

QUARTERLY UPDATE

Q4

2021

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



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

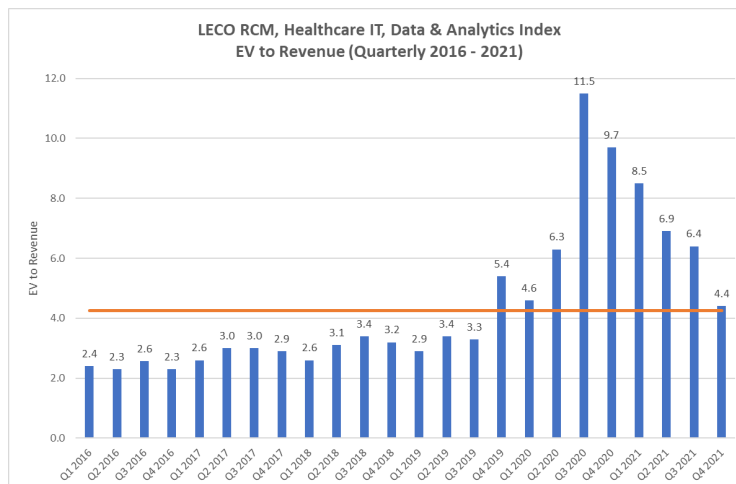
SNAPSHOT OF FOURTH QUARTER

Finishing up 2021, the RCM, HCIT, Data & Analytics market appears to be hotter than ever with record breaking activity and capital raises. Nevertheless, we see some cooling with public stocks, especially the SPACs, as well as some venture resets due to the interest rate increase and expectations of future Feb moves to raise rates (3, 4, 5 or more interest rate hikes in '22)? Leading the transactions were **Athenahealth's** buyout at \$17b only to be overshadowed by **Oracle's (NAS: ORCL)** purchase of **Cerner (NAS: CERN)** for \$28b. Tech giants and certain

Top Transactions Q42021 Rank By Deal Size					
Deal Rank	Deal Date	Companies	Investors	Size (\$B)	Deal Type
1	20-Dec-2021	Cerner (NAS: CERN)	Oracle (NYS: ORCL)(Safra Catz)	28,300	M&A
2	22-Nov-2021	Athenahealth	Bain Capital, Bain Capital Tech Opportunities, Gov of Singapore Inv Corp (GIC), Hellman & Friedman	17,000	Buyout/LBO
3	24-Nov-2021	Inovalon Holdings	22C Capital, Insight Partners(Deven Parekh), Nordic Capital(Fredrik Näslund)	7,300	Buyout/LBO
4	14-Oct-2021	VillageMD	Walgreens Boots Alliance (NAS: WBA)(Rosalind Brewer)	5,200	VC
5	10-Jan-2022	Cloudmed	R1 RCM (NAS: RCM)(Joseph Flanagan)	4,100	M&A
6	06-Jan-2022	Vocera Communications (NYS: VCRA)	Stryker (NYS: SYK)(Kevin Lobo)	2,970	M&A
7	17-Dec-2021	TransUnion Healthcare	Clearlake Capital Group(Behdad Eghbali), nThrive(Hemant Goel)	1,735	Buyout/LBO
8	21-Jan-2022	IBM Watson - Health	Francisco Partners	*1,000	Buyout/LBO

investment funds continue to circle the healthcare industry like vultures trying to determine the best way to enter and solve the numerous problems of the largest (healthcare is 20% US GDP) and fastest growing sectors of the economy. Recent collapse (I would call it that when many are down 70-80%+) of the SPAC market has buyers like **Patient Square Capital** looking to take **SOC Telemed (NAS: TLMD)** private. Other market rumors about **Peloton (NAS: PTON)**, an interactive fitness platform known for its bikes, being a target of **Amazon (NAS: AMZN)** or **Nike (NYSE: NKE)**. Other early 2022 announcements of IBM throwing in the towel and selling the underperforming **IBM Watson Health** division to **Francisco Partners** for an estimated \$1 billion. Those assets include extensive and diverse data sets and products, including Health Insights, MarketScan, Clinical Development, Social Program Management, Micromedex and imaging software offerings.

While patients are becoming accustomed to digital healthcare and/or healthcare outside traditional medical settings, the retailers are making several moves and investments to become more engaged in the home and away from bricks and mortar. **Walgreens Boots Alliance (NAS: WBA)** is active with the \$5.2 billion of growth capital invested in **Village MD** along with acquiring **CareCentrix**, a home health benefits management services company, owned by **Summit Partners**, for est. \$600M and **Shields Health Solutions** for \$970M from investors **Intermountain Ventures** and **Welsh Carson**.



