

Q2

2020

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



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

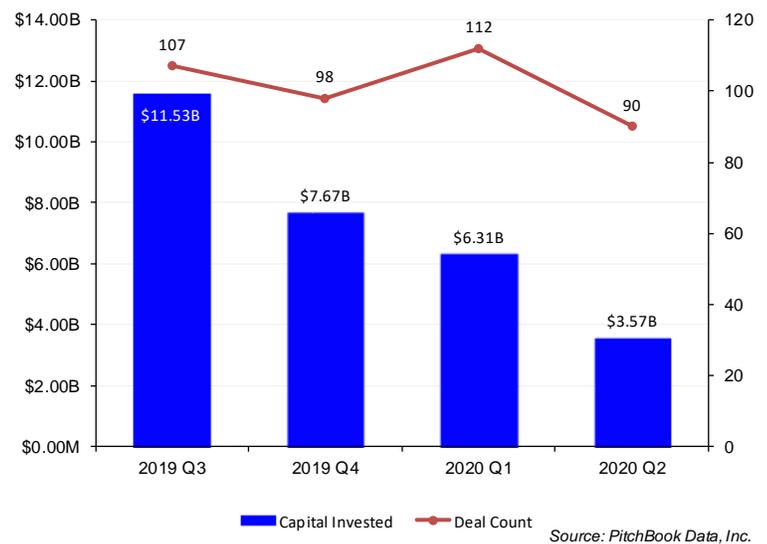
SNAPSHOT OF SECOND QUARTER

A big topic of focus in last quarter's newsletter was telemedicine, and more broadly healthcare IT. The question everyone was asking about telemedicine was how long those changes would last. Because many of us are still working from home as a preventative measure against COVID-19, determining the lasting impacts of telemedicine is still a bit challenging.

However, our index certainly indicates a strong positive sentiment for telemedicine stocks. Whether or not that will become reality, and whether telemedicine will become mainstream in a post-COVID world still remains to be seen.

Deal activity and size have decreased over the last quarter in the RCM, HCIT, Data & Analytics space. This follows a downward trend lasting for over a year now of what appears to be smaller deal sizes with seemingly the same amount of deal activity.

RCM, HCIT, Data & Analytics PE Capital Invested & Deal Count



TOP TRANSACTIONS

While total deal size in the second quarter of 2020 was down, there were still a handful of notable deals that happened this quarter.

HealthEdge, a developer of a Core Administrative Processing System (CAPS) platform was acquired by **The Blackstone Group** through an LBO for \$730mm. Ares Capital provided the debt on the deal.

InTouch Health, a developer of a virtual care platform designed to provide high-quality, patient-centric virtual care for every condition and any clinical setting was acquired by **Teladoc (NYSE: TDOC)** for \$600mm. The purchase included \$150mm in cash as well as \$450mm worth of Teladoc Health common stock.

Medicrea, a designer, developer, manufacturer and distributor of orthopedic implants dedicated to spinal surgery was sold to **Medtronic (NYSE: MDT)** on July 15th.

R1 RCM (NAS: RCM) acquired **SCI Solutions**, and sold their emergency medical services subsidiary to **Sarnova, Talisman Capital Partners, Patricia Industries, and Water Street Healthcare Partners**.

RCM, Health IT, Data & Analytics Top Q2 Transactions

Deal Date	Target	Acquirer	Deal Size (\$mm)
12-May-2020	Agfa-Gevaert (Healthcare Information Technology Business)	Dedalus	1,061.24
09-Apr-2020	HealthEdge	The Blackstone Group	730.00
01-Jul-2020	InTouch Health	Teladoc Health	600.00
20-Jul-2020	DXC (Healthcare Providers Software Business)	Dedalus	525.00
27-Apr-2020	AbleTo	Optum	470.00
01-Apr-2020	Exocad	Align Technology	416.29
04-May-2020	eRx Network	Change Healthcare	212.90
15-Jul-2020	Medicrea	Medtronic	192.80
01-Apr-2020	SCI Solutions	R1 RCM	190.00
20-Jul-2020	R1 RCM (Emergency Medical Services)	Sarnova, Talisman Capital Partners, Patricia Industries, Water Street Healthcare Partners	140.00

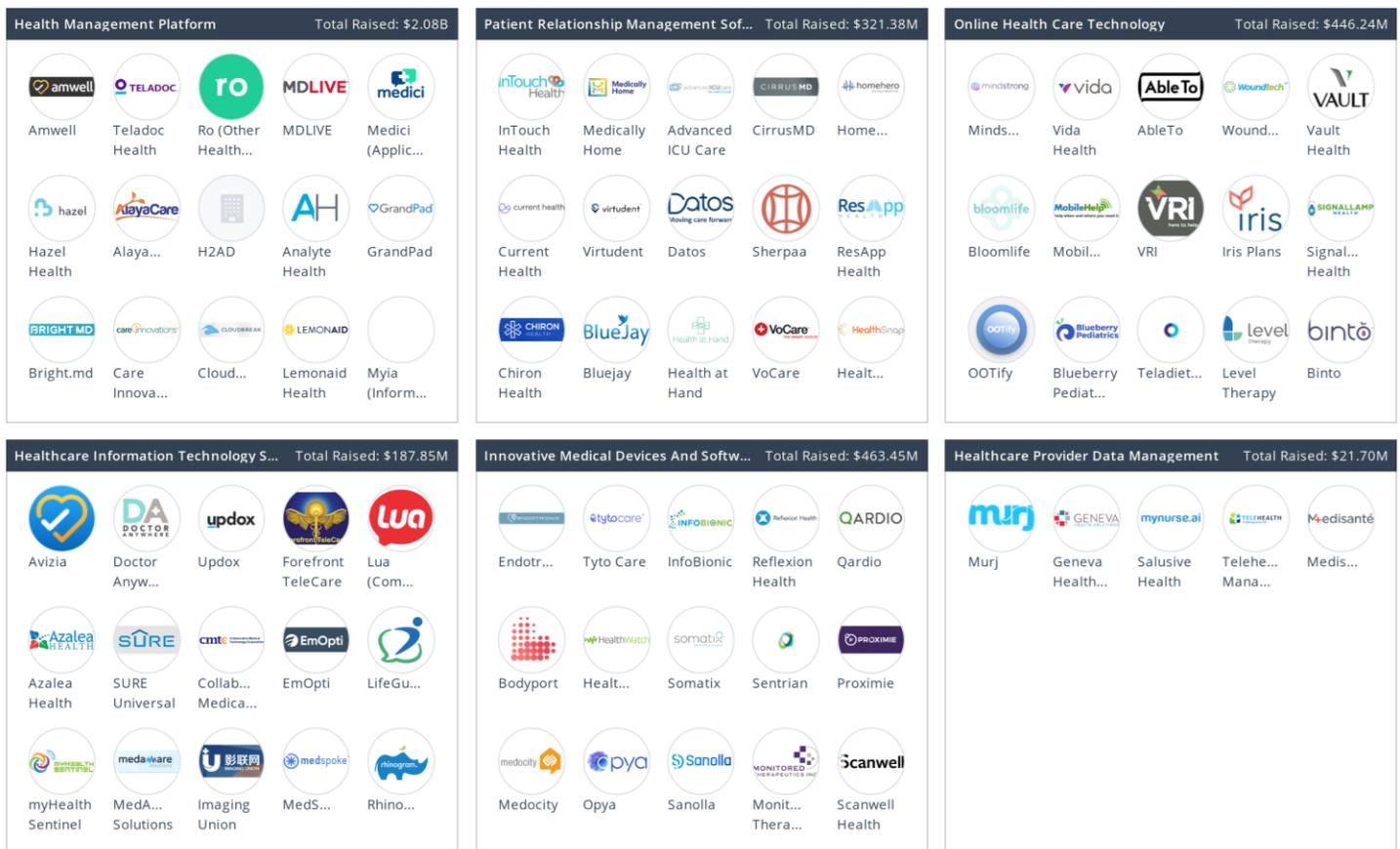
REMOTE PATIENT MONITORING, TELEHEALTH, WHAT'S THE DIFFERENCE?

In this new world influenced by social distancing and COVID-19 practical guidelines, telehealth and remote patient monitoring (RPM) have become common buzzwords during discussions on the future of medicine. Telehealth refers to the industry and technologies created to facilitate interaction between physicians and patients at home. RPM refers to a specific technology that facilitates interaction between patients and clinicians. So remote patient monitoring can be seen as a specific type of telehealth system.

