



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting



Q2 2024

QUARTERLY UPDATE

HEALTH IT, DIGITAL HEALTH & RCM MARKET UPDATE

SECOND QUARTER UPDATE: HEALTHCARE SECTOR TRANSFORMATION ACCELERATES

The healthcare sector has been dynamic over the past three months, marked by significant IPOs, acquisitions, and strategic partnerships. Noteworthy public listings include **Waystar (NASDAQ: WAY)** raising \$967.5 million and **Tempus AI (NASDAQ: TEM)** raising \$410 million on the Nasdaq. **Clario**, a **Nordic Capital** and **Astorg** backed software provider for clinical trials, filed to go public at a \$10 billion+ valuation. On the M&A front, **Sharecare (NASDAQ: SHCR)** announced a public-to-private transaction by **Altaris Capital Partners** for \$540 million, and **Model N (NYSE: MODN)** announced a public-to-private transaction by **Vista Equity Partners** for \$1.25 billion. **R1 RCM (NASDAQ: RCM)** is still under discussion as **New Mountain Capital** delivers a non-binding proposal to acquire all remaining shares they do not own for \$13.25. **CloudMD (TSXV: DOCRF)** Software & Services is set to be acquired by **CPS Capital**.

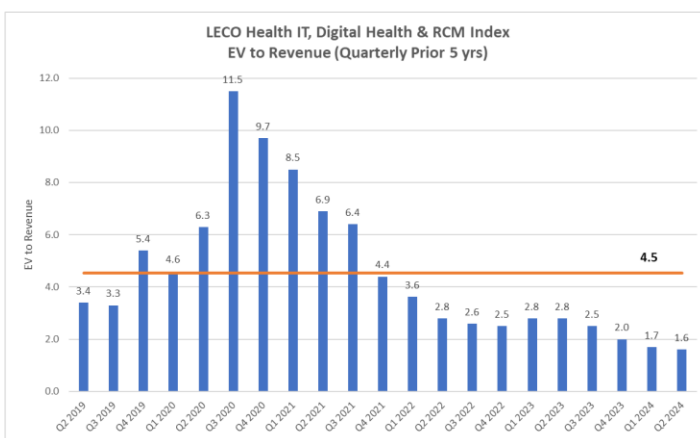
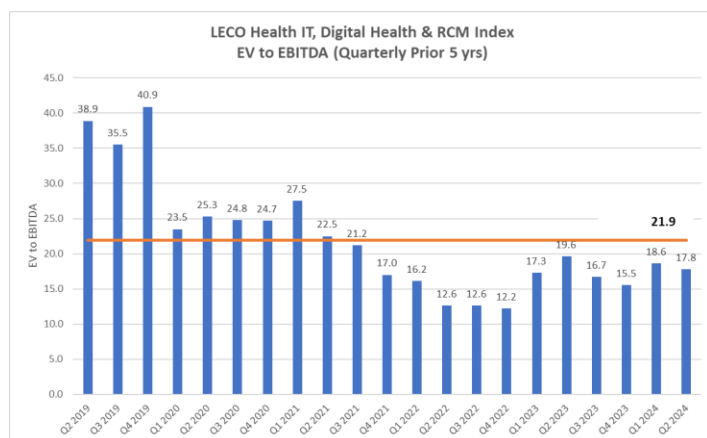
The revenue cycle management (RCM) sector witnessed considerable M&A activity, with **Provana** acquiring multiple RCM companies to enhance its portfolio. Additionally, AI-driven solutions continue to gain traction, with **Cotiviti** being acquired by **Kohlberg Kravis Roberts & Ardian** and **Sense.AI** and **SafeRide Health** securing significant investments. **GeBBS Healthcare Solutions** is in its final bid round at an estimated \$800 million valuation.

Digital health and telemedicine are thriving, with companies such as **Videra Health** and **Vitel Health** attracting funding for their remote patient monitoring solutions. Leading tech companies, including **Google**, **Microsoft**, and **Amazon**, are integrating AI to transform healthcare. Collaborations such as **Bayer** and **Google Cloud's** AI solutions for radiology, and **UW Health's** generative AI program with **Microsoft**, underscore the trend.

The LECO HEALTH IT, DIGITAL HEALTH & RCM Index witnessed a 13.84% downturn in Q2 2024, while the broader U.S. Market Index rose by 3.48%. Despite the challenges, the sector is ripe for consolidation and privatization. Significant partnerships were formed to enhance patient care and operational efficiency, such as **TruBridge's** integration with **Multiview** and **GE Healthcare's** collaborations with the **University of Cincinnati** and **Medis Medical Imaging**.

Other notable developments include **Veeva Systems** launching new AI solutions and **Oracle** post **Cerner** acquisition relocating its headquarters to Nashville to be closer to its healthcare clients. These developments also saw leadership changes and strategic moves in companies such as **Teladoc Health**, **Health Catalyst**, and **Amwell**, reflecting the sector's ongoing evolution and focus on innovation (or a restructuring or pivot to get their stock prices up).

Health IT, Digital Health & RCM Historical View



Healthcare Sector's Innovative Investment Surge

The healthcare sector's deal-making landscape over the last quarter has focused on digital transformation, efficiency improvements, and advanced technologies to meet evolving healthcare demands.

The revenue cycle management (RCM) sector has seen consistent M&A activity, driven by the need to streamline billing and collection processes amid rising healthcare costs and regulatory complexities. Companies are investing in advanced technologies to enhance operational efficiencies and improve patient financial experiences. **Provana**, backed by **Long Ridge Equity**, has been particularly active, acquiring four RCM companies, namely **Central Iowa Medical Billing***, **Account Matters**, **Clinical Info Solutions**, and **ACI Therapy Billing**. This indicates Provana's long-term vision for expanding in the promising revenue management segment. *Lawrence Evans & Co., LLC acted as advisor.

Venture and private equity firms are increasingly recognizing the power of data in healthcare. **Cotiviti**, a risk assessment and decision analytics services provider for healthcare payment accuracy and quality improvement, was acquired by **Kohlberg Kravis Roberts & Ardian** through an LBO on April 30, 2024, supported by \$5.6 billion in debt financing. The company will be recapitalized as part of the transaction.

AI has been a significant focus, with companies implementing AI in various domains, including monitoring, data visualization, and revenue management. **Sense.AI**, which develops audio care technology for monitoring mentally impaired patients using voice analytics, was acquired by **Arcadio** through a leveraged buyout. **SafeRide Health**, a healthcare infrastructure platform developer that provides health plans and member management with AI and transparency, raised funding from **North Haven Capital**. **Regard**, a healthcare platform that uses AI to assist in diagnosing conditions and generating documentation, raised capital from **Oak HC/FT**.

The digital healthcare space continues to be buoyed by investments in telemedicine and remote patient monitoring technologies, reinforcing the importance of accessible virtual care solutions in the pandemic's legacy. **Videra Health**, which develops remote patient monitoring software for mental health checkups and symptom tracking, raised seed funding led by **Peterson Partners**, **Mercato Partners**, **Philo Ventures**, **EPIC Ventures**, and other undisclosed investors. **Vitel Health**, which develops remote patient monitoring software for chronic disease management, raised funding from **Global Health Impact Fund**. **Sunstone Partners** made an investment into **Accuhealth** followed by a merger with **Signallamp Health**.

Overall, the healthcare sector is witnessing a robust wave of investments and acquisitions, driven by the need for innovative solutions and improved efficiencies. This trend underscores the sector's commitment to leveraging advanced technologies to address current challenges and shape the future of healthcare delivery.

