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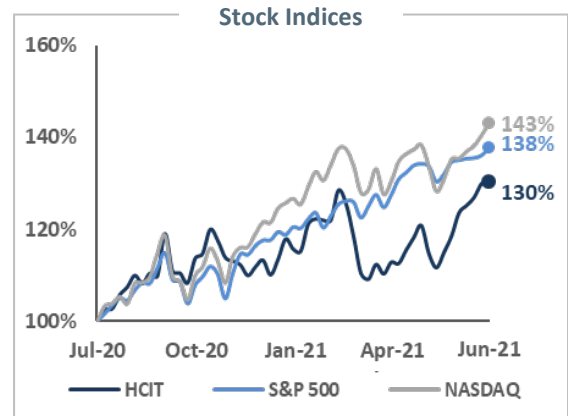
HEALTHCARE TECHNOLOGY SECTOR UPDATE 2Q21

August 2021

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BCA Market Commentary & Stock Indices Relative Performance

- Healthcare tech activity continued at unprecedented levels in 2Q21 due to excess financial market liquidity, looming capital gains tax hikes and a desire by strategic and financial players to partner with the most innovative companies during a time of transformative change for the healthcare sector.
- Post-acute care tech deal activity rose notably as providers continued to look for innovative solutions to improve clinical decision support, workflow efficiency and patient outcomes.
- Increased payment complexity and the shift in financial responsibility to patients are driving demand for new platforms that can accelerate reimbursement or help patients pay bills more easily.
- Recent spate of data breaches has made information security a priority for all healthcare participants. We expect this to become an increasingly important subsector within healthcare tech as all stakeholders look to protect the data of patients and members.



Select M&A Transactions

Date	Target	Acquiror	Target Business Description	TEV Multiple		
				TEV (\$M)	Revenue	EBITDA
6/24/21	KenSci	Tegria	Artificial intelligence and applications for healthcare.	Confidential - BCA Transaction		
6/10/21	Medalogix, Muse Healthcare	The Vistria Group	Data and analytics for the home health and hospice settings.	Confidential - BCA Transaction		
6/9/21	PlushCare	Accolade	Virtual primary care and mental health treatment platform.	\$450	12.9x	N/A
6/1/21	QHR Health	Grant Avenue Capital	Independent hospital consulting and management services.	Confidential - BCA Transaction		
5/18/21	BlackTree, Simone	Sheridan Capital	RCM, consulting and outsourced coding & OASIS services.	Confidential - BCA Transaction		
5/17/21	HealthcareSource	Symplr	Talent management platform for hospitals and staffing firms.	\$450	N/A	15.0x
5/14/21	TruCode	CPSI	Medical coding solutions for the healthcare marketplace.	\$61	Confidential - BCA	
5/13/21	Maize Analytics	SecureLink	Machine learning-driven compliance and security solutions.	Confidential - BCA Transaction		
5/4/21	VisitPay	R1 RCM	Cloud-based payment solutions provider to health systems.	\$300	10.0x	N/A
5/4/21	Icario	CVC Capital Partners	Digital consumer engagement tools for healthcare organizations.	N/A	N/A	N/A
4/19/21	MDLIVE	Evernorth	Virtual healthcare delivery platform.	\$2,000	13.3x	N/A

Select Public Trading Multiples

(\$M except share prices)		Stock Price		% of 52-Week		TEV / Revenue		TEV / EBITDA	
Company	Ticker	6/30/21	High	Low	TEV	LTM	NTM	LTM	NTM
Allscripts	MDRX	\$18.51	97%	292%	\$2,365	1.6x	1.6x	9.0x	8.9x
American Well	CHNG	\$12.58	29%	130%	\$2,244	9.0x	8.0x	N/M	N/M
Cerner	CERN	\$78.16	93%	117%	\$24,568	4.5x	4.2x	14.0x	12.7x
Health Catalyst	HCAT	\$55.51	93%	195%	\$2,581	12.9x	10.4x	N/M	N/M
HealthEquity	HQY	\$80.48	86%	176%	\$7,584	10.2x	9.9x	31.8x	30.8x
Phreesia	PHR	\$61.30	75%	231%	\$3,084	18.9x	15.9x	N/M	N/M
Teladoc	TDOC	\$166.29	54%	128%	\$27,143	16.6x	12.6x	N/M	N/M

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

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Representative Transactions

<p>Buy-side</p> <p>Cressey & Company</p> <p>Acquisition of</p> <p>home care/pulse</p>	<p>Sell-side</p> <p>KenSci</p> <p>Sale to</p> <p>Tegria</p>	<p>Buy-side</p> <p>VISTRIA</p> <p>Acquisition of</p> <p>MEDALOGIX</p> <p>MUSE HEALTHCARE</p>
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