

Q4

2020

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



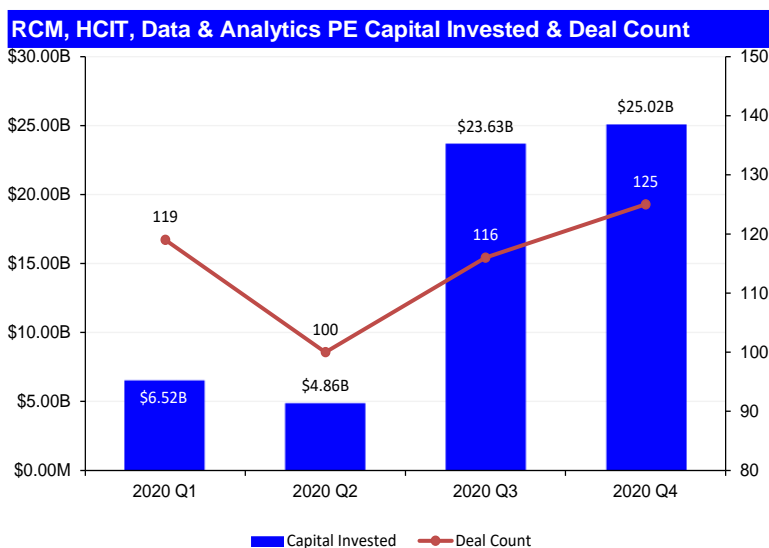
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Just as the sun rises in the morning, the annual JP Morgan Healthcare Conference took place this year, unfortunately, we could not be in San Francisco last week to see everyone in person, but we enjoyed endless Zoom calls from our home office. Some of the key takeaways from it include the obvious challenges this past year with the pandemic and vaccines and what businesses are pandemic proof along with significant investment and activity in digital health, the rise of SPACs, health equity, the new administration as well as deal activity working back to pre-pandemic levels.

As we have stated before, there is record amounts of money on the sidelines and with the largest percentage dedicated to healthcare investments, the industry continues to boom going into 2021.

We also discuss more about President Biden's first 100 days and potential implications of policy changes, proposed legislation, and cabinet nominees.



Source: PitchBook Data, Inc.

TOP TRANSACTIONS

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

Change Healthcare (NAS: CHNG), a spin-off of various healthcare processing and consulting services acquired by McKesson, was acquired by **Optum**, a subsidiary of **UnitedHealth Group (NYS: UNH)** for approximately \$8B.

Careport, a developer of care coordination software intended to bridge acute and post-acute EHRs, was acquired by **Ardan Equity Partners, Leonard Green & Partners, TPG and WellSky** for \$1.35B.

nThrive Technology, a developer of a revenue cycle management software-as-a-service platform for hospitals, was acquired by **Clearlake Capital Group** for \$1B.

EPSi, a subsidiary of Allscripts Healthcare Solutions (NAS: MDRX) that provides financial decision support and planning tools for hospitals and health systems, was acquired by **Strata Decision Technology**, a subsidiary of **Roper Technologies (NYS: ROP)**, for \$365mm.

Olive, a Columbus, Ohio-based company focused on developing process automation software for healthcare organizations, raised \$225.5mm in a deal led by **Tiger Global Management** and Columbus-based **Drive Capital**.

Deal Date	Company Name	Acquirer(s)	Deal Size
06-Jan-2021	Change Healthcare (NAS: CHNG)	Optum	7,837.52
11-Dec-2020	Certara (NAS: CERT)	IPO	3,510.00
12-Oct-2020	Careport	Ardan Equity Partners, Leonard Green & Partners, TPG, WellSky	1,350.00
19-Nov-2020	nThrive Technology	Clearlake Capital Group	1,000.00
21-Dec-2020	Cytel	Astorg (Paris), Nordic Capital	1,000.00
18-Nov-2020	Allied Benefit	Stone Point Capital	760.00
30-Dec-2020	Collective Medical	Dragoneer Investment Group, JMI Equity, Pohlrad Companies, PointClickCare, Tao Capital Partners	650.00
15-Oct-2020	EPSi	Strata Decision Technology	365.00
21-Dec-2020	eMDs	CompuGroup Medical (FRA: COP)	240.00
01-Dec-2020	Olive	Dragoneer Investment Group, Drive Capital, General Catalyst, GV, LRVHealth, Sequoia Capital, Silicon Valley Bank, Tiger Global Management, Transformation Capital Partners	225.50
01-Oct-2020	Pharmaceutical Strategy Group (340B Link business)	Omniceil (NAS: OMCL)	225.00
09-Oct-2020	MedeAnalytics	JLL Partners	225.00
10-Nov-2020	HST Pathways	Bain Capital Tech Opportunities, Nexus Holdings	215.00
29-Oct-2020	Iota Biosciences	Astellas Venture Management	176.50
09-Nov-2020	HSTechnology Solutions	Leonard Green & Partners, MultiPlan (NYS: MPLN)	140.00

PRESIDENT BIDEN'S FIRST 100 DAYS

A new presidential administration's first 100 days are generally the most scrutinized for signs of a president's governing style and priorities. Former presidents have used their first 100 days to push large initiatives, such as President Obama's passage of an economic-stimulus bill, or begin work on major deals, such as President George W. Bush's tax-cut package.

When President Biden first began campaigning, he originally put together proposals to rejuvenate the slowing growth of the economy after the strong post-recession recovery. This plan quickly fell by the wayside when the COVID-19 pandemic hit, and the focus moved to addressing immediate health concerns as well as economic fallout of the pandemic. This continued need to address the pandemic will most likely drive the policies for the first couple of months of the Biden presidency.

President Biden's immediate plans upon entering the White House include many executive actions to reverse some of President Trump's policies, including rejoining the World Health Organization (WHO), requiring masks be worn on federal property and during interstate travel on airlines, immediately restore the White House National Security Council Directorate for Global Health Security and Biodefense, originally established by the Obama-Biden administration, re-launch and strengthen U.S. Agency for International Development's pathogen-tracking program called PREDICT. He also plans to send an immigration bill to Congress outlining broad immigration changes that would include an 8-year path to citizenship.

Leadership moves have included appointing the new coronavirus czar Jeffrey Zients as head of the White House's COVID-19 response team and Micky Tripathi as head of National Coordinator for Health IT along with Xavier Becerra as HHS secretary and former lawyer and Attorney General of CA.

On the COVID-19 front, President Biden has pledged 100 million doses of the vaccine in the first 100 days including invoking the Defense Production Act to boost supplies. If Pfizer and Moderna's earlier projections hold up, his goal of 100 million vaccinated should be achievable as well. He has also proposed a \$1.9T COVID-19 fiscal relief plan that will send a 3rd check to individuals as well as a higher minimum wage and more generous healthcare benefits.

Per White House: "Once we succeed in getting beyond this pandemic, we must ensure that the millions of Americans who suffer long-term side effects from COVID don't face higher premiums or denial of health insurance because of this new pre-existing condition. The Biden-Harris Administration will work to ensure that the protections for those with pre-existing conditions that were won with Obamacare are protected. And, they will work to lower health care costs and expand access to quality, affordable health care through a Medicare-like public option."

Regarding foreign policy, President Biden is expected to continue many of President Trump's policies towards China. He has stated that he would not make any immediate moves to remove tariffs or alter the trade deal. President Biden also plans to return to the 2015 Iran nuclear deal contingent on whether Iran reverses all its breaches of the agreement containing its nuclear activities.

Another interesting point is regarding President Biden's nomination for Secretary of the Treasury. Janet Yellen is regarded as potentially the most qualified secretary of the treasure that the United States has ever had. She enjoys bipartisan support and emphasizes the advantages of running with strong labor markets to uplift the bottom of the income distribution. During her confirmation, she is expected to be questioned on her views of the consequences of deficit spending and whether more stimulus is needed. She is not expected to have any trouble getting confirmed by the Senate.

Biden's Cabinet Picks

Secretaries and administrators of government departments and other top roles



SELECTED TRANSACTIONS

Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
01-Oct-2020	Carebook (TSX: CRBK)	Pike Mountain Minerals	Carebook Technologies Inc creates highly engaging, customer-centric digital products for pharmacies, insurance providers, governments, businesses, and more. The company's core is science and technology, its philosophy is people-first, and its goal is accessible, connected health for everyone.	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	LessTests	Neopharm Group	Developer and provider of pooled testing software in Israel. The company's software uses mathematical algorithms to fuel mass pooled testing in order to increase COVID-19 test efficiency.	The company received an undisclosed amount of financing from Neopharm Group in October 2020.
01-Oct-2020	Nesplora	Giunti Psychometrics	Developer of neuropsychological assessment technology designed to analyze human behavior. The company's technology gives access to a range of tests in virtual reality environments and another range of psychological products, enabling clients to diagnose and follow-up of the treatments proposed for the people.	The company was acquired by Giunti Psychometrics for an undisclosed amount 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's consumer health engagement platform offers to collect data based on the user's interests and behavior and uses rewards, social communities and gamification to encourage behavioral change, enabling users to create their own health-improvement and wellness programs.	The company was merged with Revel to form Revel + NovuHealth on October 1, 2020.
01-Oct-2020	Now Healthcare Group	Infohealth	Developer of a healthcare platform intended to connect patients with doctors and help improve diagnostics. The company's healthcare platform integrates with an application connecting patients with doctors and an online pharmacy providing patients with cloud-based medical consultations, enabling hospitals and caregivers to deliver quality care and medical consultations to patients anytime and at anyplace.	The company was acquired by Infohealth for an undisclosed amount on October 1, 2020.
01-Oct-2020	PatientNOW	Blue Star Innovation Partners, Providence Equity Partners	Developer of patient engagement and electronic medical record (EMR) system designed to run an efficient business and an automated follow-up process that will free up staff from manual tasking. The company's management tool offers appointment scheduling, before-and-after photos, a point of sale (POS), inventory management and reputation management, along with providing an online patient portal that allows patients to access prescriptions, manage their medical histories, securely message their doctor and more, enabling aesthetic medical practitioners to manage their business with automated paperless workflows.	The company was acquired by Providence Equity Partners and Blue Star Innovation Partners through an LBO on October 1, 2020 for an undisclosed sum.
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's platform offers personalized healthcare loyalty programs using behavioral research, multi-channel engagement strategies and advanced analytics and replaces fragmented multi-vendor engagement with seamless, personalized experiences, thereby enabling clients in improving health and drive better outcomes.	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	Pharmaceutical Strategy Group (340B Link business)	Omniceil (NAS: OMCL)	Provider of a 340B solution to assist clients in optimizing both savings and compliance. The company offers retail contract pharmacy, mail order and specialty pharmacy administration, split-billing software and patient care card programs to its customers.	The 340B Link business of Pharmaceutical Strategies Group was acquired by Omnicell (NAS: OMCL) for \$225 million on October 1, 2020.
01-Oct-2020	Vascular Simulations	Mentice (STO: MNTC)	Provider of medical technology products based in Stony Brook, New York. The company 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.
02-Oct-2020	snapIoT	Covance	Developer of a self-service clinical science platform designed to decentralize clinical trials. The company's platform is a disruptive mobile-connected technology-centric deployment platform that provides a flexible self-service platform that effectively supports all the elements of a clinical trial, including patient recruitment/enrollment and engagement, operational management, logistics for drug and medical devices, telemedicine and digital biomarker collection, enabling clinicians to get a single end-to-end platform to electronically support the entire patient journey of clinical activities, from patient qualification to consent to data capture to reporting.	The company was acquired by Covance, a subsidiary of Laboratory Corporation of America (NYS: LH), for an undisclosed amount on October 2, 2020.
05-Oct-2020	Meridian Health Informatics	Harris Computer	Developer of obstetric and maternity care systems to the public and private health sectors. The company's platform offers consulting, design, implementation, maintenance and support services enabling the recording and decision support of a woman's journey from the first presentation at a hospital through to community-based care.	The company was acquired by Harris Computer, a subsidiary of Constellation Software (TSE: CSU), for an undisclosed amount on October 5, 2020.
06-Oct-2020	Augmedix	Undisclosed Investors	Provider of remote medical documentation and live clinical support enabling clinicians to focus on patient care. The company's platform gives clinicians a team of real-time, quality-controlled and customized remote scribes that take on documentation and administrative tasks, enabling clinicians to spend quality time with patients and less time in front of the computer.	The company received \$27.4 million of development capital from undisclosed investors on November 13, 2020 through a private placement.
06-Oct-2020	Contact World	Tracker Ventures (CNO: TKR)	Developer of digital contact tracing technology designed to preserve personal information from unauthorized use. The company's platform links testing with tracing in real-time, providing data on multiple layers of recent interactions without compromising the civil liberties of individuals due to its inherent privacy features and use of blockchain for contact tracing, enabling government agencies and enterprise to avail the necessary technology required for ethical health surveillance and local tracing.	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	DomaCare	Canada Pension Plan Investment Board, General Atlantic, Government of Singapore Investment Corporation (GIC), HG Capital (UK), ICG Enterprise Trust (LON: ICGT), Intermediate Capital Group (LON: ICP), TPG, Visma Group, Warburg Pincus	Developer of ERP systems for care and social sector management. The company's tool allows health sector professionals to streamline customer processes, quality of care, and financial management tasks, thereby enabling clients to share information with relatives, key statistics and simplify reporting.	The company was acquired by Visma Group, via Warburg Pincus and seven other financial sponsors, 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 company's platform specializes in orthopedic bundled payment convener services, customer management, and data analytics, thereby focusing on improving patient care and program revenue while cutting care costs.	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.
08-Oct-2020	Annkissam	Cressey & Company, Harris Preston & Partners, HHAEExchange	Developer and software focused on state financial management service (FMS) organizations supporting self-direction programs. The company's software includes features such as adult foster care facilitation, self-direction, consumer direction, participant direction, Medicaid billing and fiscal intermediary services, enabling senior care institutions to streamline complex and changing operations so that their clients can help individuals flourish at home instead of in nursing homes or institutions.	The company was acquired by HHAEExchange, 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. The company 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.