AI Transforming Healthcare Collaboration

Leading companies such as **Google**, **Microsoft**, and **Amazon** are increasingly integrating AI into various aspects of healthcare, collaborating with top healthcare providers to enhance treatment efficiency, documentation, and patient communication. As generative AI continues to advance, it is driving numerous innovations that could significantly improve the healthcare sector. This widespread AI integration has the potential to transform patient care, streamline operations, and optimize outcomes in the medical field. Following are some notable examples of their partnerships:

- **Bayer** and **Google Cloud** announced a collaboration to develop AI solutions for radiology, leveraging **Google Cloud's** technology to enhance healthcare outcomes and efficiency.
- **Cognizant** launched healthcare LLM solutions on **Google Cloud's** AI technology, earning 2024 Industry Solution Services Partner of the Year - Healthcare and Life Sciences' from **Google Cloud** for advancing healthcare administrative processes and improving experiences.
- The **AWS** Summit in Washington, D.C. highlighted cross-sector collaboration, with healthcare organizations discussing security, data utilization, and generative AI to drive digital transformation.
- **SAP SE** integrates **AWS** Bedrock generative AI to enhance enterprise cloud workloads and embed genAI into business-critical applications.
- **UW Health** launched a generative AI program, developed by **Microsoft** and **Epic**, to assist nurses in drafting patient messages, thereby addressing healthcare workforce shortages and improving patient care.
- **Butterfly Network** developed AI-powered ultrasound probes that connect to mobile devices, enabling healthcare providers to conduct ultrasounds in diverse settings.
- **Recursion** is accelerating drug discovery by using generative AI, in partnership with **NVIDIA**.
- **Microsoft** partners are leading healthcare organizations to expand the **Trustworthy & Responsible AI Network (TRAIN)** to Europe, promoting ethical and responsible AI in healthcare.
- **Microsoft** and **NVIDIA** are collaborating to harness AI, cloud, and accelerated computing to transform drug discovery, genomic analysis, and healthcare innovation, enhancing patient care and outcomes.

PUBLICLY TRADED HEALTH IT, DIGITAL HEALTH & RCM COMPANIES

Selected Publicly Traded Health IT, Digital health & RCM Companies														
Company Name	Ticker Symbol	Stock Price 6/30/2024	% 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	10.00	8.46%	-59.50%	26.73	7.55	150	335	(3.2)	N/A	336	(15.4)	N/A	1.0x
GE Healthcare Technologies Inc	NAS: GEHC	77.92	-14.29%	-4.09%	94.50	62.35	35,568	42,876	3.0	22.7	19,495	3,487.0	12.4x	2.2x
HealthStream, Inc.	NAS:HSTM	27.90	4.65%	13.60%	29.12	20.47	848	784	0.5	48.1	283	59.6	12.4x	2.8x
**Veeva Systems Inc.	NYSE:VEEV	183.01	-21.01%	-7.44%	236.90	162.72	29,584	24,875	3.2	54.0	2,488	486.9	33.8x	10.0x
McKesson Corporation	NYS:MCK	584.04	8.79%	36.68%	612.17	395.30	75,756	78,935	22.4	26.1	308,951	4,558.0	17.3x	0.3x
Oracle	NYS:ORCL	141.20	12.41%	18.57%	145.32	99.26	389,127	465,870	3.7	38.1	52,961	20,943.0	22.2x	8.8x
**Streamline Health Solutions Inc	NAS:STRM	0.46	-4.00%	-63.72%	1.44	0.21	29	37	(0.3)	N/A	22	(13.3)	N/A	1.7x
^CareCloud (formerly MTBC)	NAS:CCLD	1.92	65.52%	-34.92%	3.80	0.68	31	92	(4.1)	N/A	113	(31.0)	N/A	0.8x
R1 RCM Inc.	NAS:RCM	12.56	-2.48%	-31.92%	18.71	8.87	5,291	7,503	0.0	N/A	2,313	426.2	18.2x	3.2x
Teladoc Health Inc	NYS:TDOC	9.78	-35.23%	-61.37%	30.41	9.59	1,659	2,151	(1.3)	N/A	2,619	107.2	18.1x	0.8x
Phreesia, Inc.	NYSE:PHR	21.20	-11.41%	-31.63%	34.98	12.05	1,217	1,155	(2.5)	N/A	374	(108.1)	N/A	3.1x
Health Catalyst Inc	NAS:HCAT	6.39	-15.14%	-48.88%	14.37	5.45	377	298	(2.1)	N/A	297	(84.7)	N/A	1.0x
Amwell	NYS:AMWL	0.32	-59.94%	-84.53%	2.47	0.32	96	(187)	(2.4)	N/A	255	(660.6)	N/A	N/A
CloudMD	TSX:DOC	0.03	-59.16%	-74.92%	0.14	0.02	8	22	(0.2)	N/A	67	(49.0)	N/A	0.3x
**Multiplan	NYS:MPLN	0.39	-52.12%	-81.59%	2.16	0.33	250	4,737	(0.1)	N/A	959	643.7	55.9x	4.9x
Accolade	NAS:ACCD	3.58	-65.84%	-73.42%	15.36	3.52	286	296	(1.3)	N/A	432	(59.4)	N/A	0.7x
eHealth, Inc.	NAS:EHTH	4.53	-24.88%	-43.66%	10.20	4.28	132	352	(2.4)	N/A	472	0.3	N/A	0.7x
EverCommerce Inc.	NAS:EVCN	10.98	16.56%	-7.26%	12.32	6.22	2,032	2,474	(0.2)	N/A	684	106.6	23.7x	3.6x
^adj for pref ** Outliers Removed														
Average			-13.84%	-35.56%					0.7	37.8			17.8x	1.6x
Pending Index Addition														
Clover Health	NAS:CLOV	1.23	54.91%	37.11%	1.63	0.61	611	272	(0.4)	N/A	1,853	(210.8)	N/A	0.1x
Hims & Hers Health	NYS:HIMS	20.19	30.51%	114.79%	25.74	5.65	4,337	4,145	(0.1)	N/A	959	(12.1)	379.8x	4.3x
Doximity, Inc.	NYS: DOCS	27.97	3.94%	-17.78%	36.29	19.71	5,186	4,438	0.7	38.8	475	173.8	25.5x	9.3x
Waystar Holding Corp	NAS:WAY	21.50	N/A	N/A	23.09	20.50	3,583	5,801	(0.3)	N/A	825	318.6	18.2x	7.0x
Tempus AI Inc	NAS:TEM	35.00	N/A	N/A	43.88	22.89	5,769	7,294	(4.6)	N/A	562	(140.9)	N/A	13.0x

Source: © PitchBook Data, Inc. 2024

In the second quarter of 2024, the LECO HEALTH IT, DIGITAL HEALTH & RCM Index experienced a significant downturn, dropping by 13.84% and marking a year-over-year (YoY) decline of 35.56%.

The S&P Health Care Services Select Industry Index witnessed a downturn of around 5% during the same period. This was mainly driven by declines in major constituents **Patterson Companies, Inc.** (NAS: PDCO) and **Progyny Inc.** (NAS: PGNY), which fell by 12% and 23%, respectively.

Valuations in this quarter have decreased, resulting in an EV/EBITDA ratio of 17.8x, down from 18.6x in the previous quarter. This has made investments in these companies more attractive, as falling prices and negative sentiments provide a good opportunity to add long-term healthy companies to portfolios. Moving forward, there are significant chances for consolidation and privatization with falling valuations and negative sentiments.

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

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



- TruBridge and Multiview announced a strategic partnership, integrating Multiview's ERP software into TruBridge's EHR to enhance financial and operational efficiency for healthcare providers, particularly community and rural hospitals.

GE Healthcare (NAS:GEHC)



- The University of Cincinnati and GE Healthcare collaborated to create an MRI Research and Development Center of Excellence at UC's medical campus.
- GE Healthcare deployed OmnifyXR, an AR system that provides 3D holograms during procedures, first used at North Star Vascular.

- GE HealthCare is restructuring its leadership and segments. Roland Rott will lead Imaging, and Philip Rackliffe will head the new Ultrasound and IGT group.
- GE Healthcare and Medis Medical Imaging have partnered to integrate Medis QFR into GE's cardiology portfolio for non-invasive coronary assessments, aiming to reduce cath lab complexity and improve clinician operations.
- GE HealthCare and Elekta have partnered to develop new software for precision radiation oncology treatments using GE HealthCare's recently acquired MIM Software platform.

Streamline Healthcare (NAS: STRM)



- Streamline Health Solutions extended partnership with a 5-facility, 700-bed Oracle EHR-based health system, adding eValuator's code auditing to improve pre-bill revenue integrity.

