



Telehealth: The Future of Healthcare

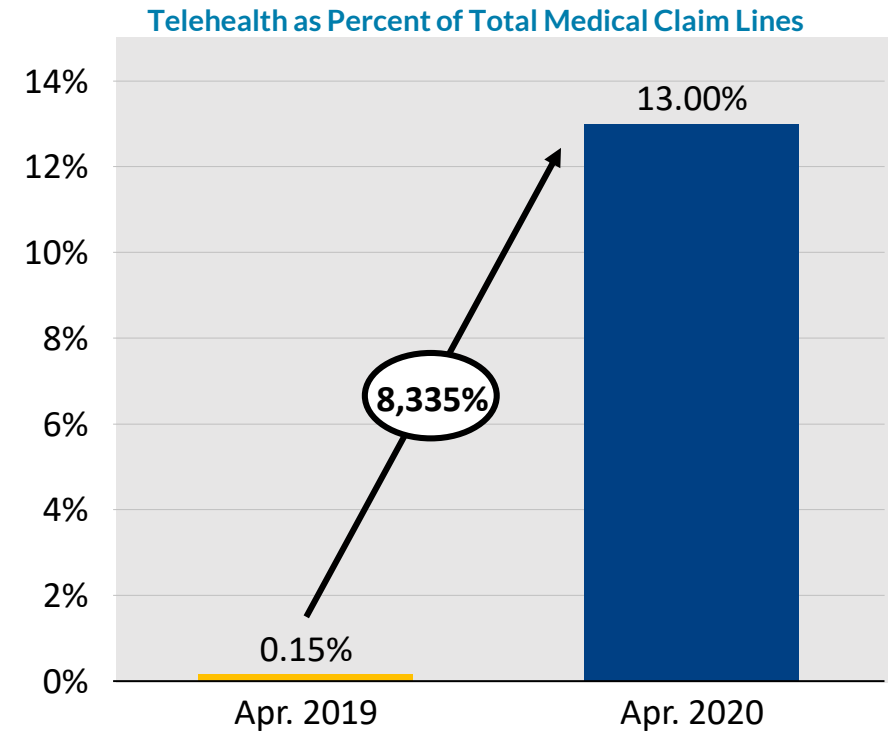
A Compelling Technology Whose Time Has Finally Arrived

Hugh Hoffman, Partner
Ben Howe, CEO
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Telehealth Utilization Explodes During COVID-19

The Data is In: Telehealth Grows from a Rounding Error to a Permanent Fixture in the Healthcare Delivery System

- From every quarter, the data keeps rolling in showing Telehealth services growing at a blistering pace
- According to a study recently released by Fair Health, Telehealth claim lines increased 8,335% year-over-year during the month of April in the U.S.
- Private insurers are leading the way, with Telehealth claims posting a 12-fold gain and slightly eclipsing claims from urgent care visits in the case of respiratory infections
- Medicare & Medicaid utilizations have seen similar explosive gains
- Before the public health emergency, only 14,000 Medicare beneficiaries received virtual services weekly; by the last week of April, that number had jumped to almost 1.7 million
- Overall, Telehealth claims have risen to a staggering 13% of all medical claims from a miniscule 0.15% for the same period one year ago
- Prior to COVID, annual gains in Telehealth usage were measured in basis points. The current episode has effectively compressed a decade or more of hoped-for adoption into a matter of months



Market Size & Forecast

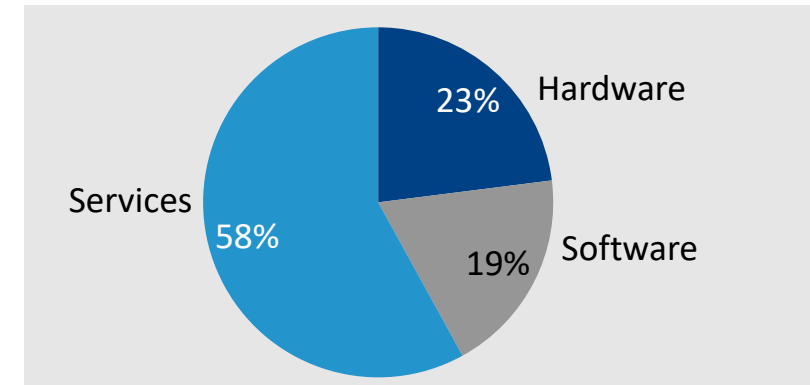
Growth in Telemedicine is “Off the Charts”

- The sudden and fundamental changes ushered in by the global pandemic have caused analysts to re-think their intermediate and long term forecasts for Telehealth industry growth
- A recent McKenzie survey estimates that adoption of Telehealth by US consumers has skyrocketed from 11% in 2019 to 46% currently
- A recent Forrester study projects over 900 million COVID-related virtual care interactions in 2020 plus another 200 million in non-COVID related visits, up from an original expectation of 36 million

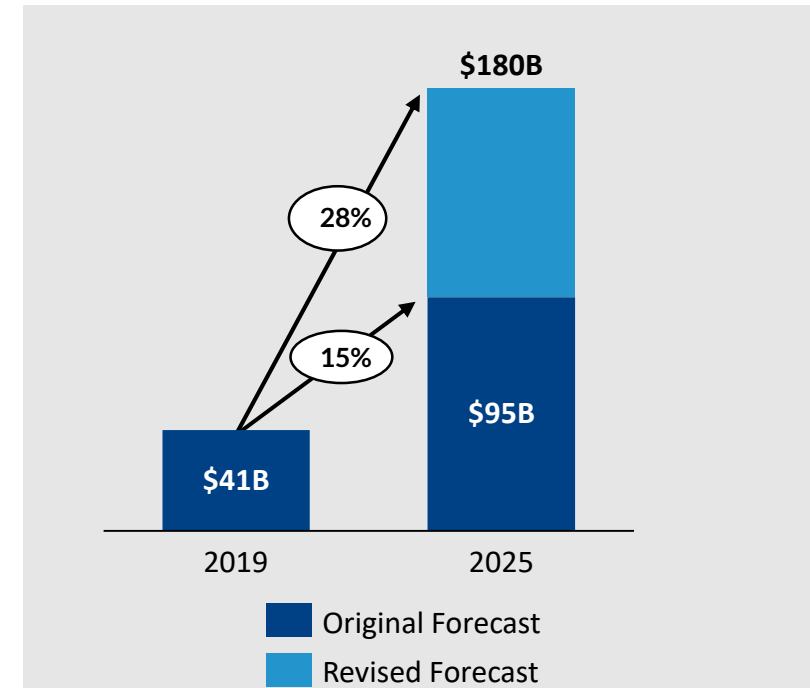
Growth Forecasts Revised Up

- As a result of the global pandemic outbreak, analysts have lifted their long term forecasts for Telemedicine market growth by almost two-fold from a CAGR of 15-18% to an estimated 28-30%.
- On a base of \$41B in 2019 (~\$17B for software and hardware), this implies a total market size of \$180B in 2025
- Even if fully realized, Telemedicine will comprise a tiny percentage (less than 2%) of the \$8.4T global healthcare market

Telemedicine IT Spend by Category



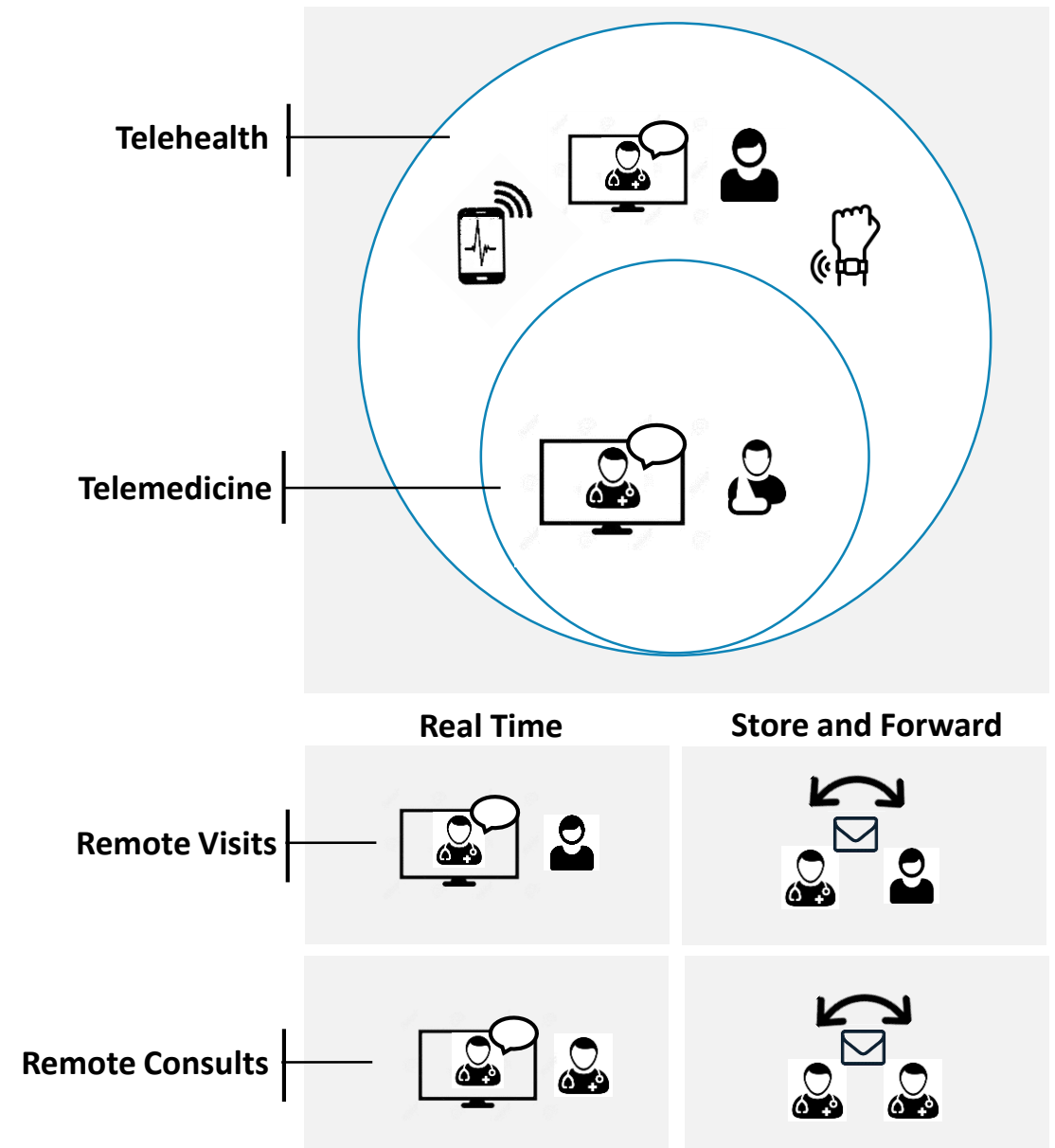
Long Term Growth Expectations have Nearly Doubled



