



Technology, Media & Telecom

HEALTHCARE IT SECTOR REVIEW | Q2 2019

HW Harris Williams

Healthcare IT Introduction

HARRIS WILLIAMS (“HW”) AS A FIRM

- 340+ professionals across eight offices globally
- 170+ closed transactions in the last 24 months
- 21st record year in 2018
- 98% of revenue is from sell-side M&A advisory
- 10 industry groups
- 26 \$1bn+ enterprise value engagements in the last 24 months

MARKET COMMENTARY

- Healthcare technology assets continue to garner significant interest from both strategic and financial sponsors, as increasing regulatory complexity, ongoing technology adoption by constituents across healthcare, and the evolution towards value-based care underpin growth opportunities for innovative software tools
- Sector innovations continue to target niche operational challenges including patient and staff management and monitoring, and compliance control solutions for vendors and clinicians
- Investor appetite for specialty and sector-specific EMR and revenue cycle management solutions continues as providers demonstrate a clear preference for purpose-built, best-of-breed solutions
- Healthcare organizations continue to extend their focus beyond price and quality of care, with an increasing pursuit on patient and provider engagement and educational tools
- Increasingly complex reimbursement arrangements in the face of rising healthcare costs are supporting strong payer interest in specialized cost containment and payment integrity solutions

KEY TMT CONTACTS

Tyler Dewing

Managing Director

tdewing@harriswilliams.com

Office: (617) 654-2112

Sam Hendler

Managing Director

shendler@harriswilliams.com

Office: (617) 654-2117

Thierry Monjauze

Managing Director

tmonjauze@harriswilliams.com

Office: +44 (0) 20 7518 8901

Mike Wilkins

Managing Director

mwilkins@harriswilliams.com

Office: (415) 217-3411

Dan Linsalata

Director

dlinsalata@harriswilliams.com

Office: (617) 654-2122

TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 35+ professionals across Boston, San Francisco, and London
- 50+ closed transactions since the beginning of 2017

TMT Vertical Focus Areas

- Education Technology
- Fintech
- Healthcare IT
- Human Capital Management
- Internet & Digital Media
- Manufacturing Technology
- Membership Management
- Public Sector Software
- Supply Chain, Transportation & Logistics
- Infrastructure and Security Software

KEY HCIT CONTACTS:

Sam Hendler

Managing Director

shendler@harriswilliams.com

Office: (617) 654-2117

Dan Linsalata

Director

dlinsalata@harriswilliams.com

Office: (617) 654-2122

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



RECENT REPRESENTATIVE HW HCIT TRANSACTIONS

 has been acquired by 	Provider of EDI and revenue management software solutions	 has been acquired by 	Provider of GRC solutions for healthcare, life sciences, and higher education	 has acquired 	Provider of healthcare-specific workforce management software	 has been acquired by 	Provider of market access and formulary information to pharma, payers, and providers	 has acquired 	Provider of healthcare credentialing and payer enrollment solutions	 has been acquired by 	Provider of education and GRC solutions
 has been acquired by 	Provider of SaaS solutions to the behavioral health industry	 a wholly-owned affiliate of has been acquired by 	Provider of population health management solutions	 has invested in 	Provider of incident reporting and risk management software	 has been acquired by 	Provider of athlete training services	 has been acquired by 	Provider of patient engagement solutions	 has been acquired by 	Provider of cost containment solutions for healthcare payers

Case Study: iContracts

HW's TMT Group advised iContracts on its acquisition by RL Datix, a portfolio company of TA Associates and Five Arrows.



a portfolio company of



has been acquired by



a portfolio company of



COMPANY OVERVIEW

iContracts is a leading cloud-based governance, risk, and compliance (“GRC”) platform with horizontal applicability and established footprints in healthcare, life sciences, and higher education. iContracts provides a comprehensive suite of solutions to aggregate contracts and policies, author, edit, and review key provisions, and drive adherence, enabling customers to minimize revenue leakage, increase operational efficiency, and ensure regulatory compliance.

