You are receiving this proxy statement in connection with the solicitation of proxies by the Board in favor of the proposal to adopt the Merger Agreement.

Q: As a stockholder, what will I receive in the Merger?

A: If the Merger is completed, you will be entitled to receive \$135.00 in cash, without interest and subject to any applicable withholding taxes, for each share of athenahealth common stock you own as of immediately prior to the Effective Time. For further information, see the section entitled "The Agreement and Plan of Merger" Merger Consideration, beginning on page [].

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

A: The receipt of cash in exchange for shares of athenahealth common stock pursuant to the Merger generally will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder (as such term is defined below in the section entitled "The Merger" Material U.S. Federal Income Tax Consequences of the Merger, beginning on page []) who receives cash in exchange for shares of athenahealth common stock in the Merger will recognize gain or loss equal to the difference, if any, between the cash received and the U.S. holder's adjusted tax basis in the shares converted into the right to receive cash in the Merger. Gain or loss will be determined separately for each block of shares of athenahealth common stock (that is, shares acquired for the same cost in a single transaction). You should refer to the discussion in the section entitled "The Merger" Material U.S. Federal Income Tax Consequences of the Merger, beginning on page [], and consult your tax advisor with respect to the U.S. federal, state, local and foreign tax consequences of the Merger.

Q: What will happen to outstanding athenahealth equity compensation awards in the Merger?

A: For information regarding the treatment of outstanding athenahealth equity awards, see the section entitled "The Agreement and Plan of Merger" Treatment of Company Options, RSU Awards, PSU Awards and the ESPP, beginning on page [].

Q: What will happen to the athenahealth ESPP?

A: For information regarding the treatment of ESPP, see the section entitled "The Agreement and Plan of Merger Treatment of Company Options, RSU Awards, PSU Awards and the ESPP," beginning on page [].

Q: When and where will the special meeting of stockholders be held?

A: The special meeting of athenahealth stockholders will be held at [], on [], 2019, at [] Eastern Time.

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Q: Who is entitled to vote at the special meeting?

A: Only holders of record of athenahealth common stock as of the close of business on [], 2019, the record date for the special meeting, are entitled to vote at the special meeting. You will be entitled to one vote on each of the proposals presented in this proxy statement for each share of athenahealth common stock that you held on the record date.

Q: What proposals will be considered at the special meeting?

A: At the special meeting, you will be asked to consider and vote on:

a proposal to adopt the Merger Agreement;

a proposal to approve, by a non-binding advisory vote, the compensation that may be paid or become payable to athenahealth's named executive officers that is based on or otherwise relates to the Merger, as discussed in the section entitled "The Merger - Interests of Directors and Executive Officers in the Merger," beginning on page []; and

a proposal to adjourn the special meeting to a later date or time if necessary or appropriate, including to solicit additional proxies in favor of the proposal to adopt the Merger Agreement if there are insufficient votes at the time of the special meeting to adopt the Merger Agreement.

Q: What vote is required to approve each of the proposals?

A: The proposal to adopt the Merger Agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of athenahealth common stock entitled to vote on such matter. Abstentions, failures to vote and broker non-votes will have the same effect as a vote **AGAINST** the proposal to adopt the Merger Agreement.

The approval of the non-binding compensation advisory proposal requires the affirmative vote of shares representing a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter. Although the Board intends to consider the vote resulting from this proposal, the vote is advisory only and, therefore, is not binding on athenahealth or Parent or any of their respective subsidiaries, and, if the Merger Agreement is adopted by athenahealth stockholders and the Merger is completed, the compensation that is based on or otherwise relates to the Merger will be payable to our named executive officers even if this proposal is not approved. Failures to vote and broker non-votes will have no effect on approval of the proposal; however, the abstention from voting will have the same effect as a vote **AGAINST** the proposal.

The approval of the proposal to adjourn the special meeting if necessary or appropriate requires the affirmative vote of shares representing a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter. In addition, even if a quorum is not present at the special

meeting, the affirmative vote of shares representing a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter may adjourn the meeting to another place, date or time. In each case, failures to vote and broker non-votes will have no effect on approval of the proposal; however, the abstention from voting will have the same effect as a vote **AGAINST** the proposal.

Q: How does the Board recommend that I vote on the proposals?

A: Upon careful consideration, the Board has unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are in the best interests of athenahealth and its

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stockholders, and unanimously recommends that you vote **FOR** the proposal to adopt the Merger Agreement, **FOR** the non-binding compensation advisory proposal and **FOR** the proposal to adjourn the special meeting if necessary or appropriate.

For a discussion of the factors that the Board considered in determining to recommend the adoption of the Merger Agreement, please see the section entitled *The Merger Reasons for Recommending the Adoption of the Merger Agreement*, beginning on page []. In addition, in considering the recommendation of the Board with respect to the Merger Agreement, you should be aware that some of our directors and executive officers have interests that may be different from, or in addition to, the interests of athenahealth stockholders generally. See the section entitled *The Merger Interests of Directors and Executive Officers in the Merger*, beginning on page [].

