



KPMG Corporate Finance LLC

**Healthcare Information
Technology and
Technology-Enabled
Services Sector Update**

September 2022

[kpmg.com](https://www.kpmg.com)





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Introduction

Information technology and technology-enabled services continue to be central to the healthcare industry. With 60% of U.S. adults estimated to have a chronic disease and 40% of U.S. adults estimated to have two or more chronic diseases⁽¹⁾, providers and payors seek technology that supports better care coordination across the healthcare ecosystem to improve long-term disease management and better manage the cost associated with providing this care.

Select HCIT Themes



Shift to Ambulatory and Post-Acute Care



COVID and the Acceleration of Virtual Care



Shift to Value-Based Care Models



Solutions for Self-Funded Benefits

01 Capital Markets Update

Despite the downturn at the onset of COVID-19, the February and March 2020 market correction proved to be short-lived

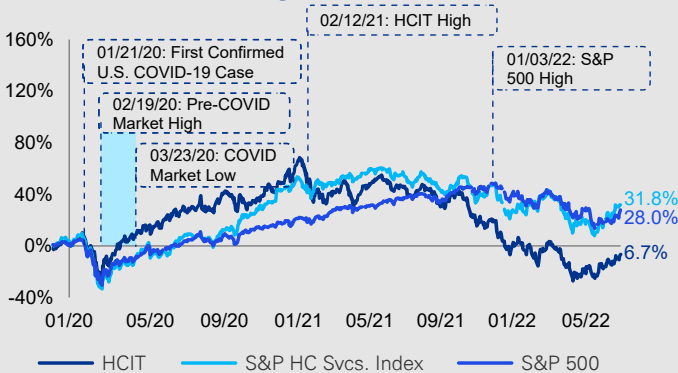
- Equity markets quickly rebounded through the remainder of 2020 and peaked in January 2022
- Macro-economic issues (e.g., inflation, Ukraine conflict) have led to market declines since then
- Public HCIT companies outperformed the broader markets through February 2021, hitting its peak a year before the broader markets, mainly due to waning enthusiasm around telehealth and technology-enabled care
- Consistent with the broader markets, IPO activity in the first half of 2022 ground to a halt
- While private placement activity has slowed, 2022 could still end above levels achieved pre-COVID-19 with transactions addressing a broader scope of healthcare themes

02 M&A Markets Update

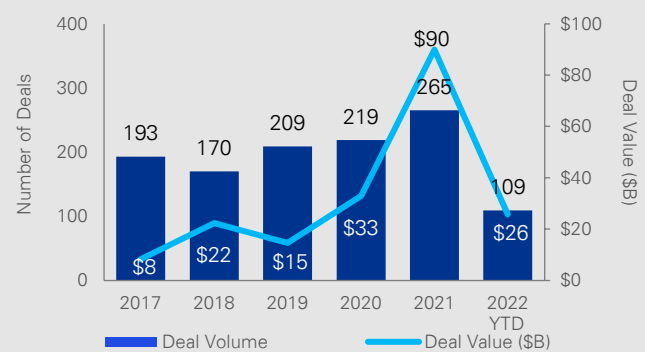
2021 was a record year for the M&A markets fueled by hopes of an improving economy, concerns around potential changes to capital gains treatment, and pent-up demand for deals put on hold at the onset of COVID-19

- While transaction volumes through July 2022 trail 2021, 2022 remains on-track to exceed pre-pandemic levels
- Sellers include a mix of financial sponsors, strategic divestitures, public, and private entities
- Financial sponsors and non-HCIT strategics so far have been the most active buyers this year
- Strategic HCIT companies are making more selective acquisitions
- While still important to care delivery, transactions focus less on virtual care and more on general healthcare themes (e.g., revenue cycle management, value-based care, advanced analytics)

HCIT Underperforming S&P 500



HCIT M&A Activity



Telehealth and technology-enabled care dominated headlines in 2020 and 2021. While remaining an important part of the care model, transactions like Amazon's acquisition of One Medical highlight the value of primary care as gatekeepers and that brick-and-mortar still matters in a blended virtual/in-person care model.

Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database. Market data as of July 31, 2022

(1): National Center for Chronic Disease Prevention and Health Promotion; CDC

Select Themes Impacting HCIT and Related Services



Shift to Ambulatory & Post-Acute Care

- Advances in medicine and technology have expanded the ability to perform traditionally inpatient procedures in the outpatient setting
- At the same time, aging of Baby Boomers is increasing the need for ambulatory and post-acute care typical to an aging population
- As a result, health systems are shifting services to the outpatient setting to control costs and respond to demand for services
- This has increased demand for solutions that better automate the outpatient and post-acute setting (e.g., Modernizing Medicine for physician services, or Therapy Brands and Qualifacts + Credible in behavioral health) as many of the larger players lack feature and functionality to be competitive



COVID & the Acceleration of Virtual Care

- Telehealth and tech-enabled care led the rise and fall in capital markets since the onset of COVID-19
- Providers quickly pivoted to telehealth and virtual care, enabled by both government and commercial payors loosening previously restrictive policies around reimbursement requirements
- Initial enthusiasm around telehealth and virtual care fueled a surge in private capital deployment, along with IPOs and SPACs
- While remaining an important part of the healthcare continuum, interest in virtual care has waned as legacy HCIT providers integrated telehealth into their solutions, providers added virtual capabilities, and returned to in-person care; slowing volume for pure-play telehealth companies



Shift to Value-based Care Models

- Reimbursement models continue to shift to outcome-based, value-based care (VBC), linking value-based metrics such as health outcome and patient readmission rates in order to reduce rising healthcare costs by identifying at-risk patients and implementing suitable medical interventions
- To succeed in a VBC model, providers and payors are seeking advanced analytical capabilities (e.g., predictive analytics, artificial intelligence, and machine learning) to synthesize data from siloed platforms, such as EHRs and patient registries, to generate real-time, actionable insights that optimize care coordination and delivery across clinical and administrative functions



Solutions for Self-Funded Benefits

- Competition to recruit and retain talent has led employers to enhance benefits packages to differentiate themselves in attracting talent
- Employers also seek to control the cost associated with providing care to their employees
- As a result, more businesses are choosing to self-fund and self-manage employee health benefits
- This increases the need for services to administer these plans and technology with advanced analytical capabilities to better manage the risk and costs associated with these plans



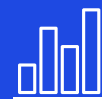
3 in 5 U.S. adults have a chronic disease

40% of U.S. adults have two or more chronic diseases

\$6.8T projected U.S. healthcare spend in 2030



20%+
Growth in outpatient, retail and virtual care



10-20%
Projected primary care capacity shortage by 2030



10,000
Baby Boomers entering the Medicare system daily

Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database, CMS Population Data

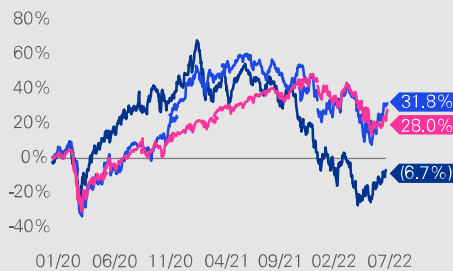
HCIT Capital Markets Update

Despite initial gains at the onset of COVID-19, HCIT has underperformed the broader markets, as measured by both the S&P 500 and broader healthcare services subsector

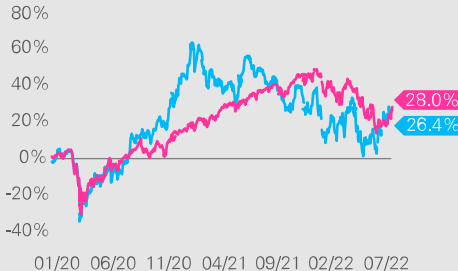
- The markets rallied to record highs throughout 2020 and 2021, reaching its peak on January 3, 2022, representing a 41.7% increase to where the S&P traded on February 19, 2020 (pre-COVID market high)
- Since January 3, 2022, the market has declined 13.9%, primarily due to geo-political concerns sparked by the war in the Ukraine, rising inflation, and underwhelming corporate earnings in the first half of 2022
- Publicly-traded HCIT & Tech-Enabled companies outperformed the market at the onset of the pandemic as the pandemic highlighted the value of virtual care and automation of healthcare
- Excitement waned in February of 2021 (about a year before the market peak) with increasing saturation of the virtual care market leaving HCIT, on average, 6.7% below pre-COVID levels



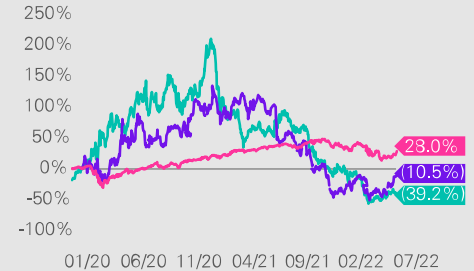
Overall HCIT & Tech-Enabled



Provider Solutions



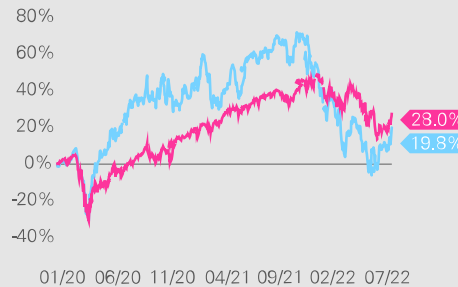
Telehealth & Tech-Enabled Care



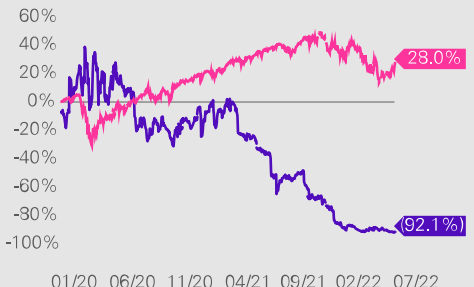
Payor & Benefits Solutions



Life Sciences & Other



Consumer Health



— S&P 500 — S&P Healthcare Services Index — Overall HCIT — Provider Solutions — Telehealth — Tech-Enabled Care — Payor and Benefits Solutions — Life Sciences & Others — Consumer Health

Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database. Market data as of July 31, 2022

HCIT Capital Markets Update (cont.)

