



D|A|DAVIDSON

Digital Health Market Update – Q4'21

Sub-sector Focus: Behavioral Health



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D.A. Davidson's Technology Practice



SELECTED D.A. DAVIDSON TRANSACTIONS

| | | | | | | |
|--|--|---|--|---|--|---|
| SalesRabbit has been acquired by DIVERSIS CAPITAL SELL-SIDE ADVISOR | CONNEXPAY has received an investment from MARQETA FINANCIAL ADVISOR | intuition a portfolio company of CENTENNIAL INVESTORS has been acquired by a portfolio company of PSG TPG FINANCIAL ADVISOR | REMARKABLE HEALTH has been acquired by Netsmart a portfolio company of GI PARTNERS HUBBARD SELL-SIDE ADVISOR | QuickFee. has established a multi-currency asset-backed financing with Northleaf Capital Partners FINANCIAL ADVISOR | Discovery Data a portfolio company of NCP NORTHLANE has agreed to be acquired by ISS SELL-SIDE ADVISOR | STRONGHOLD DIGITAL MINING has completed an initial public offering of common stock \$146,117,600 CO-MANAGER |
| talksoft has been acquired by RevSpring Accelerate Revenue SELL-SIDE ADVISOR | wisp has agreed to be acquired by WELL Health FINANCIAL ADVISOR | clearwater has completed an initial public offering of common stock \$621,000,000 CO-MANAGER | LEVELSET has agreed to be acquired by PROCORE SELL-SIDE ADVISOR | argo has completed an initial public offering of common stock \$127,875,000 CO-MANAGER | ALLIANCE CORPORATION a portfolio company of Ironbridge has been acquired by LEE TWIN POINT SELL-SIDE ADVISOR | SmartRent has been acquired by FIFTH WALL FINANCIAL ADVISOR |

EIGHT SECTORS OF COMBINED FOCUS

| | | | |
|--|--|---|---|
| DIGITAL HEALTH alight Phresia REMARKABLE HEALTH | INFRASTRUCTURE SOFTWARE UiPath Telos VARONIS | VERTICAL SOFTWARE coursera LEVELSET SafeSend | APPLICATION SOFTWARE CHRONUS Unleash the Power of History CONFLUENT NIMBIX BUSINESS CLOUD |
| FINANCIAL TECHNOLOGY CONNEXPAY Duck Creek Technologies QuickFee. | INTERNET & DIGITAL MEDIA airbnb TEAM LIQUID Zillow | TECHNOLOGY-ENABLED SERVICES coppei Unified Patents YANTRIKS | DATA & ANALYTICS Discovery Data Grapevine6 TABS Analytics |



Leading Middle Market Technology Investment Bank

D.A. Davidson's technology team has significant experience advising technology clients

| | | | | | | | | | |
|--|--|---|--|--|---|--|--|--|--|
| has been acquired by SELL-SIDE ADVISOR | has received an investment from FINANCIAL ADVISOR | a portfolio company of has been acquired by a portfolio company of FINANCIAL ADVISOR | has been acquired by a portfolio company of SELL-SIDE ADVISOR | has established a multi-currency asset-backed financing with FINANCIAL ADVISOR | a portfolio company of has agreed to be acquired by SELL-SIDE ADVISOR | has completed an initial public offering of common stock \$146,117,600 CO-MANAGER | has been acquired by SELL-SIDE ADVISOR | has agreed to be acquired by FINANCIAL ADVISOR | has completed an initial public offering of common stock \$621,000,000 CO-MANAGER |
| has agreed to be acquired by SELL-SIDE ADVISOR | has completed an initial public offering of common stock \$127,675,000 CO-MANAGER | a portfolio company of has been acquired by SELL-SIDE ADVISOR | has been acquired by FINANCIAL ADVISOR | has been acquired by Columbia River Partners SELL-SIDE ADVISOR | a company backed by has acquired FINANCIAL ADVISOR | has acquired FINANCIAL ADVISOR | has been acquired by a portfolio company of SELL-SIDE ADVISOR | has been acquired by SELL-SIDE ADVISOR | has been acquired by SELL-SIDE ADVISOR |
| has acquired FINANCIAL ADVISOR | has acquired FINANCIAL ADVISOR | has been acquired by SELL-SIDE ADVISOR | has completed an initial public offering of common stock \$828,000,000 CO-MANAGER | has been acquired by FINANCIAL ADVISOR | has received an investment from in conjunction with acquisitions of FINANCIAL ADVISOR | has been acquired by SELL-SIDE ADVISOR | has acquired FINANCIAL ADVISOR | has acquired FINANCIAL ADVISOR | has acquired a portfolio company of FINANCIAL ADVISOR |
| a portfolio company of has received a minority equity investment from FINANCIAL ADVISOR | has made significant equity investments into and FINANCIAL ADVISOR | has received a significant equity investment from FINANCIAL ADVISOR | has agreed to combine with Informa Financial Intelligence and FINANCIAL ADVISOR | has completed an initial public offering of common stock \$1,538,566,008 CO-MANAGER | has completed a follow-on offering of common stock \$258,750,000 CO-MANAGER | has completed a follow-on offering of common stock \$300,000,000 CO-MANAGER | has completed a follow-on offering of common stock \$351,900,000 CO-MANAGER | has completed an initial public offering of common stock \$596,937,000 CO-MANAGER | has received an investment from FINANCIAL ADVISOR |
| has completed a follow-on offering of common stock \$245,000,000 CO-MANAGER | has completed a follow-on offering of common stock \$86,250,000 CO-MANAGER | has completed a follow-on offering of common stock \$233,392,500 CO-MANAGER | has completed a public offering of senior convertible notes \$1,306,000,000 CO-MANAGER | has completed a follow-on offering of common stock \$517,500,000 CO-MANAGER | has completed a follow-on offering of common stock \$476,100,000 CO-MANAGER | has completed a follow-on offering of common stock \$149,868,000 CO-MANAGER | has agreed to be acquired by a portfolio company of FINANCIAL ADVISOR | has been acquired by a portfolio company of FINANCIAL ADVISOR | has completed a follow-on offering of common stock \$146,050,000 CO-MANAGER |



Leading Middle Market Technology Investment Bank

D.A. Davidson's technology team has significant experience advising technology clients

| | | | | | | | | | |
|--|---|---|---|---|--|--|---|---|--|
| has completed an initial public offering of common stock \$3,830,000,108 CO-MANAGER | has completed a follow-on offering of secondary common stock \$305,900,000 CO-MANAGER | a portfolio company of NCCredit Capital has received an investment from abry PARTNERS FINANCIAL ADVISOR | has been acquired by PDF/SOLUTIONS™ SELL-SIDE ADVISOR | has been acquired by SEISMIC a portfolio company of PERMIRA FINANCIAL ADVISOR | has completed an initial public offering of common stock \$292,641,179 CO-MANAGER | has completed a follow-on offering of secondary common stock \$377,200,000 CO-MANAGER | a venture portfolio company of servicenow has received an investment from PERISCOPE CAPITAL SELL-SIDE ADVISOR | has received a growth equity and debt investment from CIBC FINANCIAL ADVISOR | has completed an initial public offering of common stock \$3,864,000,000 CO-MANAGER |
| has agreed to sell the MuniBrokers business to Market Axess FINANCIAL ADVISOR | has completed a follow-on offering of common stock \$87,831,250 CO-MANAGER | has completed a public offering of senior convertible notes \$517,600,000 CO-MANAGER | has completed an initial offering of common stock \$465,750,000 CO-MANAGER | has been acquired by GEMSPRING CAPITAL SELL-SIDE ADVISOR | has been acquired by BlueYonder SELL-SIDE ADVISOR | has completed a follow-on offering of common stock \$164,000,000 CO-MANAGER | has completed a follow-on offering of common stock \$266,350,000 CO-MANAGER | has completed a follow-on offering of common stock \$422,400,000 CO-MANAGER | has completed a public offering of senior convertible notes \$565,000,000 CO-MANAGER |
| has been acquired by Profile Capital Management SELL-SIDE ADVISOR | has completed a public offering of senior convertible notes \$253,000,000 CO-MANAGER | has agreed to be acquired by CRIF FINANCIAL ADVISOR | has completed a public offering of senior convertible notes \$600,000,000 CO-MANAGER | has been acquired by Environmental Solutions Group a subsidiary of DOVER SELL-SIDE ADVISOR | has been acquired by CHAMPION ONE™ SELL-SIDE ADVISOR | has been acquired by Cboe FINANCIAL ADVISOR | has received a majority equity investment from LONG RIDGE FINANCIAL ADVISOR | a division of Greenwich Associates was acquired by esocient a portfolio company of STG FINANCIAL ADVISOR | has been acquired by CRISIL an IGBT Global Company FINANCIAL ADVISOR |
| has received an investment from WestView CAPITAL PARTNERS FINANCIAL ADVISOR | has completed a follow-on offering of common stock \$78,562,000 CO-MANAGER | has completed a public offering of convertible senior notes \$550,000,000 CO-MANAGER | has been acquired by Broadridge FINANCIAL ADVISOR | has received growth capital from VISTARA CAPITAL PARTNERS FINANCIAL ADVISOR | has been acquired by FNZ FINANCIAL ADVISOR | has been acquired by PERISCOPE CAPITAL SELL-SIDE ADVISOR | has been acquired by msx INTERNATIONAL SELL-SIDE ADVISOR | has received an investment from Double Eagle Capital FINANCIAL ADVISOR | has received an investment from LEVEL EQUITY FINANCIAL ADVISOR |
| has completed a follow-on offering of common stock \$175,000,000 CO-MANAGER | has been acquired by CONFLUENCE a portfolio company of TIA ASSOCIATES FINANCIAL ADVISOR | has received a majority equity investment from OPENGATE CAPITAL FINANCIAL ADVISOR | has been acquired by Cint a portfolio company of NORDIC CAPITAL FINANCIAL ADVISOR | has been acquired by Logi ANALYTICS a portfolio company of MARLIN EQUITY PARTNERS FINANCIAL ADVISOR | has received a majority equity investment from PPC PUBLIC POWER CORP. FINANCIAL ADVISOR | has been acquired by RIB Group SELL-SIDE ADVISOR | has completed an initial public offering of common stock \$207,000,000 CO-MANAGER | has sold Preqin Solutions to Dynamo SOFTWARE a portfolio company of FP FINANCIAL PARTNERS FINANCIAL ADVISOR | has sold a minority equity interest in its subsidiary SID to SGX FINANCIAL ADVISOR |



