



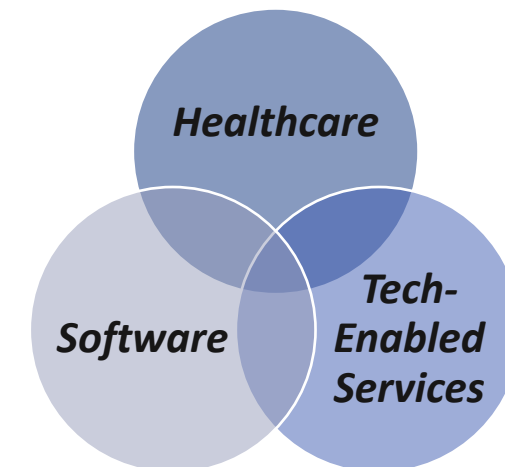
Solganick & Co.'s Team Offers Deep M&A Expertise



Solganick & Co.

- Solganick & Co. is a data-driven investment bank focused on M&A advisory services exclusively for software and tech-enabled services companies
 - Represents both buyers and sellers of companies seeking to maximize shareholder value
 - Formed in 2009 by experienced investment bankers
 - Completed over \$20B in transactions to date
- Our experienced team of investment bankers come from top firms within the industry
 - Team collectively brings over 100 years of experience
- We have the understanding and experience to effectively assess our clients' unique strategic and financial objectives, in order to manage a successful transaction from start-to-finish
- Recognized as a Top Investment Bank by Axial, Most Influential Investment Bankers and Largest Investment Banks by The Los Angeles Business Journal

Solganick & Co: Coverage Focus



Healthcare IT: *Sub-Sector Coverage*

Healthcare Software and Technology

EHR and Practice Management Systems
Revenue Cycle Management Technology
Payer Administrative Software
Population Health Management
Digital Health
Telemedicine
Clinical Trial Management
Benefits Management
Infrastructure Technology
Clinical Trial Management
Utilization Management
Content Providers

Healthcare IT Services

Managed IT Services
Cloud Hosting Services
Revenue Cycle Management Services
Logistics and Supply Chain
Consulting and Systems Implementation

Select Transaction Experience

*Closed March 2021,
not yet publicly
announced*

**Confidential
Buyer**

has acquired

**Cloud EMR
hosting, Managed
IT and RCM
Business**

AKERNA

has acquired

VIRIDIAN SCIENCES

inspirata

has acquired

AIM ARTIFICIAL
INTELLIGENCE
IN MEDICINE INC.
INFORMATICS IMPROVING HEALTH

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Solganick & Co. Team

The collage displays various sections of the report, including:

- Executive Summary:** Key highlights such as "Q1 2021 was a record-setting quarter for Healthcare IT M&A" with 130 transactions, and "Notable Healthcare IT M&A transactions" including Modernizing Medicine's acquisition of Exscribe and Net Health's acquisition of Pointlight and Casamba.
- Quarterly M&A Deal Volume:** A bar chart showing deal volume from Q1 2018 to Q1 2021, with values ranging from 64 to 130.
- Public Markets:** A table listing companies like Teladoc, Clover Health, and Oscar, along with their IPO dates and public via SPAC status.
- Trading Metrics:** A table showing EV/Revenue and EV/EBITDA multiples for various companies.
- M&A Activity:** A table detailing transactions such as Komodo Health's acquisition of a platform for real-time healthcare intelligence.
- Financing and Investment Activity:** A table listing financing transactions, such as Komodo Health's \$220.0 million raise.
- Solganick & Co. Team:** A biographical page for a team member, detailing their education and professional experience.

Healthcare IT M&A Environment

Executive Summary for Q1 2021



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- **Q1 2021 was a record-setting quarter for Healthcare IT M&A**
 - 130 transactions took place in the first quarter of 2021
 - Investor confidence and excitement that took root in the second half of last year continued to grow, reflected in public and private market activity

- **Notable Healthcare IT M&A transactions (*outlined in detail on following pages*)**

- Modernizing Medicine’s acquisition of orthopedic EMR Excribe
- Net Health’s acquisition of PointRight and Casamba
- Zyter’s acquisition of Casenet

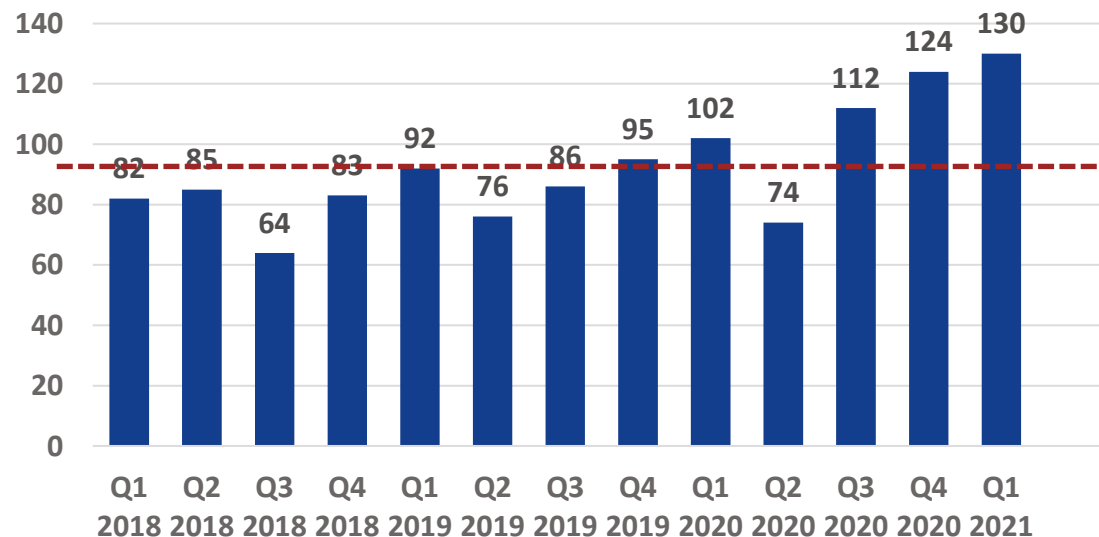
- **IPO, SPAC and financing activity continues to reach new heights**

