

QUARTERLY UPDATE

Q4

2019

**RCM, HEALTH IT,
DATA & ANALYTICS
NEWSLETTER**



LAWRENCE, EVANS & CO., LLC

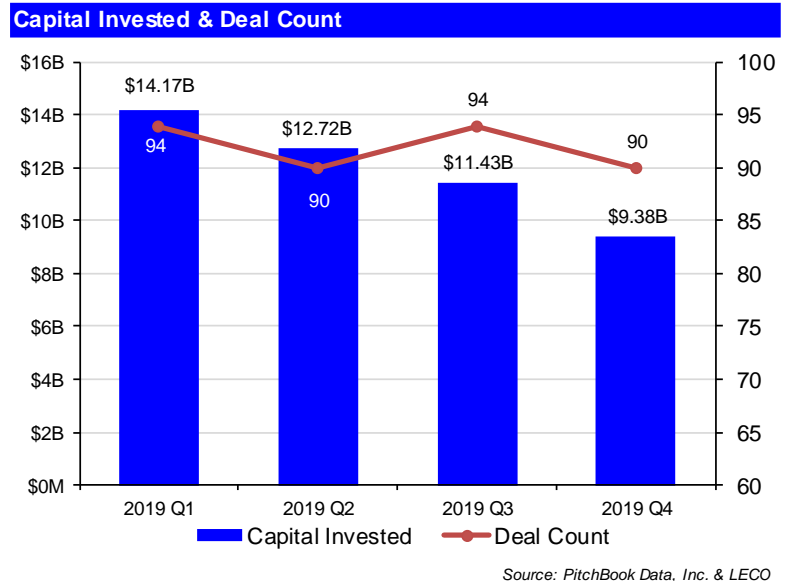
Investment Banking | Healthcare Finance | Consulting

SNAPSHOT OF FOURTH QUARTER

Market activity within RCM, Health IT, and Data Analytics is the downward trend in terms of capital invested in the M&A and buyout space. Deal count, however, remained consistent throughout the year, though our figure is based solely on data collected by us and by Pitchbook.

The New Year started with several deal announcements including the **Verity Solutions** acquisition by **Express Scripts** for \$300mm. Verity is a provider of 340B software and services intended to help healthcare organizations in saving costs. This year is an election year, and healthcare is a hot topic in the Democratic presidential primary. We expect it to be a hot topic in the general election as well.

Discussions at JPMorgan's 2020 Healthcare Conference continue to be centered around value-based care. Within that, data and analytics seem to be vital when it comes to creating a formula for achieving quality care at an affordable price. We will continue to keep our eyes on transactions centered around technology that assists in value-based care over the coming years.



TOP TRANSACTIONS

Deal activity during the fourth quarter of 2019 still has notable transactions in the face of continued uncertainty in the broad market. Reported deal activity was a little under \$9.4 billion with at least 90 HCIT transactions.

Redcard, a provider of claims communications, payments and enrollment services software, was acquired by **Zelis Healthcare** for \$6.0 billion. The merger was supported by Bain

Capital Private Equity and Bain Capital Ventures. Zelis Healthcare is a portfolio company of **Parthenon Capital Partners**.

Belgium based company **Agfa-Gevaert** announced that they entered a definitive agreement to sell their healthcare IT business to **Dedalus**. Agfa-Gevaert's provides imaging IT solutions and information system technologies for the healthcare industry. The company offers solutions such as Enterprise Imaging platform, Clinical information System ORBIS, Enterprise Content Management, and other related services.

MedData, a provider of medical billing, coding, and data management services was acquired by **Frazier Healthcare Partners** and **The Edgewater Funds** for \$300mm. MedData offers personalized coding, training, feedback and claims processing for emergency medical physicians and facilities. This spinoff will be led by TripleTree.

T-System Holdings, a provider of clinical documentation and coding services, was acquired by **The Carlyle Group** for \$130mm. The company was previously held by Fidelity National Financial.