Remote patient monitoring, in conjunction with video telehealth systems, are being used around the country as well as the world to reduce readmission and improve outcomes of patients discharged from the hospital. Usually implementation of new technologies is a long and trying process, but a [survey taken in 2019](#) shows that 64% of patients over 40 years of age would use a remote patient monitor if it reduced their physical number of visits to the doctor or hospital.

Many hospital systems have started launching RPM systems not only as a method of preventing readmissions but as a method of maintaining medication compliance. UCLA Health, which started its program in 2013, uses devices that connect via the patients' smartphone to transmit data back to the hospital, including vital data such as ECG readings. Children's Health in Dallas uses a patch that detects when patients take their medications and relay this data back to the clinicians in real-time. RPM can also be used for more simple functions, such as questionnaires as well as ensuring that patients and caregivers have access to their information via smartphone app.

These products and services have not only allowed hospitals to reduced readmission rates, they have improved quality of life for patients who are dependent on constant readings or children with chronic medication concerns.



SELECTED TRANSACTIONS

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
01-Apr-2020	YouScript	Invitae	Provider of a comprehensive software solution designed for safer, more targeted prescribing for health patients. YouScript uses genetic data and the latest clinical knowledge on a drug metabolism to help predict which prescription medications will work best for each patient and evaluates the effect of a patient's genetics on their drug regimen and provides clear actionable prescribing guidance for healthcare providers, thereby reducing adverse drug-related events and improving patient outcomes.	The company was acquired by Invitae (NYS: NVTX) for \$79.3 million on April 1, 2020.
01-Apr-2020	Lixoft	Simulations Plus	Developer of a modeling and simulation platform designed to reduce the cost and increase the success rate of new drug development. The company's platform deals in model-based drug development and advances to the modeling and simulation community in user-friendly tools designed to break the preclinical/clinical/vigilance divide for modeling and simulation, enabling drug developers to share information and synthesize them in studies.	The company was acquired by Simulations Plus (NAS: SLP) for \$16.5 million on April 1, 2020.
01-Apr-2020	Spectral Insights	Nference	Developer of diagnosis software aimed to boost a pathologist's efficiency in enabling a diagnosis. The company provides fully vertically integrated solution tools including imaging systems, hyperspectral camera and enterprise-class image analytics platform which converts manual microscopy operations into digital images thus improving diagnosis to pathology labs and hospitals.	The company was acquired by Nference for \$4 million in April 2020.
01-Apr-2020	Amblyotech	Novartis	Developer of medical modalities platform designed to offer novel medical treatments for treating amblyopia and other ocular disorders. The company's platform uses active gaming and passive video technology with 3-D glasses, training the eyes to work together to view an image in full, enabling clients to access revolutionary treatment for ocular disorders.	The company was acquired by Novartis (SWX: NOVX) for an undisclosed amount on April 1, 2020.
01-Apr-2020	PandaLab	Malta Informatique	Developer of an e-health application designed for health professionals to get secure and instant messaging services. The company's application allows for instant and secure sharing of health data between healthcare professionals and meets the criteria of effectiveness, efficiency and satisfaction required by the mHealth quality evaluation methodology, enabling healthcare professionals to communicate at the hospital and between the city and the hospital.	The company was acquired by Malta Informatique, a subsidiary of Pharmagest Interactive (PAR: PHA), for an undisclosed amount on April 1, 2020. This acquisition will strengthen the Group's offering of solutions by ensuring improved coordination across the patient pathways.
02-Apr-2020	Dune Medical Devices	Dilon Technologies	Developer of a radiofrequency spectroscopy platform designed to detect microscopic residual cancer. The company's radiofrequency spectroscopy platform develops innovative tissue characterization technologies that make it possible to more consistently eliminate cancerous tissue and can differentiate cancerous from healthy tissue based on electromagnetic properties, enabling physicians to detect cancer in real-time and improve the cancer care experience.	The company was acquired by Dilon Technologies for an undisclosed amount on April 2, 2020.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS - CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
06-Apr-2020	Wellbeing Software Group	Citadel Group	Developer of clinical information management systems. The company's clinical information management systems assist healthcare organizations in the United Kingdom with an array of services ranging from data extraction and clinical audit to maternity information systems and nursing audit survey.	The company reached a definitive agreement to be acquired by Citadel Group (ASX: CGL) for AUD 198 million on February 18, 2020. The deal is being funded by the Citadel Group raising a 2 tranche placement through an AUD 127 million and AUD 90 million debt facility. The acquisition will be made up of AUD 9 million in Citadel shares and AUD 189 million in cash. The deal significantly expands Citadel's Health product suite, allowing the group to provide a full range of solutions to health care providers.
08-Apr-2020	Timedico	Sarstedt	Developer and manufacturer of blood sample transportation system based in Bording, Denmark. The company offers sending and receiving stations to transport blood samples from clinics to lab's, catering to healthcare providers across countries for predictable and fast transport of blood samples.	The company was acquired by Sarstedt for an undisclosed amount on April 8, 2020. This acquisition will provide Sarstedt's healthcare customers with a more diversified pre-analytical solution portfolio and Sarstedt secured a right to acquire additional 20% in the near future.
10-Apr-2020	Tradeticity	Antares Vision	Developer of software for advanced traceability processes in serialization. The company offers curesync serialization engine, qualification and validation and training.	The company reached a definitive agreement to be acquired by Antares Vision (MIL: AV) for EUR 1.04 million on April 10, 2020.
13-Apr-2020	Molecular Imaging Specialists	TTG Imaging	Provider of instruments used in advanced medical imaging. The company offers ecam, orbiter, diacam, multispect 2&3 and ccam.	The company was acquired by TTG Imaging Solutions for an undisclosed amount on April 13, 2020.
13-Apr-2020	Sano Intelligence	OneDrop	Developer of a transdermal biosensor patch and mobile application designed to help people to make more informed choices about diet and exercise. The company's transdermal biosensor patch and mobile application measure interstitial fluid in the skin's outer layer to provide continuous glucose monitoring, enabling people to make faster, more informed decisions to optimize eating options and behaviours.	The company was acquired by OneDrop for an undisclosed amount on April 13, 2020.
14-Apr-2020	Laser Associated Sciences	Medtronic	Developer of laser-based medical devices. The company's laser-based medical devices are developed by using non-invasive technology that measures blood flow in the hands and toes and gives indications of arterial blockages, enabling medical institutions to avail information on their patient's peripheral blood circulation.	The company was acquired by Medtronic (NYS: MDT) for an undisclosed amount on April 14, 2020.
14-Apr-2020	Symlur	W2O Group	Developer of a healthcare analytics platform designed to promote deeper understanding of healthcare. The company's platform offers healthcare stakeholder segmentation, influencer, network, trending words, sentiment and engagement analysis, enabling people with like issues and concerns find one another.	The company was acquired by W2O Group, via its financial sponsors Ardian and New Mountain Capital, through an LBO on April 14, 2020. The acquisition is designed to expand W2O's proprietary data and technology platform and corresponding solutions.
15-Apr-2020	BioBeats	Huma	Developer of a psychological wellness application designed to calculate baseline wellness score and provide personalized support. The company's application when paired with biosensors and wearable devices, gathers biometric data and psychometric measures to provide users with a personalized wellness score, enabling users to spot harmful patterns, learn how their body and mind respond to stress and how it affects their work and personal life.	The company was acquired by Medopad for \$10 million on April 15, 2020.
16-Apr-2020	Advanco	Parabellum Capital	Developer of serialization software intended to help manufacturers to track serialized products. The company's serialization software is sold under the ARC brand, which allows manufacturing companies to keep track of serial numbers of every product in order to protect revenues and safeguard authorities and customers from counterfeits.	The company was acquired by Parabellum Capital through an LBO on April 16, 2020, for an undisclosed sum.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
16-Apr-2020	Gaido	Biofourmis	Developer of remote monitoring platform intended to improve the quality of care and outcome of the patient. The company's platform uses proprietary machine learning algorithms that continuously monitor patient health to detect early signs of deterioration by starting with post-discharge oncology, enabling clinicians to quickly triage and efficiently follow up with highest-risk patients.	The company was acquired by Biofourmis for an undisclosed amount on April 16, 2020.
17-Apr-2020	VirexClear	Global Care Capital	Developer of medical device kits intended to test for coronavirus. The company focuses on marketing and distributing novel products that address significant healthcare needs with a specific target on the novel coronavirus, thereby enabling businesses to conduct rapid testing for the pandemic.	The company was acquired by Global Care Capital through an LBO on April 17, 2020 for an undisclosed sum. At closing, the VirexClear option holders shall exchange their outstanding VirexClear options (the "VirexClear Options") for replacement Global Care Capital options (each a "Global Care Capital Option"). Each VirexClear Option will be exchanged for a Global Care Capital Option on a 1:1 basis for an aggregate of 2,900,000 Global Care Capital Options. Of the aggregate number of Global Care Capital Options to be issued, 2,400,000 Global Care Capital Options have an exercise price of \$0.50 per Global Care Capital common share until April 15, 2022; and 500,000 Global Care Capital Options have an exercise price of \$0.20 per Global Care Capital common share until April 15, 2022.
20-Apr-2020	NAS United Healthcare Services	Bahraini sovereign wealth fund	Provider of insurance claims management services. The company's insurance claims management services provides a suite of integrated on-line software that support healthcare benefits management enabling insurance companies and self-insured employers to get insurance claims management services administering high profile portfolios of regional and international insurers.	The company was acquired by a Bahraini consortium made of the private equity investors and the Bahraini sovereign wealth fund, through an LBO on April 20, 2020 for an undisclosed sum.
