



LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

Q3 2024

HEALTH IT, DIGITAL HEALTH AND RCM QUARTERLY UPDATE

THIRD QUARTER UPDATE: AI CONTINUES TO ATTRACT SIGNIFICANT INVESTOR INTEREST

Q3 2024 continued to support a trend of rebounding investor interest and M&A enthusiasm in healthcare services and outsourced services. Although financial and strategic investors are assessing acquisition opportunities more selectively, the market is expected to perform better in 2024 than prior year levels.

Despite valuation pressures, companies using AI and advanced tech to address clinical and financial workflow challenges continue attracting strong investor interest. These firms, which include those leveraging predictive analytics and enhancing interoperability to improve patient care, are making notable strides. **Google's** Vertex AI, in partnership with **HCA Healthcare** and **Bayer**, leads in healthcare AI, while **OpenAI** collaborates with **Moderna**, **Color Health**, and **Oscar Health** to innovate in clinical data, treatment planning, and claims processing. **GE** agreed to acquire the clinical artificial intelligence software business of **Intelligent Ultrasound Group PLC** for its integrated AI-driven image analysis tools.

Additionally, investors are focusing on companies with technologies and services that tackle revenue cycle inefficiencies, particularly through AI (e.g., prior authorizations) to reduce denial rates, as well as those serving medical specialties (e.g., laboratories, behavioral health) underserved by traditional RCM vendors.

Other notable news:

In one of the largest LBO deals of the quarter, private equity firms **TowerBrook Capital Partners and Clayton, Dubilier & Rice** are acquiring **R1 RCM** for \$8.9 billion, taking the company private. This move aims to enhance R1 RCM's technology-driven revenue cycle management solutions for healthcare providers.

Electronic Caregiver is preparing for an IPO to raise funds for expanding its innovative healthcare technologies. The company specializes in virtual care and health technology, with a flagship product called the Addison Virtual Caregiver. The funds from the IPO will be used to enhance marketing, sales, and expansion efforts.

KEY THEMES FROM HLTH 2024 CONFERENCE

Artificial Intelligence (AI) continues to be a major focus in healthcare, with significant advancements in generative AI, AI-powered wearables, and AI in drug discovery. Companies like Moderna and Novo Nordisk are leveraging AI to enhance clinical decision-making, operational efficiencies, and accelerate drug development.

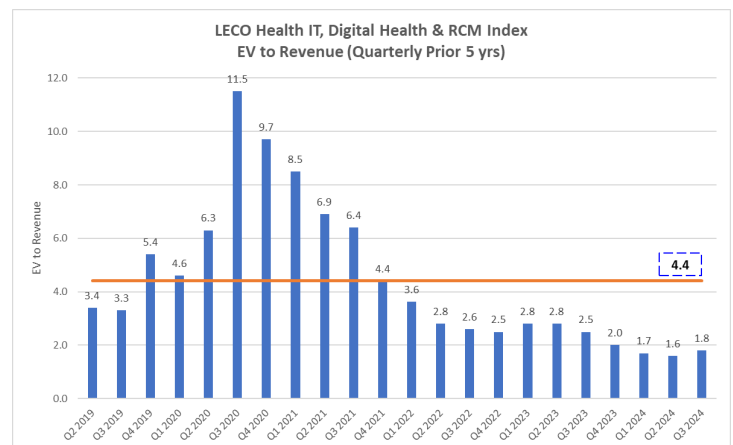
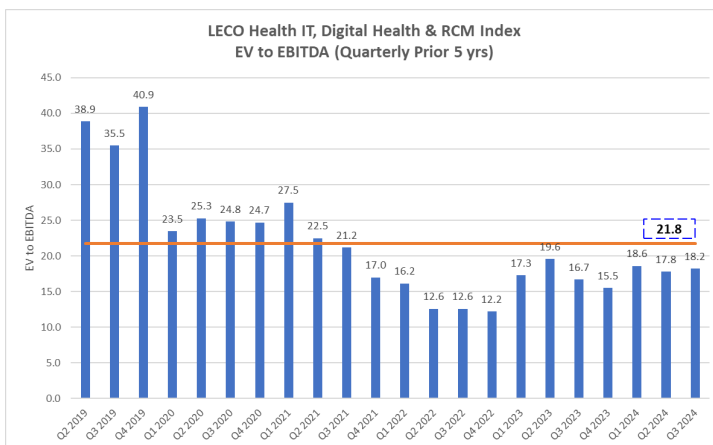
The **shift towards value-based care** remains critical, with discussions highlighting the integration of AI to improve patient outcomes and streamline care processes. Utilizing vast amounts of healthcare data is seen as essential for driving better business performance and enhancing patient care.

Interoperability and connectivity were also significant themes, emphasizing the need for better data integration across the healthcare system. Efforts are being made to create unified platforms that integrate disparate data sources, supported by regulatory frameworks that promote data sharing and interoperability. Companies like **Medcurio**, spinning out from healthcare venture studio **Health 2047**, are attacking this problem. Their VennU no code API generation platform accesses every Epic data element in real-time with 95% less resources and enables API's to be deployed in days not months.

The **consumerization of healthcare** is growing, with a trend towards treating patients as consumers. This includes expanding into consumer-focused areas such as clinical trials and patient engagement, with non-traditional players like Kroger and Walgreens increasingly involved in healthcare delivery.