Significant Expertise Advising Leading Digital Health Companies

D.A. DAVIDSON DIGITAL HEALTH TEAM



Greg Hartlein

Partner, Leads Digital Health Practice


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M: 908-692-6767


EXPERIENCE


- Nearly 15 years of experience providing strategic, M&A and capital raising advice to clients in Technology and Digital Health
- Real-time dialogues with a global network of industry buyers and investors
- Advised on more than \$2 billion of transaction value and sold companies to many of the most sophisticated investors in the world such as Blackstone, Thoma Bravo and Vista Equity
- Prior experience at Stephens Inc., ThinkEquity and Stifel

RECENTLY CLOSED HCIT TRANSACTIONS



Has been acquired by



a portfolio company of
GI PARTNERS  ASSOCIATES


FINANCIAL ADVISOR




Has agreed to be acquired by



FINANCIAL ADVISOR



Has been acquired by



FINANCIAL ADVISOR



Has completed a follow-on offering of common stock

\$259,750,000

CO-MANAGER



ADVISOR




Has received an investment from




FINANCIAL ADVISOR


ADDITIONAL DIGITAL HEALTH TRANSACTION EXPERIENCE*




Has been acquired by




SELL-SIDE ADVISOR




Has been acquired by



SELL-SIDE ADVISOR



Has been acquired by



SELL-SIDE ADVISOR



Has been acquired by




SELL-SIDE ADVISOR




Has completed an Initial Public Offering


CO-MANAGER



Has been acquired by




SELL-SIDE ADVISOR



Accelerate Revenue

Has acquired



BUY-SIDE ADVISOR



Has merged with



FINANCIAL ADVISOR



Has been acquired by



SELL-SIDE ADVISOR



Has been acquired by



FINANCIAL ADVISOR

*Note: Includes transactions closed by D.A. Davidson professionals while at prior firms.



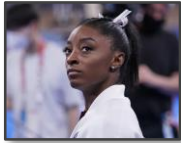
Sector Deep Dive: Behavioral Health



Identifying the Top Trends Driving Growth in Behavioral Health Market

Destigmatization of Behavioral Health

Mental health is stealing headlines – prominent athletes, leaders, and role models are bringing former sensitive topics to the forefront of discussion



- Simone Biles made the decision to leave the Tokyo Olympics early due to mental health reasons
- Biles was met with a mass inbound of support for her decision

- Naomi Osaka withdrew from Wimbledon 2021 due to mental health concerns



- Many colleagues of Osaka showed support by acknowledging similar experiences

Market Size And Forecast



\$3.8T

is spent on National Health Expenditures

Mental health spending is up

52% since 2009



Top Drivers Impacting Market Growth



74M

Americans have a mental illness and/or substance use disorder

40% of

adults reported depression or anxiety



COVID-19 Effect

98% of

Americans say COVID-19 effected their mental health



Medicaid enrollments went from

72M to 80M

Consequences of a Rising Mental Health Disorder

13.6%

of the total number of disability-adjusted-life-years lost due to illness, disability or premature death within the U.S. population are a result of substance abuse and mental disorders

Supply and Demand Imbalance



82.5M young men and women contemplated suicide last August



65% of organizations turned patients away

Need for Technology



Facilities are being incentivized towards value-based care and modern technology

Whole Person Health



Behavioral health drives physical and financial well-being



Increased Demand for In-Person & Virtual Therapy Paves the Way Towards Technological Disruption



Behavioral Health by the Numbers

Tens of Millions of Individuals are Afflicted by a Behavioral Health Condition and Receive Treatment Across a Fragmented Network Across Thousands of Facilities

FRAMING THE PROBLEM

1 in 5 American Adults Experience **Mental Illness**



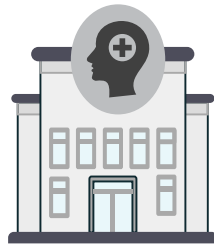
25% Have a **Serious** Mental Illness

40M Americans Experienced a **Substance Use Disorder (SUD)**



74M American Adults had a Mental Illness and / or Substance Use Disorder

U.S. BEHAVIORAL HEALTH MARKET IS FRAGMENTED



12,472 Mental Health Facilities



42% Outpatient
22% Community
12% Residential
24% Other



15,961 Substance Abuse Facilities



74% Outpatient
21% Residential (non-hospital)
5% Hospital inpatient



Behavioral Health is a Highly Complex, Highly Regulated and Highly Fragmented Industry. There is a Massive Wave of Consolidation Occurring. Technology is Purpose-built to Serve a Specific Sub-vertical or is Highly Sophisticated to Address Multi-Disciplinary, Large Facilities.

Source: name.org, samhsa.gov. Data as of 2020.



Cost and Payment of Behavioral Health in the U.S.

\$3.8Tn Spent on National Health Expenditures, Greatly Impacted by the Behavioral Health Crisis

COST OF BEHAVIORAL HEALTH

\$225B
Spent on **Mental Health**

52%
Increase since 2009



Medicaid responsible for **30%**

\$42B
Spent on **Substance Use Disorders (SUDs)**

Top 3 Payer Categories

- 28%** Medicaid
- 16%** Commercial insurance
- 9%** Out-of-Pocket

IMPACT ON NATIONAL HEALTH EXPENDITURES

1 in 8 ER visits related to **Mental and Substance Use Disorders**

\$1Tn in **Lost Productivity** globally due to **Depressant Anxiety**

Risk for **Chronic Conditions** such as **Cancer and Diabetes**

4x Return for every **\$1** invested in **treatment**

2-3x The cost to treat those with **Mental Health and SUDs**



*Behavioral Health is a Massive Market and the Cost of Service is Taking a **Huge Strain** on the National Health Budget. A Greater Emphasis on **Pro-active Identification and Treatment** can Significantly Reduce Cost. If we **Solve the Behavioral Health Crisis** we can Help **Solve the Nation's Healthcare Crisis.***

Source: openminds.com, rcorp-ta.org, nami.org, who.int, milliman.org.



Supply / Demand Imbalance and the Covid Effect

60% of U.S. Counties Do Not Have a Practicing Psychologist

LACK OF SUPPLY

65% of Organizations have Recently Turned Away Patients or had to Reschedule

9 Psychologists for every 100k Americans



302% In Virtual Psychiatry Visits Since pre-Covid



UNSURPASSED DEMAND

98% of Americans say Covid effected their **Mental Health**

40% of Adults reported **Depression or Anxiety**

26% of American Adults suffer from a diagnosable mental disorder

13% Of Adults Reported New or Increased use of Substances

1 in 4 18 – 24 year olds **Seriously Considered Suicide** last August



Demand for Behavioral Health Services has Never been Greater, Coupled by a Massive Provider Shortage has Created a Huge Opportunity to do More with Less Through Technology



Focus on Whole Person Health

Behavioral Health is Taking Center Stage in Overall Health & Wellbeing

The Overview

A 2017 Milliman Study analyzed just over 21M (predominantly employee-sponsored) insured patients between the ages of 2 to 64.



