



# Healthcare IT Update

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Harris Williams | Q3 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

## As API Adoption in Healthcare Skyrockets, Cybersecurity Risks Follow

### Healthcare IT Security

Cybersecurity risks for the healthcare sector are growing rapidly as the adoption of Application Programming Interface (API) within the industry is becoming more common. APIs creates vulnerability for increased cyber events that could be extremely costly to an organization, but upfront investments in properly securing APIs could decrease these losses and protect health data.

Read the full article [here](#).

## The 'Firefighting Mentality' in Hospitals Has to Go, Healthcare Leader Says

### Becker's Hospital Review

COVID-19's impacts are continually weighing on the healthcare system, and a system-based approach can be leveraged to solve industrywide issues around staffing, optimizing access to care, and ensuring efficient hospital supply chain management. Integrating both automation and performance-based care delivery technologies is key to improving healthcare IT infrastructure.

Read the full article [here](#).

## Assessing the Success of Internet-Based Cognitive Behavioral Therapy

### Healthcare IT News

Internet-based CBT is the digital delivery of psychological treatment centered on mental health issues. Recent studies show the success of this treatment, specifically with patients with mild anxiety or depression. With the ongoing mental health crisis, internet-based CBT provides a more accessible and effective form of support for people and can help combat the increased demand for healthcare providers' services.

Read the full article [here](#).

## Value-Based Care Creating a New Era of Interoperability

### Healthcare Finance News

The transition to value-based care has caused a shift in the standards applied to data exchange and has decreased the chance of redundancy, administrative waste, and obstacles to patient access. With the use of APIs, sharing information between payers, providers, and patients has become a more efficient, accurate, and integrated process – the goal of interoperability.

Read the full article [here](#).

## Recent Harris Williams Technology / HCIT Content

- Industry Update: Outsourced Pharma Services & Pharma Tech



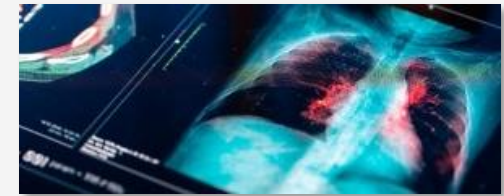
[Link to Read](#)

- Finding Value in Healthcare – Featuring Dan Linsalata



[Link to Read](#)

- Sector Spotlight: Healthcare IT/Healthcare Information Management Systems



[Link to Read](#)

# Select Q2 2022 Healthcare IT Transactions

## R1's acquisition of Cloudmed

cloudmed

Target

R1

Buyer

6/21/2022  
EV: \$4.0B  
EV / LTM Revenue: NPI  
EV / LTM EBITDA: NPI

- Cloudmed is a provider of technology-enabled revenue recovery catering to hospitals and health care systems
- This transaction accelerates R1's strategy to build a highly scalable, flexible, and integrated platform for the revenue cycle and consumer engagement in healthcare

## ResMed's pending acquisition of MediFox

MEDIFOX

Target

ResMed

Buyer

Announced: 6/14/2022  
EV: \$1B  
EV / LTM Revenue: NPI  
EV / LTM EBITDA: NPI

- MediFox is a provider of enterprise system software for outpatient care services, inpatient care facilities, and therapeutic practices in Germany
- MediFox will integrate into ResMed's out-of-hospital SaaS business segment, expanding its solutions portfolio into outpatient therapy and will expand market share in Europe

## Linden's pending acquisition of Aspirion

aspirion

Target

LINDEN

Buyer

Announced: 6/21/2022  
EV: NPI  
EV / LTM Revenue: NPI  
EV / LTM EBITDA: NPI

- Aspirion is a leading healthcare RCM provider across complex claims and revenue integrity
- With this investment, Aspirion can leverage Linden's deep healthcare experience, relationships, and strategic support to execute its value creation plan and better serve its clients

## Oracle's acquisition of Cerner Corporation

Cerner

Target

ORACLE

Buyer

6/8/2022  
EV: \$29.4B  
EV / LTM Revenue: 5.1x  
EV / LTM EBITDA: 20.1x

- Cerner Corporation is one of the top global EMR vendors
- This acquisition will accelerate the healthcare industry's shift into the cloud hosting environment and make Cerner's broad suite of clinical and administrative solutions available to additional providers