SELECTED TRANSACTIONS - CONT.

Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
08-Oct-2020	MultiPlan (NYS: MPLN)	Churchill Capital (NYSE: CCX)	MultiPlan Corp is committed to helping healthcare payors manage the cost of care, improve their competitiveness, and inspire positive change. The company interprets clients' needs and customizes innovative solutions that combine its payment integrity, network-based and analytics-based services. MultiPlan is a partner to over 700 healthcare payors in the commercial health, dental, government and property and casualty markets. Its services include Medical Payment Integrity; Dental Payment Integrity; Network-based; Analytics-based.	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.
08-Oct-2020	Vestibulus	KineQuantum	Provider of virtual reality products intended to offer vestibular rehabilitation.	The company was acquired by KineQuantum for an undisclosed amount on October 8, 2020.
09-Oct-2020	CSAM Health (OSL: CSAM)	DNB Asset Management, Lazard (NYS: LAZ), Lugard Road Capital, Luxor Capital Group, Rhenman Healthcare Equity, TIN Fonder	CSAM Health Group AS provides eHealth solutions in the Nordic regions. It provides software solutions in the areas of medical imaging, diagnosis, women's health, medication management, ambulance services, and pregnancy.	The company raised NOK 825 million in its initial public offering on the Oslo stock exchange under the ticker symbol of CSAM-ME 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's analytics platform offers intuitive visualization, predictive analytics, benchmarking, guided analysis, and machine learning solutions in order to help healthcare organizations to infuse the patient data collected along the care continuum to generate intelligence that helps detect their areas of risk.	The company was acquired by JLL Partners through an estimated \$225 million LBO on October 9, 2020.
12-Oct-2020	Careport	Ardan Equity Partners, Leonard Green & Partners, TPG, WellSky	Developer of care coordination software intended to manage patient transitions across the continuum. The company's end-to-end platform bridges acute and post-acute EHRs, providing visibility for providers, payers and ACOs into the care that patients receive across care settings so that all providers can efficiently and effectively coordinate patient care.	The company, a subsidiary of Allscripts Healthcare Solutions, was acquired by WellSky, via its financial sponsors TPG, Ardan Equity Partners and Leonard Green & Partners, through a \$1.35 billion LBO on October 12, 2020.
12-Oct-2020	ShiftWizard	HealthStream (NAS: HSTM)	Developer of a healthcare scheduling software designed to manage staff efficiently. The company's workforce optimization software delivers integrated automation capabilities including scheduling, communication, productivity, and forecasting, thereby enabling healthcare businesses to improve their patient care, staff satisfaction, and profitability.	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's customer engagement technology permits market access and has an ever-expanding suite of channels, including e-detailing, remote detailing, mini-webinars, approved email, and micro-websites, thus providing pharma and medical device businesses with the tools they need to succeed and help their patients.	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 (GIC), 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's platform utilizes cloud-based technology and natural language processing (NLP) engine with the deep, timely insights and tools to mine consumer feedback from surveys, online ratings and reviews sites, social media, and other data sources, enabling health providers to improve patient satisfaction and loyalty, increase engagement and drive sustainable bottom-line results.	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 sum.
13-Oct-2020	Doctor.com	Ares Private Equity Group, British Columbia Investment Management, Government of Singapore Investment Corporation (GIC), 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's platform integrates provider data warehousing, web-wide listings management, reputation insights, universal online scheduling and patient communications, enabling healthcare organizations to enhance their digital presence and credibility, increase patient trust and grow their business.	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's algorithm and technology-based software facilitate multi-channel scheduling, self-registration, patient communications and referral management allow organizations to optimize their scheduling flow and provide true customization and implementation of the health system's very complex workflows. The software also provides self-scheduling services to patients, enabling them to schedule using their preferred platforms and significantly minimize call center support and reduce costs of healthcare practices.	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	Ardan Equity Partners, Leonard Green & Partners, TPG	Provider and supplier of software for healthcare and human service providers. The company is a supplier of performance management and information software systems for acute, non-acute, community-based care, healthcare providers, accountable care organizations and governments across the globe thus helping them to improve cost controls, productivity, quality and meet the challenges of their rapidly changing industries.	The company was acquired by TPG and Leonard Green & Partners through an LBO on October 13, 2020 for an undisclosed sum.
13-Oct-2020	iClinic	Afya Educacional (NAS: AFYA)	Developer of practice management software in Brazil intended to empower doctors to be more independent and have more control over their careers by digitalizing their daily routine, so they can increase their productivity and deliver better healthcare. The company's platform offers electronics medical record management, clinical management system, online consultation platform and website that connects doctors and patients.	The company was acquired by Afya Educacional (NAS: AFYA), a subsidiary of Medcel, for BRL 182.7 million on October 13, 2020.
14-Oct-2020	Counselors.com	Protocall Services	Developer of healthcare software platform intended to serve the behavioral healthcare industry. The company specializes in real-time connecting health counselors with patients, thereby reducing the clinical and administrative burden on college and university counseling centers.	The company was acquired by Protocall Services for an undisclosed amount on October 14, 2020.
14-Oct-2020	Genomtec	IPO	Developer of a portable diagnostic device designed to identify pathogens including viruses, bacteria, and fungi by amplifying and detecting specific DNA and RNA fragments. The company's technology combines mobility with the simplicity of testing by applying biological material to the reaction card and send report directly to an email address to electronic medical record systems, enabling physicians to analyze biological materials for the detection of diseases.	The company filed to go public on the Warsaw Stock Exchange under an undisclosed ticker symbol on October 14, 2020.
15-Oct-2020	#HEIHealth	Currance	Provider of healthcare revenue cycle support with a 20 year history of solving complex challenges.	The company was acquired by Currance for an undisclosed amount on October 15, 2020.
15-Oct-2020	Romaco	Truking Group	Manufacturer of a full line of automated solids dosing systems in Europe. The company's processing and packaging technology designed to manufactures tablet counting and filling, blister packaging, sterile dosing, filling lines, carton packing, customized packaging and tube filling providing drug manufacturers and generics companies technically sophisticated flexible machines that can be retooled quickly and easily for different products.	The company received an undisclosed amount of financing from Truking Group on October 15, 2020.
15-Oct-2020	Surgical Information Systems	Accel-KKR	Developer of a business and clinical surgical software based in Alpharetta, Georgia. The company's software 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.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
15-Oct-2020	EPSI	Strata Decision Technology	Provider of financial decision support and planning tools for hospitals and health systems in Chesterfield, Missouri. The company 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, value-based care, population health, increasing labor costs and integration across product lines.	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'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 was acquired by CloudMD Software & Services (TSX: DOC) for \$3.35 million on October 15, 2020.
16-Oct-2020	Vertex	Dura Software	Developer of behavioral health software.	The company was acquired by Dura Software for an undisclosed amount on October 16, 2020.
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's platform stores and updates medical information, generates insights-based reports based on past medical records and integrates electronic health records with organization's existing systems for insurance purposes, enabling hospitals to simplify, streamline and easily verify care delivery tasks as well as process claim data right at the point of care.	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's platform offers to integrate and simplify process improvement and regulatory compliance activities for hospitals, enabling healthcare organizations to have an integrated system to protect and defend across the care continuum.	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	Accolade (NAS: ACCD)	IPO	Accolade Inc offers technology-enabled solutions that help people better understand, navigate, and utilize the healthcare system and their workplace benefits. It generates revenue through providing personalized health guidance solutions to members.	The company raised \$192.50 million in its second public offering on the Nasdaq stock exchange under the ticker symbol of ACCD on October 22, 2020.
22-Oct-2020	Transarent	BridgeHealth	Developer of healthcare technology intended to facilitate improved outcomes and cost-effective decisions. The company leverages a combination of software, technology stack, and data science to empower consumers with information and access, leading to better outcomes and more cost-effective decisions, enabling the medical community to exercise choice and transparency for addressing a broad range of challenges faced in today's modern, complex and exorbitant healthcare system.	The company was acquired by BridgeHealth for an undisclosed amount on October 22, 2020.
23-Oct-2020	Ensocare	Central Logic, Rubicon Technology Partners	Developer of a comprehensive care coordination software intended to manage a patients care transitions. The company's tablet technology offers comparing of facility and its quality ratings, view multimedia presentations for each facility and carefully explore options, allows patients to rank their top selections, arrive at a decision and help patient finalize the process, all of which is automatically recorded to verify the patient's active participation in post-acute care decision-making.	The company, a subsidiary of CQuence Health Group, was acquired by Central Logic, via its financial sponsor Rubicon Technology Partners, through an LBO on October 23, 2020 for an undisclosed sum.
23-Oct-2020	iMedicina	Conexa	Developer of medical management software designed to improve the visibility of medical services. The company's software helps in business and customer relationship management and helps with finances, medical records, schedules, and automated interactions with patients, enabling clinics to optimize management, win new patients and encourage more recommendations.	The company was acquired by Conexa for an undisclosed amount on October 23, 2020.
23-Oct-2020	PatientSky (OSL: PSKY)	Codee Holding, HCMP	PatientSky Group AS provides healthcare solutions. The company provides a cloud-based platform for patients, healthcare professionals, and therapists to manage their day to day activities. The products of the company help to maintain patients journal and time book, medicine module, accounting work, and other related work.	The company raised NOK 500 million in its initial public offering on the Oslo Stock Exchange under the ticker symbol of PSKY-ME on October 23, 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 offers a surgical navigation system that provides real-time patient-specific 3D anatomical visualization for presurgical planning, intraoperative guidance and postsurgical data analytics used in surgery, enabling medical practitioners to provide shorter surgeries, decreased soft tissue morbidity and enhance cranial and spinal neurosurgical procedures.	The company was acquired by RTI Surgical (NAS: SRGA) for \$125 million on October 23, 2020.
27-Oct-2020	coliquio	WebMD Health	Provider of an information and education platform for healthcare professionals. The company's platform allows physicians to discuss patient cases, get personalized information updates and also facilitates interaction with experts.	The company reached a definitive agreement to be acquired by WebMD Health, a subsidiary of Internet Brands, on October 27, 2020, for an undisclosed sum.
27-Oct-2020	K2 Medical Systems	Harris Computer	Developer of maternity ward software solutions intended to serve the international markets. The company offers electronic health records, intrapartum care system, blood pressure management system and touchscreen bedside panel PC, catering to the hospitals, enabling its clients to improve maternity care.	The company was acquired by Harris Computer, a subsidiary of Constellation Software (TSE: CSU), for an undisclosed amount on October 27, 2020.
27-Oct-2020	onPoint Oncology	RxVantage	Provider of oncology care services acting as assisting point for connecting cancer patients in Hudson, Ohio. The company offers oncology solutions that remove barriers and provide a critical understanding of oncology market dynamics to enhance the quality of care through improved outcomes and measurable results.	The company was acquired by RxVantage for an undisclosed amount on November 10, 2020.
28-Oct-2020	CoHealth	ACTO	Developer of a content creation and distribution platform designed for health organizations. The company's platform provides hospital information, gives medication reminders, recommends tasks and schedules through partnering a personal health manager with health providers to create customized, digital care pathways for a variety of health-related conditions, enabling patients to have all of the aftercare support necessary once they leave the hospital.	The company was acquired by ACTO for an undisclosed amount on October 28, 2020.
29-Oct-2020	Acuity Delivery Systems	Frazier Healthcare Partners, 22C Capital, WindRose Health Investors, Adams Street Partners	Provider of revenue cycle management services intended to provide clinical documentation to hospitals. The company's services provide a supportive, collaborative and customizable approach to improving clinical documentation and bridging the gap between clinical care and complete, accurate and compliant coding, enabling physicians and caregivers to review, analyze, decode, by taking a holistic approach for client education and monitor patients' health conditions.	The company was acquired by Frazier Healthcare Partners, 22C Capital, WindRose Health Investors, Adams Street Partners, Dr. Eric Moskow and its management through an LBO October 19, 2020.
29-Oct-2020	RSScan International	Materialise (NAS: MTLN)	Developer and distributor of hardware and software for dynamic pressure measurements in science, top sport, clinical markets like orthotics and podology, leisure and much more.	The company, a subsidiary of Superfeet Worldwide reached a definitive agreement to be acquired by Materialise (NAS: MTLN) for an undisclosed amount on October 29, 2020.
29-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 was acquired by Astellas Venture Management, a subsidiary of Astellas Pharma (TKS: 4503), for \$176.5 million on October 29, 2020.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
30-Oct-2020	Pilo Health	Stanley Black & Decker (NYS: SWK)	Developer of a health management platform designed to improve longevity and quality of life for patients managing their health at home. The company's platform delivers therapy reminders, health information, and companionship, enabling users to keep their care plan on track while enhancing connections between health organizations, patients, and care teams.	The company was acquired by Stanley Black & Decker (NYS: SWK) for an undisclosed amount on October 30, 2020.
30-Oct-2020	SQZ Biotech (NYS: SQZ)	IPO	SQZ Biotechnologies Co is a clinical-stage biotechnology company developing transformative cell therapies for patients with cancer, infectious diseases, and other serious conditions. Using its proprietary technology, SQZ has the ability to deliver multiple materials into many patient cell types to engineer what it believes to be an unprecedented range of potential therapeutics for a range of diseases. The company has the potential to create well-tolerated cell therapies that can provide therapeutic benefit for patients and potentially improve the patient experience over existing cell therapy approaches, with accelerated production timelines under 24 hours and the elimination of preconditioning and lengthy hospital stays.	The company raised \$70.59 million in its initial public offering on the New York Stock Exchange under the ticker symbol of SQZ on October 30, 2020.
31-Oct-2020	Sophrona	ifa systems (ETR: IS8)	Developer of online communication software intended for patients, providers and referring doctors. The company is a digital healthcare technology firm offering profitable patient and doctor to doctor communication solutions to ophthalmology practices nationwide.	The company was acquired by ifa systems (ETR: IS8), a subsidiary of Nexus (Germany) (ETR: NXU), for an undisclosed amount on October 31, 2020.
02-Nov-2020	Nexus	ALN	Provider of billing and consulting services catering to the healthcare sector. The company specializes in offering end-to-end billing and revenue cycle management services, schedule management and business reporting along with consultancy for surgery center developments and out of network transitions.	The company was acquired by ALN for an undisclosed amount on November 2, 2020.
04-Nov-2020	Cohero Health	AptarGroup (NYS: ATR)	Developer of healthcare hardware and software designed to track asthma medication use, lung function, symptoms and environmental conditions. The company's tools set medication reminders, record symptoms, offer real-time data sync and measuring lung function over time, enabling patients to improve their asthma or COPD to be healthy.	The company was acquired by AptarGroup (NYS: ATR) for an undisclosed amount on November 4, 2020.
06-Nov-2020	Relign	Zimmer Biomet (NYS: ZBH)	Developer of an arthroscopic system designed to treat joint injuries. The company's system is a plasma shaver and utilizes a re-usable, sterilizable handle integrated with a single umbilical cable or conduit for cutting and removal of bone and soft tissue with an electrosurgical device, enabling orthopedic surgeons to visualize, diagnose and treat problems inside a joint painlessly and cost-effectively.	The company was acquired by Zimmer Biomet (NYS: ZBH) for an undisclosed amount on November 6, 2020.
06-Nov-2020	Insig Health / Tia Health	WELL Health Technologies (TSE: WELL)	Developer of a virtual healthcare platform designed to provide a diagnosis based on their current medical state, symptoms and past medical history. The company's engine offers a questionnaire system that automates the rendering of medical notes, the collection and organization of medical history while improving access for the patients, enabling clinics and providers to maximize their potential by automating administration so they can focus on care.	The company reached a definitive agreement to be acquired by WELL Health Technologies (TSE: WELL) for CAD 50 million on November 6, 2020.
09-Nov-2020	HSTechnology Solutions	Leonard Green & Partners, MultiPlan (NYS: MPLN)	Developer of an innovative healthcare technology platform intended to reduce healthcare costs. The platform uses sophisticated data analytics and tools to engage members and providers on both the front and back end of healthcare, enhancing collaboration and improving the management of medical costs for all parties to a healthcare claim.	The company was acquired by MultiPlan (NYS: MPLN) for \$140 million on November 9, 2020.
09-Nov-2020	Sirakoss	OssDsign (STO: OSSD)	Developer of a synthetic bone graft substitute technology designed to offer efficient treatment of spinal fusions and bone defects. The company's technology is used in situations such as trauma, spine, craniomaxillofacial and dental applications to fuse bones together in order to correct congenital or degenerative conditions, enabling patients to get a speedy recovery and lead a healthy lifestyle.	The company was acquired by OssDsign (STO: OSSD) for \$11 million on November 9, 2020.
10-Nov-2020	Casetabs	Bain Capital Tech Opportunities, HST Pathways, Nexxus Holdings	Developer of a cloud-based surgery application intended to streamline communication and coordinate cases better. The company's software offers an intuitive central coordination hub that delivers real-time case information and updates to facility staff, physician office staff, physicians, anesthesiologists and vendor representatives, enabling healthcare professionals to view their cases and requests, manage their schedules, increase revenue, drive efficiency and mitigate avoidable errors.	The company was acquired by HST Pathways, via its financial sponsors Bain Capital Tech Opportunities and Nexxus Holdings, through an LBO on November 10, 2020 for an undisclosed sum.
10-Nov-2020	HST Pathways	Bain Capital Tech Opportunities, Nexxus Holdings	Developer of cloud-based ambulatory surgery center (ASC) software for single and multi-specialty ASCs, corporate management companies, hospital outpatient and same-day surgical facilities. The company offers specialized solutions to help ASC organizations achieve efficiencies with surgical scheduling, supply chain management, electronic health record clinical workflows, medical coding, insurance and patient billing, revenue cycle management and accounts receivable collections, providing scalable and reliable software that empowers its customers to continuously improve processes, profitability and outcomes.	The company was acquired by Bain Capital Tech Opportunities and Nexxus Holdings through an LBO on November 10, 2020 for an undisclosed sum. The transaction values the company at approximately \$215 million.
10-Nov-2020	Infodoc	PatientSky (OSL: PSKY)	Developer of cloud-based medical record systems based in Bergen, Norway. The company's software platform utilizes the latest in electronic communication and important functionality to provide services including rate control, automatic status check, optional payment plans and time book as a service to doctors' offices, specialist practices, health stations and municipal health services.	The company reached a definitive agreement to be acquired by PatientSky (OSL: PSKY-ME) for NOK 280 million on November 10, 2020.
12-Nov-2020	CUBEX (Medical Business Assets)	Becton, Dickinson and Company (NYS: BDx)	Developer of cloud-based software that supports decentralized medication management and provides features specialized for pharmacists and nurses across the care continuum.	Cubex Systems sold its medical business to Becton, Dickinson and Company for an undisclosed amount on November 12, 2020.
15-Nov-2020	Ivy Ventures	ABRY Partners, Centauri Health Solutions, Riverside Credit Solutions, Silversmith Capital Partners, SV Health Investors	Developer of a referral management platform dedicated to driving the growth of referral driven service lines. The company's platform specializes in identifying, executing and capitalizing on key drivers that lead to enhanced patient experience and market share growth, thereby enabling integrated health systems to provide a premium level of patient care and take full advantage of the imaging industry's financial opportunities.	The company was acquired by Centauri Health Solutions, via its financial sponsors Silversmith Capital Partners, Riverside Credit Solutions, SV Health Investors and ABRY Partners through an LBO on November 15, 2020 for an undisclosed sum.
16-Nov-2020	MedAptus	Volaris Group	Developer of a healthcare revenue cycle software designed to improve clinical and financial outcomes for healthcare providers. The company's healthcare revenue cycle assembles the optimal care team for each patient, facilitates collaboration, simplifies pre-care clinical workforce needs, and automates administrative tasks at the point-of-care, enabling hospitals and physician groups to improve operational efficiency, personal productivity, and optimized performance with patient-centric care.	The company was acquired by Volaris Group, a subsidiary of Constellation Software (TSE: CSU), for an undisclosed amount on November 16, 2020.
16-Nov-2020	Provene	iVitalize	Developer of a mobile monitoring platform designed to reduce re-admittance, recidivism & relapse. The company's platform provides behavioral predictive analytics and has customizable real-time capabilities to connect resources, observe behavior, and measure outcomes, enabling caretakers to efficiently and effectively communicate and coordinate to improve outcomes and cut costs.	The company was acquired by iVitalize for an undisclosed amount on November 16, 2020.

