

News PDF

CPSI Announces Formation of Evident, LLC

MOBILE, Ala.--(BUSINESS WIRE)-- CPSI (NASDAQ: CPSI), a leading provider of electronic health record (EHR) systems and services, today announced the formation of Evident, LLC, a wholly owned subsidiary of CPSI. Evident will provide EHR solutions previously sold under the CPSI name as well as an expanded range of offerings targeted specifically at rural and community healthcare organizations.

For more than 35 years, CPSI has been the leader in providing a fully integrated health information solution to rural and community hospitals. CPSI's comprehensive EHR, in conjunction with an implementation and support model targeted specifically to the unique needs of rural and community healthcare organizations, has led to CPSI's position as the leading provider of EHRs for that market. From its initial installation in 1981, CPSI's client base has grown to more than 650 hospitals in 46 states.

More recently, since the inception of the national EHR adoption initiative under the American Recovery and Reinvestment Act (ARRA) of 2009, CPSI clients have consistently successfully attested to the Meaningful Use objectives at a far higher level than any of its competitors for both Stage 1 and Stage 2 of Meaningful Use. This success has only served to solidify the Company's position as one of the predominant EHR vendors in the industry and as the acknowledged leader in its market segment.

The success of EHR adoption nationally under the auspices of the ARRA, in conjunction with other recent developments in the healthcare industry, led CPSI to a review of both the brand positioning of its EHR solution and broader market opportunities now presenting themselves. As a result, CPSI came to the conclusion that the creation of a new company offered the best opportunity to meet its strategic initiatives. The Company's objectives with the creation of Evident are to further define system and support differentiation in its core target market, broaden the positioning scope of its EHR solution and offer a new range of solutions to address current and upcoming needs of rural and community healthcare providers.

"We are in a transitional time for healthcare on a number of levels," said CPSI President and Chief Executive Officer Boyd Douglas. "With the vast majority of hospitals and providers now utilizing certified EHRs, we believe it is vitally important to further differentiate our solutions and support model from those of our competitors as the market transitions to a replacement phase. While the success we've enjoyed under the auspices of CPSI is undeniable, we firmly believe the formation of Evident gives us the best opportunity to do that. With the establishment of Evident comes the introduction of our EHR under the new name, Thrive. Our Thrive EHR highlights our new development and our ability to address the entire care continuum with a single longitudinal patient record and a consistent, uniform user experience for physicians and other providers, no matter where care is being delivered. Even more importantly, our greatest strength has always been our customer support, and we have enhanced our model even further and have given our new approach its own name, LikeMind. In today's world, where hospitals and providers are transitioning from

implementation to optimizing their EHR, we believe the quality, depth and scope of our client support services will be a critical aspect in differentiating Evident from our competitors.”

Douglas continued, “Also, while we’ve done incredibly well in hospitals under 100 beds, we firmly believe our Thrive EHR fully scales to meet the needs of those community hospitals in the 100-300 bed range, and we have the current clients to prove it. As Evident, we will be making a concerted effort to further penetrate these hospitals with the Thrive solution. With upcoming reimbursement changes, it is apparent these hospitals will be under increased financial pressure. We believe this will make our offering even more attractive to these hospitals as our total cost of ownership compares very favorably to other vendors commonly seen in these hospitals.”

Mr. Douglas will serve as President and Chief Executive Officer of Evident and will continue in those same positions for its parent company, CPSI.

David Dye, Board Chairman and Chief Financial Officer of CPSI, commented, “Beyond our traditional space as an EHR provider, Evident gives us the opportunity to broaden our offerings to address those areas being driven by the changes taking place in healthcare delivery and reimbursement. For instance, our data analytics project in conjunction with IBM is well underway and will position us perfectly to offer predictive analytics solutions and services specific to rural and community hospitals and providers. While the effects of value based reimbursement and the necessity for population health management are just now being seen outside urban areas, there is no doubt they are coming to our market. As Evident, we are in a better position to give them tools specific to their needs, and that is just one example.”

