

Digital Health: Building on Our Strengths

Greater Philadelphia Region

Trends and highlights, January 2008 to June 2014



Building a better
working world



Ben Franklin
Technology PArtners
Southeastern Pennsylvania



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GROWTH



Greater Philadelphia
Alliance for Capital
and Technologies



Photo © 2014 Jason Heritage



Building on our strengths

Over the past six years, the Greater Philadelphia region has experienced a surge in digital health innovation. The sector's growth has both contributed to and benefited from the region's strengths, with more than 2,000 medical technology companies calling the Greater Philadelphia region home. Added to this are the region's 198 hospitals, 7 medical schools, established venture capital community, angel and public/private investment funds, extensive opportunities to connect, and newer initiatives such as the Philadelphia Health IT Circle, DreamIt Health, the University City Science Center's Digital Health Accelerator and Ben Franklin Technology Partners' Advanced Manufacturing for the Medical Device Industry (AMMDI). Clearly, the ecosystem is here to support growth!

In this report, we seek to quantify and characterize the region's growing digital health sector. To capture the breadth of the sector's technologies and services, we have included companies with a diverse set of innovations, ranging from software systems that improve the performance and efficiency of health care organizations, to devices that help diagnose diseases, and data-driven systems that engage patients in maintaining their own health and wellness. Philadelphia is home to a large community of such companies, of which we've tracked over 100 that have generated investments and exits totaling more than \$900 million since 2008.

Given the constant pace of improvement in information technology and the ongoing evolution of the nation's health care industry, healthcare technology will undoubtedly continue to represent a growth area for companies in the Greater Philadelphia region. On behalf of Ben Franklin Technology Partners, CEO Council for Growth, EY, Fairmount Partners, and PACT, we look forward to supporting our region's innovators as they leverage our regional strengths and capture the opportunities ahead.

Philadelphia Digital Health:

100+ companies
\$900+ million
Investments & Exits
since 2008



Amy Dorfmeister
Partner, Assurance
Ernst & Young LLP



Dean Miller
President & CEO
Greater Philadelphia
Alliance for Capital and
Technologies



RoseAnn Rosenthal
President & CEO
Ben Franklin Technology
Partners of Southeastern
Pennsylvania



Jonathan Smith
Vice President
Fairmount Partners



Robert C. Wonderling
Chairman
CEO Council for Growth



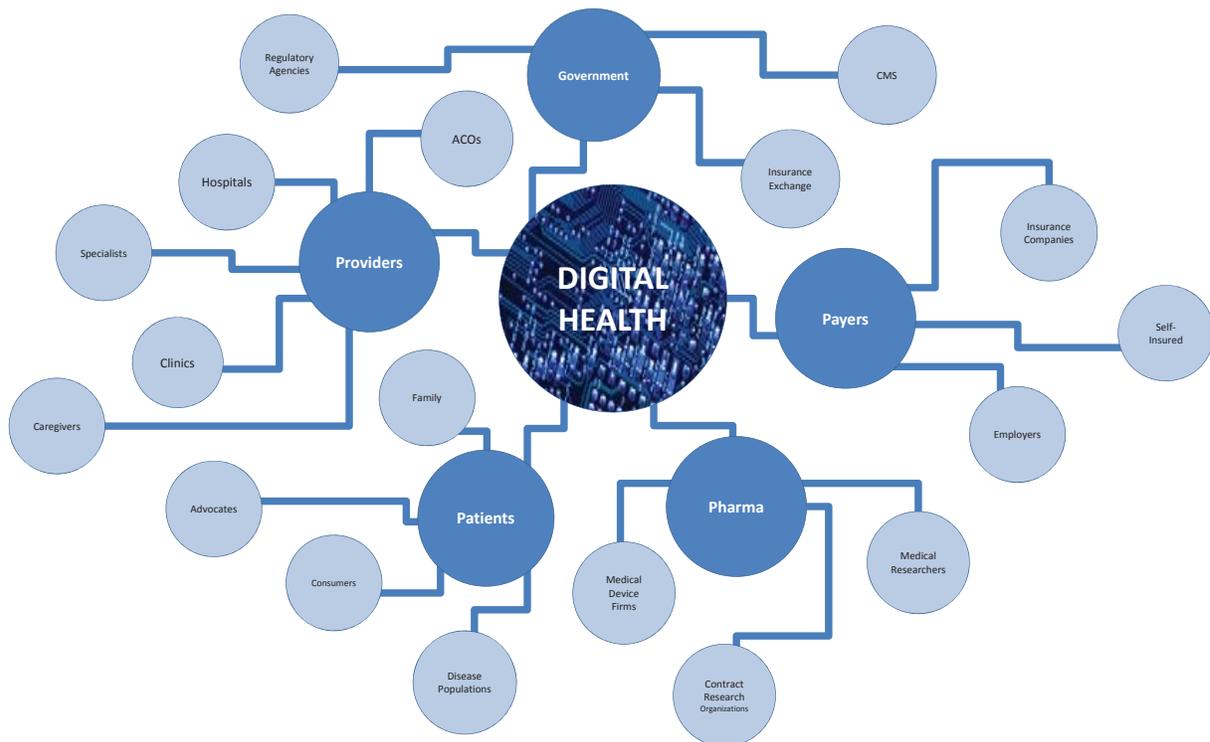
Opportunities at the intersection of health and technology

