

Q3

2020

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



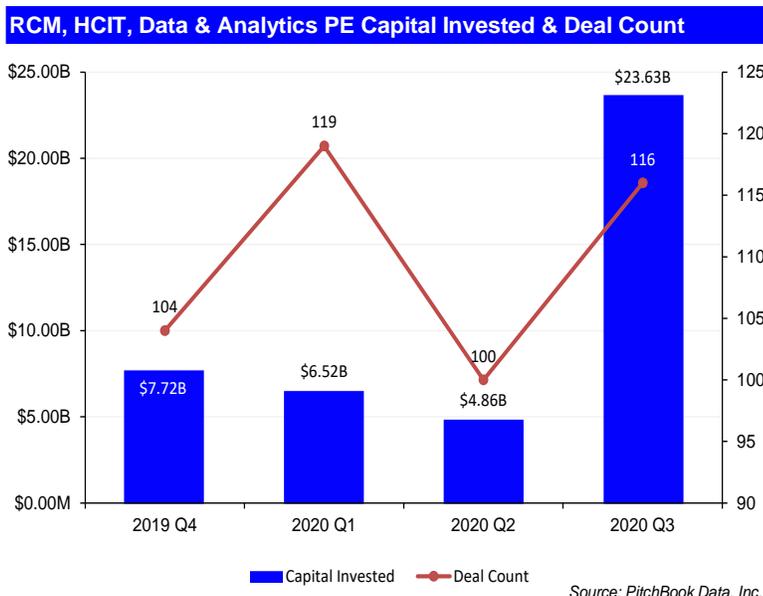
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A big topic of focus in the last few months has been SPACs. They have become extremely popular in 2020. They represent private companies move for exit opportunities amidst the uncertainty created in the IPO market by the COVID-19 pandemic.

The number of SPAC IPOs in 2020 has already more than doubled the 2019 year totals. Notably, Bill Ackman raised a \$4B SPAC in July 2020 and the Social Capital CEO has reserved 26 public tickers for SPAC public offerings. Three notable healthcare SPACs are Hims, Multiplan and Clover.

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



TOP TRANSACTIONS

Total deal size in the third quarter of 2020 was significantly up with a handful of notable deals that happened this quarter.

eSolutions, a provider of revenue cycle management, workflow automation, sophisticated analytics and flexible reporting systems was acquired by **Waystar Health** through an LBO for \$1.35B.

InTouch Health, a developer of a virtual care platform designed to provide high-quality, patient-centric virtual care for

every use case and any clinical setting, was acquired by **Teladoc (NYSE: TDOC)** for \$600mm. The purchase included approximately \$150mm in cash and \$450mm of Teladoc common stock.

GoodRx (NAS: GDRX), a digital healthcare platform that provides prescription drugs at affordable prices, raised \$1.14B in its initial public offering on the Nasdaq stock exchange.

Livongo (NAS: LVGO), a developer of a data science and technology enabled platform for the detection of diabetes, was acquired by **Teladoc (NYSE: TDOC)** for \$18.5B. The purchase included a combination of cash and Teladoc Health common stock.

Amwell (NYSE: AMWL), a telehealth company enable digital delivery of care across the full healthcare continuum, raised \$742mm in its initial public offering on the New York Stock Exchange.

Olive, a developer of process automation software designed to build meaningful artificial intelligence, completed its Series E venture funding round, raising \$157mm. The deal was led by Drive Capital, out of Columbus, Ohio, and General Catalyst.

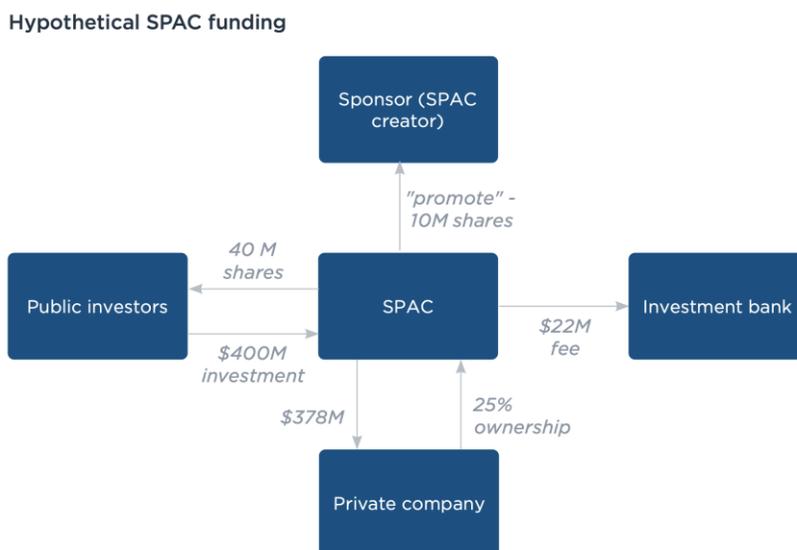
RCM, Health IT, Data & Analytics Top Q3 Transactions

Deal Date	Company Name	Acquirer(s)	Deal Size
05-Aug-2020	Livongo (NAS: LVGO)	Teladoc Health (NYS: TDOC)(Jason Gorevic)	18,500.00
12-Aug-2020	eSolutions	Canada Pension Plan Investment Board(Ryan Selwood), EQT (STO: EQT)(Eric Liu), Waystar Health(Matthew Hawkins)	1,350.00
23-Sep-2020	GoodRx (NAS: GDRX)	IPO	1,142.31
03-Aug-2020	Coventry Workers' Comp Services	Genex Services(Peter Madeja)	850.00
17-Sep-2020	Amwell (NYS: AMWL)	IPO	742.00
01-Jul-2020	InTouch Health	Teladoc Health (NYS: TDOC)(Jason Gorevic)	600.00
20-Jul-2020	DXC (Healthcare Providers Software Business)	Ardian(Yann Chareton), Dedalus(Giorgio Moretti)	525.00
16-Jul-2020	Relay Therapeutics (NAS: RLAY)	IPO	400.00
27-Aug-2020	Intact Vascular	Philips (AMS: PHIA)(Chris Landon)	360.00
17-Sep-2020	NeuMoDx Molecular	QIAGEN (NYS: QGEN)(Peer Schatz)	248.00

SPACS: WHAT ARE THEY AND WHY ARE THEY RELEVANT NOW?

