MedQuist Holdings Inc.
Form 10-K/A
May 03, 2011

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-K/A
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2010
Commission file number 1-35069
MEDQUIST HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware	**98-0676666**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

9009 Carothers Parkway, Suite C-2, Franklin, TN 37067
(Address of principal executive offices)
Registrant s telephone number, including area code:
(615) 261-1500
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $0.10 par value per share	**The NASDAQ Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No þ

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No þ

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes þ No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes o No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein and will not be contained, to the best of registrant s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of large accelerated filer , accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o	Non-accelerated filer þ (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No þ

There was no active U.S. trading market for the registrant s common stock as of June 30, 2010. The registrant s common stock, par value $0.10 per share, began trading on The NASDAQ Global Market on February 4, 2011. The registrant s common stock was formerly listed on the Alternative Investment Market of the London Stock Exchange (AIM) but was delisted and ceased trading on AIM on January 27, 2011. The aggregate market value of the outstanding common stock held by non-affiliates of the registrant as of June 30, 2010, was $123.8 million based on the closing price of the registrant s common stock as reported on AIM on such date.

The number of registrant s shares of common stock, $0.10 par value, outstanding as of April 26, 2011 was 49,166,669.

Documents incorporated by reference

None

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Explanatory Note

MedQuist Holdings Inc. (which may be referred to herein as we, us or the Company) is filing this Amendment No. 1 to its Annual Report on Form 10-K/A for the fiscal year ended December 31, 2010 to amend and restate Items 10 through 14 to include the information intended to be incorporated therein by reference to our definitive Proxy Statement with respect to our Annual Meeting of Shareholders for 2011, which information was previously intended to be filed with the Securities and Exchange Commission (SEC) within 120 days following the end of our fiscal year ended December 31, 2010. In addition, in connection with the filing of this Form 10-K/A and pursuant to Rule 12b-15 under the Securities Exchange Act of 1934 (Exchange Act), we are including certain currently dated certifications. The remainder of the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2010 filed with the SEC on March 16, 2011 remains unchanged.

U.S. Initial Public Offering

On January 27, 2011, we changed our name from CBaySystems Holdings Limited to MedQuist Holdings Inc. and re-domiciled from a British Virgin Islands company to a Delaware corporation and authorized 300 million shares of common stock par value at $0.10 per share and 25 million shares of preferred stock at $0.10 par value per share. In connection with our re-domiciliation, we adjusted the number of our shares outstanding through a reverse share split pursuant to which every 4.5 shares of our common stock outstanding prior to our re-domiciliation was converted into one share of our common stock upon our re-domiciliation. Our re-domiciliation and reverse share split resulted in no change to our common stockholders relative ownership interests in us.

In February 2011, we completed our U.S. initial public offering, or IPO, of common stock selling 3.0 million of our shares of common stock at an offer price of $8.00 per share, resulting in gross proceeds to us of $24.0 million and net proceeds to us after underwriting fees of $22.3 million. Our common stock is listed on The NASDAQ Global Market under the symbol MEDH.

Private Exchange

Certain of MedQuist Inc. s noncontrolling stockholders entered into an exchange agreement, or the Exchange Agreement, with us, whereby we issued 4.8 million shares of our common stock in exchange for their 4.8 million shares of MedQuist Inc. common stock. We refer to this transaction as the Private Exchange. The Private Exchange was completed on February 11, 2011 and increased our ownership in MedQuist Inc. from 69.5% to 82.2%.

Public Exchange

In March 2011, we completed a public exchange offer, or the Public Exchange, for shares of MedQuist Inc. common stock which resulted in us now beneficially owning approximately 97% of the issued and outstanding shares of MedQuist Inc. common stock. In accordance with the terms of a Stipulation of Settlement entered into in connection with the settlement of litigation brought by certain of MedQuist Inc. s shareholders in connection with the Public Exchange, and subject to final approval of the settlement by the court presiding over the shareholder litigation, the remaining issued and outstanding shares of MedQuist Inc. common stock are expected to be exchanged on the same terms as the Public Exchange in a short-form merger by the end of the third quarter of 2011. We refer to the IPO and related transactions, the Private Exchange and the Public Exchange as the Corporate Reorganization.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Identification of Our Directors and Executive Officers

Our business, property and affairs are managed by, or under the direction of, our board of directors. Each director holds office until his successor is elected and qualified, or until his earlier resignation or removal. Set forth below is the biographical information for each of our directors and executive officers, including age, business experience for the last five years, any public company directorships held during the last five years, memberships on committees of our board of directors and the date when each director first became a member of our board of directors. We are not aware of any arrangements or understandings between any of the individuals listed below and any other person pursuant to which such individual was or is to be selected as a director or executive officer, other than any arrangements or understandings with our directors and executive officers acting solely in their capacities as such.

Robert M. Aquilina: Executive Chairman

Mr. Aquilina, 55, has served as the Executive Chairman of our board of directors since August 2008 and he served as our Chief Executive Officer from October 2010 to March 16, 2011. Mr. Aquilina currently serves as a member of the Compensation Committee (formerly referred to as our Remuneration Committee). He also serves as chairman of the MedQuist Inc. board of directors and its compensation committee. He has also served as an Executive Partner, a senior operating consulting role, to Siris Capital Group, LLC since March 2011 and to SAC PCG from 2007 to March 2011. From 2002 to 2004, he served as an Industrial Partner with Ripplewood Holdings LLC, or Ripplewood, a private equity firm based in New York, and held the role of Co-Chairman of Flag Telecom Group Ltd. Mr. Aquilina was a board member of Japan Telecom Inc. from 2003 to 2004. Prior to these positions, Mr. Aquilina was a senior operating executive of AT&T, Inc. with a 21-year career. His last post at AT&T, ending in 2001 was as Co-President of AT&T Consumer Services and a member of the Chairman s Operating Group. Within AT&T, Mr. Aquilina held a variety of senior positions including President of Europe, Middle East & Africa, Vice Chairman of AT&T Unisource, Vice Chairman of WorldPartners, Chairman of AT&T-UK, and General Manager of Global Data Services.
Mr. Aquilina has been a Member of Cooper Union s Board of Trustees since 2000. Mr. Aquilina received an M.B.A. from The University of Chicago and a B.Sc. in Engineering degree from The Cooper Union for the Advancement of Science & Art in New York (Cooper Union).

