



Q2

2023

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



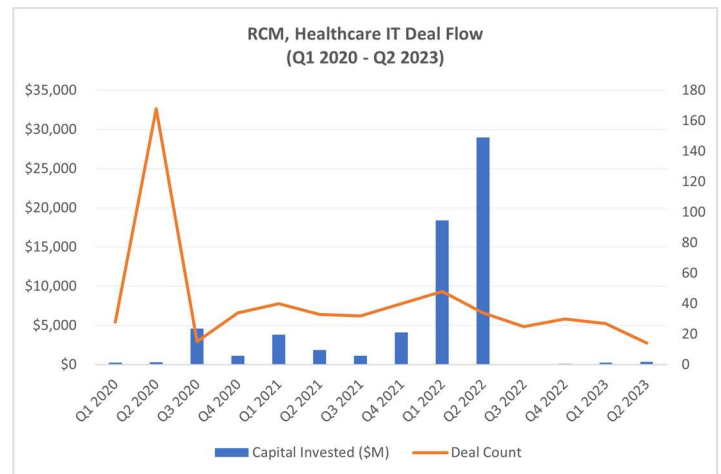
LAWRENCE, EVANS & CO., LLC
Investment Banking | Healthcare Finance | Consulting

SECOND QUARTER UPDATE: MARKET REBOUND AS AI IS EVERYWHERE

Despite the market concerns, the rebound of stocks, including the LECO Index since lows of late 2022, have surprised most everyone as venture investments have dried up while M&A is at near 10 year lows.

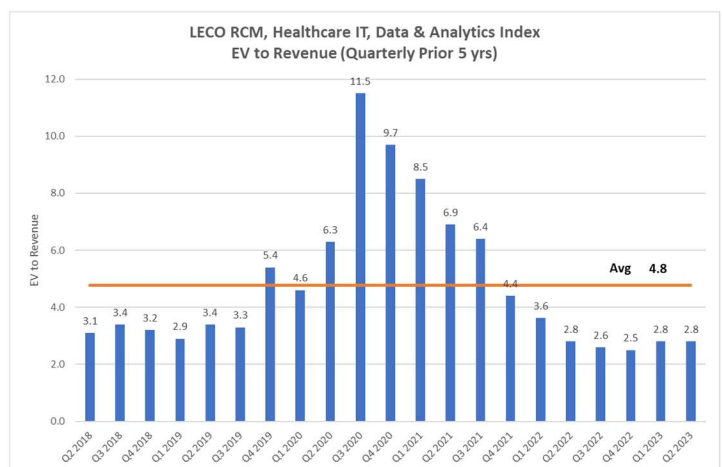
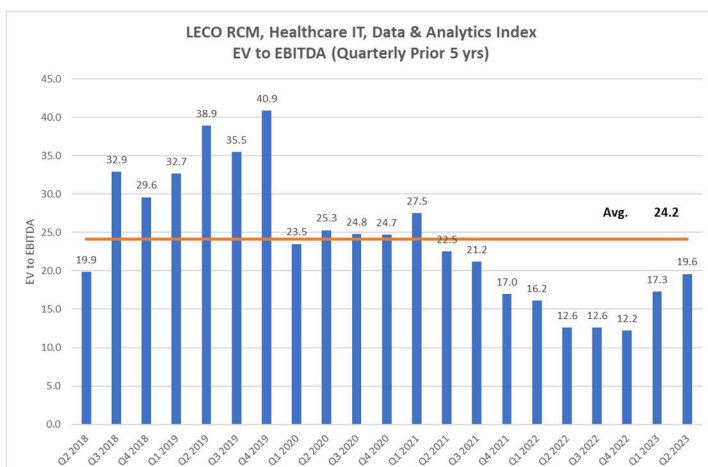
While data, specifically medical data, is considered the new gold, unfortunately, the rise in investor's acknowledgement of this does not correlate with their willingness to deploy capital in the first half of 2023. See Chart RCM, Healthcare IT Deal Flow Chart below – the large spike in Q2 2022 was **Oracle (NYSE: ORCL)** \$28B acquisition of **Cerner (NASDAQ: CERN)**. The challenging market of 2022 saw decades-high inflation rate and rising interest rates, the Russian-Ukraine war that sparked supply chain and energy crises, and the possibilities of a recession have fueled economic uncertainty that led to the plummet in deal volume. Even though a global financial crisis was narrowly avoided with timely government interventions, investors entering Q2 2023 anticipated a recession due to the downfall of prominent banks like Silicon Valley Bank, and First Republic Bank along with historical takeover of Credit Suisse by UBS.

Nevertheless, in Q2 2023, the pool of reserved capital has witnessed greater confidence in allocation, a product of the stabilizing economy with less stubborn inflation and the surge of artificial intelligence "AI" that drove the S&P up 17% in first half of 2023. Likewise, the revenue cycle management (RCM) and Healthcare IT markets also dipped in deal volume late 2022 – early 2023, and signs of revival are more evident than ever with potential AI integration in the healthcare system using medical data.



If you have not heard about generative AI or Gen AI, then you are either too busy coding or billing and need to give it a try with technology like Open AI. Generative AI is a type of artificial intelligence technology that can produce various types of content, including text, imagery, audio and synthetic data. Significant amounts of investments by both large and small companies are expecting substantial ROI thru efficiencies of processes while creating better more personalized services.