22-Apr-2020	Cole Medical	Federated Healthcare Supply	Supplier of healthcare products to medical organization based in Sykesville, Maryland. The company specializes in surgical supplies and capital equipment to physician offices, ambulatory surgery centers and another alternate site.	The company was acquired by Federated Healthcare Supply for an undisclosed amount on April 22, 2020.
22-Apr-2020	Conscriptor	Verdane	Developer of medical journal documentation services and dictation software based in Henan, Sweden. The company offers journal writing, Medspeech hybrid dictation and dictation analysis to hospitals, clinics and public primary care facilities to optimize the dictation and save time in the journal entry.	The company was acquired by Verdane through an LBO on April 22, 2020 for an undisclosed sum.
29-Apr-2020	ChemiSense	Kaiterra	Developer of an air quality sensor platform and product designed to provide air quality monitoring solutions. The company's products provide information on every major factor of indoor air quality, understands hyperlocal environmental levels through individual pollutant readings and their scalable system architecture handles everything from personal air quality monitoring to complex distributed device network, enabling clients to access real-time data and historical data to maintain better health and breathe better.	The company was acquired by Kaiterra for an undisclosed amount on April 29, 2020.
30-Apr-2020	Exalenz Bioscience	Meridian Bioscience	Exalenz Bioscience Ltd offers testing solutions for a broad range of GI and liver disorders. It develops diagnostic and monitoring platforms, which analyze minute changes in a patient's exhaled breath. Through its BreathID technology platform, the company offers a clinical diagnostic solution that can be used in any clinical setting, including office-based practices, hospitals, laboratories and the ICU. It specializes in the noninvasive H. pylori and liver function diagnostics.	The company (TAE: EXEN) was acquired by Meridian Bioscience (NAS: VIVO) for ILS 169 million on April 30, 2020. The acquisition will further Meridian's strategy to be the leading provider of gastrointestinal diagnostic solutions. Previously, the company (TASE: EXEN) received NIS 23.5 million of development capital from Arkin Holdings and other undisclosed investors on July 26, 2016, through a private placement.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
01-May-2020	American Health Technologies	eSolutions	Provider of revenue cycle management services based in Danville, California. The company offers transfer DRG audit service, self-pay audit service, pharmacy audit service and managed care audit service to hospitals and healthcare providers.	The company was acquired by eSolutions, via its financial sponsors Francisco Partners and WestView Capital Partners, through an LBO in May, 2020 for an undisclosed sum.
03-May-2020	Dinaqor	BioMarin Pharmaceutical	Developer of gene therapy platform designed for the treatment of heart disease. The company's platform focuses on advancing novel services for patients affected by genetic cardiomyopathies which leads to heart failure, enabling healthcare providers with gene therapy platform that transform the lives of patients with heart disease.	BioMarin Pharmaceutical reached a definitive agreement to acquire an undisclosed stake in the company on May 03, 2020. This collaboration extends BioMarin Pharmaceutical global leadership position in gene therapy and boosts its potential to transform the lives of patients worldwide with rare genetic cardiomyopathies.
05-May-2020	Loum	Dental Monitoring	Developer digital assistance for patients and healthcare professionals based in France. The company supports practitioners and patients towards the success of their treatment by improving compliance and understanding of treatment between consultations.	The company was acquired by Dental Monitoring, via its financial sponsors Naxicap Partners and Vitruvian Partners, through an LBO on May 5, 2020 for an undisclosed sum.
11-May-2020	Chronic Care Management	Cosán Group	Developer of a medical platform designed to operationalize care management support services. The company's platform helps navigate the complexities of care management while providing a path for new reimbursement through programs both fee for service and value-based, enabling healthcare providers to provide specialized care management to patients suffering from chronic diseases.	The company raised \$2 million of venture funding in the form of convertible debt from undisclosed investors on May 11, 2020.
11-May-2020	Corilus	Glide Buy Out Partners	Provider of medical software and healthcare system. The company offers practice management systems, communication tools, electronic patient records and data exchange and billing systems, enabling a private team of pharmacists, dentists, doctors, veterinarians and other medical professionals to monitor both the legislation and the trends.	The company entered into a definitive agreement to be acquired by Glide Buy Out Partners through an LBO on May 11, 2020 for an undisclosed sum.
11-May-2020	Psychedelitech		Operator and developer of mental health informatics platform. The company offers the advance study and therapeutic use of psychedelic therapy and treatment thereby utilizing the brain engine and telemetry portal.	The company reached a definitive agreement to be acquired by Ehave (PINX: EHVVF) for an undisclosed amount on May 11, 2020. Through this acquisition, Ehave, Inc. plans to identify and commercialize innovative companies and create synergies between those companies and the research community.
12-May-2020	Advanced Medical Imaging Development	Medis Medical Imaging Systems	Developer of cardiac and cardiovascular imaging software based in Sulmona, Italy. The company specializes in quantitative analysis of medical imaging, flow analysis, intracardiac flow analysis and quantification, unique tools for experimental studies on small animals.	The company was acquired by Medis Medical Imaging Systems, a subsidiary of Van Herk Groep, for an undisclosed amount on May 12, 2020. This acquisition will expedite Medis' expansion in new areas of cardiovascular disease, and secure its access to key technologies to further enhance its innovative portfolio of post-processing solutions for X-ray, MRI, CT, IVUS, OCT and ultrasound devices.
14-May-2020	Bioplus	Nautic Partners	Owner and operator of a pharmacy intended to provide medical practitioners who treat specialty diseases. The company's service specialize at providing comprehensive benefit investigations, financial and copy assistance, drug list review, outcome reports for REMs and LDD reporting, timely patient status update, financial savings and therapeutic outcomes and patient status reports, enabling patients to enjoy 24/7 access to pharmacists.	The company was acquired by Nautic Partners through an LBO on May 14, 2020 for an undisclosed sum.
14-May-2020	Tissue Analytics	Net Health Systems	Developer of a tissue analytics platform designed to revolutionize wound care. The company's platform automatically measures wound size and seamlessly uploads images and measurements into the EMR, enabling physicians to avail more complete longitudinal record and tissue composition data that leads to more informed treatment decisions.	The company was acquired by Net Health Systems, via its financial sponsors Level Equity, Silversmith Capital Partners and The Carlyle Group, through an LBO on May 14, 2020 for an undisclosed sum.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
15-May-2020	Kaiku Health	Elekta	Provider of an intelligent patient monitoring software designed to improve the quality of life through health data science. The company's software uses unique algorithms to provide structured capture and analysis of patient-reported data, enabling clinicians to evaluate the effectiveness of therapies and to detect and treat health problems early.	The company was acquired by Elekta (STO: EKTA B) for an undisclosed amount on May 15, 2020.
15-May-2020	NAT Diagnostics	Becton, Dickinson and Company	Developer of a molecular diagnostic platform designed to provide true Point-of-Care testing for infectious disease. The company's platform uses a technology that is based on a novel isothermal nucleic acid amplification and detection method that requires only ten minutes, enabling physicians' offices, clinics and pharmacies to offer Point-of-Care testing results which are highly accurate and costs low.	The company was acquired by Becton, Dickinson and Company (NYS: BDx) and for an undisclosed amount on May 15, 2020.
17-May-2020	Medray Imaging Systems	Erisbeg Holdings	Supplier of radiology equipment, accessories and consumables based in Dublin, Ireland. The company offers imaging supply along with accessories from IMS, Kenex, ProtecX, Parker and Raybloc with a one-stop solution.	The company was acquired by Erisbeg for an undisclosed amount on May 17, 2020.
18-May-2020	KOEHLER eClinical	Excelya	Provider of contract research solutions in Freiburg, Germany. The company specializes in data management and biostatistics, offering e-clinical solutions including workflow-oriented and dynamic interface, multilingual user interface, excess on study documentation, implementation of protocol changes, standard and customized reporting, thus developing customized features according to the requirements of its clients.	The company was acquired by Excelya for an undisclosed amount on May 18, 2020. The acquisition will enable Excelya to provide a full suite of end-to-end clinical solutions to its clients.
19-May-2020	Physera	Omada	Developer of a SaaS-based health tracking mobile application designed to bring closed-loop machine learning to healthcare. The company's platform uses physical therapist led exercise and education programs and also connects their network of physical therapists to patients, enabling users to seamlessly recover from injuries and get fit again.	The company was acquired by Omada for \$30 million on May 19, 2020.
19-May-2020	EpiBone	Hackensack Meridian Health	Developer of a bone reconstruction technology intended to advance skeletal reconstruction through 3D design and living cells. The company's technology utilizes a scan of the bone defect and the patient's own stem cells to construct and cultivate a defect-specific autologous-like bone graft, enabling patients to have a bone graft through a simplified surgical procedure, improved bone formation and regeneration, as well as shorter recovery times, without the complications of foreign body implantation.	The company received an undisclosed amount of financing from Hackensack Meridian Health on May 19, 2020.
19-May-2020	ILUM Health Solutions	Infectious Disease Connect	Provider of technology and services to infectious disease management, clinical decision-support and precision antibiotic therapy. The company offers patient-specific risk factors, local epidemiology and institution-specific guidelines to present real-time antibiotic guidance to clinicians.	The company was acquired by Infectious Disease Connect for an undisclosed amount on March 31, 2020.
20-May-2020	Backpack Health	Konica Minolta Precision Medicine	Developer of a healthcare platform designed to help people better manage their health details, care, and communication. The company's healthcare management platform tracks and organizes all types of medical data, engage patients, collect up-to-date data and build communities across the globe, enabling individuals, families, caregivers and healthcare professionals to keep a track of all healthcare data by using a common interface.	The company was acquired by Konica Minolta Precision Medicine for an undisclosed amount on May 20, 2020.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