V. Raman Kumar: Vice Chairman and Director

Mr. Kumar, 50, is our co-founder and serves as a director. He has served as our Vice Chairman since February 2007 and, from February 2007 to October 2010, was also our Chief Executive Officer. He has also served as an Executive Partner, a senior operating consulting role, to Siris Capital Group, LLC since March 2011. He has also served as the President of CBay Inc. since December 2008, as Chairman & President of CBay Systems & Services Inc. since April 2010 and as Executive Chairman & Chief Executive of CBay Systems (India) Private Limited since July 2010. Prior to his current position at CBay Systems (India) Private Limited, Mr. Kumar served as its Chairman & Managing Director from October 2005 to July 2010. Prior to our founding in 1997, he worked as a Senior Vice President (International Trade Finance and Marketing) at the Essar Group, a multinational conglomerate. Mr. Kumar also currently serves on the board of directors of CBay Inc., CBay Systems & Services Inc. as well as several other of our subsidiaries. Mr. Kumar has a BA (Honors) and Masters Degree in History from St. Stephens s College, New Delhi, India.

Frank Baker: Director

Mr. Baker, 39, has served as a director since August 2008. Mr. Baker currently serves as the chairman of the Compensation Committee and as a member of the Nomination Committee. He also serves as a non-executive director of MedQuist Inc. Mr. Baker is a Managing Director and co-founder of Siris Capital Group, LLC, which was established in March 2011. Mr. Baker was also a co-founder of SAC PCG and was a Managing Director of SAC PCG from 2007 to March 2011. From 1999 to 2006, Mr. Baker was at Ripplewood, a New York based private equity firm, and RHJ International, a financial services company incorporated under the laws of Belgium, where he was responsible for making various private equity investments. Prior to joining Ripplewood, Mr. Baker spent over three years in investment banking as an Associate at J.P. Morgan Securities Inc. in its Capital Markets Group and as an Analyst at Goldman, Sachs & Co. in its mergers and acquisitions department. Mr. Baker also currently serves as director of Cosmos Bank, Taiwan. Mr. Baker has a B.A. in Economics from the University of Chicago and an M.B.A. from Harvard Business School.

Peter Berger: Director

Mr. Berger, 61, has served as a director since August 2008. Mr. Berger currently serves as the chairman of the Nomination Committee and as a member of the Audit Committee. He also serves as a non-executive director of MedQuist Inc. and as the chairman of its audit committee and nominating committee. Mr. Berger is a Managing Director and co-founder of Siris Capital Group, LLC, which was established in March 2011. Mr. Berger was also a co-founder of SAC PCG and was a Managing Director of SAC PCG from 2007 to March 2011. From 1995 to 1998 and 2000 to 2006, Mr. Berger was a founding member of Ripplewood, a New York based private equity firm, and served as both a Managing Director of Ripplewood and as a Special Senior Advisor to the Board of RHJ International, a financial services company incorporated under the laws of Belgium. From 1999 to 2000, Mr. Berger served as Managing Director and Chief Executive Officer of Mediacom Ventures LLC, a boutique investment advisory firm. From 1989 to 1991, he served as a Managing Director in investment banking at Bear Stearns Companies. Prior to this, Mr. Berger was a senior partner and global head of the Corporate Finance Group at Arthur Andersen & Co., where he began his career in 1974. He also served as Non-Executive Chairman of the Board of Kepner-Tregoe, Inc., a management consulting company. Mr. Berger also currently serves as director of Cosmos Bank, Taiwan. Mr. Berger has a B.Sc. from Boston University and an M.B.A. from Columbia University Graduate School of Business.

Merle L. Gilmore: Director

Mr. Gilmore, 63, has served as a director since August 2008. Mr. Gilmore currently serves as a member of the Compensation Committee. He has been President of LKR Technology Partners, LLC since 2001. Mr. Gilmore served as an Industrial Partner of Ripplewood from 2001 to 2008. Mr. Gilmore has also served an Executive Partner, a senior operating consultant role, to Siris Capital, LLC since March 2011 and to SAC PCG from 2009 to March 2011. Mr. Gilmore was a senior executive of Motorola, Inc., holding numerous senior management positions including Executive Vice President and President of the Land Mobile Products Sector from 1993 to 1997, Executive Vice President and President for Europe, Middle East and Africa from 1997 to 1998 and Executive Vice President and President of the

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Communications Enterprise from 1998 to 2000. Mr. Gilmore has been a director of Revenew Systems LLC, a marketing company, since 2006. In April, 2010 he was named Chairman of the Board of Airvana Network Solutions, Inc. He was previously a member of the Proxim Corp., Japan Telecom, Inc. and Mediabolic, Inc. boards of directors and the Chairman of the Board and a representative officer of D&M Holdings Inc. from 2001 to 2006. Mr. Gilmore received his B.S. in Electrical Engineering from the University of Illinois and his M.S. in Electrical Engineering from Florida Atlantic University.

Jeffrey Hendren: Director

Mr. Hendren, 50, has served as a director since August 2008 and as Vice Chairman of Finance since May 2010. Mr. Hendren currently serves as a member of the Compensation Committee and the Nomination Committee. Mr. Hendren is a Managing Director and co-founder of Siris Capital Group, LLC, which was established in March 2011. He was also a co-founder of SAC PCG and was a Managing Director of SAC PCG from 2007 to March 2011. From 1997 to 2007, Mr. Hendren was a Managing Director at Ripplewood, a New York based private equity firm, and RHJ International, a financial services company incorporated under the laws of Belgium, where he was responsible for making various private equity investments and was also a director of RHJ International, which was publicly traded on the Brussels Stock Exchange. Before joining Ripplewood and RHJ International, Mr. Hendren was a member of Goldman, Sachs & Co. s mergers and acquisitions department from 1989 to 1997. From 1981 to 1988, Mr. Hendren held various positions at Georgia Pacific Corp, a manufacturer and marketer of paper and building products. Mr. Hendren also currently serves as a director of Cosmos Bank, Taiwan and served as its acting chairman from February 2009 to December 2009 and its acting president from March 2009 to December 2009. Mr. Hendren has a B.Sc. from Indiana University and an M.B.A. from Harvard Business School.