The Focus

The 21M patients were ranked by total healthcare expenses. The study focused in on the top 10% and referred to them as the "high-cost group".

The High-Cost Group

The high-cost group represented 70% of all 21 million individual's healthcare expenses.



The Diagnoses

57% of the high-cost group had a mental health or substance abuse diagnosis.

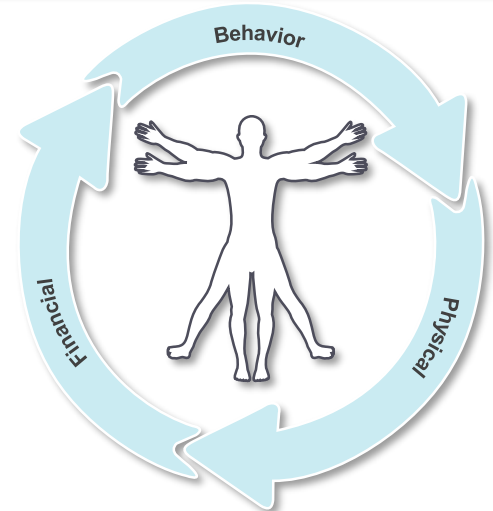
The True Cost

This high-cost group of mental health and substance abuse patients represented 47% of all healthcare spending in the study.



Conclusion

Behavioral health is significantly undervalued in today's healthcare economy.



Behavioral Health is an Essential Component to Overall Health. Clinics are Becoming Integrated with Larger Health Systems. "Whole Person Health" is the future of Healthcare Delivery.



Recent Behavioral Health Transactions

- On the heels of the pandemic, Virtual Health platforms in Behavioral Health are attracting capital at record levels
- Rapid consolidation is occurring in the Enterprise market by large PE-backed acquirers

VIRTUAL BEHAVIORAL HEALTH DEALS

| ANN. Date | Target | Buyer / Investor* | Type** | Amount (\$M) |
|-----------|---|---|--------|--------------|
| Dec-21 | Quartet | Independence G/OAK HC/FT | PP | \$60 |
| Dec-21 | Ophelia | TIGERGLOBAL | PP | \$50 |
| Nov-21 | tava | ROSE PARK | PP | \$10 |
| Nov-21 | valerahealth | WINDHAM VENTURE PARTNERS | PP | \$15 |
| Oct-21 | ginger | headspace | M&A | \$3,000 |
| Oct-21 | sondermind SM Smart Therapy. Smarter. | Drive Capital | PP | \$242 |
| Sep-21 | Wayspring | CENTENE Corporation | PP | \$75 |
| Sep-21 | Meru Health | INDUSTRY VENTURES | PP | \$38 |
| Jul-21 | DOTCOM THERAPY | NEW CAPITAL PARTNERS OSF HEALTHCARE LRVHEALTH | PP | \$13 |
| Jul-21 | SilverCloud Digital Mental Health Platform | amwell | M&A | \$320 |
| Jul-21 | Woebot | JAZZ VENTURE PARTNERS | PP | \$100 |
| Jun-21 | lyra | COATUE | PP | \$200 |
| May-21 | NOOM | SILVERLAKE | PP | \$540 |
| May-21 | unmind | IEQT VENTURES | PP | \$47 |
| May-21 | brightline | G/OAK | PP | \$72 |
| May-21 | Headway | ANDREESSEN HOROWITZ | PP | \$75 |

ENTERPRISE BEHAVIORAL HEALTH DEALS

| ANN. Date | Target | Buyer / Investor* | Type** | Amount (\$M) |
|-----------|--|---|--------|--------------|
| Dec-21 | inSynC SM Healthcare Solutions | qualifacts / WARBURG PINCUS | M&A | NA |
| Sep-21 | REMARKABLE HEALTH | Netsmart | M&A | NA |
| Jun-21 | TRIDIUUM | GO Philly | PP | \$6 |
| May-21 | THERAPYBRANDS | KKR | M&A | \$1,200 |
| Feb-21 | DATIS | ContinuumCloud / Battery | M&A | NA |
| Feb-21 | welligent | ContinuumCloud / Battery | M&A | NA |
| Feb-21 | relevant | Radicle Health / ALPINE | M&A | NA |
| Dec-20 | CREDIBLE | qualifacts / WARBURG PINCUS | M&A | NA |
| Aug-20 | extendedReach | Radicle Health / ALPINE | M&A | NA |
| May-20 | NEWCROP | THERAPYBRANDS / PSG <small>PROVIDENCE STRATEGIC CREDIT</small> | M&A | NA |
| Sep-19 | qualifacts | WARBURG PINCUS | M&A | \$300 |
| Apr-19 | valant | GEMSPRING CAPITAL | M&A | NA |
| Dec-19 | Procentive | THERAPYBRANDS / PSG <small>PROVIDENCE STRATEGIC CREDIT</small> | M&A | NA |
| Sep-19 | AZCMedical | THERAPYBRANDS / PSG <small>PROVIDENCE STRATEGIC CREDIT</small> | M&A | NA |
| May-19 | sharenote | THERAPYBRANDS / PSG <small>PROVIDENCE STRATEGIC CREDIT</small> | M&A | NA |
| May-19 | Logik | THERAPYBRANDS / PSG <small>PROVIDENCE STRATEGIC CREDIT</small> | M&A | NA |

Source: Pitchbook.com.

*Lead investors listed if consortium.
 **PP indicates "Private Placement" / minority capital raise; M&A indicates "Merger or Acquisition".
 DA Davidson Transaction.



Sale of Remarkable Health to Netsmart

D.A. Davidson & Co. Acted as Exclusive Financial Advisor to Remarkable Health



On December 2, 2021, Netsmart completed its acquisition of Remarkable Health for purposes of accelerating AI healthcare technology innovation

December 2021



Was Acquired By



a portfolio company of

GI PARTNERS  ASSOCIATES

Exclusive Financial & Strategic Advisor

TRANSACTION OVERVIEW

- Netsmart, a leading provider of Software-as-a-Service (SaaS) technology and services solutions, signed a definitive agreement to acquire Remarkable Health
- This acquisition will accelerate AI innovations and expand the Netsmart CareFabric® platform capabilities with enhanced solutions improving human services and post-acute care clinical staff productivity and efficiency
- The addition of Remarkable Health offerings gives providers the tools to reduce staffing challenges that the healthcare industry is facing today

REMARKABLE HEALTH OVERVIEW

- Remarkable offers CT|One®, a purpose built electronic health record (EHR) platform and Bells, the industry's first virtual clinical documentation assistant powered by AI and natural language processing
- Its solution allows staff to focus on delivering high-quality care while enhancing the end-user experience by reducing time spent on clinical documentation by nearly 50%



“ Both Netsmart and Remarkable Health value technology that removes obstacles that get in the way of a provider delivering the best possible care. We can raise the industry standard for care delivery and offer Remarkable clients additional Netsmart offerings such as population health management, CCBHC tools, telehealth, interoperability, electronic visit verification (EVV), and more to enhance care delivery.

Peter Flick
Remarkable Health CEO

“ As the healthcare system continues to evolve, providers delivering value-based care are needing technology now more than ever to maximize clinician efficiency. We are excited to join forces with the Remarkable team to continue advancing AI throughout community care organizations to enable providers through an integrated, digitized platform with innovative and efficient functionalities.

Mike Valentine
Netsmart CEO

NETSMART OVERVIEW

- Designs, builds and delivers electronic health records (EHRs), health information exchanges (HIEs), analytics & telehealth solutions and services that are powerful, intuitive, and easy-to-use
- Its platform provides accurate, up-to-date information that is easily accessible to care team members in the human services and post-acute care

2,500
Associates

680K+
Users



“ D.A. Davidson's market and industry knowledge led to an optimal transaction, resulting in a terrific outcome for shareholders, our clients, and employees. It was a great partnership with Greg and his team.

