

QUARTERLY UPDATE

Q3

2023

RCM, HEALTH IT, DATA & ANALYTICS MARKET UPDATE



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

THIRD QUARTER UPDATE: HEALTH DATA AND PROACTIVE HEALTHCARE

As we progress into the end of the year, we are delighted to take this opportunity to highlight the recent updates and noteworthy developments within the industry.

The general market conditions of higher interest rates and inflation that remains stickier than thought is weighing on deal activity and venture investments. Private equity and venture investment are down year over year and approaching a 10 year low. While private equity coffers remain at near record levels the bid-ask spread of buyers and sellers have created challenges in this wait and see environment. Only the most profitable quality companies are getting over bids.

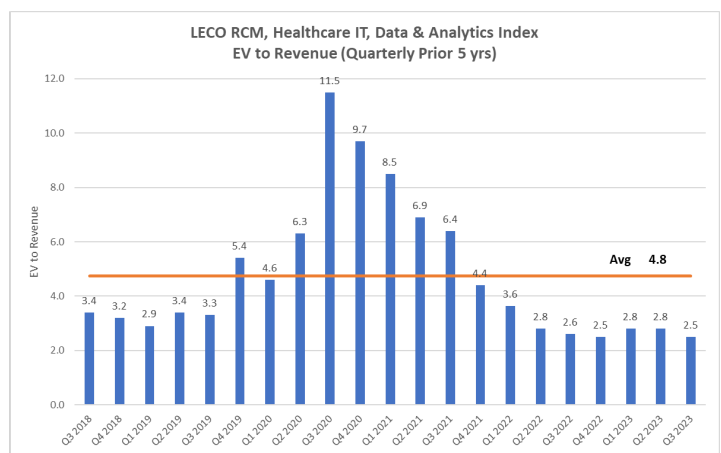
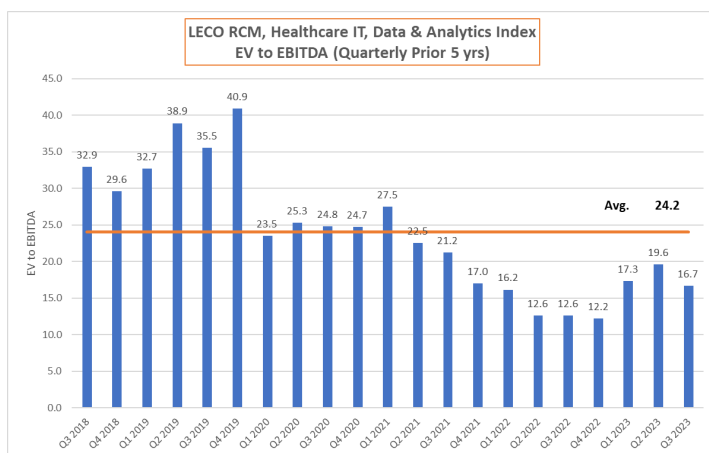
This was further evidenced in the quarter marked by an average of 16% downturn in the LECO RCM, Healthcare IT, Data & Analytics Index compared to only a drop of 2.65% by the Dow Jones Industrial Average (DJIA) and a 3.76% decline by the S&P 500.

While many public stocks have been taking a beating, private investors like Thoma Bravo are finding opportunities to take advantage by acquiring health IT company **NextGen Healthcare (NASD: NXGN)** in a \$1.8 billion take private offering at a 46.4% premium per share.

Though the Initial Public Offering market has remained mostly closed this past year, **Waystar Holding Corp**, a healthcare payments software company, has filed for an IPO, marking a possible thawing of this nearly frozen US equity capital markets. The company reported total sales of \$196 million for the three months ending on June 30, an increase from \$173.4 million compared to the previous year.

Other private deals witnessed companies specializing in remote patient monitoring (RPM), such as **K Health** and **Athelas**, are achieving remarkable post-money valuations, underscoring the increasing significance of remote healthcare solutions in today's dynamic landscape. AI remains top of most news headlines and in every conference and discussion, however, healthcare executives are still trying to figure out winners and losers to solve their daily challenges of labor issues and general cost cutting.

LECO RCM, Healthcare IT, Data & Analytics Historical View



Patient Care and Health Management Transformed by AI and Data Integration

This quarter investments and acquisitions in the healthcare sector showcase a strong focus on AI and digital health. These deals show a growing recognition of the potential of AI and data-driven technologies to revolutionize healthcare, making it more efficient, patient-centric, and accessible. Below, we'll explore the key trends in these investments and acquisitions.

