

Technology Group

Healthcare IT Sector Review | Q1 2021



Recent HW Technology Transaction: Kantar Health

HW's Technology Group advised Kantar Health on its acquisition by Cerner.

Closed April 1, 2021

KANTAR HEALTH

has been acquired by



TRANSACTION OVERVIEW

Kantar Health, a division of Kantar, provides real-world evidence and commercialization data, analytics, and research to the life sciences industry. The company's comprehensive, end-to-end custom research and syndicated data offerings support its clients' decisions and evidence needs throughout the product life cycle and enables its clients to bring safe and effective treatment to patients around the world. Kantar Health has expertise across a myriad of therapy areas, including unique thought leadership in oncology and rare diseases. The company operates a "global ecosystem" model, consisting of 650+ employees strategically located across 17 countries, to serve its global client base.

Cerner's health technologies connect people and information systems at thousands of contracted provider facilities worldwide dedicated to creating smarter and better care for individuals and communities. Recognized globally for innovation, Cerner assists clinicians in making care decisions and assists organizations in managing the health of their populations. The company also offers an integrated clinical and financial system to help manage day-to-day revenue functions, as well as a wide range of services to support clinical, financial, and operational needs, focused on people.

RELEVANT SUBSECTORS

PHARMA IT

DATA & ANALYTICS

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Recent HW Technology Transaction: ISSA

HW's Technology Group advised ISSA on its acquisition by Tailwind Capital.

Closed March 1, 2021



a portfolio company of



has been acquired by



TRANSACTION OVERVIEW

International Sports Science Association (ISSA) is the premier e-learning and certification provider to the global fitness and wellness community. Each year, ISSA educates thousands of professionals and knowledge seekers across a broad set of disciplines, including personal training, yoga, health coaching, nutrition, cycling, and strength and conditioning. ISSA is a trusted brand and leading voice in fitness and wellness education. Its comprehensive platform offers a compelling value proposition to professionals, knowledge seekers, and employers. To date, ISSA has trained more than 300,000 students and placed personal trainers in over 140 countries, all while continuing to develop greater access to opportunities that promote a healthier world.

Tailwind is a middle-market private equity firm focused on growth-oriented investments in targeted sectors within technology and business services, healthcare, and industrial services. Tailwind partners with experienced management teams and entrepreneurs to transform businesses through organic growth initiatives, acquisitions, and operational and strategic investments.

RELEVANT SUBSECTORS

HEALTH & WELLNESS

EDUCATION TECHNOLOGY

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Healthcare IT Taxonomy

PATIENT-FACING SOLUTIONS

- Member Onboarding / Portals
- Patient Outreach & Campaigns
- Patient Engagement / Education
- Digital Wellness Tools
- Benefits & Consumer-Directed Healthcare Tools
- Information Tools & Online Media

Select Market Participants



CARE DELIVERY

- Operational Efficiency
- Inpatient – Clinical
- Outpatient – Clinical
- Post-Acute – Clinical

Select Market Participants



PHARMA & DEVICES

- Development
- Trials
- Commercialization
- Adherence
- Regulatory

Select Market Participants



REVENUE CYCLE MANAGEMENT

- Charge Capture & Coding
- Claims Management
- Adjudication / Appeal / Review
- Payment Processing
- Patient Collection
- Other RCM Tools
- Regulatory & Analytics

Select Market Participants



POPULATION HEALTH & RISK MANAGEMENT

- PHM Informatics
- Data Aggregation & Normalization
- Privacy / Security
- Information Sharing / Interoperability
- Population Analytics
- Care Coordination

Select Market Participants



HEALTHCARE IT MARKET COMMENTARY

- The COVID-19 pandemic highlighted the importance of patient access and telehealth tools, as doctors worked to continue treating patients while maintaining social distancing standards.
- Recent operational and clinical challenges in the response to COVID-19 have exposed fundamental inadequacies that require next-generation technology solutions throughout the healthcare ecosystem.
- Increasingly complex reimbursement arrangements in the face of rising healthcare costs are supporting strong payer interest in specialized cost containment and payment integrity solutions.
- The ongoing transition to, and adoption of, value-based reimbursement models has highlighted an urgent need for cost control for provider organizations, underpinning demand for operational optimization tools across a number of categories.
- The consumerization of healthcare and heightened consumer expectations of the “shopping” experience continues to put pressure on healthcare organizations to adopt patient engagement and retention solutions.

Healthcare IT Market Trends

PATIENT-FACING SOLUTIONS

- Providers are adopting patient experience platforms that drive engagement across the continuum, provide caregivers with a holistic view of the patient, and improve RCM operations through proactive confirmation of insurance and billing information.
- Patient engagement vendors, whether they sell to providers or payers, are thinking strategically about how to leverage the “channel” to the patient to amplify clinical impact by delivering content that enables patients to play an active role in their own healthcare.

CARE DELIVERY / OPERATIONAL EFFICIENCY

- With nearly 50% of physicians employed by provider organizations, efficient credentialing, onboarding, and continuous monitoring are becoming an acute revenue and compliance challenge, leading to a surging demand for comprehensive healthcare-specific workforce management and human-capital management solutions.
- The ongoing transition to value-based care has increased pressure on hospital and health systems’ margins, driving organizations to invest in cost-control solutions, primarily focused on procured goods and services, consumables, and third-party services.

CARE DELIVERY / CLINICAL

- While the number of telehealth visits has receded from a peak at the height of the pandemic, permanent changes to reimbursement rates and CMS regulations, coupled with patient demand for convenience, has solidified its position as a sustainable care delivery method for the future.
- The pharmacy is playing an increasing role in actively managing patient care: The average patients see their pharmacists nine times as often as they visit their physicians.

REVENUE CYCLE MANAGEMENT

- While patient-pay modules have historically driven limited value for providers as stand-alone solutions, their deeper integration into both the episode of care and the broader RCM ecosystem is driving both provider adoption and accelerated investment interest.
- The market is continuing the trend of investment in, and provider adoption of, tools for management of complex claims (e.g., workers’ compensation and car accidents) and AI-enabled charge-capture and billing solutions.


