



# KPMG Corporate Finance LLC

Healthcare Information  
Technology and  
Healthcare Business  
Services Market Update

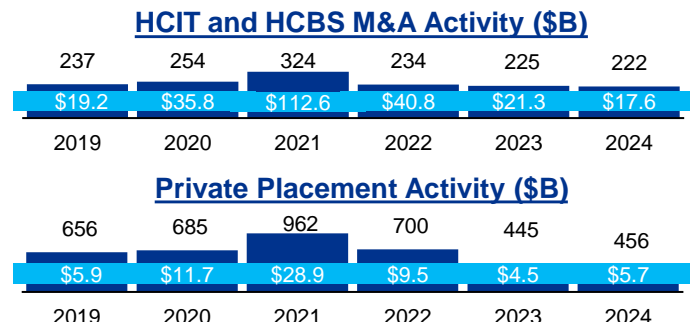
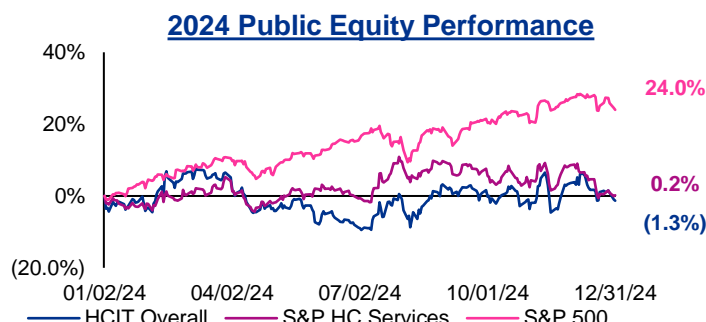
February 2025

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

# HCIT and HCBS 2025 Outlook

Demand remains high for healthcare information technology (HCIT), technology-enabled services, and healthcare business services as both the demand for healthcare services and cost of care continue to increase. This is exacerbated by shrinking margins among most healthcare providers compounded by staffing shortages.



## Overall Outlook Remains Positive

The overall M&A outlook in HCIT is positive. Valuations remain strong for high-quality assets, PE firms need to put money to work, interest rates appear to be stabilizing, and unemployment remains low, meaning that more Americans will have healthcare coverage and the ability to pay out-of-pocket costs. The new administration in Washington could possibly look more favorably on dealmaking. Nothing dramatic appears to be changing in what acquirers want from HCIT; mainly better efficiencies and help managing the move to value-based care.

## Interest in Revenue Cycle Management (RCM), Medical Specialties and Workflow Automation Remain Strong

Companies attracting the most attention are those harnessing AI and other technologies to improve revenue cycle management, handle process-heavy clinical and financial workflows, streamline data exchange across healthcare systems, free caregivers to spend more time with patients, and provide predictive insights. Other areas of interest include managed services providers serving the middle market and technologies that can improve payer-provider data interoperability, pharma IT and real-world evidence, cybersecurity, specialized consulting services, and care delivery enabling services. Innovations in remote patient monitoring (RPM) continue to attract interest, including wearable health technology and the Internet of Things (IoT).

Some of the most attractive targets in the HCIT space offer technologies or services that address inefficiencies in RCM such as prior authorization. Many investors are also looking for companies that serve specialties such as laboratory, behavioral health, long-term care and home health/hospice; areas underserved by traditional HCIT and RCM vendors. Healthcare providers continue to struggle with reimbursement due to high denial rates, payer issues, and staffing shortages. While AI is helping many healthcare companies increase efficiencies in RCM and other areas, human oversight is still required for accuracy and compliance in a heavily regulated industry.

We expect an increase in demand for companies that can help optimize the patient experience, especially as patients shop for the most effective, efficient, and affordable care. While portals are proliferating, other customer experience components such as text-to-pay are appealing to patients and thus to acquirers.

## Public Performance and Deal Activity: Valuations Remaining Strong for Quality Assets

While 2024 public market performance was on a par with 2023, this may be skewed given the number of take privates (e.g., R1 and Sharecare) vs. the resurgence in IPOs (e.g., Waystar) in the sector. Telehealth, RCM, and payer solutions performed well in 2024. We expect more companies will seek capital through the public equity markets if the broader markets remain at current levels.

Both M&A and private placement activity remained stable in 2024 as compared to 2023. M&A activity continues to focus on the broader RCM, telehealth, and workflow efficiency trends noted above. The rise of AI-based private placement transactions has been notable.

### Industry Tailwinds

- Continued advances in HCIT
- PE firms continue to sit on capital
- Aging population, living longer with more chronic disease
- Growing shortages of front- and back-office healthcare staff
- Rising healthcare costs and larger funding gaps

### Industry Headwinds

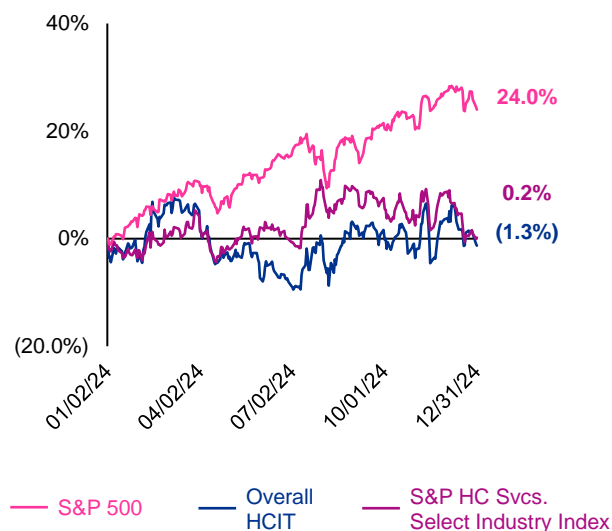
- Regulation and oversight could slow technology advances with state-level regulation making some tools less universal
- Scarcity of workers who can develop and implement HCIT advances may impact taking new HCIT to market
- Rising concerns about digital security could slow the flow of new HCIT solutions

# HCIT and HCBS Public Market Update

The capital markets experienced an exceptional year in 2024, with the broader market achieving gains exceeding 20% for the second consecutive year. This was driven by optimism surrounding interest rate cuts, strong economy, advancements in AI, and the presidential election. However, public HCIT and HCBS companies have witnessed a decline in relative valuation compared to their peak in 2021.

## Public Market Performance

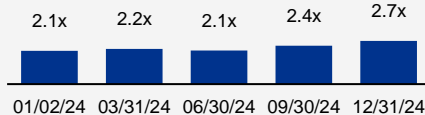
### HCIT Underperformed in 2024



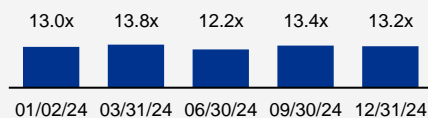
Sector	Price Performance in		Enterprise Value as a Multiple of CY 2025E	
	2023	2024	Revenue	EBITDA
HCIT -- Telehealth and Technology-supported Care	5.8%	28.8%	3.3x	15.8x
HCIT -- Payor and Benefits Solutions	24.9%	16.0%	2.5x	14.1x
HCIT -- Revenue Cycle Management (RCM)	(9.6%)	(8.3%)	3.3x	14.0x
HCIT -- Life Sciences and Other Solutions	16.0%	(4.1%)	4.1x	12.3x
HCIT -- Consumer Health	(22.7%)	5.4%	1.0x	11.2x
HCIT -- Provider Solutions	(15.8%)	(30.8%)	1.7x	10.6x
<b>HCIT (Overall)</b>	<b>8.2%</b>	<b>(1.3%)</b>	<b>2.7x</b>	<b>13.2x</b>
S&P 500	24.7%	24.0%	3.3x	14.6x
S&P Healthcare Services Index	5.5%	0.2%	0.7x	9.8x
Post-acute Care Providers	16.8%	(3.0%)	1.7x	14.4x
Pharmaceutical Services / CRO	32.0%	(9.9%)	4.1x	14.2x
Physical Therapy and Rehabilitation	6.6%	15.9%	1.7x	14.0x
Laboratory Services	2.5%	17.2%	4.2x	12.2x
Physician Services and Alternate Site Care	22.2%	7.4%	1.8x	10.6x
Other Healthcare Services	0.5%	(12.1%)	0.6x	8.8x
Payors and Managed Care	(3.3%)	(16.5%)	0.5x	8.5x
Distribution and Supplies	20.2%	13.1%	0.6x	7.9x
Acute-care Hospitals	13.2%	14.4%	1.2x	7.4x

### HCIT (Overall)

Mean CY 2025E Revenue Multiple:

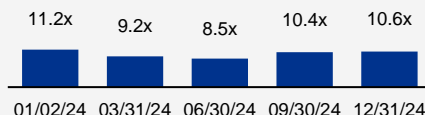


Mean CY 2025E EBITDA Multiple:



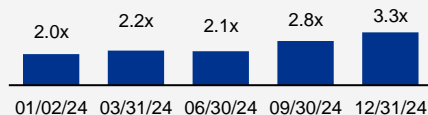
### Provider Solutions

Mean CY 2025E EBITDA Multiple:



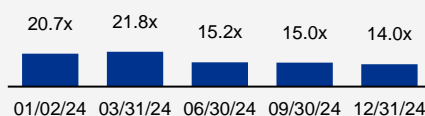
### Telehealth and Technology-supported Care

Mean CY 2025E Revenue Multiple:



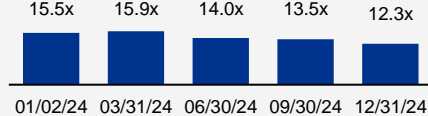
### Revenue Cycle Management

Mean CY 2025E EBITDA Multiple:



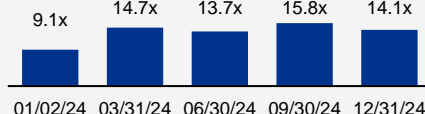
### Life Sciences and Other Solutions

Mean CY 2025E EBITDA Multiple:



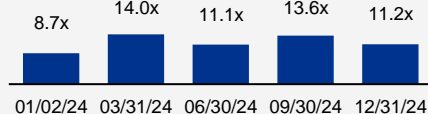
### Payor and Benefit Solutions

Mean CY 2025E EBITDA Multiple:



### Consumer Health

Mean CY 2025E EBITDA Multiple:



Sources: Capital IQ, Pitchbook, and other publicly available sources; Market data as of December 31, 2024.



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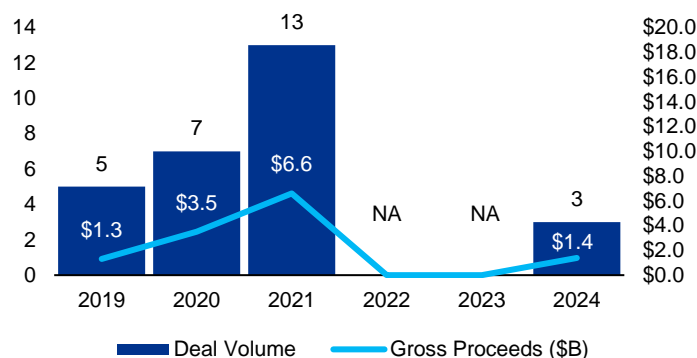
# HCIT and HCBS IPO Update

## Overview

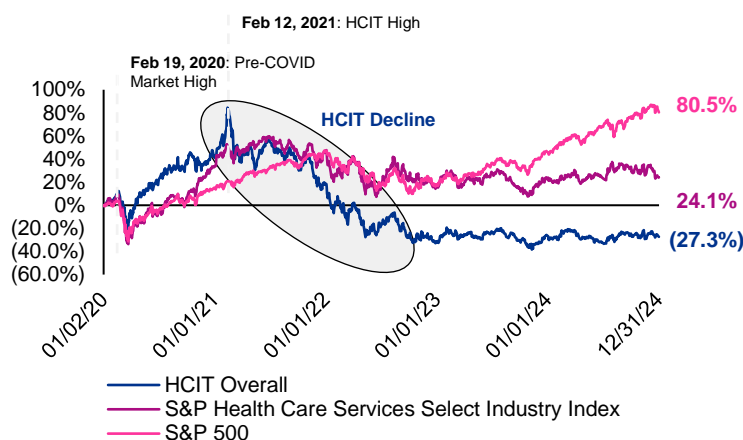
With an economy appearing to stabilize, interest rate cuts, and conclusion of the Presidential election, the public capital markets have rallied around all-time highs, boding well for those interested in issuing new equities. That said, we expect market volatility as investors are keeping a watchful eye on the current administration, particularly on how tariffs may impact the broader economy and how the administration's healthcare policies will impact the sector more specifically. Either way, we expect more companies will take advantage of the capital markets if the market stays around or higher than current levels.

After two years of no activity in the public equity markets, the IPO market for HCIT and HCBS companies has accelerated with three deals closed in 2024: Waystar (revenue cycle management), Tempus AI (AI for precision medicine), and Kindly MD (healthcare data company). Waystar's pricing and performance since its debut puts a spotlight on how investors see RCM as a key market segment and opportunity. Additionally, VSee Health, a telehealth care solutions provider, listed via SPAC.

## HCIT IPO Activity



## Comparative Performance for HCIT Public Companies



## 2024 SPACs



Offers a versatile, no-code, low-code telehealth platform designed to rapidly deploy customizable, omnichannel telehealth solutions

Return Since Transaction Close

(88.8%)



### Transaction Details

Letter of Intent Date	12/21/21
Closing Date	06/24/24
Last Share Price on Closing Date	\$12.11
Transaction Size	\$110.0M

### LTM Financials

Revenue	\$8.1M
EBITDA	(\$0.9M)

### Trading Statistics

Market Cap	\$21.3M
Enterprise Value	\$29.6M
EV / LTM Revenue	3.7x
EV / LTM EBITDA	NM

## 2024 IPOs

### "TEMPUS

Specializes in using AI to analyze clinical and molecular data to provide personalized treatment options for patients

Return Since IPO

(16.1%)



### Issue Details

Initial Filing Date	05/20/24
First Pricing Date	06/14/24
Price Per Share	\$37.00
Gross Offering Amount	\$410.7M
Number of Shares Offered	11.1M

### Shares Offered (% Outstanding)

6.9%
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### LTM Financials

Revenue	\$640.4M
EBITDA	(\$656.2M)

### Trading Statistics

Market Cap	\$5,315.4M
Enterprise Value	\$5,320.6M
EV / LTM Revenue	8.3x
EV / LTM EBITDA	NM



Develops a cloud-based software solution for healthcare payments

Return Since IPO

77.3%



### Issue Details

Initial Filing Date	10/16/23
First Pricing Date	06/07/24
Price Per Share	\$21.50
Gross Offering Amount	\$967.5M
Number of Shares Offered	45.0M

### Shares Offered (% Outstanding)

26.2%
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### LTM Financials

Revenue	\$906.1M
EBITDA	\$291.2M

### Trading Statistics

Market Cap	\$6,315.6M
Enterprise Value	\$7,453.5M
EV / LTM Revenue	7.9x
EV / LTM EBITDA	24.0x



Provides direct health care services to patients, integrating prescription medicine and behavioral health services

Return Since IPO

(58.9%)



### Issue Details

Initial Filing Date	09/20/23
First Pricing Date	05/31/24
Price Per Share	\$5.50
Gross Offering Amount	\$6.8M
Number of Shares Offered	1.2M

### Shares Offered (% Outstanding)

94.2%
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### LTM Financials

Revenue	\$2.9M
EBITDA	(\$2.5M)

### Trading Statistics

Market Cap	\$7.4M
Enterprise Value	\$4.2M
EV / LTM Revenue	1.5x
EV / LTM EBITDA	NM

Sources: Capital IQ, Pitchbook, and other publicly available sources; Market data as of December 31, 2024.



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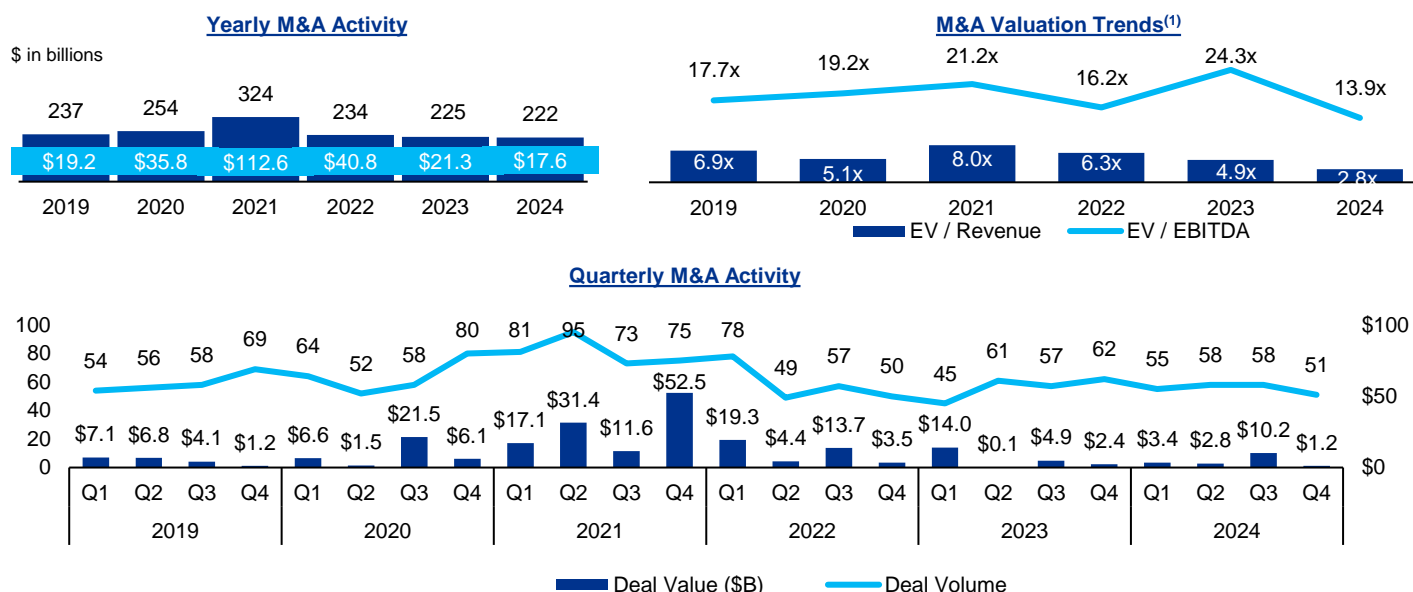


