

Q1

2023

QUARTERLY
UPDATE

**RCM, HEALTH IT,
DATA & ANALYTICS
MARKET UPDATE**



LAWRENCE, EVANS & CO., LLC
Investment Banking | Healthcare Finance | Consulting

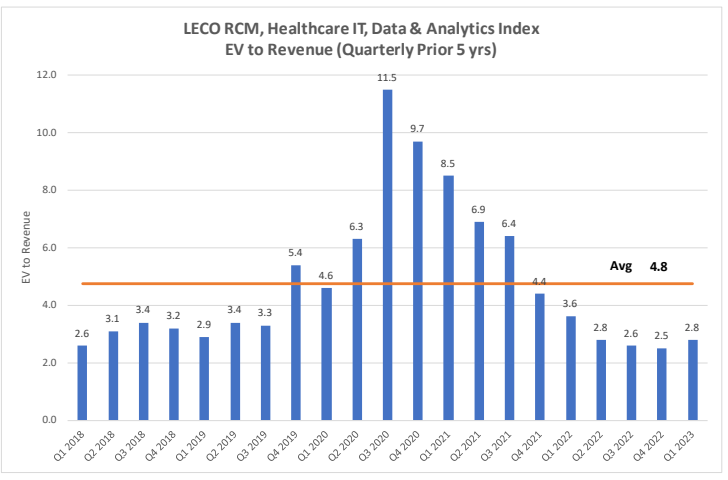
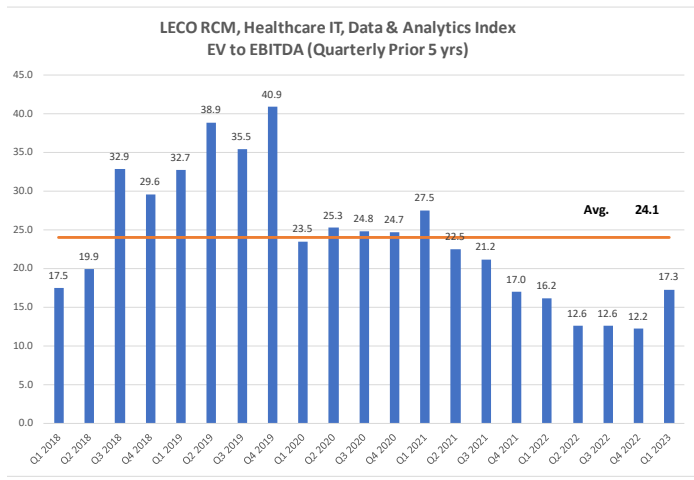
FIRST QUARTER UPDATE: POST HIMSS, CHATGPT, INTEROPERABILITY

As we enter the second quarter of the year, we wanted to share some of the latest news and developments in the healthcare industry with a particular emphasis on post HIMSS conference and focus on generative AI.

The HIMSS conference held in Chicago IL brought together nearly 40,000 (light compared to the pre Covid19 levels of 45k) leaders in healthcare technology to share insights and new ideas that are transforming the industry. One area that received significant attention was ChatGPT and generative AI, technology that is poised to revolutionize healthcare in the coming years. Generative AI algorithms have the ability to learn from vast amounts of data and generate new insights and predictions based on that information. This can lead to more accurate diagnoses, more effective treatments, and better patient outcomes.

Several major players in the healthcare industry have already made significant investments in generative AI technology. For example, Amazon Web Services (AWS) recently launched Amazon HealthLake, a service that uses generative AI algorithms to help healthcare providers store, transform, and analyze patient data securely in the cloud. Meanwhile, Microsoft has partnered with healthcare providers to develop AI-powered tools that can predict patient outcomes and enable early intervention. Recently announcing a partnership with EPIC to integrate Azure OpenAI into EHRs.

LECO RCM, Healthcare IT, Data & Analytics Historical View



ChatGPT Commentary: "how will generative AI change healthcare"

Generative AI has the potential to revolutionize healthcare in many ways. Here are some ways that generative AI could change healthcare:

- 1) Medical imaging: Generative AI "can help to enhance the quality of medical images by filling in missing data and improving image resolution. This can lead to more accurate diagnoses and better treatment decisions.
- 2) Drug discovery: Generative AI can help to speed up the drug discovery process by predicting the properties of potential new drugs and identifying drug candidates that are more likely to be successful.
- 3) Personalized medicine: Generative AI can help to identify genetic variations that are associated with specific diseases and predict how different patients will respond to different treatments. This could lead to more personalized and effective treatments.
- 4) Medical simulations: Generative AI can help to create realistic medical simulations that can be used to train healthcare professionals and test new treatments and procedures.

- 5) Patient monitoring: Generative AI can help to monitor patients in real-time and alert healthcare professionals to potential health risks or changes in a patient's condition.

Overall, generative AI has the potential to transform healthcare by improving the accuracy of diagnoses, speeding up drug discovery, and enabling more personalized treatments. However, it's important to note that there are also potential ethical and regulatory challenges that need to be addressed to ensure that these technologies are used in a responsible and equitable way.

