



Healthcare IT Update

Harris Williams | Q2 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

- Adoption of patient experience platforms to drive engagement across the care continuum
- 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 hospitals' and health systems' 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
- New modalities of patient-physician interaction has reduced unnecessary treatment and improved medication adherence

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 episode of care and the RCM ecosystem
- Tools for management of complex claims (e.g., workers' compensation and car accidents) and AI-enabled charge-capture and billing solutions continue to attract attention

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
- 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

Is Remote Patient Monitoring the New Cybercrime Target?

Healthcare IT News

Healthcare organizations each faced an average of 109 cyberattacks per week last year, by far the most of any industry. While hospitals and health systems may have well-honed cybersecurity protocols to prevent or mitigate such attacks, the growth of care-at-home technologies – including remote patient monitoring and hospital at home – has created another layer of concern.

Read the full article [here](#).

AI Stroke Diagnostic Software Procurement Framework is Launched

Digital Health

NHS Shared Business Services (NHS SBS) has launched a framework for artificial intelligence (AI) software that supports stroke treatment and will enable clinicians to diagnose and treat strokes faster and more reliably. It is the first-of-its-kind and has been designed to remove barriers to procurement as well as creating a simple, compliant commercial solution offering assurance to buyers.

Read the full article [here](#).

Primary Care Physician Turnover Leads to Almost \$980M in Excess Healthcare Costs

Healthcare Finance News

Physician burnout is especially costly to public and private payers, who bear most of these excess healthcare costs. Nearly one billion dollars in annual excess healthcare expenditures are due to turnover of primary care physicians, and work-related burnout is a significant driver of those costs (\$260M), according to a new American Medical Association-led study published in Mayo Clinic Proceedings.

Read the full article [here](#).

Even Using the Same EHR Vendor Doesn't Guarantee Interoperability

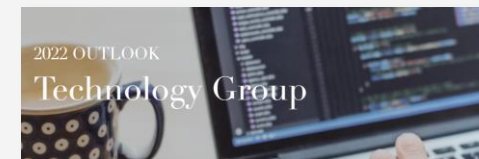
Healthcare IT News

A study recently published in the Journal of the American Medical Informatics Association found that sites that use the same electronic health record vendor are generally more interoperable than the ones that don't. But interoperability is not guaranteed, according to researchers. In the most favorable case, they added, about two-thirds of data types will be "understood" by a receiving site.

Read the full article [here](#).

Recent Harris Williams Technology / HCIT Content

- 2022 Outlook: Technology Group



[Link to Read](#)

- 2022 Outlook: Healthcare & Life Sciences Group



[Link to Read](#)

Select Q1 2022 Healthcare IT Transactions

Thomas H. Lee Partners' pending acquisition of Intelligent Medical Objects



Target



Buyer

Announced: 3/31/2022

EV: \$1.5B

EV / LTM Revenue: NPI

EV / LTM EBITDA: 25.0x

- Intelligent Medical Objects is a provider of healthcare data enablement and clinical terminology solutions
- Thomas H. Lee Partners' investment will support the Company's product development and expanded commercial relationships with hospitals and other healthcare providers

Patient Square Capital's pending acquisition of SOC Telemed



Target



Buyer

Announced: 2/3/2022

EV: \$1.4B

EV / LTM Revenue: 13.0x

EV / LTM EBITDA: NPI

- SOC Telemed is a provider of acute care telemedicine services and technology to hospitals, health systems, physician groups, and government organizations in the United States
- As a private company, with the expertise and support of the team at Patient Square Capital, SOC Telemed will be best positioned to meet the growing needs of patients, physicians, and their hospital partners

Microsoft's acquisition of Nuance Communications



Target



Buyer

3/4/2022

EV: \$19.4B

EV / LTM Revenue: 13.3x

EV / LTM EBITDA: NM

- Nuance Communications is a provider of conversational AI and cloud-based ambient clinical intelligence for healthcare providers
- This combination will enable providers to offer more affordable, effective, and accessible healthcare, and help organizations in every industry create more personalized and meaningful customer experiences

