

QUARTERLY UPDATE

Q1

2022

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



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

SNAPSHOT OF FIRST QUARTER

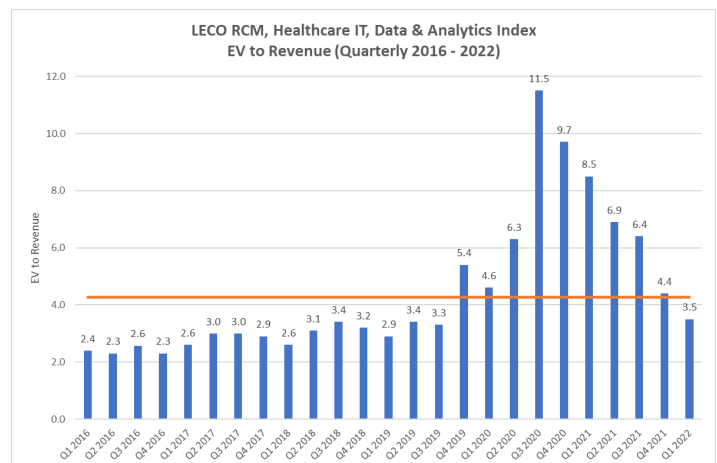
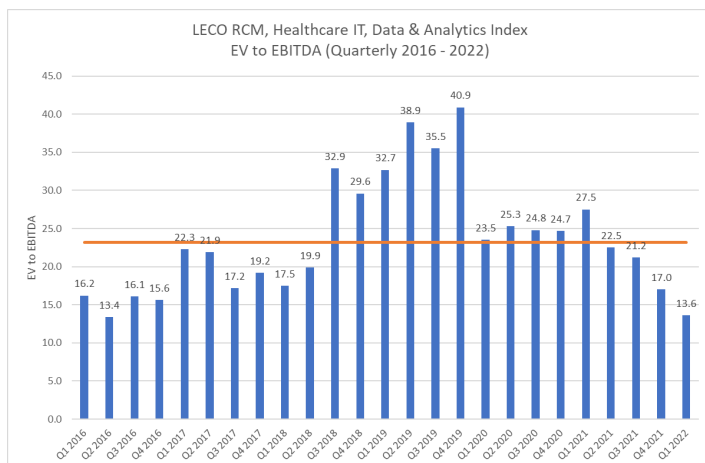
Top Transactions Q12022 Rank By Deal Size					
	Deal Date	Companies	Investors	Size (\$B)	Deal Type
1:	15-Feb-2022	Athenahealth	Bain Capital, Bain Capital Tech Opportunities, Government of Singapore Investment Corporation (GIC), Hellman & Friedman	17,000.00	Buyout/LBO
2:	10-Jan-2022	Cloudmed	R1 RCM (NAS: RCM)(Joseph Flanagan)	4,100.00	Merger/Acquisition
3:	23-Feb-2022	Vocera Communications	Stryker (NYS: SYK)(Kevin Lobo)	2,970.00	Merger/Acquisition
4:	04-Jan-2022	Magellan Health	Centene (NYS: CNC)(Michael Neidorff)	2,200.00	Merger/Acquisition
5:	31-Mar-2022	Intelligent Medical Objects	Thomas H. Lee Partners(Joshua Nelson)	1,500.00	Buyout/LBO
6:	01-Mar-2022	Caravan Health	Signify Health (NYS: SGFY)(Kyle Armbruster)	300.00	Merger/Acquisition
7:	21-Mar-2022	TimeDoc Health	Aldrich Capital Partners(Mirza Baig)	48.50	Later Stage VC
8:	13-Jan-2022	Alira Health	Creadev(Yohann Gbahoué)	40.00	PE Growth/Expansion
9:	14-Jan-2022	Boncura Health Solutions		23.66	Later Stage VC

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Starting off 2022, the RCM, HCIT, Data & Analytics market took a lead in the downturn of 10.1% or 22.4% over the past twelve months, see index charts below (EV to EBITDA and EV to Revenue 2016 – 2022). This should not be surprised as last year was a record year for transactions and valuations were at extreme highs. Nevertheless, we see a cooling off with public stocks, while the IPOs and SPACs have frozen, but small and middle market investments and transactions continue from the backlog into year end. Health technology continues to be a discussion for investment and strategy with many tech companies like Amazon and Apple as well as providers like hospitals and payors or insurance companies. The hybrid work environment and hybrid patient are challenging the present care and delivery models. Leading transactions in Q1 were **Athenahealth's** \$17b buyout by investors Bain Capital, GIC, Hellman & Friedman and **R1 RCM (NAS: RCM)** acquisition of **Cloudmed** for \$4.1b. This follows the prior quarter and year end