Q: Do I need to attend the special meeting in person?

A: No. It is not necessary for you to attend the special meeting in order to vote your shares. You may vote by mail, by telephone or through the Internet, as described in more detail below.

Q: How many shares need to be represented at the special meeting?

A: The presence at the special meeting, in person or by proxy, of the holders of at least a majority of the shares of athenahealth common stock issued and outstanding and entitled to vote constitutes a quorum for the purpose of considering the proposals. As of the close of business on the record date, there were [] shares of athenahealth common stock outstanding. If you are an athenahealth stockholder as of the close of business on the record date and you vote by mail, by telephone, through the Internet or in person at the special meeting, you will be considered part of the quorum. If you are a street name holder of shares of athenahealth common stock and you provide your bank, broker, trust or other nominee with voting instructions, then your shares will be counted in determining the presence of a quorum. If you are a street name holder of shares and you do not provide your bank, broker, trust or other nominee with voting instructions, then your shares will not be counted in determining the presence of a quorum.

All shares of athenahealth common stock held by stockholders that are present in person, or represented by proxy, and entitled to vote at the special meeting, regardless of how such shares are voted or whether such stockholders have indicated on their proxy that they are abstaining from voting, will be counted in determining the presence of a quorum. In the absence of a quorum, the special meeting may be adjourned.

Q: Why am I being asked to consider and cast a non-binding advisory vote to approve the compensation that may be paid or become payable to athenahealth's named executive officers that is based on or otherwise relates to the Merger?

A: In July 2010, the SEC adopted rules that require companies to seek a non-binding advisory vote to approve certain compensation that may be paid or become payable to their named executive officers that is based on or otherwise relates to corporate transactions such as the Merger. In accordance with the rules promulgated under Section 14A of the Exchange Act, athenahealth is providing its

stockholders with the opportunity to cast a non-binding advisory vote on compensation that may be paid or become payable to athenahealth's named executive officers in connection with the Merger. For additional information, see the section entitled "Proposal 2: Non-Binding Compensation Advisory Proposal," beginning on page [].

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Q: What will happen if athenahealth stockholders do not approve the non-binding compensation advisory proposal?

A: The vote to approve the non-binding compensation advisory proposal is a vote separate and apart from the vote to adopt the Merger Agreement. Approval of the non-binding compensation advisory proposal is not a condition to completion of the Merger, and it is advisory in nature only, meaning that it will not be binding on athenahealth or Parent or any of their respective subsidiaries. Accordingly, if the Merger Agreement is adopted by athenahealth's stockholders and the Merger is completed, the compensation that is based on or otherwise relates to the Merger will be payable to our named executive officers even if this proposal is not approved.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement and the Annexes attached to this proxy statement, please vote your shares of athenahealth common stock in one of the ways described below as soon as possible. You will be entitled to one vote for each share of athenahealth common stock that you owned on the record date.

Q: How do I vote if I am a stockholder of record?

A: You may vote by:

submitting your proxy by completing, signing and dating each proxy card you receive and returning it by mail in the enclosed prepaid envelope;

submitting your proxy by using the telephone number printed on each proxy card you receive;

submitting your proxy through the Internet voting instructions printed on each proxy card you receive; or

by appearing in person at the special meeting and voting by ballot.

If you are submitting your proxy by telephone or through the Internet, your voting instructions must be received by 11:59 p.m. Eastern Time on the day before the special meeting.

Submitting your proxy by mail, by telephone or through the Internet will not prevent you from voting in person at the special meeting. You are encouraged to submit a proxy by mail, by telephone or through the Internet even if you plan to attend the special meeting in person to ensure that your shares of athenahealth common stock are represented at the special meeting.

If you return your signed proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted **FOR** the proposal to adopt the Merger Agreement, **FOR** the approval of the non-binding compensation advisory proposal and **FOR** the approval of the proposal to adjourn the special meeting if necessary or appropriate.

Q: If my shares are held for me by a bank, broker, trust or other nominee, will my bank, broker, trust or other nominee vote those shares for me with respect to the proposals?

A: Your bank, broker, trust or other nominee will **NOT** have the power to vote your shares of athenahealth common stock at the special meeting unless you provide instructions to your bank, broker, trust or other nominee on how to vote. You should instruct your bank, broker, trust or other nominee on how to vote your shares with respect to the proposals, using the instructions provided by your bank, broker, trust or other nominee. You may be able to vote by telephone or through the Internet if your bank, broker, trust or other nominee offers these options.

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Q: What if I fail to instruct my bank, broker, trust or other nominee how to vote?

A: Your bank, broker, trust or other nominee will **NOT** be able to vote your shares of athenahealth common stock unless you have properly instructed your bank, broker, trust or other nominee on how to vote. Because the proposal to adopt the Merger Agreement requires the affirmative vote of holders of at least a majority of the outstanding shares of athenahealth common stock, the failure to provide your nominee with voting instructions will have the same effect as a vote **AGAINST** the proposal to adopt the Merger Agreement. Furthermore, your shares will not be included in the calculation of the number of Shares of athenahealth common stock present at the special meeting for purposes of determining whether a quorum is present.