SPACs or Special Purpose Acquisition Companies are public shell companies that acquire a private company for the purpose of taking it public. SPACs have been around for decades but have become popular in the last 2 years including recent notable Virgin Galactic (NASDAQ: SPCE) and DraftKings (NASDAQ: DKNG). SPACs have already raised over \$40B in 2020, tripling the capital raised in 2019. Once a SPAC goes public, the sponsors begin looking for a company to acquire; the acquisition company can be in any industry, but typically the sponsors identify a target industry before IPO. Sponsors have 2 years to acquire a company or the SPAC is dissolved, and money is returned to the shareholders.

Once the acquisition is approved by shareholders, the sponsors ask existing institutional investors or new outside investors for additional money utilizing a Private Investment in Public Equity (PIPE). After this final capital raise, the SPAC is now ready to take the company public.



Source: PitchBook | For illustrative purposes only

SPACs have recently become more popular due to private companies have been staying private for longer periods of time as well as the uncertainty brought about by the COVID-19 pandemic. Private companies are unsure of the ability to raise larger rounds but are still looking for capital or liquidity. Another factor is that the traditional IPO process can take years to complete and a SPAC is a faster alternative.

Hims (NYSE: HIMS), a healthcare startup that recently went public via a SPAC, determined that due to increased speed and certainty of a SPAC deal, there were more favorable dynamics for a SPAC over a traditional IPO process. Another factor is the uncertainty of share price, which can cause an IPO to be mispriced, which causes the company to miss out on more money. The SPAC process avoids this altogether but although the company doesn't leave any money on the table, they pay for that luxury in a potential lower valuation than an IPO as well as sponsor fees.

Multiplan (NYSE: MPLN), a provider of healthcare cost management services to manage risks associate with healthcare claims, **Clover Health (NYSE: IPOC – expect name change)**, a patient-centered analytics platform that identifies potential risks and provides preventative care, and **Accountable Healthcare America (NAS: GRNV – expect name change)**, a developer of medical payment systems, are the latest in the line of healthcare companies that have gone public via SPAC. Multiplan received \$2.4B of development capital via PIPE and was acquired via reverse merger by the SPAC Churchill Capital, resulting in the combined entity trading on the NYSE. Clover Health reached an agreement to be acquired at a \$3.7B value by Social Capital via reverse merger and expected to close first quarter of 2021. Accountable Healthcare America is in talks to acquire GreenVision Acquisition via a reverse merger and also expected to close first quarter of 2021.

Other recent SPACs raising capital include Healthcare Services Acquisition (NASDAQ: HCARU), plans to raise \$300M and targeting healthcare services and related industries in the US, BCLS Acquisition Corp. (NASDAQ: BLSA) affiliated with Bain Capital raised \$125M and targeting healthcare or healthcare related businesses, Helix Acquisition Corp (NASDAQ: HLXA) affiliated with Cormorant Asset Management raised \$100M targeting healthcare or healthcare related businesses and Sarissa Capital Acquisition Corp (NASDAQ: SRSA) raised \$175M targeting healthcare and biopharma businesses.

One big question being asked right now is: "Is there too much SPAC money chasing too few opportunities?" Only time will tell and we may not find the answer to this question for at least a few more years.

SELECTED TRANSACTIONS

Deal Date	Target	Acquirer(s)	Target Description	Deal Synopsis
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 was acquired by Renovus Capital Partners through a \$13.5 million LBO on July 1, 2020.
01-Jul-2020	InTouch Health	Teladoc Health (NYS: TDOC)	Developer of virtual care platform designed to provide high-quality, patient-centric virtual care for every use case and any clinical setting.	The company was acquired by Teladoc Health (NYS: TDOC) for \$600 million 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 reached a definitive agreement to acquire MYOS RENS Technology (NAS: MYOS) through a reverse merger on July 01, 2020.
09-Jul-2020	TearLab Corporation	Accelmed	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 was acquired by Accelmed through a \$37.98 million LBO on July 9, 2020.
15-Jul-2020	Arkos Health	Merger of Equals	Provider of virtual care solutions and health insights in United States. The company offers providers and payers eye care practitioners to test 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	Curavi Health	Arkos Health	Developer of a healthcare platform intended to offer a comprehensive telemedicine software for nursing homes.	The company was acquired by Arkos Health for an undisclosed amount on July 15, 2020.
15-Jul-2020	PathXL	Cirdan	Developer of digital pathology software intended for image analysis and workflow management.	The company was acquired by Cirdan for an undisclosed amount on July 15, 2020.
17-Jul-2020	Seniorlink	Thomas H. Lee Partners	Provider of in-home elder-care advice and care management services.	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.
20-Jul-2020	Curisium	HealthVerity	Provider of a healthcare technology platform intended to facilitate patient-centric innovative contracting in healthcare.	The company was acquired by HealthVerity for an undisclosed amount on July 20, 2020.
20-Jul-2020	DXC (Healthcare Providers Software Business)	Ardian, Dedalus	Developer of healthcare software The open digital health platform helps to improve care outcomes by delivering contextual and actionable insights across the healthcare ecosystem.	The healthcare software provider business of DXC Technology, entered into a definitive agreement to be acquired by Dedalus, via its financial sponsor Ardian, through a \$525 million LBO on July 20, 2020.
20-Jul-2020	R1 RCM (Emergency Medical Services)	Patricia Industries, Sarnova, Talisman Capital Partners, Water Street Healthcare Partners	Provider of revenue cycle management. The company's technology suite provides real-time recommendations to support critical dispatch and coverage decisions, as well as helps medical agencies effectively plan future resource utilization through event simulation.	The Emergency Medical Services, subsidiary of R1 RCM has entered into a definitive agreement to be acquired by Sarnova, via its financial sponsors Patricia Industries, Talisman Capital Partners and Water Street Healthcare Partners through a \$140 million LBO on July 20, 2020.
21-Jul-2020	The Burgess Group	HealthEdge, The Blackstone Group (NYS: BX)	Developer of a claims reimbursement management software designed to streamline medical claims reimbursement.	The company was acquired by HealthEdge, via its financial sponsor The Blackstone Group, through an LBO on July 21, 2020 for an undisclosed sum.
23-Jul-2020	Dana Solutions	Curi Bio	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.
23-Jul-2020	Renova Health (Diagnostics and Software Businesses)	TPT Global Tech (PINX: TPTW)	Operator of diagnostics and software businesses in West Palm Beach, Florida.	InnovaQor, a subsidiary of TPT Global Tech (PINX: TPTW) reached a definitive agreement to acquire the diagnostics and software businesses of Renova Health (PINX: RNVA) for an undisclosed amount on July 23, 2020.
27-Jul-2020	Client Outlook	Mach7 Technologies (ASX: M7T)	Provider of an enterprise software platform intended to offer healthcare imaging services.	The company was acquired by Mach7 Technologies (ASX: M7T) for CAD 39 million on July 27, 2020.
27-Jul-2020	Healthimation	Nemaura Medical (NAS: NMRD)	Developer of a healthcare platform intended to solve health challenges such as obesity.	The company reached a definitive agreement to be acquired by Nemaura Medical (NAS: NMRD) for an undisclosed amount on July 27, 2020.