Veeva Systems (NYSE:VEEV)



- Veeva Systems introduced Veeva Vault Basics to offer biotech companies technology, training, and support for deploying Veeva Vault applications with zero implementation and maintenance costs.
- Troy Animal Healthcare partnered with Veeva Systems to adopt Veeva Vault QualityDocs and Veeva Vault Training for streamlining compliance and content management, enhancing GxP processes, and accelerating drug development for veterinary health.
- Veeva Systems launched the Veeva AI Partner Program to support seamless integration of Generative AI solutions with Veeva Vault applications.

McKesson Corporation (NYS:MCK)



- Dr. Deborah Dunsire, with over 30 years of leadership experience in biopharmaceuticals and oncology, has been elected to McKesson Corp.'s board of directors, joining the compensation and talent committee and finance committee.

Oracle (NYS:ORCL)



- Oracle is relocating its global headquarters to Nashville, Tennessee, to align more closely with the healthcare industry and leverage the city's healthcare hub status.
- AtlantiCare partners with Oracle Health to implement a generative AI-based clinical digital assistant and command center infrastructure, enhancing clinician efficiency and advancing systemwide strategies in their VISION 2030 initiative.

CareCloud (NAS: CCLD)



- CareCloud, Inc. (NASDAQ: CCLD, CCLDP, CCLDO) appoints Larry Steenvoorden as the new chief financial officer to enhance the executive team with his extensive financial and strategic expertise.
- CareCloud Proposes Amendment to the Terms of its Series A Preferred Stock - The future dividends of the Series A Preferred Stock would mirror that of the Series B Preferred Stock, and the Company would, going forward, have the right to exchange the shares of Series A Preferred Stock for shares of common stock at the liquidation preference value of \$25 per share, plus any accrued and unpaid dividends.

R1 RCM (NAS: RCM)



- Private-equity firm New Mountain Capital submitted a bid to buy healthcare revenue-cycle-management provider R1 RCM that values the company at \$5.58 billion, the Wall Street Journal reported.

Teladoc Health (NYSE: TDOC)



- Teladoc Health (NYSE: TDOC) appointed Charles Chuck Divita III as the CEO amid industry challenges, with Jefferies lowering its price target and ARK Invest adjusting its portfolio.
- IMG expanded partnership with Teladoc Health to enhance telehealth services for global travelers.

Health Catalyst (NAS: HCAT)



- Health Catalyst launched Health Catalyst Ignite®, a next-generation healthcare data and analytics ecosystem designed to enhance clinical, operational, and financial decision-making through advanced AI and machine learning.
- Health Catalyst (Nasdaq: HCAT) acquired Carevive Systems, an oncology-focused health technology company, to enhance its oncology care and patient-reported outcomes capabilities.

Amwell (NYSE: AMWL)



- Amwell announced leadership transition, with Roy Schoenberg becoming Executive Vice Chairman and Ido Schoenberg taking on the role of sole CEO.
- Amwell (NYSE: AMWL) announces a 1-for-20 reverse stock split effective July 10, 2024, to regain NYSE compliance and attract potential investors.

CloudMD (TSX:DOC)



- CloudMD Software & Services Inc. announces Supreme Court of British Columbia approval for its acquisition by CPS Capital, with expected closure on July 9, 2024, leading to its TSX Venture Exchange de-listing.

Multiplan (NYSE:MPLN)



- MultiPlan and major health insurers face a class-action lawsuit from Allegiance Health Management over alleged anticompetitive practices and massive underpayments to healthcare providers.

Accolades (NAS: ACCD)



- Accolade and Noom have partnered to provide a comprehensive weight loss and metabolic health solution, integrating Noom's clinical obesity management with Accolade's physician-led care.
- Humana Inc. and Accolade are partnering to offer enhanced healthcare and benefits through a new platform, integrating Humana's provider networks with Accolade's member engagement services to improve patient outcomes and reduce costs.

SELECTED PRIVATE EQUITY INVESTMENT IN HEALTH IT, DIGITAL HEALTH & RCM

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

SELECTED TRANSACTIONS

Deal Date	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 09, 2024	Signallamp Health	Accuhealth, via Sunstone Partners	Care management services for chronically ill patients with personalized healthcare	NA
Jul 08, 2024	Generations Homecare System	HHAExchange via Cressey & Company and Hg	Home-care platform for managing activities of private duty agencies efficiently.	NA
Jul 05, 2024	Sibly	Health Catalyst Capital	Mental health platform offering accessible, affordable, text-based coaching with therapists.	NA
Jul 03, 2024	Lifelabs	Quest Diagnostics (NYS: DGX)	Laboratory testing services for healthcare, including genetic and naturopathic tests.	\$985.00
Jul 01, 2024	StatRad	I-MED Radiology Network, via Permira	Provider of teleradiology services enhancing diagnosis speed and workflow efficiency.	NA
Jun 26, 2024	CareJourney	Arcadia via Cigna Ventures, Merck Global Health Innovation Fund, Peloton Equity, Escalate Capital Partners, GV Investment Managers, Revelation Partners, Zaffre Investments, Morgan Stanley	Developer of a medical data platform for value-based healthcare insights, aiding care networks in improving patient outcomes.	NA
Jun 26, 2024	ENCORE Research Group	Flourish Research Acquisition, via NMS Capital	Clinical research organization with seven Florida sites and extensive trial experience.	NA
Jun 25, 2024	ACI Therapy Billing	Provana via Long Ridge Equity Partners	Provider of billing services for therapy clinics, offering comprehensive billing and claims processing.	NA
Jun 25, 2024	Central Iowa Medical Billing	Provana via Long Ridge Equity Partners	Provider of revenue cycle and medical billing services, specializing in multi-specialty billing.	NA
Jun 25, 2024	Clinical Info Solutions	Provana via Long Ridge Equity Partners	Provider of outsourced medical billing and coding services tailored to healthcare sector needs.	NA
Jun 25, 2024	To the Point Billing Solutions	Provana via Long Ridge Equity Partners	Provider of support and subscription services, offering practice management and claim processing software.	NA
Jun 24, 2024	Trifecta Group	The Wilshire Group Associates	Provider of consulting services to improve healthcare providers' revenue cycle processes and system utilization.	NA
Jun 24, 2024	Model N	Vista Equity Partners	Model N offers cloud revenue management solutions for life sciences and technology companies, enhancing revenue and operational efficiency.	\$1,250.00

