

113 private equity-owned RCM companies (Private Equity Stakeholder Project)

Revenue cycle management remains a broad category

Leading healthcare industry publication *Becker’s Hospital Review* has prepared one helpful list illustrating RCM’s scope – “[354+ healthcare revenue cycle management companies to know](#)” – which was most recently updated in October 2024 to include 397 total companies.¹

The companies include private equity-owned debt collectors, medical credit card companies, and “end-to-end” revenue cycle management companies – including companies which have placed high-interest debt onto patients unable to afford health costs or aggressively pursued patients unable to keep up with medical debts.²

PESP identified 113 companies from the *Becker’s* list which are owned by private equity, or 28.5% of companies included on the list.

For descriptions, please refer to the *Becker’s* [list](#) of RCM companies.³

Company	Private equity owner(s)
AGS Health	EQT ⁴
Access TeleCare	Patient Square Capital ⁵ Spring Lake Equity Partners ⁶
AccessOne	Frontier Capital ⁷
Acclara	Acquired in January 2024 by private equity-owned R1 RCM ⁸ (see below)

¹ Anna Falvey. “354+ Healthcare Revenue Cycle Management Companies to Know | 2024,” September 23, 2024. <https://www.beckershospitalreview.com/lists/354-revenue-cycle-management-companies-to-know-2024.html>.

² Michael Fenne. “Private Equity’s Revenue Cycle: Creating and Collecting U.S. Medical Debt.” Private Equity Stakeholder Project PESP, September 12, 2024. <https://pestakeholder.org/reports/private-equitys-revenue-cycle-creating-and-collecting-u-s-medical-debt/> (for discussion on AccessOne, FinThrive, Harris & Harris, Meduit, and other private equity-owned RCM companies). See also, Tina Reed. “Private Equity Drives up U.S. Medical Debt: Report.” Axios, September 18, 2024. <https://www.axios.com/2024/09/18/private-equity-us-medical-debt-report>.

³ Anna Falvey. “354+ Healthcare Revenue Cycle Management Companies to Know | 2024,” September 23, 2024. <https://www.beckershospitalreview.com/lists/354-revenue-cycle-management-companies-to-know-2024.html>.

⁴ EQT. “AGS Health.” Accessed September 29, 2024. <https://eqtgroup.com/current-portfolio/ags-health/>.

⁵ Patient Square Capital. “Access Telecare.” Accessed September 29, 2024. <https://patientsquarecapital.com/portfolio/access-telecare/>.

⁶ Spring Lake Equity Partners. “Spring Lake Equity Partners.” Accessed September 29, 2024. <https://springlep.com/>.

⁷ Frontier Growth. “AccessOne.” Accessed September 29, 2024. <https://frontiergrowth.com/portfolio/accessone/>.

⁸ R1 RCM. “R1 RCM Completes Acquisition of Acclara, Providence’s Modular Services Business,” January 17, 2024. <https://www.r1rcm.com/news-and-press/r1-rcm-completes-acquisition-of-acclara-providences-modular-services-business/>.

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Accuity Delivery Systems	Frazier Healthcare Partners ⁹ Windrose Health Investors ¹⁰ Adams Street Partners ¹¹ 22C Capital ¹²
Advantmed	Bison Capital Asset Management ¹³
AdvantEdge Healthcare Solutions	Acquired in October 2021 by Health Prime ¹⁴ - owned by Aquiline Capital Partners ¹⁵
Advantum Health	Fulcrum Equity Partners ¹⁶
Aidéo Technologies	Avtar Investments ¹⁷
Alpha II	WestView Capital Partners ¹⁸ TA Associates ¹⁹
Alvaria	Abry Partners ²⁰
ApexonHealth	Acquired in April 2022 by Omega Healthcare ²¹ – owned by:

⁹ Frazier Healthcare Partners. “Portfolio.” Accessed September 29, 2024.

<https://www.frazierhealthcare.com/portfolio/>.