Kenneth John McLachlan: Director

Mr. McLachlan, 64, has served as a director since May 2007. Mr. McLachlan currently serves as the chairman of the Audit Committee and as a member of Nomination Committee. He is the founder and has been the chairman McLachlan & Associates since January 1992. Prior to that, he held leadership positions at companies such as PricewaterhouseCoopers, a consulting firm, Boehringer Mannheim, a pharmaceuticals company, and Mackie Plc. Mr. McLachlan has held directorships at various UK international private companies, including Vitaflo International Ltd. He is a qualified Chartered Accountant in Scotland and a Registered Accountant in the Netherlands. He is also a Fellow of the Institute of Taxation in the UK.

James Patrick Nolan: Director

Mr. Nolan, 51, has served as a director since June 2009. Mr. Nolan currently serves as a member of the Audit Committee and the Compensation Committee. He has been Executive Vice President at Royal Philips Electronics and Head of Mergers & Acquisitions since June 2005. From 2000-2005, Mr. Nolan served as an executive in the Mergers and Acquisitions department at Royal Phillips Electronics. Prior to joining Royal Phillips Electronics, Mr. Nolan held merger and acquisition roles at companies including Credit Commercial de France, a commercial bank, Coopers & Lybrand Management Consultants and Rabobank Internations, a financial services provider. He has held several board positions including being a board member of Navteq Inc., the world s leading digital navigation software company, and SHL Telemedicine Ltd., an IT-based healthcare company. Mr.

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Nolan qualified as a barrister after graduating in Law from the University of Oxford in the United Kingdom and has an MBA from INSEAD, France.

Peter L. Masanotti: President and Chief Executive Officer

Mr. Masanotti, 56, has served as our President and Chief Executive Officer since March 16, 2011. Mr. Masanotti has also served as MedQuist Inc. s Chief Executive Officer since September 2008 and as MedQuist Inc. s President since November 2008. Prior to this, Mr. Masanotti was Managing Director and Global Head of Business Process Sourcing at Deutsche Bank, an international bank, since May 2007, where he was responsible for offshore and onshore labor productivity and efficiency for the investment banking platform. From July 2005 through May 2007, Mr. Masanotti was the Chief Operating Officer and Executive Vice President of Office Tiger LLC, a business outsourcing firm which services major investment banks and Fortune 500 companies. From December 2001 to May 2005, Mr. Masanotti served as Chief Operating Officer of Geller & Company, a privately held finance and accounting outsourcing firm. He also held executive positions at Baltimore Technologies Inc., a Dublin, Ireland-based e-security solutions provider, and at International Telecommunication Data Systems Inc., a leading billing and customer care solutions provider to the wireless telecommunication industry. Mr. Masanotti has a B.A. in economics from the University of Connecticut-Storrs. He is also a graduate of the Temple University School of Law.

Anthony James: Chief Financial Officer and Co-Chief Operating Officer of MedQuist Inc.

Mr. James, 44, has served as our Chief Financial Officer since March 16, 2011. Mr. James has also served as the Chief Financial Officer of MedQuist Inc. since November 2010 and as MedQuist Inc. s Co-Chief Operating Officer since June 2010, following MedQuist Inc. s acquisition of Spheris. Mr. James served as the Chief Operating Officer for Spheris from 2006 to April 2010. From 2001 to 2006, Mr. James served as Spheris Chief Financial Officer and from 1999 to 2001, he served as its Corporate Controller. Prior to this, Mr. James worked in a variety of financial roles over a seven-year tenure with Mariner Post-Acute Network, a long-term healthcare company. Additionally, he worked for two years in public accounting for Schoenauer, Musser & Co. Mr. James is a certified public accountant and has a B.A. in Accounting from the University of Northern Iowa.

Michael F. Clark: Co-Chief Operating Officer of MedQuist Inc.

Mr. Clark, 49, has served as MedQuist Inc. s Co-Chief Operating Officer since June 2009 and prior to that he served as MedQuist Inc. s Chief Operating Officer from June 2009 to June 2010. From February 2005 to June 2009, Mr. Clark served as MedQuist Inc. s Senior Vice President of Operations. From November 2003 until February 2005, Mr. Clark served as MedQuist Inc. s Senior Vice President of Operations for its Western Division. From May 2002 until November 2003, Mr. Clark served as MedQuist Inc. s Vice President of Operations for its Southwest Division and from January 1998 until July 2000, he served as MedQuist Inc. s Region Vice President for the Southeast. Mr. Clark joined MedQuist Inc. in 1998 through MedQuist Inc. s acquisition of MRC Group, where he served as Vice President, Marketing and Corporate Services. From May 2001 until May 2002, Mr. Clark also served as Chief Operating Officer for eScribe, a firm that outsources the HIM function in hospitals. Mr. Clark has a B.S. in Marketing and International Business from Miami University in Oxford, Ohio and an M.B.A. from the University of Miami in Coral Gables, Florida.

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Director Qualifications

When determining that each of Messrs. Aquilina, Baker, Berger, Gilmore, Hendren, Kumar, McLachlan and Nolan is particularly well-suited to serve on our board of directors and that each individual has the experience, qualifications, attributes and skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, we considered the experience and qualifications described above under Identification of Our Directors and Executive Officers. We also noted that, as executive officers, Messrs. Aquilina and Kumar bring a management perspective to board deliberations and provide valuable information about the status of our day-to-day operations. Additionally, Mr. Kumar is a founder of our company and has played an integral role in our successful growth. Our directors contribute the following individual strengths:

Mr. Aquilina: We considered Mr. Aquilina s experience chairing a board of directors, in particular, that of our majority owned subsidiary, MedQuist Inc. Mr. Aquilina also brings perspective, having served on other boards of directors and has extensive professional experience in engineering.