LECO RCM, Healthcare IT, Data & Analytics Index Historical View



AI-powered Platforms Transforming Patient Care and Workflow Management

The continued advancement of artificial intelligence (AI) capabilities, coupled with its increased accessibility to the public, has fostered the development of new platforms integrating natural language processing, machine learning, and deep learning. Notably, the following businesses have been successful in garnering substantial investments in this field:

1. **Virtual Health Assistance:** Natural language processing's development has made it possible to provide mass-market individualized health assistance. To improve each patient's experience with their provider, these virtual health assistants provide features including reminders, health diagnoses, and individualized planning. Companies like **Access Telehealth (Healthcare Technology Systems)** and **Electronic Caregiver** are operating in this segment.
2. **Remote diagnosis:** By utilizing AI and its deep learning capabilities to analyze data streams collected from electronic devices embedded with various sensors, such as smartwatches, companies are now able to identify the risk for a person developing a specific disease in advance. Companies like **ClinOne, Korion health, Trapollo** are operating in this segment.
3. **Healthcare Flow Planner:** AI technologies are becoming essential for continuously monitoring a person's vital indicators and giving them feedback in real time. This allows individuals to identify the need to seek medical care more quickly and can even be a preventative measure that warns its users of looming health risks. Companies like **Strive Health, Prognos Health, RxLightning Inc.** are operating in this segment.
4. **Clinic Workflow Management:** By automating a variety of operations linked to patient care, administrative responsibilities, insurance procedures, and cost management, artificial intelligence is transforming how doctors, other healthcare professionals, and even entire hospital systems function. Companies like **Cyclica, Arcadia Solutions, and DexCare** are operating in this segment.

Advances in the healthcare sector mark a substantial move toward intelligent, data-driven healthcare solutions. Utilizing AI, machine learning, and deep learning algorithms more frequently has the potential to significantly enhance patient outcomes, optimize resource allocation, and support better healthcare decisions. Furthermore, interest has been building from investors and companies operating in the HealthTech domain and as a result, the AI craze will likely continue for years to come.

Generative AI is at the forefront of the HCIT space and is being used to **simplify and automate the overly complicated healthcare revenue cycle** that has been the bane of smaller practices and hospital systems alike for years. Here are some items to note when evaluating the potential for utilizing generative AI to automate the revenue cycle

1. **Gen AI uses in RCM:** AI will be able to streamline the process of the generation of prior authorization submissions and denial appeals; look at historical data around scheduling, registration, charge capture, billing, and collections to reduce cost to collect, improve work processes, and even predict denials; and accelerate the implementation of existing rules-based automation products such as taking in payer contracts and creating templates for coding and submission. All this ultimately speeds up payment cycles, improves coding quality and efficiency, and reduces costs.
2. **Risk to consider:** The quantity of practices and hospitals with less financial flexibility, data silos, and archaic technological infrastructure should be taken into account when investing in AI-powered RCM solutions. Investors should be cautious when evaluating a company in this space and ensure that the RCM solution can feasibly be implemented on a broader scale given current technology.
3. **Differentiating factors:** Capable of doing the work of experienced coders for more complex claims, predictive analytics capabilities to identify most collectible claims, end-to-end functionality.
4. **Selected Healthcare RCM Companies utilizing AI:**

Company Name	Total Raised	Post-Money Val.	Description	Status
AKASA	\$205.00M	\$1.02B	Developer of an AI automation technology designed to improve the healthcare revenue cycle. The company's technology offers automation services built specifically for healthcare revenue cycle management that analyzes the historical data, allows the development of new flows to eliminate manual work, and drives efficiency and performance gains for healthcare institutions.	Later Stage VC
Janus Health	\$55.20M	\$206.10M	Developer of a SaaS-based workforce management and automation platform in healthcare revenue cycle management (RCM). The company's software identifies process improvement opportunities, rapidly deploys automation and supercharges humans with decision support to optimally allocate and manage resources.	Early stage VC
Sift Healthcare	\$13.79M	N/A	Developer of an advanced decision support system designed to manage the increasingly complex healthcare revenue cycle. The company's system offers insights necessary to accelerate insurance payments, reduce overall denials, increase patient responsibility collections, monitor payer contracts, and drive smarter workflows.	Privately Held
Glide Health	N/A	N/A	Operator of a health tech company offering cross-functional revenue intelligence software for healthcare providers that enables healthcare providers to reduce cash collection cycles through intelligent denials management and automate their operational work.	Acquired by McKesson (NYS: MCK) for \$3 million on February 15, 2023.
Med Claims Compliance	\$5.70M	\$10.70M	Developer of technology-enabled process improvement platform designed to change the way healthcare is delivered, processed, and paid. The company's platform uses processing technology through voice-enabled artificial intelligence and machine learning technologies that not only capture the patient encounter but also generate a structured medical record of the encounter and translate it into an electronic claim form that is submitted to the payor.	Later Stage VC