Deal Date	Company Name	Acquirer	Deal Size
04-Oct-2019	Redcard	Zelis Healthcare (Parthenon Capital Partners)	6,000
02-Dec-2019	Agfa-Gevaert	Dedalus (Tikehau Capital)	1,077
26-Dec-2019	Xyphos Biosciences	Astellas Pharma	665
18-Nov-2019	Consort Medical (LON: CSRT)	Recipharm	650
12-Jan-2020	InTouch Health	Teladoc	600
31-Oct-2019	MedData	Frazier Healthcare Partners, Edgewater Funds	300
02-Oct-2019	Verity Solutions	Express Scripts Holding	160
12-Nov-2019	T-System Holdings	The Carlyle Group (NAS: CG)	130
27-Dec-2019	Epsilon	CompuGroup Medical	80
08-Nov-2019	Imaging Queensland	Integral Diagnostics (ASX: IDX)	63

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS

Deal Date	Company Name	Acquirers	Description
04-Feb-2020	HealthMark Group, OTech	Ridgemont Equity Partners	Together, the businesses will form a leading software and technology-enabled solutions platform to help medical practices minimize the administrative burden associated with patient check-in, form completion and signing, and compliant medical record release. With Ridgemont's backing, management will continue to invest in product development and acquire complementary offerings to further expand the platform. Financial terms of the transaction were not disclosed.
17-Jan-2020	Decision Resources Group	Clarivate Analytics Plc	Provider of a research, analytics and healthcare data analysis platform. The company is focused on syndicated research, consulting and data mining and provides web-enabled research and predictive analytics via proprietary databases and consulting services to the pharmaceutical, biotech, medical device, managed care and global healthcare industry.
16-Jan-2020	WiserTogether, Inc.	Evive Health, LLC	Provider of a healthcare treatment guidance platform intended to enable the individual to be a true partner in the care process. The company's healthcare treatment guidance platform provides treatment comparison tools for personalized and shared decision making for consumers helping them identify best treatments based on personal their financial and clinical factors, enabling patients to choose the right treatment option with ease.
15-Jan-2020	EMS Consultants	Eland Investments	EMS Consultants, a leader in EMS software and ambulance medical billing services, announced the retirement of Rick Tibbetts with the appointment of Roby Sanchez as CEO and a strategic equity partnership. Eland Investments led the strategic equity partnership with seasoned private equity professionals. The partnership will enable EMS Consultants, to increase investment in its market-leading software, accelerate key go-to-market initiatives, and further enhance its highly-regarded customer experience.
14-Jan-2020	Lumere, Inc	Global Healthcare Exchange	Provider of evidence-based data and analytics platform intended to improve patient care. The company's platform provides both physicians and hospital leaders with evidence-based data, information and analytics, they have previously lacked, enabling healthcare industry to eliminate unwarranted clinical variation and cut unnecessary costs, specifically related to device and drug selection and utilization
14-Jan-2020	Medsphere	TPG Sixth Street Partners	Provider of an open-source electronic health-record system intended to offer inspired IT systems for every healthcare provider. The company's electronic health-record system incorporates clinical, financial and patient accounting for acute care and inpatient behavioral health environments, as well as integrated delivery networks, enabling enterprises to facilitate workflow automation and foster interoperability.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS - CONT.