KEY VALUE DRIVERS

- Technology-driven platform that leverages proprietary workflow and automation capabilities, configurable metadata markers, and standardization tools to facilitate compliance and improved outcomes
- Market-leading footprint and blue-chip customer base across pharma, healthcare, and higher education markets
- Substantial growth opportunity in existing vertical markets through cross-sell opportunities and broadening of product suite
- Focused and actionable strategy for vertical expansion into highly regulated and complex end markets

RELEVANT HEALTHCARE IT SUB-SECTORS

POLICY
MANAGEMENT

CONTRACT
MANAGEMENT

REVENUE
MANAGEMENT

HW DEAL CONTACTS

Sam Hendler

Managing Director
shendler@harriswilliams.com
 Office: (617) 654-2117

Tyler Dewing

Managing Director
tdewing@harriswilliams.com
 Office: (617) 654-2133

Dan Linsalata

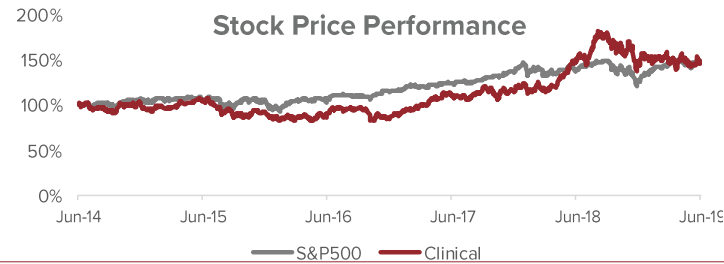
Director
dlinsalata@harriswilliams.com
 Office: (617) 654-2122

HCIT Public Market Observations¹

As of June 30, 2019

CLINICAL & ADMINISTRATIVE

Key Public Comps

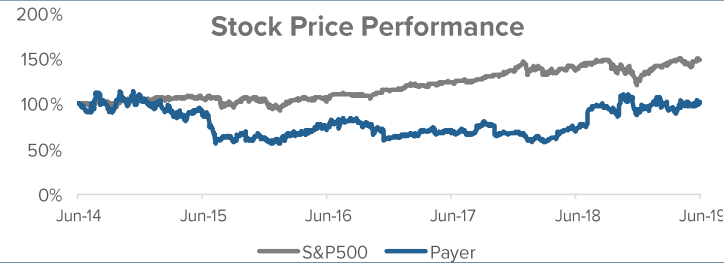


Trading Metrics (Median)

Enterprise Value /		
LTM Rev.	LTM EBITDA	2019P EBITDA
2.7x	26.2x	13.5x

PAYER-FOCUSED

Key Public Comps

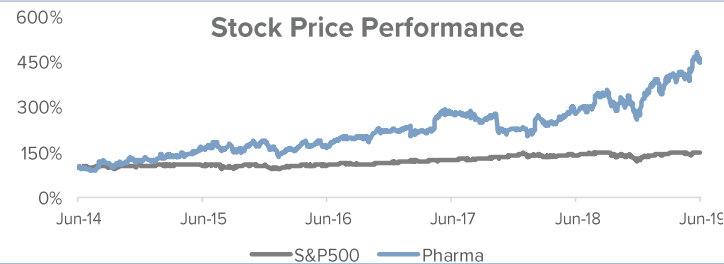


Trading Metrics (Median)

Enterprise Value /		
LTM Rev.	LTM EBITDA	2019P EBITDA
5.1x	20.5x	15.8x

PHARMA

Key Public Comps

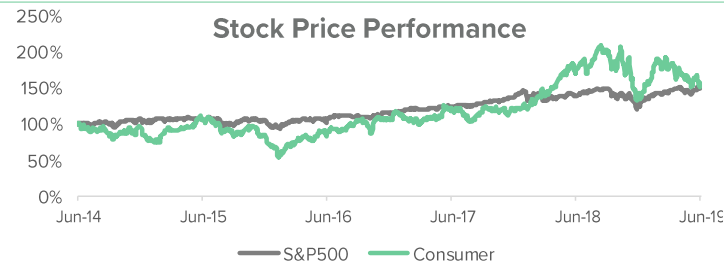


Trading Metrics (Median)