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Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
17-Nov-2020	VitalHub (TSX: VHI)	SEO	Vitalhub Corp develops technology solutions for health and human services providers in the mental health (child through adult), long term care, community health service, home health, social service, and acute care sectors. Its technologies include blockchain, mobile, patient flow, web-based assessment, and electronic health record solutions. The company sells into three major geographic regions: Canada, the United States of America, and the United Kingdom. It derives a majority of revenue from Canada.	The company raised CAD 15 million in its second public offering on the TSX Venture Exchange under the ticker symbol of VHI on November 17, 2020.
17-Nov-2020	Zenig	AccuReg, Eastside Partners	Developer of patient engagement, intake and flow management software designed to optimize patient flow in medical practices. The company's software helps to manage inmate check-in, facilitate workflow for better engagement solutions, help with registration, admission follow-ups, consultation, billing and check-out as well as also offers appointment reminder solutions and a kiosk for the self-check-in process, helping healthcare sectors to improve patient satisfaction and increase productivity.	The company was acquired by Accureg, via its financial sponsor Eastside Partners, through an LBO on November 17, 2020 for an undisclosed sum.
17-Nov-2020	Adheris	MedAdvisor International (ASX: MDR)	Provider of dynamic patient adherence and engagement services. The company's services utilize its proprietary data-driven platform to obtain customized patient behavioral models built on extensive data insights and analytics that target patients at the intersections of care with unique, dynamic, adaptable programs, enabling them to receive the comprehensive support required to continue with therapy, resulting in improved success for all stakeholders.	The company, a subsidiary of Syneos Health was acquired by MedAdvisor International (ASX: MDR) for \$34.5 million on November 17, 2020.
18-Nov-2020	MedAvail (NAS: MDVL)	MYOS RENS Technology, Inc. (NASDAQ: MYOS)	MedAvail Holdings Inc is focused on the discovery, development and commercialization of advanced nutrition products that improve muscle health and performance.	The company acquired MYOS RENS Technology, Inc. (NASDAQ: MYOS) through a reverse merger, resulting in the combined entity trading on NASDAQ under the ticker symbol of MDVL on November 18, 2020.
18-Nov-2020	PioneerRx	Francisco Partners, RedSail Technologies	Developer of a pharmacy management software committed to saving and revitalizing independent pharmacy. The company's software offers pharmacies a medication therapy management system with rapid data entry, enhanced workflow, advanced inventory and financial intelligence, enabling them to thrive in a clinical, patient-centered future while maintaining a competitive and profitable advantage.	The company entered into a definitive agreement to be acquired by RedSail Technologies, via its financial sponsor Francisco Partners, through an LBO on November 18, 2020 for an undisclosed sum.
18-Nov-2020	Allied Benefit	Stone Point Capital	Provider of healthcare services based in Chicago, Illinois. The company designs creative self-insurance services for organizations that choose to take control of their healthcare in collaboration with clients and benefits consultants, enabling them to institute the right plan to support the best options for employees and their families.	The company was acquired by Stone Point Capital through an LBO on November 18, 2020, for an undisclosed sum.
18-Nov-2020	iMD Health	CloudMD Software & Services (TSX: DOC)	Operator of a digital patient education platform intended to better engage, inform and educate patients about their conditions and treatment plans. The company's platform is designed to provide aggregate data and analytics on condition views, content usage and patient emails, enabling healthcare professionals to improve their patient's health literacy and adherence to their treatment plan.	The company was acquired by CloudMD Software & Services (TSX: DOC) for CAD 10 million on November 18, 2020.
19-Nov-2020	Micro-Office Systems	Medsphere Systems, NextEquity Partners, Sixth Street Partners, Thomas Weisel Partners Group	Provider of a medical IT and practice management solution, enhancing the relationship between doctors and their patients through advanced communication service. The company offers numerous interfaces to improve communication and integration among solutions, system migration tools and strategies to smooth and hasten the transition from one system to another and the patient communications gateway, a comprehensive and modular system that empowers healthcare organizations to effectively communicate with patients.	The company was acquired by Medsphere Systems, via its financial sponsors NextEquity Partners, Sixth Street Partners and Thomas Weisel Partners Group through an LBO on November 19, 2020 for an undisclosed sum.
19-Nov-2020	nThrive Technology	Clearlake Capital Group	Developer of revenue cycle management (RCM) software for hospitals, medical practices and ambulatory organizations. The business unit's end-to-end software-as-a-service (SaaS) platform offers patient access, charge integrity, claims management, contract management, machine learning and robotic process automation, data and analytics and education software solutions to hospitals and health systems in North America, enabling healthcare organizations to increase revenue, reduce costs, expand cash collections, improve workforce efficiency and ensure regulatory compliance.	The technology division of nThrive entered into a definitive agreement to be acquired by Clearlake Capital Group through an estimated \$1 billion LBO on November 19, 2020.
23-Nov-2020	Cloudbreak	UpHealth (NYS: UPH)	Provider of language access and telehealth services intended to transform telehealth and humanize healthcare for patients and organizations. The company offers telepsychiatry, telestroke, tele-quarantine, remote patient monitoring and other specialties through an innovative and secure platform that overcomes healthcare disparities and brings language access to the point of care, providing telehealth technology solutions including video remote interpreting (VRI) services and over the phone interpreting (OPI) to medical facilities and hospitals across the United States.	The company reached a definitive agreement to be acquired by UpHealth for an undisclosed amount on November 23, 2020.
23-Nov-2020	Longboat	Advarra, Ares Capital (NAS: ARCC), Audax Group, Genstar Capital, Linden Capital Partners	Developer of a cloud-based clinical trial platform created to empower staff to do the right thing at the right time. The company's platform permits real-time site monitoring, virtual walkthroughs and adaptive training, enabling investigators to engage patients and monitor the trial for compliance.	The company was acquired by Advarra, via its financial sponsor Genstar Capital, Linden Capital Partners, Audax Group and Ares Capital, through an LBO on November 23, 2020 for an undisclosed sum.
23-Nov-2020	UpHealth (NYS: UPH)	GigCapital2 (NYS: GIX)	Operator of a digital health technology and tech-enabled services platform aiming to bring technology and services to efficiently and profitably manage chronic and complex care. The company's platform offers to improve patient access to timely and personalized digital care by delivering care management tools, remote monitoring applications, ePharmacy delivery, behavioral health solutions and tech-enabled primary care, thus empowering providers, health systems, health plans and governments, employers and educational institutions to improve outcomes and cost of healthcare.	The company reached a definitive agreement to acquire GigCapital2 (NYS: GIX) through a reverse merger, resulting in the combined entity trading on the NYSE Stock Exchange under the ticker symbol UPH on November 23, 2020.
24-Nov-2020	KloudScript	GTCR, Transaction Data Systems	Operator of a digital health network focused on providing technology and support services for specialty medications. The company's technology platforms offers an efficient patient care management workflow solution, simplifies patient care and connects pharmacy ecosystem in order to make specialty medications available locally for patients through a simplified care experience from their pharmacist.	The company was acquired by Transaction Data Systems, via its financial sponsor GTCR, through an LBO on November 24, 2020 for an undisclosed sum.
25-Nov-2020	MonEcho	Vidal Group	Developer of ultrasound software for obstetrics and gynecology. The company's software connects with the ultrasound machine using the DICOM protocol and offers to create a database with ease of search, additions and modifications, generation of reports and secure messaging.	The company was acquired by Vidal Group, a subsidiary of M3 (TKS: 2413), for an undisclosed amount on November 25, 2020.
30-Nov-2020	Virtrial	Foresite Capital Management, Genstar Capital, Harvest Partners, Oaktree Specialty Lending (NAS: OCSL), Signant Health	Provider of virtual care management platform based in Scottsdale, United States. The company platform provides a patient management program that combines video, text, and email for clinical trial sites to easily and conveniently address specific patient needs in a secure environment.	The company was acquired by Signant Health, via its financial sponsors Foresite Capital Management, Genstar Capital, Harvest Partners & Oaktree Specialty Lending, through an LBO on November 30, 2020 for an undisclosed sum.
01-Dec-2020	Olive AI	Dragoneer Investment Group, Drive Capital, General Catalyst, GV, LRVHealth, Sequoia Capital, Silicon Valley Bank, Tiger Global Management, Transformation Capital Partners	Developer of process automation software designed to build meaningful artificial intelligence that empowers and scales humans. The company's software acts as a router between systems and data by automating repetitive, high-volume tasks and workflows to eliminate denials for no coverage as well as improve cash collections, enabling healthcare organizations to improve efficiency and patient care while reducing costly administrative errors.	The company raised \$225.5 million of venture funding in a deal led by Tiger Global Management on December 1, 2020, putting the company's pre-money valuation at \$1.27 billion.