Innovation and investment were showcased throughout the conference, highlighting the role of startups and tech companies in driving healthcare innovation. Most funding is being directed towards AI-driven healthcare solutions. This year brought out many more international companies seeking partners and funding in the US. Segmented areas such as Nurse Innovation, Oral Health, and Longevity showcased the importance and need to innovate these laggards. It was not only the start ups but many larger companies and hospitals seeking or window shopping for 2025 (the jury is still out) Nevertheless, the VC funding remains very tight compared to years past and many emerging companies emphasized the "Survive to 25" (make it to 2025 for hope of more funding and better valuations)

LECO Health IT, Digital Health & RCM Index Historical View 2019-2024



HEALTH CARE TECHNOLOGY (HCIT)

The healthcare information technology (HCIT) sector sustained strong momentum in Q3 2024, propelled by several emerging trends. The increased adoption of electronic health records (EHR) systems, fueled by advancements in interoperability standards and government incentives, was a key driver of investment activity. Additionally, ongoing investments in artificial intelligence and machine learning technologies continued to enhance data analytics capabilities, improving patient care and operational management.

The February 21, 2024, the cyberattack on Change Healthcare exposed critical vulnerabilities in healthcare IT, disrupting claims processing and financial operations. This incident spurred significant HCIT investment in Q2 and Q3 to bolster cybersecurity and minimize operational disruptions.

Select Transaction:



AvaSure, a leader in acute virtual care, has acquired Ouva's smart room solutions to enhance its AI-powered virtual care for hospitals. This acquisition will boost AvaSure's AI capabilities and double its in-house AI engineering resources, underscoring its commitment to rapid innovation and excellence in virtual care technology.



Revenue Cycle Management

RCM transaction volume was majorly driven by add-on acquisitions in Q3, there is a strong possibility this market trend will continue given ongoing processes. The strategic rationale for RCM transactions remains steady, with consolidators seeking unique solutions or new modules to enhance existing technology and improve cash collection cycles.

Furthermore, AI holds promise for enhancing RCM workflows at every stage, from patient registration to final payment. AI-powered RCM can reduce claim errors, boost processing speed and accuracy, and ensure data integrity. Consequently, several specialty RCM vendors have emerged to cater to the unique requirements of these specific areas.

Select Transaction:



CorroHealth, a healthcare technology and revenue cycle management (RCM) company, has completed its acquisition of Xtend Healthcare's RCM business from Navient. This move solidifies CorroHealth's position as a leading consultancy and technology provider in the revenue cycle management sector. Additionally, CorroHealth completed a strategic investment from Patient Square Capital with co-control with Carlyle an existing investor.



PUBLICLY TRADED HEALTH IT, DIGITAL HEALTH & RCM COMPANIES

Selected Publicly Traded Health IT, Digital health & RCM Companies														
Company Name	Ticker Symbol	Stock Price 9/30/2024	% 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:TBRC	11.96	19.60%	-24.97%	17.28	7.55	179	355	(3.2)	N/A	337	(15.4)	N/A	1.1x
GE Healthcare Technologies Inc	NAS:GEHC	93.85	20.44%	37.93%	94.55	62.35	42,858	50,716	3.0	27.1	19,518	3,487.0	14.7x	2.6x
HealthStream, Inc.	NAS:HSTM	28.84	3.37%	33.64%	31.15	21.49	877	813	0.5	48.9	285	59.6	12.6x	2.8x
**Veeva Systems Inc.	NYSE:VEEV	209.87	14.68%	3.16%	236.90	162.72	33,985	29,154	3.2	56.0	2,574	486.9	35.5x	11.3x
McKesson Corporation	NYS:MCK	494.42	-15.34%	13.70%	637.51	431.35	64,115	69,584	22.4	22.1	313,751	4,558.0	15.2x	0.2x
Oracle	NYS:ORCL	170.40	20.68%	60.88%	173.99	99.26	472,189	546,246	3.7	43.9	53,815	20,943.0	25.2x	10.2x
**Streamline Health Solutions Inc	NAS:STRM	3.45	-50.07%	-76.21%	9.75	0.21	15	23	(5.0)	N/A	20	(13.3)	N/A	1.2x
^CareCloud (formerly MTBC)	NAS:CCLD	2.64	37.50%	129.57%	3.80	0.68	43	115	(4.1)	N/A	112	(31.0)	N/A	1.1x
R1 RCM Inc.	NAS:RCM	14.17	12.82%	-5.97%	15.26	8.87	5,981	8,188	0.0	N/A	2,380	426.2	19.0x	3.4x
Teladoc Health Inc	NYS:TDOC	9.18	-6.13%	-50.62%	22.54	6.76	1,572	1,998	(1.3)	N/A	2,609	107.2	N/A	0.8x
Phreesia, Inc.	NYSE:PHR	22.79	7.50%	22.00%	29.16	12.05	1,317	1,251	(2.5)	N/A	390	(108.1)	N/A	3.2x
Health Catalyst Inc	NAS:HCAT	8.14	27.39%	-19.57%	11.41	5.42	492	433	(2.1)	N/A	299	(84.7)	N/A	1.4x
Amwell	NYS:AMWL	9.48	45.94%	-59.49%	31.60	5.00	142	(111)	(47.6)	N/A	255	(660.6)	N/A	N/A
**Multiplan	NYS:MPLN	7.64	-50.82%	-88.63%	69.60	6.35	123	4,618	(5.6)	N/A	955	643.7	N/A	4.8x
Accolade	NAS:ACCD	3.85	7.54%	-63.61%	15.36	3.35	308	318	(1.3)	N/A	432	(59.4)	N/A	0.7x
eHealth, Inc.	NAS:EHTH	4.08	-9.93%	-44.86%	9.45	3.58	120	386	(2.4)	N/A	471	0.3	N/A	0.8x
EverCommerce Inc.	NAS:EVCN	10.36	-5.65%	3.29%	12.35	6.22	1,909	2,352	(0.2)	N/A	692	106.6	22.3x	3.4x
*adj for pref ** Outliers Removed														
Average			4.68%	-7.63%					(2.5)	39.6			18.2x	2.1x
Pending Index Addition														
Clover Health	NAS:CLOV	2.82	129.27%	161.11%	3.82	0.61	1,403	1,028	(0.4)	N/A	1,695	(210.8)	N/A	0.6x
Syra Health Corp	NAS:SYRA	0.42	N/A	N/A	8.37	0.34	4	3	(0.6)	N/A	7	(2.8)	N/A	0.4x
Hims & Hers Health	NYS:HIMS	18.42	-8.77%	192.85%	25.74	5.65	3,999	3,783	(0.1)	230.3	1,067	(12.1)	115.4x	3.5x
Doximity, Inc.	NYS:DOCS	43.57	55.77%	105.33%	43.99	19.89	8,089	7,353	0.7	54.5	494	173.8	38.6x	14.9x
Waystar Holding Corp	NAS:WAY	27.89	29.72%	N/A	28.57	20.26	4,648	5,956	(0.3)	N/A	863	318.6	20.5x	6.9x
Tempus AI Inc	NAS:TEM	56.60	N/A	N/A	77.00	22.89	8,734	8,720	(4.6)	N/A	596	(140.9)	N/A	14.6x

