



# Revenue Cycle Management M&A Update

KPMG Corporate Finance LLC

Fall 2025

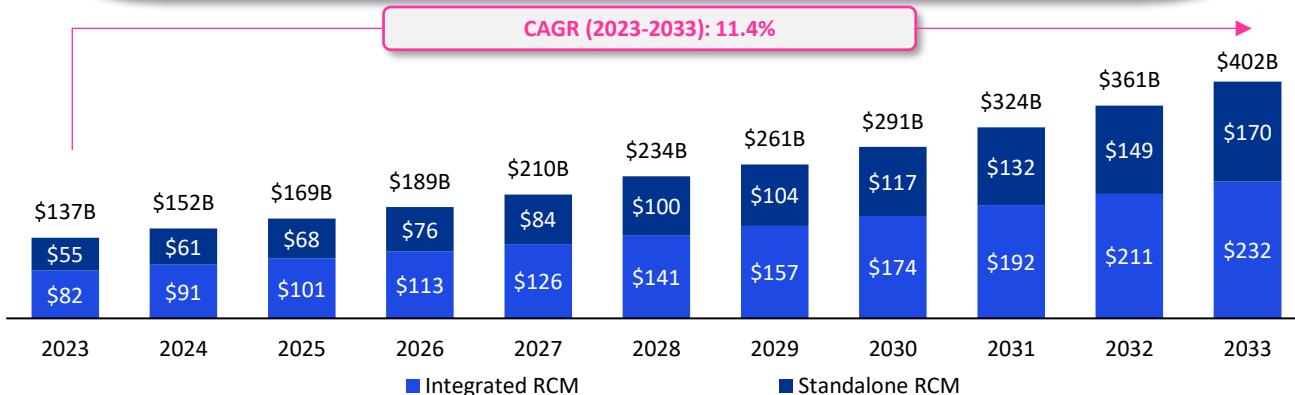
[corporatefinance.kpmg.us](http://corporatefinance.kpmg.us)

# Industry Snapshot: Revenue Cycle Management

**Increased margin pressures and administrative burdens on providers have increased reliance on RCM services, especially end-to-end management and full outsourcing capabilities.**

- Today, healthcare providers are facing intense financial pressure, hospitals continue to see declining operating margins and out-of-pocket patient payments are expected to surge from \$471.5 billion in 2022 to \$781.9 billion by 2033, a 66% increase over just a decade.<sup>(1)</sup>
- These challenges are compounded by rising costs, regulatory changes, and staffing shortages. In response, the RCM sector is transforming rapidly, helping organizations navigate these pressures by streamlining billing, automating claims processing, and reducing denial rates, leading to improved cash flow, higher collections, and greater operational efficiency.
- Advanced RCM solutions, especially those powered by AI and automation, enable providers to optimize reimbursement, minimize administrative burdens, and maintain financial stability in a rapidly changing environment.
- Additionally, predictive analytics and machine learning models are enabling proactive identification of underpayments and coding errors, and robotic process automation is streamlining repetitive tasks such as eligibility verification and payment posting.

Revenue cycle management market size<sup>(2)</sup>



Driven by a confluence of industry trends

## Workforce challenges

Ongoing shortages and administrative overload are fueling demand for technology-driven solutions and external support.

**63%**  
of providers report staffing gaps in their RCM departments<sup>(3)</sup>

## Outsourcing & consolidation

Providers are increasingly outsourcing RCM functions to achieve scalability, cost-efficiency, and improved claim management.

**83%**  
of hospitals outsource certain aspects of accounts receivable and collections<sup>(4)</sup>

## Increase in insurance denial rates

Common denial factors include incomplete documentation, incorrect coding, and eligibility mismatches, leading to delayed reimbursements and revenue losses.

**65%**  
of the claims denied are never resubmitted, resulting in revenue loss<sup>(5)</sup>

## AI & automation

Widespread adoption of AI and automation is transforming RCM workflows, reducing manual errors, and accelerating reimbursement cycles.