Q: May I change my vote after I have mailed my proxy card or after I have submitted my proxy by telephone or through the Internet?

A: Yes. You may revoke your proxy or change your vote at any time before it is voted at the special meeting. You may revoke your proxy by delivering a signed written notice of revocation stating that the proxy is revoked and bearing a date later than the date of the proxy to athenahealth's Corporate Secretary at 311 Arsenal Street, Watertown, MA 02472. You may also revoke your proxy or change your vote by submitting another proxy by telephone or through the Internet in accordance with the instructions on the enclosed proxy card. You may also submit a later-dated proxy card relating to the same shares of athenahealth common stock. If you voted by completing, signing, dating and returning the enclosed proxy card, you should retain a copy of the voter control number found on the proxy card in the event that you later decide to revoke your proxy or change your vote by telephone or through the Internet. Alternatively, your proxy may be revoked or changed by attending the special meeting and voting in person. However, simply attending the special meeting without voting will not revoke or change your proxy. Street name holders of shares of athenahealth common stock should contact their bank, broker, trust or other nominee to obtain instructions as to how to revoke or change their proxies.

If you have instructed a bank, broker, trust or other nominee to vote your shares, you must follow the instructions received from your bank, broker, trust or other nominee to change your vote.

All properly submitted proxies received by us before the special meeting that are not revoked or changed prior to being exercised at the special meeting will be voted at the special meeting in accordance with the instructions indicated on the proxies or, if no instructions were provided, **FOR** each of the proposals.

Q: What does it mean if I receive more than one proxy card?

A: If you receive more than one proxy card, it means that you hold shares of athenahealth common stock that are registered in more than one account. For example, if you own your shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and you will need to sign and return, a separate proxy card for those shares because they are held in a different form of record ownership. Therefore, to ensure that all of your shares are voted, you will need to submit your proxies by mailing in each proxy card you receive or by telephone or through the Internet by using the different voter control number(s) on each proxy card.

Q: What is householding and how does it affect me?

A: The SEC permits companies to send a single set of certain disclosure documents to any household at which two or more stockholders reside, unless contrary instructions have been received, but only if the company provides advance notice and follows certain procedures. In such cases, each stockholder continues to receive a separate notice of the meeting and proxy card. This householding process reduces

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the volume of duplicate information and reduces printing and mailing expenses. We have not instituted householding for stockholders of record; however, certain brokerage firms may have instituted householding for beneficial owners of athenahealth common stock held through brokerage firms. If your family has multiple accounts holding athenahealth common stock, you may have already received householding notification from your broker. Please contact your broker directly if you have any questions or require additional copies of this proxy statement. The broker will arrange for delivery of a separate copy of this proxy statement promptly upon your written or oral request. You may decide at any time to revoke your decision to household, and thereby receive multiple copies.

Q: What happens if I sell my shares of athenahealth common stock before the special meeting?

A: The record date for the special meeting is earlier than the expected date of the Merger. If you own shares of athenahealth common stock as of the close of business on the record date but transfer your shares prior to the special meeting, you will retain your right to vote at the special meeting, but the right to receive the Merger Consideration will pass to the person who holds your shares as of immediately prior to the Effective Time.

Q: May I exercise dissenters' rights or rights of appraisal in connection with the Merger?

A: Yes. In order to exercise your appraisal rights, you must follow the requirements set forth in Section 262 of the DGCL. Under Delaware law, holders of record of athenahealth common stock who do not vote in favor of adopting the Merger Agreement will have the right to seek appraisal of the fair value of their shares as determined by the Delaware Court of Chancery if the Merger is completed. Appraisal rights only will be available to these holders if they deliver a written demand for an appraisal to athenahealth prior to the vote on the proposal to adopt the Merger Agreement at the special meeting and they comply with the procedures and requirements set forth in Section 262 of the DGCL, which are summarized in this proxy statement. The appraisal amount could be more than, the same as or less than the amount a stockholder would be entitled to receive under the terms of the Merger Agreement. A copy of Section 262 of the DGCL is included as Annex D to this proxy statement. For additional information, see the section entitled "Appraisal Rights," beginning on page [].

Q: If I hold my shares in certificated form, should I send in my stock certificates now?

A: No. Shortly after the Merger is completed, you will be sent a letter of transmittal that includes detailed written instructions on how to return your stock certificates. You must return your stock certificates in accordance with such instructions in order to receive the Merger Consideration. **PLEASE DO NOT SEND IN YOUR STOCK CERTIFICATE(S) NOW.**

Q: Should I send in my Company Options, RSU Awards and PSU Awards now?

A:

No. Shortly after the Merger is completed, your Company Options, RSU Awards and PSU Awards will either be automatically exchanged for the applicable consideration, or you will receive further instructions for such exchange.