- \$6.7 billion in digital health funding during Q1, significantly exceeding any prior period

- **Trends to watch in 2021**

- Evolving adoption of telemedicine and remote care capabilities, with a maturing and consolidation of platforms (but with a more meaningful return to traditional care settings)
- Continued focus on behavioral health and primary care
- Increasing push for commercial acceptance of solutions to bridge historical silos of clinical capabilities, operational expertise and information management to improve cost, quality and access

Quarterly M&A Deal Volume



Average

Source: CapitalIQ (Industry Category: Healthcare Technology)

Deals in Strategic Focus

Modernizing Medicine Acquires Exscribe



<p>Background</p>	<ul style="list-style-type: none"> • After two acquisitions 6-7 years ago (for a Gastroenterology EMR solution, and for RCM/ Group Purchasing applications (2014, Aesyntix)), Modernizing Medicine (MM) is back on the path of rolling up specialty EMRs with the January 2021 acquisition of Exscribe, an EMR for Orthopedics. • The company now offers organically developed and acquired EMR/PM solutions in roughly 10 physician specialty practice areas. • This has created a strong customer base for add on offerings in Telehealth, RCM, Group Purchasing, Analytics, and Population Health.
<p>Opportunities</p>	<ul style="list-style-type: none"> • The physician market contains many specialties with unique EMR requirements. • MM is well positioned to continue to expand into other physician specialty segments via organic extension to its own in house developed EMR software platform. • Or, by inorganic acquisition of smaller specialty EMRs, like Exscribe.
<p>Challenges</p>	<ul style="list-style-type: none"> • The proliferation of technology platforms to develop and enhance within the company creates innovation challenges. • Can the company keep up with smaller and more focused providers in each segment? • Can it deliver adequate value with the add on solutions to become the major 'platform' provider to most or all of the primary care physician specialty sub segments? • Each add on application requires deep expertise in technology, healthcare domain know how, and solution delivery execution. Can the organization continue to attract, retain, and deliver this varied expertise?
<p>What To Watch For</p>	<ul style="list-style-type: none"> • More acquisitions of specialty EMR and practice management companies. • More acquisition of strategic add on application companies. • More indication that MM is becoming something like the 'Cerner' of specialty MD practices. • Larger and more expensive acquisitions that put more of the 2017 \$231M investment from Warburg Pincus into play.

Deals in Strategic Focus

Net Health Acquires PointRight and Casamba



<p>Background</p>	<ul style="list-style-type: none"> • With four acquisitions in less than two years, private equity backed Net Health looks to have an ongoing appetite for post acute care centric software solutions. • The company now owns both major therapy management solutions (Optima and Casamba) used by Skilled Nursing Facilities (SNFs) in the United States, in addition to a leading analytics platform.
<p>Opportunities</p>	<ul style="list-style-type: none"> • The PointRight acquisition makes Net Health the leader in the market for post acute care data analytics, including assessments, payment model performance, quality of care, and performance scoring of facilities. • The same technologies and solution focus can help deliver new solutions for the therapy, wound management, hospice, and healthcare employee solution lines of business.
<p>Challenges</p>	<ul style="list-style-type: none"> • The pandemic has driven a large surge in demand for Telehealth solutions. Net Health is not playing in this segment so far. It is late to be building something organically, and any acquisitions will likely be quite expensive. • Can the company EMR/EHR solutions address the growing requirements for continuity of care data integration as patients transition between care settings?
<p>What To Watch For</p>	<ul style="list-style-type: none"> • Will the company build, buy, or build and buy its way to more cross platform depth in analytics? • What new value can the company provide to the elderly and skilled nursing facilities with full ownership of the SNF therapy EMR market in the USA?

Deals in Strategic Focus

Zyter Acquires Casenet



Background	<ul style="list-style-type: none">• Zyter was founded in 2017 from technology platforms owned and developed by serial entrepreneur Sanjay Govil. The companies 'core' software platform is installed and operating in the USA DoD and VA organizations, where it is used for clinical workflow management including Telehealth capabilities.• The February 2021 acquisition of Casenet adds one of the healthtech industries most powerful data integration and population health data management platforms to the Zyter portfolio.
Opportunities	<ul style="list-style-type: none">• There are several potential synergies for Zyter and Casenet. Casenet can potentially incorporate large DoD and VA population health data sets into their existing data platforms.• Zyter gets a leading developer/extender of the various FHIR application servers driving next generation healthcare data interoperability, as a complement to its existing EDI Manager platform.
Challenges	<ul style="list-style-type: none">• Can the combined companies simultaneously focus on both commercial provider/payer growth and the large government deals/accounts?• How rapidly can the backend population health data engines of Casenet treat home health settings and patients as equal data citizens to the primary, acute, and post acute settings?
What To Watch For	<ul style="list-style-type: none">• New population health data offerings for CMS to help drive CMS cost reduction across all care settings. New incentives for payers to shift care to the in-home model using both Telehealth and targeted patient analytics.