21-May-2020	IntegraMed Fertility (Clinical and Practice Management Software Assets)	Amulet Capital Partners	The portfolio includes clinical and practice management software assets.	The assets of IntegraMed Fertility was acquired by Amulet Capital Partners through a \$7 million LBO on May 21, 2020. The acquisition is a part of formation of support services platform, 'US Fertility' by Amulet Capital Partners and Shady Grove Fertility.
26-May-2020	Level Ex	Brainlab	Developer of professional medical video games designed for physicians to capture the challenges of practicing medicine. The company uses state-of-the-art video game technology and cognitive neuroscience to capture the challenges of practicing medicine, allowing physicians to keep up-to-speed on rare and challenging cases, new medical devices and drug therapies	The company was acquired by Brainlab for an undisclosed amount in May 26, 2020. The acquisition will help to further expand the team to support demand from global markets and its growing partners that already include 6 of the top 10 pharmaceutical companies, as well as global medical device companies, and medical societies.
27-May-2020	Flower Orthopedics	Conventus Orthopaedics	Developer of surgical devices and implants designed to streamline surgical steps and create more efficient reproducible procedures. The company's devices and implants are focused on delivering a new standard of care for extremity trauma, lower extremity orthopedic and wound care solutions where there is a significant unmet need or a lack of treatment options, enabling hospitals and surgical centers to save on the combined implant and instruments cost and providing complete and standardized surgical applications that eliminate the need for pre-op handling and post-op reprocessing.	The company was acquired by Conventus Orthopaedics for an undisclosed amount on May 27, 2020.
28-May-2020	Kalos (Pharmacy Software)	Fusion Capital Management, LLC	Developer and provider of pharmacy management solutions and printing services based in Topeka, Kansas. The company provides pharmacy software programs and hardware systems that are used in a variety of settings such as retail pharmacies, universities, and correctional facilities, and also engages in custom designing and printing of promotional products and corporate apparel.	The company was acquired by Fusion Capital Management for an undisclosed amount on May 28, 2020. The acquisition will allow Fusion to expand into diverse markets and broaden its product offerings.
28-May-2020	Vitta	Stone Pagamentos	Developer of an integrated solution intended for complete management. The company's solution offers cloud software for managing small and medium-sized medical offices with integrated online scheduling, cloud calendar, electronic medical record, financial, TISS billing and reporting, enabling clinics with greater operational efficiency and greater convenience for doctors.	The company was acquired by Stone Pagamentos (NAS: STNE) for an undisclosed amount on May 28, 2020.
01-Jun-2020	Indivica	WELL Health Technologies	Provider of fully hosted EMR software and services based in Toronto, Canada. The company develops intellectual property as it relates to innovative technological solutions related to appointment notification, patient communication, patient data federation amongst disparate clinics, automated submission and retrieval of Ontario Health Insurance Plan.	The company was acquired by WELL Health Technologies (TSE: WELL) for \$6.2 million on June 1, 2020. The company will receive a contingent payout of \$1.24 million due within 120 days after completion. The acquisition further strengthens WELL Health Technologies' footprint as the third largest EMR service provider in Canada.
01-Jun-2020	Catheter Precision	Hancock Jaffe Laboratories (NAS: HJLI)	Developer of medical devices intended for acquisition, analysis, display, and storage of data and maps for analysis by a physician. The company's device provides a remote navigation system that incorporates modern technologies while remaining easy to learn and use, thereby enabling hospitals to produce cost-effective, user-friendly, and technologically differentiated tools for cardiac electrophysiology.	The company reached a definitive agreement to be acquired by Hancock Jaffe Laboratories (NAS: HJLI) for an undisclosed amount on June 1, 2020. Previously, the company raised Series B venture funding from OmniCapital Group on an undisclosed date.
01-Jun-2020	RYAH	Prime Blockchain	Developer of an artificial intelligence based data aggregation and technology platform designed to bolster the cannabis industry to higher medical standards. The company's platform aggregates and correlates HIPAA-compliant medical data and gathers insightful data on cannabis from seed to consumption, enabling doctors to personalize cannabis in order to better predict treatment outcomes.	The company reached a definitive agreement to acquire Prime Blockchain through a reverse merger on January 6, 2020.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
01-Jun-2020	TheraWe Connect	Rethink First	Developer of a mobile video application intended for pediatric therapy. The company's platform provides personalized instruction and coaching for children with disabilities, enabling parents to increase the developmental progress and bridge the gap between home and therapy setting.	The company was acquired by Rethink First, via its financial sponsor K1 Investment Management, through an LBO in June 2020 for an undisclosed sum.
02-Jun-2020	Central Logic	RUBICON Technology Partners	Developer of a web based healthcare platform designed to improve healthcare with superior care coordination and extraordinary business results. The company's platform integrates with any EMR system and operationalizes transfer center, on-call scheduling, care coordination and population health with comprehensive patient analytics, real-time reporting and data intelligence reporting tools, enabling hospital administrators to improve care coordination, patient flow, monitor and manage potential re-admissions as well as realize a significant, measurable and improved return on investment.	The company was acquired by RUBICON Technology Partners through an LBO on June 2, 2020 for an undisclosed sum. The investment will be used to accelerate the company's growth through product innovation, sales expansion, delivery and customer support, and the pursuit of acquisition opportunities. The transaction values the company over \$100 million. The company was recapitalized as a result of this transaction.
02-Jun-2020	Central Medical Supply	Osceola Capital	Provider of outsourced equipment management solutions for hospices based in New Jersey, United States. The company offers a consolidated ordering and invoicing, as well as reporting and analytics on utilization, cost trends, and patient data to the clients.	The company was acquired by Osceola Capital Management through an LBO and received a senior secured first lien term loan and minority equity investment from Capital Southwest on June 2, 2020 for an undisclosed amount.
02-Jun-2020	Statsols	GraphPad Software	Developer of a clinical trial design platform intended to transform data into insights. The company's predictive analytics platform empowers organizations to transform their clinical data into insights, opportunities and better decisions, enabling pharma companies, statisticians, clinicians & applied researchers to calculate sample size quickly and easily in order to achieve regulatory approval, research surveys, and other scientific investigations.	The company was acquired by GraphPad Software, via its financial sponsor Insight Partners, through an LBO on May 2, 2020 for an undisclosed sum.
03-Jun-2020	RevWorks	R1 RCM (NAS: RCM)	Provider of revenue cycle management services in Kansas City, Missouri. The business division offers claims processing, payment posting, online bill pay and accurate payer reimbursement.	The Business division reached a definitive agreement to be acquired by R1 RCM (NAS: RCM) for \$30 million on June 3, 2020.
03-Jun-2020	PharmaTher	New scope Capital	Repurposer of psychedelic-derived drugs with artificial intelligence located in Toronto, Canada. The company uses an artificial intelligence platform to combine multilayered processes for integrating millions of data points and performing machine learning to discover new uses of psychedelic-based drugs.	The company reached a definitive agreement to be acquired by New scope Capital for CAD 4.574 million on June 3, 2020. The deal amount will be paid through the issuance of an aggregate of 45,740,000 common shares in the capital of New scope at a price of CAD 0.10 per share.
03-Jun-2020	Dr. Jud	Sharecare	Developer of digital rehabilitation programs intended to offer improved health and well-being. The company's programs combine modern technology with ancient wisdom to create products that train the brain to change their habits, enabling people to control cravings, overcome addictions and live a happier and healthier life.	The company was acquired by Sharecare for an undisclosed amount on June 3, 2020.
03-Jun-2020	Hospiteasy	Tmm software	Developer of healthcare software application based in France. The company's software enables the healthcare officials to monitor the entire patient journey, from pre-admission to return home status, and also includes all the issues of therapeutic education or post-operative coaching, particularly in the case of chronic diseases.	The company was acquired by Tmm software for an undisclosed amount on June 3, 2020. The acquisition of Hospiteasy allows Tmm software to position itself as the 1st French publisher to develop and offer a complete digitalization offer of the patient journey: from pre-admission to return home.
03-Jun-2020	MYidealDOCTOR	RelyMD	Developer of a telemedicine and healthcare platform. The company offers an online platform for individuals, families and businesses which enables users to access certified physicians who can consult, diagnose and if needed, prescribe medication over the phone or via video technology for many acute illnesses.	The company was acquired by RelyMD for an undisclosed amount on June 3, 2020. Together, the company and MYidealDOCTOR are better positioned to meet the growing industry needs by allowing the companies to collectively build out their physician network with more coverage options, enhance their telehealth technology platforms and strengthen operational capacity to meet growing customer demands.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
08-Jun-2020	Avant Diagnostics	OncBioMune Pharmaceuticals	Developer of molecular profiling software, based in Washington D.C., United States. The company offers personalized medicine data through its assays, initially for breast cancer, to assist the treating physician in a data-driven process for treatment decision support and to help enable predictive biomarker-based patient therapy selection.	The company, a subsidiary of American Liberty Petroleum, was acquired by OncBioMune Pharmaceuticals, Inc. (OTC PINK:OBMP) for an undisclosed amount on June 8, 2020.
09-Jun-2020	Endovantage	RapidAI	Developer of a cloud-based computational platform designed to automate comprehensive cerebral aneurysm management. The company's platform uses a patient's medical scan to create a personalized 3D model of the vasculature and provides accurate, clinically relevant information for aneurysm treatment, enabling doctors to take decision accordingly and treat patients.	The company was acquired by RapidAI for an undisclosed amount on June 9, 2020.