# HCIT and HCBS M&A Activity

## Overview

In 2024, deal activity was on a par with 2023 with reported transactions. We continue to see quality assets garner attractive valuations. RCM technology and services took the spotlight as providers continue to seek ways to streamline billing and enhance financial performance. Notable deals include R1 RCM's \$8.6 billion take private at 3.6x, GeBBS Healthcare Solution's sale to EQT at over 17x EBITDA, and KKR's acquisition of Cotiviti from Veritas Capital. 2024 was also a good year for companies offering end-to-end consulting services that integrate compliance, financial optimization, and clinical operations. Notable transactions include VMG Health's sale to Incline Equity Partners, Chartis Group's sale to Blackstone, and Boost Healthcare Consulting's sale to Aspirion Health.

## HCIT and HCBS M&A Activity



## Notable Transactions

### N-Power Medicine Acquired Syapse

Dec-24

N-Power Medicine acquired Syapse, a real-world data provider that improves patient outcomes, particularly in oncology, from Merck Global Health Innovation Fund and Innovatus Capital Partners. This acquisition integrates Syapse's network of over 1,000 community-based oncologists and its advanced data and technology stack into N-Power's platform.

### Aspirion Health Resources Acquired Boost Healthcare Consulting

Dec-24

Aspirion Health Resources acquired Boost Healthcare Consulting, a company specializing in zero-balance review, payment variance, denials management, and No Surprise Act compliance. This acquisition enhances Aspirion's revenue cycle management capabilities, ensuring healthcare providers receive rightful reimbursement through innovative technology solutions.

### Group led by Mubadala Investment Company Acquired a Minority Stake in Zelis Healthcare

Dec-24

Mubadala Investment Company, a global investment firm based in Abu Dhabi, announced acquisition of a minority stake in Zelis Healthcare, a developer of healthcare cost management and payment solutions. This represents Mubadala's largest investment in the healthcare sector and its initial venture into payer and provider technology.

### Elevate Patient Financial Solutions Acquired NYX Health Eligibility Services

Nov-24

Elevate Patient Financial Solutions, backed by Frazier Healthcare Partners and The Edgewater Funds, acquired NYX Health Eligibility Services, a provider of RCM solutions focused on front-end complex claims including eligibility verification and enrollment services. The acquisition strengthens Elevate's eligibility and enrollment capabilities and enhances its RCM offerings.

# HCIT and HCBS M&A Activity (cont'd)

## Francisco Partners Acquired AdvancedMD from Global Payments

Oct-24

Francisco Partners completed the acquisition of AdvancedMD, a provider of cloud-based medical office software, from Global Payments (NYSE: GPN). This represents a notable return to the portfolio for Francisco Partners, who had previously acquired AdvancedMD in 2008. The transaction, valued at \$1.1 billion, positions AdvancedMD as a standalone entity focused on accelerated investment and expansion.

## Coker Group Acquired Two Healthcare Consulting Companies

Oct-24

Coker Group, backed by Trinity Hunt Partners, announced the acquisition of two healthcare consulting firms: TTG Healthcare Advisors, a leading healthcare consulting firm providing strategy, operations, and financial services to medical practices and surgery centers; and NorthGauge Healthcare Advisors, specializing in clinical compliance, performance improvement, and physician peer review. The acquisition of TTG Healthcare enhances Coker's capabilities in performance optimization, technology consulting, compliance services, and transaction advisory. The NorthGauge acquisition expands Coker's expertise in clinical decision support and compliance advisory services.

## Patient Square Capital Acquired CorroHealth

Oct-24

Patient Square Capital announced acquisition of CorroHealth, a provider of RCM solutions for health systems and health plans. Patient Square Capital will share joint control of CorroHealth with certain existing investors, including The Carlyle Group (NasdaqGS:CG), TT Capital Partners, Sanaka Group, and the CorroHealth management team. Patient Square Capital will collaborate with CorroHealth and its existing investors to further enhance both organic and inorganic growth.

## VMG Health Acquired Carnahan Group

Oct-24

VMG Health, backed by Incline Equity Partners, acquired Carnahan Group, a healthcare consulting company specializing in regulatory compliance, business valuation, physician compensation, and fair market value ("FMV") assessments. Carnahan Group will fully integrate with VMG Health's physician compensation and strategic consulting divisions, incorporating its automated platforms into VMG Health's solutions.

## Business Interactions Acquired Trinisys

Oct-24

Business Interactions (dba Harmony Healthcare IT) acquired Trinisys, which specializes in business process automation and data integration solutions. This acquisition strengthens Harmony Healthcare IT's capabilities in providing comprehensive data management and integration services.

## Accel-KKR Acquired VisiQuate

Oct-24

Accel-KKR, a global technology-focused investment firm, acquired VisiQuate, a developer of SaaS-based RCM, data management, and analytics solutions for healthcare providers, from Sixth Street Growth. This partnership with Accel-KKR will accelerate VisiQuate's product innovation and expanding expert team.

## EQT Private Capital Asia Acquired GeBBS Healthcare Solutions

Sep-24

EQT Private Capital Asia announced the acquisition of a controlling beneficial interest in GeBBS Healthcare Solutions from ChrysCapital. GeBBS specializes in billing and coding services for healthcare providers, with multiple global delivery centers in India. The transaction valued the company at \$860 million (4.3x revenue and 17.2x EBITDA).

## New Mountain Capital Merged The Rawlings Group, Apixio Payment Integrity, and VARIS

Sep-24

New Mountain Capital facilitated the merger of three prominent companies in the RCM sector: The Rawlings Group, a leader in medical claims recovery services; Apixio Payment Integrity, a provider of AI-powered solutions for risk adjustment and payment integrity; and VARIS, which engages in overpayment identification solutions including DRG and APC. As part of the transaction, Datavant acquired Apixio's AI-powered Connected Care platform and its value-based care solutions.

## Blackstone Acquired The Chartis Group

Aug-24

The Chartis Group, a healthcare advisory and analytics firm, announced a majority investment from Blackstone (NYSE:BX), alongside continued equity participation from Audax Management Company. This strategic investment will further enhance Chartis' capabilities across various domains including strategic, digital and technology, clinical, and financial transformation offerings for healthcare clients. Additionally, the investment is expected to support the expansion of the full Chartis family of companies, which currently includes HealthScape Advisors, Jarrard, and Greeley.

# HCIT and HCBS M&A Activity (cont'd)

## CorroHealth Acquired Xtend Healthcare

**Aug-24**

Navient (Nasdaq: NAVI) announced its intentions to sell Xtend Healthcare, Navient's healthcare RCM business, to CorroHealth. The transaction is valued at \$365 million. This acquisition enables CorroHealth to provide a more comprehensive suite of solutions to its customers and strengthening its financial position.

## Hearst Health to Acquire QGenda

**Aug-24**

Hearst Health announced acquisition of Qgenda, a provider of SaaS-based workforce management software for the healthcare industry, from Francisco Partners. The acquisition strengthens Hearst Health's capabilities in optimizing workforce scheduling, capacity management, and improving access to care.

## TowerBrook Capital Partners and Clayton, Dubilier & Rice Acquired R1 RCM

**Aug-24**

TowerBrook Capital Partners and Clayton, Dubilier & Rice acquired the remaining 70.6% stake in R1 RCM (NasdaqGS:RCM), a provider of revenue cycle management software and services. The \$14.30 per share offer price valued the company at approximately \$8.6 billion (3.6x revenue and 15.2x EBITDA).

## Scienture Holdings Acquired TRxADE Health

**Jul-24**

Scienture completed the acquisition of TRxADE Health (NasdaqCM: MEDS), which focuses on digitalizing the retail pharmacy experience by optimizing drug procurement, the prescription journey, and patient engagement. The transaction, conducted through a reverse merger, was valued at \$84 million. Following the future conversion of non-voting convertible preferred stock, TRxADE Health was renamed to Scienture Holdings and now continues to operate as a Nasdaq-listed company.