Source: © PitchBook Data, Inc. 2024

The capital markets are at an all-time high, despite concerns about inflation, high interest rates, and the upcoming presidential election. These worries are mitigated by the US economy's faster-than-expected growth and the anticipated rate cuts by the Federal Reserve. The U.S. economy grew significantly faster than expected in the three months ending in June, accelerating from the previous quarter and defying concerns about a potential slowdown. **U.S. GDP grew at an annualized rate of 2.8% over the three months ending in June and a forecasting tool from the Federal Reserve Bank of Atlanta predicts that the economy will have grown at an annualized rate of 2.9% from July through September.**

Meanwhile, publicly traded Healthcare Information Technology companies have experienced a decline since their peak in 2021. **As per the LECO HEALTH IT, DIGITAL HEALTH & RCM Index, HCIT companies are down 7.63% over the past year, but when compared to quarter two there is a jump of 4.68%.**

Valuations in this quarter have increased, as per disclosed multiples, resulting in an EV/EBITDA ratio of 18.2x, increasing from 17.8x in the previous quarter. Despite this overall M&A and private placement activity in the first half of 2024 indicate that transaction size and volume trends are consistent with the past two years, as companies leveraging artificial intelligence (AI) and other technologies to tackle clinical and financial workflow challenges continue to attract significant investor interest.

Amwell (NYS:AMWL)



- **Amwell** (NYSE: AMWL), a prominent provider of telehealth software, has **announced a one-for-twenty (1-for-20) reverse stock split** for all classes of its common stock. The purpose of this move is to **regain compliance** with the **New York Stock Exchange's (NYSE) minimum share price requirement** of **\$1.00**. Importantly, the reverse stock split does not impact the company's overall market capitalization. The higher share price resulting from the reverse split may attract potential investors seeking companies with a more substantial stock value.

CareCloud (formerly MTBC) (NAS:CCLD)



- **CareCloud**, a leader in healthcare technology solutions, has **partnered with Google Cloud** to **integrate generative artificial intelligence (AI)** into its existing solutions. This collaboration aims to revolutionize ambulatory practices in office settings, benefiting small and medium-sized healthcare providers.
- **CareCloud** has **partnered with ChartSwap** to launch **"CareCloud Powered by ChartSwap"**. This strategic collaboration aims to **transform the handling and accessibility of medical records**. By leveraging generative AI and ChartSwap's expertise in B2B medical and billing records exchange, CareCloud will empower its providers to deliver high-quality patient care while streamlining administrative processes.
- **CareCloud** also announced they paid off their current credit facility and amended the agreement with SVB.

eHealth (NAS:EHTH)



- **eHealth** (Nasdaq: EHTH), the prominent private online health insurance marketplace, has **welcomed Prama Bhatt** as a **Class II director** and **independent member** of the **eHealth Board of Directors**. Effective from **September 24, 2024**, Ms. Bhatt will also contribute to the Audit Committee and the Government and Regulatory Affairs Committee of the Board. Her initial term will extend until the Annual Meeting of Stockholders in 2026. This appointment reflects eHealth's commitment to strong governance and expertise in the healthcare industry.

EverCommerce (NAS:EVCN)



- **EverCommerce** (Nasdaq: EVCN), a prominent provider of SaaS solutions for service SMBs, has appointed **Alexi Wellman** to its **Board of Directors**. Effective from **Monday, September 23, 2024**, Ms. Wellman will serve on the company's **Audit Committee**. Her substantial expertise comes from her roles as CEO and CFO of Altbaba, Inc., Vice President of Finance and Global Controller at Yahoo, and her experience as a practicing CPA and audit partner at KPMG LLP.
- **EverCommerce** has appointed **Ryan Siurek** as **Chief Financial Officer (CFO)**, effective from **September 6, 2024**. Mr. Siurek, aged 52, has been serving as the company's **Chief Accounting Officer** and a member of the **executive leadership team** since **July 2023**. This strategic move reflects EverCommerce's commitment to strong financial leadership and continuity.

GE Healthcare Technologies (NAS:GEHC)



- **GE HealthCare** (Nasdaq: GEHC) has recently **agreed to acquire** the clinical artificial intelligence (AI) software business of **Intelligent Ultrasound Group PLC** for approximately **\$51 million**. Intelligent Ultrasound is known for its integrated AI-driven image analysis tools, which enhance ultrasound efficiency and intelligence. By integrating these solutions into its ultrasound portfolio, GE HealthCare aims to improve workflows and enhance ease-of-use for clinicians and patients.
- GE HealthCare Technologies Inc. successfully completed a **\$1 billion debut notes offering** of 4.800% Senior Notes due 2029 on August 14, 2024. **Fitch Ratings assigned a 'BBB' rating** to GEHC's senior unsecured notes issuance, with the proceeds intended to repay the company's November 2024 bond maturities.
- GE HealthCare Technologies has successfully completed the **sale of 17,250,000 shares of common stock**. The offering size was upsized from the previously announced 10,000,000 GEHC shares. Importantly, GE HealthCare itself is not selling any shares of common stock and will not receive any proceeds from the sale of the GEHC shares in the offering or from the debt-for-equity exchange.