Mr. Kumar: We considered Mr. Kumar s unique familiarity with our business, structure, culture and history as a founder of our business as well as his extensive management experience and experience holding directorships at various private companies.

Mr. Baker: We considered Mr. Baker s extensive financial experience as a private equity investor and his experience serving on the board of directors of various public and private companies.

Mr. Berger: We considered Mr. Berger s extensive financial experience as a private equity investor and his experience serving on the board of directors of various public and private companies.

Mr. Gilmore: We considered Mr. Gilmore s engineering background, his experience as a senior executive of Motorola, Inc. and his experience serving on the board of directors of various public companies.

Mr. Hendren: We considered Mr. Hendren s extensive financial experience as a private equity investor and his experience serving on the board of directors of various public and private companies.

Mr. McLachlan: We considered Mr. McLachlan s managerial and entrepreneurial skills, his expertise in tax and accounting and his experience serving on the board of directors of various international private companies.

Mr. Nolan: We considered Mr. Nolan s significant expertise in mergers and acquisitions and his experience with the software and healthcare industries.

Governance of the Company

Our business, property and affairs are managed by, or under the direction of, our board of directors, which currently consists of 9 directors. In connection with the March 31, 2011 resignation of former director, Michael Seedman, we currently have 1 vacancy on our board of directors. Our board of directors maintains an Audit Committee, a Nominating Committee and a Compensation Committee, each of which is discussed in detail below.

Independence of Directors

Our common stock began trading on The NASDAQ Global Market (NASDAQ) on February 4, 2011 under the symbol MEDH. Messrs. McLachlan and Nolan are independent directors under the Corporate Governance Standards of NASDAQ and the independence requirements of Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Within twelve months of our common stock listing on NASDAQ, we expect that a majority of our board members will be independent as such term is defined in Rule 10A-3(b)(i) under the Exchange Act and in The NASDAQ Listing Rule 5605(a)(2).

Committees of our Board of Directors

Our board of directors maintains the following three standing committees: Audit Committee; Compensation Committee; and Nomination Committee.

Audit Committee

The Audit Committee oversees our corporate accounting and financial reporting process. The responsibilities of the Audit Committee, which are set forth in a written charter adopted by our board of directors and available on our website at www.medquist.com, include:

- review and assess the adequacy of the Audit Committee charter at least annually;
- evaluate, determine the selection of, and if necessary, the replacement/rotation of, our independent registered public accounting firm;
- ensure timely rotation of lead and concurring audit partner of our independent registered public accounting firm;
- review our annual audited consolidated financial statements as well as our quarterly consolidated financial statements which are not audited;
- review whether interim accounting policies and significant events or changes in accounting estimates were considered by our independent registered public accounting firm to have affected the quality of our financial reporting;
- discuss with the independent registered public accounting firm certain matters required to be discussed relating to the conduct of our audits;
- discuss with management and the independent registered public accounting firm significant regulatory and financial reporting issues and judgments made in connection with the preparation of our financial statements;
- review with management and our independent registered public accounting firm their judgments about the quality of disclosures in our consolidated financial statements;

- review and discuss the reports prepared by the internal auditor and management s responses to such reports;
- obtain from our independent registered public accounting firm its recommendation regarding our internal control over financial reporting and review and discuss with the internal auditor and the independent registered public accounting firm management s report on its assessment of the design and effectiveness of our internal control over financial reporting;
- review our major financial risk exposures;
- pre-approve all audit and permitted non-audit services and related fees;
- establish, update periodically and monitor compliance with our code of business conduct and ethics;
- establish and review policies for approving related party transactions between us and our directors, officers or employees; and
- adopt procedures for receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters.

Our Audit Committee currently consists of Messrs. McLachlan (Chairman), Nolan and Berger. Our board of directors has determined that Messrs. McLachlan and Nolan qualify as independent directors under the corporate governance standards of The NASDAQ Stock Market LLC (NASDAQ) and the independence requirements of Rule 10A-3 under the Exchange Act. By February 2012, we expect to have a third independent member so that all of our Audit Committee members will be independent as such term is defined in Rule 10A-3(b)(i) under the Exchange Act and in NASDAQ Listing Rule 5605(a)(2). Our board of directors has determined that Mr. McLachlan is an audit committee financial expert as that term is defined in Item 407(d)(5) of Regulation S-K.

Compensation Committee

The Compensation Committee assists our board in discharging its responsibilities relating to (1) setting our compensation program and compensation of our executive officers and directors and (2) monitoring our incentive and equity-based compensation plans. The responsibilities of the Compensation Committee are set forth in a written charter adopted by our board of directors which is available on our website at www.medquist.com.

Our Compensation Committee currently consists of Messrs. Aquilina, Baker, Gilmore, Nolan and Hendren. Mr. Nolan qualifies as an independent director under the corporate governance standards of NASDAQ and we expect to have a second independent member in May 2011 and the remaining members as independent by February 2012 so that all of our Compensation Committee members will be independent as such term is defined in NASDAQ Listing Rule 5605(a)(2).

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Nomination Committee

The Nomination Committee assists our board in discharging its responsibilities relating to (1) developing and recommending criteria for selecting new directors and (2) screening and recommending to the board individuals qualified to become executive officers. The responsibilities of the Nomination Committee are set forth in a written charter adopted by our board of directors which is available on our website at www.medquist.com.

Our Nomination Committee currently consists of Messrs. Baker, Berger, Hendren and McLachlan. Mr. McLachlan qualifies as an independent director under the corporate governance standards of NASDAQ. We expect to have a second independent member in May 2011 and the remaining members as independent by February 2012 so that all of our Nomination Committee members will be independent as such term is defined in NASDAQ Listing Rule 5605(a)(2).