Vista Equity Partners' acquisition of TigerConnect



Target



Buyer

1/11/2022

EV: NPI

EV / LTM Revenue: NPI

EV / LTM EBITDA: NPI

- TigerConnect is a provider of healthcare communication, collaboration, and telemedicine solutions for healthcare organizations, systems, and care teams
- This partnership will expand TigerConnect's ability to deliver software to support healthcare organizations and professionals in their mission of improving patient health outcomes

GTCR's acquisition of Experity Health



Target



Buyer

3/1/2022

EV: \$1.3B

EV / LTM Revenue: NPI

EV / LTM EBITDA: NPI

- Experity is a provider of SaaS software solutions and technology-enabled services for the urgent care industry
- With this investment, GTCR plans to support the Experity management team as they continue to execute on organic growth initiatives, new technology deployments, and add-on acquisitions of complementary software businesses

R1 RCM's pending acquisition of Cloudmed



Target



Buyer

Announced: 1/10/2022

EV: \$7.3B

EV / LTM Revenue: 10.2x

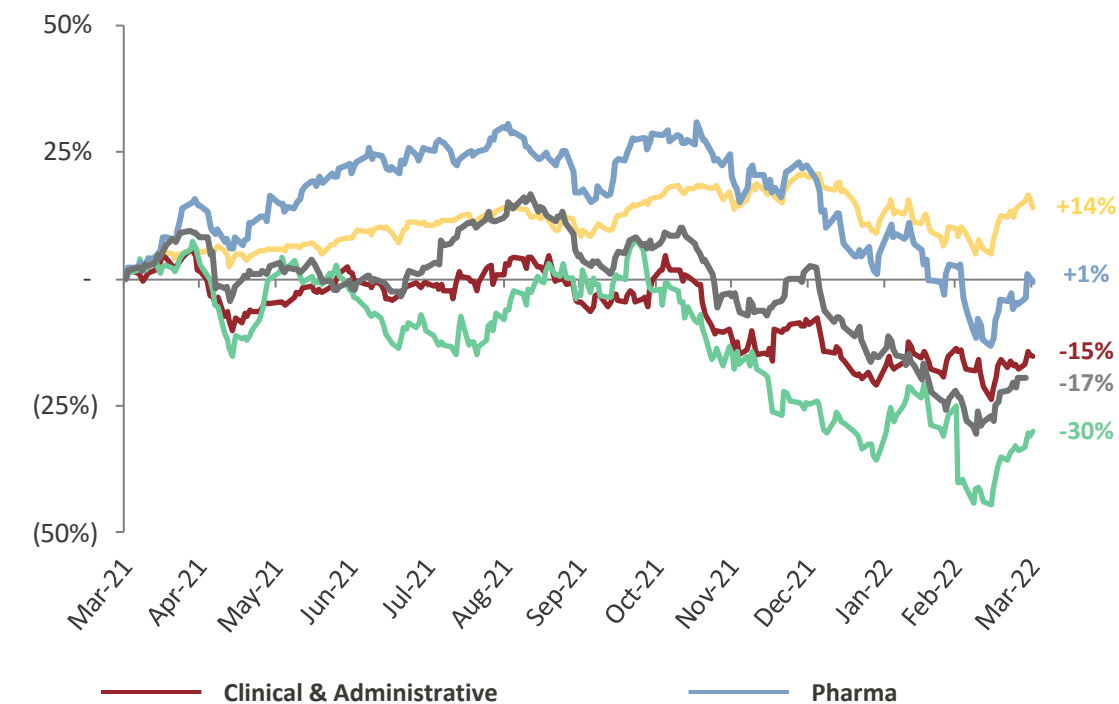
EV / LTM EBITDA: 32.9x

- Cloudmed is a provider of revenue recovery and consulting services catering to hospitals and healthcare systems nationwide
- The combined solutions of Cloudmed and R1 RCM, including enhanced automation capabilities, will further transform the patient experience and drive continued improvement in their customers' financial results