Market Defined

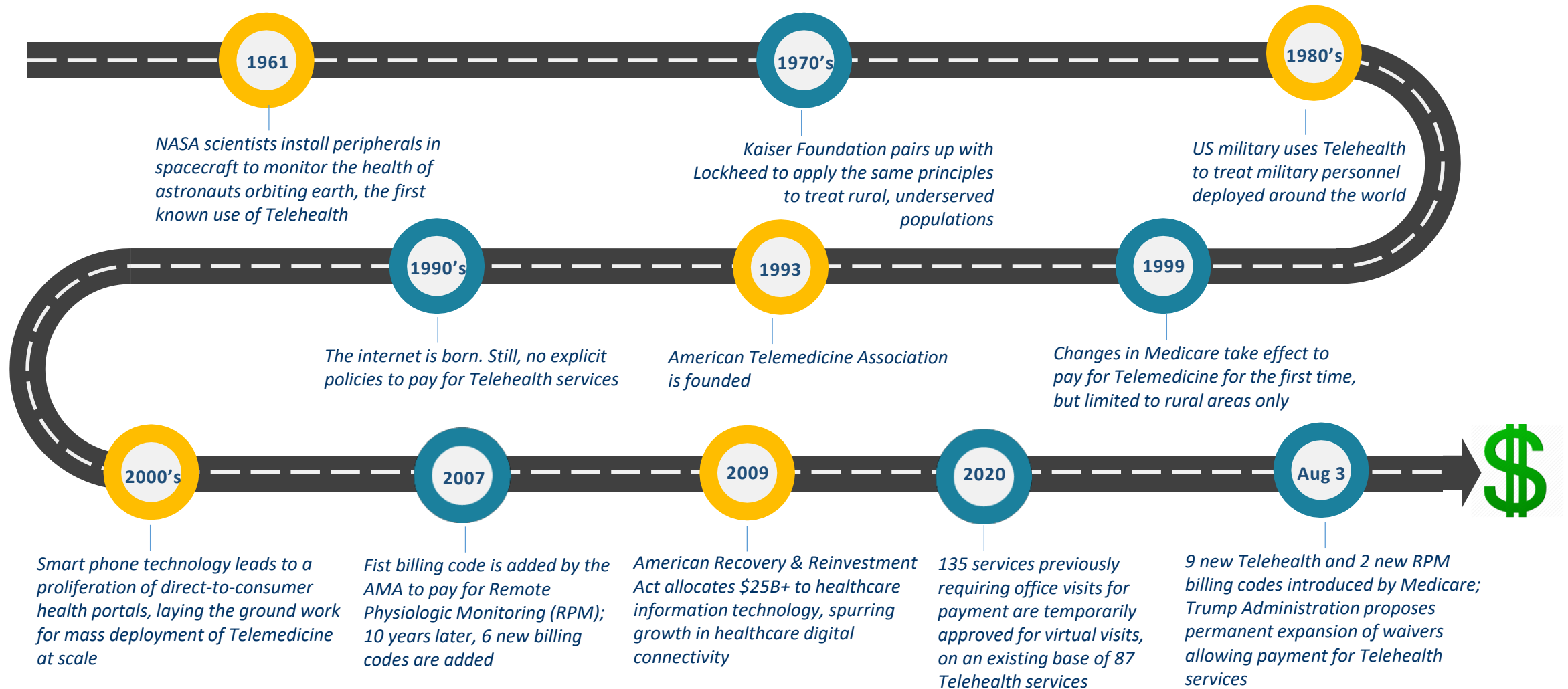
Telehealth and Telemedicine are Close Cousins

- The Health Resources Services Administration defines Telehealth as the use of information and telecom tech to support long-distance clinical health care, patient and professional education, public health and health administration.
- Technologies include various real-time interactive communications such as mobile video and IP video conferencing as well as store-and-forward imaging, streaming media, and wireless communication between connected devices.
- Telemedicine is a subset of Telehealth. Telehealth spans a broader set of virtual services whereas Telemedicine refers specifically to clinical services delivered remotely by a licensed healthcare professional
 - › Not included in the traditional definition of Telemedicine are non-clinical remote services for professional and patient education and self-serve wellness
- For the purpose of this paper, Telehealth may be used interchangeably with Telemedicine due to the many regulatory bodies and policies that reference Telehealth; however, its scope will be limited to clinical services only
- How Telehealth/Telemedicine is defined takes on huge meaning in a reimbursement context as it can be the difference between getting paid or not paid for services rendered
 - › There are currently 87 Telehealth billing codes in use by Medicare and private insurers, expanded to over 200 during the Public Health Emergency



The Long and Winding Road to Telehealth Adoption

After Years of Warming Up, Private and Public Payers Race to Embrace Telehealth Technologies



Segment Definitions

Remote Patient Monitoring

- Technology that enables monitoring of patients outside of conventional clinical settings. Main components include:
- Wireless sensors are implanted or worn by patients to record physiological parameters
- A local storage device at the patient site interfaces with wireless sensors
- A central storage site receives data from the local patient site, for evaluation by a health care professional
- Diagnostic application software and algorithms at the central storage site provide treatment recommendations and intervention alerts based on analysis of the collected data

Virtual Clinical Trials

- Also called remote or decentralized trials, are a relatively new and yet underutilized method of conducting clinical research
- Unlike traditional trials which involve multiple trial sites, investigative teams, and inbound patient foot traffic, VCTs create a more patient-centric model featuring de-centralized trial services delivered remotely
- Leverages technologies such as apps, electronic monitoring devices, and online social engagement platforms which also result in increased enrollment and reduced drop out rates
- VCTs are patient centered, meaning that they are based from the patient's home with the patient's own smartphone

Digital Health

- Digital health connects and empowers people and populations to manage health, augmented by accessible and supportive provider teams working within flexible, integrated, interoperable, and digitally-enabled care environments that strategically leverage digital tools, technologies and services to transform care delivery
- Virtual communication is a digital health technology between or among health professionals and patients at different locations, also known as tele-consulting
- Tele-consulting also takes place between health care providers to exchange treatment options or for educational/training purposes
- These communications may include a patient's EHR, images, labs, or other information and data
- The "tech" behind tele-consulting now involves AI, and expands to "virtual care platforms" linking portals to all IT infrastructure (e-billing, e-prescription, etc.) for rapid deployment of remote care—on demand and at scale

Telehealth Landscape by Segment

 : Indicates public subsidiary  : Indicates private subsidiary  : Indicates PE backing

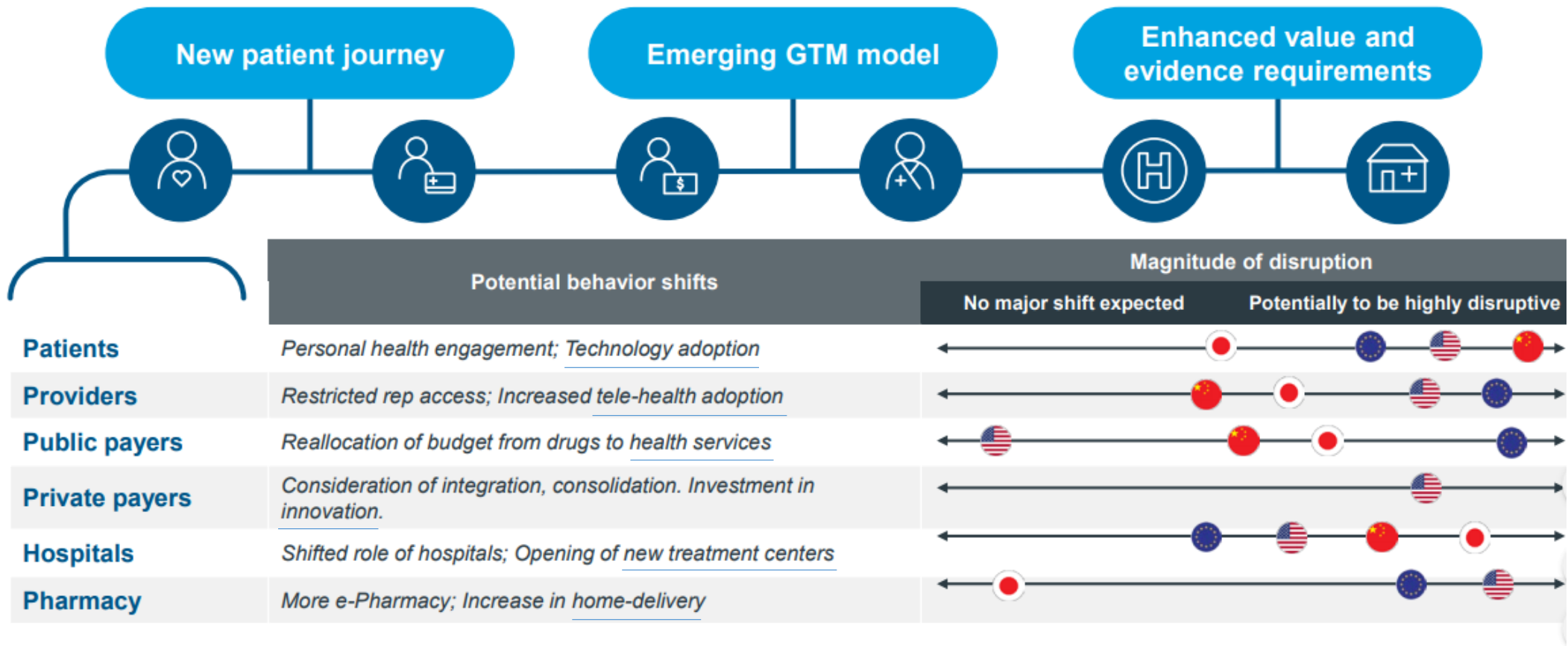


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Behavioral Change Becomes Self-Reinforcing

Driving Forces of Behavioral Change by Key Healthcare Stakeholders and Countries in a Post-COVID World

- Everything points to an increasingly digital healthcare world with Telehealth at the center
- Patients engaging more with technology, payers re-allocating budget, hospitals and pharmacies moving to a more de-centralized, continuous service model – all translating to more remote connection points



Sources: IQVIA

Other Factors at Play: Public Policy & Reimbursement Rates

In Addition to the Pandemic Itself, A Perfect Storm of Deregulation & Emergency Orders

- Adoption of Telehealth accelerated sharply in the US as a result of shelter in place orders enacted by states which limited non-essential office visits
- At the same time, as part of the national emergency, the Federal Government removed a major cost barrier for Telemedicine adoption by waiving restrictions on full Telehealth reimbursement to rural communities only
- Medicare/Medicaid broadened its coverage to more than 80 Telehealth services and allowed providers to bill for Telehealth visits at the same rate as in-person visits.



- Allows beneficiaries living in any geographic area to receive Telehealth services

- Allows beneficiaries to access Telehealth visits form their home

- Allows Telehealth video conference visits to be delivered by smartphone

- Removes requirement for pre-existing relationship between patient and provider

- Allows FQHCs and RHCs to provide Telehealth services

Reimbursement Landscape at Federal Level

Momentum Building for Sweeping, Permanent Changes

- The pandemic emergency has, for the time being, set aside restrictive Medicare reimbursement policies that prevented broad adoption of Telehealth for many years
- These policy changes are set to expire once the Public Health Emergency (“PHE”) terminates, as determined by the Department of Health and Human Services (HHS)
- Among the more onerous of these restrictions was for the patient to be located in a clinical site (hospital, doctor’s office, etc.) and within a designated rural area (Health Professional Shortage Area, or “HPSA”)
- Congress will need to act to avoid the resumption of these legacy restrictions
- In August, the Trump Administration proposed that the waivers for Telehealth reimbursement by Medicare be made permanent and significant momentum is building for these reforms

Pre-COVID	COVID	Post-COVID
<ul style="list-style-type: none">• American Medical Association (AMA) defines 87 billing codes (CPT/HCPCS) for Telehealth services + 7 codes for RPM services• This is the roadmap used for insurance fee schedules• Still, many insurers pay for Telehealth at 20-40% discounts to in-person office visits• Moreover, approved use of Telehealth is geared to underserved, rural communities	<ul style="list-style-type: none">• 135 services previously requiring in-person office visits are cleared for Telehealth delivery by Medicare/Medicaid• This is a temporary “waiver” until the Public Health Emergency (PHE) ends• Co-payments on these and all other previously approved Telehealth services are also waived• Telehealth fees are re-set at parity to in-person fees	<ul style="list-style-type: none">• All waivers that currently apply to the widespread use and reimbursement of Telehealth services require Congressional action to make “permanent”• On July 25th, the Trump Administration extends the PHE & associated Telehealth waivers by 90 days• At the same time, it calls for sweeping changes to policies governing Telehealth utilization• Congress must act by late October if the PHE is not again extended