- **Digital Health Integration:** Technology plays a pivotal role in healthcare, with startups securing significant funding to facilitate the integration of digital health solutions. For instance, **Rhino Health** raised \$4.35 million in early-stage funding to develop patient monitoring systems for home healthcare. Additionally, **Mdisrupt** secured \$3 million in seed funding to promote the integration of digital health solutions and innovations in the healthcare sector.
- **Data-Driven Decision-Making:** The importance of data-driven healthcare is evident through investments in startups that leverage data for personalized care. **Vivante Health**, with \$31 million in funding, offers data-driven solutions for digestive health management.
- **Telehealth and Remote Monitoring:** The pandemic accelerated the adoption of telehealth and remote monitoring technologies, attracting substantial investments. **Headway's** \$125 million funding round, with contributions from Spark Capital and others, underlines the growing demand for telehealth services. At the same time, **Nursa** raised \$80 million in early-stage funding to connect healthcare facilities with on-demand nursing staff through a mobile app, illustrating the increasing demand for telehealth and remote staffing solutions.
- **Artificial Intelligence (AI) and Machine Learning:** AI and machine learning are at the forefront of healthcare innovation, with startups leveraging these technologies to provide cutting-edge solutions. **Intellihealth**, which secured \$8.7 million in funding, emphasizes the importance of AI for better patient care. In addition, **Synthpop**, with \$2.6 million in funding, showcases the transformative role of AI in personalized cancer treatment.
- **Telemedicine and Digital Therapeutics:** Startups like **K Health**, which attracted \$59 million in later-stage investments from notable backers, including Beyoncé Knowles-Carter and Gal Gadot, underscore the growing significance of telemedicine. K Health is an AI-powered telemedicine platform that offers digital diagnostics and treatment recommendations. **HealNow's** \$5.5 million in seed funding exemplifies the broader trend of digital therapeutics and telemedicine solutions that enhance patient access and healthcare experiences.

The healthcare industry is currently at a pivotal moment, undergoing a profound transformation driven by the integration of generative AI. This innovative technology is still in its nascent stage, yet it is evolving at a rapid pace as companies strive to unlock its full potential. Our team has diligently examined the far-reaching impact of generative AI in healthcare, shedding light on the ways it is revolutionizing the field and providing insights into the strategies that organizations are employing to harness its capabilities, recent trends and deals in the space.

[Click here](#) for Lawrence, Evans & Co., LLC's paper on Generative AI in Healthcare or visit the website at www.lawrenceevans.com

PUBLICLY TRADED RCM & HCIT COMPANIES

Selected Publicly Traded RCM and Healthcare IT Companies										
Company Name	Ticker Symbol	Stock Price 9/30/2023	% 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	13.14	4.29%	-13.72%	19.77	11.30	1,436	1,162	5.2x	1.4x
Computer Programs & Systems Inc.	NAS:CPSI	15.94	-35.44%	-42.83%	32.91	14.09	232	375	9.8x	1.1x
NextGen Healthcare	NAS:NXGN	23.73	46.30%	34.07%	23.85	15.23	1,593	1,648	31.2x	2.4x
GE Healthcare Technologies Inc	NAS: GEHC	68.04	-16.25%	N/A	87.83	53.00	30,947	39,261	11.5x	2.1x
HealthStream, Inc.	NAS:HSTM	21.58	-12.13%	1.51%	27.69	20.47	662	628	11.4x	2.3x
**Veeva Systems Inc.	NYSE:VEEV	203.45	2.89%	23.39%	225.49	151.02	32,685	28,875	54.0x	12.9x
**McKesson Corporation	NYS:MCK	434.85	1.76%	27.95%	446.95	331.75	58,662	63,811	11.7x	0.2x
Oracle	NYS:ORCL	105.92	-11.06%	73.44%	127.54	60.81	290,155	367,484	19.2x	7.2x
Streamline Health Solutions Inc.	NAS:STRM	0.97	-23.82%	-18.70%	2.35	0.68	57	62	N/A	2.6x
^**CareCloud (formerly MTBC)	NAS:CCLD	1.15	-61.02%	-72.49%	4.51	1.04	18	25	1.5x	0.2x
R1 RCM Inc.	NAS:RCM	15.07	-18.32%	-18.67%	19.46	6.71	6,314	8,053	25.3x	3.8x
Teladoc Health Inc	NYS:TDOC	18.59	-26.58%	-26.67%	34.73	18.47	3,066	3,693	N/A	1.5x
Phreesia, Inc.	NYSE:PHR	18.68	-39.76%	-26.69%	40.00	17.44	1,031	919	N/A	2.9x
Health Catalyst Inc	NAS:HCAT	10.12	-19.04%	4.33%	15.87	6.40	576	482	N/A	1.7x
Amwell	NYS:AMWL	1.17	-44.29%	-67.41%	4.40	1.11	333	(95)	N/A	N/A
CloudMD	TSX:DOC	0.10	1.86%	-45.42%	0.23	0.09	31	36	N/A	0.5x
**Multiplan	NYS:MPLN	1.68	-20.38%	-41.26%	3.01	0.61	1,091	5,643	108.7x	5.8x
Accolade	NAS:ACCD	10.58	-21.46%	-7.36%	17.01	6.83	800	813	N/A	2.2x
eHealth, Inc.	NAS:EHTH	7.40	-7.96%	89.26%	10.57	2.67	208	402	N/A	1.0x
EverCommerce Inc.	NAS:EVCN	10.03	-15.29%	-8.23%	13.47	5.87	1,893	2,344	25.1x	3.6x
^adj for pref ** Outliers Removed										
Average			-15.78%	-7.13%					16.7x	2.5x

Source: © PitchBook Data, Inc. 2023

The **LECO RCM & HCIT Index** has exhibited a significant downturn, with a 16% decrease in the past quarter and a 7% decline over the last twelve months. It has underperformed in comparison to major indices such as the DJIA, which decreased by 2.65%, the S&P 500, which saw a 3.76% drop, and the S&P Health Care Services Select Industry Index, down by 10.27%. This decline can be largely attributed to the prevailing global uncertainties, rising interest rates, and inflationary pressures that have created a challenging economic environment.

