



Everest Group Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023

Focus on Omega Healthcare
January 2024



Introduction

2022 was a tumultuous year for healthcare providers in the US. With patient volumes still below pre-pandemic levels, a jump in the average length of stay, intensified talent shortages, and rising costs, approximately half of the hospitals in the US witnessed negative margins. As revenue pressures on healthcare providers aggravate, focus on futureproofing the revenue cycle operations has come to the forefront, and healthcare providers seek the support of third-party vendors to make the revenue cycle process more effective and efficient and to assuage the current challenges.

Additionally, to better address the evolving needs of healthcare providers, service providers are investing in scaling their talent pools, strengthening their technology portfolio to drive value through automation and analytics, and leaning toward mergers and acquisitions to expand their value chain coverage and depth in the hypercompetitive revenue cycle market.

In this research, we present an assessment and detailed profiles of 31 RCM operations providers featured on the [Revenue Cycle Management \(RCM\) Operations PEAK Matrix® Assessment 2023](#). Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2023, interactions with leading RCM providers, client reference checks, and ongoing analysis of the RCM services market.

The full report includes the profiles of the following 31 leading revenue cycle operations providers featured on the RCM operations PEAK Matrix:

- **Leaders:** Access Healthcare, AGS Health, Cognizant, Coronis Health, GeBBS, Omega Healthcare, Optum, and R1 RCM
- **Major Contenders:** Acclara, Atos, CorroHealth, Ensemble Health Partners, Exela Technologies, Firstsource, Genpact, Global Healthcare Resource, IKS Health, Innova Solutions, NTT DATA, Parallon, Sagility (formerly HGS Healthcare), Shearwater Health, Sutherland Global Services, Teleperformance, Wipro, and WNS
- **Aspirants:** ACN Healthcare, GetixHealth, iMagnum Healthcare Solution, NextGen Healthcare, and Vee Technologies

Scope of this report



Geography
Global



Providers
31



Services
RCM BPS

Revenue Cycle Management (RCM) Operations PEAK Matrix® characteristics

Leaders

Access Healthcare, AGS Health, Cognizant, Coronis Health, GeBBS, Omega Healthcare, Optum, and R1 RCM

- Leaders have established themselves as front-runners to support healthcare providers in their end-to-end operations of the RCM value chain spanning patient access, medical billing, claims management, and A/R management
- They are focused on expanding the depth and breadth of their offerings through mergers, acquisitions, and partnerships
- Leaders are also ramping up their talent pool and investing in expanding their technological offerings to serve the increased demand for outsourcing

Major Contenders

Acclara, Atos, CorroHealth, Ensemble Health Partners, Exela Technologies, Firstsource, Genpact, Global Healthcare Resource, IKS Health, Innova Solutions, NTT DATA, Parallon, Sagility (formerly HGS Healthcare), Shearwater Health, Sutherland Global Services, Teleperformance, Wipro, and WNS

- While Major Contenders may not have an integrated and extensively comprehensive coverage of the RCM value chain, they have been able to deliver value by strengthening their capabilities in certain areas of the value chain
- They are focusing on investments in either people, processes, or technology levers to bridge the gaps in their proposition

Aspirants

ACN Healthcare, GetixHealth, iMagnum Healthcare Solution, NextGen Healthcare, and Vee Technologies

- Aspirants are typically focused on particular buyer segment(s) or value chain process(es)
- They have a relatively smaller scale of operations, a skewed delivery mix, and comparatively less focus on technology
- Increasing their brand visibility among buyers by showcasing relevant case studies of serving specific buyer segments is a focus area for Aspirants