Indices Performance			
Index Name	Index Price 3/31/2022	QoQ %	TTM %
NASDAQ	14,221	-9.1%	7.4%
Dow Jones	30,605	7.2%	16.6%
S&P 500	4,530	-4.9%	14.0%
Russell	10,748	-7.5%	-5.8%
LECO - HCIT	N/A	-10.1%	-22.4%
LECO - Crypto	coming soon		

Cerner buyout by **Oracle**. **Computer Programs & Systems (NAS: CPSI)** is getting into action with the acquisition of **Healthcare Resource Group**. Others like **Ensemble Health Partners**, after pulling their public offering after months of market turbulence, took an estimated \$5b buyout by **Berkshire Partners** and **Warburg Pincus**. **Signify Health (NYS: SGFY)** acquires Caravan Health for \$300M. Insurance company United Health Group (NYS: UNH) subsidiary Optum acquired Refresh Mental Health.



SELECTED TRANSACTIONS

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
22-Apr-2022	ForeSee Medical		4.74	Later Stage VC	The company raised \$4.74 million of venture funding from undisclosed investors on April 22, 2022.
20-Apr-2022	SoCal Anesthesia Solutions	Enhanced Healthcare Partners, Synergy Health Partners (San Diego)(Daniel Siegel)		Buyout/LBO	The company was acquired by Synergy Health Partners, via its financial sponsor Enhanced Healthcare Partners, through an LBO on April 20, 2022 for an undisclosed amount.
14-Apr-2022	United Rheumatology	Linden Capital Partners, UroGPO(David Coury)		Buyout/LBO	The company was acquired by UroGPO, via its financial sponsor Linden Capital Partners, through an LBO on April 14, 2022 for an undisclosed amount. The acquisition will enable UroGPO to broaden its portfolio of patient care services.
13-Apr-2022	ApexonHealth	Everstone Capital, Goldman Sachs Asset Management, Infostretch(Sriniketh Chakravarthi)		Buyout/LBO	The company was acquired by Infostretch, via its financial sponsors Goldman Sachs Asset Management and Everstone Capital, through an LBO on April 13, 2022 for an undisclosed amount. The merger brings together industry-leading digital expertise in three core areas of experience, encompassing UI/UX and digital commerce; Digital Engineering, including cloud, product, platform, quality engineering and automation and Data, covering data engineering, analytics, and AI/machine learning.
13-Apr-2022	Symed	Cosentus		Merger/Acquisition	The company was acquired by Cosentus for an undisclosed amount on April 13, 2022. The acquisition provides Cosentus access to the growing behavioral health and ophthalmology markets, over 15 cross trained consultants and cloud capabilities.
12-Apr-2022	Triangle Insights Group	Audax Group, Odyssey Investment Partners, TrialCard(Scott Dulitz)		Buyout/LBO	The company was acquired by TrialCard, via its financial sponsors Odyssey Investment Partners and Audax Group, through an LBO on April 12, 2022 for an undisclosed amount. The acquisition has resulted in the creation of a differentiated platform for providing both strategic insights and operational excellence to the life science commercialization process.
07-Apr-2022	SIMKO Specialty Dental	Blue Sea Capital(Scott Ames)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Blue Sea Capital on April 7, 2022. The transaction was supported by debt financing from Twin Brook Capital Partners.
06-Apr-2022	ARx (Franklin)	Aquiline Capital Partners, Aspiration Health Resources(Jason Erdell)		Buyout/LBO	The company was acquired by Aspiration Health Resources, via its financial sponsor Aquiline Capital Partners, through an LBO on April 6, 2022 for an undisclosed amount.
06-Apr-2022	Royal Solutions Group		0.63	Seed Round	The company raised \$630,000 of seed funding from undisclosed investors on April 6, 2022.
05-Apr-2022	Armco Partners	A&M Capital(Robert Haisch), FS KKR Capital BDC (NYS: FSK), KKR Private Credit, Med-Metrix(Joseph Davi)		Buyout/LBO	The company was acquired by Med-Metrix, via its financial sponsors FS KKR Capital BDC, KKR Private Credit and A&M Capital through an LBO on April 5, 2022 for an undisclosed amount.
