



TRIPLE TREE

“Wireless and mobile delivery is not only redefining healthcare, but is streamlining its delivery and consumption within various settings – making it faster, more accurate and cost effective.”

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MOBILE HEALTH



UNCOMMON CLARITY

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EXECUTIVE SUMMARY

The past year has seen significant innovation surrounding wireless and mobile technologies in healthcare. A recent TripleTree survey completed by over 100 healthcare professionals, alongside a range of high profile events underscores this point:

- Federal stimulus dollars are pouring into electronic health record (EHR) solutions
- Government, enterprises, and healthcare workers are recognizing the potential for mobility and telehealth to improve healthcare delivery and are forming policies accordingly
- Private enterprises, traditional healthcare players and global technology vendors are focusing on new mobile-centric healthcare solutions
- The Haitian earthquake brought mHealth solutions to the forefront in news stories as emergency workers and care providers collaborated via smart phone applications to help affected individuals
- Apple continues to disrupt the mobile device market by launching the iPad
- The Federal Communications Commission (FCC) is re-evaluating its statutory authority to enforce net neutrality and is proposing to change the classification and regulatory scheme of internet service providers, which will also impact mobile broadband providers.

We are in what TripleTree considers the third-wave of consumer-driven healthcare, where meaningful disruption and change are impacting consumer awareness, demand and engagement. This is centered on access to information, a central theme of how mobile devices and wireless delivery protocols are impacting healthcare.

¹ TripleTree uses the term “mHealth” to describe the gamut of wireless and mobile technologies and solutions.

TripleTree still believes interfaces to legacy systems, interoperability standards, security, battery performance, and some connectivity issues can be improved – but mobile technology itself is not a primary barrier to mHealth adoption.

An increasingly competitive care delivery environment is compounded by healthcare reform, and today's empowered consumer who has more control over healthcare decision making processes than ever before. This control has taken the form of improved access to medical information and enabled better decision making around healthcare benefits, clinical care access and quality, medical procedures, medication, and medical device safety and beyond.

News headlines about the American healthcare system continue to focus on the issues of physician shortages, uninsured Americans, poor accessibility, unaffordable healthcare, and an aging population. As a result, streamlining workflows and sharing health information has never been more important.

In addition, the enactment of the American Reinvestment and Recovery Act (ARRA), Health Information Technology for Economic and Clinical Health Act (HITECH) and the passage of the Patient Protection and Affordable Care Act (PPACA) has accelerated interest and adoption of healthcare technology solutions. The timelines surrounding the adoption of these federal incentives, along with changing patient expectations on how information can be accessed, are fueling some sense of urgency for the advancement of mHealth. Our research points to the next several quarters as a critical span for most health organizations to evaluate mHealth solutions in their planning, budgeting, and project cycles.

As we enter the next phase of mHealth, we are becoming convinced that the workflows, processes and datasets that are unique to healthcare are important as wireless technology advances and are defining how mHealth evolves. Wireless and mobile delivery is not only redefining healthcare, but is streamlining its delivery and consumption within various settings – making it faster, more accurate and cost effective.

This report is TripleTree's fifth on mHealth and summarizes findings from recent primary research on mHealth and M&A advisory work across the healthcare landscape. We bring to light advances in mHealth in anticipation of a new wave of mobile healthcare empowerment, and recognize 12 leading and emerging mHealth businesses as finalists for the 2010 TripleTree **I Award**®, held in conjunction with the annual Wireless-Life Sciences Alliance (WLSA) Investor's Meeting and Convergence Summit.



INNOVATION MATTERS

TripleTree's second annual **I Award**® program offers further encouragement that we are on the verge of breakout moves in mobile healthcare. This yearly recognition program enjoyed a 50% increase in the number of applicants over 2009, and saw a broader range of applications for all three award categories. The organizers of the award unanimously agreed applicant quality, solution maturity and management team sophistication was notably stronger for many of the applicants: A likely harbinger of things to come.

THE TWELVE FINALISTS FOR THE 2010 TRIPLE TREE I AWARD® FOR THE WIRELESS-LIFE SCIENCES CONVERGENCE SUMMIT:

- AirStrip Technologies
- Calgary Scientific
- CellTrak Technologies
- CortiCare
- Great Connection
- hopskipconnect
- InnerWireless
- Ocutronics
- PerfectServe
- PharmaSecure
- Zeo
- ZMQ Software Systems

The **I Award**® recognizes innovation, insight and initiative in three categories, and in the Appendix we have provided a brief summary of each finalist. The recognition categories are:

- **BEST OPERATIONAL EFFECTIVENESS SOLUTION:**
The mobile or wireless solution that reduces costs and improves operational efficiency and care delivery
- **BEST CLINICAL APPLICATION:**
The mobile or wireless-life science solution that enriches clinical care
- **BEST CONSUMER EXPERIENCE SOLUTION:**
State-of-the-art mobile or wireless experience for the consumer or patient

A panel of independent judges from TripleTree and the WLSA has invited the finalists to participate in panel discussions at the invitation-only Investors' Meeting in May, held in conjunction with the WLSA Convergence Summit.

mHEALTH MARKET OVERVIEW

2010 marks TripleTree's seventh year focusing on telemedicine and mHealth and its fifth anniversary as a founding member of the Wireless-Life Sciences Alliance (WLSA).