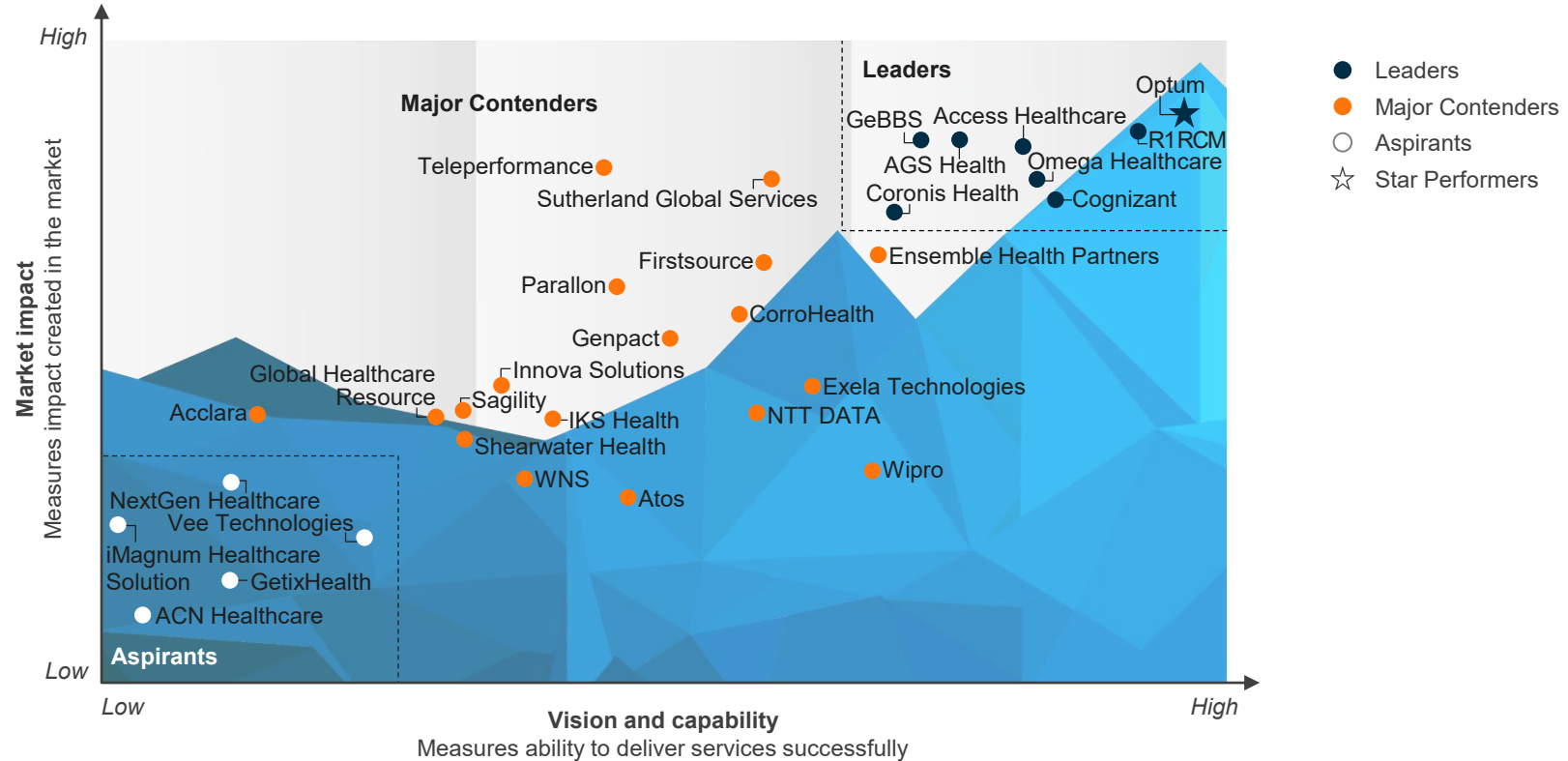


Everest Group PEAK Matrix®

Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023 |

Omega Healthcare is positioned as a Leader

Everest Group Revenue Cycle Management (RCM) Operations PEAK Matrix® Assessment 2023^{1,2,3,4}



