RapidClaims

2025 TECHNOLOGY INNOVATION LEADER

Enhancing Customer Impact Through Powerful Technology Integration

RECOGNIZED FOR BEST PRACTICES IN THE NORTH AMERICAN HEALTHCARE IT-SOFTWARE AND SERVICES INDUSTRY

FROST & SULLIVAN

F R O S T & S U L L I V A N

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Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. RapidClaims excels in many of the criteria in the healthcare IT-software and services space.

RECOGNITION CRITERIA

Business Impact	Technology Leverage
Financial Performance	Commitment to Innovation
Customer Acquisition	Commitment to Creativity
Operational Efficiency	Stage Gate Efficiency
Growth Potential	Commercialization
Human Capital	Application Diversity

The Strategic Imperative 8: Factors Creating Pressure on Growth
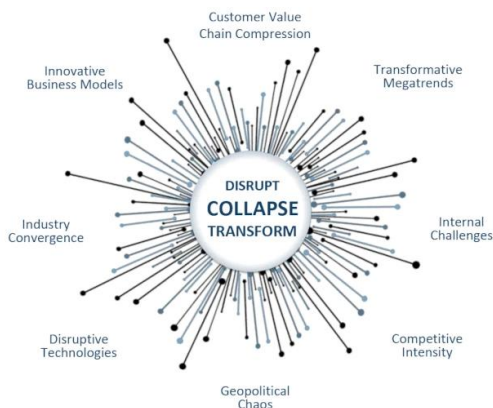
- **Innovative Business Models**: A new revenue model that defines how a company creates and capitalizes economic value, typically impacting its value proposition, product offering, operational strategies, and brand positioning

- **Customer Value Chain Compression**: Customer value chain compression as a result of advanced technologies, internet platforms, and other direct-to-consumer models that enables the reduction of friction and the number of steps in customer journeys

- **Transformative Megatrends**: Global forces that define the future world with their far-reaching impact on business, societies, economies, cultures, and personal lives

- **Disruptive Technologies:** New, disruptive technologies that are displacing the old, and significantly altering the way consumers, industries, or businesses operate

- **Internal Challenges**: The internal organizational behaviors that prevent a company from making required changes

- **Competitive Intensity**: A new wave of competition from start-ups and digital business models that challenge the standing conventions of the past, compelling established industries to re-think their competitive stance

- **Geopolitical Chaos**: Chaos and disorder arising from political discord, natural calamities, pandemics, and social unrest that impact global trade, collaboration, and business security

- **Industry Convergence**: Collaboration between previously disparate industries to deliver on whitespace cross-industry growth opportunities

Top Transformations Impacting Growth in the North American Healthcare IT - Software and Services Industry

Rank	Strategic Imperative	Timeline	Impact (%)	Impact Curve
1	**Disruptive Technologies** Implementation of quantum computing for data analysis in RCM	2029 - 44	91	Exponential
2	**Competitive Intensity** Emergence of startups using AI to undercut traditional RCM models	2025 - 40	88	Exponential
3	**Industry Convergence** Integration of RCM software with wearable health technology	2025 - 50	86	Exponential
4	**Transformative Mega Trends** Use of IoT devices for continuous health monitoring	2026 - 56	82	Exponential
5	**Competitive Intensity** Collaborations between tech giants and healthcare providers	2026 - 46	79	Logistic
6	**Industry Convergence** Collaboration between pharmaceutical companies and RCM providers	2027 - 47	78	Polynomial
7	**Transformative Mega Trends** Integration of global health data to predict epidemics	2027 - 52	76	Polynomial
8	**Compression of Value Chains** Automated real-time eligibility checks for healthcare services	2028 - 46	72	Logistic
9	**Geopolitical Chaos** Impact of international data regulations on RCM operations	2025 - 37	71	Oscillatory
10	**Disruptive Technologies** Development of voice-assisted technology for patient management	2028 - 40	69	Oscillatory

