



Q1
2024

QUARTERLY UPDATE

**Health IT,
Digital Health & RCM
Market Update**

FIRST QUARTER UPDATE: HEALTH DATA AND PROACTIVE HEALTHCARE

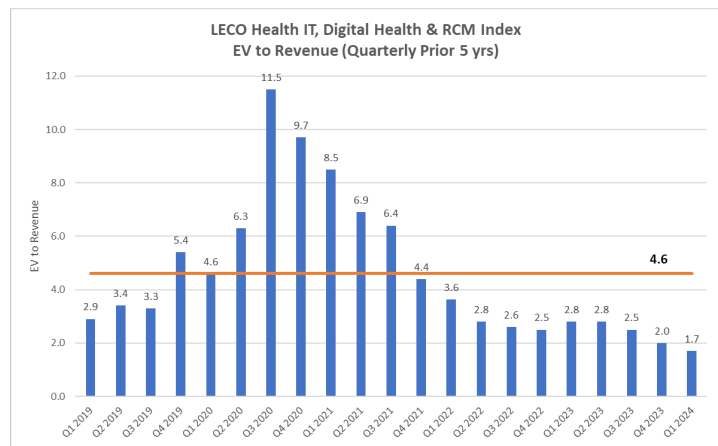
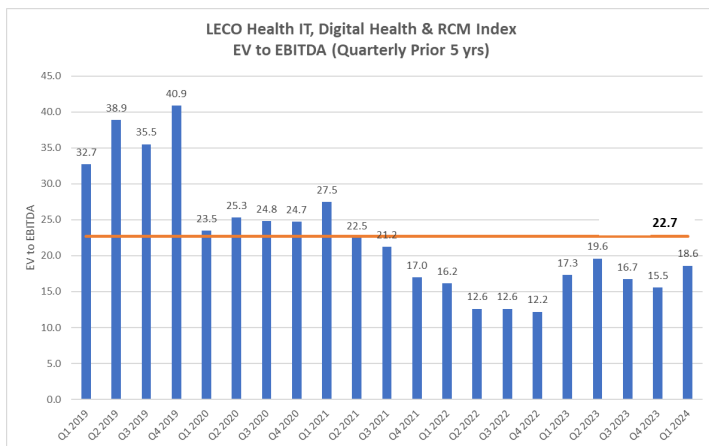
The enthusiasm for artificial intelligence (AI) in the healthcare sector continues to surge into 2024 as companies actively explore innovative AI applications and develop extensive data models. This sector is increasing its focus on reducing healthcare costs and discovering novel treatments through advanced technologies. Many companies are collaborating or creating networks for investment and testing. Several recent examples include **Decimal.health** managing a group of 56 hospitals, **Aegis Ventures** new **Digital Consortium** (9 founding hospitals), and many associations putting work groups or special committees like **HBMA** and **HIMSS**.

Investment in AI-driven healthcare solutions remains strong, with substantial funding allocated to companies enhancing healthcare operations and patient outcomes. For instance, **RapidClaim** and **Assort Health** have secured significant venture funding to automate medical coding and improve operational efficiencies in healthcare call centers, respectively. Meanwhile, established revenue management firms are gaining traction, reflecting a shift from the previous focus on telehealth services, which witnessed a decrease in demand.

Along with innovative startups, leading technology giants such as **Microsoft**, **Google**, and **Amazon** are aggressively expanding their AI capabilities to transform the healthcare industry. By forging partnerships with hospitals, pharmacies, and medical professionals, these companies are positioning themselves at the forefront of the AI revolution in healthcare, seizing unprecedented opportunities for innovation and improvement. Discussion on several new and leading partnerships follow later in the newsletter.

The broader financial landscape for healthcare technologies also presents a mixed picture. While the **LECO Health IT, Digital Health & RCM Index Historical View** faced a downturn, broader market indices like the S&P 500 and Dow Jones Industrial Average (DJIA) showed robust growth in the first quarter of 2024. This period was marked by increased economic optimism, interest rate cuts, and strong performance in equity markets, thereby signaling a dynamic period for investments and valuation adjustments within the healthcare sector. IPO interest in this sector is improving with recent Reddit (NYSE: RDDT) and Brightspring (NASD: BTSG) showing signs of hope for the likes of companies like Quantum Health, Hinge, Maven. **GeBBS Helathcare Solutions**, a prominent medical billing and BPO firm, preparing to go to market. The company's current private equity fund, **ChrysCapital**, is targeting an ambitious valuation of \$1 billion.

Health IT, Digital Health & RCM Historical View



AI Drives Healthcare Innovation Surge

The enthusiasm for AI in the healthcare sector remains robust as we enter the new year, with companies avidly exploring innovative AI applications and extensive data models. The industry's focus is on reducing costs and discovering novel treatments by incorporating cutting-edge technologies.

Companies like **Milu Healthcare** are at the forefront, providing price transparency data to help patients find high-quality, cost-effective doctors and hospitals for common procedures and surgeries. This platform allows users to find quality, affordable care for procedures, surgeries, and medications, helping them save significant healthcare expenses. On March 11, the company secured \$4.8 million in seed funding led by **Andreessen Horowitz**, with participation from **BoxGroup**, **81 Collection**, and **PagsGroup**.

Funding continues to flow into AI innovations that enhance the daily activities of healthcare professionals, revenue management, and patient treatment outcomes. **RapidClaim**, the developer of a healthcare billing platform, uses AI and large language models to automate medical coding and ensure compliance, producing accurate, audit-ready documentation for coding teams. The company recently raised \$3.10 million in venture funding from **Together Fund**. **Assort Health**, which develops AI solutions for healthcare call centers, raised \$3.5 million in seed funding from **Quiet Capital**, **Tau Ventures**, and **Four Acres Capital**. RapidClaim and Assort Health technology improves patient navigation and operational efficiency by reducing wait times, increasing patient capacity, and ensuring secure data integration. **Reveal Healthtech** offers a healthcare technology platform to improve patient outcomes by promoting innovation and scalability. It raised \$4 million in a deal led by **W Health Ventures**, empowering healthcare providers to maximize their digital health technologies.

The investment landscape in healthcare technology has shifted significantly from the last quarter. Previously dominated by telehealth platforms, the focus has moved away from virtual care and diagnosis due to decreased demand. But now, established revenue management companies that leverage AI and large-scale data analysis to boost efficiency and profitability are gaining traction and securing substantial investments.

Cotiviti, specializing in risk assessment and decision analytics for healthcare, employs predictive modeling to enhance profitability and the patient experience. On February 14, Cotiviti entered a definitive agreement to be acquired by **Kohlberg Kravis Roberts** through a leveraged buyout (LBO), supported by \$5.6 billion in debt financing. Another notable company, **RevSpring**, which develops billing and communication software for the healthcare and financial services sectors, was acquired by **Frazier Healthcare Partners** through an LBO on March 12, supported by \$645 million of debt financing.

These developments signify the continuing trend of AI and innovation in the healthcare domain, with the latest models emerging as technology advances and significant processing power is utilized to derive meaningful insights from raw, unstructured data in the healthcare sector.

Major players like Google, Microsoft, and Amazon are increasingly incorporating AI into various aspects of healthcare, collaborating with top healthcare providers to enhance treatment efficiency, documentation, and patient communication. As generative AI continues to evolve, it is paving the way for numerous innovations that could significantly improve the healthcare sector. This integration of AI across multiple facets holds the potential to transform patient care, streamline operations, and optimize outcomes in the medical field. Here are some standout examples of their partnership:

- **Google** collaborates with **HCA Healthcare** to enhance nurse handoffs and with Mayo Clinic to improve its AI-driven enterprise search, boosting information accessibility.
- **BenchSci** incorporates **Google MedLM** into its **ASCEND** platform, accelerating drug development by enhancing the speed and quality of pre-clinical research.
- **Deloitte** and **Google Cloud** develop generative AI chatbots, streamlining care navigation and provider selection for health plan members.
- **Google** and **Accenture** partner to leverage generative AI, improving patient access, experience, and outcomes through enhanced healthcare solutions.
- **Cleveland Clinic** and **IBM** apply AI to cancer treatment development, aiming to create more effective therapies.
- **Symplr** teams with **AWS** to automate healthcare operations and patient care coordination through AI assistants and chatbots.
- **Amazon Pharmacy** uses AI to provide real-time insurance estimates for prescriptions, enhancing customer experience by simplifying price comparisons.
- **DeepScribe** collaborates with **AWS** to expand its AI-driven medical documentation, enhancing accuracy and customization in clinical settings.
- **WellSpan Health** adopts **DAX Copilot**, automating clinical notes to allow doctors to focus more on patients and less on paperwork.
- **Providence** and **Microsoft** focus on AI-powered applications to enhance interoperability and personalized patient care through Microsoft Cloud for Healthcare.
- **Stanford Medicine** employs **Microsoft's DAX Copilot**, streamlining clinical documentation to reduce physician burnout and improve patient interactions.