SELECTED TRANSACTIONS

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
26-Jan-2022	DoseSpot	Providence Strategic Growth(William Skarinka)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Providence Strategic Growth on January 26, 2022. The funds will be used to accelerate the company's ability to increase its support for existing and new customers, as well as enable a go-to-market strategy to expand its user base.
25-Jan-2022	Infinity Behavioral Health Services	Sheridan Capital Partners(Sean Dempsey), Simone Healthcare Consultants(Michael Freytag)		Buyout/LBO	The company was acquired by Simone Healthcare Consultants, via its financial sponsor Sheridan Capital Partners, through an LBO on January 25, 2022 for an undisclosed amount. The acquisition allows both the companies to fully realize the synergies of working together to improve cash flow, increase collection rates and strengthen the revenue cycle for the benefit of behavioral health.
25-Jan-2022	SanovaWorks	WebMD Health(Ann Bilyew)		Merger/Acquisition	The company was acquired by WebMD Health for an undisclosed amount on January 25, 2022.
19-Jan-2022	Project Beacon COVID-19	Ginkgo Bioworks Holdings (NYSE: DNA)(Matthew McKnight)		Merger/Acquisition	The company was acquired by Ginkgo Bioworks Holdings (NYSE: DNA) for an undisclosed amount on January 19, 2022. This acquisition will enable Ginkgo to further empower communities in Massachusetts and beyond with the tools they need to make important public health decisions.
19-Jan-2022	SilverCreek RCM	Osceola Capital Management(Benjamin Moe), PayrHealth(Armando Cardoso)		Buyout/LBO	The company was acquired by PayrHealth, via its financial sponsor Osceola Capital Management, through an LBO on January 19, 2022 for an undisclosed amount.
18-Jan-2022	Clinicient	Warburg Pincus, WebPT(Ashley Glover)		Buyout/LBO	The company was acquired by WebPT, via its financial sponsor Warburg Pincus, through an LBO on January 18, 2022 for an undisclosed amount.
18-Jan-2022	Core Solutions	Ben Franklin Technology Partner of Southeastern Pennsylvania, Bluff Point Associates, Martinson Ventures, Robin Hood Ventures(Scott Fishman), Trestle Ventures(Frank Lordi)	0.82	Later Stage VC	The company raised \$820,000 of venture funding from Bluff Point Associates, Martinson Ventures and Ben Franklin Technology Partner of Southeastern Pennsylvania on January 18, 2022. Trestle Ventures and Robin Hood Ventures also participated in the round.
18-Jan-2022	d2i	Martinson Ventures	0.43	Later Stage VC	The company raised \$430,000 of venture funding from Martinson Ventures on January 18, 2022, putting the company's pre-money valuation at \$2.50 million.
18-Jan-2022	Knack Global	LKCM Headwater Investments(Jonathon Miller), Weave Growth Partners		PE Growth/Expansion	The company received an undisclosed amount of development capital from LKCM Headwater Investments and Weave Growth Partners through an LBO on January 18, 2022. The company was recapitalized through this transaction. The combined partnership will seek to accelerate the company's growth by bolstering its direct sales capability, augmenting the service model with technology enablement and expanding within current and new verticals via opportunistic acquisitions which will further cement the company's foothold in the domestic revenue cycle management (RCM) market.
18-Jan-2022	MedWave Software Solutions		0.13	Angel (individual)	The company raised \$125,000 of angel funding from undisclosed investors on January 18, 2022.
14-Jan-2022	Boncura Health Solutions		23.66	Later Stage VC	The company raised \$23.66 million of venture funding from undisclosed investors on January 14, 2022.
14-Jan-2022	Therapy Partner Solutions	Lee Equity Partners(Christian Chauvet)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Lee Equity Partners on January 14, 2022.
13-Jan-2022	Alira Health	Creadev(Yohann Gbahoué)	40.00	PE Growth/Expansion	The company received \$40 million of development capital from Creadev on January 13, 2022. The funds will be used to invest in solutions that actively engage patients in the delivery of services for healthcare providers, payers and suppliers.
12-Jan-2022	Certive Health (CNQ: CBP)		1.00	PIPE	The company (CNQ: CBP) is in talks to receive \$1 million of development capital from undisclosed investors through a private placement as of January 12, 2022. The offering consists of \$50,000 for 500,000 shares of the company at a deemed value of \$0.10 per share and \$50,000 for a 0.5% direct ownership of the company's new operational subsidiary CHCS, which has a deemed value of \$10million.
12-Jan-2022	Children's Dental Health	Rock Mountain Capital(David Stonehill), Spark Dental Management(Jason Hartman)		Buyout/LBO	The company was acquired by Spark Dental Management, via its financial sponsor Rock Mountain Capital, through an LBO on January 12, 2022 for an undisclosed amount.
12-Jan-2022	P&R Dental Strategies	The Beekman Group(Andrew Brown)		Buyout/LBO	The company was acquired by The Beekman Group through an LBO on January 12, 2022 for an undisclosed amount. The company was recapitalized through this transaction. The transaction will enable the company to broaden its growth opportunities in existing and new markets.
11-Jan-2022	Renovo Solutions	Water Street Healthcare Partners		PE Growth/Expansion	The company received an undisclosed amount of development capital from Water Street Healthcare Partners on January 11, 2022. The investment will help to expand company's offering dedicated to supporting health care and life sciences organizations with managing their clinical and research and development equipment.
11-Jan-2022	Spherix Global Insights	Susquehanna Private Capital(Kyle Squillario)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Susquehanna Private Capital on January 11, 2022. The transaction was supported by debt financing in the form of a Loan from Monroe Capital.
10-Jan-2022	ApolloMD		0.97	PE Growth/Expansion	The company received \$970,462 of development capital from undisclosed investors on January 10, 2022.
10-Jan-2022	Cloudmed	R1 RCM (NASDAQ: RCM)(Joseph Flanagan)	4,100.00	Merger/Acquisition	The company reached a definitive agreement to be acquired by R1 RCM (NASDAQ: RCM) for an estimated \$4.1 billion on January 10, 2022. Upon closing of the transaction, current R1 RCM's shareholders will own approximately 70% of the combined company on a fully diluted basis and the company's equity holders will own approximately 30%. The acquisition accelerates R1 RCM's strategy to build a scalable, flexible and integrated platform for the revenue cycle and consumer engagement in healthcare.
10-Jan-2022	HealthMed		1.25	Seed Round	The company raised \$1.25 million of Seed-1 funding from undisclosed investors on January 10, 2022, putting the company's pre-money valuation at \$3 million.
10-Jan-2022	PharmD Live		0.75	Seed Round	The company raised \$750,000 of seed funding from undisclosed investors on January 10, 2022, putting the company's pre-money valuation at \$19.25 million.

SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
10-Jan-2022	Zipher Medical Affairs	Arsenal Capital Partners, Pharma Value Demonstration(Jon Williams)		Buyout/LBO	The company was acquired by Pharma Value Demonstration, via its financial sponsor Arsenal Capital Partners, through an LBO on January 10, 2022 for an undisclosed amount. The acquisition will enhance the ongoing build of Pharma Value Demonstration across core areas of focus to create an integrated combination of solutions.
06-Jan-2022	Encoda	Hughes & Company(James Denny)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Hughes & Company on January 6, 2022. The investment will accelerate company's development of its rules-based workflow and analytics software, expanding use to other areas of the healthcare reimbursement cycle that continue to plague physician groups.
06-Jan-2022	Vocera Communications (NYS: VCRA)	Stryker (NYS: SYK)(Kevin Lobo)	2,970.00	Merger/Acquisition	The company reached a definitive agreement to be acquired by Stryker (NYS: SYK) for \$2.97 billion on January 6, 2022. The acquisition enables Stryker to further advance its focus on preventing adverse events throughout the continuum of care.
05-Jan-2022	Meditology Services	Primus Capital(Phillip Molner)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Primus Capital on January 5, 2022.
04-Jan-2022	Fort Mill Dermatology	Advanced Dermatology & Cosmetic Surgery(Matt Leavitt), Dermatologists of Central States, Sheridan Capital Partners		Buyout/LBO	The company was acquired by Advanced Dermatology & Cosmetic Surgery, via its financial sponsors Sheridan Capital Partners and Dermatologists of Central States, through an LBO on January 4, 2021 for an undisclosed amount. The partnership will allow the company to completely focus on caring for patients while relieving the regulatory burdens of running a medical practice.
04-Jan-2022	Imark Billing	Sheridan Capital Partners(Sean Dempsey), Simone Healthcare Consultants(Michael Freytag)		Buyout/LBO	The company was acquired by Simone Healthcare Consultants, via its financial sponsor Sheridan Capital Partners, through an LBO on January 4, 2022 for an undisclosed amount.
04-Jan-2022	Industrial Medical Group of Santa Maria Valley	Akeso Medical Holdings(Chuck Kruger), Kain Capital		Buyout/LBO	The company was acquired by Akeso Medical Holdings, via its financial sponsor Kain Capital, through an LBO on January 4, 2022 for an undisclosed amount.
04-Jan-2022	Magellan Health	Centene (NYS: CNC)(Michael Neidorff)	2,200.00	Merger/Acquisition	The company (NAS: MGLN) was acquired by Centene (NYS: CNC) for \$2.2 billion on January 4, 2022. The acquisition broadens Centene's whole health capabilities and establish a leading behavioral health platform.
04-Jan-2022	Recora Health		22.40	Early Stage VC	The company raised \$22.4 million of Series A venture funding from undisclosed investors on January 4, 2022, putting the company's pre-money valuation at \$85 million.
03-Jan-2022	Samepage (Medical Records Systems)			Early Stage VC	The company was in talks to receive an undisclosed amount of venture funding on January 3, 2022. Subsequently, the deal was cancelled.
31-Dec-2021	Apotheka		2.00	Equity Crowdfunding	The company raised \$2,000 of equity crowdfunding via Seed At The Table on December 31, 2021.
29-Dec-2021	Lightning MD		0.20	Angel (individual)	The company raised \$195,000 of angel funding from undisclosed investors on December 29, 2021.
29-Dec-2021	mdStrategies	Aquiline Capital Partners, National Medical Billing Services(Nader Sami)		Buyout/LBO	The company was acquired by National Medical Billing Services, via its financial sponsor Aquiline Capital Partners, through an LBO on December 29, 2021 for an undisclosed amount. The acquisition will enable National Medical Billing Services to broaden its service offering.
29-Dec-2021	ReCept Healthcare Services	Omniceil (NAS: OMCL)(Randall Lipps)	100.00	Merger/Acquisition	The company was acquired by Omnicell (NAS: OMCL) for \$100 million on December 29, 2021. The acquisition has extended Omnicell's advanced services portfolio to serve the growing and complex specialty pharmacy market.
27-Dec-2021	TTG Imaging Solutions	Sentinel Capital Partners(Paul Murphy)		Buyout/LBO	The company was acquired by Sentinel Capital Partners through an LBO on December 27, 2021 for an undisclosed amount.
22-Dec-2021	Alliance Physical Therapy Partners	Beecken Petty O'Keefe & Company(Troy Phillips)		Buyout/LBO	The company was acquired by Beecken Petty O'Keefe & Company through an LBO on December 22, 2021 for an undisclosed amount.
21-Dec-2021	CueSquared	AccessOne(Mark Spinner), Frontier Growth		Buyout/LBO	The company was acquired by AccessOne, via its financial sponsor Frontier Growth, through an LBO on December 21, 2021 for an undisclosed amount.
21-Dec-2021	Dental Performance Experts	PPO Profits(Vivek Kinra)		Merger/Acquisition	The company was acquired by PPO Profits for an undisclosed amount on December 21, 2021. The acquisition will allow PPO Profits to provide a connected suite of services that help dental practices that accept PPO insurances to generate and collect higher revenue with same or less effort and reduced stress.
21-Dec-2021	Panaceutics Nutrition		2.00	Later Stage VC	The company raised \$2 million of venture funding in the form of Convertible debt from undisclosed investors on December 21, 2021.
20-Dec-2021	Cerner (NAS: CERN)	Oracle (NYS: ORCL)(Safra Catz)	28,300.00	Merger/Acquisition	The company reached a definitive agreement to be acquired by Oracle (NYS: ORCL) for \$28.3 billion on December 20, 2021. The acquisition offers additional revenue growth for Oracle and accelerates the pace of its product and technology development.
20-Dec-2021	Office Ally	Francisco Partners(Justin Chen)		Buyout/LBO	The company was acquired by Francisco Partners through an LBO on December 20, 2021 for an undisclosed amount. The acquisition will provide the company with a new partner to help capitalize on its current momentum and continue to drive product innovation and growth.
17-Dec-2021	HealthCrowd	Echo Health Ventures, HLM Venture Partners, mPulse Mobile(Chris Nicholson), Providence Strategic Growth(Marco Ferrari), SJF Ventures		Buyout/LBO	The company was acquired by mPulse Mobile, via its financial sponsors Providence Strategic Growth, SJF Ventures, Echo Health Ventures and HLM Venture Partners, through an LBO on December 17, 2021, for an undisclosed amount. The acquisition aims to position mPulse Mobile as a force in the market working to improve health outcomes through innovative engagement capabilities.
17-Dec-2021	TransUnion Healthcare	Clearlake Capital Group(Behdad Eghbali), nThrive(Hemant Goel)	1,735.00	Buyout/LBO	The healthcare business division of TransUnion was acquired by nThrive, via its financial sponsor Clearlake Capital Group, through a \$1.74 billion LBO on December 17, 2021. The unified business will offer healthcare organizations complete end-to-end RCM technology solutions available, streamlining patient access for better patient and financial outcomes and empowering customers with increased predictability and confidence in their financial performance.

SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
16-Dec-2021	Culbert Healthcare Solutions	BDO(Wayne Berson)		Merger/Acquisition	The company was acquired by BDO for an undisclosed amount on December 16, 2021. The acquisition will further strengthen and expand BDO's management advisory capabilities, specifically in the healthcare industry.
16-Dec-2021	Danforth Advisors	Avesi Partners(Christopher Laitala)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Avesi Partners on December 16, 2021. The funds will be used to accelerate company's plans to meet the additional needs of emerging life science companies.
16-Dec-2021	InSync Healthcare Solutions	Martis Capital, Qualifacts Systems(Paul Ricci), Warburg Pincus		Buyout/LBO	The company was acquired by Qualifacts Systems, via its financial sponsors Warburg Pincus and Martis Capital, through an LBO on December 16, 2021 for an undisclosed amount. The acquisition allows the combined organization to deliver innovation, technology, customer support and complementary solutions to a broader behavioral health and human services market.
15-Dec-2021	ilumed	Ascend Partners (Healthcare)(In Seon Hwang), WRJM Healthcare Partners	16.50	Early Stage VC	The company raised \$16.5 million of Series A venture funding in a deal led by Ascend Partners (Healthcare) on December 15, 2021. WRJM Healthcare Partners also participated in the round. The funds will be used to grow its clinician partnership and Medicare beneficiary bases.
15-Dec-2021	Panorama Eyecare	Archimedes Health Investors(Harry Echelberger), New Spring Capital	150.00	PE Growth/Expansion	The company received \$150 million of development capital from Archimedes Health Investors on December 15, 2021. The transaction values the company at \$150 million. New Spring Capital also participated in this round. With the capital infusion, the company plans to expand its presence as a physician-led management services organization by adding additional eyecare centers with the goal of delivering excellence in patient care, patient experience and team member experience. As part of the transaction, Modern Bank has provided debt financing in the form of a loan to the company.
14-Dec-2021	Janus Health Technologies	Caduceus Capital Partners(David Vreeland), Ensemble Health Partners(Judson Ivy)	9.10	Early Stage VC	The company raised \$9.1 million of Series A venture funding in a deal led by Ensemble Health Partners and Caduceus Capital Partners on December 14, 2021, putting the company's pre-money valuation at \$46.9 million. Other undisclosed investors also participated in the round.
14-Dec-2021	Med Claims Compliance	Beaufort Europe Technology, Diamond Pointe Investments, ECOT Mgmt, Future, LLC, Goldlog, Inc., Houseguest 1022, McKinney PLC, Rondo Investments, S&J Private Equity, Sabrainternational, The Berning Group GMBH, The Monaco SDG Foundation, The Monaco Venture Capital Association	5.70	Early Stage VC	The company raised \$5.7 million of Series A venture funding from The Berning Group GMBH, Beaufort Europe Technology, and Houseguest 1022 on December 14, 2021, putting the company's pre-money valuation at \$5 million. ECOT Mgmt, McKinney PLC, Future, LLC, S&J Private Equity, Sabrainternational, Rondo Investments, Diamond Pointe Investments, The Monaco SDG Foundation, Goldlog, Inc. and The Monaco Venture Capital Association also participated in the round. The funds will be used to expand MCC's operational footprint and provide for the further development of the artificially intelligent (AI) platform, RemitOneTM.
13-Dec-2021	Alliance Animal Health	L Catterton		PE Growth/Expansion	The company received an undisclosed amount of development capital from L Catterton on December 13, 2021. The transaction values the company at an estimated \$775 million.
13-Dec-2021	Beacon Dental Health	Dental365(Scott Asnis), Regal Healthcare Capital Partners, The Jordan Company		Buyout/LBO	The company was acquired by Dental365, via its financial sponsors The Jordan Company and Regal Healthcare Capital Partners, through an LBO on December 13, 2021 for an undisclosed amount.
09-Dec-2021	GPS Dental	APG Partners(Andreas Graham), Main Post Partners(R. Honey)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Main Post Partners and APG Partners on December 9, 2021. The transaction will enable the company to broaden its growth opportunities.
09-Dec-2021	Unified Women's Healthcare		0.68	PE Growth/Expansion	The company received \$675,000 of development capital from undisclosed investors on December 9, 2021.
08-Dec-2021	ConnectRN	Adage Capital Management, Amedisys (NAS: AMED)(Paul Kusserow), Avidity Partners, Cormorant Asset Management, HBM Healthcare Investments (SWX: HBMN), Infinitum Asset Management, Park West Asset Management, Suvretta Capital Management	76.00	Later Stage VC	The company raised \$76 million of Series F venture funding in a deal led by Suvretta Capital Management and Avidity Partners on December 8, 2021, putting the company's pre-money valuation at \$180 million. Amedisys, Park West Asset Management, Infinitum Asset Management, HBM Healthcare Investments, Adage Capital Management and Cormorant Asset Management also participated in the round.
08-Dec-2021	Cyan Health	Arsenal Capital Partners, Pharma Value Demonstration(Jon Williams)		Buyout/LBO	The company was acquired by Pharma Value Demonstration, via its financial sponsor Arsenal Capital Partners, through an LBO on December 8, 2021 for an undisclosed amount. The acquisition enhances Pharma Value Demonstration's market access capabilities in the U.S. to support life sciences clients in optimizing the value of their products and accelerating patient access to medical and technological advances.
08-Dec-2021	Robin Healthcare	IA Ventures, Khosla Ventures, Meridian Street Capital, Norwest Venture Partners(Casper de Clercq), Scale Venture Partners(Rory O'Driscoll), Social Leverage(Gary Benitt)	49.30	Early Stage VC	The company raised \$49.30 million through a combination of Series B1 and Series B2 venture funding in a deal led by Scale Venture Partners on December 8, 2021, putting the company's pre-money valuation at \$170 million. Social Leverage, Meridian Street Capital, IA Ventures, Norwest Venture Partners, and Khosla Ventures also participated in the round. The funds will be used by the company to expand its service into new markets, as well as invest in its engineering, product, and sales teams to further deliver value for physicians nationwide.
07-Dec-2021	Cotiviti			Merger/Acquisition	The company is rumored to be in talks regarding a potential acquisition for an undisclosed amount on December 7, 2021.
07-Dec-2021	DeepScribe	1984 Ventures, Alex Wang(Alex Wang), Dylan Field(Dylan Field), Index Ventures(Nina Achadjian), Stage 2 Capital, Supernode Ventures	30.00	Early Stage VC	The company raised \$30 million through a combination of Series A1 and Series A2 venture funding in a deal led by Index Ventures on December 7, 2021, putting the company's pre-money valuation at \$150 million. Supernode Ventures, 1984 Ventures, Stage 2 Capital, Alex Wang and Dylan Field also participated in the round.

SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
07-Dec-2021	Itiliti Health	Altitude Ventures(Landon Gibbs), Bread & Butter Ventures(Mary Grove), Groove Capital, M25, SpringTime Ventures	2.00	Seed Round	The company raised \$2 million of seed funding in a deal led by Bread & Butter Ventures and Altitude Ventures on December 7, 2021. M25, SpringTime Ventures and Groove Capital also participated in the round. The funds will be used to expand its software platform that reduces costs and response times for processing prior authorization for health plans and health care providers.
06-Dec-2021	PracticeTek Solutions	Audax Group(Ryan Benedict), Greater Sum Ventures(Ross Croley), Lightyear Capital(Mark Vassallo)		Buyout/LBO	The company was acquired by Lightyear Capital, Audax Group and Greater Sum Ventures through an LBO on December 6, 2021 for an undisclosed amount. The company was recapitalized through this transaction. Audax Group provided a senior secured unitranche credit facility to support the acquisition.
06-Dec-2021	Raintree Systems	Serent Capital(Kevin Frick)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Serent Capital on December 6, 2021. The investment will allow the company to continue innovating and building its therapy software platform.
04-Dec-2021	Curexa Pharmacy	Hexagon (STO: HEXA B), ORIX Growth Capital, Pouschine Cook Capital Management(Robert Jenkins)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Hexagon, ORIX Growth Capital and Pouschine Cook Capital Management on December 4, 2021. As a part of the transaction, First Horizon Bank provided senior credit facility.
02-Dec-2021	MedCare LTC	UnitedRx(Chuck Benain)		Merger/Acquisition	The company was acquired by UnitedRx for an undisclosed amount on December 2, 2021. The acquisition will enable UnitedRx to expand its footprint to the East Coast as part of a strategy to service facilities across the United States.
02-Dec-2021	Navvis (Practice Management)		105.00	Later Stage VC	The company raised \$105 million of venture funding from undisclosed investors on December 2, 2021.
02-Dec-2021	Remarkable Health	GI Partners, Netsmart Technologies(Michael Valentine), TA Associates Management		Buyout/LBO	The company was acquired by Netsmart Technologies, via its financial sponsors TA Associates Management and GI Partners, through an LBO on December 2, 2021 for an undisclosed amount.
01-Dec-2021	Allay Health	NextView Ventures		Early Stage VC	The company raised an undisclosed amount of venture funding from NextView Ventures in approximately December 2021
01-Dec-2021	Comet Healthcare	NextView Ventures		Early Stage VC	The company raised an undisclosed amount of venture funding from NextView Ventures in 2021.
01-Dec-2021	Millin Associates	Greater Sum Ventures		PE Growth/Expansion	The company received an undisclosed amount of development capital from Greater Sum Ventures in December 2021.
01-Dec-2021	ModuleMD	Sage Capital Partners		PE Growth/Expansion	The company received an undisclosed amount of development capital from Sage Capital Partners in December 2021.
01-Dec-2021	nThrive	Linden Capital Partners		PE Growth/Expansion	The company received an undisclosed amount of development capital from Linden Capital Partners in December 2021. The company also completed a \$1.875 billion debt refinancing round. Antares Capital, Golub Capital, BNP Paribas, Jefferies Finance, BMO Capital Markets, UBS Group, Barclays, Scotiabank Chile, CBAM, Deutsche Bank Securities, J.P. Morgan and Audax Group provided \$1.26 billion first-lien term loan B, a \$460 million second-lien term loan and a \$150 million revolving credit line from to the company.
30-Nov-2021	EMS Management and Consultants	BV Investment Partners(Sean Wilder)		Buyout/LBO	The company received an undisclosed amount of development capital from BV Investment Partners on November 30, 2021.
25-Nov-2021	Clinigence Health	Nutex Health, Inc.		Merger/Acquisition	The company reached a definitive agreement to be acquired by Nutex Health, Inc. and on an undisclosed date.
24-Nov-2021	Inovalon Holdings	22C Capital, Insight Partners(Deven Parekh), Nordic Capital(Fredrik Näslund)	7,300.00	Buyout/LBO	The company was acquired by Insight Partners, Nordic Capital, 22C Capital Mr. Keith Dunleavy and other investors through a \$7.3 billion public-to-private LBO on November 24, 2021. In support of the transaction, Blackstone Credit, Owl Rock Capital Corporation BDC and Apollo Global Management provided debt financing in the form of a \$3 billion unitranche loan. The partnership will advance the company's mission of empowering data-driven healthcare.
24-Nov-2021	Laboratory Billing Solutions	424 Capital, Coronis Health, Eagle Private Capital, Plexus Capital		Buyout/LBO	The company was acquired by Coronis Health, via its financial sponsors 424 Capital, Plexus Capital and Eagle Private Capital, through an LBO on November 24, 2021 for an undisclosed amount.
24-Nov-2021	Sollis Health	Bridge Capital Holding, Denali Growth, Strand Equity, Torch Capital(Jonathan Keidan)	35.10	Later Stage VC	The company raised \$35.10 million through a combination of Series A-1 and Series A-2 venture funding in a deal led by Torch Capital and Denali Growth on November 24, 2021, putting the company's pre-money valuation at \$100 million. Strand Equity, Bridge Capital Holding, Juan Vallarino, Jay Livingston and other undisclosed investors also participated in the round.
23-Nov-2021	ImagineSoftware	Marlin Equity Partners(Alex Beregovsky)		Buyout/LBO	The company was acquired by Marlin Equity Partners through an LBO on November 23, 2021 for an undisclosed amount. This partnership will focus on further accelerating the company's growth trajectory and expanding its talent and technology capabilities to continue to efficiently serve the needs of the marketplace and its customers. In support of the transaction, Varagon Capital Partners, First Eagle Alternative Credit, Stone Point Capital, and PennantPark provided debt financing in the form of a \$20 million revolving credit line, a \$135 million term loan, and a \$30 million delayed draw term loan.
22-Nov-2021	Athenahealth	Bain Capital, Bain Capital Tech Opportunities, Government of Singapore Investment Corporation (GIC), Hellman & Friedman	17,000.00	Buyout/LBO	The company entered into a definitive agreement to be acquired by Hellman & Friedman, Bain Capital, Bain Capital Tech Opportunities and Government of Singapore Investment Corporation (GIC) through a \$17 billion LBO on November 22, 2021.
22-Nov-2021	RISQO Healthcare	Berks LaunchBox	0.01	Seed Round	The company raised \$1,000 of seed funding from Berks LaunchBox on November 22, 2021.

SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
22-Nov-2021	The Cvikota Company	Kovo HealthTech (TSX: KOVO)(Greg Noble)	2.06	Merger/Acquisition	The company was acquired by Kovo HealthTech (TSX: KOVO) for approximately \$2.06 million on November 22, 2021. The acquisition offers minimal dilution for Kovo HealthTech, while adding significant accretive revenue. The consideration includes a payment of \$1.375 million, a promissory note in the amount of \$687,500, with interest at the rate of five percent per annum and Kovo will issue common shares having a value, equal to gross receipts for 2021 actually collected from certain accounts linked to the acquired business, less the Closing Payment, less the face amount of the Note.
19-Nov-2021	Bioparker	BioStrap (Sameer Sontakey), LCA Vantage Healthcare (Vincent Lopez)		Joint Venture	The company was formed as a joint venture between LCA Vantage Healthcare and BioStrap on November 19, 2021. The joint venture was formed to offer FHIR compliant electronic health record system integrated with continuous biometric monitoring.
19-Nov-2021	Itiiti Health		2.89	Seed Round	The company raised \$2.89 million through a combination of Seed and Seed 1 funding from undisclosed investors on November 19, 2021, putting the company's pre-money valuation at \$5.53 million.
18-Nov-2021	AvodahMed		7.00	Seed Round	The company raised \$7 million of seed funding from undisclosed investors on November 18, 2021.
18-Nov-2021	DrChrono	EverCommerce (NAS: EVCN)(Matthew Feisterstein)		Merger/Acquisition	The company was acquired by EverCommerce (NAS: EVCN) for an undisclosed amount on November 18, 2021. The acquisition expands EverCommerce's health solutions with a mobile-first platform designed for independent practices.
17-Nov-2021	CareSpan (TSX: CSPN)	Dynamo Capital (Capital Pool Company)(Geoffrey Balderson)	2.00	Reverse Merger	The company acquired Dynamo Capital (Capital Pool Company) through a reverse merger, resulting in the combined entity trading on the TSX Venture Capital Stock under the ticker symbol CSPN on November 17, 2021.
16-Nov-2021	Envigorate Healthcare Solutions	Futura Mobility, Renovus Capital Partners		Buyout/LBO	The company was acquired by Futura Mobility, via its financial sponsor Renovus Capital Partners, through an LBO on November 16, 2021 for an undisclosed amount.
15-Nov-2021	Healthcare Real Estate Capital	Kaufman, Hall and Associates (Wesley Champion), Madison Dearborn Partners (Timothy Sullivan)		Buyout/LBO	The company was acquired by Kaufman, Hall and Associates, via its financial sponsor Madison Dearborn Partners, through an LBO on November 15, 2021 for an undisclosed amount.
12-Nov-2021	NSCI Group	Morgan Stanley Capital Partners, US HealthConnect (Frank Russomano)		Buyout/LBO	The company was acquired by US HealthConnect, via its financial sponsor Morgan Stanley Capital Partners, through an LBO on November 12, 2021 for an undisclosed amount.
10-Nov-2021	Geno.Me	Gateway Capital Partners (Milwaukee) (Dana Guthrie), Mark Bakken (Mark Bakken)	0.40	Seed Round	The company raised \$400,000 of Seed funding from Gateway Capital Partners (Milwaukee) and Mark Bakken on November 10, 2021, putting the company's pre-money valuation at \$999,999.
09-Nov-2021	Regulatory Compliance Associates	Sotera Health (NAS: SHC) (Michael Petras)		Merger/Acquisition	The company was acquired by Sotera Health (NAS: SHC) for an undisclosed amount on November 9, 2021. This acquisition strengthens Sotera Health's quality, regulatory and technical consulting capabilities.
09-Nov-2021	VorroHealth	Basis Vectors (Ambarish Gupta)		Buyout/LBO	The company was acquired by Basis Vectors through an LBO on November 9, 2021 for an undisclosed amount. The acquisition will provide the company with the capital and expertise needed as well as support its strategic vision, operations and continued innovation.
05-Nov-2021	Health Here	FINTOP Capital (Joseph Maxwell)	3.00	Early Stage VC	The company raised \$3 million of Series A venture funding from FINTOP Capital on November 5, 2021.
04-Nov-2021	Preventimed	Crestline Investors (Marc Strauss), Genuine Health Group (Joseph Caruncho)		Buyout/LBO	The company was acquired by Genuine Health Group, via its financial sponsor Crestline Investors, through an LBO on November 4, 2021 for an undisclosed amount.
03-Nov-2021	Kaufman, Hall and Associates	Vizient (Texas) (Byron Jobe)		Corporate	The company received an undisclosed amount of financing from Vizient (Texas) on November 3, 2021. The investment will deepen and expand Vizient (Texas) and the company's ability to support health systems with the financial, operational and strategic insight. Madison Dearborn Partners' capital markets group arranged for committed financing from a group of private lenders to support the transaction.
03-Nov-2021	Notable	F-Prime Capital (Carl Byers), Greylock Partners (Gerald Chen), ICONIQ Capital (Caroline Xie), Oak HC/FT	100.00	Early Stage VC	The company raised \$100 million of Series B venture funding in a deal led by ICONIQ Capital on November 3, 2021, putting the company's pre-money valuation at \$528 million. Greylock Partners, F-Prime Capital and Oak HC/FT also participated in the round. The funds will be used to expand its platform to more healthcare providers and enhance its capabilities to increase customers' return on investment.
02-Nov-2021	Icare Health Solutions	Vision Service Plan Global (Kate Renwick-Espinosa)		Merger/Acquisition	The company was acquired by Vision Service Plan Global for an undisclosed amount on November 2, 2021.
02-Nov-2021	Kareo	Tebra (Enterprise Systems (Healthcare))		Merger/Acquisition	The company was merged with PatientPop to form Tebra on November 02, 2021.
02-Nov-2021	ProComp Software	Cantata Health (Alan Tillinghast), GPB Capital		Buyout/LBO	The company was acquired by Cantata Health, via its financial sponsor GPB Capital, through an LBO on November 2, 2021 for an undisclosed amount.
02-Nov-2021	RightRev	Correlation Ventures, GoBig.ai, IDEA Fund Partners, Norwest Venture Partners, Salesforce Ventures, Two Sigma Ventures	5.00	Seed Round	The company raised \$5 million of seed funding in a deal led by Salesforce Ventures and Norwest Venture Partners on November 2, 2021. IDEA Fund Partners, Two Sigma Ventures, GoBig.ai, and Correlation Ventures also participated in the round. The funds will be used to accelerate product development and expand its go-to-market channels across the U.S. and globally.
02-Nov-2021	United Dental Corporation	High Speed Ventures (Forrest Bryant)	5.00	Early Stage VC	The company raised \$5 million of Series B venture funding in a deal led by High Speed Ventures on November 02, 2021. Other undisclosed angel investors also participated in the round. The funding will be used to support UDC's growth target of acquiring 100 practices over the next 12 months and serving a U.S. market that generates more than \$123 billion a year in revenue by 200,000 dentists.

SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
01-Nov-2021	Lemonaid Health	23andMe	400.00	Merger/Acquisition	The company was acquired by 23andMe (NAS: ME) for an estimated \$400 million on November 1, 2021.
01-Nov-2021	Schwazze (PINX: SHWZ)	Columbia Care (NEOE CCHW)(Nicholas Vita)	42.00	Merger/Acquisition	The company was acquired by Columbia Care (NEOE: CCHW) for \$42 million on November 1, 2021. The acquisition further solidifies Columbia Care's position as the most scaled retailer, cultivator, and manufacturer in Colorado.
01-Nov-2021	US Health Partners	Silversmith Capital Partners(Jeffrey Crisan)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Silversmith Capital Partners approximately in November 2021.
29-Oct-2021	Healthy Roster	Ben Trumbull(Ben Trumbull), Connetic Ventures, Dan Borsky(Dan Borsky), NCT Ventures, Rev1 Ventures(Ryan Helon), Robert Fisher(Robert Fisher), Tadd Seitz(Tadd Seitz), Tamarind Hill(Mark Shary)	2.07	Early Stage VC	The company raised \$2.07 million of venture funding in the form of convertible debt from NCT Ventures, Rev1 Ventures and Connetic Ventures on October 29, 2021. Tamarind Hill, Ben Trumbull, Tadd Seitz, Bobby Fisher and Dan Borsky also participated in the round.
28-Oct-2021	Delta Health Technologies	AlayaCare(Adrian Schauer)		Merger/Acquisition	The company, a subsidiary of Salo Solutions, was acquired by AlayaCare for an undisclosed amount on October 28, 2021. The acquisition enables AlayaCare to significantly accelerate and expand into the U.S. Medicare home health market by bridging the gap between home health and home care through more interoperable solutions across the continuum.
26-Oct-2021	CareTeam (Managed Care)	CareATC, LLR Partners(Sasank Aleti)		Buyout/LBO	The company was acquired by CareATC, via its financial sponsor LLR Partners, through an LBO October 26, 2021 for an undisclosed sum. The acquisition provides CareATC with the opportunity to expand its geographic footprint and serve a greater share of existing clients' employees with the company's innovative, flexible clinical model.
26-Oct-2021	phrase health	BioAdvance, LionBird, Sequoia Capital, Vizient	3.00	Seed Round	The company raised \$3 million of Seed funding in a deal led by LionBird on October 26, 2021, putting the company's pre-money valuation at \$10 million. Vizient, BioAdvance and Sequoia Capital also participated in the round.
22-Oct-2021	Elemeno Health		1.23	Equity Crowdfunding	The company raised \$1.23 million of Series Seed-2 equity crowdfunding via StartEngine on October 22, 2021.
21-Oct-2021	MediCardia	Cream City Ventures(Craig Schedler), Jeffrey Rusinow (Jeffrey Rusinow), MaSa Partners, Milwaukee Venture Partners	3.00	Early Stage VC	The company raised \$3 million of venture funding from Cream City Ventures, Milwaukee Venture Partners and other undisclosed investors on October 21, 2021. The funding will be used to ramp up further IT development of its core digital health platform, which includes embedded telehealth, remote patient monitoring (RPM), natural language processing (NLP) for data discretization, and automated chart preparation. MaSa Partners also participated in this round.
21-Oct-2021	MediStreams	TT Capital Partners(Donnacha O'Sullivan)		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	Procure Health	Clinigence Holdings (PINX: CLNH)(Warren Hosseinion)		Merger/Acquisition	The company was acquired by Clinigence Holdings (PINX: CLNH) for an undisclosed amount on October 21, 2021. Under the terms of the agreement, Clinigence issued 759,000 newly-issued shares of common stock to the equity holders of the company at closing. Additionally, an earnout structure has been put in place to reward the company with any new MSO contracts in the future. The acquisition is part of Clinigence's ongoing growth strategy and allows it to further expand its portfolio in the MSO segment.
19-Oct-2021	Anomaly (Other Healthcare Technology Systems)	Declaration Partners, Link Ventures, Madrona Venture Group, Redesign Health(Jacob Shiff), RRE Ventures	17.12	Early Stage VC	The company raised \$17.12 million through a combination of Series A1, Series A2, and Series A3 venture funding in a deal led by RRE Ventures on October 19, 2021, putting the company's pre-money valuation at \$38 million. Redesign Health, Madrona Venture Group, Link Ventures, and Declaration Partners also participated in the round.
19-Oct-2021	Outpatient Imaging Affiliates	The Cranemere Group(Eric Minkove)	400.00	Buyout/LBO	The company was acquired by The Cranemere Group through an estimated \$400 million LBO on October 19, 2021. In support of the transaction, BMO Financial Group and Varagon Capital Partners provided \$175 million in debt financing in the form of a \$131 million term loan, a \$22.5 million revolving credit line, and a \$21.5 million delayed draw term loan.
19-Oct-2021	RevOps Health	Magic Fund	0.26	Early Stage VC	The company raised \$261,250 of venture funding from Magic Fund on October 19, 2021. Other undisclosed investors also participated in the round.
18-Oct-2021	Hashed Health	CMT Digital, UPMC Enterprises(Brenton Burns), Whistler Capital Partners, NJ45 LLC	9.03	PE Growth/Expansion	The company received \$9.03 million of development capital from UPMC Enterprises, Whistler Capital Partners, CMT Digital, Neil Johnson NJ45 LLC and other investors on October 18, 2021.
18-Oct-2021	Nimbus (Practice Management (Healthcare))		0.07	Angel (individual)	The company raised \$65,000 of angel funding from undisclosed investors on October 18, 2021.
15-Oct-2021	Protean	Eversana(James Lang), JLL Partners, Water Street Healthcare Partners(James Lang)		Buyout/LBO	The company was acquired by Eversana, via its financial sponsors Water Street Healthcare Partners and JLL Partners, through an LBO on October 15, 2021 for an undisclosed amount.
14-Oct-2021	BGB Group	TPG (NAS: TPG)(Matthew Hobart)		PE Growth/Expansion	The company received an undisclosed amount of development capital from TPG on October 14, 2021. The transaction values the company at \$760 million.
14-Oct-2021	VillageMD	Walgreens Boots Alliance (NAS: WBA)(Rosaling Brewer)	5,200.00	Later Stage VC	The company closed on \$5.2 billion of an undisclosed targeted amount of venture funding from Walgreens Boots Alliance on October 14, 2021. It plans to close the round by December 31, 2021.

SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
13-Oct-2021	ScienceIO	Investor Group	8.00	Seed Round	The company raised \$8 million through the combination of debt and Seed funding from Toba Capital, Dorm Room Fund and Section 32 on October 13, 2021, putting the company's pre-money valuation at \$12 million. Swell Partners, Sea Lane Ventures, Earl Grey Capital, Quiet Capital, Jeff Silverstein, Turner Novak, Austin Rief, Ling Wong, Harry Hurst, Todd and Rahul's Angel Fund, Lachy Groom, Josh Buckley, Neal Khosla, Oliver Cameron, Jude Gomila, Packy McCormick, Scott Belsky, Jack Altman and Ankur Nagpal also participated in the round. The funds will be used to continue expanding its machine learning repositories and healthcare AI capabilities, upgrading its NLP capabilities, and advancing programs with key healthcare systems and expand its engineering, product, and commercial teams.
13-Oct-2021	System Medical Information Systems	Medsphere Systems (Irv Lichtenwald), Sixth Street Partners (Michael McGinn)		Buyout/LBO	The company was acquired by Medsphere Systems, via its financial sponsors Sixth Street Partners and NextEquity Partners, through an LBO on October 13, 2021 for an undisclosed sum.
12-Oct-2021	AgileMD	National Institute of Biomedical Imaging and Bioengineering	2.00	Grant	The company received \$2 million of grant funding from the National Institute of Biomedical Imaging and Bioengineering on October 12, 2021. The fund will be used to develop the latest version of a predictive risk assessment tool embedded in the electronic health record (EHR) that gives medical teams advanced warning of clinical deterioration.
12-Oct-2021	Carrus (Utah)	BayPine, DFE Capital Management, Everberg Capital, Macquarie Group, Penn Foster, PineBridge Investments, Two Sigma Impact, Zoma Capital		Buyout/LBO	The company was acquired by Penn Foster, via its financial sponsors BayPine, DFE Capital Management, Everberg Capital, Macquarie Group, PineBridge Investments, Two Sigma Impact and Zoma Capital through an LBO on October 12, 2021 for an undisclosed amount.
12-Oct-2021	PatientPay		12.17	Later Stage VC	The company raised \$12.17 million of venture funding from undisclosed investors on October 12, 2021.
12-Oct-2021	The Lockwood Group	Ares Management (NYS: ARES) (Kevin Ryan)	360.00	Buyout/LBO	The company was acquired by Ares Management through a \$360 million LBO on October 12, 2021. In support of the transaction, BMO Harris Bank provided \$105 million of debt financing in the form of a \$90 million unitranche term loan B and a \$15 million revolver facility.
06-Oct-2021	Vital Decisions	Evolent Health (NYS: EVH) (Seth Blackley)	130.00	Merger/Acquisition	The company was acquired by Evolent Health (NYS: EVH) for \$130 million on October 6, 2021.
01-Oct-2021	Epix Healthcare Associates	NorthStar Anesthesia (Adam Spiegel), The Cranemere Group, TPG (NAS: TPG)		Buyout/LBO	The company was acquired by NorthStar Anesthesia, via its financial sponsors TPG and The Cranemere Group, through an LBO on October 1, 2021 for an undisclosed amount.
01-Oct-2021	eQHealth Solutions	Apax Partners (Andrew Cavanna), KEPRO (Susan Weaver)		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	Guideway Care	Bonaventure Capital		Later Stage VC	The company raised an undisclosed amount of venture funding from Bonaventure Capital in approximately October 2021.
01-Oct-2021	Louisiana Orthopaedic & Sports Rehab Institute	IMAC Regeneration Center (NAS: IMAC) (Jeffrey Ervin)	1.60	Merger/Acquisition	The company was acquired by IMAC Regeneration Center (NAS: IMAC) for \$1.6 million on October 1, 2021. The acquisition enables IMAC to expand its in-house expertise in orthopedic and sports medicine.