Significant Deviation in HCIT Sub-Sector Performance

01 Telehealth & Tech-Enabled Care

- Led the rise and fall in performance since January 2020 as providers accelerated adoption of virtual care
- Competition in telehealth and a return to in-person care slowed revenue and increased patient acquisition cost
- Shares of pure-play telehealth companies including Teladoc Health and American Well have declined 56.0% and 83.1%, respectively, while companies offering blended virtual and in-person care are down 10.5% on average, suggesting the market favors a blended model

02 Provider Solutions

- The strongest of the HCIT sub-sectors, up 26.4% since the onset of the pandemic
- R1 RCM (up 92.6%), Omnicell (up 34.8%), Allscripts (up 61.2%), and Evolent Health (up 275.6%) leading the pack suggests investors remain excited about companies focused on core healthcare themes (e.g., clinical workflow, RCM, and value-based care)

03 Life Sciences & Others

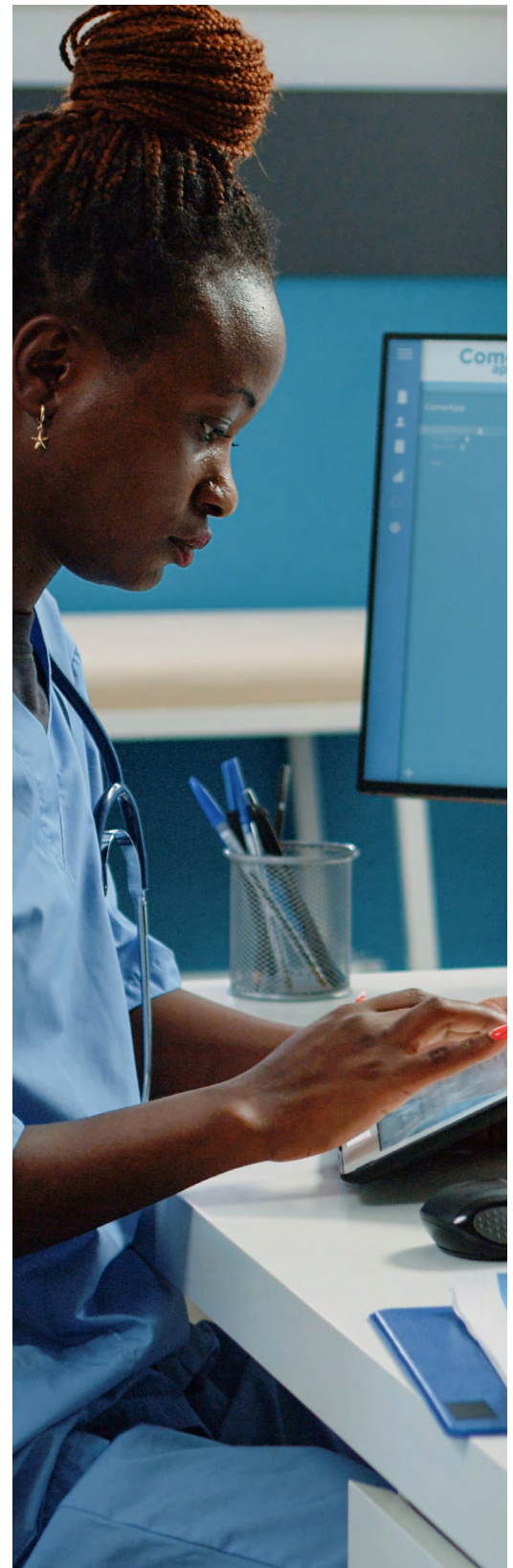
- The acceleration in pharmaceutical R&D has created tailwinds for pharma IT solutions providers
- Pressure to make “go” or “no go” decisions earlier in the development process due to more complex therapies and increased regulatory scrutiny have increased demand for technology to support the decision-making process

04 Payor & Benefit Solutions

- Overall, Payor & Benefit Solutions companies have traded down 57.7% below pre-COVID levels led by concerns around these companies’ ability to contain costs
- These companies are particularly sensitive to issues such as increased interest rates, changes in employment levels, and changes in commuting trends resulting from the shift to hybrid and remote workforces

05 Consumer Health

- The smallest of KPMG’s sub-sectors (\$2.0B market cap), Consumer Health has declined 92.1% since January 2020
- Through the first half of 2022 Consumer Health has lost \$3.9B in market cap, a 77% decline fueled by increasing competition among healthcare exchanges and its impact on customer retention

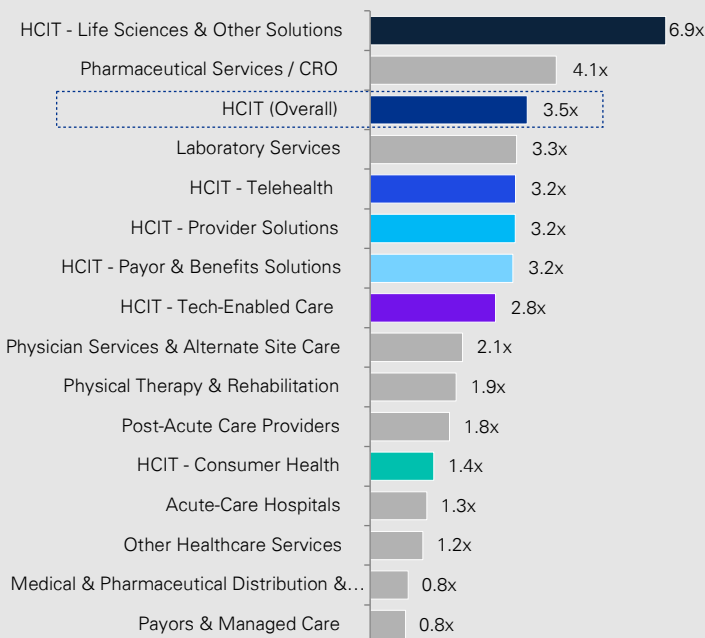


HCIT Public Valuation Benchmarks

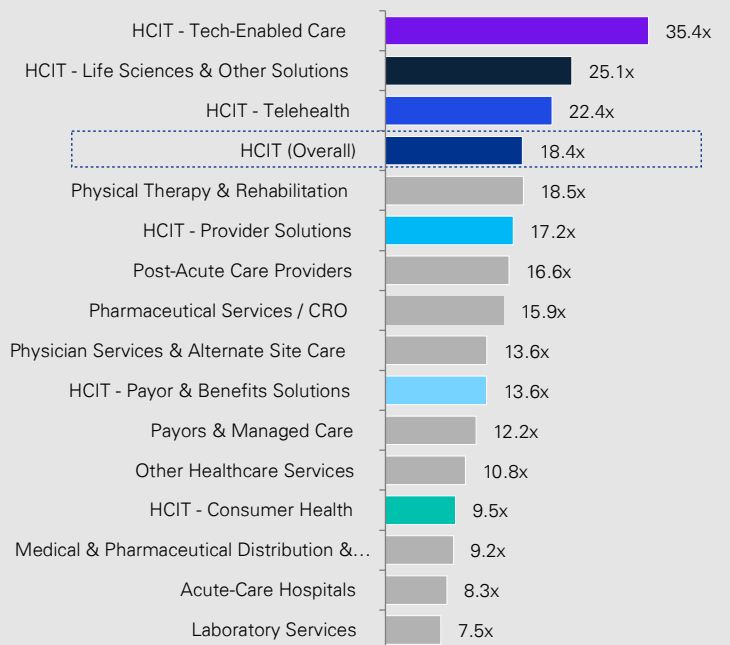
Despite Stock Performance Trends, HCIT & Tech-Enabled-Services Trade at Higher Valuations