Enterprise Value /		
LTM Rev.	LTM EBITDA	2019P EBITDA
4.1x	23.5x	17.8x

CONSUMER HEALTHCARE

Key Public Comps

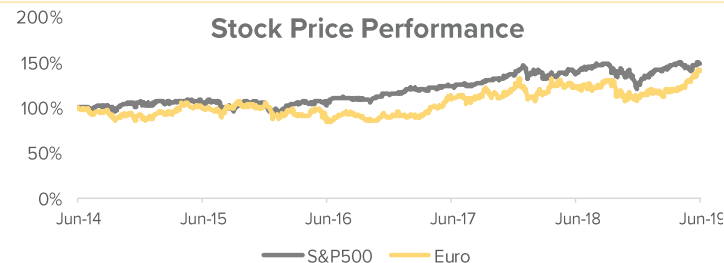


Trading Metrics (Median)

Enterprise Value /		
LTM Rev.	LTM EBITDA	2019P EBITDA
5.8x	29.5x	41.1x

EURO-HCIT

Key Public Comps



Trading Metrics (Median)

Enterprise Value /		
LTM Rev.	LTM EBITDA	2019P EBITDA
3.4x	20.5x	14.6x

Public Comparables

VALUATION AND OPERATING METRICS¹

As of June 30, 2019

(\$ in millions, excl. stock price)

	Stock Performance									
	Mkt Cap	TEV	Current Price	% of LTM High	LTM			TEV / EBITDA		
					Revenue	% Growth	EBITDA	Margin	LTM	2019E
Consolidated										
CLINICAL / ADMINISTRATIVE										
EMR										
Cerner Corporation	\$23,853	\$23,531	\$73.30	99.9%	\$5,463	5.6%	\$1,220	22.3%	19.3x	14.0x
Allscripts Healthcare Solutions, Inc.	1,936	2,705	11.63	77.7%	1,748	15.2%	79	4.5%	34.2x	8.8x
NextGen Healthcare, Inc.	1,290	1,269	19.90	83.9%	529	(0.3%)	41	7.8%	30.8x	13.5x
Computer Programs and Systems, Inc.	382	508	27.79	80.2%	279	(1.8%)	32	11.6%	15.7x	9.8x
Median	\$1,613	\$1,987	\$23.85	82.0%	\$1,139	2.6%	\$60	9.7%	25.1x	11.7x
RCM / Performance										
Nuance Communications, Inc.	\$4,634	\$5,924	\$15.97	87.9%	\$2,041	9.4%	\$419	20.5%	14.1x	10.3x
Premier, Inc.	2,418	2,439	39.11	82.8%	1,680	3.1%	553	32.9%	4.4x	4.4x
R1 RCM Inc.	1,390	1,933	12.58	99.5%	997	95.4%	65	6.5%	29.8x	13.1x
Change Healthcare Inc.	1,728	1,724	14.60	95.4%	NA	NA	NA	NA	NA	NA
Evolent Health, Inc.	652	813	7.95	27.4%	685	46.3%	(34)	NM	NM	NM
Median	\$1,728	\$1,933	\$14.60	87.9%	\$1,339	27.8%	\$242	20.5%	14.1x	10.3x
Other Administrative										
Omniceil, Inc.	\$3,546	\$3,634	\$86.03	92.9%	\$807	8.1%	\$96	11.9%	38.0x	22.5x
Tabula Rasa HealthCare, Inc.	1,021	1,216	49.93	54.8%	221	48.1%	13	5.7%	97.1x	31.0x
Vocera Communications, Inc.	994	891	31.92	74.9%	175	3.0%	(5)	NM	NM	39.4x
HealthStream, Inc.	838	724	25.86	81.2%	242	11.1%	32	13.3%	22.5x	18.0x
Median	\$1,008	\$1,054	\$40.93	78.1%	\$232	9.6%	\$22	11.9%	38.0x	26.7x
Clinical / Administrative Median	\$1,390	\$1,724	\$25.86	82.8%	\$746	8.8%	\$53	11.7%	26.2x	13.5x
PAYER-FOCUSED										
Inovalon Holdings, Inc.	\$2,150	\$3,052	\$14.03	90.1%	\$580	33.8%	\$155	26.7%	19.7x	15.0x
HMS Holdings Corp.	2,775	2,820	31.86	83.5%	605	10.2%	137	22.6%	20.6x	16.0x
Payer-Focused Median	\$2,462	\$2,936	\$22.95	86.8%	\$593	22.0%	\$146	24.7%	20.1x	15.5x
PHARMA										
IQVIA Holdings Inc.	\$31,052	\$42,187	\$157.43	98.7%	\$10,533	6.3%	\$1,821	17.3%	23.2x	17.5x
Veeva Systems Inc.	24,878	23,567	168.93	97.3%	911	25.5%	266	29.2%	88.6x	58.5x
Syneos Health, Inc.	5,140	8,137	49.54	87.9%	4,452	67.5%	551	12.4%	14.8x	12.7x
Pharma Median	\$24,878	\$23,567	\$157.43	97.3%	\$4,452	25.5%	\$551	17.3%	23.2x	17.5x
CONSUMER HEALTHCARE										
WEX Inc.	\$8,923	\$11,732	\$206.32	97.3%	\$1,520	16.0%	\$534	35.1%	22.0x	15.9x
HealthEquity, Inc.	4,218	3,928	67.24	66.2%	304	24.7%	103	33.9%	38.0x	28.4x
Benefitfocus, Inc.	873	1,004	26.84	44.2%	265	9.6%	(25)	NM	NM	59.0x
Castlight Health, Inc.	448	405	3.11	52.3%	155	10.4%	(30)	NM	NM	52.9x
Consumer Healthcare Median	\$2,545	\$2,466	\$47.04	59.2%	\$285	13.2%	\$39	34.5%	30.0x	40.6x
EURO-HCIT										
ConocoPhillips	\$68,184	\$75,946	\$60.33	75.2%	\$37,823	21.4%	\$15,775	41.7%	4.8x	4.8x
EMIS Group plc	967	947	15.34	98.4%	217	0.0%	46	21.4%	20.4x	15.3x
Nexus AG	580	533	36.91	98.8%	161	3.0%	20	12.5%	26.5x	14.3x
Euro Median	\$967	\$947	\$36.91	98.4%	\$217	3.0%	\$46	21.4%	20.4x	14.3x
Consolidated Median	\$1,936	\$2,439	\$31.92	84.9%	\$645	10.3%	\$87	18.9%	22.3x	15.4x