Healthcare IT Public Company Trended Stock Performance¹

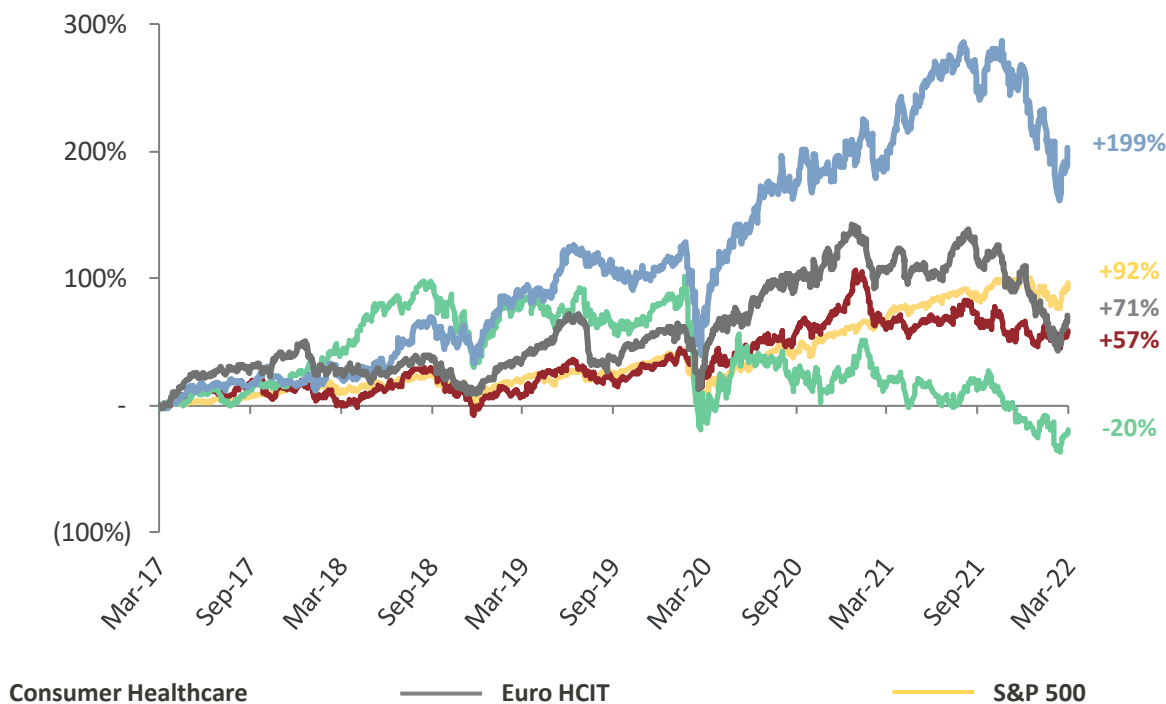
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the period March 2021 – March 2022



Public Company Stock Performance – 5 Years

Indexed Stock Price Performance for the period March 2017 – March 2022



Clinical & Administrative

Allscripts, amwell, Cerner, DEFINITIVE HEALTHCARE, doximity, evolent HEALTH, HealthCatalyst, nextgen, Omnicell, Phreesia, PREMIER, R1, TELADOC

