



BHE Secures \$78 Million in Growth Funding Led by Silversmith Capital Partners and LTP Financing to Accelerate Growth for Leading Provider of Healthcare Data Analytics Software

BOSTON, May 15, 2019 -- BHE, an innovative healthcare analytics company, today announced a \$78 million minority growth investment led by Silversmith Capital Partners ("Silversmith") and Leerink Transformation Partners ("LTP"). The new funding will accelerate the development and market expansion of BHE's flagship Instant Health Data (IHD) platform, the market-leading real-world evidence (RWE) analytics solution currently being used by over two dozen major life science and research organizations.

"We couldn't be more thrilled to partner with the Silversmith and LTP teams," said Joseph Menzin, Ph.D., Founder and CEO of BHE. "This new investment will allow us to double down and expand the use of our IHD platform by life science companies, as well as tap new market segments such as payers, provider organizations, and employer groups, who continue to move toward value-based care."

The use of RWE has grown rapidly within life sciences companies over the last several years, supported by the proliferation of large datasets, new computing technologies, and interest by both payers and regulatory agencies in understanding the impact of medical treatments in actual practice rather than solely in randomized clinical trials.

"We are only at the tip of the iceberg in terms of the overall importance of RWE," said Jordan Menzin, Chief Technology Officer of BHE. "We are excited for this partnership, which will enable us to invest in significant product innovations necessary to serve the growing market need. Importantly, new advances in data science can be leveraged to improve our ability to predict how patients may benefit from access to new treatment approaches."

Jeff Crisan, Managing Partner of Silversmith, will be joining the Board of Directors of BHE. "We have been consistently impressed by Joseph and Jordan's deep domain and product expertise," said Crisan. "They are talented founders who have quickly grown BHE into an industry leader. Both Silversmith and LTP are excited to be their first institutional investors, and we are looking forward to supporting the Company as the business continues to scale."

"Joseph and Jordan are industry thought-leaders who have built an impressive team at BHE," said Jared Kesselheim, MD, Managing Partner of LTP, who also will be joining the BHE Board of Directors. "They are deeply attuned to the needs of their customer base, and as a result have been able to deliver solutions that most directly address key pain points and drive the highest ROI."

BHE's flagship platform, IHD, has driven the Company's rapid growth since its initial release six years ago. The IHD platform supports rapid analysis of over 20 disparate real-world data sets, including claims, laboratory results, electronic medical records, hospital and integrated data sources. Drawing on a respected team of outcomes researchers, epidemiologists, physicians, statisticians and software engineers, IHD has become the standard analytical tool for life science companies and other research

organizations looking to leverage real-world data assets to conduct a wide range of analyses for clinical and commercial use cases. IHD is known for its speed and flexibility, and has enabled its users to complete complex analyses, that previously would have taken weeks or months, in a matter of days or even hours.

Ropes & Gray LLP served as legal counsel to Silversmith and LTP, while Morgan, Lewis & Bockius LLP served as legal counsel to BHE.

About BHE

BHE is an innovative healthcare analytics company with over two decades of experience providing novel solutions to better understand the clinical outcomes and value of various patient care strategies. BHE is transforming the way analysts from diverse disciplines answer critical questions and make insightful predictions from large, complex databases using the market-leading Instant Health Data (IHD) platform. IHD is a fast, flexible and intuitive SaaS platform that empowers teams within life science companies, health plans and provider groups to implement deep analytics with little-to-no programming required. For more information, visit www.bhei.com.

About Silversmith Capital Partners

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$1.1 billion of capital under management. Silversmith's mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. The firm seeks to invest \$15 million to \$75 million per company. Representative investments include ActiveCampaign, Centauri Health Solutions, Digital Map Products, Impact, LifeStance Health, Nordic Consulting Partners and MediQuant. The founders have over four decades of collective investing experience and have served on the boards of numerous successful growth companies including Ability Network, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Net Health, Passport Health, SurveyMonkey and Yapstone. For more information, visit www.silversmithcapital.com.

About Leerink Transformation Partners

LTP invests in privately-held innovative companies in the healthcare information technology and services sectors. The firm was founded in 2016 by Todd Cozzens and Jared Kesselheim, MD. LTP applies the decades of operational, clinical and investing experience and extensive industry contacts of its managing partners and team members as well as its affiliation with SVB Leerink, the largest healthcare-focused investment bank, to help founders and CEOs build valuable businesses. Visit the website at www.LTPequity.com to learn more.