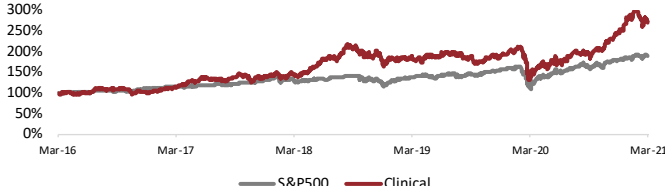

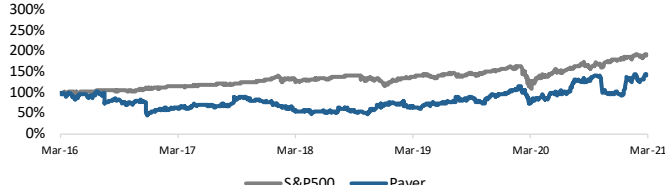

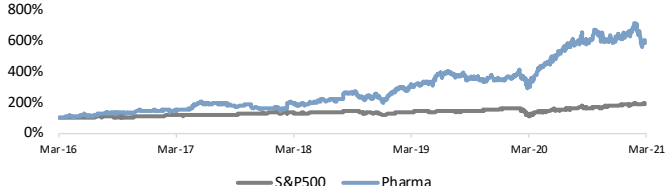

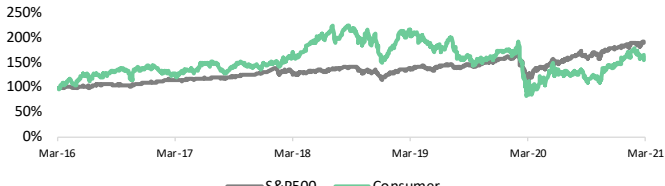
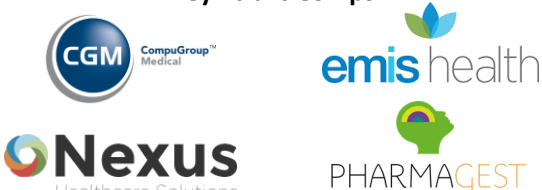
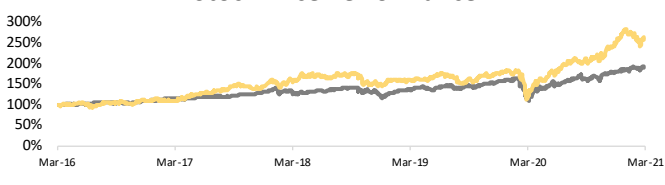
PHARMA & DEVICES

- The convergence of clinical and commercial objectives and the paradigm shift toward specialty drugs with narrow patient populations has given rise to critical challenges around market access, go-to-market strategy, and clinical trial enrollment.
- The prevention of unnecessary treatment and medication adherence has been helped by increased patient-physician interaction and shared institutional knowledge.

POPULATION HEALTH

- Lack of interoperability across EMRs and other clinical systems remains a fundamental barrier to aggregating patient data into a single, uniform source of truth, though recent CMS rules will likely set the process in motion over several years.
- The rapid rise of Medicare Advantage plans and commercial, value-based arrangements underpins demand for sophisticated care management solutions that can deliver a holistic view of the patient or member and rapidly close gaps in care.

HCIT Public Market Observations¹

CLINICAL & ADMINISTRATIVE	<p>Key Public Comps</p> 	<p>Stock Price Performance</p> 	<p>Trading Metrics (Median)</p> <table> <thead> <tr> <th></th><th>LTM Rev.</th><th>Enterprise Value / LTM EBITDA</th><th>2021P EBITDA</th></tr> </thead> <tbody> <tr> <td>As of 3/31</td><td>4.5x</td><td>23.9x</td><td>20.4x</td></tr> <tr> <td>As of 12/31</td><td>4.2x</td><td>21.2x</td><td>14.0x</td></tr> </tbody> </table>		LTM Rev.	Enterprise Value / LTM EBITDA	2021P EBITDA	As of 3/31	4.5x	23.9x	20.4x	As of 12/31	4.2x	21.2x	14.0x
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As of March 31, 2021.