Pharma IT

CERTARA, IQVIA, Syneos Health, Veeva

Consumer Healthcare

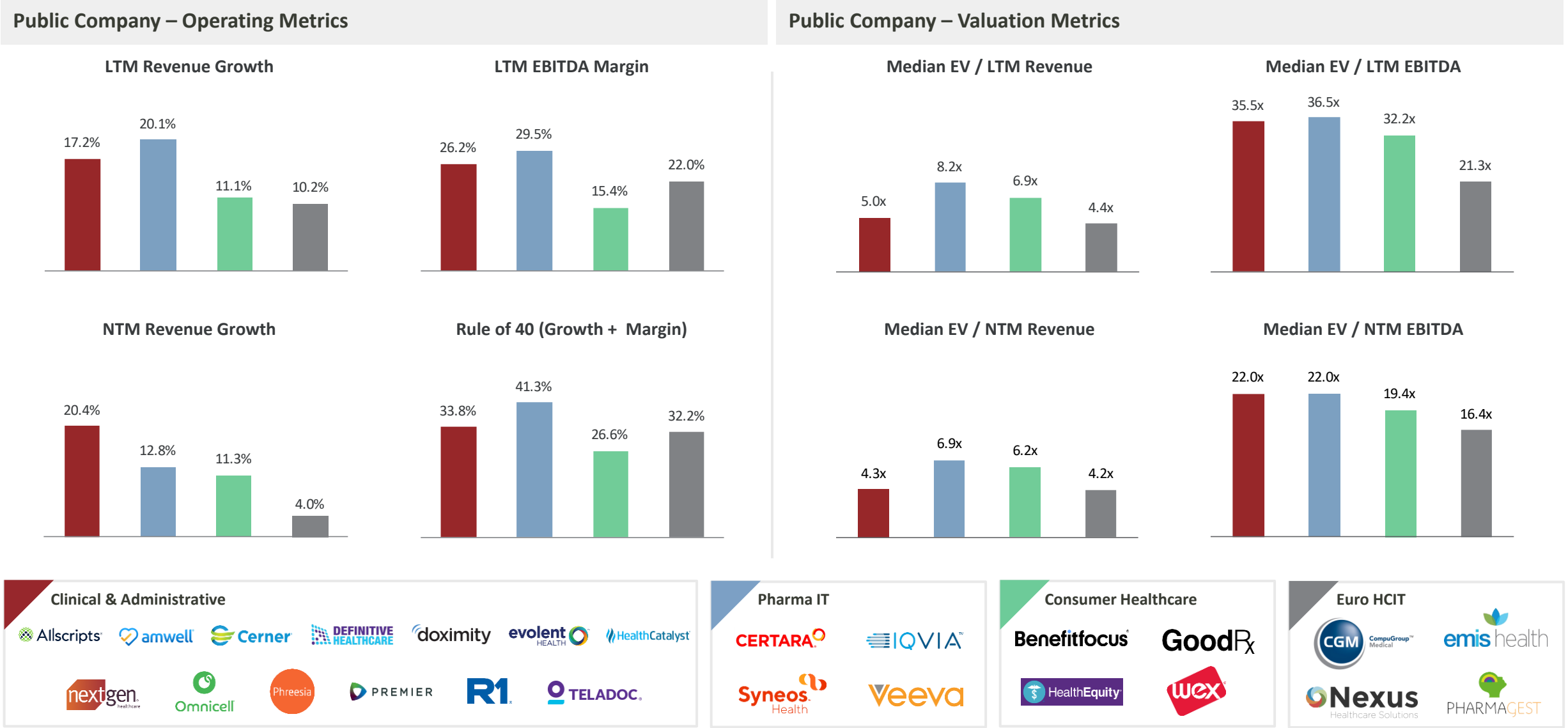
Benefitfocus, GoodRx, HealthEquity, Wex

Euro HCIT

CGM, Compugen Medical, emis health, Nexus Healthcare Solutions, PHARMAGEST

(1) Source: S&P Capital IQ

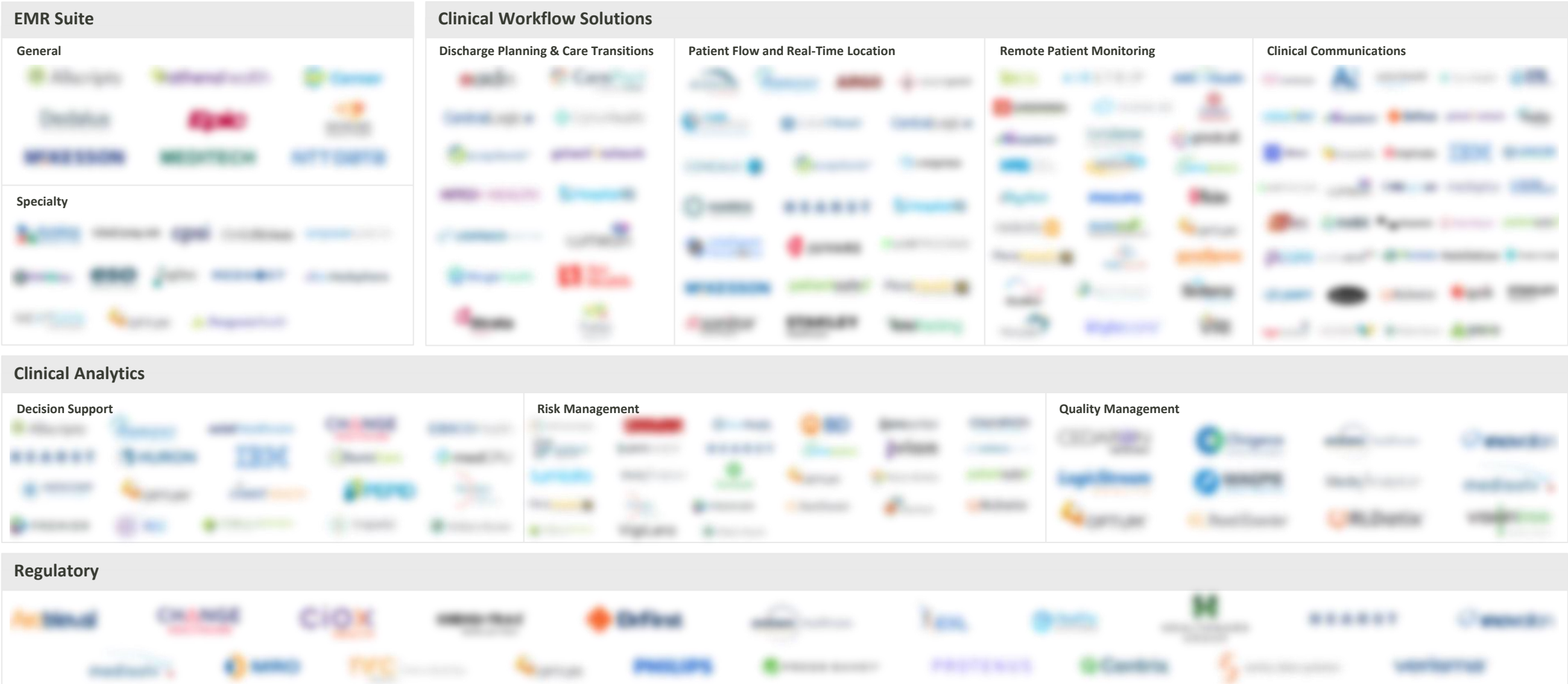
Healthcare IT Public Company Operating and Valuation Metrics¹



Care Delivery Market Landscape

To view full market map please contact:
hwtech_HCIT@harriswilliams.com

Inpatient & Clinical



Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **100%** of revenue is from M&A advisory
- **10** industry groups with deep sector expertise
- **200+** closed transactions in the last 24 months
- **70%** of revenue from repeat clients
- **8** offices across the U.S. and Europe

The Harris Williams Technology Group

48+ closed technology transactions since March 2020

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

Technology Group Contacts

Dan Linsalata

Managing Director

dlinsalata@harriswilliams.com

(617) 654-2122

Ryan Costa

Director

rcosta@harriswilliams.com

(617) 654-2120

Thierry Monjauze

Head of Technology Group

Managing Director

tmonjauze@harriswilliams.com

+44 20 7518 8901

Mat Tsui

Director

mtsui@harriswilliams.com

+44 20 7518 8926

Harris Williams: Healthcare IT Experience

Selected Healthcare IT Transaction Experience