**74%**  
of hospitals use some revenue cycle automation<sup>(6)</sup>

## Sources:

<sup>(1)</sup> Health Affairs, National Health Expenditure Projections, 2024–33 (June 2025); <sup>(2)</sup> Market.US, “Healthcare Revenue Cycle Management Market By Product Type” (December 2024);

<sup>(3)</sup> Relias, “Revenue Cycle Staffing Challenges” (June 2025); <sup>(4)</sup> Millennia, “Health Care Provider and Hospital Outsourcing Market Size and Expansion Rate Projections” (July 2025); <sup>(5)</sup> MBW RCM, “Denial Management Infographic” (January 2025); <sup>(6)</sup> Informa TechTarget, “Medical billing and collections news” (December 2023).

# Transforming RCM with AI-Driven Efficiency

Many opportunities and risks exist for RCM providers to integrate AI and automation into service offerings to improve performance and remain competitive in the market.

## How AI is optimizing revenue cycle management

- AI spans the entire spectrum of RCM operations, from improving patient scheduling and eligibility verification to automating claims submission and optimizing denial management, AI enables end-to-end transformation.
- The **most mature** areas, such as coding assistance and documentation management, represent critical zones for organizations aiming to maintain competitive parity with leading RCM solutions. While **medium** to **least mature** areas currently see lower AI investment, creating opportunities for competitive differentiation. Investing in these areas can deliver long-term strategic advantage by addressing gaps that competitors have yet to fully leverage.

		AI readiness across RCM functions											
Front-end	No-show appointments	<ul style="list-style-type: none"> <li>AI-powered predictive analytics models can analyze patient data, historical records, and external factors to identify patterns and predict the likelihood of a patient missing an appointment, which will enable healthcare providers to optimize scheduling, reduce no-show rates, and allocate resources effectively.</li> </ul>						<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid green; padding: 5px;">Insurance Authorization</div> <div style="border: 1px solid green; padding: 5px;">Financial Clearance</div> </div>					
	Ineligible insurance identification	<ul style="list-style-type: none"> <li>AI algorithms can analyze insurance data in real-time, ensuring accurate verification of insurance coverage and eligibility, which will help prevent errors in billing and reduces the risk of claim denials due to ineligible insurance.</li> </ul>						<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid orange; padding: 5px;">Scheduling</div> <div style="border: 1px solid orange; padding: 5px;">PRC Front-End Optimization</div> </div>					
	Missing documentation management	<ul style="list-style-type: none"> <li>AI can assist in automating the identification and management of missing or incomplete documentation required for proper billing and claims submission.</li> <li>Natural Language Processing (NLP) techniques can extract key information from various sources, improving documentation compliance.</li> </ul>						<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid red; padding: 5px;">Cash Services (PA)</div> <div style="border: 1px solid orange; padding: 5px;">Registration</div> <div style="border: 1px solid orange; padding: 5px;">Financial Counseling</div> </div>					
Middle-cycle	Coding assistance	<ul style="list-style-type: none"> <li>AI-based coding solutions can analyze medical documentation and suggest appropriate diagnosis and procedure codes.</li> <li>By leveraging machine learning, these systems can learn from past coding patterns, reducing errors, enhancing coding accuracy, and improving billing efficiency.</li> </ul>						<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid green; padding: 5px;">Coding Services</div> <div style="border: 1px solid orange; padding: 5px;">Revenue Integrity</div> </div>					
	Automated claims submission	<ul style="list-style-type: none"> <li>AI can automate the process of compiling and submitting claims by gathering all necessary data, including patient information, diagnosis codes, and procedural codes, ensuring that claims are complete and accurate. AI systems can identify and flag potential errors or compliance issues before the claim is sent, significantly reducing the likelihood of initial rejection.</li> </ul>						<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid red; padding: 5px;">DRG Validation</div> <div style="border: 1px solid green; padding: 5px;">Clinical Documentation</div> </div>					
Back-end	Claims optimization	<ul style="list-style-type: none"> <li>By detecting coding errors or missed revenue opportunities, AI can optimize claims before submission, leading to increased revenue.</li> </ul>						<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid green; padding: 5px;">VUR – Bedded Insurance Authorization</div> <div style="border: 1px solid red; padding: 5px;">VUR - Nursing</div> </div>					
	Reduction in denial rates	<ul style="list-style-type: none"> <li>AI algorithms can analyze denial patterns, identify root causes, and suggest corrective actions to reducing denial rates.</li> </ul>						<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid green; padding: 5px;">Clinical Registries</div> <div style="border: 1px solid orange; padding: 5px;">CDM Services</div> </div>					
	Chatbot assistance	<ul style="list-style-type: none"> <li>AI-powered chatbots can optimize back-end operations, by automating communications, providing real-time updates, resolving denials, etc.</li> </ul>						<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid green; padding: 5px;">Insurance Follow-up - PRC</div> <div style="border: 1px solid green; padding: 5px;">Insurance Follow-up</div> <div style="border: 1px solid green; padding: 5px;">Cash Posting</div> </div>					
		AI readiness			Most mature			Medium mature			Least mature		