PUBLICLY TRADED RCM & HCIT COMPANIES

Selected Publicly Traded RCM and Healthcare IT Companies

Company Name	Ticker Symbol	Stock Price 3/31/2023	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	EV to EBITDA	EV to Revenue
Veradigm Inc (formerly Allscripts)	NAS:MDRX	13.05	-26.02%	-42.05%	23.25	12.64	1,426	1,152	5.2x	1.4x
Computer Programs & Systems Inc.	NAS:CPSI	30.20	10.95%	-12.34%	35.50	25.33	439	579	12.1x	1.8x
NextGen Healthcare	NAS:NXGN	17.41	-7.29%	-16.74%	21.99	16.13	1,149	1,184	16.9x	1.9x
GE Healthcare Technologies Inc	NAS:GEHC	82.03	40.51%	N/A	82.59	53.00	37,236	44,666	13.8x	2.4x
HealthStream, Inc.	NAS:HSTM	27.10	9.10%	36.04%	27.27	18.81	829	798	14.9x	3.0x
**Veeva Systems Inc.	NYS:VEEV	183.79	13.89%	-13.49%	232.26	151.02	29,371	26,329	53.5x	12.2x
**McKesson Corporation	NYS:MCK	356.05	-5.08%	16.31%	401.78	298.69	48,757	54,524	10.6x	0.2x
Oracle	NYS:ORCL	92.92	13.68%	12.32%	93.00	60.78	250,866	334,417	18.5x	7.0x
Streamline Health Solutions Inc.	NAS:STRM	1.80	13.92%	12.50%	2.35	1.04	103	102	N/A	4.2x
^**CareCloud (formerly MTBC)	NAS:CCLD	3.35	19.22%	-34.95%	5.59	2.50	52	53	2.5x	0.4x
**R1 RCM Inc.	NAS:RCM	15.00	36.99%	-43.95%	27.86	6.71	6,250	8,054	46.0x	4.5x
Teladoc Health Inc	NYS:TDOC	25.90	9.51%	-64.09%	77.50	21.60	4,212	4,881	N/A	2.0x
Phreesia, Inc.	NYSE:PHR	32.29	-0.22%	22.50%	40.00	13.19	1,723	1,555	N/A	5.5x
Health Catalyst Inc	NAS:HCAT	11.67	9.78%	-55.34%	27.98	6.40	651	536	N/A	1.9x
Amwell	NYS:AMWL	2.36	-16.61%	-43.94%	5.43	2.15	655	151	N/A	0.5x
CloudMD	TSX:DOC	0.13	-7.49%	-81.12%	0.71	0.12	39	42	N/A	0.4x
Multiplan	NYS:MPLN	1.06	-7.83%	-77.35%	6.19	0.87	678	5,126	33.1x	4.7x
Accolade	NAS:ACCD	14.38	84.60%	-18.11%	19.39	4.61	1,047	1,039	N/A	2.9x
eHealth, Inc.	NAS:EHTH	9.36	93.39%	-24.58%	12.67	2.67	258	484	N/A	1.2x
EverCommerce Inc.	NAS:EVCN	10.58	42.20%	-19.85%	14.22	5.87	2,005	2,449	30.5x	3.9x

^adj for pref ** Outliers Removed

Average

16.36% -23.59%

17.3x 2.8x

Source: © PitchBook Data, Inc. 2022

Pending Index Addition

Kovo HealthTech Corporation	TSXV:KOVO	0.13	41.67%	-15.18%	0.19	0.05	5	9	N/A	0.9x
Clover Health	NAS:CLOV	0.85	-9.08%	-76.19%	3.70	0.82	405	76	N/A	0.0x
Hims & Hers Health	NYS:HIMS	9.92	54.76%	86.12%	12.04	2.72	2,068	1,894	N/A	3.6x
Doximity, Inc.	NYS:DOCS	32.38	-3.52%	-37.84%	54.69	22.91	6,268	5,483	41.1x	13.6x

Our LECO RCM & HCIT Index makes a great start after a tough year (2022) with a bounce of 16.36% for the quarter and -23.59% for the full fiscal year.