- While HCIT companies have underperformed in terms of stock performance, they trade at the highest valuations
- In comparison to other healthcare services companies, HCIT is second only to the Pharmaceutical / Contract Research Organization (“CRO”) companies in terms of EV/Revenue and the highest trading multiple on an EV/EBITDA-basis
- Life Sciences and Consumer Health are clear high/low valuations for the HCIT sub-sectors, the remaining HCIT subsectors trade right around 3x revenue, albeit trading at a wider range of EBITDA multiples

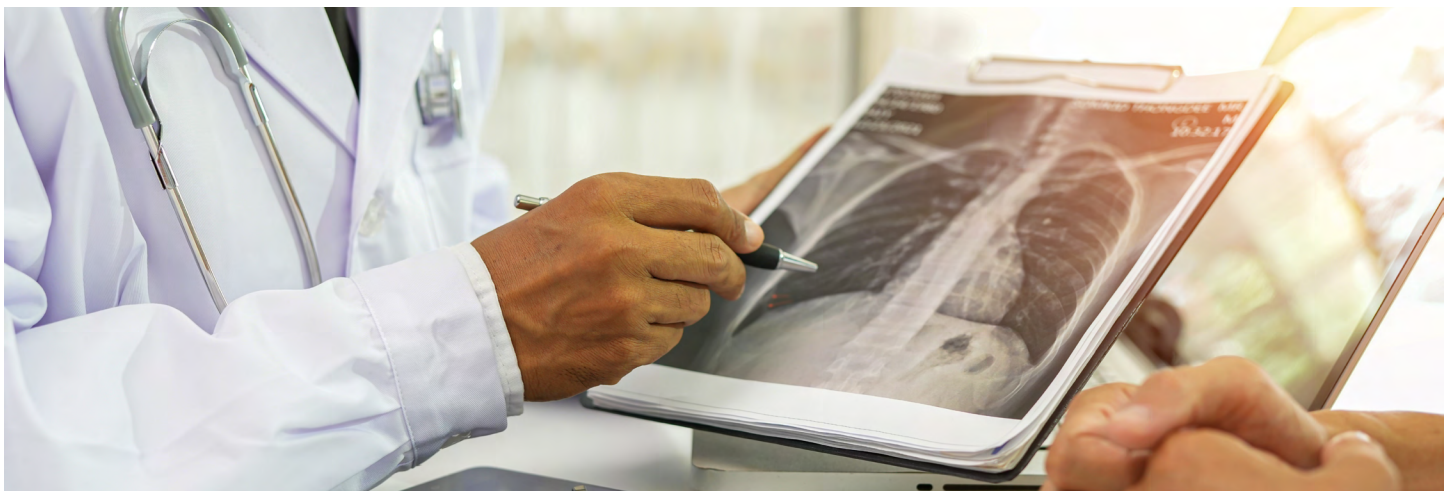
Healthcare EV / 2022E Revenue Multiples



Healthcare EV / 2022E EBITDA Multiples



Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database. Market data as of July 31, 2022



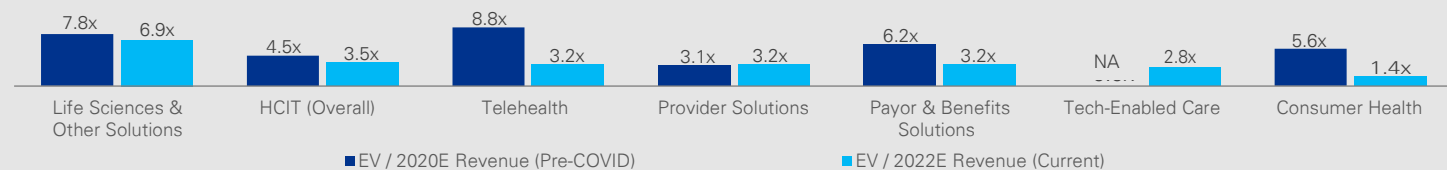
HCIT Public Valuation Benchmarks

Comparison of Current vs. Pre-COVID-19 Public Valuations

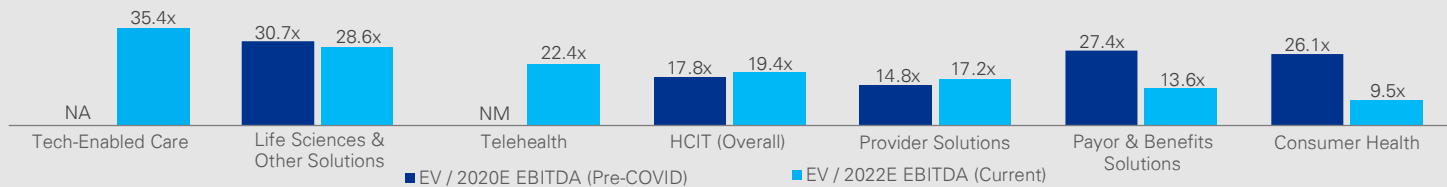
- For the most part, multiple expansion/contraction appears to correlate with the directional change in stock price performance, suggesting investor enthusiasm may play a greater role than financial performance on the performance of HCIT-related stocks
- A notable exception is the Life Sciences and Other Solutions companies, losing 0.9x revenue and 3.3x EBITDA since before the onset of the pandemic, indicating these companies are more profitable and being offset by lower multiples

Valuation Benchmarks – Current vs. Pre-COVID (As Traded)

EV / Revenue



EV / EBITDA



Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database. Market data as of July 31, 2022; Pre-COVID market data as of February 19, 2020.



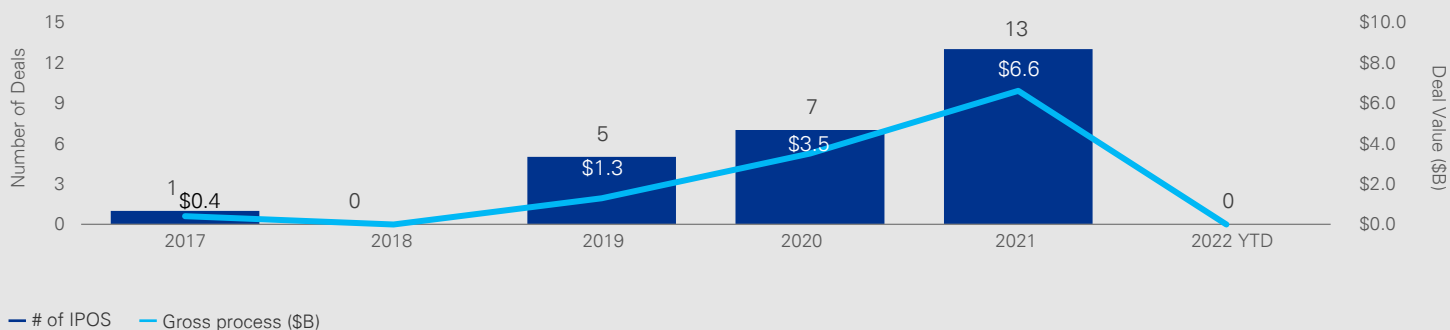
IPO and SPAC Market Update



Momentum from the record year in 2021 for HCIT IPO and SPAC transactions has halted in 2022

- 2020 and 2021 included 20 IPOs (\$10.1B raised) and 13 SPACs (\$43.1B in market value added)
- Several have subsequently been or are in the process of being acquired (e.g., Convey and One Medical)
- Decline in the capital markets most acutely impacted the IPO market with no HCIT IPOs YTD
- This will likely continue until either the markets rebound or companies accept the reality of current valuations
- While IPO and SPAC activity over the last two years added \$53.2B in market value, this was more than offset by the \$80.3B in market value exiting the market due to mega-deal acquisitions (e.g., Cerner, athenahealth) completed over the same time period
- DocGo and Privia Health are the only companies to enter the market since 2021 that trade above their IPO price

HCIT IPO Activity



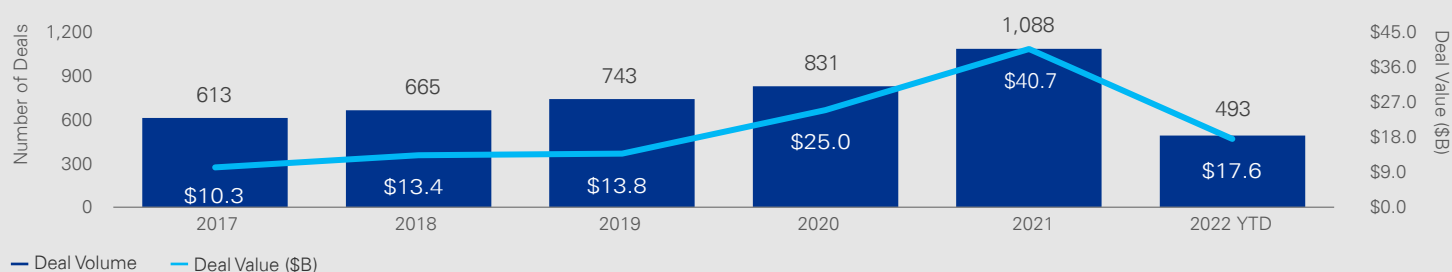
Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database. Market data as of July 31, 2022

