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CareCloud Announces an Additional \$9 Million from Adams Street Partners as Part of Series B Funding Round

MIAMI & BOSTON--(BUSINESS WIRE)-- [CareCloud](#), the fastest-growing provider of [cloud-based practice management](#), [electronic health records \(EHR\)](#), and [medical billing](#) software and services, today announced it has secured an additional \$9 million from Adams Street Partners as part of the Company's Series B financing round. On June 18, 2013, CareCloud announced it had secured \$20 million in Series B funding, led by Tenaya Capital and included existing investors Intel Capital and Norwest Venture Partners. This additional funding was the result of continued interest from investors to participate in CareCloud's latest round, which is now closed at \$29 million, and brings CareCloud's total funding to \$55 million. Adams Street Partners is one of the world's largest managers of private equity for institutional investors and currently manages over \$25 billion of committed capital for institutional investors.

"We are very excited to have Adams Street Partners invest in CareCloud as part of our Series B funding raise, which received tremendous interest from the investment community. This oversubscription of this round only further validates our business model and opportunity," said Albert Santalo. "We will deploy this capital in an aggressive fashion in order to support our continuing efforts to disrupt the legacy players in healthcare IT. We will continue ramping our investments in R&D to further accelerate the realization of our mission to re-platform healthcare using modern, cloud-based technology."

In July, CareCloud reported record revenue increases during the second quarter of 2013, representing its 14th consecutive quarter of growth. During the quarter, CareCloud also signed a record 150 new medical groups to its cloud-based platform with more than half selecting the Company's integrated EHR and practice management solution. The company's cloud-based platform currently supports 3,500 providers in 46 states and manages more than \$2 billion in annualized accounts receivables on behalf of its clients. The Company's [award-winning platform](#) also engages more than 5 million unique patients through [CareCloud Community](#), which allows for greater patient engagement and care coordination and is the cornerstone of the company's vision to be the industry's [Single Log In for Healthcare](#).

"We were excited to have the opportunity to invest in CareCloud given the significant interest the company generated during this funding round. We feel CareCloud represents a major disruptive force in healthcare. Their innovative technology is allowing them to address the needs of small independent physicians to large enterprise care delivery organizations as they look to automate their operations and adhere to new industry dynamics," said Jeffrey Diehl, Partner at Adams Street Partners.

About Adams Street Partners

Adams Street Partners is an independent, employee-owned private equity firm that manages over \$25 billion of committed capital for institutional investors. The firm has offices in Chicago, Menlo Park, London, Beijing and Singapore. Adams Street was a pioneer in the development of the private equity secondary market, closing its first secondary transaction in 1986. The dedicated secondary investment team of professionals in London, Singapore and Chicago executes a selective, global investment strategy following a theme-based approach that leads to targeting specific funds. Adams Street Partners is widely recognized as the oldest fund of funds manager in the industry, establishing its first such fund for institutional investors in 1979. For more information, please visit www.adamsstreetpartners.com

About CareCloud

CareCloud is a leading provider of cloud-based practice management, electronic health record (EHR), and medical billing software and services for medical groups. The company's products are connecting providers to one another – and to their patients – through a fully integrated digital healthcare ecosystem that can be accessed on any browser or device.

CareCloud is helping thousands of physicians to increase collections, streamline operations and improve patient care in over 46 states and currently manages over \$2 billion in annualized accounts receivables on behalf of its revenue cycle management clients. To learn more about CareCloud, please visit www.carecloud.com.

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