

STRATEGIC SALE

CareMedic

KNOWLEDGE.
VISION.
RESULTS.



was acquired by

INGENIX.

COMPANY DESCRIPTION

Founded in 1996, St. Petersburg, FL-based CareMedic Systems, Inc. provides hospitals with an enterprise platform of enabling technologies and services that optimize revenue cycle efficiency and improve cash flow, margins, and productivity. CareMedic's products and services include the Electronic Financial Record ("eFR") platform, which makes nearly real-time patient financial information accessible across departments within a hospital, helping clients take the right actions at every step of the revenue cycle to receive payments faster and more efficiently. With the eFR platform, CareMedic provides the industry's most complete, historical view of a patient's consolidated financial record within a provider organization.

CareMedic provides its SaaS-based software and business process outsourcing ("BPO") services to more than 2,500 provider facilities across all 50 states and Puerto Rico.

OBJECTIVES

CareMedic's executive management team and investors – including Oak Investment Partners, CB Health Ventures, and Morgenthaler – retained TripleTree as its advisor based on a track record that includes over \$1.5B of 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 of the Company.

RESULTS

Given the uniqueness, complexity, and breadth of CareMedic's suite of revenue cycle SaaS-based software and BPO services, TripleTree advised CareMedic on a highly customized go-to-market strategy focused on proactively promoting the varying value drivers that the Company presents to different buyers and buyer categories. TripleTree pre-qualified a targeted group of highly relevant global and private equity-backed acquirers that would view CareMedic as a strategic platform providing a complete, horizontally integrated suite of revenue cycle solutions.

Ingenix, a leading health information, technology and consulting company, viewed CareMedic as highly complementary to its existing coding, compliance, and reimbursement management solutions within the provider revenue cycle. Ingenix and CareMedic's combined products and services will create a comprehensive suite of solutions for hospitals to manage the revenue cycle and improve financial performance – from the time a patient begins the registration process with a healthcare provider to the time payment for that care is received.

CareMedic will also expand Ingenix's existing BPO capabilities with patient financial management services, accounts receivable management, secondary billing and denials recovery, and other managed services offerings.

Following the completion of the transaction, CareMedic will serve as the platform within Ingenix's provider-focused Health Care Delivery business unit, led by Executive Vice President Bill Miller.

"With Ingenix's expertise in reimbursement, health information management and consulting, and our expertise in enterprise-wide RCM, we will create a unified solution that makes hospitals more efficient at managing cash flow and enhances our commitment to helping clients get paid. As part of Ingenix, we will be able to provide clients with additional services and continued innovations that help them use capital more effectively and improve operational efficiency."

- Sheila Schweitzer,
CEO
CareMedic