Selected Publicly Traded RCM and Healthcare IT Companies

Company Name	Ticker Symbol	Stock Price 6/30/2023	% 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	12.60	-2.40%	-15.04%	19.77	11.30	1,377	1,103	4.9x	1.3x
Computer Programs & Systems Inc.	NAS:CPSI	24.69	-17.51%	-22.77%	34.47	22.06	359	498	11.1x	1.5x
NextGen Healthcare	NAS:NXGN	16.22	-5.26%	-7.00%	21.99	15.23	1,070	1,107	25.3x	1.7x
GE Healthcare Technologies Inc	NAS:GEHC	81.24	-1.10%	N/A	87.83	53.00	36,938	44,859	13.4x	2.4x
HealthStream, Inc.	NAS:HSTM	24.56	-6.22%	13.13%	27.69	20.51	754	717	13.4x	2.7x
**Veeva Systems Inc.	NYS:VEEV	197.73	10.37%	-0.16%	232.26	151.02	31,681	28,124	56.2x	12.9x
**McKesson Corporation	NYS:MCK	427.31	19.43%	30.99%	429.75	315.78	57,906	60,890	11.3x	0.2x
Oracle	NYS:ORCL	119.09	31.58%	70.45%	127.54	60.78	323,241	404,018	21.9x	8.1x
Streamline Health Solutions Inc.	NYS:STRM	1.27	-29.44%	0.00%	2.35	1.12	75	78	N/A	3.2x
^**CareCloud (formerly MTBC)	NAS:CCLD	2.95	-12.20%	-13.87%	5.35	2.50	46	53	2.6x	0.4x
R1 RCM Inc.	NAS:RCM	18.45	23.41%	-11.98%	27.07	6.71	7,716	9,488	44.6x	4.8x
Teladoc Health Inc	NYS:TDOC	25.32	3.64%	-23.76%	44.66	21.60	4,144	4,841	N/A	2.0x
Phreesia, Inc.	NYSE:PHR	31.01	0.52%	23.99%	40.00	21.67	1,664	1,529	N/A	5.1x
Health Catalyst Inc	NAS:HCAT	12.50	9.84%	-13.73%	18.30	6.40	703	594	N/A	2.1x
Amwell	NYS:AMWL	2.10	-6.25%	-51.39%	5.43	1.95	590	116	N/A	0.4x
CloudMD	TSX:DOC	0.10	-23.22%	-66.34%	0.40	0.10	31	37	N/A	0.4x
**Multiplan	NYS:MPLN	2.11	99.06%	-61.57%	5.97	0.61	1,377	5,755	53.0x	5.7x
Accolade	NAS:ACCD	13.47	-0.74%	82.03%	17.01	6.83	1,019	1,031	N/A	2.8x
eHealth, Inc.	NAS:EHTH	8.04	-13.46%	-13.83%	10.57	2.67	223	397	N/A	1.1x
EverCommerce Inc.	NAS:EVCN	11.84	17.81%	30.97%	13.47	5.87	2,225	2,691	30.9x	4.2x
*adj for pref ** Outliers Removed										
Average			4.89%	-2.62%					19.6x	2.8x

Source: © FitchBook Data, Inc. 2023

Pending Index Addition

Kovo HealthTech Corporation	TSXV:KOVO	0.11	-15.52%	-38.13%	0.18	0.05	6	11	N/A	1.2x
Clover Health	NAS:CLOV	0.90	8.78%	-58.08%	3.55	0.71	433	22	N/A	0.0x
Hims & Hers Health	NYS:HIMS	9.40	-5.15%	107.51%	12.34	4.01	1,968	1,788	N/A	2.9x
Doximity, Inc.	NYS:DOCS	34.02	9.14%	-2.30%	47.46	22.91	6,626	5,801	40.4x	13.8x

PUBLICLY TRADED RCM & HCIT COMPANIES

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. The performance of our index has been consistent with the 16% growth of the NASDAQ Composite this quarter, although NASDAQ has performed significantly better this fiscal year achieving 35% growth. Dow Jones has exhibited 3.2% and 3.8% increases over this quarter and the fiscal year respectively, while the S&P grew by 8.3% and 13.2% over this quarter and the fiscal year respectively.

The most notable transaction in the quarter occurred on June 6th, 2023, with **General Electric (NYS: GE)** selling its 6.4% stake in **General Healthcare Technologies (NAS: GEHC)**, which took place five months after GEHC's spinout. GE offloaded 25 million common stocks for \$78.00 per share that amounts to \$1.9 billion in total value. GEHC eventually recorded a slight quarterly drop of 1.1%, finishing at \$81.24. Conversely, some companies in our index witnessed sizable quarterly growth. Thriving from the tailwind of the Artificial Intelligence "AI" frenzy, **Oracle (NYS: ORCL)** saw new all-time highs with a 31.58% surge in share price from the previous quarter and a 70.45% TTM gain, while Multiplan (NYS: MPLN) recovered with a 99.06% quarterly gain, cutting its TTM loss to under 62%. **R1 RCM (NAS: RCM)** broke even in Q1 and subsequently recorded a 23.14% quarterly gain. **McKesson Corporation (NYS: MCK)** also notched an impressive 19.43% quarterly gain and 30.99% TTM gain.

Coming into Q2, investors saw the fresh collapse of Silicon Valley Bank and stubborn inflation despite the Federal Reserve's multiple rate hikes that greatly fueled market uncertainty, thus the M&A market remained largely inactive. However, the economic rebound near quarter-end, combined with the dry powder awaiting deployment since mid-2022, signals the much-anticipated comeback of the U.S. economy that promises a more active Q3 for our index's companies.

