



Healthcare IT Update

Harris Williams | Q4 2022

Perspectives on Healthcare IT

Patient-Facing Solutions



Solutions aimed at supporting healthcare consumers directly and through payer/provider systems

Payer & Provider Solutions *Consumer Solutions*

Select Market Participants



Key Trends

- Ongoing evolution from patient outreach to engagement and experience enhancement across the continuum of care
- Patient engagement vendors are aiming to amplify clinical impact by delivering content that enables patients to play active roles in their own healthcare

Care Delivery



Solutions designed to optimize patient treatment and provider organizations

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

Select Market Participants



Key Trends

- Ongoing transition to value-based care has increased pressure on hospital and health system margins
- Permanent changes to reimbursement rates and CMS regulations, coupled with patient demand for convenience, have positioned telehealth as a sustainable care delivery method for the future

Pharma & Devices



Solutions to aid in the distribution and delivery of medicine

Research, Development, and Safety *Go-to-Market Tools*

Select Market Participants



Key Trends

- Challenges arising in market access, go-to-market, and clinical trial enrollment due to convergence of clinical and commercial objectives and the paradigm shift toward specialty drugs
- Decentralized clinical trials have enabled greater data insights through the course of a trial but have not eliminated the need for in-person evaluation

Revenue Cycle Management



Solutions to drive improvement in payment measurement and collection within payer and provider organizations

Payer and Risk-Bearing Entity Solutions *Provider Solutions*

Select Market Participants



Key Trends

- Provider adoption of patient-pay modules increasing as integration deepens within the RCM ecosystem
- Consistent scope expansion as mid-cycle software providers look to move upstream and front-end vendors seek to move into mid-cycle and payments

Population Health & Risk Management



Solutions to more effectively treat patient member populations and manage overall provider systems

Population Analytics *Care Coordination*
Data Control *PHM Informatics*

Select Market Participants



Key Trends

- Despite recent CMS rules, lack of interoperability across EMRs remains a barrier to uniformly aggregating patient data to consolidate longitudinal records
- The rapid rise of Medicare Advantage plans and commercial, value-based arrangements underpins demand for sophisticated care management solutions that can close gaps in care

What We're Reading

Digital Pathology Picking up Among US Providers, Vendors, Report Finds

Healthcare Dive

Provider organizations and vendors are rolling out digital pathology programs at an increasing rate to keep pace with market innovation. Digital pathology allows for high-resolution digitized analysis, replacing the traditional review of slides under a microscope. Despite efficiencies, implementors cite adoption challenges such as cost, integration difficulties, organizational buy-in, and pathology resistance to be top of mind.

Read the full article [here](#).

How Intelligent Automation Can Help Address Healthcare's Data Problem

Healthcare IT News

The sheer volume and diversity of data makes new practice adoption a timely process for healthcare providers – intelligent automation aims to simplify and accelerate the knowledge implementation process. Strategies such as automated text summarization, systematic collection and cleansing of SDOH data, and automation of observational studies can improve health outcomes for individuals and populations alike.

Read the full article [here](#).

Solving the Cybersecurity Gap in Healthcare IT Digital Transformation

Healthcare IT Today

Rural hospitals with unsophisticated cybersecurity systems are prime targets for DDoS (distributed denial of service) attacks, highlighting the need to place a higher priority on closing the digital divide in underserved communities. DDoS attacks can prevent patients from accessing online health resources as well as prevent healthcare providers from accessing the information necessary to provide proper patient care.

Read the full article [here](#).

Vulnerabilities in Health Data Privacy Causing Tension Among Patients

Healthcare Finance

The proliferation of technology within the healthcare system has patients demanding accountability, transparency, and control as it relates to health data privacy. In response, the American Medical Association has released Privacy Principles outlining five key aspects of a national policy framework: individual rights, equity, entity responsibility, applicability, and enforcement.

Read the full article [here](#).