Deal Date	Company Name	Acquirers	Description
13-Jan-2020	Concerto Health AI	AllianceBernstein LP; Maverick Ventures; Declaration Partners LP	Provider of a multifaceted oncology research platform intended to design and deliver care based oncology research and data analytics. The company's platform specializes in oncology health outcomes and clinical trial efficiency research, using custom patient surveys to help pharmaceutical companies evaluate currently approved treatments and develop new treatments, enabling project teams, medical experts and outcome scientists design and deliver projects generating real-world evidence and insight.
08-Jan-2020	CareCloud	MTBC (NAS: MTBC)	Developer of a platform designed to drive performance and delight patients. The company's platform offers an integrated software suite to maximize physician practice performance, as well as tools for managing charts, revenue cycles, electronic health records, online communities, and secure patient portals, enabling physicians to maximize the efficiency and effectiveness of their practices easily.
31-Dec-2019	GHR RevCycle Workforce	General Healthcare Resources (Platform Partners)	Provider of information technology solutions intended for the healthcare industry. The company provides coding, clinical documentation improvement, case management, and revenue cycle workforce solutions.
31-Dec-2019	Medfusion	NextGen Healthcare (NAS: NXGN)	Provider of patient experience platform designed to facilitate the relationship between physicians and patients. The company's patient experience platform focuses on the optimal patient experience for paying a bill, requesting a prescription renewal, or asking a question, enabling healthcare facilities to operate more efficiently and effectively.
31-Dec-2019	Relatient	Brighton Park Capital	Provider of an online patient engagement platform designed to improve the patient experience. The company's platform promotes patient adherence, target gaps-in-care, reduce re-admissions and improve revenue with automated campaigns, enabling healthcare organizations to get unlimited voice, email and text appointment reminder service with missed appointment rescheduling.
19-Dec-2019	NET ESOLUTIONS (NETE)	NTT DATA	A multi-award winning company focused on Federal agencies since 2009. NETE is a full service Digital Transformation and Information Technology company dedicated to providing value-focused solutions to the Federal Biomedical, and Health IT customers.
18-Dec-2019	OTTO Health	NextGen Healthcare (NAS: NXGN)	Developer of a telehealth platform designed to deliver virtual communication experience between patients and healthcare providers. The company's platform integrates electronic health records systems allowing providers to have video visits with their patients as part of their normal workflows, providing patients with a convenient and affordable service.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Description
18-Dec-2019	Streamline Health (ECM Division)	Hyland	Streamline Health, through its eValuator technology, is leading an industry movement to improve healthcare providers' financial performance by moving mid-to-late revenue cycle interventions upstream, optimizing coding accuracy for every patient encounter prior to bill submission. By improving coding accuracy before billing, providers can reduce lost revenue, mitigate overbilling risk, and reduce denials and days in accounts receivable.
18-Dec-2019	Telemed Diagnostic Management	Pluribus Technologies	Developer of medical diagnostic data management applications based in Toronto, Canada. The company's services include process automation, document and records management functionalities relating to non-invasive diagnostic tests.
17-Dec-2019	Klue	Medtronic (NYS: MDT)	Developer of a wearable technology designed to make healthy eating smarter. The company's wearable technology tackles obesity through behavioral artificial intelligence, enabling people to create new and healthier eating habits in real-time.
17-Dec-2019	Parabricks	Nvidia (NAS: NVDA)	Developer of GPU-based bioinformatics software designed for analyses of next-generation sequencing data. The company's fast, low-cost genomic analysis in the cloud or with on-premise servers accelerated genome processing allows whole-genome sequencing in mere minutes at a fraction of the cost, enabling clients to result in high throughput and high-speed turnaround at reduced costs.
12-Dec-2019	SnapMD	Virtrial (Kinderhook Industries)	Developer of a virtual care management (VCM) telemedicine platform designed to leverage live video consultations between ambulatory patients and physicians. The company's telemedicine platform conducts scheduled virtual consultations for patients receiving ongoing treatment, as well as conducts on-demand consultations to help reduce avoidable visits in urgent-care or emergency room settings, enabling health systems to improve access and deliver more convenient care to the patient at home, work or in other care settings.