Generally, our board of directors seeks diverse members who possess the background, skills and expertise to make a significant contribution to our board of directors, us and our shareholders. The Nomination Committee supports our view that the continuing service of qualified incumbents promotes stability and continuity in the board room, contributing to our board of directors ability to work as a collective body, while giving us the benefit of the familiarity and insight into our affairs that our incumbent directors have accumulated during their tenure.

As the Nomination Committee evaluates new candidates, it will review appropriate biographical information about the proposed candidates considering the following criteria, among others: personal and professional integrity, ethics and values; experience in corporate management, such as serving as an officer or former officer of a publicly held company; experience in our industry; experience as a board member of another publicly held company; diversity of expertise and experience in substantive matters pertaining to our business relative to other members of our board of directors; and practical and mature business judgment.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics which applies to all of our directors, officers and other employees, including our principal executive officer, our principal financial officer and our principal accounting officer. Our code of business conduct and ethics is available on our website at www.medquist.com. Disclosure regarding any amendments to, or waivers from, provisions of the code of business conduct and ethics that apply to our directors, principal executive and financial and accounting officers will be included in a Current Report on Form 8-K within four business days following the date of the amendment or waiver, unless web site posting of such amendments or waivers is then permitted by the rules of NASDAQ.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires that each of our executive officers, directors and persons who beneficially own more than 10% of our common stock file with the SEC reports of ownership and changes in their ownership of our common stock. Our executive officers and directors and beneficial owners of greater than 10% of our common stock are required by SEC regulations to provide us with copies of all Section 16(a) forms that they file. Based solely on our review of the copies of such forms furnished to us, we believe that for the year ended December 31, 2010, all of our executive officers, directors and persons owning greater than 10% of our common stock complied with all Section 16(a) filing requirements applicable to them.

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ITEM 11. EXECUTIVE COMPENSATION.

Compensation Discussion and Analysis

Named Executive Officers

For the fiscal year ended December 31, 2010, the following individuals constitute our named executive officers, or NEOs:

- Robert Aquilina, our Chairman and former Chief Executive Officer;
- V. Raman Kumar, our Vice Chairman and former Chief Executive Officer;
- Clyde Swoger, our former Chief Financial Officer;
- Michael Seedman, our former Chief Technology Officer; and
- Peter Masanotti, President and Chief Executive Officer of MedQuist Inc.

Compensation Committee

Our Compensation Committee currently consists of Messrs. Baker (Chairman), Aquilina, Baker, Gilmore, Nolan and Hendren. The key responsibilities of the Compensation Committee are to consider and recommend to our board the framework for the compensation of our executive officers. The Compensation Committee is also required to consider and recommend to our board the total individual compensation package of each employee director and executive officer, including bonuses, incentive payments and stock options or other equity and equity-based awards. The Compensation Committee is also empowered to review the design of all equity and equity-based incentive plans and recommend the approval of such plans to our board. None of the directors votes on decisions concerning his or her own compensation.

MedQuist Inc. Compensation Committee

MedQuist Inc., our majority-owned subsidiary, has a separately constituted compensation committee composed of Messrs. Aquilina (Chairman), Baker and Berger. The key responsibilities of the compensation committee are to make recommendations to the MedQuist Inc. board of directors regarding the following:

- the corporate and individual goals and objectives relevant to the compensation of MedQuist Inc. s executive officers;
- the evaluation of MedQuist Inc. s corporate performance and the performance of its executive officers in light of such goals and objectives; and
- the compensation of MedQuist Inc. s executive officers based on such evaluations.

Compensation Philosophy

We provide our NEOs with incentives tied to the achievement of our corporate objectives or, in the case of Mr. Masanotti, objectives that are tied to the performance of MedQuist Inc.

Our Compensation Committee and the MedQuist Inc. compensation committee have each separately established a total compensation philosophy and structure designed to accomplish the following objectives:

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- attract, retain and motivate executives who can thrive in a competitive environment of continuous change and who can achieve positive business results in light of challenging circumstances;
- provide executives with a total compensation package that recognizes individual contributions, as well as overall business results; and
- promote and reward the achievement of objectives that our board or the MedQuist Inc. board, as applicable, and management believe will lead to long-term growth in shareholder value.

To achieve these objectives, we intend to maintain compensation arrangements that tie a substantial portion of our NEOs overall compensation to the achievement of our key strategic, operational and financial goals or to our individual business divisions, as applicable.

Role of Named Executive Officers in Setting Compensation

Our NEOs do not play a role in their own compensation determinations, other than discussing individual performance objectives with members of our Compensation Committee and the MedQuist Inc. compensation committee, as applicable.

Elements of Compensation

Our and MedQuist Inc. s executive compensation programs utilize five primary elements to accomplish the objectives described above:

- base salary;
- annual cash incentives linked to corporate and individual performance;
- long-term incentives in the form of equity-based awards;
- severance and/or change in control benefits; and
- perquisites.

We believe that we can meet the objectives of our executive compensation program by achieving a balance among these elements that is competitive with our industry peers and creates appropriate incentives for our NEOs. Actual compensation levels are a function of both corporate and individual performance as described under each compensation element set forth below. In making compensation determinations, our Compensation Committee and the MedQuist Inc. compensation committee consider the competitiveness of compensation both in terms of individual pay elements and the aggregate compensation package provided to our NEOs. However, neither we nor MedQuist Inc. engage in any formal benchmarking or specifically target a percentile of compensation within any peer groups as a reference point on which to base compensation decisions for our NEOs.

Base salary

We provide our NEOs with base salary in the form of fixed cash compensation to compensate them for services rendered during the fiscal year. The current salaries for our NEOs were negotiated at the time that they were hired and are set forth in their employment agreements, which were negotiated individually with each executive. Our Compensation Committee and the MedQuist Inc. compensation committee believe that the initial salaries of our NEOs were set at levels competitive with individuals with similar responsibilities in similarly-sized public companies in the healthcare IT sector. The base salary of each of our NEOs is reviewed annually by our Compensation Committee and the MedQuist Inc. compensation committee, as applicable, to determine if any salary adjustments are appropriate. Generally, in making a determination of whether to make base salary adjustments, our Compensation Committee and the MedQuist Inc. compensation committee consider the following factors:

- success in meeting our (or, in the case of Mr. Masanotti, MedQuist Inc. s) strategic operational and financial goals;
- an assessment of such executive officer s individual performance; and
- changes in scope of responsibilities of such executive officer.