The creation and implementation of the Affordable Care Act (ACA) has catalyzed a wave of technology investment across the US by health care providers, payers and other stakeholders. Incentives and penalties within the ACA have led to increased usage of data and technology to improve operating efficiencies, enhance outcomes, and facilitate better communication and information exchange between patients, health care providers and insurance companies. In addition, according to McKinsey & Company, "cost and productivity pressures have continued to mount and have created enormous impetus for innovations that drive better outcomes at lower costs." (*How U.S. Healthcare Companies Can Thrive Amid Disruption*, June 2014)

"...we believe the time has come for healthcare systems, payers, and providers to go 'all in' on their digital strategies."

– McKinsey & Company
"Healthcare's Digital Future," July 2014

In the Greater Philadelphia region, these factors, as well as the strong presence of the pharmaceutical and clinical trials industries, have created significant opportunities for technology entrepreneurs focused on digital health. Philadelphia entrepreneurs are capitalizing on these opportunities by developing technologies that enable improvement of care, connection of health care stakeholders, and compliance with regulatory and treatment protocols.



Digital Health applications connect a complex ecosystem of health care stakeholders, ensuring compliance, increasing efficiencies and improving outcomes.

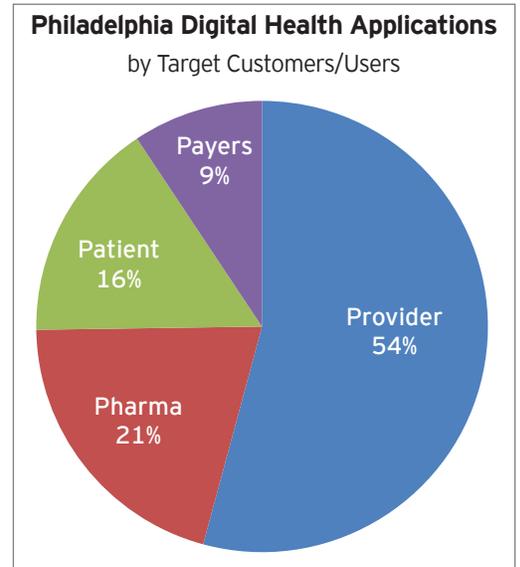


Philadelphia digital health companies address diverse needs

Of the over 100 digital health companies in the Greater Philadelphia region, more than half are focused on improving the effectiveness and efficiency of health care providers, including hospitals, physicians and other caregivers.

The region's strong pharma presence has influenced the character of the digital health segment as well, with more than 20% of the regional digital health companies developing specialized information technology and/or data services for the pharmaceutical and clinical trials segment. As shown below, investors have likewise recognized the Greater Philadelphia region's connection to the pharma and clinical trials segment, which accounted for four of the top ten digital health investment subsectors.

Each of the remaining subsectors below reflect the ongoing evolution of the health care industry caused by the ACA, and the resulting need for payers and providers to invest in new information technology to ensure compliance, improve outcomes and increase operational efficiencies.



Top Ten Digital Health Sectors Receiving Venture Investment Greater Philadelphia Region, January 2008 to June 2014

	Investment (\$MM)*
Pharma/Biotech Imaging & Analysis	\$ 88.53
Health Insurance Payment & Claims Processing	\$ 66.60
Patient Engagement	\$ 56.53
Payer Data Analytics	\$ 53.57
Clinical Trials Management Systems	\$ 51.10
Healthcare Facility/Practice Management Systems	\$ 50.47
Pharma/Biotech Enterprise Software & Services	\$ 32.49
Pharma Market Analytics	\$ 14.89
Health Information Exchange & Analytics	\$ 12.81
Care Coordination & Management	\$ 7.75

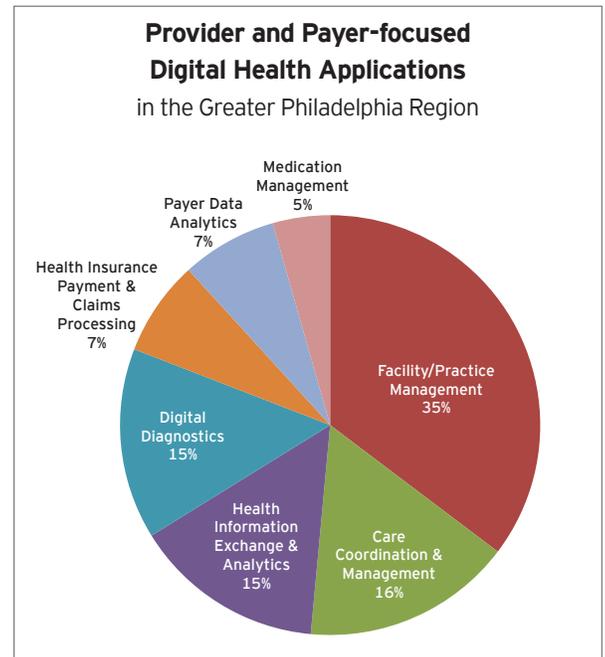
*Note: Amounts do not include exits



Provider and payer-focused digital health companies

Hospitals, doctors' offices, long-term care facilities and insurance companies are adopting new technologies at a rapid pace, in part due to incentives provided in the ACA to deliver higher-quality care at lower costs. In addition, providers and payers are implementing big data analytics to target care for specific populations and drive efficiencies across the health care delivery system.