PUBLICLY TRADED HEALTH IT, DIGITAL HEALTH & RCM COMPANIES

Selected Publicly Traded Health IT, Digital health & RCM Companies																
Company Name	Ticker Symbol	Stock Price 3/31/2024	% Change Prior Quarter	% Change TTM	Price 52 Week High	Price 52 Week Low	Market Cap	EV	Diluted EPS	Price To Earnings	LTM Revenue	EBITDA	EV to EBITDA	EV to Revenue		
TruBridge (formerly CPSI)	NAS:TBRG	9.22	-17.68%	-69.47%	30.96	7.55	135	335	(3.2)	N/A	339	(15.4)	N/A	1.0x		
GE Healthcare Technologies Inc	NAS: GEHC	90.91	17.58%	10.83%	94.50	62.35	41,397	48,943	3.0	29.9	19,552	19,284	3,487.0	3,231.0	14.0x	2.5x
HealthStream, Inc.	NAS:HSTM	26.66	-1.37%	-1.62%	29.12	20.47	808	757	0.5	53.3	279	277	59.6	53.5	12.7x	2.7x
**Veeva Systems Inc.	NYSE:VEEV	231.69	20.35%	26.06%	236.90	160.21	37,375	33,403	3.2	72.0	2,364	2,296	486.9	492.4	68.6x	14.1x
McKesson Corporation	NYS:MCK	536.85	15.96%	50.78%	540.00	352.34	70,547	76,544	25.0	24.3	301,506	291,098	5,379.0	5,379.0	17.7x	0.3x
Oracle	NYS:ORCL	125.61	19.14%	35.18%	132.77	89.71	345,241	423,876	3.1	33.1	52,510	51,628	18,454.0	18,454.0	20.8x	8.1x
**Streamline Health Solutions Inc.	NAS:STRM	0.48	12.94%	-73.33%	1.90	0.21	28	36	(0.2)	N/A	24	24	(6.2)	(6.2)	N/A	1.5x
*CareCloud (formerly MTBC)	NAS:CCLD	1.16	-23.68%	-65.37%	3.81	0.68	19	60	(4.1)	N/A	117	121	(31.0)	21.6	N/A	0.5x
R1 RCM Inc.	NAS:RCM	12.88	21.85%	-14.13%	18.71	8.87	5,413	6,980	0.0	1,288.0	2,254	2,212	426.2	169.2	16.4x	3.1x
Teladoc Health Inc	NYS:TDOC	15.10	-29.93%	-41.70%	30.41	14.29	2,522	2,991	(1.3)	N/A	2,602	2,580	107.2	(13,383.4)	27.9x	1.1x
Phreesia, Inc.	NYS:PHR	23.93	3.37%	-25.89%	34.98	12.05	1,349	1,274	(2.5)	N/A	356	338	(108.1)	(151.4)	N/A	3.6x
Health Catalyst Inc	NAS:HCAT	7.53	-18.68%	-35.48%	14.37	6.80	441	372	(2.1)	N/A	296	290	(84.7)	(91.8)	N/A	1.3x
Amwell	NYS:AMWL	0.81	-45.59%	-65.65%	2.74	0.79	234	(110)	(2.4)	N/A	259	268	(660.6)	(249.7)	N/A	N/A
CloudMD	TSX:DOC	0.06	-2.61%	-52.99%	0.16	0.04	19	27	(0.4)	N/A	79	79	(104.3)	(104.3)	N/A	0.4x
**Multiplan	NYS:MPLN	0.81	-43.67%	-23.47%	2.29	0.61	532	5,028	(0.1)	N/A	962	958	643.7	154.8	7.8x	5.2x
Accolade	NAS:ACCD	10.48	-12.74%	-27.12%	17.01	6.33	811	823	(6.5)	N/A	388	380	(417.2)	(417.2)	N/A	2.1x
eHealth, Inc.	NAS:EHTH	6.03	-30.85%	-35.58%	10.31	4.81	174	454	(2.4)	N/A	453	402	0.3	(77.7)	1,539.2x	1.0x
EverCommerce Inc.	NAS:EVCM	9.42	-14.60%	-10.96%	13.47	6.22	1,757	2,197	(0.2)	N/A	675	667.727	106.6	80.2	20.6x	3.3x
*adj for pref** Outliers Removed																
Average			-7.23%	-23.33%					0.5	42.5				18.6x	1.7x	
Pending Index Addition																
Clover Health	NAS:CLOV	0.79	-16.61%	-6.05%	1.63	0.71	393	155	(0.4)	N/A	2,034	(210.8)	N/A	N/A	0.1x	
Hims & Hers Health	NYS:HIMS	15.47	73.82%	55.95%	17.16	5.65	3,314	3,103	(0.1)	N/A	872	(12.1)	N/A	N/A	3.6x	
Doximity, Inc.	NYS:DOCS	26.91	-4.03%	-16.89%	37.10	19.71	5,020	4,325	0.5	40.2	468	134.2	23.5x	9.2x		

Source: © PitchBook Data, Inc. 2024

In the first quarter of 2024, the LECO HEALTH IT, DIGITAL HEALTH & RCM Index faced a significant downturn, dropping by 7.23% , and marking a year-over-year (YoY) decline of 23.3%. Conversely, the broader U.S. stock market experienced a robust start to the year. Buoyed by growing economic optimism and interest rate cuts, coupled with excitement surrounding new business opportunities in AI, equity markets were significantly energized. The S&P 500 notably soared, registering over 10% increase, making it the largest first-quarter gain since 2019. Meanwhile, the DJIA also advanced, posting a 5% rise. The benchmark index achieved its first record high in two years by late January, continuing a strong upward trajectory from late 2023. It consistently set new highs, surpassing a dozen records without significant setbacks throughout the quarter. In alignment with the general market, the S&P Health Care Services Select Industry Index also witnessed an uptick, gaining approximately 4% during the same period.

Valuations in this quarter have increased, resulting in an EV/EBITDA ratio of 18.6x, a notable improvement from the 15.5x seen in the previous quarter. This change is primarily attributed to the reduced EBITDA across companies. While the broader healthcare sector is experiencing positive sentiment, the LECO HEALTH IT, DIGITAL HEALTH & RCM Index saw negative sentiment, with companies like Amwell and MultiPlan losing nearly 45% of their market value. Alternatively, companies like Veeva Systems continue to attract higher valuations, marked at 68.6x EV/EBITDA, and Oracle gained close to 20% due to the expectations of increased earnings potential.

Despite the absence of notable market growth in the previous quarter, significant collaborations surfaced among leading industry participants. These partnerships focus on enhancing patient care, optimizing operations, and driving progress in medical innovation. Some key developments from the last quarter are listed below.:

Veradigm's (NAS: MDRX) (Delisted)



- Veradigm completed the acquisition of ScienceIO, boosting its AI capabilities in healthcare data analysis
- Veradigm Faced Nasdaq Delisting After Missing Financial Reporting Deadlines and Annual Meeting Requirements

TruBridge, Inc. (NAS: TBRG) (Formerly CPSI)



- TruBridge, Inc. adopts a stockholder rights plan to protect against hostile takeovers, ensuring fair value and long-term investment protection for all shareholders.
- CPSI rebranded to TruBridge, aAiming aAiming to strengthen market presence and streamline healthcare solutions.

GE Healthcare (NAS: GEHC)



- GE Healthcare unveiled prostate volume assist: AI-powered feature automates prostate volume measurements for enhanced urological imaging and treatment, set for global launch on bk-series imaging systems.
- GE Healthcare and Hartford HealthCare renewed care collaboration till 2030 to enhance patient care with advanced imaging technology and AI integrations, aiming to reduce costs and improve outcomes.
- GE Healthcare and Nvidia developed AI-powered SonoSAMTrack for enhanced ultrasound imaging, promising faster and more accurate diagnostics and streamlining AI integration in medical technologies.