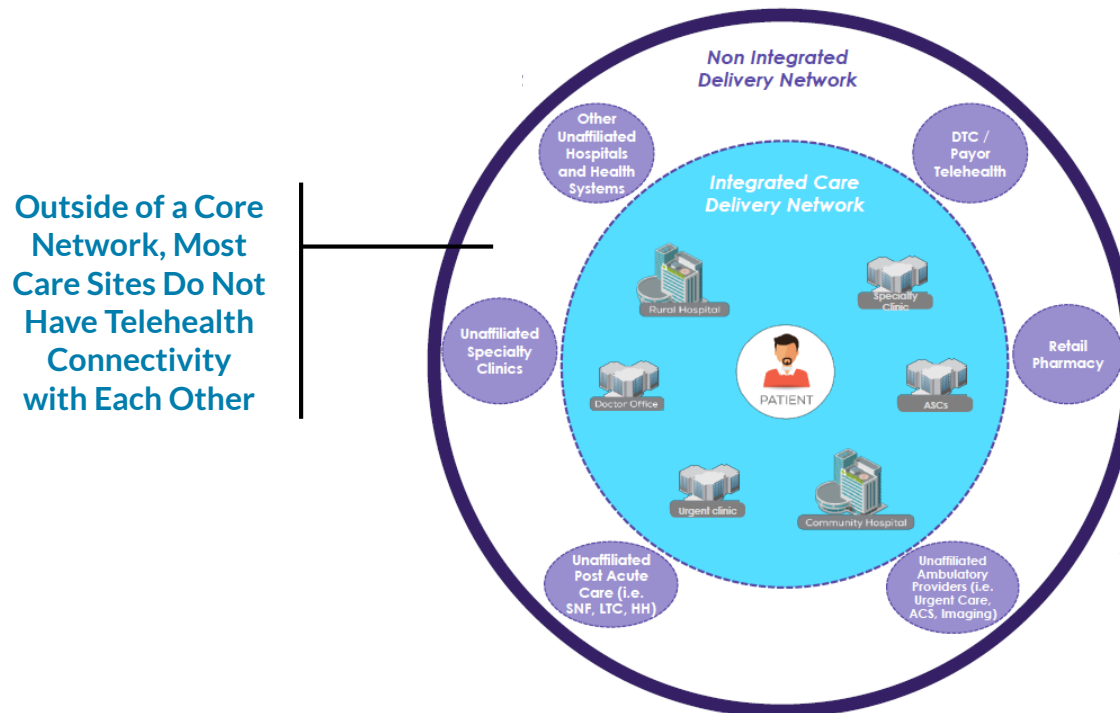
Currently, 37 states have parity laws that mandate private payer reimbursement for Telemedicine services

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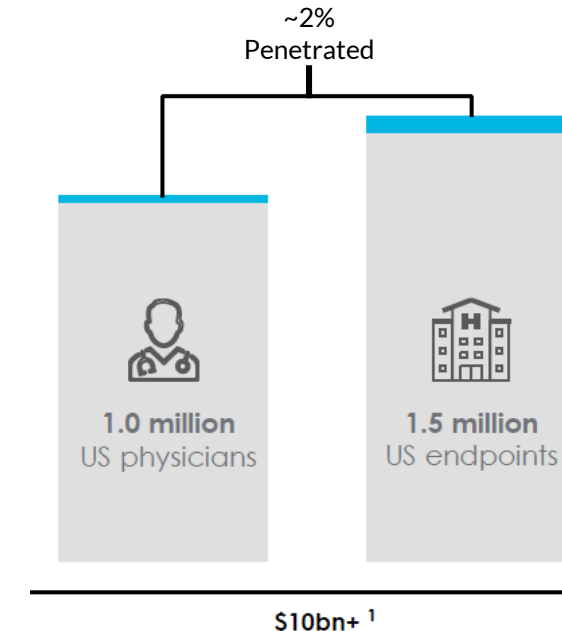
Telehealth Complements a Facilities-Based Model

Facilities Based Telemedicine is a Highly Fragmented Underpenetrated Market

- Facilities based Telemedicine describes provider-to-provider consultations conducted virtually from remote locations
- At the edge of the \$3.5T US healthcare delivery system, a large network of unaffiliated and non-integrated care sites
- It is estimated that there are over 1.5 million endpoints in the US and 1 million specialist and generalist physicians, and less than 2% have installed Telehealth platforms to communicate with other points of care
- The total addressable market for Telehealth hardware and software solutions is estimated at \$10B and is incremental to the \$15-\$20B in direct-to-consumer Telehealth solutions market



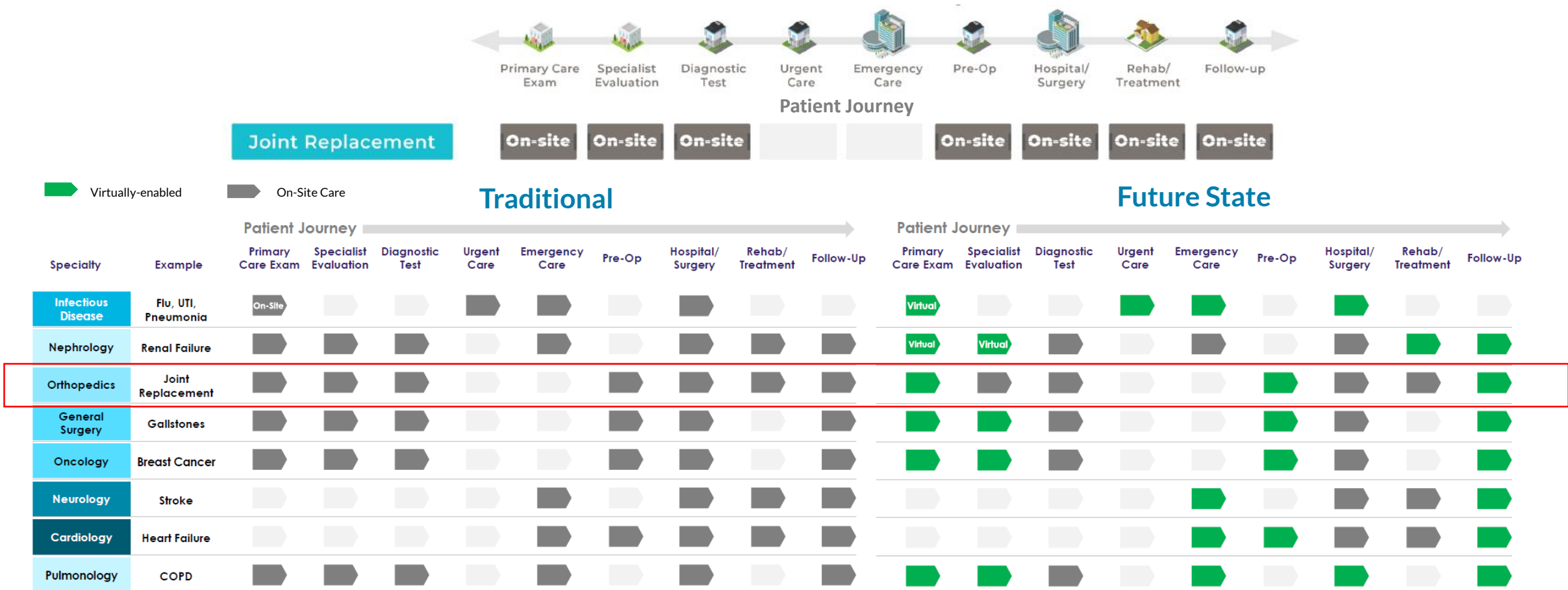
\$10B+ TAM for Facilities-Based Telemedicine



Telehealth Complements a Facilities-Based Model (Cont'd)

The Traditional Patient Journey Has Been Entirely On-Site

- From evaluation to pre-op to surgery to rehab, every stage of care has revolved around on-site visits with multiple specialists.
- Even for fairly routine procedures such as joint replacements, virtual visits can easily substitute for on-site visits as long as these sites can communicate with the aid of Telehealth technology. This model can be replicated throughout other categories of emergency and urgent care.

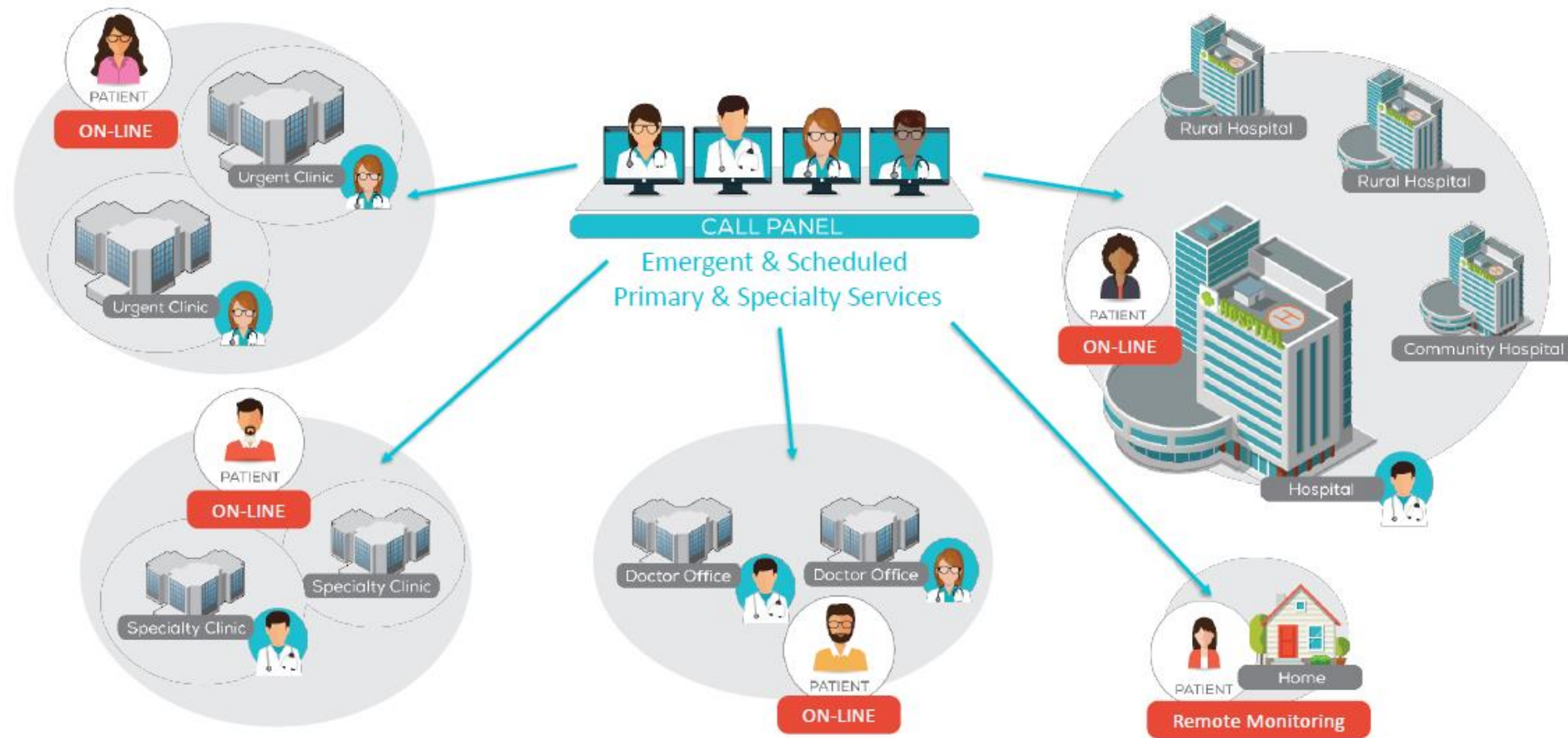


Sources: Teledoc

The Future State: System-Wide Virtualization of Care

Virtual Interspersed with On-Site Care Likely to Predominate Going Forward

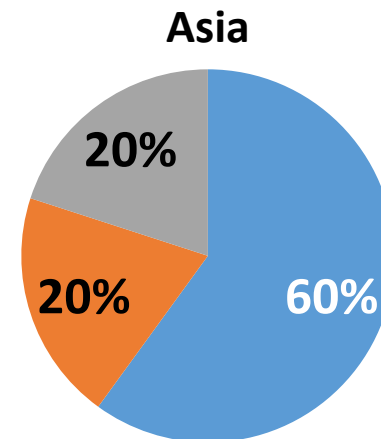
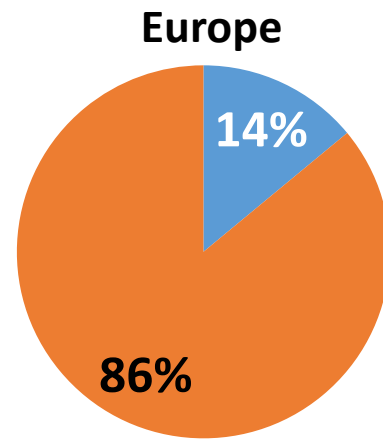
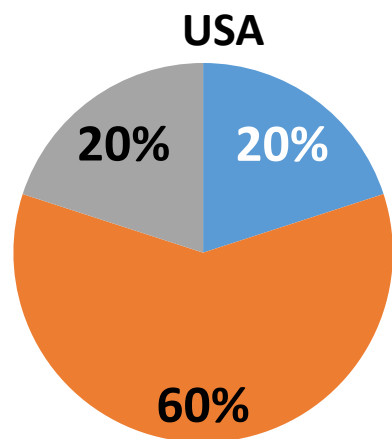
- With consumer adoption of virtual care now pushing the envelope, the enterprise market must respond to connect all care sites