With 198 hospitals and the headquarters of two of the nation's largest health insurance companies - Cigna (#7) and Independence Blue Cross (#11) - it's not surprising that nearly two-thirds of the digital health companies in the Greater Philadelphia region are developing solutions for providers and payers. Of these, 35% consist of enterprise software solutions to enable better management of hospitals and physicians' practices, and 7% consist of back-office payment solutions for health insurance companies. The remaining 58% are creating solutions that reflect recent trends toward coordination of care and information exchange between providers, new high-tech devices for diagnosing patients, and the analysis of big data by payers and providers.



President: Ravi Ganesan

Investors: Ben Franklin Technology Partners of Southeastern PA, Emerald Stage 2 Ventures, Trestle Ventures

Core Solutions Inc. (www.coresolutionsinc.com)

Core Solutions is the progressive leader in transforming the behavioral, medical and social services experience for behavioral health providers, consumers and state agencies. Core's Integrated Behavioral Health EHR platform, Cx360, allows for the improvement of the provider, consumer and payer relationship through increased consumer-centric collaboration which results in improved outcomes. This is accomplished through the platform's ability to simplify the end-to-end behavioral health experience, deliver integrated care coordination, improve consumer engagement and streamline accurate provider reimbursement.



CEO: Tim Kowalski

Investors: Emerald Stage2 Ventures, LORE Associates, Milestone Venture Partners, Osage Partners, Vital Financial

Halfpenny Technologies, Inc. (www.halfpenny.com)

Halfpenny Technologies, Inc. provides clinical labs, hospitals, health plans, pharmaceutical companies, ACOs, HIEs and EHR vendors with a cloud based, intelligent clinical data exchange platform. The company's platform is used to expand physician outreach, optimize care coordination, populate clinical data warehouses and enhance data analytics.



CEO: Mark McAdoo

Investors: Ben Franklin Technology Partners of Southeastern PA, BioAdvance

HealthQx, LLC (www.healthqx.com)

HealthQx delivers big data analytics software to payers, providers and partners who are on the leading edge of the shift from fee-for-service payment to transparent, episode-based bundled payments. HealthQx is the first company to benchmark physicians and hospitals based on quality and cost efficiency using episode analytics on over 100 million patients nationwide.



CEO: Bill Marvin

Investors: Ashby Point Capital, Ben Franklin Technology Partners of Southeastern PA, NJTC Venture Fund, Osage Partners, U.S. Bank

InstaMed Holdings, LLC (www.instamed.com)

InstaMed has emerged as the leading payments network for healthcare. InstaMed processes billions of dollars and information on its single, integrated network connecting thousands of hospitals, practices and payers, and millions of patients. The Company's innovative, private cloud technology transforms the healthcare payments process by delivering new levels of payment assurance, simplicity, convenience and cost savings to the healthcare industry.



CEO: Eric Heil

Investors: Compass Partners Asset Management, Domain Associates, NewSpring Health Capital

RightCare Solutions, Inc. (www.rightcaresolutions.com)

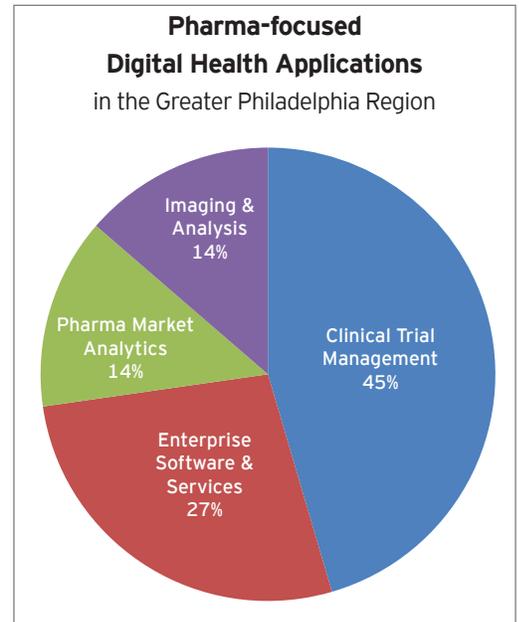
RightCare is a medical technology company that helps hospitals and health systems reduce readmissions and optimize post-acute care delivery. The RightCare software, which is fully interoperable with all major EHR systems, assesses the risk and needs for all patients at admission, recommends the right level of post-acute care services, automates referrals to post-acute care providers, and enables in-depth tracking and monitoring of high-risk patients across the continuum of care, including in the home.



Pharma-focused digital health companies

Philadelphia is within two hours of 80% of the world's major pharmaceutical companies, and is home to the US headquarters of GSK. This strong pharma presence, and the clinical research organizations that support the drug development industry, have led to the growth of a large number of software and IT firms delivering pharma-related applications.