SELECTED PRIVATE EQUITY INVESTMENT IN RCM, HCIT, DATA & ANALYTICS

Company	City	State	Website	Private Equity Owner	Summary
<u>Remoured to be heading to market or in market</u>					
GetixHealth	Sugar Land	TX	www.getixhealth.com	Trivest Partners	RCM but also EBO and BPO, billing coding and eligibility
<u>Active Recently</u>					
Medusind Solutions, Inc.	Miami	FL	www.medusind.com	Alpine Investors	RCM for all providers specialties and sizes
ClaimsXten	Nashville	TN	www.changehealthcare.com	TPG	Payment services to documenting and tracking claims.
e4 Services	Wyomissing	PA	www.e4-services.com	The Firmament	Consulting and prof services committed to eliminating waste
Add-on: Intellis	Lake Mary	FL	www.intellisq.com	The Firmament	RCM with focus on coding, HIM, clinical documentation
Health Prime	National Harbor	MD	www.hpiinc.com	GPB Capital	Provider of medical back-office billing service
Add-on: AdvantEdge Healthcare Solutions	Warren	NJ	www.ahsrcm.com	Health Prime Int'l	RCM solutions, including medical billing, coding and analytics
Add-on: ALN Medical	Centennial	CO	www.alnmm.com	GPB Capital	RCM services
National Medical Billing Services	St. Louis	MO	www.nationalascbilling.com	Aquiline	RCM focused on ASCs and affiliated surgeons
Add-on: MedTek	Woodland Hills	CA	www.medtek.net	Aquiline	RCM business providing billing coding collection for ASC
Wakefield & Associates	Aurora	CO	www.wakeassoc.com	McCarthy Capital	Accounts receivable management services
Add-on: Choice Recovery	Columbus	OH	www.choicerecovery.com	McCarthy Capital	Midwest based accounts receivable management organization
Coronis Health	Sykesville	MD	www.coronishealth.com	Veritas	RCM & medical billing
Add-on: Miramed Global	Jackson	MI	www.miramedgs.com	Veritas	RCM & BPO
Knowtion Health fka Rsource	Boca Raton	FL	www.knowtionhealth.com	Sunstone Partners	RCM performance and patient satisfaction
Add-on: Amplus Group	Torrance	CA	www.amplusnow.com	Sunstone Partners	RCM for hospitals but also using AI and ML for claims settlment
Alpha II	Tallahassee	FL	www.alphaaii.com	WestView Partners	RCM for healthcare, clearinghouse and government
Add-on: Health e-filings	Madison	WI	www.healthefilings.com	WestView Partners	Cloud clinical analytics & automated MIPS reporting software
Revecore	Franklin	TN	www.revecore.com	GrowthCurve Capital	RCM for large hospitals
Add-on: Kemberton	Franklin	TN	www.kemberton.net	GrowthCurve Capital	RCM for hospitals focused on complex claims
Add-on: Cura Revenue Cycle Mgmt	Tampa	FL	www.curarc.com	GrowthCurve Capital	Hospital underpayment recovery services
Imagine Software	Charlotte	NC	www.imagineiteam.com	Marlin, Stone Point	Billing automation software
Add-on: Exchange EDI	Tallahassee	FL	www.exchangeedi.com	Marlin, Stone Point	Developer of workflow software
ReviveHealth	Ponte Vedra Beach	FL	www.revive.health	Eir Partners	Provider of healthcare services that improve consumer access
Add-on: SwiftMD	Exton	PA	www.swiftmd.com	Eir Partners	Provider of telemedicine services to connect for non emergency
The Corridor Group	Overland Park	KS	www.corridorgroup.com	HealthEdge Investor	Coding, RCM and education solutions to the post-acute industry
Add-on: SelectData	Anaheim	CA	www.selectdata.com	HealthEdge Investor	Provider of post acute healthcare artificial intelligence solutions
<u>Various Slected</u>					
AccessOne	Charlotte	NC	www.accessonemedcard.com	Frontier Growth	Help patients manage healthcare costs while driving hospital
Add-on: Cue Squared	Los Angeles	CA	www.cuesquared.com	AccessOne	Developer of a mobile patient payment software
Advantum Health	Louisville	KY	www.advantumhealth.com	Fulcrum	RCM: billing, credentialing, pre-auth, referral mgmt & analytics
Aspiron Health Resources	Columbus	GA	www.aspiron.com	Linden Capital Partners	Hospitals and health systems process complex healthcare claims
EnableComp	Franklin	TN	www.enablecomp.com	Primus/Welsh, Carson	Complex claims reimbursement
Add-on: Argos Health	Dallas	TX	www.complexclaims.com	EnableComp	Billing, follow-up, and collection of complex claims
Ensemble Health Partners	Cincinnati	OH	www.ensemblehp.com	Golden Gate Capital	Focuses on RCM with its suite of technologies
Cantata Health	Austin	Texas	www.cantatahealth.com	GPB	RCM & EHR applications for acute and post-acute care hospitals
Athenahealth	Watertown	MA	www.athenahealth.com	Bain/	EMR, RCM, patient engagement, care coordination & pop health
Azalea Health	Atlanta	GA	www.azaleahealth.com	LLR Partners	Cloud-based healthcare tech and services to rural health clinics
Experity	Machesney Park	IL	www.experityhealth.com	GTCR	Provides integrated technology solutions to urgent care centers
AGS Health	Washington	DC	www.agshealth.com	Baring PE Asia	Technology-enabled healthcare BPO
Add-on: ezDI	Louisville	KY	www.ezdi.com	AGS Health	Health IT: NLP & ML and high-performance cloud computing
GeBBS Healthcare Solutions	Culver City	CA	www.gebbs.com	Chryscapital	Medical coding and medical billing outsourcing
Add-on: Aviacode	Salt Lake City	UT	www.aviacode.com	GEBBS	Medical coding
Greenway Health	Tampa	FL	www.greenwayhealth.com	Vista	Software and services to ambulatory practices
Kemberton	Portsmouth	NH	www.kemberton.net	LLR	RCM: motor vehicle, workers' compensation and complex claims
RevSpring	Nashville	TN	www.revspringinc.com	GTCR	Billing and communication software for healthcare
Add-on: Loyale Healthcare	Lafayette	CA	www.epayhealthcare.com	RevSpring	Provider collections
MedAssist	Louisville	KY	www.medassistgroup.com	Firstsource Solutions	RCM solutions aimed at helping hospitals
Elevate	Spring	TX	www.elevatepfs.com	Frazier/Edgewater	RCM for hospitals and health systems
Add-on: MedData				Elevate	Healthcare technology solutions physicians and hospitals
Add-on: RevClaims				Elevate	RCM motor vehicle accident, workers comp or Veterans Affairs
Modernizing Medicine	Boca Raton	FL	www.modmed.com	Warburg,IBM,Summit	EHR systems for medical specialists and specialty practices
Netsmart	Overland Park	KS	www.ntst.com	GI Partners	EHR behavioral, home, senior living and social services
nThrive	Alpharetta	GA	www.nthrive.comnews	Clearlake	RCM processes and financial performance for hospitals
Rectangle Health	Valhalla	NY	www.rectanglehealth.com	GI Partners, TA Assoc.	Suite of payment and patient engagement solutions
Corro Health	Plano	Texas	corrohealth.com	The Carlyle Group	RCM: global delivery, ER documentation, advanced coding
Add-on: ParaRev	Elgin	IL	www.pararevenue.com	CorroHealth	RCM services catering to hospitals
RevSpring	Livonia	MI	www.revspringinc.com	GTCR	End-to-end integrated patient engagement platform
Vyne	Dunwoody	GA	www.vynecorp.com	The Jordan Company	Integrated platform for end-to-end PHI exchange/communication
Waystar	Louisville	KY	www.waystar.com	Bain Capital	Cloud-based software-as-a-service platform
Add-on: eSolutions	Overland Park	KS	www.esolutionsinc.com	Waystar Health	RCM and workflow management tools
Add-on: Patientco	Atlanta	GA	www.patientco.com	Waystar	Help healthcare systems maximize patient payment
Add-on: RemitDATA	Memphis	TN	www.remitdata.com	eSolutions	Health tech platform for data and analytics
WebPT	Phoenix	AZ	www.webpt.com	Warburg Pincus	EHR for physical therapy

