

## **Trident Capital and HLM Venture Partners Announce Growth Investment in MedSave USA**

*Fast-Growing Medical Risk Adjustment Company Serves  
Multibillion-Dollar Medicare Advantage Industry*

**Palo Alto, CA – October 1, 2013** – Trident Capital and HLM Venture Partners have acquired MedSave USA, a leading national provider of medical record retrieval services. Together, Trident Capital and HLM Venture Partners now hold a majority interest in the company.

The multibillion-dollar Medicare Advantage industry which MedSave serves continues to soar as 10 thousand Americans turn 65 each day, becoming eligible for Medicare Advantage plans. MedSave provides technology and services to help these plans, as well as commercial and Medicaid insurance plans, manage their risk adjustment processes to ensure that they are fairly reimbursed based on the insurance risk of their individual members.

“We strive to provide the highest quality service available in the risk adjustment industry, and we are excited to align with Trident Capital and HLM Venture Partners who share our vision for shaping the future of risk and clinical management,” said Glen Moller, Chief Executive Officer of MedSave. “Together we will continue to advance MedSave’s unique technology platform and high-performance service offerings.”

MedSave is growing rapidly and now serves four out of the top five national health plans to facilitate their risk adjustment needs. Using a proprietary, cloud-based technology platform, MedSave provides a full-service solution, including analytics; onsite medical record retrieval; prospective, in-home health risk assessments; and HCC coding services. MedSave offers extensive performance guarantees around its results and full transparency of operations to its clients.

“As health care moves away from a fee-for-service environment to one based on paying for performance and quality of care delivered, the need for risk-adjustment focused technology and services which MedSave provides will only increase in importance,” said Arneek Multani, Managing Director at Trident Capital and MedSave USA member of the board. “We are delighted to partner with HLM Venture Partners and the MedSave management team to build upon the company’s leadership position in the risk adjustment market.”

“With best-in-class technology and an outstanding quality performance track record, MedSave is uniquely positioned to meet the market’s increasing need for risk adjustment services. Nearly one out of two new Medicare beneficiaries is selecting a Medicare Advantage Plan and we see no reason to expect the popularity of these plans to wane in the coming years,” said Peter Grua Partner of HLM Venture Partners and a member of the board of MedSave.

The investment provides growth capital to MedSave as well as access to additional capital for investment in new products and future acquisitions.

“The population assessment and risk adjustment process has become essential to the success of Medicare Advantage health plans,” said John Reardon, Managing Director at Trident Capital. “MedSave has quickly built a reputation as an innovative, high-quality service provider, and we look forward to building on that success.”

As part of the investment, Arneek Multani, John Reardon and Taimur Shaikh of Trident Capital, Peter Grua of HLM Venture Partners and Glen Moller will join MedSave's board of directors. John Reardon will become Chairman of the Board of MedSave.

#### **About MedSave USA**

MedSave USA is a leading national provider of medical home visits, record retrieval, coding and record review services to the healthcare industries. For 20 years, MedSave has served the needs of its clients, delivering unsurpassed economy in tandem with high-tech retrieval solutions. MedSave's proprietary technology includes a web-based digital tool that permits clients access 24 hours a day, seven days a week. For more information, go to [www.medsaveusa.com](http://www.medsaveusa.com).

#### **About Trident Capital**

Trident Capital is a venture capital and growth equity firm combining the vision and risk-tolerance of venture capital with the financial creativity and flexibility associated with private equity. Trident is a thesis-driven investor that continually evaluates emerging trends and future customer needs. Trident's areas of investment focus are Internet and Mobility, Software, IT Security, Healthcare IT and Business Services. Trident has raised \$1.9 billion of capital across seven funds since inception in 1993. The firm is based in Silicon Valley, but will invest in the right company anywhere in North America. For more information on Trident Capital, visit <http://www.tridentcap.com>.

#### **About HLM Venture Partners**

HLM Venture Partners is a leading venture capital firm providing capital to emerging companies focused on health care services, health care information technology and medical devices. HLM has over \$400 million of venture capital under management and works with the leading growth companies that are improving the quality of health care while reducing overall costs. HLM supports entrepreneurs as they turn innovative ideas into market-leading businesses, offering guidance on financial structuring, resource allocation and deployment, strategic planning, strategic introductions, and recruitment. HLM has offices in Boston, MA, and San Francisco, CA. For more information, please visit [www.hlmventurepartners.com](http://www.hlmventurepartners.com).

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#### **Media Contact:**

Jacqueline Efron

Zeno Group for Trident Capital

o. 650.801.0942

m. 650.600.2448

[jacqueline.efron@zenogroup.com](mailto:jacqueline.efron@zenogroup.com)