## Commure Acquired Augmedix

**Jul-24**

Commure acquired Augmedix (NasdaqCM:AUGX), a provider of AI-enabled clinical documentation and workflow solutions. The \$2.35 per share offer price valued the company at approximately \$134 million (2.6x revenue). This acquisition aims to create the largest artificial intelligence software provider in healthcare.

## Med-Metrix Acquired Healthcare Receivable Specialists

**Jul-24**

Med-Metrix acquired Healthcare Receivable Specialists (HRSI), a specialized RCM and patient access company providing technology-enabled eligibility management services. This acquisition strengthens Med-Metrix's end-to-end RCM offerings with HRSI's Medicaid Eligibility services.

## FFL Partners Acquired Medicus Solutions

**Jul-24**

FFL Partners made a significant investment in Medicus Solutions, a provider of healthcare-focused managed IT and cybersecurity services to more than 6,500 healthcare providers representing more than 50,000 end users. The investment will help accelerate growth and enhance the mCare™ services platform.

## SAI Group Acquired GetWellNetwork

**Jul-24**

SAI Group, an enterprise AI investment firm, acquired GetWellNetwork, a developer of consumer and precision engagement software solutions to help hospitals get patients more involved in their care process. SAI Group intends to transform GetWellNetwork into a comprehensive AI-driven precision care platform for hospitals and ambulatory centers.

## Provana Acquired Five RCM Companies

**Jun-24**

Provana has significantly expanded its RCM footprint by acquiring five specialized companies: Account Matters, CIS, To the Point Billing Solutions, ACI Therapy Billing, and Central Iowa Medical Billing. These acquisitions bring a wealth of industry knowledge, a strong client base, and a talented workforce, all of which will bolster Provana's ability to deliver high-quality revenue cycle management solutions.

## Vizient Acquired Remaining Stake in Kaufman, Hall & Associates

**Jun-24**

Vizient exercised its option to acquire the remaining interest in Kaufman Hall & Associates, a healthcare advisory firm, from Madison Dearborn Capital Partners. This acquisition aims to combine the companies' data assets and complementary clinical, strategic, and financial expertise to advise their healthcare clients.

## Medusind Solutions Acquired Billing Solutions

**Jun-24**

Medusind Solutions, a portfolio company of Alpine Investors, acquired Billing Solutions, a provider of revenue cycle management technology and services to mental health, addiction treatment, eating disorder treatment, and other behavioral health providers. The acquisition aligns with Medusind's strategy of expanding its offerings in the behavioral health sector.

# HCIT and HCBS M&A Activity (cont'd)

## Altaris Acquired Sharecare

**Jun-24**

Altaris acquired Sharecare (NasdaqGS:SHCR), a digital healthcare platform company, in a take private transaction. The \$1.43 per share offer price values the company at approximately \$511 million (1.2x revenue).

## HIG Capital Acquired Mobile Health Consumer

**Jun-24**

HIG Capital acquired Mobile Health Consumer, an end-to-end digital health, wellness, and virtual care SaaS platform, serving 4.5M+ lives. With this acquisition, Mobile Health Consumer will utilize H.I.G.'s expertise and guidance to transform digital health and wellbeing, improving health outcomes for millions while reducing costs to employers.

## Centivo Acquired Eden Health

**May -24**

Centivo acquired Eden Health, an employer-centered virtual-first medical provider offering integrated primary care, mental health support, and care navigation to simplify patient experiences. This acquisition strengthens Centivo's capabilities in providing affordable, high-quality primary care, mental health services, and urgent care, while expanding its reach to more employers and working families nationwide.

## Incline Equity Partners Acquired VMG Health

**Apr-24**

Incline Equity Partners acquired VMG Health, a firm specializing in healthcare valuation, advisory, compliance, and financial due diligence services, from Northlane Capital Partners. Incline Equity Partners intends to help VMG further develop its service lines and software products both organically and through M&A.

## Accenture Federal Services Acquired Cognosante

**Apr-24**

Accenture Federal Services acquired Cognosante, a provider of digital transformation and cloud solutions for government clients, in a deal valued at approximately \$1.0 billion. This transaction enhances Accenture's public service offerings, especially in health care.

## Vista Equity Partners Acquired Model N

**Apr-24**

Vista Equity Partners acquired Model N (NYSE:MODN), a provider of revenue management software solutions for the life science and technology industries. The offer price at \$30.00 per share values the company at approximately \$1.2 billion (4.5x revenue).

## KKR & Company Acquired SunFireMatrix

**Apr-24**

KKR & Company acquired SunFireMatrix, a leading software and tech-enabled services platform serving the insurance distribution and health plan markets. This acquisition will support SunFireMatrix in its mission to leverage cutting-edge technology and exceptional customer service, to provide a more seamless and dependable experience for patients, health plans, and its distribution partners.

## Thomas H. Lee Partners Acquired Agiliti

**Feb-24**

Majority shareholder Thomas H. Lee Partners acquired the remaining publicly traded shares of Agiliti (NYSE:AGTI). Agiliti offers technology for medical equipment management and service solutions to help providers reduce costs and increase operating efficiencies. The \$10.00 per share offer price values the company at \$2.6 billion (2.2x revenue and 9.4x EBITDA).

## KKR & Company Acquired Cotiviti

**Feb-24**

KKR & Company acquired Cotiviti, a leading healthcare data and technology business, from Veritas Capital. This acquisition will help Cotiviti leverage KKR's expertise and resources to accelerate innovation, fund growth investments, and improve the cost and quality of healthcare delivery.

## Inovalon Acquired VigiLanz Corporation

**Feb-24**

Inovalon acquired VigiLanz Corporation, a clinical surveillance and patient safety SaaS and data company. This acquisition strengthens Inovalon's offerings by enhancing solutions for hospitals, clinical facilities, clinicians, and life sciences, ultimately improving patient safety and reducing adverse outcomes.

## GE HealthCare Technologies Acquired MIM Software

**Jan-24**

GE HealthCare Technologies (Nasdaq: GEHC) acquired MIM Software, a provider of medical imaging software solutions, in a deal valued at \$293 million. This acquisition strengthens GE HealthCare's portfolio by enhancing its capabilities in imaging analytics and digital workflow solutions. It also enables MIM Software to leverage GE HealthCare's expertise and resources to accelerate innovation and improve patient care across various medical specialties.



