



Harris Williams | Payor Services Specialty Benefit Managers Update

Q4 2022

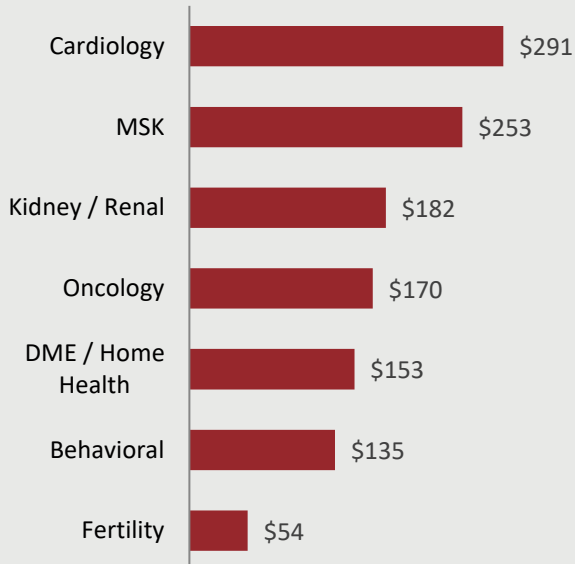
Accelerating Demand for Specialty Benefit Management Solutions

As the U.S. healthcare market continues its shift toward value-based care, specialty benefit management companies have emerged that can better manage high-cost, high-complexity disease states.

- Across various disease states, successful specialty benefit managers can drive value-based provider and member behavior through education and aligned incentives in a more effective way than payors can do on their own
- Leaders in the sector often combine therapeutic expertise, data, technology, and provider networks to drive value-based behavior and significant cost savings to payors
- Valuations in the sector average in the mid- to upper teens of EBITDA, driven by strong historical and projected company growth and broad demand for quality businesses from both strategic and financial investors

U.S. HEALTH EXPENDITURE BY SPECIALTY CATEGORY¹

(\$s in Billions)



CHALLENGES DRIVING DEMAND FOR SPECIALTY BENEFIT MANAGERS ...

Lack of specialist understanding or engagement related to value-based care, with incentives often misaligned under fee-for-service payment arrangements

Increasingly complex member engagement and navigation requirements

Lack of data transparency

Wide variation in cost and outcomes across specialty procedures as well as competing pharmaceutical / device types

... WHILE SOLUTIONS FOR SPECIALTY BENEFIT MANAGERS ARE ON THE HORIZON

Build a network of engaged, value-based specialists

Develop content and technology solutions to help guide members through complex care journeys

Collect and leverage data to build decision support tools that can be leveraged by both providers and members

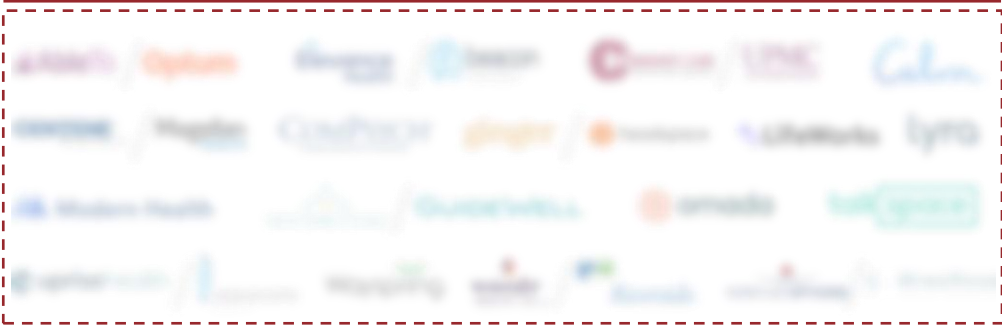
Drive volume to lower cost of care settings and higher-performing providers

Behavioral Health Benefit Management




TO VIEW FULL MARKET MAP
PLEASE CONTACT:
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Successful platforms offer both digital and people-based solutions to help members manage mental health and other behavioral health conditions among both commercially and government-insured populations.