Recent Harris Williams Technology / HCIT Content

- Clinical Trial Technology: Emerging Trends & Opportunities



[Link to Read](#)

- Observations on the European Software Sector



[Link to Read](#)

Select Q3 2022 Healthcare IT Transactions

Francisco Partners' pending acquisition of bswift



Target



Buyer

Announced: 10/3/2022

EV: NPI
EV / LTM Revenue: NPI
EV / LTM EBITDA: NPI

- bswift is a provider of software and services that streamline benefits and human resources administration, offering a cloud-based technology platform with best-in-class service
- FP's investment allows bswift to grow its technology and service offerings across benefits and healthcare while continuing to partner with CVS Health / Aetna to provide benefits technology to its client base

CVS's pending acquisition of Signify Health



Target



Buyer

Announced: 9/5/2022

EV: \$7.8B
EV / LTM Revenue: 9.3x
EV / LTM EBITDA: 54.2x

- Signify Health Inc is a provider of healthcare technology that leverages advanced analytics and nationwide healthcare provider networks to create and power value-based payment programs
- The acquisition advances CVS Health's long-term strategy by providing a platform for growth within value-based care

Kaufman Hall's pending acquisition of Claro Healthcare



Target



(Madison Dearborn Partners)

Buyer

Announced: 9/22/2022

EV: NPI
EV / LTM Revenue: NPI
EV / LTM EBITDA: NPI

- Claro Healthcare is a provider of a clinical documentation, hospital operations, and mid-revenue cycle improvement platform
- The transaction will extend Kaufman Hall's integrated improvement services to healthcare providers, enabling stronger consultative support in functions such as finance, operations, and quality performance

Walgreens Boots Alliance's acquisition of CareCentrix



Target



Buyer

8/31/2022

EV: \$600M
EV / LTM Revenue: NPI
EV / LTM EBITDA: NPI

- CareCentrix is a provider of ancillary care benefit management solutions that leverage proprietary data and monitor trends to help enhance health utilization management
- The acquisition will expand Walgreens' reach in the health sector, especially in the areas of primary care, specialty pharmacy, post-acute, and home care

McKesson's pending acquisition of Rx Savings Solutions



Target



Buyer

Announced: 9/19/2022

EV: \$875M
EV / LTM Revenue: NPI
EV / LTM EBITDA: NPI

- Rx Savings Solutions is a provider of a SaaS-based platform that delivers proactive personalized recommendations on ways to optimize therapies to health plan members
- The acquisition will accelerate McKesson's growth priority in biopharma services by extending their ecosystem of differentiated medication access solutions to patients

Thompson Street Capital's acquisition of Benefit Recovery Group



Target



Buyer

8/3/2022

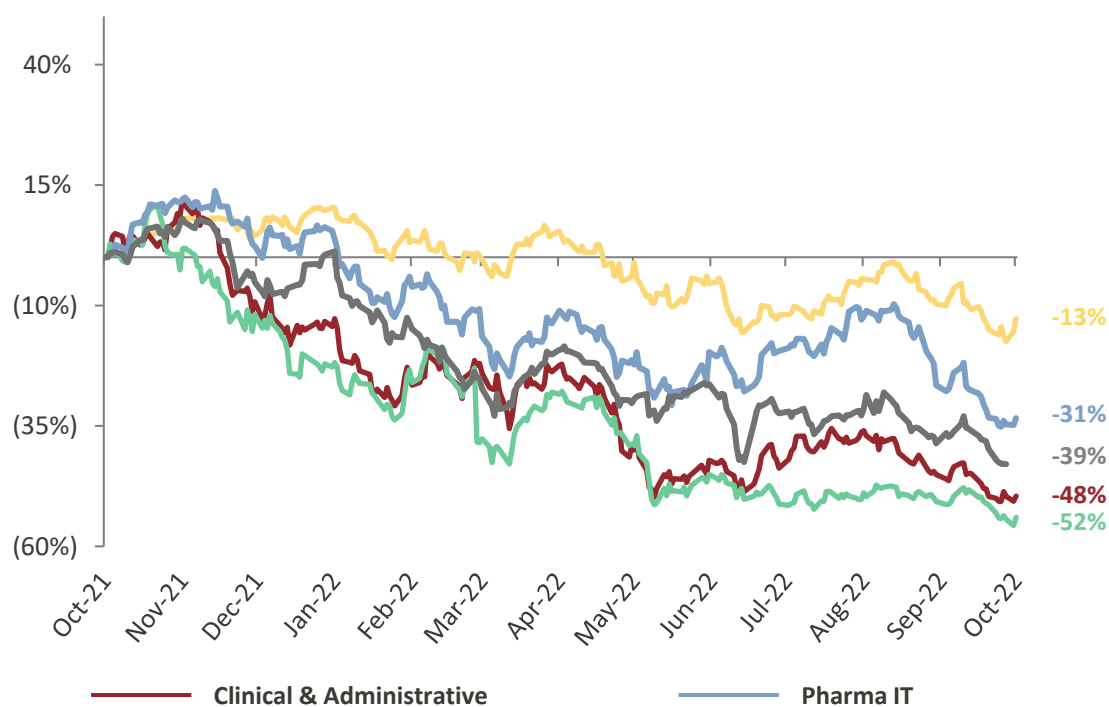
EV: NPI
EV / LTM Revenue: NPI
EV / LTM EBITDA: NPI