Oracle/Cerner (NYSE: ORCL)



- Oracle (Cerner) announce the move of their headquarters to Nashville TN.

Streamline Healthcare (NAS: STRM)



- Streamline Health Solutions Raises \$4.5 Million, Appoints New Directors, and Modifies Loan Covenants to Reach Adjusted EBITDA Breakeven in H2 FY2024; Expands Board with CEO Benjamin Stilwill and Matthew Etheridge.

CareCloud (NAS: CCLD)



- CareCloud Partners with siParadigm to Enhance Healthcare Efficiency and Patient Experience, Offering Customized EHR Integration and Streamlined Administrative Services
- CareCloud's talkUltimate, selected by Jersey Hydreight to enhance the patient experience and streamline administrative tasks in intravenous and aesthetic treatments, demonstrating its commitment to technological healthcare solutions.

R1 RCM (NAS: RCM)



- On February 26, 2024, R1 RCM announced a definitive agreement for a leveraged buyout valued at \$5.462 billion by New Mountain Capital, Ascension Health, and TowerBrook Capital Partners, with the committee deciding to cease further talks.

Phreesia (NYS: PHR)



- Jack Callahan was appointed as Phreesia's Chief Technology Officer, succeeding Dan Nathan, with a 14-year tenure, ensuring continuity in technical leadership.

Health Catalyst (NAS: HCAT)



- Health Catalyst Partners with SacValley MedShare to Enhance Healthcare Data Sharing & Analytics in Northern California, Supporting Interoperability and Quality Patient Care.

Amwell (NYS: AMWL)



- Suki and Amwell Partner to Integrate AI-Powered Suki Assistant into Converge Telehealth Platform, Revolutionizing Healthcare Delivery for 90 Million Patients.
- Medibank's Amplar Health partnered with Amwell to tackle Australia's chronic disease crisis through virtual preventative solutions, addressing the burden on the healthcare system.
- Amwell appointed Dr. Cynthia Horner as the Chief Medical Officer and President of AMG, leading clinical strategy and product development for enhanced virtual care solutions and patient wellness.

CloudMD (TSX:DOC)



- CloudMD and Bristol Health Launch Deviceless Remote Patient Monitoring Program, Revolutionizing Healthcare Delivery with Integrated Platform for Seamless Monitoring and Improved Patient Engagement.
- CloudMD partnered with The Ottawa Hospital to provide healthcare services, such as nurse navigation, EFAP, and mental health support, to 15,000+ staff.

Multiplan (NYS:MPLN)



- MultiPlan faced NYSE non-compliance notice over share price and implemented a remedial strategy to ensure listing continuity.
- MultiPlan welcomed Jerry Hogge as the Executive VP & COO, who brings over 30 years of healthcare and technology leadership to drive operational excellence and growth initiatives.

Accolades (NAS: ACCD)



- Accolade, Inc. promoted Kelsi McDonald Harris to the CPO, tasked with leading employee experience and cultural initiatives amid its ongoing efforts to transform healthcare.
- Accolade, Inc. won the Artificial Intelligence Excellence Award for its innovative use of NLP in healthcare, enhancing empathetic interactions and member services through AI-driven solutions.

eHealth (NAS: EHTH)



- eHealth Launched the "Advisor in the Room" Pilot for Medicare Beneficiaries: New Visual Customer Support Experience Enhanced Connection, Privacy, and Efficiency During Enrollment.

EverCommerce (NAS: EVCM)



- EverCommerce announces leadership changes, promoting Ellora Sengupta as CIO and Kayla O'Rourke as CPO.
- EverCommerce sold its fitness software solutions, including ClubOS and ASF, to Jonas Software to focus on more profitable markets, with the transition expected to complete by Q3 2024.

