

QUARTERLY UPDATE

Q4 | 2023

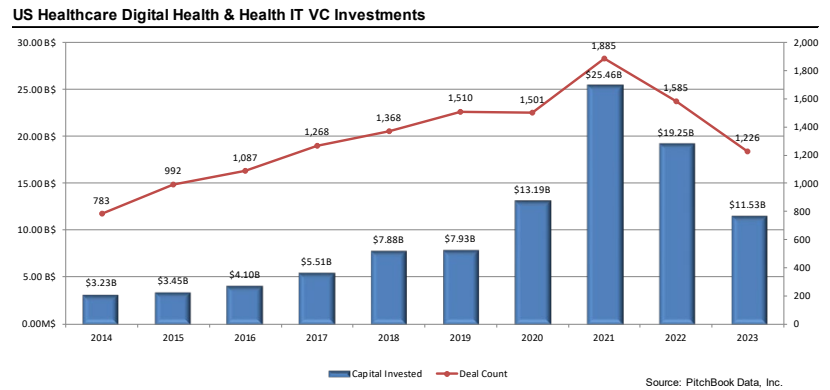
**RCM, HEALTH
IT, DATA &
ANALYTICS
MARKET
UPDATE**



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

FOURTH QUARTER UPDATE: HEALTH DATA AND PROACTIVE HEALTHCARE

The end of the year 2023 and the start of 2024 brings relief for many after a challenging public market usher in a Q4 relief rally. The IPO market appears to thaw with **Waystar Technologies'** filing in October and a slew of other unicorns possibly jockeying for a quick follow up. The decline of venture investment continues to bring many unicorns crashing to the new normal (or is it back to the normal pre-COVID levels after a few unprecedented years of low interest rates and liquidity – see chart US Healthcare Digital Health & Health IT VC Investments past 10 yrs). Private equity remains at record high cash piles (est at over \$3T) seeking quality opportunities at relative value but delaying sales themselves for better days. Leverage and cost of capital remain a concern for many of the buy and build platforms resulting in a pivot to denovo strategies or a slowdown in activity. While inflation still appears to be a factor, especially with the tight but loosening labor market, the move to outsourcing and investment in technology to offset these costs is accelerating. Regardless, investors and entrepreneurs either remain on the sideline or get creative to make a deal happen – note **GTCR** buyout of **Cloudbreak Health, LLC** in a corporate carveout from the bankrupt SPAC (and once unicorn) **UpHealth Inc** (NYSE: UPH). More in our discussions below.



Always kicking off the year, the annual **JP Morgan** (NYSE: JPM) healthcare conference and related events bring announcements, dealmaking, and discussions for pending trends or themes for the opportunistic 2024. Nevertheless, hope or hype of Artificial Intelligence (AI) taking over healthcare and automating or eliminating nearly everything remains to be seen. But countless capital and partnerships to develop products, knowledge, and strategy in the first to market mover advantage in the arms race appears on for the near term. Aside from AI, investors remain bullish on behavioral health, mental health, musculoskeletal solutions, digital therapeutics DTx, and that value-based may finally be here. Also, do we now include the **Summa Health System, the Akron Ohio hospital** being acquired by VC firm **General Catalyst's** subsidiary **Health Assurance Transformation Corp (HATCo)** as a potential unicorn technology transaction?

In the final quarter of 2023, the healthcare industry is experiencing a profound transformation driven by digitization, AI, and the integration of Big Data. Notable trends include the rise of AI Telehealth platforms, such as **Forward's** "Carepod" that automates check-ups through an innovative automated kiosk. Moreover, healthcare workflow automation, as demonstrated by **CorroHealth's** VISION, is effectively streamlining administrative tasks and enhancing revenue integrity.

Collaborations and mergers are reshaping the industry landscape. **Commure's** merger with **Athelas** aims to leverage language models and workflow automation for healthcare services, while **Better Health Group** focuses on personalized and coordinated care. **Headway** addresses mental health through an affordable virtual network of therapists.

Overall, for this fourth quarter and full year 2023, the healthcare industry's dynamic landscape trends toward efficiency, cost-effectiveness, and patient-centered care through technological innovation and strategic collaborations.

Patient Care and Health Management Transformed by AI and Data Integration

The digitization of various industries, including consumer durables, finance, and industrial sectors, has been transformative. Notably, the medical and healthcare industry is experiencing a rapid shift due to advancements in technology driven by AI, large language models, and Big Data integration. These innovations are revolutionizing patient treatment, monitoring, and overall healthcare management.

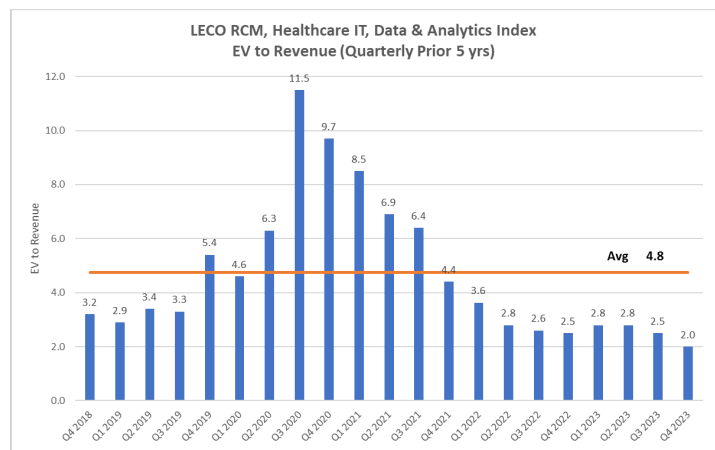
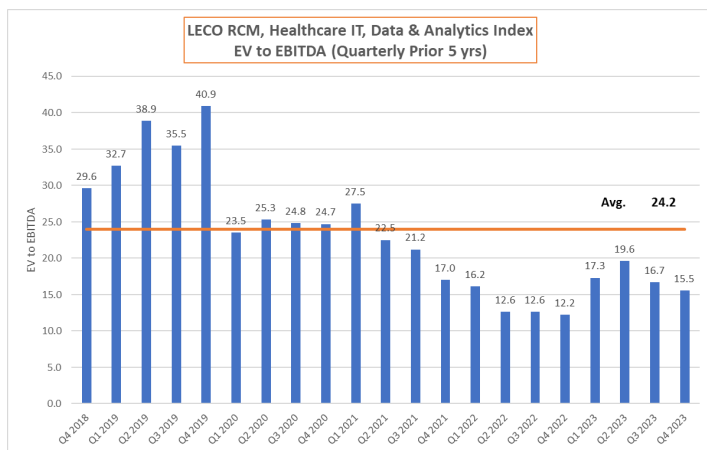
AI Telehealth is emerging as a significant trend exemplified by **Forward** securing \$100 million in Series E funding, led by SoftBank Investment Advisers, Samsung NEXT Ventures, and Wanxiang Healthcare Investments. Forward's "Carepod" is a pioneering Telehealth platform that automates check-ups. Patients interact with an 8x8-foot automated kiosk, conducting self-administered tests guided by a robotic voice.

