

# M&A PERSISTS AS VENTURE CAPITAL FINANCING AND IPO MARKETS STRUGGLE

HEALTHCARE INFORMATION TECHNOLOGY SECTOR UPDATE | MAY 2023



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## HEALTHCARE IT COVERAGE VERTICALS

Capstone’s Technology, Media & Telecom Group provides high-quality corporate finance advice to software and service providers across the entire Healthcare Information Technology spectrum including the Clinical Systems, eHealth, Electronic Medical Records, and Patient Monitoring & Communication subsegments.

We leverage domain expertise to provide high-quality mergers and acquisitions, institutional financing, and strategic advisory services to private and publicly traded healthcare information technology companies across the globe.



The graphic features a dark blue background with a grid of hexagonal icons. The icons include a white cross, a heart with a pulse line, a person in a suit, a medical bag with a cross, a brain, a syringe, and a caduceus. The text 'HEALTH CARE' is visible in a stylized font within the grid.

# Healthcare Information Technology

## M&A Persists as Venture Capital Financing and IPO Markets Struggle

### KEY SECTOR TAKEAWAYS

Capstone Partners' Technology, Media & Telecom Group is pleased to share its Healthcare Information Technology (IT) report. Healthcare IT mergers and acquisitions (M&A) have continued at a strong pace through Q1 2023 as strategic and financial buyers look to incorporate innovative technologies and capitalize on digital health tailwinds, a trend Capstone heard echoed at the 2023 ViVE conference. For sector participants eyeing exit opportunities, M&A will likely remain the most viable option throughout 2023 as initial public offerings (IPOs) have halted due to public market volatility. Several additional report takeaways are outlined below.

1. The Healthcare IT IPO market remained closed in Q1 2023, with zero public offerings filed as later stage participants have been wary of discounted issue prices.
2. Buyers have continued to target later stage and early stage players with sophisticated technologies such as artificial intelligence (AI) and machine learning (ML) to bolster technology stacks.
3. M&A deal volume in Q1 2023 outpaced Q1 levels from 2019 and 2018 by 23.3% and 54.2%, respectively, illustrating steady long-term growth in the M&A market.
4. Despite the rising cost of debt capital, private equity firms have maintained their presence in the space, namely engaging in add-on acquisitions to expand portfolio companies' analytic capabilities and healthcare networks.
5. Venture capital firms have become more risk-averse amid economic volatility, increasingly chasing later stage financing rounds in the space.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Healthcare IT sector knowledge, please [contact us](#).

## M&A LIKELY TO REMAIN MOST VIABLE EXIT STRATEGY AMID VOLATILITY

Consistent disruption in capital markets has proved worrisome for Healthcare IT sector participants seeking an exit via IPO. Although sector demand has remained strong with healthcare services providers looking to remedy inefficiencies through technology, the collapse of Silicon Valley Bank and Signature Bank has placed liquidity pressures on many venture capital-backed healthcare IT businesses. Disruptions in the Banking sector have also caused volatility in the public equity markets, and the Healthcare IT IPO market has remained closed without a single IPO filing in Q1 2023. Later stage Healthcare IT sector players have undoubtedly been wary of potential discounted issue prices. This has forced many venture capital-backed businesses to look to M&A as their primary exit strategy, namely transacting with strategic buyers (69.4% of Q1 2023 venture capital exits) to gain access to sufficient growth capital and ensure longevity of the business.