10-Jun-2020	Mobilewellbeing	Predictmedix	Developer of mobile healthcare applications intended to manage chronic diseases in developing and emerging countries based in Ottawa Canada. The company designs and develops healthcare applications for prevention and the management of various disease conditions, ranging from the worried-well to chronic diseases enabling patients in developing and emerging economies to receive health care advice via their mobile devices.	The company was acquired by Predictmedix (CNQ: PMED) for \$3.2 million on June 10, 2020.
10-Jun-2020	APDM Wearable Technologies	eResearch Technology	Provider of movement monitoring technologies intended to quantify human movement with wearable sensors. The company's technologies include wearable sensors, gait and balance, kinematics as well as continuous recording system to automate data management and monitor movement disorders in case of Parkinson's disease, enabling users to continuously keep a check on their movement with wireless, wearable, synchronized movement monitors.	The company was acquired by eResearch Technology, via its financial sponsors Novo Holdings, Ares Capital, Astorg (Paris) and Nordic Capital, through an LBO on June 10, 2020 for an undisclosed sum. The combined company will generate higher-fidelity and more powerful data to enable clinical trials to be more predictable, cost-effective, and efficient.
10-Jun-2020	Healthio	Milliman	Provider of preventive health monitoring for employers and healthcare providers in Brookfield, Wisconsin. The company offers services to home and community healthcare providers and health plans and insurers.	The company was acquired by Milliman for an undisclosed amount on June 10, 2020. The acquisition brings a preventive monitoring solution that allows Milliman to act upon their expertise in risk profiling and stratification of employees and patients.
12-Jun-2020	Lexent Bio	Foundation Medicine	Developer of a novel monitoring platform designed to provide clinically actionable information about cancer diagnosis and treatment. The company's platform is based on low-pass whole-genome sequencing (WGS) and DNA methylation analysis offering clinically actionable information about cancer diagnosis, treatment and monitors response to therapy and is faster than imaging, enabling oncologists and their patients to understand if patients are responding to treatment, sooner and more accurately than currently possible.	The company was acquired by Foundation Medicine, a subsidiary of F. Hoffmann-La Roche (SWX: ROG), for an undisclosed amount on June 12, 2020.
15-Jun-2020	Joliv	Alfa Kommun & Landsting	Developer of information technology for home health care and municipalities based in Sweden. The company provides digital solutions for care, home care, primary care and student health care, services over 120 clients primarily in the elderly care market through a broad portfolio of innovative IT solutions.	The company was acquired by Alfa Kommun & Landsting, via its financial sponsor Main Capital Partners, through an LBO on June 15, 2020 for an undisclosed sum.
15-Jun-2020	Team TSI (United States)	Roper Technologies	Developer of healthcare data systems software designed to give people the best care possible. The company is long-term care's leading source of data-driven intelligence and offer online, data-focused tools that long-term care providers need for improved reimbursement, survey preparedness, event tracking and more.. with 24-hour online access to tools designed for healthcare data reporting and analysis, its clients can effectively enhance both quality and regulatory compliance in their facilities.	The company was acquired by Roper Technologies (NYS: ROP) for an undisclosed amount on June 15, 2020.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
16-Jun-2020	510 Kardiac Devices	Keystone Heart	Developer of medical devices intended to assist in cardiovascular surgical procedures. The company specializes in developing steerable catheters to perform catheter-based cardiac procedures within the structures of the heart and allows monitoring through the platform, thereby providing physicians with an increased level of device control, functionality, and visibility.	The company was acquired by Keystone Heart, a subsidiary of Venus Medtech (HKG: 02500), for an undisclosed amount on June 16, 2020.
16-Jun-2020	Meridian Medical Management	Medical Transcription Billing	Provider of electronic billing and medical records maintenance services. The company provides outsourced revenue cycle management, electronic health record and system integration services by offering a fully-integrated technology which supports the revenue cycle operation, enabling clients in the healthcare industry focus on their business and clinical missions.	The company of The Gores Group, was acquired by Medical Transcription Billing (NAS: MTBC) for an undisclosed amount on June 16, 2020.
16-Jun-2020	StapleHealth	Unite US	Operator of a health risk management platform intended to predict outcomes and optimize intervention. The company specializes in comprehensive social determinants data, risk stratification using artificial intelligence as well as personalize interventions and automate reach.	The company was acquired by Unite US for an undisclosed amount on June 16, 2020.
17-Jun-2020	Mindleap Health	New leaf Brands (CNQ: MYCO)	Provider of digital health platform to provide support for people that are looking to achieve personal transformations and overcome mental health challenges. The company offers an application that helps people connect with mental health specialists that can empower them to thrive and develop habits for a healthy mind.	The company reached a definitive agreement to be acquired by New leaf Brands (CNQ: MYCO) for CAD 3.5 million on June 17, 2020. New leaf Brands will acquire the company in exchange for its 6,363,636 common shares and advance CAD \$500,000 in working capital to the company upon closing of the transaction and an additional CAD \$500,000 on or before September 1, 2020.
17-Jun-2020	Appva	Vitec Software Group	Developer of business-critical software based in Goteborg, Sweden. The company provides the product Medication and Care Support System, MCSS, a mobile and digital signature app for medication tracking within the municipal care system, wherein the product offers an array of recordkeeping functions which include care personnel can use a tablet, smartphone, or computer to enter and sign off on medications given to patients, along with a secure and reliable method for recording each care procedure.	The company was acquired by Vitec Software Group (STO: VITB) for an undisclosed amount on June 17, 2020. The acquisition will strengthen Vitec's Nordic position in Vertical Market Software.
17-Jun-2020	BlueBee	illumina	Developer of a cloud-based data analysis platform intended to be used for genetic screening. The company's platform combines in-depth knowledge of the NGS field, high-performance computing, clinical-grade security, user convenience and cost-effectiveness, enabling healthcare institutions to avail completely new diagnostics and therapies in healthcare.	The company was acquired by Illumina (NAS: ILMN) for an undisclosed amount on June 17, 2020.
17-Jun-2020	Telemedicine Web Services	TapestryHealth	Developer of telemedicine software technology in Melbourne, Florida.	The company was acquired by TapestryHealth for an undisclosed amount on June 17, 2020. the acquisition will accelerate development of technical enhancements and also will expand the its services offering in the region. The company is no longer actively tracked by PitchBook.
18-Jun-2020	MedGo	Hublo (Investor)	Provider of an online platform intended to provide immediate and reliable staff replacement. The company's platform uses digital tools, handles email, SMS, and phone reminders and contributes to the improvement of the system as a whole, enabling healthcare professionals to save time, reduce interim costs and increase staff loyalty.	The company was acquired by Hublo (Investor) for an undisclosed amount on June 18, 2020.
18-Jun-2020	Stay Smart Care	Tek Tone Sound & Signal	Provider of health care monitoring of elder people using infrared and ultra-wide band radar technology. The company offers monitoring services to home care agencies, Medicare providers and senior community at home model.	The company was acquired by Tek Tone Sound & Signal for an undisclosed amount on June 18, 2020. The acquisition will allow the two companies to provide a wider variety of intercommunication solutions and resources to care providers in a variety of markets.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
22-Jun-2020	Isopharm	Code Plan	Provider of online CPD for the dental market, based in England, United Kingdom. The company specializes in offering software and services for validation and testing, providing healthcare providers with innovative solutions to meet the mandatory requirements for continuous development.	The company was acquired by Code Plan, via its financial sponsor August Equity, through an LBO on June 22, 2020 for an undisclosed sum.
24-Jun-2020	Sugarmate	Tandem Diabetes Care	Developer of a digital monitoring application intended to assist in managing health issues. The company's application offers continuous glucose monitoring that allows individuals to track diabetes by providing data in customized ways such as glucose management indicator, time in range and graphs, enabling consumers to supervise and manage diabetes in a hassle-free manner.	The company was acquired by Tandem Diabetes Care (NAS: TNDM) for an undisclosed amount on June 24, 2020. The acquisition will enable the acquirer to expand its digital offerings and support its strategic vision of expanding the ecosystem of diabetes-related products and services.
25-Jun-2020	Prescience Health	FlexWise Health	Developer of software for health care units in Chicago, Illinois. The company is engaged in using advanced algorithms to enhance scheduling predictability and integrates with staffing and scheduling systems and EMRs to optimize clinical coverage, thereby helping hospitals predict patient demand and align clinical staff.	The company was acquired by FlexWise Health for an undisclosed amount on June 25, 2020. The acquisition will enable FlexWise Health to provide an integrated solution that will help facilities reduce premium labor costs without compromising patient care by implementing innovative enterprise float pool capabilities powered by data science.
26-Jun-2020	RSquared Ventures	UNA Health	Developer of healthcare applications based in Parkland, Florida. The company's portfolio primarily consists of technology that focused on improving patient care and communication, reducing overhead, and increasing provider engagement.	The company was acquired by UNA Health for an undisclosed amount on June 26, 2020.
29-Jun-2020	Health Myself	Chronometriq	Developer of an online portal designed to provide a secure and convenient way for patients and providers to engage online. The company's portal extends the functionality of electronic medical record (EMR) systems by providing online appointment management with automated reminders, as well as secure bi-directional messaging between patients and their primary health-care providers, enabling primary care teams to provide higher quality care at a lower cost.	The company was acquired by Chronometriq for an undisclosed amount on June 29, 2020.