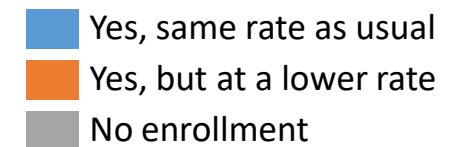
Trends & Drivers: Virtual Clinical Trials

Healthcare R&D is Extremely Costly and Time Consuming

- Pharmaceuticals R&D, in particular, is a highly complex process that can take up to 15 years with no guarantee of approval
- Approximately 85% of all therapies FAIL during early clinical trials; for the relative few that make it to Phase III, the odds for approval are 50/50
- The cost of developing a new drug, from research to marketing approval, is estimated at \$2.6B with the bulk consumed by trials
- Virtual Clinical Trials (VCTs) offer a way to streamline those costs through the use of remote technologies such as mobile apps, electronic monitoring devices, and social engagement platforms, thus reducing the reliance on facilities and physical check-in by enrolled participants
- In a post COVID world, VCTs are also gaining favor as an alternative to physical trials where enrollment rates are down dramatically due to participants not wanting to travel to or enter into clinical facilities
 - › More than 200 international cancer trials were suspended by late May due to the COVID-19 outbreak
 - › Among those that continued, 75% to 85% reported a slowdown in enrollment in Europe and the US
 - › While the number of suspended trials fell during June and July, a potential COVID second wave combined with flu season is expected to cause even greater disruption during the Winter months
 - › Even before COVID, clinical trials struggled to retain participants with drop out rates rising from 15% to 19% since 2012



Proportion of Surveyed Institutions Continuing to Enroll Patients into Ongoing Cancer Clinical Trials



Advantages of Virtual Clinical Trials

Virtual Trials Offer a Compelling Value Proposition to Traditional Trials

Item	Conventional Trials	Virtual Trials
Recruitment method	Hospital, medical clinics, newspaper	Digital Ads, Social Media
Available patient population	Local (near the study site)	No limits (worldwide)
Pre-screening	Telephone calls	Electronic questionnaire
Study sites	Many	Fewer
Patient visits	Many (in person)	Few (home-based)
Informed consent	In person	Electronic consent
Education & Instruction	In person at study site	Videoconference
Physical examination	Study site	Remote & in-home nurse visits
Laboratory testing	Study site	Microsampling, home-kit, etc.
Medical imaging	Study site	Clinic local to patient
Data collection	Collected by study team	Phone apps & wearables
Dispensing of drugs	At study site	e-Delivery to home
Outcomes	Collected via study team	e-COAs + digital biomarkers
Study setup	Many study sites and study teams	Single virtual center & study team
Duration	Time-consuming	Timesaving
Cost	Costly	Cost-effective
Patient retention	High drop-out rate	High retention rate
Enrollment	Restricted by access to study site	Maximizes enrolment



Faster Time to Market

- At-home delivery boosts participation
- Direct-to-patient channel accelerates recruiting
- Personalized interaction improves retention
- Virtual study team enhances patient journey



Improved Data Quality

- Mobile devices facilitate data gathering
- Centralized collection point reduces variance
- Faster response time to safety signal issues



Reduced Costs

- Everything streamlined from engagement to enrollment to trial management
- Fewer physical sites to maintain and patient travel costs to reimburse
- Centrally managed workflows improves efficiency

Trends & Drivers: Remote Patient Monitoring

New Models Pave Way for Rapid Adoption of Remote Patient Monitoring (RPM)

- If COVID has taught us anything, it is that the current model centered around nursing homes and rehab facilities is ripe for disruption
- Even before COVID, the explosive growth in aging populations around the world placed an unsustainable strain on affordable geriatric care, which is plagued by a much higher rate of chronic illness and admission/readmission to hospitals and other post-acute care facilities. It is estimated that elderly care is 4x more expensive and consumes 45%-50% of total healthcare resources.
- In the U.S., the **Hospital Readmission Reduction Program (HRRP)** under the Affordable Care Act was an important legislative step aimed at reigning in these spiraling costs by reducing payments to hospitals with excessive re-admission rates
- This motivated healthcare payers and providers alike to develop strategies to preserve reimbursements. A core strategy has been to implement robust home healthcare programs which rely on remote care givers and telemonitoring to keep patients out of hospitals and in their homes longer
- Nursing and physicians' groups have long advocated for expanded utilization of RPM and reimbursement policies
- This becomes especially important as skilled healthcare workers get more scarce as baby boomers age
 - › Mercer projects a US shortfall of 446,000 home health aides and 124,000 nursing assistants/practitioners by 2025, an imbalance increasingly exposed by the pandemic
 - › RPM may become the only way to spread a fixed pool of home healthcare workers and facility-based professionals spread too thin and exhausted by the current emergency

The Amazon Effect Hits Healthcare: “COD” Requires RPM

US Healthcare on Verge of a Dramatic Shift

- Just as Amazon revolutionized the brick-and-mortar retailing experience by ushering in on-demand home delivery, Care-On-Demand (“COD”) is starting to permeate expectations within healthcare for a more personalized and immediate user experience from the convenience of home or more accessible locations
- The bridge to fulfilling this vision is remote patient monitoring – devices that dispatch all forms of data to the provider and care to the home, including registered personnel, medications, virtual check-ups, and urgent services
- This has not been lost on industry and non-industry players alike who have made major acquisitions in the space well before the virus hit:
 - › Amazon itself acquired PillPack for \$753M in 2018. PillPack is a provider of personalized medicinal monitoring and e-delivery
 - › Announced last November, Google’s pending deal with Fitbit is worth \$2.1B and secures a foothold in the wearables market and the large role they are likely to play in remote healthcare delivery, further leveraged by Google’s best-in-breed AI capabilities
 - › Not to be outdone, Apple followed with the \$200M acquisition for Xnor.ai, which specializes in bringing AI and remote monitoring capabilities to low powered wearables, thus complimenting its own product line of Apple Watches
 - › BestBuy has been growing its senior care offering of smart in-home monitoring products for some time now, most recently with the \$800M acquisition in 2018 of GreatCall, a provider of smart phones with pre-loaded health and safety monitoring and mobile app alerts

“It’s really an expansive vision that could mean a lot of different things ... We could be talking about home-based sensors to monitor health or even the formulation of drugs in the home” – Robert Laubacher, MIT Center for Collective Intelligence

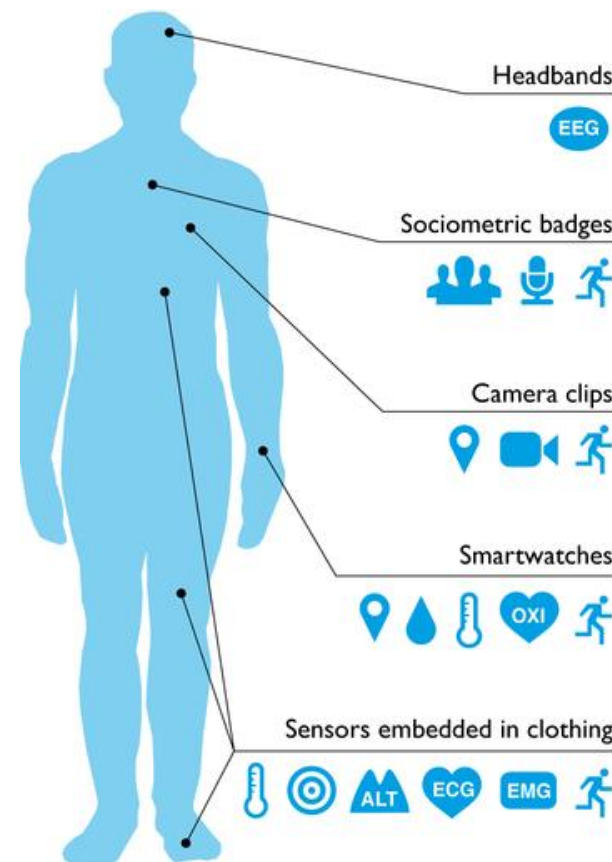
Examples of RPM Technology

Remote patient monitoring systems are most commonly used to reduce the progression of chronic disorders and to enhance recovery after getting discharged from an acute care unit

RPM Sensors & Devices:

- Vital Sign Monitors
 - › Pulse Oximeters
 - › Temperature Monitor
 - › Brain Monitoring (EEG)
 - › Blood Pressure Monitors
 - › Heart Rate Monitor (ECG)
 - › Respiratory Rate Monitor
- Special Monitors
 - › Blood Glucose Monitors
 - › Respiratory Monitor
 - › Anesthesia Monitors
 - › Cardiac Rhythm Monitor
 - › Fetal Heart Monitors
 - › Multi-Parameter Monitors (MPM)
 - › Prothrombin Monitors
 - › Others

Consumer Wearables:




- Accelerometer - Physical Activity
- Altimeter
- Digital camera
- Electrocardiogram - Heart Rate
- Electromyograph - Muscle Activity
- Electroencephalogram - Mental Attention
- Electrodermograph - Stress Level
- Location GPS
- Microphone
- Oximeter - Pulse & Oxygen Level
- Bluetooth proximity - Social Interaction
- Pressure
- Thermometer - Body Temperature

RPM: At the Intersection of Virtual Trials and RWE

Real World Evidence (RWE) and Patient Reported Outcomes for Trials Are Increasingly Collected via RPM Technology

- Remote monitoring is at the center of a new suite of technology-led study options offering advances in virtual trial design and execution
- These are primarily late-phase studies with a more patient-centric approach
- It starts with smart, connected devices and remote-monitoring systems that are linked to a dedicated virtual network of investigators and local healthcare providers
- This approach brings together deep scientific expertise and an expanding technology portfolio to disrupt clinical development and real-world evidence generation via:
 - › Predictive analytic algorithms
 - › Artificial intelligence (AI) tools
 - › Integrated technology architecture
- Solutions focus on two critical areas – Virtual Trials for clinical development and Virtual Studies for real-world evidence outcomes
- Centralized monitoring solutions optimize delivery and reduce the uncertainty of study execution
- Allows researchers to focus time, energy and resources on research that works

Case Study: AI-Powered Digital Health

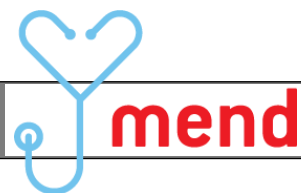
Vendor Profile		Challenge
		
<p>DocDoc is a provider of an AI-powered healthcare platform that helps patients identify high-quality specialized medical care, using technology in conjunction with medically trained professionals to optimize healthcare outcomes and cost. The company works with their patients to enhance the entire healthcare journey.</p> <p>DocDoc combines AI-powered doctor discovery, telemedicine, and digital third party administrator services on a single platform and partners with insurance companies and employers who are committed to delivering high quality care to their members.</p>		<p>Prior to the integration of DocDoc’s platform, a major bancassurance company lacked visibility into the average cost of medical treatment and care. The company needed a platform that provided them with visibility into the average cost of a blind patient-doctor match (which is assumed to be the average cost across all doctors who provide a particular service).</p> <p>The insured customer would often overspend on medical treatments, while also reducing the quality of medical treatment received.</p>
<p>Customer: DocDoc partnered with one of the top bancassurance providers in Hong Kong to demonstrate the effectiveness of DocDoc’s doctor discovery platform.</p> <p>The bancassurance provider noticed they were often overpaying for their customers medical treatment, and wanted a solution to reduce costs, delight their policyholders and gain a point of differentiation in the market.</p>		
<p>Solution: DocDoc has established Asia’s largest doctor network. They have over 23,000 doctors across 8 countries. DocDoc collects over 500 data points per doctor to develop a holistic understanding of each doctor’s unique expertise at a condition and procedure level of granularity. DocDoc’s AI-powered doctor discovery platform, HOPE, analyses these data points to match patients to the right doctors based on the patient’s medical needs and the doctor’s unique expertise. By leveraging HOPE, DocDoc effectively steered policyholders towards the most efficient choice of healthcare provider.</p>		
<p>Results: DocDoc’s methodology led to reduced cost and improved healthcare quality. 100% of the doctors recommended by DocDoc scored above the median outcome score.</p>		
<div><div><div>85%</div><div>Policyholder Steerage Rate</div></div><div><div>39%</div><div>Average Cost Reduction</div></div><div><div>72%</div><div>Patient Policyholder Satisfaction</div></div></div>		