## Telus' pending acquisition of LifeWorks

LifeWorks

Target

TELUS

Buyer

Announced: 6/16/2022  
EV: \$2.24B  
EV / LTM Revenue: NPI  
EV / LTM EBITDA: NPI

- LifeWorks is a provider of technology-enabled solutions that help clients support the total well-being of their people and build organizational resiliency
- In this deal, Telus will combine LifeWorks with its Telus Health unit to address the rising demand for mental health services from employers globally

## Aquiline Capital's acquisition of Planet DDS

planet DDS

Target

AQUILINE  
CAPITAL PARTNERS LLC

Buyer

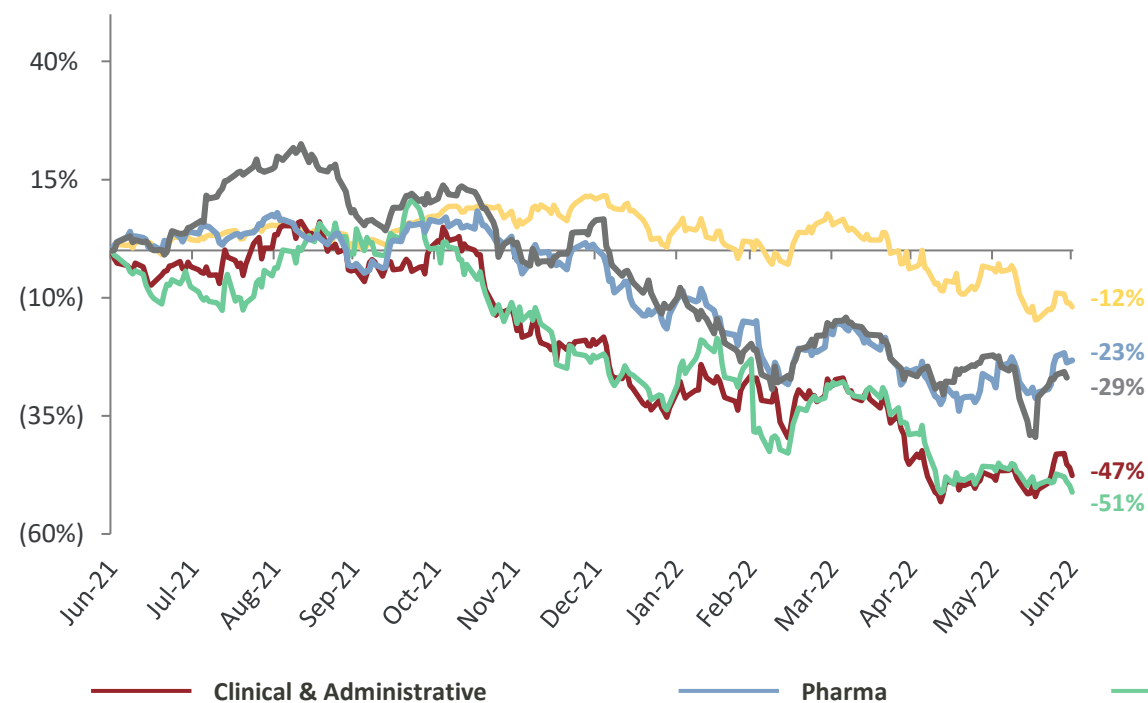
Announced: 6/1/2022  
EV: NPI  
EV / LTM Revenue: NPI  
EV / LTM EBITDA: NPI

- Planet DDS is a leading provider of cloud-based software solutions for dental practices in North America
- Aquiline Capital's investment will allow Planet DDS to continue growing its highly scalable platform, which is well positioned to meet the increasing demand for cloud-based dental practice management software and patient engagement solutions