Moreover, healthcare workflow automation utilizing AI is streamlining administrative tasks and enhancing compliance management. **CorroHealth**, a reimbursement cycle-tracking service provider, recently secured \$205 million in debt financing. They've introduced VISION, a cutting-edge DRG revenue integrity technology, designed to optimize clinical documentation and coding processes, ensuring maximum compliant revenue capture.

Another noteworthy development involves **Commure**, backed by a \$70 million investment from **General Catalyst**, merging with **Athelas**. This merger aims to leverage language models and workflow automation to revolutionize healthcare services. Commure, with significant growth in Annual Recurring Revenue, plans to pursue an IPO within the next two to three years.

Furthermore, the emphasis on value-based care and affordability is evident in initiatives by companies like **Better Health Group**, which received \$175 million in development capital from Kinderhook Industries. Better Health Group focuses on personalized and coordinated care through technology-driven care management, aiming for better health outcomes, reduced costs, and increased patient satisfaction. Similarly, **Headway**, an operator of a mental healthcare system, offers an affordable and accessible virtual network of therapists for video or in-person sessions. These developments signify a broader trend in the industry, where increased tech innovation and data integration are reshaping healthcare delivery, making it more efficient, cost-effective, and patient-centered. The ongoing pursuit of value-based care reflects a commitment to improving healthcare outcomes while navigating regulatory complexities. This dynamic landscape sets the stage for a new era of healthcare services.

LECO RCM, Healthcare IT, Data & Analytics Historical View



PUBLICLY TRADED RCM & HCIT COMPANIES

Selected Publicly Traded RCM and Healthcare IT Companies											Prior Quarter	Prior Year	
Company Name	Ticker Symbol	Stock Price 12/31/2023	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	EV to EBITDA	EV to Revenue	Debt/Enterprise Value (%)	Stock Price (\$) as of 9/30/2023	Stock Price (\$) as of 12/31/2022
Veradigm Inc (formerly Allscripts)	NAS:MDRX	10.49	-20.17%	-40.53%	19.77	9.34	1,146	1,146	N/A	N/A	19.1%	13.14	17.64
Computer Programs & Systems Inc.	NAS:CPSI	11.20	-29.74%	-58.85%	31.62	9.78	163	309	10.6x	0.9x	47.7%	15.94	27.22
GE Healthcare Technologies Inc	NAS:GEHC	77.32	13.64%	32.44%	87.83	53.50	35,199	43,223	12.2x	2.2x	23.7%	68.04	58.38
HealthStream, Inc.	NAS:HSTM	27.03	25.25%	8.82%	27.69	20.47	819	768	13.6x	2.8x	2.7%	21.58	24.84
**Veeva Systems Inc.	NYSE:VEEV	192.52	-5.37%	19.30%	225.49	157.00	30,999	27,114	47.4x	11.8x	0.2%	203.45	161.38
McKesson Corporation	NYS:MCK	462.98	6.47%	23.42%	476.35	331.75	61,605	66,761	12.9x	0.2x	11.0%	434.85	375.12
**Oracle	NYS:ORCL	105.43	-0.46%	28.98%	127.54	80.76	289,819	370,430	18.8x	7.2x	24.0%	105.92	81.74
Streamline Health Solutions Inc.	NAS:STRM	0.43	-56.07%	-73.10%	2.35	0.21	25	32	N/A	1.3x	30.4%	0.97	1.58
^CareCloud (formerly MTBC)	NAS:CCLD	1.52	32.17%	-45.91%	4.51	0.68	24	261	12.1x	2.2x	6.5%	1.15	2.81
R1 RCM Inc.	NAS:RCM	10.57	-29.86%	-3.47%	18.71	9.55	4,429	6,080	16.7x	2.7x	29.9%	15.07	10.95
Teladoc Health Inc	NYS:TDOC	21.55	15.92%	-8.88%	34.36	15.02	3,568	4,120	N/A	1.6x	38.4%	18.59	23.65
Phreesia, Inc.	NYSE:PHR	23.15	23.93%	-28.46%	40.00	12.05	1,288	1,199	N/A	3.5x	1.2%	18.68	32.36
Health Catalyst Inc	NAS:HCAT	9.26	-8.50%	-12.89%	15.87	6.60	533	435	N/A	1.5x	57.4%	10.12	10.63
Amwell	NYS:AMWL	1.49	27.35%	-47.35%	4.28	0.93	428	40	N/A	0.2x	31.0%	1.17	2.83
CloudMD	TSX:DOC	0.06	-38.10%	-55.35%	0.19	0.06	20	27	N/A	0.4x	64.2%	0.10	0.14
**Multiplan	NYS:MLPN	1.44	-14.29%	25.22%	2.29	0.61	935	5,429	255.4x	5.7x	84.6%	1.68	1.15
Accolade	NAS:ACCD	12.01	13.52%	54.17%	17.01	6.33	916	937	N/A	2.5x	33.5%	10.58	7.79
eHealth, Inc.	NAS:EHTH	8.72	17.84%	80.17%	10.57	4.65	247	480	N/A	1.2x	21.7%	7.40	4.84
EverCommerce Inc.	NAS:EVCM	11.03	9.97%	48.25%	13.47	7.12	2,081	2,527	24.0x	3.8x	21.1%	10.03	7.44
*Adj for pref ** Outliers Removed													
Average			-0.87%	-2.84%					15.5x	2.0x			
											Source: © PitchBook Data, Inc. 2023		
Pending Index Addition													
Kovo HealthTech Corporation	TSXV:KOVO	0.02	-66.01%	-74.45%	0.15	0.02	1	7	N/A	0.7x	85.7%	0.07	0.09
Clover Health	NAS:CLOV	0.95	-11.84%	2.43%	1.63	0.71	464	(48)	N/A	N/A	-10.4%	1.08	0.93
Hims & Hers Health	NYS:HIMS	8.90	41.49%	38.85%	12.34	5.65	1,887	1,679	N/A	2.1x	0.3%	6.29	6.41
Doximity, Inc.	NYS:DOCS	28.04	32.14%	-16.45%	40.12	19.71	5,213	4,498	27.7x	10.0x	0.3%	21.22	33.56