# Investor Lens on RCM: What Drives Value?

Valuations are increasingly shaped by technology integration, operational scalability, leadership depth, and contract strength, as these attributes reduce risk and enhance growth potential.



Investors place a premium on RCM companies that demonstrate scalable technology, operational efficiency, and a stable, long-term customer base, as these factors mitigate risk and signal strong growth potential.

# RCM M&A Market Landscape

The industry witnessed significant consolidation activity in 2025

- The RCM sector has seen a surge in M&A activity in 2025, driven by both private equity firms and strategic acquirors seeking to strengthen their market position.
- The RCM market remains robust and attractive for investment, with firms leveraging technology and comprehensive service offerings poised to capitalize on emerging opportunities.
- Acquirors aim to expand their RCM capabilities to enhance technological competencies and create an integrated healthcare solution that aligns with the industry's shift toward comprehensive, coordinated care delivery models.
- The adoption of advanced technologies, including AI and machine learning, is crucial for RCM firms to deliver data-driven insights and streamline revenue processes.
- M&A activity is increasingly focusing on integrating front-end, mid-cycle, and back-end RCM functions. Companies that can effectively bridge these areas and provide seamless service throughout the revenue cycle are highly sought after, as they offer comprehensive solutions that enhance efficiency and patient satisfaction.

Illustrative RCM market participants



# RCM M&A Activity in 2025 (1/3)

Date	Target	Target HQ	Target description	Acquirer	EV (\$M)
Oct-25	Sunwave	FL	CRM, EHR, RCM, and HCM solutions for substance abuse treatment providers	Blueprint Equity; Gallant Capital; others	NA
Sep-25	Precision Practice Management	MO	Medical billing, RCM, and healthcare technology services	Vee Healthtek	NA
Sep-25	ZignaAI Corp.	DE	AI-driven payment integrity and revenue optimization solutions for healthcare industry	Cohere Health	NA
Sep-25	Thoughtful Automation	TX	Business process automation platform	Spring Care	NA
Sep-25	Code Quick	UT	Medical coding and billing software	Sustainable Medical Billing	NA
Sep-25	MedEvolve (RCM Business)	AR	RCM services, including real-time analytics, financial clearance automation, medical billing	Sustainable Medical Billing	NA
Aug-25	AccessOne Parent Holdings	CA	Consumer payment products for healthcare providers	Phreesia	NA
Aug-25	Aideo Technologies	FL	AI-powered medical coding solutions	HandsOn Global Management	\$2
Aug-25	Occam Health Services	VA	Intelligent patient access and support solutions in healthcare	GiftHealth	NA
Aug-25	Knack RCM	NJ	RCM services, HCIT, Enterprise IT, Business Analytics, and software support services	Carlyle Group	\$500
Aug-25	Sage Clinical RCM	FL	Mid-revenue cycle management services	YES HIM Consulting	NA
Aug-25	Palomar Billing Services	CA	Third-party medical billing and collection services for physician practices	Nexsys Billing & Practice Management	NA
Aug-25	Repisodic	PA	Allows discharge planners to automatically match patients to their post-discharge options	Trella Health	NA
Aug-25	DentalXChange	CA	Claims services, attachment services, real-time eligibility, and credentialing services	KKR & Co.	NA
Jul-25	Elevate Patient Financial Solutions	TX	Technology-enabled specialty RCM solutions	PCP Managers; Audax Management	\$565
Jul-25	Performant Healthcare	FL	Identifying, preventing, and recovering waste and improper payments	Machinify	\$667
Jul-25	XIFIN	CA	SaaS-based RCM and workflow automation solutions	Avista Healthcare; The Goldman Sachs Group	NA
Jul-25	ACU-Serve	OH	RCM services to home medical equipment and infusion companies	Pinnacle Revenue Management	NA
Jul-25	Iodine Software	TX	AI-based software solution that raises the bar on CDI performance	Waystar Holding	\$1,250
Jul-25	Med-Metrix	NJ	RCM services such as patient intake, revenue integrity and collection, business insights	A&M Capital; Harvest Partners	NA
Jul-25	eBlu Solutions	KY	Insurance benefits verification, electronic prior authorization, and financial assistance tracking	Knipper Health	NA
Jul-25	DoctorPapers	CA	RCM platform for healthcare providers	TechMatter	NA
Jul-25	Assertus	PR	Integrated billing systems, EHR, and real-time clearinghouse services	E-Health Partners	NA
Jul-25	Etyon	WI	AI-enabled financial performance tools for RCM	VisiQuate	NA