Case Study: Diagnostic Accuracy and Efficiency

Vendor Profile	Challenge
<div data-bbox="823 275 1159 354" data-label="Image"> </div> <p>Medweb provides an integrated suite of virtual healthcare, imaging, and data exchange tools. It has been the medical imaging and teleradiology partner for the military for more than 20 years, and is the telemedicine solution for many universities, cruise ships, and the province of Ontario, Canada.</p>	<p>Telemedicine is expected to improve efficiency of care but should only be leveraged if it can provide similar clinical accuracy as in-person visits. While conventional video conferencing resolution works for specialties like psychiatry, it has been inadequate in specialties like dermatology, wound care, or infectious disease where high-resolution images are required. However, high-resolution video conferencing is often unavailable with remote patient care. How can high-resolution images be captured during video conferencing and archived for analysis by specialists</p> <div data-bbox="2280 561 2481 682" data-label="Image"> </div>
<p>Customer: Prior to 2020, four hospitals in the San Francisco Bay area were pioneering telemedicine using Medweb for dermatology, performing more than 70,000 teledermatology consults. The patient workflow allowed for high-resolution cameras to capture diagnostic-quality images in person, which allowed 61% of patients to follow a treatment plan with their primary physician without needing to see a dermatologist. This was shown to increase efficiency, patient access, and reduce wait times¹. With COVID-19, hospitals needed the entire continuum of care to be virtual, including the previously in-person patient and primary physician visits, while continuing to provide diagnostic-quality imaging to specialists.</p>	
<p>Solution: Medweb integrated high-resolution imaging, video collaboration, and medical records to create a solution that delivers diagnostic-quality virtual consultation. This allowed for both synchronous and asynchronous care to create a complete workflow between patients, physicians, and specialists. A physician sends a deep link to patients via text, which connects the patient to the physician via an enhanced video technology that allows physician-directed high-resolution image capture. If a specialist review is needed, these images and medical notes can be routed to a dermatologist and archived into the medical records system.</p>	
<p>Results: The entire patient care journey from primary physician to specialist and through a treatment plan can continue remotely with high clinical accuracy and efficiency. The existing telemedicine workflow was enhanced while solving the technological barriers of diagnostic-quality image capture not available via normal videoconferencing tools. The result is enabling fully-virtual dermatology treatment plans while maintaining the same levels of diagnostic accuracy and efficiency from the previously-proven asynchronous telemedicine workflow.</p>	



¹ Source: Adam Zakaria et al., “Impact of teledermatology on the accessibility and efficiency of dermatology care in an urban safety-net hospital: A pre-post analysis.” *Journal of the American Academy of Dermatology*, vol. 81, no. 6, December 01, 2019, pp. 1446-1452.

Case Study: Provider Solutions













Vendor Profile	Challenge
<p>Mend is the leading telehealth and patient engagement software supporting healthcare providers across the United States. Mend was founded in 2014. Mend’s tools enhance both the virtual and in-person experience. Mend is most powerful when all tools are used as a comprehensive patient engagement suite. Mend’s primary engagement tools include Telehealth, Appointment Reminders, Digital Forms, Patient Scheduling, and AI No-Show Prediction.</p>	<p>Imagine scaling a SaaS business by 4x in only a few months while amid a global pandemic unlike any other known historical event.</p> <p>Key challenges in business areas spanned: infrastructure, sales, on-boarding, and customer support.</p>
<p>Customers: Without naming names, we on-boarded some of the largest healthcare organizations, networks, and systems in a matter of days or weeks. Several new logos required a national rollout of services within weeks.</p>	
<p>Solutions: Increased sales and support staff. Rapidly deployed new cloud servers. Optimized main SaaS application code. Launched a new self-service Telehealth software product called Mend Now for opportunities under 5 total providers. Created new processes to rapidly on-board new customers same day.</p>	
<p>Results: Scaled up to 2M+ patients and 10,000+ healthcare providers in 46 states across the country. In the first 6 months of the pandemic, daily virtual visits increased platform wide by 2,500%. 400% growth in total providers conducting virtual visits. Average time to implement a large-scale Telehealth program successfully took less than 30 days. Average technical support response times within 20 seconds through extended hours of coverage with an average resolution time of 2 minutes. SaaS application transaction times were 353-367ms pre-pandemic, 291-446ms throughout the pandemic, and currently maintaining 325ms.</p>	

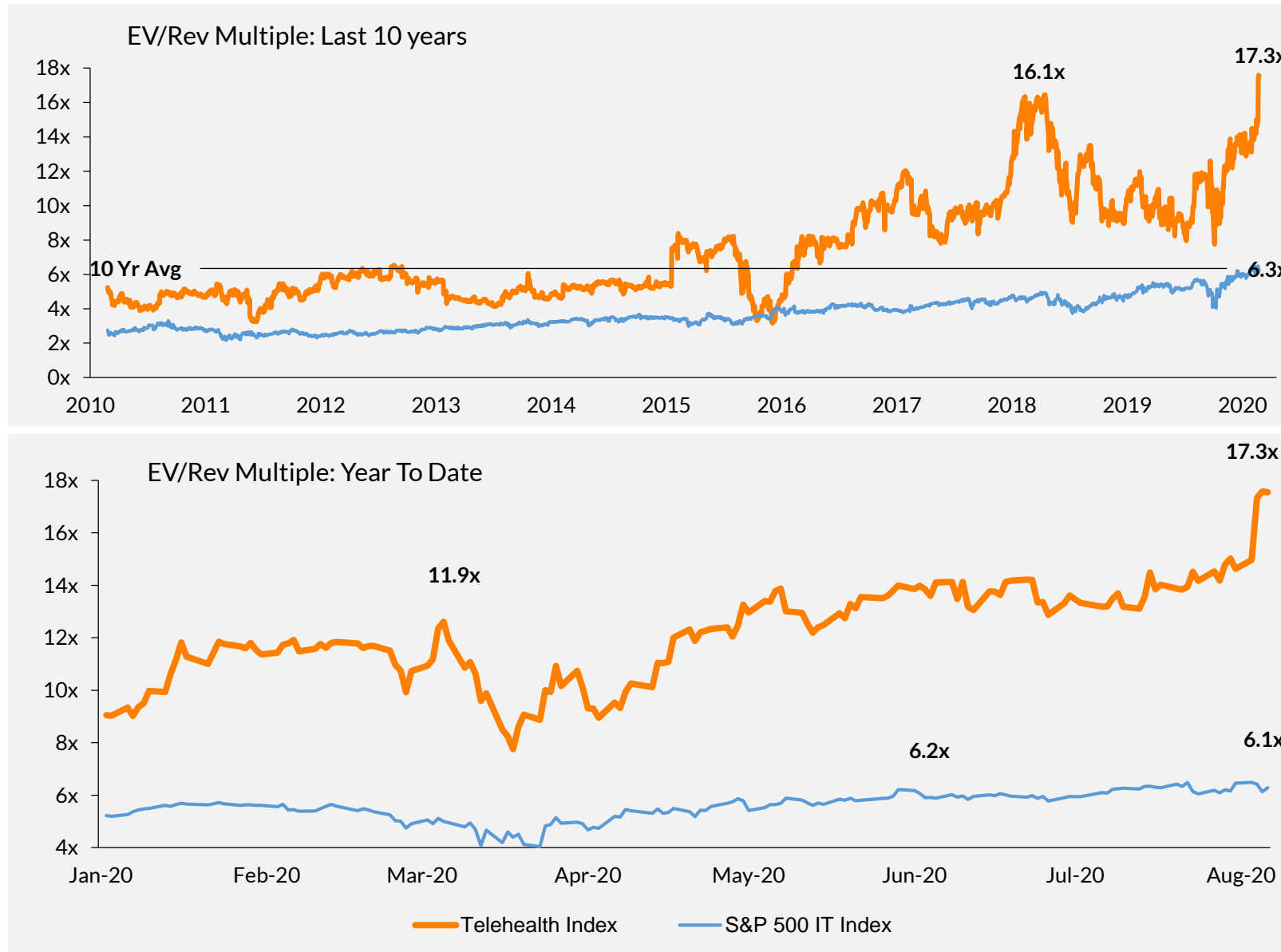
Case Study: Home Health / Long Term Care

Vendor Profile		Challenge
<p>Connected Living provides technology solutions to senior living communities to help them to deliver compassionate care and to help seniors and their families to communicate better. The technology encourages resident engagement and inspires our aging population to increase their communication and connection with others to live healthier lives. Hundreds of communities nationwide have worked with Connected Living to increase occupancy, reduce employee turnover, and enhance the quality of life for seniors and their families.</p>		<p><u>Reinventing Senior Living for Today's New Normal</u></p> <p>When COVID-19 tragically made its way to the U.S., senior living communities grappled with how social distancing and restrictions in visitation would impact the overall health and well-being of its residents and staff. Protocols were set by the CDC and state health officials. While implementing these protocols, social distancing was especially hard for residents to follow and operators to enforce. A technology solution was required to keep residents happy and at the same time safeguard the safety and well-being of care givers and family members alike.</p> 
<p><u>Customer:</u> Connected Living's customer, Maplewood Senior Living, is known for its upscale senior living residences, offering a broad range of premier services, amenities, and care to its residents. Based in Westport, CT, Maplewood Senior Living owns and operates 15 senior living communities in Connecticut, Massachusetts, and Ohio and future developments in Princeton, NJ, and New York City. Operating in multiple states with different protocols made it even more important to find a simple but effective scalable technology solution.</p>		
<p><u>Solutions:</u> Connected Living's ecosystem includes a robot called Temi, designed to engage, protect, and connect residents, families, and staff. Maplewood decided to purchase Temi robots from Connected Living for all of their senior living communities to help residents cope with social distancing and provide them with as much comfort as possible. Temi helped residents stay engaged with loved ones and doctors. Temi has allowed the communities to seamlessly switch from live programs and visits to virtual experiences for all residents.</p>		
<p><u>Results:</u> While the robots do not replace human interaction, they helped residents feel more connected. Temi Robots allow residents to more frequently video chat with families, doctors, and internal teams. They also deliver packages to residents' rooms, and residents are learning how to train them to do other tasks such as picking up items from the dining room or telling a joke. While the robots provide a real functionality to normalizing daily life with strict social distancing and social isolation rules, the real benefit was to remove the sense of isolation that senior residents were already prone to before the pandemic. The Temi Robot has been able to provide some level of comfort and normalcy with these restrictions as they give the residents the ability to feel connected again.</p>		

Publicly Traded Telehealth Companies

(\$ in millions)						
Company	Enterprise Value / Rev	Enterprise Value	Revenue 2019A	Revenue Growth 2020E / 2019A	2020E Margins	
					EBITDA	Gross
 INTUITIVE	17.4x	\$75,644	\$4,479	(8%)	37%	67%
 DEXCOM <small>CONTINUOUS GLUCOSE MONITORING</small>	23.3x	\$39,959	\$1,476	26%	24%	64%
 TELADOC	20.9x	\$14,979	\$553	79%	9%	64%
 Livongo	43.8x	\$11,299	\$170	102%	3%	76%
 iRhythm	20.8x	\$4,751	\$215	14%	(14%)	74%
 smile <small>DIRECT CLUB</small>	4.4x	\$2,987	\$750	(17%)	(17%)	75%
 BioTelemetry	3.6x	\$1,553	\$439	(1%)	27%	62%
 WELL Health <small>TECHNOLOGIES CORP</small>	16.6x	\$480	\$25	34%	(1%)	38%
 SHL <small>Telemedicine</small>	11.4x	\$75	\$5	166%	(9%)	44%
 CloudMD	1.5x	\$61	\$42	NA	NA	56%
Median	17.4x	\$3,869	\$327	26%	3%	64%