¹⁰ WindRose Health Investors. “Companies.” Accessed September 29, 2024.

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¹² Richard Kellerhals. “Accuity Delivery Signs Debt Financing for Acquisition by Frazier Healthcare.” S&P Global Market Intelligence, October 29, 2020.

<https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/accuity-delivery-signs-debt-financing-for-acquisition-by-frazier-healthcare-61005458>.

¹³ Bison Capital Asset Management. “Advantmed.” Accessed September 29, 2024.

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¹⁴ Health Prime. “Health Prime and AdvantEdge Join Forces Strengthening Their Value Proposition to Physicians,” October 22, 2021. <https://www.hpiinc.com/news-and-press-releases/health-prime-and-advantedge-join-forces-strengthening-their-value-proposition-to-physicians/>.

¹⁵ Aquiline. “Aquiline Capital Partners Announces Partnership with Health Prime,” February 5, 2024.

<https://aquiline.com/news/aquiline-capital-partners-announces-partnership-with-health-prime/>.

¹⁶ Fulcrum Equity Partners. “Advantum Health.” Accessed September 29, 2024.

<https://www.fulcrumep.com/portfolio-details/advantum-health/>.

¹⁷ Avtar Investments. “Our Companies.” Accessed September 29, 2024. <https://avtarinvestments.com/our-companies/>.

¹⁸ WV Capital. “Alpha II.” Accessed September 29, 2024. <https://wvcapital.com/portfolio/alpha>.

¹⁹ TA. “Alpha II | Portfolio.” Accessed September 29, 2024.

<https://www.ta.com/portfolio/investments/alpha-ii>.

²⁰ Abry Partners. “Alvaria.” Accessed September 29, 2024. <https://abry.com/company/alvaria/>.

²¹ Omega Healthcare. “Omega Healthcare Completes Acquisition of ApexonHealth and Vasta Global,” April 13, 2022. <https://www.omegahms.com/omega-healthcare-acquires-apexonhealth-and-vasta-global/>.

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	Goldman Sachs Asset Management ²² Everstone Group ²³
Aspiron Health Resources	Linden Capital Partners ²⁴ Varsity Healthcare Partners ²⁵
Athenahealth	Hellman & Friedman ²⁶ Bain Capital Private Equity ²⁷
Avaap	NMS Capital ²⁸
Availity	Prettybrook Partners ²⁹ Francisco Partners sold its stake to Novo Holdings in 2021 ³⁰
Aviacode	ChrysCapital ³¹ Frontier Growth ³²
Cantata Health Solutions	TT Capital Partners ³³
CarePayment	Cedar Springs Capital ³⁴

²² Medical Buyer. “Blackstone Joins Race to Buy Omega Healthcare for USD 1.7 Billion,” May 11, 2024. <https://www.medicalbuyer.co.in/blackstone-joins-race-to-buy-omega-healthcare-for-usd-1-7-billion/>.

²³ GlobalData. “Goldman Sachs and Everstone Look to Sell Stake in Omega Healthcare.” Yahoo Finance, May 7, 2024. <https://finance.yahoo.com/news/goldman-sachs-everstone-look-sell-104241403.html/>.

²⁴ Linden Capital Partners. “Aspiron.” Accessed September 29, 2024. <https://www.linden.com/portfolio/investments/current/aspiron/>.

²⁵ Varsity Healthcare Partners. “Linden Completes Aspiron Acquisition,” August 2, 2022. <https://varsityhealthcarepartners.com/linden-completes-aspiron-acquisition/>.

²⁶ Hellman & Friedman. “Athenahealth.” Accessed September 29, 2024. <https://hf.com/portfolio/athenahealth/>.

²⁷ Bain Capital Private Equity. “AthenaHealth.” Accessed September 29, 2024. <https://www.baincapitalprivateequity.com/athenahealth/>.

²⁸ NMS Capital. “Portfolio.” Accessed September 29, 2024. <https://nms-capital.com/portfolio/>.

