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VCU Medical Center Selects Lavante for Audit Recovery

*Lavante Recovery+ Solution Enables Academic Healthcare Leader to
Recoup Lost Money from Supplier Credits*

SAN JOSE, Calif., September 11, 2012 – Lavante, the leading provider of on-demand supplier management and recovery solutions, today announced that Virginia Commonwealth University (VCU) Medical Center, one of the nation’s leading academic medical centers, has selected the Lavante Recovery+™ solution to help identify and recover lost supplier credits quickly and easily.

VCU recognized that it was missing potential credits from suppliers that occurred between its periodic auditing projects for a variety of reasons, such as duplicate payments, improper returned products for returned products or improper discounts not received. VCU wanted to improve, automate and gain visibility into its auditing process and more effectively identify missing credits on a continuous basis.

“In today’s healthcare environment, it’s important to reduce unnecessary, non-medical costs and recover credits that are due to us,” said Mary Taylor, Manager Accounts Payable, VCU Medical Center. “We were looking for an effective and non-intrusive technology-based solution that would allow us to recover these funds through an ongoing statement audit process. Lavante Recovery+ stands out in offering all of these capabilities while providing us access to high-level, interactive reports at our fingertips.”

There were several key factors that drove VCU to select Lavante Recovery+. First was the continuous, automated recovery process that the solution offers – enabling the healthcare provider to easily and painlessly recover credits on an ongoing basis. Lavante Recovery+ — which is delivered as a SaaS, on-demand solution — provides for rapid deployment with low impact on customer resources, which speeds results.

VCU recently consolidated several AP systems in to a single ERP system, which initiated a difficult vendor master file update project. As Lavante Recovery+ includes the vendor file cleansing process, it will ensure that moving forward, VCU's vendor records are kept up-to-date and free of duplicate vendor profiles.

“An increasing number of companies today want to capture the money hidden within their supply chain, but realize that the traditional manual approach of conducting audits is time-consuming, expensive and inefficient,” said Joe Flynn, CEO and founder, Lavante. “By using an automated system, organizations such as VCU, can help drive dollars to the bottom line quickly and effectively, while assuring that vendor files are kept up-to-date.”

About VCU and the VCU Medical Center

Virginia Commonwealth University is a major, urban public research university with national and international rankings in sponsored research. Located in downtown Richmond, VCU enrolls more than 31,000 students in 222 degree and certificate programs in the arts, sciences and humanities. Sixty-six of the programs are unique in Virginia, many of them crossing the disciplines of VCU's 13 schools and one college. MCV Hospitals and the health sciences schools of Virginia Commonwealth University compose the VCU Medical Center, one of the nation's leading academic medical centers. For more, see www.vcu.edu.

About Lavante

Lavante is the leader in on-demand supplier management solutions, including recovery audit and supplier information management applications. Built with advanced, patented technology, Lavante delivers to the financial arena a new standard in efficient technology-driven solutions that allow companies to quickly drive dollars to the bottom line, improve supplier communications, and assure high supplier data quality. Lavante solutions are deployed across Fortune 1000 enterprises including the hospitality, retail, entertainment, manufacturing, and medical industries. Headquartered in San Jose, California, Lavante is privately held and was founded in 2001. For more information please visit www.lavante.com.

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