Peter Flick
Remarkable Health CEO



D.A. Davidson leveraged its extensive transactional experience to drive the process and ensure a premium valuation for Remarkable Health



Showcased D.A. Davidson's ability to carefully manage an accelerated transaction timeline from launch-to-close



Provided domain expertise in various healthcare software solutions and services including Remarkable Health's legacy business line and its fast growing innovative Bells.AI segment



Excellent partnership with management enabled D.A. Davidson to design the optimal process for the business and respond quickly to requests



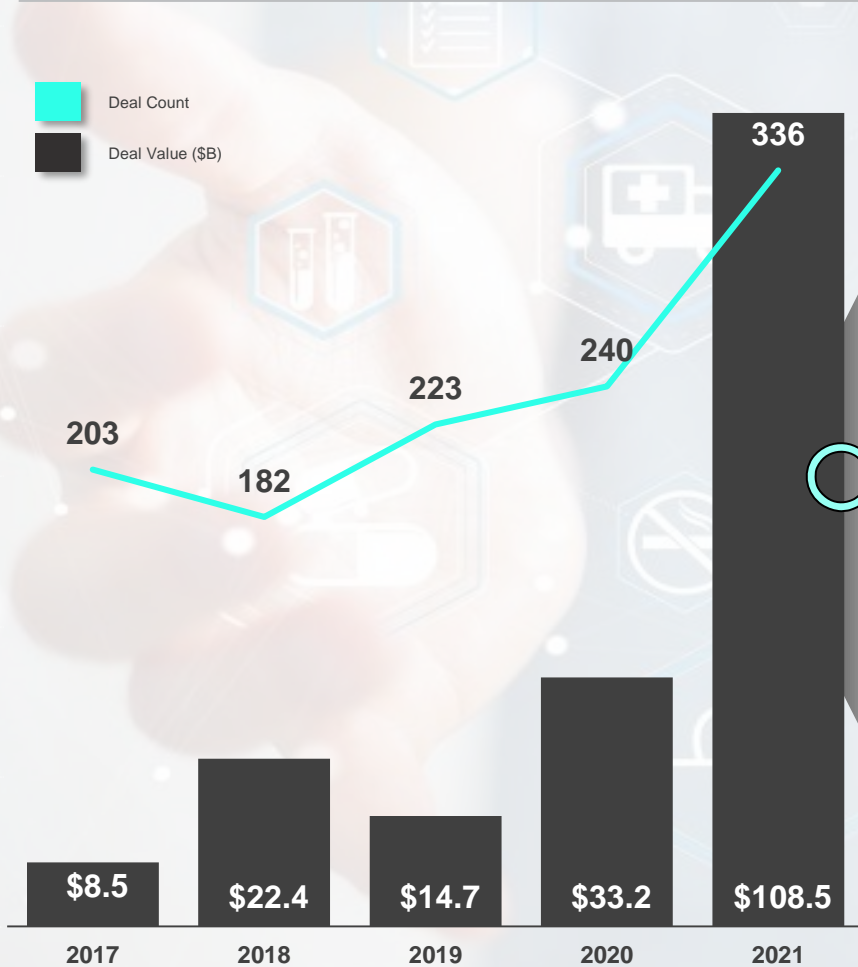
2021 Healthcare IT M&A, Capital Raising and Valuation Update



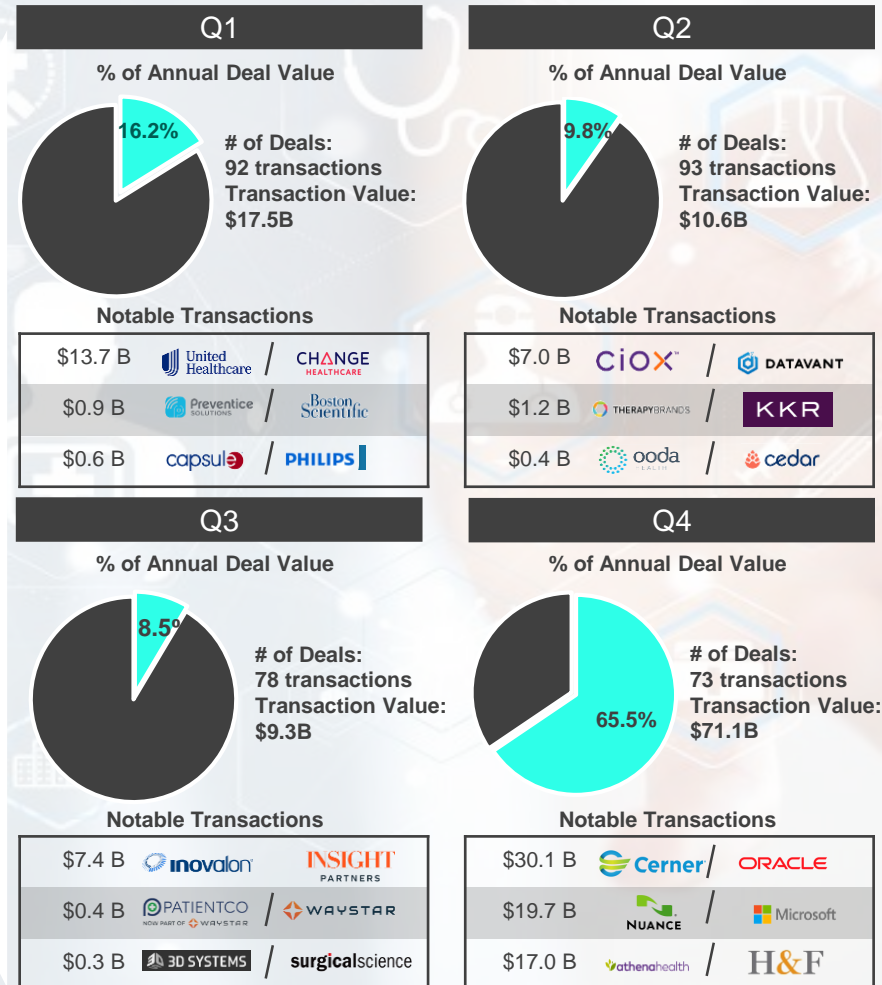
Healthcare IT M&A Activity – Last 5 Years

- 2021 saw record Healthcare IT M&A activity, driven by a handful of disruptive landscape altering transactions
- The top 5 and 10 transactions accounted for 81% and 96% of overall disclosed deal value, respectively

ANNUAL HCIT M&A ACTIVITY



2021 QUARTERLY DEEP-DIVE



Source: S&P Capital IQ as of 12/31/2021



Landmark Transactions Begin & End 2021 With A Bang

OPTUM ACQUISITION OF CHANGE HEALTHCARE

CHANGE
HEALTHCARE

Reached a Definitive Agreement
to be Acquired By



A Subsidiary of



TRANSACTION OVERVIEW

On January 6, 2021, Optum, Inc. entered into a definitive agreement to acquire Change Healthcare Inc. (NasdaqGS:CHNG) for \$13.7 billion. The merger agreement has been approved by the Board and is expected to close during the first half of 2022. The combined entity will operate under the OptumInsight name.

Share Premium

- Price: \$25.75 per share
- 1 Day: 41.2%
- 1 Week: 38.6%
- 1 Month: 46.7%

Multiples Analysis

- EV: \$13.5 mm
- EV / LTM Rev: 5.6x
- EV / LTM EBITDA: NM
- EV / NTM Rev: 4.0x
- EV / NTM EBITDA: 13.5x

Rationale

- "We are delighted to have in Optum a partner that shares a common vision of creating a better future for health care for the people and communities we serve and see this combination as in the best interests of all of our stakeholders."
-Howard Lance, Chairman of the Board of Directors of Change Healthcare.

Davidson's Observations

- The transaction combines two of the most active Healthcare IT acquirers over the last 5 years. Combined, they have acquired more than 20 independent companies since 2017. It will be interesting to see if their combined M&A activity will stall or accelerate as a combined entity.

Source: S&P Capital IQ

ORACLE ACQUISITION OF CERNER



Reached a Definitive Agreement
to be Acquired By



TRANSACTION OVERVIEW

On December 20, 2021, Oracle Corporation (NYSE:ORCL) made a tender offer to acquire Cerner Corporation (NasdaqGS:CERN) for \$30.2 billion. The boards of both companies have approved the merger and the tender is set to expire on February 15, 2022.

Share Premium

- Price: \$70.5 per share
- 1 Day: 5.8%
- 1 Week: 23.8%
- 1 Month: 30.6%

Multiples Analysis

- EV: \$27.5mm
- EV / LTM Rev: 5.2x
- EV / LTM EBITDA: 20.1x
- EV / NTM REV: 4.9x
- EV / NTM EBITDA: 14.5x

Rationale

- "Working together, Cerner and Oracle have the capacity to transform healthcare delivery by providing medical professionals with better information—enabling them to make better treatment decisions resulting in better patient outcomes."
-Larry Ellison, Chairman and Chief Technology Officer, Oracle.