- Benefit Recovery Group is a provider of healthcare subrogation services intended to serve health plan administrators and employers
- Thompson Street's investment will allow Benefit Recovery Group to execute on its vision to grow its core subrogation services but also expand its service offering

Healthcare IT Public Company Trended Stock Performance¹

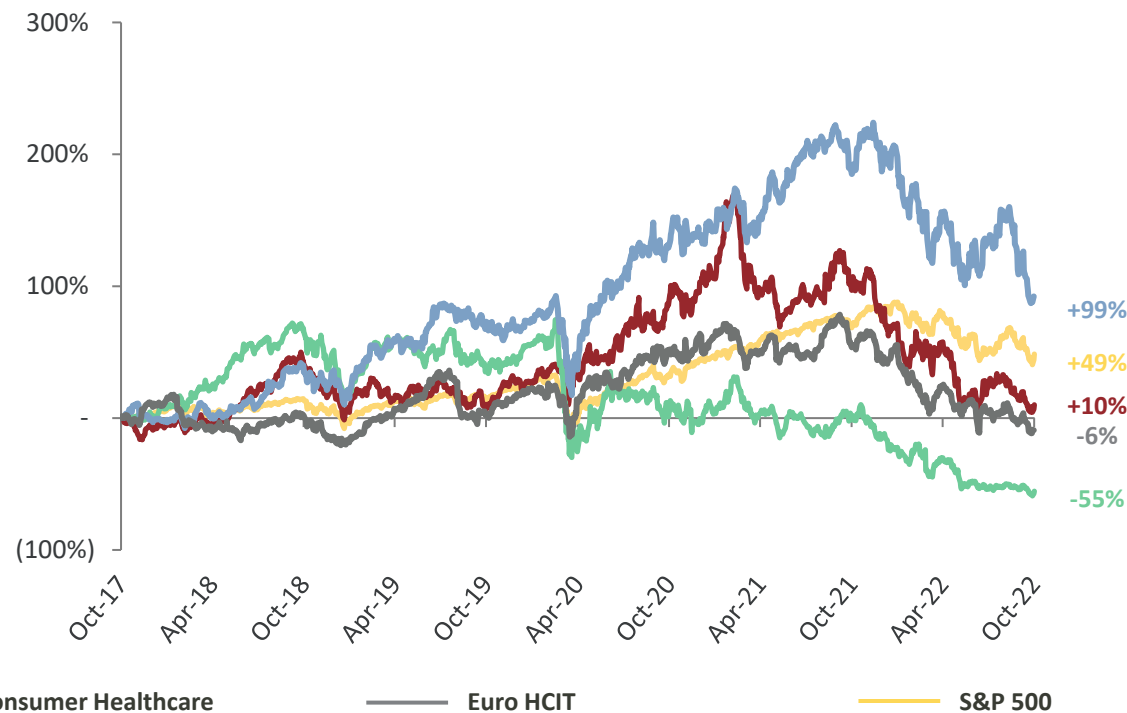
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the Period October 2021 – October 2022



Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the Period October 2017 – October 2022



Clinical & Administrative

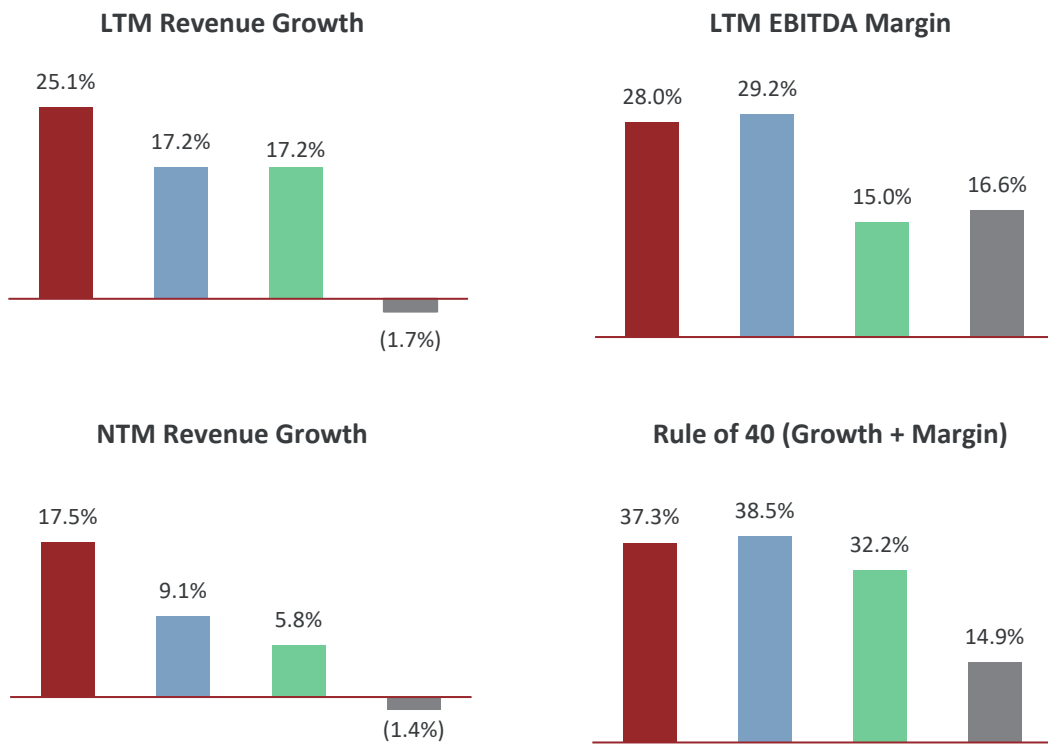
Pharma IT

Consumer Healthcare

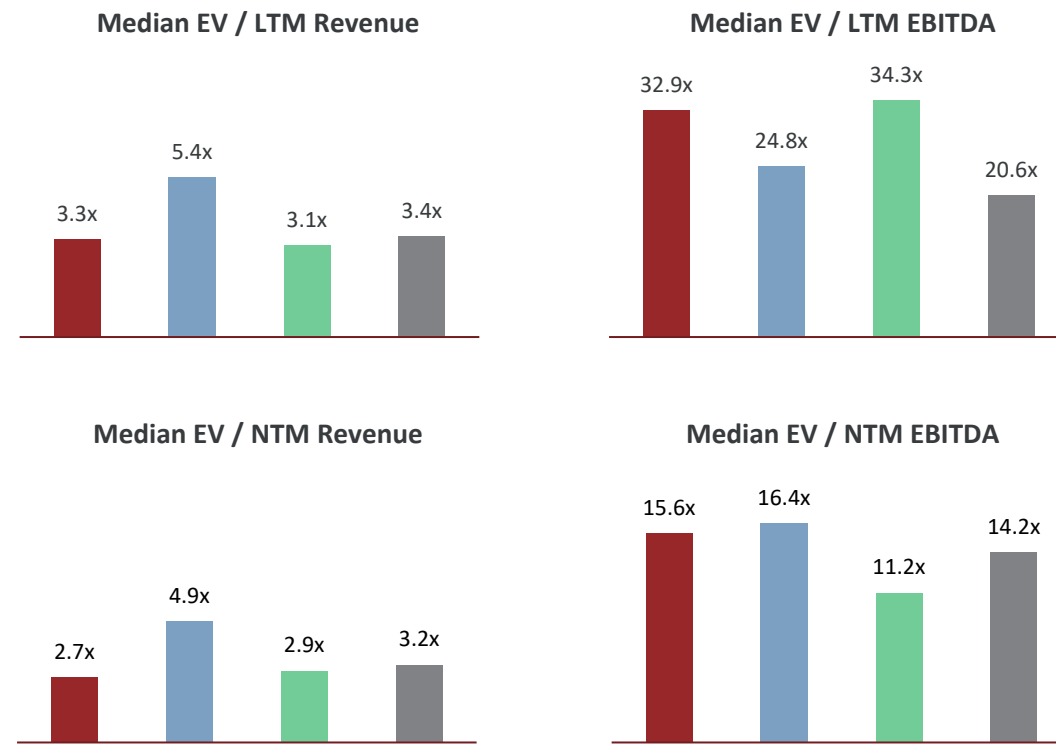
Euro HCIT

Healthcare IT Public Company Operating and Valuation Metrics¹

Public Company – Operating Metrics



Public Company – Valuation Metrics



Clinical & Administrative

Pharma IT

Consumer Healthcare

Euro HCIT

HCIT Market Landscape

To view full market map, please reach out to the contacts listed on page 8

Inpatient & Clinical

| EMR Suite | Clinical Workflow Solutions | | | |
|----------------------|--|--|--------------------------------------|------------------------------------|
| General | Discharge Planning & Care Transitions | Patient Flow & Real-Time Location | Remote Patient Monitoring | Clinical Communications |
| Specialty | | | | |

| Clinical Analytics | | |
|-----------------------------|----------------------------|-------------------------------|
| Decision Support | Risk Management | Quality Management |