KEY PLAYERS



RECENT INVESTMENTS IN THE SECTOR

Transaction (Target / Buyer)	Overview
<p>Closed January 2022</p> 	<p>Breaking Free Group Acquired by LifeWorks</p> <ul style="list-style-type: none"> Breaking Free Group is a provider of evidence-based behavioral health SaaS solutions for substance use intervention The addition of Breaking Free to the LifeWorks platform enhances mental health offerings and helps address the substance use crisis
<p>Closed January 2022</p> 	<p>Tridium Acquired by New Directions</p> <ul style="list-style-type: none"> Tridium is a digital behavioral health company that allows patients, payors, and providers to access patient healthcare information that integrates behavioral and primary healthcare The deal will allow New Directions to integrate Tridium's tech-enabled platform to provide more direct access to its members
<p>Closed July 2021</p> 	<p>eMindful Acquired by Wondr Health</p> <ul style="list-style-type: none"> eMindful is a provider of online and mobile interactive courses intended to help individuals and teams become more resilient The deal expands Wondr's breadth and depth with the addition of mindfulness solutions to increase chances of weight loss success and help individuals cope with depression, anxiety, and stress

COMPANY SPOTLIGHT



CEO: Mike Nolte

Company Background

- Uprise Health is a provider of behavioral health and employee engagement services intended to offer employee assistance, behavioral health, substance abuse, and wellness management to its clients.
 - The company offers digitally enabled employee assistance programs bolstered by personalized coaching, chronic condition management, managed behavioral health, data analytics, and substance use assessment and treatment solutions.

Ownership

- Uprise Health was acquired by Periscope Equity in May 2018.

Acquisition History

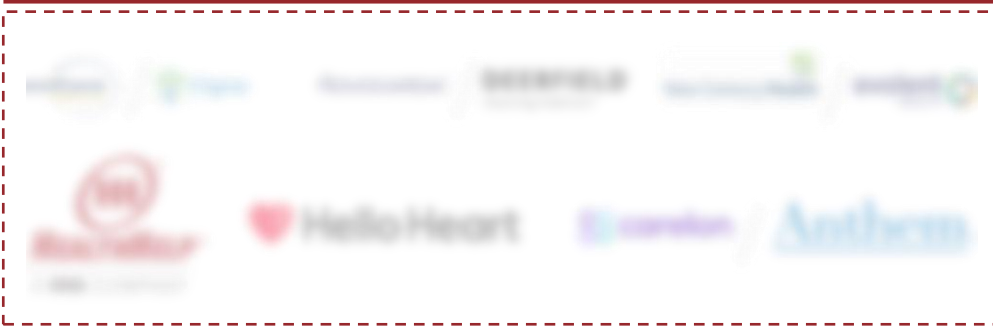
Date	Target	Profile
Feb – 2021	HMC Healthworks	<ul style="list-style-type: none"> Provider of population healthcare management programs with an intention to reduce healthcare costs
Aug – 2020	Claremont EAP	<ul style="list-style-type: none"> Provider of employee assistance programs including no-cost counseling, legal services, financial consultation, and work/life services
Jul – 2018	Inflexion, Inc.	<ul style="list-style-type: none"> Provider of surveillance and analysis of public health issues including prescription drug abuse, substance use, behavioral health, and pain management

Cardiology Benefit Management


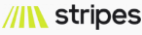




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Cardiology represents the largest specialty by healthcare spend in the United States, creating significant opportunities for benefit managers to drive savings under value-based arrangements.

KEY PLAYERS



RECENT INVESTMENTS IN THE SECTOR

Transaction (Target / Buyer)	Overview
<p>Closed May 2022</p>  	<p>Hello Heart Completes Series D Funding Round Led by Stripes</p> <ul style="list-style-type: none"> Hello Heart is a developer of a heart health monitoring system designed to facilitate self-health diagnosis The \$70 million Series D funding will allow Hello Heart to continue expanding its business and offering solutions to the nation's leading employers
<p>Closed June 2021</p>  	<p>Novocardia Completes Series A Funding Round Led by Deerfield</p> <ul style="list-style-type: none"> Novocardia is partnering with cardiologists to help them to grow their practices and navigate an increasingly complex healthcare landscape through participation in fee-for-value (FFV) reimbursement models The \$53.7M funding round will assist in building their network
<p>Closed March 2017</p>  	<p>HealthHelp Acquired by WNS Global Services</p> <ul style="list-style-type: none"> HealthHelp is a provider of evidence-based benefit management programs intended to serve the healthcare industry, specifically cardiology radiology, and oncology The deal valued at \$95 million strengthened WNS's end-to-end healthcare and insurance BPM offerings

COMPANY SPOTLIGHT

NOVOCARDIA™

CEO: Dan Blumenthal

Company Background

- Novocardia partners with value-based health plans and primary care groups to better manage cardiology care through its value-based care expertise, care pathways, and data / analytics platform.
 - The company's partnership model enables cardiologists to maintain their existing FFS revenue streams while tapping into value-based payor contracting. They also provide resources to help cardiologists expand ambulatory surgery centers and hire additional staff for expansion.
 - The company currently operates eight practices in Northeast Florida and recently raised capital to expand as a national platform.

