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FOR IMMEDIATE RELEASE

I-TRAX ANNOUNCES FOURTH QUARTER AND YEAR-END RESULTS

*Full Year EBITDA of \$3.9 million on Revenue of \$99.8 million;
Record 177 Sites Under Management*

CHADDS FORD, PA, February 28, 2005 -- I-trax, Inc. (Amex: DMX), an integrated provider of health and productivity management services, today reported financial results for the fourth quarter and year ended December 31, 2004.

This release provides financial results for these periods on both an actual and pro forma basis, reflecting the March 19, 2004 merger between I-trax and CHD Meridian Healthcare as though the merger had occurred on January 1, 2003. In addition, the pro forma results exclude the impact of \$2.8 million in one-time merger expenses. The pro forma financial results also reflect restated revenue and operating expenses, in recognition of an accounting change related to pharmaceutical sales for the calendar years 2004 and 2003, as previously described in a current report on Form 8-K/A filed on November 10, 2004. Lastly, the pro forma results also include adjustments to amortization expense associated with the intangibles acquired and interest expense related to the new senior secured credit facility.

The company also makes use of EBITDA (earnings before interest, taxes, depreciation and amortization) as a financial measure because the company believes it is a useful performance indicator. EBITDA is not a recognized term under generally accepted accounting principles, or "GAAP," and should not be considered as an alternative to net income/(loss) or net cash provided by operating activities, which are GAAP measures. A reconciliation of EBITDA to net income/(loss) appears at the end of this release, as do both actual and pro forma results for the quarter and year periods.

Pro Forma Quarterly Results

For the quarter ended December 31, 2004, I-trax reported net revenue of \$26.4 million, up from last year's \$25.2 million. This increase was due primarily to growth in the company's on-site operations and a settlement related to early termination of on-site contracts. These factors more than offset the impact of the discontinuation of certain clients' healthcare services due to bankruptcy or other facility closures. EBITDA for the quarter was \$1.7 million compared with EBITDA of \$(0.6) million in the fourth quarter of 2003, primarily as a result of the higher net revenue and lower professional liability and employee benefit expenses. Net income was \$0.6 million for the quarter, or \$0.02 per share, compared to a loss of \$(2.0) million, or \$(0.09) per share, last year.

Pro Forma Year-End Results

For the year, net revenue rose to \$99.8 million from \$98.2 million in 2003. Adjusting for lost business from closed facilities, net revenue increased by \$5.7 million, or 5.8%. EBITDA was \$3.9 million for the year, compared to \$2.1 million in 2003. The increase in EBITDA was due to net expansion of the on-site services and

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reduced insurance costs and professional expenses. Net loss for the full year decreased to \$(2.2) million, or \$(0.09) per share, from \$(6.6) million, or \$(0.31) per share.

Commenting on these results, Frank A. Martin, chairman, stated, “2004 was a transformational year for our company. The acquisition of CHD Meridian Healthcare created a strong platform for future growth and gave us a solid market position with a world-class set of clients. The combination of I-trax technology and health management solutions with CHD Meridian’s industry-leading onsite business gives us extraordinary breadth and depth of services for self-insured employers. We ended the year in a far stronger market and financial position, and we look forward with high expectations for the year to come.

“Since closing the CHD Meridian transaction last March, we have substantially completed the integration of the two companies’ management teams and operations, as well as the finance, information technology, and sales and marketing functions. Our on-site business has had the best year in our history. At the end of 2004, we had 177 sites in operation, up from 168 at the end of the third quarter and 167 at the beginning of the year. Since year-end, we have initiated operations at six additional sites. During 2004, we also introduced population health management solutions, and successfully overcame the implementation and financial challenges associated with the early adoption of these new products to the satisfaction of our customers. We also added capacity while reducing fixed costs by outsourcing certain call center services, and continued to partner with vendors of complementary products and services.

“2005 will be a year of further investment for I-trax as we continue to build scale and augment our value proposition in the market for health and productivity management services. We are focusing on integrating our onsite and health management services clinical programs, expanding our health and productivity services, leveraging our technology and customer relationships, and strengthening our sales and marketing efforts to deliver a wide range of value-added services to our clients. We are taking steps to increase our pharmacy programs, by adding mail order delivery and pharmacy benefit management services. We intend to largely self-fund these growth initiatives, and to apply rigorous strategic, operational and financial criteria to each investment decision in an effort to maintain an appropriate balance between growth and profitability. We are also evaluating opportunities to acquire complementary businesses, particularly in health and productivity management. Our goal is to become the leading provider of comprehensive, integrated services that address the overall healthcare and productivity needs of our customers.

“We remain committed to achieving 2005 in EBITDA from existing operations of at least \$5.0 million, to maximize access of our senior credit facility. We are confident that we have the growth plans in place – and the executive talent – to achieve our goals in 2005.”

Wall Street Analyst Forum

I-trax will present at the Wall Street Analyst Forum on Tuesday, March 1st, at 12:30pm within the Roosevelt Hotel in New York City. Additional information and registration details can be found at www.analyst-conference.com. A webcast will also be provided, which can be accessed at www.I-trax.com.