Q: When is the Merger expected to be completed?

A: We and Parent are working toward completing the Merger as quickly as possible. We currently anticipate that the Merger will be completed during the first calendar quarter of 2019, but we cannot be certain when or if the conditions to the Merger will be satisfied or, to the extent permitted, waived. The Merger cannot be completed until the conditions to closing are satisfied (or, to the extent permitted, waived), including the adoption of the Merger Agreement by athenahealth stockholders and the receipt of certain regulatory approvals. For additional information, see the section entitled "The Agreement and Plan of Merger - Conditions to the Merger," beginning on page [].

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Q: What happens if the Merger is not completed?

A: If the proposal to adopt the Merger Agreement is not approved by the holders of at least a majority of the outstanding shares of athenahealth common stock entitled to vote on the matter or if the Merger is not completed for any other reason, you will not receive any consideration from Parent or Merger Sub for your shares of athenahealth common stock. Instead, athenahealth will remain a public company, and athenahealth common stock will continue to be registered under the Exchange Act and listed and traded on NASDAQ. We expect that our management will operate our business in a manner similar to that in which it is being operated today and that holders of shares of athenahealth common stock will continue to be subject to the same risks and opportunities to which they are currently subject with respect to their ownership of athenahealth common stock. Under certain circumstances, if the Merger is not completed, we may be obligated to pay Parent a termination fee. For additional information, see the section entitled *The Merger Consequences if the Merger is Not Completed*, beginning on page [].

Q: Are there any requirements if I plan on attending the special meeting?

A: If you wish to attend the special meeting, you may be asked to present valid photo identification. Please note that if you hold your shares in *street name*, you will need to bring a copy of your voting instruction card or brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the meeting. Cameras, sound or video recording devices or any similar equipment, or the distribution of any printed materials, will not be permitted at the meeting without the prior approval of athenahealth.

Q: Where can I find more information about athenahealth?

A: athenahealth files periodic reports, proxy statements and other information with the SEC. Our SEC filings are available to the public at the SEC's website at *www.sec.gov*. For a more detailed description of the information available, see the section entitled *Where You Can Find More Information*, beginning on page [].

Q: Who can help answer my questions?

A: For additional questions about the Merger, assistance in submitting proxies or voting shares of athenahealth common stock, or additional copies of the proxy statement or the enclosed proxy card, please contact our proxy solicitor:

Innisfree M&A Incorporated (*Innisfree*)

501 Madison Avenue, 20th floor

New York, New York 10022

Stockholders may call toll free: (877) 717-3925

Banks and Brokers may call collect: (212) 750-5833

If your shares are held for you by a bank, broker, trust or other nominee, you should also call your bank, broker, trust or other nominee for additional information.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain information in this proxy statement constitutes forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words such as believes, expects, anticipates, estimates, intends, plans, seeks or words of similar meaning, or future or conditional verbs, such as will, should, could, may, aims, intends, or projects. However, the absence of these words or expressions does not mean that a statement is not forward-looking. These statements may relate to risks or uncertainties associated with:

the satisfaction of the conditions precedent to the consummation of the proposed transaction, including, without limitation, the receipt of stockholder and regulatory approvals;

unanticipated difficulties or expenditures relating to the proposed transaction;

legal proceedings, judgments or settlements, including those that may be instituted against athenahealth, its board of directors, executive officers and others following the announcement of the proposed transaction;

disruptions of current plans and operations caused by the announcement and pendency of the proposed transaction;

potential difficulties in employee retention due to the announcement and pendency of the proposed transaction;

the response of customers, distributors, suppliers, business partners and regulators to the announcement of the proposed transaction; and

other risk factors described in athenahealth's annual report on Form 10-K for the fiscal year ended December 31, 2017 and subsequent reports filed with the SEC.

athenahealth can give no assurance that the expectations expressed or implied in the forward-looking statements contained herein will be attained. The forward-looking statements are made as of the date of this proxy statement, and athenahealth undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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PARTIES TO THE MERGER

athenahealth

athenahealth, Inc. partners with hospital and ambulatory clients to drive clinical and financial results, including by offering network-based medical records, revenue cycle, patient engagement, care coordination, and population health services. athenahealth's business also includes Epocrates® and other point-of-care mobile applications. athenahealth's principal executive offices are located at 311 Arsenal Street, Watertown, Massachusetts 02472, and our telephone number is (617) 402-1000.

athenahealth became a publicly traded company in 2007. Shares of athenahealth common stock are listed on NASDAQ and trade under the symbol *ATHN*.

Our website address is *www.athenahealth.com*. The information provided on our website is not part of this proxy statement and is not incorporated by reference in this proxy statement by this or any other reference to our website in this proxy statement.

Additional information about athenahealth is contained in our public filings, which are incorporated by reference in this proxy statement. See the section entitled "Where You Can Find More Information," beginning on page [], for more information.