Ownership

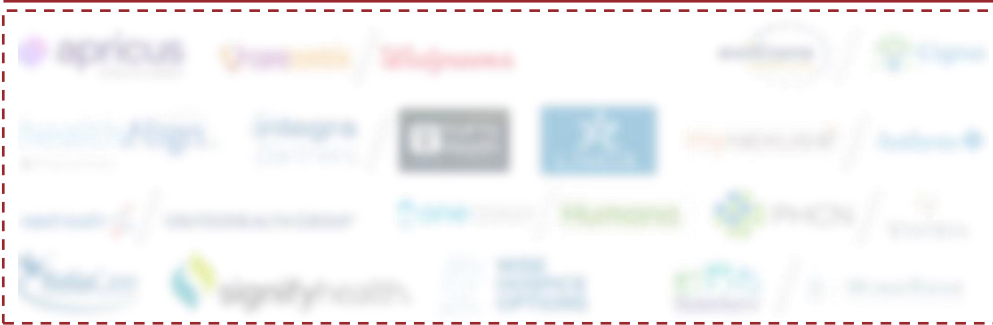
- Novocardia announced a \$53.7 million Series A financing led by Deerfield Management Company in June 2021.
 - The financing will be deployed to build out the company's care delivery network of cardiology practices, develop its proprietary actuarial and quality-focused analytics platform—which will be purpose-built to address the unique needs of the cardiovascular disease care market—and deploy its cardiovascular disease care model.

Home Health and DME Benefit Management

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Home health and DME conveners connect Medicare Advantage plans with a highly fragmented provider base, delivering deeper insights into utilization and care management that create a foundation for value-based care.

KEY PLAYERS



RECENT INVESTMENTS IN THE SECTOR

Transaction (Target / Buyer)	Overview
<p>Closed March 2022</p> 	<p>PHCN Acquired by Vistria Group</p> <ul style="list-style-type: none"> PHCN is a provider of home healthcare benefits management services to clients throughout the U.S. The deal will increase access to home health services, accelerate the shift toward value-based care, and create a premium network for home health providers
<p>Closed October 2021</p> 	<p>Walgreens Takes Majority Stake in CareCentrix</p> <ul style="list-style-type: none"> CareCentrix is an independent home-centered platform that coordinates care to the home for health plans, patients, and providers The \$330 million investment gives Walgreens a 55% ownership, with the option to acquire the remaining equity in the future
<p>Closed June 2021</p> 	<p>One Homecare Solutions Acquired by Humana</p> <ul style="list-style-type: none"> One Homecare Solutions provides post-acute utilization management services for home-based patient care across the U.S. The acquisition will further advance Humana's strategy to build a value-based home health offering

COMPANY SPOTLIGHT



CEO: Brian Sassi

Company Background

- Professional Health Care Network (PHCN) is a provider of home healthcare benefits management services to clients throughout the western United States.
- Starting in Arizona, the company has now expanded into four states, with plans to enter others across the U.S.
 - The company collaborates with major health plans and providers to offer greater access to home healthcare in the recovery stages through a suite of services for over 950,000 supported lives.