Sources:  
Capital IQ, Pitchbook, Press Articles.

# RCM M&A Activity in 2025 (2/3)

Date	Target	Target HQ	Target description	Acquirer	EV (\$M)
Jun-25	Healthcare Cost Solutions	CA	Compliance audits, backlog coding, interim management, and coding services	Coker Group	NA
Jun-25	Switch RCM	WI	Healthcare revenue intelligence company focused on automation and analytics	RSource	NA
Jun-25	Americollect	WI	Medical collection services	GetixHealth	NA
Jun-25	National Care Systems	NY	RCM software for post-acute care facilities	Sheridan Capital Partners	NA
Jun-25	Eclipse Insights	GA	RCM, revenue continuum diagnostic review, technology optimization services	Huron Consulting Group	\$20
Jun-25	TANYR Healthcare	TX	Infusion RCM services	ACU-Serve	NA
Jun-25	Management Resource Group	GA	Medical billing, coding and compliance review, credentialing, collection services	EqualizeRCM Services	NA
Jun-25	FastAuth	MD	Platform designed to automate the prior authorization process for care providers	CoverMyMeds	NA
Jun-25	Contego Solutions	NH	Insurance reimbursement services to surgeons	Nimble Solutions	NA
Jun-25	RxLightning	IN	Patient support program enrollment services	CoverMyMeds	NA
May-25	Streamline Health Solutions	GA	Pre-bill charge and coding integrity, coding before billing and payment	Hayes Management Consulting	\$37
May-25	DAS Health Ventures	FL	RCM billing solutions and regulatory and business process consulting	Coalesce Capital Management	NA
May-25	AGS Health	DC	Technology-enabled RCM platform, specializing in medical coding, patient access	Blackstone	\$1,200
May-25	Access Healthcare	TX	RCM services intended to offer effective medical billing to clients	New Mountain Capital, Smarter Technologies	NA
May-25	Spesana	TN	Patient navigation, prior authorization, and diagnostic workflow solutions	Aranscia	NA
May-25	i3 Verticals' RCM business	TN	Healthcare Revenue Cycle Management Business of i3 Verticals	Infinx	NA
May-25	OMS Billing Solutions	MA	Specialized billing services for oral and maxillofacial surgery practices	DSN Software	NA
May-25	Restfull	NJ	Platform that automates patient intake, insurance verification, and claim submission	International Academy of Sleep	NA
May-25	NextGen Healthcare	GA	Medical billing & RCM services	Madison Dearborn Partners	NA
May-25	Physicians Data Services Windsor	TN	Medical billing and collections management services	LBMC Physician Business Solutions	NA
May-25	Currence	IL	Medical billing service provider	ENT Partners	NA
Apr-25	Beeline Rx	PA	Prior authorization process for specialty pharmaceuticals	Free Market Health	NA
Apr-25	TaskMaster Pro Technologies	TX	Automated billing, compliance and reporting services to I/DD service providers	Cubhub	NA
Apr-25	Thoughtful Automation	TX	Business process automation platform	New Mountain Capital, Smarter Technologies	NA

Sources:  
Capital IQ, Pitchbook, Press Articles.