The average EV/EBITDA ratio is now approximately 16.7x, a substantial drop from the previous quarter's 19.6x. A few stocks have been punished this quarter including **CareCloud**, **Amwell**, and **Phreesia**, down 61%, 44%, and 39% respectively. The market continues to penalize companies that are cashflow negative. However, this suggests that there could be attractive investment opportunities within this index, a notion further reinforced by the increasing trend of companies going private due to their reduced valuations.

While the market has not provided any substantial gain in the last quarter, major players are joining forces to enhance patient care, streamline operations, and advance medical innovation. Here are some of the latest developments in the last quarter:

Veradigm's Expanding Collaborations (NAS: MDRX)

- Veradigm has partnered with FDB to integrate the FDB Vela ePrescribing network, improving patient engagement and transparency in medication costs.
- An expanded collaboration with Holmusk will integrate behavioral health data into Holmusk's NeuroBlu Database, advancing real-world evidence in behavioral health.
- Collaboration with On Belay Health Solutions aims to enhance patient outcomes and financial stability in the context of value-based care.

CPSI - Medicomp Systems integration and Viewgol Acquisition (NASD: CPSI)

- CPSI is partnering with Medicomp Systems to integrate the Quippe Clinical Data Engine into their electronic health record (EHR) platforms for more efficient access to patient-specific information at the point of care.
- CPSI acquired Viewgol, a provider of ambulatory revenue cycle management (RCM) analytics and outsourcing services, to bolster its offshore capabilities and diversify its RCM business.

NextGen Healthcare's Advancements (NASDAQ: NXGN)

- NextGen Healthcare introduces Ambient Assist, an AI-driven solution to enhance healthcare providers' documentation efficiency by interpreting patient-provider conversations in real-time.
- An extended agreement with Athletico Physical Therapy aims to optimize clinical and financial performance through EHR and practice management solutions.
- Expanded alliance with Luma Health for AI-enhanced patient communication solutions integrated with electronic health records.

GE Healthcare's AI Innovations (NASDAQ: GEHC)

- GE Healthcare secures a \$44 million contract with BARDA to develop advanced point-of-care ultrasound technology with AI applications for trauma patients and lung pathologies.
- AI-driven Caption Guidance technology is integrated into Venue Family point-of-care ultrasound systems to aid in capturing diagnostic-quality cardiac images.
- Co-developed AI algorithm with Mass General Brigham to predict missed care opportunities and late arrivals, improving scheduling efficiency and patient care.

Veeva Systems Collaborations (NYSE: VEEV)

- LEO Pharma utilizes Veeva Vault Safety to streamline pharmacovigilance data across global affiliates.
- Civica Rx adopts Veeva Vault LIMS to enhance quality control processes for generic drug manufacturing.
- Merck KGaA, Darmstadt, Germany, adopts Veeva Vault MedInquiry to enhance communication with customers and streamline business processes.

Oracle's Expanding Reach (NYSE: ORCL)

- Universal Health Services (UHS) expands the use of Oracle Health's EHR system to unify patient records across acute and behavioral health facilities, improving patient care and safety.
- Tenet Healthcare Corporation chooses Oracle Fusion Cloud Human Capital Management (HCM) to modernize HR and payroll processes.
- The Georgian Bay Information Network (GBIN) enhances its EHR system with Oracle Health's modules to improve patient safety and care coordination.

Streamline Health Solutions' Contracts (NASDAQ: STRM)

- Streamline Health Solutions signs new contracts with healthcare providers in Georgia, California, and New Hampshire, enhancing their revenue capture, financial performance, and EHR solutions.

CareCloud's Strategic Partnerships (NASDAQ: CCLD)

- CareCloud partners with various healthcare institutions to enhance billing, patient care, and technology-enabled revenue cycle management.
- Implementations at healthcare systems in the Bahamas and several U.S. states aim to improve patient care and data resilience.

R1 RCM's Revenue Cycle Management (NASDAQ: RCM)

- R1 exclusively provides revenue cycle management services to Emergency Physicians Professional Association (EPPA) in Minnesota and partners with Adventist Health to enhance patient experience and revenue collection.

Teladoc's Expanding Offerings (NYSE: TDOC)

- Teladoc partners with Microsoft to integrate AI and ambient clinical documentation technology to reduce administrative burdens and physician burnout.
- Reseller agreement with Sword Health expands virtual care options for clients.

Health Catalyst's Enhanced Data Exchange (NASDAQ: HCAT)

- Health Catalyst expands its partnership with the Ohio Health Information Partnership to enhance data exchange and interoperability through the KPI Ninja platform, improving healthcare coordination in Ohio.

Amwell's Innovative Collaborations (NYSE: AMWL)

- Collaborations with Nestlé Health Science and Health Gorilla bring innovative digital solutions focused on nutrition and lab capabilities to the Amwell Converge virtual care platform, improving patient care and lab processes.
- OSF HealthCare achieves significant clinical improvements in behavioral health outcomes using the Amwell Converge platform.

CloudMD's Remote Patient Monitoring (TSX: DOC)

- CloudMD secures a contract to provide Remote Patient Monitoring services to a major U.S. regional hospital system for the remote management of patients with chronic diseases, benefiting over 25,000 Medicare patients.