Public Comparables

VALUATION AND OPERATING METRICS¹

	Stock Performance									
	Mkt Cap	TEV	Current	% of	LTM				TEV / EBITDA	
			Price	LTM High	Revenue	% Growth	EBITDA	Margin	LTM	2021P
Consolidated										
CLINICAL / ADMINISTRATIVE										
EMR										
Cerner Corporation	\$22,016	\$22,451	\$71.88	85.4%	\$5,506	(3.3%)	\$1,281	23.3%	17.5x	12.0x
Allscripts Healthcare Solutions, Inc.	2,103	1,855	15.02	83.6%	1,503	(8.0%)	2	0.1%	NM	7.5x
NextGen Healthcare, Inc.	1,213	1,194	18.10	76.1%	549	1.9%	32	5.7%	37.9x	10.8x
Computer Programs and Systems, Inc.	436	507	30.60	84.1%	264	(3.7%)	34	13.0%	14.8x	10.7x
Median	\$1,658	\$1,524	\$24.35	83.9%	\$1,026	(3.5%)	\$33	9.3%	17.5x	10.8x
RCM / Performance										
Nuance Communications, Inc.	\$12,440	\$13,741	\$43.64	84.5%	\$1,463	0.0%	\$240	16.4%	57.2x	33.6x
R1 RCM Inc.	6,443	7,159	24.68	78.9%	1,271	7.1%	213	16.7%	33.7x	21.9x
Premier, Inc.	4,138	4,640	33.85	89.6%	1,447	16.8%	455	31.4%	10.2x	10.0x
Evolent Health, Inc.	1,739	1,754	20.20	90.4%	1,022	20.8%	(4)	NA	NM	37.9x
Median	\$5,290	\$5,899	\$29.27	87.1%	\$1,359	12.0%	\$226	16.7%	33.7x	27.7x
Other Administrative										
Omniceil, Inc.	\$5,590	\$5,632	\$129.87	89.0%	\$892	(0.5%)	\$90	10.1%	62.6x	24.4x
Phreesia, Inc.	2,334	2,130	52.10	63.9%	149	19.1%	(15)	NA	NM	NM
Health Catalyst, Inc.	2,060	1,984	46.77	84.9%	189	21.9%	(60)	NA	NM	NM
Vocera Communications, Inc.	1,263	1,163	38.46	69.2%	198	9.9%	3	1.5%	NM	35.3x
National Research Corporation	1,190	1,189	46.83	77.3%	133	4.1%	50	37.3%	23.9x	NM
Tabula Rasa HealthCare, Inc.	1,073	1,340	46.05	66.4%	297	4.4%	(21)	NA	NM	47.7x
HealthStream, Inc.	704	689	22.34	83.9%	245	(3.7%)	35	14.3%	19.7x	18.8x
SOC Telemed, Inc.	569	531	6.29	63.9%	58	(12.4%)	(32)	NA	NM	NM
Median	\$1,226	\$1,264	\$46.41	73.2%	\$194	4.3%	(\$6)	12.2%	23.9x	29.8x
Clinical / Administrative Median	\$1,899	\$1,805	\$36.16	83.8%	\$423	3.0%	\$33	14.3%	23.9x	20.4x
PAYER-FOCUSED										
Inovalon Holdings, Inc.	\$4,470	\$5,381	\$28.78	99.7%	\$668	3.9%	\$190	28.4%	28.4x	19.8x
Payer-Focused Median	\$4,470	\$5,381	\$28.78	99.7%	\$668	3.9%	\$190	28.4%	28.4x	19.8x
PHARMA										
Veeva Systems Inc.	\$39,767	\$38,166	\$261.24	80.2%	\$1,465	32.7%	\$407	27.8%	93.7x	56.1x
IQVIA Holdings Inc.	37,038	48,653	193.14	96.6%	11,359	2.4%	1,830	16.1%	26.6x	17.4x
Syneos Health, Inc.	7,837	10,802	75.85	93.2%	4,416	(5.6%)	575	13.0%	18.8x	14.1x
Pharma Median	\$37,038	\$38,166	\$193.14	93.2%	\$4,416	2.4%	\$575	16.1%	26.6x	17.4x
CONSUMER HEALTHCARE										
GoodRx Holdings, Inc.	\$15,301	\$15,037	\$39.02	60.8%	\$551	41.9%	(\$253)	NA	NM	63.6x
WEX Inc.	9,246	11,695	209.22	89.2%	1,553	(9.0%)	360	23.2%	32.5x	16.1x
HealthEquity, Inc.	5,645	6,391	68.00	72.9%	734	37.9%	196	26.7%	32.6x	26.1x
Benefitfocus, Inc.	449	612	13.81	78.6%	268	(9.3%)	21	7.8%	29.4x	13.1x
Castlight Health, Inc.	238	203	1.51	64.0%	147	2.4%	(6)	NA	NM	58.0x
Consumer Healthcare Median	\$5,645	\$6,391	\$39.02	72.9%	\$551	2.4%	\$21	23.2%	32.5x	26.1x
EURO-HCIT										
CompuGroup Medical SE & Co. KGaA	\$4,510	\$5,094	\$84.57	84.4%	\$1,063	23.0%	\$194	18.3%	26.3x	19.8x
Pharmagest Interactive SA	1,684	1,706	111.85	76.7%	180	3.0%	54	30.0%	31.7x	24.1x
Nexus AG	1,013	1,000	64.32	89.5%	203	19.4%	24	12.0%	41.1x	20.0x
EMIS Group plc	953	890	15.15	91.8%	218	3.1%	56	25.6%	16.0x	13.0x
Euro Median	\$1,348	\$1,353	\$74.44	87.0%	\$210	11.2%	\$55	21.9%	29.0x	19.9x
Consolidated Median										
Consolidated Median	\$2,103	\$1,984	\$43.64	83.9%	\$551	3.1%	\$50	16.6%	28.9x	19.8x

As of March 31, 2021.
(\$ in millions, excl. stock price)

Select Healthcare IT M&A Transactions¹

Closed March 3, 2021



Enterprise Value: \$460M EV / Rev: 13.1x
Rev: \$35M EV / EBITDA: NA

Accolade's acquisition of 2nd.MD

- 2nd.MD is a provider of a virtual expert medical consultation and navigation platform for second opinions.
- The company connects more than 7 million members, representing over 300 employers and the country's top health plans, to over 900 nationally recognized, board-certified medical specialists for second opinions and specialty health navigation.
- Following the acquisition, Accolade will be positioned to deliver a comprehensive healthcare navigation experience covering more than 400 customers and 9 million lives.

Closed March 1, 2021



Enterprise Value: \$155M EV / Rev: NA
Rev: NA EV / EBITDA: NA

MultiPlan Corporation's acquisition of Discovery Health Partners

- Discovery Health Partners is a provider of data analytics and technology-enabled cost management solutions to the U.S. healthcare industry.
- The company's revenue cycle management and payment integrity solutions are used by over 80 payers in Medicare Advantage, Medicaid, and commercial end markets.
- Following the acquisition, Discovery's solutions will complement and extend MultiPlan's current payment integrity offerings by providing a full suite of solutions across multiple new payer lines of business.

Closed February 16, 2021



Enterprise Value: HW EV / Rev: HW
Confidential Confidential
Rev: HW Confidential EV / EBITDA: HW
Confidential Confidential

Symplr's acquisition of Phynd Technologies

- Phynd Technologies is a provider of a SaaS-based data management platform that enables healthcare organizations to manage healthcare provider data across multiple systems and departments.
- The company's centralized provider data management platform efficiently manages provider profiles, locations, clinical expertise, availability, and health plan and network participation.
- The acquisition further strengthens Symplr's position as a leading global healthcare GRC platform by incorporating Phynd's SaaS-based data management platform.

Announced January 6, 2021



Enterprise Value: \$13.5B EV / Rev: 5.6x
Rev: \$2.4B EV / EBITDA: NM

Optum's pending acquisition of Change Healthcare

- Change Healthcare is a provider of data and analytics-driven software, network, and tech-enabled solutions to payers and providers.
- The company's broad portfolio of solutions for payers and providers is designed to enhance patient engagement and access and to improve clinical and financial outcomes for all constituents.
- The combination of Change's solutions with Optum's existing technology and services portfolio will more effectively connect and simplify core clinical, administrative, and payment processes to deliver better health outcomes and experiences to their constituents.