05-Apr-2022	Revecore	Grow thCurve Capital(Vignesh Aier)		Buyout/LBO	The company was acquired by Grow thCurve Capital through an LBO on April 5, 2022 for an undisclosed amount. The funds will be used to build on company's market leadership in specialized healthcare revenue recovery while accelerating investments in its proprietary technology platform to deliver additional value to health systems nationwide.
01-Apr-2022	basys.ai		5.00	Equity Crow dfunding	The company is in the process of raising \$5 million of equity crow dfunding via Wefunder as of April 2022.
01-Apr-2022	Clinigence Health (NAS: NUTX)	Nutex Health (NAS: NUTX)		Merger/Acquisition	The company was acquired by Nutex Health, Inc. (NASDAQ: NUTX) for an undisclosed amount on April 1, 2022.
01-Apr-2022	ConnectRN	CE-Ventures		Later Stage VC	The company raised venture funding from CE-Ventures in approximately April 2022.
31-Mar-2022	Intelligent Medical Objects	Thomas H. Lee Partners(Joshua Nelson)	1,500.00	Buyout/LBO	The company entered into a definitive agreement to be acquired by Thomas H. Lee Partners through an estimated \$1.5 billion LBO on March 31, 2022. The investment will support the company's product development and expanded commercial relationships with hospitals and other healthcare providers.
29-Mar-2022	Professional Health Care Network	Vistria Group(David Schuppan)		Buyout/LBO	The company was acquired by Vistria Group through an LBO on March 29, 2022 for an undisclosed amount.
28-Mar-2022	Ensemble Health Partners	Berkshire Partners(Samuel Spirm), Warburg Pincus(Thomas Carella)		PE Growth/Expansion	The company entered into a definitive agreement to receive an undisclosed amount of development capital from Berkshire Partners and Warburg Pincus on March 28, 2022. The transaction values the at an estimated \$5 billion. The transaction will support the company's continued growth and allow it to invest in new technology and people and allow it to continue to deliver best-in-class services.
24-Mar-2022	Refresh Mental Health	Optum		Merger/Acquisition	The company was acquired by Optum, a subsidiary of UnitedHealth Group (NYS: UNH), for an undisclosed amount on March 24, 2022.
23-Mar-2022	Pursue Health	Dorilton Capital, Traditions Health(David Klementz)		Buyout/LBO	The company was acquired by Traditions Health, via its financial sponsor Dorilton Capital, through an LBO on March 23, 2022 for an undisclosed amount.
21-Mar-2022	onDiem		4.33	Later Stage VC	The company raised \$4.33 million of venture funding from undisclosed investors on March 21, 2022, putting the company's pre-money valuation at \$13.5 million.
21-Mar-2022	Presidio Health	DeliverHealth Solutions(Michael Clark)		Merger/Acquisition	The company was acquired by DeliverHealth Solutions for an undisclosed amount on March 21, 2022.
21-Mar-2022	TimeDoc Health	Aldrich Capital Partners(Mirza Baig)	48.50	Later Stage VC	The company raised \$48.5 million of Series B venture funding in a deal led by Aldrich Capital Partners on March 21, 2022, putting the company's pre-money valuation at \$90 million. The funding will be used to hire additional care coordination staff, sales and marketing personnel, and developers to expand its technology capabilities.
17-Mar-2022	Osmind	DFJ Growth, Gold House Ventures		Early Stage VC	The company raised an undisclosed amount of Series B venture funding in a deal led by DFJ Growth on March 17, 2022. Gold House Ventures also participated in the round.
17-Mar-2022	ZenCharts	Lightning Step(Kirk Monroe)		Merger/Acquisition	The company, a subsidiary of Sanomedics, was acquired by Lightning Step for an undisclosed amount on March 17, 2022. The acquisition continues Lightning Step's mission to be the de facto one stop shop for behavioral healthcare operators seeking to increase efficiencies and improve its clinical and financial operations.

SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
16-Mar-2022	Blocogniv	1984 Ventures, Breyer Capital(James Breyer), Hula, Inflect Health (Vility Corporate VC), John Abele(John Abele), Jonathan Hirsch(Jonathan Hirsch), Leo Grady(Leo Grady), Myla Lai-Goldman(Myla Lai-Goldman), Promus Ventures, Sam Palmisano(Sam Palmisano), Y Combinator	6.00	Seed Round	The company raised \$6 million of seed funding in a deal led by Breyer Capital on March 16, 2022. Y Combinator, 1984 Ventures, Inflect Health, Promus Ventures, Hula, John Abele, Sam Palmisano, Myla Lai-Goldman, Leo Grady and Jonathan Hirsch also participated in the round. The funds will be used to further develop and validate its aiMarkers and clinOS platform.
15-Mar-2022	Enter (Financial Software)	500 Global, Mato Peric(Mato Peric), Matthew Roszak(Matthew Roszak), Menlo Ventures, Quiet Capital, Savantus Ventures, SpringRock Ventures	5.70	Seed Round	The company raised \$5.7 million of seed funding in a deal led by Menlo Ventures on March 15, 2022. Quiet Capital, Savantus Ventures, SpringRock Ventures, 500 Global, Matthew Roszak and Mato Peric also participated in the round. The funds will be used to build stripe for healthcare.
15-Mar-2022	On Belay Health Solutions		6.54	Early Stage VC	The company raised \$6.54 million through a combination of Series A, Series A-1 and Series A-2 venture funding from undisclosed investors on March 15, 2022, putting the company's pre-money valuation at \$20 million.
15-Mar-2022	SkyWriter MD		1.05	Seed Round	The company raised \$1.05 million of seed funding in the combination of equity and convertible debt from undisclosed investors on March 15, 2022.
14-Mar-2022	PreferUS Healthcare			Angel (individual)	The company is reportedly in the process of raising \$6 million of angel funding from undisclosed investors on March 14, 2022.
11-Mar-2022	AmplifyMD	F-Prime Capital(Carl Byers)	17.60	Early Stage VC	The company raised \$17.6 million of Series A venture funding in a deal led by F-Prime Capital on March 23, 2022, putting the company's pre-money valuation at \$70 million. Other undisclosed investors also participated in the round. The funds will be used to expand the company's network of hospitals, further build out their technology platform, and increase the accessibility of specialty care for patients and health systems.
09-Mar-2022	Hutano		0.04	Seed Round	The company raised \$35,000 of seed funding from undisclosed investors on March 9, 2022. As a part of the transaction, the funding was provided in the form of SAFE Notes.
09-Mar-2022	ProtoLytic		1.41	Later Stage VC	The company raised \$1.41 million of venture funding from undisclosed investors on March 9, 2022.
08-Mar-2022	iScribeHealth	3M Ventures	5.50	Later Stage VC	The company raised \$5.50 million of venture funding from 3M Ventures on March 8, 2022.
08-Mar-2022	Reventics	Everstone Capital, Goldman Sachs Asset Management, Omega Healthcare Management Services(Anurag Mehta)		Buyout/LBO	The company was acquired by Omega Healthcare Management Services, via its financial sponsors Everstone Capital and Goldman Sachs Merchant Banking Division, through an LBO on March 8, 2022 for an undisclosed amount.
08-Mar-2022	Wellview	SentryHealth		Merger/Acquisition	The company was acquired by SentryHealth for an undisclosed amount on March 8, 2022.
03-Mar-2022	Pluto Health	Boston Millennia Partners, Shields Capital, Sierra Ventures		Early Stage VC	The company raised an undisclosed amount of venture funding from Boston Millennia Partners, Shields Capital and Sierra Ventures on March 3, 2022.
02-Mar-2022	Acusis	Aquity Solutions(Jason Kolinoski), Ares Credit Group, Blackstone (NYS: BX), Blackstone Credit, Brigade Capital Management, Fidelity Investments, Frontline Strategy Funds, RBC Capital Markets		Buyout/LBO	The company was acquired by Aquity Solutions, via its financial sponsors Blackstone, Frontline Strategy Funds, Brigade Capital Management, Blackstone Credit and others through an LBO on March 2, 2022 for an undisclosed amount.
01-Mar-2022	Caravan Health	Signify Health (NYS: SGFY)(Kyle Armbruster)	300.00	Merger/Acquisition	The company was acquired by Signify Health (NYS: SGFY) for \$300 million on March 1, 2022. The transaction also includes contingent additional payments of up to \$50 million based on the future performance of the company. The deal will enable Signify Health to widen the spectrum of advanced payment models, enabling providers to assume various levels of risk and collaborate to improve health outcomes while lowering costs across the care continuum.
01-Mar-2022	Healthcare Resource Group	Computer Programs & Systems (NAS: CPSI)		Merger/Acquisition	The company was acquired by Computer Programs & Systems (NAS: CPSI) for an undisclosed amount on March 1, 2022. Through this transaction it supports CPSI's goal to complete accretive acquisitions that complement their growth strategy with a stable client base and high mix of recurring revenues.
01-Mar-2022	SpendMend	Morgan Stanley Capital Partners(Steven Rodgers)		Buyout/LBO	The company was acquired by Morgan Stanley Capital Partners through an LBO on March 01, 2022, for an undisclosed amount. The company was recapitalized through this transaction. In support of the transaction, Varagon Capital Partners and Churchill Asset Management provided \$180 million debt financing in the form of a \$15 million revolving credit line, a \$115 million term loan, and a \$50 million delayed draw term loan.
01-Mar-2022	Universal Consulting Services	Federal Advisory Partners(Timothy Borchert), Sagewind Capital(Steven Lefkowitz)		Buyout/LBO	The company was acquired by Federal Advisory Partners, via its financial sponsor Sagewind Capital, through an LBO on March 1, 2022 for an undisclosed amount. The acquisition by Federal Advisory Partners will accelerate the company's impressive growth as the business looks to rapidly advance its development of innovative IT solutions, services and capabilities for new and existing customers in the federal space.
01-Mar-2022	VoiceFriend	The Cambria Group		PE Growth/Expansion	The company received an undisclosed amount of development capital from The Cambria Group in approximately March 2022.
28-Feb-2022	Light Wave Dental		1.22	PE Growth/Expansion	The company received \$1.22 million of development capital from undisclosed investors on February 28, 2022. The transaction was supported by debt financing in the form of a loan.
24-Feb-2022	Experity	GTCR(Sean Cunningham)		Buyout/LBO	The company was acquired by GTCR through an LBO on February 24, 2022 for an undisclosed amount. The transaction values the company at \$1.25 billion.
23-Feb-2022	PharmD Live	TeleDoc(Singapore)	1.00	Seed Round	The company raised \$1 million of seed funding from undisclosed investors on February 23, 2022, putting the company's pre-money valuation at \$19 million. Other undisclosed investors also participated in the round. The funds will be used to further expand its base of operations and assist doctors as they serve patients with chronic conditions.

SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
23-Feb-2022	Vocera Communications	Stryker (NYS: SYK)(Kevin Lobo)	2,970.00	Merger/Acquisition	The company was acquired by Stryker (NYS: SYK) for \$2.97 billion on February 23, 2022. The acquisition enables Stryker to further advance its focus on preventing adverse events throughout the continuum of care.
22-Feb-2022	PharmD Live			Later Stage VC	The company is in the process of raising Series A venture funding on February 22, 2022.
20-Feb-2022	Waypoint Resource Group	Complete Recovery (Salt Lake)(Merlin Jensen)		Merger/Acquisition	The company, a subsidiary of Trellis Company, was acquired by Complete Recovery (Salt Lake) for an undisclosed amount on February 20, 2022. The acquisition expands Complete Recovery's asset recovery services to include missed payments.
18-Feb-2022	HerMD	JAZZ Venture Partners(Meghan Reynolds)	10.00	Later Stage VC	The company raised \$10.00 million of Series A venture funding in a deal led by JAZZ Venture Partners on February 18, 2022, putting the company's pre-money valuation at \$20 million. The funds raised will allow the company to open new locations and offer virtual care so more women can access sexual health and menopause services.
15-Feb-2022	Athenahealth	Bain Capital(David Humphrey), Bain Capital Tech Opportunities, Government of Singapore Investment Corporation (GIC), Hellman & Friedman(Allen Thorpe)	17,000.00	Buyout/LBO	The company was acquired by Hellman & Friedman, Bain Capital, Bain Capital Tech Opportunities and the Government of Singapore Investment Corporation (GIC) through a \$17 billion LBO on February 15, 2022. In support of the transaction, JPMorgan Chase, Truist, Morgan Stanley Senior Funding, Barclays and other lenders provided \$10.25 billion of debt financing in the form of a \$1 billion revolver facility, a \$5.9 billion first-lien term loan B, a \$1 billion delayed draw n term loan B and \$2.35 billion senior notes to the company.
15-Feb-2022	Healthy Interactions	VillageMD(Clive Fields)		Merger/Acquisition	The company was acquired by VillageMD for an undisclosed amount on February 15, 2022. The acquisition will help the company to increase medication adherence for chronic conditions.
14-Feb-2022	DentalHQ	Doug Brown(Doug Brown)	1.50	Angel (individual)	The company raised \$1.5 million of angel funding from Doug Brown and other undisclosed investors on February 14, 2022. The startup plans to use the funding to release a new version of its dashboard that will allow for more analytical tools for dentists, and to build more fintech solutions to serve dentists.
11-Feb-2022	Evva	Sela Missirian(Sela Missirian)	0.18	Equity Crowdfunding	The company raised \$178,205 of equity crowdfunding via Wefunder in a deal led by Sela Missirian as of February 15, 2022. Other undisclosed investors also participated in the round. As a part of the transaction, the funding was provided in the form of convertible notes.
10-Feb-2022	Radial Analytics	Initialized Capital Management	3.00	Later Stage VC	The company raised \$3 million of venture funding in a deal led by Initialized Capital Management on February 10, 2022. Other undisclosed investors also participated in this round.
09-Feb-2022	National Billing Partners	Aquiline Capital Partners, National Medical Billing Services(Nader Samii)		Buyout/LBO	The company was acquired by National Medical Billing Services, via its financial sponsor Aquiline Capital Partners, through an LBO on February 9, 2022 for an undisclosed amount. The acquisition will further deepen National Medical Billing Services' expertise while adding additional experience in serving associated surgical practices.
08-Feb-2022	HealthPoint Plus	Stargaze Entertainment Group (PINX: STGZ)		Merger/Acquisition	The company reached a definitive agreement to be acquired by Stargaze Entertainment Group (PINX: STGZ) for an undisclosed amount on February 8, 2022.
08-Feb-2022	Highline Sciences	Tempus Labs(Eric Lefkofsky)		Merger/Acquisition	The company was acquired by Tempus for an undisclosed amount on February 8, 2022. The acquisition will expand Tempus' capabilities into complex clinical research and will also help to grow new and established business lines and enable the company to vertically integrate more clinical trial services to complement its existing CRO partnerships.
08-Feb-2022	PELITAS	Clearlake Capital Group(Paul Huber), nThrive(Hemant Goel)		Buyout/LBO	The company entered into a definitive agreement to be acquired by nThrive, via its financial sponsor Clearlake Capital Group, through an LBO on February 8, 2022 for an undisclosed amount.
07-Feb-2022	TriaJectory	Contour Venture Partners(Robert Greene), Insight Partners(SCott Barclay), JAL Ventures, Rho Ventures, TIA Ventures	20.00	Later Stage VC	The company raised \$20.00 million of Series B venture funding in a deal led by Insight Partners on February 7, 2022, putting the company's pre-money valuation at \$100 million. TIA Ventures, Contour Venture Partners, Rho Ventures, and JAL Ventures also participated in the round. The funds will be used to transform cancer care by defining a new market category focused on delivering personalized, treatment decision support and a new way for pharma to offer an authentic, patient-centered experience.
03-Feb-2022	MedTech Exchange		4.51	Early Stage VC	The company raised \$4.51 million of Series A venture funding from undisclosed investors on February 3, 2022, putting the company's pre-money valuation at \$18 million.
02-Feb-2022	Orange Care Group			Merger/Acquisition	The company was acquired by an undisclosed investor on February 2, 2022.
01-Feb-2022	Alteon Health	Apollo Global Management (NYS: APO), TowerBrook Capital Partners, US Acute Care Solutions(James Frary)		Buyout/LBO	The company was acquired by US Acute Care Solutions, via its financial sponsors TowerBrook Capital Partners and Apollo Global Management, through an LBO on February 1, 2022 for an undisclosed amount. Following the acquisition, US Acute Care Solutions will further strengthen its existing partner relationships and expand with new key health systems.
01-Feb-2022	Curation Health	Echo Health Ventures(Ryan Gillooly)		Early Stage VC	The company raised an undisclosed amount of venture funding from Echo Health Ventures on February 01, 2022. The funding will be used for growth initiatives including sales, marketing, and engineering.
01-Feb-2022	EVERSANA	ACE & Company		Buyout/LBO	The company was acquired by ACE & Company through an LBO in approximately February 2022 for an undisclosed amount.
01-Feb-2022	Finvi	Blue Star Innovation Partners		PE Growth/Expansion	The company received an undisclosed amount of development capital from Blue Star Innovation Partners in approximately February 2022.
01-Feb-2022	Phraze	Dorm Room Fund		Later Stage VC	The company raised venture funding from Dorm Room Fund in approximately February 2022.
01-Feb-2022	Spectrum Health	Beaumont Health		Merger/Acquisition	The company was acquired by Beaumont Health for an undisclosed amount on February 01, 2022.
31-Jan-2022	Local Search for Dentists	424 Capital, Eagle Private Capital, HealthEdge Investment Partners, Itrac		Buyout/LBO	The company was acquired by Itrac, via its financial sponsors 424 Capital, HealthEdge Investment Partners and Eagle Private Capital, through an LBO on January 31, 2022 for an undisclosed amount.
31-Jan-2022	Smile One Services	Five Points Capital, Gen4 Dental Partners(Lamonte Jensen), Thurston Group		Buyout/LBO	The company was acquired by Gen4 Dental Partners, via its financial sponsors Five Points Capital and Thurston Group, through an LBO on January 31, 2022 for an undisclosed amount.