The pharma-focused subsector of digital health accounted for 21% of all digital health companies in the Philadelphia region and attracted the most outside funding from investors during the six-and-a-half-year period studied. Within the pharma-focused sector, 45% of companies offer software solutions related to managing clinical trials.





CEO: Jeff Persinger

Investors: Boathouse Capital, CMS Mezzanine, Southfield Capital Advisors

**BioPharm Communications, LLC
(www.biopharmcommunications.com)**

BioPharm develops promotional medical education programs for customers in the pharmaceutical and biotechnology industries. The company creates robust clinical content in collaboration with key opinion leaders and delivers it to healthcare practitioners through the company's comprehensive suite of proprietary branded programs. BioPharm maximizes online and offline clinician engagements via its multi-channel "surround sound" delivery capabilities.



CEO: Samuel Whitaker

Investors: Ben Franklin Technology Partners of Southeastern PA, FirstMark Capital

Greenphire, Inc. (www.greenphire.com)

Greenphire is the industry's leading provider of clinical payment technology, designed to change the way research professionals work. Greenphire leverages its technologies to help clients improve operational efficiency, access clinical financial analytics, reduce costs, mitigate regulatory risks, increase subject retention and compliance, and produce quantifiable results that improve clinical operations and strategic planning.



CEO: Zikria Syed

Investors: Eastward Capital Partners, OpenView Venture Partners

NextDocs Corp. (www.nextdocs.com)

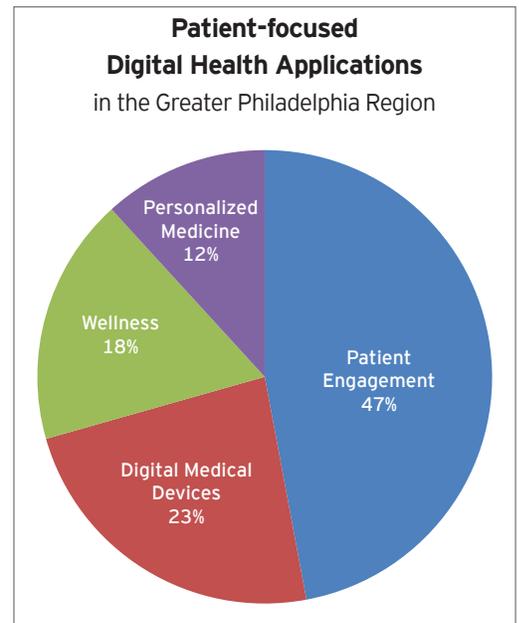
NextDocs is driven by its mission to create innovative and easy-to-use software solutions that deliver compliance without complexity. NextDocs develops and delivers software that dramatically alters the way its customers do business. The Company's solutions automate compliance and business processes for five of the ten largest pharmaceutical companies in the world and over 100 other leading life sciences companies.



Patient-focused digital health companies

The digital health companies that best capture the imagination of the general public are those that are developing technology-based products and services directly targeted toward patients and health care consumers. Such applications include wearable health and wellness devices, health information portals, personalized medicine, and tools that enable and encourage patients to take a more active role in their own health care (a.k.a. “patient engagement” applications).

Patient engagement applications accounted for the largest portion of the Philadelphia region’s consumer-focused digital health companies. While many of these products are delivered by or in partnership with payers or providers, we have classified them here as “patient-focused” to distinguish them from technology used by payers and providers to improve internal operations. The growth in these patient-focused applications is a relatively new phenomenon, and many are directly related to new federal incentives and reimbursement mechanisms that have created an imperative for payers and providers to increase transparency and develop a more well-informed and proactive population of health care consumers.





CEO: Tom Spann

Investors: Accretive LLC,
Carrick Capital Partners LLC,
Comcast Ventures, Spencer Stuart

Accolade, Inc. (www.accolade.com)

Accolade is a consumer engagement and healthcare influence company serving self-insured employers, health plans and Accountable Care Organizations. Accolade's model is built around a team of specially-trained Accolade Health Assistants®, including nurses, physicians, pharmacists, mental/behavioral health clinicians and health benefits administration experts, who take the time to get to know individuals and their life context to build trust and to influence decisions that lead to better health outcomes, lower costs and high satisfaction. Accolade's savings calculation methodology has been found to be valid, reasonable and accurate through separate, independent studies conducted by Dr. Clyde Schechter of the Albert Einstein College of Medicine and by leading global actuarial firm, Milliman. Accolade has been recognized as one of Forbes' Top 25 most promising companies, Inc. 500's fastest-growing private healthcare companies and Philly.com's top workplaces.



Your Opinion. Right Now.®

CEO: Rick Rasansky

Investors: Ben Franklin Technology
Partners of Southeastern PA

Yorn LLC (www.yorn.com)

Yorn (Your Opinion. Right Now.®) is a real-time feedback platform for healthcare settings. Optimized for mobile and HIPAA compliant, Yorn's "Feedback-as-a-Service" (FaaS™) enables patients, family members, caregivers and clinical staff to provide real-time feedback, in the moment, on any healthcare experience. These insights enable organizations to identify root causes of potential problems and make appropriate operational changes that improve patient experience, patient satisfaction, and patient compliance with care plans.