Select Healthcare IT M&A Transactions¹

Announced June 12, 2019



Enterprise Value:
\$5,800M

EV / Rev:
8.8x

Revenue:
\$660M

EV / EBITDA:
NM

Dassault Systemes' pending acquisition of Medidata Solutions

- Medidata is a provider of SaaS-based clinical development solutions to life science organizations
- The Company has a blue-chip customer base including 18 of the top-25 pharmaceutical companies and nine of the top ten largest contract research organizations
- The acquisition of Medidata strengthens Dassault's integrated business platform bringing an end-to-end approach to research and discovery, development, clinical testing, manufacturing, and commercialization of new therapies and health technologies

Announced June 11, 2019



Enterprise Value:
\$4,000M

EV / Rev:
Non-Public

Revenue:
Non-Public

EV / EBITDA:
Non-Public

Ares Management and Leonard Green & Partners' pending acquisition of Press Ganey

- Press Ganey is a provider of safety, quality, patient experience, and workforce engagement solutions to healthcare organizations
- Press Ganey's solutions are used by over 41,000 healthcare facilities to address safety, clinical excellence, patient experience, and workforce engagement
- Following the acquisition, Press Ganey will leverage Ares and Leonard Green Partners' resources to enhance investment in product innovation and pursue strategic acquisitions

Completed June 11, 2019



Enterprise Value:
HW Confidential

EV / Rev:
HW Confidential

Revenue:
HW Confidential

EV / EBITDA:
HW Confidential

eSolutions' (Francisco Partners) acquisition of Practice Insight

- Practice Insight is a leading provider of integrated electronic data interchange (EDI) and revenue cycle management (RCM) workflow solutions for healthcare providers
- The Company partners with hundreds of leading healthcare practice management software vendors to deliver increased transparency, convenience, and reimbursement flexibility to more than 70,000 healthcare providers in all 50 states
- The acquisition enhances eSolutions' RCM footprint within the ambulatory and outpatient specialty sector, in addition to adding proprietary claims clearinghouse capabilities