12-Dec-2019	Syus	caresyntax	Developer of a clinical data management software designed to improve data, decisions and results. The company's software tracks clinical and surgical data from computers and record management systems of hospitals to create actionable insights, enabling medical professionals to analyze patient's health risks, take a necessary decision and action.
11-Dec-2019	Beyond Verbal Communication	Vocalis Health	Developer of a voice driven emotion analytics technology designed to create proprietary vocal biomarkers for personalized healthcare screening and continuous remote monitoring of health and emotions. The company's technology has the ability to extract, decode, measure human moods, attitudes and decision making profiles using their raw voice in real time, enabling users to understand moods, attitudes and emotional characteristics from their raw vocal intonations in real-time, as they speak.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Description
11-Dec-2019	Healthymize	Vocalis Health	Developer of a personalized speech monitoring platform designed to facilitate early stage detection in voice-affecting diseases. The company's application connected platform utilizes artificial intelligence based voice detection technology and passive data collected through voice monitoring of phone calls and smart device interactions to detect patterns that may indicate a flare-up in respiratory diseases such as asthma and COPD, enabling physicians to detect flare ups early while detecting COPD among patients, getting them to treatment faster, reducing the risk of hospitalization.
11-Dec-2019	IQ Messenger	Anywhere365 (Bregal Milestone Fund, Cyrus Shey)	Provider of messaging, alarm and communication platform intended to combine communications services in the healthcare industry. The company's platform combines existing and new systems and optimizes processes, regardless of the brand for providing integrated services, enabling its customers to have a powerful, flexible and complete alarm system with reliability as the main feature.
10-Dec-2019	Regroup Telehealth	InSight Telepsychiatry (Harbour Point Capital)	Provider of integrated telepsychiatry services designed to offer psychiatric care remotely through live and interactive video conferencing. The company's services protect the privacy of patients and the confidentiality of personal health information with the help of an end-to-end encryption thus improving access to mental health care, enabling patients to overcome geographic distances, restrictions on their mobility, transportation difficulties and the time and cost burdens associated with traveling to see a healthcare professional in person.
06-Dec-2019	Recondo Technology	Waystar	Provider of a cloud-based revenue cycle management platform intended to help enterprises to handle most complex challenges in revenue cycle. The company's platform reduces unnecessary and error-prone account touches and help organizations achieve real financial results by providing tools to help them more effectively financially clear patients, prevent, and remediate costly denials, enabling staffs to address 95% of denial risk pre-service and remediate denials faster.
05-Dec-2019	Log-Os	Plurima (Siparex Group)	Provider of an integrated hospital logistics system intended for the online management of activities. The company's system through a single IT solution is capable of covering all processes, from order to supplier up to controlled administration, which guarantees the minimization of storage and handling costs, as well as maximum patient safety.
04-Dec-2019	DirectAlert	Telus Health	Provider of emergency response services based in Saint-Laurent, Canada. The company engages in providing medical alert systems, fall detection and mobile GPS services for the safety of the elderly people.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Description
29-Nov-2019	PRP Diagnostic Imaging	PRP Group	Provider of diagnostic imaging services. The company provides magnetic resonance imaging (MRIs), computerized tomography (CT) scans, gamma camera inspection, ultrasound, mammography and X-ray imaging of the body surface as well as PET (positron emission tomography) scans.
26-Nov-2019	Policy Reporter	TrialCard (Odyssey Investment Partners)	Operator of healthcare information management company. The company's proprietary software and data-driven solutions enable its clients to enhance market access to pharmaceuticals, biologics, medical devices, and diagnostic testing for therapies that patients need most.
25-Nov-2019	Trilliant Health	Primus Capital Funds	Provider of healthcare technology, data and marketing services intended to enable hospitals to increase their market share through intelligent patient acquisition. The company's healthcare technology, data and marketing units combine software applications with a data integration platform that combines clinical, claims and patient-generated data, delivering patient-level intelligence to assist hospitals in finding, retaining and assuming the risk for patient populations.
24-Nov-2019	ClinicalMind, LLC	Renovus Capital Partners	Developer of clinical management software suite designed to track key engagements with healthcare professionals. The company's products include medical sales platform, client engagement portal, project management software and clinician database for the healthcare industry, thereby integrating science and technology to optimize clinical value.