Parent

May Holding Corp., a Delaware corporation, is an affiliate of Veritas and Evergreen and an affiliate of Virence. Following consummation of the Merger, Veritas and Evergreen intend to operationally combine athenahealth and Virence. Parent was formed solely for the purpose of engaging in the transactions contemplated by the Merger Agreement and has not carried on any activities on or prior to the date of this proxy statement, except for activities incidental to its formation and activities undertaken in connection with Parent's acquisition of athenahealth. Parent has not conducted any business operations other than in connection with the transactions contemplated by the Merger Agreement and the related agreements. Parent's principal executive offices are located at c/o Veritas Capital Fund Management, L.L.C., 9 West 57th Street, 29th Floor, New York, New York 10019, and its telephone number is (212) 415-6700.

Merger Sub

May Holding Corp. formed May Merger Sub Inc., a Delaware corporation and direct wholly-owned subsidiary of Parent, on November 7, 2018, solely for the purpose of engaging in the transactions contemplated by the Merger Agreement. Merger Sub has not carried on any activities on or prior to the date of this proxy statement, except for activities incidental to its formation and activities undertaken in connection with Parent's acquisition of athenahealth. Upon completion of the Merger, Merger Sub will merge with and into athenahealth, and Merger Sub will cease to exist. Merger Sub's principal executive offices are located at c/o Veritas Capital Fund Management, L.L.C., 9 West 57th Street, 29th Floor, New York, NY 10019, and its telephone number is (212) 415-6700.

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THE SPECIAL MEETING

We are furnishing this proxy statement as part of the solicitation of proxies by the Board for use at the special meeting and at any properly convened meeting following an adjournment or postponement of the special meeting.

Date, Time and Place of the Special Meeting

The special meeting will be held on [], 2019, at [] Eastern Time, at [].

athenahealth stockholders who wish to attend the special meeting may be asked to present valid photo identification. Please note that if you hold your shares of athenahealth common stock in street name (*i.e.*, in the name of a bank, broker, trust or other nominee) you will need to bring a copy of your voting instruction card or brokerage statement reflecting your stock ownership as of the record date and check in at the registration desk at the meeting. Cameras, sound or video recording devices or any similar equipment, or the distribution of any printed materials, will not be permitted at the meeting without the approval of athenahealth.

Purpose of the Special Meeting

At the special meeting, athenahealth's stockholders of record will be asked to consider and vote on:

A proposal to adopt the Merger Agreement, pursuant to which, subject to the satisfaction or waiver of certain specified conditions, Merger Sub will merge with and into athenahealth, with athenahealth continuing as the surviving corporation;

A proposal to approve, by a non-binding advisory vote, the compensation that may be paid or become payable to athenahealth's named executive officers that is based on or otherwise relates to the Merger, as discussed in the section entitled "The Merger - Interests of Directors and Executive Officers in the Merger," beginning on page []; and

A proposal to adjourn the special meeting to a later date or time if necessary or appropriate, including to solicit additional proxies in favor of the proposal to adopt the Merger Agreement if there are insufficient votes at the time of the special meeting to adopt the Merger Agreement.

Recommendation of the Board

The Board carefully reviewed and considered the terms and conditions of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement. By a unanimous vote, the Board (i) adopted and declared advisable the Merger Agreement and the Merger and the consummation by athenahealth of the transactions contemplated by the Merger Agreement, including the Merger, (ii) authorized and approved the execution, delivery and performance of the Merger Agreement and the consummation by athenahealth of the transactions contemplated by the Merger Agreement, including the Merger, (iii) determined that the transactions contemplated by the Merger Agreement, including the Merger, are in the best interests of athenahealth and its stockholders, (iv) directed that a proposal to adopt the Merger Agreement be submitted to a vote at a meeting of athenahealth stockholders and (v) recommended that athenahealth stockholders vote for the adoption of the Merger Agreement. Accordingly, the Board unanimously recommends a vote **FOR** the proposal to adopt the Merger Agreement.

The Board also unanimously recommends a vote **FOR** the non-binding compensation advisory proposal and **FOR** the approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the Merger Agreement if there are insufficient votes at the time of the special meeting to adopt the Merger Agreement.

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Record Date and Quorum

Each holder of record of shares of athenahealth common stock as of the close of business on [], 2019, which is the record date for the special meeting (the *record date*), is entitled to receive notice of, and to vote at, the special meeting. You will be entitled to one vote for each share of athenahealth common stock that you owned on the record date. As of the record date, there were [] shares of athenahealth common stock issued and outstanding and entitled to vote at the special meeting. The presence at the special meeting, in person or by proxy, of the holders of [] shares of athenahealth common stock (a majority of the shares of athenahealth common stock issued and outstanding and entitled to vote) constitutes a quorum for the special meeting.