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Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
01-Dec-2020	Abeo Management	DuvaSawko, Varsity Healthcare Partners	Developer of revenue cycle management and practice management software for the healthcare industry. The company's software specializes in revenue cycle management, practice management, med suite billing and offers medical transcription services to private practices, hospitals and surgery centers.	The company was acquired by DuvaSawko, via its financial sponsor Varsity Healthcare Partners, through an LBO on December 1, 2020 for an undisclosed sum.
01-Dec-2020	Dosimetrics	Ardian, Bpifrance, Charterhouse Capital Partners, Mirion Technologies	Producer of dosimeters and dosimetry solutions for a diverse customer base. The company develops and produces optically stimulated luminescence (OSL) personal radiation dosimeters and dosimetry solutions, including readers, erasers, software, accessories, and automation systems.	The company was acquired by Mirion Technologies, via its financial sponsors Ardian, Charterhouse Capital Partners and Bpifrance, through an LBO on December 1, 2020 for an undisclosed sum.
02-Dec-2020	Airpal	Arjo (STO: ARJO B)	Developer of air-assisted lateral patient transfer and positioning technology intended to ease the lateral movement of patients. The company offers products that release low-pressure air through perforated chambers in its transfer pad, which is placed under the patient as a bedsheet, helping healthcare providers in lateral movement of patients with minimization of the risk of injury.	The company was acquired by Arjo (STO: ARJO B) for an undisclosed amount on December 02, 2020.
02-Dec-2020	Innovative Medical Systems	Ares Private Equity Group, Convergent Technologies	Provider of medical devices, equipment and solutions for complex hospital hardware and software systems requiring a multi-departmental buy-in and after-sale support. The company offers innovative technology solutions to healthcare facilities, including real-time location systems (RTLS), EMR battery management software, and security solutions that are custom-designed to help healthcare facilities, enabling its clients to reduce complexity by integrating their electrical, mechanical, network, and software components, further reducing costs and streamlining workflow management processes.	The company was acquired by Convergent Technologies, via its financial sponsor Ares Private Equity Group, through an LBO on December 2, 2020 for an undisclosed sum.
02-Dec-2020	Logibec Groupe Informatique	Investissement Québec, Novacap	Developer of healthcare information systems and software designed to optimize processes in the health care industry. The company develops administrative and clinical software tools as well as health care information management software that integrates medical and clinical content with administrative management functions, enabling healthcare professionals to manage and coordinate their care activities and implement technological change while delivering patient care.	The company was acquired by Novacap, Investissement Québec and its management through an LBO on December 2, 2020 for an undisclosed sum.
03-Dec-2020	Pillway	WELL Health Technologies (TSE: WELL)	Operator of digital pharmacy platform based in Brampton, Canada. The company's platform uses AI-infused technology and data, to offer a holistic approach to healthcare by staying connected with patients and their doctors, providing essential features ensuring free at-home medication delivery, adherence management tools and around-the-clock care.	The company received CAD 5 million of financing from WELL Health Technologies (TSE: WELL) on December 3, 2020.
03-Dec-2020	Trifecta Clinical	Annox Capital, Arsenal Capital Partners, Leonard Green & Partners, MSD Private Capital, Novo Holdings, WIRB-Copernicus Group	Provider of a fully integrated training, safety and communication platform for pharmaceutical, biotech and clinical research organizations. The company's clinical qualifications management system provides a safe and better way to communicate and track training, documents and more that help clients ensure inspection readiness and improve trial conduct of the team.	The company was acquired by WIRB-Copernicus Group, via its financial sponsors Annox Capital, Novo Holdings, Leonard Green & Partners, Arsenal Capital Partners and MSD Private Capital, through an LBO on December 3, 2020 for an undisclosed sum.
03-Dec-2020	Verata Health	Olive AI	Developer of an artificial intelligence platform designed to improve prior authorization process. The company's platform streamlines manual tasks by leveraging powerful artificial intelligence which synthesizes clinical documentation, medical necessity rules and provides real-time decision recommendations, enabling private practices, pharmacies, and health systems to take control of their revenue cycle, reduce write-offs, and accelerate patient care.	The company was acquired by Olive AI for an undisclosed amount on December 3, 2020.
03-Dec-2020	Change Healthcare (Ansos Staff Scheduling Business)	HealthStream (NAS: HSTM)	Developer of a staff scheduling application intended to serve the hospitals. The application anticipates workload requirements, manage labor costs, apply complex work rules, and meet credential requirements for shifts, enabling healthcare providers to optimize staff deployment.	The Staff Scheduling Business of Change Healthcare (NAS: CHNG) was acquired by HealthStream (NAS: HSTM) for \$67.5 million on December 3, 2020.
07-Dec-2020	arivis (Other Healthcare Technology Systems)	ZEISS International	Developer of biomedical big image data and compliance software intended to provide imaging science solutions to researchers and enterprises engaged in all aspects of life science. The company's platform visualizes, analyzes, distributes and manages multi-terabyte multi-dimensional (2D, 3D, 4D, 5D, 6D) image datasets that are created by microscopes or scanners, very fast, efficient and on ordinary PCs and laptops, helping medical research institutions effectively analyze the increased amount of data in a streamlined way.	The company was acquired by ZEISS International for an undisclosed amount on December 7, 2020.
07-Dec-2020	Schuyler House	CompuGroup Medical US	Developer of complete, scalable and easy-to-use laboratory information systems based in Valencia, California. The company's software platforms provide functionalities including instrumentation and systems interfacing and compiling, auto verification and HIPAA compliant electronic medical record access, offering services to physician office labs, hospitals and reference labs.	The company was acquired by CompuGroup Medical US, a subsidiary of CompuGroup Medical (FRA: COP), for an undisclosed amount on December 7, 2020.
08-Dec-2020	RR Health Strategies, LLC	VMG Health	A management consulting firm specialized in medical coding, compliance and operational excellence based in Hauppauge, New York.	The company was acquired by VMG Health, a portfolio company of Northlane Capital Partners, LLC, for an undisclosed amount on December 8, 2020.
08-Dec-2020	Apixio	Centene (NYS: CNC)	Developer of an AI technology platform designed to transform actionable information from healthcare data. The company's platform offers access to medical records for optimal healthcare decision-making by advancing data that was previously trapped unstructured medical record system, enabling clients to access the analytical insights.	The company was acquired by Centene (NYS: CNC) for an undisclosed amount on December 8, 2020.
08-Dec-2020	Babyscripts	Banner Health, Froedtert & the Medical College of Wisconsin, University of Colorado, WellSpan Health	Developer of a virtual pregnancy care platform designed to provide prenatal and postpartum care to expectant mothers. The company's platform offers risk-specific experiences to permit healthcare providers to manage pregnancies virtually for remote monitoring in pregnancy, with the aim to eliminate maternal mortality and improve access to care for all mothers, enabling doctors to detect pregnancy-related risks swiftly and automate the elements of care.	The company raised \$4 million of funding from Banner Health, WellSpan Health, and Froedtert & the Medical College of Wisconsin on December 8, 2020.
08-Dec-2020	Workpath	Ro (Other Healthcare Technology Systems)	Developer of a healthcare diagnostic platform designed to bring personalized medical care through efficient care coordination. The company's platform automates the process of procuring, dispatching, tracking and paying the labor to perform services, enabling healthcare companies to organize healthcare networks with one platform and aggregate users' own healthcare solutions, services and preferred labor with one, easy-to-use interface to place orders.	The company was acquired by Ro for an undisclosed amount on December 8, 2020.
09-Dec-2020	Healthfuse	New Capital Partners	Provider of vendor sourcing and advisory services to health systems through utilization of its proprietary dataset.	The company was acquired by New Capital Partners for an undisclosed amount on December 9, 2020.
10-Dec-2020	Hallmark Healthcare Solutions	Enhanced Healthcare Partners	Developer of physician compensation and workforce management software.	The company raised an undisclosed amount of growth equity from Enhanced Healthcare Partners on December 10, 2020.
10-Dec-2020	Digisonics	Ardan Equity Partners, HG Capital (UK), Intelrad Medical Systems	Provider of cardiovascular and obstetrics/gynecology information and structured reporting systems based in Houston, Texas. The company's platform consolidates multiple systems to optimize the physician workflow, enabling cardiologists, obstetricians and gynecologists to improve patient care.	The company was acquired by Intelrad Medical Systems, via its financial sponsors HG Capital (UK) and Ardan Equity Partners, through an LBO on December 10, 2020 for an undisclosed sum.
10-Dec-2020	NGeneBio (KRX: 354200)	IPO	NGeneBio Co Ltd is engaged in the business of developing companion diagnosis, disease diagnosis, and liquid biopsy products and bioinformatics software.	The company raised KRW 34.2 billion in its initial public offering on the Korea Stock Exchange under the ticker symbol of 354200 on December 10, 2020.