Public Markets Q1 2021 Summary

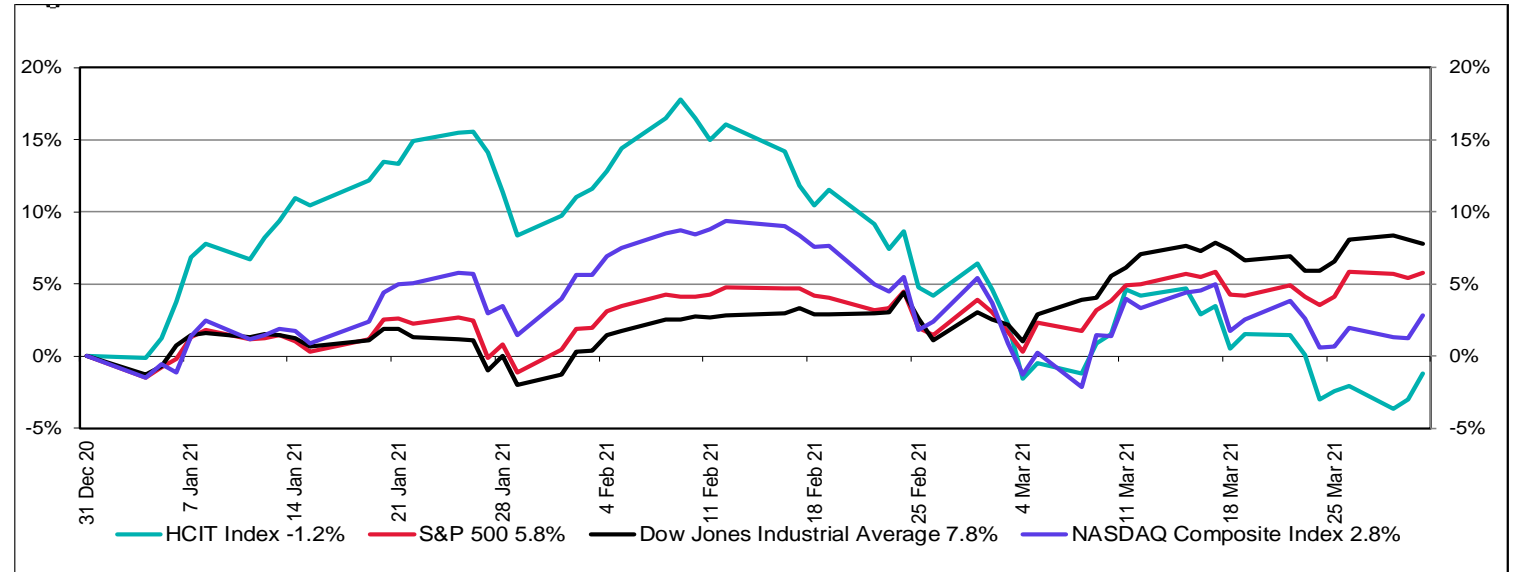


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Companies Included In Index



Index Price Performance: Q1 2021



Source: S&P Capital IQ

Notable IPO and SPAC Activity

Clover Health

January 7
Public via SPAC

hims | hers

January 21
Public via SPAC

OSCAR

March 3
IPO



Alignment Healthcare
March 26
IPO

Public Markets: Trading Metrics *(data as of March 31, 2021)*

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Healthcare Software													Revenue	EBITDA
Company	Ticker	Market Data (\$ millions)						EV/ Revenue Multiples		EV/ EBITDA Multiples		Growth	Margin	
		Stock Price	Market Cap	Enterprise Value	FY2020 Revenue	FY2020 EBITDA	FY2020	FY2021E	FY2020	FY2021E	FY2021E	FY2021E		
Roper Technologies, Inc.	ROP	\$ 403.34	\$ 42,326	\$ 51,869	\$ 5,527	\$ 2,020	9.4x	8.2x	25.7x	23.2x	14%	35%		
Veeva Systems Inc.	VEEV	\$ 261.24	\$ 39,767	\$ 38,166	\$ 1,465	\$ 420	26.1x	21.6x	90.8x	56.1x	20%	39%		
IQVIA Holdings Inc.	IQV	\$ 193.14	\$ 37,038	\$ 48,653	\$ 11,359	\$ 2,046	4.3x	3.8x	23.8x	17.4x	13%	22%		
Simulations Plus, Inc.	SLP	\$ 63.24	\$ 1,263	\$ 1,145	\$ 43	\$ 16	26.7x	22.0x	73.2x	63.8x	21%	34%		
Tabula Rasa HealthCare, Inc.	TRHC	\$ 46.05	\$ 1,073	\$ 1,340	\$ 297	\$ (15)	4.5x	3.9x	NM	47.7x	15%	8%		
Benefitfocus, Inc.	BNFT	\$ 13.81	\$ 449	\$ 612	\$ 268	\$ 22	2.3x	2.4x	28.2x	13.1x	(4%)	18%		
NantHealth, Inc.	NH	\$ 3.21	\$ 357	\$ 558	\$ 73	\$ (48)	7.6x	8.0x	NM	0.0x	(5%)	NM		
Mean (1)			\$ 17,468	\$ 20,335	\$ 2,719	\$ 637	5.6x	10.0x	25.9x	20.3x	11%	26%		
Median			\$ 1,263	\$ 1,340	\$ 297	\$ 22	7.6x	8.0x	28.2x	23.2x	14%	28%		

Source: CapitalIQ

(1): Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x

Source: CapitalIQ; Note 1: Means exclude EV/Revenue multiples exceeding 25x and EV/EBITDA Multiples exceeding 50x.