1 Assessments for Acclara, ACN Healthcare, Atos, Coronis Health, CorroHealth, Ensemble Health Partners, GetixHealth, Global Healthcare Resource, IKS Health, NextGen Healthcare, Parallon, R1 RCM, and Vee Technologies exclude provider inputs and are based on Everest Group’s proprietary Transaction Intelligence (TI) database, provider public disclosures, and interactions with buyers
 2 In 2022, MiraMed Global Services was merged with Coronis Health. In this study, we have considered data for both entities, i.e., Coronis Health and MiraMed Global services, and called the combined entity Coronis Health
 3 MediRevv (acquired by Tegria in 2021 and part of Tegria RCM), was rebranded to Acclara in 2023
 4 In the assessment year, HGS Healthcare was rebranded to Sagility

Confidentiality: Everest Group takes its confidentiality pledge very seriously. Any information we collect that is contract specific will only be presented back to the industry in an aggregated fashion

Omega Healthcare profile (page 1 of 5)

Overview

Company overview

Founded in 2003, Omega Healthcare helps providers, payers, pharmaceutical companies, and clinical research organizations increase revenue, decrease costs, and reduce administrative burdens while enhancing patient care.

Headquarters: Boca Raton, Florida

Website: www.omegahms.com

Key leaders

- **Sumithra Gomatam**, Executive Chair of the Board
- **Anurag Mehta**, Chief Executive Officer
- **Sumit Sachdeva**, President and COO
- **Adhitya Bhatia**, Chief Client Officer
- **Michael DiMarco**, President and CRO
- **Kannan Sugantharaman**, Chief Financial Officer
- **Dr. Guruvayurappan PV**, Chief Human Resource Officer

Suite of services

- Patient access
- Medical billing
- Claims management
- A/R management

RCM Operations	2020 ¹	2021 ¹	2022 ¹
Revenue (US\$ million)	130-140	240-250	370-380
Number of FTEs	16,350	20,500	28,629
Number of clients	111	281	360

¹ 12 months ending December 31 of any particular year, i.e., from January 1, YYYY to December 31, YYYY

Recent acquisitions and partnerships

- **2022:** acquired Reventics, a Clinical Documentation Improvement (CDI) and RCM solutions provider
- **2022:** acquired ApexonHealth, the RCM division of Technosoft Corporation
- **2022:** acquired Vasta Global, a provider of clinical data management with a focus on the oncology market
- **2021:** acquired Himagine Solutions, a leading provider of medical coding and registry services
- **2021:** Omega signed the master partnership agreement with UiPath. Omega also purchased the HAPO package from UiPath that includes the entire suite of UiPath products including AI center, document understanding, action center, and process mining

Recent developments

- **2022:** partnered with MathLogic for developing AI/ML, and NLP models for RevCDI and RevMAX
- **2021:** partnered with AWS to leverage its OCR technology called Textract, to digitize scanned clinical documents into electronic format
- **2021:** partnered with Reviewmate to provide audit technology, targeted education services, and reporting (through Himagine acquisition)
- **2019:** partnered with AAPC for getting regular medical codes dataset updates for using up-to-date global medical codes
- **2019:** partnered with AWS in bringing the power of cloud-based server hosting capabilities and enabling compliance
- **2019:** partnered with EvoluteIQ vendor to leverage its RAD platform to develop custom automation solutions
- **2019:** partnered with Felix vendor to leverage its OCR technology to digitize payer EoBs into electronic format

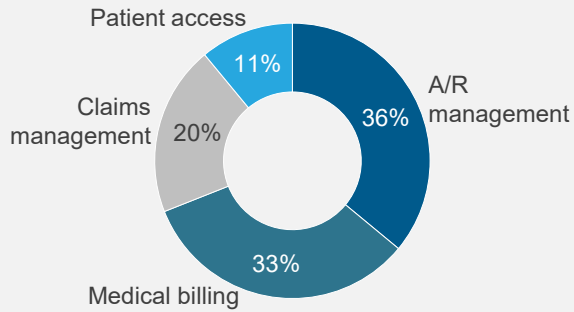
Omega Healthcare profile (page 2 of 5)