Public Valuations: Setting All-Time Highs

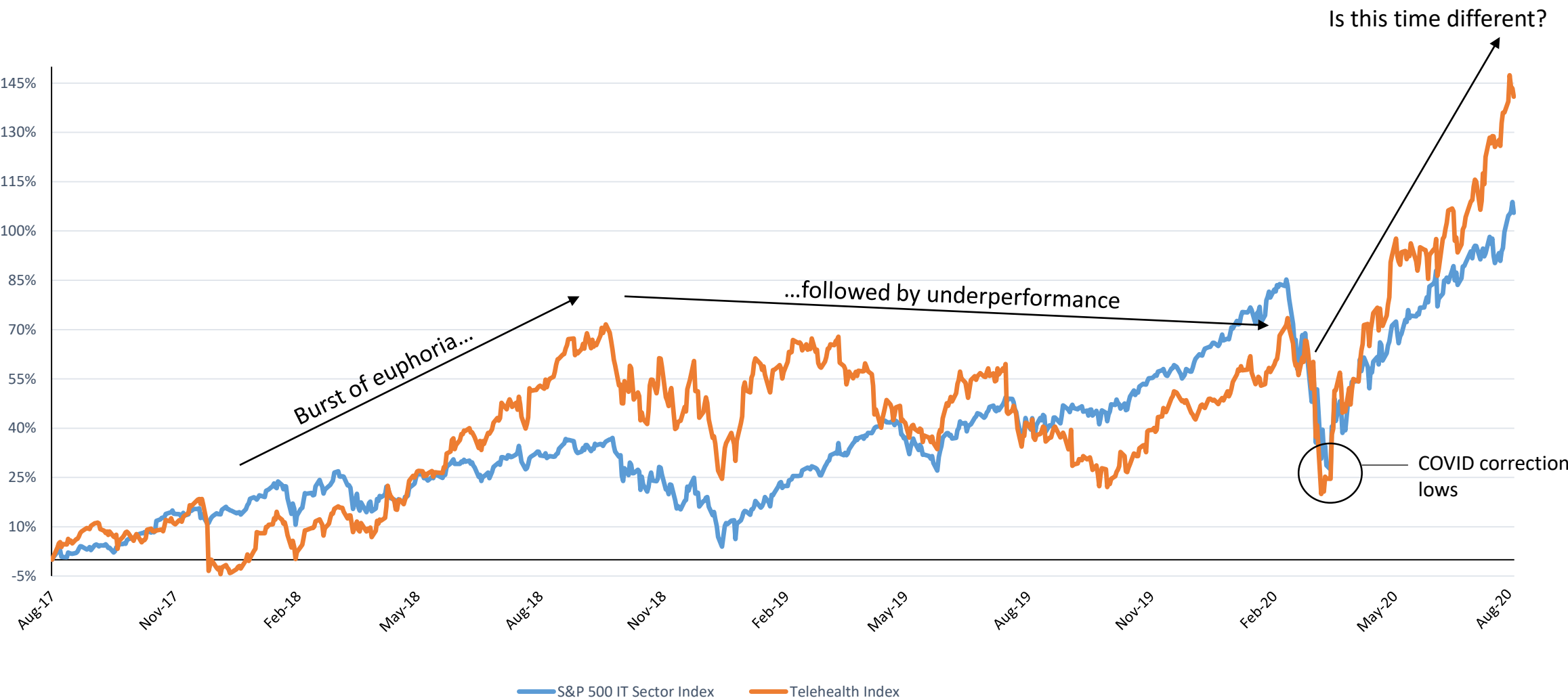


Index Constituents: ISRG; DXCM; TDOC; LVGO; IRTC; SDC; BEAT; SWX:SHLTN; TSX:DOC

Highlights & Takeaways

- At 17.3x EV to TTM revenues, valuations for Telehealth on an EV to Revenue basis are hitting fresh all-time highs in the month of August
- This eclipses the highs reached in 2018, driven by a burst of euphoria following strong 3rd earnings and acquisition activity
- The sector has also pushed well past Pre-COVID correction highs of 11.9x. Meanwhile, S&P 500 Tech Index multiples have remained relatively flat
- In 2016, the Telehealth Index was at parity with the rest of Tech at ~4x revenues; since then Telehealth has opened up a gap of roughly three-fold

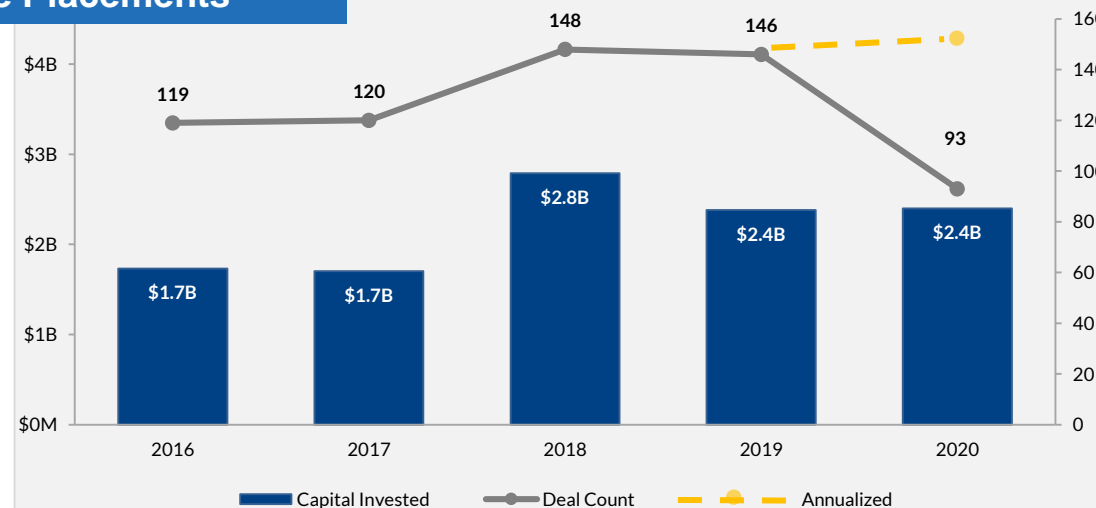
Telehealth Price Performance: Strong Lift-Off From the COVID Lows



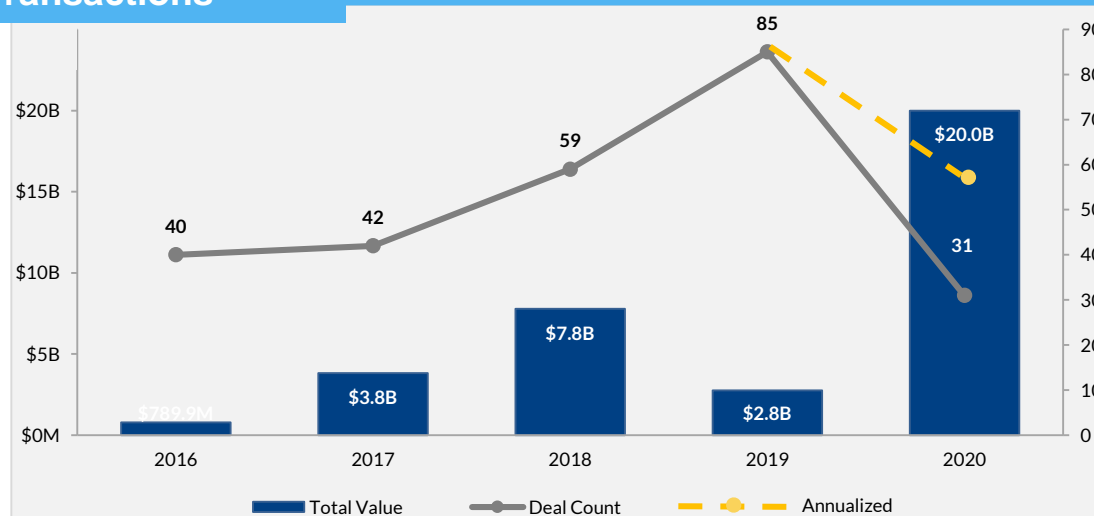
Index Constituents: ISRG; DXCM; TDOC; LVGO; IRTC; SDC; BEAT; SWX:SHLTN; TSX:DOC

Transaction Summary (2016 – YTD)

Private Placements
























M&A Transactions



Highlights & Takeaways

- Financings:** Through July, private placements have already exceeded last year's total haul with \$2.4B in total capital raised. Deal volume is tracking 155 deals for the year, which would be a new all-time high. Notable recent transactions include:
 - › Babylon's Series C raise for \$550M
 - › One Medical's Series I for \$350M, its last round before going public
 - › Amwell's \$291M late venture round, also expected to be its last before going public (IPO filed in June)
- M&A:** The recently announced \$14.4B acquisition of Livongo by Teledoc is the largest Telehealth deal ever, smashing all records. Total deal volume is tracking ~60 deals for the year, slightly down from 2019 but still the second busiest year on record. Other notable transactions include:
 - › Google's 1.6B acquisition of Fitbit (still awaiting regulatory approval)
 - › Best Buy's \$800M acquisition of GreatCall
 - › Teledoc's \$600 purchase of InTouch (7.0x EV/Rev)











Top M&A Deals (2016 – YTD)

Date	Company	Segment	Size (\$M)	EV/Revenue	Description	Acquirer(s)
Aug-20	 Livongo™	Remote Monitoring	\$14,361 *	55.7x	Provides data collection and interpretation systems that enable data aggregation via connected devices for professionals treating patients with chronic health conditions	
Nov-19	 fitbit	Remote Monitoring	1,824 *	1.2x	Provides health and fitness devices, software and services.	
Sep-17	 WebMD	eConsult	2,800	3.9x	Provides public and private portals, mobile platforms and online publications for consumers and healthcare professionals to access healthcare information at any time.	 Internet Brands® 
Oct-18	 greatcall.	Remote Monitoring	800	2.7x	Provides senior care-focused easy-to-use smart phones with pre-loaded health and safety monitoring and alerting mobile application.	
Sep-18	 Pill Pack	Remote Monitoring	753	2.5	Provides online pharmacy services designed to offer medications in personalized packets.	
Jul-20	 InTouch Health	eConsult	600	7.0x	Developer of virtual care platform designed to provide high-quality, patient-centric virtual care for every use case and any clinical setting.	
Feb-20	 STRATUS™ video	eConsult	554	4.7x	Remote medical interpreting over video, audio and in-person along with document translation, helping patients communicate in their local language.	
Apr-20	 Able To	eConsult	470 *	10.0x	Operator of a virtual behavioral care platform designed to integrate behavioral and medical health care.	
Jul-17	 Best Doctors®	eConsult	446	4.8x	Provides online medical referral, pharmaceutical reference and advice services for physicians, health clinics, insurance companies and patients globally.	
May-18	 advance medical	eConsult	352	5.6x	Provides online access for patients to connect to doctors who provide reviews and recommendations about diagnosis and treatment plans.	



















* Deal pending. Reflects cash & stock value as of 8/15/20.

Source: 451 Research, PitchBook. North America and Europe only.