Announced January 4, 2021



Enterprise Value: \$2.1B EV / Rev: 0.5x
Rev: \$4.6B EV / EBITDA: 21.9x

Centene Corporation's pending acquisition of Magellan Health

- Magellan Health is a provider of healthcare management services to health plans and other managed care organizations, employers, labor unions, government agencies, and third-party administrators.
- The company offers solutions designed to focus on the most complex and costly areas of healthcare, including special populations, pharmacy benefit management, and federal and military populations.
- The acquisition of Magellan will significantly enhance Centene's reach across the marketplace by adding scale capabilities for behavioral health and specialty care populations.

What We're Reading

HOW HEALTH SYSTEMS SHOULD BE PREPARING NOW FOR THE FUTURE OF HOSPITAL AT HOME

Healthcare IT News

March 23, 2021

The COVID-19 crisis has prompted providers to think more creatively about care models and revenue. Many hospitals and health systems are looking to expand their efforts beyond video visit-based virtual care and push for expanded remote patient monitoring programs—up to and including the provision of acute care at home. There are still some big questions to iron out, as regulations and reimbursement mechanisms are currently in flux. Despite that, health systems are already working in parallel to identify the right patient populations—those who stand to benefit most from acute care remote patient monitoring now.

Read the full article [here](#).

EXPANSION OF REMOTE TECH CAN HELP SAFEGUARD CARE FOR PEOPLE WITH DISABILITIES

Healthcare IT News

March 2, 2021

A new report published by the ANCOR Foundation and United Cerebral Palsy found that telehealth can play a vital role in helping health systems better support the needs of those with intellectual and developmental disabilities. The widespread utilization of telehealth during the pandemic improved access to specialized healthcare, not only for COVID-19-related concerns, but also for routine medical needs that posed greater threats once hospitals and healthcare facilities began treating COVID-19 patients. This transition from in-person to virtual support serves as a perfect example of how flexibility and diversity in services can improve outcomes for people with disabilities.

Read the full article [here](#).

IMPACT OF AI ON MEDICAL BILLING AND CODING

Healthcare Tech Outlook

February 24, 2021

For healthcare IT vendors, using AI as a tool to accelerate the business cycle and optimize healthcare back-office day-to-day work is a top priority. While there is some uncertainty in when AI will become an industry norm for revenue cycle management, there is some speculation about the potential advantages that AI will soon bring. For example, with AI, the ability to retrieve and manipulate information instantly has the power to significantly minimize labor and time spent on manual billing. Additionally, AI's adaptive language processing features will provide enhanced medical coding and ensure compliant paperwork.

Read the full article [here](#).

HOW TECHNOLOGY IS DEMOCRATIZING HEALTHCARE

Forbes

February 12, 2021

Health tech companies are at the forefront of democratizing healthcare and reshaping the industry at large. The equation for success is providing services that empower patients with convenience, easier access, and a positive experience. Though initially treated with skepticism by traditional voices in the healthcare space, the industry's consumerization will ultimately lead to better health outcomes and push the industry in a positive direction. The more connected physicians and providers are with their patients, the more capable they will be in addressing underlying health issues rather than merely treating symptoms.

Read the full article [here](#).

TELEHEALTH HAS IMPROVED BEHAVIORAL HEALTHCARE, BUT POLICY CHANGES ARE NEEDED FOR ACCESS

Healthcare Finance News

January 29, 2021

The COVID-19 pandemic has created an isolating effect for millions of Americans, with a recent study showing that mental health services were the most common use of telehealth during the early days of the pandemic. This shift to telehealth, particularly video, was enabled by time-limited, regulatory changes related to reimbursement, privacy standards for telehealth technology, and licensure. Lessons from utilization during this period can inform policy for the post-COVID-19 era. Importantly, measures will be needed to ensure equity of access, particularly for behavioral healthcare, as education, age, and gender were all associated with use.

Read the full article [here](#).

M&A Transaction Activity

SELECT RECENT M&A TRANSACTIONS¹

Closed Date	Target	Acquirer	Business Description	Enterprise Value (\$M)	Implied EV / Revenue	Implied EV / EBITDA
Pending	HMS Holdings	Gainwell (Veritas)	Provider of cost containment, payment integrity, and population health management solutions.	\$3,418	5.3x	27.8x
Pending	Kantar Health	Cerner Corporation	Provider of healthcare consulting and research services for the life sciences industry.	\$375	HW Confidential	
Pending	Capsule Technologies	Philips	Provider of device connectivity and data management solutions for wireless medical device management.	\$635	6.4x	*
Pending	MDLIVE	Cigna Corporation	Provider of online and on-demand healthcare delivery services and software.	*	*	*
Pending	PatientPing	Appriss (Clearlake)	Provider of a SaaS-based national care coordination platform and network that connects healthcare providers with real-time notifications.	\$500	*	*
Pending	Magellan Health	Centene Corporation	Provider of healthcare management services in the U.S.	\$2,122	0.5x	21.9x
Pending	Change Healthcare	Optum	Provider of data- and analytics-driven solutions to enhance clinical, financial, administrative, and patient engagement outcomes in the U.S. healthcare system.	\$13,548	5.6x	*
Pending	Health Advocate	Teleperformance SE	Provider of a range of clinical and administrative services as well as behavioral health and wellness programs.	\$690	4.9x	13.8x
03/31/21	Rfxcel Corporation	Antares Vision	Provider of SaaS-based track-and-trace solutions for the pharmaceutical supply chain.	\$150	8.8x	*
03/16/21	QoC Health	Logibec Group	Provider of a cloud-based digital platform to connect patients with healthcare providers.	*	*	*
03/10/21	Lucid Group	Intermediate Capital Group	Provider of strategic medical communications services to global pharmaceutical companies.	*	*	*
03/09/21	Outcome Health LLC	Littlejohn & Co.; PatientPoint	Provider of an actionable health intelligence platform designed to activate the best health outcome possible.	*	*	*
03/09/21	Bio-Optronics	Advarra	Provider of software products and custom information technology solutions to help healthcare professionals in managing and optimizing workflow.	*	*	*
03/03/21	2nd.MD	Accolade	Provider of an online platform to connect consumers with medical specialists.	\$460	13.1x	*
03/01/21	Cytel	Nordic Capital; Astorg Partners	Provider of software and solutions for the design, analysis, and implementation of clinical trials.	*	*	*
03/01/21	BioClinica	eResearch Technology (Astorg Partners)	Provider of integrated clinical research technology solutions to pharmaceutical companies and contract research organizations.	*	*	*
03/01/21	ISSA	Tailwind Capital Group	Provider of online fitness education services for fitness professionals.	HW Confidential		
03/01/21	Assets of Invoice Delivery Service	Premier	Provider of electronic invoice delivery solutions to hospitals and their suppliers.	\$80	*	*
03/01/21	Discovery Health Partners	MultiPlan Corporation	Provider of cloud-based healthcare cost containment solutions, consulting, and analytics to help healthcare payers solve payment integrity challenges.	\$155	*	*
02/24/21	Quality Division of Quantros	Healthcare Bluebook	Provider of quality analytics software for healthcare providers and payors.	*	*	*
02/16/21	Phynd Technologies	Symplr (Clearlake)	Provider of a data management platform that enables healthcare organizations to manage healthcare provider data across multiple systems and departments.	HW Confidential		
02/12/21	Sparta Systems	Honeywell International	Provider of on-premise and cloud-based enterprise quality management software (EQMS) solutions.	\$1,300	*	*