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

Company	City	State	Website	Private Equity Owner	Summary
<i>Relocated to be heading to market or in market</i>					
GetixHealth	Sugar Land	TX	www.getixhealth.com	Trivest Partners	RCM but also EBO and BPO, billing coding and eligibility
<i>Active Recently</i>					
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 settlement
Alpha II	Tallahassee	FL	www.alphaii.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.imagineeam.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
<i>Various Slected</i>					
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	ChrysalisCapital	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

Deal Date	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
7/05/2023	MarsdenAdvisors	Anatomy IT (Atlantic Street Capital)	Provider of Incentive Payment System services based in the United States.	n/a
6/29/2023	eCloud Managed Solutions	Optimum Healthcare IT (Achieve Partners, Convergent Capital, Equus Holdings and Leavitt Equity)	Cloud-based database service offering secure backup recovery, assessments, enterprise storage-as-a-service, and telecom services for various industries.	n/a
6/27/2023	Healthcare Support Technologies	Unis Link (Riverside Partners)	Develops a healthcare platform for physician practices, offering medical billing and coding services.	n/a
5/23/2023	Access Telehealth (Healthcare Technology Systems)	Respiri(ASX: RSH)	Management software platform for remote patient monitoring and chronic care management programs, enhancing decision-making and patient care.	\$3
4/03/2023	Alertive Healthcare	CoachCare	Remote healthcare management platform for monitoring hypertension and chronic diseases, interpreting data from Bluetooth-enabled devices.	n/a
4/10/2023	Personal Care division of Amedisys, Inc	Houseworks partnership with eCaring	Healthcare services company in the United States offering home healthcare, hospice, personal care, and high acuity care services, with a focus on the Home	\$50
6/13/2023	Apixio	Eir Partners, New Mountain Capital	AI technology platform that transforms healthcare data into actionable information by unlocking medical records.	\$300
5/31/2023	AVA Billing & Consulting, LLC	Medusind Solutions Inc. (Alpine Investors)	Offers revenue cycle management services to the behavioral health and addiction treatment market.	n/a
4/06/2023	AX for Pharma	To-Increase (Rivean Capital B.V.)	Integrated ERP software for pharmaceutical companies, providing modules for financial management, supply chain, and human resources.	n/a
4/27/2023	Healthcare Technology Systems	Azuba	Cloud-based healthcare data management platform for updating clinical data from multiple doctors/hospitals and facilitating secure record transmission.	n/a
5/10/2023	Babylon Health (PINX: BBLNF)	AlbaCore Capital LLP	Digital-first, value-based care company providing access to a tailored digital platform for health plans, enterprises, and private users.	n/a
6/01/2023	Benchmark Solutions	Harris(Constellation Software (TSE: CSU))	Developer of practice management and electronic health records software catering to independent care professionals.	n/a
5/09/2023	Benefits Science	MultiPlan (NYS: MPLN)	Online platform for managing self-funded health plans by analyzing employee health insurance claims and optimizing plan design.	\$160
5/16/2023	Big Data Healthcare	Fifth Third Bank (NAS: FITB)	Healthcare revenue cycle management software focusing on data intelligence and payment and remittance re-association.	n/a
6/14/2023	Blue Rabbit Ventures Inc	Wedgewood Pharmacy (Partners Group)	Software-Medical Technology company providing veterinary prescription management and pharmacy solutions.	n/a
5/31/2023	BrightDrive HCS	Medusind Solutions (Alpine Investors)	Provider of revenue cycle services for various healthcare organizations, translating market and regulatory changes into actionable intelligence.	n/a
4/28/2023	BSM Consulting	VMG Health(Northlane Capital Partners and Churchill Asset Management)	Streamlined revenue cycle management services for behavioral health businesses, reducing costs and aging accounts while increasing revenue.	n/a
6/18/2023	BulletProof Chiro, Inc.	ClinicMind, Inc.	Designs software for chiropractors to maintain patient records and fulfill documentation requirements.	n/a
6/10/2023	Cardinal Health Inc (OutcomesMTM)	Transaction Data Systems, Inc. (BlackRock)	Healthcare company engaged in the distribution of pharmaceutical and related healthcare products.	n/a

SELECTED TRANSACTIONS - CONT.