If you are an athenahealth stockholder of record and you vote by mail, by telephone or through the Internet or in person at the special meeting, then your shares of athenahealth common stock will be counted as part of the quorum. If you are a street name holder of shares of athenahealth common stock and you provide your bank, broker, trust or other nominee with voting instructions, then your shares will be counted in determining the presence of a quorum. If you are a street name holder of shares and you do not provide your bank, broker, trust or other nominee with voting instructions, then your shares will not be counted in determining the presence of a quorum.

All shares of athenahealth common stock held by stockholders of record that are present in person or represented by proxy and entitled to vote at the special meeting, regardless of how such shares are voted or whether such stockholders abstain from voting, will be counted in determining the presence of a quorum. In the absence of a quorum, the special meeting may be adjourned.

Vote Required for Approval

Merger Agreement Proposal. The proposal to adopt the Merger Agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of athenahealth common stock entitled to vote on such matter.

Non-Binding Compensation Advisory Proposal. The approval of the non-binding compensation advisory proposal requires, assuming a quorum is present, the affirmative vote of shares representing at least a majority of the votes properly cast for such matter, that is, at least a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter. The vote is advisory only and, therefore, is not binding on athenahealth or Parent or any of their respective subsidiaries, and, if the Merger Agreement is adopted by athenahealth stockholders and the Merger is completed, the compensation that is based on or otherwise relates to the Merger will be payable to our named executive officers even if this proposal is not approved.

Adjournment Proposal. The approval of the proposal to adjourn the special meeting if necessary or appropriate requires the affirmative vote of shares representing at least a majority of the votes properly cast for such matter, that is, at least a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter. Even if a quorum is not present at the special meeting, the affirmative vote of shares representing a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter or the presiding officer may adjourn the meeting to another place, date or time.

Effect of Abstentions and Broker Non-Votes

The proposal to adopt the Merger Agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of athenahealth common stock entitled to vote on such matter. Therefore, the failure to vote or the abstention from voting will have the same effect as a vote **AGAINST** the proposal to adopt the Merger Agreement.

The approval of the non-binding compensation advisory proposal requires the affirmative vote of shares representing a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter. Consequently, failures to vote and broker non-votes will have no effect on approval of the proposal. However, the abstention from voting will have the same effect as a vote **AGAINST** the proposal.

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The proposal to adjourn the special meeting if necessary or appropriate requires the affirmative vote of shares representing a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter. Consequently, failures to vote and broker non-votes will have no effect on approval of the proposal. However, the abstention from voting will have the same effect as a vote

AGAINST the proposal. In addition, even if a quorum is not present at the special meeting, the affirmative vote of shares representing a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter may adjourn the meeting to another place, date or time. In that case, failures to vote and broker non-votes will have no effect on approval of the proposal; however, the abstention from voting will have the same effect as a vote **AGAINST** the proposal.

Under applicable stock exchange rules, all of the proposals in this proxy statement are non-routine matters.

Accordingly, if your shares are held in street name, a bank, broker, trust or other nominee will NOT be able to vote your shares of athenahealth common stock (referred to as a **broker non-vote**), and your shares will not be counted in determining the presence of a quorum unless you have properly instructed your bank, broker, trust or other nominee on how to vote. Because the proposal to adopt the Merger Agreement requires the affirmative vote of a majority of the outstanding shares of athenahealth common stock, the failure to provide your bank, broker, trust or other nominee with voting instructions will have the same effect as a vote **AGAINST** the proposal to adopt the Merger Agreement. Because the approval of each of (1) the non-binding compensation advisory proposal and (2) the proposal to adjourn the special meeting if necessary or appropriate requires the affirmative vote of shares representing a majority of the voting power of the shares present in person or represented by proxy at the special meeting entitled to vote on such matter, and because your bank, broker, trust or other nominee does not have discretionary authority to vote on either proposal, the failure to provide your bank, broker, trust or other nominee with voting instructions will have no effect on approval of that proposal.

How to Vote

Stockholders have a choice of voting by proxy by completing a proxy card and mailing it in the prepaid envelope provided, by calling a toll-free telephone number or through the Internet. Please refer to your proxy card or the information forwarded by your bank, broker, trust or other nominee to see which options are available to you. The telephone and Internet voting facilities for stockholders of record will close at 11:59 p.m. Eastern Time on the day before the special meeting.

If you submit your proxy by mail, by telephone or through the Internet voting procedures, but do not include **FOR**, **AGAINST** or **ABSTAIN** on a proposal to be voted, your shares of athenahealth common stock will be voted in favor of that proposal. If you indicate **ABSTAIN** on a proposal to be voted, it will have the same effect as a vote **AGAINST** that proposal. **If you wish to vote by proxy and your shares are held by a bank, broker, trust or other nominee, you must follow the voting instructions provided to you by your bank, broker, trust or other nominee.** Unless you give your bank, broker, trust or other nominee instructions on how to vote your shares of athenahealth common stock, your bank, broker, trust or other nominee will not be able to vote your shares on the proposals.

If you wish to vote in person at the special meeting and your shares are held in the name of a bank, broker or other holder of record, you must obtain a legal proxy, executed in your favor, from the bank, broker or other holder of record authorizing you to vote at the special meeting.