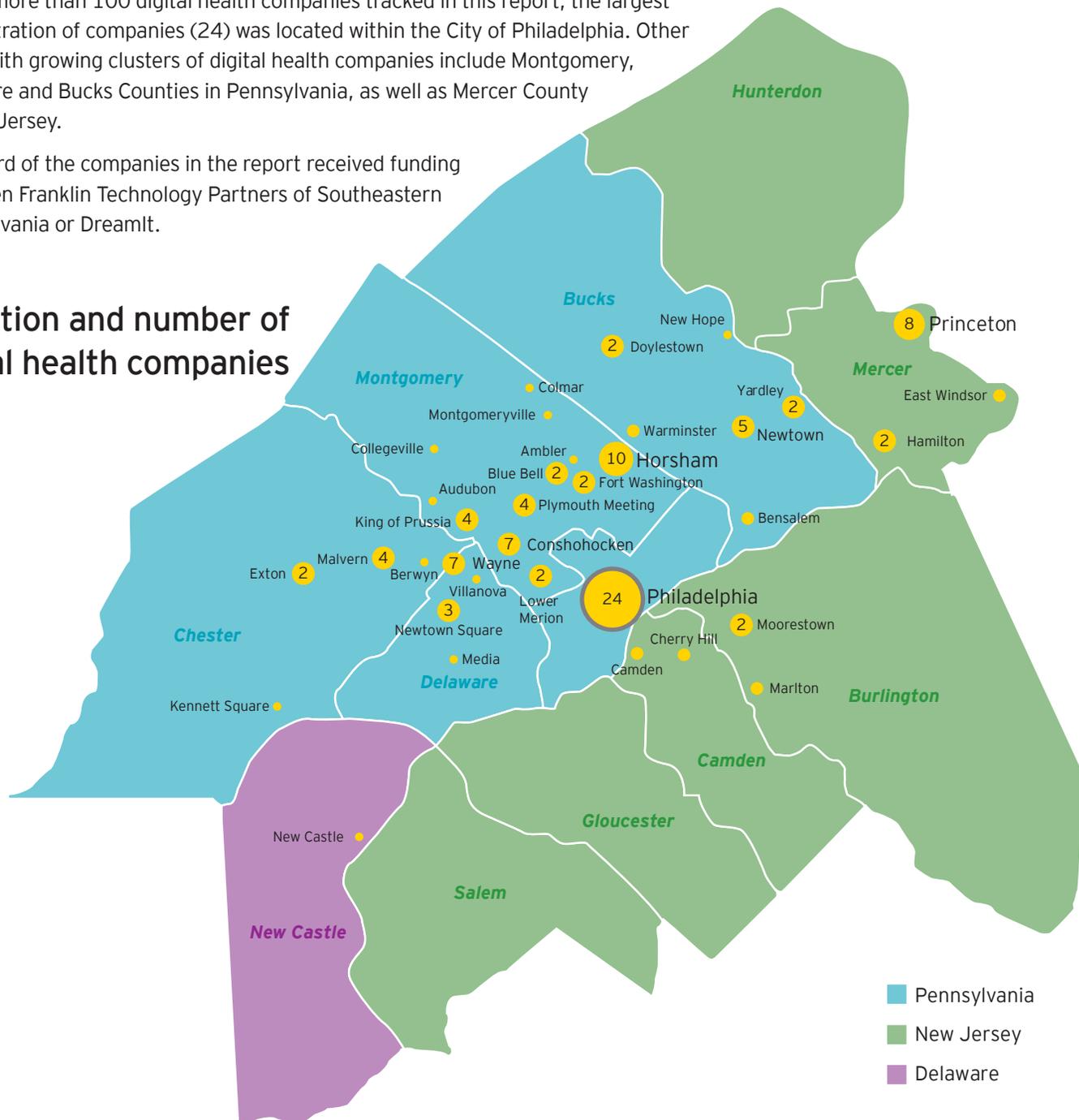


Digital health companies throughout the Greater Philadelphia region

Of the more than 100 digital health companies tracked in this report, the largest concentration of companies (24) was located within the City of Philadelphia. Other areas with growing clusters of digital health companies include Montgomery, Delaware and Bucks Counties in Pennsylvania, as well as Mercer County in New Jersey.

One-third of the companies in the report received funding from Ben Franklin Technology Partners of Southeastern Pennsylvania or DreamIt.

Location and number of digital health companies





Regional digital health initiatives

To accelerate the growth of the digital health sector in the Greater Philadelphia region and in response to the ACA, key stakeholders have begun to organize around a common vision to leverage the region's health care assets and increase recognition of the region as a global leader in health care innovation.

Advanced Manufacturing for the Medical Device Industry (AMMDI): An initiative of Ben Franklin Technology Partners of Southeastern Pennsylvania, with funding from the U.S. Economic Development Administration, AMMDI assists entrepreneurs to accelerate the development, commercialization and manufacture of the next generation of medical devices employing new materials, software and advanced manufacturing processes in the Greater Philadelphia region.

CEO Council for Growth: Recognizing the growth potential of the digital health sector, the CEO Council for Growth has begun to convene regional leaders to develop a "laboratory" for health care innovation, and is utilizing the marketing and promotional strengths of Select Greater Philadelphia to highlight innovations within the regional health care sector.