20-Nov-2019	Visitami	Paginemediche	A multi-award winning company focused on Federal agencies since 2009. NETE is a full service Digital Transformation and Information Technology company dedicated to providing value-focused solutions to the Federal Biomedical, and Health IT customers.
19-Nov-2019	Biovotion	Bioourmis	Developer of a wearable sensing technology, that allows for medical-quality vital sign monitoring (VSM) in daily life. The company's multi-sensor platform is integrated into cloud infrastructures to provide users with data on heart rate variability, respiratory rate, energy expenditure and sleep and stress monitoring.
15-Nov-2019	MEDArchon	Xsolis	Provider of a HIPAA compliant messaging application for healthcare providers designed to improve patient care and provider effectiveness through innovative tools. The company's application helps medical professionals including doctors and other medical staff with a secure messaging and texting service to share patient-centric clinical information, enabling healthcare providers to improve patient care.
12-Nov-2019	CareWorks	Advanced Computer Software Group (BC Partners)	Provider of cloud based case management software intended for health and social care organizations. The company's software enables to maintain an electronic patient record and patient administration systems serving customers including health, social care, adult social care, and youth justice.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Description
12-Nov-2019	ClearCare	WellSky (TPG Capital)	Developer of a personal-care technology platform designed to help private duty home care agencies to manage their business functions easily. The company's platform offers scheduling, billing, payroll, senior-to-caregiver matching, CRM, HR, reporting and point-of-care management, enabling patients to get daily care inside their homes, including basic services such as preparing meals, bathing and dressing.
12-Nov-2019	ITZ Medicom	Telemis	Provider of software and consulting services based in Willich, Germany. The company provides services to healthcare such as medical image management, X-ray regulation, and telemedicine.
11-Nov-2019	Censis Technologies	Fortive (NYS: FTV)	Developer of a Software-as-a-Service (SaaS) based surgical asset management software. The company's software offers surgical instrument tracking and workflow services by using instrument marking technology, enabling the sterile processing departments of hospitals and ambulatory surgical centers to track their surgical instruments and ensure the safety of the inventory.
11-Nov-2019	Radius Digital Science	W2O Group (New Mountain Capital)	Operator of a scientific visualization agency intended to teach about science medical diseases through digital media. The company develops apps and animations showcasing concepts such as oncology, immunology, endocrinology, cardiology, hematology, medical devices, surgical procedures, and pharmaceutical manufacturing, enabling patients and doctors to understand various scientific concepts in a more innovative and easy manner.
07-Nov-2019	Telecom Services (Nanterre)	Hoppen	Provider of telecom services based in Nanterre, France. The company engages in e-concierge, tablets, multimedia and internet services for hospitals.
05-Nov-2019	EDCO Health Information Solutions Inc.	BV Investment Partners	Provider of a combination of software, services, and process knowledge to optimize the management of health information in acute and ambulatory settings throughout North America.
01-Nov-2019	Automated Medical Systems	DAS Health	Supplier of software and hardware systems for medical practices serving the medical offices in the SouthEast of the United States. The company provides specialized knowledge and expertise in services including patient portal, private cloud and electronic medical records that helps healthcare businesses to run their practices and care for patients.
01-Nov-2019	Vivify Health	Optum	Developer of a digital health platform designed to offer virtual interaction between patients and doctors. The company's platform offers automatic remote biometric data collection, delivering prescriptive care plans and patient interaction, enabling patients to have access to remote care in support of lowering acute care and costs.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Description
31-Oct-2019	iGambit	Clinigence Health	Clinigence Holdings Inc formerly known as iGambit, Inc. is a medical technology company. It is focused on the expansion of medical technology business HealthDatix. HealthDatix is an end to end Software-as-a-Service solution managing reports, and analyzing critical data, that enables healthcare organizations to deliver positive patient outcomes. It offers cloud service for healthcare providers to conduct the Medicare Annual Wellness Visit program to their Medicare patients providing the patient with a personalized preventive plan and physician reports.