SELECTED TRANSACTIONS - CONT.

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), Simione Healthcare Consultants(Michael Freytag)		Buyout/LBO	The company was acquired by Simione 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 agencies.
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 (NYS: DNA)(Matthew McKnight)		Merger/Acquisition	The company was acquired by Ginkgo Bioworks Holdings (NYS: 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, WebPPT(Ashley Glover)		Buyout/LBO	The company was acquired by WebPPT, 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	Glide Health	Darling Ventures		Seed Round	The company raised an undisclosed amount of seed funding from Darling Ventures on January 18, 2022.
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.
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	Trias Global	Chicago Pacific Founders(Vance Vanier)		PE Growth/Expansion	The company received an undisclosed amount of development capital from Chicago Pacific Founders on January 11, 2022.
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 (NAS: RCM)(Joseph Flanagan)	4,100.00	Merger/Acquisition	The company reached a definitive agreement to be acquired by R1 RCM (NAS: 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	BIP Wealth, OCA Ventures, Panoramic Ventures(Austin Poole)	1.25	Seed Round	The company raised \$1.25 million of Seed-1 funding from BIP Wealth, Panoramic Ventures undisclosed investors on January 10, 2022, putting the company's pre-money valuation at \$3 million.
10-Jan-2022	Zipher Medical Affairs	Arsenal Capital Partners, Lumanity(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.