# Healthcare IT Public Company Trended Stock Performance<sup>1</sup>

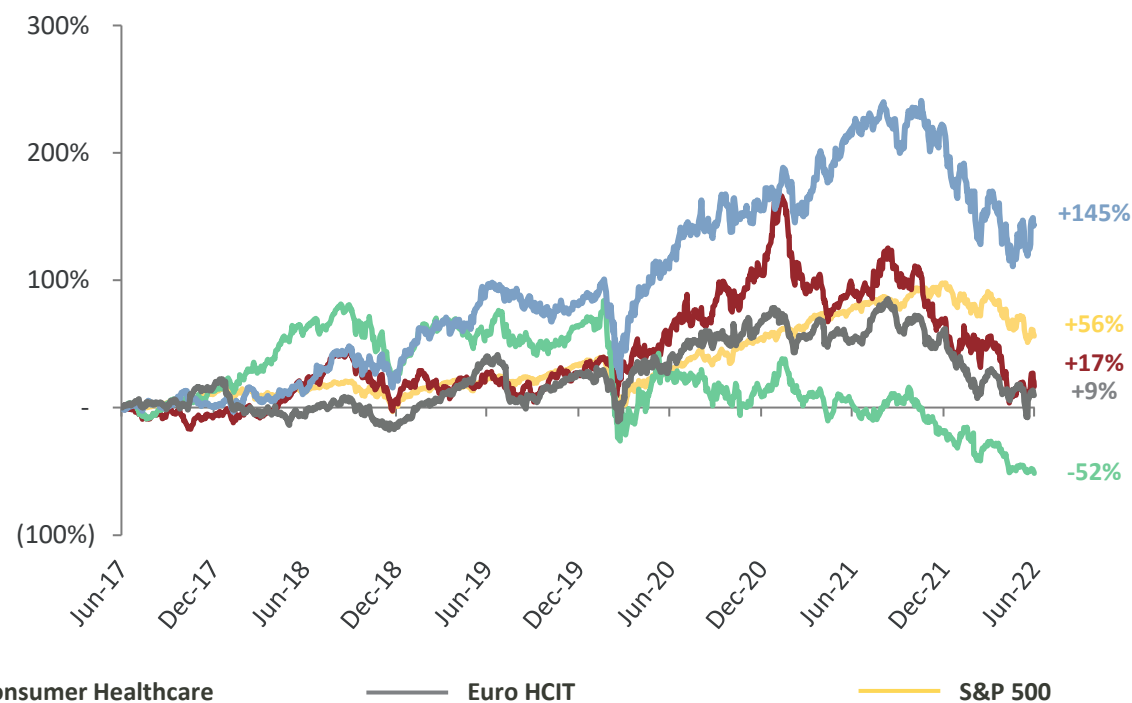
## Public Company Stock Performance – Last 12 Months