SELECTED TRANSACTIONS

Deal Date	Target	Acquirer	Target Description	Deal Size (\$M)
Mar 26, 2024	Koble	Dialogue Health Technologies	Developer of a digital health platform for family healthcare, providing access to care, expertise, and community for parents.	NA
Mar 20, 2024	Actium Health	Syllable	Developer of a CRM platform for healthcare, using predictive analytics on clinical data to enhance patient engagement.	NA
Mar 19, 2024	Avail	Mendaera	Provider of telepresence technology solutions in Santa Clara, California.	NA
Mar 15, 2024	Beyond HME	ACU-Serve, Lovell Minnick Partners	Provider of patient outreach services using software platforms for enhancing patient compliance and support.	NA
Mar 15, 2024	Cloudbreak Health	GTCR	Provider of language access and telehealth services, offering specialized telemedicine and interpreting services across the US.	180
Mar 13, 2024	Felt	Journey	Developer of an online emotional wellness platform offering daily interactive sessions with wellness experts.	NA
Mar 13, 2024	Manta HealthTech	Anatomy IT, Atlantic Street Capital	Operator of a health technology company providing IT services and support for various health specialties.	NA
Mar 12, 2024	Pharmacy Quality Solutions	Innovaccer	Developer of healthcare software linking payers and pharmacies to optimize medication management and address care gaps.	NA
Mar 12, 2024	RevSpring	Frazier Healthcare Partners	Developer of billing and communication software for healthcare, offering multi-channel communication and payment services.	NA
Mar 11, 2024	Aural Analytics	Linus Health	Developer of a speech analytics platform that uses AI to detect health indicators from speech and motor samples.	NA
Mar 11, 2024	Science 37	eMed	Engaged in developing innovative treatments through a unified clinical trial platform with telemedicine support.	38
Mar 11, 2024	Triyam	Access Information Protected, GI Partners, Berkshire Partners	Provider of data management services for securely archiving patient data from legacy electronic health records.	NA
Mar 07, 2024	Sequoia Health	Tri-Valley Medical Group, Webster Equity Partners	Operator of a healthcare provider network platform integrating technology to expand access to medical services.	NA
Mar 06, 2024	Health Dialog Services	Carenet Healthcare Services, a subsidiary of Rite Aid (NYSE: RAD)	Provider of healthcare management and analytic services, offering disease management and health coaching.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Size (\$M)
Mar 06, 2024	Invicro	Calyx, CapVest Partners	Developer of imaging and analytics software to identify disease biomarkers and accelerate drug testing.	115
Mar 05, 2024	Kinsa	Healthy Together	Developer of a thermometer system linking to mobile devices for real-time health temperature monitoring.	NA
Mar 05, 2024	Lyfebulb	Patient Care America, Skyline Global Partners	Operator of a digital platform reducing chronic disease burdens through direct patient engagement and community insights.	NA
Mar 01, 2024	TDO Software	Valsoft Corporation, Coatue Management, Viking Global Investors	Developer of a practice management system for endodontists, offering integrated solutions for clinical and administrative needs.	15
Feb 29, 2024	Healthwise (Boise)	WebMD Ignite	Developer of healthcare software for patient education and engagement, enhancing care management and point-of-care learning.	NA
Feb 29, 2024	HumanFirst	Icon (NAS: ICLR)	Developer of an AI-powered insights platform for biopharma, accelerating patient-centered research with digital health technologies.	NA
Feb 28, 2024	Rebellis Group	Toney Healthcare Consulting, Health Enterprise Partners, Centre Partners	Provider of Medicare advantage management consulting, optimizing health plan operations and compliance.	NA
Feb 28, 2024	Reverie Labs	Ginkgo Bioworks (NYS:DNA)	Operator of a drug development platform using machine learning for screening potential drug candidates.	NA
Feb 27, 2024	ScienceIO	Veradigm	Developer of a biomedical language platform transforming unstructured data into actionable medical information.	NA
Feb 27, 2024	SourcEdge	Alivia Analytics, Council Capital, Health Enterprise Partners	Provider of IT services for health plan transformation, focusing on PHI security and value-based care strategy.	NA
Feb 26, 2024	R1 RCM (NAS: RCM)	New Mountain Capital, Ascension Health, TowerBrook Capital Partners	R1 RCM Inc provides technology-driven solutions for healthcare providers, enhancing financial and patient satisfaction outcomes.	5462
Feb 22, 2024	AssistRx	Welsh, Carson, Anderson & Stowe	Developer of a specialty therapy initiation platform streamlining therapy access for healthcare providers and specialty pharmacies.	NA
Feb 22, 2024	Automated HealthCare Solutions	Advanced Rx	Developer of medication claims processing software, integrating dispensing and inventory management with automated claims handling.	NA
Feb 22, 2024	Dreem Health	Sunrise	Operator of a digital sleep clinic providing comprehensive, home-accessible treatment plans for sleep disorders.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Size (\$M)
Feb 22, 2024	Figure 1	Physician's Weekly	Operator of a digital platform for medical collaboration, enabling healthcare professionals to share knowledge and improve patient outcomes.	NA
Feb 21, 2024	Twill	DarioHealth (NAS: DRIO)	Developer of software for health improvement, offering web and mobile-based programs for managing stress, depression, and social isolation.	36
Feb 16, 2024	Think Research (TSX: THINK)	Beedie Capital	Think Research Corp, a healthcare technology company digitalizing knowledge delivery for improved healthcare outcomes globally.	63
Feb 15, 2024	MedVR Education	National Board of Medical Examiners of The United States of America	Manufacturer of virtual reality products for healthcare training, using AI-driven solutions for enhanced learning and decision-making.	NA
Feb 14, 2024	Cotiviti	Kohlberg Kravis Roberts	Provider of risk assessment and decision analytics services, enhancing healthcare economics through predictive modeling.	NA
Feb 14, 2024	FORCE Communications	Petauri Health, Oak Hill Capital	Provider of medical communication services for the pharmaceutical industry, enhancing healthcare provider decision-making and patient care.	NA
Feb 13, 2024	Cirrus Bio	Maverix Medical	Developer of medical diagnostics using AI and multi-omics approaches for improved disease detection and diagnostic accuracy.	NA
Feb 12, 2024	Assure Neuromonitoring (NAS: IONM)	Danam Health	Assure Holdings Corp, a provider of intraoperative neurophysiological monitoring and remote neurology services for surgical support.	NA
Feb 09, 2024	IntelliCentrics Global	IntelliCentrics Global, Sympplr, Clearlake Capital Group, Charlesbank Capital Partners, Dallas Venture Partners, Electa Ventures, ESAS Holding, First Trust Capital Partners, Jupiter Peak, SkyKnight Capital	Provider of credentialing compliance services for the healthcare sector, ensuring regulatory adherence and operational efficiency.	247
Feb 08, 2024	Continuum Clinical	Spectrum Science Communications, Monroe Capital, Monroe Capital Income Plus Corp BDC, Monroe Capital	Provider of patient recruitment services for pharmaceutical research, enhancing trial predictability and strategic outcomes.	NA
Feb 07, 2024	Marathon Health	Everside Health, Bossanova Investimentos, Alta Partners, Endeavor Catalyst, New Enterprise Associates, Oak HC/FT, Sixty Degree Capital	Provider of work-site health services for employers, integrating onsite primary care and chronic condition management to optimize workforce health.	NA
Feb 06, 2024	Delegated DDS	Fluent Dental, The Beekman Group	Developer of delegated credentialing software for dental service organizations and dental insurance payers, streamlining credentialing processes.	NA
Feb 06, 2024	Healthscape Advisors	The Chartis Group, Audax Private Equity	Provider of healthcare management consulting for performance improvement, strategy, and technology solutions in the healthcare value chain.	NA
Feb 06, 2024	Ryze Claim Solutions	Bain Capital Insurance	Provider of insurance claim adjusting services for streamlined processing, using AI for data extraction and fraud detection.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Size (\$M)
Feb 05, 2024	Vigilanz	Inovalon Holdings, Nordic Capital, 22C Capital, Insight Partners	Developer of clinical surveillance software for data analysis across hospital systems, optimizing clinical outcomes and operational effectiveness.	NA
Feb 05, 2024	Time To Pet	DaySmart Software, Sixth Street Specialty Lending BDC, Parthenon Capital Partners, LLR Partners	Developer of pet sitting software with features like GPS tracking and online payments, enhancing operational efficiency for pet health care businesses.	NA
Feb 01, 2024	CPS Solutions	Undisclosed investors	Provider of pharmacy support services, helping healthcare organizations advance care standards through comprehensive pharmacy management.	NA
Feb 01, 2024	Elixir Rx Solutions	MedImpact HealthCare Systems	Operator of a full-service pharmacy benefit management company, offering prescription savings and comprehensive drug benefit services.	577
Feb 01, 2024	Flow Contract Site Laboratory	Translational Drug Development	Provider of contract flow cytometry services, supporting drug development with customized immunophenotyping and functional assays.	NA
Feb 01, 2024	Intrahealth Systems	Healwell AI (TSE: AIDX)	Developer of medical software solutions supporting virtual care and telehealth services for a range of healthcare providers.	24
Jan 31, 2024	CareAllies	Health Care Service Corporation, The Cigna Group	Provider of medical data and advisory services, connecting care between patients, providers, and payers for improved health management.	NA
Jan 31, 2024	Dynamic Growth Dental Support	Dental365, The Jordan Company, Regal Healthcare Capital Partners	Operator of a dental service organization providing non-clinical support to dentists in Pennsylvania, enhancing practice efficiency and patient care.	NA
Jan 31, 2024	Gyant	Fabric Health	Developer of an AI-care navigation assistant for improved patient engagement and efficient healthcare service utilization.	NA
Jan 31, 2024	Specialty Networks	Cardinal Health (NYS: CAH)	Provider of healthcare services enhancing practice operations and value-based care through advanced technologies and patient engagement.	1200
Jan 26, 2024	DocSun	BioRegenx	Developer of a health monitoring platform using AI to analyze facial video images for non-contact health assessments.	NA
Jan 24, 2024	Shields Health Solutions	Undisclosed Investor (Rumours)	Provider of specialty pharmacy integration and care services, enhancing pharmacy operations and patient outcomes through comprehensive support.	4000
Jan 24, 2024	Workshop Wizard	Constellation Quality Health	Developer of public health software for managing health workshops and tracking social determinants of health, improving community resource allocation.	NA
Jan 23, 2024	Carevoyance	Definitive Healthcare (NAS: DH)	Developer of a healthcare data analytics platform for medical device companies, enabling effective market research and customer acquisition.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Size (\$M)
Jan 23, 2024	Crooze	Box (NYS: BOX)	Developer of a no-code enterprise content management system, enhancing organizational productivity and system adoption through advanced document management.	NA
Jan 22, 2024	Delta Care Rx	Stateserv Medical, WindRose Health Investors	Provider of pharmacy benefit management services for the hospice industry, offering tailored electronic prescribing and telemedicine options.	NA
Jan 20, 2024	Health Prime	Aquiline Capital Partners	Provider of medical back-office billing services, offering comprehensive revenue cycle management and practice management support.	190
Jan 19, 2024	Propagenix	StemCell Technologies	Developer of healthcare technology for creating personalized diagnostics and cell therapies, applying advanced therapies for organ transplant needs.	NA
Jan 18, 2024	EyecareLive	Visibly	Developer of telemedicine software for eye care clinics, offering customizable patient surveys and secure communication for virtual consultations.	NA
Jan 18, 2024	Netsmart Technologies	Previously undisclosed investors	Developer of healthcare information technologies for HHS and post-acute markets, addressing clinical, financial, and administrative needs.	NA
Jan 18, 2024	Pacific Medical Management Services	Resolv Healthcare Group	Provider of revenue management services for the medical billing industry, offering a range of financial management and consulting services.	NA
Jan 18, 2024	teroGO	Tero belgium	Operator of a digital community engagement platform, facilitating virtual challenges for fundraising and awareness campaigns.	NA
Jan 18, 2024	Vitals Software	Aline, Rubicon Technology Partners	Developer of lead management software for the senior living industry, offering cloud-based solutions for operational management and regulatory compliance.	NA
Jan 18, 2024	Whittier Medical Management Associates	Resolv Healthcare Group	Provider of custom billing services for the medical industry, offering comprehensive solutions for claims management and revenue cycle optimization.	NA
Jan 17, 2024	Vertical Knowledge	Babel Street, Veritas Capital	Developer of an open-source data intelligence and analytic platform, optimizing business intelligence through contextualized data connections.	NA
Jan 16, 2024	American HealthTech	PointClickCare, Dragoneer Investment Group, Hellman & Friedman, JMI Equity, Exnetwork Capital, Tao Capital Partners, Pohlads Companies	Operator of electronic health record management software for post-acute and senior living organizations, streamlining clinical and financial operations.	NA
Jan 16, 2024	Billing Dynamix	ClinicMind	Developer of cloud-based practice management software for the healthcare industry, integrating billing and patient management solutions.	NA
Jan 16, 2024	Bright.md	98point6, Transarent	Operator of a healthcare automation company, offering AI-powered triage and care options for virtual and in-person medical consultations.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Acquirer	Target Description	Deal Size (\$M)
Jan 16, 2024	Cured	Innovaccer	Operator of a healthcare digital marketing and CRM platform, enhancing patient engagement and healthcare provider marketing strategies.	NA
Jan 16, 2024	SMEDIX	Perficient (NAS: PRFT)	Developer of healthcare software specializing in bioinformatics and medical software engineering for regulatory-compliant solutions.	NA
Jan 11, 2024	Compliance Risk Analyzer	VMG Health, Northlane Capital Partners	Developer of auditing and predictive analytics tools for healthcare, enhancing coding compliance and reducing audit risks.	NA
Jan 09, 2024	Metadata	MedRisk, CVC Capital Partners, The Carlyle Group	Developer of document management software for the insurance industry, streamlining medical bill review and claims processing.	NA
Jan 08, 2024	Lumed	BioMérieux (PAR: BIM)	Developer of hospital decision support software, optimizing medical treatment through real-time data tracking and analysis.	9.86
Jan 04, 2024	Genesis Chiropractic Software	ClinicMind	Developer of chiropractic software automating insurance billing and practice management tasks to enhance operational efficiency.	NA
Jan 04, 2024	Mental Help Net	Supermind, mental health	Operator of an online mental health resource, providing education and reviews on therapy services and mental health support options.	NA
Jan 04, 2024	Santa Barbara Actuaries	Arbital Health	Operator of an actuarial and healthcare consulting firm specializing in predictive modeling for optimal healthcare decisions and outcomes.	NA
Jan 04, 2024	Teamworx Dental	iCoreConnect (NAS: ICCT)	Developer of patient education and lead generation software for dental practices, optimizing treatment plan acceptance and profitability.	NA
Jan 03, 2024	Feather Pay	iCoreConnect (NAS: ICCT)	Developer of payment software for healthcare, offering features like split payments and financing at point of sale for improved affordability.	NA
Jan 03, 2024	MoonlightOrtho	HOPCo, Audax Private Debt, Linden Capital Partners	Operator of a digital health platform for musculoskeletal care, streamlining patient-provider communication and treatment referrals.	NA
Jan 02, 2024	Koha Health	Veradigm	Provider of strategic advisory services for healthcare industries, optimizing revenue cycle and operational performance through expert consulting.	NA
Jan 01, 2024	Radsource	HealthEdge Investment Partners	Developer of a picture archiving and communication system, providing comprehensive radiology and clinical services for improved patient care.	NA
Jan 01, 2024	WithMe Health	SmithRx	Developer of a pharmacy benefit software providing personalized medication guidance and management services, optimizing employer healthcare plans.	NA

