

## CareCloud Raises \$20.1 Million Series A From Intel Capital and Norwest Venture Partners

*Leading cloud-based healthcare solutions provider will expand reach, apps, and service offering*

**Miami, FL – September 27, 2011** – Today, leading provider of cloud-based healthcare management solutions, CareCloud ([www.carecloud.com](http://www.carecloud.com)) has announced Series A funding of \$20.1 million, led by Intel Capital and joined by Norwest Venture Partners. The round includes an approximately \$3.8 million conversion of debt to equity.

“In just a year and a half, the rapid acceptance of our cloud computing platform, which delivers intuitive, powerful apps for [practice management](#), revenue cycle management and soon-to-be [electronic medical records](#), has demonstrated that physicians, staff and administrators are tired of a lackluster software experience,” said Albert Santalo, CEO and founder. “We’re ready to further accelerate our growth and product development, and are delighted to find investors who share our passion for revolutionizing the healthcare experience. We look forward to tapping their deep expertise as we expand our healthcare ecosystem, unveil our electronic medical record (EMR) and prepare to launch our mobile solution.”

CareCloud, which launched in 2010, is already exceeding \$500 million in accounts receivables under management for the physicians and healthcare providers they serve in the United States. The unique, cloud-based healthcare management solution provides medical practices with a comprehensive and secure system that unifies clinical, financial, and administrative workflow to deliver better results in all areas of healthcare management through the next generation of user-friendly technology.

The company’s healthcare apps are built on a proprietary social foundation, which delivers a more connected healthcare experience that allows physicians, staff and even patients to interact on a human level and transact on a business level. In addition to introducing its EMR, CareCloud will launch several new apps this year, continue to grow their healthcare ecosystem, and foster a more interactive environment for healthcare.

### **Investors are saying:**

- Lisa Lambert, Vice President, Intel Capital, and Managing Director, Software and Services Sector: “Healthcare is being transformed by technology. CareCloud’s vision treats healthcare and its participants as an ecosystem – an integrated environment where all participants share a common commitment of reducing inefficiencies and providing excellence in healthcare through effective use of secure cloud computing, mobile computing and Social networking technologies. We are excited to work with CareCloud and deliver innovative Healthcare technology solutions to the marketplace.”
- Promod Haque, managing partner, Norwest Venture Partners: “The healthcare IT sector is extremely fragmented and existing solutions in the marketplace are still primarily based on client/server technology. CareCloud’s robust, flexible and comprehensive cloud-based platform offers healthcare providers an easy-to-use, cost effective solution that saves physician practice groups significant time and dollars. CareCloud represents a compelling opportunity for our firm to invest in a large and growing market, and we’re

excited to back this proven and passionate management team whose innovative, best-of-breed technology is unmatched.”

The company has received multiple awards in the last year, including being named a winner at IBM’s SmartCamp Silicon Valley and a runner-up at the IBM SmartCamp World Finals in 2010. At the SmartCamp competitions, CareCloud connected with influential industry leaders, including Norwest Venture Partners and Intel Capital. "We recognized CareCloud's innovation early as a winner of IBM SmartCamp Silicon Valley last year," said Claudia Fan Munce, Managing Director at IBM Venture Capital Group. "And now, after an impressive round of funding, the company is poised to be a major driver of change in healthcare. IBM has been working closely with CareCloud and we expect to deepen our business relationship."

In August, CareCloud announced that the company had tripled its number of employees, with plans to continue to grow the team through the rest of the year. CareCloud has also been recognized by *Red Herring* as a Top 100 Tech Startup for 2011, and were honored as a winner of the 2011 Florida Governor’s Business Diversification Awards in the Entrepreneurship mega market category.

For more information, please visit [www.carecloud.com](http://www.carecloud.com).

#### **About CareCloud**

CareCloud's mission is to revolutionize the healthcare experience through on-demand software and services. Leading the charge to bring cloud computing to the healthcare industry, CareCloud delivers an integrated suite to maximize physician practice performance that includes:

- Charts -- [electronic health records software](#) that seamlessly integrates into practice workflow
- Community -- a secure [patient portal](#) to increase communication and collaboration
- Central -- a complete [medical practice management system](#) from scheduling to billing
- Concierge -- a comprehensive [revenue cycle management](#) solution for healthcare providers

CareCloud currently services more than 1,000 physicians and other healthcare providers throughout the United States and was named a winner of IBM's SmartCamp Silicon Valley 2010 for its innovative new technology. For more information, visit CareCloud online at [www.carecloud.com](http://www.carecloud.com).