In addition, our Compensation Committee and the MedQuist Inc. compensation committee consider internal equity within our organization and the aggregate levels of compensation earned by our NEOs.

None of our NEOs received base salary increases during 2009 since each of them had commenced employment in the second half of 2008 in accordance with newly negotiated employment arrangements. In addition, no base salary adjustments for our NEOs were made for 2010 or 2011 in light of the difficult economic climate and because it was determined that the salaries were sufficient to retain and incentivize our executives. The current base salaries of our NEOs are as follows:

Name	2011 Base Salary Rate ($)
Robert Aquilina(1)	$ 500,000
V. Raman Kumar(2)	$ 500,000
Clyde Swoger(3)	$ 300,000
Michael Seedman(4)	$ 120,000
Peter Masanotti	$ 500,000

(1) Mr. Aquilina served as our Chief Executive Officer from October 2010 to March 16, 2011.

(2) Mr. Kumar served as our Chief Executive Officer from February 2007 to October 2010.

(3) Mr. Swoger served as our Chief Financial Officer from August 2008 to March 16, 2011. He remained employed by us until April 1, 2011 to assist with the transition of responsibilities to our current Chief Financial Officer, Mr. James.

(4) Mr. Seedman served as our Chief Technology Officer from August 2008 to March 31, 2011.

Annual Cash Compensation Performance-Based Incentive Bonus Program

We believe that performance-based cash incentives play an essential role to motivate our NEOs to achieve defined annual goals. The objectives of our and MedQuist Inc. s annual management incentive plans are to:

align the interests of executives and senior management with our strategic plan and critical performance goals;

motivate and reward achievement of specific, measurable annual individual and corporate performance objectives;

provide payouts commensurate with corporate performance;

provide competitive total compensation opportunities; and

enable us to attract, motivate and retain talented executive management.

Our incentive bonus plans are designed to reward our executives for the achievement of pre-established annual financial targets and for personal performance. The financial objectives are established for each individual NEO based upon the scope of his responsibility. Specifically, Messrs. Aquilina, Kumar, Swoger and Seedman s bonuses were based upon our consolidated performance (including MedQuist Inc.), Mr. Masanotti s bonus was based on the performance of MedQuist Inc. alone.

2010 Incentive Plans

Each of our NEOs was eligible to earn an annual bonus up to either a predetermined dollar amount or a percentage of such executive s base salary, as set forth in each NEO s employment agreement. Our NEOs are eligible to earn their annual bonus based upon the achievement of target performance objectives under our 2010 Incentive Plan and, for Mr. Masanotti, under the MedQuist Inc. 2010 Incentive Plan (together with our 2010 Incentive Plan, the 2010 Plans), as follows:

Executive		**Maximum bonus for 2010**
Robert Aquilina(1)	$	750,000
V. Raman Kumar(2)	$	750,000
Clyde Swoger(3)	$	400,000
Michael Seedman(4)	$	180,000
Peter Masanotti	$	700,000(5)

(1) Mr. Aquilina served as our Chief Executive Officer from October 2010 to March 16, 2011.

(2) Mr. Kumar served as our Chief Executive Officer from February 2007 to October 2010.

(3) Mr. Swoger served as our Chief Financial Officer from August 2008 to March 16, 2011. He remained employed by us until April 1, 2011 to assist with the transition of responsibilities to our current Chief Financial Officer, Mr. James.

(4) Mr. Seedman served as our Chief Technology Officer from August 2008 to March 31, 2011.

(5) Represents 140% of base salary.

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Performance Measures

Payments of incentive awards were based on the achievement of a combination of corporate performance objectives which were established for each NEO and an assessment of individual performance toward achievement of such corporate objectives as a way to communicate and measure our performance expectations and to maintain and unify our executives focus on our key strategic objectives. The actual bonus payable for a particular year is bifurcated into a corporate performance-based element and a discretionary element based on the our Compensation Committee s and the MedQuist Inc. compensation committee s subjective assessment of the applicable NEO s individual performance in relation to the achievement of pre-established net revenues and adjusted EBITDA goals established exclusively for the 2010 Plans. For 2010, the percentage weightings for the corporate and personal objectives under the 2010 Plans for all of the NEOs were as follows:

Executive	Adjusted EBITDA	Net revenues	Personal objectives
Robert Aquilina	50%	25%	25%
V. Raman Kumar	50%	10%	40%
Clyde Swoger	50%	10%	40%
Michael Seedman	50%	10%	40%
Peter Masanotti	50%	25%	25%

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The calculation of the payments of incentive awards for 2010 (which will be made on or about May 3, 2011) was based on the achievement of a combination of corporate performance objectives which were established for each NEO, and an assessment of individual performance toward the achievement of such corporate objectives.

Adjusted EBITDA is a non-GAAP financial measure. Our board of directors and the MedQuist Inc. board of directors calculated the Adjusted EBITDA achievement exclusively for the 2010 Plan as standard EBITDA, adjusted for any item of expense or income that was non-recurring and unrelated to normal operating activities.

