

Avendus Capital advises Vee Healthtek, a fast-growing Healthcare RCM services player, on its strategic investment from TA Associates

Mumbai, November 20, 2024

TA Associates (“TA”), a leading global private equity firm, has completed a strategic growth investment in Vee Healthtek, a leading global technology-enabled Healthcare Revenue Cycle Management (RCM) services provider.

Avendus Capital acted as the exclusive financial advisor to Vee Healthtek and its shareholders on the transaction.

Vee Healthtek, founded by Chocko Valliappa in 2000, provides RCM and coding services to healthcare providers and payers in the US, including some of the largest healthcare systems and hospitals, solving their most critical challenges across the RCM value chain. With a full-fledged sales team in the US, the company currently has 5,000+ employees across delivery centres in Bangalore, Chennai, Trichy, Salem, Pune, Mohali and the Philippines. Vee’s comprehensive suite of offerings include revenue cycle management, business intelligence and analytics, medical billing and coding, software technology solutions, claims adjudication and more.

Chocko Valliappa, Founder and Chairman of Vee Healthtek said, “With TA, we’ve found the right partner to help us sustain our industry-leading growth and increase our service offerings and market presence. TA will play a crucial role in the company’s expansion, both organically and through strategic acquisitions. I look forward to working closely with TA’s team to take Vee Healthtek’s impact on clients to the next level.”

TA’s investment will further enhance Vee Healthtek’s ability to deliver innovation, efficiency and exceptional value to leading healthcare organizations across the United States.

“TA brings rich experience in the healthcare services and technology domain that we are thrilled to leverage for our clients. This investment underscores Vee Healthtek’s commitment to delivering high-impact results that significantly contribute to our clients’ success. Alongside TA, we look forward to developing and enhancing our tailored solutions that increase reimbursement, maximize efficiency, and drive productivity for healthcare organizations,” said **Matt Michaels, CEO of Vee Healthtek**.

“Vee Healthtek has experienced rapid growth as the demand for secure, global, high-quality partners in revenue cycle management and adjacent services continues to accelerate. We are excited to work with Chocko, Matt and the entire team at Vee Healthtek to build and expand new-age solutions that transform operational efficiency for payers and providers,” **Aditya Sharma, Managing Director at TA** said.

Dhiraj Poddar, Managing Director at TA said, “We have followed Vee Healthtek for many years and have been impressed by the company’s high-quality customer base, which includes some of the largest health systems in the US,

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along with their deep domain knowledge and technology-centric approach to delivering the best outcomes for customers.”

Shobhit Jain, Managing Director and Co-Head, Enterprise Technology and Services, Investment Banking at Avendus Capital said, “Vee Healthtek’s differentiated service portfolio and industry leading growth is a testament to its stellar leadership, niche talent base, and deep client relationships. We have known Chocko for many years and have always been impressed with his vision and successful execution of making Vee Healthtek a trusted name within global healthcare services. With a partner like TA, we are confident that Vee Healthtek will become a leading RCM services powerhouse. We are proud to have advised on this marquee transaction, marking a significant stride in the dynamic Healthcare RCM Services sector, and are deeply committed to bolstering our presence in this critical market.”

About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in class track record of domestic and cross-border transactions. Avendus’ wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, M&A advisory and access to public markets.

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