In the last quarter, the LECO RCM & HCIT Index exhibited a modest decline of 0.87%, contributing to a 2.84% annual drop, marking an underperformance compared to robust gains in major indices. Notably, the DJIA surged by an impressive 12.73%, reaching a new high on December 27, 2023, while the S&P 500 recorded an 11.23% increase, poised for fresh all-time highs. Additionally, the S&P Health Care Services Select Industry Index experienced a commendable uptick of 6.80%. The upticks can be attributed to a shift in prevailing concerns among investors, such as apprehensions about escalating interest rates, slowing economic growth, and persistent high inflation, which began dwindling in 2023. This shift in sentiment paved the way for a resurgence in investor confidence, particularly in the realm of AI technology, propelling the broader indices to notable gains.

Valuations in the quarter remained attractive despite pricing consolidation, resulting in an EV/EBITDA ratio of 15.5x, a slight improvement from the 16.7x in the previous quarter. The individual stock performances have been mixed, showcasing varying trends. Companies such as Carecloud, Amwell, and Healthstream have witnessed gains of 32.17%, 27.35%, and 25.25%, respectively. On the flip side, Streamline Health Solutions, CloudMD, R1 RCM, and CPSI have experienced double digit declines in value, 56.07%, 38.17%, 29.86%, and 28.74%, respectively.

Despite the lack of significant market gains in the last quarter, noteworthy collaborations among key industry players have emerged aiming to improve patient care, optimize operations, and propel advancements in medical innovation. Here are some of the most recent developments from the past quarter.

Within the EHR/EMR software space, **Thoma Bravo** completed a \$1.8 billion acquisition of **NextGen Healthcare**. **NextGen** aims to enhance solutions for ambulatory healthcare with **Thoma Bravo's** support in operational expertise and innovation. In October of 2023, Syra Health closed on their IPO at \$4.15 per share generating gross proceeds of \$6.7 million. Since then, **Syra Health** currently trades around \$0.90 per share, down significantly from their IPO. Other IPOs expected in 2024 include **Quantum Health, Noom, Ro, Spring Health, Hinge Health, and Headspace**.

Veradigm (NAS: MDRX) expands collaborations amid looms of NASDAQ delisting



- Veradigm has acquired Koha Health, a strategic advisory services provider to healthcare industries specializing in revenue cycle consulting, credentialing, co-sourcing solutions, modular support, chart audit, education, self-pay management, and overall practice value maximization.
- Veradigm faced potential Nasdaq de-listing for failing to submit financial documents. Investors alleged misrepresentation, claiming \$40 million revenue overstatements.
- Veradigm, formerly Allscripts, ousted CEO Richard Poulton and CFO Leah Jones amid challenges in meeting financial reporting requirements. Shih-Yin Ho and Lee Westerfield assumed interim CEO and CFO roles, respectively.
- Veradigm stock fell around 9% January 10 due to the downward guidance on fiscal year 2024 EBITDA. A large portion of the drop was due to a change in company policy to exclude a \$16 million favorable customer litigation settlement. A strong mix in recurring subscription revenue could allow the company to financially maneuver this time.

CPSI (NASD: CPSI) makes RCM offering affordable by acquiring Viewgol



- CPSI has acquired Viewgol, a leader in ambulatory revenue cycle management analytics boosting CPSI's offshore efforts, with 80% of Viewgol's workforce located offshore. This enhances RCM offerings and diversifies business in ambulatory settings.
- Vinay Bassi has been appointed Chief Financial Officer of CPSI, effective January 1, 2024, succeeding Matt Chambless. Bassi, with a strong finance background, previously served at Nielsen Holdings and Avaya Inc.
- CPSI announced divestment of American HealthTech, an electronic health record solutions business for the post-acute market, to PointClickCare. FY 2023 Q3 saw Post-Acute EHR make up only 11% of their total EHR business. The CPSI stock falling 27% over the last three months could represent a new position by the company to become leaner and focus on their stronger businesses.

GE Healthcare (NASD: GEHC) acquires MIM software to advance AI-based visualization offerings



- GE HealthCare has acquired MIM Software, an AI and medical imaging analysis provider, using cash on hand. The Cleveland-based company's AI-driven solutions will enhance GE HealthCare's capabilities in various care areas.

Oracle (NYSE: ORCL) leadership changes in Healthcare



- In an interesting development, Dr. David Feinberg, currently serving as the Chairman of Oracle Health, has taken on the additional role of Senior Advisor at Aegis Ventures. Aegis Ventures, in collaboration with Northwell Health, aims to address healthcare challenges through its innovative Digital Consortium.
- Travis Dalton, EVP and GM of Oracle Health, is set to become President and CEO of MultiPlan Corp, specializing in healthcare cost management.

CareCloud (NASD: CCLD) partners with Kovo and suspends dividend payment



- CareCloud suspended monthly cash dividends for its Series A and Series B Preferred Stock on December 15, 2023, deferring approximately \$1.3 million. Following the announcement, stock tickers "CCLDP" and "CCLDO" both fell close to 70%.

- This suspension is due to covenants that the business has on a revolving line of credit at Silicon Valley Bank. Negative net income as well as falling EBITDA risks CareCloud to maintain their current trajectory of business.
- CareCloud and Kovo HealthTech collaborated in a strategic alliance, bringing CareCloud's EHR, practice management, and credentialing solutions to Kovo's 2,250 healthcare providers. The partnership aimed to enhance efficiency and innovation in healthcare operations.