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Our board of directors and the MedQuist Inc. board of directors determined that the levels of Adjusted EBITDA and Net Revenue Targets established exclusively for the 2010 Plans were achieved and that each 2010 Plan participant, other than Messr. Seedman and Swoger, shall receive a payout equal to the full portion of his Adjusted EBITDA Net Revenue Targets established exclusively for the 2010 Plans. Our board of directors and the MedQuist Inc. board of directors, in their discretion pursuant to the 2010 Plan, determined that in order to be more aligned with the rest of the senior management team, Mr. Aquilina, should be paid 80% of his 2010 Plan maximum incentive amount (which equals 120% of his salary for 2010); Mr. Kumar should be paid 80% of his 2010 Plan maximum incentive amount (which equals 120% of his salary for 2010); Mr. Seedman should be paid 32.2% of his 2010 Plan maximum incentive amount (which equals 48.3% of his salary for 2010); Mr. Masanotti should be paid 78.6% of his 2010 Plan maximum incentive amount (which equals 110% of his salary for 2010). Our board of directors exercised its discretion and determined that Mr. Swoger would not receive a 2010 Incentive Payment. The incentive awards discussed above resulted in the following payment calculations to our named executive officers under the 2010 Plan which are scheduled to be made on or about May 3, 2011:

Executive	Incentive Payment
Robert Aquilina	$ 600,000
V. Raman Raman	$ 600,000
Clyde Swoger	$ 0
Michael Seedman	$ 58,000
Peter Masanotti	$ 550,000

Equity-Based Incentive Plans

Equity Incentive Awards

Our equity award program is the primary vehicle for offering long-term incentives to our NEOs. Historically, all of our equity awards have been in the form of stock options. We believe that equity-based compensation provides our NEOs with a direct interest in our long-term performance, creates an ownership culture and aligns the interests of our NEOs and our stockholders. Grants of stock options, including those to our NEOs, are approved by our board and are granted at an exercise price at our above the fair market value of our common stock on the date of grant. Options are generally subject to a time-based vesting schedule, which furthers our objective of employee retention, as it provides an incentive to our executives to remain in our employ during the vesting period. Similarly,

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MedQuist Inc. has implemented its own equity award program to offer long-term incentives to its executives, including Mr. Masanotti who holds options granted under a MedQuist Inc. equity incentive plan, as described in greater detail below.

Options Granted to Named Executive Officers Under the 2007 Plan

Messrs. Aquilina, Kumar, Swoger and Seedman were awarded stock options under our 2007 Equity Incentive Plan, or the 2007 Plan, pursuant to the provisions of their employment agreements executed in August 2008 in connection with the completion of the MedQuist Inc. Acquisition. Such stock options were granted by our board on August 6, 2008 with an exercise price of £3.15 per share. The options are subject to the following vesting schedule: one-third of the shares vested on August 6, 2009, and one-sixth of the shares vest every six months thereafter, such that the options will be fully vested on August 6, 2011. Any unvested options will automatically vest if the executive s employment is terminated without cause or the executive quits for good reason (as each such term is defined in the executive s employment agreement). As noted above, subject to the NEO s continued service, all unvested options will accelerate automatically upon a change in control (as such term is defined in the executive s option agreement). Generally, an executive can exercise vested options following a termination of employment without cause or a resignation with or without good reason for a period of 90 days following such termination; however, this period will be extended to 12 months in the event of death or disability. Pursuant to the terms of the Management Stockholders Agreement, each executive is subject to a customary lock-up for a period of 180 days following our IPO.

Stand-Alone Executive Option Award

On June 12, 2007, our board approved a grant of options over 311,129 shares of our common stock to Mr. Kumar outside of the 2007 Plan. The options were granted in three tranches, of which only options over 56,373 shares remain outstanding and exercisable. The options were granted with an exercise price of $7.88 per share, which was equal to the price at which our common stock was issued in our IPO on AIM. The options vested on June 18, 2007, the date on which our shares were admitted for trading on AIM. The options will remain exercisable for a period of six months from the date of termination of Mr. Kumar s employment (except a termination for cause, unless otherwise determined by the Compensation Committee). If not exercised, the options will expire on June 12, 2017.

MedQuist Inc. Option Grant

On September 30, 2008, pursuant to the terms of Mr. Masanotti s employment agreement, MedQuist Inc. granted Mr. Masanotti an option to purchase up to 295,749 shares of MedQuist Inc. common stock at $4.85 per share, which was the fair market value of MedQuist Inc. common stock on the date of grant. On March 2, 2009, MedQuist Inc. entered into an amended and restated stock option agreement with Mr. Masanotti to (i) amend the exercise price of the original stock option grant and (ii) to provide that if Mr. Masanotti s employment by MedQuist Inc. is terminated for cause (as defined in Mr. Masanotti s employment agreement), the option will terminate immediately in full. The amended option agreement:

- Increased the exercise price to $8.25;

- provides that the option vests as to one-third of the shares subject to the option on the first anniversary of the grant date and one-sixth of the shares subject to the option vest every six months thereafter, such that the option will be fully vested the third anniversary of the grant date; and

provides that upon the occurrence of a change in control (as such term is defined in the amended and restated option agreement) or termination of Mr. Masanotti s employment without cause or by him for good reason (each as defined in Mr. Masanotti s employment agreement), the options shall become immediately exercisable, to the extent not already vested.

In addition, in accordance with anti-dilution terms of Mr. Masanotti s option agreement, in December 2010 the MedQuist Inc. compensation committee approved an adjustment to the exercise price of Mr. Masanotti s option to $2.22 per share to account for the payment of extraordinary cash dividends of $1.33 per share on September 15, 2009 and $4.70 per share on October 15, 2010 to the stockholders of MedQuist Inc.

Severance and Change in Control Benefits

We and MedQuist Inc., as applicable, have entered into severance arrangements with each of Messrs. Aquilina, Kumar, and Masanotti, as set forth in their respective employment agreements, and as discussed in detail under the heading Potential Payments Upon Termination Or Change-In-Control, below. These arrangements were determined on the basis of arm s length negotiations at the time we entered into the respective employment agreements with each of our NEOs. In general, the severance benefits are designed to provide economic protection to our key executives in order that they can remain focused on our business without undue personal concern in the event that an executive s position is eliminated or significantly altered, including in connection with a change in control. We recognize that circumstances may arise in which we may consider eliminating certain key positions that are no longer necessary, including in connection with a change in control transaction. These benefits are intended to provide the security needed for the executives to remain focused and reduce the distraction regarding personal concerns during a transition.

In addition, under the terms of the option awards granted to our NEOs, all options that are unvested at the time of an executive s termination without cause or resignation for good reason will automatically vest in full upon such termination. Additionally, all unvested options will automatically accelerate in the event of a change of control of us or MedQuist Inc., as the case may be.