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Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
10-Dec-2020	Avans Soma	Carasent (OSL: CARA)	Developer of patient management and user information software. The company's medical record systems streamline patient and user management with their customers, ensuring efficiency, traceability and personal safety of patients for selected niches in the health, rehabilitation and admittance market and it also offers customized solutions for specialist health services, competence centers, municipal outreach contacts and substance abuse care.	The company was acquired by Carasent (OSL: CARA), a subsidiary of Fusion Connect, for NOK 122.5 million on December 10, 2020.
11-Dec-2020	MCI Onehealth Technologies (TSE: DRDR)	IPO	MCI Onehealth Technologies Inc is a healthcare technology company. The company is focused on improving and developing primary care using artificial intelligence.	The company filed to go public on December 11, 2020. The expected offering amount is CAD 30 million.
11-Dec-2020	Vivos Therapeutics (NAS: VVOS)	IPO	Vivos Therapeutics Inc is a medical technology company. It is focused on the development and commercialization of a technology offering non-surgical, non-invasive, non-pharmaceutical, and low-cost solution for patients with sleep-disordered breathing (SDB), including mild-to-moderate obstructive sleep apnea (OSA). The company provides treatment of sleep-disordered breathing including mild-to-moderate obstructive sleep apnea resulting from underdeveloped upper and lower jaws.	The company raised \$21 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of VVOS on December 11, 2020.
11-Dec-2020	Certara (NAS: CERT)	IPO	Certara Inc accelerate medicines to patients using biosimulation software and technology to transform traditional drug discovery and development. It provides proven modeling and simulation, regulatory science, and assessment software and services to help clients reduce clinical trial, accelerate regulatory approval and increase patient access to medicines.	The company raised \$668.26 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of CERT on December 11, 2020.
14-Dec-2020	Deep Longevity	Regent Pacific Group (HKG: 00575)	Developer of aging-related biomarkers intended to track the rate of aging. The company provides a broad range of deep aging clocks, develops deep biomarkers of aging using clinical blood tests and multiple other data types, and is developing an AI-based recommendation engine to help achieve continuous improvement and prevent age-related decline, enabling longevity clinics and physicians to predict an individual's biological age more accurately.	The company was acquired by Regent Pacific Group (HKG: 00575) for \$3.79 million on December 14, 2020.
15-Dec-2020	Abingdon Health (LON: ABDX)	IPO	Abingdon Health PLC is a technology-enabled lateral flow diagnostics company. It provides rapid testing solutions to clients in the healthcare sector and other industries. The company's product, AbC-19, an antibody test for Covid-19 indicating whether a person is generating IgG antibodies to the spike protein of the SARS-CoV-2 virus. Also, the company produces lateral flow tests covering areas such as self-test HIV, equine infection, human fertility, blood cancer and other infectious diseases.	The company raised GBP 22 million in its initial public offering on the London Stock Exchange under the ticker symbol of ABDX on December 15, 2020.
16-Dec-2020	HealthiPASS	Sphere Payments	Developer of a patient-centric payment system designed to automate healthcare payment and optimize patient net collections. The company's payment system features self-service patient check-in, insurance eligibility verification, automated collection of prior balances, co-pays and pre-service deposits at check-in and collection as well as storing of patient payment information, enabling healthcare providers to ease operational costs through cost transparency.	The company was acquired by Sphere Payments, a subsidiary of TrustCommerce, for an undisclosed amount on December 16, 2020.
16-Dec-2020	Adracare	WELL Health Technologies (TSE: WELL)	Developer of telehealth and practice management software intended to untangle the inefficiencies each facility faces in providing care. The company's healthcare tech features patient engagement tools, revenue recognition tools, virtual care and electronic medical records (EMR) integration and eliminates workflow inefficiencies for healthcare professionals in specialty clinics and hospitals, enabling professionals to be more productive and provide the care they intended to patients.	The company reached a definitive agreement to be acquired by WELL Health Technologies (TSE: WELL) for CAD 4.75 million on December 16, 2020.
17-Dec-2020	Orizon360	BPEA Private Equity, DataLink Software, DWS (FRA: DWS), Revelstoke Capital Partners	Developer of a web based healthcare data integration and financial informatics platform. The company provides population health management, advanced analytics, HEDIS measures management and ongoing analysis and insights for at-risk providers, payers and managed care organizations.	The company was acquired by DataLink Software, via its financial sponsor BPEA Private Equity, DWS Group and Revelstoke Capital Partners through an LBO on December 17, 2020 for an undisclosed sum.
18-Dec-2020	e-Qcare	Telus Health	Developer of virtual health care platform intended to provide personalized, comprehensive treatment options from any mobile or internet-connected device. The company's platform provides access to doctors, specialists and healthcare practitioners, specializing in general medicine, mental health, sexual health, dermatology and chronic diseases in English and French intended to provide personalized, comprehensive treatment options from any mobile or internet-connected device.	The company was acquired by Telus Health for an undisclosed amount on December 18, 2020.
18-Dec-2020	HealthForce	Dis-Chem Pharmacies (JSE: DCP)	Provider of video medical consultation services based in Johannesburg, South Africa. The company offers video telemedicine services, GP consultations, vitality health checks and prescriptions via real-time video connection, thereby providing clients access to affordable and convenient primary healthcare services via video.	The company reached a definitive agreement to be acquired by Dis-Chem Pharmacies (JSE: DCP), a subsidiary of Jvlyn No 4 Proprietary, for an undisclosed amount on December 18, 2020.
18-Dec-2020	Unified Women's Healthcare	Altas Partners, Ares Private Equity Group	Provider of obstetrics and gynecology focused managed care services intending to make the practice of medicine simpler, more efficient and more rewarding for doctors and the patients they serve. The company's obstetrics and gynecology focused managed care services help in maintaining the medical record, purchasing, accounting and human resources through their cloud based electronic health record system, which can be accessed from anywhere with an internet connection, enabling hospitals in simplifying and optimizing the business end of the doctor's practice so that they can focus on patient care excellence.	The company was acquired by Ares Private Equity Group and Altas Partners through an LBO on November 5, 2020 for an undisclosed sum.
21-Dec-2020	Health Management Systems	Gainwell Technologies	Provider of healthcare revenue enhancement, accounts receivable management and third party electronic claims services based in Irving, Texas. The company provides a broad range of coordination of benefits, payment integrity and population health management solutions helping healthcare organizations reduce costs and improve health outcomes.	The company entered into a definitive agreement to be acquired by Gainwell Technologies, via its financial sponsor Veritas Capital, through a LBO on December 21, 2020 for an undisclosed sum.
21-Dec-2020	Healthx	Thoma Bravo, Zipari	Provider of cloud-based digital healthcare engagement technologies designed to help simplify the complicated healthcare journey. The company's healthcare member engagement orchestration platform integrates and connects members, providers and payers, enabling health insurance payers and third-party administrators to enhance engagement, reduce call center costs and improve clinical outcomes.	The company was acquired by Zipari, via its financial sponsor Thoma Bravo, through an LBO on December 21, 2020 for an undisclosed sum.
21-Dec-2020	Newlink Technology	IPO	Newlink Technology Inc is a software service provider. It focuses on the practice and application of big data and artificial intelligence related field solutions and software products in the financial and medical industries. Geographically, all the business activities are carried out through China.	The company filed to go public on December 21, 2020. The expected offering amount is HKD 872 million.
21-Dec-2020	Cytel	Astorg (Paris), Nordic Capital	Developer of a statistical medical data management software designed to assist clinics and hospitals in statistical programming, data management and data validation. The company's software primarily focuses on protocol development, regulatory support, enrolment forecasting and Systems Applications and Products (SAP) development, enabling life science customers including largest pharmaceutical companies, as well as regulatory bodies such as the FDA to add efficiency and eliminate cost in the life sciences development process.	The company entered into a definitive agreement to be acquired by Nordic Capital and Astorg (Paris) through \$1 billion LBO on December 21, 2020 for an undisclosed sum.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
21-Dec-2020	eMDs	CompuGroup Medical (FRA: COP)	Provider of electronic health record and practice management software and services to ambulatory care organizations. The company offers electronic health records, practice management software, revenue cycle management solutions, credentialing services and other related services in order to provide powerful, practical, real-world systems that support patient care and help them chart the future of healthcare.	The company was acquired by CompuGroup Medical (FRA: COP) for an estimated \$240 million on December 21, 2020.
22-Dec-2020	Asparia	Apollo Global Management (NYS: APO), Intrado Corp	Developer of an automated conversational platform designed to deliver scalable and individualized patient engagement. The company's electronic health record platform unburdens hospital staff by automatically recognizing and prompting patients with actionable appointment reminders and interactive care notifications from vaccines to colonoscopies through self-scheduling, enabling them to improve adherence to appointments, check-ups and preventive screenings.	The company was acquired by Intrado Corp, via its financial sponsor Apollo Global Management, through an LBO on December 22, 2020 for an undisclosed sum.
22-Dec-2020	General Healthy (SHG: 605186)	IPO	Shanghai General Healthy Information and Technology Co Ltd provides corresponding products and services for the intelligent management of medicines in medical services and pharmaceutical circulation industries.	The company raised CNY 482.8 million in its initial public offering on December 22, 2020.
22-Dec-2020	SPH Analytics (Population Health Division)	Azara Healthcare, Hughes & Company, STG Partners	Provider of population health data analytics services. The company delivers deep population health insights to support the government and commercial risk contracts, quality programs, care management, cost and utilization and healthcare organizations.	The company was acquired by Azara Healthcare, via its financial sponsor Hughes & Company, through a LBO on December 22, 2020.
22-Dec-2020	PatientMatters	Firstsource Solutions (BOM: 532809)	Developer of patient registration and medical billing software intended to reduce the stress of care, drive brand loyalty and improve and accelerate cash collections. The company's platform unifies disparate registration, bill estimation and financial services with intelligent workflows and eligibility services, improving revenue realization for hospitals.	The company was acquired by Firstsource Solutions (BOM: 532809), a subsidiary of ICICI Bank (NSE: ICICIBANK), for \$13 million on December 22, 2020.
23-Dec-2020	Cedar Gate Technologies	Cobalt Ventures	Provider of value-based care performance management.	The company raised an undisclosed amount of growth equity from Cobalt Ventures on December 23, 2020.
23-Dec-2020	Think Research (TSX: THINK)	AIM4 Ventures	Think Research Corp provides healthcare technology solutions that support the clinical decision-making process, standardize care, and improve patient outcomes. The products offered by the company include Order Sets, Progress Notes, eReferrals, VirtualCare, and eForms among others.	The company was acquired by AIM4 Ventures through a reverse merger, resulting in the combined entity trading on the TSXV Stock Exchange under the ticker symbol THINK on December 23, 2020.