M&A Transaction Activity (cont'd)

SELECT RECENT M&A TRANSACTIONS¹

Closed Date	Target	Acquirer	Business Description	Enterprise Value (\$M)	Implied EV / Revenue	Implied EV / EBITDA
02/09/21	Ecteon	RLDatix (TA, Five Arrows)	Provider of contract management software to manage all stages of contracts, from the request through negotiation to post-signature obligation management.	*	*	*
02/01/21	CloudWave	ABRY Partners	Provider of technical systems integration and cloud services medical information technology software.	*	*	*
02/01/21	Contact-Free Monitoring Technology From EarlySense	Hillrom	Provider of contact-free monitoring technology.	\$30	*	*
01/28/21	Software Business of nThrive	Clearlake Capital	Provider of patient-to-payment healthcare solutions that solve healthcare organizations' problems across the entire revenue cycle.	\$1,000	*	*
01/28/21	Docent Health	GetWellNetwork (Pamplona)	Provider of software and mobile applications to organize and monitor patient care.	*	*	*
01/22/21	RxBenefits	Advent International	Provider of pharmacy benefit procurement and administration solutions for small to mid-sized, self-insured employers.	*	*	*
01/19/21	Marketware	Medsphere Systems Corporation	Provider of CRM technologies and business intelligence applications for hospitals, specialty clinics, and post-acute care applications.	*	*	*
01/15/21	NoviSci	TARGET PharmaSolutions	Provider of tools to visualize and analyze health data using epidemiological methods.	*	*	*
01/14/21	Shift Administrators	Qgenda (ICONIQ, Francisco Partners)	Provider of scheduling software solutions for emergency and hospital medicine, radiology, anesthesia, urgent care, surgery, enterprise, nursing, and telemedicine.	*	*	*
01/12/21	PointRight	Net Health Systems (Carlyle, Silversmith)	Provider of analytics solutions to post-acute providers, hospitals, payers, and insurance organizations.	*	*	*
01/11/21	Mavens Consulting Services	Komodo Health	Provider of software for biotech, rare disease, and specialty pharma companies.	*	*	*
01/08/21	Open Health Software Solutions	WELL Health Technologies	Provider of services for installing and supporting affordable software and hardware for the healthcare community.	*	*	*
12/31/20	CarePort Health	WellSky Corporation (LGP, TPG)	Provider of care coordination software solutions to manage patient transitions.	\$1,350	13.0x	21.0x
12/31/20	Enli Health Intelligence	Cedar Gate (GTCR)	Provider of population health management solutions that enable care teams to integrate healthcare data with evidence based guidelines.	*	*	*
12/31/20	OrthoBanc	OrthoFi (Accel-KKR)	Provider of risk assessment and payment management services.	*	*	*
12/30/20	Collective Medical Technologies	PointClickCare (H&F, JMI, Dragoneer)	Provider of a collaborative care management platform intended to improve patient outcomes.	*	*	*
12/29/20	Altruista Health	HealthEdge Software (Blackstone)	Provider of a suite of technology solutions that supports data-driven and person-centered approaches to population health management.	*	*	*
12/24/20	Updox	EverCommerce (Providence Equity)	Provider of a healthcare communication platform for records sharing and virtual care for patients.	*	*	*
12/22/20	Asparia	Intrado Corporation (Apollo)	Provider of an embedded personalized patient engagement platform that bridges communication between electronic health records and patients.	*	*	*
12/22/20	TractManager	Symplr (Clearlake)	Provider of technology-enabled compliance and business process improvement services for healthcare organizations.	HW Confidential		
12/21/20	Zipari	Thoma Bravo	Provider of a cloud-based consumer experience technology platform for the health insurance industry.	*	*	*
12/21/20	Healthx	Zipari (Thoma Bravo)	Provider of a SaaS-based digital engagement platform that connects payers with members, providers, and employers.	*	*	*