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



## Public Company Stock Performance – 5 Years

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



**Clinical & Administrative**

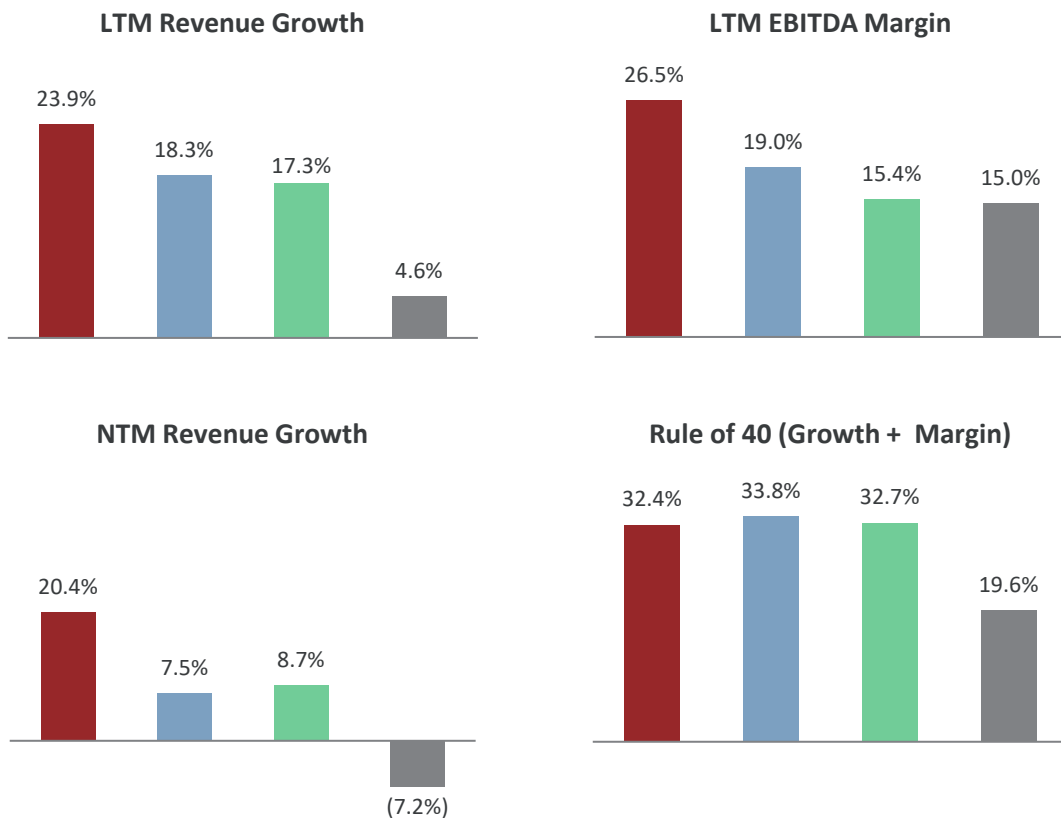
**Pharma IT**

**Consumer Healthcare**

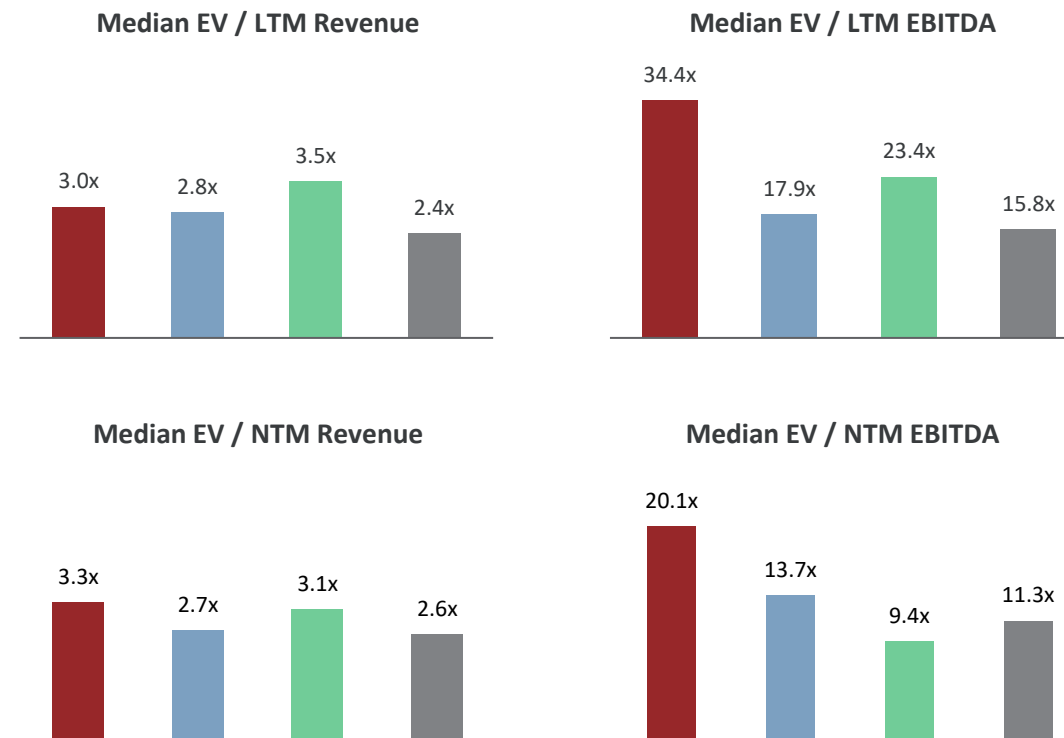
**Euro HCIT**

# Healthcare IT Public Company Operating and Valuation Metrics<sup>1</sup>

## Public Company – Operating Metrics



## Public Company – Valuation Metrics



**Clinical & Administrative**

**Pharma IT**

**Consumer Healthcare**

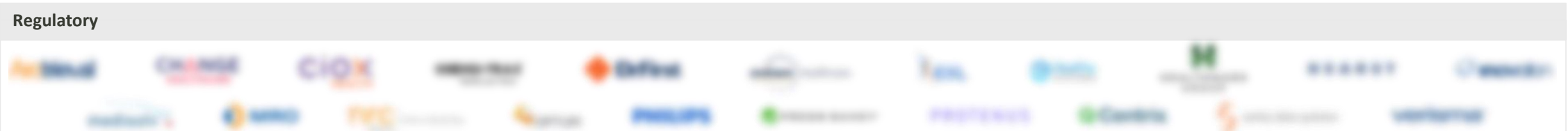
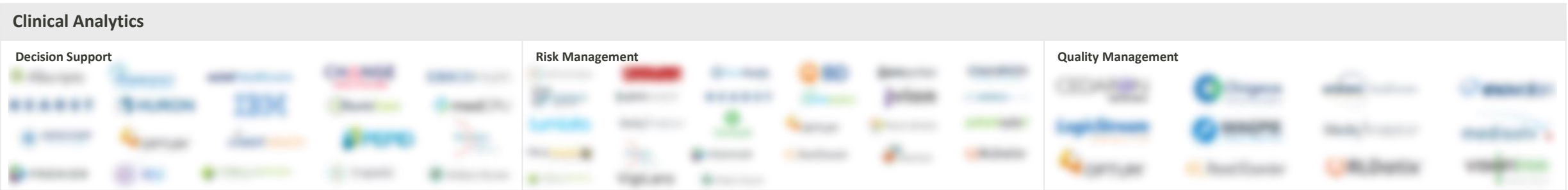
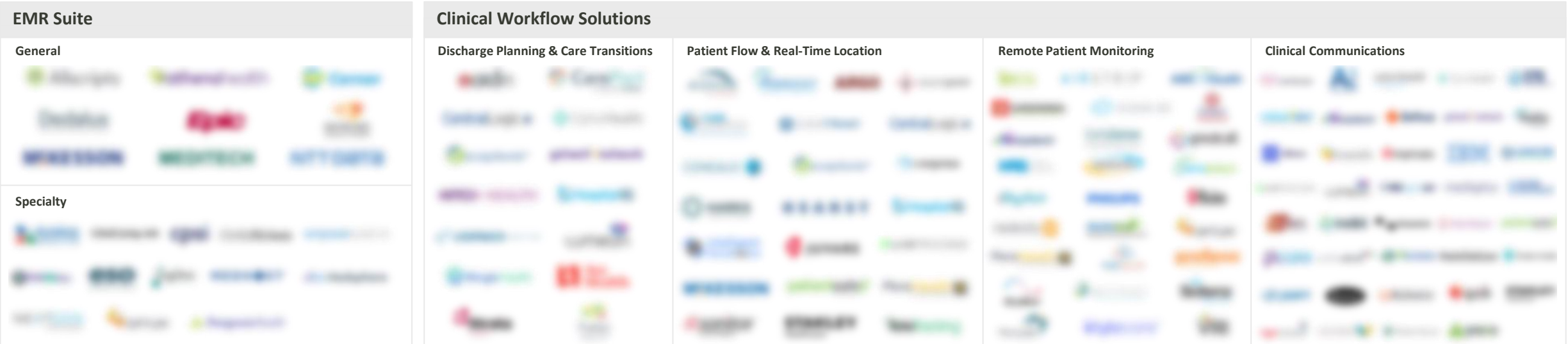
**Euro HCIT**

# Care Delivery Market Landscape

To view full market map please contact:

[hwtech\\_HCIT@harriswilliams.com](mailto:hwtech_HCIT@harriswilliams.com)