# RCM M&A Activity in 2025 (3/3)

Date	Target	Target HQ	Target description	Acquirer	EV (\$M)
Apr-25	GetixHealth	TX	Billing and collection of charges, and RCM services	H.I.G. Capital	NA
Apr-25	Office Ally	WA	Web-based clearinghouse services, practice management system, and EHR solutions	New Mountain Capital; Francisco Partners	NA
Apr-25	Claims Express	NH	Medical billing outsourcing services	Resolution Medical Billing	NA
Mar-25	Vantage Practice Partners	UT	Medical and dental business solutions and consulting services in different specialties	Cosentus	NA
Mar-25	Rotera	CO	Intelligent automation technologies to improve efficiency and reduce costs	VisiQuate	NA
Mar-25	PETTIGREW Medical	SC	RCM services to optimize financial operations for healthcare organization	Sustainable Medical Billing	NA
Mar-25	CentralReach	FL	Practice management, managed billing, assessments, and analytics	Roper Technologies	\$1,850
Mar-25	Sunbelt Medical Financial	FL	Healthcare receivables management services	Unified Health Services	NA
Mar-25	Glidian	CA	Prior authorization automation solutions that simplify the healthcare authorization process	Infinx	NA
Mar-25	PPM Partners	AL	Billing and practice management services to anesthesia and pain management practices	Knack RCM	NA
Mar-25	Modernizing Medicine	FL	Cloud based EMR systems	Clearlake Capital Group	NA
Feb-25	Mesa	WI	Medical billing services, including financial statistics, and scheduling appointments	CareCloud	NA
Feb-25	SOFTRAX	MA	Automated billing and revenue management solutions for companies	Teleo Capital Management	NA
Feb-25	IMA Systems	NY	EHR and practice management software applications.	Cantata Health Solutions	NA
Feb-25	Wakefield & Associates	TN	Healthcare revenue cycle solutions company	Revco Solutions	NA
Feb-25	Encoda	FL	Cloud-based medical billing platform intended to automate reimbursement processes	Sustainable Medical Billing	NA
Feb-25	Healthcare Process Consulting	OH	Administrative and billing services to school districts	Revascent	NA
Jan-25	Cosentus	CA	RCM and support services to the health care industry	CyberlinkASP Technology	NA
Jan-25	HealthyBOS	NC	RCM services to the durable medical equipment sector	Knack RCM	NA
Jan-25	Healthfuse	WI	Online revenue cycle vendor management platform for hospitals and health systems	InTandem Capital Partners	NA
Jan-25	Access Healthcare	TX	RCM services intended to offer effective medical billing to clients	New Mountain Capital	\$2,069
Jan-25	Medreceivables Advisor Fin. Mgmt.	FL	Outsourced medical billing company	Infinx	NA
Jan-25	Upfront Healthcare	IL	Patient engagement solutions	Health Catalyst	\$112
Jan-25	Pearly Technology	CA	Dental financial engagement platform to enhance practice profit and patient satisfaction Management	Arthur Ventures	NA

Sources:  
Capital IQ, Pitchbook, Press Articles.

# KPMG Corporate Finance LLC Case Studies

KPMG Corporate Finance LLC acted as the exclusive financial advisor to Billing Solutions



## Transaction overview

- KPMG Corporate Finance LLC (“KPMG CF”) acted as exclusive financial advisor to Billing Solutions LLC (“Billing Solutions” or the “Company”), a portfolio company of Deans Knight Capital Management Ltd., in its sale to Medusind Solutions Inc., a portfolio company of Alpine Investors LP.
- Headquartered in Prescott, AZ, Billing Solutions provides revenue cycle management technology and services to mental health, addiction treatment, eating disorder treatment, and other behavioral health providers. The Company provides end-to-end billing services, practice management services, and technology to optimize outcomes for its customers.
- Established in 2009 as an in-house billing solution for two treatment facilities, Billing Solutions has grown into a leading revenue cycle management provider for facilities focused on behavioral health specialties.

