

QUARTERLY UPDATE

**Q3**

**2021**

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



**LAWRENCE, EVANS & CO., LLC**

Investment Banking | Healthcare Finance | Consulting

## SNAPSHOT OF THIRD QUARTER

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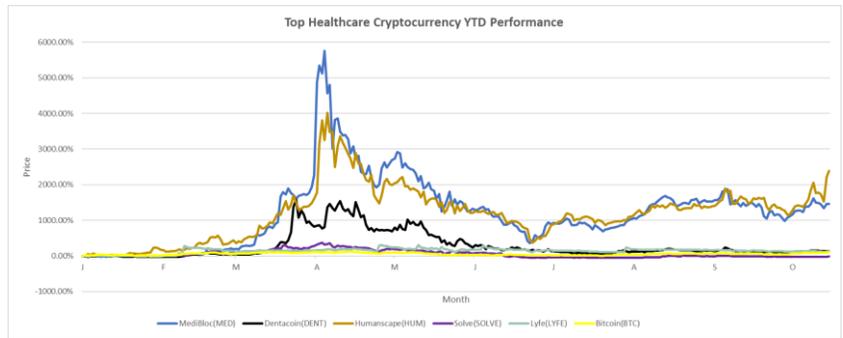
**Cyber, Crypto, and Regulation F, Oh My!** The third quarter continues with unprecedented activity of fund raising and transactions, especially within our 3 C's of Cyber, Crypto, and Columbus Ohio (ok and Cleveland and Cincinnati with record-breaking \$2b+ in healthcare VC funding). We had to really spend time to cut our list down of selected transactions, still at 9 pages. The continued recovery, even boom for some, from COVID and a significant amount of liquidity combined with low-interest rates and potential capital gain tax hikes are pushing transactions to the highest levels on record.

Venture capital continues to fuel the health tech explosion with investments in hot sectors of AI, Fintech, MSK, Mental Health, Digital Therapeutics, Blockchain/Crypto, and Cyber to name a few. Reported by CBInsights, 10 new healthcare unicorns in Q3 brings the total to 91, up from only 66 last year. YTD Mega-rounds in 2021 are up 35% YOY. Digital health startups have raised 27% more YTD than the prior year. Columbus, Ohio's **Olive** (AI) (\$400M Series H \$4.0b) joins **Cityblock Health** (digital health – pop health) (\$400M Series D \$5.7b) in top deals while in October **Hinge Health** (MSK) announced a whopping \$600M at \$6.2b. **SonderMind** (mental health), with investor/board member **Jonathan Bush**, raises \$241M led by Columbus OH based **Drive Capital** while **Ginger Health** (mental health) gets acquired by Headspace for \$1b. **Halo Health** (patient communication), based in Cincinnati OH backed by **Bain Capital Ventures**, was acquired by Charlesbank backed **Simplr** (GRC - governance, risk, compliance). **Greensky (NASDAQ: GSKY)** (fintech) is being acquired for \$2.24b by **Goldman Sachs** throwing fuel on a fire already in healthcare fintech and patient finance while **Best Buy** (NYSE: BBY) acquires **Current Health** to get into the home monitoring game.

The IPO market was busy with leading healthcare commercial intelligence firm **Definitive Healthcare (NASDAQ: DH)** listing at \$4b, connected health technology company **Cue Health (NASDAQ: HLTH)** at \$2.3b and **Babylon Health (NYSE: BBLN)** a digital-first value-based care company at \$4.2b. However, not everything is rosy, like Cincinnati, Ohio-based **Ensemble Health Partners** IPO is delayed. Ensemble a provider of technology-enabled revenue cycle management solutions for health systems, including hospitals and affiliated physician groups filed to go public on Nasdaq under the ticker ENSB on September 29<sup>th</sup>, 2021. They intended to sell \$29M shares at \$19-\$22 per share but postponed it Oct 28<sup>th</sup> before finally cancelling it in Nov. The SPAC market has cooled with numerous transactions being delayed or cancelled while the government slowly reviews each application in detail since the **Clover Health (NASDAQ: CLOV)** allegations in early 2021 of misleading investors. Contact us for a full healthcare SPAC list.

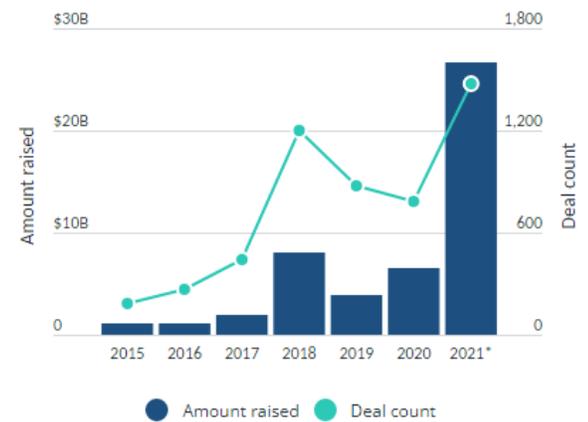
**Cyber** leads many board room discussions in 2021 due to the rise in awareness from the Colonial Pipeline cyber attack as questions revolve around not if, but when, a cyber attack will occur and what damage it may cause. The escalation in ransomware attacks to hospitals, physician groups, even dentists has seen demand (and premiums) for cyber insurance jump. Investments into compliance and monitoring services with activity also is following this trend. The rise of Managed Service Providers (MSPs) managing back-office services, cloud, and cyber compliance or cyber software, is a result of strong industry tailwinds and piles of capital by PE seeking investments. Limited opportunities have come to market but in 2021 **DAS Health** received an investment from **Sheridan Capital Partners**, and **HIPAA One** was acquired by **Intracorp Health**, a portfolio company of **Health Enterprise Partners** and **Bluff Point Associates**. Other notable industry leaders include Nashville based **Clearwater Compliance** backed by **Altaris Capital Partners** and Austin TX based **CynergisTek (NYSE: CTEK)** and Columbus OH based **BlueOrange Compliance**.

**Cryptocurrency** has taken center stage in finance, in the media, and now, in healthcare. As of October 2021, there are more than 6,000 cryptocurrencies in the world with a total market capitalization of approximately \$2.5 trillion. Of those, we discovered there are approximately 20 active healthcare coins (healthcare-based Projects including tokens) with a sector market capitalization of over \$725 million. As a disruptive technology, cryptocurrency's efficiency, privacy, and security targets the complex healthcare industry. The endless use cases are primarily aimed for application within medical records, rewards for wellness and adherence, clinical trials, and research, as well as financial payments. More information can be found in our recently released **Crypto in Healthcare** White Paper, October 2021, on our website.



Because cryptocurrencies run on blockchain technology (we will not dig into blockchain, the underlying technology – see our previous **Blockchain in Healthcare** paper 2018) as opposed to legacy financial networks, cryptocurrencies perform with a significantly heightened efficiency. Without all the intermediaries customary for centralized finance, cryptocurrency transactions are much faster and cheaper. Without all the intermediaries customary for healthcare information transfers, tokenized information exchanges are more efficient, from supply chain management for pharmaceutical companies to medical data transfers and interoperability to vaccine passports, provider credentialing, and revenue cycle management. The meaningful takeaway is that the technology behind blockchain and use case cryptocurrency is critically cheaper, faster, more reliable, interoperable, and more efficient than the antiquated systems currently being used. Regardless, after the jump in interest and investment in 2018 there is a boom in renewed investment in 2021 as evidenced by the Pitchbook chart above. Record breaking investments among all industries including healthcare companies like Cleveland OH based **Axual**, a blockchain based workforce intelligence network, and Nashville based **Hashed Health**, an award-winning healthcare venture studio focused on blockchain & distributed ledger technologies.

Global VC crypto and blockchain deal activity



**Regulations** continue to drive and manage healthcare for the good and hopefully for the better. Nevertheless, investors keep an eye on Washington DC and local state legislation for changes that affect business models and future revenues. Most recently The Bureau of Consumer Financial Protection (Bureau) issued a final rule to revise **Regulation F** effective November 30<sup>th</sup> 2021, which implements the Fair Debt Collection Practices Act (FDCPA). The final rule governs certain activities by debt collectors, as that term is defined in the FDCPA. Among other things, the final rule clarifies the information that a debt collector must provide to a consumer at the outset of debt collection communications, prohibits debt collectors from bringing or threatening to bring a legal action against a consumer to collect a time-barred debt, and requires debt collectors to take certain actions before furnishing information about a consumer's debt to a consumer reporting agency. This pending change is expected to add additional technology and cost to a collection firm. Private equity, historically not invested into this fragmented sector, continues to snatch up many smaller local healthcare collection firms during their build and buy strategy.