23-Dec-2020	TractManager	Clearlake Capital Group, New Mountain Capital, SkyKnight Capital, Symplr	Developer of contract lifecycle management software for healthcare organization. The company's software suite offers business intelligence, compliance and contract management tools to healthcare professionals and hospitals, enabling them to create, oversee and effectively manage their contractual agreements in compliance with regulations.	The company was acquired by Symplr, via its financial sponsors, SkyKnight Capital, Clearlake Capital Group and New Mountain Capital, through an LBO on December 23, 2020 for an undisclosed sum.
24-Dec-2020	Updax	EverCommerce, Silver Lake Management, Sixth Street Partners	Provider of a healthcare collaboration platform designed to find pragmatic ways for providers to adapt to the changing healthcare landscape. The company's platform leverages technology to connect various healthcare providers and features patient record importing and exporting, online document editing, forms, and templates creation, office workflow, credit card payments, health alerts, secure messaging, enabling healthcare professionals to efficiently communicate with each other at lower costs and improve productivity.	The company was acquired by EverCommerce, via its financial sponsors, Sixth Street Partners and Silver Lake Management, through an LBO on December 24, 2020 for an undisclosed sum.
29-Dec-2020	Altruista Health	HealthEdge, The Blackstone Group (NYS: BX)	Developer of population health management technology platform for health plans and healthcare providers. The company's guiding care software platform includes several integrated modules that consolidate key population health management functions, including predictive risk modeling, gaps-in-care analytics, care management, disease management and utilization management, enabling healthcare organizations to address the complex care and support needs of Medicaid, Medicare and other high-risk populations in an efficient manner.	The company was acquired by HealthEdge, via its financial sponsor The Blackstone Group, through an LBO on December 29, 2020 for an undisclosed sum.
30-Dec-2020	Collective Medical	Dragoneer Investment Group, JMI Equity, Pohlad Companies, PointClickCare, Tao Capital Partners	Operator of a collaborative care management platform intended to improve patient outcomes by reducing the risk of emergency department visits and avoidable re-admissions for high-risk patients with complex needs. The company's platform uses real-time data, risk analytics, notifications and shared care guidelines to prompt and guide provider decision making in a way that drives differential outcomes in terms of reduced emergency department (ED) utilization and inpatient readmissions, enabling patients to get the right care in the right treatment venue from care providers with the right information at the right time.	The company was acquired by PointClickCare, via its financial sponsors Dragoneer Investment Group, JMI Equity, Pohlad Companies and Tao Capital Partners, through a \$650 million LBO on December 30, 2020.
31-Dec-2020	Enli Health Intelligence	Ascension Ventures, Cedar Gate Technologies, Cobalt Ventures (Kansas City), GTCR	Provider of population health management services. The company's platform develops software tools for value-based care analytics and care coordination to measure the financial impact of quality improvement in value-based care contracts and to supply the analytics-driven care coordination tools necessary to exceed contract measures, to measure the financial impact of quality improvement in value-based care contracts and to supply the analytics-driven care coordination tools necessary to exceed contract measures.	The company was acquired by Cedar Gate Technologies, via its financial sponsors GTCR, Cobalt Ventures and Ascension Ventures, through an LBO on December 31, 2020 for an undisclosed sum.
31-Dec-2020	Fusion5 Healthcare Solutions	Episode Solutions	Provider of healthcare system intended to maximize bundles payments and value-based performance with end to end solutions. The company offers chronic care management, internal cost-saving, data analytics and commercial bundled payment products, thereby assisting healthcare providers in managing their bundled payments in both the Medicare and commercial space.	The company, a subsidiary of Owens & Minor, was acquired by Episode Solutions for an undisclosed amount on December 31, 2020.
05-Jan-2021	Embryo Options	CooperSurgical	Developer of cryo-storage software solutions for clinics and patients. The company offers an embryo options platform with access to online resources to learn more about continuing to store specimens, for subsequent antiretroviral treatment cycles, thawing and discarding, intended to educate patients on their options for cryopreserved embryos, eggs, and sperm.	The company was acquired by CooperSurgical, a subsidiary of The Cooper Companies (NYS: COO), for an undisclosed amount on January 5, 2021.
05-Jan-2021	HIPAA One	Health Enterprise Partners, Intraprise Health	Provider of cloud-based HIPAA compliance automation software for healthcare providers, health plans and business associates of all sizes. The company's products offer security risk analysis, privacy and breach analysis, cybersecurity solutions, penetration testing, HIPAA workforce training, vendor management and third-party validation allowing auditors seeking advanced functionality, partners and office managers to simplify and automate HIPAA compliance and have access to access macro-analytics and latest HIPAA controls.	The company was acquired by Intraprise Health, via its financial sponsor Health Enterprise Partners, through an LBO on January 5, 2021 for an undisclosed sum.
05-Jan-2021	Trustedoctor	Further Group	Developer of a medical advice platform designed to link patients with specialist doctors across the globe. The company, through its software domain and data archives, focus on providing a direct link between patients and doctors, allowing doctors and admission units to collaborate, quickly view and annotate data, radiological images and reports, allowing patients to receive efficient and engaging healthcare consultations round the clock.	The company was acquired by Further Group for an undisclosed amount on January 5, 2021.
06-Jan-2021	Change Healthcare (NAS: CHNG)	Optum	Change Healthcare Inc is a spin-off of various healthcare processing and consulting services acquired by McKesson over numerous years. Recently, these processing assets were contributed to a joint venture and in June 2019 public shares were issued with McKesson retaining the majority interest.	The company reached a definitive agreement to be acquired by Optum, a subsidiary of UnitedHealth Group (NYS: UNH), for approximately \$8 billion on January 6, 2021.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
06-Jan-2021	Critical Alert Systems	TigerConnect	Developer of enterprise-grade communication middleware for hospitals, first responders and certain defense-related industries.	The company was acquired by TigerConnect for an undisclosed amount on January 6, 2021.
06-Jan-2021	medweb24	Doccheck Medical Services (ETR: AJ91)	Provider of German-language laboratory dictionary service in Dorsten, Germany. The company offers an online lexicon as an electronic specialist journal and marketing and consulting services in the field of medicine.	The company was acquired by Doccheck Medical Services (ETR: AJ91) for an undisclosed amount on January 6, 2021.
06-Jan-2021	OBIX	Harris Computer	Developer of a computerized system helping hospitals to provide medical care for expectant mothers and their babies. The company offers enterprise-wide perinatal data access by interfacing with other hospital systems, enterprise-wide charting solutions and document repositories, thereby helping clinicians to improve their practice, educate their staff and promote patient safety in electronic fetal monitoring.	The company was acquired by Harris Computer, a subsidiary of Constellation Software (TSE: CSU), for an undisclosed amount on January 6, 2021.
06-Jan-2021	Saliency	Bioclinica, Cinven	Developer of artificial intelligence (AI) based software that speeds medical image interpretation. The company's software automates medical imaging workflow thereby assisting pharmaceutical and medical device clients in clinical trials.	The company was acquired by Bioclinica, via its financial sponsor Cinven, through an LBO on January 6, 2021 for an undisclosed sum.
07-Jan-2021	Pharmaceutical Pipeline Enhancement Strategies	Sensyne Health (LON: SENS)	Provider of artificial intelligence fuelled clinical solutions intended to transform clinical development design, planning and delivery through the use of dynamically updated, real-world data analytics and insights. The company offers study planning, protocol design, trial rescue and site selection services, thereby helping biopharmaceutical companies with comprehensive clinical development analytical products and services.	The company received \$10 million of financing from Sensyne Health on January 7, 2021.
07-Jan-2021	Pharmatelligence	Cardiff Capital Region	Operator of a healthcare data specialist firm intended to serve the healthcare organizations and pharmaceutical companies. The company specializes in the designing, conduct and supporting of many types of projects, including retrospective observational studies and prospective registries to help customers understand disease distribution, burden of illness, risk factors, treatment patterns, effectiveness and safety.	The company received £2 million of financing from Corp The Cardiff Capital Region on January 6, 2021.
07-Jan-2021	smartpatient	shop-apotheke.com (FRA: SAE)	Developer of a software platform for digital therapeutics (DTx). The company's platform is the operating system for DTx that enables partners which includes innovators from pharma, MedTech, and academia to focus on designing effective DTx algorithms and interventions and to have their DTx benefit from impact proven in studies and with millions of patients, thereby leveraging the platform as the operating system for their DTx, so they can focus on developing its therapeutic/diagnostic nucleus.	The company reached a definitive agreement to be acquired by shop-apotheke.com (FRA: SAE) for an undisclosed amount on January 7, 2021.
08-Jan-2021	TransChart	CareDx (NAS: CDNA)	Developer of a patient management software intended to handle all aspects of the transplant continuum. The company develops a highly configurable system with a set of core functionalities and add-on modules to meet a diverse set of requirements including regulatory compliance, data analytics, marketing, enabling hospitals and transplant centers to handle patient data and transplant cases in an improved and efficient manner.	The company reached a definitive agreement to be acquired by CareDx (NAS: CDNA) for an undisclosed amount on January 8, 2021.
11-Jan-2021	AI/ML Innovations (CNQ: AIML)	Undisclosed Investors	Provider of digital healthcare services based in Toronto, Canada. The company offers a combination of digital health monitoring devices, AI-based software, and a cloud computing platform enabling caregivers, patients and healthcare professionals to access and utilize relevant health data.	The company (CSE : AIML) received \$1.5 million of development capital from undisclosed investors on January 20, 2021 through a private placement.
11-Jan-2021	Habitu Health	RxE2	Developer of an interactive platform intended to improve the experience of participants in clinical trials and patients in community-based health-care. The company's platform provides continuous emotional and professional support to remote patients, unprecedented behavioral predictions driving real-time alerts and automatic timely interventions to its users, enabling them to freely communicate through a private and interactive community system.	The company was acquired by Rx2 for an undisclosed amount on January 11, 2021.
11-Jan-2021	Writi	Jack Nathan Health (TSX: JNH)	Developer of healthcare management software intended to bridge existing and new relationships between physicians, health care professionals, pharmacies and patients by creating a digital space of collaboration between care institutions. The company's software offers flexible flow, management, electronic prescribing, order management, compliance, professional services, scheduling, secure data, on-demand video and audio calls, appointment scheduling and other related services, enabling health care professionals, pharmacies and patients to manage health.	The company was acquired by Jack Nathan Health (TSX: JNH) for an undisclosed amount on January 11, 2021.
12-Jan-2021	Denovium	AbSci	Developer of a genome annotation and analytics software designed to accelerate innovation in biopharma. The company uses an AI-based approach for instant analysis and interpretation of large genomic data sets, allowing it to effectively support researchers in revolutionizing protein discovery by learning proteins at large.	The company was acquired by AbSci for an undisclosed amount on January 12, 2021.