29-Jun-2020	Reacts	Philips	Developer of an interactive audio-video platform designed to suit the multiple collaborative needs of healthcare professionals and patients. The company's platform offers features like secure instant messaging and file transfer, teleconsultants, remote education and supervision tools and group licensing and administrative dashboard amongst others, enabling users to create a rich, virtual presence experience.	The company was acquired by Philips (AMS: PHIA) for an undisclosed amount on June 29, 2020.
30-Jun-2020	PathSensors		Developer of biological identification systems intended to detect airborne and liquid-based pathogens. The company's system integrates biological aerosol sample collection and concentration functions with a novel cellular based bioluminescent method for biological detection and identification, enabling customers to detect foodborne pathogens such as Salmonella, E.coli, Listeria and Campylobacter in dry foods, meats and on food preparation surfaces.	The company reached a definitive agreement to be acquired by Smiths Detection for an undisclosed amount on June 30, 2020.
30-Jun-2020	Perimeter		New World Resource Corp is a Canadian mineral exploration company. It is engaged in the acquisition and exploration of mineral properties. The company holds an interest in Lipena/Bonete copper-gold project which is located in southwest Bolivia. The company operates in one business segment, being the exploration of mineral properties.	The company acquired New World Resources (TSXV: NW) through a reverse merger, resulting in the combined entity trading on the TSXV Stock Exchange under the ticker symbol PINK on June 30, 2020.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
30-Jun-2020	Seniorlink	Thomas H. Lee Partners	Provider of in-home elder-care advice and care management services. The company offers professional advice, education, in-home geriatric care assessments and ongoing care management for elders and individuals with disabilities while also offering a platform to connect caregivers with the users.	The company entered into a definitive agreement to be acquired by Thomas H. Lee Partners through an LBO on June 30, 2020 for an undisclosed sum. The transaction values the company at an estimated \$400 million. Previously, the company received \$10 million of development capital from New Spring Capital and other investors on October 3, 2016.
01-Jul-2020	Futura Mobility	Renovus Capital Partners	Provider of mobile technology solutions intended for healthcare and enterprise clients based in Fort Washington, Pennsylvania. The company's services include advisory services, clinical mobility, strategic planning and telemedicine, helping businesses to focus on their core operations.	The company was acquired by Renovus Capital Partners through a \$13.5 million LBO on July 1, 2020.
01-Jul-2020	Resolution Spectra Systems	Merck	Developer of electronic technology designed to offer smart optical sensing. The company's technology offers deployed Process Analytics Technology (PAT) that are used in the bio-production of vaccines and biomedicines, enabling doctors to transform spectrometer for laser characterization through data processing algorithms.	The company was acquired by Merck (ETR: MRK) for an undisclosed amount on July 1, 2020.
01-Jul-2020	SpotRx Pharmacy	MYOS RENS Technology (NAS: MYOS)	Developer of automated medicine dispensing vaults designed to facilitate the dispensing of prescription drugs and over the counter medications. The company's vaults offer a kiosk technology that offers pharmacist-controlled automated prescription medicines as well as helps customers to fill prescriptions quickly and easily from any location, thereby enabling patients and individuals to have a new last-mile channel to procure medicines easily and conveniently.	The company reached a definitive agreement to acquire MYOS RENS Technology (NAS: MYOS) through a reverse merger on July 01, 2020. Previously, the company raised \$16.6 million of venture funding from Deerfield Management, Lew is & Clark Ventures, and Lew is & Clark AgriFood on June 6, 2018. Adage Capital Management, Redmile Group, Pura Vida Investments and Express Scripts Holding also participated in the round. The funds will be used to examine how automated, self-service pharmacy centers can provide insured, underinsured and uninsured patients with a more affordable and convenient pharmacy experience.
03-Jul-2020	Curacom	NetNordic	Distributor and supplier of a system integrator for the welfare sector based in Norway. The company provides alarm, notification and welfare technology to other private and public enterprises such as NAV and within social services, substance abuse care, child welfare services, housing associations, etc.	The company was acquired by NetNordic, via its financial sponsor Norvestor Equity, through an LBO on July 3, 2020 for an undisclosed sum.
03-Jul-2020	FocusCura	Assa Abloy	Provider of healthcare technology services based in the Netherlands. The company offers healthcare professionals and their patients with technology concepts and technological services in the field of home health-care, enabling them to get access to a high quality of care, independent of time and place.	The company reached a definitive agreement to be acquired by Assa Abloy (STO: ASSA B) for an undisclosed amount on July 3, 2020. Previously, the company received an undisclosed amount of financing from Medux on November 1, 2013.
06-Jul-2020	Logicare AG	Avectris	Provider of IT consulting services based in Dübendorf, Switzerland. The company's services are intended for healthcare system and have process expertise in the area of clinics, acute hospitals, nursing homes and other healthcare institutions.	The company was acquired by Avectris for an undisclosed amount on July 6, 2020. The acquisition will specifically enhance Avectris expertise in the healthcare sector and also will strengthen its position as one of the leading IT service providers in the Swiss market.
08-Jul-2020	HealthFinch	Health Catalyst (NAS: HCAT)	Developer of a practice automation platform designed to transform healthcare delivery by automating and simplifying routine clinical tasks. The company's platform combines EHR-integrated technology and protocol content to streamline key workflows such as prescription renewal processing, visit planning, and care gap closure, enables clinics and healthcare systems to reach peak efficiency when it comes to routine, repetitive EMR tasks.	The company reached a definitive agreement to be acquired by Health Catalyst (NAS: HCAT) for \$40 million on July 8, 2020.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
08-Jul-2020	Nouveau e-Sante	Groupe La Poste	Developer of a SaaS-based medical software designed to accompany patients upstream and downstream of their stay. The company's software offers patients to pre-enroll online without the need for a read seeing to return to the clinic and accompanies them daily to prepare well for their stay, enabling healthcare professionals to detect early signs of complications on the days following their release and then assess the quality of care for the patient in the medium term.	The company was acquired by Groupe La Poste for an undisclosed amount on July 8, 2020.
09-Jul-2020	TearLab Corporation	Accelmed	TearLab Corp is a part of the diagnostic industry. It is an in-vitro diagnostic company based in the United States. TearLab has commercialized a proprietary tear testing platform, the TearLab Osmolarity System that enables eye care practitioners to test for highly sensitive and specific biomarkers using nanoliters of tear film at the point-of-care. The company operates through its wholly-owned subsidiary, TearLab Research Inc. Most of the company's revenue is derived from the United States region.	The company was acquired by Accelmed through a \$37.98 million LBO on July 9, 2020. As part of the deal Accelmed will invest \$25 million over two tranches that will occur in conjunction with the company delisting from the "over the counter" OTCQB market. Proceeds from the investment will be used to pay down a portion of the company's existing debt, and fund both organic and inorganic growth opportunities.
10-Jul-2020	MultiPlan	Churchill Capital (NYSE:CCX)	Provider of healthcare cost management services in the U.S. The company's healthcare cost management services provide strategies for managing the financial risks associated with healthcare claims, helping healthcare payers improve payment accuracy, reduce the cost of care, and gain competitive advantage.	The company reached a definitive agreement to acquire Churchill Capital (NYSE:CCX) through a reverse merger, resulting in the combined entity trading on NYSE on July 10, 2020. The transaction will bring to MultiPlan up to \$3.7 billion of new equity or equity linked capital to substantially reduce its debt and fund new value-added services. The capital from this transaction, combined with Churchill's expertise, will enable MultiPlan to continue to enhance its core offerings to payers through a significant increase in its data analytics platform, extend into new payer customer segments and expand its platform, increasing the value MultiPlan provides to more than 700 payers, their 60 million consumers and MultiPlan's 1.2 million providers that serve them.
15-Jul-2020	Arkos Health	Curavi Health, CarePointe, U.S. Health Systems	Provider of virtual care solutions and health insights in United States. The company offers providers and payers to deliver care to seniors through a customized mobile and virtual platform.	Curavi Health, CarePointe and U.S. Health Systems reached a merger agreement to form the company on July 15, 2020.
15-Jul-2020	PathXL	Cirdan	Developer of digital pathology software intended for image analysis and workflow management. The company solution has applications for the research and education segments of pathology and biopharma markets and improves the quality of diagnosis, provides new therapies, and ultimately improves patient outcomes, enabling pathologists to review and share large sets of clinical data.	The company was acquired by Cirdan for an undisclosed amount on July 15, 2020.
16-Jul-2020	Snapclarity	Premier Health Group	Developer of a digital mental wellbeing platform intended to prepare care programs for chronic mental health issues. The company's platform links clients to a therapist that matches their personal needs based on the assessment result allowing them to connect through text messages and live video sessions, enabling patients to get a personalized treatment plan matching with the specialized therapist.	The company reached a definitive agreement to be acquired by Premier Health Group (TSX: DOC) for an undisclosed amount on July 16, 2020. Previously, The company was in talks to receive an undisclosed amount of Series A venture funding on September 11, 2019. Subsequently, the deal was cancelled. Concurrently, The company raised an undisclosed amount of venture funding from Relentless Venture Fund on September 11, 2019.
16-Jul-2020	TeleClinic	Zur Rose Group (SWX: ROSE)	Provider of a digital health platform intended to serve as the first point of contact for health-related questions. The company's platform helps users to interact with licensed doctors who are available for seven days a week, around the clock without long waiting times and conduct medical consultations via common and modern communication channels like video chats or phone consultations, enabling patients to get health or medical advice for general health issues.	The company reached a definitive agreement to be acquired by Zur Rose Group (SWX: ROSE) for an undisclosed amount on July 16, 2020. Previously, the company raised EUR 7 million of Series A venture funding from Kinvest Partners on November 29, 2018, putting the company's pre-money valuation at EUR 20.84 million. The funding will be used to further scale up the business, with new strategic partnerships and marketing activities planned for 2019.