If you do not submit a proxy or otherwise vote your shares of athenahealth common stock in any of the ways described above, it will have the same effect as a vote **AGAINST** the proposal to adopt the Merger Agreement, but will have no effect on the approval of the non-binding compensation advisory proposal or the approval of the proposal to adjourn the special meeting if necessary or appropriate.

If you have any questions about how to vote or direct a vote in respect of your shares of athenahealth common stock, you may contact our proxy solicitor, Innisfree, toll-free at (877) 717-3925 for stockholders or (212) 750-5833 for bankers and brokers.

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YOU SHOULD NOT SEND IN YOUR SHARE CERTIFICATE(S) WITH YOUR PROXY CARD. A letter of transmittal with instructions for the surrender of certificates representing shares of athenahealth common stock or book-entry shares will be mailed to stockholders if the Merger is completed.

Revocation of Proxies

Any proxy given by an athenahealth stockholder may be revoked at any time before it is voted at the special meeting by doing any of the following:

by submitting another proxy by telephone or through the Internet, in accordance with the instructions on the proxy card;

by delivering a signed written notice of revocation bearing a date later than the date of the proxy to athenahealth's Corporate Secretary at 311 Arsenal Street, Watertown, MA 02472, stating that the proxy is revoked;

by submitting a later-dated proxy card relating to the same shares of athenahealth common stock; or

by attending the special meeting and voting in person (your attendance at the special meeting will not, by itself, revoke your proxy; you must vote in person at the special meeting).

Street name holders of shares of athenahealth common stock should contact their bank, broker, trust or other nominee to obtain instructions as to how to revoke or change their proxies.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed one or more times to a later day or time if necessary or appropriate, including to solicit additional proxies in favor of the proposal to adopt the Merger Agreement. Your shares will be voted on any adjournment proposal in accordance with the instructions indicated in your proxy or, if no instructions were provided, **FOR** the proposal.

If a quorum is present at the special meeting, the special meeting may be adjourned if there is an affirmative vote of shares representing at least a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter. In addition, even if a quorum is not present at the special meeting, the affirmative vote of shares representing at least a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter may adjourn the meeting to another place, date or time. In either case, the adjourned meeting may take place without further notice other than by an announcement made at the special meeting unless the adjournment is for more than thirty (30) days thereafter or, if, after the adjournment, a new record date is fixed for the adjourned meeting, in which case a notice of the adjourned meeting will be given to each stockholder of record entitled to vote at the special meeting. If a quorum is not present at the special meeting, or if a quorum is present at the special meeting but there are insufficient votes at the time of the special meeting to adopt the Merger Agreement, then athenahealth may seek to adjourn the special meeting. In addition, the Board may, after consultation with Parent, postpone the special meeting upon public announcement made prior to the date previously scheduled for the special meeting for the purpose of soliciting additional proxies or as otherwise permitted under the Merger Agreement.

Solicitation of Proxies

athenahealth is soliciting the enclosed proxy card on behalf of the Board, and athenahealth will bear the expenses in connection with the solicitation of proxies. In addition to solicitation by mail, athenahealth and its directors, officers and employees may solicit proxies in person, by telephone or by electronic means. These persons will not be specifically compensated for doing this.

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athenahealth has retained Innisfree to assist in the solicitation process. athenahealth will pay Innisfree a fee of approximately \$[] plus reimbursement of certain specified out-of-pocket expenses. athenahealth also has agreed to indemnify Innisfree against various liabilities and expenses that relate to or arise out of its solicitation of proxies (subject to certain exceptions).

athenahealth will ask banks, brokers, trusts and other nominees to forward athenahealth's proxy solicitation materials to the beneficial owners of shares of athenahealth common stock held of record by such banks, brokers, trusts or other nominees. athenahealth will reimburse these banks, brokers, trusts or other nominees for their customary clerical and mailing expenses incurred in forwarding the proxy solicitation materials to the beneficial owners.

Stockholder List

A list of athenahealth stockholders entitled to vote at the special meeting will be available for examination by any athenahealth stockholder at the special meeting. At least ten (10) days prior to the date of the special meeting, this stockholder list will be available for inspection by athenahealth stockholders, subject to compliance with applicable provisions of Delaware law, during ordinary business hours at our corporate offices located at 311 Arsenal Street, Watertown, MA 02472.

Questions and Additional Information

If you have more questions about the Merger or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed proxy card or voting instructions, please call our proxy solicitor, Innisfree, toll-free at (877) 717-3925 for stockholders or (212) 750-5833 for bankers and brokers.

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PROPOSAL 1: ADOPTION OF THE MERGER AGREEMENT

As discussed elsewhere in this proxy statement, athenahealth stockholders will consider and vote on a proposal to adopt the Merger Agreement. You should carefully read this proxy statement in its entirety for more detailed information concerning the Merger Agreement and the Merger. In particular, you should read in its entirety the Merger Agreement, which is attached as Annex A to this proxy statement. In addition, see the sections entitled The Merger, beginning on page [], and The Agreement and Plan of Merger, beginning on page [].