Legend :
Ranking : ●
Impact : Moderate — High
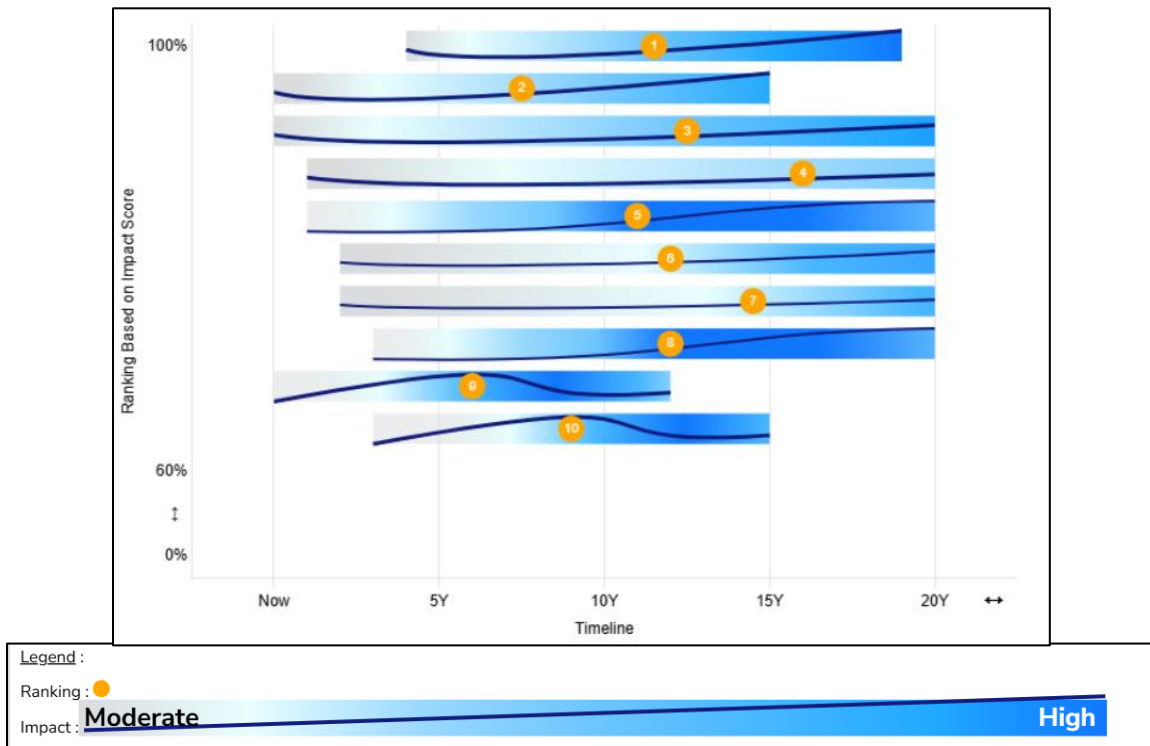
The Role of IT in Revenue Cycle Management and Value-based Care

The North American healthcare information technology (IT) infrastructure has witnessed a remarkable transformation in recent years, driven by growing financial pressures, evolving regulatory mandates, and the ongoing shift toward value-based care (VBC). The crux of this transformation is integrating advanced software platforms to optimize operational efficiency, improve clinical outcomes, and ensure financial viability for healthcare providers. Among these solutions, revenue cycle management (RCM) platforms and VBC enablement tools have become vital, underpinning healthcare organizations' operational and financial health.

RCM platforms are essential in the modern healthcare system for overseeing the end-to-end administrative and clinical functions associated with claims processing, payment collection, and revenue generation. From patient registration and insurance eligibility verification to medical coding, claims submission, and denial management, RCM platforms enable providers to track, manage, and optimize their revenue streams in real time. This capability has become increasingly critical in countries like the United States (US), where 25% of non-profit hospitals currently operate at negative margins, stressing the necessity for more efficient financial operations.[1]

Simultaneously, the US healthcare system is moving from fee-for-service models to value-based reimbursement frameworks that incentivize providers to deliver better patient outcomes at reduced costs. Healthcare professionals expect modern healthcare IT platforms to facilitate seamless data exchange across disparate systems, including electronic health records (EHR), patient engagement tools,

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[1] https://pmc.ncbi.nlm.nih.gov/articles/PMC10606396/

clinical documentation systems, and payer platforms, a potential historically hindered by fragmented legacy infrastructure.