Completed May 31, 2019



Enterprise Value:
\$600M

EV / Rev:
7.5x

Revenue:
\$80M

EV / EBITDA:
Non-Public

JPMorgan Chase & Co.'s acquisition of InstaMed Communications

- InstaMed is a provider of a cloud-based platform for payment processing between patients, healthcare providers, and payers
- InstaMed leverages a private cloud technology to securely facilitate payments and associated patient data seamlessly between providers, patients, and payers.
- The acquisition further solidifies the efforts of JPMorgan Chase in expanding its healthcare payments business, while simplifying the billing experience for healthcare consumers

Completed May 29, 2019



Enterprise Value:
HW Confidential

EV / Rev:
HW Confidential

Revenue:
HW Confidential

EV / EBITDA:
HW Confidential

RL Datix' (TA Associates / Five Arrows) acquisition of iContracts

- iContracts is a leading cloud-based provider of a governance, risk, and compliance (GRC) management platform with horizontal applicability and established footprints in healthcare, life sciences, and higher education
- The Company's solutions provide customers with a structured framework for storing, reporting, and analyzing a vast amount of unstructured text from policy, procedure, and contract documents
- The acquisition catalyzes RL Datix' entry into the broader GRC space with iContracts' leading policy management capabilities to allow organizations to take action on the root cause of incidents via implementation of policies and procedures

What We're Reading

HUMANA ASKED EXPERTS TO DEFINE VALUE-BASED CARE: THEY COULDN'T DO IT

Fierce Healthcare

June 14, 2019

In a recent study around the definition of value-based care, panelists from University of Pennsylvania, Humana, and the Robert Wood Johnson Foundation were able to agree on some characteristics around the concept, such as the idea that outcome and cost would be the determinant across both individual and group populations of care. However, the overall group was unable to come to a consensus around the term's true definition. Humana began this endeavor with the hopes to continue to move forward with significant initiatives in cost reduction and improved outcomes, while also bridging the communication gaps with insurers.

Read the full article [here](#).

HOUSE VOTES TO OVERTURN BAN ON NATIONAL PATIENT IDENTIFIER

Modern Healthcare

June 13, 2019

The U.S. House of Representatives recently passed a \$99.4 billion HHS appropriations bill with several amendments, including reversing a longtime ban on developing a national patient identifier, and allocation of money directed toward opioid overdoses in hospital emergency departments. The final report also adds \$10 million to the previous year's budget for certification reviews of hospice centers and nursing homes and increases funding by \$52 million for the Hospital Preparedness Program, an initiative that coordinates state, local, and territorial health departments to get ready for patient surges during public health emergencies.

Read the full article [here](#).

PATIENTS SAY PHYSICIANS WITH MOBILE APPS ARE FASTER, CONVENIENT, OFFER BETTER COMMUNICATION

Healthcare IT News

June 11, 2019

While security concerns remain at the forefront, the healthcare industry is continuing to explore a wide range of digital and mobile application transformation in patient interactions. While many patients believe mobile application usage can cut down on wait times and provide a more convenient experience, adoption of mobile-based services still has barriers, and about 67% of patients prefer in-office visits over telehealth services. One over-arching theme collected in the survey noted that over 80% of patients believe that the onus should be on physicians to keep security standard high and protect proprietary patient data.

Read the full article [here](#).

HUMANA TO INTEGRATE INTELLIGENTRX INTO EPIC'S E-PRESCRIBING WORKFLOW

Healthcare Finance

June 11, 2019

Humana is becoming the first national insurer to collaborate with Epic, a widely-used EHR system, to bring together patients, providers, and insurers in a value-based model. IntelligentRx, Humana's real-time benefits check tool, will integrate into Epic's e-prescribing workflow to deliver immediate pharmacy data to allow for evidence-based decisions contingent upon patients' individual medical coverage. With interoperability as one of the key healthcare challenges today, this integration will further increase the breadth, quality, and timeliness of healthcare data exchange.

Read the full article [here](#).

FLORIDA LEGISLATURE PASSES NEW TELEHEALTH LAW ADDRESSING LICENSING, PRACTICE, AND PAYMENT

Yahoo Finance

May 14, 2019

Earlier in April of this year, the National Law Review announced that the Florida State Legislature passed HB 23, a law cementing the validity of telehealth services in Florida and providing additional guidelines on the use of telehealth services. One beneficiary to this decision is eWellness Healthcare, the first physical therapy telehealth company offering insurance reimbursable real-time distance monitored treatments. The law further details new telehealth practice standards along with a registration process for out-of-state healthcare professionals delivering care to patients in Florida, which will become effective in January 2020.