| Regulatory |
|------------|
| |

Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **70%** of revenue from repeat clients
- **100%** of revenue from M&A advisory
- **8** offices across the U.S. and Europe
- **10** industry groups with deep sector expertise

Technology Coverage Areas

- Application Software
- Infrastructure & Security Software
- IT & Managed Services

Sector Coverage Areas

- Architecture, Engineering & Construction
- Compliance
- eCommerce & Retail
- Education
- Government & Public Sector
- Healthcare
- Human Capital Management
- Industrial
- Office-of-the-CFO
- Pharma
- Legal
- Supply Chain & Logistics
- Real Estate & Property Tech

Thematic Focus Areas

- SaaS / Cloud
- Integrated Payments
- Digital Transformation
- AI / Machine Learning

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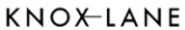


















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Harris Williams: Healthcare IT Experience

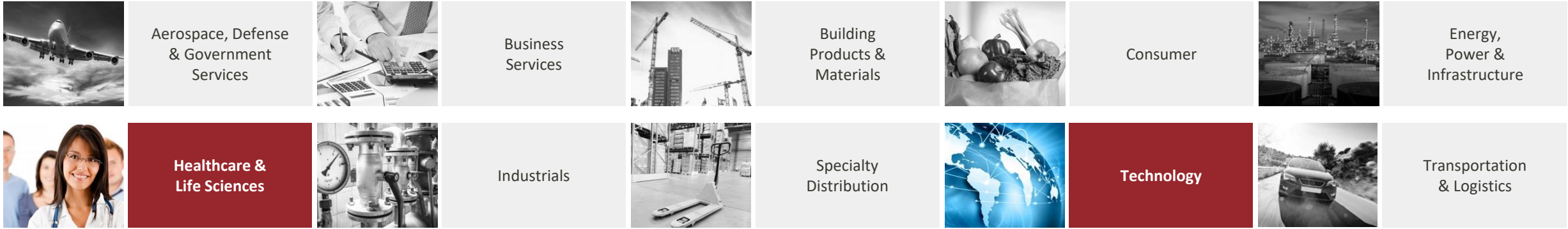
Select Healthcare IT Transaction Experience