Private Placement Market Update

HCIT venture investments remain active in 2022

- In contrast to the IPO market, the private placement market appears more resilient in the first part of 2022
- While falling short of the record levels set in 2021, 2022 is on pace to be a good year in comparison to any prior year (2017 – 2020)- 493 private placement transactions with an aggregate funding amount of \$17.6B since the beginning of the year
- Telehealth and virtual care dominated the private financing markets in the 18 months following the onset of the pandemic while 2022 appears to favor companies addressing a broader scope of healthcare themes
- This includes a focus on pharma-services (e.g., Reify Health, DNA Nexus, and Alto), data & analytics (e.g., Biofourmis, Transcarent, Omada, Commure, Clarify, Boston Gene), interoperability, and practice management solutions

HCIT Private Placement Activity (\$B)



Top-15 HCIT Investments (YTD-2022)

#	Date	Company	Description	Size (\$M)	Total Raised (\$M)
1	04/22/22	Biofourmis	Platform to analyze physiology data from clinical-grade wearables	\$300	\$445
2	01/22/22	Lyra	Digital health platform connecting members to a network of therapists and coaches	235	907
3	03/22/22	Reify Health	Cloud-based software to accelerate the development of new therapies	217	477
4	03/22/22	DNA Nexus	Biomedical informatics platform to analyze DNA-sequencing data	200	479
5	01/22/22	Alto	Digital pharmacy platform	200	558
6	01/22/22	Transcarent	Consumer-directed telehealth platform	200	298
7	07/08/22	Cleerly Health	Data visualization platform that identifies and predicts heart attacks	192	248
8	02/22/22	Omada	Digital care platform for patient engagement	192	450
9	01/22/22	Commure	Cloud-based, interoperable platform for software innovation	154	577
10	04/22/22	Clarify	Predictive analytics and machine learning for care delivery models	150	353
11	03/22/22	Boston Gene	Software for patient analysis and personalized therapy decision	150	200
12	01/22/22	Wheel	Telehealth platform to connect companies and clinicians	150	234
13	01/22/22	Ro	Digital online pharmacy and in-home care	150	1,026
14	06/22/22	Carebridge	24/7 clinical and decision support services to providers and patients	140	186
15	04/22/22	NexHealth	Patient experience management platform to automate patient appointments	125	178

Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database. Market data as of July 31, 2022

HCIT M&A Market Update

2021 was the year of the Megadeal

- Cerner Corporation's sale to Oracle Corporation (\$30.2B), athenahealth's sale to Bain Capital and Hellman & Friedman (\$17.0B), Inovalon Holdings' sale to Nordic Capital and Insight Partners (\$7.4B), CIOX Health's sale to Datavant (\$7.0B), and Change Healthcare to UnitedHealth (\$13.6B – still under DOJ review) in aggregate represent \$75.2B of transaction value
- In comparison, Livongo Health's sale to Teladoc Health (\$19.1B) in 2020, Ensemble Health Partners' sale to Berkshire Partners and Warburg Pincus (\$5.1B) in 2022, and Signify Health's sale to CVS (\$7.8B) in 2022 are the only transactions above \$5.0B in their respective years

Uptick in business carveouts over the past 12 months

- In March, Allscripts sold its legacy hospitals and physician practices business segment to N. Harris Computer Corporation for Allscripts to refocus its business on Veradigm and expand its pharma and health plan footprint
- In January, IBM's sold the data and analytics assets of its IBM Watson Health business to Francisco Partners

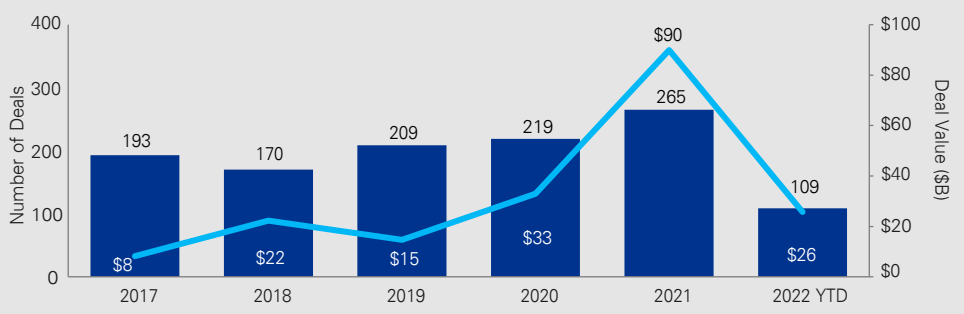
Increase in acquisitions by buyers outside of the HCIT universe

- CVS acquired Signify Health in September, increasing CVS's in-home care delivery
- In July, Amazon acquired One Medical to expand its presence in healthcare delivery
- In February, Stryker Corporation acquired Vocera Communications to expand its focus on remote communications

Continued focus on traditional healthcare themes in 2022

- In June, R1 RCM acquired Cloudmed to diversify its client base (Ascension accounted for 60% of revenue in 2021) and to increase its ability to offer an integrated solution with end-to-end revenue cycle management and technology-driven revenue intelligence capabilities
- In March, Warburg Pincus and Berkshire Partners acquired Ensemble Health Partners, a leading provider of technology-enabled RCM for health systems and physicians
- In June, WebMD Health Corporation acquired Mercury Healthcare to improve focus on consumer-physician engagement and clinical education
- The One Medical and Signify Health transactions emphasize the focus on primary care delivery under a blended virtual care model
- In June, TPG acquired Convey Health Solutions to support its ability to expand its technology-enabled solutions to government health plans
- In March, Thomas H. Lee Partners acquired Intelligent Medical Objects, a healthcare data enablement company and market leader in clinical terminology solutions
- The One Medical and Signify Health transactions emphasizes the focus on primary care delivery

HCIT M&A Activity



Transaction Spotlight



Amazon acquires One Medical for \$18 per share

- \$3.9 billion transaction representing 3.6x 2022 revenue
- In late August, Amazon announced it will be shutting down Amazon Care and replacing their healthcare delivery platform with One Medical

With One Medical, Amazon immediately provides scale to the Amazon Care platform

- Immediately adds 180 primary care locations across 28 U.S. cities
- Offers the ability to integrate One Medical's patient virtual interface that supports seamless transition between the in-person and virtual care experience
- Emphasizes the value of primary care as the patient gatekeeper and value of a blended virtual / in-person care model (i.e., brick-and-mortar still matters)

Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database

Select Notable HCIT M&A Transactions

CVS acquires Signify Health for \$30.50/share

Sep 05, 2022

The \$7.8B transaction represents 9.3x revenue and 54.2x EBITDA. Signify Health focuses on the home health care segment, leveraging advanced analytics and technology to deliver value-based care with over 10,000 clinicians across all 50 states.

Deal rationale: Building upon CVS Health's existing retail footprint of pharmacies and MinuteClinics, Signify Health provides in-home health services (in-person and virtually) and managed services organization (MSO) capabilities that will accelerate CVS Health's value-based care strategy.

Becton, Dickinson and Company ("BD") acquires MedKeeper

Jul 28, 2022

BD acquired MedKeeper from pharmaceutical manufacturer Grifols for \$93M. MedKeeper is a cloud-based pharmacy management application that improves efficiencies and compliance by providing remote pharmacist review and approval.

Deal rationale: Medkeeper complements BD's existing portfolio, expanding solutions in compounding, logistics workflow, controlled substance management, and inventory optimization. BD is pursuing growth in high-technology pharmacy solutions, accelerating the company's commitment to "Smart, Connected Care" through customizable platforms to optimize IV workflow.

Amazon acquires One Medical for \$18.00/share

Jul 21, 2022

The \$3.9B transaction represents 3.6x revenue. One Medical is a subscription-based primary care physician practice with 180 locations across 28 U.S. cities, offering a blended care model including brick-and-mortar practices and virtual care. One Medical's patient virtual interface supports seamless transition between the in-person and virtual care experience.

Deal rationale: One Medical provides immediate scale for Amazon's primary care efforts. It offers a large primary care market for subsequent referrals to other medical specialties and healthcare services.

WebMD acquires Mercury Healthcare

Jun 29, 2022

WebMD, a KKR & Co. portfolio company, acquired Mercury Healthcare from Vestar Capital Partners.

Deal rationale: The transaction will strengthen WebMD's focus on consumer-physician engagement and clinical education as WebMD invests in empowering clients with data, content, tech-enabled resources, and services.

TPG Capital acquires Convey Health Solutions

Jun 21, 2022

TPG Capital acquired all outstanding shares of Convey Health Solutions Holdings (NYSE: CNVY) that it does not currently own for \$10.50/share. The \$1.1B transaction represents 3.1x revenue and 13.5x EBITDA. TPG acquired Convey, a tech-enabled solutions and advisory business focused on serving government sponsored health plans, from New Mountain Capital in 2019 and took it public in June 2021.

Deal rationale: TPG believes that, as a private company, Convey will have the flexibility to make investments in the company that best serves its customers.