Most Active Acquirers (2016 – YTD)

Acquirer	Number of Acquisitions	Notable Transaction	Representative Acquisitions
 TELADOC	10	Aug-20 - Livongo (\$18.5B)	Livongo, InTouch, Medecin Direct, Teladietician, Advance Medical, Best Doctors, HealthiestYou, Gateway to Provider AccessStat Health Services, BetterHelp,
 Advent International GLOBAL PRIVATE EQUITY	4	Jul -17 - Medication Management Systems (ND)	Medication Management Systems, Advanced Pharmacy Solutions, Advanced Care, 1DocWay
 ConnectAmerica <small>Part of a group of affiliated companies</small>	4	Jan-19 - Turnstall Americas (ND)	Turnstall Americas, Lifeline of the North Bay, Racine's Medical Alert, Home Buddy
 parexel	4	Mar-18 - Medical Affairs (\$49M)	Model Answers, The Medical Affairs Company, ExecuPharm, Health Advances
 PHILIPS	4	Jun-18 - Remote Diagnostics (\$23M)	Medumo, Blue Willow Systems, Remote DiagnosticTechnology, Vital Health Software
 WARBURG PINCUS	4	Feb-16 - Specialists-On-Call (ND)	Practice Velocity, JSA Health Telepsychiatry, NeuriCall, Specialists on Call
 AlayaCare	4	Feb-20- Arrow Solutions (ND)	Arrow Solutions, Complia Health, Canesto Systems
 nextgen healthcare	4	Dec-19 -Medfusion (\$43M)	OTTO Health, Medfusion, Entrada
 TPG	3	Nov-19 - Clearcare (ND)	Clearcare, STE Consultants, Healthcare Software
 American Well	3	Nov-19 - Aligned Telehealth (ND)	Aligned Telehealth, The Clinic, Avizia

Top Financings – U.S. (2016 – YTD)

Date	Company	Segment	Size (\$M)	Series	Description	Lead Investors(s)
Aug-19	 babylon	eConsult	\$550	Series C	Provides AI-based applications for consumers to access reliable medical advice and make appointments with qualified doctors as well as send prescriptions electronically.	
Aug-18	 one medical	eConsult	350	Series I	Membership-based health care platform that generates revenue through software subscription from consumers, employers, health networks and insurers.	CARLYLE
Jun-18	 amwell	Provider/Acute Care Solutions	291	Late Stage Venture	Developer of a telehealth platform that connects consumers with board-certified healthcare professionals via video over web or mobile.	Allianz 
Jul-20	 ro	eConsult	200	Series C	Developer of a direct-to-consumer telehealth platform intended to handle everything from diagnosis to the convenient delivery of medication.	GENERAL  CATALYST
Jan-20	 KRY	eConsult	156	Series C	Provides mobile application that allows users to consult with qualified health professionals via smartphones or tablets.	 ONTARIO TEACHERS' PENSION PLAN
Mar-20	 ELEMENT⁺ SCIENCE	Remote Monitoring/Delivery	146	Series C	Provides a patch-based wearable device used by physicians to monitor patients with heart disease as they transition from the hospital to home.	DEERFIELD
Jul-20	 Preventice SOLUTIONS	Remote Monitoring/Delivery	137	Series B	Provides mobile application that facilitates monitoring of patients suffering from cardiac-related issues and accurately diagnose cardiac arrhythmias.	VIVO 
May-20	 mindstrong	Remote Behavioral Care	100	Series C	Developer of a digital therapeutic platform intended to address personal, societal, and economic problems.	 OPTUM VENTURES
Jan-17	 patientslikeme	eConsult	100	Late Stage Venture	Health information-sharing website that allows patients to share data about medical conditions, find new treatments options , and take action to improve outcomes.	INSIGHT 
Apr-20	 Hinge Health	eConsult	92	Series C	The company's platform allows people to get in touch with physicians and has two end-to-end services, one for erectile dysfunction and the other to help people quit smoking.	 Bessemer Venture Partners

Most Active Investors (2016 – YTD)

Investor	Number of Investments	Representative Investments
	20	Conversa Health, TruDiary, DocDoc, PsychOnline, Play-It Health, Babyscripts, KnowNowHealth, PerSoN Clinic, Beam Health, Hoy Health, Synch (Information Services), RealTime Clinic, inHealth Medical Services, gennev, LucidAct, Upside Health, Fruit Street Health, SimpleVisit, Life365, Holiadvice
	7	Orbita, DotCom Therapy, Moving Analytics, CareSignal, Orbita, CareSignal, Moving Analytic
	7	mettleAI, Apostrophe, TCARE, Nonnatech, Apostrophe, TruClinic, Healthie
	5	Scanwell Health, AIR Healthcare, Optina Diagnostics, Bloomlife, Iris Plans
	4	Bodyport, Ginger.io, Bloomlife, Call9
	4	Ro, Boulder Care, Modern Animal, Truepill
	4	Pager, Science 37, Avail Medsystems, Pager
	3	Ro, Truepill, Bodyport
	3	Boulder Care, Eden Health, Keeps
	3	Healthy Roster, Updox

AGC's Dedicated Telemedicine Team



Hugh Hoffman
Partner

- Hugh is a partner in the Investment Banking Group at AGC Partners, focusing on Life Sciences Technology and HCIT out of the firm's Minneapolis office
- Hugh is a 25-year technology M&A veteran who ran Piper Jaffray's M&A practice in Software and Services for more than 8 years before joining Craig-Hallum Capital Group in 2006, where he led their M&A practice
- He has completed more than 150 transactions during his career and has worked at Dain Rauscher Corporation, where he started the firm's software practice, and Dillon, Read and Co. Inc. in New York and London
- He received an M.B.A. from Harvard Business School and graduated Summa Cum Laude from the University of Denver



Benjamin Howe
Co-Founder, CEO

- Ben is a co-founder and the CEO of AGC Partners
- In 30+ years as an investment banker, Ben has completed more than 300 transactions
- Prior to AGC, he served as Managing Director, Head of M&A and Executive Committee Member at SG Cowen Securities, and prior to that served as Head of Technology Investment Banking for the East Coast and Europe at Montgomery Securities
- He serves as co-chairman of Excel Academy, which has four charter schools in East Boston, and served on the board of Portsmouth Abbey and the advisory board of Trinity College
- He holds a B.A. in Economics from Trinity College and an M.S. in Accounting from The Stern School of Business at NYU



Bob Renner
Partner

- Bob is a seasoned entrepreneur, initially serving as CTO followed by over 16 years as CEO and President of Liaison Technologies, a company which he founded
- While at Liaison, Bob completed 11 buy-side transactions and 3 capital raises.
- In 2018, he guided the company to its successful \$310 million exit to OpenText Corporation.
- Before Liaison, Bob held management and senior technical roles at the Walt Disney Company, McDonnell Douglas, Security Pacific National Bank and Georgia-Pacific.
- Bob earned his M.B.A. from Emory University and his B.S. in Electrical Engineering from California State University at Fullerton.



Mergers & Acquisitions 2016 – YTD 2020

Disclosed Transactions Only

Note: This document is intended to serve as an informative article only in order to further discussion, analysis and independent verification. This document is based upon sources believed to be reliable, however, we do not guarantee the sources' accuracy. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that these statements, estimates or forecasts will be attained and actual results may be materially different. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this commentary, contact one of persons named herein who can give you additional information.

M&A Transactions

Date	Target	Acquirer	Size (\$M)	TTM Rev	EV / Rev	Target Description
Aug-20	Livongo	Teladoc Health	14,361	258	55.7x	Provides a data science and technology enabled platform for detection of diabetes
Jul-20	InTouch Health	Teladoc Health	600	85	7.1x	Developer of virtual care platform designed to provide high-quality, patient-centric virtual care for every use case and any clinical setting
Jul-20	Futura Mobility	Renovus Capital Partners	14	ND	ND	Provider of mobile technology solutions intended for healthcare and enterprise clients based in Fort Washington, Pennsylvania
May-20	Physera	Omada	30	ND	ND	Developer of a SaaS-based health tracking mobile application designed to bring closed-loop machine learning to healthcare
Apr-20	AbleTo	Optum	470	47	10.x	Operator of a technology-enabled behavioral health care platform designed to integrate behavioral and medical health care
Apr-20	Namirial	Ambienta	164	55	3.x	Provider of digital transaction management based in Ancona, Italy
Mar-20	NurseGrid	HealthStream	21	ND	ND	Developer of staffing, communication and schedule management tools designed to modernize staffing processes for healthcare facilities
Jan-20	Stratus Video	AMN Healthcare	600	80	7.5x	Provides telemedicine, or telehealth, remote monitoring systems, related SaaS and managed services for healthcare providers globally
Jan-20	Livcare Health Canada	Premier Health Group	2	ND	ND	Provider of telehealth services based in Surrey, Canada
Jan-20	CareCloud	Medical Transcription Billing	32	ND	ND	Developer of a platform designed to drive performance and delight patients
Jan-20	Care Innovations	PRA Health Sciences	211	ND	ND	Provider of healthcare-based technical and operational services designed to connect people to caregivers
Dec-19	OTTO Health	NextGen Healthcare	22	ND	ND	Developer of a telehealth platform designed to deliver virtual communication experience between patients and healthcare providers
Dec-19	Medfusion	NextGen Healthcare	43	ND	ND	Provider of patient experience platform designed to facilitate the relationship between physicians and patients
Nov-19	Cortexica Vision Systems	Zebra Technologies	7	ND	ND	Provider of a visual search and image recognition technology for mobile devices designed to replicate the process and help computers recognize images

Source: 451 Research, PitchBook

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	TTM Rev	EV / Rev	Target Description
Nov-19	Fitbit	Alphabet	1,824	1,550	1.2x	Provider of health and fitness devices. The company's platform combines connected health and fitness devices with software and services.
Oct-19	RMDY Health	OptimizeRx	49	3	16.2x	Provider of collaborative digital therapeutics SaaS-based platform for the healthcare industry
Sep-19	Mango Health	TrialCard	30	ND	ND	Developer of a digital medication management platform
Jun-19	inHealth Medical Services	CardieX	11	ND	ND	Owner and operator of a virtual health coaching company designed to offer technology-based programs to individuals seeking a healthier life
May-19	Critical Signal Technologies	Best Buy	125	ND	ND	Provider of personal emergency response systems to healthcare industry
May-19	Get Real Health	Computer Programs & Systems	25	ND	ND	Provider of collaborative healthcare technology platform designed to create ad customizes personal health applications
Apr-19	CenterVue	Revenio Group	67	17	3.9x	Designer and manufacturer of smart and intuitive devices designed to enable eye care specialists to better preserve patients' sight and quality of vision
Apr-19	Medecin Direct	Teladoc Health	11	ND	ND	Provider of a remote medical consultation platform intended to provide free medical consultation over the phone or internet
Apr-19	RealTime Clinic	MyRx365	4	ND	ND	Developer of a mobile health application designed to provide safe and effective telemedicine consults
Mar-19	Geneva Health Solutions	BioTelemetry	66	6	11.x	Developer of remote monitoring platform designed to facilitate remote cardiac patient care and monitoring
Jan-19	GuavaPass	ClassPass	4	ND	ND	Provider of a fitness platform intended to connect people with gyms, fitness clubs and experts
Jan-19	Propeller Health	ResMed	225	ND	ND	Developer of a digital health platform intended to improve the management of chronic respiratory disease
Oct-18	Spartan Wellness	MPX International	6	ND	ND	Provider of medicinal cannabis access points for veterans in Canada
Oct-18	GreatCall	Best Buy	800	296	2.7x	Provider of mobile based applications and devices for aging consumers

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	TTM Rev	EV / Rev	Target Description
Sep-18	Genoa Healthcare	UnitedHealth Group	2,500	ND	ND	Operator of specialty pharmacy centers intended to assist behavioral health and addiction treatment communities
Sep-18	PillPack	Amazon.com	753	299	2.5x	Provider of online pharmacy services designed to offer medications in personalized packets
Aug-18	Mevoled	WellBrain	3	ND	ND	Developer of a behavioral analytics platform designed to promote smarter parental control
Jul-18	International Telemedicine Hospital	Atrys Health	1	1	2.2x	Provider of telemedicine technology and services based in Spain
May-18	Advance Medical	Teladoc Health	352	63	5.6x	Provider of telemedicine and expert medical opinion services designed to create relationships between patients and doctors
May-18	Wealden & Eastbourne Lifeline	Doro	15	ND	ND	Provider of telecare services
May-18	HealthGrid	Allscripts Healthcare Solutions	110	ND	ND	Provider of a mobile patient engagement platform designed to connect patients with healthcare services
Apr-18	Ubiquo Telemedicina	PharmaCielo	1	ND	ND	Provider of telemedicine services intended to facilitate the management of medical services
Mar-18	Minrray	BizConf Telecom Company	103	ND	ND	Manufacturer of information and communication cameras
Feb-18	Twine Health	Fitbit	17	ND	ND	Provider of a cloud-based health management platform designed to combine scalable technology with timely human support
Nov-17	Arcadian Telepsychiatry Services	MYnd Analytics	1	ND	ND	Operator of an online healthcare platform intended to provide mental health services
Oct-17	VoCare	Totally	15	ND	ND	Developer of multi-diagnostic medical device designed to meet the evolving needs of the healthcare industry
Sep-17	WebMD Health	Internet Brands	2,800	709	3.9x	Developer of online health-focused publications designed to provide online healthcare information
Aug-17	PrestoDoctor	Cannabis Sativa	9	ND	ND	Provider of an online telemedicine platform designed to connect patients to knowledgeable physicians to get a medical marijuana recommendation using their secure video conferencing technology

