

Modernizing Medicine Announces \$231 Million Equity Investment from Warburg Pincus

Financing to Support Growth and Advance Innovation for Surgical and Medical Specialties

BOCA RATON, Fla. and NEW YORK – May 10, 2017 – Specialty-specific health information technology leader [Modernizing Medicine, Inc.](#) today announced that funds affiliated with Warburg Pincus, a global private equity firm focused on growth investing, have made a substantial investment of \$231 million into the company to provide liquidity to existing shareholders, fund further expansion and support future strategic endeavors.

Founded in 2010 by Daniel Cane and Dr. Michael Sherling, Modernizing Medicine is at the forefront of providing intelligent, medical technology. The company's award-winning flagship product EMA™, is a mobile, cloud-based, specialty-specific electronic health record (EHR) system that is used by thousands of specialty practices nationwide.

Modernizing Medicine's success can be attributed to its development of technology to support the unique needs of physicians in surgical and medical specialties. With the premise that it was easier to teach physicians how to code software rather than for engineers to learn medicine, Modernizing Medicine hired practicing physicians to build EHR software. The results of this model and time-saving features such as adaptive learning and automated outputs supported by structured data collection have been embraced by physicians. The company now offers a full suite of products and services to empower physicians including Practice Management, Revenue Cycle Management, Telehealth for dermatology, Analytics and more.

With the latest round of funding, the company anticipates pursuing certain strategic initiatives, that may include automation of prior authorization workflows, deployment of an [eCommerce platform](#), investment in data exchange and reconciliation to help practices move clinically relevant data effectively throughout the evolving ecosystem of a patient's healthcare experience and improvement of access to healthcare via telemedicine.

Modernizing Medicine is also pleased to welcome Fred Hassan, Managing Director, Warburg Pincus and the former CEO and Chairman of Schering Plough and Executive Chairman of Bausch & Lomb, and Amr Kronfol, Principal, Warburg Pincus, to its Board of Directors.

“We expect this infusion of capital from Warburg Pincus to be instrumental in advancing our mission to transform how healthcare information is created, consumed and utilized to increase efficiency and improve outcomes,” said Daniel Cane, CEO and co-founder of Modernizing Medicine. “Warburg Pincus brings deep experience in the healthcare technology sector and this investment can help further our growth, bolster innovation and support our clients.”

“Modernizing Medicine’s innovative, market-leading technology is used by thousands of specialty practices and ambulatory surgery centers and is focused on improving both business and treatment outcomes,” said Amr Kronfol, Principal, Warburg Pincus.

Andrew Park, Principal, Warburg Pincus, commented, “We see meaningful opportunities for the company’s continued growth and acceleration of existing products and initiatives, and we look forward to partnering with Dan, Michael and the entire management team.”

Evidence of the company’s success is the announcement that the dermatology, gastroenterology, ophthalmology, otolaryngology, plastic surgery and urology EHR systems were each ranked #1 by Black Book™ on the Physician Practice & Ambulatory Solutions lists. This is the seventh consecutive year that the gGastro™ gastroenterology EHR system ranked first, and the fourth consecutive year that the EMA™ dermatology EHR system earned the top spot. Read the press release [here](#).

About Modernizing Medicine

Modernizing Medicine® and its affiliated companies empower physicians with suites of mobile, specialty-specific solutions that transform how healthcare information is created, consumed and utilized to increase efficiency and improve outcomes. Built for value-based healthcare, Modernizing Medicine’s data-driven, touch- and cloud-based products and services are programmed by a team that includes practicing physicians to meet the unique needs of dermatology, gastroenterology, ophthalmology, orthopedics, otolaryngology, pain management, plastic surgery, rheumatology and urology practices, as well as ambulatory surgery centers. Connect with Modernizing Medicine on our Blog, Facebook, LinkedIn and Twitter. Modernizing Medicine is a member of CommonWell Health Alliance.* For more information visit www.modmed.com.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$44 billion in private equity assets under management. The firm’s active portfolio of more than 140 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable

value. Founded in 1966, Warburg Pincus has raised 16 private equity funds which have invested more than \$60 billion in over 780 companies in more than 40 countries. Warburg Pincus has been an active investor in the health technology sector, with current investments including DocuTAP, Helix, Intelligent Medical Objects (IMO), Specialists On Call, and A Place For Mom.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information, please visit www.warburgpincus.com.

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