Source: Pitchbook Data, Inc.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Synopsis
20-Jul-2020	Curisium	HealthVerity	Provider of a healthcare technology platform intended to facilitate patient-centric innovative contracting in healthcare. The company's healthcare technology platform uses blockchain and secure computation technologies, enabling payers, healthcare providers and life science companies to securely engage in innovative, patient-centric value-based contracts.	The company was acquired by HealthVerity for an undisclosed amount on July 20, 2020.
21-Jul-2020	PEBMED	Afya Educacional	Designer and developer of content and clinical decision applications that are intended to improve the performance of healthcare professionals. The company offers a wide range of mobile applications in the domain of healthcare such as applications that helps doctors and medical students by providing medical calculators, images and updated content, including prescriptions, conducts, clinical scores, procedures, lab exams.	The company was acquired by Afya Educacional (NAS: AFYA), a subsidiary of Medcel, for BRL 132.9 million on July 21, 2020. The acquisition will enable Afya Educacional (NAS: AFYA) to enter into a new business segment and will contribute to the development and expansion of Afya Digital increasing the monthly active users and bringing active physicians to its platform.
21-Jul-2020	The Burgess Group	HealthEdge	Developer of a claims reimbursement management software designed to streamline medical claims reimbursement. The company's SaaS-based claims reimbursement management software offers network contract modeling, historical claims payment analytics, CMS rate research and forecasting as well as claims pricing and editing, enabling government, insurance providers and healthcare-based organizations to improve accuracy, efficiency and performance.	The company was acquired by HealthEdge, via its financial sponsor The Blackstone Group, through an LBO on July 21, 2020 for an undisclosed sum. The acquisition will boost HealthEdge's position in the payment integrity market and extends best-in-class claims processing to include software-driven payment integrity.
21-Jul-2020	Benchmark Billing Solutions	Medical Billing Wholesalers	Headquartered in Chennai, India, Benchmark Billing Solutions was founded in 2014. Benchmark has a client base that includes physician practices, and revenue cycle intermediaries.	Acrologic Business Solutions, d.b.a. Medical Billing Wholesalers (MBW), a New York-based revenue cycle management and IT services company, today announced that it has completed the integration of the clients and operations of Benchmark Billing Solutions. Under the terms of the agreement, MBW acquires the service delivery team supporting the clients of Benchmark and also the associated revenue.
22-Jul-2020	Virtual Recall	Zoetis	Provider of automated communications for veterinary practices, located in Guildford, England. The company offers personal advice to vets and automated, targeted and uniquely personalized content through a range of reminders, educational campaigns and surveys throughout the customer journey and enables practices to provide a convenient and secure reordering and home delivery service to their clients.	The company was acquired by Zoetis (NYSE: ZTS) for an undisclosed amount on July 22, 2020. The acquisition will enable Zoetis to expand its offering across the continuum of care for veterinary clinics.
23-Jul-2020	Dana Solutions	Curi Bio	Provider of AI applications, located in Palo Alto, California. The company offers AI products for drug screening, toxicity testing and quality control and provides consulting services for novel algorithms.	The company was acquired by Curi Bio for an undisclosed amount on July 23, 2020. The acquisition will enable Curi Bio to offer pharmaceutical companies an integrated platform leveraging predictive human iPSC-derived cells, tissue-specific biosystems, and AIVML-enabled phenotypic data insights.
23-Jul-2020	Renova Health (Diagnostics and Software Businesses)	TPT Global Tech	Operator of diagnostics and software businesses in West Palm Beach, Florida.	The diagnostics and software businesses of Renova Health (PINX: RNVA) reached a definitive agreement to be acquired by InnovaQor, a subsidiary of TPT Global Tech (PINX: TPTW) for an undisclosed amount on July 23, 2020.
24-Jul-2020	In log	Abenex	Developer of medical software. The company offers donor center and transfusion information management systems, laboratory information systems and other ancillary medical software systems.	The company, a subsidiary of Haemonetics, entered into a definitive agreement to be acquired by Abenex through an LBO on July 24, 2020 for an undisclosed sum. Previously, the company was acquired by Global Med Technologies (OTC: GLOB) for EUR 5.6 million on June 26, 2008.