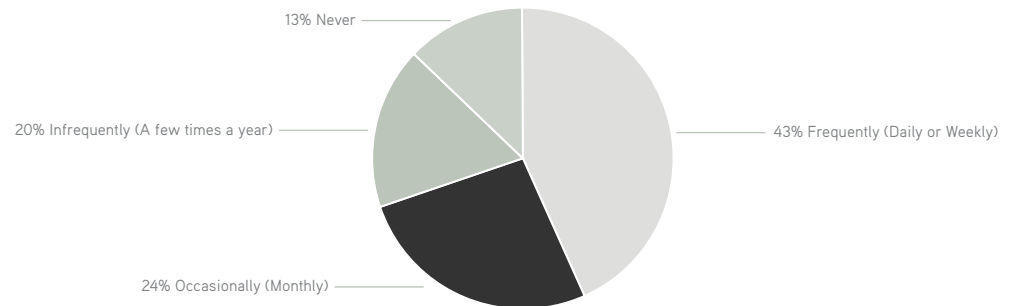
As long-time proponents of mHealth, our sentiment remains largely bullish as press attention intensifies and industry experts and politicians call out mHealth advantages at the point-of-care and beyond. In our early days focusing on mHealth, most of the telehealth inertia was centered on fixed-line, in-home solutions. Even then, telehealth seemed largely an afterthought in many of our strategic advisory discussions.

As illustrated in TripleTree's 2009 *Wireless & Mobile Health* report, mHealth momentum has recently enjoyed considerable advancement in the US and abroad. While many of today's mHealth solution providers are still categorized as "pioneers", we are tracking a number of developments that portend meaningful market traction. Our **I Award**® application process affords good insights into the mHealth vendor landscape, but TripleTree was compelled to conduct a market survey of healthcare professionals to round out our analysis of the key market drivers evident in our healthcare investment banking practice.

Our survey findings unearthed some interesting data:

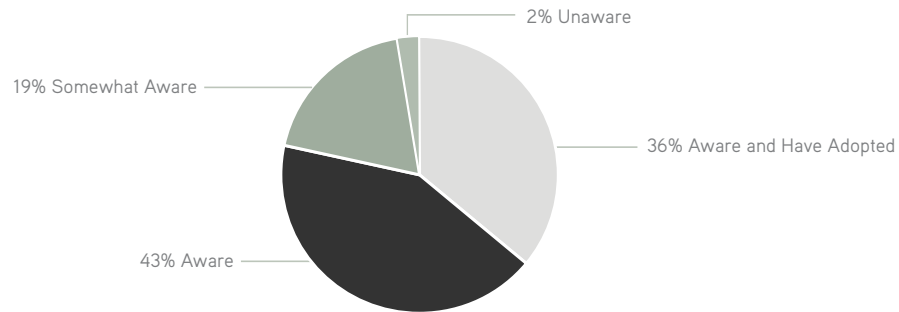
- 43% of healthcare professionals surveyed are seeing or are directly working with mHealth devices or applications in a clinical setting on a daily or weekly basis

FIGURE 1: mHEALTH USE IN CLINICAL SETTING



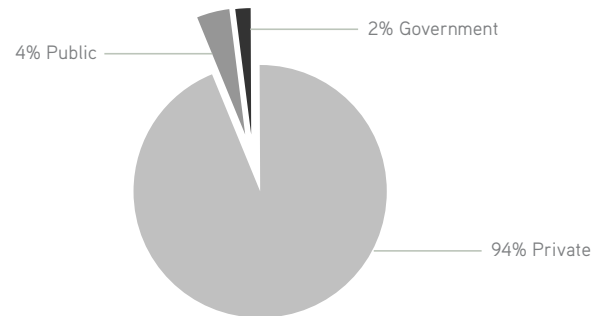
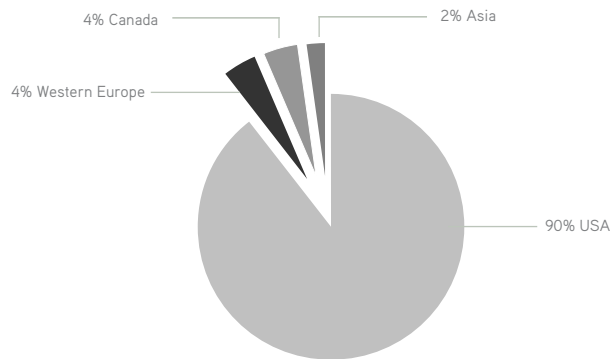
- 79% of healthcare professionals indicated their colleagues have either adopted or are highly aware of mHealth solutions