Ownership

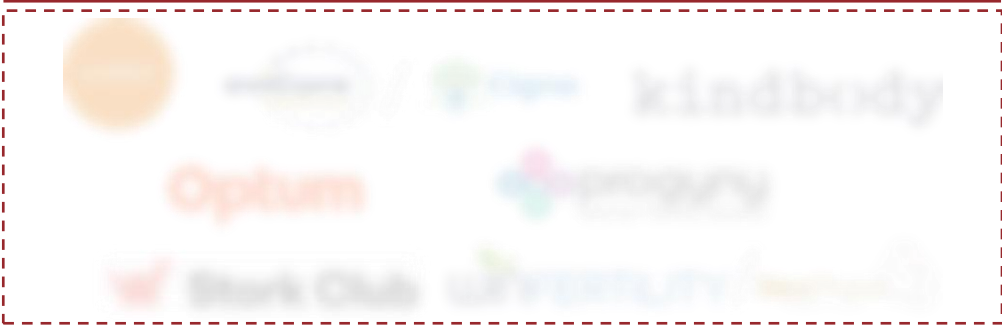
- PHCN was acquired by The Vistria Group in March 2022.
- PHCN was previously owned by Serent Capital.

Fertility Benefit Management





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As employers expand fertility benefit coverage, health plans increasingly seek out partners who can better manage a complex, high-cost benefit that also drives better employee recruitment and retention.

KEY PLAYERS



RECENT INVESTMENTS IN THE SECTOR

Transaction (Target / Buyer)	Overview
<p>Closed June 2022</p> <p> kindbody</p>	<p>Phosphorus Acquired by Kindbody</p> <ul style="list-style-type: none"> Phosphorus is a developer of a genomics-based test designed to diagnose preventable diseases before they happen The acquisition and addition of Phosphorus’s reference laboratory will bring Kindbody’s genetic testing and screening in-house to deliver a seamless continuum of patient care
<p>Closed February 2022</p> <p> kindbody</p>	<p>Vios Fertility Institute Acquired by Kindbody</p> <ul style="list-style-type: none"> Vios Fertility Institute is an operator of chain fertility clinics, providing personalized care to patients seeking fertility treatment The Vios acquisition will double Kindbody’s geographic footprint and add new members to its leadership team, including a new CEO of its clinical division
<p>Closed June 2020</p> <p> </p>	<p>Bright Parenting Acquired by Maven Clinic</p> <ul style="list-style-type: none"> Bright Parenting operates a parenting platform intended to increase the connection between parents and kids The acquisition allows Maven Clinic to integrate Bright’s clinically grounded, engaging content and goal-directed practices into its pediatrics and parenting program

COMPANY SPOTLIGHT



CEO: Roger Shedlin

Company Background

- WINFertility is a provider of comprehensive fertility and specialty benefit management based in Greenwich, Connecticut.
 - The company offers medical benefit management, specialty pharmacy management, and claims services to healthcare insurers and other payers for fertility services and helps healthcare insurers manage their obstetric and infertility care for their managed care plans.
- The company historically has focused more on partnering with payors but has been growing its employer-focused business with a strong pipeline of employer opportunities.
- WinFertility offers a comprehensive digital app and telehealth capabilities to accommodate expecting parents’ virtual needs.

Ownership

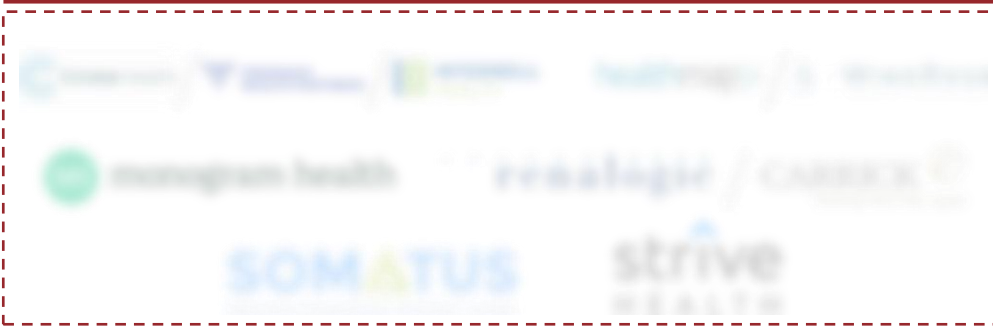
- WINFertility is currently backed by NexPhase Capital.

Kidney Care Benefit Management

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Kidney care benefit managers have among the highest value per member ratio given the high cost and complexity of the disease state.