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PUBLICLY TRADED RCM & HCIT COMPANIES

Selected Publicly Traded RCM and Healthcare IT Companies

Company Name	Ticker Symbol	Stock Price 12/31/2021	% 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	18.45	38.00%	27.77%	19.01	13.05	2,261	2,507	21.6x	1.8x
*Cerner Corporation	NAS:CERN	92.87	31.69%	18.34%	93.44	67.96	27,138	28,192	19.9x	4.9x
Computer Programs & Systems Inc.	NAS:CPSI	29.30	-17.37%	9.17%	37.62	26.22	429	535	13.3x	2.0x
eHealth, Inc.	NAS:EHTH	25.50	-37.04%	-63.89%	93.19	21.00	673	713	145.1x	1.2x
HealthStream, Inc.	NAS:HSTM	26.36	-7.77%	20.70%	31.11	21.49	832	798	17.7x	3.1x
**Veeva Systems Inc.	NYS:VEEV	255.48	-11.34%	-6.16%	343.96	235.74	39,284	36,988	70.4x	21.0x
**McKesson Corporation	NYS:MCK	248.57	24.67%	42.92%	251.04	169.34	37,952	44,223	8.9x	0.2x
**NextGen Healthcare	NAS:NXGN	17.79	26.17%	-2.47%	23.80	13.64	1,217	1,167	171.3x	2.0x
Streamline Health Solutions Inc.	NAS:STRM	1.49	-14.86%	-4.49%	3.86	1.28	71	71	N/A	4.9x
**CareCloud (formerly MTBC)	NAS:MTBC	6.32	-17.06%	-30.32%	12.84	4.86	94	101	7.8x	0.8x
R1 RCM Inc.	NAS:RCM	25.49	15.81%	6.12%	31.28	18.71	7,076	7,790	32.8x	5.5x
Teladoc Health Inc	NYS:TDOC	91.82	-27.59%	-54.08%	308.00	87.27	14,699	15,140	N/A	8.1x
Phreesia, Inc.	NYS:PHR	41.66	-32.48%	-23.22%	81.59	38.91	2,135	1,746	N/A	8.9x
Health Catalyst Inc	NAS:HCAT	39.62	-20.78%	-8.98%	59.50	35.96	2,062	1,809	N/A	7.8x
Amwell	NYS:AMWL	6.04	-33.70%	-76.15%	43.75	5.67	1,570	820	N/A	3.4x
CloudMD	TSX:DOC	0.92	-23.50%	-50.83%	2.57	0.86	212	198	N/A	3.6x
Multiplan	NYS:MPLN	4.43	-21.31%	-44.56%	9.69	3.48	2,828	7,525	79.0x	4.3x
Accolade	NAS:ACCD	26.36	-37.49%	-39.40%	59.93	21.76	1,757	1,653	N/A	7.2x
SOC Telemed	NAS:TLMD	1.28	-43.36%	-83.67%	9.48	1.22	129	165	N/A	2.0x
*Change Healthcare Inc.	NAS:CHNG	21.38	2.10%	14.64%	24.21	17.90	6,660	11,333	14.2x	3.4x
*pending sale ** Outliers Removed										
Average			-10.36%	-17.43%					17.0x	4.4x
Pending Index Addition:										
Clover Health	NAS:CLOV	3.72	-49.66%	N/A	28.85	3.68	1,759	1,349	N/A	1.3x
Hims & Hers Health	NYS:HIMS	6.55	-13.13%	N/A	25.40	5.47	1,336	1,083	N/A	7.3x
EverCommerce Inc.	NAS:EVCM	15.75	-4.49%	N/A	23.41	14.87	3,077	3,366	97.9x	7.5x
Kovo HealthTech Corporation (TSXV: K)	TSXV:KOVO	0.31	-4.84%	N/A	0.95	0.25	12	14	N/A	N/A
Removed from Index - Private Co.:										
Inovalon	Not Public	Company took private by Nordic Capital and Insight Partners in Nov 2021.								

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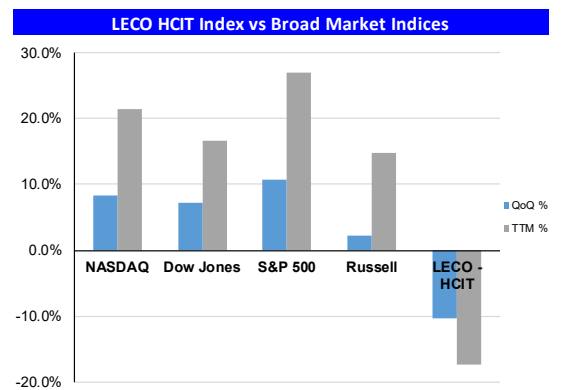
Our LECO RCM & HCIT Index struggled with a fourth quarter decline of 10.4% while finishing the year down 17.4% as all other indexes outperformed: NASDAQ up 8.3% and 21.4%, Dow Jones up 7.2% and 16.6%, and S&P up 10.6% and 26.9%, respectively. Maybe the LECO RCM & HCIT index is a lead indicator as most all markets started 2022 with huge losses, NASDAQ is facing the largest January loss in its history.

The LECO RCM & HCIT Index top performing company was **Allscripts (NAS: MDRX)** with a trend reversal of a 38% gain just passing **Cerner (CERN)** at 31.69% which was primarily due to the buyout offer announcement by **Oracle (ORCL)**. Allscripts strong earnings reports for Q4 and full fiscal year 2021 on both top and bottom line beating Wall Street estimates (maybe even rumor possibilities of a buyout after Cerner) along with a share buyback program support fundamentals compared to many of the hyper growth stocks that do not ever produce a profit. Such as many of the telemedicine and SPAC stocks continue to see selling pressure from the third quarter, **TDOC (-27.59%)**, **EHTH (-37.04%)**, **ACCD (-37.49%)**, and **TLMD (-43.36%)**, respectively. Regardless, the tech heavy index EV to Revenue benchmark has fallen back to just above its 5 year average.

Indices Performance			
Index Name	Index Price 12/31/2021	QoQ %	TTM %
NASDAQ	15,645	8.3%	21.4%
Dow Jones	30,605	7.2%	16.6%
S&P 500	4,766	10.6%	26.9%
Russell	11,622	2.1%	14.8%
LECO - HCIT	N/A	-10.4%	-17.4%
LECO - Crypto	coming soon		

R1 RCM announced its acquisition of **Cloudmed** in an all-stock transaction valuing the provider software company at roughly \$4.1 billion. Management of R1 said the deal will accelerate the revenue cycle management company's strategy to build the most scalable, flexible, and integrated platform for revenue cycle and consumer engagement in healthcare.

Change Healthcare is reported to be mulling a sale of its payment integrity business to smooth over the path to approval for its UnitedHealth Group merger. That business unit, **ClaimsXten**, generates between \$130 million and \$150 million in annual earnings and could fetch up to \$1 billion for the company.





LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

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- 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

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

Neil Johnson - Managing Partner | Michael Goletz - Director