R1 RCM (NASDAQ: RCM) embraces AI and language model with Microsoft, acquires Acclara



- R1 RCM expanded its partnership with Microsoft, utilizing Azure OpenAI Service and other AI services to swiftly develop and integrate generative AI into its revenue cycle management platform, delivering language model applications in under four months.
- R1 RCM acquired Acclara from Providence for \$675 million in cash. The deal includes a strategic partnership with Providence, making R1 its long-term revenue cycle management partner. The acquisition aims to enhance R1's automation and scale.

Health Catalyst (NASDAQ: HCAT) acquires ERS



- Health Catalyst has acquired Electronic Registry Systems, bolstering data abstraction and registry management in cardiology and oncology. This aligns with their commitment to leveraging data for improved healthcare outcomes.

Amwell (NYSE: AMWL) collaborates with Nestle



- Amwell and Nestlé Health Science have partnered to create the Advanced Surgical Nutrition Automated Care Program. The collaboration leveraged Amwell's virtual companion technology and Nestlé's Impact ADVANCED RECOVERY® drink to enhance post-surgery recovery through automated monitoring and interventions.
- Discovery Health partners with Amwell to introduce South Africa's first digital therapeutic benefits, addressing the rise in mental health conditions and evidence-based, affordable digital mental healthcare.
- Amwell recorded a net loss of \$137.1 million in FY 2023 Q3 due to a non-cash goodwill impairment charge of \$78.9 million. Their high cash balance and low debt will potentially allow them to maneuver a turnaround amid their stock dropping around 45% over the last six months.

Multiplan (NYS:MLPN) hires new CEO



- Travis Dalton is set to become President and CEO of MultiPlan Corporation on March 1, 2024, succeeding Dale White. Dalton, with extensive healthcare technology experience, was EVP and GM of Oracle Health.
- With total debt over 4.5x 2023 revenue, Dalton could be limited in the options to turnaround Multiplan after the stock has fallen around 50% over the last six months. Is he there to set up a sale, potentially back to his former employer?

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

Company	City	State	Website	Private Equity Owner	Summary
<i>Retired to be heading to market or in market</i>					
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
Greenway Health	Tampa	FL	www.greenwayhealth.com	Vista Equity	Software and services to ambulatory practices.
Cotiviti	South Jordan	UT	www.cotiviti.com	Veritas Capital	HCIT provider
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
<i>Active Recently</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	lccally.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.raintreecinc.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.mirameds.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.imagineiteam.com	Marlin, Stone Point	Billing automation software
Add-on: Exchange EDI	Tallahassee	FL	www.exchangeedi.com	Marlin, Stone Point	Developer of workflow software
ReviveHealth	Ponte Vedra Beach	FL	www.revive.health	Eir Partners	Provider of healthcare services that improve consumer access
Add-on: SwiftMD	Exton	PA	www.swiftmd.com	Eir Partners	Provider of telemedicine services to connect for non emergency
The Corridor Group	Overland Park	KS	www.corridorgroup.com	HealthEdge Investor	Coding, RCM and education solutions to the post-acute industry
Add-on: SelectData	Anaheim	CA	www.selectdata.com	HealthEdge Investor	Provider of post acute healthcare artificial intelligence solutions
<i>Various Selected</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.complexcclaims.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
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
WebPT	Phoenix	AZ	www.webpt.com	Warburg Pincus	EHR for physical therapy

SELECTED TRANSACTIONS

Deal Date	Target	Acquirer	Target Description	Value (USD M)
Jan 17, 2024	InquisitHealth	Pyx Health	Provides a peer-to-peer mentoring service, offering personalized goal-based programs and integrating technology with existing care systems. Peer mentors guide patients one-on-one to overcome chronic diseases, improving overall health outcomes.	NA
Jan 17, 2024	Summa Health	General Catalyst	Integrated healthcare provider with hospitals, health centers, a health plan, and research, delivering coordinated patient care and comprehensive healthcare services.	NA
Jan 16, 2024	Compliance Risk Analyzer	VMG Health, via its financial sponsor Northlane Capital Partners	Healthcare-focused developer providing auditing and predictive analytics tools for coding compliance, minimizing recoupment risks, and streamlining billing processes.	NA
Jan 09, 2024	Metadata	MedRisk, via its financial sponsors CVC Capital Partners and The Carlyle Group	Provider of software that streamlines workers' comp and auto liability processes, managing medical bills, claims documents, and advanced reporting for efficient cost containment.	NA
Jan 08, 2024	Remedi SeniorCare	Remedi	Offers innovative pharmacy services for long-term care facilities, emphasizing person-centered medication management and advanced technology solutions.	NA
Jan 08, 2024	Advocate Radiology & Billing	Ventra Health (via Varsity Healthcare Partners)	Revenue cycle management services provider for radiology offers managed billing and practice management to maximize revenue and navigate reimbursement processes.	NA
Jan 08, 2024	MIM Software	GE Healthcare (NAS: GEHC)	Practical imaging software developer offers tools for reviewing and analyzing images from various medical imaging platforms to improve clinical workflow and patient care.	NA
Jan 04, 2024	Drug Channels Institute	HMP Global (via Susquehanna Growth Equity)	Pharmaceutical and healthcare supply chain market intelligence provider offers e-learning modules and industry reports for better decision-making and understanding industry economics.	NA
Jan 04, 2024	Espyr	Acentra Health (via The Carlyle Group)	Counseling and mental health support provider optimizes employee wellness and productivity through on-site training, critical incident debriefings, and HR consultation.	NA
Jan 04, 2024	Mental Help Net	mental health	Online mental health and wellness resource operator provides education, reviews, and resources on disorders, addiction, and treatment options for those struggling with mental health concerns.	NA
Jan 04, 2024	Teamworx Dental	iCoreConnect (NAS: ICCT)	Patient education and lead generation software developer for dental practices offers 3D virtual-treatment planning and case acceptance videos for increased treatment plan acceptance rates.	NA
Jan 03, 2024	Feather Pay	iCoreConnect (NAS: ICCT)	Payment software developer offers cloud-based technology for split payments, mobile payments, financing, and integration with sales systems to improve healthcare affordability.	NA
Jan 03, 2024	MoonlightOrtho	HOPCo (via Audax Private Debt and Linden Capital Partners)	Digital health platform operator for musculoskeletal care offers asynchronous video communication, custom EMR, and prescribing capabilities for quick provider connections.	NA
Jan 02, 2024	Koha Health	Veradigm (Healthcare Technology Systems) (NAS: MDRX)	Strategic advisory services provider offers revenue cycle consulting, co-sourcing, chart audit, and self-pay management for healthcare professionals and institutions.	NA
Dec 26, 2023	SCWorx (NAS: WORX)	American Environmental Partners (PINX: AEPT) (via a reverse merger)	SCWorx Corp provides data content and services for healthcare providers, simplifying data organization, utilization, and analytics across multiple applications.	NA
Dec 22, 2023	Custom Health	Berenson Acquisition I (via a reverse merger)	Medicine delivery platform operator connects pharmacies, physician practices, and health systems for personalized medication delivery and adherence monitoring.	190