Public Markets: Trading Metrics *(data as of March 31, 2021)*

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Solganick & Co.

IT Services and BPO

Company	Ticker	Market Data (\$ millions)						EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue	EBITDA
		Stock Price	Market Cap	Enterprise Value	FY2020 Revenue	FY2020 EBITDA	FY2020	FY2021E	FY2020	FY2021E			
											Growth	Margin	
Change Healthcare Inc.	CHNG	\$ 22.10	\$ 6,736	\$ 11,560	\$ 2,432	\$ (350)	4.8x	3.4x	NM	11.2x	39%	31%	
HealthEquity, Inc.	HQY	\$ 68.00	\$ 5,645	\$ 6,391	\$ 734	\$ 211	8.7x	8.5x	30.4x	26.1x	3%	32%	
Omniceil, Inc.	OMCL	\$ 129.87	\$ 5,590	\$ 5,632	\$ 892	\$ 104	6.3x	5.2x	54.0x	24.4x	23%	21%	
Inovalon Holdings, Inc.	INOV	\$ 28.78	\$ 4,470	\$ 5,381	\$ 668	\$ 201	8.1x	7.1x	26.8x	19.8x	13%	36%	
Premier, Inc.	PINC	\$ 33.85	\$ 4,138	\$ 4,640	\$ 1,447	\$ 484	3.2x	2.9x	9.6x	10.0x	9%	29%	
Progyny, Inc.	PGNY	\$ 44.51	\$ 3,882	\$ 3,782	\$ 345	\$ 21	11.0x	7.1x	181.2x	56.8x	55%	12%	
HMS Holdings Corp.	HMSY	\$ 36.98	\$ 3,277	\$ 3,330	\$ 673	\$ 138	4.9x	4.5x	24.2x	16.1x	10%	28%	
Phreesia, Inc.	PHR	\$ 52.10	\$ 2,333	\$ 2,129	\$ 149	\$ (8)	14.3x	11.6x	NM	NM	23%	NM	
Accolade, Inc.	ACCD	\$ 45.37	\$ 2,510	\$ 2,091	\$ 156	\$ (39)	13.4x	9.6x	NM	NM	39%	NM	
eHealth, Inc.	EHTH	\$ 72.73	\$ 1,886	\$ 1,839	\$ 583	\$ 65	3.2x	2.7x	28.2x	17.2x	17%	16%	
Evolent Health, Inc.	EVH	\$ 20.20	\$ 1,739	\$ 1,754	\$ 1,022	\$ 27	1.7x	2.0x	63.9x	37.9x	(15%)	5%	
Model N, Inc.	MODN	\$ 35.23	\$ 1,235	\$ 1,224	\$ 165	\$ 5	7.4x	6.3x	224.2x	132.5x	17%	5%	
Vocera Communications, Inc.	VCRA	\$ 38.46	\$ 1,263	\$ 1,163	\$ 198	\$ 6	5.9x	5.2x	184.3x	35.3x	12%	15%	
HealthStream, Inc.	HSTM	\$ 22.34	\$ 704	\$ 689	\$ 245	\$ 40	2.8x	2.8x	17.3x	18.8x	1%	15%	
Castlight Health, Inc.	CSLT	\$ 1.51	\$ 238	\$ 203	\$ 147	\$ (1)	1.4x	1.5x	NM	58.0x	(9%)	3%	
Mean (1)			\$ 3,043	\$ 3,454	\$ 657	\$ 60	6.5x	5.4x	22.8x	21.7x	16%	19%	
Median			\$ 2,510	\$ 2,129	\$ 583	\$ 27	5.9x	5.2x	30.4x	24.4x	13%	16%	

Source: CapitalIQ

(1): Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x

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Public Markets: Trading Metrics *(data as of March 31, 2021)*

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Solganick & Co.

Digital Health

Company	Ticker	Market Data (\$ millions)						EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
		Stock Price	Market Cap	Enterprise	FY2020	FY2020	FY2020	FY2021E	FY2020	FY2021E	FY2021E	FY2021E	
				Value	Revenue	EBITDA							
Peloton Interactive, Inc.	PTON	\$ 112.44	\$ 33,114	\$ 31,622	\$ 2,954	\$ 353	10.7x	6.6x	89.6x	103.4x	62%	6%	
Teladoc Health, Inc.	TDOC	\$ 181.75	\$ 27,753	\$ 28,467	\$ 1,094	\$ (335)	26.0x	14.3x	NM	107.4x	82%	13%	
GoodRx Holdings, Inc.	GDRX	\$ 39.02	\$ 15,301	\$ 15,037	\$ 551	\$ (246)	27.3x	20.1x	NM	63.6x	36%	32%	
Invitae Corporation	NVTA	\$ 38.21	\$ 7,514	\$ 7,610	\$ 280	\$ (361)	27.2x	16.5x	NM	NM	65%	NM	
iRhythm Technologies, Inc.	IRTC	\$ 138.86	\$ 4,049	\$ 3,837	\$ 265	\$ (24)	14.5x	11.8x	NM	NM	23%	NM	
American Well Corporation	AMWL	\$ 17.37	\$ 4,136	\$ 3,124	\$ 245	\$ (213)	12.7x	11.7x	NM	NM	9%	NM	
GoHealth, Inc.	GOCO	\$ 11.69	\$ 1,151	\$ 2,426	\$ 877	\$ 52	2.8x	2.0x	46.6x	6.7x	38%	30%	
SOC Telemed, Inc.	TLMD	\$ 6.29	\$ 471	\$ 432	\$ 60	\$ (11)	7.2x	4.4x	NM	NM	65%	NM	
Mean (1)			\$ 11,686	\$ 11,570	\$ 791	\$ (98)	9.6x	10.9x	46.6x	6.7x	47%	20%	
Median			\$ 5,825	\$ 5,723	\$ 415	\$ (118)	13.6x	11.7x	68.1x	83.5x	50%	22%	

Source: CapitalIQ

(1): Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x

Source: CapitalIQ; Note 1: Means exclude EV/Revenue multiples exceeding 25x and EV/EBITDA Multiples exceeding 50x.