SELECTED TRANSACTIONS - CONT.

Deal Date	Target	Acquirer(s)	Target Description	Deal Synopsis
27-Jul-2020	WhiteHatAI	A.G. Hill Partners, Afac Ventures, Carefirst of Maryland, Sharecare, Summit Partners	Developer of artificial intelligence-driven software that identifies medical abuse, fraudulent healthcare charges, and errors regardless of complexity and lists suspect issues and presents the data in clear visual and data formats, helping organizations appropriately address charges presented for payment.	The company was acquired by Sharecare, via its financial sponsors Afac Ventures, Carefirst of Maryland, Summit Partners and A.G. Hill Partners, through an LBO on July 27, 2020 for an undisclosed sum.
28-Jul-2020	DLC Solutions	CadmiumCD, STG Partners	Developer of a content learning management system intended to advance patient care by eliminating barriers to high quality accredited medical education content.	The company was acquired by CadmiumCD, via its financial sponsor STG Partners, through an LBO on July 28, 2020 for an undisclosed sum.
28-Jul-2020	Medal (California)	CIOX Health, HarbourVest Partners, Merck Global Health Innovation Fund, New Mountain Capital, PennantPark Investment (NAS: PNNT)	Developer of a medical information sharing application designed to consolidate medical records and clinical data.	The company was acquired by CIOX Health, via its financial sponsors New Mountain Capital, HarbourVest Partners, PennantPark Investment and Merck Global Health Innovation Fund through an LBO on July 28, 2020 for an undisclosed sum.
29-Jul-2020	Brava Diagnostics	MBio Diagnostics	Developer of vitro diagnostic point-of-care platform designed for the treatment of heart attack and heart failure.	The company was acquired by MBio Diagnostics for an undisclosed amount on July 29, 2020.
29-Jul-2020	Heal	Humana (NYS: HUM)	Developer of an on-demand primary health platform intended to offer application-based physician house calling services.	The company received \$100 million of financing through the combination of debt and Series D-1, Series D-2 from Humana on July 29, 2020, putting the company's pre-money valuation at \$55million.
31-Jul-2020	FlexTech (IT Consulting)	emids, New Mountain Capital, Sandbox Industries, Union Grove Venture Partners	Provider of information technology consulting services to the healthcare industry that offers a range of services including system assessment and procurement, project management, configuration, and operations readiness to its clients.	The company was acquired by emids, via its financial sponsors New Mountain Capital, Sandbox Industries, and Union Grove Venture Partners, through an LBO on July 31, 2020 for an undisclosed sum.
31-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 was acquired by Health Catalyst (NAS: HCAT) for \$40 million on July 31, 2020.
03-Aug-2020	Coventry Workers' Comp Services	Genex Services	Provider of compensation cost and care management services intended to enhance network development, clinical integration and operational efficiencies at the client desktop.	The company, a subsidiary of Aetna, was acquired by Genex Services for \$850 million on August 3, 2020.
03-Aug-2020	RevWorks	R1 RCM (NAS: RCM)	Provider of revenue cycle management services that offers claims processing, payment posting, online bill pay and accurate payer reimbursement.	The company, a subsidiary of Cerner (NAS: CERN), was acquired by R1 RCM (NAS: RCM) for approximately \$30 million on August 3, 2020.
04-Aug-2020	AppRev	ABRY Partners, Centauri Health Solutions, Riverside Credit Solutions, Silversmith Capital Partners, SV Health Investors	Provider of healthcare business intelligence services that offers charge accuracy measurement, pricing analytics, charge description master transformation, and disproportionate share hospital recovery services, along with a hospital revenue cycle software, enabling hospitals and clinics to optimize revenue cycle performance.	The company, a subsidiary of OSG Billing Services, was acquired by Centauri Health Solutions, via its financial sponsors ABRY Partners, Silversmith Capital Partners, SV Health Investors and Riverside Credit Solutions, through an LBO on August 4, 2020 for an undisclosed sum.
04-Aug-2020	Coastal Genomics	Yourgene Health (LON: YGEN)	Provider of biotechnology engineering services that develops solutions for the life sciences automation sector.	The company reached a definitive agreement to be acquired by Yourgene Health (LON: YGEN) for \$13.5 million on August 4, 2020.
04-Aug-2020	PathSensors	Smiths Detection	Developer of biological identification systems intended to detect airborne and liquid-based pathogens.	The company was acquired by Smiths Detection for an undisclosed amount on August 4, 2020.
05-Aug-2020	Livongo (NAS: LVGO)	Teladoc Health (NYS: TDOC)	Livongo Health Inc provides a data science and technology enabled platform for detection of diabetes.	The company reached a definitive agreement to be acquired by Teladoc Health (NYS: TDOC) for \$18.5 billion on August 5, 2020.
05-Aug-2020	Radius Today	Ardan Equity Partners, HG Capital (UK), Intelrad Medical Systems	Provider of radiology cloud platform that offers cloud-based imaging solutions including RIS/PACS, VNA storage and data migration services for radiology groups, hospitals, and imaging centers nationwide.	The company was acquired by Intelrad Medical Systems, via its financial sponsors HG Capital (UK) and Ardan Equity Partners, through an LBO on August 5, 2020 for an undisclosed sum.
06-Aug-2020	Conifer Point Pharmaceuticals	Lodo Therapeutics	Developer of web-based drug design tools allowing researchers to access rigorous molecular modeling in a user-friendly format.	The company was acquired by Lodo Therapeutics for an undisclosed amount on August 6, 2020.
06-Aug-2020	Revint Solutions (Patient Access & Scheduling Services Division)	T2 Tech Group	Operator of a patient access and scheduling services division that offers remote patient scheduling service.	The company was acquired by T2 Tech Group for an undisclosed amount on August 6, 2020.