IHPM Show

I-trax is a sponsor and will attend the Institute for Health and Productivity Management’s Inaugural Conference on Care-Focused Disease Management at Work, March 9-11 in Orlando, Florida. Additional information can be found at <http://www.ihpm.org/programs/dm/index.html>.

Conference Call

As a reminder, I-trax will host a conference call at 11:00 a.m. EST. During the call, Frank A. Martin, chairman, Dixon Thayer, chief executive officer, and David Bock, senior vice president and chief financial officer will discuss the company’s financial results. The telephone number for the conference call is 888-527-1593.

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Investors may also listen to the conference call by going to I-trax's web site www.I-trax.com and selecting the conference link on the Investor Information page.

Investors will be able to access an encore recording of the conference call for one week by calling 706-645-9291 or 800-642-1687, Conference ID# 4028510. The encore recording will be available two hours after the conference call has concluded. Investors can also access a recording of this call on I-trax's web site.

Attached: Pro forma & actual income statements, balance sheet, and EBITDA reconciliation

About I-trax

I-trax is a leading provider of integrated health and productivity management solutions formed by the merger of I-trax Health Management Solutions and CHD Meridian Healthcare. Serving nearly 100 clients at over 180 locations nationwide, I-trax offers wellness, disease management and on-site services. I-trax provides a comprehensive solution specifically designed for every individual regardless of location. The company is focused on improving health, satisfaction and productivity for individuals, while lowering the direct and indirect costs of healthcare related benefits. For more information, visit www.i-trax.com.

Safe Harbor Statement: This press release contains forward-looking statements that are based upon current expectations and assumptions, which involve a number of risks and uncertainties. Investors are cautioned that these statements may be affected by certain important factors, and consequently, actual operations and results may differ, possibly materially from those expressed in such statements. The important factors include, but are not limited to: the ability of I-trax and CHD Meridian Healthcare to integrate their businesses successfully; demand for the merged companies' products and services and the merged companies' ability to execute new service contracts; uncertainty of future profitability; general economic conditions; the risk associated with a significant concentration of revenue with a limited number of customers; the merged companies' ability to renew and maintain contracts with existing customers under existing terms; and acceptance of I-trax's population health management solutions by the marketplace. I-trax undertakes no obligation to update or revise any forward-looking statement. These and other risks pertaining to I-trax and CHD Meridian Healthcare are described in greater detail in I-trax's filings with the Securities and Exchange Commission.

I-trax, Inc. and Subsidiaries
Consolidated Statements of Operations
For The Quarters Ended December 31, 2004 and 2003
Pro Forma (Unaudited)
(in thousands, except share data)

	2004	2003
Net revenue	\$ 26,435	\$ 25,165
Costs and expenses:		
Operating expenses	19,521	19,359
General & administrative expenses	5,243	6,074
Depreciation and amortization	977	1,156 (1)
Total Costs and expenses	25,741	26,589
Operating Income (loss)	694	(1,424)
Interest	102	637 (2)
Amortization of financing costs	73	42
Other	-	303
Income before taxes	519	(2,406)
Provision for income taxes	(83)	(449)
Net Income (loss)	\$ 602	\$ (1,957)
Weighted Average Shares	24,996,143	22,996,975
Earnings Per Share	\$ 0.02	\$ (0.09)
 Reconciliation of net income to EBITDA		
Net income (loss)	\$ 602	\$ (1,957)
Add: Depreciation and amortization	1,050	1,198
Add: Provision for income taxes	(83)	(449)
Add: Interest	102	637
EBITDA	\$ 1,671	\$ (571)

(1) Includes pro forma adjustment of \$435 for amortization of CHD Meridian intangibles

(2) Includes pro forma adjustment of \$180 for interest on credit facility used to fund a portion of the acquisition of CHD Meridian

I-trax, Inc. and Subsidiaries
Consolidated Statements of Operations
For The Quarters Ended December 31, 2004 and 2003
Actual (Unaudited)
(in thousands, except share data)

	<u>2004</u>	<u>2003</u>
Net revenue	\$ 26,435	\$ 521
Costs and expenses:		
Operating expenses	19,521	667
General & administrative expenses	5,243	1,385
Depreciation and amortization	977	385
Total Costs and expenses	<u>25,741</u>	<u>2,437</u>
Operating Income (loss)	694	(1,916)
Interest	102	483
Amortization of financing costs	73	42
Other	-	302
Income before taxes	<u>519</u>	<u>(2,743)</u>
Provision for income taxes	<u>(83)</u>	<u>-</u>
Net Income (loss)	<u>\$ 602</u>	<u>\$ (2,743)</u>
Weighted Average Shares	<u>24,996,143</u>	<u>12,996,975</u>
Earnings Per Share	<u>\$ 0.02</u>	<u>\$ (0.21)</u>
 Reconciliation of net income to EBITDA		
Net income (loss)	\$ 602	\$ (2,743)
Add: Depreciation and amortization	1,050	427
Add: Provision for income taxes	(83)	-
Add: Interest	102	483
EBITDA	<u>\$ 1,671</u>	<u>\$ (1,833)</u>