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

Company	City	State	Website	Private Equity Owner	Summary
<i><u>Remoured to be heading to market or in market</u></i>					
GetixHealth	Sugar Land	TX	www.getixhealth.com	Trivest Partners	RCM but also EBO and BPO, billing coding and eligibility
ADVOCATE	Dublin	OH	www.advocatercm.com	Talisman Capital	Radiology billing software and billing services
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
<i><u>Active Recently</u></i>					
Medusind Solutions, Inc.	Miami	FL	www.medusind.com	Alpine Investors	RCM for all providers specialties and sizes: dental and physicians
Add-on: AVA Billing & Consulting	Costa Mesa	CA	www.avabilling.com	Medusind	RCM focused on the behavioral health industry
Add-on: Brightdrive HCS	Schoharie	NY	www.brightdrivehcs.com	Medusind	RCM in physician practices, medical groups, surgery centers
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
CentralReach	Fort Lauderdale	FL	www.centralreach.com	Insight Partners	EHR and PM for behavioral health and ABA market
Therapy Brands	Birmingham	AL	www.therapybrands.com	KKR	PM software for mental and behavioral health market
Qualifacts Systems	Nashville	TN	www.qualifacts.com	Warburg Pincus	EHR and PM for behavioral health and ABA market
Add-on: Credible Behavioral Health	Rockville	MD	www.credibleinc.com	Qualifacts Systems	EHR and PM for behavioral health and ABA market
Revenue Management Solutions	Oklahoma City	OK	www.revmanagementsolutions.com	Thompson Street	RCM Software for healthcare payment and documentation
LTC Ally	Lakewood	NJ	ltcally.com	Clearview	RCM for senior living industry
SOC Telemed	Dallas	TX	www.soctelemed.com	Patient Square Capital	Telemedicine provider for hospitals and health systems
Raintree Systems	Temecula	CA	www.raintreeinc.com	Serent Capital	EHR and RCM for therapy market
Encoda	Tampa	FL	www.encoda.com	Hughes, Clearwell	Cloud-based medical billing platform
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.imagineetech.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><u>Various Slected</u></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
Aspiration Health Resources	Columbus	GA	www.aspiration.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

SELECTED TRANSACTIONS

Deal Date	Target	Acquirer	Target Description	Value (US \$M)
12-Oct-23	ARMStrong Receivable Management	BharCap Partners	Leading provider of commercial business-to-business accounts receivable management and related services	N/A
12-Oct-23	Envera Health	Access Healthcare	Improves healthcare access and outcomes through human and tech-driven engagement services.	31.7
09-Oct-23	Excite Health Partners (Health Information Management)	Access Healthcare	Healthcare information management services provider offering coding, auditing, and training solutions.	N/A
05-Oct-23	Medical Record Associates	Gebbs Healthcare Solutions, via its financial sponsor ChrysCapita	Health information management solutions provider specializing in coding and compliance services.	N/A
04-Oct-23	Athelas	Commure	Developer of an in-home blood diagnostic device for immune system monitoring.	N/A
03-Oct-23	RCxRules	Alpha II	Developer of revenue cycle and coding system for healthcare organizations.	N/A
27-Sep-23	MDsave	tendo	Online healthcare marketplace with bundled pricing for medical procedures.	N/A
22-Sep-23	Bigfoot Biomedical	Abbott	Developer of a diabetes management system with machine learning.	N/A
21-Sep-23	gWell	InformedDNA	Digital health and genomics platform for personalized wellness.	N/A
19-Sep-23	Fident Health	Avel eCare, via its financial sponsor Aquiline Capital Partners	Provider of virtual medical support services for patients in care facilities.	N/A
18-Sep-23	Illustrate	Thinktum	Insurance software suite for the entire insurance business cycle.	N/A
15-Sep-23	KISx Card	Valenz, via its financial sponsors Kelso Private Equity and Guidon Partners	Provider of direct contracting imaging network services for patients.	N/A
13-Sep-23	Sesh	Caraway	Mental healthcare application for therapist-led group support.	N/A
12-Sep-23	CuraPatient	Access Bio (KRX: 950130)	Precision population health platform for healthcare operations.	N/A
11-Sep-23	Talispoint	Perspecta, via its financial sponsor 5th Century Partners	Provider of worker's compensation directory and data management services intended for insurance companies, insurance plans and third-party administrators.	N/A
07-Sep-23	Sumo Medical Staffing	Acacium Group, via its financial sponsors TowerBrook Capital Partners and Onex	Healthcare staffing and recruitment services for physicians.	N/A
07-Sep-23	TracPatch Health	Granger Group of Companies and L.L.C.	Manufacturer of remote patient monitoring data devices.	N/A
06-Sep-23	NextGen Healthcare (NAS: NXGN)	Thoma Bravo	NextGen Healthcare provides technology and services for medical practices.	1800
05-Sep-23	Odeza	TeleVox Software	Automated cloud-based healthcare concierge platform for patient communication.	N/A