SELECTED TRANSACTIONS

Deal Date	Companies	Deal Size	Deal Type	Financing Status Note
2-Nov-2021	Kovo HealthTech		M&A	The company has acquired Cvikota Company, a Wisconsin-based medical billing specialist firm that has been in business for more than 50 years, providing SaaS-style billing services for physicians, health providers and healthcare clinics across the United States with offices in Wisconsin and Tennessee.
7-Oct-2021	Welltok		M&A	The Company has been acquired by Virgin Pulse, a leading global provider of tech-enabled wellbeing solutions.
22-Oct-2021	Click Therapeutics	52.0	Later Stage VC	The company raised \$52 million of Series B venture funding in a deal led by Accelmed and H.I.G. BioHealth Partners on October 22, 2021, putting the company's pre-money valuation at \$186 million. Sanofi Ventures, Hikma Ventures, Ridgetop Health, Health Catalyst Capital Management, Revelation Partners and K2 Health Ventures also participated in the round. The funds will be used to accelerate the development and commercialization of the internal prescription digital therapeutic pipeline and advance platform capabilities. Previously, the company received \$30 million of debt financing from K2 Health Ventures on December 1, 2020. The debt package included \$20 million in term loan, \$10 million in convertible debt. This financing will help the company to reach more patients more quickly and to achieve our patients-first mission to expand access to treatment through digital therapeutics.
22-Oct-2021	Lemona Health	400.0	M&A	The company reached a definitive agreement to be acquired by 23andMe (NAS: ME) for an estimated \$400 million on October 22, 2021. Previously, the company raised \$36.77 million through a combination of Series B1 and Series B2 venture funding in a deal led by OTV on August 18, 2020, putting the company's pre-money valuation at \$110 million. 8 other investors also participated in the round.
21-Oct-2021	Babylon Health	230.0	PIPE	The company acquired Ark Global Acquisition for an estimated \$345 million through a reverse merger, resulting in the combined entity trading on the Nasdaq exchange under the ticker symbol BBLN on October 21, 2021. Concurrently, the company acquired Ark Global Acquisition for an estimated \$345 million through a reverse merger, resulting in the combined entity trading on the Nasdaq exchange under the ticker symbol BBLN on October 21, 2021.
21-Oct-2021	Cardiogram		M&A	The company was acquired by Illumiv for an undisclosed amount on October 21, 2021.
21-Oct-2021	MediStreams		PE Growth/Expansion	The company received an undisclosed amount of development capital from TT Capital Partners on October 21, 2021. The funding will be used to fuel ongoing business momentum.
21-Oct-2021	RubiconMD		M&A	The company was acquired by Oak Street Health (NYS: OSH) for an undisclosed amount on October 21, 2021. The acquisition will integrate virtual specialty care into its existing care model, which significantly streamlines the referral process and better manages costs, enhances patient experience, to scale the model across our current and future markets, and provides comprehensive care far beyond traditional primary care. Previously the company raised \$18 million of Series C venture funding in a deal led by Deerfield Management on March 10, 2020, putting the company's pre-money valuation at \$52 million. 10 other investors also participated in the round. The funds will be used to accelerate the ongoing growth and deliver new product offerings.
21-Oct-2021	Workit Health	118.0	Later Stage VC	The company raised \$118 million through a combination of debt and Series C venture funding in a deal led by Insight Partners on October 21, 2021, putting the company's pre-money valuation at \$430 million. Blue Cross Blue Shield of Massachusetts, CVS Health Ventures, 3L Capital, and FirstMark Capital also participated in the round. The funds will be used to accelerate Workit Health's growth into new markets, as well as expand its primary and psychiatric care offerings, bringing effective care for substance use and co-occurring conditions to people from the privacy of their own homes.
20-Oct-2021	Mangrove Management Partners		Early Stage VC	The company raised an undisclosed amount of Series B venture funding in a deal led by Wells Fargo Strategic Capital on October 20, 2021. New Spring Capital and Robert Bessler also participated in the round. The funds will be used by the company to fuel its expansion throughout the Northeast as the rapidly growing epidemic of peripheral artery disease continues to drive demand for high-quality vascular care.
19-Oct-2021	Dental Monitoring	150.0	PE Growth/Expansion	The company received \$150 million of development capital from Vitruvian Partners and Mérieux Equity Partners on October 19, 2021. The transaction values the company at \$1 billion. The funds will be used to strengthen its teams and continue its international expansion, in particular with a recruitment plan for 400 additional people.
19-Oct-2021	GoCheck Kids	10.0	Later Stage VC	The company raised \$10 million of Series B venture funding in a deal led by Hatteras Venture Partners and Ptsgh Fund on October 19, 2021, putting the company's pre-money valuation at \$31 million. 7 other investors also participated in the round. The funding will be used to grow its team, platform, and customer partnerships.
19-Oct-2021	Wellframe		Buyout/LBO	The company was acquired by HealthEdge, via its financial sponsor The Blackstone Group, through an LBO on October 19, 2021 for an undisclosed sum. The acquisition bolsters HealthEdge's portfolio of SaaS solutions across payer workflow operations and marks its entry into member engagement. Previously, the company raised \$20 million of Series C venture funding in a deal led by BlueCross BlueShield Venture Partners on November 19, 2019, putting the company's pre-money valuation at \$105 million. F-Prime Capital Partners and Threshold Ventures also participated in the round. The funds raised will be used to support the company's growth including hiring in the company's Boston office and accelerate leadership in the Digital Health Management market. The company is being actively tracked by PitchBook.
18-Oct-2021	Hashed Health		PE Growth/Expansion	The company received an undisclosed amount of development capital from UPMC Enterprises, Whistler Capital Partners, CMT Digital and other investors on October 18, 2021.
18-Oct-2021	Qntfy		M&A	The company was acquired by SonderMind for an undisclosed amount on October 18, 2021.
14-Oct-2021	ALAVIDA	9.5	M&A	The company was acquired by LifeSpeak (TSE: LSPK) for CAD 12 million on October 14, 2021. The funding comprised of a \$7 million cash payment and the potential for up to a \$5 million earnout, payable upon reaching predetermined 2022 financial performance milestones. The acquisition will enhance growth through significant cross-sell opportunities of ALAVIDA's industry-leading technology platform to LifeSpeak's existing customer base and by introducing LifeSpeak's platform for mental health and wellbeing education to ALAVIDA's customer base.
14-Oct-2021	Ambra Health		Buyout/LBO	The company was acquired by Intelrad Medical Systems, via its financial sponsors Ardan Equity Partners and HG Capital (UK), through an LBO on October 14, 2021 for an undisclosed sum.
14-Oct-2021	ExpIORer Surgical		Buyout/LBO	The company was acquired by Global Healthcare Exchange, via its financial sponsors Thoma Bravo, Temasek Holdings and Golub Capital BDC, through an LBO on October 14, 2021 for an undisclosed sum.
14-Oct-2021	UbiSim		M&A	The company reached a definitive agreement to be acquired by Labster for an undisclosed amount on October 14, 2021. Previously, the company joined Kickstart Accelerator in September 2017 and received CHF 25,000 in funding.
13-Oct-2021	Aaptiv		M&A	The company was acquired by Pear Sports for an undisclosed amount on October 13, 2021.
13-Oct-2021	Carrot	9.6	Later Stage VC	The company raised \$9.64 million of Series D venture funding from undisclosed investors on October 13, 2021, putting the company's pre-money valuation at \$20 million.
13-Oct-2021	Halo Health		Buyout/LBO	The company was acquired by Sympplr through an LBO on October 13, 2021 for an undisclosed sum.
13-Oct-2021	Healthcare Triangle (NAS: HCTI)	18.8	IPO	The company raised \$13.05 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of HCTI on October 13, 2021. A total of 3,262,500 shares were sold at a price of \$4 per share. After the offering, there was a total of 34,694,742 outstanding shares (excluding the over-allotment option) priced at \$4 per share, valuing the company at \$138.77 million. The total proceeds, before expenses, to the company was \$13.05 million and to the selling shareholders was \$5.78 million. In the offering, the company sold 3,262,500 shares and the selling shareholder sold 1,446,755 shares. The underwriters were granted an option to purchase up to an additional 489,375 shares from the company to cover over-allotments, if any.

## SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Deal Size	Deal Type	Financing Status Note
13-Oct-2021	Lark (Other Healthcare Services)	100.0	Later Stage VC	The company raised \$100 million of Series D venture funding in a deal led by Deerfield Management on October 13, 2021. Olive Tree Capital, King River Capital, IPD Capital, and 4 other investors also participated in the round. The funds will be used to expand its virtual care integrations to more payers and to further invest in research and development to continue advancing its innovative data science and conversational AI that power its platform.
13-Oct-2021	Lively (Other Financial Services)	80.0	Later Stage VC	The company raised \$80.00 million through a combination of Series C1 and Series C2 venture funding in a deal led by B Capital Group on October 13, 2021, putting the company's pre-money valuation at \$291 million. Costanoa Ventures and Telstra Ventures also participated in the round. The funds will be used to build more consumer tools, scale the company's team and expand its offerings to financial institutions and employers.
13-Oct-2021	Medsphere Systems Corporations		M&A	The Company acquired System powers, the healthcare IT foundations of better ambulatory care by providing managed IT services; help desk support; implementation, customization, and support for ambulatory electronic health records (EHRs); and cloud solutions that drive improved security and IT savings.
12-Oct-2021	Current Health		M&A	The company reached a definitive agreement to be acquired by Best Buy (NYS: BBY) for an undisclosed amount on October 12, 2021. Previously, the company raised GBP 31.43 million of Series B venture funding in a deal led by Northpond Ventures on July 29, 2021, putting the company's pre-money valuation at GBP 40.13 million. OSF Healthcare, OSF Ventures, Section 32, Elements Health Ventures, Par Equity, MMC Ventures, LRVHealth, and MTS Health Partners also participated in the round. The funds will be used to expand its sales and operations teams globally and increase data collection to enhance its artificial intelligence capabilities.
11-Oct-2021	Octave Bioscience	2.5	Later Stage VC	The company raised an additional estimated \$2.5 million of Series B venture funding from Merck Global Health Innovation Fund on October 11, 2021, putting the company's pre-money valuation at \$100 million. The funds will be used to further advance its industry-leading capabilities in neurodegenerative diseases.
07-Oct-2021	BioBlocks		M&A	The company was acquired by Genesis Biotechnology Group for an undisclosed amount on October 7, 2021. The addition enables the GD3 member companies to expand their full-service drug research and discovery services to augment medicinal chemistry capabilities and accelerate screening, selection and the advancement of industry partner's drug candidates while also enhancing Genesis's portfolio around medical chemistry to better serve its industry partners.
07-Oct-2021	HealthReveal		M&A	The company was acquired by Accolade (NAS: ACCD) for an undisclosed amount on October 7, 2021. The company is no longer actively tracked by pitchbook.
07-Oct-2021	Science 37 (NAS: SNCE)	200.0	PIPE	The company acquired LifeSci Acquisition II through a reverse merger for \$235 million, resulting in the combined entity trading on the Nasdaq Stock Exchange under the ticker symbol SNCE on October 07, 2021, putting the company's pre-money valuation at \$970 million. Concurrently, the company (NAS:SNCE) received \$200 million of development capital from Pharmaceutical Product Development, LifeSci Venture Partners, Novartis Pharma, Mubadala Capital-Ventures, Lux Capital Management, dRx Capital, RTW Investments, Samsara BioCapital, Surveyor Capital, Redmile Group, BlackRock, Casdin Capital, Perceptive Advisors, Pura Vida Investments and RS Investment Management through a private placement on October 07, 2021.
07-Oct-2021	Welltok		Buyout/LBO	The company entered into a definitive agreement to be acquired by Virgin Pulse, via its financial sponsor Marlin Equity Partners, through an LBO on October 7, 2021 for an undisclosed sum. The company is being actively tracked by PitchBook.
06-Oct-2021	RxDataScience		M&A	The company was acquired by Syneos Health (NAS: SYNH) for an undisclosed amount on October 6, 2021.
05-Oct-2021	Alertive Healthcare		M&A	The company was acquired by Carbon Health for an undisclosed amount on October 5, 2021.
04-Oct-2021	SonderMind	241.6	Later Stage VC	The company raised \$241.55 million of Series C venture funding in a deal led by Drive Capital and Premji Invest on October 4, 2021. Partners Group, Alumni Ventures Group, Smash Ventures, Founders Circle Capital, Kickstart Seed Fund, General Catalyst, F-Prime Capital, FCA Venture Partners and Zomlab also participated in the round. The funds will be used to accelerate the company's expansion as it continues to build the highest-quality platform for clinical care in the nation.
01-Oct-2021	eQHealth Solutions		Buyout/LBO	The company was acquired by KEPRO, via its financial sponsor Apax Partners, through an LBO on October 1, 2021 for an undisclosed sum. This acquisition will expand Kepro's population health management and technology solution portfolios.
01-Oct-2021	Now Rx	74.0	Later Stage VC	The company raised an estimated \$74 million of Series C venture funding from undisclosed investors on October 1, 2021, putting the company's pre-money valuation at \$290 million.
01-Oct-2021	One Medical Passport		Buyout/LBO	The company was acquired by Mnet Health Services, via its financial sponsor SSM Partners, through an LBO on October 1, 2021 for an undisclosed sum.
01-Oct-2021	Reperio	6.0	Seed Round	The company is in the process of raising a planned \$10 million of post-seed funding as of October 14, 2021.
01-Oct-2021	Wisp	41.0	M&A	The company was acquired by WELL Health Technologies (TSE: WELL) for \$41 million on October 1, 2021.
01-Oct-2021	Health Perspectives Group		PE Growth/Expansion	Health Perspectives Group (HPG) announced today it has closed a majority investment from 424 Capital (424) in early August 2021. The investment in HPG will support continued growth and expansion of the Company's patient engagement strategies.
29-Sep-2021	Avea Solutions		M&A	The company was acquired by Kipu Health on September 29, 2021 for an undisclosed sum. The acquisition will accelerate Kipu Health's goal to empower caregivers and patients on every step of the recovery journey.
29-Sep-2021	Ensemble Health Partners	604.8	IPO	The company filed to go public on the Nasdaq stock exchange under the ticker symbol of ENSB on September 29, 2021. They intend to sell 29,500,000 shares at a price range of \$19 to \$22 per share. At the midpoint of the price range, the expected offering amount is \$604.75 million. The company is being actively tracked by PitchBook.
29-Sep-2021	TailorMed (Enterprise Systems (Healthcare))	25.0	Early Stage VC	The company raised \$25 million of Series B venture funding in a deal led by Providence Ventures on September 29, 2021, putting the company's pre-money valuation at an estimated \$30.39 million. UnityPoint Health Ventures, OSF Ventures, Citigroup Alternative Investments, BrightEdge Ventures, Triventures, Accelmed Ventures, Almeda Ventures, Sanara Ventures, Bridges Israel and Discount Capital also participated in the round. The funds will be used by the company to further expand its reach across health care with innovative financial solutions.
29-Sep-2021	Kipu		M&A	Kipu Acquires Avea, Combining the Best Clinical and Revenue Cycle Solutions for Behavioral Health
28-Sep-2021	NovaSignal	37.0	Later Stage VC	The company raised \$37 million of Series C1 venture funding in a deal led by Alpha Edison and Reimagined Ventures on September 28, 2021. Detonate Ventures, Adam Young, Rob Robinson, Jay Miller, Robert Eastlack and Tom Wilburn also participated in the round. The funds will be used to support NovaSignal's continued commercial expansion, consistent delivery of product innovation, and new clinical trials to increase indications within and beyond stroke.
28-Sep-2021	Panalgo		Buyout/LBO	The company was acquired by Managed Markets Insight and Technologies, via its financial sponsors Welsh, Carson, Anderson & Stowe and HG Capital (UK), through an LBO on September 28, 2021 for an undisclosed sum.

SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Deal Size	Deal Type	Financing Status Note
28-Sep-2021	Stellar Health	60.0	Later Stage VC	The company raised an estimated \$60 million of Series B venture funding in a deal led by General Atlantic on September 28, 2021. Primary Venture Partners, Point72 Ventures, Geoff Price, and Mike Pykosz also participated in the round. The funding will be used by the company to grow and invest in its team, and to advance product development, engineering, and operations initiatives, all to support the expansion of its differentiated services to new and existing markets.
28-Sep-2021	View MyID Health		M&A	The company was acquired by TelaCare for an undisclosed amount on September 28, 2021. This transaction enables a full alignment with TelaCare's mission to advance precision medicine through genetics, imaging, pathology, and artificial intelligence.
28-Sep-2021	Harris		M&A	Harris Acquires Innovative Healthcare's Revenue Cycle Management Software Business
27-Sep-2021	Amulet Capital Partners, LP		Buyout/LBO	The Company acquired Remedy Health Media (Remedy) is a leading digital platform that serves communities of patients, care partners and healthcare professionals through a family of trusted health brands that exist to remove barriers and inspire action towards better health.
27-Sep-2021	Aspire Pharma		Buyout/LBO	H.I.G. Capital, a Miami, Florida-based private equity and alternative assets investment firm, announced today (24 September) that one of its affiliates has acquired Aspire Pharma Limited, a UK-based pharmaceutical company.
27-Sep-2021	Med-Matrix		PE Growth/Expansion	Med-Matrix draws investments from A&M Capital Partners and Hackensack Meridian Health
24-Sep-2021	Cue Health (NAS: HLTH)	200.0	IPO	The company raised \$200 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of HLTH on September 24, 2021. A total of 12,500,000 shares were sold at a price of \$16 per share. After the offering, there was a total of 143,766,583 outstanding shares (excluding the over-allotment option) at \$16 per share, valuing the company at \$2.30 billion. The underwriters were granted an option to purchase up to an additional 1,875,000 shares from the company to cover over-allotments, if any.
24-Sep-2021	Lightship (Enterprise Systems)	40.0	Early Stage VC	The company raised \$40 million of Series B1 venture funding from McKesson Ventures, Define Ventures and Khosla Ventures on September 24, 2021, putting the company's pre-money valuation at \$115 million. TIME Ventures and Brook Byers also participated in the round.
24-Sep-2021	Paragon 28		IPO	Paragon 28, an Englewood, Colorado-based foot ankle medical device company, has filed to raise USD 100m in an initial public offering.
23-Sep-2021	Athenahealth	20,000.0	M&A	The company is rumored to be in talks regarding a potential acquisition for approximately \$20 billion on September 23, 2021. Previously, the company received debt financing in the form of an undisclosed amount of first-lien debt from Ares Capital and a \$2.99 billion first-lien senior secured debt from Palmer Square BDC on February 20, 2020. The company is being actively tracked by PitchBook.
23-Sep-2021	ClinEdge	135.0	M&A	The company was acquired by Eligo Health Research for \$135 million on September 23, 2021. The acquisition adds a significant global scale to Eligo which combines data, technology, and services capabilities to substantially advance its mission to provide clinical research as a care option for everyone worldwide while expanding capacity for accelerated patient-centric trials through healthcare.
23-Sep-2021	Eligo Health Research	135.5	Later Stage VC	The company raised \$135.5 million of Series E venture funding in a deal led by Morgan Stanley Expansion Capital and Ally Bridge Group on September 23, 2021, putting the company's pre-money valuation at \$260 million. Cerner, Syneos Health, Shurway Capital, Noro-Moseley Partners, Hatteras Venture Partners, Norwest Venture Partners and Piper Sandler also participated in the round. This funding shall be used in the purchase of ClinEdge and also to invest further in its technology platform and leverage data in new ways to address current challenges in the clinical trial industry, enhancing Eligo's mission of accelerating clinical research and allowing it to further the industry's goal to improve diversity, equity, and inclusion among research participants.
23-Sep-2021	Meru Health	38.0	Later Stage VC	The company raised \$38 million of venture funding through a combination of debt and equity on September 23, 2021, putting the company's pre-money valuation at \$140 million. \$30 million of Series B and B1 funding was led by Industry Ventures with participation from Foundry Group and 7 other investors. \$8 million of other debt was provided by J.P. Morgan. The company intends to use the fund to accelerate its U.S. nationwide expansion, broaden efforts to partner with healthcare payers and employers, and expand access to a new coaching solution to help people with early signs of depression, burnout or anxiety keep those symptoms from worsening.
23-Sep-2021	Sync.MD	10.0	Later Stage VC	The company raised \$10 million through a combination of Series B1 and Series B-2 venture funding from undisclosed investors on September 23, 2021, putting the company's pre-money valuation at \$33 million. The funds will be used towards fueling the growth and expansion of companies market strategy and hiring additional engineers and production staff to expand the company's products and product capabilities and meet growing demand.
22-Sep-2021	VRI	315.0	M&A	The company was acquired by ModivCare (NAS: MODV) for \$315 million on September 22, 2021.
21-Sep-2021	CareSafely		Buyout/LBO	The company was acquired by Vector Solutions, via its financial sponsors Insight Partners and Genstar Capital, through an LBO on September 21, 2021 for an undisclosed sum. The addition supports Vector Solutions' mission to serve everyday heroes by delivering intelligent software solutions that empower them to make safer, smarter and better decisions and also introduces a new fast-growing vertical for Vector Solutions.
21-Sep-2021	eVisit	45.0	Later Stage VC	The company raised \$45 million of Series B venture funding in a deal led by Goldman Sachs Asset Management on September 21, 2021, putting the company's pre-money valuation at \$200 million. Texas Health Resources, Tom Burton and Steve Barlow also participated in the round. Other undisclosed investors also participated in the round. The funds will be used to drive growth by building out its Virtual Care platform and scaling up its sales and marketing efforts.
21-Sep-2021	ezDI		Buyout/LBO	The company was acquired by AGS Health, via its financial sponsor Baring Private Equity Asia, through an LBO on September 21, 2021 for an undisclosed sum.
21-Sep-2021	Hybrent		Buyout/LBO	The company was acquired by Procurement Partners, via its financial sponsor Serent Capital, through an LBO on September 21, 2021 for an undisclosed sum. The combined company will collaborate on opportunities to improve their customer experience, maximize growth and will continue to focus on ambulatory surgery centers, physician offices and post-acute sectors.
21-Sep-2021	NOCD	33.0	Later Stage VC	The company raised \$33 million of Series B venture funding in a deal led by F-Prime Capital on September 21, 2021, putting the company's pre-money valuation at \$90 million. Kaiser Permanente Ventures, Health Enterprise Resources, Eight Roads, 7wire Ventures and Chicago Ventures also participated in the round. The funds will be used to expand its community, reach people earlier in their treatment journey, and offer additional services to assist with their long-term health.
21-Sep-2021	Now Pow		M&A	The company was acquired by Unite Us for an undisclosed amount on September 21, 2021.
21-Sep-2021	Pager	70.0	Later Stage VC	The company raised \$70 million of Series C venture funding through a combination of debt and equity on September 21, 2021. The equity part of the funding was led by Susquehanna Private Equity Investments, L.L.P. Health Catalyst Capital Management, Goodwater Capital, Lux Capital, Schechter Private Capital, New Enterprise Associates, Horizon Healthcare and other undisclosed investors also participated in the round. The debt part of the funding was provided by Silicon Valley Bank. The funding will be used to scale capacity to meet record pipeline demand, accelerate innovation of its platform and support the geographic expansion to new markets in the United States, Latin America and worldwide. Previously, the company raised \$20 million of Series C venture funding from Health Catalyst Capital Management and other undisclosed investors on June 21, 2021, putting the company's pre-money valuation at \$200 million.
21-Sep-2021	Xealth	24.0	Later Stage VC	The company raised \$24 million of Series B venture funding in a deal led by Advocate Aurora Enterprises on September 21, 2021, putting the company's pre-money valuation at \$40 million. ChristianaCare, Cone Health, Memorial Hermann Foundation, and 10 other investors also participated in the round. The funds will be used to grow the company's team, support product innovation including further enhancing its intelligence engine and enhance the scale of the company's deployment across the US.
20-Sep-2021	Kerna Health		Corporate	The company received funding from Alkido Pharma on September 20, 2021.