| | | | | | | | | | |
|--|--|---|---|---|--|---|--|---|---|
|  has recapitalized  | Morgan Stanley CAPITAL PARTNERS has acquired  |  a portfolio company of  has been acquired by  |  a portfolio company of  has been acquired by   |  CAPITAL PARTNERS LLC has invested in  |  Transaction Data Systems has been acquired by  |  has acquired  a portfolio company of  |  INTERNATIONAL SPORTS SCIENCES ASSOCIATION a portfolio company of  has been acquired by  |  has acquired  |  has been acquired by  |
|  has made a strategic investment in  |  Smarter Decisions. Smarter Healthcare. has been acquired by  |  has been acquired by  |  HEALTH CONTRACTING SOLUTIONS PREFERRED PARTNER has been acquired by  |  has acquired  |  has been recapitalized by  |  Behavioral Healthcare Software has received an investment from  |  has been acquired by  |  Predictive. Proven. Personal. has been acquired by  |  has been acquired by  revenue cycle management technology |

Harris Williams: Capabilities and Locations



Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com.



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Sources and Disclosures

Sources

1. S&P Capital IQ
2. PitchBook

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Appendix

Public Market Operational and Valuation Metrics¹

As of October 4, 2022

\$ in Thousands

| Company | Market Capitalization | Enterprise Value | % of 52-Week High | LTM Gross Margin | LTM EBITDA Margin | LTM Revenue | NTM Revenue | LTM EBITDA | NTM EBITDA | |
|---|-----------------------|---------------------|-------------------|------------------|-------------------|-------------|-------------|--------------|--------------|--|
| Clinical / Administrative | | | | | | | | | | |
| EMR | | | | | | | | | | |
| Allscripts Healthcare Solutions, Inc. | \$1,772,681 | \$1,492,380 | 68.8% | 49.9% | 7.3% | 1.0x | 2.3x | 13.4x | 8.1x | |
| Definitive Healthcare Corp. | 1,709,694 | 2,230,380 | 37.2% | 88.3% | 15.1% | 11.5x | 8.9x | 76.3x | 29.7x | |
| NextGen Healthcare, Inc. | 1,260,388 | 1,237,767 | 84.7% | 55.0% | 4.8% | 2.1x | 1.9x | 42.7x | 10.3x | |
| American Well Corporation | 1,099,742 | 506,583 | 41.4% | 42.3% | NM | 1.9x | 1.7x | NM | NM | |
| Median | \$1,485,041 | 1,365,074 | 55.1% | 52.5% | 7.3% | 2.0x | 2.1x | 42.7x | 10.3x | |
| RCM / Performance | | | | | | | | | | |
| R1 RCM Inc. | 8,020,566 | 9,773,766 | 68.8% | 21.9% | 19.1% | 6.3x | 4.4x | 32.9x | 15.6x | |
| Premier, Inc. | 4,128,786 | 4,540,530 | 83.0% | 61.8% | 29.3% | 3.2x | 3.2x | 10.8x | 8.7x | |