Health Catalyst (NAS:HCAT)



- **Health Catalyst** (Nasdaq: HCAT), a prominent provider of data and analytics technology and services to healthcare organizations, has **successfully acquired Lumeon Limited**. Lumeon, a digital health company operating in the U.S. and United Kingdom, is dedicated to **improving care coordination processes** through automated care orchestration. This strategic acquisition will allow Health Catalyst to enhance Lumeon's robust platform by applying advanced analytics, AI, and Health Catalyst Ignite™ data processing capabilities.
- **Health Catalyst** (Nasdaq: HCAT) has **entered into a five-year term loan facility** for up to **\$225,000,000** with Silver Point Finance, the direct lending business of **Silver Point Capital, L.P.** The financing includes an initial term loan facility of \$125,000,000 and a delayed draw term loan facility of \$100,000,000.

HealthStream (NAS:HSTM)



- **HealthStream**, a prominent healthcare technology platform, has introduced several **innovations** within its **CredentialStream®** solution at the **NAMSS 2024 Conference**. CredentialStream, known for its industry-leading **credentialing capabilities**, is further enhancing its offerings for healthcare organizations.

McKesson Corporation (NYS:MCK)



- **McKesson**, based in **Irving, Texas**, is expanding its oncology platform with a significant investment of approximately **\$2.5 billion**. The company is acquiring a **70% stake** in **Community Oncology Revitalization Enterprise Ventures (Core Ventures)**. Core Ventures was established earlier this year by **Florida Cancer Specialists & Research Institute (FCS)**. This strategic move aims to strengthen McKesson's position in the community oncology space.

Multiplan (NYS:MPLN)



- **MultiPlan** 1-for-40 reverse stock split of its outstanding shares of Class A common stock became effective as of September 20, 2024. The stock has fallen 85% this year; its market cap is only \$161M while debt is over \$4.5b raising going concerns.
- **MultiPlan** has made two significant changes to its leadership team: **Curren Katz, PhD** Katz has been appointed as the **Chief Data Science Officer**. In this newly created role, she will lead and unify MultiPlan's efforts, accelerating expertise in data science and AI. **Tara O'Neil** has been promoted to **General Counsel** from her previous position as **Senior Vice President, Deputy General Counsel**. As a key member of the executive team, she will oversee MultiPlan's multi-disciplinary legal organization.
- **MultiPlan** and the **National Rural Health Association** have **announced a strategic alliance** aimed at **empowering rural healthcare providers**. Through this collaboration, they will: Advance advocacy initiatives that promote sustainable healthcare systems. Enhance financial viability by leveraging tech-enabled solutions and data science expertise.

Oracle (NYS:ORCL)



- **Oracle** has made a strategic investment in the generative AI company **Cohere**, valuing the business at approximately **\$2.2 billion**. This significant deal, part of a **\$270 million Series C round**, also involved participation from **Nvidia** and **Salesforce**. Oracle's plan is to integrate Cohere's large language models (LLMs) into its HR software and other products. By leveraging Cohere's models through the company's cloud service, Oracle aims to enhance security and provide additional value to its offerings.
- **Oracle Corporation** (NYSE: ORCL), **issued \$6.25 billion in senior notes**. Fitch Ratings has assigned a **'BBB' rating** to Oracle's proposed benchmark size unsecured bonds. The net proceeds from these senior notes offering will be used to **refinance fiscal 2025 maturities**. Oracle's strong financial flexibility, significant recurring revenue, and solid competitive position contribute to its creditworthiness. The company's transition to cloud services further supports its growth prospects.

Phreesia (NYSE:PHR)



- **Phreesia**, a leader in patient intake, outreach, and activation, has **renewed its contract** with the **CMS Innovation Center (CMMI)** for the use of the **Patient Activation Measure® (PAM)** until **2029**. Under the renewed contract, Phreesia will provide access to PAM, training, analysis, and other support to the **Kidney Care Choices Model (KCC)**

R1 RCM (NAS:RCM)



- **R1 RCM**, a prominent provider of technology-driven solutions for healthcare providers, has **entered into a definitive agreement** to be **acquired** by investment funds affiliated with **TowerBrook Capital Partners** and **Clayton, Dubilier & Rice (CD&R)**. The all-cash transaction is valued at approximately **\$8.9 billion**. Under the terms of the agreement, TowerBrook and CD&R will acquire all the outstanding common stock that TowerBrook does not currently own for **\$14.30 per share**. This acquisition reflects confidence in R1's technology platform and its position as a leader in healthcare provider revenue management.

Streamline Health Solutions (NAS:STRM)



- **Streamline Health Solutions** announced a 1-for-15 reverse stock split of its outstanding shares of common stock effective Oct 4 2024. The stock is down over 60% this year and a market cap of only \$8M
- **Streamline Health Solutions**, a leader in healthcare technology solutions, has **expanded its contract** for the use of **ReVID** with a **425-bed health system** based on **Oracle-EHR**. The term has been extended for an additional 5 years. ReVID's automated charge reconciliation accelerates cash flow by ensuring accurate capture, billing, and payment for all provided care. This strategic move reflects Streamline Health's commitment to improving hospital financial performance through pre-bill technology solutions.

Veeva Systems (NYSE:VEEV)



- **Yseop**, a leader in artificial intelligence (AI) enterprise software, has **joined the Veeva AI Partner Program**. As part of this collaboration, Yseop aims to **transform the regulatory document workflow process** across the life sciences sector. Specifically, Yseop's Copilot integrates with Veeva Vault RIM, enabling one-click document generation in medical writing.