Deal Date	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
6/13/2023	ClaimLogiq	Apixio (Centene)	Claims management software for the healthcare industry, offering auditing, review, and real-time access to claim status and medical records.	n/a
5/15/2023	Clinical Billing Solutions, Inc.	Practice Perfect EMR	Offers medical billing and collections services.	n/a
4/04/2023	Comprehensive A/R Solutions	The Corridor Group	Full-service accounts receivable management company specializing in skilled nursing facilities and related sectors.	n/a
7/13/2023	Continuum Health Solutions	Aspirion Health Resources (Linden Capital Partners and Varsity Healthcare Partners)	Full-service firm streamlines MVA and TPL claims management, simplifying the process and enabling healthcare providers to prioritize patient care.	n/a
4/27/2023	Corcoran Consulting Group	Medical Consulting Group	Management consulting services specializing in coding, reimbursement, and education for ophthalmology and optometry practices.	n/a
6/20/2023	Custom Billing Service of Ohio	Billed Right	Personalized and comprehensive medical billing services, including charge entry, claim submission, denial management, and credentialing.	n/a
6/08/2023	Limeade, Inc.	WebMD Health Corp	US-based operator of employee engagement platform	\$112
6/01/2023	Healthcare Management and Billing Service, LLC	Advanced Revenue Cycle Management, LLC	Provides billing and revenue cycle management services for the home health industry.	n/a
5/23/2023	Known Medicine	Pathos (Builders VC)	Organoid platform using machine learning and omics data to identify predictive biomarkers and personalize cancer treatment.	n/a
5/18/2023	FIRM Revenue Cycle Management Services, Inc.	Aspirion Health Resources (Linden Capital Partners and Varsity Healthcare Partners)	Assists hospitals and health systems with medical insurance claim recovery.	n/a
5/16/2023	MDPortals	Reveleer	Clinical data network that collects and synthesizes patients' records into a comprehensive health record using advanced parsing and matching techniques.	n/a
5/08/2023	Cyclica	Recursion (NAS: RXXR)	Patented cloud-based predictive analytics software for discovering safer and more effective medicines through biophysics and AI.	\$40
5/02/2023	Global AI Billing	Generative AI Solutions (CSE: AICO)	Medical billing services provider based in the United States.	n/a
5/01/2023	iMedX	Rapid Care (Fast Pace Urgent Care)	Integrated medical document management and health information services for healthcare providers, including transcription, coding, consulting, education, and	n/a
4/27/2023	Forward Advantage	EXA Capital	Healthcare management software suite improving clinical workflows, patient outcomes, and data management.	n/a
4/20/2023	E & A Medical Billing	Kovo HealthTech (TSX: KOVO)	Medical billing software and services, offering bookkeeping, payroll, tax services, and paperwork management for healthcare providers.	\$3
4/12/2023	HealthActCHQ	QualityMetric Inc (Bratenahl Capital Partners, Vesey Street Capital Partners, and Barton Technology Ventures)	Created and authorized patient-reported outcome surveys to evaluate the impact of health on the daily lives and well-being of infants, children, and their	n/a
4/10/2023	Datatel Solutions	Clarus Communications (Telecom Decision Makers)	Telecommunications company offering medical office management software and services for appointment scheduling, billing, and regulatory compliance.	n/a
4/04/2023	Immuware (Carminati Consulting)	CE Broker Inc (Marlin Equity Partners)	US-based provider of occupational and employee health and safety technology for required organizational compliance.	n/a

SELECTED TRANSACTIONS - CONT.

Deal Date	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
5/22/2023	Melax Technologies Inc	Intelligent Medical Objects Inc (Thomas H. Lee Partners and Barton Technology Ventures)	A healthcare data analytics and business intelligence provider.	n/a
6/27/2023	NexTech	NA (Seeking Investment)	Developer of electronic medical record and practice management software to optimize specialty practices' performance and revenue.	n/a
10/04/2023	Olive (Utilization Management Business)	Availity(Novo Holdings, Prettybrook Partners, Blue Cross,Blue Shield)	Developer of a healthcare utilization management technology.	n/a
5/08/2023	Peak Health Inc (Crescent)	BetterUp, Inc.	Software-Computer, Traditional & Other. Company that uses wearable data, AI, and human coaches to deliver personalized sleep routines.	n/a
4/25/2023	Phoenix Connect	NeoLight	Web-based software for telemedicine screening of retinopathy of prematurity, facilitating image management and workflow in neonatal care units.	n/a
6/13/2023	Pill Club assets (Hey Favor)	Thirty Madison, Inc.	Provider of birth control including emergency contraception, pregnancy tests and skin-care products	\$32
6/12/2023	Premier Radiology Services	Grovecourt Capital Partners	Provider of technology-enabled teleradiology services intended for healthcare providers and patients.	n/a
5/03/2023	Promium LLC	Clinisys Inc (Roper Technologies (NYS: ROP))	Provider of laboratory information management systems.	n/a
5/24/2023	pVerify	DoseSpot (PSG)	Real-time cloud-based patient insurance verification software for accelerating insurance billing and improving collections.	n/a
7/03/2023	RenuYou Neurofeedback Center of Tulsa	Soak Technologies Inc	Provider of personalized therapies, including brain mapping and neurofeedback.	n/a
6/30/2023	Revenue Masters	Elevate Patient Financial Solutions (Edgewater Services and Frazier Healthcare Partners)	Revenue cycle management technology for hospitals, surgical centers, and physician groups, addressing claims, denials, and performance management.	n/a
4/25/2023	Sisu Healthcare IT Solutions	Tegria Holdings LLC	Provides healthcare technology solutions for hospitals and clinics.	n/a
5/02/2023	Splashlight Solutions	Accūrō Solutions (Council Capital and Bindley Capital Partners)	Compensation bill review services for organizations, including medical bill reviews, document digitization, and medication management.	n/a
5/15/2023	Trapollo	Validic	Remote monitoring managed services for healthcare enterprises, including program design, patient engagement, and video-enabled devices.	n/a
6/06/2023	Tritech Healthcare Management	Med-Metrix (A&M Capital)	Provider of worker's compensation, billing services and claims processing intended to serve healthcare providers	n/a
6/21/2023	Valenz	Kelso & Company, L.P.	Develops payment integrity solutions for various healthcare organizations.	n/a
6/13/2023	vitaCare Prescription Services, Inc.	Agile Therapeutics, Inc. (NasdaqCM:AGRX)	Develops a healthcare technology and services platform to help patients with medication access and adherence.	n/a
5/24/2023	Zipnosis, Inc.	Florence Labs Inc	US-based virtual healthcare software company.	n/a