FIGURE 2: ADOPTION AND AWARENESS OF mHEALTH SOLUTIONS



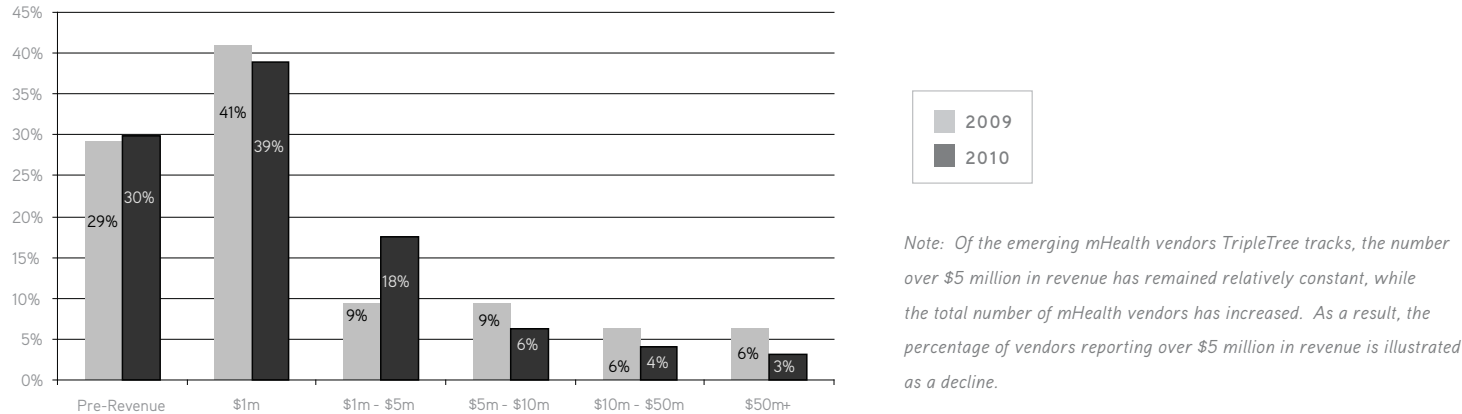
- 69% of mHealth vendors applying for an I Award® are pre-revenue or reported revenues of less than \$1 million.
- 90% of mHealth vendors applying for an I Award® are based in the U.S.
- 94% of mHealth vendors applying for an I Award® are private entities

FIGURE 3: VENDOR LANDSCAPE



Specific to the first bullet below Figure 2 on page five, 39% of solution providers we surveyed reported revenues less than \$1 million, and 30% reported being pre-revenue. This is comparable to 41% and 29% respectively in 2009. As shown in Figure 4, seven percent of the solution providers we are tracking have reached \$10m in annual revenue. However, vendors like **BodyMedia, CardioNet, eCardio, Epocrates, GreatCall (Jitterbug),** and **Masimo** have built meaningful momentum and are considered by many to be market leaders.

FIGURE 4: 69% OF mHEALTH VENDORS ARE PRE-REVENUE OR REPORTED REVENUES OF LESS THAN \$1 MILLION



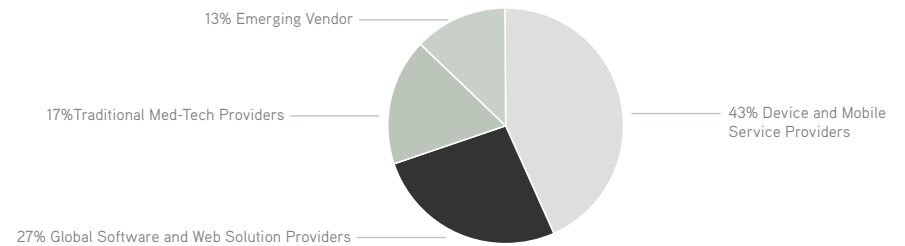
The question remains: which category of companies are positioned to become market leaders?

- Device and mobile service providers (**Apple, Nokia, RIM/Blackberry, AT&T, Verizon**)?
- Global software and web solution providers (**Dell, IBM, Microsoft, Google**)?
- Traditional med-tech providers (**Siemens, GE, Philips**)?
- Emerging Innovators (TripleTree is currently tracking 300+ emerging mHealth vendors)?

Each category will have vendors step into mHealth leadership roles despite their differing strategies, approaches, and public statements. As shown in Figure 5 on page seven, TripleTree believes that non-traditional healthcare vendors will play a uniquely large role in the sector; 43% of our survey respondents indicated they believe consumer-oriented device vendors and mobile service providers will be the most critical influencers on user and patient adoption.

FIGURE 5: LIKELY LEADERS OF mHEALTH ADOPTION?

In our 2009 mHealth report, TripleTree stated that “mHealth innovation must be driven by non-traditional stakeholders [and] the general IT community.” Our belief then and now is that while forward-looking healthcare participants have a lot to offer in mHealth, the community would benefit from the participation of non-traditional healthcare vendors. The increased healthcare messaging and focus from horizontal technology vendors (hardware, software and outsourcing) and entrepreneurs (with non-healthcare legacies) supports our optimistic outlook that their new approaches will also benefit mHealth.



TECHNOLOGY TIPPING-POINT

Since healthcare includes such a wide spectrum of delivery modes (emergency services, hospitals, clinics, labs, online services, nursing homes, home healthcare, and personal care), and the market forces converging on healthcare are so great, incentives to grow and scale are huge. However, a large majority of mHealth vendors are emerging firms, and growth and scalability remain as unanswered questions for many of them.

While it would seem market leadership in mHealth would be well underway from behemoths like **Cerner**, **Eclipsys**, **McKesson** and **Siemens**; outside of **Citrix System's** iPhone app to access Cerner and McKesson, meaningful mHealth solutions from these leaders have not materialized. This creates a potential wide-open opportunity for the aforementioned non-traditional or entrepreneurial players looking at mHealth.

