

# Healthcare Embracing New Era of Compliance and Analytics

Protenus completes \$17M Series C round led by LTP with participation from Providence Ventures.

BALTIMORE, MD -- Healthcare compliance analytics company Protenus today announced a \$17M investment, from some of the country's top healthcare technology investment firms, to keep up with growing customer demand and continuing to partner with health systems who aim to take a more innovative approach to maintain compliance. Founded in 2014, Protenus helps health systems leverage healthcare compliance analytics to demonstrate 100% compliance and proactively identify risk across the organization such as inappropriate access to patient data and the theft and misuse of controlled substances by hospital staff.

"It's important for hospitals to embrace digitally-enabled tech stacks that help increase workflow efficiencies and reduce organizational risk. Healthcare compliance analytics is becoming a critical component of any health system looking to drastically amplify its compliance workforce with artificial intelligence," stated Aaron Martin, Executive Vice President and Chief Data Officer of Providence St. Joseph Health. "Leveraging the latest advances in technology can help to proactively identify threats to the organization, workforce, or patients, hopefully mitigating these incidents before they pose any significant harm."

Protenus was ranked as a top solution in patient privacy monitoring by Black Book and KLAS Research. Protenus was also named a Gartner "Cool Vendor" in Healthcare Artificial Intelligence and received the Innovation of the Year in Data Security award by Healthcare Informatics. Protenus was recognized as one of the Best Places to Work in Healthcare by Modern Healthcare in 2018 and 2019, and its co-founders, Nick Culbertson & Robert Lord, were finalists for the 2019 EY Entrepreneur of the Year Award, Mid-Atlantic region.

“We’re seeing rapid adoption of healthcare compliance analytics across the U.S.,” said Protenus CEO and Co-founder Nick Culbertson. “Our team is thrilled to see the Protenus platform repeatedly deliver impactful results to our customers and help set a higher standard when it comes to protecting patients and their data.”

Protenus growth has continued to outpace expectations and transform the industry with its ground-breaking AI-powered analytics. The \$17M Series C funding round, which will accelerate sales and continue to foster innovation throughout the industry, was led by [LTP](#), with Kaiser Permanente Ventures, F-Prime Capital, Arthur Ventures, Lionbird, and Providence Ventures participating.

With this funding round, LTP Co-founder and Managing Partner Jared Kesselheim, M.D. joins the board of directors at Protenus. Dr. Kesselheim is a healthcare industry veteran, with 14 years of experience in healthcare as an investor and physician. “Protenus is leading the industry by using their expertise in healthcare compliance analytics to better protect patient data, as well as better protect hospital workforce from the dangers of clinical drug diversion,” stated Dr. Kesselheim. “We are very excited to partner with Nick and the Protenus team as they continue to innovate the healthcare industry.”

## About Protenus

The Protenus healthcare compliance analytics platform uses artificial intelligence to audit every access to patient records for the nation’s leading health systems. Providing healthcare leaders full insight into how health data is being used, and alerting privacy, security and compliance teams to inappropriate activity, Protenus helps our partner hospitals make decisions about how to better protect their data, their patients, and their institutions. Learn more at [Protenus.com](https://Protenus.com) and follow us on Twitter @Protenus.

## About LTP

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 to help founders and CEOs build valuable businesses. Visit the website at [www.LTPequity.com](http://www.LTPequity.com) to learn more.

## About Providence Ventures

Providence Ventures was founded in 2014 to manage a \$150 million venture capital fund on behalf of Providence St. Joseph Health (PSJH). The fund is designed to achieve venture class returns through direct investments in innovative healthcare companies that improve quality and convenience, lower cost and improve health outcomes. Providence Ventures offers investment capital, combined with health system expertise, to companies addressing existing and emerging pain points in healthcare. Providence Ventures partners with our portfolio companies to refine existing solutions, while expanding their adoption within and beyond our health system.

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