Despite significant advancements, the healthcare IT industry grapples with formidable challenges. One of the most persistent issues is interoperability. Healthcare's highly regulated nature complicates seamless data exchange between systems, especially as organizations manage diverse EHR platforms and legacy RCM systems. This fragmentation contributes to inefficiencies, delays in reimbursement, and a suboptimal patient financial experience.

Another critical area of concern is claims denial management. Frost & Sullivan's research finds denial rates for in-network claims to reach a staggering 17% in 2021, with over 60% of denied claims unaddressed.[2] These figures highlight the inefficiencies of manual workflows and legacy systems unable to keep pace with the growing volume and complexity of claims. Factors such as the dramatic expansion of medical codes (from 18,000 in the international statistical classification of diseases and related health problems [ICD]-9 to over 130,000 in ICD-11) and the introduction of over 100,000 new payer billing rule edits in 2024 alone have strained traditional revenue cycle operations further.[3]

> *"RapidClaims' flagship product suite, including RapidCode™, RapidScrub™, and RapidCDI™, represents continuous emerging technology adoption. RapidCode, for instance, leverages few-shot learning AI that requires only 500 charts to achieve deployment readiness, outpacing conventional solutions that demand thousands."*
>
> *- Rabin Dhakal*
> *Best Practices Research Analyst*

Additionally, strict Health Insurance Portability and Accountability Act regulations complicate efforts to outsource RCM functions or integrate third-party platforms, creating challenges for healthcare organizations seeking scalable, secure, and compliant solutions. Manual workflows also struggle to meet the demands of rapidly evolving payer rules and regulatory changes, heightening compliance risks and administrative burdens.

Still, the healthcare IT market witnesses continuous innovation, emphasizing automation, artificial intelligence (AI), and data analytics to streamline operations and enhance financial performance. Advanced platforms incorporate AI-driven claim review systems, automated coding engines, and clinical documentation improvement (CDI) tools to minimize human error, reduce denial rates, and accelerate revenue cycles. RapidClaims is a significant innovator in the RCM space, pioneering AI-first platforms capable of automating complex functions such as medical coding, claim scrubbing, and denial management while supporting modular and full-suite adoption models. The company differentiates itself through proprietary AI models trained on healthcare-specific datasets, configurable rule engines, and ongoing collaborations with major EHR and RCM partners.

Automating Healthcare Efficiency: RapidClaims' Next-gen RCM Platform

Founded in 2023 and headquartered in New York, RapidClaims quickly emerged as a leader in the healthcare IT landscape by addressing some of the most persistent and costly inefficiencies in the RCM process. As healthcare providers face rising denial rates, increasing coding complexity, and heightened

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[2] Global Healthcare Revenue Cycle Management Market, Forecast to 2028 (*Frost & Sullivan, 2023*)

[3] RapidClaims Presentation Deck

financial pressures under VBC models, the company offers a next-generation revenue cycle integrity platform for the modern, data-driven healthcare environment. The company leverages proprietary large language models (LLM) and domain-trained AI to automate and optimize mid-cycle RCM functions. It designed a customizable, EHR-compatible platform for rapid deployment across multiple clinical environments, enabling mid-market and enterprise health systems to boost operational efficiency, improve financial performance, and strengthen compliance in a multifaceted and highly regulated industry.

RapidClaims' flagship product suite, including RapidCode™, RapidScrub™, and RapidCDI™, represents continuous emerging technology adoption. RapidCode, for instance, leverages few-shot learning AI that requires only 500 charts to achieve deployment readiness, outpacing conventional solutions that demand thousands. Its AI-driven coding engine ensures complete guideline coverage, delivering traceable, auditable outputs that mitigate compliance risks often associated with black-box AI systems. Furthermore, the system integrates a sophisticated rule engine capable of navigating over 10,000 service-level guidelines and more than 90,000 ICD codes, guaranteeing real-time coding.