²⁹ Prettybrook Partners. “Investments.” Accessed September 29, 2024. <https://prettybrookpartners.com/investments/>; Private Investment Works. “In Times of Crisis, Private Equity Benefits Patients and Providers,” March 22, 2024. <https://www.privateinvestmentworks.com/2024/03/22/in-times-of-crisis-private-equity-benefits-patients-and-providers/>.

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³¹ Aviacode: Medical Coding & Coding Audits. “ChrysCapital-Backed GeBBS Healthcare Acquires Aviacode,” August 2, 2021. <https://www.aviacode.com/news/press-releases/gebbs-acquires-aviacode/>; ChrysCapital. “Portfolio.” Accessed September 29, 2024. <https://chryscapital.com/portfolio/>.

³² Frontier Growth. “Frontier Growth’s Software Portfolio.” Accessed September 29, 2024. <https://frontiergrowth.com/portfolio/>.

³³ TT Capital Partners. “Investment Portfolio.” Accessed September 29, 2024. <https://www.ttcapitalpartners.com/portfolio/>; TT Capital Partners. “TT Capital Partners Announces Investment in Cantata Health Solutions,” October 26, 2023. <https://www.ttcapitalpartners.com/news-events/tt-capital-partners-announces-investment-in-cantata-health-solutions/>.

³⁴ CarePayment. “CarePayment Announces New Owner, Moves to Nashville,” March 13, 2017. <https://www.carepayment.com/carepayment-announces-new-owner-moves-headquarters-nashville/>; Geert De Lombaerde. “CarePayment Owners Invest Another \$7.5M.” Nashville Post, December 11, 2017.

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	Crestline Investors ³⁵ Cambria Group ³⁶
Centauri Health Solutions	Abry Partners ³⁷ Silversmith Capital Partners ³⁸
ClearBalance Healthcare	Angelo Gordon & Co. ³⁹ (acquired in 2012 – current ownership status unknown)
Clearwave	Great Hill Partners ⁴⁰ Frontier Growth ⁴¹
Collect Rx	New Capital Partners ⁴² Acquired in January 2023 by Wakefield ⁴³ (see below)
Coronis Health	Veritas Capital ⁴⁴
CorroHealth	Carlyle Group ⁴⁵ TT Capital Partners ⁴⁶

https://www.nashvillepost.com/carepayment-owners-invest-another-7-5m/article_3bc3cfe9-d7ec-5d86-bc96-38535531d075.html.

³⁵ CarePayment. “CarePayment Announces New Owner, Moves to Nashville,” March 13, 2017.

<https://www.carepayment.com/carepayment-announces-new-owner-moves-headquarters-nashville/>; Geert De Lombaerde. “CarePayment Owners Invest Another \$7.5M.” Nashville Post, December 11, 2017.

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³⁶ The Cambria Group. “Portfolio.” Accessed September 29, 2024. <https://cambriagroup.com/portfolio>.

³⁷ Abry Partners. “Centauri Health Solutions.” Accessed September 29, 2024.

<https://abry.com/company/centauri-health-solutions/>; Centauri Health Solutions. “Centauri Health Solutions Welcomes Abry Partners as New Lead Investor.” PR Newswire, January 9, 2020.

<https://www.prnewswire.com/news-releases/centauri-health-solutions-welcomes-abry-partners-as-new-lead-investor-300983943.html>.

³⁸ Silversmith Capital Partners. “Portfolio.” Accessed September 29, 2024.

<https://www.silversmith.com/portfolio>.

³⁹ Jones Day. “ClearBalance Sold to Angelo, Gordon & Co. | Experience,” December 2012.

<https://www.jonesday.com/en/practices/experience/2012/12/clearbalance-sold-to-angelo-gordon--co>.

⁴⁰ Great Hill Partners. “Clearwave | Companies.” Accessed September 29, 2024.

<https://www.greathillpartners.com/companies/clearwave>.