# Select M&A Transactions with Reported Deal Metrics

Date	Target <sup>(1)</sup>	Acquirer	EV (\$M)	EV / Revenue <sup>(2) (3)</sup>	EV / EBITDA <sup>(2) (3)</sup>	Target Description
09/09/24	<b>GeBBS Healthcare Solutions, Inc.</b>	EQT Private Capital Asia	\$860	4.3x	17.2x	RCM software, billing and coding outsourcing company for healthcare providers
08/01/24	<b>R1 RCM Inc.*</b>	Clayton, Dubilier & Rice, LLC; TowerBrook Capital Partners L.P.	8,643	3.6x	15.2x	Technology-enabled revenue cycle management services
07/31/24	<b>23andMe Holding Co.*</b>	Anne Wojcicki (CEO)	95	0.5x	NA	Consumer genetics testing
07/19/24	<b>Augmedix, Inc.*</b>	Commure, Inc.	134	2.6x	NA	Remote medical documentation solutions and live clinical support services
06/21/24	<b>Sharecare, Inc.*</b>	Altaris, LLC	504	1.2x	NM	Helps members consolidate various components of their health in one place
06/12/24	<b>Pro-Ficiency Holdings, Inc.</b>	Simulations Plus, Inc. (NasdaqGS:SLP)	100	6.7x	NA	Human intelligence engine for life sciences
04/08/24	<b>Model N, Inc.*</b>	Vista Equity Partners	1,161	4.5x	NM	Cloud revenue management solutions for life sciences and high-tech companies
03/07/24	<b>Invicro, LLC</b>	Calyx Services Inc.	130	2.5x	NA	Services and software for medical imaging analysis
02/26/24	<b>Agility, Inc.*</b>	THL Agility LLC	2,630	2.2x	9.4x	Health tech management and service solutions
12/11/23	<b>Imbio, LLC</b>	4DMedical USA Inc.	49	19.6x	NA	Diagnostic medical imaging software
12/05/23	<b>Advata Inc/Acclara Solutions, LLC</b>	R1 RCM Inc. (NasdaqGS:RCM)	681	2.3x	27.2x	Healthcare revenue recovery company
10/11/23	<b>Sharecare, Inc.*</b>	Claritas Capital	672	1.5x	NM	Platform connecting patients and providers
09/06/23	<b>NextGen Healthcare, Inc.*</b>	Thoma Bravo, L.P.	1,764	2.6x	30.3x	EHR/EMR software
08/07/23	<b>Tabula Rasa HealthCare*</b>	Exact Care Pharmacy	595	1.8x	NM	Healthcare tech and medication decision-support software
03/06/23	<b>Weekend Health, Inc.</b>	WW International, Inc. (NasdaqGS:WW)	105	4.2x	NA	Platform for virtual care services
02/08/23	<b>Oak Street Health*</b>	CVS Health (NYSE: CVS)	10,102	4.7x	NM	Value-based care provider for Medicare beneficiaries
11/07/22	<b>Certara*</b>	Arsenal Capital Partners	2,488	7.7x	26.3x	Software for bio simulation and drug discovery
09/05/22	<b>Signify Health*</b>	CVS Health (NYSE: CVS)	7,817	9.3x	NM	Tech-enabled, value-based care platform
07/21/22	<b>One Medical*</b>	Amazon (NasdaqGS:AMZN)	3,915	3.6x	NM	Membership-based primary care platform
06/29/22	<b>IPG</b>	Evolent Health (NYSE:EVI)	375	2.7x	15.0x	Surgical cost management solutions
06/21/22	<b>PrescribeWellness</b>	Transaction Data Systems	140	4.7x	NA	Cloud-based patient engagement
06/08/22	<b>SemanticBits</b>	ICF Incorporated	220	1.6x	NA	Digital modernization services
06/21/22	<b>Convey Health</b>	TPG Capital	1,100	3.1x	13.5x	Tech-enabled data analytics and services
04/22/22	<b>ClaimsXten</b>	TPG Capital	2,200	NA	16.9x	Claims editing and payment accuracy software
04/06/22	<b>SOC Telemed*</b>	Patient Square Capital	348	4.3x	NM	Acute care telemedicine services
03/31/22	<b>Intelligent Medical Objects</b>	Thomas H. Lee Partners	1,500	NA	25.0x	Clinical terminology and insights solutions
03/28/22	<b>Ensemble Health Partners</b>	Berkshire Partners, Warburg Pincus	5,100	NA	17.0x	Tech-enabled RCM services
03/07/22	<b>vitaCare Prescription Services, Inc.</b>	GoodRx Holdings, Inc. (NasdaqGS:GDRX)	157	17.4x	NM	Platform designed to manage prescription filling process in a simple, affordable manner
03/02/22	<b>Allscripts Hospitals and Large Physician Practices Business Segment</b>	N. Harris Computer Corporation	700	0.8x	4.8x	EHR platform for hospitals and physician practices
03/01/22	<b>Healthcare Resource Group</b>	Computer Programs and Systems, Inc. (NasdaqGS:CPSI)	44	1.3x	12.2x	Revenue cycle management solutions
02/23/22	<b>Analytical Wizards, Inc.</b>	Definitive Healthcare (NasdaqGS:DH)	100	11.0x	NA	Data analytics and predictive analysis platform
01/19/22	<b>Clinicient, Inc.</b>	WebPT, Inc. (Warburg Pincus)	175	5.0x	NA	Cloud-based EMR and billing platform focused on outpatient rehab and physical therapy
01/10/22	<b>Cloudmed</b>	R1 RCM Inc. (NasdaqGS:RCM)	4,031	9.0x	14.8x	RCM solutions provider
01/06/22	<b>Vocera Communications, Inc.*</b>	Stryker Corporation (NYSE:SYK)	3,320	13.2x	NM	Integrated communication platform
01/05/22	<b>Castlight Health, Inc.*</b>	Vera Whole Health (Clayton, Dubilier & Rice)	380	2.2x	NM	Health and benefits navigation platform for employers and patients
01/04/22	<b>Midas Health Analytics Solutions</b>	symplr (Clearlake Capital)	340	4.7x	NA	Patient safety, quality and advanced analytics solutions
01/04/22	<b>MarkeTouch Media, Inc.</b>	Omniceil, Inc. (NasdaqGS:OMCL)	82	5.9x	NA	Pharmacy prescription management services

Notes: (1) \* Denotes target companies which were public at the time of acquisition; (2) EV/Revenue and EV/EBITDA multiples less than zero and greater than 20.0x and 35.0x, respectively, are considered not meaningful or "NM"; (3) "NA" refers to not available.

Sources: Capital IQ, Pitchbook, and other publicly available sources; Market data as of December 31, 2024.



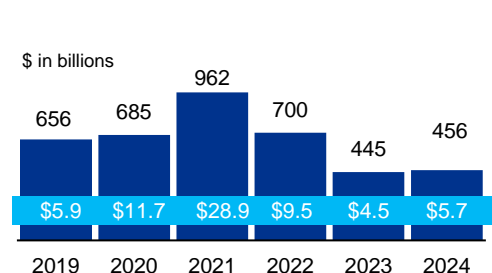
# HCIT and HCBS Private Placement Activity Update

## Overview

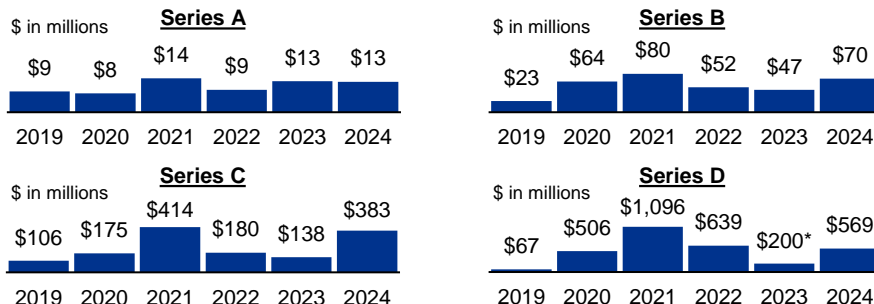
2024 private placements activity in HCIT and HCBS included approximately 456 transactions valued just over \$5.7 billion, representing a slight increase in number of deals and more significant increase in amount of capital raised. Themes in equity financing mirror the M&A market with investors seeking solutions that addresses healthcare challenges including administrative overhead, care delivery inefficiencies, and clinical trial enablement.

## HCIT and HCBS Private Placement Activity

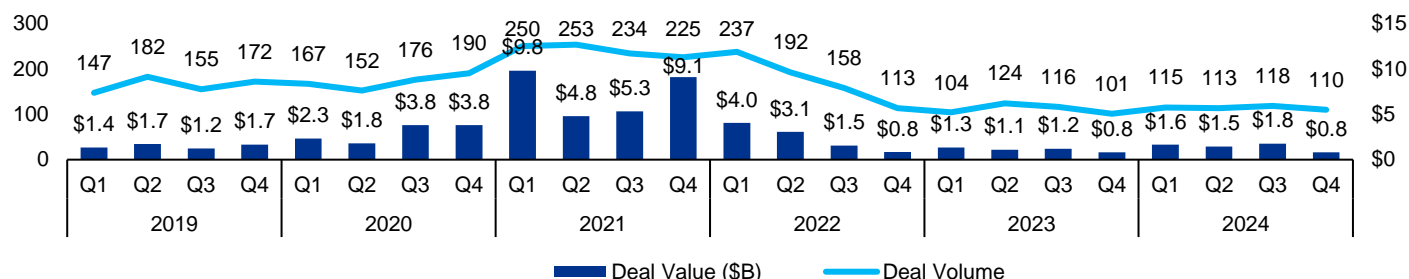
### Yearly Private Placement Activity



### Median Pre-money Valuation Trend



### Quarterly Private Placement Activity

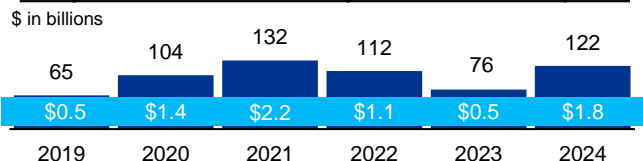


### AI-related Investments Most Prevalent Theme

In 2024, over 100 transactions occurred in the AI sector focused on enhancing various aspects of healthcare. These transactions involved solutions that either fully utilized AI or were AI-enabled, targeting improvements in clinical decision support, diagnostic imaging, operational efficiency, patient monitoring, drug discovery, and healthcare data management.

Notable AI healthcare investments include Tempus AI, which raised \$200 million to enhance diagnostic and data analysis services in genomics and molecular pathology, and Abridge AI, raising \$150 million, focusing on streamlining health conversations for improved clinical documentation and patient care planning.

