

# Investors Stay on the Pulse of Health Care IT

## Troutman Pepper Hosts 2023 Mid-Atlantic Health Care IT Forum

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Leading voices in health care IT recently came together for the [2023 Mid-Atlantic Health Care IT Forum](#), an event that showcased several cutting-edge companies in the industry and brought together a community of industry professionals — all of whom were eager to learn more about the latest developments in the health care IT market.

This year's event lineup also featured an investor panel that provided valuable insights into the strategic and financial environment of the health care IT landscape and perspectives on what to expect in 2023 and beyond.

Troutman Pepper Partner [Thomas P. Dwyer](#) opened the event by welcoming attendees and thanking sponsors for making the event possible. He also reported that investment activity continues in the health care IT space, with nine prior *Health Care IT Forum* presenting companies completing funding rounds in the last two years.

"Each of these companies has achieved quite an accomplishment, and we hope all these good trends continue," Dwyer said.

Dwyer then served as moderator for the event's investor panel, which featured [Glen Bressner](#), managing partner, Activate Venture Partners; Roger Christopher, director, Fairmount Partners; and [Saul Richter](#), founding and managing partner, Rittenhouse Ventures.

Dwyer kicked off the discussion by asking panelists to provide a brief background on their firms and their investment goals.

Bressner said that Activate Venture Partners focuses on early-stage companies, particularly those seeking their first institutional round of capital. When pursuing an investment opportunity, his firm looks to take the lead and organize a syndicate of like-minded investors.

Richter's firm, which is based out of Philadelphia, also focuses on early-stage companies, with approximately half of Rittenhouse's investments occurring in the health care industry.

Richter noted, "We're active VCs, so we roll up our sleeves, and we work very closely with entrepreneurs to build companies." The firm is particularly concerned with capital efficiency and looks to invest in companies with the right amount of capital at the right time, versus investing in companies reliant on future market growth.

Dwyer then asked Christopher of Fairmount Partners how entrepreneurs should prepare for an exit.

Christopher stated that organization is key — particularly with respect to financials, legal elements, and market positioning.

"It's really critical that you understand the growth parameters and growth drivers," Christopher said. This includes understanding the total addressable market (TAM) by "looking at your unique buyer personas and your unique pricing model."

Dwyer next turned the discussion to what these firms look for when investing.

Bressner emphasized that sales experience among leadership is critical — especially a "sales oriented" CEO who knows the market intimately.

"When you're a brand-new company, it's extremely hard to get someone to buy your products or services," he said. Bressner went on to highlight the importance of engaging with end users for product development and leveraging existing relationships.

Bressner also explained some of his health care IT investment themes that have worked well in the past and will continue to work as health care IT continues to grow. The first theme is "consumerization" of health care, and the second is the trend of the historical fee-for-service model moving toward a risk-based and value-based model.

Richter offered a slightly different perspective, noting the importance of referenceable customers. According to Richter, "There are a lot of followers and not a lot of leaders" in terms of buying in the health care space. Once a company can overcome the challenge of gaining a few key customers, it becomes easier to grow the customer base.

Dwyer then concluded the panel and invited Christopher to provide a brief overview of the current state of the health care IT market.

Christopher indicated that "despite the market headwinds, the health care vertical is one that is recession-resilient." For M&A in particular, Christopher reported that deals are still getting done, with deal structures and terms looking more "buyer-friendly" than what was seen in 2021 and the early part of 2022.

Following Christopher's market presentation, Troutman Pepper Partner [Erin S. Whaley](#) introduced the company showcase. The showcase featured presentations from six groundbreaking companies in the health care IT space:

- [assisTek](#) offers customers a technology platform for collecting electronic data from patients involved with clinical research trials.
- [DHRpro](#) provides its clients with actionable business intelligence through a patient visualization dashboard that integrates clinical, financial, and administrative data.
- [Korio, Inc.](#) offers customers a cutting-edge randomization and trial supply management platform.

- [Mural Health](#) is using its technology to make participation in clinical research studies more accessible to participants through a mobile/web-based technology platform that manages clinical trial workflows.
- [NeuroFlow](#) provides a digital health platform to enhance patient engagement and outcomes related to mental and behavioral health.
- [Rymedi](#) is leveraging blockchain, the Internet of Things, and artificial intelligence to improve patient care through a connected health care platform.

The *Health Care IT Forum* concluded with a networking reception where attendees could meet the investors and presenting companies. Other Troutman Pepper attendees included [Christopher W. Baxter](#), [Rusty C. Close](#), [Gregory J. Hauck](#), [Christopher S. Miller](#), and [Rebecca E. Younker](#).

Thank you to our sponsors for the event: [Activate Venture Partners](#), [Ben Franklin Technology Partners of Southeastern Pennsylvania](#), [G-Squared Partners](#), [HIMSS Delaware Valley Chapter](#), [Fairmount Partners](#), [Lockton](#), and [Philadelphia Health IT Circle](#).

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