Many of the technologies currently enabling mHealth have been commercialized for several years. Now that we are finally seeing some “mainstreaming” of features like broadband wireless, Bluetooth, personal area networks, Cloud, smart phone operating systems, sensors, touch computing, and web-based development platforms, it is possible that the tide is about to change.

Though TripleTree still believes interfaces to legacy systems, interoperability standards, security, battery performance, and some connectivity issues can be improved – mobile technology itself is not a primary barrier to mHealth adoption. In fact, the real barrier may lie in the lack of savvy mobile developers from within the healthcare industry (thus, the TripleTree assertion that mHealth innovation must come from healthcare outsiders). Technology itself can and will be a key influencer, but only at the rate at which mHealth applications permeate and improve legacy healthcare IT environments.

As previously mentioned and as illustrated in Figure 6, a considerable number of mHealth solutions have been designed for and are being sold to clinicians within a hospital or patient care setting, where an “IT budget” can absorb the cost. However, we are seeing a notable shift toward mHealth solutions being designed for sale to consumers where mHealth alternatives will be paid for out-of-pocket. TripleTree predicts this trend will continue, with the potential to strongly influence broader market adoption.

FIGURE 6: TODAY, MOST mHEALTH SOLUTIONS ARE DESIGNED FOR PROVIDERS

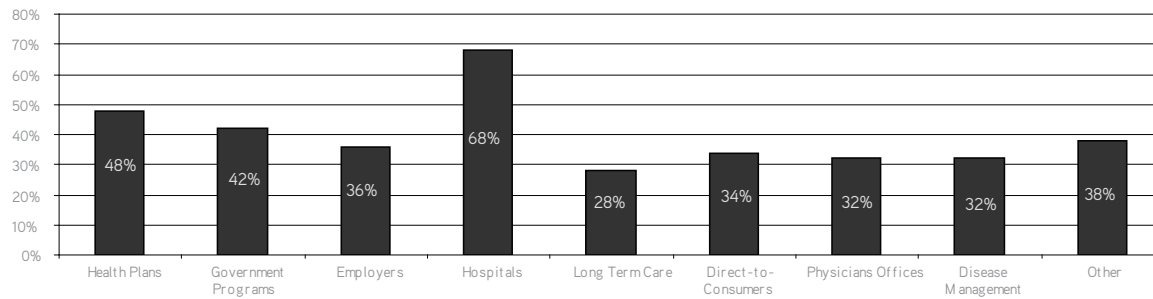
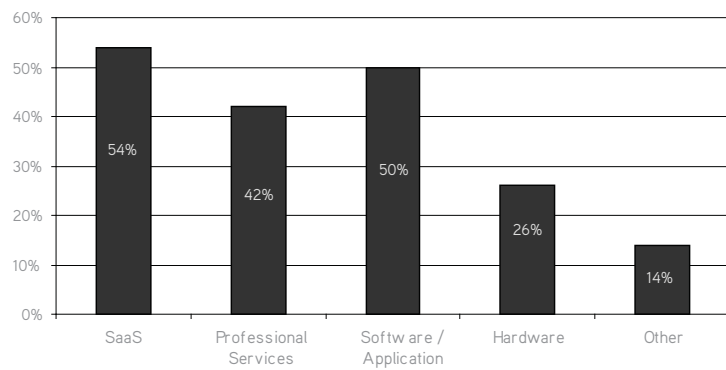


FIGURE 7: 54% OF mHEALTH SOLUTIONS UTILIZE A SUBSCRIPTION BASED SAAS MODEL



INVESTOR APPETITE

Over the past year TripleTree has facilitated scores of discussions with professional investors (both venture capital and private equity) regarding opportunities in wireless and mHealth. This interest is mirrored by the enthusiasm we are seeing at numerous mobile health conferences, including the annual WLSA Investor's Day.

The appetite of VC's for mHealth held up well during a tough 2009, but "proven revenue models and a growing customer uptake" must be evident to readily capture investor attention. Below is a summary of investment activity since January 2009.