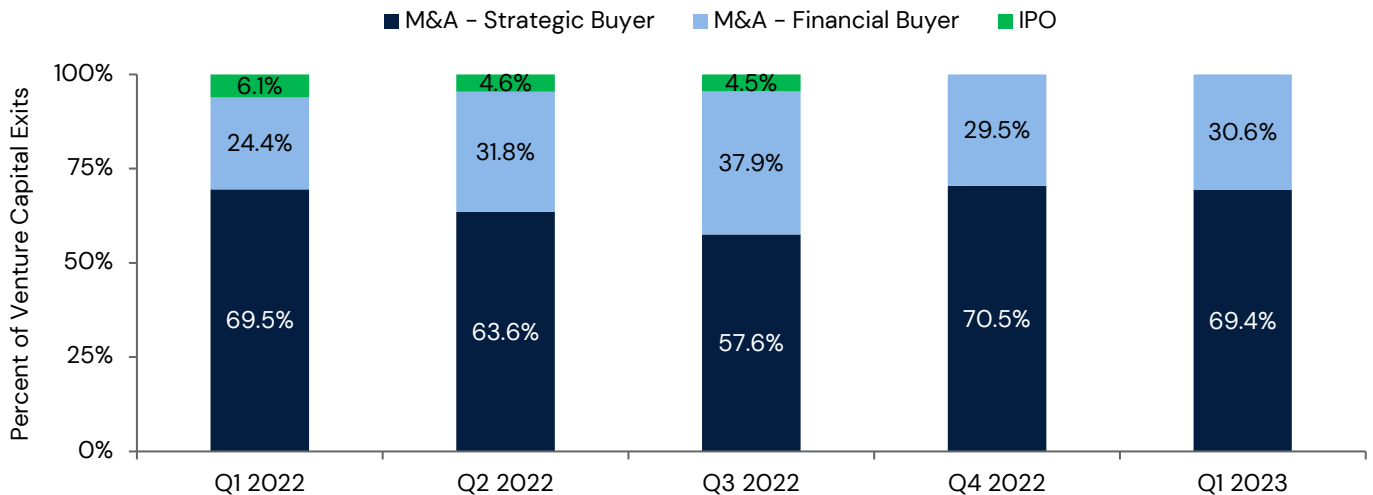


**David DeSimone,**  
Managing Director

*“With limited options via the IPO market, and a dramatic slowdown in venture funding, Healthcare IT participants are likely to turn to the M&A markets to achieve liquidity in the foreseeable future. Companies with innovative technology like AI and ML, and demonstrable revenue traction will continue to be sought-after and will garner strong revenue multiples relative to historical averages.”*

Strategic buyers have historically targeted later stage venture capital-backed businesses in the space. However, early stage startups with sophisticated offerings have increasingly garnered strategic buyer interest. In a recent example, Cambridge Cognition (AIM:COG) acquired Winterlight Labs for an enterprise value of \$8.5 million, equivalent to 6.9x EV/Revenue (January 2023). Winterlight Labs develops AI software to analyze cognition and disease progression, specifically for brain health. Originally spun out of Toronto University in 2015, Winterlight Labs completed three rounds of financing from DG Diawa Ventures, Grey Sky Venture Partners, and Hikma Ventures for an aggregate \$4.6 million prior to the acquisition. “This transaction opens an exciting new chapter for Winterlight. We bring to Cambridge Cognition proprietary free-speech analysis technology and a dedicated team that are experts in the field. We are looking forward to being a part of Cambridge Cognition and together we can build a leading position in vocal biomarker technology,” said Winterlight Labs Co-Founder, Liam Kaufman, in a press release.<sup>1</sup>

**M&A Comprise All Healthcare IT Venture Capital Exits in Q1 2023**



Source: PitchBook

## KEY THEMES FROM THE 2023 VIVE CONFERENCE



In March 2023, Capstone Managing Director [David DeSimone](#) attended the [ViVE](#) conference in Nashville, Tennessee to meet with Healthcare IT leaders and share market experiences. Below are select key themes from the conference.



### AI Supports Health Data Management and Analysis

Advances in AI have enhanced providers' ability to effectively capture, analyze, and model large amounts of patient data regarding medication, treatment, and recovery.



### Demand for Interoperable Data Accelerates

Interoperability has been a long-term trend in the Healthcare IT sector, with the need for improved data governance, standards, and regulation driving enhancements in patient data accessibility.



### Care Delivery Increasingly Shifts to the Home

Americans have increasingly become more comfortable receiving clinical care in the home, presenting significant revenue opportunities for Healthcare IT sector participants.



### Virtual Care Expands to Include Telehealth

Although telehealth has been a highly utilized practice since the onset of the pandemic, this trend will likely persist in the virtual realm as immersive interfaces offer greater connectivity.



**David DeSimone,**  
Managing Director

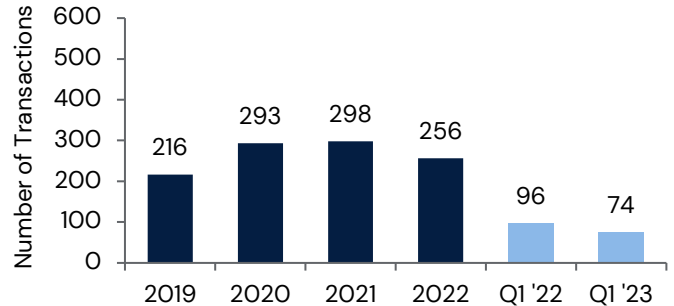
*"The 2023 ViVE conference brought together an exciting group of innovative technology companies focused on a number of areas within Healthcare IT, including AI, machine learning, cost containment, and interoperability. With ever-increasing advancements in technological development, we believe these are some of the sectors within Health Technology that will demonstrate the strongest growth and, ultimately, successful M&A exits and IPOs when that window reopens."*