KEY PLAYERS



RECENT INVESTMENTS IN THE SECTOR

Transaction (Target/Buyer)	Overview
<p>Closed May 2022</p>	<p>Healthmap Receives Investment from GuideWell Mutual Holdings</p> <ul style="list-style-type: none"> Healthmap Solutions is a leading NCQA accredited kidney population health management company The investment casts a spotlight on a growing public health imperative to more effectively identify and care for the 40 million people living with kidney disease in the U.S.
<p>Closed March 2022</p>	<p>Merger between Fresenius, Cricket Health, and InterWell Health</p> <ul style="list-style-type: none"> Fresenius, Cricket, and InterWell merged to form a new value-based care company focused on services for early-stage kidney disease The merger, valued at \$2.4 billion, combines the expertise in VBC contracting of Fresenius, InterWell's network of nephrologists, and Cricket's tech-enabled care model, with more than 270,000 lives under management
<p>Closed November 2021</p>	<p>Somatus Receives Investment from Anthem, Inc.</p> <ul style="list-style-type: none"> Somatus is a provider of concierge kidney care intended to delay or prevent the progression of chronic kidney disease to ESRD The partnership with Anthem, valued at \$2.5 billion, expands the company's geographic footprint to 34 states and increases its kidney care lives under management to more than 150,000

COMPANY SPOTLIGHT



CEO: Eric Reimer

Company Background

- Healthmap Solutions is a provider of clinical and data analytics services intended to improve the clinical care and financial performance of high-risk, high-cost kidney patient populations.
 - The company's offerings include medical cost management, quality reporting, closing of care gaps, risk adjustment, and revenue optimization, enabling its clients to access clinical expertise and complex care management.
- High-growth platform that has expanded to 150K+ members under contract across commercial, Medicare, and Medicaid lines of business.

Ownership

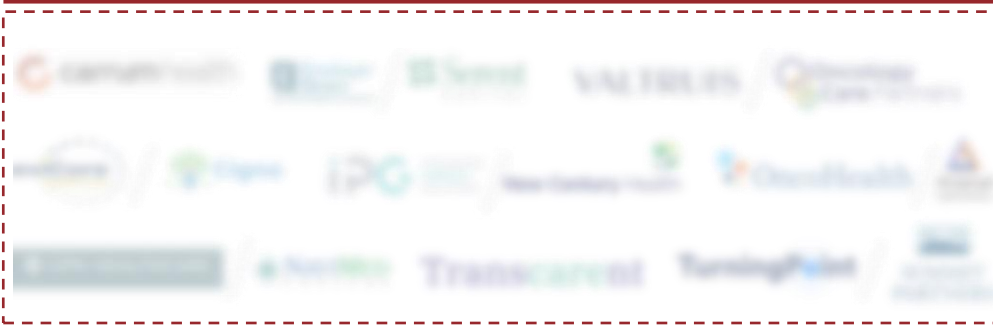
- Healthmap Solutions was acquired by WindRose Health Investors on May 2019 and subsequently raised capital from GuideWell and Highmark in 2022.

Surgery and Oncology Benefit Management



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After cardiology, surgery/MSK and oncology represent the next-largest areas of spend for health plans, with many innovative benefit management players creating new models to align incentives and drive savings.

KEY PLAYERS



RECENT INVESTMENTS IN THE SECTOR

Transaction (Target / Buyer)	Overview
<p>Closed August 2022</p> 	<p>IPG Acquired by Evolent Health</p> <ul style="list-style-type: none"> IPG is a musculoskeletal surgery benefit manager that aims to reduce surgical and implant procedure expenses Evolent's acquisition, valued at ~\$375M or 15x EBITDA, is expected to accelerate its position as a leading provider of value-based specialty care solutions
<p>Closed April 2022</p> 	<p>OncoHealth Acquired by Arsenal Capital Partners</p> <ul style="list-style-type: none"> Developer of healthcare utilization management technology designed to help manage the total cost of cancer care The investment will support OncoHealth's innovation and delivery of its oncology-specific digital health solutions for people with cancer
<p>Closed September 2021</p> 	<p>TurningPoint Closed Capital Raise led by Summit Partners</p> <ul style="list-style-type: none"> TurningPoint is a provider of a surgical cost management system intended to improve the safety, quality, and value of its members' care The growth capital will allow TurningPoint to enhance its innovative technology and product offering and expand geographically

COMPANY SPOTLIGHT

 OPN HEALTHCARE

Founder / CEO: Srin Vishwanath

Company Background

- OPN has developed a network of leading oncologists and offers proprietary data analytics and care management capabilities to drive value-based care in the oncology setting.
- The company partners with health plans and value-based primary care organizations, with a leading presence in California and growing footprint across several other states.
- Unlike other models in the sector, OPN does not employ physicians directly and instead helps them tap into attractive value-based patient reimbursement arrangements while maintaining their existing FFS revenue streams.