## Inpatient & Clinical





# Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **100%** of revenue from M&A advisory
- **70%** of revenue from repeat clients
- **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
- Education
- Human Capital Management
- Pharma
- Compliance
- Government & Public Sector
- Industrial
- Legal
- Real Estate & Property Tech
- eCommerce & Retail
- Healthcare
- Office-of-the-CFO
- Supply Chain & Logistics

## Thematic Focus Areas

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

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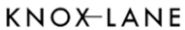













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# Harris Williams: Healthcare IT Experience

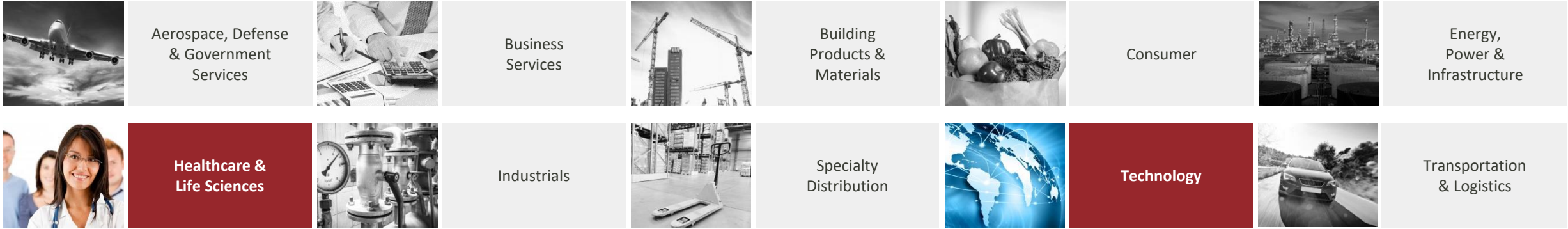
## Select Healthcare IT Transaction Experience

 has recapitalized 	Morgan Stanley CAPITAL PARTNERS has acquired 	medicalknowledgegroup. 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 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 	medicalknowledgegroup. 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](http://www.harriswilliams.com).



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# Sources and Disclosures

## Sources

1. S&P Capital IQ
2. Pitchbook

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Appendix

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# Public Market Operational and Valuation Metrics<sup>1</sup>