Public Markets: Trading Metrics *(data as of March 31, 2021)*

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EHR and Data Management

Company	Ticker	Stock Price	Market Data (\$ millions)					EV/ Revenue Multiples		EV/ EBITDA Multiples		Revenue Growth	EBITDA Margin
			Market Cap	Enterprise Value	FY2020 Revenue	FY2020 EBITDA	FY2020	FY2021E	FY2020	FY2021E	FY2021E	FY2021E	
Cerner Corporation	CERN	\$ 71.88	\$ 22,016	\$ 22,451	\$ 5,506	\$ 1,318	4.1x	3.9x	17.0x	12.0x	6%	32%	
Allscripts Healthcare Solutions, Inc.	MDRX	\$ 15.02	\$ 2,103	\$ 1,855	\$ 1,503	\$ 43	1.2x	1.2x	42.7x	7.5x	0%	16%	
Health Catalyst, Inc.	HCAT	\$ 46.77	\$ 2,060	\$ 1,984	\$ 189	\$ (55)	10.5x	8.7x	NM	NM	21%	NM	
National Research Corporation	NRC	\$ 46.83	\$ 1,190	\$ 1,189	\$ 133	\$ 50	8.9x	0.0x	23.6x	0.0x	NM	NM	
NextGen Healthcare, Inc.	NXGN	\$ 18.10	\$ 1,213	\$ 1,194	\$ 549	\$ 41	2.2x	2.1x	28.9x	10.8x	4%	19%	
Computer Programs and Systems, Inc.	CPSI	\$ 30.60	\$ 436	\$ 507	\$ 264	\$ 36	1.9x	1.9x	14.1x	10.7x	3%	17%	
Mean (1)			\$ 4,836	\$ 4,863	\$ 1,357	\$ 239	4.8x	3.0x	25.3x	8.2x	7%	21%	
Median			\$ 1,636	\$ 1,524	\$ 407	\$ 42	3.1x	2.0x	23.6x	10.7x	4%	18%	

Source: CapitalIQ

(1): Averages calculated exclude EV/Revenue multiples exceeding 25x and exclude EV/ EBITDA multiples exceeding 50x

Source: CapitalIQ; Note 1: Means exclude EV/Revenue multiples exceeding 25x and EV/EBITDA Multiples exceeding 50x.

M&A Activity: *Select M&A Transactions*

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Solganick & Co.

Date	Target	Acquirer	Target Description	Transaction Size (\$ millions)	EV/ Revenue Multiple
March 2021	Access Physicians	SOC Telemed	A multispecialty physician group that provides inpatient telemedicine in the United States.	\$194.0	NA
March 2021	QueueDr Inc.	Phreesia	QueueDr Inc. provides a Web application for doctors to fill missed and cancelled appointments. It offers QueueDr that enables doctors to build and utilize their waitlist to fill appointments.	\$10.1	NA
March 2021	Casamba	Net Health	Casamba LLC develops and delivers healthcare management software solutions.	NA	NA
March 2021	Trapelo Health	NeoGenomics	Trapelo Health develops and provides a health information solution that supports evidence-based decisions in molecular oncology. It caters to physicians, payers, and laboratories.	\$65.0	NA
March 2021	myNEXUS	Anthem	Offers a technology-driven care management service that manages individuals' health to enable them to live healthier lives in their homes. It monitors the patient's health status daily and delivers immediate response time to identify issues and avoid common healthcare visits.	NA	NA
March 2021	Medusa Medical Technologies	Backdraft OpCo (Emergency Reporting)	Develops and provides electronic patient care reporting (ePCR) solutions.	NA	NA
March 2021	PatientPing	Appriss	Develops a software-as-a-service (SaaS) based national care coordination platform and network that connects healthcare providers with real-time notifications whenever patients receive care.	NA	NA

Source: CapitalIQ

M&A Activity: *Select M&A Transactions*

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Solganick & Co.

Date	Target	Acquirer	Target Description	Transaction Size (\$ millions)	EV/ Revenue Multiple
March 2021	Modento	Dental Intelligence	Develops, owns, and operates a platform for dental patient communication and engagement.	NA	NA
March 2021	GoStop	Compel Capital	A COVID-19 digital passport medical services company, develops, owns, and operates a medical wallet that helps to create safe working environment with the medical passport.	\$3.2	NA
March 2021	BizCharger	Collaborative Network 4 Clinical Excellence	Doing business as ProSkedge, develops, owns, and operates an automated scheduling platform that automates the scheduling process for the clinics and patients.	NA	NA
March 2021	Cobius Healthcare Solutions	MRO Corporation	Develops and offers software solutions, which provides compliance, revenue cycle, and health information management to healthcare industry.	NA	NA
March 2021	Bio-Optronics	Advarra	Develops, deploys, and operates software products and custom information technology solutions to help healthcare professionals in managing and optimizing workflow.	NA	NA
March 2021	Outcome Health	PatientPoint	Develops health intelligence technology solutions. The company's solutions include digital waiting room screen that engages patients and caregivers with a library of various videos featuring specialty-specific and educational health content	NA	NA
March 2021	Karuna Health	Commure	Develops a platform that automates patient care management tasks for hospitals. Its platform enables a health guide, such as reminding to go to an appointment; allows a patient to communicate with the care manager; collects health status information from a patient; and offers electronic medical record systems and lets users schedule appointments, organize transportation, and repeat messages to patients automatically.	NA	NA

Source: CapitalIQ

M&A Activity: *Select M&A Transactions*

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Solganick & Co.