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

Companies	HQ	Company Website	Private Equity Owner	Summary
AnewHealth <i>Add-on: Digital Pharmacist</i>	Valley View, OH Austin, TX	www.anewhealthrx.com www.digitalpharmacist.com	Vistria Group	Home pharmacy care management Digital medication encyclopedia for pharmacists
AvaSure <i>Add-on: Ouva</i>	Belmont, MI San Francisco, CA	www.avasure.com www.ouva.co	Corewell Health Ventures, Goldman Sachs Growth Equity, Heritage Group (US), UnityPoint Health Ventures	Inpatient audiovisual telehealth monitoring AI-powered smart room technology
CorroHealth <i>Add-on: Xtend Healthcare</i>	Plano, TX Hendersonville, TN	www.corrohealth.com www.xtendhealthcare.net	Cannae Holdings, Sanaka Group, The Carlyle Group, TripleTree Holdings, TT Capital Partners	Healthcare reimbursement cycle tracking Revenue cycle outsourcing for hospitals
Datavant <i>Add-on: Apixio</i>	Phoenix, AZ San Mateo, CA	www.datavant.com www.apixio.com	Cigna Ventures, Flex Capital, Health Catalyst Capital Management, Intermediate Capital Group, Merck Global Health Innovation Fund, Mubadala Investment Company, Sixth Street Partners, The Goldman Sachs Group, Transformation Capital	Patient privacy platform for health data AI-powered connected care platform
Dotmatics <i>Add-on: Virscidian</i>	Boston, MA Cary, NC	www.dotmatics.com www.virscidian.com	Ares Capital, Insight Partners	Research and development software Chromatography and mass spectrometry software
EnableComp <i>Add-on: ANI Healthcare Solutions</i>	Franklin, TN San Francisco, CA	www.enablecomp.com www.anihcs.com	Primus Capital, Welsh, Carson, Anderson & Stowe	Complex claims revenue management Hospital revenue cycle improvement
Equiti <i>Add-on: Voyce</i>	Sunrise, FL Sunrise, FL	www.equitihealth.com www.voyceglobal.com	GTCR	Telehealth and language access services Medical interpretation platform
Health Payment Systems <i>Add-on: TempoPay</i>	Milwaukee, WI New York, NY	www.hps.mp www.temppay.com	Hexagon (Denver), SV Health Investors, SVB Capital	Healthcare billing and payment platform Healthcare payment platform
I-MED Radiology Network <i>Add-on: StatRad</i>	Sydney, Australia San Diego, CA	www.i-med.com.au www.statrad.com	Permira	Diagnostic imaging clinics Telerradiology services
Knack Global <i>Add-on: Merrick Management</i>	Woodbridge, NJ Lexington, KY	www.knackglobal.com www.anesthesiaoffice.net	LKCM Headwater Investments, Weave Growth Partners	Healthcare revenue cycle management Anesthesia practice management services
LifeLoop <i>Add-on: Linked Senior</i>	Greenwood Village, CO Washington, DC	www.lifeloop.com www.linkedsenior.com	Chicago Pacific Founders, Halestreet Investments, Hughes & Company, Vista Equity Partners	Technology engagement for older adults Resident engagement and dementia care
MedHQ <i>Add-on: Trajectory Revenue Cycle Services</i>	Westchester, IL Wichita, KS	www.medhq.com www.trajectoryrcs.com	424 Capital, Eagle Private Capital, Plexus Capital	HR and financial management services Healthcare revenue cycle management
Med-Metrix <i>Add-on: Healthcare Receivable Specialists</i>	Parsippany, NJ Philadelphia, PA	www.med-metrix.com www.hrsi1.net	A&M Capital, KKR Private Credit	Revenue cycle services for healthcare Streamlined healthcare billing services
mPulse <i>Add-on: Zipari</i>	Encino, CA Brooklyn, NY	mpulse.com www.zipari.com	Bonfire Ventures, Echo Health Ventures, HLM Venture Partners, OCA Ventures, PSG, SJF Ventures, T Series Middle Market Loan Fund BDC	Online conversational healthcare platform Digital healthcare engagement technologies
NationsBenefits <i>Add-on: Health Data Decisions</i>	Plantation, FL Dedham, MA	www.nationsbenefits.com www.healthdatadecisions.com	BPEA Private Equity, Denali Growth Partners (Boston), General Atlantic, The Pritzker Organization	Customized healthcare management solutions Healthcare data analytics consultancy
Netsmart Technologies <i>Add-on: HealthPivots</i>	Overland Park, KS Portland, OR	www.ntst.com www.healthpivots.com	GI Partners, TA Associates Management	Healthcare information technologies Cloud-based healthcare data analytics
OneOncology <i>Add-on: Navigating Cancer</i>	Nashville, TN Seattle, WA	www.oneoncology.com www.navigatingcancer.com	TPG	Oncology practice management network Cancer care management platform
PM Pediatric Care <i>Add-on: PM Pediatric Urgent Care</i>	North Hempstead, NY Orlando, FL	www.pmpediatriccare.com nightlitepediatrics.com	Jefferson River Capital, MassLight, Scopia Capital Management	Pediatric urgent healthcare services Pediatric emergency care solutions
QuVa Pharma <i>Add-on: LogicStream Health</i>	Sugar Land, TX Minneapolis, MN	www.quvapharma.com www.logic-stream.net	Bain Capital, Ergo Partners	Outsourced pharmaceutical manufacturing EHR analytics software
RLDatix <i>Add-on: SocialClimb</i>	Chicago, IL Lehi, UT	www.rldatix.com www.socialclimb.com	Five Arrows Principal Investments, Nordic Capital, Pantheon International, Resolve Growth Partners, Susquehanna Growth Equity, TA Associates Management, Torreal	Patient safety and risk management Medical marketing software
Välenz <i>Add-on: Healthcare BlueBook</i>	Phoenix, AZ Brentwood, TN	www.valenzhealth.com www.healthcarebluebook.com	Guidon Partners, Kelso & Company	Healthcare cost reduction platform Healthcare price transparency platform
Medbridge (Bellevue) <i>Add-on: Rehab Boost</i>	Bellevue, WA Miami, FL	www.medbridge.com www.rehabboost.com	Brentwood Associates, Ebridge Ventures, Edward Nevrbaum, LLR Partners	Patient engagement and clinical education services AI-powered holistic rehabilitation suite
Fullscript <i>Add-on: Rupa Health</i>	Ottawa, Canada San Francisco, CA	www.fullscript.com www.rupahealth.com	HGGC, Innovent Capital Group, Kayne Anderson Capital Advisors, Snapdragon Capital	Online health platform for professionals Web-based lab portal for doctors
HHAeXchange <i>Add-on: Sandata Technologies</i>	New York, NY Hicksville, NY	www.hhaexchange.com www.sandata.com	Cressey & Company, Hg	Homecare management platform Workforce and operational management platform
Bluesight <i>Add-on: Sectyr</i>	Alexandria, VA Scottsdale, AZ	www.bluesight.com www.sectyr.com	Blue Owl Capital, Monroe Capital, Monroe Capital Income Plus Corp BDC, Thoma Bravo	Hospital inventory management platform Compliance management software for healthcare
Ascend Learning <i>Add-on: StaffGarden</i>	Burlington, MA Fullerton, CA	www.ascendlearning.com www.staffgarden.com	Blackstone, CPP Investments, Main Street Capital, The Gladstone Companies	Integrated software, assessment, and analytics Digital enterprise platform to improve patient care outcomes
WellSky <i>Add-on: Bonafide Medical Group</i>	Overland Park, KS Thousand Oaks, CA	www.wellsky.com www.bonafide.com	Leonard Green & Partners, Filangieri Capital Partners and Ardan Equity	Software for healthcare and human service Revenue cycle management