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Value (USD M)
Dec 20, 2023	aycan Medical Systems	PARATUS Holding (via Greenpeak Partners)	Medical imaging IT services provider in Rochester offers products and services for archiving, viewing, and printing medical images across disciplines.	NA
Dec 18, 2023	Verustat	CoachCare	Remote patient monitoring platform features daily monitoring, care treatment plans, and instant upload of patient data for tracking and monitoring health remotely.	NA
Dec 15, 2023	Advent Health Partners	Trend Health Partners (via Lone View Capital)	Data management software and services provider offers solutions for hospitals and healthcare centers, expediting critical information presentation and ensuring timely reimbursement.	NA
Dec 14, 2023	Ametros Financial	Webster Financial	Cost containment and post-settlement medical administration services provider offers tools for settlement recipients, self-pay individuals, and healthcare savings.	350
Dec 14, 2023	Applied BioMath	Certara (NAS: CERT)	Mathematical modeling and simulation platform developer uses mechanistic modeling to accelerate and de-risk drug research and development for biotechnology and pharmaceutical companies.	NA
Dec 13, 2023	Theia (Application Software)	Miri	AI-powered personal growth coach app developer offers personalized growth plans, virtual coaching sessions, and support for habit tracking and mood monitoring.	
Dec 12, 2023	Prista	EXA Capital	Clinical intelligence applications developer offers a platform for report generation, event details storage, performance tracking, quality and risk management, and real-time data for healthcare providers.	NA
Dec 11, 2023	Imbio	4DMedical (ASX: 4DX)	Medical imaging platform developer uses big data analysis and computer vision for full quantitative analysis and 3D visualization without added work for radiology.	25
Dec 11, 2023	Itinio	Brandt Information Services (via NexPhase Capital)	Reservation management software developer offers cloud-based solutions for recreation and hospital industries, providing oversight and creative control.	NA
Dec 08, 2023	Sleep Impressions	apZme	Provider of oral appliance therapy specializes in physician telehealth visits, appliance prescriptions, and billing claims for obstructive sleep apnea treatment.	NA
Dec 07, 2023	MD Ranger	ECG Management Consultants (a subsidiary of Siemens Healthineers - FRA: SHL)	Physician cost analysis and compliance software developer provides benchmarking services and documentation reports for analyzing physician costs and compliance practices.	NA
Dec 06, 2023	Lifeomic	Fountain Life	Cloud-based platform leverages omic data and machine learning for genomic and digital information storage, analysis, and clinical use in patient care.	NA
Dec 06, 2023	MyACTome	HOPCo (via Audax Private Debt and Linden Capital Partners)	Smartphone-based fall risk assessment platform uses motion sensors to quantify patient biomechanical performance, frailty score, and fall risk for risk stratification.	NA
Dec 06, 2023	PillDrill	Life365	Medication tracking system developer offers reminders, tracking, and notifications for different medicine doses, helping users manage their medications.	NA
Dec 05, 2023	Acclara	R1 RCM (NAS: RCM)	Revenue cycle management solutions provider focuses on patient financial responsibility, insurance reimbursement, and conversion assistance to improve collections and patient satisfaction.	675

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Value (USD M)
Dec 05, 2023	Decision Point (US)	mPulse Mobile (via PSG)	Platform developer offers care and provider management solutions for improved member health outcomes and plan performance.	NA
Dec 04, 2023	BL Healthcare	Kwang Dong Pharmaceutical (KRX: 009290)	Telehealth devices developer connects patients to healthcare providers for wellness monitoring through patient-facing devices and open systems.	22.94
Dec 04, 2023	Lobo Solutions	Healthcare Management Systems (Napa) (a subsidiary of Carrington Acquisition)	Professional medical billing services provider helps medical facilities improve cash flows, maximize compensation, and minimize financial challenges.	NA
Dec 01, 2023	Fern Health	RealizedCare (a subsidiary of Grünenthal)	Healthcare digital solutions developer uses AI, virtual reality, and personalized coaching to manage chronic pain, reducing unnecessary opioid deaths and offering low-cost back pain management.	NA
Nov 30, 2023	HealthTrio	mPulse Mobile (via T Series Middle Market Loan Fund BDC, PSG, Bonfire Ventures, Echo Health Ventures, HLM Venture Partners, OCA Ventures, and SJF Ventures)	SaaS-based technology services developer improves healthcare management by facilitating real-time sharing of clinical and administrative information.	NA
Nov 30, 2023	Wave HDC	Experian Health (LON: EXPN)	Healthcare data curation services provider offers AI-based solutions for laboratories, healthcare providers, and billing companies to increase efficiency and reduce costs.	NA
Nov 22, 2023	HS GovTech Solutions	Banneker Partners	HS GovTech Solutions provides web-based and mobile solutions for health and safety regulatory agencies in North America.	33.3
Nov 20, 2023	TRC Healthcare	Colibri Group (via Constitution Capital Partners and Gridiron Capital)	Medication advisory services provider offers online education programs, drug comparison charts, and tutorials to reduce medication errors and enhance patient care.	NA
Nov 18, 2023	Valant Medical Solutions	Resurgens Technology Partners	Behavioral health EHR and practice management software developer offers SaaS-based tools for mental health providers to improve efficiency.	NA
Nov 16, 2023	Martti by Uphealth	GTCR	Language access and telehealth services provider transforms healthcare, offering telepsychiatry, telestroke, remote patient monitoring, and language access solutions.	180
Nov 16, 2023	PathologyWatch	Sonic Healthcare (ASX: SHL)	Digital pathology platform detects and characterizes cancers from biopsy samples, providing efficient skin cancer diagnosis through remote access to expert dermatopathologists.	130
Nov 16, 2023	YouScript	Aranscia	Comprehensive software services provider uses genetic data to predict optimal prescription medications, reducing adverse drug-related events and improving patient outcomes.	NA
Nov 15, 2023	Minded	UpLift	Consumer telehealth platform simplifies mental health prescription renewals and deliveries, providing relief from scheduling hassles and medication shortages.	NA
Nov 14, 2023	Sitka	AristaMD	Telehealth platform offers personalized consultations on MRI results, connecting patients with musculoskeletal doctors for improved decision-making and care.	NA
Nov 07, 2023	Community Family Care Medical Group IPA	Apollo Medical Holdings (NAS: AMEH)	Patient-centered health management in Los Angeles for Medicaid and Commercial payers, focusing on seniors.	202