31-Oct-2019	Quality Electroynamics	Canon (TKS: 7751)	Developer of advanced magnetic resonance imaging devices and detectors designed to revolutionize medical imaging through advanced technical innovation in clinical diagnostic equipment. The company's detectors are designed to obtain diagnostic images for various human anatomies and providing human body imaging, enabling healthcare providers to increase patient comfort.
30-Oct-2019	ABAC Therapeutics	Tibidabo Ventures	Developer of drug discovery platform. The company's platform is highly scalable and multiplex capable of effectively unveiling pathogen-specific antibacterial properties of molecules, while promoting the compounds active against MDR strains with a new mechanism of action and with maximized chances of success in clinical development, enabling physicians to discover novel compounds active against the "Big Four" Gram-negative bacteria.
30-Oct-2019	Heuro Canada	Helius Medical Technologies (TSE: HSM)	Provider of on-invasive treatment programs to neurological rehabilitation clinics across Canada. The company offers portable neuromodulation stimulator for acute treatment of chronic balance deficit due to mild-to-moderate traumatic brain injury. The company also offers NeuroCatch Platform is an all-in-one hardware and software assessment tool used to capture and translate electrical brain wave activity into a standardized clinical report.
29-Oct-2019	Bonum Health	TRxADE Group (PINX: TRXD)	Operator of a telemedicine and telehealth platform intended to make healthcare accessible, affordable and convenient. The company operates a mobile app, a website and Health Hubs, enabling patients to access board-certified medical providers nationwide from anywhere and at anytime.
28-Oct-2019	GSI Health	MEDecision	Developer of a health management platform designed to provide a personalized healthcare experience for patients. The company's platform continuously evaluate and verify the effectiveness of healthcare protocols to manage each individual patient, enabling patients to get a flexible, highly configurable and extensible healthcare anytime.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Description
24-Oct-2019	Health Navigator	Amazon.com (NAS: AMZN)	Provider of online health care services based in Chicago, Illinois. The company offers digital diagnostic system intended to improve the health experience by providing accurate and efficient symptom checking working with eHealth, telemedicine, and other healthcare companies to provide evidence-based digital health information content that improves patient care
23-Oct-2019	Topaz Information Solutions	NextGen Healthcare (NAS: NXGN)	Provider of integrated healthcare systems based in Phoenix, Arizona. The company offers various services including penetration testing, project management, system installation, quality assurance, to behavioral health and social services organizations, enabling them to receive integrated healthcare solutions according to their specific needs.
22-Oct-2019	Clinical Trial Connect	TrialScope	Provider of an online finder platform designed to match communities to research studies. The company's platform matches website within minutes and analyzes impact on patients participating in research, enabling pharmaceutical companies and research communities to expand their research, offer better support to patients and connect with each other.
22-Oct-2019	Leidos Health	Ettain Group (A&M Capital)	Provider of specialized consulting services in the healthcare industry. The company's services are focused on electronic health record implementation and optimization, providing clients with a comprehensive service that helps with record management and organization.
21-Oct-2019	3DR (Diagnostic Equipment)	Accumen (Arsenal Capital Partners)	Provider of outsourced 3D medical image post-processing and reconstruction services intended to better visualize anatomy and disease processes. The company's services enable hospital radiology departments and stand-alone imaging centers to send out raw medical image data generated by multi-slice computed tomography and magnetic resonance imaging scanners and access a reconstructed 3D image, enabling doctors to provide better diagnosis at lower costs and improve patient care.
21-Oct-2019	Cardan Robotics	Stryker (NYS: SYK)	Developer of robotics and navigation technology systems designed to use it for surgical and interventional radiology procedures. The company's systems are used for spine surgery, enabling healthcare providers to improve the lives of the patients and cure them.
16-Oct-2019	Axion Health	Cority (Ares Capital, The Carlyle Group)	Developer of enterprise software designed to improve the well-being of employees and their companies. The company's software, ReadySet, a cloud-based employee health management system increases compliance, employee engagement and organizational efficiency, enabling users to gather, process and analyze data to manage protocols, trigger alerts, report in real time and respond to emergencies.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Description