As of June 30, 2022  
\$ in Thousands

Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	Enterprise Value/				
						LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA	
<b>Clinical / Administrative</b>										
<b>EMR</b>										
Allscripts Healthcare Solutions Inc.	\$1,720,576	\$2,036,066	63.8%	49.5%	9.0%	1.3x	3.3x	15.0x	11.7x	
Definitive Healthcare Corp.	2,239,361	2,812,955	45.6%	88.2%	19.1%	15.7x	11.8x	82.1x	41.2x	
NextGen Healthcare Inc.	1,186,248	1,146,442	79.7%	55.8%	5.5%	1.9x	1.8x	34.8x	10.1x	
American Well Corporation	1,150,440	513,315	33.9%	42.4%	NM	2.0x	1.8x	NM	NM	
Computer Programs and Systems Inc.	462,919	596,513	85.0%	50.2%	16.8%	2.1x	1.9x	12.2x	10.1x	
<b>Median</b>	<b>\$1,453,412</b>	<b>\$1,591,254</b>	<b>54.7%</b>	<b>52.7%</b>	<b>9.0%</b>	<b>2.0x</b>	<b>2.5x</b>	<b>34.8x</b>	<b>11.7x</b>	
<b>RCM / Performance</b>										
R1 RCM Inc.	8,711,702	9,426,802	75.2%	21.5%	18.0%	6.2x	4.6x	34.4x	17.3x	
Premier Inc.	4,209,764	4,654,928	84.7%	56.0%	26.1%	3.0x	3.4x	11.3x	9.3x	
Evolent Health Inc.	2,812,869	2,948,108	88.8%	27.3%	2.9%	3.0x	2.4x	NM	31.4x	
<b>Median</b>	<b>\$4,209,764</b>	<b>\$4,654,928</b>	<b>84.7%</b>	<b>27.3%</b>	<b>18.0%</b>	<b>3.0x</b>	<b>3.4x</b>	<b>22.9x</b>	<b>17.3x</b>	
<b>Other Administrative</b>										
Teladoc Health Inc.	5,352,875	6,120,798	19.8%	67.8%	NM	2.9x	2.4x	NM	23.0x	
Doximity Inc.	6,737,297	5,940,273	32.3%	88.4%	33.5%	17.3x	13.1x	51.6x	30.7x	
Omniceil Inc.	5,027,545	5,375,888	60.7%	48.6%	11.6%	4.5x	3.7x	38.6x	20.1x	
Health Catalyst Inc.	785,141	608,202	24.4%	48.7%	NM	2.4x	2.0x	NM	NM	
Phreesia Inc.	1,306,593	1,051,753	32.9%	60.7%	NM	4.6x	3.6x	NM	NM	
HealthStream Inc.	664,330	649,885	69.8%	65.4%	11.6%	2.5x	2.4x	21.5x	12.5x	
<b>Median</b>	<b>\$5,027,545</b>	<b>\$5,375,888</b>	<b>32.3%</b>	<b>60.7%</b>	<b>22.6%</b>	<b>4.5x</b>	<b>3.6x</b>	<b>45.1x</b>	<b>23.0x</b>	
<b>Clinical / Administrative Median</b>	<b>\$2,526,115</b>	<b>\$2,880,531</b>	<b>53.2%</b>	<b>52.7%</b>	<b>14.8%</b>	<b>3.0x</b>	<b>3.3x</b>	<b>34.8x</b>	<b>20.1x</b>	
<b>Pharma</b>										
Pharma	-	-	0.0%	0.0%	0.0%	0.0x	0.0x	0.0x	0.0x	
IQVIA Holdings Inc.	40,470,356	52,004,356	76.0%	34.4%	18.9%	3.7x	3.5x	19.4x	15.1x	
Veeva Systems Inc.	30,665,902	27,881,417	57.6%	72.6%	27.7%	14.5x	12.3x	52.3x	31.2x	
Syneos Health Inc.	7,352,578	10,440,759	68.8%	23.3%	12.6%	2.0x	1.8x	15.5x	12.1x	
<b>Pharma Median</b>	<b>\$19,009,240</b>	<b>\$19,161,088</b>	<b>63.2%</b>	<b>28.9%</b>	<b>15.8%</b>	<b>2.8x</b>	<b>2.6x</b>	<b>17.5x</b>	<b>13.6x</b>	
<b>Consumer Healthcare</b>										
Consumer Healthcare	-	-	0.0%	0.0%	0.0%	0.0x	0.0x	0.0x	0.0x	
GoodRx Holdings Inc.	2,347,030	2,201,692	12.3%	93.8%	8.4%	2.8x	2.6x	33.1x	10.7x	
WEX Inc.	6,998,686	8,368,380	74.7%	71.2%	31.4%	4.3x	3.7x	13.6x	8.0x	
HealthEquity Inc.	5,179,331	6,023,687	74.2%	55.5%	22.4%	7.7x	7.1x	34.5x	22.4x	
<b>Consumer Healthcare Median</b>	<b>\$3,763,181</b>	<b>\$4,112,690</b>	<b>43.3%</b>	<b>63.4%</b>	<b>15.4%</b>	<b>3.5x</b>	<b>3.1x</b>	<b>23.4x</b>	<b>9.4x</b>	
<b>Euro HCIT</b>										
Euro HCIT	-	-	0.0%	0.0%	0.0%	0.0x	0.0x	0.0x	0.0x	
CompuGroup Medical SE & Co. KGaA	2,219,141	2,861,627	49.1%	35.1%	15.0%	2.4x	2.5x	15.8x	11.2x	
EMIS Group PLC	1,428,688	1,349,981	97.2%	47.4%	24.4%	5.9x	6.3x	24.3x	19.4x	
<b>Euro HCIT Median</b>	<b>\$1,428,688</b>	<b>\$1,349,981</b>	<b>49.1%</b>	<b>35.1%</b>	<b>15.0%</b>	<b>2.4x</b>	<b>2.5x</b>	<b>15.8x</b>	<b>11.2x</b>	
<b>Total Comp Set Median</b>	<b>\$2,579,950</b>	<b>\$2,861,627</b>	<b>57.6%</b>	<b>48.7%</b>	<b>15.0%</b>	<b>3.0x</b>	<b>3.3x</b>	<b>21.9x</b>	<b>13.6x</b>	