FIGURE 8: WIRELESS & mHEALTH INVESTMENT ACTIVITY

DATE	COMPANY	DESCRIPTION	AMOUNT(\$M)	INVESTORS
May-10	InTouch Technologies	Remote presence telemedicine solutions	\$ 10.0	Bringea, Galen Partners, InvestCare Partners, Twenty One East Victoria
Jan-10	Imperative Health (MiLife)	Online fitness coaching system	\$ 4.0	New Venture Partners, Unilever Ventures
Jan-10	MicroChips	Monitor and control implanted drug dispensing chips	\$ 16.5	InterWest Partners, Polaris Venture Partners, Flybridge Capital Partners, Novartis, Medtronic
Jan-10	Proteus Biomedical	Wireless, adhesive sensor technology	\$ 25.0	Novartis, Medtronic, ON Semiconductor
Dec-09	Wireless Medcare	Bed sensors	\$ 0.5	Carilion Biomedical Institute, Optimum Sensor Holdings
Dec-09	WellAware	Wireless remote monitoring systems	\$ 7.5	Valhalla Partners, .406 Ventures
Dec-09	TelaDoc	Primary care physicians network	\$ 9.0	HLM Venture Partners, Cardinal Partners, Trident Capital
Dec-09	GymFu	Motion-detecting iPhone fitness apps	\$ 0.2	Channel 4's 4iP
Nov-09	Echo Therapeutics	Wireless blood glucose monitor	\$ 3.6	Cotswold Foundation
Oct-09	Myca Health	EMR, admin system, communication tools	\$ 5.0	BlueCross BlueShield Venture Partners, Sandbox Industries
Aug-09	CardioMEMS	Implantable wireless sensors	\$ 22.1	Arcapita Ventures, Boston Millennium, Foundation Medical
Aug-09	BL Healthcare	Bluetooth-based wireless medical device monitoring	\$ 3.0	Undisclosed
Jul-09	BiancaMed	Wireless monitoring devices	\$ 9.8	Seventure Partners, ePlanet, Enterprise Ireland, ResMed
Jul-09	eCardio	Remote cardiac monitoring	n/a	Sequoia Capital
Jun-09	Zephyr Technology	Physiological and biomechanical monitoring	n/a	Motorola Ventures
May-09	Autonomic Technologies	Implantable device to soothe severe headaches	\$ 20.0	Kleiner Perkins, InterWest Partners, Polaris Venture Partners, Caueld & Byers, The Cleveland Clinic
Apr-09	Monica Healthcare	Expectant mothers and babies monitoring	\$ 1.6	PUK Ventures, Catapult Venture Managers, University of Nottingham
Feb-09	Phreesia	Automatic patient check-in device	\$ 11.6	BlueCross BlueShield Venture Partners, Polaris Venture Partners, HLM Venture Partners, Long River Ventures
Jan-09	MiLife	Online fitness coaching system	n/a	New Venture Partners, Unilever Ventures

Not all inclusive. Source: TripleTree and mobihealthnews

A BREAKOUT POINT?

Wireless and mobile health solutions may still be several quarters away from a true sector breakout move. Industry groups, solution providers, doctors, and other forums are rife with discussion as to why such a move has yet to fully arrive, but as this report examines trends around mHealth user adoption, numerous factors emerged regarding influences on growth, impediments, and benefits.

FIGURE 9: mHEALTH GROWTH INFLUENCES

1. Broader consumer appeal
2. Healthcare professionals who encourage patient adoption
3. Improved features
4. mHealth proof points of enhanced clinical care
5. Insurance company reimbursement
6. A government program supporting wireless and mobile healthcare

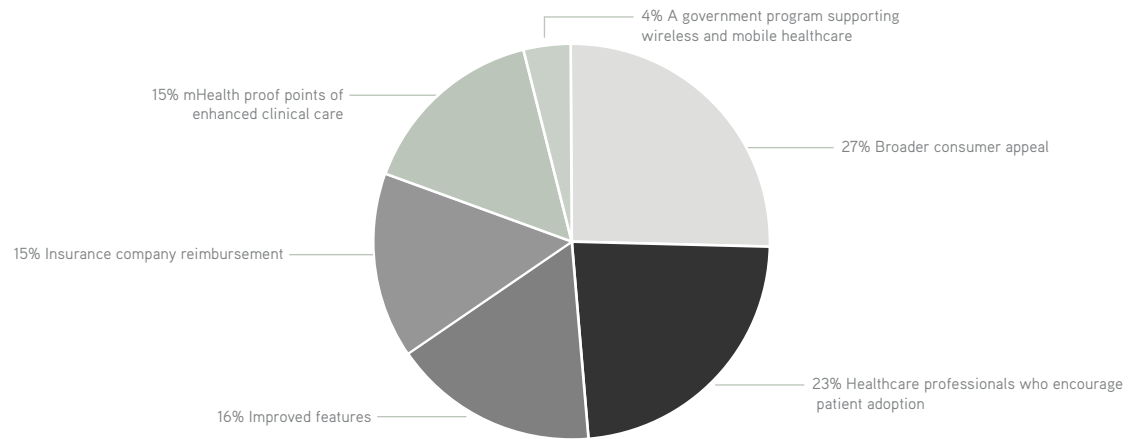


FIGURE 10: mHEALTH GROWTH IMPEDIMENTS

1. Concerns about insurance company reimbursement
2. Concerns about integration with other information systems
3. Concerns about data privacy, security and compliance
4. Lack of useful mHealth applications
5. Concerns surrounding the efficacy of mHealth solutions
6. Regulatory roadblocks