Patient Square Capital acquires SOC Telemed

Apr 06, 2022

Patient Square Capital acquired SOC Telemed (NasdaqGS:TLMD) for \$3.00/share. The \$348M transaction represents 4.3x revenue. SOC Telemed, an acute care telemedicine company, went public through a SPAC in 2020.

Deal rationale: Patient Square Capital believes that, as a private company, SOC Telemed will have the flexibility and resources to continue investing in its clinical capabilities, innovating its offering, and expanding its footprint.

Thomas H. Lee Partners acquires Intelligent Medical Objects

Mar 31, 2022

Thomas H. Lee Partners ("THL") acquired Intelligent Medical Objects ("IMO") from Warburg Pincus for an expected \$1.5B, representing approximately 15x EBITDA. IMO is a healthcare data enablement company that develops and licenses medical terminology and healthcare IT software applications used by over 740,00 physicians. IMO's suite of software products help hospitals minimize clinician burnout, reduce costs and provide better services.

Deal rationale: "THL's investment in IMO validates the next stage of growth for our business, our products, and our employees," said Ann Barnes, IMO's CEO.

Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database

Select Notable HCIT M&A Transactions *(cont.)*

Berkshire Partners and Warburg Pincus acquire Ensemble Health Partners

Mar 28, 2022

Berkshire Partners and Warburg Pincus acquired a majority stake of Ensemble Health Partners (“Ensemble”) from Golden Gate Capital. The \$5.1B transaction represents 17.0x EBITDA. Ensemble is a leading provider of technology-enabled revenue cycle management solutions for health systems and physician groups.

Deal rationale: The acquisition will provide capital to invest in products, and technology expansion while pursuing market growth within the healthcare industry.

N. Harris Computer Corporation (subsidiary of Constellation Software) acquires the net assets of Allscripts’ Hospitals and Large Physician Practices business segment

Mar 02, 2022

The \$700M transaction (0.8x LTM revenue and 4.8x LTM EBITDA) includes the assets from Allscripts’ legacy EHR businesses – Sunrise, Paragon, Allscripts TouchWorks, Allscripts Opal and dbMotion solutions.

Deal rationale: With the investment, Allscripts will focus on its other high growth segments - Practice Fusion, Professional and Veradigm. N. Harris owns more than 20 HCIT companies and the Allscripts acquisition is its largest healthcare investment to date.

GTCR acquires Experity

Mar 01, 2022

GTCR acquired a majority stake in Experity from Warburg Pincus for an expected \$1.2B. Experity offers integrated EMR and practice management solutions designed for urgent care workflows and to improve clinic efficiency.

Deal rationale: GTCR plans to support the Experity management team as they continue to execute organic growth initiatives, new technology deployments, and add-on acquisitions of complementary software businesses.

Francisco Partners acquires healthcare data and analytics assets from IBM Watson Health business

Jan 21, 2022

Francisco Partners acquired assets of IBM Watson Health, the healthcare data and analytics business of IBM, for \$1.1B. Rebranding these assets Merative, they include Health Insights, MarketScan, Clinical Development, Social Program Management, Micromedex, and imaging software offerings.

Deal rationale: IBM has been divesting assets as part of streamlining its portfolio. Francisco Partners plans to invest in Merative to help achieve the mission of bringing technology and expertise to clients across healthcare through data and analytics solutions.

R1 RCM acquires Cloudmed

Jan 10, 2022

R1 acquired Cloudmed from New Mountain Capital for \$4.0B, representing 14.8x EBITDA. Cloudmed provides revenue intelligence solutions to analyze large volumes of data, to identify missed opportunities, and to reclaim lost revenue.

Deal rationale: Cloudmed provides diversification of R1’s customer base, reducing R1’s historical customer concentration with Ascension accounting for approximately 60% of R1’s 2021 revenue. The transaction also allows R1 to increase its commercial capacity with its end-to-end revenue cycle management and technology-driven revenue intelligence capabilities to deliver a comprehensive solution.

Stryker acquires Vocera Communications

Jan 06, 2022

Stryker (NYSE: SYK) acquired Vocera Communications (NYSE: VCRA) for \$79.25/share. The \$3.3B transaction represents 13.2x Revenue. Vocera provides a digital care coordination and communication platform.

Deal rationale: The acquisition will enhance Stryker’s Advanced Digital Healthcare offerings with remote communications helping to reduce and to prevent adverse patient events across the care continuum.

Oracle Corporation acquires Cerner Corporation

Dec 20, 2021

Oracle Corporation (NYSE: ORCL) acquired Cerner Corporation (NasdaqGS: CERN) for \$95.00/share. The \$30.2B transaction represents 5.1x revenue and 19.6x EBITDA.

Deal rationale: Oracle plans to organize Cerner as a dedicated Industry Business Unit and anchor asset to expand its cloud business in the healthcare markets.

Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database

Select Notable HCIT M&A Transactions *(cont.)*

Fortive Corporation acquires Provation Software

Dec 03, 2021

Fortive Corporation (NYSE: FTV) acquired Provation Software from Clearlake Capital Group. The \$1.4B transaction represents 13.0x revenue. Provation offers software solutions used in clinical workflow in hospitals and Ambulatory Surgical Centers (ASCs).

Deal rationale: The acquisition complements Fortive's other healthcare businesses, including Advanced Sterilization ("ASP") and Censis (an instrument tracking software), both seeking to expand further into ASCs.

Bain Capital and Hellman & Friedman acquire Athenahealth

Nov 22, 2021

Bain Capital and Hellman & Friedman acquired Athenahealth from Veritas Capital and Evergreen Coast Capital. The \$17.0B transaction represents 13.0x revenue and 53.4x EBITDA.

Deal rationale: Bain Capital plans to leverage its vertical software and healthcare experience to help accelerate growth, develop new products, gain market share, and continue to develop innovative solutions.

Clearlake Capital Group and nThrive acquire TransUnion Healthcare

Oct 26, 2021

Clearlake Capital Group and nThrive acquired TransUnion Healthcare from TransUnion LLC. The \$1.7B transaction represents 9.1x revenue. TransUnion Healthcare provides healthcare revenue cycle management and data analytics insights software for hospitals, outpatient clinics, healthcare payers, government and healthcare resellers.

Deal rationale: The transaction will create an end-to-end healthcare RCM and SaaS platform with patient financial clearance and eligibility capabilities with a goal to reduce complexity and increase profitability while allowing providers and payers to enhanced care.

22C Capital, Insight Partners and Nordic Capital acquire Inovalon Holdings

Aug 19, 2021

22C Capital, Insight Partners and Nordic Capital acquired Inovalon Holdings (NasdaqGS: INOV) for \$41.00/share. The \$7.4B transaction represents 10.2x revenue and 32.9x EBITDA. Inovalon Holdings provides cloud-based analytics and platforms for healthcare providers and pharmaceutical companies.

Deal rationale: The equity partners will support Inovalon to advance its mission of empowering data-driven healthcare.



Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database

Select Public HCIT Companies

(\$ in millions, except per share data)	Stock Price				Market Cap	Enterprise Value	Last Twelve Months (LTM)			Enterprise Value as a multiple of CY 2022E		
	As of 07/29/22	% Δ Since	% Δ	% of 52-Wk High			Revenue	EBITDA	% Margin	Revenue	EBITDA	
		Jan-20	YTD									
Provider Solutions												
R1 RCM Inc.	\$25.00	92.6%	(1.9%)	89.7%	\$10,391	\$11,106	\$1,518	\$274	18.0%	6.0x	23.4x	
agilon health, inc.	25.03	(19.3%)	(7.3%)	64.0%	10,180	9,214	2,074	(363)	NM	3.6x	NM	
Change Healthcare Inc.	24.27	48.1%	13.5%	98.3%	7,731	12,143	3,481	707	20.3%	3.4x	11.2x	
Omnicell, Inc.	110.12	34.8%	(39.0%)	58.8%	4,867	5,215	1,199	139	11.6%	3.7x	21.1x	
iRhythm Technologies, Inc.	154.63	127.1%	31.4%	91.2%	4,606	4,530	341	(83)	NM	10.9x	NM	
Premier, Inc.	38.46	1.5%	(6.6%)	91.2%	4,538	4,983	1,574	411	26.1%	3.6x	10.3x	
Privia Health Group, Inc.	36.78	5.8%	42.2%	81.7%	3,995	3,748	1,066	(234)	NM	2.9x	NM	
Evolent Health, Inc.	33.99	275.6%	22.8%	96.6%	3,113	3,249	990	29	2.9%	2.7x	36.0x	
Allscripts Healthcare Solutions, Inc.	15.82	61.2%	(14.3%)	68.0%	1,835	2,151	1,512	136	9.0%	3.5x	12.7x	
Phreesia, Inc.	23.49	(11.8%)	(43.6%)	30.9%	1,227	972	228	(140)	NM	3.5x	NM	
NextGen Healthcare, Inc.	17.12	6.5%	(3.8%)	78.3%	1,164	1,142	604	29	4.8%	1.8x	11.3x	
National Research Corporation	37.90	(42.5%)	(8.7%)	68.1%	954	934	151	56	37.0%	NA	NA	
Health Catalyst, Inc.	16.74	(51.8%)	(57.7%)	28.1%	907	730	254	(83)	NM	2.5x	NM	
HealthStream, Inc.	24.06	(11.5%)	(8.7%)	78.0%	736	722	259	30	11.6%	2.7x	13.8x	
Sharecare, Inc.	1.43	(84.4%)	(68.2%)	15.4%	503	319	423	(98)	NM	0.7x	10.8x	
Computer Programs and Systems	33.76	27.9%	15.2%	89.7%	489	622	290	49	16.8%	2.0x	10.3x	
Tabula Rasa HealthCare, Inc.	4.45	(90.9%)	(70.3%)	10.2%	106	487	340	(38)	NM	1.7x	43.0x	
Streamline Health Solutions, Inc.	1.54	10.8%	3.4%	81.9%	74	76	20	(7)	NM	3.4x	NM	
CareCloud, Inc.	4.32	6.4%	(31.6%)	46.0%	65	70	145	16	11.2%	0.5x	2.8x	
NantHealth, Inc.	0.55	(46.9%)	(48.2%)	21.8%	63	304	63	(38)	NM	4.4x	NA	
Augmedix, Inc.	1.48	(63.0%)	(53.0%)	23.8%	55	36	24	(18)	NM	1.2x	NM	
HealthLynked Corp.	0.13	(5.1%)	(71.9%)	18.7%	32	31	7	(4)	NM	NA	NA	
										Mean	3.2x	17.2x
										Median	3.2x	12.0x