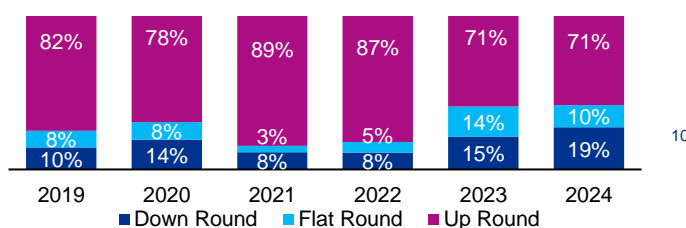
### Yearly Private Placement Activity for AI-enabled Companies



### Shifts in Valuations – Down, Flat, and Up Rounds

One of the most visible changes in 2024 and 2023 was the distribution of deal valuations, with a noticeable increase in down or flat rounds compared to 2020 and 2021. Many startups found themselves renegotiating terms for lower valuations. That said, median pre-money valuations, particularly at the early stages, suggest an upward trend compared to the last two years.

### HCIT and HCBS Down, Flat, and Up Rounds Mix



### Uptick in IPOs and Outlook for M&A Offer Tailwinds

With the strength of the equity capital markets, we expect an uptick in IPO and M&A activity. This should have a positive effect on the private placement market as funds seek to exit more mature investments through IPO or M&A and make new investments with greater comfort that an exit is feasible.

# HCIT and HCBS Private Placement Activity Update

## Select HCIT and HCBS Private Placements

Date	Company	Amount Raised (\$M)	Type	Description
12/11/24	Spinski Technologies, LLC	\$53	Growth	AI-powered SaaS patient engagement platform to revolutionize healthcare experiences for both patients and care teams
12/03/24	Soda Health, Inc.	50	Series B	Integrates various data sources to personalize support and resources to improve health outcomes and reduce healthcare costs
12/03/24	Droxi AI, Inc	21	Series A	Platform that allows for smooth EHR integration and enables providers to see more patients daily
11/26/24	Sirona Medical, Inc.	42	Series C	Cloud-native platform for radiologists
11/18/24	FinThrive Revenue Systems, LLC	155	Growth	Patient-to-payment healthcare solutions that solve healthcare organizations challenging problems across the entire revenue cycle
11/04/24	OOG, Inc	25	Series A	AI-powered multi-disciplinary education platform for healthcare professionals
10/22/24	Tennr Incorporated	37	Series B	Healthcare workflow automation platform to track the lifecycle of patient referrals through the system
10/22/24	Celloscope, Inc.	36	Series B	Platform for remote physical therapy
10/15/24	Healthie Inc.	23	Series B	Online practice management and telehealth platform for dietitians and patients
10/01/24	Nym Health Ltd.	47	Growth	Medical coding technology that enables healthcare facilities to improve their revenue cycle processes
09/30/24	VieCure, Inc.	45	Growth	AI-based informatics platform to provide clinical decision support services in oncology
09/26/24	Mendaera, Inc.	73	Series B	Combines real-time imaging, robotics, and artificial intelligence to aid physicians in image acquisition and interpretation
09/25/24	Brisk Technologies Inc.	20	Venture	Mobile app for patients to schedule clinic visits, home visits, or telemedicine consultations
09/12/24	XP Health, Inc.	33	Series B	AI-powered vision benefits platform for optometry practices, employees, and their families
09/10/24	Genome Medical Holding Company	75	Growth	Expert genetic counseling and services through a virtual care model
09/05/24	Thatch Health, Inc.	38	Series A	Health benefits platform designed for startups
08/23/24	Clearsense, Inc.	26	Series F	Healthcare data technology company
08/06/24	Pictor Labs, Inc.	30	Series B	AI-based virtual histopathology software
08/02/24	Glooko, Inc.	124	Series F	Platform to improve the health outcomes of people with chronic conditions
07/30/24	Flo Health, Inc.	200	Series C	Menstruation cycle tracking solutions
07/30/24	Vesta Healthcare	65	Series C	Digital tools and proactive patient management solutions
07/24/24	TMRW Life Sciences	28	Series D	Fertility technology company designed for the safe management and care of frozen eggs and embryos
07/23/24	Slingshot AI	30	Series A	Machine learning backend to train, deploy, and manage models on the cloud for healthcare sector
07/22/24	Loyal Health, Inc.	34	Series B	Artificial intelligence-based software solutions and chatbots for health systems and hospitals
07/17/24	Truvian	74	Series D	Automated blood testing and diagnostic technology designed to deliver a convenient and affordable alternative to off-site labs
07/16/24	Outpace Bio, Inc.	144	Series B	Platform to create smart cell therapies through protein design and custom programming
07/16/24	Therapymatch, Inc.	100	Series D	Platform to find and book therapists
07/15/24	Neuspera	23	Series D	Implantable medical devices designed to improve the lives of patients battling chronic illness
07/11/24	Element Biosciences	277	Series D	Genetic analysis tools intended to be used for the research and diagnostic markets
07/11/24	Thyme Care, Inc.	55	Series C	Healthcare system to provide guidance to cancer patients
07/02/24	Octagos Health, Inc.	43	Series B	Remote cardiac monitoring software platform
06/26/24	TrialSpark, Inc.	372	Series D	Platform that provides clinical trial sites with medication, monetary compensation, study visits, and study-related tests and procedures
06/25/24	Function Health, Inc.	53	Series A	Online platform for body tests
06/25/24	Adonis Technology, Inc.	31	Series B	Revenue intelligence platform that delivers AI-driven insights to help medical practice, hospitals, and digital health clinics in revenue KPIs.

Sources: Capital IQ, Pitchbook, and other publicly available sources; Market data as of December 31, 2024.



# HCIT and HCBS Private Placement Activity Update (cont'd)

## Select HCIT and HCBS Private Placements

Date	Company	Amount Raised (\$M)	Type	Description
06/20/24	Pomelo Care, Inc.	\$46	Series B	Virtual maternity care program providing 24/7 pregnancy and newborn support
06/20/24	Humata Health, Inc.	25	Venture	AI-driven platform for automating prior authorizations in healthcare
06/17/24	Nomad Health, Inc.	22	Growth	Online marketplace connecting clinicians with medical facilities for job opportunities
06/09/24	Anterior, Inc.	20	Series A	AI platform transforming healthcare administration for payers
06/04/24	AcuityMD, Inc.	45	Series B	Commercial platform for MedTech sales and marketing professionals
06/04/24	Envisagenics, Inc.	25	Series B	AI/ML platform for RNA therapeutics development targeting alternative splicing
05/22/24	Valar Labs, Inc.	22	Series A	AI diagnostics to predict cancer treatment response using tumor analysis
05/20/24	Atropos Health, Inc.	33	Series B	Real-world evidence generation platform for personalized clinical decisions
04/30/24	Tempus AI, Inc.	200	Series G	AI-enabled precision medicine company focusing on genomic and clinical data
04/29/24	Sift Medical Data, Inc.	20	Series B	AI solutions for optimizing healthcare payments and revenue cycle management
04/23/24	RxCap, Inc.	21	Series B	Medication adherence platform using smart pill bottles and mobile technology
04/17/24	Smarter Dx, Inc.	50	Series B	AI-driven clinical documentation improvement and coding optimization platform
04/10/24	Clearsense, Inc.	41	Series E	Data analytics platform for healthcare organizations to improve operational efficiency
04/08/24	Kontakt.io, Inc.	48	Series C	AI-powered real-time location system platform to improve care coordination
04/01/24	Lumeris Group Holdings Corporation	100	Growth	Cloud-based software and services to healthcare providers
03/28/24	Digital Therapeutics, Inc.	58	Series C	Digital health platform offering personalized addiction treatment programs
03/26/24	Brightside Health, Inc.	33	Series C	Online mental health care provider offering therapy and medication management
03/18/24	Hippocratic AI, Inc.	53	Series A	Generative AI platform focused on improving healthcare delivery and patient outcomes
03/14/24	HiLabs Inc.	39	Series B	AI-powered data analytics to enhance healthcare quality and reduce costs
03/12/24	Carlsmed, Inc.	53	Series C	Personalized spine surgery solutions using advanced imaging and AI technology
03/06/24	Capital Rx, Inc.	115	Growth	Platform providing comprehensive medication management services
03/04/24	Insurights, Inc.	32	Series A	AI-driven platform simplifying employee health benefits navigation
02/29/24	CodaMetrix Inc.	40	Series B	AI-based medical coding software for autonomous coding and revenue cycle management
02/29/24	Moxe Health Corporation	25	Growth	Secure data exchange platform for healthcare interoperability
02/27/24	Matter Neuroscience, Inc.	26	Venture	Technological platform to understand brain chemistry
02/26/24	Health Data Vision, Inc.	65	Growth	SaaS platform for medical record retrieval and review initiatives
02/22/24	Abridge AI Inc.	150	Series C	Voice-enabled app to capture and summarize medical conversations for patients and doctors
02/21/24	Alamar Biosciences, Inc.	128	Series C	Proprietary proteomics platform that profiles proteins from plasma
02/16/24	Overjet, Inc.	57	Series C	AI-powered dental care platform for radiograph analysis and clinical insights
02/01/24	HealthSnap, Inc.	25	Series B	Remote patient monitoring platform integrating lifestyle data with clinical care plans
02/01/24	Artera Inc.	20	Venture	AI-based tool that provides therapy for cancer patients
01/26/24	Cohere Health, Inc.	50	Venture	Utilization management platform streamlining prior authorization processes in healthcare
01/25/24	Unlearn.AI, Inc.	50	Series C	Machine learning platform creating digital twins for clinical trials to accelerate research
01/11/24	Doc.com, Inc.	300	Venture	Telemedicine platform offering free basic healthcare services globally via mobile app
01/09/24	Vita Health Services, PLLC	23	Series A	Provides facilities to connect with therapists online

Sources: Capital IQ, Pitchbook, and other publicly available sources; Market data as of December 31, 2024.