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (\$M)
Mar 29, 2024	Later Stage VC	Abridge	LightSpeed, Redpoint Ventures, IVP, Spark Capital, Union Square Ventures, Wittington Ventures, Lightspeed Venture Partners, NVIDIA, CVS Health Ventures, Kaiser Permanente Ventures, Mass General Brigham, Bessemer Venture Partners, Digital Innovation Fund	Developer of a healthcare app that uses machine learning to record and summarize medical conversations, helping users follow doctors' recommendations.	150.0
Mar 28, 2024	Later Stage VC	Medicom (Medical Records Systems)	Triangle Tweener Fund	Provider of a medical data-sharing platform that uses encrypted, peer-to-peer communication to enhance patient privacy and data sharing efficiency.	4.1
Mar 28, 2024	Later Stage VC	metaMe Health	Undisclosed investors	Developer of digital therapeutics for gastrointestinal disorders, offering live therapy sessions and progress tracking for IBS patients.	0.1
Mar 27, 2024	Later Stage VC	Goodbill	Maveron, Founders' Co-op, Liquid 2 Ventures, other undisclosed investors	Developer of a savings platform for reducing hospital bills through error detection, eligibility assessments for discounts, and negotiation.	2.0
Mar 26, 2024	Later Stage VC	Emerging Therapy Solutions	Undisclosed investors	Developer of a platform for managing cell and gene therapy treatments, offering data collection, claims administration, and supply chain management.	5.0
Mar 25, 2024	Later Stage VC	Informed Mindset Medical	Undisclosed investors	Developer of a precision health platform that combines real-time patient-reported health data with physiological measurements.	8.0
Mar 25, 2024	Later Stage VC	Ömcare	Undisclosed investors	Operator of a digital health company offering a comprehensive home health platform integrating patient monitoring and medication adherence.	8.0
Mar 21, 2024	Later Stage VC	Capital Rx	Memorial Hermann Foundation, Atlantic Health System, Banner Health, Lehigh Valley Health Network, and 8 other investors	Developer of a pharmacy platform that integrates the entire pharmacy ecosystem, improving patient engagement and healthcare efficiency.	115.0
Mar 19, 2024	Later Stage VC	Get Help	Undisclosed investors	Provider of data-driven services to streamline healthcare operations and access to mental health and addiction services.	0.2
Mar 19, 2024	Later Stage VC	Nivati	Undisclosed investors	Developer of an employee assistance platform offering teletherapy and real-time data to manage employee mental health.	0.5
Mar 14, 2024	Seed Round	Assort Health	Quiet Capital, Tau Ventures, Four Acres Capital, Aditya Khosla	Developer of conversational AI for healthcare call centers, reducing wait times and improving patient care navigation.	3.5
Mar 13, 2024	Corporate	Voxeleron	Undisclosed investors	Developer of clinical decision support tools for advanced image analysis in medicine and biology.	NA
Mar 12, 2024	Later Stage VC	Expert Medical Navigation	Undisclosed investors	Provider of healthcare management services, offering decision aids and expert medical guidance for collaborative healthcare decisions.	0.5
Mar 11, 2024	Seed Round	Foundation Health	BoxGroup, Calm/Storm Ventures, PageOne Ventures, Exceptional Capital, and 7 other investors	Operator of a healthcare technology company providing a Pharmacy API, virtual pharmacy, telehealth, and diagnostic services.	6.0
Mar 11, 2024	Later Stage VC	HiLabs	Eight Roads, Denali Growth Partners, F-Prime Capital, other undisclosed investors	Developer of a healthcare data mining platform using AI for intuitive data exploration and dashboard customization.	39.0
Mar 11, 2024	Seed Round	Milu Health	Andreessen Horowitz, BoxGroup, 81 Collection, PagsGroup, PeopleTech Partners	Developer of a healthcare platform offering price transparency to help patients save on medical costs.	4.8
Mar 08, 2024	Later Stage VC	Playback Health	A1 Health Ventures, other undisclosed investors	Operator of a healthcare software technology company offering mobile services for delivering medical information.	4.0