SELECTED TRANSACTIONS

Date	Target	Acquirer	Target Description	Deal Size (\$M)
Oct 22, 2024	Sharecare	Altaris	Digital healthcare platform consolidating health management, offering personalized, interactive, and rewarding user engagement with quality content and community connections.	540.00
Oct 17, 2024	Kyval	Codex IT	Data migration software catering to the healthcare sector.	NA
Oct 08, 2024	Telecare Home Health	Blockquarry (PINX: BLQC)	Provides AI-driven innovation to improve patient outcomes through clinical trials and real-world data analytics.	NA
Oct 01, 2024	VisiQuate	Accel-KKR	Offers software for revenue analytics, patient access, workforce performance, and denials management to enhance financial and operational outcomes.	NA
Sep 17, 2024	Care.ai	Stryker (NYS: SYK)	Developer of sensor-based technology to detect and evaluate patient behaviors for personalized care.	NA
Sep 16, 2024	RxLive	Scriptology	Provider of online concierge telehealth services connecting patients with expert pharmacists.	NA
Sep 11, 2024	Healthcare Data Management	Kovo HealthTech (TSX: KOVO)	Provider of medical billing services to reduce administrative overhead and allow focus on patient care.	3.30
Sep 03, 2024	GetTrim	Integrated Ventures (PINX: INTV)	Provider of telehealth services focused on personalized weight management solutions.	NA
Aug 21, 2024	Salucro	U.S. Bank (NYS: USB)	Developer of a payment processing platform to help healthcare providers collect patient payments.	NA
Aug 05, 2024	EMTech Revenue Management	MP Cloud Technologies	Provider of billing and consulting services for revenue cycle management and claim processing.	NA
Aug 01, 2024	Pluritem Health	Bavvy	Developer of a clinical data platform to optimize healthcare data and improve patient-provider connections.	NA
Jul 24, 2024	Endotronix	Edwards Lifesciences (NYS: EW)	Developer of proactive heart management tools to detect cardiac failure.	675.00
Jul 24, 2024	Together Senior Health	Linus Health	Operator of a digital health platform delivering evidence-based programs for cognitive decline.	NA
Jul 16, 2024	HealthPoint Plus	EcoPlus (PINX: ECPL)	Operator of a subscription-based telehealth platform providing primary care from home or office.	NA
Jul 15, 2024	Nobl	NRC Health (NAS: NRC)	Developer of a clinical workflow management platform to improve communication and processes for healthcare providers.	NA
Jul 09, 2024	The Virtual Care Group	Uwill	Provider of virtual healthcare services for students, faculty, and staff across college campuses.	NA

SELECTED TRANSACTIONS

Date	Target	Acquirer	Target Description	Deal Size (\$M)
Jul 09, 2024	Vizzia Technologies	HID Global	Developer of a real-time location system for process improvement in healthcare organizations.	NA
Jul 07, 2024	Nurse-1-1	ReviveHealth	Developer of a HIPAA-compliant chat platform to enhance patient experience and operational efficiency.	NA
Jul 02, 2024	Akili Interactive	Virtual Therapeutics	Akili Inc is a digital medicine company developing cognitive treatments through innovative technologies.	30.24
Jul 02, 2024	ArbiMed	Elevate Health Technologies	Developer of medical inventory management software for healthcare supply chain optimization.	NA