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Value (USD M)
Nov 07, 2023	NextGen Healthcare	Thoma Bravo	NextGen Healthcare provides technology and services for ambulatory and specialty practices.	1800
Nov 06, 2023	ActiveRADAR	Surescripts	Healthcare analytics developer identifies low-cost prescriptions, offers data-driven programs for savings.	NA
Nov 03, 2023	Tabula Rasa Healthcare	Exact Care Pharmacy (via Nautic Partners)	Patient-specific medication management technology developer with cloud-based software for optimizing medication regimens and improving patient outcomes.	570
Nov 02, 2023	DiscernDx	Viome Life Sciences	Online healthcare platform operator using AI and machine learning for personalized health insights and proactive disease management.	NA
Nov 02, 2023	Focus Staff	Havencrest Capital Management	Healthcare staffing services provider connecting clients with temporary and permanent employees.	NA
Nov 02, 2023	SentryHealth	First Stop Health (via Sverica Capital Management)	Employer-focused healthcare platform operator for improving employee health and reducing healthcare costs.	NA
Nov 02, 2023	The Faculty Practice Service	Knack Global (via Weave Growth Partners and LKCM Headwater Investments)	Medical billing and practice management services provider in New York and Florida, offering practice assessment, revenue cycle management, and credentialing.	NA
Nov 02, 2023	TrackMy	Banyan Software	Healthcare data platform developer streamlining immunization verification for compliance reporting.	NA
Nov 01, 2023	CoRead	Covera Health	AI algorithm developer analyzing radiology exams to improve detection of radiologist blind spots.	NA
Nov 01, 2023	ec2 Software Solutions	Mirion Technologies (NYS: MIR)	Nuclear medicine and molecular imaging software developer simplifying operational processes for medical providers.	33
Nov 01, 2023	Medstrat	Zimmer Biomet (NYS: ZBH)	Orthopedic software developer offering cloud-based platforms for image access, measurement, and digital pre-operative templating.	NA
Nov 01, 2023	Rx.Health	Commure	Digital health prescription platform operator for bulk prescriptions of clinically proven digital therapeutics to patient cohorts.	NA
Oct 31, 2023	Luxsci	Main Capital Partners	Health-focused email services provider offers secure, customizable hosting solutions for enterprises, ensuring tailored communication environments that meet business and security requirements at scale.	NA
Oct 31, 2023	Kimedics	LocumTenens.com	Workforce and task management software developer for healthcare organizations, optimizing schedules and reducing temporary expenses.	NA
Oct 30, 2023	AssuriCare	CHCS Services (via TELEO Capital)	Healthcare platform developer for managing home care claims, facilitating communication, and processing payments online.	NA
Oct 30, 2023	PrefTech	Vizient	Cloud-based software developer reducing decision uncertainty in healthcare workspaces with data and decision aids for surgical preference cards.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Value (USD M)
Oct 27, 2023	Aquity Solutions	IKS Health	Measurement-based documentation services provider for the healthcare sector, offering virtual scribe, medical coding, and transcription services.	200
Oct 27, 2023	Digital Diagnostics Imaging	Kingsway Financial Services (NYS: KFS)	Outsourced cardiac monitoring telemetry services for acute care hospitals, providing real-time data to cardiologists and nursing staff.	11
Oct 26, 2023	Cantata Health	TT Capital Partners	Advanced revenue cycle management and EMR applications developer for acute and post-acute care facilities, improving patient care and operational efficiency.	NA
Oct 26, 2023	Nue Life	Beckley Waves	Mental wellness application developer offering at-home ketamine therapy with personalized evidence-based therapies.	NA
Oct 25, 2023	Medicx	OptimizeRx (NAS: OPRX)	Provider of data-driven addressable media in pharmaceutical and healthcare markets for effective audience targeting.	95
Oct 20, 2023	SMEDIX	Perficient (NAS: PRFT)	Healthcare software developer specializing in bioinformatics, FDA IVD medical devices, and AI-powered solutions.	NA
Oct 19, 2023	ACU-Serve	Lovell Minnick Partners	Revenue cycle management software developer offering comprehensive services to optimize claims processing and revenue collection in healthcare providers.	NA
Oct 19, 2023	pCare	Uniguest (via Atlantic Street Capital, Ebridge Ventures, and Ocean Avenue Capital Partners)	Interactive patient engagement systems developer integrating with EHR/EMR systems to engage, educate, and entertain patients across the care continuum.	NA
Oct 16, 2023	BioProcure	Primus Capital	Cloud-based eProcurement software provider streamlining procure-to-pay processes for biotechnologists.	NA
Oct 16, 2023	Inphonite	Big Band	Appointment reminder software developer for dental and medical sectors, facilitating patient communication through automated reminders.	NA
Oct 16, 2023	Thorne Research	L Catterton	Wellness company developing personalized health solutions using testing and data for improved product efficacy and individualized care.	680
Oct 16, 2023	Viewgol	Computer Programs & Systems (NAS: CPSI)	Data science and revenue cycle management platform developer for medical practices to achieve financial goals through deeper insights.	67.5
Oct 13, 2023	AllianceMed	Cosentus	Revenue cycle management services for ambulatory surgery centers and healthcare providers to increase billings and manage denials effectively.	NA
Oct 12, 2023	Envera Health	Access Healthcare	Consumer engagement services provider connecting health systems with patients through advanced CRM-enabled solutions.	31.7
Oct 12, 2023	The Corridor Group	WellSky (via Ardan Equity and Leonard Green & Partners)	Revenue cycle management and regulatory compliance services for home health, home care, and hospice providers, ensuring operational excellence.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Value (USD M)
Oct 11, 2023	Cloudscreen	Cosmos Health (NAS: COSM)	AI-powered drug repurposing platform operator specializing in integrating 1D and 3D data for drug targeting.	1
Oct 11, 2023	Medline Industries (DMEPOS Supplier Business Unit)	Home Care Delivered (via BPOC)	Provider of DMEPOS services for the healthcare sector.	NA
Oct 11, 2023	Supplymind	IntelliGuard	Technology solutions provider for hospitals, offering predictive analytics, inventory optimization, and RFID analytics to reduce costs and improve outcomes.	NA
Oct 10, 2023	Bright.md	Evernorth Health (a subsidiary of Cigna - NYS: CI)	Healthcare automation company operator with an AI-powered platform for patient navigation, triage, and virtual care options.	NA
Oct 10, 2023	NovaSignal	NeuraSignal	Diagnostic device developer for analyzing real-time blood flow data in the brain, aiding accurate assessment of brain injuries.	NA
Oct 05, 2023	Boston Software Systems	LGI Healthcare Solutions (via Novacap)	Healthcare automation systems developer optimizing workflows, revenue cycles, and bridging gaps in diverse healthcare organizations.	NA
Oct 05, 2023	CTDS	Veramed (via Livingbridge)	Clinical trial data management and biostatistical services provider for pharmaceutical and medical device companies, ensuring data quality and integrity.	5.32
Oct 05, 2023	Medical Record Associates	Gebbs Healthcare Solutions (via ChrysCapital)	Health information management solutions provider offering medical coding, auditing, and compliance services to improve financial performance.	NA
Oct 05, 2023	RhythmX AI	SAIGroup	AI-powered precision care platform developer for personalized healthcare, featuring risk profiling AI and hyper-personalized care recommendations.	50
Oct 04, 2023	Athelas	Commure	In-home blood diagnostic device developer for monitoring immune system health, aiding early identification of diseases.	NA
Oct 04, 2023	Commure	Athelas	Cloud-based interoperable platform developer for healthcare software innovation, unifying data, and accelerating collaboration across facilities.	NA
Oct 04, 2023	VirtualHealth	Vezbi (a subsidiary of WPF Holdings - PINX: WPFH)	Cloud-based population health platform developer for integrated value-based care, offering tools for disease management and analytics.	NA
Oct 03, 2023	ConnectOnCall.com	Phreesia (NYS: PHR)	Digital healthcare platform provider in Delaware offering after-hours services, patient chat, and telehealth.	13.9
Oct 02, 2023	Netalytics	Netsmart Technologies (via GI Partners and TA Associates Management)	Behavioral healthcare software developer specializing in opiate addiction treatment solutions.	NA
Oct 02, 2023	RCxRules	Alpha II (via WestView Capital Partners, TA Associates Management, and Abacus Finance Group)	Healthcare revenue cycle and HCC coding system developer for value-based care, improving financial outcomes with accurate data.	NA