RapidClaims' self-reflecting AI agents validate coding decisions, learn from human feedback, and iteratively improve accuracy over time. The company's hybrid retrieval strategy, utilizing sparse and dense vectors and multi-level caching mechanisms, ensures high query throughput and operational cost efficiency, a crucial capability in high-volume healthcare data environments. RapidClaims incorporates robotic process automation (RPA) to integrate updates from the Centers for Medicare & Medicaid Services and payer-specific guidelines, safeguarding compliance without the operational burden of manual system updates. The company delivers measurable financial outcomes for healthcare providers by integrating AI-powered denial analytics, revenue optimization tools, and payer-specific edit validations, achieving over 98% coding accuracy and moving 80% of charts straight to bill in key specialties[4].

RapidClaims also distinguishes itself through a bold, creativity-driven approach to strengthening the operational possibilities of healthcare RCM. Central to this creative philosophy is its RapidScrub solution, which employs predictive AI models that proactively prevent denials before submission. With a database of over 119 million pre-submission edits updated in real time with evolving payer rules, this solution operates as an intelligent risk mitigation layer, enhancing clean claim rates and unlocking new operational efficiencies.

Similarly, RapidCDI reimagines clinical documentation improvement by offering real-time, point-of-care AI suggestions, a sharp departure from the retrospective review models that dominate the industry. Its AI engine autonomously identifies undocumented, clinically relevant conditions from structured and unstructured data, automatically classifying files, correcting missing metadata, and offering searchable clinical labels. This capability supports risk adjustment and coding accuracy initiatives while empowering providers with actionable insights.

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[4] RapidClaims' presentation deck

Frost & Sullivan commends RapidClaims for blending cutting-edge AI advancements with imaginative, outcome-focused application design, demonstrating remarkable innovative capability, and capitalizing on white space opportunities in healthcare RCM.

Serving Multi-specialty Needs to Reduce Barriers in Healthcare IT

RapidClaims deploys its technology across various specialties, including internal medicine, oncology, cardiology, psychiatry, emergency medicine, and nephrology. While the core platform remains standardized for operational consistency, the company offers highly configurable data ingestion, guideline implementation, and workflow tailoring to address the distinctive needs of each client and specialty, ensuring optimal performance in complex, multifaceted healthcare settings.

RapidClaims engineered its platform for interoperability and cross-functional collaboration, supporting coding specialists, CDI teams, providers, and RCM professionals through integrated communication tools, smart queries, real-time clarification prompts, and shared coding queues. This inclusive, multi-user design eliminates departmental silos and accelerates decision-making across the revenue cycle continuum.

From a technological integration perspective, RapidClaims' platform supports broad compatibility with disparate digital ecosystems. The system employs a combination of application programming interfaces and RPA-based bridges for seamless integration with market-leading EHR and practice management systems such as Epic, Cerner, AthenaHealth, NextGen, and even legacy on-premises platforms.[5] Its modular, cloud-native infrastructure allows clients to adopt individual solutions or bundled modules according to organizational readiness and digital maturity, reducing adoption barriers and IT disruption.

Moreover, RapidClaims accommodates varied IT environments through flexible interface options, including web-based dashboards for real-time analytics, smart query interfaces for human-in-the-loop workflows, and low-bandwidth configurations for clinics with limited IT resources. This versatility enables the company to support various healthcare providers, from large, urban academic health systems to rural clinics and outsourced coding teams.

Positioned with future scalability in mind, RapidClaims designed its AI infrastructure to ingest payer-specific rules and compliance updates, a capability that lays the groundwork for expansion into other payer-driven healthcare markets such as India, the Middle East, and the European Union. The platform's modular architecture provides a natural extension pathway into adjacent applications, including prior authorization automation, denial prediction and appeals management, and VBC enablement through hierarchical condition category risk adjustment, risk adjustment factor score optimization, and quality measure documentation support.