Finally, in addressing plans for CPSI, Mr. Douglas said, “The creation of Evident as the company and brand for our EHR solution falls in line with our creation of TruBridge as our services company a little over two years ago. CPSI will continue its transition to a broader perspective as a healthcare company now that our information technology business has its own company and brand. As part of that transition, we will explore other opportunities outside information technology and services with a specific focus around rural and community healthcare.”

About CPSI

CPSI is a leading provider of healthcare solutions for community hospitals. Founded in 1979, CPSI is the parent of two companies – Evident, LLC and TruBridge, LLC. Evident provides comprehensive electronic health record (EHR) solutions for community, rural, and critical access hospitals. TruBridge focuses exclusively on providing business, consulting, and managed IT services to rural and community healthcare organizations, regardless of their IT vendor. For more information, visit www.cpsi.com, www.evident.com, or www.trubridge.com.

About Evident, LLC

Evident is a leading provider of patient centered and community focused electronic health record systems for more than 650 community, rural and critical access hospitals and their 12,000 providers. The company is dedicated to meeting the ever-changing needs of health IT, while optimizing the quality of care for communities in 46 states and the District of Columbia. Thrive, Evident’s EHR solution, is a complete information and patient care system from business office to bedside combined with comprehensive implementation and training services. Thrive offers a seamless user experience and advanced workflows that make it an integral part of delivering quality patient care. LikeMind, the company’s unique collaborative support model for Thrive, delivers proactive service from its staff of healthcare and business professionals who understand the challenges its customers face and share their dedication to quality healthcare. For more information, visit www.evident.com.

About TruBridge, LLC

TruBridge helps community healthcare organizations succeed on their path to performance. The company is focused exclusively on providing business, consulting and managed IT services. TruBridge brings years of expertise in delivering effective solutions created for the unique challenges faced by community healthcare organizations. For more information, visit www.trubridge.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified generally by the use of forward-looking terminology and words such as “expects,” “anticipates,” “estimates,” “believes,” “predicts,” “intends,” “plans,” “potential,” “confident,” “may,” “continue,” “should,” “will” and words of comparable meaning. Without limiting the generality of the preceding statement, forward-looking statements include all statements other than those made solely with respect to historical fact, including statements with respect to CPSI’s expectations for Evident, LLC, a wholly owned subsidiary of CPSI (“Evident”), and successfully providing and expanding its service offerings. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. Such factors include: the effectiveness of the strategy of moving CPSI’s EHR solution and support and maintenance service offerings to Evident; overall business and economic conditions affecting the healthcare industry; government regulation of the healthcare and health insurance industries; government regulation of our products and customers, including changes in healthcare policy affecting Medicare and Medicaid reimbursement rates and qualifying technological standards; the potential effects of the federal healthcare reform legislation enacted in 2010, and implementing regulations, on the businesses of our hospital customers; the funding uncertainties associated with and potential expenditures required by the American Recovery and Reinvestment Act of 2009 in connection with the adoption of electronic health records; saturation of our target market and hospital consolidations; changes in customer purchasing priorities, capital expenditures and demand for information technology systems; competition with companies that have greater financial, technical and marketing resources than we have; failure to develop new technology and products in response to market demands; fluctuations in quarterly financial performance due to, among other factors, timing of customer installations; failure of our products to function properly resulting in claims for medical losses; changes in accounting principles generally accepted in the United States; breaches of security and viruses in our systems resulting in customer claims against us and harm to our reputation; potential intellectual property claims against us; general economic conditions, including changes in the financial and credit markets that may affect the availability and cost of credit to us or our customers; interruptions in our power supply and/or telecommunications capabilities and other risk factors described from time to time in our public releases and reports filed with the Securities and Exchange Commission, including, but not limited to, our most recent Annual Report on Form 10-K. We also caution investors that the forward-looking information described herein represents our outlook only as of this date, and we undertake no obligation to update or revise any forward-looking statements to reflect events or developments after the date of this press release.



Photos/Multimedia Gallery Available: <http://www.businesswire.com/multimedia/home/20150413005708/en/>

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Source: CPSI