<div>Morgan Stanley CAPITAL PARTNERS</div> <div>has acquired</div> <div>SPEND MEND</div>	<div>medicalknowledgegroup.</div> <div>has been acquired by</div> <div>NOVO holdings</div>	<div>basys</div> <div>has been acquired by</div> <div>Five Arrows BPOC</div>	<div>Charlesbank</div> <div>has made an investment in</div> <div>symplr</div>	<div>Transaction Data Systems</div> <div>has been acquired by</div> <div>BlackRock</div>
<div>KKR</div> <div>has acquired</div> <div>THERAPYBRANDS</div>	<div>ISSA</div> <div>has been acquired by</div> <div>TAILWIND CAPITAL</div>	<div>symplr</div> <div>has acquired</div> <div>Phynd</div>	<div>KANTAR HEALTH+</div> <div>has been acquired by</div> <div>Cerner</div>	<div>KNOX-LANE</div> <div>has acquired</div> <div>fingerprint</div>
<div>TractManager</div> <div>has been acquired by</div> <div>symplr</div>	<div>Connect Your Care</div> <div>has been acquired by</div> <div>OPTUM Financial</div>	<div>Contracts</div> <div>has been acquired by</div> <div>RLDatix</div>	<div>symplr</div> <div>has acquired</div> <div>GAPI HEALTHCARE</div>	<div>medicalknowledgegroup.</div> <div>has been recapitalized by</div> <div>COURT SQUARE</div>
<div>CREDIBLE</div> <div>has received an investment from</div> <div>MARTIS CAPITAL</div>	<div>getwell network</div> <div>has been acquired by</div> <div>PAMPLONA CAPITAL MANAGEMENT</div>	<div>OMNICLAIM</div> <div>has been acquired by</div> <div>EQUIAN</div>	<div>Practice Insight</div> <div>has been acquired by</div> <div>eSolutions</div>	<div>wellcentive</div> <div>has been acquired by</div> <div>PHILIPS</div>