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11-Aug-2020	MD Matrix	Biotricity (US) (PINX: BTCY)	Provider of healthcare services that offers a platform that combines online physician access, digital patient records and real-time streaming of patient vitals.	The company reached a definitive agreement to be acquired by Biotricity (US) (PINX: BTCY) for an undisclosed amount on August 11, 2020.
12-Aug-2020	eSolutions	Canada Pension Plan Investment Board, EQT (STO: EQT), Waystar Health	Provider of healthcare technology and analytics services that provides healthcare revenue cycle management, workflow automation, sophisticated analytics, and flexible reporting systems, maximizing revenue collection, accelerating cash flow, and reducing administrative burden across numerous sites of care.	The company entered into a definitive agreement to be acquired by Waystar Health, via its financial sponsors EQT and Canada Pension Plan Investment Board, through an estimated \$1.35 billion LBO on August 12, 2020.
18-Aug-2020	LiquidCompass	Prolucent Health	Developer of a front end recruitment and talent engagement platform intended to accelerate the way healthcare employers and job seekers find each other.	The company was acquired by Prolucent Health for an undisclosed amount on August 18, 2020.
18-Aug-2020	Nucleus.io	Change Healthcare (NAS: CHNG)	Operator of a technology and medical services company that provides a cloud-based image sharing platform that leverages web technology for better collaboration and simplified image exchange between patients, physicians and their health systems.	The company was acquired by Change Healthcare (NAS: CHNG) for an undisclosed amount on August 18, 2020.
18-Aug-2020	Torch Insight	Milliman	Provider of SaaS health care data and analytics services that offers cloud-based database and key analytic tools for strategists, for intelligence and for marketing teams.	The company, a subsidiary of Leavitt Partners, was acquired by Milliman for an undisclosed amount on August 18, 2020.
20-Aug-2020	Calibrater Health	Experity, Warburg Pincus	Developer of an intelligent process automation software intended to transform the process of patient management.	The company was acquired by Experity, via its financial sponsor Warburg Pincus, for an undisclosed amount on August 20, 2020.
20-Aug-2020	Proteus Digital Health	Otsuka Pharmaceutical	Developer of digital medicine technology intended to service the needs of doctors and health systems that includes ingestible sensors, a small wearable sensor patch, an application on a mobile device and a digital portal for data analytics.	The company reached a definitive agreement to be acquired by Otsuka Pharmaceutical for \$15 million on August 20, 2020.
24-Aug-2020	Credible Behavioral Health	Qualifacts Systems, Warburg Pincus	Developer of electronic health record and practice management software.	The company was acquired by Qualifacts Systems, via its financial sponsor Warburg Pincus, through an LBO on August 24, 2020 for an undisclosed sum.
25-Aug-2020	InfiniteMD	ConsumerMedical	Developer of an AI software designed to make medical recommendations and records management to increase access to care and medical knowledge.	The company was acquired by ConsumerMedical for an undisclosed amount on August 25, 2020.
25-Aug-2020	NeuroLex	Sonde	Developer of a cloud-based voice analysis platform designed to detect health conditions that uses linguistics to assess disease risks early, before full-blown symptoms appear, enabling primary care doctors to screen their patients for health conditions and detect diseases early.	The company was acquired by Sonde for an undisclosed amount on August 25, 2020.
26-Aug-2020	Clinical Ink	GI Partners	Developer of an eSource technology designed to revolutionize clinical research by eliminating paper source documents.	The company was acquired by GI Partners and its management through an LBO on August 26, 2020 for an undisclosed sum.
26-Aug-2020	PROMETHEUS Payment	Change Healthcare (NAS: CHNG), The Blackstone Group (NYS: BX)	A software application that supports episode analytics, health care payment, and value-based initiatives for public and private insurers and health systems.	The software application of Altarum Institute was acquired by Change Healthcare, via its financial sponsor The Blackstone Group, through an LBO on August 26, 2020 for an undisclosed sum.
27-Aug-2020	Accountable Healthcare America	GreenVision Acquisition (NAS: GRNV)	Developer of medical payment systems that manages ACOs and MSOs to implement a payment system that is patient-centric, enabling member physicians can easily comply with quality reporting requirements while avoiding financial penalties and benefiting financially from Medicare bonuses as a result of savings generated.	The company is in talks to acquire GreenVision Acquisition (NAS: GRNV) through a reverse merger, resulting in the combined entity trading on the Nasdaq Stock Exchange on August 27, 2020.
27-Aug-2020	Consova (Payment Integrity Business)	Carrick Capital Partners, Discovery Health Partners	Provider of payment services in the healthcare industry that offers proprietary algorithms and process automation that combs through data in medical claims to select those that are most likely billed, coded or submitted in error.	The Payment integrity business of Consova, was acquired by Discovery Health Partners, via its financial sponsor Carrick Capital Partners, through an LBO on August 27, 2020 for an undisclosed sum.
27-Aug-2020	Statera Spine	Wenzel Spine	Developer of a software-enabled spine imaging analytics technology intended to provide solutions for patients suffering from chronic and acute spine issues.	The company was acquired by Wenzel Spine for an undisclosed amount on August 27, 2020.
28-Aug-2020	Synchronous Health	Adventist Health	Developer of an artificial intelligence platform designed to reinvent behavioral health care.	The company raised an undisclosed amount of strategic funding from Adventist Health on August 28, 2020.

