



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

July 21, 2012

Via E-mail

Mr. Christian Ahrens  
Legend Acquisition Sub, Inc.  
c/o One Equity Partners V, L.P.  
320 Park Avenue  
New York, New York 10022

**Re: MModal Inc.  
Schedule TO-T filed by One Equity Partners V, L.P. et al.  
Filed on July 17, 2012  
File No. 005-86102**

Dear Mr. Ahrens:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments.

Certain Conditions of the Offer, page 45

1. We note that while the offeror has received a commitment letter to finance the purchase of securities, the offer is subject to a condition relating to funding and confirmation of availability of proceeds. Generally, when an offeror's ability to obtain financing is uncertain, a material change will occur in the information previously disclosed when the offer becomes fully financed. Under Rule 14d-3(b)(1), an offeror is required to promptly file an amendment to its Schedule TO disclosing this material change. Please confirm that the offeror will disseminate the disclosure of this change in a manner reasonably calculated to inform security holders as required by Rule 14d-4(d). In addition, please confirm that five business days will remain in the offer following disclosure of the change or that the offer will be extended so that at least five business

Mr. Christian Ahrens  
Legend Acquisition Sub, Inc.  
July 21, 2012  
Page 2

days remain in the offer. Refer to Exchange Act Release Nos. 23421 (July 11, 1986 at footnote 70) and 24296 (April 3, 1987).

2. Given that the offer is subject to a financing condition, please provide your analysis as to the materiality of offeror financial statements.
3. We note the statement that the listed conditions are in addition to, and not a limitation of, the rights to terminate the offer pursuant to the merger agreement. Please revise your disclosure to set forth all conditions to the offer in this section.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable Exchange Act rules require. Since the filing persons are in possession of all facts relating to their disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from each filing person acknowledging that:

- the filing person is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the filing person may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

You may contact me at (202) 551-3503 if you have any questions regarding our comments, or, if you require further assistance, you may call Nicholas P. Panos, Senior Special Counsel, at (202) 551-3266.

Sincerely,

/s/ David L. Orlic

David L. Orlic  
Special Counsel  
Office of Mergers and Acquisitions

Mr. Christian Ahrens  
Legend Acquisition Sub, Inc.  
July 21, 2012  
Page 3

cc: Via E-mail  
Derek Winokur, Esq.  
Dechert LLP