Harris Williams: Transaction Spotlight

Morgan Stanley
CAPITAL PARTNERS

has
acquired

SPEND MEND

March 2022

Relevant Subsectors

Hospital Supply Chain

Cost Containment

Company Background

SpendMend is a leading provider of audit recovery, cost containment, and spend visibility services to healthcare organizations.

Successful Outcome

The transaction delivered a successful outcome for SpendMend and Morgan Stanley Capital Partners. The acquisition will advance SpendMend’s market leadership in profit recovery and continue expansion of the company through both organic growth and strategic add-on acquisitions.

Our Role

Harris Williams served as exclusive financial advisor to Morgan Stanley Capital Partners in this transaction.

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.

	Aerospace, Defense & Government Services		Business Services		Building Products & Materials		Consumer		Energy, Power & Infrastructure
	Healthcare & Life Sciences		Industrials		Specialty Distribution		Technology		Transportation & Logistics

Office Locations			
United States			
Boston One International Place Suite 2620 Boston, Massachusetts 02110 Phone: +1 (617) 482-7501	Minneapolis 222 South 9th Street Suite 3350 Minneapolis, Minnesota 55402 Phone: +1 (612) 359-2700	San Francisco One Market Plaza, Steuart Tower 11th Floor San Francisco, California 94105 Phone: +1 (415) 288-4260	Europe
Cleveland 1900 East 9th Street 25th Floor Cleveland, Ohio 44114 Phone: +1 (216) 689-2400	Richmond 1001 Haxall Point 9th Floor Richmond, Virginia 23219 Phone: +1 (804) 648-0072	Washington, D.C. 800 17th St. NW 2nd Floor Washington, D.C. 20006 Phone: +1 (202) 207-2300	Frankfurt Bockenheimer Landstrasse 33-35 60325 Frankfurt Germany Phone: +49 069 3650638 00
			London 25 Savile Row 4th Floor London, England W1S 2ER Phone: +44 20 7518 8900