Capabilities and key clients

RCM operations FTE mix by segment

Number of FTEs

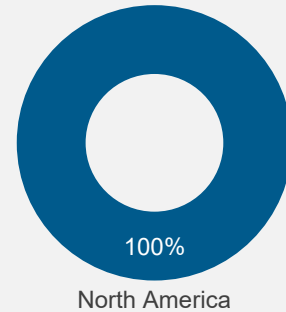
100% = 28,629



RCM operations revenue mix by geography

Revenue in US\$ million

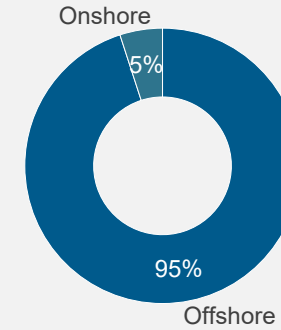
100% = 370-380



RCM operations FTE split by delivery location

Number of FTEs

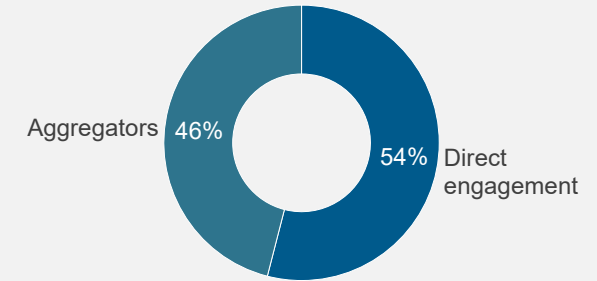
100% = 28,629



RCM operations revenue mix by engagement model

Revenue in US\$ million

100% = 370-380



Key RCM operations engagements

Client name	Processes served	Region	Client since
A software company providing RCM services	Patient access, medical billing, claims management, and A/R management	North America	2018
An American company that provides network-enabled services for healthcare	Patient access, medical billing, claims management, and A/R management	North America	2017
A nationally recognized rehabilitation provider	Patient access, medical billing, claims management, and A/R management	North America	2017
An American software and services company	Patient access, medical billing, claims management, and A/R management	North America	2007
A leading healthcare technology company based out of Nashville	Patient access, medical billing, claims management, and A/R management	North America	2005

Omega Healthcare profile (page 3 of 5)

Key delivery locations



Omega Healthcare profile (page 4 of 5)










Technology solutions/tools

Solution name	Processes served	Year launched	Description	No. of clients	Solution type (proprietary / joint development)
Apex EMS Computer-Assisted Coding (CAC)	Medical billing	2019	A solution which is designed to generate error sample claims by using ML techniques and reducing the overall claim audit effort substantially (almost one-third of the original effort) with better audit quality (by identifying more erroneous claims).	5+	Proprietary
RevPAM	Patient access	2019	A combination of services and technology-enabled solutions that prevents downstream (pre- and post-adjudication) errors by tackling upstream (front-end) errors.	10+	Proprietary
RevMax	Claims management and A/R management	2019	A workflow management portal, that can take multiple PMS file uploads and consolidate into one tool, to drive optimal operational workflow that helps to monitor real-time accounts processing, rule-based auto-allocation, and auto-appeal processing.	10+	Proprietary
RevCDI	Medical billing	2019	A cloud-based CDI platform that provides physician-specific feedback at a chart level. It delivers regular feedback to physicians, and practice administrators on individual and group performance levels to ensure that physicians maintain their documentation improvement over the long term.	10+	Proprietary
P-Cube	Medical billing and claims management	2019	AI- and ML-based automation platform with built-in business rules for payment posting and reconciliation. It takes EoB images as input and creates 835 file as output that can be seamlessly auto-posted on the client's billing platform.	14	Proprietary
OSCAR	Medical billing and claims management	2018	A smart CAC-based solution that predicts and suggests CPT/ICD codes using AI/ML/NLP algorithms, helps to track and improve performance, delivers high- quality coding, consistency, transparency, and compliance, and provides rich reporting capabilities.	79	Proprietary
ASPIRE	Claims management and A/R management	2018	An end-to-end smart workflow solution designed to drive reduction in denials, accelerate cash flow, and improve efficiencies through automation in account receivables management. It has rich reporting capabilities that provide clients with seamless control of their operations in a globally distributed environment.	85	Proprietary
RUBAT	Medical billing, claims management, and A/R management	2016	It is a process-agnostic rule-based audit tool to perform audit on production data based on a pre-defined set of intelligent and smart rules, which helps in increasing clean claim ratio, first pass payments, and accounts receivables.	65	Proprietary
BMS	Medical billing and claims management	2011	Batch management system that provides workflow management and tracking capabilities specifically for data capture functions.	69	Proprietary