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Value (US \$M)
05-Sep-23	WebCareHealth	CoachCare	Patient monitoring systems for home patient monitoring.	N/A
04-Sep-23	Diversified Health Care Management	ModuleMD, via its financial sponsors Archipelago Capital Partners, Sage Capital Partners, Silverstone Capital Holdings, and 001 Ventures	Provider of healthcare management services including billing and compliance.	N/A
31-Aug-23	NexTech	TPG	Developer of electronic medical record and practice management software.	1405
30-Aug-23	Aspired	Cubix	Provider of staffing solutions, engineering, and software development services.	N/A
30-Aug-23	PracticeTek	ChiroTouch, Lightyear Capital, and Greater Sum Ventures, via its financial sponsors Waud Capital Partners and Sixth Street Partners	Investment and financing for healthcare software developers.	N/A
29-Aug-23	Crowe Healthcare Consulting	TPG	Provides independent audit services for healthcare practices to navigate the regulatory environment and optimize revenue cycle analytics.	N/A
28-Aug-23	Thorne Research (NAS: THRN)	L Catterton	Offers personalized health solutions through data-driven testing and product efficacy, catering to consumers, health professionals, and corporations.	680
23-Aug-23	Experience Care	WellSky, via its financial sponsors Ardan Equity and Leonard Green & Partners	Delivers integrated electronic health record and financial management services to skilled nursing facilities and assisted living providers to improve clinical and financial metrics.	N/A
22-Aug-23	AcouSoft	Auditdata	The developer offers audiology software and services for hearing care professionals and healthcare institutions.	N/A
22-Aug-23	Health Smart Technologies (Decision/Risk Analysis)	BVS Muscle	A healthcare technology developer provides data-driven smart technology for manual therapy to facilitate goal-setting and progress tracking.	N/A
17-Aug-23	Aqreva	UnisLink, via its financial sponsor Riverside Partners	This company offers medical billing and accounts receivable management services with internet-based solutions tailored to healthcare providers.	N/A
15-Aug-23	The Hardenbergh Group	BV Investment Partners	An agency provides staffing and consulting services for hospitals and healthcare companies.	N/A
14-Aug-23	Inlightened	LocumTenens.com	A SaaS platform bridges the knowledge gap in healthcare innovation, offering clinical insights and subject matter expertise.	N/A
14-Aug-23	OnePacs	Experity, via its financial sponsors GTCR and Warburg Pincus	The provider offers web-based medical imaging data management services to improve patient care workflow efficiency.	N/A
14-Aug-23	CorEvitas	Thermo Fisher Scientific (NYS: TMO)	This company offers clinical registry data and consulting services to biopharmaceutical companies.	912.5
14-Aug-23	VBA Software	Spectrum Equity and Arthur Ventures	The developer offers a healthcare administration software for core administrative processing in the healthcare industry.	220
14-Aug-23	Limeade	WebMD Health Services	Limeade Inc provides scalable employee software solutions across various industries.	111.5
12-Aug-23	AB Staffing Solutions	NA	This provider offers staffing services for healthcare solutions in federal and commercial hospitals.	N/A
11-Aug-23	Access eForms	Phreesia (NYS: PHR)	The provider offers enterprise forms management solutions for data capture and exchange for healthcare providers	43

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Value (US \$M)
08-Aug-23	Zenda	InComm Payments	The developer offers an online financial platform to save money from healthcare payments.	N/A
07-Aug-23	Tabula Rasa Healthcare (NAS: TRHC)	CarepathRx, a subsidiary of CarepathRx	Tabula Rasa HealthCare provides data-driven technology to optimize medication regimens and improve patient outcomes.	570
03-Aug-23	HealthPay24	Waystar Health, via its financial sponsors EQT, Bain Capital, Ergo Partners, Francisco Partners, and CPP Investments	This developer offers an enterprise patient payment platform to simplify the financial experience for patients and providers.	N/A
03-Aug-23	Luminello	SimplePractice	The operator of a practice management platform connects healthcare providers and patients, streamlining operations.	N/A
02-Aug-23	eCatalyst Healthcare Solutions	e4 Services, via its financial sponsor The Firmament Group	A provider of health information management and mid-revenue cycle services serves healthcare clients nationwide.	N/A
01-Aug-23	Oracle Cerner (Workforce Health Solutions)	Marathon Health, via its financial sponsor General Atlantic	The operator of onsite and near-site health clinics focuses on providing employer-sponsored primary care.	N/A
01-Aug-23	Shaffer Technologies	Momentum ECM	The developer offers electronic document management solutions for healthcare, education, and government sectors.	N/A
28-Jul-23	PatientPoint Health Technologies	Catterton Partners VI and ACE & Company	The developer of a patient engagement platform enhances doctor-patient interactions and health outcomes.	N/A
25-Jul-23	Jet Health Solutions	Enhance Health, via its financial sponsor Bain Capital Insurance	This developer offers insurance automation software for health plans to sell multiple lines of business.	N/A
24-Jul-23	Complia Health	Axxess	A software company providing customized online education solutions for long-term care agencies.	N/A
21-Jul-23	MediGO (Healthcare Technology Systems)	CareDx (NAS: CDNA)	A logistics platform offering real-time monitoring of organ transportation for medical professionals.	N/A
19-Jul-23	Humango (Application Software)	Human Powered Health	Developer of an AI-based workout planner to enhance athletic performance and motivation.	N/A
18-Jul-23	Capital Solution Design	NeuroFlow, via its financial sponsors SEMCAP and HLM Venture Partners	Provider of computer programming services for patient-reported data collection in healthcare.	N/A
18-Jul-23	Medxoom	Allied Benefit Systems, via its financial sponsor Stone Point Capital	A healthcare financing platform simplifying medical procedure pricing and billing.	N/A
17-Jul-23	Bluesight	Thoma Bravo	Developer of a hospital inventory management platform to automate medication handling.	N/A
17-Jul-23	NY Physical Therapy and Wellness	JAG-ONE Physical Therapy	Specializing in various healthcare services for injury recovery and care.	N/A
17-Jul-23	Populi (Business/Productivity Software)	Definitive Healthcare (NAS: DH)	Developer of an analytics suite for healthcare marketing and network management.	52
14-Jul-23	Limbix	Big Health	Provider of a digital therapeutics platform for adolescent mental health treatment.	N/A
13-Jul-23	Continuum Health Solutions	Aspirion Health Resources, via its financial sponsors Varsity Healthcare Partners and Linden Capital Partners	Operator of a full-service motor vehicle accident and liability claims management firm.	N/A

