

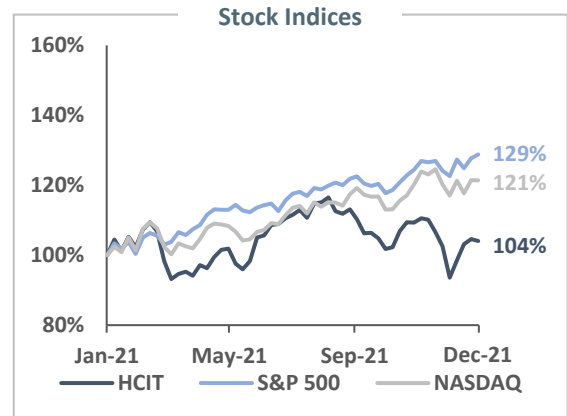
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HEALTHCARE TECHNOLOGY
SECTOR UPDATE
4Q21

January 2022
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BCA Market Commentary & Stock Indices Relative Performance

- 4Q21 saw transaction activity across several subsectors of healthcare tech, from transformative mergers to PE investments in high growth, strategically significant areas.
- Post-acute technology continues to become increasingly important in supporting the broader continuum of care delivery, an example being Trella's acquisition of Playmaker. We expect more activity in this sector in 2022.
- Complex reimbursement was a key theme for 4Q21. An example of this was Argos' merger with EnableComp, which provides tech-enabled complex claims solutions, to create a leading complex reimbursement platform in the sector.
- Lastly, the broad harvesting and utilization of data is a trend which we expect will persist into 2022 and beyond. An example of this was the recent \$150m Series E funding of Innovacer, which provides data-driven insights to both payer and provider end markets.



Select M&A and Financing Transactions

M&A Deals				TEV Multiple		
Date	Target	Acquiror(s)	Target Business Description	TEV (\$M)	Revenue	EBITDA
12/23/21	Playmaker Health	Trella Health	Post-acute software transforming provider claims data.	Confidential - BCA Transaction		
12/20/21	EnableComp	Argos Health	Provider of worker's compensation and complex claims RCM services.	Confidential - BCA Transaction		
12/20/21	Cerner	Oracle	Digital information systems platforms used within hospitals.	\$2,830	8.1x	17.7x
12/17/21	TransUnion	nThrive	Healthcare data and analytics segment of TransUnion.	\$1,735	9.1x	20.3x
12/06/21	PracticeTek	Lightyear Capital	Vertical software and payments solutions to the retail healthcare market.	N/A	N/A	N/A
12/01/21	Iodine Software	Advent International	Developer of software for clinicians and hospital administrators.	\$1,000	N/A	N/A
11/24/21	Inovalon Holdings	Nordic Capital	Provider of analytics for healthcare providers and pharmaceutical firms.	\$7,300	N/A	N/A
11/02/21	Kareo, Patientpop	Golub Capital	Digital health platform for providers.	N/A	N/A	N/A

Financing Deals				Amount (\$M)	Round of Financing
Date	Target	Investor(s)	Target Business Description		
12/15/21	Cadence	Coatue Management	Digital health startup for virtual care and remote patient monitoring.	\$100	Series B
12/07/21	Innovacer	Mubadala Capital	Data activation platform designed to assist healthcare organizations.	\$150	Series E
11/23/21	Luma Health	FTV Capital	Platform designed to facilitate patient engagement and continuous care.	\$130	Series C
11/16/21	Trella Health	Cressey & Company	Developer of post-acute data analytics software.	Confidential - BCA Transaction	

Select Public Trading Multiples

(\$M except share prices)		Stock Price	% of 52-Week		TEV / Revenue		TEV / EBITDA		
Company	Ticker	12/31/21	High	Low	TEV	LTM	NTM	LTM	NTM
Allscripts	MDRX	\$18.45	97%	141%	\$2,510	1.7x	1.7x	9.0x	8.9x
American Well	AMWL	\$6.04	14%	107%	\$946	3.9x	3.4x	N/M	N/M
Cerner	CERN	\$92.87	99%	137%	\$28,958	5.1x	4.9x	17.7x	14.5x
Health Catalyst	HCAT	\$39.62	67%	110%	\$1,912	8.3x	7.2x	N/M	N/M
HealthEquity	HQY	\$44.24	47%	120%	\$4,122	5.3x	5.3x	17.2x	17.9x
Phreesia	PHR	\$41.66	51%	107%	\$1,851	9.4x	8.6x	N/M	N/M
Talkspace	TALK	\$1.97	16%	111%	\$348	3.2x	2.7x	N/M	N/M
Teladoc	TDOC	\$91.82	30%	105%	\$15,462	7.3x	6.8x	N/M	N/M
					Average	5.5x	5.1x	14.6x	13.8x
					Median	5.2x	5.1x	17.2x	14.5x

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

Sell-side



Sale to



Sell-side



Sale to



Sell-side



Sale to