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<https://frontiergrowth.com/portfolio/>.

⁴² New Capital Partners. “Company Archive.” Accessed September 29, 2024.

<https://newcapitalpartners.com/companies/>.

⁴³ PR Newswire. “Collect Rx Joins Healthcare Revenue Cycle Leader Wakefield & Associates to Deliver Out-of-Network Solutions,” September 6, 2022. <https://www.prnewswire.com/news-releases/collect-rx-joins-healthcare-revenue-cycle-leader-wakefield--associates-to-deliver-out-of-network-solutions-301618290.html>.

⁴⁴ Veritas Capital. “Portfolio.” Accessed September 29, 2024. <https://www.veritascapital.com/portfolio>.

⁴⁵ Carlyle Group. “CorroHealth.” Accessed September 29, 2024. <https://www.carlyle.com/our-business/portfolio-of-investments/corrohealth>.

⁴⁶ TT Capital Partners. “Investment Portfolio.” Accessed September 29, 2024.

<https://www.ttcapitalpartners.com/portfolio/>.

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Cotiviti	KKR ⁴⁷ Veritas Capital ⁴⁸ Ardian ⁴⁹ Stemar Capital ⁵⁰
DAS Health	Sheridan Capital Partners ⁵¹
e4health	Firmament Group ⁵²
eCatalyst Healthcare Solutions	Acquired in August 2023 by e4health ⁵³ (see above)
Echelon Medical Group (Echelon Financial)	DRB Financial Solutions ⁵⁴
Eclat Health Solutions	Gulf Capital ⁵⁵
Edifecs	TA Associates ⁵⁶ Francisco Partners ⁵⁷

⁴⁷ KKR. “Explore KKR’s Portfolio of Investments and Portfolio Companies.” Accessed September 29, 2024. <https://www.kkr.com/invest/portfolio>.

⁴⁸ Veritas Capital. “Portfolio.” Accessed September 29, 2024. <https://www.veritascapital.com/portfolio>; Cotiviti. “Cotiviti Announces Recapitalization with KKR and Long-Standing Owner Veritas,” February 14, 2024. <https://www.cotiviti.com/press-release/cotiviti-announces-recapitalization-with-kkr-and-long-standing-owner-veritas>.

⁴⁹ Ardian. “Our Portfolio.” Accessed September 29, 2024. <https://www.ardian.com/expertise/our-portfolio>.

⁵⁰ Stemar Capital. “Stemar Capital.” Accessed September 29, 2024. <https://stemarcapital.com/investments>.

⁵¹ Sheridan Capital Partners. “Portfolio.” Accessed September 29, 2024. <https://www.sheridancp.com/portfolio>.

⁵² Firmament. “Portfolio.” Accessed September 29, 2024. <https://firmament.com/portfolio/>; e4health. “Investors.” Accessed September 29, 2024. <https://www.e4.health/investors/>.

⁵³ PR Newswire. “Firmament-Backed E4health Acquires eCatalyst, Expanding Coding & HIM Capabilities,” August 2, 2023. <https://www.prnewswire.com/news-releases/firmament-backed-e4health-acquires-ecatalyst-expanding-coding--him-capabilities-301891611.html>.

⁵⁴ PR Newswire. “DRB Financial Solutions Acquires Echelon Group,” March 9, 2017. <https://www.prnewswire.com/news-releases/dr-b-financial-solutions-acquires-echelon-group-300421091.html>; PR Newswire. “DRB Financial Solutions Closes First \$150 Million of \$300 Million Financing,” August 22, 2019. <https://www.prnewswire.com/news-releases/dr-b-financial-solutions-closes-first-150-million-of-300-million-financing-300905832.html>.