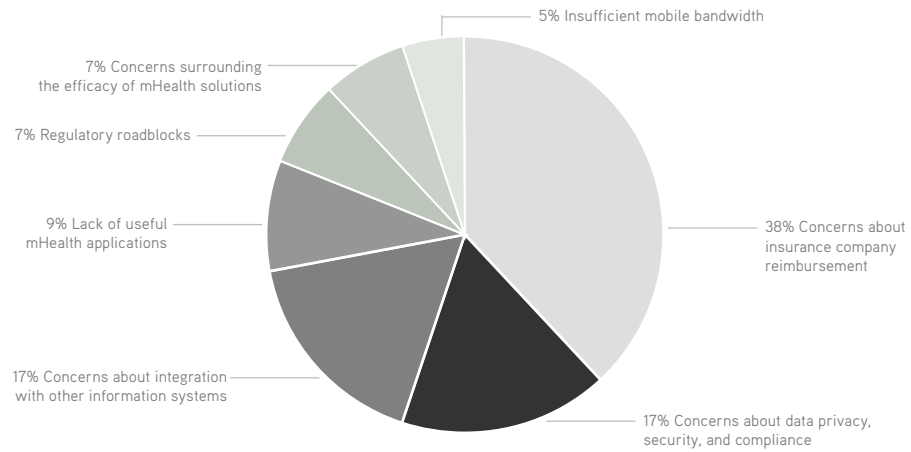
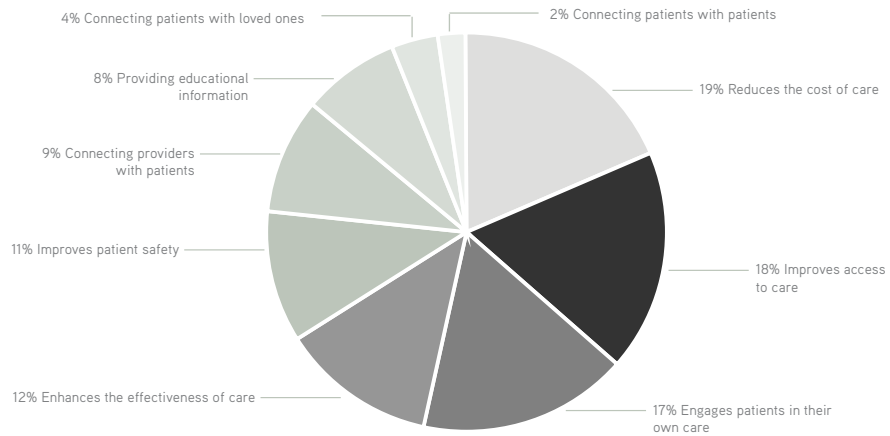


FIGURE 11: mHEALTH BENEFITS

1. Reduces the cost of care
2. Improves access to care
3. Engages patients in their own care
4. Enhances the effectiveness of care
5. Improves patient safety
6. Connecting providers with patients
7. Providing educational information
8. Connecting patients with loved ones
9. Connecting patients with patients



Considering the influences and impediments on growth and other factors, TripleTree believes the healthcare consumer will emerge as a major driver of mHealth solutions. As stated earlier, empowered consumers are taking control of their healthcare decisions - and those with an appreciation for technology and a pressing need for care will not be content to wait for their doctor to recommend a mHealth solution or for their insurance provider to stipulate a reimbursement schedule. As mHealth enters this breakout phase led by the consumer, a few other perspectives are important to note:

- mHealth standards will evolve behind innovation because market awareness and interest is so great. Said differently, if the mHealth “industry” waits for standards, it will struggle to fulfill its promise for doctors and patients.
- The reimbursement debate will go well beyond “meaningful use” considerations for mHealth and as *FierceMobileHealthcare.com* contributor Ira Singer notes in his May 4, 2010 article: “The benefits of remote patient monitoring and the role that expanded broadband access will have in such monitoring was the focus of last week’s U.S. Senate Special Committee on Aging Committee meeting, entitled *Aging in Place: The National Broadband Plan and Bringing Health Care Technology Home*. A number of case studies were presented that led to a broad bipartisan consensus that telehealth enabled homecare devices can help improve clinical outcomes and lower overall costs while increasing patient satisfaction. Dr. Mohit Kaushal, Digital Healthcare Director at the Federal Communications Commission, described how the Veteran Hospital System’s Home Telehealth Program for 32,000 veterans led to a 19% reduction in hospital admissions and a 25% reduction in bed days for those with chronic conditions. A University of Virginia study showed how home monitoring established a 36% reduction in billable medical procedures and a 78% reduction in hospital stays. Study director Dr. Robin Feder noted that even with ‘the reduced cost of care, the efficiency of the caregivers increased by over 50%.’”
- Remote healthcare monitoring and the supporting technologies alone may become an important driving force in the growth of wireless and mHealth solutions for use cases like:
 - › Chronic conditions: Monitoring
 - › Data collection tools: Monitoring
 - › Doctor to patient collaboration: Information transmission and archiving
 - › Health system connectivity: Consumer access
 - › Patient safety: Monitoring
 - › Patient tracking: Monitoring and reporting
 - › Tele-medicine: Mobile consultations

Consumers taking a lead role in their own healthcare is an important, evolving theme for mHealth and will be a catalyst to widespread adoption. As this occurs, the amount of healthcare content that could potentially be generated by consumers and their portable devices is massive and as introduced earlier, the software-based analytical tools required to make this content meaningful will need support from a range of players.

SUMMARY

The mHealth value chain is growing to include healthcare Chief Medical Officers and Chief Information Officers, and decision support tools for information sharing, patient care delivery, patient safety, telehealth, and electronic medical and personal health records. More than ever, these executives are looking at mHealth solutions through a lens of optimally leveraging the technologies and delivery systems that can build economic synergies to support care and coordinate processes that enhance outcomes.