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Investor/Acquirer	Target Description	Deal Size MM
Jun 21, 2024	Sharecare (NAS: SHCR)	Altaris Capital Partners, Claritas Capital	Sharecare Inc is a digital healthcare platform consolidating and managing health components for users.	\$540.00
Jun 20, 2024	Alfie Health	knownwell	Developer of a weight management platform offering precision weight loss solutions with medication and health coaching.	NA
Jun 18, 2024	Truentity Health	IndyCare	Developer of a digital health platform for building trust between patients and healthcare providers with patient-consented data sharing.	NA
Jun 17, 2024	Mobile Health	H.I.G. Growth Partners	Developer of a mobile-based software to reduce healthcare costs by helping employees find high-value providers.	NA
Jun 13, 2024	Odysseus Data Services	EPAM Systems (NYS: EPAM)	Developer of healthcare data analytics solutions providing standardized analytics and evidence generation from observational data.	NA
Jun 12, 2024	Pro-ficiency	Simulations Plus (NAS: SLP)	Developer of training and compliance tools for clinical trials, offering virtual simulation and real-time analytics.	\$100.00
Jun 11, 2024	VeroSource Solutions	Healwell AI (TSE: AIDX)	Developer of healthcare digital solutions for efficient data sharing and management, offering AI and interoperability services.	\$24.50
Jun 11, 2024	Owl	Neuroflow via Concord Health Partners	Developer of a care management platform using patient-reported outcomes to improve clinical care and efficiency.	NA
Jun 10, 2024	HealthDataViz	Dorsey & Associates, via Consonance Capita	Developer of a healthcare data analysis platform improving clinical, financial, and operational outcomes with data analytics.	NA
Jun 07, 2024	Carevive	Health Catalyst (NAS: HCAT)	Developer of an oncology digital platform combining EHR data and patient-reported outcomes to improve cancer care.	NA
Jun 05, 2024	Cureatr	Assurecare	Developer of cloud-based medication management software for optimizing patient care post-discharge.	NA
Jun 04, 2024	Sensely	Mediktor	Developer of a conversational platform enhancing member experience for insurance companies and healthcare systems.	NA
Jun 04, 2024	HBCS Revenue Cycle	Med-Metrix, via A&M Capital and FS KKR Capital BDC	Developer of a healthcare revenue cycle system for optimized patient registration, insurance reimbursement, and account resolution.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Investor/Acquirer	Target Description	Deal Size MM
Jun 04, 2024	Endpoint Clinical	Fortrea Holdings, Arsenal Capital Partners, HealthQuest Capital	Developer of interactive response technology platforms for life sciences, enabling rapid development and modification.	NA
Jun 03, 2024	CasePointer	Deloitte	Developer of open-source public health software for disease tracking, surveillance, and reporting.	NA
Jun 03, 2024	Ora Dental	PracticeTek, a subsidiary of ChiroTouch	Developer of dental practice management software for efficient scheduling, lab management, and patient engagement.	NA
Jun 01, 2024	Enterprise (RCM business)	Fornax	Provider of revenue management solutions and patient payment processing services.	NA
May 30, 2024	C24	Alpha Omega Health	Developer of remote patient data management software for chronic disease management and telemedicine.	NA
May 30, 2024	SOAP Transcription Services	NA	Developer of medical transcription and documentation software for healthcare and medical sectors.	NA
May 29, 2024	Algorics	Precision Medicine Group, via Berkshire Partners, Blackstone, TPG, Vida Ventures, Oak HC/FT	Developer of a clinical data management platform for risk-based monitoring and improving clinical research outcomes.	NA
May 22, 2024	ReNAGade Therapeutics	Orna Therapeutic	Developer of gene therapy technology using CRISPR-Cas9 for safer and more effective treatments.	NA
May 22, 2024	Better Therapeutics (PINX: BTTX)	Click Therapeutics	Better Therapeutics Inc develops digital therapeutics for cardiometabolic diseases using cognitive behavioral therapy.	NA
May 22, 2024	CareTime	NA	Developer of home care management software for scheduling, caregiver management, and billing.	NA
May 20, 2024	Eden Health	Centivo	Operator of a primary care and insurance navigation platform for employee health and well-being.	NA
May 15, 2024	CloudMD Software & Services (TSX: DOC)	CPS Capital	CloudMD Software & Services Inc offers personalized healthcare services with connected clinics and AI technology.	\$8.75
May 10, 2024	Telemed Diagnostic Management	NA	Developer of a medical diagnostic data management platform for process automation and data sharing.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Investor/Acquirer	Target Description	Deal Size MM
May 10, 2024	Omega Healthcare Management Services	Blackstone, Goldman Sachs Asset Management, West Street Capital Partners VII	Provider of revenue cycle management services for healthcare, pharmaceutical, and payor industries.	NA
May 09, 2024	Health Dialog Services	Carenet Healthcare Services	Provider of health care management and analytic services for disease management and health coaching.	NA
May 07, 2024	Membersy	Charlesbank Capital Partners	Developer of subscription management platform for dental service organizations.	NA
May 07, 2024	Kleer-Membersy	Charlesbank Capital Partners	Developer of a healthcare platform for dentists to offer membership plans directly to patients.	NA
May 03, 2024	Quintessence Business Solutions & Services	Firstsource Solutions (BOM: 532809), a subsidiary of RP-Sanjiv Goenka Group	Provider of medical billing and coding services for various medical specialties.	\$39.25
May 02, 2024	Advance Research Associates	Ephicity Consulting Group via Great Point Partners	Provider of biostatistical and data management services for clinical trials.	NA
May 02, 2024	Horizon Virtual	Avel eCare via Aquiline Capital Partners	Developer of telemedicine technology for hospitals to reduce costs and physician stress.	NA
May 01, 2024	Kinto	Rippl Care	Provider of care coaching services for family members caring for dementia patients.	NA
May 01, 2024	Major Care	Pacify Health, a subsidiary of Advantia Health	Provider of telehealth services for postpartum mothers, including remote doula and lactation support.	NA
May 01, 2024	Medical Advantage	Aledade	Provider of advisory and technology solutions for improving healthcare sector performance.	NA
May 01, 2024	Mindbase (Seattle)	Versaterm via Banneker Partners	Developer of a mental health platform for proactive care of real-time mental and emotional challenges.	NA
Apr 30, 2024	Hella+Health	CVS Health (NYS: CVS)	Developer of an insurance advisor platform for informed healthcare decisions.	NA
Apr 30, 2024	Cotiviti	Kohlberg Kravis Roberts, Ardian	Provider of risk assessment and decision analytics services for healthcare payment accuracy and quality improvement.	\$5,600.00

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 30, 2024	SubjectWell	WindRose Health Investors	Developer of a patient recruitment platform for clinical trials.	NA
Apr 30, 2024	Limbus AI	Radformation via BVP Forge	Developer of automated contouring software for improving cancer radiation treatment planning.	NA
Apr 26, 2024	Qorum Partners	PMD Solutions (NAS:PMDS)	Provider of virtual hospitals and remote patient monitoring services.	NA
Apr 24, 2024	Green Security	Strattam Capital, Spire Capital	Developer of a digital security platform for verifying credentials and managing access.	NA
Apr 23, 2024	Access PT	Partners Group, Chrysalis Ventures	Provider of physical therapy services, including virtual and orthopedic care.	NA
Apr 20, 2024	Pill Club	TwentyEight Health	Provider of online birth control prescription and delivery services.	NA
Apr 19, 2024	Convex	ServiceTitan	Developer of an enterprise software platform for capturing higher-margin work and maintaining relationships.	NA
Apr 19, 2024	Edgility	ABOUT Healthcare via Rubicon Technology Partners	Developer of healthcare software for automating patient care coordination and discharge processes.	NA
Apr 18, 2024	Think Research	Beedie Capital	Think Research Corp offers SaaS solutions for healthcare knowledge delivery and digital tools for improved outcomes.	\$62.42
Apr 18, 2024	PX Technology	CareMetx via General Atlantic, Vistria Group	Developer of patient experience software for connecting patients, providers, and partners.	NA
Apr 17, 2024	Bramble (Other Healthcare Technology Systems)	Turquoise Health	Developer of a provider marketplace platform for configuring and creating healthcare networks.	NA
Apr 17, 2024	Myndshft	Goldman Sachs Growth Equity, Sixth Street Partners	Developer of a healthcare administration platform for automating patient access tasks.	NA
Apr 16, 2024	Acts Documentation Mangement	Suzanne Mattson	Operator of a transcription and document delivery system for medical and legal industries.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 16, 2024	Cheors	PharmAlliance Holdings	Provider of health economics outcomes and research services for the pharmaceutical industry.	NA
Apr 16, 2024	NICU2Home	AngelEye Health	Developer of clinical communication platform software for healthcare providers and parents.	NA
Apr 16, 2024	Bluenovo	Medicus IT via 424 Capital, Plexus Capital	Provider of healthcare IT consulting services for community-based organizations.	NA
Apr 16, 2024	VMG Health	Incline Equity Partners	Provider of financial valuation and transaction advisory services for the healthcare market.	NA
Apr 15, 2024	Labguru	Battery Ventures	Developer of electronic lab notebook software for research efficiency and collaboration.	NA
Apr 11, 2024	Coala Life US	PMD Solutions	Developer of medical devices and cloud-based software for heart disease monitoring.	\$0.34
Apr 10, 2024	ZAMA (Clinics/Outpatient Services)	Volt Athletics	Operator of a mental health platform for the athletic community, integrating behavioral health with fitness programs.	NA
Apr 09, 2024	Wired4Health	Avant Technologies (PINX: AVAI)	Provider of IT services for the healthcare sector, including implementation, interoperability, and risk assessment.	\$2.20
Apr 05, 2024	Conclusn	Codex IT and Promptly FPH	Developer of practice management software and EMR for targeted marketing insights.	NA
Apr 04, 2024	Ault International Medical Management	Vensure Employer Solutions via Summit Partners, Stone Point Capital	Provider of independent medical management services for self-funded health plans.	NA
Apr 04, 2024	Earthman Psychiatry & Addiction Medicine	Beacon Behavioral Hospita via Resolute Capital Partners, Latticework Capital Management	Provider of transcranial magnetic stimulation therapy for treating depression.	NA
Apr 04, 2024	Elixia (Other Healthcare Technology System)	Catalina Research Institute via Latticework Capital Management	Operator of a clinical management portal for improving clinical research outcomes and supporting drug development.	NA
Apr 03, 2024	Medecipher	Snapcare	Developer of web-based software for optimizing nurse staffing and scheduling.	NA

SELECTED TRANSACTIONS – CONT.