| Evolent Health, Inc. | 3,631,153 | 3,786,191 | 94.0% | 26.7% | 3.3% | 3.5x | 2.4x | NM | 31.1x | |
| Median | \$4,128,786 | 4,540,530 | 83.0% | 26.7% | 19.1% | 3.5x | 3.2x | 21.9x | 15.6x | |
| Other Administrative | | | | | | | | | | |
| Teladoc Health, Inc. | 4,526,419 | 5,253,513 | 17.9% | 68.1% | 0.2% | 2.4x | 2.0x | NM | 20.2x | |
| Doximity, Inc. | 6,190,795 | 5,426,310 | 35.1% | 87.6% | 31.2% | 15.0x | 12.0x | 48.1x | 28.0x | |
| Omniceil, Inc. | 3,972,702 | 4,348,039 | 47.9% | 48.1% | 10.6% | 3.5x | 2.9x | 32.5x | 15.4x | |
| Health Catalyst, Inc. | 583,898 | 428,962 | 19.7% | 49.2% | NM | 1.6x | 1.5x | NM | NM | |
| Phreesia, Inc. | 1,389,476 | 1,161,328 | 34.8% | 60.3% | NM | 4.7x | 3.7x | NM | NM | |
| Median | \$3,972,702 | 4,348,039 | 34.8% | 60.3% | 10.6% | 3.5x | 2.9x | 40.3x | 20.2x | |
| Clinical / Administrative Median | \$2,701,917 | \$3,008,286 | 44.7% | 52.5% | 10.6% | 3.3x | 2.7x | 32.9x | 15.6x | |
| Pharma | | | | | | | | | | |
| IQVIA Holdings Inc. | \$36,014,681 | \$47,548,681 | 67.6% | 34.4% | 18.9% | 3.4x | 3.1x | 17.8x | 13.6x | |
| Veeva Systems Inc. | 26,823,311 | 23,967,676 | 52.7% | 72.2% | 25.5% | 12.0x | 10.4x | 47.0x | 26.6x | |
| Syneos Health, Inc. | 5,281,498 | 8,264,601 | 49.4% | 23.7% | 13.2% | 1.5x | 1.5x | 11.6x | 9.5x | |
| Certara, Inc. | 2,244,983 | 2,356,504 | 30.9% | 59.8% | 23.6% | 7.5x | 6.8x | 31.8x | 19.2x | |
| Pharma Median | \$16,052,404 | \$16,116,138 | 51.0% | 47.1% | 21.3% | 5.4x | 4.9x | 24.8x | 16.4x | |
| Consumer Healthcare | | | | | | | | | | |
| GoodRx Holdings, Inc. | \$2,118,033 | \$2,087,950 | 11.2% | 93.1% | 8.4% | 2.6x | 2.6x | 30.8x | 11.4x | |
| WEX Inc. | 6,347,822 | 7,576,117 | 72.7% | 72.0% | 33.3% | 3.6x | 3.3x | 10.9x | 7.1x | |
| HealthEquity, Inc. | 5,682,156 | 6,507,262 | 90.8% | 55.0% | 21.6% | 8.2x | 7.3x | 37.9x | 22.7x | |
| Benefitfocus, Inc. | 231,439 | 459,668 | 51.8% | 50.9% | 3.8% | 1.8x | 1.8x | 47.4x | 10.9x | |
| Consumer Healthcare Median | \$3,900,094 | \$4,297,606 | 62.2% | 63.5% | 15.0% | 3.1x | 2.9x | 34.3x | 11.2x | |
| Euro HCIT | | | | | | | | | | |
| CompuGroup Medical SE & Co. KGaA | \$1,930,311 | \$2,667,277 | 47.6% | 34.9% | 14.3% | 2.3x | 2.4x | 16.0x | 10.5x | |
| EMIS Group plc | 1,366,389 | 1,301,258 | 98.7% | 48.5% | 24.9% | 6.2x | 6.4x | 25.0x | 19.7x | |
| Nexus AG | 731,998 | 714,326 | 57.6% | 26.5% | 16.6% | 3.4x | 3.2x | 20.6x | 14.4x | |
| Euro HCIT Median | \$1,366,389 | \$1,301,258 | 57.6% | 34.9% | 16.6% | 3.4x | 3.2x | 20.6x | 14.4x | |
| Total Comp Set Median | \$2,938,068 | \$2,667,277 | 51.8% | 50.9% | 15.8% | 3.4x | 3.1x | 31.3x | 14.9x | |