## M&A VOLUME NORMALIZES FROM COVID-19 BOOM

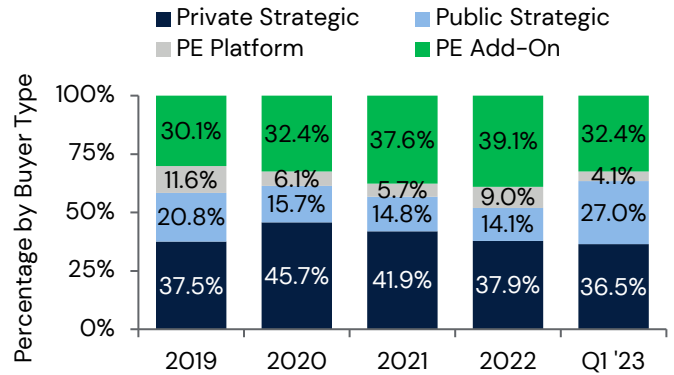
M&A activity in the Healthcare IT sector has remained robust, with 74 transactions announced or completed in Q1 2023. Although this represents a 22.9% decline from Q1 2022, deal volume in Q1 2023 outpaced Q1 levels from 2019 and 2018 by 23.3% and 54.2%, respectively, illustrating steady long-term growth in the M&A market. Strategic and financial buyers in the space have continued to prioritize businesses with advanced technologies, strong margins, and exposure to key end markets such as Primary Care.

Strategic buyers have continued to account for the majority of transactions in Q1 2023, comprising 63.5% of total deals. Private strategics represented the lion’s share of Q1 2023 activity, consolidating middle market businesses with AI and ML capabilities to bolster technology stacks. Despite the rising cost of debt capital, sponsors have maintained their presence in the space, namely engaging in add-on acquisitions (32.4% of Q1 deals) to expand portfolio companies’ analytic capabilities and healthcare networks. In a recent example, Hellman & Friedman-backed PointClickCare acquired Patient Pattern to integrate its real-time clinical decision-making software (March 2023, undisclosed).

### Healthcare IT M&A Remains Strong

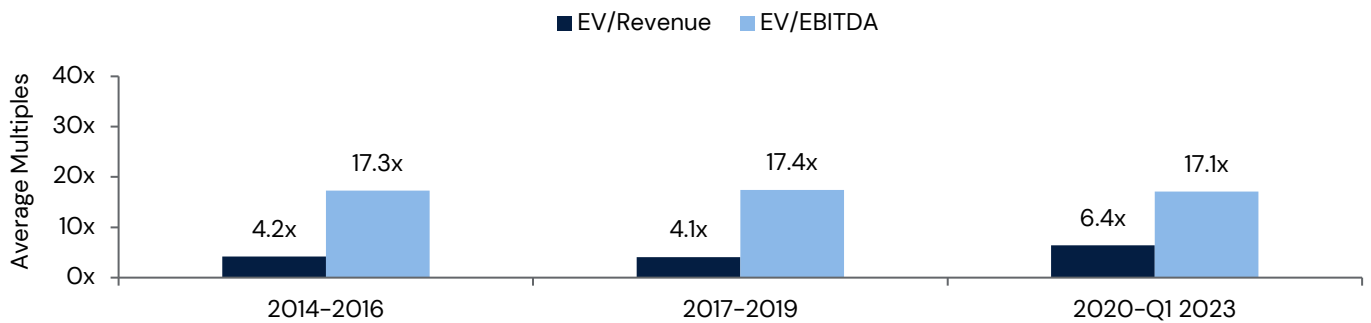


### Strategics Lead Healthcare IT M&A Activity



Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

## Healthcare IT M&A Valuation Analysis



Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

### Valuation Insight

M&A multiples in the Healthcare IT sector have remained strong, with the average M&A revenue multiple from 2020 through Q1 2023 amounting to 6.4x EV/Revenue, outpacing the average sector multiple from 2017 through 2019 (4.1x EV/Revenue) and 2014 through 2016 (4.2x EV/Revenue). Sector targets with a high degree of recurring revenue and interoperability have continued to garner healthy multiples despite a modest slowing of sector deal flow. Throughout 2023, the Technology, Media & Telecom (TMT) and Healthcare industries are expected to capture the highest M&A valuations, as noted by 55.6% and 53.4% of M&A advisors surveyed in Capstone’s [2022-2023 Global M&A Trends Survey](#). Sitting at the intersection of the TMT and Healthcare industries, Healthcare IT sector M&A valuations are slated to remain robust relative to historical averages.