Deal Date	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 02, 2024	ArtiQ	Claria via Novo Holdings, Ares Capital Corporation BDC, ATP Private Equity Partners, Cinven, Omnes Capital, Undisclosed investors	Developer of AI-backed software for diagnosing and treating lung diseases.	NA
Apr 01, 2024	Lucent Health	Gauge Capital	Operator of a healthcare risk management company offering health plans for employers.	NA
Apr 01, 2024	SunFireMatrix	Kohlberg Kravis Roberts	Developer of cloud-based technology platform for Medicare supplement plans quoting and enrollment.	NA
Apr 01, 2024	Claims Eval	Ethos Risk Services via Carousel Capital	Provider of peer and utilization review services for evidence-based medical consultation.	NA
Mar 31, 2024	SCWorx (NAS: WORX)	American Environmental Partners (PINX: AEPT)	SCWorx Corp provides data content and analytics services for healthcare providers.	NA
Mar 29, 2024	Growth99	Trilogy Search Partners, Endurance Search Partners	Developer of marketing and management software for medical practices with integrated SaaS model.	NA

VENTURE AND OTHER INVESTMENTS

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jul 01, 2024	Early Stage VC	N-Power Medicine	Merck Global Health Innovation Fund	Biotech company accelerates oncology innovation through community-based clinical trials network.	NA
Jun 26, 2024	Later Stage VC	Sensi.AI	Insight Partners, Zeev Ventures, Flint Capital, Entrée Capital, Jibe Ventures, Secret Chord	Developer of audio care technology for monitoring mentally impaired patients using voice analytics, providing alerts without violating privacy.	\$31.00
Jun 26, 2024	PE Growth/Expansion	CipherHealth	Atalaya Capital Management	Developer of patient communication software for healthcare providers, enhancing engagement, care coordination, and operational efficiency.	NA
Jun 25, 2024	Debt Refinancing	Waystar Health (NAS: WAY)	NA	Waystar provides cloud technology to healthcare organizations, enhancing healthcare payments' accuracy, transparency, and cash flow.	\$1,291.00
Jun 25, 2024	IPO	Clario (United States)	NA	Provider of health outcomes research and medical devices, offering clinical research services and quality data capture.	NA
Jun 25, 2024	Later Stage VC	Doceree	Creaegis	Operator of a healthcare professionals platform using AI and analytics for targeted programmatic messaging.	\$13.60
Jun 25, 2024	Later Stage VC	Freyja Healthcare	Undisclosed investors	Developer of a women's healthcare platform improving surgical and in-office procedures.	\$8.00
Jun 25, 2024	Later Stage VC	Zuub	Vertical Venture Partners, MTech Capital, Bonfire Ventures	Developer of a dental revenue cycle management platform with patient-friendly features to improve trust and appointment conversion.	\$8.25
Jun 25, 2024	Later Stage VC	Issio	Undisclosed investors	Developer of a workforce optimization platform using predictive analytics for improved productivity and communication.	\$1.31
Jun 24, 2024	Early Stage VC	Heyday Health	Great Oaks Venture Capital, LionBird, Gradient Ventures, Kate Ryder, Undisclosed investors	Provider of hybrid primary healthcare services with in-home, virtual visits, and round-the-clock access for seniors.	\$12.50
Jun 24, 2024	Reverse Merger	VSee (NAS: VSEE)	NA	VSee Lab Inc offers a telehealth software platform with secure text, video collaboration, and customizable virtual clinics.	NA
Jun 20, 2024	Early Stage VC	Pomelo Care	Andreessen Horowitz, First Round Capital, Bio + Health, Stripes, BoxGroup, Operator Partners, Adam Boehler, Puneet Singh, SV Angel, Undisclosed investors	Developer of an online pregnancy care platform providing personalized maternity and neonatal care plans.	\$46.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jun 18, 2024	Dividend Recapitalization	Ensemble Health Partners	NA	Provider of technology-enabled revenue cycle management services for health systems, improving financial outcomes and patient experiences.	\$814.00
Jun 18, 2024	Later Stage VC	Talkiatry	Left Lane Capital, Andreessen Horowitz, Regent Healthcare, Undisclosed investors	Provider of mental health care services with an interactive process for preliminary diagnosis and severity assessment.	\$130.00
Jun 17, 2024	Later Stage VC	Nomad Health	HealthQuest Capital, Adams Street Partners, RRE Ventures, Undisclosed investors	Developer of a healthcare staffing platform digitizing the hiring process for clinicians and health systems.	\$22.00
Jun 14, 2024	IPO	Tempus AI (NAS: TEM)	NA	Tempus AI Inc offers a platform combining healthcare data with AI for accurate diagnostics and personal health management.	\$410.70
Jun 14, 2024	Later Stage VC	Journeys Metabolic	Kapor Capital, Missouri Technology Corporation, Undisclosed investors	Developer of a metabolic digital therapeutic platform for managing insulin resistance-related conditions with a 4-month program.	NA
Jun 13, 2024	Later Stage VC	CoachCare	Kli Capital, Undisclosed investors	Developer of a virtual health platform offering personalized weight loss programs through a mobile app and connected devices.	\$32.34
Jun 13, 2024	PE Growth/Expansion	RedSail Technologies	Francisco Partners, Leonard Green & Partners	Provider of healthcare and governmental software solutions, building sustainable pharmacy networks and improving health outcomes.	NA
Jun 12, 2024	Later Stage VC	Orderly Health	Undisclosed investors	Developer of software improving healthcare data accuracy with machine learning for identifying and repairing inaccuracies.	\$0.19
Jun 12, 2024	Later Stage VC	1health	Undisclosed investors	Operator of an AI-powered lab network offering diagnostic testing, analytics, and monitoring services.	NA
Jun 12, 2024	Later Stage VC	Mimosa Diagnostics	Kern Venture Group, Kindling Capital, Raspberry Ventures, Spring Impact Capital, Undisclosed investors	Developer of a connected care platform for visualizing tissue biomarkers, aiding healthcare providers in treatment decisions.	NA
Jun 07, 2024	Later Stage VC	Prescribe FIT	Tamarind Hill, JobsOhio Growth Capital, Keith Berend, David Dickerson, Undisclosed investors	Developer of a health management app connecting patients and physicians to improve chronic conditions through lifestyle changes.	\$4.80
Jun 07, 2024	IPO	Waystar Health (NAS: WAY)	NA	Waystar provides cloud technology to healthcare organizations, enhancing healthcare payments' accuracy, transparency, and cash flow.	\$967.50