Payor and Benefits Solutions												
HealthEquity, Inc.	\$58.17	(21.5%)	31.5%	77.2%	\$4,908	\$5,752	\$778	\$174	22.4%	6.9x	22.6x	
MultiPlan Corporation	5.06	(47.9%)	14.2%	62.2%	3,233	7,805	1,161	837	72.1%	6.5x	8.9x	
Signify Health, Inc.	17.11	(45.8%)	20.3%	59.7%	3,017	3,312	810	143	17.6%	3.5x	15.3x	
Progyny, Inc.	30.53	11.2%	(39.4%)	44.7%	2,807	2,710	551	22	3.9%	3.6x	23.5x	
Clover Health Investments, Corp.	2.80	(72.5%)	(24.7%)	25.2%	1,320	1,074	2,075	(591)	NM	0.3x	NM	
Oscar Health, Inc.	5.40	(84.5%)	(31.2%)	28.6%	1,139	(552)	2,491	(534)	NM	NM	1.2x	
Bright Health Group, Inc.	1.68	(89.9%)	(51.2%)	14.4%	1,053	477	4,990	(1,297)	NM	0.1x	NM	
Convey Health Solutions Holdings	10.45	(19.6%)	25.0%	99.6%	765	1,034	352	49	13.9%	2.6x	12.8x	
Benefitfocus, Inc.	8.47	(38.7%)	(20.5%)	63.5%	288	508	259	16	6.0%	2.0x	11.0x	
										Mean	3.2x	13.6x
										Median	3.0x	12.8x

Life Sciences and Other Solutions												
IQVIA Holdings Inc.	\$240.27	55.5%	(14.8%)	84.1%	\$44,812	\$56,346	\$14,136	\$2,676	18.9%	3.9x	16.8x	
Veeva Systems Inc.	223.58	59.0%	(12.5%)	65.0%	34,621	31,836	1,922	533	27.7%	14.7x	36.8x	
Certara, Inc.	22.99	(39.6%)	(19.1%)	50.5%	3,675	3,800	301	73	24.2%	10.7x	29.4x	
Definitive Healthcare Corp.	25.98	(40.0%)	(4.9%)	51.7%	2,537	3,111	179	34	19.1%	13.9x	49.7x	
GoodRx Holdings, Inc.	6.23	(87.7%)	(80.9%)	13.0%	2,470	2,325	788	67	8.4%	2.8x	11.6x	
Model N, Inc.	25.12	(28.4%)	(16.4%)	62.8%	925	904	207	(3)	NM	4.1x	31.7x	
Sema4 Holdings Corp.	1.62	(78.7%)	(63.7%)	12.8%	611	371	202	(322)	NM	1.2x	NM	
										Mean	6.9x	28.6x
										Median	4.0x	29.4x

Sources: Capital IQ, as of July 31, 2022

Select Public HCIT Companies (cont.)

(\$ in millions, except per share data)	Stock Price				Market Cap	Enterprise Value	Last Twelve Months (LTM)			Enterprise Value as a multiple of CY 2022E	
	As of 07/29/22	% Δ Since Jan-20	% Δ YTD	% of 52-Wk High			Revenue	EBITDA	% Margin	Revenue	EBITDA
Telehealth											
Doximity, Inc.	\$42.32	(20.2%)	(15.6%)	39.3%	\$8,188	\$7,391	\$344	\$115	33.4%	179x	43.3x
Teladoc Health, Inc.	36.85	(56.0%)	(59.9%)	23.5%	5,966	6,680	2,234	4	0.2%	2.8x	28.1x
Hims & Hers Health, Inc.	6.19	(37.5%)	(5.5%)	66.2%	1,276	1,078	321	(73)	NM	2.5x	NM
American Well Corporation	3.90	(83.1%)	(35.4%)	32.8%	1,039	401	259	(198)	NM	1.5x	NM
DocGo Inc.	7.73	25.5%	(17.3%)	65.2%	781	618	387	35	9.0%	1.5x	16.3x
Accolade, Inc.	9.24	(68.9%)	(64.9%)	18.7%	658	643	336	(131)	NM	1.8x	NM
WELL Health Technologies Corp.	2.71	122.4%	(29.3%)	42.1%	604	939	323	46	14.4%	2.3x	12.1x
Babylon Holdings Limited	1.01	(89.5%)	(82.7%)	6.3%	427	440	518	(322)	NM	0.4x	NM
Talkspace, Inc.	1.87	(81.5%)	(5.1%)	30.7%	293	109	117	(101)	NM	0.8x	NM
UpHealth, Inc.	0.63	(93.7%)	(71.9%)	9.4%	91	179	147	(32)	NM	0.9x	12.2x
									Mean	3.2x	22.4x
									Median	1.7x	16.3x
Tech-Enabled Care											
Oak Street Health, Inc.	\$28.95	(27.6%)	(12.6%)	44.4%	\$6,979	\$7,423	\$1,650	(\$418)	NM	3.5x	NM
1Life Healthcare, Inc.	16.94	(23.2%)	(3.6%)	56.1%	3,306	3,505	756	(205)	NM	3.3x	NM
Alignment Healthcare, Inc.	14.68	(15.2%)	4.4%	62.9%	2,749	2,458	1,246	(146)	NM	1.8x	NM
LifeStance Health Group, Inc.	5.96	(72.8%)	(37.4%)	23.9%	2,231	2,296	727	(293)	NM	2.6x	35.4x
									Mean	2.8x	35.4x
									Median	2.9x	35.4x
Consumer Health											
23andMe Holding Co.	\$2.78	(71.6%)	(58.3%)	20.3%	\$1,255	\$788	\$2,720	\$(211)	NM	2.7x	NM
SelectQuote, Inc.	1.84	(93.2%)	(79.7%)	10.0%	302	850	820	(190)	NM	0.9x	NM
Owlet, Inc.	2.13	(78.0%)	(20.2%)	20.2%	242	193	75	(68)	NM	1.7x	NM
eHealth, Inc.	7.40	(92.3%)	(71.0%)	13.6%	199	312	509	(110)	NM	0.7x	NM
GoHealth, Inc.	0.55	(97.2%)	(85.5%)	5.9%	67	1,129	1,129	(26)	NM	1.1x	9.5x
									Mean	1.4x	9.5x
									Median	1.1x	9.5x
Overall HCIT											
									Mean	3.5x	19.4x
									Median	2.7x	13.8x