12-Jan-2021	ExceleraRx	Shields Health Solutions Holdings, Welsh, Carson, Anderson & Stowe	Owner and operator of a specialty pharmacy network intended to offer tools and technology for best practices. The company's network offers clinical care protocol service, data management service, payer and pharmaceutical manufacturer contracting and consulting and management services by utilizing sophisticated data reporting and analytical tools, enabling patients to get improved health outcomes at decreased healthcare costs.	The company was acquired by Shields Health Solutions Holdings, via its financial sponsor Welsh, Carson, Anderson & Stowe, through an LBO on January 12, 2021 for an undisclosed sum.
12-Jan-2021	Exscribe	Mayson Capital Partners, Modernizing Medicine, Summit Partners, Warburg Pincus	Provider of an electronic health record system designed to meet the needs of busy orthopedic practices. The company's system helps orthopedic surgeons to maintain compliance in an ever-changing regulatory environment, enabling orthopedic practitioners to offer better patient care.	The company was acquired by Modernizing Medicine, via its financial sponsors Warburg Pincus, Summit Partners and Mayson Capital Partners, through an LBO on January 12, 2021 for an undisclosed sum.
12-Jan-2021	iA (Pharmaceuticals)	Walgreens Boots Alliance (NAS: WBA)	Developer of high-volume pharmacy automation technology and software solutions to the retail, hospital, government and mail order pharmacy markets. The company's differentiated technologies are utilized by pharmacies to centralize prescription fulfillment across hundreds of locations and thereby greatly reduces dispensing costs, centralizes higher-cost medication inventory, and frees up pharmacists so they can expand patient services and increase medication compliance.	The company was acquired by Walgreens Boots Alliance (NAS: WBA) for an undisclosed amount on January 12, 2021.
12-Jan-2021	Lorica Health	Health Management Systems	Provider of healthcare technology services catering to data analytics and the health insurance industry. The company specializes in consulting practice, payment integrity and clinical coding and billing audits, thereby leveraging analytical capabilities in the healthcare domain.	The company was acquired by Health Management Systems for an undisclosed amount on January 12, 2021.
12-Jan-2021	Medical Billing and Collection	Civica-UK, Partners Group (SWX: PGHN)	Provider of medical billing services to the independent healthcare sector. The company offers e-billing of medical insurers and patients, with collection via a client self-pay platform and the ability to manage card payments, its cloud software allows easy reporting for consultants to better manage their practice with improved data enabling better decision making.	The company, a subsidiary of ICSGlobal, entered into a definitive agreement to be acquired by Civica-UK, via its financial sponsor Partners Group, through an LBO on January 12, 2021 for an undisclosed sum.
12-Jan-2021	MyClinic (Ireland)	HealthHero	Provider of telehealth services in Dublin, Ireland. The company provides online repeat prescriptions, mental health, physiotherapy and wellbeing products and video consultations with healthcare professionals, thereby helping patients with quick access to the right advice and treatment.	The company was acquired by HealthHero for an undisclosed amount on January 12, 2021.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
13-Jan-2021	Avhana Health	AmalgamRx	Developer of a SaaS-based clinical decision support software designed to offer real-time and patient-specific support for healthcare teams. The company's software is integrated directly into the electronic health record workflow and offers patient-specific recommendations and relevant patient data, enabling healthcare institutions to improve quality and reduce healthcare costs.	The company was acquired by AmalgamRx for an undisclosed amount on January 13, 2021.
13-Jan-2021	Spry Health	Itamar Medical (TAE: ITMR)	Developer of a cloud-based digital health management device designed to provide remote patient monitoring functions. The company's product is a chargeable wrist band that monitors user's daily life and communicates relevant health and fitness feedback through a mobile application in real-time, enabling healthcare organizations to deliver improved patient outcomes, manage disease and chronic conditions and prevent medical emergencies to the hospitals.	The company was acquired by Itamar Medical (TAE: ITMR) for an undisclosed amount on January 13, 2021.
13-Jan-2021	Talkspace (NAS: TALK)	Hudson Executive Investment (NAS: HEC)	Operator of a digital behavioral technology healthcare company intended to connect individual clients with a network of licensed therapists. The company operates a HIPAA-compliant platform that allows clients to send their dedicated therapists' text, video, and voice messages anytime, from anywhere, and engage in live video sessions, enabling clients to avail psychiatry services, including prescription fulfillment, adolescent therapy, and couples counseling online.	The company reached a definitive agreement to acquire Hudson Executive Investment Corp through a reverse merger, resulting in the combined entity trading on the NASDAQ under the ticker symbol "TALK" on January 13, 2021.
14-Jan-2021	CareMetx	General Atlantic, Vistria Group	Provider of cloud-based technology-enabled specialty hub services to support the patient journey. The company's cloud-based hub technology offers guided workflow and product-specific triggers that feature easy customization and fast launch capabilities and provide real-time access to decision-making data and confidence-building insight, enabling pharmaceutical, biotechnology and medical device innovators to effectively manage patient intake and outcomes.	The company was acquired by General Atlantic and Vistria Group through an LBO on January 14, 2021 for an undisclosed sum.
15-Jan-2021	Medical Confidence	CloudMD Software & Services (TSX: DOC)	Operator of a health care navigation platform, intended to reduce health care costs through achieving better health outcomes. The company specializes in measuring health outcomes that demonstrate reductions in costs associated with absenteeism and presenteeism, thereby helping health care consumer to quickly access to the ideal health care providers for their medical condition.	The company was acquired by CloudMD Software & Services (TSX: DOC) for \$6 million on January 15, 2021.
15-Jan-2021	LumiraDx (NAS: LMDX)	IPO	Developer of a health management software designed to transform patient care. The company's software provides simple and accessible diagnostic care with smart connected diagnostic services by offering safe and easy-to-use care programs, thereby enabling doctors to implement effective and cost-efficient healthcare for everyone.	The company filed to go public on the Nasdaq stock exchange under the ticker symbol of LMDX on January 15, 2021.
15-Jan-2021	NoviSci	22C Capital, Amgen (NAS: AMGN), Norwest Venture Partners, Target PharmaSolutions	Operator of a software analytics and services company dedicated to improving population health outcomes for vulnerable patients with complex conditions. The company develops and uses tools to visualize and analyze health data using modern epidemiological methods and sound scientific principles.	The company was acquired by Target PharmaSolutions, via its financial sponsors Norwest Venture Partners and 22C Capital, through an LBO on January 15, 2021 for an undisclosed sum.
15-Jan-2021	Yiducould (HKG: 02158)	Brunei Investment Agency, Canada Pension Plan Investment Board, China Orient Asset Management, Kerry Holdings, Matthews Asia, OrbiMed, Tencent Holdings (HKG: 00700)	Yidu Tech Inc offers healthcare solutions built on big data and artificial intelligence technologies. It serves and partners with key healthcare industry participants, including hospitals, pharmaceutical, biotech and medical device companies, research institutions, insurance companies, doctors, and patients, as well as regulators and policy makers. It operates in three business segments: Big Data Platform and Solutions, Life Sciences Solutions, and Health Management Platform and Solutions.	The company raised HKD 4.11 billion in its initial public offering on the Hong Kong Stock Exchange under the ticker symbol of 02158 on January 15, 2021.
19-Jan-2021	Capsule Technologies (U.S.)	Philips (AMS: PHIA)	Developer of medical device integration, clinical surveillance and patient monitoring platform for hospitals and healthcare organizations. The company's platform captures streaming data from virtually any medical device and transforms that data into context-rich information for clinical documentation, alarm management, patient surveillance and support for better collaboration and communication, providing patients with overall safety and satisfaction.	The company reached a definitive agreement to be acquired by Philips (AMS: PHIA) for an estimated \$635 million on January 19, 2021.
19-Jan-2021	Concierge Medical Consultants	DataMetrex (TSX: DM)	Provider of telehealth and urgent medical care services catering to individuals and workplaces. The company offers on-call urgent medical care, occupational medical consulting and access to immediate covid testing, thereby helping patients with quick test results and management plan tailored to the individual's specific needs.	The company reached into a definitive agreement to be acquired by DataMetrex (TSX: DM) for CAD 750,000 on January 7, 2021.
19-Jan-2021	Decipher Biosciences (NAS: DECI)	IPO	Provider of a genomic information database designed to improve the treatment and outcomes of people with cancer. The company's database develops and commercializes clinical tests that are intended to provide accurate and useful diagnostic information, enabling cancer patients to access an assessment of tumor aggressiveness based on their unique genomic profile.	The company filed to go public on the Nasdaq stock exchange under the ticker symbol of DECI on January 19, 2021.
19-Jan-2021	EHT Technologies	Dinaqor	Developer of a proprietary platform for disease modeling based in Hamburg, Germany. The company's engineered heart tissue technology platform provides drug screening, disease modeling, analysis, cardiovascular research for analyzing the engineered heart, skeletal muscle tissues and other gene therapy applications.	The company was acquired by Dinaqor for an undisclosed amount on January 19, 2021.
19-Jan-2021	TouchPointCare	CareXM	Developer of a remote care management and monitoring software based in Chicago, Illinois. The company's telehealth software enables remote monitoring of patients, disease management, patient education and medication management and allows transition of hospital-to-home care, enabling healthcare providers to take care of their patients from home.	The company was acquired by CareXM for an undisclosed amount on January 19, 2021.
20-Jan-2021	Mimic Technologies	Surgical Science Sweden (STO: SUS)	Developer of robotic surgery simulation system intended to advance the field of robotic surgery. The company's system features cloud-based data collection, advanced analytics, and a web portal that help to simplify the oversight responsibilities of educators and program coordinators by establishing training protocols and testing benchmarks as well as allowing trainees to quickly learn the fundamentals of robotic surgery such as wristed instrument manipulation, camera control, clutching, energy control, needle driving and suturing.	The company reached a definitive agreement to be acquired by Surgical Science Sweden (STO: SUS) for SEK 280 million on January 20, 2021.
21-Jan-2021	Preventice Solutions	Boston Scientific (NYS: BSX)	Developer of digital healthcare solutions intended to facilitate and monitor patient management. The company's application uses its secure and scalable platforms in order to assist patients suffering from cardiac-related issues and identify and accurately diagnose cardiac arrhythmias, thereby providing patients with health disorders monitoring and management facilities in a hassle-free manner.	The company reached a definitive agreement to be acquired by Boston Scientific (NYS: BSX) for \$950 million on January 21, 2021, putting the company's post-money valuation at \$1.225 billion.
21-Jan-2021	Discovery Health Partners	MultiPlan (NYS: MPLN)	Provider of analytic insights and technology-powered services focusing on healthcare revenue and payment integrity. The company specializes in offering a range of services including premium restoration, coordination of benefits, data mining, subrogation and clinical audits, thereby helping healthcare payers improve payment integrity, increase revenue optimization and maximize efficiencies with government programs.	The company reached a definitive agreement to be acquired by MultiPlan (NYS: MPLN) for approximately \$155 million on January 21, 2021.