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
7/05/2023	Later Stage VC	Royal Solutions Group	NA	Provider of health information exchange services, leveraging information, automation, and cloud services for healthcare firms.	\$0.2
7/03/2023	Later Stage VC	HealthCare Strategies	Altitude Ventures	Provider of clinical and healthcare technology services, merging predictive analytics and evidence-based interventions for improved outcomes.	n/a
6/29/2023	Later Stage VC	FamGenix	NA	Developer of a risk assessment platform, managing family health histories and determining inherited disease risks.	\$0.9
6/23/2023	Later Stage VC	Prompt	Amity Ventures	Developer of EMR and practice management software for physical therapies, supporting clinic operations and workflow.	\$6.0
6/22/2023	Later Stage VC	Firefly Neuroscience	NA	Developer of a brain health data platform, quantifying brain function to guide treatment decisions.	\$0.5
6/22/2023	Corporate	Graphium Health	CRH Medical	Developer of healthcare software for anesthesia practices, streamlining billing, compliance, and reporting.	n/a
6/22/2023	Later Stage VC	Keona Health	NA	Developer of online triage and call support software, optimizing call workflow and reducing call volume for healthcare centers.	\$4.7
6/21/2023	Later Stage VC	Aledade	Lightspeed Venture Partners (Venrock, OMERS Growth Equity, Fidelity Management & Research, Maryland Venture Fund and Avidity Partners)	Operator of a health technology platform, providing integrated data access, comprehensive insights, and optimized workflow for personalized patient care.	\$260.0
6/21/2023	Later Stage VC	DexCare	ICONIQ Growth (Kaiser Permanente Ventures, Transformation Capital, SpringRock Ventures, Define Ventures and Frist Cressey Ventures)	Developer of an access optimization platform, intelligently orchestrating health system capacity and digital demand for better care outcomes.	\$75.0
6/20/2023	Seed Funding	Airx Health Software, Inc.	NA	Develops cloud-based pharmacy management software.	\$1.9
6/20/2023	Later Stage VC	BetterHealthcare	NA	Developer of a physical therapy booking application platform, enabling digital connectivity between physicians, therapists, and patients.	\$1.5
6/14/2023	Later Stage VC	Megadata	Blossom Street Ventures and Channel Equity Blueprint	Developer of a business intelligence platform for healthcare organizations, improving patient care through data analytics.	\$1.0

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
6/14/2023	Later Stage VC	Prefix Health	NA	Developer of a workflow analytics tool for skilled nursing facilities, improving long-term care processes.	\$1.4
6/13/2023	Later Stage VC	Portages	NA	Developer of a business-to-business online mental healthcare platform, improving mental health outcomes through collaboration and technology.	\$2.5
6/12/2023	Later Stage VC	Electronic Caregiver, Inc.	NA	Develops and manufactures electronic health monitoring and emergency response systems.	\$95.0
6/12/2023	Seed Funding	Finni Health	General Catalyst (Wayfinder Ventures, Y Combinator, Andrew Adams Schoen, and Divya Vijay Bhatt)	Provides autism care services at home.	\$3.2
6/12/2023	Later Stage VC	OOVA Inc	Spero Ventures	Software-Apps provider of women's health and fertility solutions.	\$10.3
6/09/2023	Later Stage VC	Outcomes4me	Forecast Labs	Developer of a patient empowerment platform, offering personalized, evidence-based information and experiences.	\$3.2
6/08/2023	Later Stage VC	Glytec	NA	Developer of insulin management software, improving the quality of diabetic care and eliminating hypo and hyperglycemia events.	\$11.2
6/08/2023	Later Stage VC	Gyant	NA	Developer of an AI-care navigation assistant, improving patient engagement and care utilization.	\$8.6
6/07/2023	Later Stage VC	Pulsara	NA	Developer of a digital healthcare platform, enhancing communication and care coordination among the patient's care team.	\$6.8
6/02/2023	Later Stage VC	Notable Systems	NA	Developer of a manual database platform, automating data entry and improving access to health data.	\$2.0
6/01/2023	Corporate	CarepathRx	Evernorth Health	Provider of enterprise management systems for the healthcare industry, optimizing pharmacy performance and offering end-to-end services for all pharmacy needs.	n/a
6/01/2023	Later Stage VC	Emano Flow	Elevate Capital	Developer of a remote monitoring platform for benign prostate disease, enhancing patient outcomes and revenue.	n/a