Private Placement Transaction Activity

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS¹

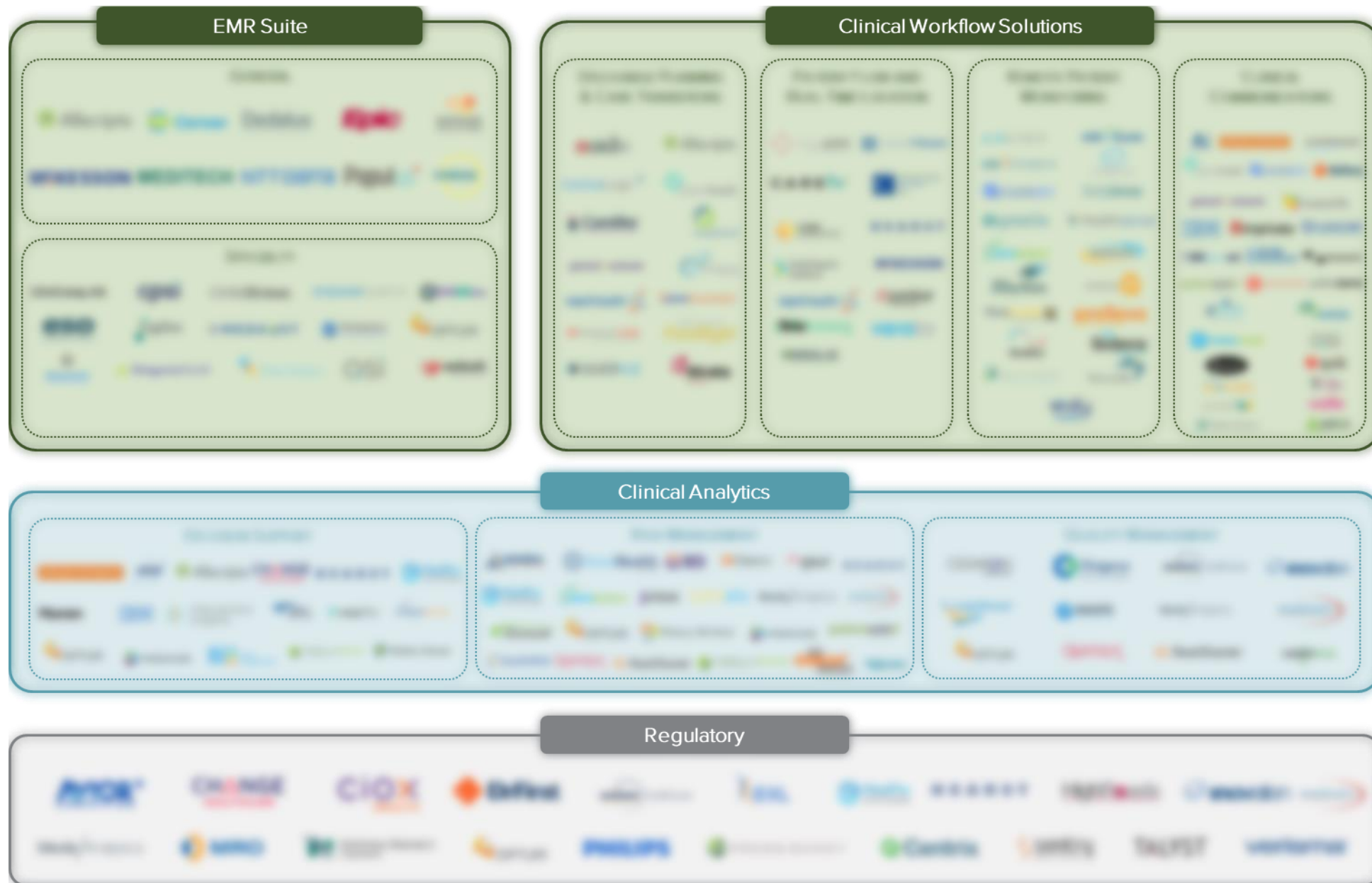
Closed Date	Company	Sector	Round / Stage	Money Raised (\$M)	Money Raised to Date (\$M)	Lead Investor(s)	Business Description
03/17/21	 MILLENNIA	Revenue Cycle Management	Growth	ND*	ND*	Eir Partners; Pamlico Capital Management; Pamlico Capital	Provider of patient payment and financial engagement technologies.
03/10/21	 Tausight™	Population Health / Risk Management	Series A	\$20.0	\$20.0	Polaris Partners; Flare Capital Partners; 406 Ventures	Provider of PHI security software for clinical workflows.
03/09/21	 HRS Health Recovery Solutions	Care Delivery: Inpatient - Clinical	Series C	\$70.0	\$84.8	Edison Partners; LLR Partners	Provider of a telehealth and remote patient monitoring platform for cross-continuum care settings.
03/04/21	 Exscientia <small>DRIVEN BY KNOWLEDGE</small>	Pharma & Devices	Series C	\$71.5	\$102.7	Bristol-Myers Squibb Company; BlackRock; Evotec; Novo Holdings; GT Healthcare Capital Partners	Provider of an AI-powered drug discovery platform.
03/04/21	 CORVISTA® <small>HEALTH</small>	Care Delivery: Outpatient - Clinical	Series C	\$65.0	\$150.5	MedVenture Partners	Provider of AI-powered diagnostic solutions for cardiac disease.
02/24/21	 innovaccer	Population Health / Risk Management	Series D	\$105.0	\$226.7	OMERS Private Equity; Tiger Global Management; Steadview Capital Management; M12; Dragoneer Investment Group; B Capital Group Management; Mubadala Capital	Provider of a data management and transfer platform for population health management.
02/19/21	 ClaritasRx	Pharma & Devices	Growth	\$13.6	\$19.1	Questa Capital Management	Provider of a data integration and analytics platform intended to help improve the patient experience beyond the clinical trial.
02/02/21	 Capital Rx	Pharma & Devices	Series B	\$50.0	\$62.4	Edison Partners; Transformation Capital Partners	Provider of an enterprise pharmacy benefit plan management solution for PBMs.
01/13/21	 MEDBRIDGE	Care Delivery: Operational Efficiency	Growth	ND*	\$3.0	Brentwood Associates	Provider of patient engagement and clinical education services for healthcare professionals.
01/13/21	 Healthcare Fraud Shield	Revenue Cycle Management	Growth	\$50.0	\$50.0	Charlesbank Capital Partners	Provider of fraud, waste, and abuse detection software for healthcare providers.