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Deal Date	Target	Acquirer(s)	Target Description	Deal Synopsis
31-Aug-2020	Care/of	Bayer (ETR: BAYN)	Developer of an online healthcare platform designed to recommend personalized vitamins and supplements.	The company was acquired by Bayer (ETR: BAYN) for \$157.5 million on August 31, 2020, putting the company's valuation at \$225 million.
31-Aug-2020	Scriptcycle	Francisco Partners, GoodRx (NAS: GDRX), Silver Lake Management, Spectrum Equity	Developer of software specializing in managing prescription programs that partners with regional retail pharmacy chains to provide discount offerings, control costs and comprehensively manage their prescription business.	The company was acquired by GoodRx, via its financial sponsors Spectrum Equity, Francisco Partners and Silver Lake Management through a \$60.1 million LBO on August 31, 2020.
01-Sep-2020	VitalWare	Health Catalyst (NAS: HCAT)	Developer of a cloud-based SaaS platform designed to easily document, code, and audit healthcare records.	The company was acquired by Health Catalyst (NAS: HCAT) for \$120 million on September 1, 2020.
02-Sep-2020	Ampicare	Calvert Street Capital Partners, FDS, Harvey & Company	Developer of healthcare management software that develops and provides software services for sales force management, physician action-board management, clinical record and finance management for healthcare institutes. It also provides integrations, system implementation and analysis services.	The company, a subsidiary of Deyta, was acquired by FDS, via its financial sponsors Calvert Street Capital Partners and Harvey & Company, through an LBO on September 2, 2020 for an undisclosed sum.
03-Sep-2020	VirtualCare	MainStreet Family Care, Trinity Hunt Partners	Provider of a cloud-based care management platform designed for a premium clinical experience.	The company was acquired by MainStreet Family Care, via its financial sponsor Trinity Hunt Partners, through an LBO on September 3, 2020 for an undisclosed sum.
08-Sep-2020	Callingdr	Progressive Care (PINX: RXMD)	Operator of complete telemedicine and mobile health platform intended for patient-doctor video consulting and remote patient monitoring.	The company reached a definitive agreement to be acquired by Progressive Care (PINX: RXMD) for \$10.2 million on September 8, 2020.
08-Sep-2020	Healthview Technologies	Global Care Capital (CNQ: HLTH)	Operator of a health tech platform intended to improve health and wellness in the workplace.	The company reached a definitive agreement to be acquired by Global Care Capital (CNQ: HLTH) for an undisclosed amount on September 8, 2020.
09-Sep-2020	Circle Medical	WELL Health Technologies (TSE: WELL)	Operator of a tech-enabled primary care practice clinic intended to provide primary care without a membership fee.	The company was acquired by WELL Health Technologies (TSE: WELL) for \$14.3 million on September 9, 2020.
09-Sep-2020	Resolution Resource	QHR (Quorum Health Resources)	Provider of revenue cycle services catering to the rural, independent community and acute care hospitals across the United States.	The company, a subsidiary of Southern Oregon Credit Service, was acquired by QHR (Quorum Health Resources), a subsidiary of Quorum Health, for an undisclosed amount on September 9, 2020.
09-Sep-2020	Claremont EAP	Integrated Behavioral Health	Provider of employee assistance programs that offers resources for no-cost counseling, legal services, financial consultation, work/life services, a personal advantage website to access more than 20,000 resources to help with any life event.	The company was acquired by Integrated Behavioral Health, via its financial sponsor Periscope Equity, through an LBO on September 2, 2020 for an undisclosed sum.
11-Sep-2020	Medical Billing Administration Resources Inc.	Svast Healthcare Technologies LLC	Provider of revenue cycle management services that offers claims processing, payment posting, online bill pay and accurate payer reimbursement.	The company was acquired by Svast Healthcare Technologies LLC for an undisclosed sum.
14-Sep-2020	oneSOURCE (Database)	Five Arrows Capital Partners, Five Arrows Principal Investments, RLDatix, Susquehanna Growth Equity, TA Associates Management	Operator of an online database platform designed for patient safety and compliance.	The company was acquired by RLDatix, via its financial sponsors Five Arrows Capital Partners, Susquehanna Growth Equity, TA Associates Management and Five Arrows Principal Investments, through an LBO on September 14, 2020 for an undisclosed sum.
15-Sep-2020	Array Biostatistics	CATO SMS	Operator of a full-service biostatistical and statistical programming CRO intended to serve the biopharmaceutical industry.	The company was acquired by CATO SMS for an undisclosed amount on September 15, 2020.
15-Sep-2020	Maple	Loblaw Companies (TSE: L), Shasta Ventures	Developer of an online medical consultation platform intended to accelerate the world's journey to a sustainable health system.	The company received CAD 75 million of Series B financing from Shasta Ventures and Loblaw Companies on September 15, 2020.
16-Sep-2020	ePreop	Clearlake Capital Group, ProVation Medical	Developer of clinical productivity software for healthcare professionals.	The company was acquired by ProVation Medical, via its financial sponsor Clearlake Capital Group, through an LBO on September 16, 2020 for an undisclosed sum.
17-Sep-2020	NeuMoDx Molecular	QIAGEN (NYS: QGEN)	Operator of a healthcare technology platform intended to offer molecular diagnostic testing tools.	The company was acquired by QIAGEN (NYS: QGEN) for \$248 million on September 17, 2020.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer(s)	Target Description	Deal Synopsis
21-Sep-2020	TriNetX	The Carlyle Group (NAS: CG)	Operator of a global health research network intended to optimize clinical trial design and recruitment processes.	The company was acquired by The Carlyle Group through an LBO on September 21, 2020 for an undisclosed sum.
22-Sep-2020	Luna Lights	Kian Capital, Periscope Equity, Sentrics	Developer of automated lighting systems software designed to keep older adults healthy and safe without any interruption in their daily lives.	The company was acquired by Sentrics, via its financial sponsors Kian Capital and Periscope Equity, through an LBO on September 22, 2020 for an undisclosed sum.
22-Sep-2020	OBR Oncology	Praesidian Capital, Remedy Health Media, Topspin Partners	Provider of oncology-focused digital media and publishing services that offers the latest information on upcoming events within the industry, including action dates for the US Food and Drug Administration, as well as the announcements of key clinical data, reaches an audience more than 25,000 members per day.	The company was acquired by Remedy Health Media, via its financial sponsors Topspin Partners and Praesidian Capital, through an LBO on September 22, 2020 for an undisclosed sum.
22-Sep-2020	Roam Analytics	Pamplona Capital Management, Parexel International	Developer of a data-driven healthcare platform designed to empower healthcare companies to derive structured meaning from language data to improve healthcare for all.	The company was acquired by Parexel International, via its financial sponsor Pamplona Capital Management, through an LBO on September 22, 2020 for an undisclosed sum.
23-Sep-2020	Diligent Health Solutions	Uniphar Group (DUB: UPR)	Provider of healthcare communication services to patients, caregivers and health care professionals that focuses on medical information, patient engagement, pharmaceutical sales, wearable medical device support, hub services and post-discharge management.	The company was acquired by Uniphar Group (DUB: UPR) for \$27 Million on September 23, 2020.
28-Sep-2020	Benchmark Systems	CloudMD (TSX: DOC)	Developer and provider proprietary cloud-based practice management, billing and telehealth enabled electronic health record providers.	The company reached a definitive agreement to be acquired for \$4.37 million on an undisclosed date.
29-Sep-2020	Interdev Technologies	Valsoft	Developer of ePCR and reporting software intended to serve the healthcare industry.	The company was acquired by Valsoft for an undisclosed amount on September 29, 2020.
29-Sep-2020	Vital Intelligence	Blyth Group, Global Excel Management	Developer of a health record tracking system designed to consolidate all the information at one place.	The company is reportedly seeking Series A venture funding from undisclosed investors.
30-Sep-2020	CorroHealth	Cannae Holdings (NYS: CNNE), RevCycle Plus, Sanaka Group, T-System, The Carlyle Group (NAS: CG), TrustHCS, Visionary RCM	Developer reimbursement cycle tracking platform that integrates and offers reimbursement cycle technology, navigate regulatory and compliance complexities, ease physician burdens, and improve financial outcomes, helping healthcare systems, and payers improve financial outcomes and navigate regulatory and compliance complexities.	T-System, RevCycle Plus, TrustHCS, Visionary RCM, Cannae Holdings, The Carlyle Group, and Sanaka Group reached a definitive agreement to form the company on September 30, 2020 for an undisclosed sum.
30-Sep-2020	Integrated Proteomics Applications	Bruker (NAS: BRKR)	Developer of a proteomics workflow software platform intended to assist in rapid protein identification and quantification for proteomics studies.	The company was acquired by Bruker (NAS: BRKR) for an undisclosed amount on September 30, 2020.
01-Oct-2020	Carebook (TSX: CRBK)	Pike Subco	Developer of an online health management tool intended to provide a secure place to store and analyze important health information of patients.	The company was acquired by Carebook (TSX: CRBK) through reverse merger for CAD 21 million, resulting in the combined entity trading on the TSX Venture Exchange under the ticker symbol CRBK on October 1, 2020.
01-Oct-2020	NovuHealth	Revel + NovuHealth	Developer of a consumer health engagement platform designed to empower consumer health and energize plan performance.	The company was merged with Revel to form Revel + NovuHealth on October 1, 2020.
01-Oct-2020	Pharmaceutical Strategy Group (340B Link business)	Omnicell (NAS: OMCL)	Provider of a 340B solution to assist clients in optimizing both savings and compliance.	The 340B Link business of Pharmaceutical Strategies Group was acquired by Omnicell (NAS: OMCL) for \$225 million on October 1, 2020.
01-Oct-2020	Revel + NovuHealth	Noro-Moseley Partners, SSM Partners, TT Capital Partners	Developer of a technology platform focused on healthcare member engagement.	The company was formed by the merger of Revel Health and NovuHealth via financial sponsors TT Capital Partners, SSM Partners and Noro-Moseley Partners on October 1, 2020.
01-Oct-2020	Undisclosed dental care software company	Six Month Smiles	Developer of dental-focused 3D printing and software assets.	Significant assets of the target were acquired for an undisclosed amount on October 1, 2020. Lawrence, Evans & Co. advised on acquisition financing.
01-Oct-2020	Vascular Simulations	Mentice (STO: MNTC)	Provider of medical technology products that offers replication solutions allowing endovascular procedures to be performed by doctors manipulating and deploying real medical devices in a physical 3D structure that realistically replicates vessel structures of the human body.	The company was acquired by Mentice (STO: MNTC) for \$5.6 million on October 1, 2020.