DreamIt Health Ventures: An accelerator powered by Independence Blue Cross, Penn Medicine, DreamIt Ventures and VentureOrth, DreamIt Health Ventures jump starts new companies developing innovative solutions in health care. The four-month boot camp is designed to help promising health care start-ups rapidly accelerate new products while identifying high-impact business models.

HealthShare Exchange of Southeastern Pennsylvania, Inc.: Resulting from a number of healthcare market drivers and challenges, HealthShare Exchange was formed as a collaboration among major healthcare stakeholders, including health plans and the acute care hospitals across the five-county region of Bucks, Chester, Delaware, Montgomery, and Philadelphia counties to enable the electronic exchange of patient information to improve patient outcomes and to manage and lower healthcare costs in the Southeastern Pennsylvania region.

OpenCanvas@CHOP: To build upon regional strengths in provider-focused digital health innovations, DreamIt Ventures and the Children's Hospital of Philadelphia launched an initiative in 2014 called Open Canvas@CHOP, a targeted collaboration to develop new enterprise software applications related to pediatric health care.

PACT Digital Health Advisory Board: The Philadelphia Alliance for Capital and Technology (PACT) has formed a Digital Health Advisory Board comprised of leading entrepreneurs, investors, corporations and medical centers to form and direct several key initiatives designed to further advance and market the digital health assets in the Greater Philadelphia region.

Pennsylvania eHealth Partnership Authority: The purpose of the Pennsylvania eHealth Partnership Authority, which was created through the Pennsylvania eHealth Information Technology Act, is to improve healthcare delivery and healthcare outcomes in Pennsylvania by enabling the secure exchange of health information.

PHIT Circle: Philadelphia Health IT Circle (PHIT Circle) is a regional networking, education and advocacy group that convenes a diverse group of stakeholders for quarterly workshops around hot topics in digital health. By providing connections between providers, VCs, payers, industry and Philadelphia's robust start-up community, PHIT Circle is helping to develop a fertile environment for digital health innovation in the Philadelphia region.

TranCelerate BioPharma: A non-profit collaboration of 16 of the world's largest pharma and biotech companies, King of Prussia-based TranCelerate BioPharma is working to create global standards for clinical trials data interchange, as well as for patient data privacy.

University Science Center Digital Health Accelerator: Through its Digital Health Accelerator the University Science Center offers companies up to \$50,000 in funding, office space at the Science Center, professional mentorship, and warm introductions into a variety of healthcare stakeholders including insurers, pharmaceutical companies, and hospital and research institutions located in and around Philadelphia.



Regional digital health companies

Payer- and Provider-focused companies

AdvanceNet Health Solutions	Warminster, PA	www.anshealth.com
AirCare	Philadelphia, PA	www.aircareapp.com
Ascentia Health Care Solutions, LLC	Wayne, PA	www.ascentiahcs.com
Audiocare Systems, Inc.	Wayne, PA	www.audiocare.com
Aviana Molecular Technologies LLC	Wynnewood, PA	www.avianamolecular.com
Biomeme Inc.	Philadelphia, PA	www.bio-meme.com
CareKinesis Inc.	Moorestown, NJ	www.carekinesis.com
CenTrak Inc	Newtown, PA	www.centrak.com
ColdLight Solutions LLC	Wayne, PA	www.coldlight.com
Connexin Software, Inc.	Horsham, PA	www.officepracticum.com
Continuum Health Alliance, LLC	Marlton, NJ	www.challc.net
Core Solutions Inc.	Wayne, PA	www.coresolutionsinc.com
Coriendo, Inc.	Bala Cynwyd, PA	www.coriendo.com
Cross Current Corporation	Doylestown, PA	www.crosscurrentanalytics.com
Decision Simulation	Philadelphia, PA	www.decisionsimulation.com
DLC Technology Solutions	Marlton, NJ	www.dlctechnology.com
DocView mHealth Solutions	Cherry Hill, NJ	www.docviewsolutions.com
Drop Diagnostics	Philadelphia, PA	www.dreamitventures.com
Estenda Solutions, Inc.	Conshohocken, PA	www.estenda.com
Ethidium Health Systems	Blue Bell, PA	www.mckesson.com
eViti, Inc.	Philadelphia, PA	www.eviti.com
Executive Health Resources, Inc.	Newtown Square, PA	www.ehrdocs.com
EyeIC Inc.	West Conshohocken, PA	www.eyaic.com
Finpago DBA EasyCopay	Horsham, PA	www.easycopay.com
FlexiSched	Philadelphia, PA	www.dreamitventures.com
Futura Mobility	Fort Washington, PA	www.futuramobility.com
Grand Round Table Inc.	Philadelphia, PA	www.grandroundtable.com
GSI Health	Philadelphia, PA	www.gsihealth.com
Halfpenny Technologies Inc.	Blue Bell, PA	www.halfpenny.com
Haystack Informatics	Philadelphia, PA	www.haystackinformatics.com
Health Options Worldwide, Inc.	Princeton, NJ	www.healthoptionsworldwide.com
HealthQx LLC	Wayne, PA	www.healthqx.com
HealthReference Solutions	Spring House, PA	www.healthreferencesolutions.com
Healthy Platforms	Philadelphia, PA	www.healthyplatforms.com
HighPoint Solutions	East Norriton, PA	www.highpoint-solutions.com
HIT Application Solutions, LLC	Exton, PA	www.healthit-services.com
Hospital Billing & Collection Service Ltd.	New Castle, DE	www.hbcs.org
Info MC, Inc.	Conshohocken, PA	www.infomc.com
InfoLogix, Inc.	Hatboro, PA	www.infologix.com
InfoMC, Inc.	Conshohocken, PA	www.infomc.com
InfraScan, Inc.	Philadelphia, PA	www.infrascanner.com
InstaMed Holdings LLC	Philadelphia, PA	www.instamed.com
Intehealth	Malvern, PA	www.intehealth.com
Hospital Billing & Collection Service Ltd.	New Castle, DE	www.hbcs.org
Info MC, Inc.	Conshohocken, PA	www.infomc.com