The Board unanimously recommends that athenahealth stockholders vote **FOR** the proposal to adopt the Merger Agreement.

If you return a properly executed proxy card, but do not indicate instructions on your proxy card, your shares of athenahealth common stock represented by such proxy card will be voted **FOR** the proposal to adopt the Merger Agreement.

The approval of the proposal to adopt the Merger Agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of athenahealth common stock entitled to vote on such proposal.

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PROPOSAL 2: NON-BINDING COMPENSATION ADVISORY PROPOSAL

Under Section 14A of the Exchange Act, which was enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we are required to provide our stockholders the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to athenahealth's named executive officers that is based on or otherwise relates to the Merger, as disclosed in the section entitled "The Merger: Interests of Directors and Executive Officers in the Merger: Golden Parachute Compensation," beginning on page [], including the table entitled "Golden Parachute Payment" and accompanying footnotes. Accordingly, athenahealth stockholders are being provided with the opportunity to cast an advisory vote on such payments.

As an advisory vote, this proposal is not binding upon athenahealth or the Board, and approval of this proposal is not a condition to completion of the Merger. Because the Merger-related executive compensation to be paid in connection with the Merger is based on the terms of the Merger Agreement as well as the contractual arrangements between athenahealth and the named executive officers, such compensation will be payable, regardless of the outcome of this advisory vote, if the Merger Agreement is adopted (subject only to the contractual conditions applicable thereto). However, athenahealth seeks your support and believes that your support is appropriate because athenahealth has a comprehensive executive compensation program designed to link the compensation of its executives with athenahealth's performance and the interests of athenahealth's stockholders. Accordingly, you are asked to vote on the following resolution:

RESOLVED, that the stockholders of athenahealth, Inc. approve, on an advisory, non-binding basis, the compensation that may be paid or become payable to the named executive officers of athenahealth, Inc. that is based on or otherwise relates to the Merger, as disclosed pursuant to Item 402(t) of Regulation S-K under the heading "The Merger: Interests of Directors and Executive Officers in the Merger: Golden Parachute Compensation," beginning on page [] (which disclosure includes the Golden Parachute Compensation Table required pursuant to Item 402(t) of Regulation S-K).

The Board unanimously recommends that athenahealth stockholders vote **FOR** the non-binding compensation advisory proposal.

If you return a properly executed proxy card, but do not indicate instructions on your proxy card, your shares of athenahealth common stock represented by such proxy card will be voted **FOR** the non-binding compensation advisory proposal.

The approval of the non-binding compensation advisory proposal requires the affirmative vote of shares representing at least a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter. The vote is advisory only and, therefore, not binding on athenahealth or Parent or any of their respective subsidiaries, and, if the Merger Agreement is adopted by athenahealth's stockholders and the Merger is completed, the compensation that is based on or otherwise relates to the Merger will be payable to our named executive officers even if this proposal is not approved.

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PROPOSAL 3: AUTHORITY TO ADJOURN THE SPECIAL MEETING

athenahealth stockholders may be asked to adjourn the special meeting to a later date or time if necessary or appropriate, including to solicit additional proxies in favor of the proposal to adopt the Merger Agreement if there are insufficient votes at the time of the special meeting to adopt the Merger Agreement.

The Board unanimously recommends that stockholders vote **FOR** the proposal to adjourn the special meeting to a later date or time if necessary or appropriate, including to solicit additional proxies in favor of the proposal to adopt the Merger Agreement if there are insufficient votes at the time of the special meeting to adopt the Merger Agreement.

If you return a properly executed proxy card, but do not indicate instructions on your proxy card, your shares of athenahealth common stock represented by such proxy card will be voted **FOR** the proposal to adjourn the special meeting to a later date or time if necessary or appropriate.

The approval of the proposal to adjourn the special meeting if necessary or appropriate requires the affirmative vote of shares representing at least a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter. In addition, even if a quorum is not present at the special meeting, the affirmative vote of shares representing at least a majority of the shares of athenahealth common stock present in person or represented by proxy at the special meeting entitled to vote on such matter may adjourn the meeting to another place, date or time.

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THE MERGER

Overview

athenahealth is seeking the adoption by athenahealth stockholders of the Merger Agreement athenahealth entered into on November 11, 2018 with Parent and Merger Sub. Under the terms of the Merger Agreement, subject to the satisfaction or waiver of specified conditions, Merger Sub will merge with and into athenahealth. athenahealth will survive the Merger as a wholly-owned subsidiary of Parent. The Board has approved the Merger Agreement and unanimously recommends that athenahealth stockholders vote **FOR** the proposal to adopt the Merger Agreement.

Upon completion of the Merger, each share of athenahealth common stock that is issued and outstanding immediately prior to the Effective Time (other than Excluded Shares) will be cancelled, extinguished and automatically converted into the right to receive