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	Caduceus Software Systems Corp.	CEN Biotech, Inc.	Provider of medial software solutions to healthcare professionals.	*	*	*
Pending	Press Ganey Holdings, Inc.	Ares Management; Leonard Green & Partners	Provider of patient experience and caregiver performance analytics solutions.	\$4,000.0	*	*
Pending	Healthcare Information Systems (HCIS) Business of Carestream Health, Inc.	Koninklijke Philips N.V.	Provider of imaging information technology solutions.	*	*	*
Pending	ArisGlobal LLC	Nordic Capital; Nordic Capital Fund IX	Provider of cloud-based software for the life sciences industry.	\$700.0	*	*
Pending	ZappRx	Allscripts	Provider of a cloud-based prescription and prior authorization management platform.	*	*	*
Pending	Equian, LLC	UnitedHealth	Provider of healthcare payment integrity solutions.	\$3,200.0	*	*
06/25/19	Vyne	The Jordan Company, L.P.	Provider of health information exchange and care communication management solutions.	*	*	*
06/21/19	Nextech Systems, LLC	Thomas H. Lee Partners	Provider of healthcare technology solutions for specialty providers.	*	*	*
06/19/19	PatientsLikeMe, Inc.	UnitedHealth Group Incorporated	Provider of a healthcare data-sharing platform.	*	*	*
06/12/19	OSCARprn - Treatments Solutions Ltd.	WELL Health Technologies Corp.	Provider of a SaaS-based electronic medical records platform.	\$0.7	*	*
06/11/19	Practice Insight	eSolutions (Francisco Partners)	Provider of EDI, clearing house software, and RCM solutions.	HW Confidential		
06/06/19	PARO Decision Support, LLC	Waystar, Inc	Provider of predictive modeling and database confirmation tools.	*	*	*
06/06/19	Champion Healthcare Technologies, Inc.	The Riverside Company	Provider of oversights and insights into hospital and medical center workflows.	*	*	*
06/05/19	Definitive Healthcare, LLC	Advent International Corporation	Provider of healthcare data, intelligence, and analytics platform.	\$1,700.0	*	*
06/05/19	Rx-Net, Inc.	OmniSYS, LLC	Provider of automated pricing solutions for pharmacies.	*	*	*
05/31/19	InstaMed Communications, LLC	JPMorgan Chase & Co.	Provider of a healthcare payments network.	\$600.0	7.5x	*
05/30/19	Sqrdots Pte Ltd.	Zuellig Pharma Asia Pacific Ltd.	Provider of cloud-based clinical management solutions.	*	*	*
05/29/19	iContracts, Inc.	RLDatix Ltd.	Provider of cloud-based GRC solutions for healthcare, pharma, and higher education.	HW Confidential		
05/23/19	Banyan	NUVI LLC	Provider of a HIPAA-compliant application to promote medical practices.	*	*	*
05/21/19	Dymaxium Inc	Xcenda, LLC	Provides a platform for the exchange of evidence and information between payers and life science corporations.	*	*	*
05/17/19	i8 Health Solutions, LLC	Revenue Management Solutions, LLC	Provider of patient account systems to automate specific high-value, high-volume tasks and lower costs.	*	*	*
05/16/19	HealthMind, LLC	Discovery Health Partners	Provider of an integrated payment accuracy software platform.	*	*	*
05/09/19	Practice Velocity, LLC	DocuTAP, Inc. (nka:Experity)	Provider of EMR and practice management solutions.	*	*	*
05/07/19	Uniphy Health Holdings LLC	Harris Healthcare Group	Provider of cloud-based solutions to facilitate collaboration and engagement by physicians, and improve care delivery.	*	*	*