I-trax, Inc. and Subsidiaries
Consolidated Statements of Operations
For The Years Ended December 31, 2004 and 2003
Pro Forma (Unaudited)
(in thousands, except share data)

	2004	2003
Net revenue	\$ 99,757	\$ 98,183
Costs and expenses:		
Operating expenses	76,180	75,340
General & administrative expenses	19,647 (1)	20,434
Depreciation and amortization	4,689 (2)	4,903 (5)
Total Costs and expenses	100,516	100,677
Operating Income (loss)	(759)	(2,494)
Interest	1,153 (3)	3,038 (6)
Amortization of financing costs	132	337
Other	- (4)	352 (7)
Income before taxes	(2,044)	(6,221)
Provision for income taxes	168	339
Net Income (loss)	\$ (2,212)	\$ (6,560)
Weighted Average Shares	24,603,248	20,904,553
Earnings Per Share	\$ (0.09)	\$ (0.31)

Reconciliation of net income to EBITDA

Net income (loss)	\$ (2,212)	\$ (6,560)
Add: Depreciation and amortization	4,821	5,240
Add: Provision for income taxes	168	339
Add: Interest	1,153	3,038
EBITDA	\$ 3,930	\$ 2,057

- (1) Includes pro forma adjustment of \$(2,770) of transaction costs expensed in the period
- (2) Includes pro forma adjustment of \$435 for amortization of CHD Meridian intangibles
- (3) Includes pro forma adjustment of \$180 for interest on credit facility used to fund a portion of the acquisition of CHD Meridian
- (4) Excludes pro forma adjustment of \$350 related to common stock warrants.
- (5) Includes pro forma adjustment of \$1,740 for amortization of CHD Meridian intangibles
- (6) Includes pro forma adjustment of \$720 for interest on credit facility used to fund a portion of the acquisition of CHD Meridian
- (7) Includes pro forma adjustment of \$350 related to common stock warrants.

I-trax, Inc. and Subsidiaries
Consolidated Statements of Operations
For The Years Ended December 31, 2004 and 2003
Actual (Unaudited)
(in thousands, except share data)

	<u>2004</u>	<u>2003</u>
Net revenue	\$ 76,402	\$ 4,189
Costs and expenses:		
Operating expenses	58,152	2,373
General & administrative expenses	16,585	5,429
Depreciation and amortization	3,866	1,702
Total Costs and expenses	<u>78,603</u>	<u>9,504</u>
Operating Income (loss)	(2,201)	(5,315)
Interest	1,002	2,405
Amortization of financing costs	132	337
Other	350	2
Income before taxes	<u>(3,685)</u>	<u>(8,059)</u>
Provision for income taxes	168	-
Net Income (loss)	<u>\$ (3,853)</u>	<u>\$ (8,059)</u>
Weighted Average Shares	<u>22,466,262</u>	<u>10,904,553</u>
Earnings Per Share	<u>(0.17)</u>	<u>\$ (0.74)</u>
 Reconciliation of net income to EBITDA		
Net income (loss)	\$ (3,853)	\$ (8,059)
Add: Depreciation and amortization	3,998	2,039
Add: Provision for income taxes	168	-
Add: Interest	1,002	2,405
EBITDA	<u>\$ 1,315</u>	<u>\$ (3,615)</u>

**I-trax, Inc. and Subsidiaries
Consolidated Balance Sheet
December 31, 2004 and 2003
Actual (Unaudited)**

	12/31/2004	12/31/2003
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 3,805	\$ 574
Accounts receivable, net	14,238	549
Deferred tax asset	1,093	-
Other current assets	1,977	188
Total current assets	21,113	1,311
Property, Plant and equipment, net	6,719	1,675
Intangible assets, net	77,138	10,592
Other assets	61	25
Total Assets	\$ 105,031	\$ 13,603
 <u>LIABILITIES AND EQUITY</u>		
Current liabilities		
Accounts payable	\$ 6,120	\$ 606
Deferred revenue	1,434	240
Other accruals and liabilities	13,449	756
Total current liabilities	21,003	1,602
Common stock warrants	-	2,760
Deferred Tax Liability	1,526	-
Other long term liabilities	10,655	856
Total Liabilities	33,184	5,218
Shareholders' equity		
Preferred stock \$0.001 par value, 2,000,000 shares authorized, 1,070,283 and -0- issued and outstanding, respectively	1	-
Common stock, \$0.001 par value, 100,000,000 shares authorized, 26,226,818 and 13,966,817 shares issued and outstanding, respectively	25	14
Paid in capital	130,399	47,276
Retained earnings	(58,578)	(38,905)
Total shareholders' equity	71,847	8,385
Total liabilities and shareholders' equity	\$ 105,031	\$ 13,603