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (USD M)
Jan 11, 2024	Later Stage VC	Artisight	Nvidia, JCI Ventures and GFT Ventures	AI-powered IoT sensor network optimizes healthcare operations, boosts profitability by analyzing data, generating new insights, and minimizing reliance on healthcare information systems.	42
Jan 09, 2024	PIPE	Better Therapeutics (NAS: BTTX)	Undisclosed Investors	Prescription digital therapeutics company developing FDA-regulated, software-based solutions for cardiometabolic diseases, addressing root causes with cognitive behavioral therapy.	0.25
Jan 09, 2024	Later Stage VC	ClarisHealth	Pamlico Capital, Powered Health, and other undisclosed investors	AI-powered payment integrity platform unites payers, providers, and partners for transparent communication, maximizing health plan recoveries and aiding decision-making.	57.5
Jan 09, 2024	Early Stage VC	Vita Health	CVS Health Ventures, CU Healthcare Innovation Fund and LFE Capital	Online mental health platform providing quick access to licensed therapists for conditions like anxiety and depression through telehealth, ensuring home-based mental care services.	22.5
Dec 13, 2023	PE Growth/Expansion	Ludi	Great Point Partners	Healthcare technology platform simplifying physician payment management, optimizing revenue, and enhancing compliance.	NA
Dec 13, 2023	PE Growth/Expansion	Ntracts	Accel-KKR	Software for comprehensive contract management services, combining healthcare, technical, and legal expertise for improved efficiency and compliance.	NA
Dec 07, 2023	PE Growth/Expansion	Cortex	Cordis, Kohlberg Kravis Roberts, Hellman & Friedman, AI Life Sciences Investments	Afib ablation technology company providing integrated mapping and ablation solutions for personalized atrial fibrillation therapy.	NA
Dec 01, 2023	PE Growth/Expansion	Agile Infusion Services	Walnut Court Capital	Infusion and injection care services platform for streamlined patient referral, prior authorizations, and timely medication access.	NA
Dec 01, 2023	PE Growth/Expansion	UnityAI	Whistler Capital Partners	AI-enabled care orchestration platform for efficient and harmonious care environments, improving clinical outcomes and reducing costs.	NA
Dec 01, 2023	PE Growth/Expansion	Virtual OfficeWare	M2O	Healthcare management software platform offering practice management, EHR, revenue cycle management, and customized solutions for physicians.	NA
Nov 30, 2023	PE Growth/Expansion	Rhapsody (Health)	Undisclosed Investors	Healthcare integration software for federal government organizations and hospitals, supporting virtual care, remote monitoring, and information exchange.	1.5
Nov 29, 2023	Seed Round	Basil Systems	Hearst Ventures, Untapped Capital, Service Provider Capital, Wild Basin Investments, and other undisclosed investors	AI-powered product, market, and clinical intelligence platform for strategic product development decisions, quality improvement, and regulatory approval.	4.77
Nov 28, 2023	PE Growth/Expansion	East Coast Institute For Research	Gauge Capital	Comprehensive medical research platform with AI-powered tools for groundbreaking discoveries and improved patient care.	NA
Nov 28, 2023	PE Growth/Expansion	Harmony Healthcare IT	Novacap	Healthcare information technology for data archiving, extraction, conversion, and management services, facilitating analysis of demographic, financial, and clinical data.	NA
Nov 21, 2023	Seed Round	Vital View Technologies	Pier 70 Ventures, Notre Dame Pit Road, Elevate Ventures, RedRock Equity Group	Digital health platform for non-contact, non-wearable vital sign monitoring, measuring heart and respiratory rates for early intervention.	4.6