⁵⁵ Gulf Capital. “Gulf Capital Acquires Two US Healthtech Companies for US\$ 60 Million to Build a Global Leader in Healthcare Revenue Cycle Management,” March 23, 2021. <https://www.gulfcapital.com/2021/03/gulf-capital-acquires-two-us-healthtech-companies-for-us-60-million-to-build-a-global-leader-in-healthcare-revenue-cycle-management>; Gulf Capital. “Gulf Capital’s Eclat Health Solutions Acquires the Health Information Management (HIM) Division of Excite Health Partners to Create a Leading US Revenue Cycle Management Platform,” October 9, 2023. <https://www.gulfcapital.com/2023/10/gulf-capitals-eclat-health-solutions-acquires-the-health-information-management-him-division-of-excite-health-partners-to-create-a-leading-us-revenue-cycle-management-platform>.

⁵⁶ TA. “Edifecs, Inc. | Portfolio.” Accessed September 29, 2024. <https://www.ta.com/portfolio/investments/edifecs-inc>.

⁵⁷ Francisco Partners. “Edifecs | Investments.” Accessed September 29, 2024. <https://www.franciscopartners.com/investments/edifecs>.

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Elevate Patient Financial Solutions	Frazier Healthcare Partners ⁵⁸ Edgewater Funds ⁵⁹
EnableComp	Welsh Carson (WCAS) ⁶⁰ Primus Capital ⁶¹
Ensemble Health Partners	Warburg Pincus ⁶² Berkshire Partners ⁶³ Golden Gate Capital ⁶⁴ Finback Investment Partners ⁶⁵
eSentire, Inc.	Warburg Pincus ⁶⁶
Experity	GTCR ⁶⁷ Warburg Pincus ⁶⁸
FinThrive	Clear Lake Capital ⁶⁹ Linden Capital Partners ⁷⁰
Finvi	New Mountain Capital ⁷¹ Terminus Capital Partners ⁷² Blue Star Innovation Partners ⁷³

⁵⁸ Frazier Healthcare Partners. “Portfolio.” Accessed September 29, 2024.

<https://www.frazierhealthcare.com/portfolio/>.

⁵⁹ Edgewater Funds. “Elevate.” Accessed September 29, 2024.

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⁶⁰ Welsh, Carson, Anderson & Stowe. “Sector Companies.” Accessed September 29, 2024.

<https://wcas.com/healthcare/portfolio/>.

⁶¹ Primus Capital. “Representative Portfolio Companies.” Accessed September 29, 2024.

<https://nv5.884.myftpupload.com/portfolio/>.

⁶² Warburg Pincus. “Select Investments.” Accessed September 29, 2024.

<https://warburgpincus.com/investments/>.

⁶³ Berkshire Partners. “Portfolio.” Accessed September 29, 2024. <https://berkshirepartners.com/private-equity/portfolio/>.

⁶⁴ Golden Gate Capital. “Portfolio.” Accessed September 29, 2024. <https://goldengatecap.com/portfolio/>.

⁶⁵ Finback. “Portfolio.” Accessed September 29, 2024.

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⁶⁶ Warburg Pincus. “Select Investments.” Accessed September 29, 2024.

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⁶⁷ GTCR. “Deep Sector Expertise | Portfolio Company Investments.” Accessed September 29, 2024.

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⁶⁸ Warburg Pincus. “Select Investments.” Accessed September 29, 2024.

<https://warburgpincus.com/investments/>.

⁶⁹ Clearlake Capital. “Clearlake Capital.” Accessed September 29, 2024. <https://clearlake.com/portfolio/>.

⁷⁰ Linden Capital Partners. “FinThrive.” Accessed September 29, 2024.

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⁷¹ New Mountain Capital. “Finvi.” Accessed September 29, 2024.

<https://www.newmountaincapital.com/portfolio/finvi/>.

⁷² Terminus Capital Partners. “Portfolio.” Accessed September 29, 2024. <https://terminuscp.com/portfolio/>.

⁷³ Blue Star Innovation Partners. “Companies We Grow.” Accessed September 29, 2024.

<https://bluestarinnovationpartners.com/companies/>.