SELECTED TRANSACTIONS

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
4/27/2023	M&A	Haystack Oncology	Quest Diagnostics	Liquid biopsy diagnostic tech designed to optimize treatment for patients with cancer.	\$300
4/25/2023	M&A	Sisu Healthcare IT Solutions	Tegria	Healthcare technology solutions intended to implement and utilize EHR for hospitals and clinics.	n/a
4/25/2023	Buyout/LBO	Devlin Consulting	Sagility (BPEA EQT)	Consulting and software engineering company intended to serve the healthcare industry.	n/a
4/25/2023	M&A	Phoenix Connect	NeoLight	Developer of a web-based software to manage telemedicine screening for retinopathy of prematurity disease.	n/a
4/20/2023	M&A	E & A Medical Billing	Kovo HealthTech	Developer of medical billing software catering to the healthcare industry.	\$3
4/10/2023	Buyout/LBO	Olive (Utilization Management Business)	Availity (Blue Cross and Blue Shield of Florida, Novo Holdings, Prettybrook Partners)	Developer of a healthcare utilization management technology.	n/a
4/06/2023	M&A	AX for Pharma	To-Increase	Integrated ERP software designed for the pharma industry.	n/a
4/04/2023	Buyout/LBO	Comprehensive A/R Solutions	The Corridor Group (HealthEdge Investment Partners)	Full-service accounts receivable management company intended to serve SNF and related sectors.	n/a
4/03/2023	M&A	Imaging Panda	OpenLoop Health	Developer of an medical imaging device designed for managing external medical images and referrals.	n/a
4/03/2023	M&A	Alertive Healthcare	CoachCare	Developer of a remote healthcare mgmt platform designed to tackle the hypertension epidemic and chronic diseases.	n/a
3/30/2023	Buyout/LBO	GiftHealth	Eir Partners	Developer of a healthcare technology designed to simplify the prescription process.	\$40
3/29/2023	M&A	Signify Health	CVS Health	Provider of value-based payment programs using advanced analytics.	\$8000
3/29/2023	Buyout/LBO	Medtronic (Patient Monitoring and Respiratory Interventions Businesses)	GE Healthcare, Clayton, Dubilier & Rice, ICU Medical, Linden Capital Partners, The Carlyle Group	Provider of medical monitoring technology devices and respiratory care solutions.	n/a
3/28/2023	Buyout/LBO	TreatRx	DoseSpot (PSG)	Developer of an e-prescription platform intended to offer a stand-alone health web.	n/a
3/23/2023	M&A	Advantasure	UST Global	Health mgmt platform designed to solve the complex issue of value-based care and plan coordination.	n/a
3/20/2023	M&A	JustLight	Eypex	Developer of light-based disinfection technology intended to eliminate harmful germs and viruses and solve the Alzheimer's crisis.	\$0
3/16/2023	M&A	TAETSoftware	BioVaxys Technology	Healthcare clinical studies management software.	n/a

SELECTED TRANSACTIONS - CONT.

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
3/15/2023	M&A	Simplifeye	Vyne Dental	Developer of patient engagement and communication software designed to improve patient management and productivity.	n/a
3/13/2023	Buyout/LBO	Patient Pattern	PointClickCare (Dragoneer Investment Group, Hellman & Friedman, JMI Equity, Pohlad Companies, Tao Capital Partners)	Geriatric medical software designed to identify, stratify and communicate patient(s) risk.	n/a
3/09/2023	M&A	Mpirik	Tempus Labs	Healthcare intelligence platform intended to identify critical findings and facilitate communication etc.	n/a
3/07/2023	M&A	PD Theranostics	Fulton Ventures	AI driven tool designed to diagnose and guide clinical decision-making around specific targeted therapies.	n/a
3/07/2023	M&A	Big Data Healthcare	Fifth Third Bank	Developer of a healthcare RCM software designed to provide data intelligence and specialize in payment and remittance re-association.	n/a
3/07/2023	M&A	Human API	LexisNexis Risk Solutions	Developer of a digital health data platform designed to connect structured data from a network of hospitals.	n/a
3/06/2023	M&A	98point6	Transarent (Activant Capital)	Developer of an on-demand text-based primary care platform designed to make healthcare accessible and affordable to everyone.	\$100
3/01/2023	M&A	Smart Employee Benefits	The Co-operators	Canadian technology company providing software, solutions and services.	\$66
2/28/2023	M&A	Crosscope	Clarapath	Digital pathology imaging platform designed for precision medicine.	n/a
2/28/2023	M&A	MphRx	Agilon Health	Digital health platform designed to improve patient engagement and care collaboration.	\$45
2/23/2023	Buyout/LBO	Perspecta (Langhorne)	5th Century Partners	Developer of data management software intended for the healthcare sector.	n/a
2/21/2023	M&A	Curia.ai	Aledade	AI platform to optimize patient engagement programs and business processes.	n/a
2/21/2023	Buyout/LBO	Deras Global Services	Ventra Health (Varsity Healthcare Partners)	Provider of revenue cycle management services for hospital-based physician specialties.	n/a
2/16/2023	M&A	PeraHealth	Spacelabs Healthcare	Data technology platform designed to transform the clinical and financial efficiency of healthcare.	n/a
2/16/2023	M&A	Lightning MD	Elation Health	SaaS-based medical billing software designed to keep track on EHR.	n/a
2/15/2023	M&A	Glide Health	McKesson	Health tech company offering cross-functional revenue intelligence software.	\$3
2/14/2023	M&A	Automated Glucose Control	Insulet	Developer of automated insulin delivery technology intended to control the blood sugar level of patients.	\$25

SELECTED TRANSACTIONS - CONT.

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
2/10/2023	M&A	Caption Health	GE Healthcare	Medical imaging software designed to help in the diagnosis and management of heart disease.	n/a
2/09/2023	M&A	Medly Pharmacy	Walgreens Boots Alliance	Digital pharmacy platform offering same-day prescription delivery for all types of medications.	\$19
2/09/2023	M&A	NuVasive	Globus Medical	Develops procedural solutions for spine surgery.	\$3100
2/06/2023	M&A	Trials.ai	ZS Associates	Protocol technology platform designed to optimize clinical trials for speed and success.	n/a
2/01/2023	M&A	The Mold Guy	We Inspect	Operator of a health tech company intended to heal from mold-related illnesses.	n/a
2/01/2023	Buyout/LBO	Semaphore Solutions	Cypress Ridge Capital	Offers intelligent lab solutions for leading molecular diagnostics laboratories across the world.	n/a
1/27/2023	M&A	Deep Lens	Paradigm (Healthcare Technology Systems)	Healthcare data platform designed to match patients to suitable clinical trials and precision therapies.	n/a
1/26/2023	M&A	NVOLVE (Other Healthcare Technology Systems)	CoachCare	Medication adherence, monitoring, and intervention system designed to track the consumption of pills.	n/a
1/24/2023	M&A	SolveBio	QuartzBio	Genomic intelligence platform intended to guide people toward innovation and discovery while driving precision medicine and advancing human health.	n/a
1/19/2023	Buyout/LBO	Activated Insights	Home Care Pulse (Cressey & Company, Upside Growth Partners)	Employee and customer analytics platform intended for assisted living and senior care providers.	n/a
1/19/2023	Buyout/LBO	Pinnacle Quality Insight	Home Care Pulse (Cressey & Company, Upside Growth Partners)	Customer surveys and employee retention software designed for assisted living and senior care providers.	n/a
1/16/2023	M&A	Boncura Health Solutions	Ares Management	Provider of practice mgmt services intended to offer value-based care, revenue cycle management, analytics, and risk continuum.	n/a
1/12/2023	Buyout/LBO	Afia	SimiTree Healthcare Consulting (Sheridan Capital Partners)	Healthcare consulting firm serving behavioral health organizations, human service agencies, physician groups, health systems and other medical practices.	n/a
1/10/2023	M&A	WinterLight Labs	Cambridge Cognition	Provider of a language-based diagnostic system designed to detect cognitive diseases.	\$8
1/09/2023	Buyout/LBO	Hospital IQ	LeanTaaS (Bain Capital)	Operations mgmt software designed to provide actionable insights to hospitals and health systems.	n/a
1/09/2023	Buyout/LBO	Invicta Health Solutions	Receivable Solutions (WestView Capital Partners)	Offers specialized technology and revenue cycle services for hospitals and health systems.	n/a
1/09/2023	M&A	Picwell	Jellyvision	Enterprise software designed to assist consumers in selecting the ideal package of benefits for them and their families.	n/a
1/06/2023	Buyout/LBO	MediSked	CaseWorthy (STG Partners)	Healthcare software solution designed to support home and community-based services industry.	n/a