## NOTABLE M&A TRANSACTIONS



In March 2023, DoseSpot acquired TreatRx from Bravado Health for an undisclosed sum. TreatRx develops an e-prescribing platform, enabling healthcare providers to integrate prescriptions with electronic health records. The acquisition follows Providence Strategic Growth Capital Partners' minority growth equity investment in DoseSpot (January 2022). DoseSpot plans to integrate TreatRx into its existing technology suite to streamline clinicians' prescription workflows, enhance safe prescription practices, and improve state and federal compliance measures.



WeightWatchers International (Nasdaq:WW) acquired Weekend Health in March 2023 for an enterprise value of \$105.3 million, equivalent to 4.2x EV/Revenue. Weekend Health provides a subscription telehealth platform, offering access to healthcare providers specializing in chronic weight management. In addition to patient care, Weekend Health also provides high-touch support in navigating insurance approval processes. The acquisition bolsters WeightWatchers' initiative to provide sustainable, science-backed solutions to all weight health pathways.



Transcarent, a digital health services provider, announced its acquisition of 98point6's Care Delivery division in March for an enterprise value of \$100 million. The transaction includes 98point6's physician group, self-insured employer business, and numerous AI-enabled primary care software licenses, according to a *Forbes* article.<sup>2</sup> The acquisition bolsters Transcarent's medical and technical support staff with more than 150 employees, according to the article. The deal also enables Transcarent to market 98point6's AI capabilities to other healthcare providers.



In March 2023, agilon health (NYSE:AGL) acquired MphRx for an enterprise value of \$45 million. MphRx offers Minerva, an interoperable system that allows physicians, administrators, and patients to have access to clinical information and insights. The acquisition demonstrates healthcare services providers' appetite for acquiring IT solutions to bolster productivity. "To improve patient outcomes, our partners need to be able to unify, share, and analyze patient data quickly and accurately," said Girish Venkatachaliah, agilon's CTO, in a press release.<sup>3</sup>



Aledade, a leading independent primary care practice network, acquired Curia.ai in February 2023. Terms of the transaction were not disclosed. Curia.ai offers an AI and ML platform to automate the core analytical processes needed to identify risk gaps and predict adverse health outcomes. The acquisition enhances Aledade's ability to extract valuable insights from disparate data sources, provide more accurate predictions using past data, and optimize clinical workflows through AI algorithms to improve the quality of care across its U.S. primary care network.



GE HealthCare Technologies (Nasdaq:GEHC) announced its acquisition of Caption Health in February 2023 for an enterprise value of ~\$62 million. Caption Health develops clinical software applications to aid in early disease detection, utilizing AI to assist in conducting ultrasound scans. The acquisition supports GE Healthcare's \$3 billion Ultrasound business segment, with the adoption of AI expected to reduce costs and enhance care quality, according to a press release.<sup>4</sup> With the acquisition, GE HealthCare plans to expand affordable ultrasound access.



## SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
03/30/23	Affinity Billing	ClinicMind	Provides physician billing software and services.	-	-	-
03/28/23	TreatRx	DoseSpot	Develops an e-prescribing platform.	-	-	-
03/15/23	Patient Pattern	PointClickCare	Offers software solutions to help healthcare professionals communicate patient risk frailty.	-	-	-
03/14/23	Asolva	Harris OnPoint	Provides clinical information management systems for reporting clinical pharmacist activities.	-	-	-
03/09/23	Medical Companion	Tempus Labs	Develops a cloud-based automated patient screening platform.	-	-	-
03/06/23	Weekend Health	WW International (Nasdaq:WW)	Offers a software platform for virtual care services.	\$105.3	4.2x	-
03/06/23	Vericle	ClinicMind	Develops a healthcare enterprise management software platform for independent healthcare practices.	-	-	-
03/06/23	HumanAPI	LexisNexis Risk Solutions	Provides a health data application programming interface platform.	-	-	-
03/06/23	98point6	Transarent	Develops an on-demand, text-based primary care platform.	\$100.0	-	-
03/01/23	MphRx	agilon health (NYSE:AGL)	Provides an interoperable system enabling access to clinical information.	\$45.0	-	-
02/23/23	Krayen	5C Network	Develops an augmented decision support engine for clinical decision making.	-	-	-
02/23/23	Begin to Heal	Integrative Nutrition	Operates an on-demand wellness platform to book sessions with medical professionals.	-	-	-
02/21/23	Curia.ai	Aledade	Offers a platform to automate the core analytical processes needed to predict adverse health outcomes.	-	-	-
02/16/23	PeraHealth	Spacelabs Healthcare	Develops a predictive enterprise software to quantify patient acuity.	-	-	-
02/16/23	Pioneer Digital Health	Lotus Bio-Tech. (OTCPK:LBDT)	Offers digital health solutions for primary healthcare providers.	-	-	-
02/09/23	Caption Health	GE HealthCare Tech. (Nasdaq:GEHC)	Develops software solutions to acquire and interpret ultrasound exams using artificial intelligence.	~\$62.0	-	-
02/09/23	Medly Pharmacy	Walgreens (Nasdaq:WBA)	Operates a digital pharmacy platform.	\$19.4	-	-
01/18/23	Care Management Systems	Grafenia (AIM:GRA)	Designs and develops digital care home management and planning software.	\$3.5	1.4x	-
01/11/23	WinterLight Labs	Cambridge Cognition (AIM:COG)	Develops artificial intelligence technologies to analyze cognition and disease progression.	\$8.5	6.9x	-
01/05/23	Practica	Planet DDS	Provides cloud-base software solutions for medical practice management.	-	-	-
01/03/23	Smart Employee Benefits	1000391399 Ontario	Offers software-enabled services in the area of healthcare transaction processing.	\$67.7	1.4x	-
01/03/23	eeds	HealthStream (Nasdaq:HSTM)	Provides an online tracking system for medical professionals.	\$7.0	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

## BUYER UNIVERSE

Capstone’s Technology, Media & Telecom Investment Banking Group has built relationships with and tracked buyers that have been highly acquisitive in the Healthcare IT sector, particularly those that have completed notable Healthcare IT transactions. Our sector knowledge and network provides us with unique insights into this buyer universe and industry and growth drivers for the companies within it.