SELECTED TRANSACTIONS - CONT.

Deal Date	Companies	Investors	Deal Size	Deal Type	Deal Synopsis
07-Jan-2022	Pluto Health	ANIMO Ventures, Asset Management Ventures(Skip Fleshman)		Early Stage VC	The company raised an undisclosed amount of Series Seed 1 and Series Seed 2 venture funding in a deal led by ANIMO Ventures and Asset Management Ventures on January 7, 2022.
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.
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 and 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 Occupational Health(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	Privia Health (NAS: PRVA)			PIPE	
04-Jan-2022	Recora Health	SignalFire, Trajectory Capital	20.00	Early Stage VC	The company raised \$22.4 million of Series A venture funding led by SignalFire, Trajectory Capital, and 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.
01-Jan-2022	MedSuite (Knoxville)	Greater Sum Ventures		PE Growth/Expansion	The company received an undisclosed amount of development capital from Greater Sum Ventures in approximately January 2022.

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PUBLICLY TRADED RCM & HCIT COMPANIES

Selected Publicly Traded RCM and Healthcare IT Companies

Company Name	Ticker Symbol	Stock Price 3/31/2022	% 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	22.52	22.06%	49.98%	22.95	13.05	2,617	2,863	8.2x	1.9x
*Cerner Corporation	NAS:CERN	93.56	0.74%	30.16%	93.87	69.08	27,445	28,439	19.0x	4.9x
Computer Programs & Systems Inc.	NAS:CPSI	34.45	17.58%	12.58%	37.62	26.11	509	604	14.0x	2.2x
eHealth, Inc.	NAS:EHTH	12.41	-51.33%	-82.94%	78.00	9.59	332	483	N/A	0.9x
HealthStream, Inc.	NAS:HSTM	19.92	-24.43%	-10.83%	31.11	18.51	609	583	13.1x	2.3x
**Veeva Systems Inc.	NYS:VEEV	212.46	-16.84%	-18.67%	343.96	166.48	32,795	30,474	58.0x	16.5x
**McKesson Corporation	NYS:MCK	306.13	23.16%	56.96%	310.48	180.42	45,858	51,604	8.9x	0.2x
**NextGen Healthcare	NAS:NXGN	20.91	17.54%	15.52%	21.14	13.64	1,398	1,370	29.5x	2.3x
Streamline Health Solutions Inc.	NAS:STRM	1.60	7.38%	-21.95%	2.32	1.22	76	76	N/A	5.3x
**CareCloud (formerly MTBC)	NAS:MTBC	5.15	-18.51%	-38.03%	9.39	4.44	77	85	4.3x	0.6x
R1 RCM Inc.	NAS:RCM	26.76	4.98%	8.43%	27.95	18.71	7,446	8,163	36.6x	5.5x
Teladoc Health Inc	NYS:TDOC	72.13	-21.44%	-60.31%	194.99	50.08	11,564	11,949	N/A	5.9x
Phreesia, Inc.	NYS:PHR	26.36	-36.73%	-49.40%	76.10	22.89	1,369	1,071	N/A	5.0x
Health Catalyst Inc	NAS:HCAT	26.13	-34.05%	-44.13%	59.50	20.39	1,394	1,154	N/A	4.8x
Amwell	NYS:AMWL	4.21	-30.30%	-75.76%	19.21	3.02	1,109	400	N/A	1.6x
CloudMD	TSX:DOC	0.70	-23.19%	-51.64%	1.91	0.48	203	188	N/A	3.4x
Multiplan	NYS:MPLN	4.68	5.64%	-15.68%	9.69	3.25	2,989	7,729	9.5x	6.9x
Accolade	NAS:ACCD	17.56	-33.38%	-61.30%	55.47	12.64	1,176	1,090	N/A	4.0x
*Change Healthcare Inc.	NAS:CHNG	21.80	1.96%	-1.36%	23.80	18.97	6,801	11,374	14.6x	3.3x
Clover Health	NAS:CLOV	3.55	-4.57%	-53.04%	28.85	1.95	1,680	1,097	N/A	0.7x
Hims & Hers Health	NYS:HIMS	5.33	-18.63%	-59.71%	15.55	3.86	1,093	851	N/A	3.1x
*pending sale ** Outliers Removed										
Average			-10.11%	-22.43%					13.6x	3.5x
Pending Index Addition:										Source: © PitchBook Data, Inc. 2022
EverCommerce Inc.	NAS:EVCN	13.20	-16.19%	N/A	23.41	10.38	2,580	3,032	66.6x	6.2x
Kovo HealthTech Corporation (TSXV:	TSXV:KOVO	0.15	-51.55%	N/A	0.95	0.14	5	10	N/A	1.6x
Removed from Index - Private Co.:										
Inovalon	Not Public	Company took private by Nordic Capital and Insight Partners in Nov 2021.								
SOC Telemed	Not Public	Company was acquired by Patient Square Capital through a \$302.5 million public-to-private LBO on April 6, 2022.								