15-Oct-2019	TraumaFX	TacMed Solutions (Guardian Capital Partners)	Developer of medical simulation and training technologies intended to improve the survivability of severe injuries on the battlefield. The company specializes in high-fidelity, ruggedized medical patient simulators while monitoring and recording critical treatment procedures and immediately transmitting data to trainers wirelessly, thereby enabling trainers to carry out field exercises in any environment and in any weather condition.
14-Oct-2019	Everseat	Relatient (Brighton Park Capital)	Developer of a medical enterprise platform designed to provide patient self-scheduling and waitlist management services. The company's platform offers a mobile application that solves the supply and demand of imbalance for appointments, services and experiences, enabling users to plan, schedule and book appointments at the last minute.
11-Oct-2019	Next Sight	Luneau Technology (Caravelle)	Developer of robotic and IT technologies to provide ophthalmic diagnostic solutions. The company specializes in retina screening device a fully automated device which allows retina screening through a platform to securely send patient data to remote locations by combining robotic technology, a telehealth platform, image management services and secured data transfer and by capturing crystal clear retinal photos, enabling ophthalmologists to examine any retinal disorders at an affordable cost.
10-Oct-2019	Modio Health	CHG Healthcare (Leonard Green & Partners)	Developer of a cloud-based healthcare credential management platform designed to manage credentials. The company's cloud-based healthcare credential management platform allows healthcare professional to manage the credentialing process with facilities such as renewal reminders and document storage and helps job seekers by providing direct connections to hundreds of permanent jobs at top hospitals across the nation, enabling clients to aggregate provider data into teams and share that data within and across organizations.
08-Oct-2019	OSG.BE	Micromed	Developer of a sleep diagnostic software based in Belgium. The company specializes in the development, acquisition, integration and analysis of electroencephalogram (EEG) and PSG signal software for companies involved in sleep and brain research.
08-Oct-2019	Solvo	Etos	Provider of online healthcare network intended to help people live happier and healthier life. The company's network offers current, clear and complete information about healthcare specialists, their location, prices, specializations and reviews from other patients, enabling users to consult while traveling and find a specialist that suits them the best.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirers	Description
03-Oct-2019	Accelify	Frontline Education (Ares Capital)	Developer of education management systems. The company develops and manages technology and consulting services designed to help districts manage their Medicaid reimbursement programs in order to maximize returns as well as facilitate special education program operations and compliance.
03-Oct-2019	Trusted i10	Abeo Management (Parthenon Capital Partners)	Developer of next-generation software designed to assist health providers in converting medical record data from EMRs into actionable information. The company's software uses AI and Natural Language Processing to automate and customize their software, providing customers with a software that will reduce the labor intensive and error prone tasks involved in Facility and Professional evaluation and management.
01-Oct-2019	Adaptec Medical Devices	Becton, Dickinson and Company (NYSE: BDx)	Developer of urine output monitoring systems designed to facilitate both critical care and OR urine output measurement. The company's systems provide urine output data as a continuous physiological variable and valid criterion for early recognition of kidney injury transmitted directly to EMRs, enabling doctors to detect acute kidney injury and other renal complications and start treatment immediately.
01-Oct-2019	Etymonic Design	William Demant (CSE: DEMANT)	Developer and manufacturer of hearing aid devices based in Dorchester, Canada.
01-Oct-2019	Fifth Corner	Hinsa Performance	Provider of a social wellness application designed to coach people for a happier and healthier life. The company provides a smartphone application that combines social media features and well-being, through a list of daily micro-actions including a focus on food, mindfulness, taking a break and other small healthful activities that users complete by taking a picture and sharing it with their friends and followers, enabling users to maintain high levels of personal wellness.
01-Oct-2019	OpenBeds	Appriss Health	Provider of digital communications platform intended to improve the inter-hospital patient transfer process. The company's digital communications platform re-engineers the patient transfer process, enabling clients to transfer patients between hospitals and track them easily.
01-Oct-2019	Skynet Healthcare Technologies	Quake Global	Developer of healthcare systems intended to improve workflow efficiencies in elderly care. The company offers emergency call and real-time location system (RTLS), wander management, fall detection, and staff analytics enabling care solutions for the senior care continuum.