113 private equity-owned RCM companies (Private Equity Stakeholder Project)

GeBBS Healthcare Solutions	ChrysCapital ⁷⁴ - EQT acquisition announced in September 2024 ⁷⁵
GetixHealth	Trivest Partners ⁷⁶
GHR Healthcare	MidOcean Partners ⁷⁷
Greenway Health	Vista Equity Partners ⁷⁸
Hansei Solutions	Gulf Capital ⁷⁹
Harmony Healthcare	Acquired in July 2022 by Addison Group ⁸⁰ - owned by Trilantic Capital Partners ⁸¹
Harmony Healthcare IT	Novacap ⁸²

⁷⁴ ChrysCapital. “Portfolio.” Accessed September 29, 2024. <https://chryscapital.com/portfolio/>.

⁷⁵ EQT. “EQT to Acquire GeBBS Healthcare Solutions, a Leading Healthcare Technology Solutions Provider,” September 9, 2024. <https://eqtgroup.com/news/2024/eqt-to-acquire-gebbs-healthcare-solutions-a-leading-healthcare-technology-solutions-provider/>.

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⁷⁷ MidOcean Partners. “GHR Healthcare.” Accessed September 29, 2024.

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<https://www.gulfcapital.com/2021/03/gulf-capital-acquires-two-us-healthtech-companies-for-us-60-million-to-build-a-global-leader-in-healthcare-revenue-cycle-management>; Gulf Capital. “Gulf Capital’s Eclat Health Solutions Acquires the Health Information Management (HIM) Division of Excite Health Partners to Create a Leading US Revenue Cycle Management Platform,” October 9, 2023. <https://www.gulfcapital.com/2023/10/gulf-capitals-eclat-health-solutions-acquires-the-health-information-management-him-division-of-excite-health-partners-to-create-a-leading-us-revenue-cycle-management-platform>.

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⁸¹ Trilantic North America. “Addison Group | Portfolio.” Accessed September 29, 2024.

<https://www.trilanticnorthamerica.com/portfolio/addison-group>; Business Wire. “Odyssey Investment Partners Sells Addison Group,” January 4, 2022. <https://www.businesswire.com/news/home/20220104005291/en/Odyssey-Investment-Partners-Sells-Addison-Group>.

⁸² Novacap. “Harmony Healthcare IT.” Accessed September 29, 2024.

<https://novacap.ca/company/harmony-healthcare-it/>; Harmony Healthcare IT. “Harmony Healthcare IT Partners with Novacap to Accelerate Innovation and Growth in Healthcare Data Management,”

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Harris & Harris	Clarion Capital Partners ⁸³
Healogics	Clayton, Dubilier & Rice ⁸⁴
Health iPASS, a Sphere Company	Waud Capital Partners ⁸⁵
Healthcare Receivables Group	Acquired in January 2023 by Wakefield ⁸⁶ (see below)
HealthPay24	Acquired in August 2023 by private equity-owned Waystar ⁸⁷ (see below)
Hospital IQ	Acquired in January 2022 by LeanTaaS ⁸⁸ – owned by Bain Capital Private Equity ⁸⁹
ImagineSoftware	Mountaingate Capital ⁹⁰ Marlin Equity Partners ⁹¹
Impact Advisors	Chicago Pacific Founders ⁹²
In2itive	Konza Valley Capital ⁹³
Infinx	KKR ⁹⁴

November 28, 2023. <https://www.harmonyhit.com/harmony-healthcare-it-partners-with-novacap-to-accelerate-innovation-and-growth-in-healthcare-data-management/>.

⁸³ Clarion Capital. “Portfolio.” Accessed September 29, 2024. <https://www.clarion-capital.com/portfolio>.

⁸⁴ Clayton Dubilier & Rice. “Investments.” Accessed September 29, 2024. <https://www.cdr-inc.com/investments>; PR Newswire. “Healogics Announces New \$240 Million Equity Investment to Support Future Growth,” May 14, 2021. <https://www.prnewswire.com/news-releases/healogics-announces-new-240-million-equity-investment-to-support-future-growth-301291655.html>.