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
6/01/2023	Later Stage VC	Upfront	NA	Developer of a patient navigation platform, improving operational efficiency and consumer experience in booking care.	\$3.0
6/01/2023	Seed Funding	UrgentIQ, Inc.	NA	Develops software for urgent care centers to improve care.	\$3.8
5/31/2023	Corporate	Glutality	NA	Developer of a remote patient monitoring platform for diabetic care, enabling diagnosis and treatment from home.	n/a
5/31/2023	Later Stage VC	Hyro	Liberty Mutual Strategic Ventures, Macquarie Capital and Black Opal Ventures (K20 Fund, Hanaco Venture Capital, Spero Ventures, and Mindset Ventures)	Developer of a conversational AI platform, simplifying interactions across digital channels.	\$20.0
5/31/2023	Later Stage VC	nodMD	NA	Developer of a digital health platform for comprehensive infectious disease services, facilitating communication and coordination among patients, PCPs,	\$2.7
5/26/2023	Growth Capital/Private Equity	Doc Buddy, Inc.	NA	Develops software applications for healthcare workflow solutions.	\$1.8
5/25/2023	PE Growth/Expans ion	Alpha II, LLC	WestView Capital Partners and TA Associates Management	Develops healthcare software solutions for the revenue management cycle.	n/a
5/25/2023	Early Stage VC	RxLightning Inc.	LRVHealth (McKesson Ventures, BrightSpring Health Services, Hearst Ventures, dRx Capital and HealthX Ventures)	Designs software for starting patients on specialty medications.	\$17.5
5/24/2023	Later Stage VC	Brevium	NA	Developer of a patient engagement platform for reactivating patients and improving the appointment lifecycle.	\$1.0
5/23/2023	Later Stage VC	Optimize Health	500 Global, Hax and SOSV	Developer of a medical tracking and engagement platform, facilitating remote patient monitoring and medication reminders.	\$6.0
5/18/2023	Later Stage VC	Abridge	Wittington Ventures (IKS Health)	Developer of a healthcare application, using machine learning to record and summarize medical conversations for better understanding.	\$6.4
5/18/2023	PE Growth/Expans ion	Loopback Analytics	PSG	Developer of a care transition platform, helping hospitals and post-acute care providers stay connected and navigate the specialty pharmacy ecosystem.	n/a

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
5/17/2023	Later Stage VC	Canary Speech	Hackensack Meridian Health	Developer of speech recognition technology, monitoring speech for early signs of neurological and cognitive diseases.	\$1.9
5/17/2023	Later Stage VC	HealthSnap	Asclepius Growth Capital (Tampa General Hospital, UnityPoint Health Ventures, Florida Funders, MacDonald Ventures)	Developer of a unified virtual Care Management Platform, helping healthcare organizations improve patient outcomes and reduce costs.	\$9.1
5/17/2023	Later Stage VC	Transparent Health Marketplace	NA	Developer of a healthcare platform for workers' compensation healthcare services, automating processes and improving efficiency.	\$1.9
5/16/2023	Later Stage VC	MetaOptima	Nimbus Synergies (AirTree Ventures and Skip Capital)	Operator of an AI-based healthcare platform for dermatology, assisting in the diagnosis and monitoring of skin conditions.	\$1.9
5/15/2023	Later Stage VC	UCM Digital Health	NA	Developer of teleconsultation and healthcare management software, delivering virtual emergency medicine expertise.	\$1.8
5/11/2023	Growth Capital/Private Equity	New Touch Digital Inc. (NeuroRPM)	NA	Develops a mobile health and data analytics platform for neurodegenerative diseases.	n/a
5/09/2023	Early Stage VC	Lucem Health	Mayo Clinic Ventures and Granger Management (Mercy and Rally Ventures)	Software company and provider of clinical AI technology and solutions.	\$7.7
5/09/2023	Later Stage VC	metaMe Health	Hyde Park Angels	Developer of prescription digital therapeutics for gastrointestinal disorders, offering therapy and remote monitoring.	\$2.5
5/08/2023	Later Stage VC	InsideDesk	Round13 Capital and Graphite Ventures	Developer of a revenue cycle management platform for dental practices, automating claim follow-up and enhancing the patient financial experience.	n/a
5/05/2023	Later Stage VC	Medisolv	BVP Forge	Developer of a cloud-based quality management software for hospitals, facilitating quality reporting and performance improvement.	n/a
5/05/2023	Later Stage VC	Strive Health	CVS Health Ventures and New Enterprise Associates (Ascension Ventures)	Developer of care delivery models for chronic kidney disease, leveraging data and analytics to identify at-risk patients and improve outcomes.	\$166.0
5/05/2023	Later Stage VC	Surgical Safety Technologies	US Venture Partners and Santé Ventures	Developer of AI-driven medical technology, delivering insights for data-driven clinical and operational decisions.	\$15.0

