

# STRATEGIC SALE

## *Anodyne Health Partners*

### COMPANY DESCRIPTION

Anodyne Health Partners provides revenue cycle business intelligence (BI) solutions to mid-market and enterprise medical group practices and has over 14,000 providers under contract. The Company's unique, easy-to-use, web-based BI software revolutionizes access to revenue cycle information by unlocking the "self-service" model for revenue cycle analysis with a solution that is designed specifically for the unique "pain points" of the provider community. Anodyne was the first to fill this significant void in the healthcare provider competitive landscape.

### OBJECTIVES

Anodyne Health's executive management team and investors – including Brook Venture Partners and Frontier Capital – retained TripleTree as its advisor based on a track record that includes over \$1.5B in successfully completed transactions in the healthcare revenue cycle management sub-sector. TripleTree's mandate included the evaluation of various strategic alternatives, including a possible sale or recapitalization of the Company. The primary objectives in the engagement were to provide Anodyne's investors with a liquidity event and position the Company to fully capitalize on its unique growth opportunity within the market for revenue cycle BI solutions to the healthcare industry.

### RESULTS

TripleTree conducted an extensive synergies and marketplace positioning analysis that depicted the value that Anodyne's BI solutions could bring to athenahealth (Nasdaq: ATHN), a leading provider of SaaS-based business services to physician practices, by enhancing its growth potential in an increasingly competitive market. The analysis helped athenahealth conceptualize the strategic relevance of Anodyne's BI software and ultimately led athenahealth to make a preemptive bid for the Company.

athenahealth plans to use Anodyne's BI solutions as a "beachhead" to establish new provider relationships and pull through additional athenahealth services. Anodyne's BI capabilities will also be integrated with the athenahealthCollectorSM platform and rolled out to athenahealth's existing customer base.

Anodyne will operate as a separate unit of athenahealth with its own brand identity and will continue to market its BI solution on a standalone basis across all practice management platforms as it has done in the past. The Company's business process outsourcing unit was excluded from the acquisition and will be spun off into a separate company prior to closing.

KNOWLEDGE.  
VISION.  
RESULTS.



*was acquired by*



**athenahealth**

*"athenahealth is by far the leading disruptive technology in our industry," said Michael Funk, CEO of Anodyne Health Partners. "By joining with athenahealth, we believe there is a tremendous opportunity to expand the development and use of the web-based tools we have built and to accelerate adoption of athenahealth's practice management, electronic health record, and patient communication services in the large group and enterprise market."*

*- Michael Funk  
CEO  
Anodyne Health*