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jun 06, 2024	Later Stage VC	Informed Mindset Medical	Questa Capital, Grayhawk Capital, Amgen Ventures, Arizona Venture Development Corporation, NOVA Prime Ventures	Developer of a precision health platform collecting real-time health information for virtual health applications.	\$8.00
Jun 05, 2024	Later Stage VC	Eko (Monitoring Equipment)	ARTIS Ventures, NTTVC, Highland Capital Partners, LG Technology Ventures, What If Ventures, Gaingels, EDBI, Double Point Ventures	Developer of an AI-powered digital stethoscope for improved heart and lung disease detection and data sharing.	\$40.00
Jun 05, 2024	Later Stage VC	Lumeon	Undisclosed investors	Developer of a care orchestration platform using real-time data to personalize patient journeys and improve healthcare outcomes.	\$7.59
Jun 04, 2024	Later Stage VC	Sword Health	Oxy Capital, Lince Capital, Undisclosed investors	Developer of an AI-care platform for remote physical rehabilitation, offering interactive exercises and remote supervision.	\$130.00
Jun 04, 2024	Later Stage VC	Hazel Health	Centene, Memorial Hermann Foundation, Fiore Ventures, Firework Ventures, Tao Capital Partners, Owl Ventures, UCSF Foundation Investment Company, California Health Care Foundation, Gershon Capital	Developer of a telehealth platform providing in-school physical and behavioral healthcare, partnering with school nurses.	\$1.50
Jun 03, 2024	PE Growth/Expansion	Solarity (Missouri)	TA Associates Management	Developer of automated medical record indexing software for optimizing health information management.	NA
Jun 01, 2024	PE Growth/Expansion	Everly Health	North Haven Capital	Operator of an integrated digital care platform offering comprehensive at-home health testing services.	NA
Jun 01, 2024	PE Growth/Expansion	SOLVD Health	Castle Crow & Company	Developer of patient intelligence technology analyzing gut bacteria for early cancer detection.	NA
Jun 01, 2024	PE Growth/Expansion	SafeRide Health	North Haven Capital	Developer of a healthcare infrastructure platform providing health plans and member management with AI and transparency.	NA
Jun 01, 2024	Later Stage VC	Argus Cognitive	STRT Holding, Undisclosed investors	Developer of virtual medical instruments offering automated medical decision support systems.	NA
Jun 01, 2024	PE Growth/Expansion	CentralReach	Arc Capital Development	Provider of electronic health records and clinical software for behavioral health practices and speech therapy.	NA
Jun 01, 2024	Later Stage VC	Promptly FPH	Telegraph Hill Partners	Developer of a patient experience suite for enhancing medical practice interactions and payments.	NA

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Jun 01, 2024	Later Stage VC	Talamus	Five Two Five	Operator of a telemedicine platform for booking appointments and managing healthcare activities.	NA
May 30, 2024	Later Stage VC	Heru (Diagnostic Equipment)	Undisclosed investors	Developer of diagnostic software for visual disorders, using AI and AR/VR head-mounted displays.	\$3.98
May 30, 2024	Later Stage VC	GeoH	Undisclosed investors	Developer of a user management application for simplifying administrative and compliance tasks.	\$2.90
May 29, 2024	Later Stage VC	Kythera	Undisclosed investors	Developer of a data management platform using machine learning for analyzing healthcare data and predicting patterns.	\$9.19
May 29, 2024	Later Stage VC	Ritten	Threshold Ventures	Operator of an EMR platform for addiction treatment providers, offering comprehensive patient care tracking.	\$11.50
May 28, 2024	Later Stage VC	Regard	Oak HC/FT	Developer of a healthcare platform using AI to assist in diagnosing conditions and generating documentation.	NA
May 23, 2024	Later Stage VC	ShiftMed	Undisclosed investors	Developer of a staffing platform connecting healthcare providers and professionals for hiring and managing caregivers.	\$47.00
May 23, 2024	Later Stage VC	Mahmee	Undisclosed investors	Operator of a care management platform linking maternal and infant health records for improved care coordination.	\$1.50
May 22, 2024	Later Stage VC	Amino (Information Services (B2C))	Transformation Capital, Oxford Finance, North Woodmere Capital, WTI, Red Swan Ventures, Commerce Ventures	Operator of a digital healthcare guidance platform for personalized medical help and appointment booking.	\$90.00
May 22, 2024	Later Stage VC	Allez Health	OSANG Healthcare, iSeed Ventures, PUSH Ventures, Undisclosed investors	Developer of a digital health platform with AI and CGM sensors for diabetes monitoring.	\$60.00
May 22, 2024	Later Stage VC	Kinometrix	Techstars	Developer of a risk assessment system for monitoring patient falls risk and providing actionable reports.	\$0.12
May 21, 2024	PE Growth/Expansion	Infinx	Kohlberg Kravis Roberts, Norwest Venture Partners	Developer of intelligent payment lifecycle system for automating healthcare revenue cycle workflows.	\$150.00

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 21, 2024	Later Stage VC	Wayspring	CVS Health Ventures, .406 Ventures, Valtruis, HLM Venture Partners	Provider of medical, behavioral health, and social support services for patients with complex needs.	\$45.00
May 21, 2024	Later Stage VC	Boulder (Clinics/Outpatient Services)	Advance Venture Partners, Stripes, Qiming Venture Partners USA, First Round Capital, Laerdal Million Lives Fund	Operator of a digital health platform for substance abuse treatment with behavioral therapies and medications.	\$35.01
May 21, 2024	Later Stage VC	SamaCare	Questa Capital, South Park Commons, Vive Collective, Undisclosed investors	Developer of a prior authorization tool reducing administrative burdens with AI-powered cloud-based solutions.	\$16.70
May 21, 2024	Later Stage VC	Abett	Undisclosed Investors	Developer of SaaS-based software for automating HR and healthcare data transfer.	\$4.00
May 21, 2024	PE Growth/Expansion	Crio	The Riverside Company	Developer of e-source system for digital tracking and storing of clinical research data.	NA
May 21, 2024	Seed Round	Videra Health	Peterson Partners, Mercato Partners, Philo Ventures, EPIC Ventures, Undisclosed investors	Developer of remote patient monitoring software for mental health checkups and symptom tracking.	\$5.60
May 17, 2024	Later Stage VC	ForeSee Medical	Undisclosed investors	Operator of a healthcare data management platform using machine learning for clinical guidance.	\$1.45
May 17, 2024	Later Stage VC	RockStep	Undisclosed investors	Developer of laboratory-management software for managing research data and operations.	\$2.15
May 16, 2024	Later Stage VC	Genomenon	Red Cedar Ventures, Undisclosed investors	Developer of genome interpretation software for improving cancer diagnosis and treatment.	\$5.46
May 15, 2024	Later Stage VC	Care Group (Clinics/Outpatient Services)	Accelerate Fund, Undisclosed investors	Operator of a medtech and mental healthcare company offering advanced care with AI and disruptive technologies.	\$2.00
May 14, 2024	Later Stage VC	Chapter	XYZ Venture Capital, Susa Ventures, Maverick Ventures, Narya, Addition, Health2047 Capital Partners, Undisclosed investors	Provider of Medicare advisory services for seniors, offering tailored health coverage solutions.	\$50.00
May 14, 2024	Early Stage VC	SmarterDx	Transformation Capital, Flare Capital Partners, Floodgate, Bessemer Venture Partners, Undisclosed investors	Developer of an automated pre-bill review platform for ensuring hospital revenue integrity.	\$50.00

VENTURE AND OTHER INVESTMENTS - CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 14, 2024	Later Stage VC	Truveris	New Leaf Venture, Canaan Partners, Undisclosed investors	Developer of a health information technology platform for prescription benefit plans and cost management.	\$15.00
May 14, 2024	Later Stage VC	Watershed Health	First Trust Capital Partners, 450 Ventures, Capstar Partners, Launchpad Digital Health, MassMutual Ventures, Wanxiang Healthcare Investments, Create Health Ventures, FCA Venture Partners, Impact Engine	Developer of a healthcare management platform for optimal health and data communication across facilities.	\$13.60
May 14, 2024	Later Stage VC	CredibleMind	Undisclosed investors	Developer of a digital mental health platform for optimizing emotional well-being and spiritual growth.	\$5.00
May 14, 2024	Early Stage VC	Crosby Health	Amplo, NOMO Ventures, Undisclosed investors	Developer of medical documentation correction software using AI for accurate reimbursement and streamlined processes.	\$2.20
May 13, 2024	Later Stage VC	blockit	Undisclosed investors	Developer of healthcare appointment scheduling software for real-time management of appointments and referrals.	\$10.00
May 13, 2024	PE Growth/Expansion	Zakipoint Health	Undisclosed investors	Developer of a healthcare analytical tool providing recommendations for managing healthcare spending.	\$2.06
May 09, 2024	Later Stage VC	Bardavon	NewRoad Capital Partners, WestCap, KCRise Fund	Provider of digital health partner services for musculoskeletal health and workers' compensation support.	\$5.22
May 09, 2024	Later Stage VC	Sift Healthcare	B Capital Group, Rock River Capital Partners, Allos Ventures, First Trust Capital Partners	Developer of advanced decision support system for healthcare revenue cycle management.	\$20.00
May 07, 2024	Secondary Transaction - Private	Agiliti Health	Thomas H. Lee Partners	Provider of medical equipment outsourcing services for management and maintenance in medical facilities.	\$675.00
May 07, 2024	Later Stage VC	Rad AI (Enterprise Systems)	Khosla Ventures, Alpha Partners, Esplanade Healthtech Ventures, Gradient Ventures, Kickstart Fund, OCV Partners, Gaingels, ARTIS Ventures, Santa Barbara Venture Partners, Hyperlink Ventures, Calm Ventures, WiL (World Innovation Lab)	Developer of an AI automated report generation platform for radiologists.	\$50.00
May 07, 2024	Later Stage VC	RxWare	Undisclosed investors	Developer of a mobile intelligence platform for personalized diabetes management and information.	\$0.70
May 06, 2024	Later Stage VC	Intiva Health	Undisclosed investors	Developer of a career management platform for updating credentials and job alerts.	\$0.10