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (\$M)
Mar 08, 2024	Later Stage VC	Redivus Health	Undisclosed investors	Developer of clinical decision support software for real-time guidance during critical healthcare events.	0.3
Mar 07, 2024	Equity Crowdfunding	Aura (Internet Software)	Crowdfunding	Developer of an emotion-based search engine providing personalized audio wellness programs to reduce stress.	0.0
Mar 07, 2024	Seed Round	PreemptiveAI	MultiCare Health System, Precursor Ventures, Meridian Street Capital, Inspired Capital (New York)	Developer of an AI-enabled platform offering remote access to patient vitals through simple interactions.	6.4
Mar 07, 2024	Later Stage VC	Vesta Healthcare	Undisclosed investors	Operator of clinical services organization connecting caregiver insights to healthcare teams for improved health outcomes.	51.6
Mar 05, 2024	Later Stage VC	4L Data Intelligence	Undisclosed investors	Developer of AI software and InsurTech platform enhancing network optimization and reducing healthcare fraud.	1.0
Mar 05, 2024	PIPE	LungLife AI (LON: LLA1)	Undisclosed investors, existing shareholders	Diagnostic company focusing on early detection of lung cancer using a simple blood test enhanced by AI.	2.3
Mar 05, 2024	Later Stage VC	Overjet	March Capital, Insight Partners, Spring Rock Capital, Harmonic Growth Partners, Crosslink Capital, E14 Fund, Liquid 2 Ventures, General Catalyst, American Dental Association, other undisclosed investors	Developer of AI for dental care, enhancing diagnosis and patient education for improved dental health.	56.7
Mar 05, 2024	PE Growth/Expansion	Rhapsody (Health)	Undisclosed investors	Developer of healthcare integration software for efficient data management across healthcare and government organizations.	6.4
Mar 04, 2024	Accelerator/Incubator	Ellipsis Health	One Mind	Developer of behavioral biomarker technology for assessing mental health conditions like anxiety and depression.	0.1
Mar 04, 2024	Later Stage VC	Healthee	Group 11, Gliilot Capital Partners, Fin Capital, TriNet Group, other undisclosed investors	Developer of a digital health assistant platform offering health updates and preventive care benefits to employees.	32.0
Mar 01, 2024	Later Stage VC	Abett	Unicorn Venture Partners	Developer of enterprise software simplifying data transfer in healthcare and HR, enhancing operational efficiency.	NA
Mar 01, 2024	Later Stage VC	CareAdvisors	Johnson & Johnson Impact Ventures	Operator of an online healthcare platform automating social care for improved hospital and social worker efficiency.	NA
Mar 01, 2024	PE Growth/Expansion	Cerbo	Applied Equity Partners	Provider of EHR and practice management services, streamlining operations with comprehensive healthcare software.	NA
Mar 01, 2024	Debt - General	Moxe	Undisclosed investors	Developer of a clinical data integration platform for instant health plan and provider system data exchange.	25.0
Mar 01, 2024	PE Growth/Expansion	National Datacare	Susquehanna Growth Equity	Provider of financial services for industries managing client funds, offering specialized medical billing services.	NA
Mar 01, 2024	Later Stage VC	ORX Surgical	WELL Health Ventures	Operator of a healthcare technology platform transforming the surgical implant billing process for faster reimbursements.	NA
Mar 01, 2024	Later Stage VC	Rainfall Health	Undisclosed investors	Developer of a cloud-based digital health platform for benefits management under government care, simplifying provider connections.	1.5

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (\$M)
Mar 01, 2024	Early Stage VC	Sequoia Health (Healthcare Services)	Tri-Valley Medical Group, Webster Equity Partners	Operator of a healthcare provider network platform using technology and analytics to expand medical services access.	NA
Mar 01, 2024	Later Stage VC	VeeOne Health	Nurture Ventures	Developer of a virtual care platform integrating clinical workflows with secure technology for comprehensive healthcare support.	NA
Mar 01, 2024	Later Stage VC	Wellsense	Undisclosed investors	Operator of a healthcare technology platform enhancing care quality and operational efficiency to boost revenues and patient safety.	5.6
Feb 29, 2024	Later Stage VC	ChiroHD	Undisclosed investors	Developer of EHR software focusing on the chiropractic sector, streamlining management with integrated features.	2.0
Feb 29, 2024	Later Stage VC	CodaMetrix	Transformation Capital, CU Healthcare Innovation Fund, SignalFire (Private Equity), Frist Cressey Ventures	Developer of AI-powered platform for automating medical coding in radiology and pathology, improving efficiency and accuracy.	40.0
Feb 29, 2024	PIPE	Newtopia (TSX: NEWU)	Undisclosed investors	Health technology company providing disease prevention solutions integrating technology, behavioral science, and genetics.	0.8
Feb 28, 2024	Later Stage VC	Redi.Health	Blue Heron Capital, Mutual Capital Partners, Rev1 Ventures, M25, Refinery Ventures, North Coast Ventures	Developer of a health management platform empowering patients with tools for scheduling, information management, and health insights.	13.8
Feb 27, 2024	Accelerator/Incubator	Rainfall Health	Undisclosed investors	Developer of a cloud-based digital health platform for patient-centric benefits management under government care.	NA
Feb 27, 2024	Later Stage VC	Xealth	Advocate Aurora Enterprises, Atrium Health, 13 other investors	Operator of digital health programs, integrating health tools into EHR workflows for enhanced patient engagement.	3.4
Feb 26, 2024	PE Growth/Expansion	b.well	Leavitt Equity Partners, Samsung Electronics, other undisclosed investors	Developer of a digital health engagement platform unifying health data management and communication for healthcare institutions.	40.0
Feb 26, 2024	Later Stage VC	Reveleer	Hercules Capital BDC, other undisclosed investors	Developer of a healthcare data and analytics platform offering comprehensive services for medical record coding and provider data management.	65.0
Feb 23, 2024	Later Stage VC	Immertec	Undisclosed investors	Developer of a 3D virtual reality communication platform for remote physician training and real-time collaboration.	3.6
Feb 23, 2024	Later Stage VC	InsightRx	Canadian Imperial Bank of Commerce	Operator of a clinical decision support platform using quantitative pharmacology and machine learning for individualized treatment insights.	NA
Feb 22, 2024	Later Stage VC	Biospatial	Undisclosed investors	Developer of an online healthcare data platform for emergency response and public health management using standardized data services.	0.7
Feb 22, 2024	Later Stage VC	BrainCheck	S3 Ventures, Blue Hour Ventures, Next Coast Ventures, University of Pittsburgh Medical Center, True Wealth Ventures, Tensility Venture Partners, Atlantic Merchant Capital Investors, Denniston Family Office, other undisclosed investors	Developer of a health assessment and management app connecting patients with care teams for brain health monitoring.	15.4
Feb 21, 2024	PIPE	DarioHealth (NAS: DRIO)	Undisclosed investors	DarioHealth Corp, a DTx company integrating data analytics and coaching into digital therapeutics for chronic disease management.	22.4
Feb 21, 2024	Later Stage VC	HealthSnap	Sands Capital, Tampa General Hospital, 6 other investors	Developer of a unified virtual care management platform, integrating data from wearables and sensors for chronic disease management.	25.0

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (\$M)
Feb 21, 2024	PE Growth/Expansion	Xevant	HCAP Partners, Tech Council Ventures	Developer of performance optimization software for healthcare, converting data into savings opportunities through real-time insights.	NA
Feb 20, 2024	Later Stage VC	Caresyntax	Aescuvest	Developer of a data-driven surgery platform using AI to analyze operational data for improved surgical outcomes and resource efficiency.	15.0
Feb 20, 2024	Seed Round	Reveal HealthTech	W Health Ventures, other undisclosed investors	Developer of a healthcare technology platform providing cross-functional technology services for healthcare innovation and scale.	4.0
Feb 18, 2024	Seed Round	Somite Therapeutics	Mark VC, Lerer Hippeau, Texas Venture Partners, Next Coast Ventures, Trust Ventures, TechAviv Founder Partners, BC Growth Equity	Developer of AI technology for cell therapy, using digital twins and AI for rapid protocol optimization in musculoskeletal and metabolic diseases.	5.0
Feb 16, 2024	Later Stage VC	Arcade Therapeutics	Undisclosed investors	Developer of a digital therapeutics platform using cognitive training for anxiety reduction and mental wellness.	1.5
Feb 16, 2024	Later Stage VC	ForeSee Medical	Undisclosed investors	Operator of a healthcare data management platform automating clinical guidance and care delivery with advanced data processing.	0.5
Feb 16, 2024	Seed Round	Rivia Health	PHX Ventures, Golden Seeds, Warren Point Capital, In Revenue Capital, other undisclosed investors	Developer of a payment engagement platform for automating patient billing and payment processes within healthcare organizations.	5.0
Feb 15, 2024	Early Stage VC	RapidClaims	Together Fund, Better Capital, other investors	Developer of a revenue cycle and billing platform using AI for autonomous medical coding and compliance in healthcare.	3.1
Feb 14, 2024	Later Stage VC	Impulse Dynamics	Hobart Group, ActLoger, Redmile Group, Perceptive Advisors, other undisclosed investors	Developer of cardiac contractility modulation technology for chronic heart failure treatment, improving cardiac strength and patient outcomes.	136.0
Feb 13, 2024	Early Stage VC	Mother Goose Health	Design Run Group	Operator of a maternal health platform providing integrated care and personalized pathways for improved pregnancy outcomes.	NA
Feb 13, 2024	Later Stage VC	ScriptDrop	Undisclosed investors	Operator of a prescription delivery platform using predictive algorithms to streamline pharmacist workflows and enhance patient care.	2.2
Feb 12, 2024	Later Stage VC	Azzly	Undisclosed investors	Developer of a clinical and business platform for addiction treatment, offering features from telehealth to revenue cycle management.	1.1
Feb 12, 2024	Reverse Merger	Danam Health	Assure Neuromonitoring (NAS: IONM) (Reverse Merger)	Danam Health Holding Corp, a micro health ecosystem integrating a pharmacy, wholesale operations, and a technology division for enhanced patient care.	150.0
Feb 12, 2024	Later Stage VC	Dina	First Analysis, Osage Venture Partners, First Trust Capital Partners	Operator of an online patient engagement platform connecting patients with healthcare providers through a web-based networking interface.	7.0
Feb 12, 2024	Later Stage VC	Lightship	Obvious Ventures, Prelude Ventures, Thor Industries, Hikma Ventures, AllegisCyber, TechNexus Venture Collaborative, Congruent Ventures, Alumni Ventures, other undisclosed investors	Provider of virtual-first clinical trial software, improving patient access, retention, and diversity through decentralized clinical trials.	16.5
Feb 12, 2024	PE Growth/Expansion	Visante	Avesi Partners	Operator of a consulting firm focused on optimizing health system pharmacy programs for financial and operational performance.	NA
Feb 08, 2024	Later Stage VC	Aizon	NewVale Capital, Atlantic Bridge Capital, Crosslink Capital, Uncork Capital	Developer of a data analytics and AI platform for optimizing pharma manufacturing processes and enhancing quality compliance.	20.0