The healthcare providers surveyed by TripleTree expressed the sentiments below, as well as a willingness to embrace mHealth technologies; not only to communicate with patients, but peers as well. A few other perspectives are worth noting:

- Patients will always want “office visits” with providers, but the ability to access a “virtual” doctor via mHealth is expected to enhance the doctor-patient relationship in multiple ways
- Establishing a two-way communication “gateway” that is both open and private for phone calls, emails, patient appointment reminders, past-due invoice notices, disease management initiatives and other messaging while eliminating the inefficiency of voicemail, would be transformative to many provider workflows
- Healthcare organizations want to reduce the number of vendors they use, while avoiding vendor lock in
- The continued growth of online communities linking concerned individuals underpins the inevitability that information sharing via online information portals will proliferate and reinforce the need for “trusted healthcare sites”.

In healthcare, the Internet is the second most trusted source of information after a person’s doctor (Pew Research) and the influx of information makes the collision of mHealth and Cloud Computing inevitable. Doctors and patients are becoming accustomed to the notions of creating, storing, retrieving and transmitting health data online. TripleTree predicts a number of issues will arise to confront the bright opportunities for wireless and mHealth in 2010 because of the “always on” mindset that defines mobility, which will frame our ongoing assessment of the sector.

As mHealth initiatives take shape and its benefits are proven in both advanced and developing healthcare markets, investment and participation from well capitalized players will position it as a top area of focus within the healthcare value chain and it will become part of the everyday dialogue of healthcare rather than an interesting side note of digital health.

TripleTree’s investment banking and advisory practice is focused on disruptive technology delivery models in healthcare. We look forward to learning more about your organization and how we can help accelerate your success.

I AWARD® FINALISTS 2010

AirStrip Technologies

Mobile Patient Information
<http://www.airstriptechnology.com/>

The AirStrip Technologies platform securely delivers critical patient information, including virtual real-time waveform data, directly from hospital monitoring systems to a doctor's or nurse's smart phone, laptop or desktop improving communication within the hospital. Ineffective communication is a leading cause of medical errors resulting in patient injury. AirStrip's solution highlights how mHealth solutions are increasing patient safety.

Calgary Scientific

Medical Imaging
www.calgaryscientific.com

Calgary Scientific provides visualization solutions for medical imaging markets. Through a software web-enabling platform, which includes a family of diagnostic imaging software and computer-assisted diagnosis (CAD) technology designed to undertake tissue differentiation and virtual biopsy from digital medical images, Calgary Scientific is able to maximize the value of medical imaging data.

CellTrak Technologies

Point of Care Health Solutions
www.gpscelltrak.com

CellTrak provides mobile solutions for homecare providers. CellTrak's mobile solution increases compliance, productivity and the operational effectiveness of homecare providers by improving workflow, 'getting rid of the paper' and providing caregivers with additional patient information. The solution enables homecare administrators to manage staff more efficiently and reduce fraud by tracking workers and mapping out routes by using the cell phone's GPS chip. The solution also provides caregivers the ability to complete visit records and view additional information regarding the patient on-site.

CortiCare

Critical Care Patient Monitoring
www.corticare.com

CortiCare offers remote Continuous Electroencephalography Monitoring (cEEG) services. CortiCare's service provides the necessary technical and professional components including equipment for healthcare facilities to make cEEG monitoring available and accessible to their physicians and patients in the ICU. CortiCare's technicians quickly notify both the neurologist and attending physician of any events by monitoring remotely from a centralized hub.

Great Connection

Mobile Imaging Communications
www.greatconnection.se/en/

Great Connection offers a digital platform, which converts and delivers ultrasound pictures, x-rays, and other medical images via the web or mobile phones. The service provides doctors with secure access to retrieve and view images remotely which enables doctors to help patients sooner.

hopskipconnect

Motivational Self-Management Tools

hopskipconnect offers motivational self-management tools and technologies that enable consumers to minimize unhealthy behaviors, improve adherence to medical advice, and embrace healthy lifestyles. Chronic-conditions account for a large portion of healthcare costs and are often caused by unhealthy lifestyles. Solutions such as hopskipconnect are engaging and enabling consumers to take control of their healthcare.

InnerWireless

In-Building Wireless Solutions
www.innerwireless.com

InnerWireless provides end-to-end in-building wireless solution for healthcare and other vertical markets. Its solutions are designed for the delivery of mission- and life-critical wireless applications providing continuous clinical voice, data and clinical wireless coverage, which improves clinical collaboration, patient safety, and access to information at the point-of-care.

Ocutronics

Retinal Camera

A portable, wireless, battery powered retinal camera which has been developed utilizing disruptive optical technology to take both high definition color and infra-red photos of the human eye. It solves the problem of retinal visualization for diagnosis of diabetic retinopathy and other diseases, a skill generally otherwise available only to physicians and optometrists. Diabetes and hypertension, can be monitored by observing the retina—it is the only place in the body where blood vessels and a part of the brain, the optic nerve, can be viewed directly.

I AWARD® FINALISTS 2010

PerfectServe

Physician and Patient Care Communication
www.perfectserve.com

PerfectServe provides clinical communication systems which route calls and messages to the correct physician, physician executive, nursing executive or hospital executive. The suite of voice, online and mobile physician solutions include physician-to-physician and hospital-to-physician communications and a practice-based call management tool improving care coordination and patient safety.

PharmaSecure

Pharmacy Brand Protection Solutions
www.pharmasecure.com

PharmaSecure offers branding and brand protection solutions by authenticating the medicines a consumer purchases. The technology provides a unique code at the factory level, which is validated at purchase informing the patient of all relevant drug information. Its branding solution comprises a packaging component, a consumer interface, and a dashboard that provides real time market data and communication capabilities. The PharmaSecure system then aggregates point-of-sale market data to allow manufacturers to better understand their customers.