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 06, 2024	Later Stage VC	OhanaLink Technologies	Undisclosed investors	Developer of a social application for connecting patients with loved ones during health-related experiences.	\$0.66
May 02, 2024	Later Stage VC	Livara	Polaris Partners, Providence Ventures, A1 Health Ventures, Martin Ventures, Undisclosed investors	Developer of an orthopedic care management platform for non-invasive back pain treatment.	\$15.00
May 02, 2024	Later Stage VC	Keriton	Dreamit Ventures, BioAdvance	Developer of a feeding management platform for neonatal and pediatric intensive care units.	\$0.50
May 02, 2024	Later Stage VC	OptMyCare	Undisclosed investors	Developer of an AI-based healthcare technology platform for harmonizing medical workflow.	\$1.50
May 01, 2024	Later Stage VC	H1 (Healthcare Technology Systems)	Altimeter Capital Management, Free Solo Ventures, Communitas Capital Partners, Undisclosed investors	Operator of a healthcare data analytics platform for informed scientific decisions.	NA
May 01, 2024	Later Stage VC	Abacus Insights	MultiPlan, Blue Venture Fund, Tech Council Ventures, Echo Health Ventures, .406 Ventures, CRV, Horizon Blue Cross Blue Shield of New Jersey	Developer of data integration platform for curating and organizing healthcare data.	\$40.92
May 01, 2024	Later Stage VC	Kalderos	Lago Innovation Fund	Developer of medicine management platform for coordinating drug discount programs.	NA
May 01, 2024	PE Growth/Expansion	ReferWell	Zeal Tech, Health Catalyst Capital Management, Connecticut Innovations, Undisclosed investors	Developer of a cloud-based platform for healthcare scheduling and care transitions.	NA
May 01, 2024	Later Stage VC	Probius	Silicon Catalyst Angels	Developer of an electronic sensing platform for diagnostic services.	NA
May 01, 2024	Seed Round	Piction Health	Flare Capital Partners, Good Growth Capital, Alumni Ventures, Allatus Ventures, Milemark Capital, Undisclosed investors	Developer of a dermatology care application for primary care providers and patients.	\$6.00
May 01, 2024	PE Growth/Expansion	AxisCare	Frontier Growth	Developer of home care scheduling and management software for reducing administrative tasks.	NA
May 01, 2024	PE Growth/Expansion	maxRTE	Saltoun Capital Partners	Developer of insurance verification software for real-time eligibility and financial health strengthening.	NA

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
May 01, 2024	PE Growth/Expansion	Mbody (United States)	Albaron Partners	Operator of an online therapy platform offering personalized therapy with licensed therapists.	NA
May 01, 2024	PE Growth/Expansion	Nira Medical Group	Silversmith Capital Partners	Operator of a neurological care firm reducing administrative burdens and expanding access to care.	NA
May 01, 2024	Later Stage VC	ViTel Health	Global Health Impact Fund	Developer of remote patient monitoring software for chronic disease management.	NA
Apr 30, 2024	Later Stage VC	Innovaccer	Kaiser Permanente, Mubadala Capital, Undisclosed investors	Developer of a data activation platform for real-time patient insights and customized care.	\$250.00
Apr 30, 2024	Later Stage VC	GroundGame Health	7wireVentures, Raptor Group, Undisclosed investors	Developer of a healthcare services platform for billing automation and workflow streamlining.	\$17.00
Apr 30, 2024	Later Stage VC	Segmed	iGan Partners, Flashpoint Venture Capital, StartX (US)	Developer of a cloud-based platform for providing anonymized medical imaging data for AI research.	NA
Apr 29, 2024	Later Stage VC	Notable Systems	FirstTracks Ventures, Undisclosed investors	Operator of a manual database platform for automating information transfer from documents to digital.	\$2.27
Apr 29, 2024	Corporate	GNQ Insilico	Trenchant Capital Corp	Operator of a healthcare company using genomics, AI, and quantum computing for drug discovery.	\$1.94
Apr 27, 2024	Seed Round	Sober Sidekick	Ikigai Growth Partners, Nina Capital, FortySix Venture Capital, High Street Equity Partners, Suncoast Ventures, HealthX Ventures	Developer of a social networking platform for sobriety support and addiction recovery resources.	\$2.80
Apr 26, 2024	Later Stage VC	Galileo (Clinics/Outpatient Services)	Foresite Capital	Developer of a health assistance app combining technology and human-centered design for affordable healthcare.	NA
Apr 26, 2024	Later Stage VC	Variantyx	Bosch Ventures, Peregrine Ventures, Pitango Venture Capital, New Era Capital Partners, 20/20 HealthCare Partners	Developer of genome analytical technology for diagnosing rare inherited disorders.	\$36.00
Apr 25, 2024	PE Growth/Expansion	Supreme Optimization	Trinity Hunt Partners, Balance Point Capital	Provider of digital marketing services for life science businesses.	NA

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 23, 2024	Early Stage VC	Summer Health	Lux Capital, BoxGroup, Metrodora Ventures, Shrug Capital, Sequoia Capital, 7wireVentures, Deena Shakir, Pivotal Ventures, Leaps by Bayer, Undisclosed investors	Provider of pediatric telehealth services for simplified healthcare access.	\$11.65
Apr 23, 2024	Later Stage VC	Soundable	Delight Room	Developer of AI sound technology for health and disease management through audible biomarkers.	NA
Apr 23, 2024	PE Growth/Expansion	Medical Informatics Engineering	Serent Capital	Developer of an electronic health information platform for hospital administration.	NA
Apr 22, 2024	Seed Round	Auxa Health	Zeal Capital Partners, AlleyCorp, Chaac Ventures, K50 Ventures, Laconia Capital Group, Undisclosed investors	Developer of social care orchestration technology for managing health plans and vendor coordination.	\$5.20
Apr 19, 2024	Later Stage VC	Grow Therapy	Sequoia Capital, Transformation Capital, SignalFire (Private Equity), TCV, Plus Capital, Lily Collins, Dak Prescott, Joe Burrow, Jrue Holiday, Lauren Holiday, Anna Kendrick, Goldman Sachs Asset Management	Provider of mental health care services and technology for private practices.	\$88.00
Apr 17, 2024	Later Stage VC	VitalTech	Undisclosed investors	Developer of remote patient management system for chronic condition monitoring.	\$8.97
Apr 16, 2024	Later Stage VC	Two Chairs	Amplo (Spring), What If Ventures, Fifth Down Capital	Operator of a mental health platform pairing patients with therapists and employing a measurement-based care system.	\$72.00
Apr 16, 2024	Later Stage VC	Ash Wellness	LoftyInc Capital Management, Brightlane Ventures, Fc Centripetal, LongShot Capital, K3 Diversity Ventures, Datapower Ventures, Rajit Malhotra, Diverse Angels (Los Angeles), Gauntlet Ventures, Ayana Capital, Undisclosed investors	Operator of a remote diagnostics company offering at-home diagnostic testing services.	\$7.47
Apr 15, 2024	Later Stage VC	Freespira	Undisclosed investors	Developer of a digital treatment program for panic disorder and PTSD using a breathing sensor and coach support.	\$22.58
Apr 15, 2024	Later Stage VC	Phenomix Sciences	National Institutes of Health	Developer of a data analysis platform for precision medicinal research on obesity management.	\$5.50
Apr 12, 2024	Later Stage VC	Clearsense	Undisclosed investors	Developer of data platform-as-a-service technology for optimizing healthcare data and outcomes.	\$13.30
Apr 12, 2024	Later Stage VC	Ubie	JA Mitsui Leasing, Sumitomo Mitsui Trust Bank, Mitsubishi UFJ Bank, Mizuho Bank	Developer of a global health-tech platform for AI disease prediction and healthcare provider solutions.	\$23.18