Payer- and Provider-focused companies

InfoLogix, Inc.	Hatboro, PA	www.infologix.com
InfoMC, Inc.	Conshohocken, PA	www.infomc.com
InfraScan, Inc.	Philadelphia, PA	www.infrascanner.com
InstaMed Holdings LLC	Philadelphia, PA	www.instamed.com
Intehealth	Malvern, PA	www.intehealth.com
Interphase Systems	Plymouth Meeting, PA	www.interphasesystems.com
ISS Solutions	Langhorne, PA	www.issolutions.com
Kreg Information Systems	Colmar, PA	www.kreg.com
Lone Oak Medical	Doylestown, PA	www.loneoakmedical.com
Lucidity Health, Inc.	Philadelphia, PA	www.dreamitventures.com
Medecision	Wayne, PA	www.medecision.com
Moberg Research, Inc.	Ambler, PA	www.moberg.com
MobileMD Inc.	Yardley, PA	www.mobilemd.com
Montage Healthcare Solutions	Philadelphia, PA	www.montagehealthcare.com
MRO Corporation	King of Prussia, PA	www.mrocorp.com
mVisum, Inc.	Camden, NJ	www.mvisum.com
NarrativeDx	Philadelphia, PA	www.narrativedx.com
NextGen Healthcare Information Systems, LLC	Horsham, PA	www.nextgen.com
Nuvon, Inc.	Philadelphia, PA	www.nuvon.com
PatientStar Communications	Moorestown, NJ	www.patientstar.com
Peminic, Inc.	Princeton, NJ	www.peminic.com
PeriGen Inc.	Princeton, NJ	www.perigen.com
Precyse Solutions, LLC	Wayne, PA	www.precyse.com
Prime Technology Group	King of Prussia, PA	www.primetgi.com
Qert	Ambler, PA	www.qertech.com
Quatro Systems, Inc.	Horsham, PA	www.quatro.com
QuiqMeds Inc.	Malvern, PA	www.quiqmeds.com
RAM Technologies, Inc.	Fort Washington, PA	www.ramtechnologiesinc.com
Real-Time Tomography LLC	Villanova, PA	www.realpoint.com
Reimbursement Technologies, Inc.	Conshohocken, PA	www.reimbtech.com
RightCare Solutions Inc.	Horsham, PA	www.rightcaresolutions.com
Ristcall, LLC	Philadelphia, PA	www.dreamitventures.com
Sanovia Corp.	Media, PA	www.sanovia.com
SDI Health LLC (acquired by IMS)	Plymouth Meeting, PA	www.sdihealth.com
SpectraMedix	East Windsor, NJ	www.spectramedix.com
SunRx Healthcare Systems	Bensalem, PA	www.sunrx.com
Syandus Inc.	Exton, PA	www.syandus.com
Talksoft Corporation	Hamilton, PA	www.talksoftonline.com
TrueClaim	Philadelphia, PA	www.dreamitventures.com
United Preference	Princeton, NJ	www.unitedpreference.com
Verilogue Inc.	Horsham, PA	www.verilogue.com
Visual Intelligence, LLC	Newtown Square, PA	www.vis-intel.com
Vitalize Consulting Solutions Inc.	Kennett Square, PA	www.getvitalized.com
Wake TSI	West Chester, PA	www.waketsi.com
Winola Lake Health IT	Pipersville, PA	www.winolalake.com