VENTURE AND OTHER INVESTMENTS

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Oct 24, 2024	Later Stage VC	OncoLens	BIP Ventures, Cross Border Impact Ventures, Martin Ventures, SeedToB Capital	HIPAA-compliant platform for targeted treatment planning and clinical decision-making.	16.00
Oct 23, 2024	Later Stage VC	Infinitus Systems	Andreessen Horowitz, Coatue Management, GV, Kleiner Perkins, Memorial Hermann	Healthcare AI communication tool automating calls with accurate, trackable updates.	51.50
Oct 22, 2024	Later Stage VC	OneStep	10D, Aleph (Israel), LionBird, Team8, Vintage Investment Partners	Motion analysis platform offering digital physical therapy with real-time feedback.	36.00
Oct 22, 2024	Later Stage VC	Rad AI (Enterprise Systems)	Alpha Partners, ARTIS Ventures, Calm Ventures, Esplanade Healthtech Ventures & Other Investors	AI automated report generation platform optimizing radiologists' workflow and efficiency.	50.99
Oct 22, 2024	Later Stage VC	Vistim Labs	Undisclosed	AI-powered neurodiagnostic software analyzing EEG data for dementia treatment.	0.13
Oct 17, 2024	Later Stage VC	Doceree	Creaegis	Healthcare professionals platform using AI for accurate, scalable programmatic messaging.	13.60
Oct 17, 2024	Later Stage VC	Homethrive	Undisclosed	Care management and personal assistance platform supporting older adults' daily activities.	18.35
Oct 16, 2024	Later Stage VC	Grouper	Undisclosed	Healthcare engagement platform promoting health and wellness for aging adults.	28.77
Oct 16, 2024	Later Stage VC	Osigu	IDC Ventures, Visa (NYS: V)	Healthcare and insurance management platform modernizing data processes and transfers to cover the whole revenue cycle process.	25.00
Oct 15, 2024	Later Stage VC	Healthie	Birchmere Ventures, GreyMatter Capital, TCV, Velvet Sea Ventures, Watershed	Practice management and telehealth platform empowering providers in coaching and care.	23.00
Oct 15, 2024	Later Stage VC	Abacus Insights	Undisclosed	Data integration platform curating healthcare data for actionable insights and innovation.	6.31
Oct 15, 2024	Later Stage VC	MDisrupt	American Heart Association	Digital health intelligence company offering clinically crowdsourced data for impactful products.	1.00
Oct 11, 2024	Later Stage VC	Nymbi Systems	Undisclosed	Electronic health records and practice management platform improving efficiency for for orthotic and prosthetic providers.	7.50
Oct 10, 2024	Later Stage VC	Suki	Breyer Capital, Flare Capital Partners, Hedosophia, InHealth Ventures, March Capital, Venrock	Medical voice assistant streamlining clinical documentation and reducing administrative burden	70.00
Oct 08, 2024	Later Stage VC	Centaur Labs	Accel, Alumni Ventures, Matrix, Samsung NEXT Ventures, SBXi, SignalFire, Susa Ventures, Y Combinator	Medical data annotation services aiding decisions and building next-gen medical AI.	16.00
Oct 02, 2024	Later Stage VC	ThoroughCare	Empactful Capital	Digital healthcare platform simplifying wellness programs and improving quality of life.	5.00
Oct 01, 2024	Later Stage VC	Bayesian Health	MemorialCare Innovation Fund	Real-time healthcare software providing AI-driven data for safer, efficient care.	25.00

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Oct 01, 2024	Later Stage VC	Community CareLink	First Trust Capital Partners	Electronic health record management platform enhancing social and healthcare assistance.	NA
Sep 30, 2024	Later Stage VC	PicassoMD	10X Capital, AAF Management, Blue Venture Fund, Cyrus Massoumi, Ellie Wheeler & Other Investors	Patient care platform connecting providers for clinical support and care coordination.	9.40
Sep 25, 2024	PE Growth/Expansion	StrataPT	Council Capital	Developer of an EMR platform to optimize reimbursement rates for physical therapy practices.	25.00
Sep 20, 2024	Later Stage VC	Brevium	Undisclosed	Developer of a software tool to reactivate overdue patients and improve patient care.	2.00
Sep 18, 2024	Later Stage VC	TwentyEight	Acumen America, Aglaé Ventures and Other Investors	Developer of a women's health platform for reproductive and sexual health access.	14.49
Sep 18, 2024	Later Stage VC	eVideon	Undisclosed	Developer of patient care software to enhance healthcare services through custom systems and data analytics.	1.10
Sep 17, 2024	Later Stage VC	Homethrive	Undisclosed	Developer of a care management platform to assist older adults with routine activities.	13.25
Sep 13, 2024	Later Stage VC	Huma.AI	Undisclosed	Developer of an AI-powered platform to automate healthcare insights from unstructured data.	2.01
Sep 10, 2024	Later Stage VC	Pieces	Children's Medical Center of Dallas, Concord Health Partners and Other Investors	Developer of AI technology to assess and connect patients with health systems addressing social determinants of health.	25.00
Sep 06, 2024	Later Stage VC	Reziliant	Bridge Ventures, Govo Venture Partners and Other Investors	Operator of a telehealth platform using robotic technology for remote medical exams and in-person care.	9.68
Sep 06, 2024	PE Growth/Expansion	Equiti	Heritage Group	Provider of telehealth and language access services, including telepsychiatry and remote patient monitoring.	NA
Sep 03, 2024	Later Stage VC	Cordata	Undisclosed	Developer of a care coordination platform for treating complex diseases through data-driven insights and patient engagement.	2.40
Sep 01, 2024	PE Growth/Expansion	Alivia Analytics	The JHA Capital	Developer of an AI-powered platform for detecting fraud and ensuring payment integrity in healthcare.	NA
Aug 21, 2024	PE Growth/Expansion	Persimmon.life	Cadron Capital Partners, Plus, Toloka and Other Investors	Provider of at-home telehealth services for medical aesthetic treatments like botox and chemical peels.	5.20
Aug 16, 2024	Later Stage VC	Maven	StepStone Group (NAS: STEP)	Developer of a digital health platform to improve care for women and families.	150.00
Aug 09, 2024	Later Stage VC	AngelEye Health	Bradford Whitmore, Launch Tennessee and Other Investors	Developer of a tele-engagement platform for parental involvement in neonatal and pediatric care.	11.17
Aug 09, 2024	Later Stage VC	CirrusMD	PeakChange, Rockies Venture Club and Other Investors	Developer of on-demand virtual care software to improve patient access to medical services.	0.16