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer(s)	Target Description	Deal Synopsis
02-Oct-2020	snaploT	Covance	Developer of a self-service clinical science platform designed to decentralize clinical trials.	The company was acquired by Covance, a subsidiary of Laboratory Corporation of America (NYS: LH), for an undisclosed amount on October 2, 2020.
06-Oct-2020	Augmedix	Malo Holdings	Operator of a physician productivity platform intended to re-humanize the doctor-patient relationship and address the burden of documentation.	The company acquired Malo Holdings through a reverse merger, resulting in the combined entity trading on the OTC Markets Stock Exchange on October 6, 2020.
06-Oct-2020	Contact World	Trackloop Analytics (CNO: TKR)	Developer of digital contact tracing technology designed to preserve personal information from unauthorized use.	The company reached a definitive agreement to be acquired by Trackloop Analytics (CNO: TKR) for an undisclosed amount on October 6, 2020.
06-Oct-2020	TractManager	Clearlake Capital Group, New Mountain Capital, SkyKnight Capital, Symplr	Developer of contract lifecycle management software for healthcare organization.	The company entered into a definitive agreement to be acquired by Symplr, via its financial sponsors SkyKnight Capital, Clearlake Capital Group and New Mountain Capital, through an LBO on October 6, 2020 for an undisclosed sum.
07-Oct-2020	Stryker Performance Solutions	Audax Group, HOPco, Linden Capital Partners, Mitchell Family Office	Developer of integrated care and analytics platform based in Montclair, New Jersey.	The business unit of Stryker, was acquired by HOPco, via its financial sponsors Audax Group, Mitchell Family Office, and Linden Capital Partners, through an LBO on October 5, 2020 for an undisclosed sum.
07-Oct-2020	Optima Global Health	Dialogue Technologies	Optima Global Health is a leading Canadian provider of Employee Assistance Programs (EAP), vocational rehabilitation and disability management services, with a network of more than 3,000 multi-disciplinary practitioners across the country and more than two million members.	The company was acquired by Dialogue Technologies for an undisclosed sum.
08-Oct-2020	Annkissam	Cressey & Company, Harris Preston & Partners, HHAeXchange	Developer and software focused on state financial management service (FMS) organizations supporting self-direction programs.	The company was acquired by HHAeXchange, via its financial sponsors Cressey & Company and Harris Preston & Partners, through an LBO on October, 8 2020 for an undisclosed sum.
08-Oct-2020	EQIP	Mentice (STO: MNTC)	Provider of health IT cloud services and data analytics services intended to serve doctors across The United States that offers web-based procedural log, catering to radiologists, helping its clients establish critical credentialing requirements.	The company reached a definitive agreement to be acquired by Mentice (STO: MNTC) for an undisclosed amount on October 8, 2020.
08-Oct-2020	MultiPlan	Churchill Capital (NYSE: CCX)	Provider of healthcare cost management services in the U.S that provides 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 acquired Churchill Capital (NYSE:CCX) through a reverse merger, resulting in the combined entity trading on NYSE under the ticker symbol MPLN on October 9, 2020.
09-Oct-2020	MedeAnalytics	JLL Partners	Developer of cloud-based financial performance analytics software intended for health care industry.	The company was acquired by JLL Partners through an estimated \$225 million LBO on October 9, 2020.
12-Oct-2020	Careport	Leonard Green & Partners, TPG, WellSky	Developer of care coordination software intended to manage patient transitions across the continuum.	The company, a subsidiary of Allscripts Healthcare Solutions, was acquired by WellSky, via its financial sponsors TPG and Leonard Green & Partners, through a \$1.35 billion LBO on October 12, 2020.
12-Oct-2020	Interactive Financial Solutions, Inc.	Sandata Technologies, LLC	Owner and operator of software and business service company intended to help human services industry organizations that serve recipients with intellectual or developmental disabilities.	The company was acquired by Sandata Technologies, LLC for an undisclosed sum
12-Oct-2020	Magnolia Innovation	Medical Knowledge Group, LLC	Operator of market research and consulting firm that provides strategic consulting, market research, analytics and sales-force training helping its clients tackle their business challenges in the healthcare industry.	The company was acquired by Medical Knowledge Group, LLC for an undisclosed sum.
12-Oct-2020	ShiftWizard	HealthStream (NAS: HSTM)	Developer of a healthcare scheduling software designed to manage staff efficiently.	The company was acquired by HealthStream (NAS: HSTM) for approximately \$32 million on October 12, 2020.
13-Oct-2020	Agnitio	BigTinCan (ASX: BTH)	Developer of digital sales tools intended to empower the life science sales force.	The company was acquired by BigTinCan (ASX: BTH) for an undisclosed amount on October 13, 2020.
13-Oct-2020	Binary Fountain	Ares Private Equity Group, British Columbia Investment Management, Government of Singapore Investment Corporation, Leonard Green & Partners, Press Ganey Associates, The Abu Dhabi Investment Authority	Developer of a patient experience platform intended to provide consumer feedback management services.	The company was acquired by Press Ganey Associates, via its financial sponsors Ares Private Equity Group, British Columbia Investment Management, Government of Singapore Investment Corporation (GIC), Leonard Green & Partners and The Abu Dhabi Investment Authority, through an LBO on October 13, 2020 for an undisclosed