Zeo

Sleep Monitoring
<http://www.myzeo.com/>

Zeo's solution is designed to improve a consumer's quality of sleep. Poor sleep is one of the largest health complaints especially among individuals over 50. Zeo provides sleep education and coaching solutions based on sensor technology that enables consumers to discover the quantity and quality of their personal sleep patterns. Its solution is composed of a lightweight wireless headband, a bedside display, web-based analytical tools, and an email-based personalized coaching program.

ZMQ Software Systems

Tuberculosis Awareness, Training and Health Management
www.zmqsoft.com

Tuberculosis (TB) is one of the leading causes of mortality in India. ZMQ has created an initiative called "Freedom TB", which is developing various technology tools, applications and solutions to combat TB by empowering public, youth, communities, professionals, health workers, patients, NGOs, development agencies and health facilities. The technology tools can be internet based, stand-alone or mobile. "Freedom TB" has two basic approaches, education by creating awareness and health management and tracking of TB patients through a mobile technology.

TripleTree mHealth Team

KEVIN GREEN Founding Managing Director

- Co-founded TripleTree, LLC
- 30+ years of operational, M&A and capital raising experience having advised over 100 companies
- Over 2 decades of healthcare operating experience in both public and private companies; two as CEO
- Active with numerous associations and boards, including BCBS-MN
- BA and MBA, University of San Diego

DAVID HENDERSON Founding Managing Director

- Co-founded TripleTree, LLC
- Former COO of a \$90 million telecom company
- 30+ years in venture capital and operating expertise
- 7+ years in public accounting with Arthur Andersen
- Active Board of Director on several public and private companies
- BA, Moorhead State University; Certified Public Accountant

PETER ERICKSON Managing Director

- Joined TripleTree in 1998
- Special emphasis on life sciences, consumer health, health and wellness, mobility, and human capital management
- Engaged in more than 30 engagements with leading companies such as HCSC, Fiserv and Microsoft; client representation across both technology and healthcare sectors
- BA, DePauw University; MBA, Carlson School of Management, University of Minnesota

TripleTree mHealth Team

JOSEPH SCHIESL Managing Director

- Joined TripleTree in 2007
- 30+ years experience in software and technology services in the healthcare industry; senior executive roles in public and private companies
- Senior executive and operating roles at CyCare Systems, MCS at Diversified Pharmaceutical Systems, ValueRx Pharmacy Benefit Management Services, and UHS
- BA, Loras College

SCOTT TUDOR Managing Director

- Joined TripleTree in 1998
- Specializes in IT outsourcing & managed services and healthcare IT
- Engaged in more than 40 transactions with leading and global companies such as Experian, HCSC, UnitedHealth Group, HP, Compaq Computer, Verizon, Cardinal Health, Avanade, and Ciber
- Served as TripleTree's research chairman
- Previously practiced law
- BA and JD, University of Illinois; MBA, Carlson School of Management, University of Minnesota

TAD O'DONNELL, III Managing Director

- Co-founding Managing Director, TT Private Equity
- 15+ years investment experience in healthcare services and healthcare information technology
- Previously General Partner at HLM Venture Partners, a healthcare focused venture capital partnership with over \$400 million in capital commitments
- Began career as an investment banking analyst in the Health Care Group at Smith Barney and moved on to Greylock and General Catalyst
- BA and MBA, Harvard University

TripleTree mHealth Team

CHRIS HOFFMANN Director

- Joined TripleTree in 2005
- 20+ years of experience as an operating/sales executive, consultant, and analyst in the technology industry
- Former President of Tier 1 Research; executive positions at Gartner, GE Capital, and IBM Global Services
- 2006-Present SIIA Software Division Board member
- BA, University of Minnesota-Duluth; advanced studies through the University of Minnesota and Michigan State University

RYAN STEWART Director

- Joined TripleTree in 2009
- 15+ years of healthcare industry experience
- Senior healthcare banker with Lazard; senior research analyst with Piper Jaffray; corporate strategy executive with UHG; corporate experience at Horizon Blue Cross Blue Shield of New Jersey
- Founder/CEO of a venture-backed pharmaceutical technology company
- BA, Lafayette College

SCOTT DONAHUE Vice President

- Joined TripleTree in 2006
- 15+ years financial strategy analysis and business development consultation including marketing, operations support, and technical product development
- Expertise in technology operations and services delivery approaches
- Previous Wall Street experience
- BA, University of California - Santa Barbara; MBA, University of Michigan

TripleTree mHealth Team

MICHAEL BOARDMAN Associate

- Joined TripleTree in 2006
- Specializes in research and analysis of industry trends and investment opportunities within healthcare
- Previous experience at Merrill Lynch
- Held a Cisco Certified Networking Associate Degree (CCNA)
- BA, Carlson School of Management, University of Minnesota

JUDD STEVENS Senior Analyst

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TripleTree, LLC is an independent, merchant and investment bank focused on mergers and acquisitions, financial restructuring, principal investing, and strategic advisory services for healthcare and technology companies. The firm specializes in growth businesses, vertical industry specialization, and disruptive technology delivery models.