Omega Healthcare profile (page 5 of 5)

Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

Strengths

- Goldman Sachs and Everstone-backed, Omega Healthcare has made significant strides in expanding its RCM operations over the years. In 2022, it acquired Reventics and ApexonHealth firming its presence in the mid-revenue cycle operations as well as increasing its tech capabilities. Through its acquisition of Himagine in 2021, Omega Healthcare also unlocked onshore delivery as well as exposure to serving direct clients
- The firm aids the delivery of its RCM services by leveraging technological interventions such as OSCAR (its coding solution), ASPIRE (A/R workflow solution), and multiple automation solutions for processes such as charge entry and payment posting. Additionally, it also has decent analytics capabilities through WhiteSpace Health
- Omega Healthcare continues to have one of the largest coding talent pools (7000+). The firm is also upskilling its talent pool through its business-academic alliance, Omega Medical Coding Academy

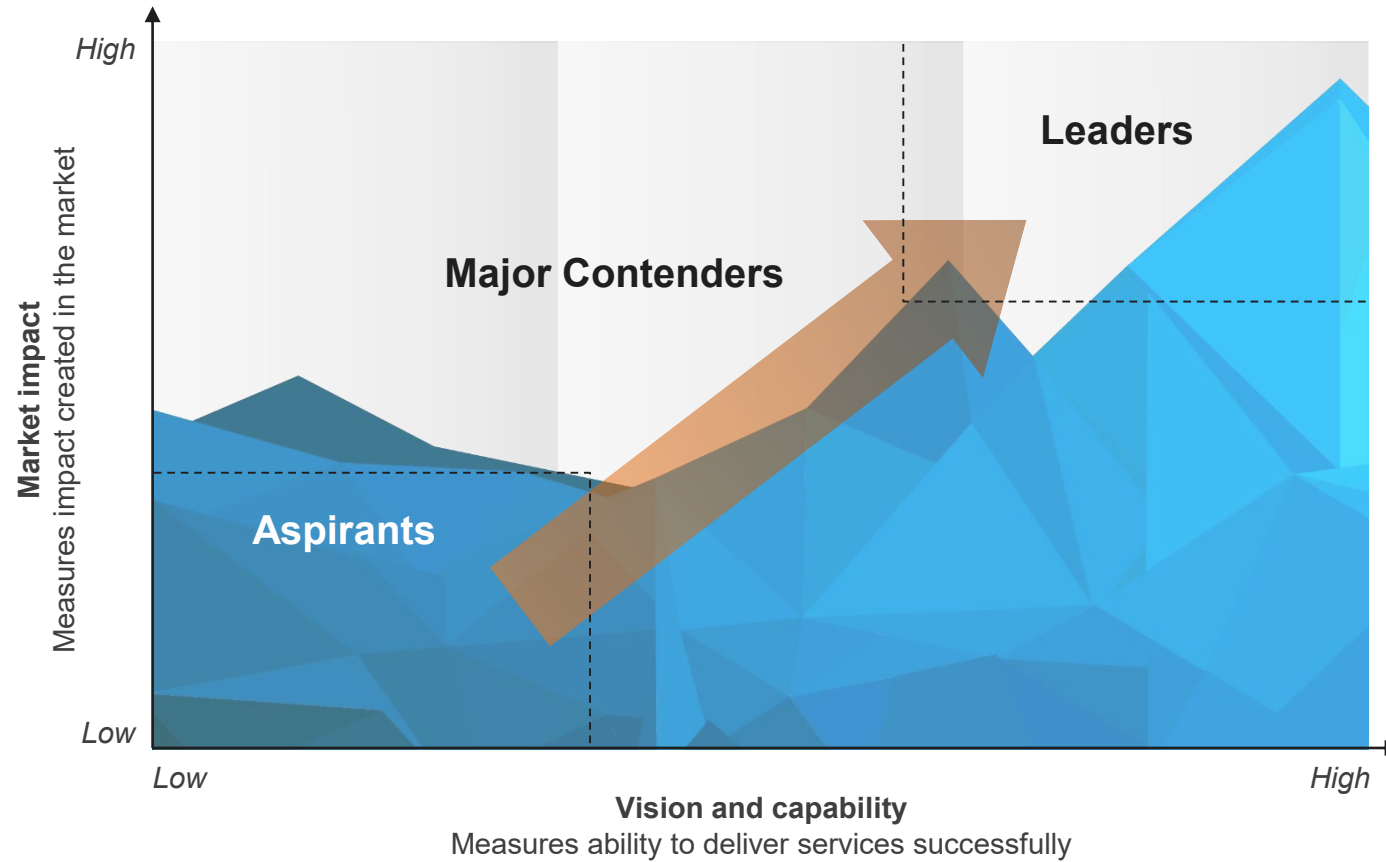
Limitations

- In the wake of the pandemic, patient centricity has gained more significance and healthcare institutes are also looking to strengthen focus on front-end processes to reduce denials. Its current portfolio, however, is more pivoted to mid- and back-office processes
- While the firm is focusing on making the RCM processes more efficient by leveraging technology, some of its tools have found low market adoption and are still in the early phases of acceptance by the enterprises

Appendix

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

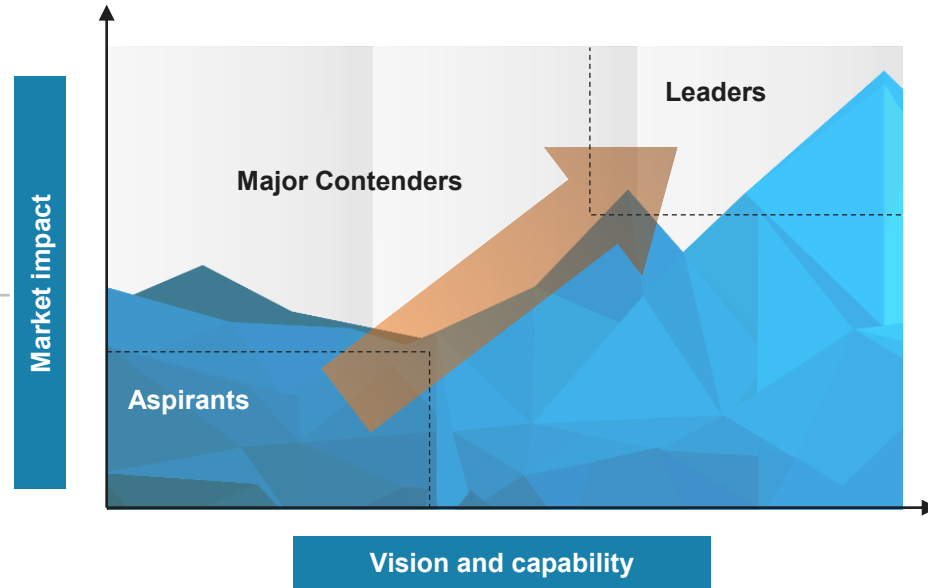
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