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Deal Date	Companies	Deal Size	Deal Type	Financing Status Note
17-Sep-2021	Intuity Medical (NAS: POGO)	75.0	IPO	The company filed to go public on the Nasdaq stock exchange under the ticker symbol of POGO on September 17, 2021. The expected offering amount is \$75 million. Previously, the company was approved for a \$1.97 million Paycheck Protection Program Loan from Silicon Valley Bank on June 29, 2020. The company is being actively tracked by PitchBook.
16-Sep-2021	Caresyntax	130.0	Later Stage VC	The company raised \$130 million of Series C venture through a combination of debt and equity on September 16, 2021, putting the company's pre-money valuation at \$255 million. \$126.56 million of Series C funding was led by PFM Health Sciences with participation from Blackrock, Harmonix Fund, ProAssurance and 9 other investors. A \$3.43 million loan was provided by undisclosed lenders. The funding will be used to continue developing its platform as well as advance new data solutions that support value-based care providers.
16-Sep-2021	New View Surgical	5.6	Later Stage VC	The company raised \$5.64 million of Series B venture funding from undisclosed investors on September 16, 2021, putting the company's pre-money valuation at \$17 million. Crimson Investment Fund also participated in this round.
16-Sep-2021	Spring Health (Other Healthcare Technology Systems)	190.0	Later Stage VC	The company raised \$190 million through a combination of debt and Series C venture funding in a deal led by Kinnevik on September 16, 2021, putting the company's pre-money valuation at \$1.85 billion. Work-Bench, Rethink Capital Partners, Tiger Global Management, and Guardian Life Insurance Company of America also participated in the round.
15-Sep-2021	Bioliq	79.0	Later Stage VC	The company raised \$78.96 million of Series B venture funding from Endo Investors, RiverVest Venture Partners, Falcon Edge Capital, and other undisclosed investors on September 15, 2021.
15-Sep-2021	PROCEPT BioRobotics (NAS: PRCT)	163.9	IPO	The company raised \$163.9 million in its initial public offering on the Nasdaq stock exchange under the ticker symbol of PRCT on September 15, 2021. A total of 6,556,000 shares were sold at a price of \$25 per share. After the offering, there was a total of 42,269,537 outstanding shares (excluding the over-allotment option) priced at \$25 per share, valuing the company at \$1.05 billion. The underwriters were granted an option to purchase up to an additional 983,400 shares from the company to cover over-allotments, if any.
15-Sep-2021	Radiologics		M&A	The company was acquired by Flyw heel for an undisclosed amount on September 15, 2021.
14-Sep-2021	RecoveryOne	33.0	Later Stage VC	The company raised \$33 million through the combination of debt, Series C and Series C2 venture funding in a deal led by TELUS Ventures and Cobalt Ventures (Kansas City) on September 14, 2021, putting the company's pre-money valuation at \$72 million. Cigna Ventures, 7wire Ventures and Leverage Health also participated in the round. The funding will be used by the company for supporting employer populations and to fuel continued growth in the payer and employer markets.
14-Sep-2021	Sapphire Digital		Buyout/LBO	The company, a subsidiary of WebMD Health, entered into a definitive agreement to be acquired by Zelis Healthcare, via its financial sponsors Bain Capital Ventures, BPEA Private Equity, Edison Partners, Parthenon Capital Partners and Tw in Bridge Capital Partners, through an LBO on September 14, 2021 for an undisclosed sum. This acquisition will accelerate Zelis Healthcare's efforts to streamline the member experience and create a comprehensive digital concierge solution for healthcare consumers by integrating its payments and communications capabilities with the company's consumer navigation tools. Previously, the company raised \$15.57 million of mezzanine financing from Hercules Capital on December 31, 2018. The company is being actively tracked by PitchBook.
14-Sep-2021	Studykik		M&A	The company was acquired by Syneos Health (NAS: SYNH) for an undisclosed amount on September 14, 2021. The acquisition boosts Syneos Health's ability to deliver technology-enabled, insight-powered solutions.
14-Sep-2021	Zelis (Bain Capital Private Equity)		M&A	The Company acquired Sapphire Digital, which empowers consumers to make better choices that deliver health care savings for consumers, health plans and employers.
13-Sep-2021	Babyscripts	11.8	Later Stage VC	The company raised \$11.76 million of Series B2 venture funding in a deal led by MemorialCare Innovation Fund on September 13, 2021, putting the company's pre-money valuation at \$31 million. Philips Health Technology Venture Fund and CU Healthcare Innovation Fund also participated in the round. The company intends to use the funding to accelerate the roll out of its virtual maternity care tool platform to providers.
13-Sep-2021	Commure	150.0	Later Stage VC	The company raised \$150 million of Series D venture funding in a deal led by Human Capital Investment Management and Greenoaks Capital Partners on September 13, 2021, putting the company's pre-money valuation at \$3.35 billion. Other undisclosed investors also participated in this round. Previously, the company raised \$359 million through the combination of Series C and Series C1 venture funding from Green Sands Equity, Lux Capital and other undisclosed investors on August 31, 2021. The deal includes \$3.3 million of funding raised in the form of convertible debt on September 28, 2020 and subsequently converted to equity.
13-Sep-2021	Talix		Buyout/LBO	The company was acquired by Edifecs, via its financial sponsors Francisco Partners and TA Associates Management, through an LBO on September 13, 2021 for an undisclosed sum. The integration of the company's technology with Edifecs' will create an expanded risk adjustment solution with critical workflows and insights that improve efficiencies and directly support payer and provider collaboration.
13-Sep-2021	Zeit Medical		Seed Round	The company received an undisclosed amount of Series 1 seed funding from Citta Capital and seedToB Capital on September 13, 2021.
09-Sep-2021	FDS	177.0	M&A	The company was acquired by Omnicell (NAS: OMCL) for \$177 million on September 9, 2021.
09-Sep-2021	Azalea Health		M&A	The Company acquired DashboardMD is a leading cloud provider of integrated clinical analytics, financial analytics, and operational business-intelligence reporting solutions for provider organizations.
08-Sep-2021	Ahana Health		Buyout/LBO	The company was acquired by Vyne, via its financial sponsor The Jordan Company, through an LBO on September 8, 2021 for an undisclosed sum.
08-Sep-2021	Fonemed		M&A	The company was acquired by SE Health for an undisclosed amount on September 8, 2021. The transaction enhances SE Health's national presence and digital edge, as well as ongoing opportunities for global expansion.
07-Sep-2021	Citizen	0.3	M&A	The company reached a definitive agreement to be acquired by Invitae (NYS: NVTA) for \$325 million on September 7, 2021. The acquisition will support the company to strengthen its patient-consented health data platform to improve personal outcomes and global research.
07-Sep-2021	Gauss Surgical	160.0	M&A	The company was acquired by Stryker (NYS: SYK) for \$160 million on September 7, 2021. Previously, MemorialCare Innovation Fund sold a stake in the company to an undisclosed buyer. Prior to that, the company raised \$30 million of Series C venture funding in a deal led by The 4100 Group on October 27, 2020, putting the company's pre-money valuation at \$55 million. 14 other investors also participated in the round. The funds will be used for clinical trials and broader post-market studies on the at-home testing platform and accelerate efforts to bring a rapid antigen test to the market.
07-Sep-2021	HeartBeam	16.5	IPO	The company filed to go public on the Nasdaq stock exchange under the ticker symbol of BEAT on September 7, 2021. They intend to sell 2,750,000 units at a price of a range of \$5.5 to \$6.5 per unit. Each unit consists of one share of common stock and warrant to purchase one share of common stock. At the midpoint of the price range, the expected offering amount is \$16.5 million. Previously, the company raised \$354,000 of equity crowdfunding via Redcrow on an undisclosed date. The company is being actively tracked by PitchBook.
03-Sep-2021	Augmedix (NAS: AUGX)	40.0	2nd Offering	The company filed for a second public offering on Nasdaq stock exchange under the ticker symbol of AUGX on September 3, 2021. The expected offering amount is \$40 million. Previously, the company received \$27.4 million of development capital from LifeSci Venture Partners and other undisclosed investors on November 13, 2020 through a private placement. The company is being actively tracked by PitchBook.
03-Sep-2021	Cityblock	400.0	Later Stage VC	The company raised \$400 million through a combination of Series D1 and Series D2 venture funding in a deal led by SoftBank Group on September 3, 2021, putting the company's pre-money valuation at \$5.3 billion. The funds will be used to accelerate company's plans to empower more people across the country more quickly. Also, the company raised \$708.63 million through the combination of debt, Series C and Series C2 venture funding in a deal led by Tiger Global Management on September 3, 2021, putting the company's pre-money valuation at \$2.4 billion. Thrive Capital, Maverick Ventures, Redpoint Ventures, 8VC, Echo Health Ventures, Kinnevik, General Catalyst, Wellington Management, Goldman Sachs Asset Management and Maverick Capital also participated in the round.