Davidson's Observations

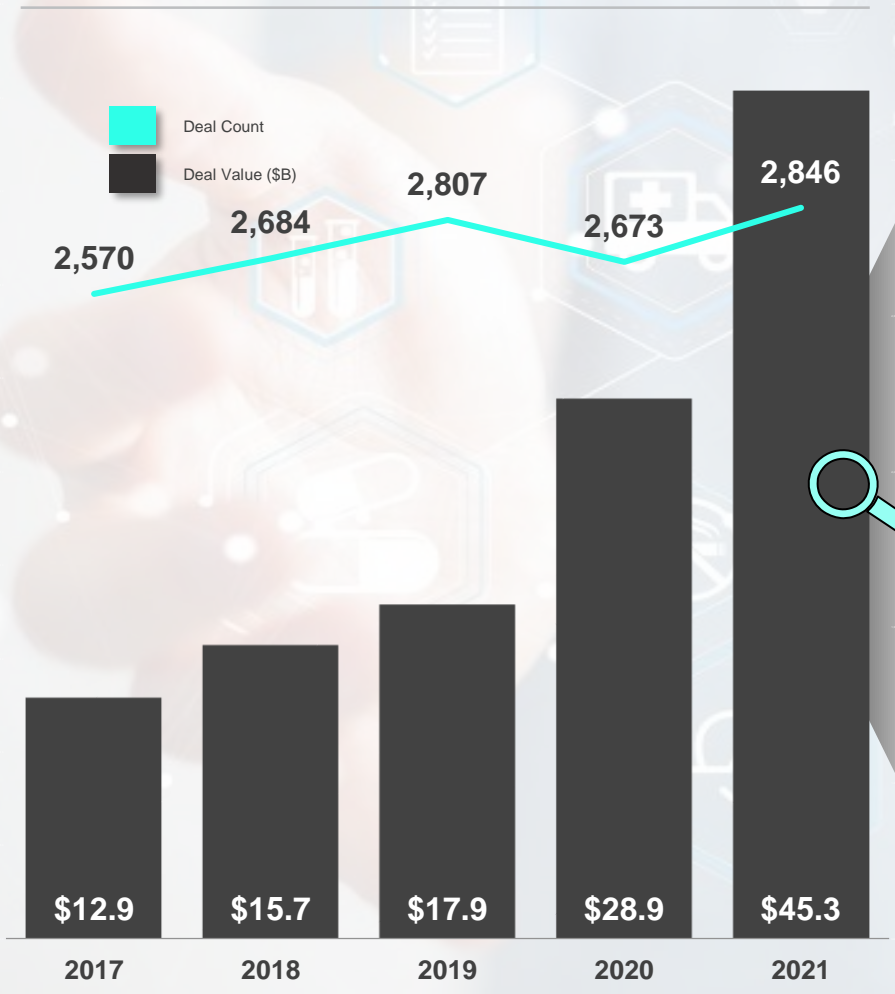
- The acquisition of Cerner represents Oracle's largest transaction to date. However, Big Tech has had many ups and downs in healthcare. Microsoft shut down HealthVault in 2019 only to acquire Nuance in 2021 and IBM is divesting its Watson Health IT assets. In August, the head of Google Health announced his departure to take up the CEO role of Cerner.



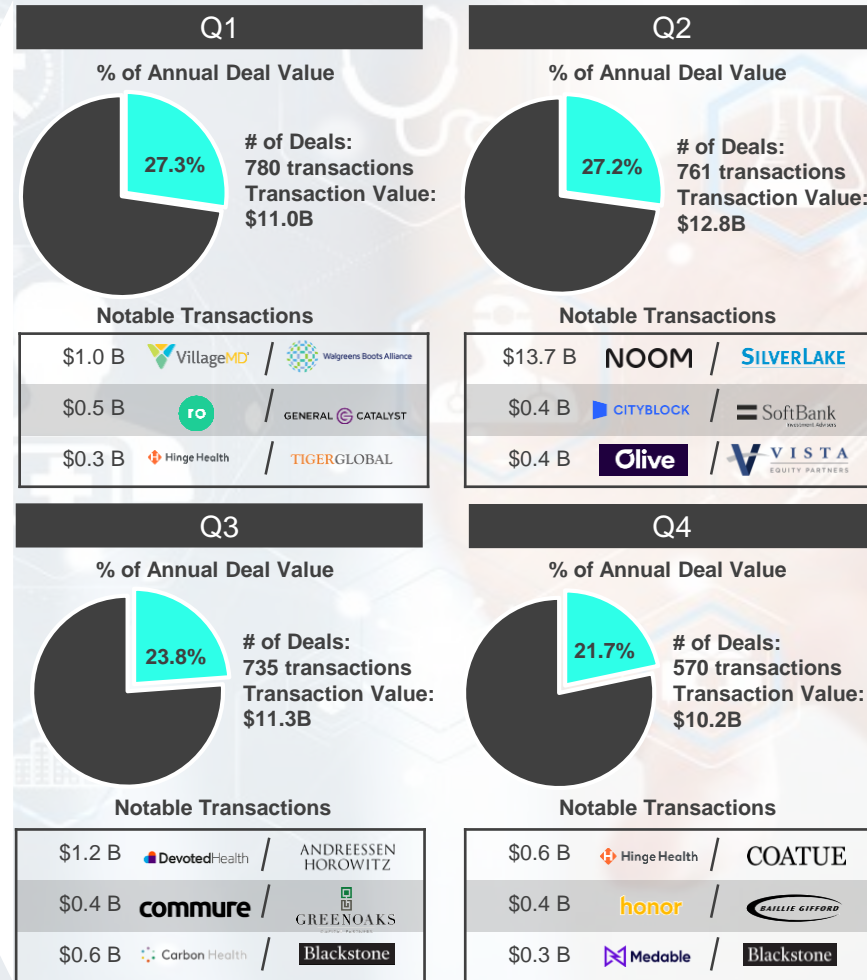
Healthcare IT Capital Raise Activity – Last 5 Years

- Healthcare IT companies attracted a record amount of PE/VC investment in 2021, driven by an increased focus on virtual health companies
- Deal volume increased a modest 6% over the previous year, however, total deal value increased 57%

ANNUAL HCIT CAPITAL RAISING ACTIVITY



2021 QUARTERLY DEEP-DIVE



Source: Pitchbook as of 12/31/2021



Newly Minted 2021 Digital Health Unicorns

| Logo | Most Recent Fundraising Amount (\$M)* | Financing Date* | Post-Money Valuation (\$M) | Notable Investors** |
|---|---------------------------------------|-----------------|----------------------------|---|
| CITYBLOCK | \$374 | 9/3/2021 | \$6,274 | Citigroup Alternative Investments, SoftBank Investment Advisers |
| Hinge Health | \$600 | 10/28/2021 | \$6,200 | Coatue Management, Industry Ventures, Tiger Global Management |
| Benchling | \$100 | 10/20/2021 | \$6,100 | Altimeter Capital Management, Franklin Venture Partners |
| Cerebral | \$300 | 12/8/2021 | \$4,800 | SoftBank Investment Advisers |
| NOOM | \$540 | 5/25/2021 | \$4,240 | Silver Lake |
| commure | \$150 | 9/13/2021 | \$3,500 | Human Capital Investment Management |
| innovaccer | \$150 | 12/7/2021 | \$3,150 | M12, Kaiser Permanente, Dragoneer Investment Group |
| ReifyHEALTH | \$220 | 8/10/2021 | \$2,200 | Coatue Management |
| Medable | \$304 | 10/26/2021 | \$2,100 | The Blackstone Group, Tiger Global Management |
| spring health | \$190 | 9/16/2021 | \$2,000 | Kinnevik |
| SWORD HEALTH | \$189 | 11/22/2021 | \$2,000 | Sapphire Ventures |
| dispatchhealth | \$200 | 3/3/2021 | \$1,700 | Tiger Global Management |
| UNITE US | \$150 | 3/12/2021 | \$1,650 | PruVen Capital, ICONIQ Capital |
| sondermind [®] <small>New Therapy Therapies</small> | \$242 | 10/4/2021 | \$1,642 | Drive Capital, Premji Invest |
| k health | \$132 | 1/19/2021 | \$1,632 | Valor Equity Partners, GGV Capital |