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer(s)	Target Description	Deal Synopsis
13-Oct-2020	Doctor.com	Ares Private Equity Group, British Columbia Investment Management, Government of Singapore Investment Corporation, Leonard Green & Partners, Press Ganey Associates, The Abu Dhabi Investment Authority	Developer of a healthcare marketing and automation platform intended to enhance appointment booking and online management.	The company was acquired by Press Ganey Associates, via its financial sponsors Ares Private Equity Group, British Columbia Investment Management, Government of Singapore Investment Corporation, Leonard Green & Partners and The Abu Dhabi Investment Authority, through an LBO on October 13, 2020 for an undisclosed sum.
13-Oct-2020	Odoro	Clearwave Corporation, Frontier Growth	Developer of digital patient access platform or healthcare providers, physician practices, and healthcare systems.	The company, a subsidiary of Novolog (TAE: NVLG), was acquired by Clearwave Corporation, via its financial sponsor Frontier Growth, through an LBO on October 13, 2020 for an undisclosed sum.
13-Oct-2020	WellSky	Leonard Green & Partners, TPG	Provider and supplier of software for healthcare and human service providers.	The company was acquired by TPG and Leonard Green & Partners through an LBO on October 13, 2020 for an undisclosed sum.
14-Oct-2020	Iota Biosciences	Astellas Venture Management	Developer of a miniature technology designed to facilitate completely wireless and untethered neural recordings in the brain. The company's technology utilizes implantable, mote-sized, ultrasonic sensors to eliminate the need for wires that go through the skull and assists in untethered, real-time wireless cortical recording, enabling physicians to get an improved method of monitoring and treating diseases.	The company reached a definitive agreement to be acquired by Astellas Venture Management, a subsidiary of Astellas Pharma (TKS: 4503), for an estimated \$304 million on October 14, 2020.
15-Oct-2020	EPSi	Strata Decision Technology	Provider of financial decision support and planning tools for hospitals and health systems that offers cost accounting, product line analysis, productivity management, budget management and forecasting tools and solutions while also providing consulting services in order to address business needs which include bundled payments, and value-based care.	The company, a subsidiary of Allscripts Healthcare Solutions (NAS: MDRX), was acquired by Strata Decision Technology, a subsidiary of Roper Technologies (NYS: ROP), for \$365 million on October 15, 2020.
15-Oct-2020	Snapclarity	CloudMD Software & Services (TSX: DOC)	Developer of a digital mental wellbeing platform intended to prepare care programs for chronic mental health issues.	The company was acquired by CloudMD Software & Services (TSX: DOC) for \$3.35 million on October 15, 2020.
15-Oct-2020	Surgical Information Systems	Accel-KKR, Norwest Equity Partners	Developer of a business and clinical surgical software that offers business office management, clinical documentation, and patient communications tools along with anesthesia information management systems (AIMS) and perioperative solutions in order to help ambulatory surgery centers (ASCs), outpatient surgery departments and hospitals to deliver improved operational, financial, and clinical outcomes.	The company was acquired by Accel-KKR through an LBO on October 15, 2020 for an undisclosed sum.
20-Oct-2020	Tellus (Deerfield Beach)	GI Partners, Netsmart Technologies, TA Associates Management	Developer of an electronic visit verification and care management platform intended to improve patient outcomes and management.	The company was acquired by Netsmart Technologies, via its financial sponsors GI Partners and TA Associates Management, through an LBO on October 20, 2020 for an undisclosed sum.
21-Oct-2020	Verge Health	Five Arrows Capital Partners, Five Arrows Principal Investments, RLDatix, Susquehanna Growth Equity, TA Associates Management	Developer of governance, risk and compliance software platform intended to leverage technology to create meaningful improvements in regard to protecting patients and margins.	The company was acquired by RLDatix, via its financial sponsors TA Associates Management, Five Arrows Capital Partners, Susquehanna Growth Equity, and Five Arrows Principal Investments, through an LBO on October 21, 2020 for an undisclosed sum.
22-Oct-2020	Transcarent	BridgeHealth	Developer of healthcare technology intended to facilitate improved outcomes and cost-effective decisions.	The company was acquired by BridgeHealth for an undisclosed amount on October 22, 2020.
23-Oct-2020	HoloSurgical	RTI Surgical (NAS: SRGA)	Developer of digital surgery technologies intended to help surgeons provide patients with improved outcomes.	The company was acquired by RTI Surgical (NAS: SRGA) for \$42 million on October 23, 2020.
27-Oct-2020	K2 Medical Systems Holding Limited	N. Harris Computer Corporation	Developer of maternity ward software solutions intended to serve the international markets.	The company was acquired by Harris Computer, a subsidiary of Constellation Software (TSE: CSU), for an undisclosed amount on October 27, 2020.