*ND: Not Disclosed

Care Delivery - Landscape

TO VIEW FULL MARKET MAP
PLEASE CONTACT:
HWTECH_HCIT@HARRISWILLIAMS.COM

INPATIENT & CLINICAL



Select HW Technology Transactions

<p>Pending</p> <p>VISTA EQUITY PARTNERS</p> <p>acquired</p> <p>arcos</p>	<p>Pending</p> <p>lad</p> <p>acquired by</p> <p>INSIGHT PARTNERS</p>	<p>learn on demand systems</p> <p>Investment from</p> <p>SHAMROCK CAPITAL PARTNERS</p>	<p>ISSA</p> <p>acquired by</p> <p>TAILWIND CAPITAL</p>	<p>XIRGO</p> <p>acquired by</p> <p>Sensata Technologies</p>	<p>sympir</p> <p>acquired</p> <p>Phynd</p>	<p>TEMPUS TECHNOLOGIES</p> <p>acquired by</p> <p>PNC</p>	<p>IP HARVEST PARTNERS</p> <p>Invested in</p> <p>GRANICUS</p>	<p>KANTAR HEALTH+</p> <p>acquired by</p> <p>Cerner</p>	<p>KNOX-LANE</p> <p>has made a strategic investment in</p> <p>fingerprint</p>	<p>TractManager</p> <p>acquired by</p> <p>sympir</p>	<p>Connect Your Care</p> <p>acquired by</p> <p>A Fortune 25 Company</p>	<p>SentryOne</p> <p>acquired by</p> <p>solarwinds</p>	<p>verforce</p> <p>acquisition of</p> <p>COMPLYWORKS</p>	<p>ECLIPSE</p> <p>acquired by</p> <p>access</p>
<p>AURORA CAPITAL PARTNERS</p> <p>acquired</p> <p>fmg suite</p>	<p>atp</p> <p>acquired</p> <p>Flightdocs</p>	<p>SuperOffice</p> <p>acquired by</p> <p>-AXCEL</p>	<p>kalkomey</p> <p>acquired by</p> <p>COVE HILL PARTNERS</p>	<p>IP HARVEST PARTNERS</p> <p>strategic investment in</p> <p>mni</p>	<p>iptor</p> <p>acquired by</p> <p>Bregal Unternehmenskapital</p>	<p>ReceiptBank</p> <p>Investment from</p> <p>INSIGHT PARTNERS</p>	<p>cpi</p> <p>acquired by</p> <p>WENDEL</p>	<p>medical knowledge group</p> <p>recapitalized by</p> <p>SQUARE</p>	<p>TAILWIND CAPITAL</p> <p>acquired</p> <p>ventiv</p>	<p>hsi Health & Safety Institute</p> <p>acquired by</p> <p>Waud Capital</p>	<p>CREDIBLE</p> <p>Subsidiary of</p> <p>MARTIS CAPITAL</p>	<p>ComputerEase</p> <p>acquired by</p> <p>Delteck</p>	<p>TJSG</p> <p>acquired by</p> <p>Advent International Venture Capital</p>	<p>cority</p> <p>significant growth investment from</p> <p>THOMABRAVO</p>
<p>Practice Insight</p> <p>acquired by</p> <p>eSolutions</p>	<p>Contracts</p> <p>acquired by</p> <p>Datix</p>	<p>liveauctioneers</p> <p>has received a controlling investment from</p> <p>COVE HILL PARTNERS</p>	<p>FRONTSTEPS</p> <p>acquired</p> <p>CALIBER SOFTWARE</p>	<p>VERIFORCE</p> <p>acquired by</p> <p>pec</p>	<p>THOMABRAVO</p> <p>acquired</p> <p>mailgun</p>	<p>payit</p> <p>strategic investment from</p> <p>INSIGHT PARTNERS</p>	<p>zoominfo</p> <p>acquired by</p> <p>DiscoverOrg</p>	<p>Hg</p> <p>acquired</p> <p>combell.group</p>	<p>IQMS</p> <p>acquired by</p> <p>DASSAULT SYSTEMES</p>	<p>VISTA EQUITY PARTNERS</p> <p>acquired</p> <p>Wrike</p>	<p>Trafficware</p> <p>acquired by</p> <p>CUBIC</p>	<p>MMIT</p> <p>acquired by</p> <p>WCAS</p>	<p>ACCESS CAPITAL</p> <p>acquired</p> <p>sympir</p>	<p>OnCourse Learning</p> <p>acquired by</p> <p>BERTELSMANN</p>
<p>THERAPYBRANDS</p> <p>acquired by</p> <p>LIGHTYEAR CAPITAL & OAK HC/FT</p>	<p>MAYFAIR EQUITY PARTNERS</p> <p>acquired</p> <p>PIXOMONDO</p>	<p>io education</p> <p>acquired by</p> <p>illuminate education</p>	<p>drillinginfo better, faster decisions</p> <p>acquired by</p> <p>GENSTAR</p>	<p>GLOBALTRANZ</p> <p>acquired by</p> <p>THE JORDAN COMPANY</p>	<p>Hg</p> <p>acquired</p> <p>TRelation</p>	<p>caradigm a wholly-owned affiliate of VIA healthcare</p> <p>acquired by</p> <p>imprivata & inspirata</p>	<p>TA ASSOCIATES</p> <p>Invested in</p> <p>Datix</p>	<p>access</p> <p>majority investment from</p> <p>Hg</p>	<p>TOGETHER WORK</p> <p>acquired by</p> <p>GI PARTNERS</p>	<p>EXOS</p> <p>acquired by</p> <p>BDT CAPITAL PARTNERS</p>	<p>getwell network</p> <p>acquired by</p> <p>PAMPONA CAPITAL MANAGEMENT</p>	<p>OMNICLAIM</p> <p>acquired by</p> <p>EQUIAN</p>	<p>nCourt</p> <p>acquired by</p> <p>PROVIDENCEEQUITY & GSV</p>	<p>PROPERTYBRANDS</p> <p>Investment from</p> <p>INSIGHT PARTNERS</p>
<p>PERFORCE</p> <p>acquired</p>	<p>DIGITAL ROOM INC.</p> <p>acquired by</p> <p>HLG CAPITAL</p>	<p>SSI</p> <p>merged with</p> <p>research now</p>	<p>Precision Nutrition</p> <p>Investment from</p> <p>bv INVESTMENT PARTNERS</p>	<p>BlueCielo</p> <p>acquired by</p> <p>accruent</p>	<p>ONEPATH</p> <p>acquired by</p> <p>MSOUTH EQUITY PARTNERS</p>	<p>prospitalia</p> <p>acquired</p> <p>Healthlogistics</p>	<p>CALERO</p> <p>acquired by</p> <p>Riverside PARTNERS</p>	<p>receipt bank</p> <p>Investment from</p> <p>INSIGHT PARTNERS</p>	<p>GAME SPARKS</p> <p>acquired by</p> <p>amazon</p>	<p>zitcom</p> <p>acquired by</p> <p>/intelligent</p>	<p>MarketTrack</p> <p>acquired by</p> <p>VISTA EQUITY PARTNERS</p>	<p>comverge</p> <p>acquired by</p> <p>Itron</p>	<p>Ministry Brands</p> <p>acquired</p> <p>abila</p>	<p>BLUE STAR SPORTS</p> <p>majority investment from</p> <p>GENSTAR</p>
<p>VESON NAUTICAL</p> <p>growth investment from</p> <p>PAMLICO CAPITAL</p>	<p>yourmembership</p> <p>acquired by</p> <p>Ministry Brands</p>	<p>Ministry Brands</p> <p>majority investment from</p> <p>INSIGHT PARTNERS</p>	<p>LEISURE PASS GROUP</p> <p>acquired by</p> <p>exponent private equity</p>	<p>exocad</p> <p>majority investment from</p> <p>THE CARLYLE GROUP</p>	<p>daxko</p> <p>recapitalized by</p> <p>GI PARTNERS</p>	<p>wellcentive</p> <p>acquired by</p> <p>PHILIPS</p>	<p>HEARST</p> <p>acquired</p> <p>MedHOK</p>	<p>WORKPLACE</p> <p>acquired by</p> <p>WorkForce SOFTWARE</p>	<p>NORTHSTAR TEXTILES</p> <p>acquired by</p> <p>WASSERSTEIN & CO.</p>	<p>clearlink</p> <p>acquired by</p> <p>SYKES</p>	<p>inventus</p> <p>acquired by</p> <p>RPX RATIONAL PATENT</p>	<p>BAARMA</p> <p>acquired by</p> <p>GENSTAR</p>	<p>Ministry Brands</p> <p>recapitalized by</p> <p>GENSTAR</p>	<p>helpsystems</p> <p>acquired by</p> <p>HLG CAPITAL</p>
<p>knowledge</p> <p>acquired by</p> <p>BIOLINCA</p>	<p>The M&T</p> <p>acquired by</p> <p>technicolor</p>	<p>COMMUNITY INVESTORS INC.</p> <p>acquired by</p> <p>CIP CAPITAL</p>	<p>ATP</p> <p>acquired by</p> <p>ParkerGale</p>	<p>IS Internetservices</p> <p>acquired by</p> <p>kpn</p>	<p>DME automotive</p> <p>acquired by</p> <p>Solera</p>	<p>SoftWriters</p> <p>acquired by</p> <p>ROPER</p>	<p>TA ASSOCIATES</p> <p>acquired a majority stake in</p> <p>access</p>	<p>Logibec</p> <p>acquired by</p> <p>GI PARTNERS</p>	<p>SSI</p> <p>majority investment from</p> <p>HGGC</p>	<p>TEYDRILL</p> <p>minority investment from</p> <p>SUNPOWER</p>	<p>MicroEdge</p> <p>acquired by</p> <p>blackbaud</p>	<p>SOLETRIA RENEWABLES</p> <p>acquired by</p> <p>YASKAWA</p>	<p>Capario</p> <p>acquired by</p> <p>emdeon</p>	<p>talent PARTNERS</p> <p>acquired by</p> <p>THE CARLYLE GROUP</p>