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (\$M)
Feb 08, 2024	PE Growth/Expansion	AmeriPro Health	Whistler Capital Partners	Provider of healthcare services improving patient transport and mobile healthcare delivery through customizable, patient-centered services.	NA
Feb 08, 2024	Later Stage VC	DeepLook Medical	Connecticut Innovations, OKG Capital, Tidal River Women's Investor Group, Angel Investor Forum, Werth Ventures, other undisclosed investors	Developer of medical imaging software for early breast cancer detection, improving diagnostic accuracy especially in dense breast tissue.	1.7
Feb 08, 2024	Later Stage VC	Osigu	Westerly Ventures, other undisclosed investors	Developer of a healthcare and insurance management platform for streamlined data processes and transfers between insurance entities.	1.7
Feb 08, 2024	Later Stage VC	Unlearn	Altimeter Capital Management, EPIC Ventures, Radical Ventures, Wittington Ventures, Necessary Ventures, Mubadala Capital, other undisclosed investors	Developer of machine-learning methods creating digital twins for clinical studies, accelerating trials and reducing development times.	50.0
Feb 07, 2024	Later Stage VC	Patientory	Corridor Ventures	Developer of a population health data management platform integrating blockchain for secure healthcare data ownership and sharing.	NA
Feb 07, 2024	PIPE	Streamline Health Solutions (NASDAQ: STRM)	Undisclosed investors	Streamline Health Solutions Inc, offering data-driven healthcare solutions through its Looking Glass platform for improved clinical and financial outcomes.	0.1
Feb 06, 2024	Later Stage VC	Fountain Life	Undisclosed investors	Provider of healthcare services offering predictive, preventative, personalized, and data-driven healthcare to enhance patient health.	14.5
Feb 05, 2024	Later Stage VC	Vektor Medical	Solas BioVentures, TVM Capital Life Science, other undisclosed investors	Developer of AI-based technology for cardiac arrhythmia analysis, improving outcomes for cardiac ablation procedures.	28.9
Feb 02, 2024	Seed Round	Banquet Health	Undisclosed investors	Operator of hospital food management software, enhancing patient care through efficient meal ordering and real-time management feedback.	4.5
Feb 02, 2024	PE Growth/Expansion	Blink Health	Undisclosed investors	Developer of a digital prescription medicine platform offering online access to affordable medications with delivery options.	81.7
Feb 01, 2024	Later Stage VC	Basepair	Z21 Ventures	Developer of a cloud-based data analytics platform for genetic data interpretation, accelerating medical discoveries and reducing analysis time.	NA
Feb 01, 2024	Accelerator/Incubator	CareAdvisors	Johnson & Johnson Impact Ventures	Operator of an online healthcare technology platform automating social care for community health, enhancing hospital and social worker efficiency.	NA
Feb 01, 2024	Later Stage VC	Kno2	First Analysis	Developer of a cloud-based health information platform for efficient electronic exchange and management of patient data.	NA
Feb 01, 2024	Later Stage VC	Script Health	UCSF Rosenman Institute	Operator of a cloud-based platform providing essential treatments and training to reduce opioid-related deaths.	NA
Feb 01, 2024	PE Growth/Expansion	Virtue Technologies	Charleston Angel Partners	Developer of post-acute healthcare technology software for pharmacy market, offering logistics solutions and real-time tracking.	NA
Feb 01, 2024	PE Growth/Expansion	Zakipoint Health	RevUp Capital, James Kalustian, Eric Beyer, Ramesh Motwane, Paul Jaggi, Adam Ghander, Praveen Tailam, Roopa Unnikrishnan, Thomas Craig, Ansley Capital Group	Developer of a cloud-based healthcare analytical tool for managing healthcare costs, focusing on key spending drivers and plan design.	NA
Jan 31, 2024	Later Stage VC	Amalgam	Mentors Fund	Operator of a digital healthcare platform for chronic disease management, providing tools for clinical decision support and patient engagement.	0.1

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (\$M)
Jan 31, 2024	Later Stage VC	Foodsmart	Advocate Aurora Health, Memorial Hermann Foundation, Intermountain Healthcare, Outcomes Collective, 62 Ventures, New Ground Ventures, Mayfield Fund, Seventure Partners, The Social Entrepreneurs Fund, Shawn Jenkins, Fritz Lanman, Clarence Otis, Larry Berger, American College of Cardiology Foundation	Developer of an online telehealth application for personalized dietary recommendations, supporting health management through real-time guidance.	40.0
Jan 31, 2024	Later Stage VC	GRYT Health	Undisclosed investors	Operator of a digital health company focusing on cancer care, offering patient data management and clinical trial recruitment services.	5.0
Jan 31, 2024	Later Stage VC	Syllable	TT Capital Partners, other undisclosed investors	Developer of a text and voice-based platform for healthcare communication, facilitating primary care and specialty referral interactions.	22.0
Jan 30, 2024	Joint Venture	Integrated Digital Pathology Workflow Developer	Applied Spectral Imaging, Motic Digital Pathology (Joint Venture)	Developer of integrated digital pathology workflow for enhanced medical evaluation and diagnostic efficiency in pathology labs.	NA
Jan 30, 2024	Later Stage VC	Lirio	Undisclosed investors	Developer of a behavior change AI platform, using behavioral science and AI to drive positive health-related behavior changes.	3.2
Jan 30, 2024	Later Stage VC	Vital Interaction	Next Coast Ventures, Michael Dearing, Walter Kortschak	Developer of an automated intelligence platform for healthcare, combining data, business intelligence, and workflow automation.	15.0
Jan 30, 2024	Later Stage VC	Wisedocs	Information Venture Partners, Thomson Reuters Ventures, ManchesterStory	Developer of digital operations software for efficient medical record organization, indexing, and review, improving healthcare documentation processes.	9.5
Jan 27, 2024	Later Stage VC	Decisio Health	Undisclosed investors	Developer of a clinical decision support platform, aggregating real-time data for better patient monitoring and healthcare delivery.	15.0
Jan 26, 2024	Later Stage VC	Cohere Health	Deerfield Management, Define Ventures, Polaris Partners, Longitude Capital, Flare Capital Partners	Operator of a clinical intelligence company providing intelligent prior authorization solutions, streamlining the approval process with AI.	50.0
Jan 26, 2024	Later Stage VC	eBlu Solutions	Undisclosed investors	Developer of a healthcare platform for streamlined administration of specialty medication treatments, enhancing workflow efficiency.	4.0
Jan 26, 2024	Later Stage VC	ObjectiveHealth	Vitruvian Partners	Developer of a clinical research platform, integrating proprietary technology to streamline clinical trials and expand access within communities.	NA
Jan 25, 2024	Early Stage VC	3Aware	Undisclosed investors	Developer of a surveillance platform for medtech manufacturers, providing access to real-world data for regulatory compliance and studies.	2.2
Jan 25, 2024	PE Growth/Expansion	Alopex	TLI Bedrock	Developer of a healthcare IT platform focusing on data management, analytics, and interoperability for improved healthcare outcomes.	NA
Jan 25, 2024	Early Stage VC	MedTrans Go	Undisclosed investors	Developer of a B2B healthcare appointment optimization platform addressing medical appointment cancellations with integrated digital services.	2.9
Jan 25, 2024	PE Growth/Expansion	OnPoint Healthcare Partners	Peloton Equity, Fort Maitland Capital	Provider of practice management services for health systems, offering scribing, revenue management, and physician engagement solutions.	18.5
Jan 24, 2024	Later Stage VC	AiCure	Undisclosed investors	Developer of an advanced data analytics platform for remote patient behavior monitoring, enhancing clinical trial efficiency and patient engagement.	16.0
Jan 24, 2024	Angel (individual)	Comprehend Health	Undisclosed investors	Developer of AI-powered medical scribe software for physical therapists, automating documentation to focus on patient care.	0.0