### Active Strategic Buyers



### Active Financial Buyers

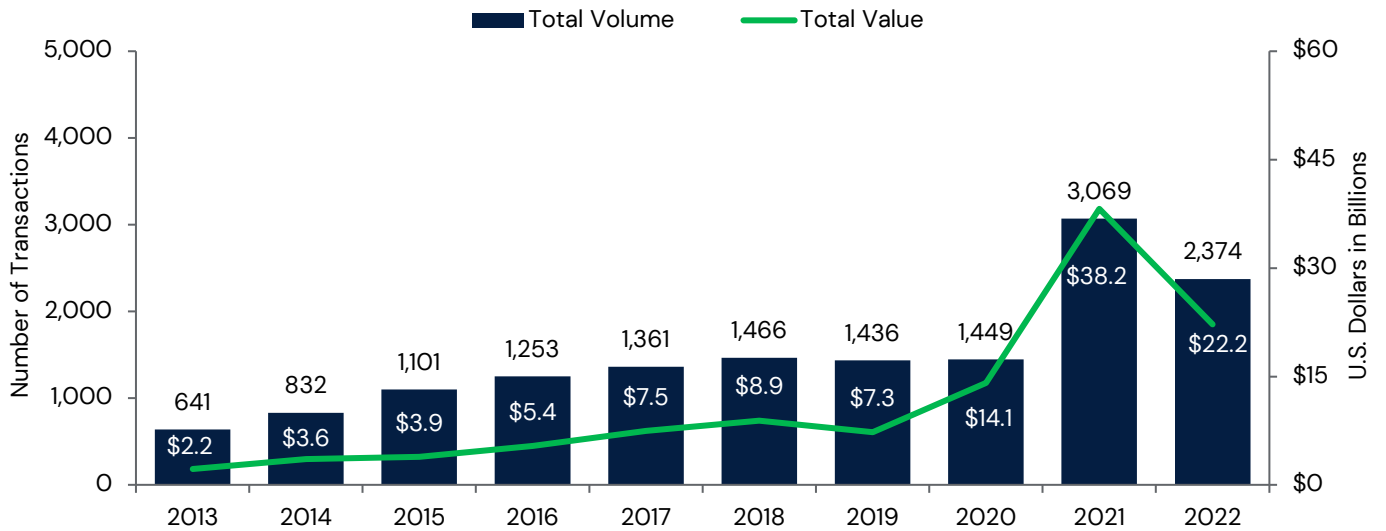


Source: Capstone Partners

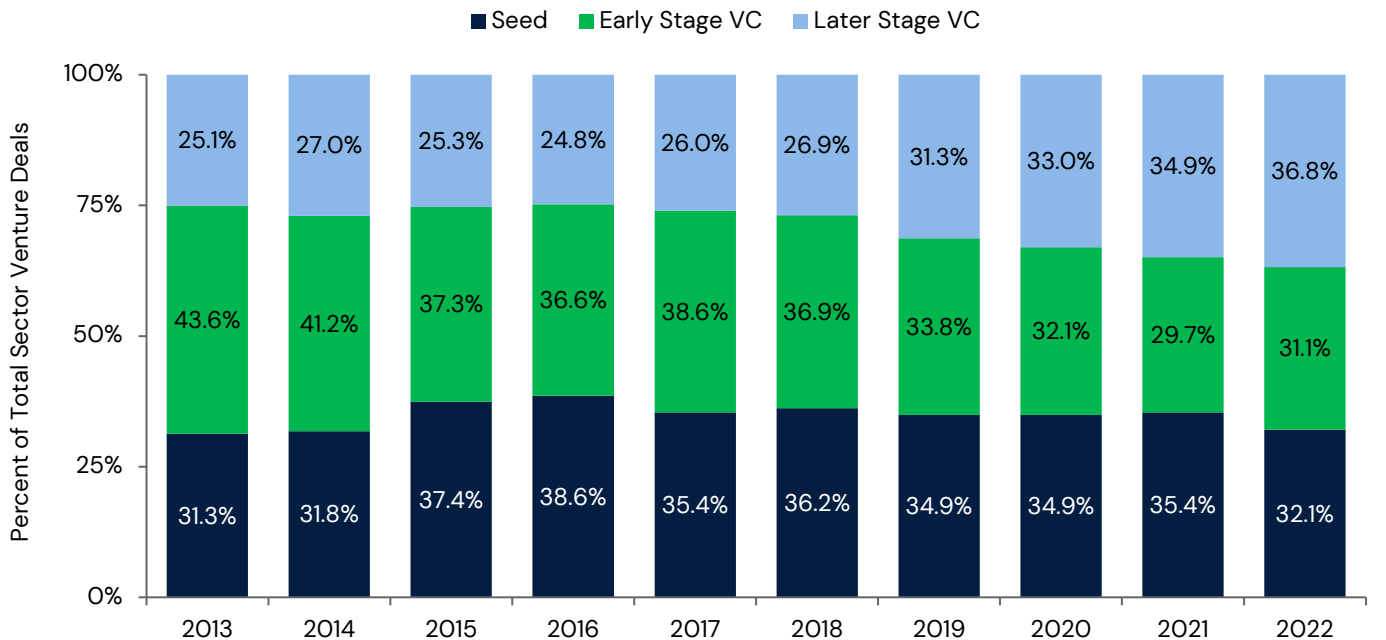
## VENTURE CAPITAL ACTIVITY

Capital invested in the Healthcare IT sector by venture capital firms declined to \$22.2 billion in 2022, down 41.9% from record levels in 2021. However, total funding in 2022 outperformed all years prior to 2021, demonstrating the continued attractiveness of startups in the sector. The number of sector venture capital deals in 2022 also outpaced all years prior to 2021. Venture capital firms have become more risk-averse amid economic volatility, increasingly chasing later stage financing rounds (36.8% of 2022 sector venture capital deals).

**Healthcare IT Venture Capital Raises Remain Elevated in 2022**



**Venture Capital Firms Increasingly Chase Later Stage Funding Rounds**



Source: PitchBook and Capstone Partners



## PUBLIC COMPANY DATA

### HEALTHCARE IT

Company	Price 04/11/23	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Accolade, Inc.	\$13.51	91.6%	\$983.3	\$975.9	\$357.9	NM	NA	2.7x	NM
Ascom Holding AG	\$9.25	79.2%	\$332.2	\$313.9	\$321.6	\$17.5	5.4%	1.0x	17.9x
Evolent Health, Inc.	\$31.62	79.5%	\$3,462.9	\$3,750.8	\$1,352.0	\$45.3	3.3%	2.8x	NM
HealthStream, Inc.	\$27.10	99.4%	\$828.8	\$801.0	\$266.8	\$31.7	11.9%	3.0x	25.3x
GoHealth, Inc.	\$14.10	71.0%	\$126.6	\$990.5	\$631.7	NM	NA	1.6x	NM
Omnicell, Inc.	\$59.35	47.4%	\$2,674.8	\$2,961.2	\$1,295.9	\$64.8	5.0%	2.3x	NM
Premier, Inc.	\$32.73	84.0%	\$3,890.5	\$4,387.5	\$1,362.0	\$424.5	31.2%	3.2x	10.3x
IQVIA Holdings Inc.	\$196.89	78.2%	\$36,566.9	\$48,608.9	\$14,410.0	\$2,571.0	17.8%	3.4x	18.9x
Veradigm Inc.	\$12.93	55.6%	\$1,412.7	\$1,138.9	\$1,529.0	\$137.3	9.0%	0.7x	8.3x
Mean							12.0%	2.3x	16.1x
Median							12.0%	2.7x	17.9x
Harmonic Mean							12.0%	1.8x	13.7x