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 12, 2024	PE Growth/Expansion	Intraprise Health	Undisclosed investors	Provider of information security and compliance services for the healthcare industry.	\$2.00
Apr 09, 2024	Later Stage VC	Valera Health	MedStartr, Undisclosed investors	Developer of behavioral healthcare software combining therapy and medication for comprehensive mental health care.	\$9.12
Apr 09, 2024	Secondary Transaction - Open Market	Vivos Therapeutics (NAS: VVOS)	Seneca Partners, Undisclosed investors	Vivos Therapeutics Inc develops non-surgical solutions for sleep-disordered breathing and obstructive sleep apnea.	NA
Apr 09, 2024	PIPE	Profusa	Undisclosed investors	Profusa Inc develops digital health technology for real-time biochemical measurement and chronic disease management.	\$1.00
Apr 09, 2024	PE Growth/Expansion	AION Biosystems	Innova Capital Partners, NWS Holdings (United States), Undisclosed investors	Operator of a medical technology company providing skin-wearable devices for remote patient monitoring.	\$9.17
Apr 08, 2024	Later Stage VC	Cariloop	ABS Capital Partners, Revolution (Washington DC), KCRise Fund, Noro-Moseley Partners, Patterson Thoma Family Office	Developer of a caregiver support platform for managing loved ones' care needs with digital tools and professional support.	\$20.00
Apr 08, 2024	Later Stage VC	Huddle Up	Kayne Anderson Capital Advisors, OSF Ventures, New Capital Partners, HealthX Ventures, LRVHealth, Undisclosed investors	Operator of a pediatric digital health company supporting children's growth, development, and mental health.	\$8.00
Apr 05, 2024	Later Stage VC	Binx	Hildred Capital Partners, EQT Life Sciences, Undisclosed investors	Developer of a point-of-care testing platform for accurate diagnostic reports and comprehensive care programs.	\$65.00
Apr 05, 2024	Later Stage VC	Arrive Health	First Trust Capital Partners	Developer of integrated technologies for cost and coverage information in health system workflows.	NA
Apr 05, 2024	Later Stage VC	Band Connect	Undisclosed investors	Developer of connected health platform for virtual physical therapy experiences at home.	\$1.50
Apr 04, 2024	PIPE	Movano Health (NAS: MOVE)	Undisclosed investors	Movano Inc develops the Evie Ring, a wearable health device for women, tracking various health metrics.	\$24.10
Apr 04, 2024	Later Stage VC	Torch (Healthcare Technology Systems)	FJ Labs, Cadron Capital Partners, Mana Ventures, Undisclosed investors	Developer of a platform for dental practices' supply ordering and inventory management.	\$10.52

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 04, 2024	Later Stage VC	Ambient Clinical Analytics	Undisclosed investors	Developer of healthcare tools for reducing costs and improving patient outcomes through digital health solutions.	\$1.65
Apr 03, 2024	Later Stage VC	Nucleai	M Ventures, Debiopharm Innovation Fund, Undisclosed investors	Operator of a spatial biology software platform for precision medicine and AI-based diagnostics.	\$14.00
Apr 03, 2024	Later Stage VC	Medcura	Aspira Capital Management, Undisclosed investors	Developer of a wound care platform transforming natural materials into advanced treatment products.	\$22.40
Apr 02, 2024	Later Stage VC	Precision Neuroscience	B Capital Group, Steadview Capital Management, Undisclosed investors	Developer of brain-computer interface technology for treating neurological illnesses.	\$27.50
Apr 02, 2024	Early Stage VC	Praia Health	Frist Cressey Ventures, Providence Ventures, SignalFire (Private Equity), Epsilon Health, Undisclosed investors	Developer of digital health platform for hospitals to sustain patient relationships and customize health journeys.	\$20.00
Apr 02, 2024	PE Growth/Expansion	Micro-Dyn Medical Systems	The Brydon Group	Provider of healthcare claim calculation software for accurate reimbursement and data validation.	NA
Apr 01, 2024	Later Stage VC	Sparta Science	Plug and Play Tech Center, IA Capital Group, Spring Lake Equity Partners, General Purpose Venture Capital, Undisclosed investors	Developer of AI-powered human data platform for transforming health and performance data.	NA
Apr 01, 2024	Later Stage VC	Verse Medical	SignalFire (Private Equity), Undisclosed investors	Developer of healthcare software for in-home patient care and seamless care transitions.	\$42.00
Apr 01, 2024	Later Stage VC	Etiometry	Undisclosed investors	Developer of clinical decision-support software for healthcare data aggregation and analytics.	\$10.00
Apr 01, 2024	Later Stage VC	Remedy Logic	WorldQuant Ventures	Developer of AI-powered medical diagnosis platform for accurate spinal diagnostics and treatment advice.	NA
Apr 01, 2024	Later Stage VC	Perx Health	Tenmile	Developer of chronic condition management platform for driving patient engagement and treatment adherence.	NA
Apr 01, 2024	Later Stage VC	PEC360	Cypress Growth Capital	Developer of a patient engagement platform utilizing CRM technology for care coordination and data analytics.	NA

VENTURE AND OTHER INVESTMENTS – CONT.

Deal Date	Deal Type	Target	Investor/Acquirer	Target Description	Deal Size MM
Apr 01, 2024	Later Stage VC	SaRA Health	Missouri Technology Corporation	Developer of digital patient communication platform for improving injury recovery and reducing disruptive communications.	NA
Apr 01, 2024	PE Growth/Expansion	HealthCare Information Management	Metamora Growth Partners, Saltoun Capital Partners	Provider of healthcare software for augmenting core transaction systems and improving accuracy.	NA
Apr 01, 2024	PE Growth/Expansion	MISTR	Martis Capital Management	Operator of a telemedicine platform for easy access to pre-exposure prophylaxis (PrEP).	NA
Apr 01, 2024	Later Stage VC	Ugen (Monitoring Equipment)	Interstate Fusion Ventures	Developer of software technology for physical therapy and movement data capture.	NA
Apr 01, 2024	Corporate	Viva AI	Undisclosed investors	Developer of AI-driven software for optimizing dental practice operations.	NA
Apr 01, 2024	Later Stage VC	Yuna (Outcome Management (Healthcare))	Stone Mountain Ventures (Texas)	Developer of healthcare coaching tool using AI for mental clarity and emotional support.	NA
Mar 29, 2024	Later Stage VC	Rightway	Undisclosed investors	Rightway develops care navigation and pharmacy benefit management solutions for lowering healthcare costs.	\$108.75
Mar 29, 2024	Later Stage VC	Abridge	LightSpeed Venture, Redpoint Ventures, IVP, Spark Capital, Union Square Ventures, Wittington Ventures, Gaingels, Mana Ventures, Lightspeed Venture Partners, NVIDIA, CVS Health Ventures, Kaiser Permanente Ventures, Mass General Brigham, Bessemer Venture Partners, Digital Innovation Fund	Developer of a healthcare application for recording and summarizing medical conversations using machine learning.	\$150.00
Mar 28, 2024	PE Growth/Expansion	Accuhealth	Sunstone Partners	Developer of remote patient monitoring platform for real-time vital information and improved health outcomes.	\$200.00
Mar 28, 2024	Later Stage VC	Pelago	Atomico, Eight Roads, GreyMatter Capital, GreyMatter (US), Kinnevik, Octopus Ventures, Y Combinator, Undisclosed investors	Operator of a behavioral therapy platform for overcoming addictions using cognitive behavioral therapy.	\$58.00
Mar 28, 2024	Later Stage VC	HealthLX	CCS Holding Group, Undisclosed investors	Developer of healthcare application integration platform for bridging data gaps between payors, providers, and healthcare organizations	\$3.00

LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

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- 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

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

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