Sources: Capital IQ, as of July 31, 2022



Selected HCIT M&A transactions

Announced Date	Target Name	Acquirer Name	Deal Value (\$ mm)
09/13/22	Epion Health, Inc.	Kyruus, Inc. (Francisco Partners)	-
09/08/22	Health Improvement Solutions, Inc.	Headversity (Level Equity Management)	-
09/05/22	Signify Health, Inc. (NYSE:SGFY)	CVS Pharmacy, Inc.	\$7,817
09/01/22	Forefront TeleCare, Inc.	SOC Telemed, Inc. (Patient Square Capital)	-
08/31/22	Occam Technologies, LLC	ESO Solutions, Inc. (Vista Equity Partners)	-
08/18/22	MediMatrix	Alpine SG, LLC (Alpine Investors)	-
08/18/22	Health eFilings, LLC	Alpha II, LLC (WestView Capital Partners)	-
08/16/22	PenRad Technologies, Inc.	Intelerad Medical Systems Incorporated	-
08/15/22	Competitive Health, LLC	Recuro Health, Inc.	-
08/04/22	Maestro Health	Marpai, Inc. (NasdaqCM:MRAI)	70
08/03/22	CitiusTech Inc.	Bain Capital Private Equity, LP	-
07/29/22	DBS CZZZZ, LLC	Performant Capital	-
07/28/22	MedKeeper	Becton, Dickinson and Company (NYSE:BDX)	93
07/26/22	Rockpointe Broadcasting Corporation	Clinical Education Alliance	-
07/26/22	Galen Healthcare Solutions, Inc	RLDatix Ltd.	-
07/25/22	OpenEye Scientific Software, Inc.	Cadence Design Systems, Inc. (NasdaqGS:CDNS)	500
07/21/22	1Life Healthcare, Inc. (NasdaqGS:ONEM)	Amazon.com, Inc. (NasdaqGS:AMZN)	3,915
07/14/22	Health Data Specialists, LLC	Healthcare Performance Group, Inc.	-
06/30/22	NextHealth Technologies, Inc.	Softheon, Inc.	-
06/29/22	IPG	Evolent Health, Inc. (NYSE:EVH)	375
06/29/22	Mercury Healthcare, Inc.	WebMD Health Corp. (KKR & Co.)	-
06/21/22	PrescribeWellness Business Division of Tabula Rasa HealthCare Group, Inc.	Transaction Data Systems, Inc. (BlackRock Private Equity, GTCR LLC)	140
06/21/22	Convey Health Solutions Holdings, Inc. (NYSE:CNVY)	TPG Capital, L.P.	1,100
06/09/22	Vitrics Management Group, Inc.	Coala-Life Group AB (publ) (OM:COALA)	5
06/08/22	SemanticBits, LLC	ICF Incorporated, L.L.C.	220
06/06/22	LeanTaaS Inc.	Bain Capital Private Equity, LP	-
04/06/22	SOC Telemed, Inc.	Patient Square Capital, LP	348
03/31/22	Intelligent Medical Objects, Inc.	Thomas H. Lee Partners, L.P.	1,500
03/28/22	Ensemble Health Partners	Berkshire Partners, Warburg Pincus	5,100
03/07/22	vitaCare Prescription Services, Inc.	GoodRx Holdings, Inc. (NasdaqGS:GDRX)	157
03/02/22	Allscripts Hospitals and Large Physician Practices Business Segment	N. Harris Computer Corporation (Constellation Software, Inc.)	700
03/02/22	SpendMend LLC	Morgan Stanley Private Equity	-
03/01/22	Experity, Inc.	GTCR LLC	1,200
03/01/22	Healthcare Resource Group, Inc.	Computer Programs and Systems, Inc. (NasdaqGS:CPSI)	44
02/23/22	Analytical Wizards, Inc.	Definitive Healthcare, LLC	100
02/10/22	Caravan Health, Inc.	Signify Health, Inc.	250
01/21/22	Merative L.P. (fka IBM Watson Health, Inc.)	Francisco Partners Management, L.P.	1,065
01/10/22	Cloudmed	R1 RCM Inc. (NasdaqGS:RCM)	4,031
01/07/22	Compliance Group, LLC	Aldrich Capital Partners LLC	~75
01/06/22	Vocera Communications, Inc.	Stryker Corporation (NYSE:SYK)	3,320
01/05/22	Castlight Health, Inc.	Vera Whole Health (Clayton, Dubilier & Rice)	380
01/04/22	Midas Health Analytics Solutions	symplr (Clearlake Capital)	340
01/04/22	MarkeTouch Media, Inc.	Omniceil, Inc. (NasdaqGS:OMCL)	82
12/23/21	Talis Clinical, LLC	Getinge AB (publ) (OM:GETI B)	65
12/22/21	Verisma Systems, Inc.	NewSpring Capital, LLC	-
12/20/21	Cerner Corporation	Oracle Corporation (NYSE:ORCL)	30,201
12/20/21	Office Ally, Inc.	Francisco Partners Management, L.P.	-
12/03/21	Provation Software, Inc.	Fortive Corporation (NYSE:FTV)	1,425

Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database; Transactions as of September 13

Selected HCIT M&A transactions (cont.)

Announced Date	Target Name	Acquirer Name	Deal Value (\$ mm)
12/02/21	Client Network Services, Inc.	The Carlyle Group Inc. (NasdaqGS:CG)	-
11/23/21	Technology Partners (ImagineSoftware)	Marlin Equity Partners, LLC	-
11/22/21	athenahealth, Inc.	Hellman & Friedman; Bain Capital Private Equity	\$17,000
11/16/21	Schedule360 Inc.	QGenda, LLC (ICONIQ Capital and Francisco Partners)	-
11/05/21	Epiphany Cardiology Products, LLC	Welch Allyn, Inc.	38
11/02/21	DrChrono Inc.	EverCommerce Inc. (NasdaqGS:EVCN)	183
10/26/21	TransUnion Healthcare, Inc.	nThrive Revenue Systems (Clearlake Capital)	1,735
10/22/21	Lemonaid Health	23andMe Holding Co. (NasdaqGS:ME)	412
10/21/21	RubiconMD, Inc.	Oak Street Health, Inc. (NYSE:OSH)	195
10/14/21	Ambra Health, Inc.	Intelrad Medical Systems Incorporated (TA Associates)	250
10/07/21	HealthReveal, Inc.	Accolade, Inc. (NasdaqGS:ACCD)	11
09/01/21	Iora Health, Inc.	1Life Healthcare, Inc. (NasdaqGS:ONEM)	1,866
08/19/21	Inovalon Holdings, Inc.	Insight Venture Management, LLC; Nordic Capital; 22C Capital LLC	7,433
08/18/21	VRI Intermediate Holdings, LLC	ModivCare Inc. (NasdaqGS:MODV)	318
08/03/21	CredentialGenie	QGenda, LLC (ICONIQ Capital and Francisco Partners)	-
08/03/21	MedNeon LLC	Invitae Corporation (NYSE:NVTA)	34
07/28/21	SilverCloud and Conversa Health	American Well Corporation (NYSE:AMWL)	320
07/27/21	Certara, Inc. (NasdaqGS:CERT)	Mubadala Investment Company PJSC	250
07/26/21	FDS Amplicare	Omniceil, Inc. (NasdaqGS:OMCL)	178
07/15/21	Patientco Holdings, Inc.	Waystar, Inc. (EQT Partners)	450
07/07/21	Availity, L.L.C.	Novo Holdings A/S	-
06/29/21	Ingenious Med, Inc.	N. Harris Computer Corporation	-
06/24/21	Twistle, Inc.	Health Catalyst, Inc. (NasdaqGS:HCAT)	105
06/09/21	CIOX Health	Datavant, Inc.	7,000
06/07/21	Sentry Data Systems, Inc.	Craneware plc (AIM:CRW)	400
06/02/21	Global Healthcare Exchange, LLC	Warburg Pincus LLC	-
05/26/21	Greenphire, Inc.	Thoma Bravo, L.P.	1,100
05/13/21	OODA Health, Inc.	Cedar Cares, Inc.	425
05/12/21	TruCode LLC	Computer Programs and Systems, Inc. (NasdaqGS:CPSI)	78
05/06/21	Synzi	AMN Healthcare Services, Inc. (NYSE:AMN)	43
05/04/21	VisitPay LLC	R1 RCM Inc. (NasdaqGS:RCM)	305
05/04/21	Liberty IT Solutions LLC	Booz Allen Hamilton Inc.	725
04/29/21	PatientSafe Solutions, Inc.	Vocera Communications, Inc.	36
04/27/21	PeriGen, Inc.	Halma plc (LSE:HLMA)	58
04/23/21	PlushCare, Inc.	Accolade, Inc. (NasdaqGS:ACCD)	448
04/07/21	Therapy Brands, Inc.	KKR & Co. Inc. (NYSE:KKR); PSG Equity L.L.C.	1,200
03/31/21	Zipnosis, Inc.	Bright Health Group, Inc. (NYSE:BHG)	74
03/24/21	Trapelo Health, LLC	NeoGenomics, Inc. (NasdaqCM:NEO)	65
03/24/21	myNEXUS, Inc.	Elevance Health Inc. (NYSE:ELV)	-
03/23/21	PatientPing, Inc.	Appriss Health (Insight Partners and Clearlake Capital)	-
02/17/21	ConnectYourCare, LLC	OptumHealth Financial Services, Inc.	-
02/16/21	rfxcel Corporation	Antares Vision, Inc.	150
02/01/21	Park Place International LLC	ABRY Partners, LLC	110
01/28/21	Doc.ai, Inc.	Sharecare, Inc. (NasdaqGS:SHCR)	121
01/21/21	Preventice Solutions, Inc.	Boston Scientific Corporation (NYSE:BSX)	950
01/19/21	Capsule Technologies, Inc.	Koninklijke Philips N.V. (ENXTAM:PHIA)	635
01/06/21	Change Healthcare Inc. (NasdaqGS:CHNG)	Optum, Inc.	13,607

Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database; Transactions as of September 13