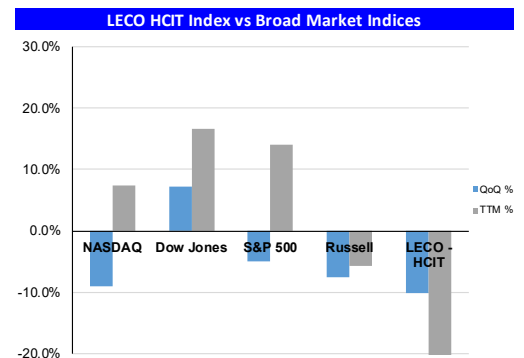
Our LECO RCM & HCIT Index struggled with a first quarter decline of 10.1% while finishing the past 12 months down 22.4% as other indexes remained mixed in the first quarter yet significantly outperforming past 12 months: NASDAQ down 9.1% yet still up 7.4% past 12 months, Dow Jones up 7.2% and 16.6%, and S&P down 4.9% yet up 14.0%, respectively. Maybe the LECO RCM & HCIT index is a lead indicator as most all markets started 2022 with huge losses, NASDAQ is facing one of the largest first quarter losses in its history.

The LECO RCM & HCIT Index top performing company was **McKesson Corp (NAS: MCK)** at 23.16% (56.96% TTM) followed by **Allscripts (NAS: MDRX)** with a trend reversal of a 22.06% (49.98%) which is related to a 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 fourth quarter, **EHTH (-51.33%)**, **PHR (-36.73%)**, **ACCD (-33.38)**, and, **HCAT (-34.05%)**, **AMWL (-30.30%)**, respectively.

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.

Indices Performance			
Index Name	Index Price 3/31/2022	QoQ %	TTM %
NASDAQ	14,221	-9.1%	7.4%
Dow Jones	30,605	7.2%	16.6%
S&P 500	4,530	-4.9%	14.0%
Russell	10,748	-7.5%	-5.8%
LECO - HCIT	N/A	-10.1%	-22.4%
LECO - Crypto	coming soon		





LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

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- Private Company Sales
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- Acquisition Advisory Services
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- 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

 <p>ACQUIRED</p> <p>MULTI SPECIALTY MEDICAL BILLING COMPANY</p>  ACTED AS ADVISOR	 <p>GROWTH CAPITAL RAISE</p>  <p>ACTED AS ADVISOR</p>	 <p>GROWTH CAPITAL RAISE</p>  ACTED AS ADVISOR AND INVESTOR	 <p>ACQUIRED BY</p>  <p>ACTED AS ADVISOR</p>
 <p>ACQUIRED BY A STRATEGIC BUYER</p>  ACTED AS ADVISOR	<p>MEDICAL BILLING AND TECHNOLOGY COMPANY</p> <p>\$8,000,000</p> <p>ACQUIRED BY A STRATEGIC BUYER</p>  ACTED AS ADVISOR	 <p>ACQUIRED</p>  <p>ACTED AS ADVISOR</p>	 <p>DENTAL PRACTICE MANAGEMENT AND EDUCATION SOFTWARE</p>  ACTED AS ADVISOR

Neil Johnson - Managing Partner | Michael Goletz - Director