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Deal Date	Companies	Deal Size	Deal Type	Financing Status Note
03-Sep-2021	Suki (Business/Productivity Software)	70.0	Later Stage VC	The company raised \$70.00 million of Series C venture funding from Flare Capital Partners on September 3, 2021, putting the company's pre-money valuation at \$330 million.
03-Sep-2021	ViTAA		Early Stage VC	The company raised an undisclosed amount of Series 1 venture funding from Boreal Ventures on September 3, 2021.
02-Sep-2021	Kovo HealthTech (TSX: KOVO)	2.0	PIPE	The company (TSXV: KOVO) is in talks to receive CAD 2.5 million of development capital from undisclosed investors through a private placement as of September 2, 2021. The net proceeds are intended to be used to complete prospective acquisitions in support of Kovo's growth strategy. Previously, the company completed its initial public offering on the TSX Venture Exchange under the ticker symbol of KOVO on June 4, 2021. After the offering, there was a total of 31,225,090 outstanding shares. The company is being actively tracked by PitchBook.
02-Sep-2021	Voluntis (PAR: ALVTX)		M&A	The company (PAR: ALVTX) was acquired by AptarGroup (NYSE: ATR) for an undisclosed amount on September 2, 2021. The acquisition complements Aptar's existing digital health portfolio of connected devices by adding digital therapeutic solutions and broadening its digital health services across multiple chronic conditions and diseases.
01-Sep-2021	EndoPRO		Buyout/LBO	The image and information management business of PENTAX Medical was acquired by ProVation Medical, via its financial sponsor Clearlake Capital Group, through an LBO on September 1, 2021 for an undisclosed sum. The transaction boosts ProVation Medical's portfolio of end-to-end clinical productivity solutions for physicians, nurses, and anesthesiologists. The company is no longer actively tracked by PitchBook.
01-Sep-2021	Inspire (Other Healthcare Technology Systems)	18.3	Later Stage VC	The company raised \$18.25 million through a combination of Series C and Series C2 venture funding from Sahsen Ventures and other undisclosed investors on September 1, 2021, putting the company's pre-money valuation at \$90 million.
01-Sep-2021	iFill		PE Growth/Expansion	The company received an undisclosed amount of development capital from Sixth Borough Capital Management in September 2021.
01-Sep-2021	Provation (Clearlake Capital)		M&A	Provation, a Minneapolis, Minnesota-based clinical productivity software provider backed by Clearlake Capital Group, has acquired the EndoPRO® endoscopy informatics and software portfolio from Montlake, New Jersey-based PENTAX Medical.
31-Aug-2021	Commure	359.3	Later Stage VC	The company raised \$150 million of Series D venture funding in a deal led by Human Capital Investment Management and Greenoaks Capital Partners on September 13, 2021, putting the company's pre-money valuation at \$3.35 billion. Other undisclosed investors also participated in this round. Previously, the company raised \$359 million through the combination of Series C and Series C1 venture funding from Green Sands Equity, Lux Capital and other undisclosed investors on August 31, 2021. The deal includes \$3.3 million of funding raised in the form of convertible debt on September 28, 2020 and subsequently converted to equity.
31-Aug-2021	HomeFront Health		M&A	The company was acquired by Hoy Health for an undisclosed amount on August 31, 2021. The acquisition supports a shared ideal of successfully integrating technological innovation with the accessibility of low-cost primary care for medically underserved populations.
31-Aug-2021	NeuraMetrix	10.7	M&A	The company raised venture funding from Curitas Ventures on an undisclosed date.
31-Aug-2021	Telecure (CNQ: TELE)		IPO	The company completed its direct listing on the Canadian National Stock Exchange under the ticker symbol of TELE on August 31, 2021. Shares closed at a price of CAD 0.425 per share. After the offering, there was a total of 84,321,035 outstanding shares at CAD 0.425 per share, valuing the company at CAD 35.83 million. The company did not issue any shares and will not receive any proceeds from the offering.
31-Aug-2021	Genome Medical		M&A	Genome Medical has also announced its plan to acquire GeneMatters, a provider of telehealth-based genetic counseling and software solutions.
31-Aug-2021	Ellipsis Health		Early Stage VC	Ellipsis Health, a San Francisco, California-based speech-based mental health vital sign software company, raised USD 26m in a Series A funding round led by SJF Ventures.
30-Aug-2021	GeneMatters		M&A	The company was acquired by Genome Medical for an undisclosed amount on August 30, 2021.
27-Aug-2021	Brainworks Foundry	1.0	Corporate	The company received \$1 million of financing from MMJ Group Holdings (ASX: MMJ) on August 27, 2021. The company will use the proceeds from the offer to establish their first larger-scale gene sequencing pathology lab in Alameda, California.
27-Aug-2021	HealthLynked (PINX: HLYK)	2.0	PIPE	The company (OTCQB: HLYK) is in talks to receive \$2 million of development capital from an undisclosed institutional investor through a private placement as of August 27, 2021. The company intends to use the net proceeds from the registered direct offering for general working capital purposes. The company is being actively tracked by PitchBook.
26-Aug-2021	ConsumerMedical		M&A	The company reached a definitive agreement to be acquired by Alight Solutions (NYSE: ALIT) on August 26, 2021 for an undisclosed sum. The acquisition will enhance Alight Solutions' ability to help employers around the world build a healthier workforce through its data-driven, personalized solutions. Previously, the company received development capital from TT Capital Partners and other investors on March 31, 2015. The company is being actively tracked by PitchBook.
26-Aug-2021	Kepro (Apax Partners)		M&A	The Company acquired eQHealth Solutions which has been improving healthcare quality and reducing costs through innovative technology, population health management solutions and medical management services since its inception. The company's expansive offerings include eQSuite®, a cloud-based, SaaS technology coupled with eQCare®, a community-based services solution.
25-Aug-2021	Calibrate	100.0	Later Stage VC	The company raised \$100 million through a combination of debt and Series B venture funding in a deal led by Founders Fund and Tiger Global Management on August 25, 2021, putting the company's pre-money valuation at \$315 million. Optum Ventures also participated in the round. The company will use the funding to start testing Calibrate into enterprise channels. Previously, the company raised \$22.5 million of Series A venture funding in a deal led by Threshold Ventures on January 26, 2021. Redesign Health and Forerunner Ventures also participated in the round.
25-Aug-2021	Ginger	3,000.0	M&A	The company reached a definitive agreement to be acquired by Headspace for an undisclosed amount on August 25, 2021. Previously, the company raised \$100 million of Series E venture funding in a deal led by The Blackstone Group on March 24, 2021, putting the company's pre-money valuation at \$1.10 billion. Transformation Capital, REMUS Capital, Tournon Ventures, Dale Richards, Ty Curry and Adam D'Augelli also participated in the round.
25-Aug-2021	VoiceFriend		PE Growth/Expansion	The company received an undisclosed amount of development capital from Alta Lake Equity Partners on August 25, 2021. With the investment, the company is positioned to capitalize on its success with continued growth in both its current markets and additional healthcare market opportunities.
25-Aug-2021	Headspace Health		M&A	The Company acquired Ginger, which raised \$100 million in March, provides members with access to unlimited self-guided care and 24/7 on-demand and scheduled coaching as well as video-based therapy and psychiatry support.
24-Aug-2021	100Plus		Buyout/LBO	The company entered into a definitive agreement to be acquired by Connect America, via its financial sponsors Rockbridge Growth Equity, Rock Ventures and Onex Falcon, through an LBO on August 24, 2021 for an undisclosed sum. Previously, the company raised \$25 million of seed funding in a deal led by Kairos HQ, 8VC and George Roberts on March 10, 2021, putting the company's pre-money valuation at \$125 million. The company is being actively tracked by PitchBook.

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Deal Date	Companies	Deal Size	Deal Type	Financing Status Note
24-Aug-2021	K Health		M&A	The Company acquired Trusst was founded by psychologist, researcher, and professor Bill Hudenko, Ph.D, as a secure messaging-only platform that connects people with a licensed therapist in their state. Trusst connects clients and providers on a secure, private, HIPAA-compliant platform designed to fit today's demanding lifestyles.
23-Aug-2021	Covera Health	25.0	Later Stage VC	The company raised \$25 million of Series C venture funding in a deal led by Insight Partners on August 23, 2021, putting the company's pre-money valuation at \$200 million. Equity Group Investments also participated in the round. The company intends to use the funding to not only meet the growing demand for its healthcare quality insights, but also significantly expand its suite of innovative products supporting physicians and payers in their efforts to improve patient outcomes.
20-Aug-2021	Telcor		Buyout/LBO	The company was acquired through an LBO on August 20, 2021 for an undisclosed amount. Accel-KKR provided loan in support of the transaction.
19-Aug-2021	Inovalon Holdings (NAS: INOV)	7,300.0	Buyout/LBO	The company entered into a definitive agreement to be acquired by Nordic Capital, Insight Partners, 22C Capital, Mr. Keith Dunleavy and other Class B stockholders through a \$7.3 billion public-to-private LBO on August 19, 2021. Upon completion of the transaction, Inovalon will become a private company with greater flexibility to focus on strategies that drive innovation and global market development. The company is being actively tracked by PitchBook.
18-Aug-2021	PatientKeeper		M&A	The company reached a definitive agreement to be acquired by Commure for an undisclosed amount on August 18, 2021. It plans to close the round by August 31, 2021. Previously, the company was acquired by HCA (NYSE: HCA) for an undisclosed amount on September 25, 2014.
18-Aug-2021	QGenda		M&A	The Company acquired CredentialGenie delivers cloud-based software for provider credentialing, payor enrollment, and privileging, as well as, outsourced credentialing services for healthcare organizations of all sizes.
17-Aug-2021	KumoCare	1.2	M&A	The company was acquired by NeuPath Health (TSX: NPTH) from Aidly for CAD 1.5 million on August 17, 2021. The company will receive a contingent payout of CAD 500,000 based on the achievement of certain operational targets. The acquisition will allow NeuPath Health to further expand its virtual care and telemedicine offerings.
17-Aug-2021	Maven Clinic	110.0	Later Stage VC	The company raised \$110 million of Series D venture funding in a deal led by Dragoneer Investment Group and Lux Capital Management on August 17, 2021, putting the company's pre-money valuation at \$890 million. Bond Capital, Sequoia Capital, Oak HC/FT, and Icon Ventures also participated in the round. The funds will be used to expand into new populations and to invest in additional product innovation to further enhance its award-winning member experience designed to improve clinical outcomes.
17-Aug-2021	SignalPath		M&A	The company reached a definitive agreement to be acquired by Verily Life Sciences, a subsidiary of Alphabet (NAS: GOOGL), for an undisclosed amount on August 17, 2021.
17-Aug-2021	Unite Us		M&A	The Company acquired Carrot Health, the nation's premier action-oriented health analytics company focused on removing barriers to health and optimizing care.
17-Aug-2021	Verity (google)		M&A	Verity, a South San Francisco, California-based life science research firm, has agreed to acquire SignalPath, a Raleigh, North Carolina-based company that has developed the SignalPath platform, a clinical trial management system.
17-Aug-2021	HCAP partners		M&A	The Company acquired myndshft.
17-Aug-2021	Periscope Equity		PE Growth/Expansion	Periscope Equity Makes Platform Investment in Healthcare-Focused Cybersecurity Firm
16-Aug-2021	Avelead Consulting	35.0	M&A	The company was acquired by Streamline Health Solutions (NAS: STRM) for \$35 million on August 16, 2021. Terms of the acquisition include closing consideration of \$12 million of cash and \$8 million of common stock of Streamline at a deemed price of \$1.59 per share. The owners of the company will also be entitled to a performance-based earnout of cash and stock based on recurring SaaS revenues generated by the company's software solutions over the 24 month period following closing, with an estimated total value of \$15 million.
13-Aug-2021	Tia (Clinics/Outpatient Services)	100.0	Early Stage VC	The company raised an estimated \$100 million through a combination of Series B 1 and Series B 2 venture funding from Lone Pine Capital on August 13, 2021, putting the company's pre-money valuation at \$500 million. Trousdale Ventures and GingerBread Capital also participated in this round.
13-Aug-2021	CareLinx		M&A	The Company acquired CareLinx, which helps users find at-home caregivers to assist with grooming, meal prep, housekeeping, mobility and other needs.
13-Aug-2021	Kareo		M&A	Kareo Acquires PatientlySpeaking to Add RPA-Powered Capabilities for Billing Companies and Medical Practices.
12-Aug-2021	HealthCheck	8.0	M&A	The company, a subsidiary of Stratum Technology Management, was acquired by Kontakt World (CNG: TKR) for \$8 million on August 12, 2021. Stratum will receive 3,523,933 voting shares issued by Kontakt World at a deemed issue price of CAD 0.47 per share, a convertible note for \$4.16 million and earn-out payments on achieving certain revenue milestones at 12 months and 24 months. The acquisition is a valuable addition to Kontakt's product and service portfolio and will serve as a sales channel for its other solutions.
12-Aug-2021	Hello Health		M&A	The company was acquired by PracticeSuite for an undisclosed amount on August 12, 2021.
12-Aug-2021	Ovia Health		M&A	The company was acquired by Laboratory Corporation of America (NYSE: LH) for an undisclosed amount on August 12, 2021. The acquisition marks Labcorp's continued investment in its women's health capabilities and represents the next step in a collaborative relationship developed during the past year.
12-Aug-2021	WayStride		M&A	The company was acquired by BirdDog Group for an undisclosed amount on August 12, 2021. The acquisition improves BirdDog Technologies hospital navigation and strengthens daily operations and patient experience.
11-Aug-2021	CareLinx	65.0	M&A	The company, a subsidiary of Europ Assistance, was acquired by Sharecare (Nasdaq: SHCR) for \$65 million on August 11, 2021. The company is no longer actively tracked by PitchBook.
11-Aug-2021	Mahana Therapeutics	61.0	Early Stage VC	The company raised \$61 million of Series B venture funding from Gurnet Point Capital, Main Street Advisors and JAZZ Venture Partners on August 11, 2021, putting the company's pre-money valuation at \$79 million. Lux Capital Management and KKCG also participated in the round. The funds will be used by the company to launch the FDA-cleared prescription digital therapeutic Mahana IBS and accelerate development of several digital therapeutics for chronic health conditions.
11-Aug-2021	Medimap	2.8	Buyout/LBO	The company was acquired by Tiny Capital through a CAD 3.5 million LBO on August 11, 2021. Syrus Partners also participated in the round.