Ownership

- OPN's founder partnered with Navimed Capital for a growth investment in November 2017.

Payor and Payor Services

Harris Williams has a long track record of working with market-leading payor services and specialty benefit management companies.

SELECT PAYOR SERVICES EXPERIENCE

 <i>a portfolio company of</i> has been acquired by 	 has been acquired by 	 <i>a portfolio company of</i> has received an investment from CAPITAL PARTNERS LLC	 <i>a portfolio company of</i> has received an investment from FIVE ARROWS	 <i>a portfolio company of</i> has been acquired by Private Equity
 has been acquired by <i>a portfolio company of</i> NEW MOUNTAIN CAPITAL LLC	 <i>a portfolio company of</i> has been acquired by 	 <i>a portfolio company of</i> SUSQUEHANNA GROWTH EQUITY, LLC has been acquired by WCAS	 <i>a portfolio company of</i> has been acquired by 	 has acquired <i>a portfolio company of</i>
 <i>a portfolio company of</i> has been acquired by 	 <i>a portfolio company of</i> PRIVATE EQUITY PARTNERS, LLC has been acquired by 	 has been acquired by 	 <i>a portfolio company of</i> has merged with in a recapitalization by STONE POINT CAPITAL	 a subsidiary of has received a majority investment from

HARRIS WILLIAMS THOUGHT LEADERSHIP

Employer Health: Third-Party Administrators

A multi-part series on investment opportunities in employer health businesses

Healthcare costs are employers' biggest non-payroll expense, and they continue to climb. In response, a host of innovative employer health businesses have emerged to help employers better manage those costs and improve e

Employer Health: Direct Healthcare Providers

A MULTI-PART SERIES ON INVESTMENT OPPORTUNITIES IN EMPLOYER HEALTH BUSINESSES

In this article series, Group and Business

This article concentr their health insuranc

With healthcare costs continuing to climb, a host of innovative businesses have emerged to help employers bette

Employer Health: Specialty Benefit Managers

A MULTI-PART SERIES ON INVESTMENT OPPORTUNITIES IN EMPLOYER HEALTH BUSINESSES

In this article se Group explore

Here, James Cl and steadily gre qualities set the

With healthcare costs continuing to climb, a host of innovative businesses have emerged to help employers better manage those expenses while improving employee wellness and satisfaction.

In this series, Harris Williams senior professionals from our Healthcare & Life Sciences Group describe the key subsectors of the growing employer health industry. Here, we describe the opportunities facing specialty benefit managers, which focus on lowering costs and improving outcomes through specialization.

CONSISTENT DIALOGUE WITH STRATEGIC INVESTORS

Extensive Physician Services and Specialty Provider Experience

Harris Williams has a deep track record of working with market-leading specialty provider companies.