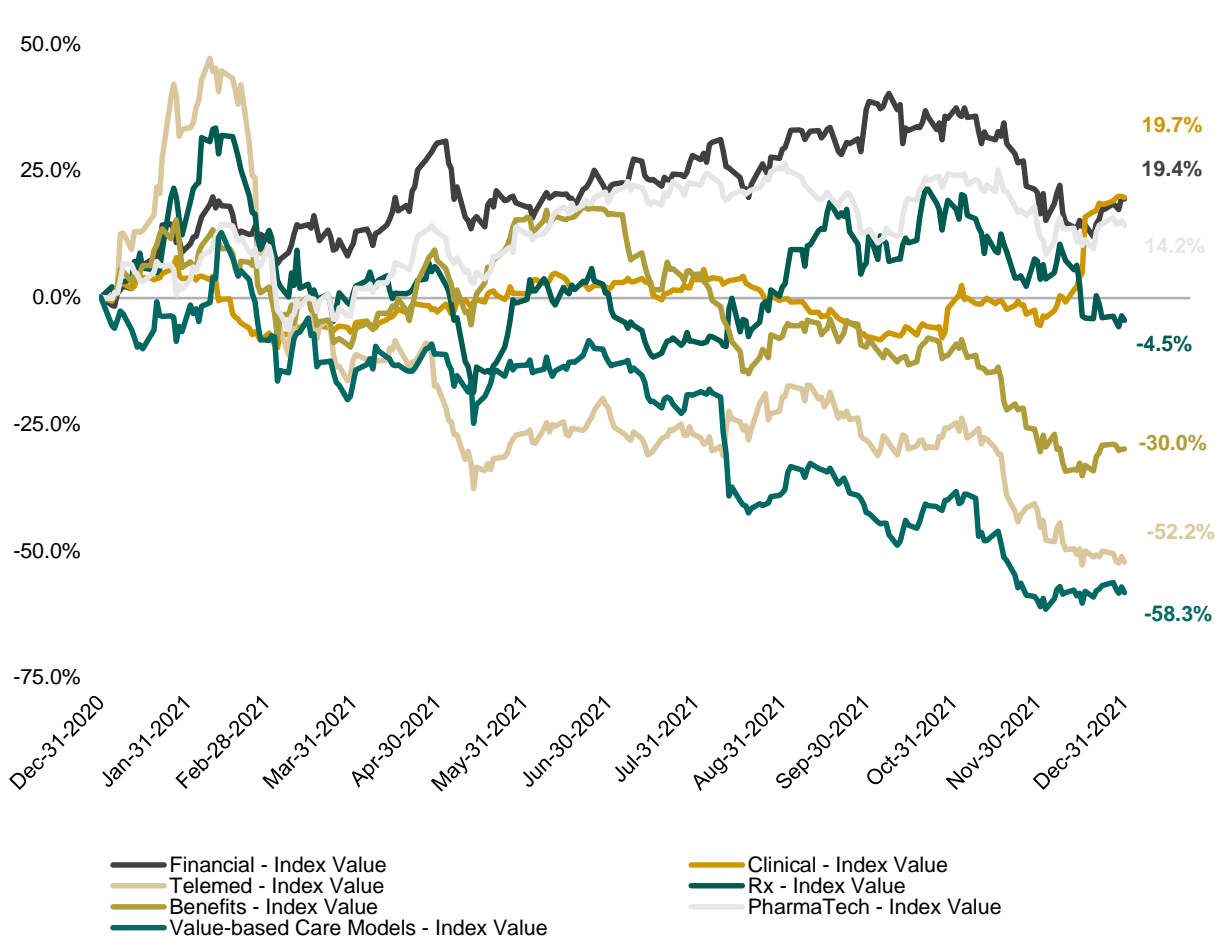
| Logo | Most Recent Fundraising Amount (\$M)* | Financing Date* | Post-Money Valuation (\$M) | Notable Investors** |
|-------------------|---------------------------------------|-----------------|----------------------------|---|
| Truepill | \$142 | 10/27/2021 | \$1,600 | Initialized Capital Management |
| Collective Health | \$280 | 5/4/2021 | \$1,530 | Health Care Service Corporation |
| Nomi Health | \$110 | 12/8/2021 | \$1,373 | Arbor Ventures, Rose Park Advisors |
| CAPSULE | \$300 | 4/28/2021 | \$1,200 | Durable Capital Partners |
| THERAPYBRANDS | \$1,200 | 5/18/2021 | \$1,200 | Kohlberg Kravis Roberts |
| Modern Health | \$74 | 2/11/2021 | \$1,170 | Battery Ventures |
| greenphire | \$1,100 | 7/12/2021 | \$1,100 | Thoma Bravo |
| rightway | \$100 | 3/30/2021 | \$1,100 | Khosla Ventures |
| THIRTY MADISON | \$141 | 6/2/2021 | \$1,041 | HealthQuest Capital |
| evidation | \$153 | 3/22/2021 | \$1,003 | Kaiser Permanente, OMERS Growth Equity |
| CADENCE | \$100 | 12/14/2021 | \$1,000 | Coatue Management |
| iodine | NA | 12/1/2021 | \$1,000 | Advent International |
| LetsGetChecked | \$150 | 5/28/2021 | \$1,000 | Casdin Capital |
| MAYEN | \$110 | 8/17/2021 | \$1,000 | Dragoneer Investment Group, Lux Capital |
| UpStream | \$45 | 11/17/2021 | \$1,000 | Dragoneer Investment Group |

*Note: Most recent financing shown. Company may have had multiple financings in 2021. First \$1bn+ valuation occurred in 2021.
**Lead investors listed if consortium.



2021 Relative Price Performance

- 2021 saw mixed performance from a public company perspective – the laggards in 2020 saw a resurgence in 2021, whereas the top performing categories in 2020 pulled back
- Coming off their highs in 2020, virtual health and value-based care comps revised forecasts as the pandemic altered growth forecasts
- Diversified enterprise focused clinical systems and RCM providers returned to relevancy and performed well in 2021



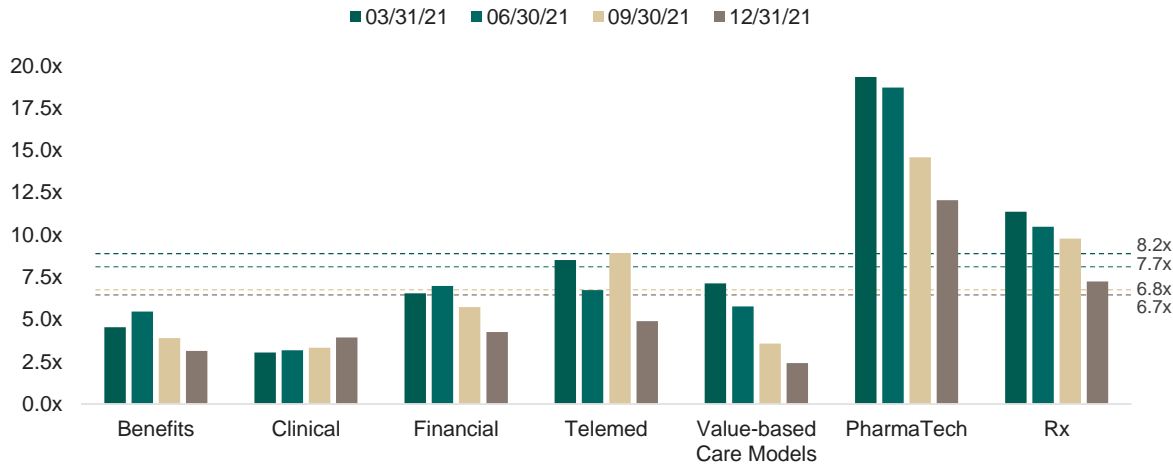
| Top Performing Constituents | 2021 % Change |
|-----------------------------|---------------|
| OptimizeRx Corporation | 99.3% |
| Doximity | 92.8% |
| Evolent Health | 72.6% |
| IQVIA Holdings | 57.5% |
| Vocera Communications | 56.1% |
| Omniceil | 50.3% |
| Allscripts Healthcare | 27.8% |
| EMIS Group | 25.7% |
| Progyny | 18.8% |
| Castlight Health | 18.5% |

| Bottom Performing Constituents | 2021 % Change |
|----------------------------------|---------------|
| MedAvail Holdings | -90.7% |
| SOC Telemed, Inc. | -83.7% |
| Oscar Health, Inc. | -79.9% |
| UpHealth, Inc. | -78.2% |
| American Well Corporation | -76.2% |
| Clover Health Investments, Corp. | -74.6% |
| GoHealth, Inc. | -72.3% |
| Talkspace, Inc. | -71.7% |
| Limeade, Inc. | -69.7% |
| Tabula Rasa HealthCare, Inc. | -65.0% |