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
5/04/2023	Later Stage VC	Prognos Health	Merck Global Health Innovation Fund, Hikma Ventures and Cigna Ventures (Red & Blue Ventures, Labcorp Ventures, Maywic Select Investments, Safeguard Scientifics, Montage Capital, Marshall Wace)	Developer of a healthcare analytics platform, utilizing patient-level data to derive clinical insights for informed decision-making.	\$23.3
5/03/2023	Later Stage VC	Prescribe FIT	NA	Developer of a health management application, virtually connecting patients and physicians to improve chronic conditions.	\$0.2
5/01/2023	Early Stage VC	Heard Technologies, Inc.	Footwork and Headline (Act One Ventures, Founders' Co-op, Uncommon Capital, Heron Rock Fund, GGV Capital, Alex and Bart Angel Fund, Nitya Subramaniam, Akins Van Horne, Katie Lee, Charlie Makin, Cindy Bi, D'Arcy Coolican, Matthew Goldman and Nikhil Dixit)	Develops a financial management platform for mental health professionals.	\$25.0
5/01/2023	Later Stage VC	Medefy	Cadron Capital Partners	Operator of a healthcare engagement platform, providing guidance and digital tools for health benefits and care navigation.	n/a
5/01/2023	Early Stage VC	Outbound AI, Inc.	SpringRock Ventures and Madrona Venture Group (EPIC Ventures)	Develops a conversational artificial intelligence platform for the healthcare industry.	\$16.0
5/01/2023	Later Stage VC	Patient Sortal	DealBench	Operator of a blockchain-based healthcare data management company, facilitating medical care for people exiting prison.	n/a
4/26/2023	Later Stage VC	Chorus (Healthcare Technology Systems)	Wayra UK	Developer of a digital health platform for women, providing personalized care and support during menopause.	n/a
4/21/2023	Later Stage VC	Inbox Health	Ten Coves Capital (CT Innovations, Fairview Capital Partners, Healthy Ventures, Commerce Ventures and Vertical Venture Partners)	Developer of a patient billing and benefits management platform, improving billing systems and facilitating seamless payments.	\$22.5
4/21/2023	Later Stage VC	MedWave Software Solutions	NA	Developer of a cloud-based clinical management software, improving the efficiency and portability of clinical care processes.	\$0.9
4/19/2023	PIPE	Augmedix, Inc. (NasdaqCM:AUGX)	NA	Provides remote medical documentation solutions and live clinical support services.	\$5.0
4/18/2023	Later Stage VC	1UPHEALTH, INC	Sixth Street Growth (Eniac Ventures, F-Prime Capital, Jackson Square Ventures)	Operates a health data aggregation and centralization platform.	\$45.0
4/18/2023	Later Stage VC	Medfar Clinical Solutions	Investissement Québec	Developer of an electronic medical records web application, offering a collaborative patient portal for medical teams and improved patient services.	\$22.1

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Primary Acquiror (Other Investors)	Target Description	Value (US\$ Ms)
4/18/2023	Later Stage VC	Memora Health	General Catalyst (Northwell Health, Northwell Holdings, Transformation Capital, Frist Cressey Ventures, Andreessen Horowitz, PagsGroup)	Developer of an enablement platform for clinicians, digitizing and automating clinical workflows for improved care delivery.	\$30.0
4/13/2023	Debt - General	Arcadia Solutions, LLC	Vista Credit Partners, L.P.	Offers EHR data aggregation and analytics solutions for the medical industry.	\$125.0
4/13/2023	Later Stage VC	ClinOne	Boulder Ventures (CU Healthcare Innovation Fund and First Trust Capital)	Developer of a mobile clinical trial management software, improving enrollment and compliance for virtual trials.	\$10.5
4/11/2023	Later Stage VC	Clearstep	NA	Developer of a digital healthcare platform, matching symptoms to the right points of care and providing resources for minor ailments.	\$1.3
4/11/2023	Later Stage VC	MedArrive, Inc.	Cobalt Ventures, LLC	Develops a technology health platform for healthcare providers.	\$8.0
4/10/2023	Later Stage VC	ForeSee Medical	NA	Developer of a healthcare data management platform, simplifying and automating the care delivery process.	\$4.0
4/10/2023	Later Stage VC	Profility	Valitas (Keiretsu Forum)	Developer of a predictive analytics platform for informed healthcare decisions and improved post-acute care.	\$4.2
4/10/2023	Later Stage VC	Rezilient	Govo Venture Partners	Operator of a telehealth services platform, offering remote access to in-person care and medical exams.	n/a
4/04/2023	PE Growth/Expansion	Rhapsody	NA	Offers interoperability solutions for integrating health data.	\$7.0
4/01/2023	Later Stage VC	Cerebral	Inertia Ventures	Provider of online emotional health services, offering assessments, video appointments, and ongoing care management to improve mental-emotional health.	n/a
4/01/2023	Later Stage VC	K Health	Twelve Below and Social Discovery Ventures, Nathaniel Turner	Provider of digital primary care services, connecting health data to offer remote treatment and access to medical records.	n/a
4/01/2023	Later Stage VC	Thrive Health (Healthcare Technology Systems)	Relentless Venture Fund	Operator of a patient-centric, digital health and wellness platform, empowering patients to own, manage, and share their health data.	n/a



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- Receivership / Trustee

Represented Transactions

 ACQUIRED MULTI SPECIALTY MEDICAL BILLING COMPANY ACTED AS ADVISOR	 GROWTH CAPITAL RAISE STRATEGIC ROYALTY CORP ACTED AS ADVISOR	 GROWTH CAPITAL RAISE ACTED AS ADVISOR AND INVESTOR	 ACQUIRED BY A Unique Healthcare IT Company ACTED AS ADVISOR
 ACQUIRED BY A STRATEGIC BUYER ACTED AS ADVISOR	MEDICAL BILLING AND TECHNOLOGY COMPANY \$8,000,000 ACQUIRED BY A STRATEGIC BUYER ACTED AS ADVISOR	 ACQUIRED service inc. We partner with you. ACTED AS ADVISOR	 redefining Health Care DENTAL PRACTICE MANAGEMENT AND EDUCATION SOFTWARE ACTED AS ADVISOR

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