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (USD M)
Nov 15, 2023	Later Stage VC	Forward	SoftBank Investment Advisers, Samsung NEXT Ventures, Wanxiang Healthcare Investments, Founders Fund, Khosla Ventures, Eric Schmidt, Garrett Camp, John Doerr, John Giannandrea, Demis Hassabis, Mustafa Suleyman, Abu Dhabi Investment Authority, and other undisclosed investors	Primary care clinic with advanced technology, offering mobile applications, genetic screening, and home monitoring for patient collaboration and health control.	100
Nov 14, 2023	PE Growth/Expansion	Better Health Group (Tampa)	Kinderhook Industries	Primary care physician platform using technology to transform sick care into better health outcomes, collaborating with health plans for value-based care.	177.15
Nov 13, 2023	Seed Round	BEKHealth	Undisclosed Investors	Clinical research software automating trial processes, providing rapid feasibility, EMR data processing, and precision patient trial matching.	1.61
Nov 09, 2023	Secondary Transaction - Open Market	CCC Intelligent Solutions (NAS: CCCS)	Advent International (Sold the Stake)	Provider of cloud, mobile, AI, and telematics solutions for the property and casualty insurance economy, supporting digital workflows.	682.5
Nov 08, 2023	PE Growth/Expansion	Concept Plus	Blue Delta Capital Partners	Information technology services for federal government and commercial clients, offering cloud services, health IT, mobile development, and AI.	NA
Nov 07, 2023	PIPE	CareSpan Health (TSX: CSPN)	Undisclosed Investors	Digital care platform addressing primary, urgent, and behavioral/mental health shortages for provider networks.	3
Nov 06, 2023	PE Growth/Expansion	Bamboo Health	Undisclosed Investors	Healthcare technology platform for care coordination, behavioral health, and prescription monitoring, improving efficiency and patient outcomes.	33.7
Nov 01, 2023	PE Growth/Expansion	LinenMaster	Mainsail Partners	Subscription-based linen management software for healthcare, hospitality, and sterile pack processing industries, generating operational savings.	NA
Oct 19, 2023	Merger of Equals	Sail Biomedicines	Undisclosed Investors	Fully programmable medicine platform combining circular RNA technology and nanoparticles for versatile and tunable medicines.	NA
Oct 17, 2023	PE Growth/Expansion	Hallmark Healthcare Solutions	Summit Partners	SaaS-based platform for healthcare consulting and workforce management, improving efficiency and reducing labor costs for health systems.	NA
Oct 16, 2023	PE Growth/Expansion	Prendio	Primus Capital	Cloud-based eProcurement software for biotech organizations, simplifying ordering, receipt, and payment processes for efficient operations.	NA
Oct 10, 2023	Seed Round	Aligned Marketplace	A* Capital, BoxGroup, Sequoia Capital	Healthcare fee-for-service model providing proactive and coordinated care with accessible primary care and convenient local offices.	7.5
Oct 05, 2023	Later Stage VC	Headway	Spark Capital, Health Care Service Corporation, Accel, Gershon Capital, Thrive Capital, Andreessen Horowitz	Virtual mental healthcare system connecting users with affordable therapy options, promoting accessibility and convenience.	125
Oct 05, 2023	Joint Venture	Magnative Health	Certive Health (CNQ: CBP) and Magnolia Point	Digital services for hospital networks, offering AI-powered diagnostics, data management, and analytics for enhanced patient care.	NA
Oct 05, 2023	Early Stage VC	Reciprocity Health	StartUp Health	Patient engagement platform using algorithms and AI to improve adherence, reduce healthcare costs, and enhance member engagement.	2.34

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (USD M)
Oct 04,2023	Seed Round	LangAware	Eleven Ventures, Metavallon VC, and undisclosed investors	AI-driven diagnosis technology for early detection of neurodegenerative diseases, offering early cognitive assessments to prevent Alzheimer's.	2.13
Oct 04,2023	PE Growth/Expansion	NeuroFlow	Concord Health Partners	Digital content platform integrating mental health programs with measurement-based care for improved mental wellness and performance.	NA
Oct 03,2023	PE Growth/Expansion	Datavant	Intermediate Capital Group	Patient privacy platform optimizing clinical trials, enhancing outcomes while safeguarding data and privacy.	NA
Oct 03,2023	PE Growth/Expansion	Lokavant	Mitsui & Company, Edison Partners, Roivant Sciences, Gershon Capital	Clinical trial intelligence for real-time monitoring, analytics, and proactive risk management.	8
Oct 03,2023	PE Growth/Expansion	Xevant	Undisclosed Investors	Proactive business monitoring software providing real-time insights for healthcare stakeholders, addressing access, quality, and cost issues.	5
Oct 02,2023	PE Growth/Expansion	Health Data Innovations	Hughes & Company	Health data management service for reporting, analytics, and care management, integrating diverse health data for better outcomes.	NA
Oct 01,2023	PE Growth/Expansion	CorroHealth	Undisclosed Investors	Healthcare reimbursement cycle tracker, streamlining compliance for improved financial outcomes.	NA



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M&A Advisory: Buy-Side/Sell-Side	<ul style="list-style-type: none"> • Private Company Sales • Division/Subsidiary Divestitures • Buy-side search for proprietary 	<ul style="list-style-type: none"> • Acquisition Advisory Services • Private Market Financings • LBO's and Recapitalizations
Capital Raising: Debt/Equity	<ul style="list-style-type: none"> • Strategic Capital Options • Valuations & Financial Assessments • Bridge Financing, Real Estate, Bonds 	<ul style="list-style-type: none"> • Private Equity, Family Office • Lines of Credit, Senior Debt • Debt Mezzanine, Unitranche
Turnaround & Restructuring	<ul style="list-style-type: none"> • Turnaround Management • Debt Restructuring/Refinancing • Orderly Liquidations 	<ul style="list-style-type: none"> • Chief Restructuring Officer (CRO) • Bankruptcy Planning/ 363 Sales • Receivership / Trustee

Represented Transactions

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

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