Date	Target	Acquirer	Target Description	Transaction Size (\$ millions)	EV/ Revenue Multiple
March 2021	Intrahealth Systems Limited	WELL Health Technologies	Develops electronic medical records (EMR) and clinical healthcare software solutions.	\$19.3	2.1x
March 2021	Health Union	Court Square Capital Management	Develops and operates digital patient communities. The company operates online health community portals, which provides support, validation, and information of oncology, immunology, neurodegenerative, genetic, and general medicine.	NA	NA
March 2021	VITA-STAT	Glennis Solutions	Develops medication and care management software solutions to optimize and error proof the process between caregivers and pharmacists in the senior care, assisted living, and corrections markets.	NA	NA
March 2021	BlipIQ	BioIQ	Uses behavioral science and artificial intelligence (AI) to deliver SaaS-based telehealth to healthcare providers.	NA	NA
March 2021	Vi-Health	Vir Health Limited	Develops a platform that includes an AI-powered symptom checker; e-consultation tools, such as collaborative chat, voice, and video-consultations; and workflow automation tools.	NA	NA
February 2021	MDLIVE	Express Scripts Holding Company	Operates as a telehealth provider of online and on-demand healthcare delivery services and software.	NA	NA
February 2021	Bizmatic	N. Harris Computer Corporation	Designs, develops, and markets electronic health record and practice management software solutions that provide clinical and business productivity suites and services to the healthcare provider market.	NA	NA
February 2021	HGE Health Care Solutions	Vapotherm	Develops a clinical services platform. It enables providers and their COPD patients to improve a patient's quality of life and respond to early changes their day-to-day symptoms. The platform engages both patients and providers on daily basis.	\$26.5	NA

Source: CapitalIQ

M&A Activity: *Select M&A Transactions*

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Date	Target	Acquirer	Target Description	Transaction Size (\$ millions)	EV/ Revenue Multiple
February 2021	Cognitive Apps Software Solutions	Life Clips	Allows businesses to measure, understand, and improve mental well-being of their people, employees, patients, and customers.	NA	NA
February 2021	PBHS	Revenue Well	Provides digital marketing and software solutions for general and specialty dental practices.	NA	NA
February 2021	Allied Benefit Systems	Stone Point Capital	A healthcare solutions company that provides a suite of medical, dental, FSA, COBRA, pharmacy, and government compliance solutions.	NA	NA
February 2021	Healthmode	Mind Medicine (MindMed)	Develops and delivers artificial intelligence based digital measurement solutions for medicine and clinical trials.	\$33.2	NA
February 2021	MedPilot	Vytalize Health	Offers an AI-driven patient relationship management platform. The company focuses on addressing administrative and billing matters. Its web application retrieves healthcare information and organizes it in a user-friendly interface through its website.	NA	NA
February 2021	rfxcel Corporation	Antares Vision	Provides SaaS-based track and trace solutions for the pharmaceutical supply chain. It offers a platform that enables companies to protect patients, comply with regulatory mandates, and gain visibility into their supply chain.	\$120.0	8.8x
February 2021	Vetter Software	DaySmart Software	Develops cloud based veterinary practice management software. The company's platform manages client and patient records and automates manual tasks for animal healthcare companies.	NA	NA
February 2021	HealthTrio	2ndWave Software; Providence Strategic Growth Capital Partners	Provides administrative and health management solutions. Its solutions facilitate the sharing of information online in real-time with consumers and their healthcare providers.	NA	NA

Source: CapitalIQ

M&A Activity: *Select M&A Transactions*

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Solganick & Co.

Date	Target	Acquirer	Target Description	Transaction Size (\$ millions)	EV/ Revenue Multiple
February 2021	SayKara	Nuance Communications	Designs and develops a mobile AI assistant to automate clinical documentation for physicians. It offers solutions, such AI assistant, which include kara, an artificially intelligent assistant to automate physician charting, EHR integration, clinical notes, orders, and referrals.	NA	NA
February 2021	CloudWave	ABRY Partners	Provides healthcare information technology (IT) solutions. The company offers hybrid private cloud solutions for operational sustainability needs; and technical consulting, IT infrastructure, sustaining healthcare IT, and cloud care support services.	NA	NA
February 2021	CaptureNet	Millennia	Develops and provides self-pay management software for hospitals.	NA	NA
February 2021	Geriatric Practice Management Corp.	Netsmart Technologies	Develops a software as a service technology and services company devoted to the support of the long-term/post-acute care community.	NA	NA
February 2021	Casenet	Zyter	Provides enterprise care management platform, which enables customers to improve individual and population health.	NA	NA
February 2021	Sonic Boom Wellness	Premise Health	Provider of corporate wellness technology.	NA	NA
February 2021	Go Enlive	NexHealth	Offers HIPAA-compliant online forms that integrate with EHR systems such as Dentrix, Eaglesoft and Practice Web.	NA	NA
February 2021	CRA Health	Volpara Health	A breast cancer risk assessment digital health company.	NA	NA
February 2021	MB2 Dental Solutions	Charlesbank Capital Partners	Provides dental practice management services to dentists in Alaska, Arkansas, Arizona, Colorado, Florida, Kansas, Louisiana, Missouri, New Mexico, Oklahoma, Tennessee, and Texas.	NA	NA

Source: CapitalIQ

M&A Activity: *Select M&A Transactions*

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Solganick & Co.