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Value (US \$M)
12-Jul-23	Technomics Research	FUEL Studios	Provider of research services for demonstrating healthcare product value.	N/A
12-Jul-23	Trideo Systems	Marsh McLennan Agency, a subsidiary of Marsh & McLennan Companies (NYS: MMC)	Developer of an integrated risk information management system for healthcare organizations.	N/A
12-Jul-23	Western Computer	Evergreen Services Group, via its financial sponsor Alpine Investors	An information technology company offering services for various industries.	N/A
10-Jul-23	Collab Infotech	Aequor Healthcare Services, via its financial sponsor DW Healthcare Partners	Provider of IT and healthcare staffing services to optimize client operations.	N/A
10-Jul-23	OutcomesMTM	Transaction Data Systems, via its financial sponsors BlackRock and GTCR	Developer of medication therapy management programs to improve patient care.	N/A
10-Jul-23	Quantigen	Versiti	Provider of contract research services for infectious disease testing tools.	N/A
10-Jul-23	Renesan Software	The Brydon Group and Avidbank provided debt financing	Developer of EHR software solutions for renal healthcare information.	N/A
10-Jul-23	Visonex	The Brydon Group and Avidbank provided debt financing	Developer of a dialysis information management platform for clinics.	N/A
10-Jul-23	Wildflower Court	Bartlett Regional Hospital Foundation	Provider of healthcare services to improve the quality of life for the elderly and disabled.	N/A
07-Jul-23	Polaris Health	Aya Healthcare	Developer of an AI-based healthcare staffing and scheduling platform.	N/A
06-Jul-23	Devana Solutions	RealTime Software Solutions, via its financial sponsor LLR Partners	Developer of cloud-based performance metrics tracking platforms for clinical trials.	N/A
05-Jul-23	EDP Biotech (Acquired)	New Day Diagnostics	Operator of a diagnostics developer and clinical research organization for immunodiagnostic tests.	N/A
05-Jul-23	gSource (Surgical Devices)	Arch Medical	Manufacturer of orthopedic and spinal surgical equipment.	N/A
05-Jul-23	Jenny Craig	Nutrisystem, via its financial sponsors Kainos Capital, ICP Group, and Flexstone Partners	Weight management program with personalized support.	N/A
03-Jul-23	CarePlus Anesthesia Management	CRH Medical, a subsidiary of WELL Health Technologies (TSE: WELL)	Anesthesia management and recruitment services for surgery centers.	N/A
03-Jul-23	Minaris Medical America	Canon Medical Systems, a subsidiary of Canon (TKS: 7751)	Vitro allergy diagnostics test technology for timely care.	N/A
03-Jul-23	Point6 Healthcare	Ryan Specialty Holdings (NYS: RYAN)	Distributor of medical stop-loss insurance and pharmacy services.	N/A
03-Jul-23	RenuYou Clinics (Health care)	SOAAK Technologies	A US-based provider of personalized healthcare services, including brain mapping and mental health solutions.	N/A
03-Jul-23	Somnoware	ResMed	Developer of a sleep disorder management platform to improve patient outcomes.	N/A

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (US \$M)
12-Oct-23	Seed Round	Mdisrupt	BFM Fund, Zane Venture Fund, Geek Ventures, Mindshift Capital, Capita3, Emmeline Ventures, 3plus VC, Growth Factory (Rocklin) and other undisclosed investors	Digital health intelligence company intended to offer impactful health products that can make it to the market quickly and responsibly.	3
12-Oct-23	PE Growth/Expansion	Perspecta	Metamora Growth Partners	Provider of data management solutions designed to optimize the business of healthcare.	N/A
05-Oct-23	Later Stage VC	Amalgam Rx	CVS Health Ventures	Provider of Data-Driven Healthcare Decision making	N/A
05-Oct-23	Later Stage VC	Headway	Spark Capital, Health Care Service Corporation, Accel, Thrive Capital, Andreessen Horowitz	Operator of a mental healthcare network for affordable therapy access.	125
05-Oct-23	Early Stage VC	Clinicom	Undisclosed investors	Developer of an online mental health assessment tool for comprehensive clinical reports.	0.18
04-Oct-23	Early Stage VC	Rhino Health	TELUS Ventures, other undisclosed investors	Federated learning and edge-computing platform for AI model collaboration.	4.35
02-Oct-23	PE Growth/Expansion	Health Data Innovations	Hughes & Company	Provider of health data management services for various healthcare entities.	N/A
02-Oct-23	Later Stage VC	Holmusk (He serves)	Veradigm	Health data analytics company using AI for research and personalized medicine.	N/A
01-Oct-23	PE Growth/Expansion	S&S HealthCare Strategies	Lovell Minnick Partners	Provider of health plan administration and claims processing services intended for state and federal exchanges, associations, employer groups and insurance companies.	N/A
29-Sep-23	PE Growth/Expansion	Rhapsody (Boston)	Undisclosed investors	Developer of healthcare integration software for government and hospitals.	13.22
29-Sep-23	Seed Round	Footura	Undisclosed investors	Developer of an AI-driven health and fitness consulting platform with one-on-one coaching.	0.02
27-Sep-23	Early Stage VC	Doceree	Creaegis, Eight Roads, F-Prime Capital	AI-driven health professional platform for targeted messaging in the healthcare industry.	35
27-Sep-23	Early Stage VC	Midi	GV (formerly Google Ventures), SemperVirens Venture Capital, Icon Ventures, Operator Collective, Felicis, 25m Health, and other undisclosed investors	Platform for menopausal and women's health management.	25
26-Sep-23	Early Stage VC	Cartwheel (Healthcare Services)	Reach Capital, Menlo Ventures, General Catalyst, BoxGroup, Able Partners	Mental health support for schools, students, and families.	20
20-Sep-23	Later Stage VC	Vivante Health	Health Catalyst Capital Management, Mercato Partners, Intermountain Ventures, SemperVirens Venture Capital, Distributed Ventures, 7wireVentures, Human Capital	Digital healthcare platform for personalized digestive health and virtual gastrointestinal care.	31