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# Select Public HCIT and HCBS Companies

(\$ in millions, except per share data)	Stock Price					Last Twelve			Enterprise Value as a multiple of CY 2025E	
	As of 12/31/24	% Δ	% of 52-Wk	Market	Enterprise	Months (LTM)			Revenue	EBITDA
		YTD	High	Cap	Value	Revenue	EBITDA	% Margin		
Provider Solutions										
iRhythm Technologies, Inc.	\$90.17	(15.8%)	72.7%	\$2,822	\$3,035	\$560	(\$91)	NM	4.5x	NM
Privia Health Group, Inc.	19.55	(15.1%)	81.3%	2,346	1,978	1,716	20	1.2%	1.0x	18.6x
Omniceil, Inc.	44.52	18.3%	79.9%	2,062	2,106	1,064	27	2.5%	1.8x	14.6x
Premier, Inc.	21.20	(5.2%)	90.0%	2,038	2,047	1,325	381	28.7%	2.1x	8.1x
HealthStream, Inc.	31.80	17.6%	94.9%	967	890	288	40	13.9%	2.9x	12.7x
agilon health, inc.	1.90	(84.9%)	14.3%	783	434	5,594	(321)	NM	0.1x	NM
Health Catalyst, Inc.	7.07	(23.7%)	62.0%	430	407	302	(32)	NM	1.2x	10.5x
National Research Corporation	17.64	(55.4%)	41.8%	414	465	144	43	30.0%	NA	NA
TruBridge, Inc.	19.72	76.1%	98.6%	282	454	338	11	3.3%	1.3x	7.8x
CareCloud, Inc.	3.66	140.8%	75.6%	59	61	111	13	11.8%	0.5x	2.2x
HealthLynked Corp.	0.02	(72.4%)	21.4%	6	9	3	(4)	NM	NA	NA
NantHealth, Inc.	0.00	(100.0%)	0.0%	0	271	64	(30)	NM	NA	NA
								Mean	1.7x	10.6x
								Median	1.3x	10.5x
Revenue Cycle Management										
Waystar Holding Corp.	\$36.70	77.3%	95.7%	\$6,316	\$7,454	\$906	\$291	32.1%	7.4x	18.6x
Veradigm Inc.	9.75	(7.1%)	82.6%	1,653	1,379	1,529	115	7.5%	2.0x	11.0x
Phreesia, Inc.	25.16	8.7%	86.3%	1,462	1,402	405	(57)	NM	2.9x	17.3x
Evolent Health, Inc.	11.25	(65.9%)	32.1%	1,294	2,020	2,464	123	5.0%	0.7x	9.1x
Streamline Health Solutions, Inc.	3.76	(41.0%)	38.6%	16	28	19	(6)	NM	NA	NA
								Mean	3.3x	14.0x
								Median	2.5x	14.1x
Payor and Benefits Solutions										
HealthEquity, Inc.	\$95.95	44.7%	90.7%	\$8,315	\$9,128	\$1,150	\$361	31.4%	7.1x	16.8x
Oscar Health, Inc.	13.44	46.9%	56.5%	3,319	2,478	8,215	44	0.5%	0.2x	6.6x
Clover Health Investments, Corp.	3.15	230.8%	66.9%	1,578	1,294	2,115	(77)	NM	0.8x	32.3x
Progyny, Inc.	17.25	(53.6%)	41.0%	1,469	1,253	1,139	68	6.0%	1.1x	6.5x
MultiPlan Corporation	14.78	(74.3%)	25.3%	239	4,706	943	558	59.2%	5.0x	8.1x
NeueHealth, Inc.	7.42	(2.8%)	44.7%	61	1,127	997	(90)	NM	1.1x	NM
								Mean	2.5x	14.1x
								Median	1.1x	8.1x
Telehealth and Technology-supported Care										
Doximity, Inc.	\$53.39	90.4%	86.5%	\$9,967	\$9,175	\$517	\$208	40.2%	15.9x	31.5x
Hims & Hers Health, Inc.	24.18	171.7%	69.0%	5,283	5,040	1,242	60	4.8%	2.5x	19.8x
LifeStance Health Group, Inc.	7.37	(5.9%)	80.1%	2,820	3,206	1,206	25	2.1%	2.3x	25.9x
Teladoc Health, Inc.	9.09	(57.8%)	40.3%	1,565	1,910	2,590	66	2.6%	0.8x	5.9x
WELL Health Technologies Corp.	4.77	78.2%	94.4%	1,188	1,466	709	85	12.0%	1.9x	14.1x
Talkspace, Inc.	3.09	21.7%	78.8%	522	403	181	(7)	NM	1.7x	22.5x
DocGo Inc.	4.24	(24.2%)	75.6%	430	398	695	65	9.4%	0.9x	10.4x
Accolade, Inc.	3.42	(71.5%)	22.3%	275	280	447	(48)	NM	0.6x	9.9x
American Well Corporation	7.25	(75.7%)	23.2%	111	(111)	254	(201)	NM	NM	2.0x
UpHealth, Inc.	0.00	(99.9%)	0.0%	0	149	105	13	12.7%	NA	NA
								Mean	3.3x	15.8x
								Median	1.8x	14.1x

Source: Capital IQ; Market data as of December 31, 2024.



# Select Public HCIT and HCBS Companies (cont'd)

(\$ in millions, except per share data)	Stock Price					Last Twelve			Enterprise Value as a multiple of CY 2025E	
	As of 12/31/24	% Δ YTD	% of 52-Wk High	Market Cap	Enterprise Value	Months (LTM)			Revenue	EBITDA
						Revenue	EBITDA	% Margin	Revenue	EBITDA
Life Sciences and Other Solutions										
IQVIA Holdings Inc.	\$196.51	(15.1%)	75.1%	\$35,667	\$47,907	\$15,315	\$2,827	18.5%	3.0x	12.4x
Veeva Systems Inc.	210.25	9.2%	81.2%	34,134	29,143	2,656	681	25.7%	9.5x	22.8x
GeneDx Holdings Corp.	76.86	2694.9%	86.3%	2,111	2,111	267	(39)	NM	6.3x	NM
GoodRx Holdings, Inc.	4.65	(30.6%)	50.2%	1,789	1,910	790	110	13.9%	2.3x	6.9x
Certara, Inc.	10.65	(39.5%)	53.6%	1,714	1,790	373	79	21.2%	4.2x	13.2x
Definitive Healthcare Corp.	4.11	(58.7%)	38.7%	475	614	256	33	12.9%	2.5x	9.1x
OptimizeRx Corporation	4.86	(66.0%)	29.2%	90	109	88	(4)	NM	1.1x	9.1x
								Mean	4.1x	12.3x
								Median	3.0x	10.8x
Consumer Health										
SelectQuote, Inc.	\$3.72	171.5%	83.4%	\$638	\$1,337	\$1,381	\$91	6.6%	0.8x	11.1x
eHealth, Inc.	9.40	7.8%	99.5%	279	587	465	(18)	NM	1.1x	14.5x
GoHealth, Inc.	13.39	0.4%	90.5%	136	808	686	37	5.3%	1.0x	8.2x
23andMe Holding Co.	3.25	(82.2%)	16.9%	84	29	193	(220)	NM	NA	NA
Owlet, Inc.	4.45	(15.7%)	59.3%	71	73	79	(14)	NM	0.8x	NM
								Mean	1.0x	11.2x
								Median	0.9x	11.1x
Overall HCIT										
								Mean	2.7x	13.2x
								Median	1.8x	11.0x

Source: Capital IQ; Market data as of December 31, 2024.