Source: Pitchbook Data, Inc.

PUBLICLY TRADED RCM & HCIT COMPANIES

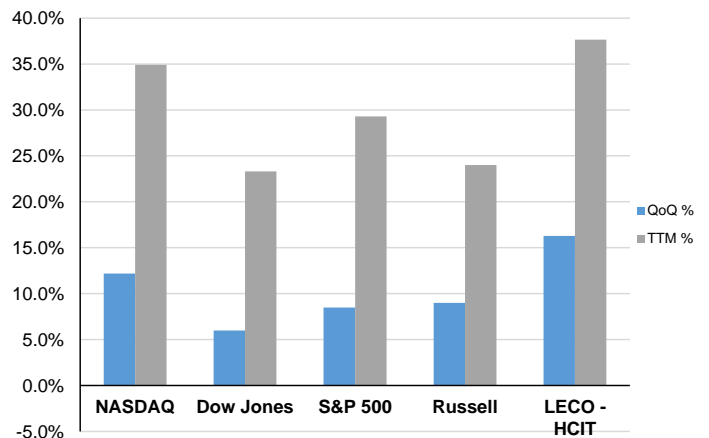
Selected Publicly Traded RCM and Healthcare IT Companies

Company Name	Ticker Symbol	Stock Price 12/31/2019	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	EV to EBITDA	EV to Revenue
Allscripts Healthcare Solutions, Inc.	NAS:MDRX	9.82	-10.61%	1.82%	12.40	8.75	1,594	2,502	N/A	1.7x
Cerner Corporation	NAS:CERN	73.39	7.66%	39.95%	76.47	50.51	23,052	23,457	17.9x	4.2x
Computer Programs & Systems Inc.	NAS:CPSI	26.40	16.76%	5.18%	34.00	20.72	379	504	13.2x	1.8x
eHealth, Inc.	NAS:EHTH	96.08	43.85%	150.08%	112.22	36.00	2,219	2,170	223.2x	6.4x
HealthStream, Inc.	NAS:HSTM	27.20	5.06%	12.63%	30.00	23.61	881	739	16.7x	2.9x
HMS Holdings Corp.	NAS:HMSY	29.60	-14.12%	5.23%	40.67	24.43	2,608	2,590	16.3x	4.2x
McKesson Corporation	NYS:MCK	138.32	1.21%	25.21%	154.79	109.16	24,924	35,480	43.2x	0.2x
Quality Systems, Inc.	NAS:NXGN	16.07	2.55%	6.07%	21.12	13.60	1,052	1,060	16.1x	2.0x
Streamline Health Solutions Inc.	NAS:STRM	1.39	28.15%	71.60%	2.09	0.75	43	55	N/A	2.6x
MTBC, Inc.	NAS:MTBC	4.06	7.41%	6.84%	5.50	3.25	50	41	12.3x	0.6x
Inovalon	NAS:INOV	18.82	14.83%	32.72%	18.86	11.50	2,917	3,797	23.6x	6.3x
R1 RCM Inc.	NAS:RCM	12.98	45.35%	63.27%	13.19	7.46	1,465	2,094	26.3x	1.8x
Teladoc Health Inc	NYS:TDOC	83.72	23.63%	68.89%	86.30	46.00	6,060	6,034	N/A	11.6x
Health Catalyst Inc	NAS:HCAT	34.70	9.67%	N/A	49.85	26.00	1,269	1,081	N/A	7.3x
Livongo	NAS:LVGO	25.06	43.69%	N/A	45.68	15.12	2,368	1,968	N/A	27.7x
Change Healthcare Inc.	NAS:CHNG	16.39	35.68%	N/A	15.30	13.53	2,048	2,072	N/A	N/A
Average			16.30%	37.65%					40.9x	5.4x

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LECO Index vs. Broad Market

Index Name	Index Price 12/31/19	QoQ %	TTM %
NASDAQ	8,972.60	12.2%	34.9%
Dow Jones	28,538.44	6.0%	23.3%
S&P 500	3,230.78	8.5%	29.3%
Russell	1,660.05	9.0%	24.0%
LECO - HCIT	N/A	16.3%	37.7%



The publicly traded equity markets during Q4 had a strong performance to end the year with the NASDAQ returning an impressive 12.2% QoQ. While the TTM performance of the NASDAQ appears strong, that number is amplified due to an intermittent drop in the market in late December of last year.

Per the new year, we added three new companies to our index. Those companies are **Teladoc Health Inc (NYSE: TDOC)**, **Health Catalyst Inc. (NAS: HCAT)**, and **Livongo, Inc. (NAS: LVGO)**.

The LECO Health IT Index had an impressive quarter as well, with a 16.3% QoQ performance. On a TTM basis, our index beat all major indices. TTM EV to EBITDA average multiples are at 40.9x, up from 35.5x in Q3.

eHealth, Inc. (NASDAQ: EHTH) was our top performing index company this quarter with an impressive 43.85% QoQ return. This comes as analysts grossly underestimated revenue, expecting the company to target \$192 million in sales. The company expects to announce quarterly revenue of \$257.5 million.

Lawrence, Evans & Co., LLC. is a boutique healthcare financial advisory and investment banking firm comprised of senior level professionals who provide lead advisory services to private companies, lenders, and other parties-in-interest that are executing financial and strategic transactions. Founded in 2003, the firm provides a wide array of services such as finance and capital raising, mergers and acquisitions, management consultancy services, turnaround management and restructuring, and real estate finance and development. The firm caters to the healthcare providers and service companies (senior housing, hospital, physician services, dental, dermatology, ophthalmology, physical therapy, behavioral health, RCM, HCIT, Population Health, etc.), transportation and logistics, and select niche manufacturing sectors. Transactions are typically under \$250 million or \$10 million EBITDA.

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&
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- Private Company Sales
- Division/Subsidiary Divestitures
- Distressed Transaction Advisory
- Acquisition Advisory Services
- Private Market Financings
- LBO's and Recapitalizations

CONSULTING

- Strategic Options Analysis
- Valuations & Financial Assessments
- Interim CEO/CFO
- Strategic Planning
- Organizational Reviews
- Expert Testimony & Opinions

**TURNAROUND
&
RESTRUCTURING**

- Turnaround Management
- Debt Restructuring/Refinancing
- Orderly Liquidations
- Chief Restructuring Officer (CRO)
- Bankruptcy Planning / 363 Sales
- Receivership / Trustee

Represented Healthcare Transactions



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