Our former Chief Technology Officer, Mr. Seedman, and our former Chief Financial Officer, Mr. Swoger, are no longer employed by us. The terms of their separation from us, including severance payments, are set forth in the agreements between us and each of them that we are in the process of finalizing that are discussed in detail below under the heading Separation Arrangements with Former Executive Officers.

Benefits and Perquisites

We and MedQuist Inc. each maintain broad-based benefits for all of our respective full-time employees, including health, dental, life and disability insurance, as well as our 401(k) plan. These benefits are offered to our NEOs on the same basis as all other employees, except that we provide, and pay the premiums for, additional long-term disability and life insurance coverage for Mr. Masanotti.

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Tax and Accounting Considerations

We structure our compensation program in a manner that is consistent with our compensation philosophy and objectives. Internal Revenue Code Section 162(m) (as interpreted by IRS Notice 2007-49) denies a federal income tax deduction for certain compensation in excess of $1 million per year paid to the chief executive officer and the three other most highly-paid executive officers (other than the company s chief executive officer and chief financial officer) of a publicly-traded corporation. Certain types of compensation, including compensation based on performance criteria that are approved in advance by stockholders, are excluded from the deduction limit. In addition, grandfather provisions may apply to certain compensation arrangements that were entered into by a corporation before it was publicly held. Our policy will be to qualify compensation paid to our executive officers for deductibility for federal income tax purposes to the extent feasible. However, to retain highly skilled executives and remain competitive with other employers, our Compensation Committee and the MedQuist Inc. compensation committee will have the right to authorize compensation that would not otherwise be deductible under Section 162(m) or otherwise.

We endeavor to design our equity incentive awards in a manner that will result in equity accounting treatment under applicable accounting standards.

Compensation Committee Report

We, the Compensation Committee of the board of directors of MedQuist Holdings Inc., have reviewed and discussed the Compensation Discussion and Analysis set forth above with management and, based on such review and discussions, we recommend to the board of directors that the Compensation Discussion and Analysis set forth above be included in this Annual Report on Form 10-K.

Compensation Committee of the Board of Directors:
Frank Baker, Chairman
Robert Aquilina
Merle L. Gilmore
Jeffrey Hendren
James Nolan

The preceding Report of the Compensation Committee shall not be deemed to be incorporated by reference into any filing made by us under the Securities Act or the Exchange Act, notwithstanding any general statement contained in any such filing incorporating this report by reference, except to the extent we incorporate such report by specific reference.

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Summary Compensation Table 2010

The following table sets forth, for the year ended December 31, 2010, summary information concerning compensation of (i) all individuals who served as our Chief Executive Officer during the fiscal year ended December 31, 2010; (ii) all individuals who served as our Chief Financial Officer during the fiscal year ended December 31, 2010; and (iii) three of our most highly compensated executive officers during the fiscal year ended December 31, 2010, other than those who served as our Chief Executive Officer and Chief Financial Officer, who were serving as executive officers as of December 31, 2010; (collectively, the named executive officers).

Name and Principal Position	Year	Salary	Bonus[1]	Options Awards[2]	Non-Equity Incentive Plan Compensation[3]	All Other Compensation	Total
Robert Aquilina,	2010	$500,000	$ 37,500		$ 562,500		$ 500,000
Chairman and Chief Executive							
Officer[4]	2009	$500,000	$175,579		$ 409,684		$1,085,263
V. Raman Kumar,	2010	$500,000	$150,000		$ 450,000		$ 500,000
Chief Executive Officer, Vice Chairman and Director of MedQuist Holdings Inc. and Chief Executive Officer of							
CBay India[5]	2009	$500,000	$382,500		$ 0		$ 882,500
Clyde Swoger,	2010	$300,000	$ 0		$ 0		$ 300,000
Chief Financial Officer[6]	2009	$300,000	$		$ 218,500		$ 518,500
Michael Seedman,	2010	$120,000	$ 0		$ 58,000		$ 120,000
Chief Technology Officer[7]	2009	$120,000	$ 42,139		$ 98,324		$ 260,463
Peter Masanotti,	2010	$500,000	$ 25,000		$ 525,000		$ 500,000
President and Chief Executive							
Officer of MedQuist Inc.	2009	$500,000	$192,115		$ 507,885		$1,200,000

(1) The amounts in this column represent payments made pursuant to the discretionary element of the 2009 Plans and 2010 Plans.

(2) As discussed under the heading Equity-Based Incentive Plans MedQuist Inc. Option Grant above, on September 30, 2008, MedQuist Inc. made a stock option grant to Mr. Masanotti to purchase up to 295,749 shares of MedQuist Inc. common stock, which agreement was subsequently amended on March 2, 2009. The amendment increasing the exercise price of the stock option grant from $4.85 to $8.25 per share did not result in any incremental fair value over the amount calculated for the 2008 fiscal year. In accordance with the terms of the option agreement, the option was further adjusted in December 2010 to decrease the exercise price to $2.22 per share to account for the payment of extraordinary cash dividends to the stockholders of MedQuist Inc. The adjustment did not result in any incremental fair value over the amount calculated for the 2008 fiscal year.

(3) The amounts in this column represent payments made pursuant to the corporate performance-based element of the 2009 Plans and 2010 Plans.

(4) Mr. Aquilina served as our Chief Executive Officer from October 2010 to March 16, 2011.

(5) Mr. Kumar served as our Chief Executive Officer from February 2007 to October 2010.

(6) Mr. Swoger served as our Chief Financial Officer from August 2008 to March 16, 2011. He remained employed by us until April 1, 2011 to assist with the transition of responsibilities to our current Chief Financial Officer, Mr. James.

(7) Mr. Seedman served as our Chief Technology Officer from August 2008 to March 31, 2011.

Grants of Plan-Based Awards

The following table sets forth each grant of an award made to each NEO for the year ended December 31, 2010.

	Estimated possible payouts under non-equity incentive plan awards [1]		
Name	Threshold ($)	Target ($)	Maximum ($)