## Transaction commentary

- *In working with the KPMG Corporate Finance deal team, Founder & CEO Jimmy Rizzo said, “Selecting KPMG CF was one of the best decisions our leadership team made during our recent transaction. Their professionalism, diligence, and guidance throughout the process was second to none, positioning our company for a successful transaction. We are pleased with the outcome and our new partner, Medusind, is already proving to be an excellent fit.”*

KPMG Corporate Finance LLC acted as exclusive financial advisor to Reventics



## Transaction overview

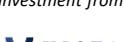
- KPMG Corporate Finance LLC (“KPMG CF”) acted as exclusive financial advisor to Reventics Inc. (“Reventics” or the “Company”), in its sale to Omega Healthcare (“Omega”), a portfolio company of Goldman Sachs Merchant Banking and Everstone Capital.
- Headquartered in Colorado, Reventics is a physician-focused clinical documentation improvement (CDI) and revenue cycle management (RCM) company that delivers Provider Engagement Solutions to enhance physician reimbursement and compliance, while improving clinical quality measures.
- From AI powered products to its physician-led delivery approach, Reventics focusses on clinicians, to improve their operational and financial outcomes.
- Reventics’ approach is based on using its C-A-T model (Clinically focused, Analytics led & Technology driven) to deliver Provider Engagement Solutions that enhance physician reimbursement and compliance while improving clinical quality measures.
- The acquisition will enable Omega Healthcare to expand its core coding and RCM offering by leveraging Reventics’ proprietary cloud native platforms for CDI and RCM, along with expert clinical resources to drive improved outcomes for its clients.

## Transaction commentary

- *Arnab Sen, CEO and Co-Founder of Reventics, commented on the transaction, “KPMG corporate Finance LLC’s diligence along with its market and healthcare specific knowledge led to a great outcome for the Reventics stakeholders. We enjoyed a fantastic partnership with the KPMG team throughout this process.”*