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
04/16/19	ISG Group, LLC	Symplr; Clearlake Capital	Provider of medical credentialing solutions.	*	*	*
04/01/19	API Healthcare Corporation	Symplr; Clearlake Capital	Provider of workforce management solutions for the healthcare industry.	HW Confidential		
04/01/19	Voalte, Inc.	Hill-Rom, Inc.	Provider of mobile software solutions to improve caregiver communications.	\$195.0	4.9x	*
03/31/19	Outcome Health LLC	Littlejohn & Co. LLC	Provider of an actionable health intelligence platform.	*	*	*
03/05/19	Prescribe Wellness, LLC	Tabula Rasa HealthCare, Inc.	Provider of a cloud-based healthcare communication platform.	\$150.0	5.2x	*
03/04/19	Anju Software, Inc.	ABRY Partners	Provider of an integrated life sciences software platform for pharma, biotech, medical devices, and CROs.	\$155.0	4.8x	12.4x
02/11/19	Qualcomm Life, Inc. (nka: Capsule Technologies, Inc.)	Francisco Partners Management LLC	Provider of device connectivity and data management solutions for medical device manufacturers.	*	*	*
02/11/19	athenahealth, Inc.	Veritas Capital Fund Management, LLC; Evergreen Coast Capital Corp.	Provider of network-based medical record and patient engagement solutions.	\$5,638.5	4.3x	21.3x
02/07/19	Direct Vet Marketing, Inc.	HS Spinco, Inc. (nka: Covetrus, Inc.)	Provider of web-based prescription management applications.	\$1,250.0	*	*
02/01/19	MModal Inc. (Technology Business)	3M Company	Provider of cloud-based, conversational Artificial Intelligence (AI)-powered systems for physicians.	\$1,000.0	*	*
02/01/19	Nuance Document Imaging, Inc.	Kofax, Inc.	Provider of print management and cost recovery software solutions.	\$400.0	*	*
01/24/19	HealthDecision, LLC	EBSCO Information Services, Inc.	Provider of an online information and assessment service platform.	*	*	*
01/17/19	RxSolutions, Inc.	TrialCard Incorporated	Provider of a co-pay card solution for pharmaceutical manufacturers.	*	*	*
01/16/19	Data Services Business and Certain Assets of Himss Analytics, LLC	Definitive Healthcare, LLC	Provider of market intelligence and various adoption and consultant program models.	*	*	*
01/09/19	PreCheck, Inc.	Cisive	Provider of background screening and credentialing services to healthcare organizations.	*	*	*
01/08/19	Influence Health, Inc.	Healthgrades Operating Company, Inc.	Provider of customer relationship management software solutions for hospitals.	*	*	*
01/07/19	Reciprocal Labs Corporation	ResMed Inc.	Provider of sensor technology for respiratory health management.	\$225.0	*	*
01/02/19	HealthLine Solutions, Inc.	Medsphere Systems Corporation	Provider of inventory supply chain management applications and solutions.	*	*	*
12/21/18	Homecare Software Solutions, LLC	Cressey & Company, LP	Provider of real-time web-based software solutions for home care agencies.	*	*	*
12/14/18	Consolo Services Group, LLC	WellSky Corporation	Provider of integrated SaaS-based health IT solutions for the hospice and palliative care industries.	*	*	*
12/03/18	Parata Systems, LLC	TCGRx	Provider of pharmacy automation and packaging solutions.	*	*	*
11/30/18	Symplr	Clearlake Capital Group, L.P.	Provider of a SaaS compliance and credentialing platform.	\$550.0	HW Confidential	
11/28/18	Aetna Inc.	CVS Health Corporation	Provider of healthcare benefits.	\$70,000.0	1.1x	11.7x
11/27/18	Simplywell, Inc.	Virgin Pulse; Marlin Equity	Provider of wellness and health engagement solutions.	*	*	*