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⁸⁸ LeanTaaS. “LeanTaaS Acquires Hospital IQ for AI Hospital Optimization,” January 10, 2022. <https://leantaas.com/press-releases/leantaas-acquires-hospital-iq-to-create-ai-innovator-for-hospital-operations-optimization/>.

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⁹⁰ Mountaingate Capital. “Investments.” Accessed September 29, 2024. <https://mountaingate.com/investments/>.

⁹¹ Marlin Equity. “Portfolio.” Accessed September 29, 2024. <https://www.marlinequity.com/portfolio/>.

⁹² Chicago Pacific Founders. “Founders & Companies.” Accessed September 29, 2024. <https://cpfounders.com/founders-companies/>.

⁹³ KVCJ. “Investments.” Accessed September 29, 2024. <https://kvci.com/investments/>.

⁹⁴ KKR. “Explore KKR’s Portfolio of Investments and Portfolio Companies.” Accessed September 29, 2024. <https://www.kkr.com/invest/portfolio>.

113 private equity-owned RCM companies (Private Equity Stakeholder Project)

Inovalon	Nordic Capital ⁹⁵ Insight Partners ⁹⁶ 22C Capital ⁹⁷
Iodine Software	Advent International ⁹⁸ Silversmith Capital Partners ⁹⁹
Jive Software	ESW Capital ¹⁰⁰
Kemberton Healthcare Services	Acquired in April 2024 by private equity-owned Revecore ¹⁰¹ (see below)
Knack Global	LKCM Headwater Investments ¹⁰²

⁹⁵ Nordic Capital. “Inovalon | Investments.” Accessed September 29, 2024.

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⁹⁶ Insight Partners. “Portfolio Companies.” Accessed September 29, 2024.

<https://www.insightpartners.com/portfolio/>.

⁹⁷ Inovalon. “Inovalon to Be Acquired by Equity Consortium Led by Nordic Capital Including Insight Partners for \$7.3 Billion,” August 19, 2021. <https://www.inovalon.com/news/inovalon-to-be-acquired-by-equity-consortium-led-by-nordic-capital-including-insight-partners/>.

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113 private equity-owned RCM companies (Private Equity Stakeholder Project)

	Weave Growth Partners ¹⁰³
Knowtion Health	Sunstone Partners ¹⁰⁴ – Arsenal Capital Partners acquisition announced in August 2024 ¹⁰⁵
Lightning Bolt Solutions	Acquired in February 2019 by PerfectServe ¹⁰⁶ – owned by K1 Investment Management ¹⁰⁷
Med-Metrix	A&M Capital Partners ¹⁰⁸
MedeAnalytics	JLL Partners ¹⁰⁹
Meduit	NexPhase Capital ¹¹⁰
Medusind	Alpine Investors ¹¹¹
Midwest Anesthesia Consultants	Acquired in March 2018 by Siromed ¹¹² – owned by Prospect Hill Growth Partners ¹¹³

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113 private equity-owned RCM companies (Private Equity Stakeholder Project)

Mimecast	Permira ¹¹⁴
MiraMed	Veritas Capital ¹¹⁵
Modernizing Medicine (ModMed)	Warburg Pincus ¹¹⁶ Summit Partners ¹¹⁷
MRA (Medical Records Associates)	Acquired in October 2023 by private equity-owned GeBBS Healthcare Solutions ¹¹⁸ (see above)
MRO	Parthenon Capital ¹¹⁹
Netsmart	GI Partners ¹²⁰ TA Associates ¹²¹
North American Partners in Anesthesia (NAPA)	American Securities ¹²² Leonard Green & Partners ¹²³

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113 private equity-owned RCM companies (Private Equity Stakeholder Project)