Sources and Disclosures

Sources

1. S&P Capital IQ
2. Pitchbook

Disclosures and Disclaimers

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Appendix

Public Market Operational and Valuation Metrics¹

As of March 31, 2022

\$ in Thousands

Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	LTM Revenue	NTM Revenue	Enterprise Value/ LTM EBITDA	NTM EBITDA
Clinical / Administrative									
EMR									
Cerner Corporation	\$27,445,273	\$28,550,914	99.7%	82.6%	26.8%	5.0x	4.7x	18.5x	13.8x
Allscripts Healthcare Solutions, Inc.	2,617,018	2,863,150	98.1%	49.1%	9.2%	1.9x	4.8x	20.6x	16.6x
Definitive Healthcare Corp.	2,391,792	2,905,033	49.0%	88.3%	24.8%	17.5x	13.2x	70.4x	44.9x
NextGen Healthcare, Inc.	1,352,770	1,324,559	98.9%	56.3%	3.2%	2.2x	2.2x	70.8x	10.9x
American Well Corporation	1,108,556	400,369	21.9%	41.3%	NM	1.6x	1.4x	NM	NM
Median	\$2,391,792	\$2,863,150	98.1%	56.3%	17.0%	2.2x	4.7x	45.5x	15.2x
RCM / Performance									
R1 RCM Inc.	7,445,805	8,163,305	95.8%	21.1%	17.8%	5.5x	4.8x	31.1x	20.3x
Premier, Inc.	4,238,160	4,678,600	84.4%	51.9%	24.7%	2.8x	3.4x	11.2x	9.7x
Evolent Health, Inc.	2,884,058	2,898,245	93.4%	27.6%	1.8%	3.2x	2.5x	NM	34.0x
Median	\$4,238,160	\$4,678,600	93.4%	27.6%	17.8%	3.2x	3.4x	21.1x	20.3x
Other Administrative									
Teladoc Health, Inc.	11,622,692	12,029,410	37.0%	68.0%	NM	5.9x	4.7x	NM	34.8x
Doximity, Inc.	9,965,546	9,201,563	48.3%	88.6%	34.8%	29.1x	22.1x	83.6x	56.4x
Omnicell, Inc.	5,752,124	5,944,083	69.1%	49.0%	13.1%	5.3x	4.3x	39.9x	23.7x
Health Catalyst, Inc.	1,393,963	1,153,593	43.9%	48.7%	NM	4.8x	4.0x	NM	NM
Phreesia, Inc.	1,361,372	1,063,361	34.6%	61.8%	NM	5.0x	3.9x	NM	NM
Median	\$5,752,124	\$5,944,083	43.9%	61.8%	24.0%	5.3x	4.3x	61.8x	34.8x
Clinical / Administrative Median	\$2,884,058	\$2,905,033	69.1%	51.9%	17.8%	5.0x	4.3x	35.5x	22.0x
Pharma									
IQVIA Holdings Inc.	\$44,141,473	\$55,452,473	81.0%	33.5%	18.0%	4.0x	3.7x	22.2x	16.5x
Veeva Systems Inc.	32,795,111	30,473,595	61.8%	72.8%	28.8%	16.5x	14.1x	57.2x	35.6x
Syneos Health, Inc.	8,436,701	11,411,550	77.7%	23.4%	12.4%	2.2x	2.0x	17.6x	13.3x
Certara, Inc.	3,429,448	3,553,062	47.2%	61.0%	24.5%	12.4x	10.0x	50.7x	27.4x
Pharma Median	\$20,615,906	\$20,942,573	69.7%	47.2%	21.2%	8.2x	6.9x	36.5x	22.0x
Consumer Healthcare									
GoodRx Holdings, Inc.	\$7,748,392	\$7,509,613	40.2%	93.7%	4.8%	10.1x	8.2x	NM	26.2x
WEX Inc.	7,999,953	9,684,040	76.9%	71.1%	29.6%	5.2x	4.6x	17.7x	11.3x
HealthEquity, Inc.	5,652,939	6,435,755	79.5%	56.0%	23.5%	8.5x	7.8x	36.2x	25.5x
Benefitfocus, Inc.	422,981	624,541	83.0%	53.4%	7.4%	2.4x	2.4x	32.2x	13.3x
Consumer Healthcare Median	\$6,700,666	\$6,972,684	78.2%	63.5%	15.4%	6.9x	6.2x	32.2x	19.4x
Euro HCIT									
CompuGroup Medical SE & Co. KGaA	\$3,239,986	\$3,960,950	66.9%	35.2%	15.1%	3.3x	3.4x	21.6x	15.0x
Pharmagest Interactive SA	1,444,983	1,456,067	83.6%	33.6%	27.1%	6.5x	6.2x	24.1x	19.3x
EMIS Group plc	1,104,245	1,025,539	90.0%	47.4%	24.4%	4.5x	4.5x	18.4x	14.6x
Nexus AG	951,023	944,279	67.2%	26.3%	16.1%	4.4x	4.1x	27.0x	18.2x
Euro HCIT Median	\$1,274,614	\$1,240,803	75.4%	34.4%	20.3%	4.4x	4.3x	22.9x	16.6x
Total Comp Set Median	\$4,238,160	\$3,960,950	76.9%	51.9%	18.0%	5.0x	4.5x	27.0x	18.8x