Date	Target	Acquirer	Target Description	Transaction Size (\$ millions)	EV/ Revenue Multiple
February 2021	Kip	Modern Health	Connects users with qualified therapists and arms them with tools to track observations, feedback and outcomes about their mental health journey.	NA	NA
January 2021	Docent Health	GetWellNetwork	Digital health company providing a patient engagement platform to coordinate personalized care at scale through AI-enabled communication technology.	NA	NA
January 2021	Macadamian	emids	Healthcare software design and consulting firm.	NA	NA
January 2021	Upright	DarioHealth	Digital health company focused on driving behavior change related to musculoskeletal issues.	\$31.0	NA
January 2021	TrialScope	Informa Business Intelligence	TrialScope Inc. designs and develops software solutions for clinical trial sponsors.	NA	NA
January 2021	Marketware	Medsphere Systems Corporation	Provider of healthcare relationship management and analytics services.	NA	NA
January 2021	Preventice Solutions	Boston Scientific	Developer of mobile health solutions and remote monitoring services.	\$950.0	7.3x
January 2021	ProcessDATA	HealthStream	Develops communication software and document content management systems for healthcare.	\$2.0	NA
January 2021	The Big Know	mPulse Mobile	Digital health company providing health literacy education to patients and consumers.	NA	NA
January 2021	Capsule	Philips	Vendor neutral medical device integration platform with SaaS model.	\$635.0	6.4x
January 2021	mdBriefCase	Think Research Corporation	Provides online continuing medical education services to physicians and healthcare professionals.	\$19.5	2.4x

Source: CapitalIQ

M&A Activity: *Select M&A Transactions*

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Solganick & Co.

Date	Target	Acquirer	Target Description	Transaction Size (\$ millions)	EV/ Revenue Multiple
January 2021	Shift Admin	QGenda	Scheduling platform for shift-based specialties including emergency medicine, urgent care and hospital medicine.	NA	NA
January 2021	CompleWare Corporation	EyeKor	Provides eClinical software and integrated clinical trial services to pharmaceutical and biotech companies. Its product CompleClinical is a cloud based platform which gives real time access and control over data.	NA	NA
January 2021	Kayan Health	Beyond Medical Technologies	An artificial intelligence based healthcare platform that helps doctors streamline communications with their patients and remotely monitor them.	\$ 4.8	NA
January 2021	Avhana Health	Amalgam Rx	Clinical decision support provider.	NA	NA
January 2021	Excribe	Modernizing Medicine	Offers an orthopedic EHR platform and orthopedic practice management software.	NA	NA
January 2021	Global Nephrology Solutions	Audax Management Company	Offers nephrology practice management platform and administrative and management consulting services to Nephrologists.	NA	NA
January 2021	Acuity Link	Central Logic	Provider of transportation communications and logistics management software.	NA	NA
January 2021	PointRight	Net Health	Provider of analytics and data-driven tools for the post-acute market.	NA	NA
January 2021	Mavens	Komodo Health	Cloud-based platform with a suite of software for life sciences companies.	NA	NA
January 2021	Critical Alert	TigerConnect	Designs and delivers nurse call solutions. It offers CommonPath, a hospital-wide communications engine that integrates nurse call, messaging, assignments, escalations, workflows, real-time locating, reporting, and HL7 protocols into one system.	NA	NA

Source: CapitalIQ

M&A Activity: *Select M&A Transactions*

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Solganick & Co.

Date	Target	Acquirer	Target Description	Transaction Size (\$ millions)	EV/ Revenue Multiple
January 2021	Change Healthcare	Optum	An independent healthcare technology platform that provides data and analytics-driven solutions to enhance clinical, financial, administrative, and patient engagement outcomes in the United States healthcare system.	\$13,685.0	5.6x
January 2021	HIPAA One	Intraprise Health	Provider of HIPAA compliance automation software.	NA	NA
January 2021	Enil Health Intelligence Corporation	Cedar Gate Technologies	Develops population health management solutions that enable care teams to integrate healthcare data with evidence-based guidelines.	NA	NA
January 2021	Magellan Health	Centene Corporation	Provides healthcare management services in the United States.	\$3,115.0	0.4x

Source: CapitalIQ

Financing Activity: *Select Financing and Investment Transactions*

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Solganick & Co.

Date	Company	Company Description	Transaction Size (\$ millions)	Series
March 2021	Ro	Telehealth company that operates digital health clinics for men's and women's health, along with smoking cessation.	\$500.0	D
March 2021	BrightInsight	Develops an Internet of things (IoT) platform for medical device and biopharma companies. It offers BrightInsight, a global regulated platform for building, scaling, and maintaining regulated digital health products and services.	\$101.0	C
March 2021	Ginger	Operates a behavioral analytics platform that turns mobile data into health insights. It offers Ginger, a platform that provides instant access to mental healthcare for employees; allows users to collect and analyze passive (mobile sensor) and active (patient-reported outcomes) data; and enables users to collect behavior data and identify novel findings.	\$100.0	E
March 2021	Evidation Health	Develops digital tools and technologies that provide healthcare data analytics for the healthcare industry.	\$153.0	E
March 2021	Komodo Health	Develops and provides a platform that offers healthcare data to deliver real-time healthcare intelligence and transparency.	\$220.0	E