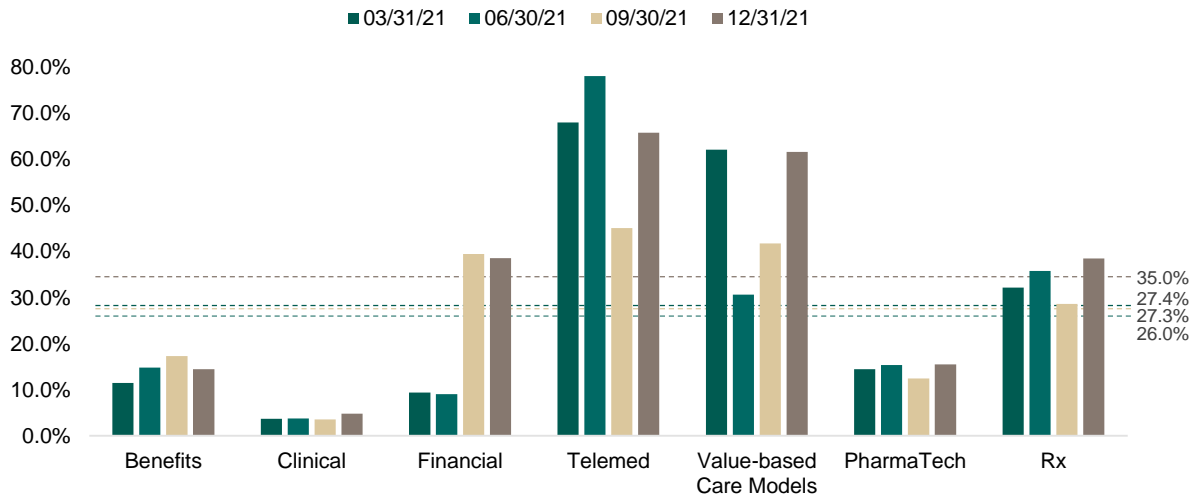
Comparison of 2021 Valuation and Growth Metrics

AVERAGE EV/NTM REVENUE MULTIPLES



- Average multiples across the Healthcare IT space steadily ticked down in 2021, retreating from all-time highs in 2020
- As of 12/31/21, the average Healthcare IT multiple was 6.7x across all constituents, a decline of 18% as of 3/31/21
- The most significant compression was felt in Value-Based Care and Virtual Health stocks, a decline of 66% and 42%, respectively
- Interestingly, the average next twelve month (NTM) projected growth rate for all constituents was greater as of 12/31/21 than as of 3/31/21 (35% vs. 27%), signaling a potential dislocation between growth and valuation multiples or a great emphasis placed on profitability

AVERAGE NTM REVENUE GROWTH PROJECTIONS



Source: S&P Capital IQ. "NTM" = Next Twelve Months. Index constituents on pages 23 – 25.



Public Comparables Trading Detail



HCIT Public Comparables

| Company Name | Current Price | % of 52 Week High | Market Cap | EV | Revenue Growth | | Revenue | | EBITDA | | EV/Revenue | | EV/EBITDA | |
|------------------------------------|---------------|-------------------|------------|----------|----------------|-----------|---------|---------|---------|---------|------------|-------|-----------|-------|
| | | | | | 20 –21P | 21P – 22P | 2021P | 2022P | 2021P | 2022P | 2021P | 2022P | 2021P | 2022P |
| Benefits | | | | | | | | | | | | | | |
| MultiPlan Corporation | \$4.43 | 46% | \$2,828 | \$7,525 | 19% | 11% | \$1,116 | \$1,244 | \$834 | \$924 | 6.7x | 6.0x | 9.0x | 8.1x |
| HealthEquity, Inc. | \$44.24 | 47% | \$3,699 | \$4,060 | 2% | 10% | \$752 | \$827 | \$233 | \$263 | 5.4x | 4.9x | 17.4x | 15.4x |
| Alight, Inc. | \$10.81 | 81% | \$4,938 | \$8,142 | 5% | 6% | \$2,855 | \$3,027 | \$615 | \$637 | 2.9x | 2.7x | 13.2x | 12.8x |
| Progyny, Inc. | \$50.35 | 74% | \$4,553 | \$4,448 | 48% | 50% | \$509 | \$762 | \$69 | \$111 | 8.7x | 5.8x | 64.1x | 39.9x |
| Sharecare | \$4.49 | 35% | \$1,522 | \$1,257 | 26% | 34% | \$415 | \$555 | \$30 | \$57 | 3.0x | 2.3x | 42.5x | 22.1x |
| Accolade, Inc. | \$26.36 | 44% | \$1,757 | \$1,653 | 72% | 38% | \$268 | \$371 | (\$52) | (\$55) | 6.2x | 4.5x | NMF | NMF |
| GoHealth, Inc. | \$3.79 | 23% | \$435 | \$1,614 | 42% | 23% | \$1,244 | \$1,528 | \$307 | \$411 | 1.3x | 1.1x | 5.2x | 3.9x |
| eHealth, Inc. | \$25.50 | 27% | \$673 | \$713 | -6% | 8% | \$546 | \$593 | (\$14) | \$17 | 1.3x | 1.2x | NMF | 41.5x |
| Benefitfocus, Inc. | \$10.66 | 61% | \$356 | \$531 | -4% | -2% | \$258 | \$254 | \$47 | \$42 | 2.1x | 2.1x | 11.4x | 12.5x |
| Castlight Health, Inc. | \$1.54 | 57% | \$250 | \$193 | -4% | 3% | \$140 | \$145 | \$4 | \$2 | 1.4x | 1.3x | 49.3x | 82.7x |
| Limeade, Inc. | \$0.34 | 27% | \$87 | \$61 | -8% | 6% | \$52 | \$55 | (\$6) | (\$7) | 1.2x | 1.1x | NMF | NMF |
| Median | | | | | 5% | 10% | | | | | 2.9x | 2.3x | 15.3x | 15.4x |
| Clinical | | | | | | | | | | | | | | |
| Cerner Corporation | \$92.87 | 99% | \$27,138 | \$28,217 | 5% | 5% | \$5,797 | \$6,093 | \$1,902 | \$2,061 | 4.9x | 4.6x | 14.8x | 13.7x |
| Allscripts Healthcare | \$18.45 | 97% | \$2,261 | \$2,507 | 0% | 2% | \$1,500 | \$1,534 | \$281 | \$299 | 1.7x | 1.6x | 8.9x | 8.4x |
| Vocera Communications | \$64.84 | 94% | \$2,256 | \$2,217 | 17% | 14% | \$232 | \$266 | \$40 | \$47 | 9.5x | 8.3x | 55.8x | 47.7x |
| NextGen Healthcare | \$17.79 | 75% | \$1,217 | \$1,167 | 7% | 2% | \$586 | \$598 | \$99 | \$116 | 2.0x | 2.0x | 11.8x | 10.0x |
| EMIS Group plc | \$18.42 | 92% | \$1,160 | \$1,103 | 2% | 5% | \$223 | \$234 | \$66 | \$72 | 4.9x | 4.7x | 16.6x | 15.3x |
| Computer Programs and Systems, Inc | \$29.30 | 78% | \$420 | \$526 | 5% | 7% | \$277 | \$296 | \$50 | \$58 | 1.9x | 1.8x | 10.4x | 9.1x |
| Spok Holdings, Inc. | \$9.33 | 73% | \$182 | \$132 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| Median | | | | | 5% | 5% | | | | | 3.4x | 3.3x | 13.3x | 11.9x |

Source: Capital IQ as of 12/31/2021, with the exception of Stock Price, All figures in USD Millions | "NA" denotes "Not Available" information | NMF denotes "No Meaningful Figure" (<0.0x or >100.0x)



HCIT Public Comparables (cont.)