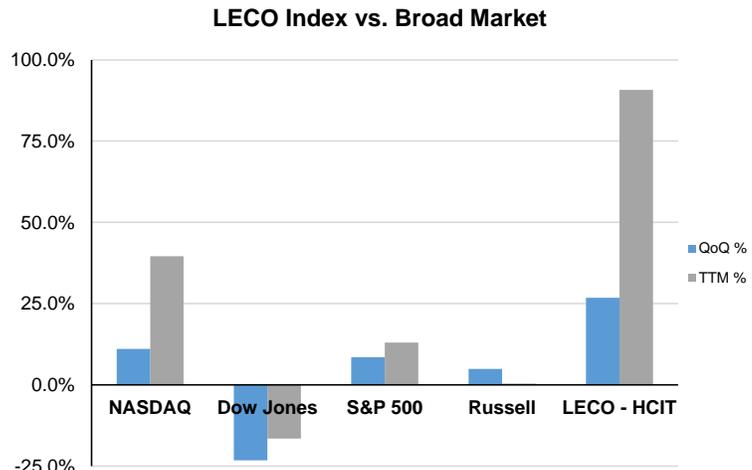
PUBLICLY TRADED RCM & HCIT COMPANIES

Selected Publicly Traded RCM and Healthcare IT Companies

Company Name	Ticker Symbol	Stock Price 9/30/2020	% 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	8.14	20.24%	-25.87%	11.82	4.56	1,327	2,291	11.0x	1.3x
Cerner Corporation	NAS:CERN	72.29	5.46%	6.04%	80.90	53.08	22,076	22,973	17.1x	4.1x
Computer Programs & Systems Inc.	NAS:CPSI	27.61	21.15%	22.11%	35.78	16.93	401	491	11.6x	1.8x
eHealth, Inc.	NAS:EHTH	79.00	-19.58%	18.28%	152.19	52.71	2,034	1,885	17.1x	3.3x
HealthStream, Inc.	NAS:HSTM	20.07	-9.31%	-22.48%	29.78	19.32	642	527	10.3x	2.1x
HMS Holdings Corp.	NAS:HMSY	23.95	-26.06%	-30.51%	34.96	18.20	2,120	2,186	17.6x	3.5x
McKesson Corporation	NYS:MCK	148.93	-2.93%	8.98%	172.18	112.60	24,155	32,596	14.3x	0.1x
NextGen Healthcare	NAS:NXGN	12.74	16.03%	-18.70%	18.49	5.10	849	883	15.8x	1.6x
Streamline Health Solutions Inc.	NAS:STRM	1.56	17.29%	43.82%	1.86	0.53	49	46	N/A	2.8x
MTBC, Inc.	NAS:MTBC	8.87	7.00%	134.66%	13.40	3.25	113	122	N/A	1.7x
Inovalon	NAS:INOV	26.45	37.33%	61.38%	26.96	13.39	4,109	4,976	27.6x	7.6x
R1 RCM Inc.	NAS:RCM	17.15	53.81%	92.05%	17.66	7.12	1,982	2,753	17.3x	2.2x
Teladoc Health Inc	NYS:TDOC	219.24	14.88%	223.74%	253.00	60.05	18,188	17,858	N/A	24.9x
Health Catalyst Inc	NAS:HCAT	36.60	25.47%	15.68%	41.26	17.48	1,453	1,280	N/A	7.5x
Amwell	NYS:AMWL	29.64	N/A	N/A	31.93	22.10	6,814	6,585	N/A	32.6x
CloudMD	TSX:DOC	1.57	219.81%	382.99%	1.82	0.20	207	201	N/A	25.8x
Multiplan	NYS:CCX	10.55	-6.64%	5.29%	11.99	9.25	910	908	N/A	N/A
Veeva Systems Inc.	NYSE:VEEV	281.19	19.95%	84.16%	298.76	118.11	42,411	40,973	112.8x	31.9x
Livongo	NAS:LVGO	140.05	86.26%	703.04%	150.00	15.12	14,227	13,806	N/A	53.5x
Change Healthcare Inc.	NAS:CHNG	14.51	29.55%	20.12%	15.30	13.53	4,415	9,422	N/A	10.6x
Average			26.83%	90.78%					24.8x	11.5x

Source: © PitchBook Data, Inc. 2019

Index Performance			
Index Name	Index Price 9/30/2020	QoQ %	TTM %
NASDAQ	11,168	11.0%	39.6%
Dow Jones	21,917	-23.2%	-16.5%
S&P 500	3,363	8.5%	13.0%
Russell	7,705	4.9%	0.4%
LECO - HCIT	N/A	26.8%	90.8%



The publicly traded equity markets, outside of the Dow Jones, 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 back in the positive 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 17.3% growth. This is among the top of the indices, outperforming all indices quarterly but only underperforming the NASDAQ by 0.1%

Our top performing company was **Livongo (NAS: LVGO)**. This came after a huge growth in YoY earnings of 703%.

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, data, analytics, population health, etc.). Transactions are typically upto \$250 million or \$15 million EBITDA.

**INVESTMENT BANKING
&
CORPORATE FINANCE**

CONSULTING

**TURNAROUND
&
RESTRUCTURING**

- Private Company Sales
- Division/Subsidiary Divestitures
- Distressed Transaction Advisory
- Strategic Options Analysis
- Valuations & Financial Assessments
- Interim CEO/CFO
- Turnaround Management
- Debt Restructuring/Refinancing
- Orderly Liquidations
- Acquisition Advisory Services
- Private Market Financings
- LBO's and Recapitalizations
- Strategic Planning
- Organizational Reviews
- Expert Testimony & Opinions
- 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 MEDICAL BILLING COMPANY MIDWEST ACQUIRED BY A STRATEGIC BUYER  ACTED AS ADVISOR	 DENTAL PRACTICE MANAGEMENT AND EDUCATION SOFTWARE  ACTED AS ADVISOR

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