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HW Healthcare IT Introduction

HARRIS WILLIAMS ("HW")

- **25+** years and more than 1,000 closed transactions
- **350+** professionals across eight offices globally
- **170+** closed transactions in the last 24 months
- **10** industry groups

FOCUSED ADVISORY SERVICES

- Mergers and acquisitions (M&A)
- Capital raises
- Corporate divestitures

CONSISTENT RECOGNITION FOR QUALITY



HW TECHNOLOGY GROUP

- 35+ dedicated professionals
- Technology offices include Boston, San Francisco, and London

KEY TECHNOLOGY THEMES

- ✓ SaaS / Cloud
- ✓ Data & Analytics
- ✓ Digital Transformation
- ✓ A.I. / Machine Learning

HORIZONTAL FOCUS SECTORS

- Application Software
- Cloud Managed Services and Hosting Solutions
- Compliance Solutions
- CRM and Marketing Automation
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech-Enabled Services
- Marketing, Research, and Insights Software

VERTICAL FOCUS SECTORS

- Architecture, Engineering, and Construction Software
- Education Technology and Services
- Energy Technology
- Facilities and Real Estate Software
- Financial Technology and Payments
- Government Technology
- **Healthcare IT**
- Industrial and Supply Chain Technology
- Internet and eCommerce
- Retail Technology

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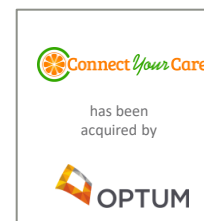
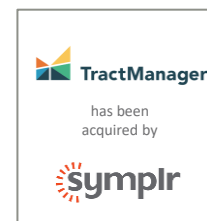
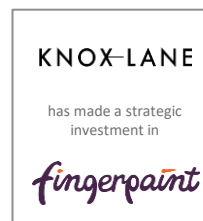
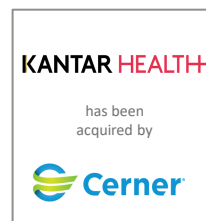
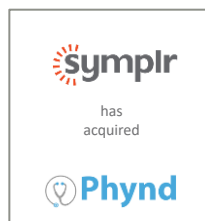
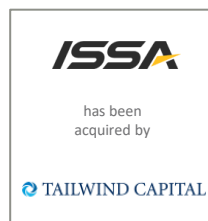
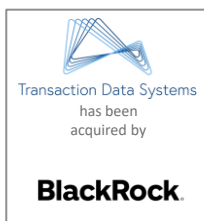
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OTHER TECHNOLOGY GROUP LEADERSHIP

SELECT HW HCIT EXPERIENCE



Sources and Disclosures

SOURCES

1. CapIQ.

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