Recent Sector Transactions Detail^{1,2}

| Closed Date | Target | Acquirer | Business Description | Enterprise Value (\$M) | Implied EV / Revenue | Implied EV / EBITDA |
|-------------|--|---|---|------------------------|----------------------|---------------------|
| 10/04/22 | ZenQMS | Susquehanna Growth Equity | Provider of cloud-based quality management software (QMS). | * | * | * |
| Pending | bswift, LLC | Francisco Partners | Provider of enrollment and administration system intended for human resources and payroll administration. | * | * | * |
| Pending | Claro Healthcare LLC | Kaufman, Hall and Associates, LLC | Provider of healthcare solutions in comprehensive inpatient, outpatient, and professional fee clinical documentation improvement (CDI). | * | * | * |
| Pending | Advantasure, Inc. | UST Global Inc. | Provider of a health management platform designed to solve the complex issue of value-based care and plan coordination. | * | * | * |
| Pending | Epion Health, Inc. | Kyruus, Inc. | Provider of digital patient engagement solutions. | * | * | * |
| Pending | Rx Savings Solutions | Mckesson Corporation (NYSE: MCK) | Provider of pharmacy transparency solutions. | \$875 | * | * |
| 09/12/22 | PurpleLab, LLC | Edison Partners L.P.; Primus Capital Partners, Inc. | Provider of a healthcare data and analytics platform intended to simplify and enhance the lifecycle of discoveries from clinical and claims data. | * | * | * |
| 09/07/22 | Convenet Ltd. | Datavant, Inc. | Provider of NHS integration APIs that help businesses accelerate product development and enable interoperability with NHS systems. | * | * | * |
| Pending | Signify Health, Inc. | CVS Health Corporation | Provider of tech-enabled services intended to improve quality of care in in-home settings. | \$7,817 | 9.3x | 54.2x |
| 09/01/22 | Supero Healthcare Solutions, LLC | PayrHealth, LLC | Provider of provider enrollment and credentialing and medical licensing services. | * | * | * |
| 08/31/22 | CareCentrix, Inc. | Walgreens Boots Alliance, Inc. | Provider of post-acute and home care management services. | \$330 | * | * |
| 08/24/22 | Real World Data (Ciox Health) | Target RWE | Provider of healthcare data management services intended to serve hospitals, patients and healthcare clinics. | * | * | * |
| 08/18/22 | PatientBond, Inc. | Upfront Healthcare Services, Inc. | Provider of a patient and member engagement platform for healthcare consumer insights. | * | * | * |
| 08/15/22 | Competitive Health, LLC | Recurio Health, Inc. | Provider of a benefits management technology platform designed for the healthcare industry. | * | * | * |
| 08/11/22 | Silverchair Science + Communications, Inc. | Thompson Street Capital Partners | Provider of content management, product enablement, and digital transformation platforms for publishers of scientific and medical content. | * | * | * |
| Pending | Diameter Health, Inc. | Availity, L.L.C. | Provider of a clinical analytics platform intended to improve health care quality and efficiency through clinical intelligence. | * | * | * |
| 08/04/22 | MiraMed Global Services, Inc. | Coronis Health, LLC | Provider of business process outsourcing solutions to healthcare organizations. | * | * | * |
| 08/03/22 | Benefit Recovery Group, LLC | Thompson Street Capital Partners | Provider of healthcare subrogation services serving health plan administrators and employers. | * | * | * |
| 08/01/22 | Avinty BV | Main Capital Partners B.V. | Provider and developer of software applications for the healthcare market. | * | * | * |
| 09/21/22 | Payer Compass, LLC | Zelis Healthcare Inc. | Provider of reference based pricing solutions to payers and self-insured employers. | \$180 | * | * |
| 07/26/22 | Galen Healthcare Solutions, Inc | RLDatix Ltd. | Provider of implementation, optimization, data migration and archival solutions for HIT systems. | * | * | * |
| Pending | One Medical | Amazon | Provider of primary care and telemedicine services. | \$3,915 | 5.2x | N/A |