| Company Name | Current Price | % of 52 Week High | Market Cap | EV | Revenue Growth | | Revenue | | EBITDA | | EV/Revenue | | EV/EBITDA | |
|-----------------------------------|---------------|-------------------|------------|---------|----------------|-----------|---------|---------|--------|---------|------------|-------|-----------|-------|
| | | | | | 20 –21P | 21P – 22P | 2021P | 2022P | 2021P | 2022P | 2021P | 2022P | 2021P | 2022P |
| <i>Financial</i> | | | | | | | | | | | | | | |
| Phreesia, Inc. | \$41.66 | 51% | \$2,135 | \$1,746 | 42% | 24% | \$211 | \$262 | (\$64) | (\$129) | 8.3x | 6.7x | NMF | NMF |
| Health Catalyst, Inc. | \$39.62 | 67% | \$2,062 | \$1,809 | 27% | 21% | \$240 | \$292 | (\$11) | (\$2) | 7.5x | 6.2x | NMF | NMF |
| Evolent Health, Inc. | \$27.67 | 80% | \$2,431 | \$2,481 | -12% | 17% | \$896 | \$1,047 | \$59 | \$79 | 2.8x | 2.4x | 42.2x | 31.5x |
| Craneware plc | \$32.84 | 86% | \$1,167 | \$938 | 69% | 45% | \$124 | \$181 | \$39 | \$53 | 7.5x | 5.2x | 23.8x | 17.5x |
| CareCloud, Inc. | \$6.32 | 49% | \$94 | \$101 | 33% | 12% | \$140 | \$157 | \$23 | \$31 | 0.7x | 0.6x | 4.4x | 3.3x |
| Streamline Health Solutions, Inc. | \$1.49 | 39% | \$69 | \$69 | 45% | 22% | \$16 | \$20 | (\$3) | (\$3) | 4.2x | 3.4x | NMF | NMF |
| Median | | | | | 37% | 22% | | | | | 5.9x | 4.3x | 23.8x | 17.5x |

| | | | | | | | | | | | | | | |
|---------------------------|---------|-----|----------|----------|------|------|---------|---------|---------|---------|-------|-------|-------|-------|
| <i>Telemed</i> | | | | | | | | | | | | | | |
| Teladoc Health, Inc. | \$91.82 | 30% | \$14,699 | \$15,162 | 85% | 28% | \$2,022 | \$2,585 | \$263 | \$364 | 7.5x | 5.9x | 57.7x | 41.7x |
| Doximity, Inc. | \$50.13 | 47% | \$9,400 | \$8,658 | 78% | 90% | \$207 | \$394 | NA | \$138 | 41.8x | 22.0x | NMF | NMF |
| Babylon Holdings Limited | \$5.83 | 36% | \$2,391 | \$2,411 | 306% | 121% | \$321 | \$710 | (\$140) | (\$119) | 7.5x | 3.4x | NMF | NMF |
| American Well Corporation | \$6.04 | 14% | \$1,570 | \$820 | 1% | 27% | \$249 | \$315 | (\$139) | (\$132) | 3.3x | 2.6x | NMF | NMF |
| Talkspace, Inc. | \$1.97 | 16% | \$300 | \$77 | 50% | 36% | \$114 | \$155 | (\$64) | (\$65) | 0.7x | 0.5x | NMF | NMF |
| Hims & Hers Health, Inc. | \$6.55 | 26% | \$1,336 | \$1,083 | 78% | 33% | \$264 | \$351 | (\$37) | (\$34) | 4.1x | 3.1x | NMF | NMF |
| SOC Telemed, Inc. | \$1.28 | 14% | \$129 | \$165 | 60% | 28% | \$93 | \$119 | (\$22) | (\$16) | 1.8x | 1.4x | NMF | NMF |
| LifeMD, Inc. | \$3.87 | 12% | \$118 | \$123 | 152% | 54% | \$94 | \$145 | (\$37) | (\$19) | 1.3x | 0.8x | NMF | NMF |
| UpHealth, Inc. | \$2.24 | 19% | \$323 | \$415 | 135% | 59% | \$179 | \$285 | \$17 | \$46 | 2.3x | 1.5x | 24.8x | 9.1x |
| Median | | | | | 78% | 36% | | | | | 3.3x | 2.6x | 41.3x | 41.7x |



HCIT Public Comparables (cont.)

| Company Name | Current Price | % of 52 Week High | Market Cap | EV | Revenue Growth | | Revenue | | EBITDA | | EV/Revenue | | EV/EBITDA | |
|----------------------------------|---------------|-------------------|------------|----------|----------------|-----------|----------|----------|---------|---------|------------|-------|-----------|-------|
| | | | | | 20 –21P | 21P – 22P | 2021P | 2022P | 2021P | 2022P | 2021P | 2022P | 2021P | 2022P |
| <i>Value-based Care</i> | | | | | | | | | | | | | | |
| Oak Street Health, Inc. | \$33.14 | 50% | \$7,984 | \$8,039 | 62% | 57% | \$1,431 | \$2,242 | (\$231) | (\$190) | 5.6x | 3.6x | NMF | NMF |
| LifeStance Health Group | \$9.52 | 32% | \$3,562 | \$3,509 | 77% | 31% | \$669 | \$877 | \$50 | \$66 | 5.2x | 4.0x | 70.6x | 53.3x |
| Signify Health, Inc. | \$14.22 | 35% | \$2,423 | \$2,444 | 25% | 21% | \$765 | \$928 | \$166 | \$210 | 3.2x | 2.6x | 14.7x | 11.7x |
| Clover Health Investments, Corp. | \$3.72 | 13% | \$1,759 | \$1,589 | 110% | 85% | \$1,448 | \$2,683 | (\$429) | (\$302) | 1.1x | 0.6x | NMF | NMF |
| One Medical Inc. | \$17.57 | 29% | \$3,354 | \$3,364 | 61% | 75% | \$612 | \$1,073 | (\$35) | (\$110) | 5.5x | 3.1x | NMF | NMF |
| Alignment Healthcare, Inc. | \$14.06 | 49% | \$2,335 | \$2,654 | 16% | 18% | \$1,112 | \$1,310 | (\$146) | (\$52) | 2.4x | 2.0x | NMF | NMF |
| Oscar Health, Inc. | \$7.85 | 21% | \$1,645 | \$568 | 582% | 30% | \$2,666 | \$3,476 | (\$481) | (\$329) | 0.2x | 0.2x | NMF | NMF |
| Median | | | | | 62% | 44% | | | | | 4.2x | 2.9x | 42.7x | 37.5x |
| <i>PharmaTech</i> | | | | | | | | | | | | | | |
| IQVIA Holdings Inc. | \$282.14 | 99% | \$53,900 | \$64,859 | 22% | 8% | \$13,830 | \$14,920 | \$2,992 | \$3,332 | 4.7x | 4.3x | 21.7x | 19.5x |
| Veeva Systems Inc. | \$255.48 | 74% | \$39,284 | \$36,988 | 26% | 18% | \$1,846 | \$2,169 | \$776 | \$850 | 20.0x | 17.1x | 47.7x | 43.5x |
| 23andMe Holding Co. | \$6.66 | 37% | \$3,073 | \$2,460 | -20% | 23% | \$244 | \$299 | (\$167) | (\$154) | 10.1x | 8.2x | NMF | NMF |
| Schrödinger, Inc. | \$34.83 | 30% | \$2,469 | \$1,951 | 19% | 51% | \$129 | \$194 | (\$106) | (\$84) | 15.2x | 10.0x | NMF | NMF |
| Certara, Inc. | \$28.42 | 62% | \$4,538 | \$4,418 | 20% | 24% | \$293 | \$363 | \$107 | \$133 | 15.1x | 12.2x | 41.4x | 33.3x |
| Simulations Plus, Inc. | \$47.30 | 52% | \$954 | \$832 | 10% | 14% | \$47 | \$54 | \$14 | \$19 | 17.7x | 15.5x | 58.4x | 43.6x |
| Median | | | | | 20% | 23% | | | | | 15.1x | 10.0x | 41.4x | 33.3x |
| <i>Rx</i> | | | | | | | | | | | | | | |
| GoodRx Holdings, Inc. | \$32.68 | 55% | \$13,035 | \$12,825 | 36% | 36% | \$749 | \$1,018 | \$233 | \$333 | 17.1x | 12.6x | 55.0x | 38.5x |
| Omniceil, Inc. | \$180.44 | 96% | \$7,929 | \$7,984 | 27% | 14% | \$1,132 | \$1,294 | \$239 | \$287 | 7.1x | 6.2x | 33.4x | 27.8x |
| Tabula Rasa HealthCare | \$15.00 | 22% | \$361 | \$725 | 11% | 12% | \$331 | \$370 | \$20 | \$26 | 2.2x | 2.0x | 37.0x | 27.6x |
| OptimizeRx Corporation | \$62.11 | 63% | \$1,104 | \$1,019 | 43% | 34% | \$62 | \$83 | \$8 | \$16 | 16.4x | 12.2x | NMF | 65.7x |
| MedAvail Holdings, Inc | \$1.40 | 8% | \$46 | \$24 | 52% | 99% | \$21 | \$42 | (\$40) | (\$43) | 1.1x | 0.6x | NMF | NMF |
| Median | | | | | 36% | 34% | | | | | 7.1x | 6.2x | 37.0x | 33.1x |

Source: Capital IQ as of 12/31/2021, with the exception of Stock Price, All figures in USD Millions | "NA" denotes "Not Available" information | NMF denotes "No Meaningful Figure" (<0.0x or >100.0x)



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