SELECTED TRANSACTIONS - CONT.

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
1/05/2023	Buyout/LBO	Xtract Solutions	Modernizing Medicine (Mayson Capital Partners, Sands Capital, Summit Partners, Warburg Pincus)	Allergen immunotherapy software system designed to help with mixing, preparation and injections.	n/a
1/05/2023	Buyout/LBO	Medusind Solutions	Alpine Investors	Revenue cycle management platform designed to serve physicians and clients in the healthcare industry.	n/a
1/04/2023	Buyout/LBO	Cloud 9 Software	Planet DDS (Aquiline Capital Partners, Level Equity)	Cloud-based practice mgmt software designed for orthodontics, pediatric dentistry and group practice.	n/a
1/03/2023	Buyout/LBO	BurnAlong	Tivity Health (Stone Point Capital)	Developer of a fitness platform designed to deliver online personalized well-being classes and social motivation.	n/a
1/03/2023	M&A	EEDS	HealthStream	Developer of a medical education tracking system designed for healthcare workers	\$7

VENTURE AND OTHER INVESTMENTS

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
4/27/2023	Later Stage VC	AixMed	Undisclosed	Developer of digital cytology platform intended to improve patient care and outcomes.	\$3
4/26/2023	Later Stage VC	Chorus (Healthcare Technology Systems)	Wayra UK	Developer of a digital health platform to offer specialized care for women.	n/a
4/26/2023	Later Stage VC	Sparta Science	IA Capital Group	Movement health platform designed to improve overall patient well-being.	n/a
4/25/2023	Later Stage VC	Inmedix	Undisclosed	Developer of diagnostic devices designed to measure stress and its impact on immune function.	\$0
4/21/2023	Later Stage VC	Inbox Health	Ten Coves Capital (Commerce Ventures, CT Innovations, Fairview Capital Partners, Healthy Ventures)	Patient billing and benefits mgmt platform designed to improve billing systems.	\$23
4/21/2023	Later Stage VC	MedWave Software Solutions	Undisclosed	Cloud-based clinical management software intended to improve clinical care processes.	\$1
4/21/2023	Later Stage VC	BioProtonics	Undisclosed	Developer of an MR-based diagnostic platform intended to offer a non-invasive, and in vivo measure to indicate the onset of a disease.	\$0
4/18/2023	Later Stage VC	1upHealth	Sixth Street Growth (Eniac Ventures, F-Prime Capital, Jackson Square Ventures)	Healthcare data platform designed to aggregate and share medical data.	\$45
4/18/2023	Later Stage VC	Medfar Clinical Solutions	Investissement Québec	Developer of an EHR web application designed to offer an effective patient portal.	\$22
4/18/2023	Later Stage VC	Memora Health	General Catalyst (Andreessen Horowitz, Frist Cressey Ventures, Northwell Health, Northwell Holdings, PagsGroup, Transformation Capital)	Intelligent care enablement platform to simplify how patients and clinicians navigate complex care delivery.	\$30
4/14/2023	Later Stage VC	ClinOne	Boulder Ventures (CU Healthcare Innovation Fund, First Trust Capital Partners)	Mobile clinical trial management software designed to improve clinical trial enrollment and remote patient compliance.	\$3
4/14/2023	Later Stage VC	98point6	Undisclosed	Developer of an on-demand text-based primary care platform designed to make healthcare accessible and affordable to everyone.	\$31
4/13/2023	Later Stage VC	ClinOne	Undisclosed	Mobile clinical trial management software designed to improve clinical trial enrollment and remote patient compliance.	\$11
4/13/2023	Later Stage VC	CorVista Health	Undisclosed	Cardiac diagnostic platform designed to transform the way cardiovascular diseases are diagnosed.	\$2
4/13/2023	Later Stage VC	CorVista Health	Undisclosed	Cardiac diagnostic platform designed to transform the way cardiovascular diseases are diagnosed.	\$10
4/11/2023	Later Stage VC	Clearstep	Undisclosed	Digital healthcare platform designed to match symptom descriptions to the right points of care.	\$1
4/11/2023	Later Stage VC	Scene Health	ABS Capital Partners (Carefirst of Maryland, Claritas Capital, Healthworx, Kapor Capital, MD ONE Ventures, PTX Capital)	Medical adherence platform designed to improve the way patients take medication.	\$17