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (US \$M)
20-Sep-23	Early Stage VC	Inbound Health	HealthQuest Capital, McKesson Ventures, Flare Capital Partners	Developer of AI-based technology for hospital-level care at home.	30
20-Sep-23	Seed Round	HealNow	Bonfire Ventures, Alabama Futures Fund, Remarkable Ventures, Walkabout Ventures, Impulsum Ventures, Entrepreneurs Roundtable Accelerator, and other undisclosed investors	SaaS platform for online prescription ordering and payments.	5.5
20-Sep-23	Later Stage VC	TheraTec	Pre-money valuation, equity and convertible note (ongoing)	Operator of a digital health platform for patient monitoring with wearable sensors.	2.25
20-Sep-23	Seed Round	TheraTec	Undisclosed investors	Operator of a patient monitoring platform with wearable sensors.	0.38
19-Sep-23	PE Growth/Expansion	Take Command	Edison Partners, LiveOak Venture Partners, SJF Ventures	Insurance management platform for health plan recommendations.	N/A
15-Sep-23	Seed Round	Pluto Health	Shields Health Innovations, Sierra Ventures, and NextGen Venture Partners	Developer of a multi-functional, consumer health technology application designed to aggregate electronic health record data.	8.9
12-Sep-23	Later Stage VC	Beam (Healthcare Technology Systems)	Georgian	Dental insurance-related service provider utilizing digital hygiene data for preventive care pricing and rewards.	40.9
11-Sep-23	PE Growth/Expansion	Haled	Undisclosed investors	Digital portal for streamlined medical test order management.	1.33
11-Sep-23	Seed Round	Glass Health	Initialized Capital Management	Digital notebook to optimize physician knowledge capture.	5
08-Sep-23	PE Growth/Expansion	Elite Clinical Network	Surge Private Equity, MGG Investment Group provided debt financing	Provider of pharmaceutical research sites and candidate database.	200
08-Sep-23	Later Stage VC	Third Eye Health	Third Act Ventures, Wavemaker Three-Sixty Health, SpringRock Ventures, First Trust Capital Partners, and other undisclosed investors	Post-acute telehealth services to reduce hospital readmissions.	19.77
07-Sep-23	Later Stage VC	CLARA Analytics	Spring Lake Equity Partners, QBE Ventures, Oak HC/FT, Aspen Capital Group	AI and machine learning-based software for insurance analytics.	24
06-Sep-23	Seed Round	Blooming Health	Afore Capital, Crossbeam Venture Partners, Metrodora Ventures	Platform addressing social isolation and loneliness in older adults.	4.2
01-Sep-23	PIPE	Ainos	Undisclosed investors	Healthcare services provider focusing on interferon and preventative medicine.	10
30-Aug-23	Later Stage VC	Spencer Health Solutions	Undisclosed investors	Developer of an in-home medication dispenser for health management.	43