EV = enterprise value; LTM = last twelve months  
\$ in millions, except per share data  
NM = Not Meaningful, above 30x EBITDA

### TELEHEALTH

Company	Price 04/11/23	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
American Well Corporation	\$2.26	41.7%	\$627.4	\$123.6	\$277.2	NM	NA	0.4x	NM
Hims & Hers Health, Inc.	\$9.80	81.4%	\$2,042.9	\$1,868.6	\$526.9	NM	NA	3.5x	NM
LifeMD, Inc.	\$1.67	45.6%	\$53.3	\$57.5	\$119.0	NM	NA	0.5x	NM
Ontrak, Inc.	\$0.50	24.0%	\$14.7	\$20.9	\$14.5	NM	NA	1.4x	NM
Teladoc Health, Inc.	\$25.71	36.2%	\$4,180.9	\$4,869.1	\$2,406.8	\$4.1	0.2%	2.0x	NM
Mean							0.2%	1.6x	NA
Median							0.2%	1.4x	NA
Harmonic Mean							0.2%	0.9x	NA

Source: CapitalIQ as of April 11, 2023

## HEALTHCARE IT REPORT CONTRIBUTORS



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David is a Managing Director in the Technology Media & Telecom Group. David brings more than 20 years of investment banking experience to Capstone Partners and will help expand the firm's technology sector coverage. David has worked on equity, debt and M&A transactions collectively valued at more than \$4 billion. Previously, David was a member of the Capstone team for nearly seven years where he led efforts in the Technology Solutions vertical as a Vice President and Director. Prior to rejoining Capstone, David served as a Principal at Bowen Advisors, an M&A and strategic advisory firm focused on technology companies including communications and healthcare IT.

David has also worked as a Vice President at Boenning & Scattergood, a Philadelphia-based middle market investment bank, where he worked with clients across a variety of industries and developed the firm's technology practice. He spent his early career working at Needham & Company, RobertsonStephens and J.P. Morgan.



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Max serves as Manager on Capstone's Market Intelligence Team. He provides M&A insights, proprietary research analysis, and macroeconomic trends for C-suite middle market executives, specializing in the coverage of the Business Services, Financial Technology & Services, and Technology, Media & Telecom industries.

Prior to joining Capstone, Max was an analyst at Lab42 Research, a Chicago-based market research firm. During his time at Lab42 Research, he specialized in the development, implementation, and analysis of proprietary research projects for clients in the Business Services, Financial Services, Government, and Technology industries.



## FIRM TRACK RECORD

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## ENDNOTES

1. Cambridge Cognition, "Cambridge Cognition and Winterlight Labs Join Forces to Lead in Voice and Digital Biomarkers for Clinical Trials," <https://www.cambridgecognition.com/news/entry/cambridge-cognition-winterlight-labs-acquisition>, accessed April 11, 2023.
2. *Forbes*, "Transcarent to Acquire Part Of AI-Powered 98point6 In \$100 Million Healthtech Deal," <https://www.forbes.com/sites/katiejennings/2023/03/06/transcarent-to-acquire-part-of-ai-powered-98point6-in-100-million-healthtech-deal/?sh=6edb292c49c2>, accessed April 11, 2023.
3. agilon health, "agilon health Announces Acquisition of MphRx," <https://www.agilonhealth.com/news/press-release/agilon-health-announces-acquisition-of-mphrx-a-leading-healthcare-technology-company/>, accessed April 11, 2023.
4. GE Healthcare, "GE HealthCare to Acquire Caption Health," <https://investor.gehealthcare.com/news-releases/news-release-details/ge-healthcare-acquire-caption-health-expanding-ultrasound>, accessed April 11, 2023.