Source: Pitchbook Data, Inc.

PUBLICLY TRADED RCM & HCIT COMPANIES

Selected Publicly Traded RCM and Healthcare IT Companies

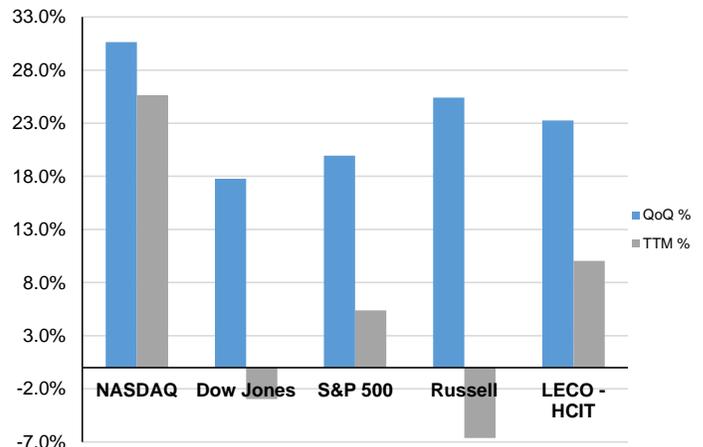
Company Name	Ticker Symbol	Stock Price 6/30/2020	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	EV to EBITDA	EV to Revenue
Allscripts Healthcare Solutions, Inc.	NAS:MDRX	6.77	-3.84%	-41.79%	11.87	4.56	1,100	2,077	37.1x	1.2x
Cerner Corporation	NAS:CERN	68.55	8.83%	-6.48%	80.90	53.08	20,863	21,803	16.4x	3.8x
Computer Programs & Systems Inc.	NAS:CPSI	22.79	2.43%	-17.99%	35.78	16.93	331	436	10.0x	1.6x
eHealth, Inc.	NAS:EHTH	98.24	-30.24%	14.10%	152.19	52.71	2,516	2,345	22.7x	4.3x
HealthStream, Inc.	NAS:HSTM	22.13	-7.60%	-14.42%	29.78	20.03	708	596	12.1x	2.4x
HMS Holdings Corp.	NAS:HMSY	32.39	28.18%	0.00%	40.67	18.20	2,864	2,976	19.2x	4.6x
McKesson Corporation	NYS:MCK	153.42	13.43%	14.16%	172.18	112.60	24,872	31,877	14.1x	0.1x
NextGen Healthcare	NAS:NXGN	10.98	5.17%	-44.82%	20.68	5.10	726	766	14.3x	1.4x
Streamline Health Solutions Inc.	NAS:STRM	1.33	56.47%	-11.92%	1.67	0.53	42	38	N/A	2.1x
MTBC, Inc.	NAS:MTBC	8.29	50.73%	64.16%	9.09	3.25	103	111	95.3x	1.6x
Inovalon	NAS:INOV	19.26	15.61%	32.74%	22.99	13.39	2,993	3,872	21.3x	5.9x
R1 RCM Inc.	NAS:RCM	11.15	22.66%	-11.37%	13.99	7.12	1,281	1,881	15.4x	1.5x
Teladoc Health Inc	NYS:TDOC	190.84	23.11%	187.37%	208.63	54.58	14,953	14,925	N/A	24.6x
Health Catalyst Inc	NAS:HCAT	29.17	11.55%	N/A	49.85	17.48	1,109	956	N/A	5.8x
Livongo	NAS:LVGO	75.19	163.55%	N/A	79.10	15.12	7,355	7,005	N/A	33.8x
Change Healthcare Inc.	NAS:CHNG	11.20	12.11%	-23.29%	15.30	13.53	3,399	7,978	N/A	40.5x
Average			23.26%	10.03%					25.3x	6.3x

Source: © PitchBook Data, Inc. 2019

Index Performance

Index Name	Index Price 6/30/2020	QoQ %	TTM %
NASDAQ	10,059	30.6%	25.6%
Dow Jones	25,813	17.8%	-3.0%
S&P 500	3,100	20.0%	5.4%
Russell	7,343	25.4%	-6.6%
LECO - HCIT	N/A	23.3%	10.0%

LECO Index vs. Broad Market



The publicly traded equity markets saw a strong recovery during the second quarter. The NASDAQ had the best performance of all the indices. This is likely due to a combination of how the index is weighted, and the strong performance of well-capitalized tech stocks. A similar story could be told for the S&P 500, which is also weighted and heavily influenced by the likes of Apple, Google, Amazon, and Facebook.

The Russell is still down on a TTM basis. The reason for its lagging compared to the likes of the S&P 500 and the NASDAQ is likely explained by the nature of the companies in the Russell 2000 index. That is, they are relatively smaller with balance sheets that are not nearly as robust.

The LECO HCIT Index saw another strong performance. This quarter, we saw a 23.3% growth. This is right in the mix of most of the indices, outperforming the S&P 500 while underperforming compared to the Russell 2000. However, it is worth mentioning that our index only saw a 5.3% decline in Q1.

Our top performing company was **Livongo (NAS: LVGO)**. This came after a huge growth in YoY earnings of 113%.

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 business services sectors. Transactions are typically under \$250 million or \$10 million EBITDA.

**INVESTMENT BANKING
&
CORPORATE FINANCE**

- 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



ACQUIRED
**MULTI SPECIALTY
MEDICAL BILLING
COMPANY**



ACTED AS ADVISOR



GROWTH CAPITAL RAISE




ACTED AS ADVISOR



GROWTH CAPITAL RAISE



ACTED AS ADVISOR
AND INVESTOR



ACQUIRED BY




ACTED AS ADVISOR



**ACQUIRED BY A
STRATEGIC BUYER**



ACTED AS ADVISOR

**MEDICAL BILLING AND
TECHNOLOGY COMPANY**

\$8,000,000

**ACQUIRED BY A
STRATEGIC BUYER**



ACTED AS ADVISOR

**MULTI SPECIALTY
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