# Select KPMG Corporate Finance LLC Transactions

## HCIT and HCBS Transactions

**KPMG**

Billing Solutions  
FOR BEHAVIORAL HEALTHCARE

Has been acquired by

**Medusind**

A portfolio company of

**ALPINE**

Closed

**KPMG**

**Coker**

Has been recapitalized by

**TRINITY HUNT PARTNERS**

Closed

**KPMG**

**Talis CLINICAL**

Has been acquired by

**GETINGE**

Closed

**KPMG**

**LYNIATE**

A portfolio company of

**Hg**

Acquired

**NEXTGATE**

Closed

**KPMG**

**REVENTICS**  
A Provider Engagement Company

Has been acquired by

**Omega Healthcare**

Closed

**KPMG**

**assurecare**

Has received investment from

**VISTA EQUITY PARTNERS**

Closed

**KPMG**

**RxMx**  
rxmxcorp.com

Has been acquired by

**Pemba Capital Partners**

Closed

**KPMG**

**LUMEDX**

Has been acquired by

**Intelerad**

A portfolio company of

**Hg Ardan**

Closed

**KPMG**

**MCA CONNECT**

Has received an investment from

**RIORDAN, LEWIS & HADEN**

Closed

**KPMG**

**CDIO**

Has received an investment from

**One Equity Partners**

Closed

**KPMG**

**Medusind**

Has been acquired by

**H. I. G. CAPITAL**

Closed

**KPMG**

**bcm one**

Has been acquired by

**THOMPSON STREET CAPITAL PARTNERS**

Closed

## Healthcare Transactions

**KPMG**

EndoPredict business of

**Myriad genetics**

Has been acquired by

**eurobio SCIENTIFIC**

Closed

**KPMG**

**LabGenomics**

Acquisition of

**QDxPathology**

Closed

**KPMG**

**Cinres FARMACIA**

Has been acquired by

**propharma**

A portfolio company of

**Odyssey**

Closed

**KPMG**

**CBH**  
A NEW HARBOR COMPANY  
COMPREHENSIVE BEHAVIORAL HEALTH

Has been acquired by

**PSYCH ASSOCIATES OF MARYLAND**

A portfolio company of

**NEW HARBOR CAPITAL**

Closed

**KPMG**

**LI-COR**

Has been acquired by

**BV Battery Ventures**

Closed

**KPMG**

**TOXIKON**  
RIGHT. FROM THE START.

Has been acquired by

**labcorp**

Closed

**KPMG**

**RENAL SERVICES**

Has been acquired by

**Davita Kidney Care**

Closed

**KPMG**

**HITACHI**

Investment in

**invivoscribe**

Closed



# KPMG Spotlight Transactions



**Billing Solutions**  
FOR BEHAVIORAL HEALTHCARE

Has been acquired by



A portfolio company of

**ALPINE**

Value not disclosed

- KPMG Corporate Finance LLC ("KPMG CF") acted as exclusive financial advisor to Billing Solutions LLC ("Billing Solutions" or the "Company"), a portfolio company of Deans Knight Capital Management Ltd., in its sale to Medusind Solutions Inc., a portfolio company of Alpine Investors LP.
- Headquartered in Prescott, AZ, Billing Solutions provides revenue cycle management technology and services to mental health, addiction treatment, eating disorder treatment, and other behavioral health providers. The Company provides end-to-end Billing Services, Practice Management Services, and Technology to optimize outcomes for its customers. Established in 2009 as an in-house billing solution for two treatment facilities, Billing Solutions has grown into a leading revenue cycle management provider for facilities focused on behavioral health specialties.

## Transaction Commentary

*In working with the KPMG Corporate Finance deal team, Founder & CEO Jimmy Rizzo said, "Selecting KPMG CF was one of the best decisions our leadership team made during our recent transaction. Their professionalism, diligence, and guidance throughout the process was second to none, positioning our company for a successful transaction. We are pleased with the outcome and our new partner, "Medusind, is already proving to be an excellent fit."*



**Coker**

Has been recapitalized by

**TRINITY HUNT**  
PARTNERS

Value not disclosed

- KPMG Corporate Finance LLC ("KPMG CF") acted as exclusive financial advisor to Coker Group Holdings, LLC ("Coker" or the "Company") in its recapitalization by Trinity Hunt Partners, L.P. ("Trinity Hunt" or "THP").
- Headquartered in Alpharetta, GA, Coker is a leading management consulting firm that offers performance transformation, transaction advisory, and compliance consulting services exclusively to the healthcare industry. Recognized across the industry for its exceptional brand and expertise, the Company offers a wide range of services to a client base that includes some of the country's leading health systems and provider organizations. Established in 1987 as a physician relations firm to enhance hospitals' medical staff relationships, Coker has grown into a leading advisor supporting both independent and health system-affiliated physician enterprises nationwide.

## Transaction Commentary

*In working with the KPMG CF deal team, President & CEO Max Reiboldt said, "The KPMG team guided us through this process every step of the way. They did so with precision and great acumen. They were always a step ahead of us, which is exactly what we hoped for when we engaged them. While the process of completing such a transaction includes a lot of common areas to all such deals, ours had our share of unique and challenging situations. The KPMG team seemed to not just anticipate but to proactively address them on our behalf. We were very gratified and pleased and our new capital partner is already proving to be a great fit."*





# KPMG Corporate Finance LLC Healthcare Investment Banking Team



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Global Middle Market Completed Advisor Ranking <sup>(1)</sup>		
2004-2023		No. of deals
1	KPMG*	9,173
2	PwC	8,905
3	Houlihan Lokey	6,581
4	Deloitte	6,111
5	Ernst & Young	5,564
6	UBS	5,457
7	Rothschild & Co	5,364
8	Lazard	3,774
9	Goldman Sachs & Co	3,729
10	JP Morgan	3,604

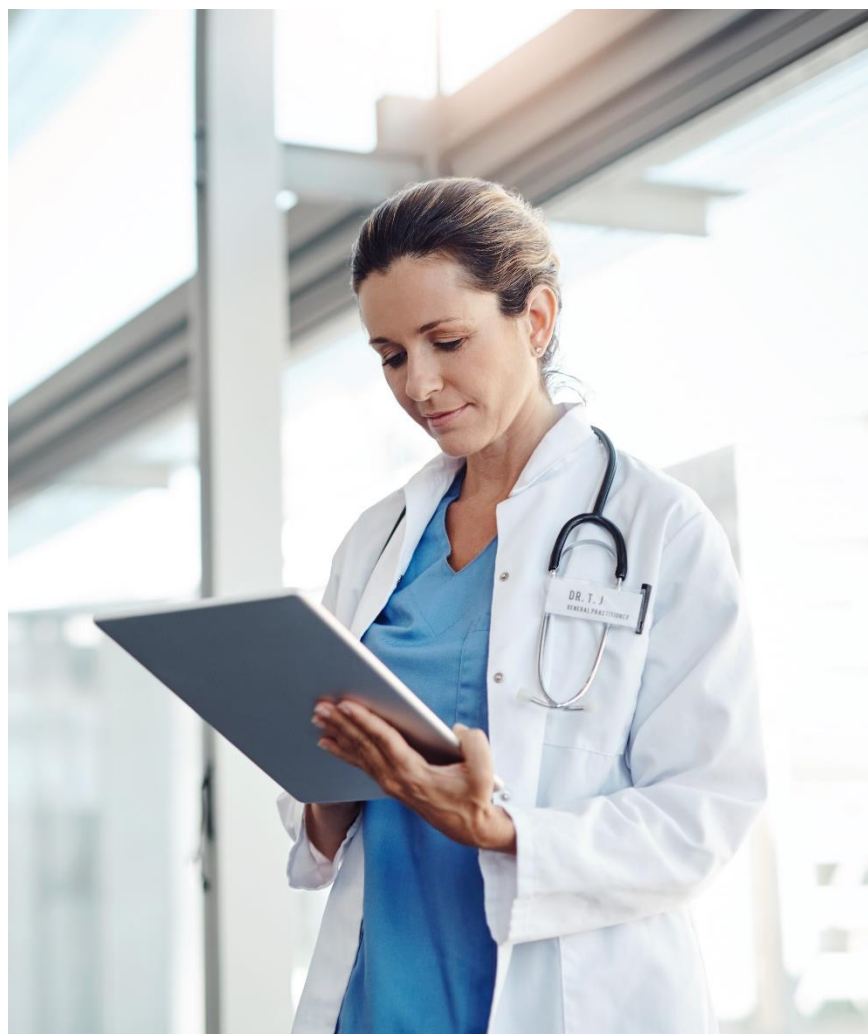
#### Global coverage. Industry knowledge. Middle-Market focus.

The global Corporate Finance practices of KPMG International's network of independent member firms was ranked #1 as the top M&A middle-market adviser globally by Refinitiv based on number of completed transactions, for 2004 to 2023.

KPMG Corporate Finance LLC was recently named Transaction Advisory Firm of the Year by The Global M&A Network, and previously named investment Bank of the Year by the M&A Advisor. KPMG Corporate Finance LLC provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, portfolio solutions, fairness opinions, and other advisory needs.

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

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





# Important notice

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