Recent Sector Transactions Detail^{1,2}

Closed Date	Target	Acquirer	Business Description	Enterprise Value (\$M)	Implied EV / Revenue	Implied EV / EBITDA
Pending	NextGate Solutions, Inc.	Lyniate	Provider of identity management software that connects the healthcare ecosystem.	*	*	*
Pending	Intelligent Medical Objects, Inc.	Thomas H. Lee Partners, L.P.	Provider of interface terminologies, value sets, and normalization solutions.	\$1,500	*	25.0x
Pending	SecureLink, Inc.	Imprivata, Inc.	Provider of VPNs and shared desktop solutions for managing vendor privileged access and remote support to clients across the globe.	*	*	*
Pending	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
Pending	Pelitas, LLC	nThrive Revenue Systems, LLC	Provider of software and solutions to help healthcare providers.	*	*	*
Pending	SOC Telemed, Inc.	Patient Square Capital, L.P.	Provider of acute care telemedicine services and technology to hospitals, health systems, and physician groups.	\$348	4.3x	NM
Pending	Healthcare Data and Analytics Assets of IBM Watson Health	Francisco Partners Management, L.P.	Provider of data sets and products, including Health Insights, MarketScan, Micromedex, and imaging software offerings.	*	*	*
Pending	mPulse Mobile, Inc.	HLM Venture Partners; SJF Ventures; OCA Venture Partners, LLC; Bonfire Ventures Management, LLC; Providence	Provider of conversational artificial intelligence and digital engagement solutions for the healthcare industry.	*	*	*
Pending	Cloudmed	R1 RCM Inc.	Provider of financial planning tools for health systems.	\$4,089	*	*
03/21/22	Presidio Health, Inc.	DeliverHealth Solutions LLC	Provider of SaaS-based services that acquire, normalize, and read medical charts using NLP technologies.	*	*	*
03/16/22	Audacious Inquiry, LLC	PointClickCare Corp.	Provider of enterprise information technology and health policy solutions in the United States.	\$650	*	*
03/15/22	Doctolib SAS	General Atlantic; Eurazeo SE; Bpifrance Investissement	Provider of SAAS-based software solution that enables healthcare professionals and patients to optimize access to healthcare services.	*	*	*
03/04/22	Nuance Communications	Microsoft Corporation	Provider of conversational AI and cloud-based ambient clinical intelligence for healthcare providers.	\$19,417	13.3x	71.4x
03/02/22	SpendMend LLC	Morgan Stanley Private Equity	Provider of spend visibility and audit recovery services intended to help healthcare organizations identify, shrink, and prevent financial leakage.	*	*	*
03/01/22	MDCIone Ltd.	Warburg Pincus; OrbiMed Advisors; Lightspeed Ventures; Viola Growth; aMoon Fund	Provider of software that analyzes medical records.	*	*	*
03/01/22	Experity, Inc.	Warburg Pincus LLC; GTCR LLC	Provider of technology solutions to on-demand healthcare practices and primary care clinics in the United States and internationally.	\$1,300	*	*
02/28/22	Syft	Global Healthcare Exchange, LLC	Provider of supply chain solutions to hospitals in the United States.	*	*	*
02/28/22	Qventus, Inc.	Deer Management Company, LLC; Mayfield Fund, LLC; NVP Associates, LLC; Thomas H. Lee Partners, L.P.; Premier, Inc.	Provider of an artificial intelligence-based software platform that streamlines hospital operations using real-time data analytics.	*	*	*
02/22/22	Vocera Communications, Inc.	Stryker Corporation	Provider of secure, integrated, and intelligent communication and workflow solutions that empower mobile workers in mission-critical mobile work environments.	\$2,931	13.0x	NM
02/16/22	Castlight Health, Inc.	Vera Whole Health Inc.	Provider of health navigation solutions for employers and health plan customers in education, manufacturing, retail, government, and technology industries.	\$313	2.2x	NM
02/09/22	Healthcare Division of Moody Associates, P.A.	SpendMend LLC	Provider of profit recovery and contract compliance services.	*	*	*
02/08/22	Midas Health Analytics Solutions	symlr	Provider of products, processes, and systems that link the critical accountability and traceability characteristics to medications and their users.	\$340	*	*