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Deal Date	Companies	Deal Size	Deal Type	Financing Status Note
11-Aug-2021	Tranquility Online		M&A	The company was acquired by Green Shield for an undisclosed amount on August 11, 2021. The company is no longer tracked by PitchBook.
10-Aug-2021	FHIRBlocks		M&A	The company reached a definitive agreement to be acquired by ConsenSys Health for an undisclosed amount on August 10, 2021. The acquisition will bolster ConsenSys Health's data-sharing capabilities and foray into blockchain technology for clinical trial recruitment. The deal is expected to close in Q4 of 2021. The company is being actively tracked by PitchBook.
10-Aug-2021	Reify Health	220.0	Later Stage VC	The company raised \$220 million of Series C venture funding in a deal led by Coatue Management on August 10, 2021, putting the company's pre-money valuation at \$1.98 billion. Adams Street Partners, Battery Ventures, Sierra Ventures, and ICONIQ Capital also participated in the round. The funds will be used to fuel rapid growth and expansion, accelerate global operations and foster deep partnerships with clinics and other healthcare organizations and to scale and expand its functionality that enables the numerous stakeholders in decentralized trials to execute the complex logistics required to bring trials to patients anywhere.
10-Aug-2021	Triarq Health		M&A	The company was acquired by Blue Cross Blue Shield of Michigan, a subsidiary of BlueCross and BlueShield Association, for an undisclosed amount on August 10, 2021. Previously, the company was approved for a \$554,500 Paycheck Protection Program Loan from Level One Bank on April 13, 2020. The application cited 40 jobs to be retained with the financing.
10-Aug-2021	Sharecare, Inc		M&A	The digital health platform Sharecare, Inc. has moved into the Home Health & Hospice sector. Last week, the company announced a definitive agreement to acquire CareLinx Inc for \$65 million, or \$54.6 million in cash and \$10.4 million in Sharecare common stock.
09-Aug-2021	AMP3D		M&A	The company was acquired by Nihon Kohden (TKS: 6849) for an undisclosed amount on August 9, 2021.
09-Aug-2021	CoreHealth Technologies	10.4	M&A	The company was acquired by Carebook (TSX: CRBK) for CAD 13 million on August 9, 2021. The consideration consists of CAD 6.5 million in cash and CAD 1.5 million in the form of Carebook's shares. The company will receive a contingent consideration of CAD 5 million upon revenue performance for the 12-month period that commences 6 months following closing.
06-Aug-2021	Carbon Health	350.0	Later Stage VC	The company raised \$350 million of venture funding in a deal led by Blackstone Alternative Asset Management on August 6, 2021. Intersect Capital, Silver Lake, Dragoner Investment Group, Atreides Management, Homebrew, Fifth Wall, Lux Capital Management, Zag Capital, PROOF, Brookfield Technology Partners, David Clark, Parker Harris, Magdalena Yesil, Shepard Fairey, Matthew Chapman, Klay Thompson, Alex Smith, Khris Middleton, Nolan Arenado, Karim Temsamani, Amanda Fairey, Weston McKinzie, The K Fund, BlackRock, W Ventures, and Hudson Bay Capital Management also participated in the round. The funding will be used to further accelerate its expansion and build infrastructure and technology that make incredible longitudinal care accessible to the masses, without hidden fees or membership requirements.
05-Aug-2021	Carebook (TSX: CRBK)	9.0	PIPE	The company (TSX: CRBK) received CAD 11.28 million of acquisition financing from ULL Finance on August 5, 2021 through a private placement. ULL Finance subscribed for 11,000,000 units under the offering. Certain officers of the company subscribed in the offering for an aggregate of 60,000 units. The net proceeds of the offering are intended to be used to complete the company's previously announced acquisition of all of the issued and outstanding shares of an industry leading company providing a technology platform that powers health and well-being programs for major corporations and organizations around the world as well as to partially repay indebtedness. The balance of the proceeds will be used for general corporate and working capital purposes.
05-Aug-2021	Owlet Baby Care (NYS: OWLT)		Public Investment 2nd Offering	The company filed for a second public offering on the New York stock exchange under the ticker symbol of OWLT on August 5, 2021. They intend to sell 77,363,602 shares. Previously, the company acquired Sandbridge Acquisition (NYSE: SBG.U) through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange (NYSE) under the ticker symbol "OWLT" on July 15, 2021. Concurrently, the company (NYS:OWLT) received \$135 million of development capital from Orbimed, Wasatch Global Investors, Pacific Investment Management Company, Fidelity Management & Research, Janus Henderson Investors and Neuberger Berman on July 15, 2021, through a private placement. The company is being actively tracked by PitchBook.
05-Aug-2021	Real Time Medical Systems	20.0	Later Stage VC	The company raised \$18.44 million of venture funding from undisclosed investors on August 26, 2021. Previously, the company raised \$20 million of Series C venture funding from SunBridge Capital Management and Base Capital (Dallas) on August 5, 2021. The funds will be used to advance product development, expand scalability, and continue enabling the industry's leading Interventional Analytics platform in post-acute interoperability.
05-Aug-2021	Reliant	100.0	PE Growth/Expansion	The company received \$100 million of development capital from Brighton Park Capital on August 5, 2021.
05-Aug-2021	tab32	2.5	Later Stage VC	The company raised \$2.5 million of Series B venture funding in a deal led by Spark Growth Ventures on August 5, 2021, putting the company's pre-money valuation at \$40 million.
04-Aug-2021	Healthcare Value Analytics		M&A	The company was acquired by EvidenceCare (Decision/Risk Analysis) for an undisclosed amount on August 4, 2021.
02-Aug-2021	InterVenn	201.0	Later Stage VC	The company raised \$201 million of Series C venture funding in a deal led by SoftBank Group, Heritage Provider Network, Highside Capital Management and Irving Investors on August 2, 2021. Amplify Partners, Genoa Ventures, True Ventures, and Anzu Partners also participated in the round. The funding will be used to accelerate the development and commercialization of Dawn™, the company's liquid biopsy assay for immune checkpoint inhibitor response prediction and to expand the network of partners on the company's AI-driven glycoproteomic platform. Previously the company raised \$33.69 million of Series B venture funding in a deal led by Anzu Partners on September 14, 2020, putting the company's pre-money valuation at \$30 million. 6 other investors also participated in the round.
02-Aug-2021	GeBBS		M&A	The company acquired Aviacode, a Salt Lake City, UT based provider of medical coding and compliance services to Hospitals and physician groups.
01-Aug-2021	RamSoft		PE Growth/Expansion	The company received an undisclosed amount of development capital from Level Equity in August 2021.
01-Aug-2021	ReactiveCore	5.0	PE Growth/Expansion	The company received \$5 million of development capital from undisclosed investors in approximately August 2021.
30-Jul-2021	Brainorks Foundry	2.0	Corporate	The company received \$1 million of financing from MMJ Group Holdings (ASX: MMJ) on August 27, 2021. The company will use the proceeds from the offer to establish their first larger-scale gene sequencing pathology lab in Alameda, California.
29-Jul-2021	Current Health	43.4	Later Stage VC	The company reached a definitive agreement to be acquired by Best Buy (NYS: BBY) for an undisclosed amount on October 12, 2021. Previously, the company raised GBP 31.43 million of Series B venture funding in a deal led by Northpond Ventures on July 29, 2021, putting the company's pre-money valuation at GBP 40.13 million. OSF Healthcare, OSF Ventures, Section 32, Elements Health Ventures, Par Equity, MMC Ventures, LRVHealth, and MTS Health Partners also participated in the round. The funds will be used to expand its sales and operations teams globally and increase data collection to enhance its artificial intelligence capabilities.
29-Jul-2021	Detection On The Spot	17.1	Later Stage VC	The company raised \$17.13 million of Series C venture funding from undisclosed investors on July 29, 2021, putting the company's pre-money valuation at \$50 million.
29-Jul-2021	Healthify		M&A	The company reached a definitive agreement to be acquired by WellSky for an undisclosed amount on July 29, 2021. Previously, the company was approved for a Paycheck Protection Program Loan in the range of \$350,000-1 million from Cross River Bank on May 3, 2020. The company is being actively tracked by PitchBook.
29-Jul-2021	MDoutlook		Buyout/LBO	The company was acquired by Clinical Education Alliance, via its financial sponsors Renovus Capital Partners and The Riverside Company, through an LBO on July 29, 2021 for an undisclosed sum. The acquisition widens Clinical Education Alliance's reach into market research, providing targeted actionable insights to and for healthcare professionals thought leaders and industry.
29-Jul-2021	OutSquare MD		M&A	The company was acquired by Telidyne (PINK: TLDN) for an undisclosed amount on July 29, 2021.