Note: Includes financing transactions over \$100M

Source: CapitalIQ, Crunchbase

Financing Activity: *Select Financing and Investment Transactions*

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Date	Company	Company Description	Transaction Size (\$ millions)	Series
March 2021	insitro	Drug discovery and development company that utilizes machine learning and biology to transform drug discovery.	\$400.0	C
March 2021	Advise Health Holdings	Designs and develops medical platform to keep people connected to their doctor. The company provides services that support healthy senior living. The company also manages and operates Bloom Insurance, a value-based Medicare enrollment platform.	\$100.0	A
February 2021	WeDoctor Holdings	Develops medical and health technology platform. The company provides medical cloud and medical artificial intelligence solutions for governments, hospitals, primary medical institutions, and enterprises.	\$400.0	Pre-IPO
February 2021	Clarify Health Solutions	Operates Clarify Episode, a platform that collects and analyzes data through real-time engagement with patients and care teams to optimize patient care.	\$115.0	C
February 2021	Zocdoc	Owns and operates an online platform to search and book doctors' appointments. Additionally, it offers doctors' reviews; appointment and preventive check-up reminders; and online paper-work services.	\$150.0	PE

Note: Includes financing transactions over \$100M

Source: CapitalIQ, Crunchbase



Aaron Solganick
CEO and Founder

Possesses 25 years of experience in M&A and investment banking and has completed over \$8 billion in M&A and capital markets transactions. Prior to founding Solganick & Co. in 2009, Aaron held senior Investment banking positions with B. Riley FBR, KPMG Corporate Finance, SG Capital, Southwest Securities and Bear Sterns, all focused on Software and IT Services. Aaron also worked in Corporate Development/M&A for Perot Systems Corporation, an IT services and outsourcing firm later sold to Dell Computer Corp after its IPO. Aaron holds an MBA from Southern Methodist University (SMU Cox School of Business), his BBA in Finance from the University of North Texas and has completed Executive Education from Columbia University.



Quan Vu
Managing Director – Healthcare IT

Quan is a Managing Director heading the firm's healthcare group. Previously, he was an investment banker with Morgan Stanley and Goldman Sachs where he worked on public and private healthcare M&A transactions for large enterprise clients. His strategy and corporate development experience include leadership roles at Amgen, Impax Laboratories, Anthem, and Opiant Pharmaceuticals. Prior to Solganick & Co., he was the Vice President for Opiant, a publicly traded firm where he led all strategic and business development initiatives. In addition, Quan was an economic and strategy consultant for LECG where he ran economic models and evaluated strategic growth initiatives for large clients. He received a BA in Economics at University of California Los Angeles, Summa Cum Laude.



Sam DiSalvo
Senior Vice President – Healthcare IT

Sam is a Senior Vice President leading the origination and management of the firm's healthcare group. Sam brings over 15 years of experience in healthcare investment banking, valuation, and financial advisory services. Prior to joining Solganick, Sam was a Vice President in the Mergers and Acquisitions practice of Kaufman, Hall & Associates, a fully integrated advisory services platform with a focus on the healthcare services sector. There he completed over 100 investment banking, strategic advisory, and valuation engagements. Sam started his career at Huron Consulting Group and Wellspring Partners in Chicago in its Business Valuation and Financial and Economic Consulting practice. He graduated Cum Laude with a Bachelor of Science in Business Administration from Miami University.



Russell Hertzberg
Managing Director

Mr. Hertzberg is responsible for deal origination and management of software, software development, and tech-enabled services companies globally. Prior to joining Solganick, Mr. Hertzberg was Vice President of Technology Solutions with Prime Care Technologies. Previously, he was Vice President of Technology Solutions for SoftServe, a global software development firm, providing senior level consulting delivery services for SaaS/Cloud, E-commerce, HealthTech, Dev Ops, Big Data, Mobility, and Security solutions. Mr. Hertzberg currently serves as a Board Member and advisor to several software and software development companies, including Apriorit PE, Skein Group, and Liquid Sports. Mr. Hertzberg earned a BA in International Relations from Brown University and has completed post-graduate studies at the UCLA Anderson School of Management.



William Billeaud
Managing Director

Bill is an investment banker, international business executive and investor bringing 30+ years of leadership experience, shaped by focus in Corporate Finance, Professional Services and IT. He is good at growing organizations rapidly, profitably and globally. He built 3 global businesses 100+ people, 90+ management consulting, IT and corporate finance projects worth +\$20M revenues, and successfully restructured the turnaround of 4 PE portfolio companies, 110+% increase, \$30M revenues and 55% improvement to EBITDA. He graduated from the University of Illinois at Urbana-Campaign with a B.A. in Political Science, and has also attained an MBA from the Richard A. Chaifetz School of Business at Saint Louis University.



Cameron O'Leary
Senior Vice President

Cameron focuses on buy-side and sell-side M&A in IT services, healthcare IT, software, and tech-enabled services companies. He is responsible for deal origination, management, sourcing buyers, valuations, and leading the entire M&A process from start to finish. Prior to Solganick & Co., he worked with investment bank, Harbor Ridge Capital, in Los Angeles, and private equity firm, Brook Venture Partners, in Boston. Cameron has completed multiple M&A transactions for mid-market enterprise clients. Cameron received his BA in Economics from the University of Colorado Boulder and is in the process of attaining his Master of Liberal Arts (ALM), Ext. Studies – Finance from Harvard University.



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Definitions of Financial Terms Used in this Quarterly Industry Update

Enterprise Value (EV): Market Value of Equity + Market Value of Debt – Cash

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this quarterly industry report

Next Twelve Months (NTM): Financial information estimated for the next twelve-month time period, representing the mean of equity analyst expectations

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