SELECTED TRANSACTIONS – CONT.

Deal Date	Company Name	Acquirer(s)	Description	Deal Synopsis
21-Jan-2021	Carenty	BID Equity, XClinical	Operator of a social healthcare platform for patients and caregivers. The company's platform offers unique solutions for real-world evidence, clinical trial optimization and scientific communication, enabling the patients to share their experience with other patients living with the same disease and the life science industry to better understand the patient's preferences and needs to develop better products and services.	The company was acquired by XClinical, via its financial sponsor BID Equity, through an LBO on January 21, 2021 for an undisclosed sum.
21-Jan-2021	Intabio	SCIEX	Developer of a real-time protein analytics platform intended to transform and accelerate the development of biotherapeutic drugs. The company's platform provides early product quality characterization and profound efficiency gains across all stages of biopharmaceutical development and manufacturing, enabling bio-therapeutic drug manufacturers to conduct a comprehensive analysis of antibody and protein bio-pharmaceutical in development, offering significant throughput over traditional methods at a fraction of the cost.	The company was acquired by SCIEX, a subsidiary of Danaher (NYS: DHR), for an undisclosed amount on January 21, 2021.

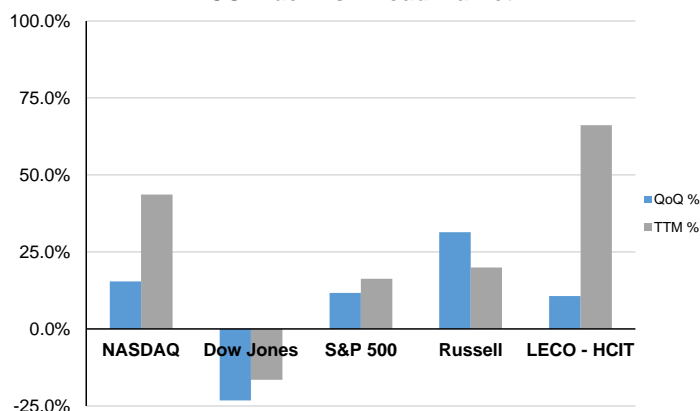
PUBLICLY TRADED RCM & HCIT COMPANIES

Selected Publicly Traded RCM and Healthcare IT Companies

Company Name	Ticker Symbol	Stock Price 12/31/2020	% 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	14.44	77.40%	47.12%	14.91	4.56	2,281	3,258	15.5x	1.9x
Cerner Corporation	NAS:CERN	78.48	8.56%	6.94%	80.90	53.08	24,061	24,505	14.4x	4.4x
Computer Programs & Systems Inc.	NAS:CPSI	26.84	-2.79%	1.67%	35.78	16.93	390	474	10.9x	1.8x
eHealth, Inc.	NAS:EHTH	70.61	-10.62%	-26.51%	152.19	60.40	1,829	1,680	15.3x	2.8x
HealthStream, Inc.	NAS:HSTM	21.84	8.82%	-19.71%	27.99	17.95	692	571	11.4x	2.3x
Clover Health	NAS:CLOV	16.77	N/A	N/A	-	-	-	-	N/A	N/A
McKesson Corporation	NYS:MCK	173.92	16.78%	25.74%	187.67	112.60	27,925	35,943	9.3x	0.2x
NextGen Healthcare	NAS:NXGN	18.24	43.17%	13.50%	19.40	5.10	1,217	1,225	38.3x	2.2x
Streamline Health Solutions Inc.	NAS:STRM	1.56	0.00%	12.23%	1.92	0.53	49	49	N/A	3.7x
MTBC, Inc.	NAS:MTBC	9.07	2.25%	123.40%	13.40	3.76	120	109	N/A	1.2x
Inovalon	NAS:INOV	18.17	-31.30%	-3.45%	27.93	13.39	2,824	3,669	21.0x	5.6x
R1 RCM Inc.	NAS:RCM	24.02	40.06%	85.05%	24.33	7.12	2,802	3,586	24.1x	2.9x
Teladoc Health Inc	NYS:TDOC	199.96	-8.79%	138.84%	253.00	81.30	28,986	28,787	N/A	33.2x
Health Catalyst Inc	NAS:HCAT	43.53	18.93%	25.45%	45.56	17.48	1,850	1,768	N/A	9.9x
Amwell	NYS:AMWL	25.33	-14.54%	N/A	41.80	21.34	5,951	4,897	N/A	21.3x
CloudMD	TSX:DOC	1.87	18.97%	586.78%	2.61	0.26	303	282	N/A	32.6x
Multiplan	NYS:MPLN	7.99	N/A	N/A	10.47	6.12	5,553	5,551	7.1x	5.6x
Accolade	NAS:ACCD	43.50	11.91%	N/A	65.25	28.68	2,394	2,478	N/A	16.9x
SOC Telemed	NAS:TLMD	7.84	N/A	N/A	9.85	7.22	-	-	N/A	N/A
Hims & Hers Health	NYS:HIMS	14.60	N/A	N/A	-	-	-	-	-	-
Veeva Systems Inc.	NYSE:VEEV	272.25	-3.18%	93.55%	313.99	118.11	41,237	39,705	104.5x	28.8x
Change Healthcare Inc.	NAS:CHNG	18.65	28.53%	13.79%	15.30	13.53	5,678	10,645	N/A	6.5x
Average			11.34%	70.27%					24.7x	9.7x

LECO Index vs. Broad Market

Source: © PitchBook Data, Inc. 2019



Index Performance

Index Name	Index Price 12/31/2020	QoQ %	TTM %
NASDAQ	12,888	15.4%	43.6%
Dow Jones	21,917	-23.2%	-16.5%
S&P 500	3,756	11.7%	16.3%
Russell	10,122	31.4%	20.0%
LECO - HCIT	N/A	11.3%	70.3%

The publicly traded equity markets, outside of the Dow Jones, saw a strong recovery during the fourth quarter. The Russell 2000 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 NASDAQ, which is also weighted and heavily influenced by the likes of Apple, Google, Amazon, and Facebook.

The LECO HCIT Index saw another strong performance. This quarter, we saw a 11.3% growth. This is strong among the indices, only underperforming the S&P 500 by 0.4% and maintaining the lead in the trailing twelve months with 70.3% growth.

Even though Change Healthcare (NAS: CHNG) announced a buyout by Optum, our top performing company was **Allscripts (NAS: MDRX)**. This came after a huge growth in QoQ earnings of 77.4%.

Notable SPACs to Watch:

- Carebook (TSX: CRBK)
- UpHealth (NYS: GIX)(Soon-to-be UPH)
- SCP & CO Healthcare Acquisition Company (NAS: SHAC)
- One Equity Partners Open Water I Corp (NAS: OEPW)
- MedAvail (NAS: MDVL)
- Healthcare Capital Corp. (NAS: HCCCU)

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, RPM, CCM, SDOH, population health, etc.). Transactions are typically up to \$250 million or \$15 million EBITDA.

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

CONSULTING

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

**TURNAROUND
 &
 RESTRUCTURING**

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

Represented Healthcare Transactions



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