Regional digital health companies

Pharma- and Clinical Trials-focused companies

Acurian Inc.	Horsham, PA	www.acurian.com
Aileron Solutions, LLC	Conshohocken, PA	www.aileronolutions.com
BioClinica	Newtown, PA	www.bioclinica.com
BioNano Genomics	Philadelphia, PA	www.bionanogenomics.com
BioPharm Communications, LLC	New Hope, PA	www.biopharmcommunications.com
Biopticon Corp.	Princeton, NJ	www.biopticon.com
Clinical Financial Services LLC	Audubon, PA	www.cfsclinical.com
CoreLab Partners Inc.	Newtown, PA	www.corelabpartners.com
CRF Health	Plymouth Meeting, PA	www.crfhealth.com
Greenphire, Inc.	King of Prussia, PA	www.greenphire.com
Health Market Science Inc.	King of Prussia, PA	www.healthmarketscience.com
ImpactRx Inc.	Horsham, PA	www.impactrx.com
IntegriChain Inc.	Princeton, NJ	www.integrichain.com
Liquent, Inc.	Horsham, PA	www.parexel.com/liquent
MedAvante	Hamilton, NJ	www.medavante.net
Moda Technology Partners Inc.	Wayne, PA	www.modatp.com
NextDocs Corp.	Conshohocken, PA	www.nextdocs.com
Octagon Research Solutions Inc.	Wayne, PA	www.octagonresearch.com
RegDesk	Philadelphia, PA	www.regdesk.co
TargetRx Inc.	Horsham, PA	www.targetrx.com
TTC LLC	Philadelphia, PA	www.ttc-llc.com
Y Prime Inc.	Malvern, PA	www.y-prime.com



Patient-focused companies

3D Pediatrics	Philadelphia, PA	www.dreamitventures.com
Accolade Inc.	Plymouth Meeting, PA	www.accolade.com
BioBots	Philadelphia, PA	www.founder.org/BioBots
Care Partners Plus	Horsham, PA	www.carepartnersplus.com
ClinicaHealth Inc. d.b.a. Inspire	Princeton, NJ	www.corp.inspire.com
DocVue, Inc. d.b.a KonciergeMD	Newtown Square, PA	www.konciergemd.com
Feta Med Inc	King of Prussia, PA	www.fetamed.com
Fitly Inc.	Philadelphia, PA	www.fitly.io
FuturamHealth	Fort Washington, PA	www.futuramhealth.com
Health Advocate, Inc.	Plymouth Meeting, PA	www.healthadvocate.com
Healthjump, Inc.	Philadelphia, PA	www.healthjumpinc.com
Healthy Humans LLC	Wayne, PA	www.healthyhumans.com
MemVu Inc.	Yardley, PA	www.memvu.com
Picwell	Philadelphia, PA	www.picwell.com
SpesoHealth	Philadelphia, PA	www.spesohealth.com
SurgeryTrack	Philadelphia, PA	www.surgerytrack.com
Technical Vision Inc	Montgomeryville, PA	www.technicalvisioninc.com
Towerview Health	Philadelphia, PA	www.towerviewhealth.com
TravelCare International LLC	Warrington, PA	www.travelcare.com
Vimty	Princeton, NJ	www.vimty.com
VITA Products Inc.	Philadelphia, PA	www.vitaband.net
Yorn, LLC	Philadelphia, PA	www.about.yorn.com

Methodology

The data in this report came from a combination of the Dow Jones VentureSource database and private company data from EY, Ben Franklin Technology Partners of Southeastern PA, Fairmount Partners, Capital IQ, and the Greater Philadelphia Alliance for Capital and Technologies. The investment rounds tracked in these datasets were completed by companies in the Greater Philadelphia region from January 1, 2008 to June 30, 2014. The geographic boundary of the Greater Philadelphia region used in this report includes the five-county southeastern Pennsylvania area, plus New Castle County, Delaware and six counties in New Jersey bordering southeastern Pennsylvania.



About Ben Franklin Technology Partners of Southeastern Pennsylvania

Ben Franklin is the most active early stage capital provider for the region's technology sectors. Through university, industry, and regional partnerships that accelerate technology commercialization and entrepreneurship, Ben Franklin combines the best practices of venture capital with a public-spirited purpose: to lead the region's technology community to new heights, creating jobs and changing lives for the better. Ben Franklin is an initiative of the Pennsylvania Department of Community and Economic Development and is funded by the Ben Franklin Technology Development Authority.

For more information, please visit:
www.sep.benfranklin.org

About CEO Council for Growth

The CEO Council for Growth (CEO Council) is a devoted group of more than 55 business, higher education, and civic leaders who commit their time and efforts to enhancing economic growth and prosperity in the 11-county region across northern Delaware, southern New Jersey and southeastern Pennsylvania. The CEO Council is an initiative of the Greater Philadelphia Chamber of Commerce influencing regional and national policy through advocacy.

For more information, please visit:
www.ceocouncilforgrowth.com

About EY

EY is a global leader in assurance, tax, transaction and advisory services. Worldwide, its 190,000 people are united by its shared values and an unwavering commitment to quality. EY makes a difference by helping its people, its clients and its wider communities achieve their potential.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

For more information, please visit:
ey.com

About PACT

Greater Philadelphia Alliance for Capital and Technologies (PACT)'s vision is to be a premier resource for emerging growth companies in the technology and healthcare industries. We connect emerging growth companies, investors, professional advisors, universities and technology-focused corporations to network, develop relationships, pursue business opportunities, and market and promote their businesses to foster growth and innovation.

For more information, please visit:
www.philadelphiapact.com

About Fairmount Partners

Fairmount Partners provides merger and acquisition, capital raising and strategic advisory services to fuel growth and maximize value for middle market companies. We work closely with healthcare and technology industry executives (and their investors) to complete sales, acquisitions, and financing transactions. We also work closely with private equity firms to execute growth and acquisition transactions to facilitate effective exits for their portfolio companies. From 2011 through 2013, the total value of our completed transactions exceeded \$2.0 billion.

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