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (\$M)
Jan 24, 2024	Later Stage VC	IdentifySensors	Undisclosed investors	Developer of a digital self-test platform using graphene biosensors for simultaneous detection of multiple infections from saliva samples.	1.3
Jan 24, 2024	Later Stage VC	Pursuant Health	Undisclosed investors	Provider of health screening kiosks offering biometric assessments and health risk evaluations to individuals for proactive health management.	2.1
Jan 24, 2024	Later Stage VC	Rimidi	Undisclosed investors	Developer of cloud-based software for chronic disease management, integrating patient-generated health data with clinical insights.	2.0
Jan 23, 2024	Later Stage VC	HealthFleet	Undisclosed Investors	Operator of a SaaS-based digital engagement platform for healthcare, providing video chats, scheduling, and document sharing services.	10.0
Jan 23, 2024	Seed Round	MedSense Health	Undisclosed investors	Developer of a healthcare app for medication management, featuring sensors, monitoring engines, and APIs for patient and provider use.	0.5
Jan 23, 2024	Later Stage VC	SmithRx	Venrock, other undisclosed investors	Operator of a pharmacy benefit manager platform focusing on transparency and efficiency in prescription benefits management.	60.0
Jan 18, 2024	Later Stage VC	Chronus Health	SOSV, IndieBio, other undisclosed investors	Developer of a portable testing platform for rapid, real-time blood diagnostics using microfluidics and semiconductor technology.	2.2
Jan 18, 2024	Later Stage VC	Nest Collaborative	Altitude Ventures, Hustle Fund, v, Bread & Butter Ventures, Connecticut Innovations, Carnrite Ventures, Wavemaker Three-Sixty Health	Developer of a virtual healthcare app for lactation counseling, providing prenatal and postpartum support through virtual consultations.	6.0
Jan 17, 2024	Later Stage VC	Ceresti Health	Stella Health, MedMountain Ventures, NuFund, Band of Angels	Developer of a digital health platform for dementia care, offering non-medical programs and coaching for family caregivers.	5.4
Jan 17, 2024	Later Stage VC	Engage Technologies Group	Undisclosed investors	Developer of mobile intelligence SaaS technology for patient engagement and clinical support, enhancing healthcare communication and treatment adherence.	4.7
Jan 17, 2024	Debt - General	R1 RCM (NAS: RCM)	New Mountain Capital, Ascension Health, TowerBrook Capital Partners	R1 RCM Inc, providing comprehensive revenue cycle management services for healthcare providers, focusing on financial performance and patient satisfaction.	575.0
Jan 16, 2024	Later Stage VC	Advantia Health	Undisclosed investors	Provider of telehealth services for women, offering a mobile-based platform for accessible medical consultations and care management.	82.7
Jan 16, 2024	Later Stage VC	Getlabs	Undisclosed investors	Developer of a digital health platform for bridging virtual and in-person care, enhancing telehealth services with onsite diagnostic testing.	18.7
Jan 14, 2024	Later Stage VC	Heads Up	Undisclosed investors	Developer of a digital health platform for real-time health optimization in functional medicine programs, integrating personal health data management.	6.0
Jan 12, 2024	Later Stage VC	Impact Vitals	Undisclosed investors	Developer of AI-based medical technologies for non-invasive vital sign monitoring, providing early warning systems for healthcare interventions.	2.7
Jan 12, 2024	Later Stage VC	Integrated Physicians Management Services	Undisclosed investors	Provider of medical billing and collections services, optimizing physician practice outcomes through comprehensive financial management.	1.3
Jan 11, 2024	Later Stage VC	Doc.com	Silver Rock Financial	Developer of healthcare technology offering free basic services and monetized through pharmaceuticals and AI-assisted consultations.	300.0

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor	Target Description	Deal Size (\$M)
Jan 09, 2024	Later Stage VC	DigitalOwl	Reinsurance Group of America	Developer of a natural language processing platform for efficient medical record review, improving document processing accuracy and speed.	12.0
Jan 09, 2024	Equity Crowdfunding	IdentifySensors	Undisclosed investors	Developer of a digital self-test platform using graphene biosensors for rapid, simultaneous infection detection from saliva samples.	0.0
Jan 09, 2024	Later Stage VC	XRHealth	Asabys Partners, Clearbrook, Criteria Venture Tech, NOVA Prime Ventures	Operator of a virtual health clinic offering cognitive testing and pain management services through immersive technology and telehealth.	6.0
Jan 05, 2024	Later Stage VC	Doc.com	Silver Rock Financial	Developer of healthcare technology for basic services monetized through ads and AI, enhancing patient access and consultation efficiency.	0.7
Jan 02, 2024	Later Stage VC	Casana	Morningside Group, General Catalyst, Outsiders Fund, Rochester Institute of Technology Venture Fund, Matrix Partners	Developer of in-home health monitoring technologies, providing insights into cardiac health through non-invasive data analysis.	40.0
Jan 02, 2024	Later Stage VC	nodMD	Undisclosed investors	Developer of a digital health platform reducing wait times for primary care and specialty physician appointments through online services.	3.2
Jan 01, 2024	Later Stage VC	Aura (Internet Software)	DealMaker, Unreasonable Group	Developer of an emotion-based search engine offering personalized audio content for stress relief and wellness through guided meditations.	NA
Jan 01, 2024	PE Growth/Expansion	Collaboratehealth	ITC Capital Partners	Developer of a remote care platform enhancing patient outcomes and satisfaction through integrated telehealth and monitoring services.	NA
Jan 01, 2024	PE Growth/Expansion	Ezderm	Serent Capital	Developer of EHR software tailored for dermatology practices, automating patient care documentation and enhancing clinical efficiency.	NA
Jan 01, 2024	PIPE	Spectral AI	Undisclosed investors	Spectral MD Holdings Ltd, a predictive analytics company using optical technology and AI for early wound care assessment and treatment.	30.0

LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Lawrence, Evans & Co. LLC “LECO” is a national boutique advisory firm. LECO provides a full range of capital raising (debt & equity), mergers & acquisitions including buy-side/sell-side, as well as financial and operational restructuring services. Since 2003, we have offered advice and support for every process and structure – from short-term solutions to long-term goals. The firm caters to the **Healthcare Providers and Service Companies** (senior housing, hospital, physician services, home health, hospice, behavioral health, RCM, HCIT, CCM, RPM, SDOH, etc.), **Transportation and Logistics** (trucking, warehouse, supply-chain), **Business Services** (managed IT and cyber), **Venture Studios**, and **Real Estate**. Typical clients are up to \$250 million or \$15 million EBITDA, no minimum.

M&A Advisory: Buy-Side/Sell-Side

- Private Company Sales
- Division/Subsidiary Divestitures
- Buy-side search for proprietary
- Acquisition Advisory Services
- Private Market Financings
- LBO’s and Recapitalizations

Capital Raising: Debt/Equity

- Strategic Capital Options
- Valuations & Financial Assessments
- Bridge Financing, Real Estate, Bonds
- Private Equity, Family Office
- Lines of Credit, Senior Debt
- Debt Mezzanine, Unitranche

Turnaround & Restructuring

- Turnaround Management
- Debt Restructuring/Refinancing
- Orderly Liquidations
- Chief Restructuring Officer (CRO)
- Bankruptcy Planning/ 363 Sales
- Receivership / Trustee

Represented Transactions

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

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