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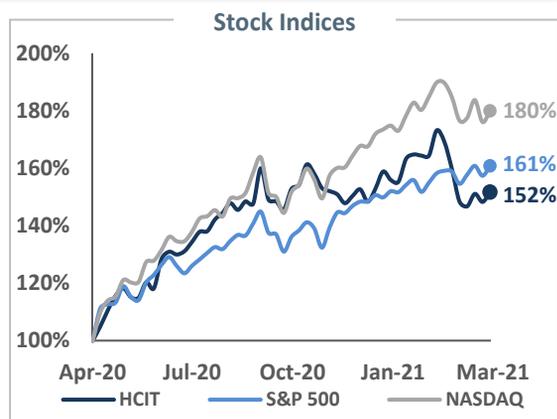
HEALTHCARE TECHNOLOGY SECTOR UPDATE 1Q21

April 2021

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BCA Market Commentary & Stock Indices Relative Performance

- Deal activity continues to accelerate across healthcare technology subsectors and is generally bifurcated between (i) high-value transactions for differentiated platforms that have thrived despite COVID-19 and (ii) opportunistic acquisitions by aggressive buyers seeking scale, technology or other strategic value.
- Virtual health companies continue to attract buyers and investors as payers look for innovative, low-cost ways to control utilization and effectively triage member populations to the right care settings.
- Enterprise platforms and analytic tools supporting the workflow and reimbursement needs of post-acute health remain focal areas as value-based reimbursement continues to gain traction.
- Next generation RCM solutions that streamline traditionally manual processes will continue to receive attention from investors.



Select M&A and Financing Transactions

M&A DEALS					TEV Multiple		
Date	Target	Acquiror	Target Business Description	TEV (\$M)	Revenue	EBITDA	
3/26/21	Casamba	Net Health	Enterprise software systems for post-acute care.	N/A	N/A	N/A	
3/23/21	PatientPing	Appriss Health	Care coordination platform for healthcare providers.	\$500	N/A	N/A	
3/18/21	Doctor on Demand	Grand Rounds	On-demand visits scheduling platform.	N/A	N/A	N/A	
3/4/21	2nd.MD	Accolade	Virtual medical consultation platform.	\$460	N/A	N/A	
1/26/21	Equality Health	General Atlantic	Population health risk management solution.	N/A	N/A	N/A	
1/21/21	Discovery Health Partners	MultiPlan	Technology-based revenue and payment integrity services.	\$155	N/A	N/A	
1/19/21	Capsule Technologies	Royal Philips	Patient monitoring platform for hospitals.	\$635	6.4x	N/A	
1/13/21	MedBridge	Brentwood Associates	Evidence-based solutions for healthcare professionals.	N/A	N/A	N/A	

FINANCING DEALS					Amount	Round of
Date	Target	Investor(s)	Target Business Description		(\$M)	Financing
3/24/21	Ginger	Blackstone Growth	Virtual healthcare platform for mental health support.		\$100	Series E
3/16/21	Unite Us	ICONIQ Growth	Care coordination and outcome tracking platform.		\$150	Series C
1/8/21	PointClickCare	H&F, Dragoneer	SaaS-based electronic health record platform.		N/A	N/A
1/5/21	Hinge Health	Coatue, Tiger Global	Digital care programs facilitating musculoskeletal pain treatment.		\$310	Series D

Select Public Trading Multiples

(\$M except share prices)										
Company	Ticker	Stock Price 3/31/21	% of 52-Week		TEV	TEV / Revenue		TEV / EBITDA		
			High	Low		LTM	NTM	LTM	NTM	
Allscripts	MDRX	\$15.02	125%	329%	\$3,413	2.3x	2.3x	13.2x	13.6x	
Cerner	CERN	\$71.66	89%	135%	\$22,698	4.1x	3.9x	13.8x	12.2x	
Change Healthcare	CHNG	\$22.10	126%	358%	\$10,329	4.2x	3.1x	N/M	10.0x	
Health Catalyst	HCAT	\$46.77	94%	268%	\$1,698	9.0x	7.5x	N/M	N/M	
HealthEquity	HQY	\$68.00	77%	198%	\$5,830	7.9x	7.8x	24.6x	24.0x	
Inovalon	INOV	\$28.78	125%	250%	\$5,149	7.7x	6.8x	22.6x	19.0x	
Phreesia	PHR	\$52.10	149%	325%	\$1,729	11.6x	9.9x	N/M	N/M	
Teladoc	TDOC	\$181.75	103%	374%	\$13,706	10.1x	6.9x	N/M	N/M	
						Average	7.1x	6.0x	18.6x	15.8x
						Median	7.8x	6.9x	18.2x	13.6x

Note: EBITDA includes add-backs for stock-based compensation and non-recurring expenses.
Data per SEC filings and PitchBook.

Brentwood Capital Advisors

Industry Bankers

Jack Jeong | Managing Director
(630) 388-8490
jjeong@brentwoodcapital.com

John Kibler | Managing Director
(312) 656-9296
jkibler@brentwoodcapital.com

Porter Meadors | Director
(615) 224-3821
pmeadors@brentwoodcapital.com

Representative Transactions