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (US \$M)
29-Aug-23	Later Stage VC	Spencer Health Solutions	Undisclosed investors	In-home medication dispenser with real-time health insights.	20
23-Aug-23	Later Stage VC	Heads Up	Undisclosed investors	Developer of a digital health platform for real-time health tracking in functional medicine programs.	0.03
22-Aug-23	Early Stage VC	Nursa	Drive Capital, Kickstart Fund, Pelion Venture Partners	Operator of a recruiting application for healthcare professionals.	80
22-Aug-23	Later Stage VC	Intellihealth	Undisclosed investors	Medical technology software for obesity-related disease diagnosis.	8.7
22-Aug-23	Seed Round	Synthpop	Zelda Ventures, OVO Fund, Page One Ventures	Operator of an AI platform enhancing clinical workflows with real-time feedback.	2.6
17-Aug-23	PE Growth/Expansion	Glooko	Undisclosed investors	The developer offers a remote patient-monitoring platform that synchronizes with various devices to drive behavior change and improve patient care.	N/A
15-Aug-23	Later Stage VC	Tausight	Polaris Partners, Flare Capital Partners, .406 Ventures	Security software to reduce healthcare cyber incidents.	6
08-Aug-23	Later Stage VC	FIGUR8	First Spark Ventures, Phoenix Venture Partners, DigiTx Partners, and other undisclosed investors	Wearable sensor technology for musculoskeletal performance assessment.	24.57
02-Aug-23	Later Stage VC	FleetNurse	Undisclosed investors	Operator of a healthcare staffing platform for hiring registered nurses.	2.5
01-Aug-23	PE Growth/Expansion	Healthmap Solutions	WindRose Health Investors, Diamond Castle Holdings, Shulman Ventures, Highmark Ventures, GuideWell Mutual Holding	The operator is a health management company offering medical cost management, quality reporting, and complex care management.	100
28-Jul-23	Seed Round	Veuu	Huntington National Bank	Fintech ecosystem for healthcare claims adjudication.	4.8
27-Jul-23	Later Stage VC	Azzly	Undisclosed investors	Developer of a revenue cycle management software for addiction and mental healthcare.	0.5
26-Jul-23	Seed Round	Amira Health	Phoenix Fund, Supermoon Capital	Developer of a menopause care platform using AI for personalized treatment plans.	2.59
25-Jul-23	PE Growth/Expansion	PaceMate	Lead Edge Capital	A provider of remote cardiac monitoring software modernizes digital healthcare systems, improving efficiency and patient outcomes.	N/A
25-Jul-23	Seed Round	Passage Health	Sovereign's Capital, other undisclosed investors	Developer of ABA clinical software for autism care improvement.	2.23

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (US \$M)
24-Jul-23	Angel (individual)	VitalPoint Technologies	Undisclosed investors	A provider of research, services, and education for alternative mental health and wellness treatments.	
24-Jul-23	Later Stage VC	1health	Undisclosed investors	Lab network for diagnostic testing and logistics.	6.2
24-Jul-23	Seed Round	basis.ai	Nina Capital, Lilly Ventures, Mayo Clinic, Two Lanterns Venture Partners, Asset Management Ventures, Chaac Ventures, North South Ventures	Developer of a generative AI digital healthcare platform to improve care, reduce costs, and foster collaboration.	2.4
21-Jul-23	Seed Round	Ultralight Labs	Undisclosed investors	Developer of software streamlining medical device innovation processes.	2.68
20-Jul-23	Later Stage VC	Pyx Health	TT Capital Partners	A mobile platform serves vulnerable populations with care, resources, and companionship through an intelligent chatbot personality.	N/A
20-Jul-23	Seed Round	Ognomy	Inspire Medical Systems, Impellent Ventures, Launch NY	Developer of a telemedicine platform for virtual-home testing, diagnosis, and treatment.	1.5
19-Jul-23	Later Stage VC	WalkWise	Bank of North Dakota, Groove Capital, gener8tor, The 701 Angel Fund	Developer of a health monitoring device for walker users with alert capabilities.	1.2
18-Jul-23	Later Stage VC	K Health	Valor Equity Partners, PICO Venture Partners, Twelve Below, Social Discovery Ventures, Cedars Sinai Health Ventures, Mangrove Capital Partners, Beyoncé Knowles-Carter, Gal Gadot, Jaron and Nathaniel	Provider of digital primary care services connecting health data and remote treatment.	59
18-Jul-23	Later Stage VC	VitalConnect	Revelation Partners, EW Healthcare Partners, Pacific General Ventures, and other undisclosed investors	Wearable biosensor technology for continuous patient vital signs monitoring.	30
17-Jul-23	Early Stage VC	Herself Health	Accretive & J. Michael Cline, Juxtapose, Oxeon Partners, and other undisclosed investors	Healthcare clinic for elderly women's comprehensive medical treatment.	26
13-Jul-23	PE Growth/Expansion	Medaxion	Undisclosed investors	An anesthesia information platform for hospitals and practitioners.	20
12-Jul-23	Early Stage VC	FoldHealth	Iron Pillar	Virtual digital health platform for administration and analytics.	6
12-Jul-23	Seed Round	Gradia Health	MaC Venture Capital, Soma Capital, Atlanta Ventures, Y Combinator, Gene Lee, Eric Feldman, David Tsao, Austen Allred, Juan Benet, Jesse Clayburgh, Jude Gomila	Health information application for patient education and engagement.	4.2
11-Jul-23	Secondary Transaction - Private	Limbix	Undisclosed Investor	A digital therapeutics platform delivers mental health treatment for adolescents.	N/A
11-Jul-23	PE Growth/Expansion	Supreme Optimization	Trinity Hunt Partners	Provider of digital marketing services for life science businesses.	N/A

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (US \$M)
11-Jul-23	PE Growth/Expansion	EchoNous	Undisclosed investors	Developer of AI-guided ultrasound systems for healthcare problem-solving.	7
11-Jul-23	Later Stage VC	Axual	Frist Cressey Ventures	Workforce intelligence network for healthcare professionals.	7
07-Jul-23	PIPE	Xtant Medical (ASE: XTNT)	Undisclosed investors	Medical technology company specializing in orthobiologics and spinal implants.	15
06-Jul-23	PE Growth/Expansion	Mountain Land Physical Therapy	Clairvest Group	Provider of physical therapy and rehabilitation services.	N/A

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