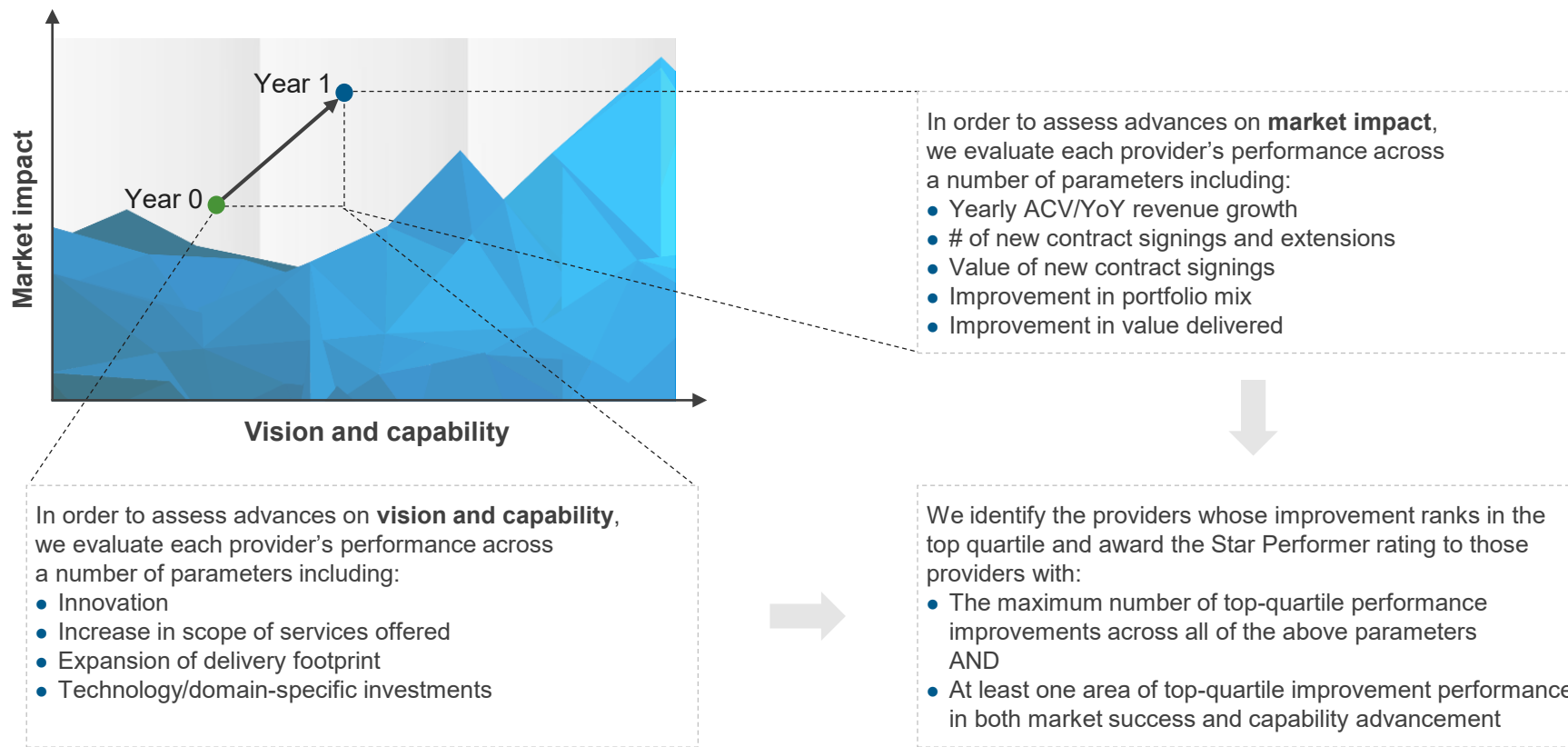
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

- Enterprise participants receive summary of key findings from the PEAK Matrix assessment
- For providers
 - The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
 - In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

- Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:
 - Issue a press release declaring positioning; see our [citation policies](#)
 - Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
 - Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or [contact us](#)

Does the PEAK Matrix evaluation criteria change over a period of time?

PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at www.everestgrp.com.

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