# Recent Sector Transactions Detail<sup>1,2</sup>

Closed Date	Target	Acquirer	Business Description	Enterprise Value (\$M)	Implied EV / Revenue	Implied EV / EBITDA
Pending	Dacima Software Inc.	EvidentIQ Group GmbH	Provider of electronic data capture and clinical data management software for clinical trials	*	*	*
Pending	LifeWorks Inc.	TELUS Corporation	Provider of digital wellness and benefits administration solutions for individuals	\$2,239	2.8x	21.5x
Pending	MediFox GmbH	ResMed Germany Inc.	Provider of software solutions for ambulatory nursing care service providers	\$990	11.9x	*
Pending	Operating Assets of Jvion Inc.	Lightbeam Health Solutions LLC	Provider of healthcare technology solutions	*	*	*
06/30/22	Healthcare Data and Analytics Assets of IBM Watson Health	Francisco Partners Management LP	Provider of data sets and products, including Health Insights, MarketScan, Micromedex, and imaging software offerings	*	*	*
06/21/22	Cloudmed	R1 RCM Inc.	Provider of financial planning tools for health systems	\$4,089	*	*
06/21/22	Convey Health Solutions Inc.	TPG Capital LP	Provider of healthcare technology and business process outsourcing solutions	\$1,100	*	*
06/08/22	Cerner Corporation	Oracle Corporation	Provider of health care information technology solutions and tech-enabled services in the United States and internationally	\$29,349	5.1x	20.1x
06/06/22	LeanTaaS Inc.	Bain Capital Private Equity LP	Provider of a hospital management platform	*	*	*
06/02/22	Random42 Limited	The Lockwood Group LLC	Provider of 3D medical animation solutions for healthcare	*	*	*
05/31/22	MD CLOUD SERVICES GmbH	MediFox GmbH	Provider of cloud hosting services	*	*	*
05/30/22	Florence Staffing Ltd	Seek Investments Pty Ltd; AXA Venture Partners SAS	Provider of a marketplace that connects health care professionals and organizations	*	*	*
05/10/22	Unis Health	Riverside Partners LLC	Provider of electronic health record (EHR), medical billing, business intelligence, and practice advisory services for ambulatory providers	*	*	*
05/10/22	Momentum Healthcare Inc.	Civica Group Limited	Provider of information technology software systems for post-acute care	*	*	*
05/02/22	Healthmap Solutions Inc.	Highmark Health Ventures LLC; Diamond Castle Holdings LLC; WindRose Health Investors LLC	Provider of specialty chronic care management solutions	*	*	*
05/02/22	Net Assets of Allscripts Hospitals and Large Physician	N. Harris Computer Corporation	Comprises Sunrise, Paragon, Allscripts TouchWorks, Allscripts Opal, STAR, HealthQuest, and dbMotion solutions	\$700	0.8x	4.8x
04/11/22	SecureLink Inc.	Imprivata Inc.	Provider of VPNs and shared desktop solutions for managing vendor-privileged access and remote support to clients across the globe	*	*	*
04/06/22	Intelycare Inc.	Kaiser Permanente Ventures; Endeavour Vision SA; Longitude Capital Management Co. LLC; Revelation	Provider of on-demand staffing services for healthcare organizations	*	*	*
04/06/22	SOC Telemed Inc.	Patient Square Capital LP	Provider of acute care telemedicine services and technology to hospitals, health systems, and physician groups	\$348	4.3x	NM
04/05/22	Clarify Health Solutions Inc.	SoftBank Vision Fund 2; Insight Venture Management LLC; KKR & Co. Inc.; BlackRock Inc.	Provider of a health analytics platform that delivers patient, provider, and market insights via software applications for health plans, health systems, physician groups, ACOs, and life sciences companies	*	*	*
04/05/22	Revecore	Growthcurve Capital LP	Provider of specialty reimbursement solutions that identify and recover additional revenue for hospitals and health systems in the United States	\$500	*	17.9x