Select Private Placement Activity

Closed Date	Company	Round Size	Total Funds Raised	Business Description
07/28/22	Ozette Technologies	\$26	\$32	Immune monitoring platform for scientists to quickly extract reliable insights from single-cell data
07/27/22	Syapse	35	NA	Precision medicine software platform to collect, aggregate, and analyze previously fragmented clinical data
07/25/22	Elation Health	50	109	Clinical EHR platform to support the physician-patient relationship
07/22/22	Health Note	17	NA	Digital check-in, intake, and automated note writing platform
07/19/22	Healthie	16	18	Online practice management and telehealth platform for dietitians and patients
07/14/22	Canvas Medical	24	NA	Integrated digital health platform for primary care
07/08/22	Cleerly Health	192	248	Data visualization platform that identifies and predicts heart attacks
07/06/22	Tebra Technologies	72	137	Healthcare practice management tools and services
06/22/22	H1	123	194	Data analytics platform to support the end-to-end therapeutic drug development process
06/22/22	Carebridge	140	186	24/7 clinical and decision support services to providers and patients
06/22/22	Florence	27	120	Electronic document workflow software for clinical trials
06/21/22	Nibble Health	9	9	Healthcare payment platform intended for patients
06/21/22	Rivet Health	21	32	Revenue cycle management software
06/16/22	Abacus Insights	28	82	Healthcare data integration platform
06/07/22	L7 Informatics	38	59	Regulatory compliance platform to improve workflows in therapeutics, diagnostics, and medicine
06/02/22	LatchBio	28	32	Biocomputing platform to analyze datasets from clinical experiments
06/01/22	Moxe	30	54	Clinical data integration platform to streamline the exchange of clinical data between health plans and provider systems
06/01/22	Vesta Healthcare	15	110	Digital health platform dedicated to supporting high needs members at home and connecting their caregivers' insights to the care team
05/31/22	Hint Health	44	59	Healthcare practice management platform
05/31/22	Socially Determined	26	44	Social risk analytics technology platform for measuring the impacts of SDoH
05/27/22	Capital Rx	106	175	Pharmacy management platform
05/26/22	Perry Health	23	26	Remote patient monitoring platform designed to streamline healthcare delivery
05/10/22	Osmind	40	57	Mental health operating platform for clinicians and researchers
05/05/22	Curebase	40	59	Clinical software for virtual studies
05/03/22	Element5	30	49	Intelligent process automation platform for post-acute care organizations
05/02/22	Hello Heart	70	142	Health monitoring system to facilitate self-health diagnosis
04/26/22	Theator	23	41	Surgical intelligence platform with AI-powered decision support tools
04/22/22	Biofourmis	300	445	Platform to analyze physiology data from clinical-grade wearables
04/22/22	NexHealth	125	178	Patient experience management platform to automate patient appointments
04/22/22	Clarify	150	353	Predictive analytics and machine learning for care delivery models
04/20/22	Concert Health	42	59	Collaborative behavioral health management tool
04/19/22	Vetster	30	40	Pet care marketplace to connect pet owners with veterinary professionals

Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database

Select Private Placement Activity (cont.)

Closed Date	Company	Round Size	Total Funds Raised	Business Description
04/15/22	9am.Health	\$15	\$19	Digital platform for service providers, labs, and medication management
04/07/22	Viz.ai	100	249	Care coordination platform that communicates time-sensitive stroke patients' information directly to a specialist
04/05/22	Eleos Health	20	26	AI-backed voice technology for gathering insights into behavioral health
04/01/22	Kinetik (Enterprise Systems)	12	20	Non-emergency medical transportation management system
03/28/22	Cayaba Care	12	15	Digital maternity healthcare company
03/28/22	FinPay	15	26	Financial management platform for patients, intended to solve the affordability crisis in healthcare
03/25/22	Mendel	40	79	Post-trial pharmacovigilance platform
03/23/22	Osso VR	66	109	Virtual reality platform for surgical and medical device training
03/22/22	Reify Health	217	477	Cloud-based software to accelerate the development of new therapies
03/22/22	DNA Nexus	200	479	Biomedical informatics platform to analyze DNA-sequencing data
03/22/22	Aploi	25	38	Recruitment software designed to hire healthcare staff
03/22/22	BostonGene	150	200	Software for patient analysis and personalized therapy decisions
03/16/22	Walnut (Managed Care)	110	114	Payment simplification platform for patients
03/10/22	TimeDoc Health	49	54	Chronic care management and monitoring software to manage, provide, and coordinate care management services
03/03/22	uLab Systems	20	105	Digital dental treatment planning software
02/22/22	Omada	192	450	Digital care platform for patient engagement
01/22/22	Alto	200	558	Digital pharmacy platform
01/22/22	Lyra	235	907	Digital health platform connecting members to a network of therapists and coaches
01/22/22	Wheel	150	234	Telehealth platform to connect companies and clinicians
01/22/22	Commure	154	577	Cloud-based, interoperable platform for software innovation
01/22/22	Ro	150	1,026	Digital online pharmacy and in-home care
01/22/22	Transarent	200	298	Consumer-directed telehealth platform
01/01/22	Nayya	55	106	Benefits experience platform tailored to patients' needs



Sources: Capital IQ, Pitchbook, Press Releases, KPMG Proprietary Database

Select recent KPMG Corporate Finance LLC Healthcare Transactions

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Has received investment from

VISTA EQUITY PARTNERS

HCIT & Enabled Services

KPMG

HITACHI

Investment in

invivoscribe

Laboratory & Physician Services

KPMG

LUMEDX

Has been acquired by

Intelrad

A portfolio company of

Hg Ardan

HCIT & Enabled Services

KPMG

Talis CLINICAL

Has been acquired by

GETINGE

HCIT & Enabled Services

KPMG

LI-COR

Has been acquired by

BV
Battery Ventures

Medical Technology

KPMG

TOXIKON
RIGHT. FROM THE START.

Has been acquired by

labcorp

Pharma & Pharma Services

KPMG

RxMx
rxmxcorp.com

Has been acquired by

Pemba Capital Partners

HCIT & Enabled Services

KPMG

ATS
Autism Therapeutic Services

Has been acquired by

HEALTHPRO HERITAGE

A portfolio company of

WELLSPRING CAPITAL MANAGEMENT LLC

Behavioral Health

KPMG

RENAL SERVICES

Has been acquired by

Davita
Kidney Care

Physician Services

KPMG

PINNACLE GI PARTNERS
The affiliated MSO for

Has been recapitalized by

H I G CAPITAL

Physician Services

KPMG

MCA CONNECT

Has received an investment from

RIORDAN, LEWIS & HADEN

HCIT & Enabled Services

KPMG

CDIO

Has received an investment from

One Equity Partners

HCIT & Enabled Services

KPMG

Medusind

Has been acquired by

H I G CAPITAL

HCIT & Enabled Services

KPMG

bcmone

Has been acquired by

THOMPSON STREET CAPITAL PARTNERS

HCIT & Enabled Services

KPMG

FORTEM HOLDINGS

Raised acquisition financing for the purchase of

CHILDREN & TEEN DENTAL
pediatric dentistry

Dental Services

KPMG

Digestive CARE

Has been acquired by

GASTROHEALTH

A portfolio company of

Audax Group

Physician Services

KPMG

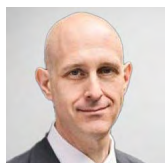
Catholic Health Care Services
ARCHDIOCESE OF PHILADELPHIA
Caring For Seniors

Has been acquired by

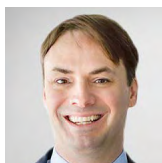
WELLSPRING CAPITAL MANAGEMENT LLC

Skilled Nursing Facility

KPMG Corporate Finance LLC Healthcare Investment Banking Team



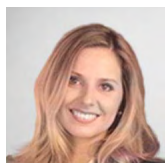
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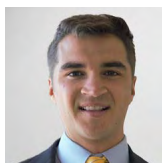
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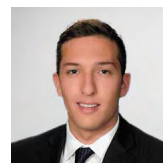
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2016-2020 global advisor ranking ⁽¹⁾		# of Deals
1	KPMG*	2,567
2	PwC	2,232
3	Deloitte	1,844
4	Rothschild & Co.	1,514
5	Ernst & Young LLP	1,392
6	Houlihan Lokey	1,348
7	Industrial & Comm. Bank China	1,075
8	BDO	1,004
9	Lazard	927
10	Goldman Sachs & Co	850

2011-2020 global advisor ranking ⁽¹⁾		# of Deals
1	KPMG*	4,550
2	PwC	4,359
3	Deloitte	3,011
4	Ernst & Young LLP	2,778
5	Rothschild & Co.	2,633
6	Houlihan Lokey	2,512
7	BDO	1,926
8	Goldman Sachs & Co	1,823
9	Lazard	1,810
10	Morgan Stanley	1,604

Global coverage. Industry knowledge. Middle-Market focus.

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Note: (1) League tables include completed deals which have value between \$0 million to \$500 million and also where deal value is not disclosed, as of January 2022.

*Represents the global Corporate Finance practice of KPMG International's network of independent member firms

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