

MyriadHealth secures \$1.5 million

Funding will be used to integrate Provider Electronic Medical Records with Practice Management Systems

CLEVELAND, OH April 14, 2008, MyriadHealth, an internet software and services claims developer, announced today a \$1.5 million fund raise. The Innovation Ohio Fund (IOF), which was approved by the Development Financing Advisory Council on March 31 and is pending approval of the State Controlling Board, led the round with a \$750,000 investment that was matched by angel investors. The funding will be used for real-time direct integration of Provider Electronic Medical Records with Practice Management Systems.

“The Innovation Ohio Fund and our angel investor have been very responsive and supportive of MyriadHealth’s mission to revolutionize healthcare through innovative technology,” said Pamela S. Priddy, President & CEO of MyriadHealth. “The increased funding will afford Myriad the opportunity to move our technology forward, not only on a local level but nationally also. BioEnterprise played a large role and has been a paramount partner; we are appreciative of the guidance and expertise provided by the organization.”

The MyriadHealth system is a web-based, real time claims management platform used by third party administrators (TPAs) and self-administered health plans. The system integrates the claims adjudication process from the point of care through the payment of services. When fully integrated at each end, and under a prompt pay arrangement, the provider can enter data directly to the platform via the web or EDI (Electronic Data Interchange) and payors can allow for real-time payment of validated claims.

MyriadHealth’s platform is unique: it can plug into the claims process regardless of the level of front-end or back-end integration and still deliver value to TPAs and other administrators. The system can be invisible to physicians and payors. It is currently working in a number of real-world healthcare claims environments.

“We are pleased to support MyriadHealth and its innovative product that improves the operating efficiency of its clients in the health insurance industry by speeding the claims process, ultimately lowering healthcare costs and increasing quality of care,” said Lieutenant Governor Lee Fisher, who also serves as Director of the Ohio Department of Development. “We are fortunate in Ohio to be home to MyriadHealth and countless pioneering companies that are not only developing these next-generation products to successfully compete in the global marketplace, but truly transforming their industries and improving lives.”

About MyriadHealth

MyriadHealth, LLC, established in 2003, focuses on internet delivery of software and services to healthcare claims administrators. The current management builds on over 25 years of experience in industry. The company has patents pending on its proprietary software. The MyriadHealth system is a web-based, real time claims management platform used by third party administrators and self-administered health plans.

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