Frost & Sullivan praises RapidClaims for its versatile application, which enhances operational efficiency for existing healthcare clients while demonstrating its capability as a scalable, future-ready solution that adapts to various healthcare delivery models and international markets.

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[5] RapidClaims Presentation Deck

FROST & SULLIVAN

Driving Operational Efficiency and Customer Retention through Cutting-edge RCM Solutions

> *"RapidClaims boosts customer stickiness through a highly adaptive deployment model. Clients can integrate the platform into existing infrastructure with minimal disruption through comprehensive enterprise rollouts or modular, specialty-focused implementations."*
>
> *- Dr. Rishi Pathak, Research Director*
> *Growth Opportunity Analytics*

RapidClaims positions itself for accelerated customer acquisition by building a scalable, value-driven offering tailored to the nuanced needs of healthcare providers and RCM services. A keystone of the company's acquisition strategy is its robust integration ecosystem, collaborating with leading EHR and RCM vendors. This co-development approach strengthens RapidClaims' market presence, expands its ecosystem footprint, and creates seamless entry points for new customers.

The company initially prioritized mid-market healthcare facilities to build early momentum and operational proof points, which laid the groundwork for its recent pivot toward larger enterprise accounts, including some of the most extensive health systems in the US. Fueling this growth trajectory, RapidClaims secured successive funding rounds to advance technology and market outreach. In 2024, the company closed a $3.1 million round led by Together Fund, with follow-on backing from notable investors.[6] In 2025, it raised an additional $11 million, including an $8 million Series A led by Accel and a previously undisclosed $3 million seed round.[7] This capital influx has been instrumental in scaling the company's AI-powered denial prevention technology and driving go-to-market initiatives.

RapidClaims boosts customer stickiness through a highly adaptive deployment model. Clients can integrate the platform into existing infrastructure with minimal disruption through comprehensive enterprise rollouts or modular, specialty-focused implementations. Demonstrating strong customer outcomes, one California-based family health center saw coder productivity double, denial rates drop from 30% to under 3%, and backlog clearance within three days, achieving a fivefold return on investment in three months.[8] Similarly, an RCM services provider grappling with coder churn and rising operational costs onboarded 112 coders in one week, achieving over 95% accuracy in the first month, resulting in a 70% cost reduction, a 40% increase in customer satisfaction scores, and a 30% decline in claim denials.[9]

Operational excellence is at the heart of RapidClaims' value proposition. The company engineers its platform to streamline workflows, maximize coder productivity, and compress revenue cycles. The end-to-end RCM platform covers the full mid-cycle and end-cycle processes, spanning clinical documentation, coding, audits, denials, financial reporting, and analytics, creating a tightly integrated operational framework for clients.

Clients consistently report up to 80% cost reductions in coding operations and a three to five times return on investment within the first 90 days of implementation.[10] By accelerating time-to-cash by three to four weeks and achieving over 98% coding accuracy across multiple clinical specialties, the platform ensures

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[6] https://www.forbes.com/sites/davidprosser/2024/02/15/rapidclaims-raises-31-million-to-help-hospitals-get-paid-on-time/

[7] https://www.entrepreneur.com/en-in/news-and-trends/rapidclaims-secures-usd-11-mn-to-revolutionise-ai-powered/489447

[8] RapidClaims' presentation deck

[9] Ibid.

[10] Ibid.

financial stability and operational predictability for healthcare organizations navigating complex reimbursement landscapes.[11] RapidClaims integrates advanced analytics dashboards that provide visibility into coder productivity, denial trends, financial performance, and workflow bottlenecks. This data-driven approach empowers clients to optimize resource allocation, improve process outcomes, and make informed operational decisions.Customer testimonials validate these operational gains: a major health system reported a 30% reduction in accounts receivable days, unlocking $2.5 million in accelerated cash flow within a quarter. Likewise, a federally qualified health center leveraged the platform to improve revenue capture by 5% and reallocate staff time toward patient care. Another multi-specialty physician group increased clean claim rates from 92% to 99%, achieving a 96% first-pass yield and doubling coder productivity.[12] These results affirm RapidClaims' ability to deliver scalable, high-performance operational outcomes through advanced AI-driven automation, modular flexibility, and actionable analytics.