Office Ally	Francisco Partners ¹²⁴
Omega Healthcare	Goldman Sachs Asset Management ¹²⁵ Everstone Group ¹²⁶
Orthos	Graham Allen Partners ¹²⁷
PatientPoint	L Catterton ¹²⁸ Littlejohn & Co. ¹²⁹ Neuberger Berman ¹³⁰ Fortress Investment Group ¹³¹ ACE & Company ¹³² Transformation Capital ¹³³
PhishLabs	Acquired in October 2021 by Fortra ¹³⁴ – owned by private equity firms including: HGGC ¹³⁵ Harvest Partners ¹³⁶

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113 private equity-owned RCM companies (Private Equity Stakeholder Project)

	TA Associates ¹³⁷ Charlesbank Capital Partners ¹³⁸
Professional Credit	Tonka Bay Equity ¹³⁹
Prosperity Behavioral Health	NewSpring Capital ¹⁴⁰
R1 RCM	New Mountain Capital ¹⁴¹ - sale to TowerBrook Capital Partners and CD&R announced in June 2024 ¹⁴²
Raintree Systems	Serent Capital ¹⁴³
Rectangle Health	GI Partners ¹⁴⁴ TA Associates ¹⁴⁵
Relatient	Brighton Park Capital ¹⁴⁶
Revco Solutions	Longshore Capital Partners ¹⁴⁷
Revecore	Riverside Partners ¹⁴⁸ GrowthCurve Capital ¹⁴⁹ L Capital ¹⁵⁰

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113 private equity-owned RCM companies (Private Equity Stakeholder Project)

RevSpring	Frazier Healthcare Partners ¹⁵¹ 22C Capital ¹⁵²
RSi (Receivable Solutions)	WestView Capital Partners ¹⁵³ Abacus Finance ¹⁵⁴
Sagility	EQT ¹⁵⁵
SIPI Asset Recovery	Tide Rock ¹⁵⁶
Sphere	Waud Capital Partners ¹⁵⁷
Surgical Information Systems	Nordic Capital ¹⁵⁸
Surgical Notes	Capstreet Group ¹⁵⁹
Symplr	Clearlake Capital ¹⁶⁰ Charlesbank Capital Partners ¹⁶¹
Telcor	Accel-KKR ¹⁶²
TigerConnect	Vista Equity Partners ¹⁶³
Unified Health Services	Reynolda Equity Partners ¹⁶⁴

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113 private equity-owned RCM companies (Private Equity Stakeholder Project)

Valer (formerly Voluware)	Hughes & Company ¹⁶⁵
Vee Healthtek	TA Associates ¹⁶⁶
Ventra Health	Varsity Healthcare Partners ¹⁶⁷
VisiQuate	Sixth Street ¹⁶⁸
Vyne	The Jordan Company ¹⁶⁹
Wakefield	McCarthy Capital ¹⁷⁰
Waystar	EQT AB ¹⁷¹ CPP Investments ¹⁷² Bain Capital ¹⁷³ Francisco Partners ¹⁷⁴ CPP Investments, EQT, and Bain will beneficially own approximately 29.2%, 22.3%, and 16.8% following the 2024 IPO ¹⁷⁵
WebPT	Warburg Pincus ¹⁷⁶

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WhiteSpace Health	Acquired in March 2017 by private equity-owned Omega Healthcare ¹⁷⁷ (see above)
XiFin	Avista Healthcare Partners ¹⁷⁸ Constitution Capital Partners ¹⁷⁹
Xsolis	Brighton Park Capital ¹⁸⁰
Xtend Healthcare	Sale announced in September 2024 to private equity-owned CorroHealth ¹⁸¹ (see above)
Zayo	EQT ¹⁸² Digital Bridge ¹⁸³ Ardian ¹⁸⁴ Fisher Lynch Capital ¹⁸⁵
Zelis Healthcare	Bain Capital ¹⁸⁶

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113 private equity-owned RCM companies (Private Equity Stakeholder Project)

	BPEA Private Equity ¹⁸⁷ Parthenon Capital ¹⁸⁸ Edison Partners ¹⁸⁹
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