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
4/11/2023	Later Stage VC	NxtSens Microsystems	Investissement Québec (AQC Capital, Desjardins Capital, Fondation)	Developer of sensing technology designed to make medical diagnostic equipment.	\$13
4/11/2023	Later Stage VC	SentiAR	Genesis Innovation Group, (Harmonix Fund, MedVenture Partners, QRM Capital, Techwald Holding, Vcapital)	Developer of a 3D AR platform designed to transform the experience for both patients and clinicians in interventional procedures.	\$9
4/10/2023	Later Stage VC	Etiometry	Undisclosed	Clinical decision-support software designed to offer aggregation, integration, and analytics of healthcare data.	\$6
4/10/2023	Later Stage VC	ForeSee Medical	Undisclosed	Healthcare data mgmt platform providing clinical guidance and automation for care delivery process.	\$10
4/10/2023	Later Stage VC	ForeSee Medical	Undisclosed	Healthcare data mgmt platform providing clinical guidance and automation for care delivery process.	\$4
4/10/2023	Later Stage VC	Profility	Valitas (Keiretsu Forum)	Predictive analytics platform designed to predict outcomes and enable informed healthcare decisions.	\$4
4/05/2023	Later Stage VC	Aptihealth	Undisclosed	Behavioral health engagement platform intended to improve behavioral healthcare for underserved populations.	\$11
4/01/2023	Later Stage VC	Nanome	Crescent Fund	Open-source platform designed to process complex molecular data.	n/a
4/01/2023	Later Stage VC	Argus Cognitive	Qatar Science & Technology Park	Developer of virtual medical instruments designed to deliver quantified, and comprehensive medical data.	n/a
4/01/2023	Later Stage VC	Q-rounds	Groove Capital	AI-based platform to bring the patient, family members, and care team together in person/virtually.	n/a
4/01/2023	Later Stage VC	RadiusXR Global	Outcomes Collective, Risk & Return	Developer of wearable patient engagement and diagnostic system designed to foster vision technology.	n/a
4/01/2023	Later Stage VC	DeepSight	RONA Holdings	Health technology platform intended to facilitate medical imaging using proprietary sensing technology.	n/a
4/01/2023	Later Stage VC	K Health	Twelve Below	Provider of digital primary care services intended to connect the world's health data to give people remote treatment whenever they need it.	n/a
3/31/2023	Later Stage VC	HealthRhythms	Davidovs Venture Capital, Evolve Ventures, Triventures, Waterline Ventures, What If Ventures	Mental health assessment and treatment platform to measure and monitor health conditions.	\$22
3/31/2023	Later Stage VC	Wellth	SignalFire (CD-Venture, Distributed Ventures, Partnership Fund for New York City, The Social Entrepreneurs Fund, Western Technology Investment, Yabeo Capital)	Digital healthcare platform designed to improve treatment adherence through behavioral economics.	\$20
3/31/2023	Later Stage VC	Sibly	Health Catalyst Capital Management	Developer of a mental health coaching platform intended to provide accessible, affordable and effective mental health care for everyone.	\$15
3/28/2023	Later Stage VC	RetiSpec	iGan Partners, (CABHI, OBI, Regents of the University of Minnesota, Verge HealthTech Fund)	Developer of a medical tool that leverages retinal imaging and AI to enable point-of-care Alzheimer's biomarker detection in the community.	\$3

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
3/27/2023	Reverse Merger	Retrieve Medical (PKPH)	Retrieve Medical Holdings	Developer of medical record system designed to improve patient care through proper documentation.	n/a
3/27/2023	Later Stage VC	Wellvana	Heritage Group, Valtruis (Memorial Hermann Foundation, Welsh, Carson, Anderson & Stowe)	Developer of an integrated software platform intended to coordinate physicians across the continuum of care.	\$84
3/27/2023	Later Stage VC	HelloHero	Undisclosed	Developer of a pediatric teletherapy platform designed to provide in-person and hybrid treatment for people with special needs.	\$7
3/27/2023	Later Stage VC	Osigu	Westerly Ventures	Developer of a healthcare and insurance mgmtplatform intended to be used for data processes and data transfers.	\$1
3/24/2023	Later Stage VC	Sift Healthcare	Allos Ventures, First Trust Capital Partners (Gaingels, HealthCap, Plug and Play Tech Center, Rock River Capital Partners, Winnebago Seed Fund)	Developer of an advanced decision support system designed to manage healthcare revenue cycle.	\$7
3/24/2023	Later Stage VC	Medicx	Undisclosed	Provider of data-driven addressable media in the pharmaceutical and healthcare markets.	\$0
3/24/2023	Later Stage VC	Oncospace	Undisclosed	Predictive planning platform designed to optimize outcomes using machine learning.	n/a
3/23/2023	Later Stage VC	Sparta Science	Spring Lake Equity Partners (General All-Purpose Plastics)	Movement health platform designed to improve overall patient well-being.	\$34
3/23/2023	Later Stage VC	Vital	Transformation Capital (Aaron Patzer, Threshold Ventures)	Hospital emergency software designed to enhance patient experiences and emergency department flow.	\$25
3/22/2023	Later Stage VC	Viz.ai	Canadian Imperial Bank of Commerce	Medical imaging company providing AI-based care coordination tool for disease detection and workflow optimization.	\$40
3/22/2023	Later Stage VC	WellSense	Undisclosed	Developer of a healthcare technology designed to reduce pressure injuries.	\$2
3/21/2023	Later Stage VC	UCM Digital Health	Armory Square Ventures	Teleconsultation and healthcare management software designed to offer personal acute care.	\$2
3/21/2023	Later Stage VC	Unlearn	Radical Ventures, Wittington Ventures	Machine-learning platform designed to create digital twins used to populate intelligent control arms in clinical studies.	\$15
3/20/2023	Later Stage VC	Mingle Health	Undisclosed	Operator of a healthcare informatics platform offering streamlined MIPS reporting and consulting services.	\$9
3/17/2023	Later Stage VC	Cureatr	Undisclosed	Cloud-based medication mgmt software designed to optimize patient care.	\$4
3/16/2023	Later Stage VC	Paige	Undisclosed	Developer of computational pathology module platform designed for rapid diagnostic stratification and cancer detection.	\$20
3/16/2023	Later Stage VC	Voi (Clinics/Outpatient Services)	Center on Rural Innovation (500 Global)	Behavioral health and insights platform designed to help and intervene in people at risk of suicide and mental issues.	\$0