BEHAVIORAL HEALTH	FERTILITY	DME AND MEDICAL PRODUCTS	HOME HEALTH	OTHER PHYSICIAN PROVIDER GROUPS
<p>CenterPointe Behavioral Health System</p> <p>a portfolio company of</p> <p>NAVIMED CAPITAL HEP</p> <p>has been acquired by</p> <p>ACADIA HEALTHCARE</p>	<p>CCRM FERTILITY</p> <p>a portfolio company of</p> <p>TA ASSOCIATES</p> <p>has established a strategic partnership with</p> <p>UNIFIED WOMEN'S HEALTHCARE</p> <p>a portfolio company of</p> <p>ALTAS PARTNERS ARES</p>	<p>chs Canadian Therapeutic Operations Ltd.</p> <p>a portfolio company of</p> <p>CORTEC Group</p> <p>has been acquired by</p> <p>FLEXPOINT FORD</p>	<p>HCH HEMOCARE HOLDINGS, LLC</p> <p>a portfolio company of</p> <p>the edgewater funds</p> <p>has been acquired by</p> <p>NAUTIC VISTRIA</p>	<p>RGW</p> <p>THE RETINA GROUP OF PENNSYLVANIA</p> <p>has partnered with</p> <p>PRISM Vision Group</p> <p>a portfolio company of</p> <p>QUAD-C</p>
<p>hopebridge Pediatric Specialists</p> <p>a portfolio company of</p> <p>Baird Capital</p> <p>has been acquired by</p> <p>ARSENAL CAPITAL PARTNERS</p>	<p>OVATION FERTILITY THE NEXT GENERATION</p> <p>a portfolio company of</p> <p>WINDROSE HEALTH INVESTORS</p> <p>has been recapitalized by</p> <p>Morgan Stanley Capital Partners</p>	<p>nu motion Mobility starts here.</p> <p>a portfolio company of</p> <p>LLR Aulus Group</p> <p>has been acquired by</p> <p>AEA</p>	<p>AccentCare</p> <p>a portfolio company of</p> <p>OAK HILL CAPITAL PARTNERS</p> <p>has been acquired by</p> <p>Advent International GLOBAL PRIVATE EQUITY</p>	<p>RESURGENS ORTHOPAEDICS REACH2MORE</p> <p>has partnered with</p> <p>WCAS</p>
<p>crossroads</p> <p>has been recapitalized by</p> <p>REVELSTOKE CAPITAL PARTNERS</p> <p>CDPQ</p>	<p>GI PARTNERS</p> <p>has acquired and merged</p> <p>CALIFORNIA CRYOBANK</p> <p>and</p> <p>Cbr cord blood registry®</p>	<p>TECOMET</p> <p>a portfolio company of</p> <p>GENSTAR CAPITAL</p> <p>has been acquired by</p> <p>Charlesbank CAPITAL PARTNERS, LLC</p>	<p>HEART of HOSPICE A member of the Care of Health Group</p> <p>a portfolio company of</p> <p>EP EVENING POST INDUSTRIES</p> <p>has been acquired by</p> <p>LHC GROUP</p>	<p>Premise Health</p> <p>a portfolio company of</p> <p>WATER STREET Walgreens</p> <p>has been acquired by</p> <p>OMERS Private Equity</p>
<p>CBC Community Based Care</p> <p>a portfolio company of</p> <p>JEFFERSON RIVER CAPITAL</p> <p>has been acquired by</p> <p>MARTIS CAPITAL</p>	<p>CALIFORNIA CRYOBANK REPRODUCTIVE TISSUE SERVICES</p> <p>a portfolio company of</p> <p>Longitude CAPITAL</p> <p>NOVA QUEST CAPITAL MANAGEMENT</p> <p>has acquired</p> <p>Donor Egg Bank USA</p>	<p>NATIONAL SEATING & MOBILITY</p> <p>a portfolio company of</p> <p>SOURCE</p> <p>has been acquired by</p> <p>Cinven</p>	<p>Care Hospice</p> <p>a portfolio company of</p> <p>MARTIS CAPITAL</p> <p>has been acquired by</p> <p>An Undisclosed Investor</p>	<p>FOREFRONT DERMATOLOGY</p> <p>a portfolio company of</p> <p>OMERS</p> <p>has been acquired by</p> <p>Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS</p>

Harris Williams Healthcare & Life Sciences (HCLS) Group Update

Global Platform



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HARRIS WILLIAMS

- 30+ year firm history
- 10 industry groups with deep sector experience
- 8 offices across the US, UK, and Europe
- 92% closed of revenue from sell-side M&A
- 70% of revenue from repeat clients
- 60% of deals receive interest from non-US buyers

FOCUSED ADVISORY SERVICES

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

CONSISTENT RECOGNITION FOR QUALITY



HARRIS WILLIAMS HCLS VERTICAL COVERAGE OVERVIEW

PAYORS & PAYOR SERVICES	PHARMACY
PROVIDERS	OUTSOURCED PHARMA SERVICES
OUTSOURCED PROVIDER SERVICES	PHARMACEUTICALS
MEDICAL PRODUCTS & DEVICES	CLINICAL LAB SERVICES
PROVIDER, PHARMA, AND DEVICE DISTRIBUTION	LIFE SCIENCES TOOLS
CLINICAL LAB SERVICES	HCIT

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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Defense &
Government
Services



Building Products
& Materials



Business
Services



Consumer



Energy,
Power &
Infrastructure



Healthcare & Life
Sciences



Industrials



Specialty
Distribution



Technology



Transportation
& Logistics

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