Frost & Sullivan lauds RapidClaims' rapid deployment capabilities and scalable commercial model, demonstrating its operational excellence in new customer acquisition and long-term client retention.

Supporting Growth Initiatives by Meeting Industry Demands

RapidClaims' future outlook is strong, with a clear roadmap to scale across larger health systems, deepen product capabilities, and expand partnerships. Strategically, the company is enhancing its LLM capabilities for domain-specific pre-training and real-time rule ingestion while exploring advanced denial prediction and financial forecasting. The ability to support risk adjustment, quality reporting, and full-cycle revenue intelligence positions RapidClaims as a long-term partner in digital transformation.

The company's focus on minimal change management, low-resource onboarding, and outcome-driven pricing makes it highly competitive in an industry that often resists large-scale transitions. The platform's modular design and low training data requirements allow for rapid onboarding and expansion within accounts. As a result, initial deployments in one revenue cycle function (e.g., coding) frequently lead to expansion into adjacent areas such as CDI and analytics, driving land-and-expand growth.

Strategically, RapidClaims demonstrates consistent month-over-month revenue growth, growing 10 times in 2024, with over 40% gross margins. Its clientele includes over 20 enterprise accounts with high net retention potential. Leveraging investors' strong interest, the company is also scaling its sales and customer success teams to support national expansion.

With increasing regulatory complexity, labor shortages in coding and billing, and a shift toward value-based reimbursement, the demand for intelligent, adaptive RCM tools is only growing. Frost & Sullivan believes that RapidClaims is capitalizing on these macro tailwinds by maintaining a tight alignment between its product roadmap and real-world client needs.

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[11] Ibid.

[12] https://www.rapidclaims.ai/solutions

Conclusion

RapidClaims firmly establishes itself as an innovator within the revenue cycle management space, strengthening operational processes and customer value through artificial intelligence (AI)-powered automation and scalable deployment models. The company's product ecosystem, including solutions like RapidCode™, RapidScrub™, and RapidCDI™, integrates advanced AI frameworks capable of transforming historically manual processes such as medical coding, denial management, and clinical documentation improvement. RapidClaims' capabilities span over 20 medical specialties and boast adaptable configurations for varied healthcare information technology (IT) environments. Its customer-centric deployment strategies, outcome-based pricing model, and proactive integration partnerships enable it to scale rapidly while ensuring sustained client satisfaction. Clients routinely report up to 80% cost reductions in coding operations, a three to five times return on investment within 90 days, and marked improvements in operational key point indicators such as denial rates, coder productivity, and cash flow acceleration.

RapidClaims earns Frost & Sullivan's 2025 North American Technology Innovation Leadership Recognition for its strong overall performance in the healthcare IT-software and services industry.

What You Need to Know about the Technology Innovation Leadership Recognition

Frost & Sullivan's Technology Innovation Leadership Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Technology Innovation Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Technology Leverage

Commitment to Innovation: Continuous emerging technology adoption and creation enables new product development and enhances product performance

Commitment to Creativity: Company leverages technology advancements to push the limits of form and function in the pursuit of white space innovation

Stage Gate Efficiency: Technology adoption enhances the stage gate process for launching new products and solutions

Commercialization: Company displays a proven track record of taking new technologies to market with a high success rate

Application Diversity: Company develops and/or integrates technology that serves multiple applications and multiple environments

Business Impact

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Leveraging innovative technology characterizes the company culture, which enhances employee morale and retention

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

VALUE IMPACT

STEP		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at http://www.frost.com.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

Learn more.

Key Impacts:

- **Growth Pipeline:** *Continuous Flow of Growth Opportunities*
- **Growth Strategies:** *Proven Best Practices*
- **Innovation Culture:** *Optimized Customer Experience*
- **ROI & Margin:** *Implementation Excellence*
- **Transformational Growth:** *Industry Leadership*

The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)