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
3/15/2023	Later Stage VC	Galen Data	Undisclosed	Cloud-based software designed to provide a cost-effective and compliant system for medical devices.	\$4
3/13/2023	Later Stage VC	Autonomix	Undisclosed	Developer of an electrophysiologic technology designed to improve electrophysiologic signal fidelity and simplify data analysis.	\$1
3/10/2023	Later Stage VC	Care Angel	Undisclosed	An omnichannel, digital health engagement service designed to support and assist members and patients in the management of chronic conditions.	\$7
3/09/2023	Later Stage VC	Apprentice	ICONIQ Growth (Alkeon Capital Management, Insight Partners)	Developer of an intelligent manufacturing execution system designed for life science businesses.	\$65
3/09/2023	Later Stage VC	OpenBCI	Inertia Ventures	Developer of open-source brain-computer interface intended to create tools for biosensing and neuroscience.	\$1
3/08/2023	Later Stage VC	Glidian	StartX (US)	Developer of a prior authorization platform designed to streamline the communication between healthcare providers and payers.	n/a
3/08/2023	Later Stage VC	Ringmaster	Undisclosed	Cloud-based healthcare platform intended to serve carriers, managing general underwriters, third-party administrators, and brokers.	\$2
3/07/2023	PE Growth/Expansion	Streamline Healthcare Solutions	Gauge Capital	Developer of EHR platform serving behavioral health providers as well as state and local departments of health.	n/a
3/07/2023	Later Stage VC	Voluware	Hughes & Company	Healthcare information software designed to eliminate manual input to improve organizational workflow.	\$8
3/07/2023	Later Stage VC	Essenvia	Benhamou Global Ventures, Wavemaker Three-Sixty Health (First Rays Venture Partners, Pasadena Angels, Rebright Partners)	Online research data platform intended to streamline medical device pre and post-launch regulatory workflow.	\$9
3/01/2023	Later Stage VC	Biolnquire	Georgia Research Alliance	Operator of a healthcare software designed to support the scientific discovery process of the life science industry in USA.	n/a
3/01/2023	Later Stage VC	Cyberdotics	KdT Ventures	Developer of an automated robotics technology designed to transform dental care by making image-guided robotic restorative dentistry a standard of care.	n/a
3/01/2023	Later Stage VC	tab32	JBV Capital	Developer of cloud-based dental software designed to address patients' needs across the care continuum.	n/a
3/01/2023	Later Stage VC	ResonanceDx	Georgia Research Alliance	Developer of a point-of-care diagnostic device technology platform designed to offer flexible testing that can provide rapid results.	n/a
2/27/2023	Later Stage VC	CodaMetrix	SignalFire (CU Healthcare Innovation Fund, Frist Cressey Ventures, Martin Ventures, Mass General Brigham, SignalFire, University of Colorado Health, Yale School of Medicine)	AI-powered platform designed to automate the coding cases that pass through health systems radiology, pathology, glycemic index, and inpatient departments.	\$57
2/27/2023	Later Stage VC	ChromaCode	Adjuvant Capital, Vensana Capital	Molecular diagnostics technology intended to redefine molecular testing through data science.	\$38
2/24/2023	Later Stage VC	OnMed	Undisclosed	Developer of a virtual healthcare station built for patient consultations through only video and audio.	n/a

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
2/24/2023	Later Stage VC	Peerbridge	HealthX Ventures, Mendota Venture Capital	Developer of a healthcare technology designed to advance patient care through remote monitoring.	\$16
2/22/2023	Later Stage VC	Phenomix Sciences	Undisclosed	Developer of data analysis solutions platform intended for precision medicinal research on obesity mgmt.	\$1
2/22/2023	Later Stage VC	Apollo	Portfolia	Developer of a wearable device designed to improve the body's resilience to stress.	\$1
2/21/2023	Later Stage VC	Reveleer	Undisclosed	Healthcare data and analytics platform designed to offer health plans with comprehensive set of services.	\$14
2/17/2023	Later Stage VC	SkinIO	Undisclosed	Developer of a mobile app-guided full-body imaging platform designed to simplify skin disease monitoring and screening.	\$2
2/16/2023	Later Stage VC	Ocean Genomics	Accenture Ventures	Developer of gene expression software designed to analyze expression and RNA (ribonucleic acid) sequencing data.	n/a
2/15/2023	Later Stage VC	OcuDoc Mobile	Baker & Eastlack Ventures	Developer of eye care technologies intended for vision diagnostics.	\$3
2/14/2023	Later Stage VC	KangarooHealth	Streamlined Ventures	Virtual care monitoring platform designed to capture patient health progress between visits with actionable insights.	\$8
2/14/2023	Later Stage VC	Mantra Health	VMG Partners	Developer of a mental healthcare platform designed to offer mental healthcare for students.	\$5
2/13/2023	Later Stage VC	Physician Software Systems	Undisclosed	Developer of patient care management software designed to manage anemia in dialysis patients.	n/a
2/13/2023	Later Stage VC	Hexagon Bio	8VC, bpd partners, CPP Investments, Nextech Invest, The Column Group, Two Sigma Ventures	Developer of synthetic biology platform designed to use data science to search for genomes for small molecule inhibitors of selected target proteins.	\$77
2/09/2023	Later Stage VC	Flywheel (Database Software)	Undisclosed	Developer of a cloud-based data management platform designed to accelerate biomedical research and collaboration.	\$4
2/08/2023	Later Stage VC	Wellist	Undisclosed	Developer of an engagement platform designed to help patients and family caregivers to improve their quality of life and health outcomes.	\$0
2/07/2023	Later Stage VC	The Rounds (Media and Information Services)	Panoramic Ventures (Invest Nova Scotia)	Developer of a collaboration network platform designed to improve global healthcare outcomes by connecting the medical community.	\$5
2/07/2023	Later Stage VC	Vytalize	Enhanced Healthcare Partners, Monroe Capital (North Coast Ventures)	Developer of enablement platform designed to help primary care doctors to strengthen relationships with their patients through data-driven, holistic, and personalized care.	\$100
2/06/2023	Later Stage VC	ShiftMed	Panoramic Ventures (SVB Capital, Audacious Capital, Blue Heron Capital)	Developer of a staffing platform designed to connect providers and healthcare professionals.	\$200
2/02/2023	Later Stage VC	AnswersNow	Left Lane Capital (Blue Heron Capital, Difference Partners, The American Family Insurance Institute for Corporate and Social Impact)	Telehealth platform intended to make applied behavior analysis (ABA) therapy for autism more accessible to families.	\$11