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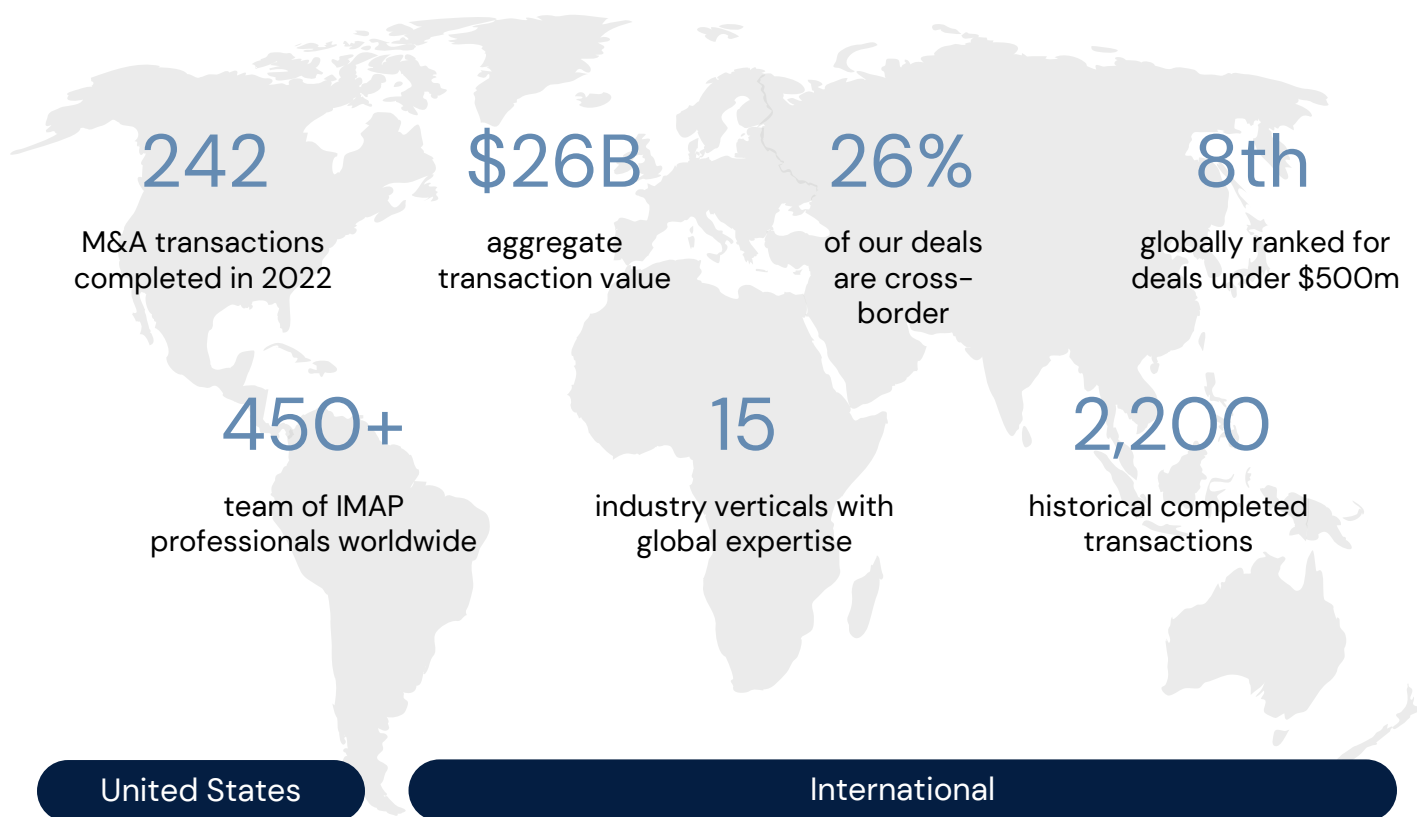




# CAPSTONE PARTNERS

## Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 41 countries.



~200 professionals  
11 offices

Boston · Chicago · Dallas ·  
Denver · Detroit · Los Angeles ·  
Orange County · Philadelphia ·  
Richmond · San Diego · Tampa

450+ professionals  
60+ offices in 43 countries

Asia: China · India · Japan · Thailand  
Africa: Congo · Egypt · Ghana · Ivory Coast · Mauritius · Morocco · Nigeria · Senegal · South Africa  
Americas: Toronto · Vancouver · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Peru  
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Finland · France · Germany · Hungary · Ireland  
Italy · Netherlands · Poland · Portugal · Russia · Serbia · Slovakia · Slovenia · Spain · Sweden · United Kingdom