Private Placement Transaction Activity

SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS²

Closed Date	Company	Sector	Round / Stage	Round Size (\$M)	Total Raised (\$M)	Lead Investor(s)	Business Description
06/06/19	chartspan™	Population Health / Risk Management	Series A	\$15.0	\$37.2	C&B Capital, L.P.; Buckhead Investments LLC; Bailey Southwell & Co.; Blue Heron Capital, LLC; Service Provider Capital, LLC	Provider of a mobile patient record platform.
06/05/19	Carbon Health	Care Delivery	Series B	\$30.0	\$36.5	Javelin Venture Partners; Bullpen Capital; Data Collective; Two Sigma Ventures, LP; Builders VC; Brookfield Growth Partners	Provider of an online patient portal for scheduling, communications, and medical records.
06/04/19	SimpleHealth	Care Delivery	Series B	\$14.0	\$24.3	Primary Venture Partners; Windham Venture Partners; Questa Capital Management	Provider of a cloud-based medical credentialing software.
05/29/19	Welkin HEALTH	Population Health / Risk Management	Series B	\$17.5	\$27.6	Altos Ventures; Asset Management Ventures; Thrive Capital; Red Swan Ventures	Provider of patient management software.
05/29/19	LEGWORK	Patient-Facing Solutions	Growth	\$17.0	\$17.0	Level Equity Management, LLC	Provider of marketing and engagement software for dental practices.
05/27/19	healthmap	Care Delivery	Growth	\$85.0	\$90.6	WindRose Health Investors, LLC	Provider of a clinical decision making platform.
05/23/19	Cardinal Analytix SOLUTIONS	Patient-Facing Solutions	Series B	\$22.0	\$30.1	California Physicians' Service, Inc.; GuideWell Mutual Holding Corporation; Premera Blue Cross, Endowment Arm	Provider of a targeting software to identify high-cost patients for early medical interventions.
05/17/19	HEALTH[at]SCALE TECHNOLOGIES	Patient-Facing Solutions	Series A	\$16.0	\$16.0	Optum, Inc.	Provider of a machine learning application to match patients with relevant treatments.
05/15/19	phil	Pharma & Devices	Series B	\$25.0	\$42.5	CrossLink Capital, Inc.; GreatPoint Ventures; Uncork Capital; Transmedia Capital LLC	Provider of a prescription management software for obtaining medications.
05/15/19	SOLERA	Pharma & Devices	Venture	\$42.0	\$72.3	Adams Street Partners, LLC; SJF Ventures; Sandbox Industries Inc.; BlueCross BlueShield Venture Partners	Provider of an integrated benefit network to connect patients, payers, and physicians.
05/08/19	Pearl	Care Delivery	Venture	\$11.0	\$11.0	Craft Ventures	Developer of AI-based dentistry tools.
05/07/19	ELLIGO HEALTH RESEARCH	Care Delivery	Series C	\$20.0	\$57.5	Noro-Moseley Partners; Hatteras Venture Partners; PJC Capital Management LLC; Piper Jaffray Merchant Banking Fund I, L.P.	Provider of clinical research infrastructure services and technology.
04/24/19	BostonGene®	Care Delivery	Series A	\$50.0	\$50.0	NEC Corporation	Provider of software for biomedical advanced patient analysis and decision making.

Care Delivery - Landscape

INPATIENT & CLINICAL

TO VIEW FULL MARKET MAP PLEASE
CONTACT:

[*TMT_HCIT@HARRISWILLIAMS.COM](mailto:TMT_HCIT@HARRISWILLIAMS.COM)

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 pending acquisition by 	 acquired by 	 acquired by 	 strategic investment in 	 acquired by 	 acquired 	 strategic investment from 	 acquired by 	 acquired 	 acquired by 	 acquired 	 acquired by 	 acquired by 	 acquired 	 acquired by
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HARRIS WILLIAMS OFFICE LOCATIONS

UNITED STATES

Boston

One International Place
Suite 2620
Boston, Massachusetts 02110
Phone: +1 (617) 482-7501

Cleveland

1900 East 9th Street
20th Floor
Cleveland, Ohio 44114
Phone: +1 (216) 689-2400

Minneapolis

222 South 9th Street
Suite 3350
Minneapolis, Minnesota 55402
Phone: +1 (612) 359-2700

Richmond (Headquarters)

1001 Haxall Point
9th Floor
Richmond, Virginia 23219
Phone: +1 (804) 648-0072

San Francisco

575 Market Street
31st Floor
San Francisco, California 94105
Phone: +1 (415) 288-4260

Washington, D.C.

800 17th St. NW
2nd Floor
Washington, D.C. 20006
Phone: +1 202-207-2300

EUROPE

Frankfurt

Bockenheimer Landstrasse 33-35
60325 Frankfurt
Germany
Phone: +49 069 3650638 00

London

63 Brook Street
London W1K 4HS, England
Phone: +44 (0) 20 7518 8900

NETWORK OFFICES

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Sources

1. CAPITAL IQ.
2. PITCHBOOK.

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