SELECTED TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size	Deal Type	Financing Status Note
28-Jul-2021	Avera eCare		Buyout/LBO	The company, a division of Avera McKennan, entered into a definitive agreement to be acquired by Aquiline Capital Partners through an LBO on July 28, 2021 for an undisclosed sum. Previously, the company received \$25,000 of prize money from Kate B. Reynolds Charitable Trust as part of the National Rural Health Award on October 28, 2016. The company is being actively tracked by PitchBook.
28-Jul-2021	BioIntellisense	45.0	Early Stage VC	The company raised \$45 million of Series B venture funding in a deal led by Chimera Capital on July 28, 2021, putting the company's pre-money valuation at \$855 million. CU Healthcare Innovation Fund, Philips Health Technology Venture Fund, Fresenius Medical Care, TT Capital Partners, Pendrell, 7wire Ventures, Mary A. Tolan and James Murren also participated in the round. The funds will be used to support the company's growth and global expansion of continuous multi-parameter monitoring devices and data services for medical-grade remote care at scale.
28-Jul-2021	Conversa		M&A	The company reached a definitive agreement to be acquired by Arwell (NYSE: AMWL) for an undisclosed amount on July 28, 2021. Previously, the company raised \$20 million of Series B venture funding in a deal led by Northwell Ventures and Builders VC on January 19, 2021. Allscripts Healthcare Solutions, UH Ventures, Genesis Merchant Capital, EPIC Ventures, StartUp Health, P5 Health Ventures, Alumni Ventures Group, Advisors.Fund and J-Ventures also participated in the round.
28-Jul-2021	Datavant		PE Growth/Expansion	The company received an undisclosed amount of development capital from Roivant Sciences, Johnson & Johnson Innovation - JJDC, Cigna Ventures, Transformation Capital, Sixth Street Partners, Flex Capital, Mubadala Investment Company and The Goldman Sachs Group on July 28, 2021. The transaction values the company at \$7 billion. The financing was used for the acquisition of CIOX Health. Previously, the company raised \$40 million of Series B venture funding from Roivant Sciences, Johnson & Johnson Innovation - JJDC, and Cigna Ventures on April 21, 2020. Transformation Capital Partners, Flex Capital, and Octave (San Francisco) also participated in the round.
28-Jul-2021	Medrhythms	25.0	Later Stage VC	The company raised \$25 million of Series B venture funding in a deal co-led by Morningside Group and Advantage Capital (Saint Louis) on July 28, 2021, putting the company's pre-money valuation at \$45 million. Werth Family Investment Associates and other undisclosed investors also participated in the round. The funds will be used to expand MedRhythms team and key corporate functions as the company commercializes its flagship product for chronic stroke survivors with walking deficits and advances its digital therapeutics pipeline.
28-Jul-2021	SilverCloud Health		M&A	The company was acquired by Arwell (NYSE: AMWL) for an undisclosed amount on July 28, 2021. Previously, the company raised \$16 million of Series B venture funding in a deal led by MemorialCare Innovation Fund on April 8, 2020. OSF Ventures, UnityPoint Health Ventures, B Capital Group, Act Venture Capital and 1 other also participated in the round.
28-Jul-2021	Simbionix	305.0	M&A	The company was acquired by Surgical Science Sweden (STO: SUS) for \$305 million on July 28, 2021.
28-Jul-2021	Arwell		M&A	The Company acquired SilverCloud Health, a leading digital mental health platform, and Conversa Health, a leader in automated virtual healthcare
28-Jul-2021	Connie Health		Early Stage VC	The Company announces a \$13 million Series A round and begins operations in its second state; Texas. The Series A comes just four months after the company began serving the public in Arizona and was led by Khosla Ventures and Ptango Healthtech. It follows the company's \$3 million seed round in January 2020 also, led by Khosla Ventures. Bringing total funding to \$16 million, the Seed and Series A rounds also saw participation by Abstract Ventures, Dynamic Loop Capital, Arkitekt Ventures, as well as angel investments from renowned healthcare and digital insurance pioneers, including Assaf Wand (Founder & CEO, Hippo Insurance), Zach Weinberg, and Nat Turner (Founders, Flatiron Health).
28-Jul-2021	Aquiline Capital		Buyout/LBO	Recent bets on telemedicine show this thesis continues to bear fruit in the third quarter: Aquiline Capital's purchase of Avera eCare and Omnicell's acquisition of FDS Amplicare are a few of the latest examples.
27-Jul-2021	Nym Health	25.0	Early Stage VC	The company raised \$25 million through the combination of debt and Series B venture funding in a deal led by Addition on July 27, 2021, putting the company's pre-money valuation at \$74.29 million. GV, Tiger Global Management, Dynamic Loop Capital, Bessemer Venture Partners, Lightspeed Venture Partners, Zachary Weinberg and Nathaniel Turner also participated in the round. The funds will be used to support the expansion of the company's footprint in urgent care centers, and grow the company's New York office, while also scaling product development and accelerate the rapid adoption of the company's automated medical coding platform in emergency departments.
26-Jul-2021	QLER	7.4	Later Stage VC	The company raised \$7.4 million through a combination of Series B-1, Series B-2, and Series B-3 venture funding in a deal led by MedEquity Capital on July 26, 2021, putting the company's pre-money valuation at \$18 million. Relevance Ventures and other undisclosed investors also participated in the round. The funds will be used to continue its large national buildout of the company's dedicated group of employed psychiatrists who partner with regional health systems across the country.
23-Jul-2021	Enable My Child	5.0	PE Growth/Expansion	The company received \$5 million of development capital from Achieve Partners and other undisclosed investors on July 23, 2021. Previously, the company raised \$1.2 million of seed funding in a deal led by CMI Ventures on August 22, 2019. Right Side Capital Management, Arie Abecassis and other undisclosed investors also participated in the round.
23-Jul-2021	SOPHIA GENETICS (NAS: SOPH)	234.0	IPO	The company (NAS: SOPH) received \$20 million of development capital from Instrumentarium Holdings on July 23, 2021 through a private placement.
22-Jul-2021	Cariloop	15.0	Later Stage VC	The company raised \$15 million of Series B venture funding in a deal led by Noro-Moseley Partners on July 22, 2021, putting the company's pre-money valuation at \$45 million. Revolution, KCRise Fund, 1843 Capital, Grow Co Capital, Mark Kendall, MPK Equity Partners and Patterson Thoma Family Office also participated in the round. The funds will be used to triple the size of its team over the next 18 to 24 months.
22-Jul-2021	Qure4u	25.0	Later Stage VC	The company raised \$25 million of Series B venture funding from Volition Capital on July 22, 2021, putting the company's pre-money valuation at \$70 million. The funds will be used to accelerate innovation in digital health solutions.
22-Jul-2021	Trilliant Health		Corporate	The company received an undisclosed amount of financing from Bon Secours Mercy Health on July 22, 2021.
22-Jul-2021	Vestrum Health		Buyout/LBO	The company was acquired by CorEvitas, via its financial sponsors Audax Group, Ardan Equity Partners and Oaktree Specialty Lending, through an LBO on July 22, 2021 for an undisclosed sum. This acquisition will broaden the company's scope and ability to provide real-world clinical data to support all phases of clinical research and commercialization.
21-Jul-2021	Algorex Health Technologies	4.5	Early Stage VC	The company raised \$4.5 million of Series B venture funding from Waterline Ventures on July 21, 2021.
21-Jul-2021	b.well Connected Health	32.1	Later Stage VC	The company raised \$32.1 million of Series B venture funding in a deal led by HLM Venture Partners on July 21, 2021, putting the company's pre-money valuation at \$80 million. UnityPoint Health Ventures, ThedaCare and Well Ventures also participated in the round.
21-Jul-2021	Woebot Health	100.0	Early Stage VC	The company raised \$100 million of Series B venture funding in a deal led by JAZZ Venture Partners and Temasek Holdings on July 21, 2021, putting the company's pre-money valuation at \$125 million. BlackRock Private Equity Partners, Owl Ventures, New Enterprise Associates, AIFund, Gaingels, Kicker Ventures, What If Ventures, Calm Ventures, Alumni Ventures Group and Mirae Asset Capital also participated in the round.
20-Jul-2021	Foundation Radiology Group		Buyout/LBO	The company was acquired by Rayus Radiology, via its financial sponsor Wellspring Capital Management, through an LBO on July 20, 2021 for an undisclosed sum. This acquisition is the latest in a series of major announcements and aggressive growth that has followed Wellspring Capital Management's acquisition of Rayus Radiology in March 2019.
20-Jul-2021	PartsSource		Buyout/LBO	The company was acquired by Bain Capital through an LBO on July 20, 2021 for an undisclosed sum. The investment will help the company to accelerate its growth trajectory, broaden its solutions portfolio and expand its marketplace platform. The transaction was supported by debt from Blue Owl Capital.
20-Jul-2021	The Wellness Network		M&A	The company was acquired by WebMD Health, a subsidiary of Internet Brands, for an undisclosed amount on July 20, 2021.

## SELECTED TRANSACTIONS – CONT.

Deal Date	Companies	Deal Size	Deal Type	Financing Status Note
20-Jul-2021	VEDA Data	57.5	Later Stage VC	The company raised \$57.50 million through the combination of debt and Series B venture funding in a deal led by Oak HC/FT on July 20, 2021, putting the company's pre-money valuation at \$77.46 million.
20-Jul-2021	BeneSys Inc.		M&A	BeneSys Inc., a leading third-party administrator of benefit plans for Taft-Hartley multiemployer trust funds, has acquired Beacon Technologies Group Inc. The integration of Beacon's SpyGlass health claims processing software with BeneSys' BenefitDriven administrative software will streamline internal operations for BeneSys and result in an even better client experience.
19-Jul-2021	HealthcareSource		Buyout/LBO	The company was acquired by Symplr, via its financial sponsors Clearlake Capital Group, SkyKnight Capital and Ares Management through an LBO on July 19, 2021 for an undisclosed sum. This acquisition will help to extend the healthcare industry's most complete end-to-end operations and GRC software and services platform.
16-Jul-2021	OM1	85.0	Later Stage VC	The company raised \$85 million of Series D venture funding in a deal led by Kaiser Permanente, Breyer Capital and D1 Capital Partners on July 16, 2021, putting the company's pre-money valuation at \$770 million. General Catalyst, 7wire Ventures, Polaris Partners, Scale Venture Partners and Gilkvest also participated in the round. The funds will be used to expand the company's real-world data cloud, clinical registries, and AI platform for real-world evidence and personalized medicine.
15-Jul-2021	Owlet Baby Care (NYS: OWLT)	135.0	PIPE	The company filed for a second public offering on the New York stock exchange under the ticker symbol of OWLT on August 5, 2021. They intend to sell 77,363,602 shares. Previously, the company acquired Sandbridge Acquisition (NYSE: SBG.U) through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange (NYSE) under the ticker symbol "OWLT" on July 15, 2021. Concurrently, the company (NYS:OWLT) received \$135 million of development capital from OrbiMed, Wasatch Global Investors, Pacific Investment Management Company, Fidelity Management & Research, Janus Henderson Investors and Neuberger Berman on July 15, 2021, through a private placement. The company is being actively tracked by PitchBook.
15-Jul-2021	Petabyte(veterinary software)	15.0	Early Stage VC	The company raised \$15 million of Series B venture funding from National Veterinary Associates, Unavets and Halle Capital Management on July 15, 2021, putting the company's pre-money valuation at \$53 million. Relevance Ventures and Norwest Venture Partners also participated in the round. The funds will be used to power Petabyte's continued growth as well as industry partnerships to modernize the veterinary industry through advanced software solutions designed to improve the lives of veterinary teams everywhere.
15-Jul-2021	SiDLY		M&A	The company was acquired by Pawel Ossowski and January Ciszewski for an undisclosed amount on July 15, 2021.
15-Jul-2021	Swift (Decision/Risk Analysis)	35.0	Later Stage VC	The company raised \$35 million of Series B venture funding in a deal led by Virgo Investment Group on July 15, 2021. Claritas Capital, Chrysalis Ventures, Pender Ventures, DCVC, BDC Capital, alongside 1 more investor also participated in the round. The funds will be used by the company to expand its leading market position and scale its digital wound management platform across the care continuum in North America and advance and accelerate its mission to transform the future of wound care: to prevent wounds before they even happen and improve quality of care for every patient with a wound.