# KPMG Corporate Finance LLC Transactions

 <p><b>KPMG</b></p> <p><b>Billing Solutions</b> FOR BEHAVIORAL HEALTHCARE</p> <p>Has been acquired by</p> <p> <b>Medusind</b> A portfolio company of</p> <p> <b>ALPINE</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>REVENTICS</b> A Provider Engagement Company</p> <p>Has been acquired by</p> <p> <b>Omega Healthcare</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>Medusind</b></p> <p>Has received an investment from</p> <p> <b>H.I.G. CAPITAL</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>CardiologyPartners</b> At The Heart Of Excellence Of Care</p> <p>Has partnered with</p> <p> <b>CARDIOVASCULAR ASSOCIATES OF AMERICA</b> A portfolio company of</p> <p> <b>Webster Equity Partners</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>NeuroPsych</b> Wellness Center, P.C. Your Mental Health. Our Mission.</p> <p>Has partnered with</p> <p> <b>BEACON</b></p> <p>A portfolio company of</p> <p> <b>LATTICWORK CAPITAL MANAGEMENT</b></p> <p>Closed</p>
 <p><b>KPMG</b></p> <p> <b>CBH</b> COMPREHENSIVE BEHAVIORAL HEALTH</p> <p>Has been acquired by</p> <p> <b>PSYCH ASSOCIATES</b> A portfolio company of</p> <p> <b>NEW HARBOR CAPITAL</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>ATS</b> Autism Therapeutic Services</p> <p>Has been acquired by</p> <p> <b>HEALTHPRO</b>  A portfolio company of</p> <p> <b>WELSPRING CAPITAL MANAGEMENT LLC</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>XRA</b> 50th Anniversary</p> <p>Has been acquired by</p> <p> <b>RHODE ISLAND MEDICAL IMAGING</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>PINNACLE G PARTNERS</b></p> <p>The affiliated MSO for</p> <p> <b>CDH</b> Center for Dental Health</p> <p>Has been recapitalized by</p> <p> <b>H.I.G. GROWTH PARTNERS</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>FORTEM HOLDINGS</b></p> <p>Raised acquisition financing for the purchase of</p> <p> <b>CHILDREN &amp; TEEN DENTAL</b></p> <p>Closed</p>
 <p><b>KPMG</b></p> <p> <b>Digestive CARE</b></p> <p>Has been acquired by</p> <p> <b>GASTRO HEALTH</b></p> <p>a portfolio company of</p> <p> <b>Audax Group</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>RENAL SERVICES</b></p> <p>Has been acquired by</p> <p> <b>Davita</b> Kidney Care</p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>LYNIATE</b></p> <p>A portfolio company of</p> <p> <b>xHg</b></p> <p>Acquired</p> <p> <b>NEXTGATE</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>Coker</b></p> <p>Has been recapitalized by</p> <p> <b>TRINITY HUNT</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>Talis CLINICAL</b></p> <p>Has been acquired by</p> <p> <b>GETINGE</b></p> <p>Closed</p>
 <p><b>KPMG</b></p> <p> <b>LabGenomics</b></p> <p>Acquisition by</p> <p> <b>QDX Pathology</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>WOUND CARE AND HYPERBARICS</b></p> <p>Has been acquired by</p> <p> <b>3RC</b></p> <p>3 RIVERS CAPITAL</p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>assurecare</b></p> <p>Has received investment from</p> <p> <b>VISTA EQUITY PARTNERS</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>OLYMPUS</b></p> <p>Acquisition of</p> <p> <b>IMAGE STREAM MEDICAL</b></p> <p>Closed</p>	 <p><b>KPMG</b></p> <p> <b>Li-COR</b></p> <p>Has been acquired by</p> <p> <b>Battery</b></p> <p>Closed</p>

# KPMG Corporate Finance LLC Healthcare Investment Banking Team



**Walter J. Olshanski**  
Managing Director,  
Sector Lead  
T: 332-259-3301  
E: wolshanski@kpmg.com



**Drew Jones**  
Managing Director  
T: 501-533-3422  
E: andrewjones@kpmg.com



**Shawn Fitz**  
Managing Director  
T: 501-533-3398  
E: shawnfitz@kpmg.com



**Patrick Masciangelo**  
Director  
T: 464-206-9348  
E: pmasciangelo@kpmg.com



**Michael Cordaro**  
Vice President  
T: 551-588-1642  
E: mcordaro@kpmg.com



**Nicholas A. Schmidt**  
Senior Associate  
T: 312-550-0968  
E: naschmidt@kpmg.com

## KPMG Corporate Finance<sup>(1)</sup>

**2,000+**

Closed Transactions in the Last 5 Years

**2,500+**

Global Corporate Finance Professionals

2000-2024 global advisor ranking <sup>(2)</sup>		# of Deals
1.	<b>KPMG</b>	<b>11,358</b>
2.	PricewaterhouseCoopers	10,626
3.	Houlihan Lokey	7,676
4.	UBS	7,629
5.	Deloitte	7,037
6.	Ernst & Young LLP	6,721
7.	Rothschild & Co	6,375
8.	JP Morgan	5,101
9.	Goldman Sachs & Co	4,708
10.	Lazard	4,575

## KPMG Corporate Finance LLC

**80+**

U.S. Corporate Finance Professionals



## Global coverage. Industry knowledge. Middle-Market focus.

KPMG Corporate Finance LLC was recently named Transaction Advisory Firm of the Year by The Global M&A Network and was previously named investment Bank of the Year by the M&A Advisor. KPMG Corporate Finance LLC provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

### Note:

<sup>(1)</sup> Represents the global Corporate Finance practices of KPMG International's network of independent member firms; <sup>(2)</sup> Refinitiv. Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals less than US \$500 million. Jan.1 2000 - Dec.31 2024.



©2025 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.



# Important notice

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation. The information contained in this communication does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

---

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

## Document Classification: KPMG Public