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
2/01/2023	Later Stage VC	Orbita	HealthX Ventures	AI-based conversational platform designed to engage with patients, improve outcomes, and reduce costs.	\$4
2/01/2023	Later Stage VC	FlowSIGMA	Mayo Clinic Ventures	Workflow orchestration and process automation software designed to increase the accuracy of clinical imaging.	n/a
2/01/2023	Later Stage VC	Orah	Bloom Ventures	Operator of a quality care assurance platform intended to bring transparency to home care.	n/a
2/01/2023	Later Stage VC	Shiftboard	Randstad Innovation Fund	Developer of online scheduling and hourly workforce management software designed to manage workforce needs.	n/a
1/31/2023	Later Stage VC	Orderly	500 Global, Cartography Capital, IA Seed Ventures, Monfort	Developer of data mgmt software designed to improve the accuracy of healthcare data.	\$3
1/31/2023	Later Stage VC	ORtelligence	Undisclosed	Developer of a surgical process optimization platform designed to digitize and optimize the operating room supply chain.	\$1
1/31/2023	Later Stage VC	Elucent Medical	Avestria Ventures	Developer of a breast cancer detection system designed to eliminate the need for a metal clip.	\$1
1/30/2023	Later Stage VC	Clarsense	HealthQuest Capital (Health Catalyst Capital Management, UPMC Enterprises)	Developer of a DPaaS technology designed to empower data confidence and speed future outcomes.	\$50
1/26/2023	Later Stage VC	iVexSol	Asahi Kasei Medical, Biolife Solutions , Bristol-Myers Squibb, Casdin Capital, Charles River Laboratories International	Developer of lentiviral vector technology designed to supply a consistent source of vectors for successful gene therapy programs.	\$24
1/25/2023	Later Stage VC	SPARK Neuro	10X Capital, KittyHawk Ventures, Treedom House	Developer of a diagnostic and monitoring platform designed to make measuring and caring for brain health universally accessible.	n/a
1/25/2023	Later Stage VC	Twill	Undisclosed	Developer of software-enabled healthcare platform designed to improve mental and physical health.	\$36
1/24/2023	Later Stage VC	Metabolon	Undisclosed	Analytical software designed to decipher discrete chemical signals from genetic and non-genetic factors to reveal biological pathways.	\$35
1/23/2023	Later Stage VC	Datacubed Health	Sterling Partners Private Equity	Developer of a healthcare technology platform designed to provide ECOA for patients participating in clinical trials.	\$6
1/23/2023	Later Stage VC	Smile Digital Health	30 North Group, UPMC Enterprises (Coup Capital)	Online compliance platform designed to provide customized enterprise management tools.	\$30
1/23/2023	Later Stage VC	Labviva	Biospring Partners (B Capital Group, Glasswing Ventures, Senator Investment Group)	Developer of a SaaS application designed to offer better visibility into life science supply chains.	\$20
1/20/2023	Later Stage VC	Integrated Physicians Management Services	Undisclosed	Provider of medical billing and collections services intended to maximize profitable physician practice outcomes.	\$1
1/20/2023	Later Stage VC	VistaPath Biosystems	Scribble Ventures	Medical technologies designed to modernize pathology labs using machine augmentation.	\$1

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
1/19/2023	Later Stage VC	Inpharmd	Qlarant	AI-based medical application designed to serve healthcare providers.	n/a
1/19/2023	Later Stage VC	Genialis	Debiopharm Innovation Fund, Taiwania Capital (First Star Ventures, P5 Health Ventures, Pikas, Redalpine Venture Partners)	Developer of a data science and drug discovery platform designed to focus on new ways to treat disease.	\$13
1/18/2023	Later Stage VC	Intus Care	Undisclosed	Healthcare analytics platform intended to improve care and reduce hospitalizations for clinically complex patients.	\$13
1/18/2023	Later Stage VC	Issio Solutions	Undisclosed	Workforce optimization and staff scheduling platform designed to improve productivity and communication.	\$1
1/18/2023	Later Stage VC	Lumiio	Plug and Play Tech Center, Prairies Economic Development Canada	Developer of real-world data collection software designed to combine classical research methods with innovative technologies and digital strategies.	\$1
1/18/2023	Later Stage VC	SapienSecure	Inovait, Leva Capital, VentureSouq	Developer of an AI-based medical software platform designed for managing en-masse medical data across numerous healthcare systems.	n/a
1/18/2023	Later Stage VC	Inscripta	Undisclosed	Developer of a gene-editing technology intended to offer scalable digital genome engineering with push-button simplicity.	\$28
1/18/2023	Later Stage VC	NOCD	7wireVentures, Cigna Ventures (Benz Capital, Eight Roads, F-Prime Capital, Health Enterprise Partners, Illinois Growth and Innovation Fund, Kaiser Permanente Ventures, Longitude Capital)	Developer of a telehealth application designed to assist in the self-treatment and monitoring of obsessive-compulsive disorder (OCD) symptoms.	\$34
1/17/2023	Later Stage VC	Arrive Health	UPMC Enterprises	Integrated technologies intended to bring cost and coverage information to health system workflows.	\$6
1/12/2023	Later Stage VC	Rimidi	Undisclosed	Developer of cloud-based software designed to enable chronic disease management.	\$5
1/12/2023	Later Stage VC	Digitail	Atomico (ACE & Company, Allison Pickens, byFounders, Gradient Ventures, Partech)	Cloud-based digital veterinary platform designed to offer patient and client management services.	\$11
1/12/2023	Later Stage VC	Illumivu	Hatteras Venture Partners, Health Catalyst Capital Management	Patient-centered platform designed to capture rich, multimodal behavioral data streams through user engagement.	\$2
1/12/2023	Corporate	ModoHealth	VieMed	Developer of personalized care mgmt technology intended to optimize patient quality of care.	\$2
1/09/2023	Later Stage VC	Carbon Health	CVS Health Ventures (K2 Capital Partners Group, Re-Pie Portfolio Management)	A tech-enabled healthcare company that delivers virtual care experience.	\$100
1/09/2023	Later Stage VC	Monogram Health	Cigna, CVS Health, Frist Cressey Ventures, Humana, Memorial Hermann Foundation, Norwest Venture Partners, TPG (BoxGroup, Heritage Group, Pace Capital, Pura Vida Investments, SCAN Group, Sequoia Capital)	Provider of kidney care services intended to take proper measures for check-ups through predictive analysis.	\$375
1/09/2023	Reverse Merger	Catheter Precision	Ra Medical Systems	Developer of medical devices designed for the acquisition, analysis, display, and storage of data and maps for analysis by a physician.	n/a
1/06/2023	Later Stage VC	Vheda Health	Undisclosed	An integrated healthcare platform designed to manage risk related to chronic conditions.	\$1



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Neil Johnson (Managing Partner) njohnson@lawrenceevans.com