PUBLICLY TRADED RCM & HCIT COMPANIES

Selected Publicly Traded RCM and Healthcare IT Companies											Prior Quarter	Prior Year	
Company Name	Ticker Symbol	Stock Price 9/30/2021	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	EV to EBITDA	EV to Revenue	Debt/Enterprise Value (%)	Stock Price (\$) as of 6/30/2021	Stock Price (\$) as of 9/30/2020
Allscripts Healthcare Solutions, Inc.	NAS:MDRX	13.37	-27.77%	64.25%	19.01	7.89	1,671	1,955	17.7x	1.4x	26.2%	18.51	8.14
Cerner Corporation	NAS:CERN	70.52	-9.77%	-2.45%	84.20	67.96	20,845	21,796	13.2x	3.9x	8.4%	78.16	72.29
Computer Programs & Systems Inc.	NAS:CPSI	35.46	6.71%	28.43%	37.27	26.22	519	625	20.9x	2.3x	20.0%	33.23	27.61
eHealth, Inc.	NAS:EHTH	40.50	-30.65%	-48.73%	94.41	35.69	1,061	1,018	21.2x	1.6x	4.3%	58.40	79.00
HealthStream, Inc.	NAS:HSTM	28.58	2.29%	42.40%	31.11	17.95	902	874	19.5x	3.5x	3.1%	27.94	20.07
**Veeva Systems Inc.	NYSE:VEEV	288.17	-7.33%	2.48%	943.96	235.74	44,210	42,006	84.5x	25.3x	0.1%	310.95	281.19
**McKesson Corporation	NYS:MCK	199.38	4.26%	33.87%	210.00	141.32	30,839	38,363	8.9x	0.2x	24.6%	191.24	148.93
NextGen Healthcare	NAS:NXGN	14.10	-15.01%	10.68%	23.80	12.12	949	915	25.4x	1.6x	3.1%	16.59	12.74
Streamline Health Solutions Inc.	NAS:STRM	1.75	-1.13%	12.18%	3.86	1.28	84	68	N/A	5.9x	0.5%	1.77	1.56
**CareCloud (formerly MTBC)	NAS:MTBC	7.62	-9.50%	-14.09%	12.84	7.29	111	118	460.8x	0.9x	12.6%	8.42	8.87
Inovalon	NAS:INOV	40.29	18.22%	52.33%	40.99	17.56	6,079	6,919	33.1x	9.6x	13.8%	34.08	26.45
R1 RCM Inc.	NAS:RCM	22.01	-1.03%	28.34%	31.28	16.62	6,138	6,588	30.9x	4.9x	9.3%	22.24	17.15
Teladoc Health Inc	NYS:TDOC	126.81	-23.74%	-42.16%	308.00	125.42	20,206	20,671	N/A	12.7x	6.0%	166.29	219.24
Phreesia, Inc.	NYSE:PHR	61.70	0.65%	92.03%	81.59	30.28	3,139	2,712	N/A	15.1x	0.5%	61.30	32.13
Health Catalyst Inc	NAS:HCAT	50.01	-9.91%	36.64%	59.50	31.65	2,543	2,480	N/A	11.5x	8.1%	55.51	36.60
Amwell	NYS:AMWL	9.11	-27.58%	-69.26%	43.75	8.88	2,213	1,263	N/A	5.2x	0.3%	12.58	29.64
CloudMD	TSX:DOC	1.20	-33.60%	-23.54%	2.61	1.19	279	262	N/A	10.0x	12.0%	1.81	1.57
Multiplan	NYS:IMPLN	5.63	-40.86%	N/A	10.47	5.48	3,762	8,527	N/A	5.8x	57.6%	9.52	N/A
Accolade	NAS:ACCD	42.17	-22.35%	8.49%	65.25	32.87	2,786	2,640	N/A	13.6x	10.6%	54.31	38.87
SOC Telemad	NAS:TLMD	2.26	-60.28%	N/A	9.85	2.24	226	250	N/A	3.6x	29.5%	5.69	N/A
Change Healthcare Inc.	NAS:CHNG	20.94	-9.11%	44.31%	24.21	13.79	6,509	11,257	14.5x	3.4x	43.1%	23.04	14.51
** Outliers Removed													
<b>Average</b>			<b>-14.17%</b>	<b>13.48%</b>					<b>21.2x</b>	<b>6.4x</b>			
Pending Index Addition:											Source: © PitchBook Data, Inc. 2019		
Clover Health	NAS:CLOV	7.39	-44.52%	N/A	28.85	6.31	3,162	2,555	N/A	3.3x	1.1%	13.32	N/A
Hims & Hers Health	NYS:HIMS	7.54	-30.76%	N/A	25.40	6.71	1,532	1,215	N/A	8.2x	N/A	10.89	N/A
EverCommerce Inc.	NAS:EVCN	16.49	N/A	N/A	23.41	14.87	3,221	4,821	75.3x	11.8x	15.9%	N/A	N/A
Kovo HealthTech Corporation (TSXV:)	TSXV:KOVO	0.32	-48.24%	N/A	0.95	0.30	11	13	N/A	N/A	N/A	0.62	N/A

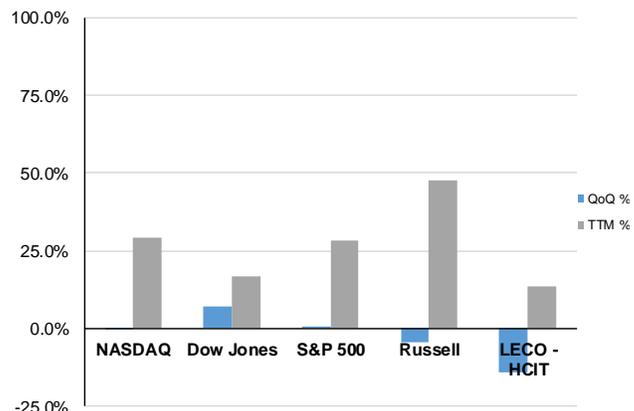
Indices Performance			
Index Name	Index Price 9/30/2021	QoQ %	TTM %
NASDAQ	14,449	-0.4%	29.4%
Dow Jones	30,605	7.2%	16.6%
S&P 500	4,308	0.2%	28.1%
Russell	11,379	-4.4%	47.7%
LECO - HCIT	N/A	-14.2%	13.5%
LECO - Crypto	coming soon		

The publicly traded equity markets remained relatively flat for the third quarter of 2021 but showed outsized annual returns compared to historical averages. Except the Dow Jones, which excelled at 7.2%, but underperformed at only 16.6% for the past twelve months (TTM). Nevertheless, our LECO HCIT index struggled by dropping 14.2% in Q3 and giving up half the year's gains to lag the broader market.

Our top performing company was **CPSI (NAS: CPSI)** at only **6.71%**, while many of the telemedicine stocks plummeted, **TDOC**, **AMWL**, and **TLMD** at **-23.74%**, **-27.58%**, and **-60.28%**, respectively.

After several delays by the DOJ, UnitedHealth Group's Optum acquisition of Change Healthcare is expected to close in early 2022, per management of UH.

LECO HCIT Index vs Broad Market Indices





# LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Lawrence, Evans & Co. LLC "LECO" is a national boutique advisory firm. LECO provides a full range of capital raising (debt & equity), mergers & acquisitions including buy-side/sell-side, as well as financial and operational restructuring services. Since 2003, we have offered advice and support for every process and structure – from short-term solutions to long-term goals. The firm caters to the **Healthcare Providers and Service Companies** (senior housing, hospital, physician services, home health, hospice, behavioral health, RCM, HCIT, CCM, RPM, SDOH, etc.), **Transportation and Logistics** (trucking, warehouse, supply-chain), **Business Services** (managed IT and cyber), and **Real Estate**. Typical clients are up to \$250 million or \$15 million EBITDA, no minimum.

### M&A Advisory: Buy-Side/Sell-Side

- Private Company Sales
- Division/Subsidiary Divestitures
- Buy-side search for proprietary
- Acquisition Advisory Services
- Private Market Financings
- LBO's and Recapitalizations

### Capital Raising: Debt/Equity

- Strategic Capital Options
- Valuations & Financial Assessments
- Bridge Financing, Real Estate, Bonds
- Private Equity, Family Office
- Lines of Credit, Senior Debt
- Debt Mezzanine, Unitranche

### Turnaround & Restructuring

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

## Represented Transactions

 <b>HealthCell</b> <small>Discover. Simplify. Perform.</small> <b>ACQUIRED</b> <b>MULTI SPECIALTY MEDICAL BILLING COMPANY</b> ACTED AS ADVISOR	 <b>MedWorx</b> <b>GROWTH CAPITAL RAISE</b>  <b>Grenville</b> <small>STRATEGIC ROYALTY CORP</small> ACTED AS ADVISOR	 <b>MINGLE</b> <small>ANALYTICS</small> <b>GROWTH CAPITAL RAISE</b> ACTED AS ADVISOR AND INVESTOR	 <b>GLOBALNET SOLUTIONS</b> <small>Hidden Talent</small> <b>ACQUIRED BY</b>  <b>MTBC</b> <small>A Unique Healthcare IT Company .com</small> ACTED AS ADVISOR
 <b>RANAC</b> <small>Optimizing Performance &amp; Profit For Healthcare Professionals</small> <b>ACQUIRED BY A STRATEGIC BUYER</b> ACTED AS ADVISOR	<b>MEDICAL BILLING AND TECHNOLOGY COMPANY</b> <b>\$8,000,000</b> <b>ACQUIRED BY A STRATEGIC BUYER</b> ACTED AS ADVISOR	 <b>KOVO</b> <b>ACQUIRED</b>  <b>MIDWEST Medical Billing service inc.</b> <small>We partner with you.</small> ACTED AS ADVISOR	 <b>ICE</b> <small>redefining Health Care</small> <b>DENTAL PRACTICE MANAGEMENT AND EDUCATION SOFTWARE</b> ACTED AS ADVISOR

Neil Johnson - Managing Partner | Michael Goletz - Director