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Aug 06, 2024	PE Growth /Expansion	Aarista	HCAP Partners	Developer of a tech-enabled healthcare platform to enhance patient care and streamline workflows.	NA
Aug 05, 2024	Later Stage VC	Vheda Health	Undisclosed	Developer of an integrated healthcare platform for managing chronic conditions through remote monitoring.	1.50
Aug 05, 2024	Later Stage VC	StoryMD	Undisclosed	Developer of healthcare technology to track and manage health issues with a unified platform.	0.49
Jul 30, 2024	Later Stage VC	Scipher Medicine	Undisclosed	Developer of a precision medicine platform for personalized autoimmune disease treatment.	5.85
Jul 27, 2024	Later Stage VC	SmartStory	Undisclosed	Developer of an integrated software platform to improve health outcomes and patient satisfaction.	0.75
Jul 26, 2024	Later Stage VC	Neosoma	Filter Fund	Developer of image analysis technology for automated tumor assessment in MRI sequences.	6.24
Jul 26, 2024	Later Stage VC	Virgo	Waterline Ventures	Developer of cloud-based software to accelerate results in health clinical trials.	3.75
Jul 25, 2024	Later Stage VC	ObvioHealth	Guardant Health (NAS: GH)	Developer of a clinical research platform tackling inefficiencies in the trial process.	18.40
Jul 25, 2024	Later Stage VC	Subtle Medical	BlueRun Ventures, BRV Capital Management and Other Investors	Operator of a healthcare technology company using deep learning to enhance medical imaging.	10.00
Jul 24, 2024	Later Stage VC	4L Data Intelligence	Undisclosed	Developer of AI-based software and Insurtech platform improving network optimization and patient outcomes.	2.15
Jul 23, 2024	Later Stage VC	K Health	Atreides Management, Claire Group and Other Investors	Provider of digital primary care services connecting global health data for remote treatment.	88.36
Jul 23, 2024	Later Stage VC	RevealDX	Undisclosed	Developer of clinical decision support technology to improve lung cancer outcomes.	4.20
Jul 22, 2024	Later Stage VC	Loyal	Concord Health Partners	Developer of a data intelligence platform connecting with patients and guiding their digital experience.	33.50
Jul 20, 2024	Later Stage VC	VedaPointe	Cultivation Capital	Operator of a health-tech platform aligning communication channels for new healthcare economic models.	2.70
Jul 19, 2024	Later Stage VC	Medefy	Advantage Capital, Cadron Capital Partners and Other Investors	Developer of a healthcare benefits navigation mobile platform empowering health plan members.	15.27
Jul 18, 2024	Later Stage VC	Luminate Health	Ensemble Innovation Ventures	Developer of a patient engagement platform providing direct access to lab results and health data.	6.50
Jul 16, 2024	Later Stage VC	Thyme Care	AlleyCorp, Andreessen Horowitz and Other Investors	Developer of an oncology care platform guiding cancer patients through their journey.	95.00

VENTURE AND OTHER INVESTMENTS – CONT.

Date	Deal Type	Target	Investors	Target Description	Deal Size (\$M)
Jul 15, 2024	Later Stage VC	Grouper	Undisclosed	Developer of a healthcare engagement platform promoting health and wellness for seniors.	10.21
Jul 15, 2024	Later Stage VC	Vivoo	Caucasus Ventures, Realm Capital Ventures	Developer of a wellness application offering personalized nutrition advice based on urine sample analysis.	10.00
Jul 12, 2024	Later Stage VC	Foodsmart	The Rise Fund	Developer of an online telehealth application for personalized dietary recommendations.	200.00
Jul 12, 2024	Later Stage VC	Medicom	Carolina Angel Network, Cone Health, Customers Bank (NYS: CUBI) and Other Investors	Developer of a medical information-sharing platform for secure, peer-to-peer communication.	8.98
Jul 11, 2024	Later Stage VC	Regard	Calibrate Ventures, Cedars Sinai Health Ventures and Other Investors	Developer of a healthcare platform to improve hospital finances, patient safety, and physician satisfaction.	61.00
Jul 09, 2024	Later Stage VC	Heartbeat	.406 Ventures, American College of Cardiology Foundation and Other Investors	Developer of a telemedicine platform for tracking and managing cardiovascular diseases.	24.05
Jul 09, 2024	Later Stage VC	UberDoc	Bioverge Ventures, CharmHealth	Developer of a web application for priority doctor appointments through a direct-pay model.	NA
Jul 09, 2024	Later Stage VC	Surglogs	8VC, Credo Ventures, OpenOcean	Developer of a healthcare platform for digitizing administration, management, and operations.	2.50
Jul 01, 2024	Later Stage VC	Hone Health	FJ Labs	Developer of a telemedicine kit for monitoring male hormone optimization.	12.80
Jul 01, 2024	Later Stage VC	MyndYou	WindRose Health Investors	Developer of a medical analytics platform for tracking and treating cognitive changes in seniors.	NA
Jul 01, 2024	Later Stage VC	Omada	Spur Capital Partners	Developer of a digital care platform for sustainable lifestyle changes and health goal achievement.	NA
Jul 01, 2024	PE Growth/Expansion	WeInfuse	Costella Kirsch	Developer of infusion center software for managing patient infusion and injectable treatments.	NA

LAWRENCE, EVANS & CO., LLC

Investment Banking | Healthcare Finance | Consulting

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- 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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