Source: 451 Research, PitchBook

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	TTM Rev	EV / Rev	Target Description
Jul-17	Best Doctors	Teladoc Health	446	100	4.5x	Provider of medical consultation services intended to bring together the medical minds in the world to get the right diagnosis and treatment
Jun-17	MySugr	F. Hoffmann-La Roche	100	ND	ND	Developer of a diabetes management platform designed to help people manage their diabetes level through coaching
May-17	Parallel 6	PRA Health Sciences	47	ND	ND	Developer of a mobile platform designed for managing and participate in clinical trials
Apr-17	Mytrus	Medidata Solutions	14	ND	ND	Developer patient-centered electronic informed consent intended to collect health condition data of the patient on a real-time basis
Apr-17	Entrada	NextGen Healthcare	35	10	3.4x	Developer of software for the automation of clinical documentation and data exchanges in ambulatory clinics, surgery centers and hospitals intended to improve healthcare efficiency and outcomes
Mar-17	Signant Health	Genstar Capital	453	ND	ND	Provider of a technology platform intended to increase the power of clinical research development
Mar-17	The Medical Affairs Company	Parexel International	49	ND	ND	Provider of medical contract services intended to offer both strategic and tactical medical affairs services in Georgia, United States
Feb-17	Parallax Health Management	Parallax Health Sciences	2	ND	ND	Provider of medically related residential based services
Jan-17	MTBC-Med	Formativ Health	124	ND	ND	Provider of medical coding and billing software services intended to help hospitals create superior workflows and improve financial results
Dec-16	Telcare	BioTelemetry	7	ND	ND	Developer of mobile applications designed to monitor blood glucose levels
Oct-16	ExecuPharm	Parexel International	169	ND	ND	Operator of a pharmaceutical research company
Aug-16	eDevice	iHealth	105	43	2.4x	Provider of wireless equipment to transfer medical data
Jul-16	HealthiestYou	Teladoc Health	151	10	15.2x	Provider of healthcare consulting services
Jun-16	Greene Point Health & Rehabilitation	Greene County LTC	4	ND	ND	Provider of a skilled care and rehabilitation inpatient facility

Source: 451 Research, PitchBook

M&A Transactions (Cont'd)

Date	Target	Acquirer	Size (\$M)	TTM Rev	EV / Rev	Target Description
May-16	Withings	Nokia	192	76	2.5x	Developer of health devices designed to empower people to make the right decisions for their health
Mar-16	South Shore Home Health Services	Addus HomeCare	20	ND	ND	Provider of healthcare aides
Feb-16	Specialists On Call	Greenwoods Capital, Warburg Pincus	65	ND	ND	Provider of specialty consultations to acute-care hospitals via telemedicine
Jul-15	Gateway To Provider Access	Teladoc Health	2	ND	ND	Provider of healthcare consultation services
Jun-15	Stat Health Services	Teladoc Health	30	2	12.9x	Provider of healthcare services online
Jan-15	BetterHelp	Teladoc Health	6	ND	ND	Provider of an online counseling platform
Sep-14	Biosign Technologies (Hardware division)	Cloud DX	2	ND	ND	Owner and operator of a medical device product line
May-14	AmeriDoc	Teladoc Health	17	ND	ND	Provider of on-demand health care access services
Sep-13	Consult A Doctor	Teladoc Health	17	ND	ND	Provider of consumer driven health care services
MEDIAN:			\$31		4.2x	
AVERAGE:			\$218		6.2x	

Private Placements 2016 – YTD 2020

Investments of \$10M and Above

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Private Placement Transactions

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Aug-20	THREAD Research	PE Growth	50	JLL Partners, Water Street Healthcare Partners	Developer of a remote patient research platform designed to conduct clinical trials and virtual trials
Aug-20	Eden Health	Series B	25	Flare Capital Partners	Operator of a primary care and insurance navigation platform designed to elevate the health and well being of employees everywhere
Jul-20	Lemonaid Health	Series B	33	Olive Tree Ventures	Developer of an online telemedicine platform intended to bring low-cost healthcare to patents
Jul-20	Dialogue	Series B	32	Sun Life Financial	Operator of a virtual care platform intended to connect employees to a network of healthcare professionals
Jul-20	Withings	Series B	68	Bpifrance, Gilde Healthcare Partners, Idinvest Partners	Developer of health devices designed to empower people to make the right decisions for their health
Jul-20	Preventice Solutions	Series B	137	Vivo Capital	Developer of mobile health application intended to facilitate and monitor patient management
Jul-20	AristaMD	Series B	24	Cigna Ventures, MemorialCare Innovation Fund	Developer of an electronic consultation platform designed to improve the specialty referral process
Jul-20	Doctor On Demand	Series D	75	General Atlantic	Provider of a mobile-first technology platform intended to connect consumers and board-certified physicians to conduct real-time video medical and mental health consultations
Jul-20	K4Connect	Series B	12	AXA Venture Partners, Forté Ventures	Developer of a purpose-driven technology platform intended to create solutions that serve and empower older adults and individuals living with disabilities
Jun-20	PlushCare	Series B	23	Transformation Capital Partners	Developer of an online medical platform designed to connect doctors with patients
May-20	Mindstrong	Series C	100	8VC, ARCH Venture Partners, Bezos Expeditions, Foresite Capital Management, General Catalyst, Optum	Developer of a digital therapeutic platform intended to address personal, societal, and economic problems
May-20	Amwell	Series C	194	Allianz X, SV Health Investors, Takeda Pharmaceutical Company	Developer of a telehealth platform designed to improve patient outcomes
May-20	Hazel Health	Series C	35	Owl Ventures	Developer of telehealth platform intended to improve the well-being of children by increasing access to great healthcare
Apr-20	Medable	Series D	26	GSR Ventures	Developer of a healthcare platform designed to get effective therapies to patients faster

Source: PitchBook

Private Placement Transactions (Cont'd)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Apr-20	Vida Health	Later Stage VC	25	Ally Bridge Group	Developer of a mobile health coaching application designed to eradicate chronic disease and transform lives through better health
Apr-20	Tyto Care	Series C2	50	Insight Partners, Olive Tree Ventures, Qualcomm Ventures	Operator of a disruptive mobile health device designed to transform primary care
Apr-20	98point6	Series D	43	Goldman Sachs Merchant Banking Division	Operator of a healthcare platform intended to receive personalized chat-based consultation from board-certified physicians
Apr-20	Hinge Health	Series C	92	Bessemer Venture Partners	Provider of healthcare kits intended to facilitate treatment of musculoskeletal pain
Mar-20	RubiconMD	Series C	18	Deerfield Management	Developer of a web-based eConsult platform designed to connect primary care doctors with specialists
Mar-20	Conversa Health	Series B	15	Builders VC, Northwell Ventures	Operator of a conversation platform offered to provide patient relationship management services
Mar-20	Pager	Series B	33	Health Catalyst Capital Management	Developer of a mobile-first, patient-facing technology designed to transform healthcare by offering patients better tools and better access to high-quality care
Mar-20	Element Science	Series C	146	Deerfield Management, Qiming Venture Partners	Operator of a medical device and digital health company intended to focus on developing solutions at the intersection of clinical-grade wearables and machine learning algorithms
Feb-20	K Health	Series C	48	14W, Mangrove Capital Partners	Developer of a crowd-sourced data diagnosing symptom software designed to offer artificial intelligence-based personal health assistance
Feb-20	SWORD Health	Series A2	17	Khosla Ventures	Developer of an AI-powered digital therapist designed to aid with musculoskeletal healthcare needs
Feb-20	HealthJoy	Series C	30	Health Velocity Capital	Developer of a healthcare assistance platform intended to simplify the healthcare experience and reduce complexity
Feb-20	Maven Clinic	Series C	45	Icon Ventures	Provider of a digital health platform created to help women to book video appointments with healthcare practitioners
Feb-20	PatientsLikeMe	Later Stage VC	20	Alta Partners	Developer of a clinical research platform designed to provide real-time insight into thousands of diseases and conditions
Jan-20	Vesta Healthcare	Series A	30	Deerfield Management, Oak HC/FT	Provider of a caregiver software designed to improve health outcomes for seniors

Source: PitchBook

Private Placement Transactions (Cont'd)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Jan-20	KRY	Series C	156	Teachers' Innovation Platform	Developer of a digital health application designed to provide video consultation with doctors
Jan-20	AlayaCare	Series C	75	Caisse de dépôt et placement du Québec, Inovia Capital	Developer of a cloud-based software platform intended to improve the innovation and efficiencies of home care agencies
Dec-19	Current Health	Series A	12	Legal & General Group UK Pension and Assurance Fund, MMC Ventures	Developer of a patient management platform designed to monitor the patient's health
Nov-19	Push Doctor	Later Stage VC	11	Celeres Capital	Developer of a mobile application designed to offer online doctor consultation service
Oct-19	AirStrip	Series 1	21	TriplePoint Venture Growth	Developer of mobile healthcare application designed to make transformational and lasting improvements in worldwide healthcare delivery
Sep-19	Navigating Cancer	Series D	26	Merck Global Health Innovation Fund, TT Capital Partners	Provider of a patient relationship management platform designed to help patients who are suffering from cancer
Aug-19	Health Recovery Solutions	Series B	10	Edison Partners	Provider of a cloud-based warning system designed for users to reduce readmissions for hospitals and ACOs
Aug-19	Maple	Series A	11	Acton Capital Partners	Developer of an online medical consultation platform intended to accelerate the world's journey to a sustainable health system
Aug-19	Babylon Health	Series C	550	Saudi Arabia's Public Investment Fund	Developer of digital healthcare applications designed to make healthcare accessible for everyone
Jul-19	K Health	Later Stage VC	12	Anthem	Developer of a crowd-sourced data diagnosing symptom software designed to offer artificial intelligence-based personal health assistance
Jun-19	Vida Health	Series C	30	Aspect Ventures, Canvas Ventures, GuideWell Mutual Holding, NGP Capital, Teladoc Health, Workday Ventures	Developer of a mobile health coaching application designed to eradicate chronic disease and transform lives through better health
Jun-19	Dialogue	Series B	30	Caisse de dépôt et placement du Québec, HV Holtzbrinck Ventures	Operator of a virtual care platform intended to connect employees to a network of healthcare professionals
May-19	Talkspace	Series D	50	Revolution	Operator of an online therapy platform intended to eliminate the stigmas associated with mental illness and make therapy more available
May-19	Biofourmis	Series B	35	MassMutual Ventures, Sequoia Capital India	Developer of a health analytics platform intended to analyze physiology data from clinical-grade wearables

Source: PitchBook

Private Placement Transactions (Cont'd)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
May-19	Vynca	Later Stage VC	10	First Trust Capital Partners, Generator Ventures, Link-age, OCA Ventures, Spectrum Health Ventures	Developer of a health information exchange platform designed to create, store and share advance care planning information between all different settings of care
May-19	CareCloud	Series A1	33	Adams Street Partners, Blue Cloud Ventures, First Data, Norwest Venture Partners, PNC , Red Badge Management,	Developer of a platform designed to drive performance and delight patients
May-19	Galileo	Early Stage VC	15	Oak HC/FT	Developer of a health assistance mobile application designed to make healthcare more effective and affordable for all
Apr-19	Hazel Health	Series B	20	Bain Capital Ventures, Owl Ventures	Developer of telehealth platform intended to improve the well-being of children by increasing access to great healthcare
Mar-19	Cleo	Series B	28	New Enterprise Associates	Developer of a family benefits platform designed to build trust and connection with families and guiding them on their journeys through life as parents
Mar-19	HealthJoy	Series B	13	US Venture Partners	Developer of a healthcare assistance platform intended to simplify the healthcare experience and reduce complexity
Mar-19	Science 37	Series D	35	Pharmaceutical Product Development	Developer of innovative clinical research technology intended to make clinical trials better for patients
Feb-19	CirrusMD	Series B	15	Drive Capital	Developer of on-demand Virtual Care Platform intended to cultivate new patient relationships, improve patient access and build loyalty
Jan-19	Tyto Care	Series C	34	Ping An Insurance Company of China	Operator of a disruptive mobile health device designed to transform primary care
Jan-19	Teckro	Series C	25	Northpond Ventures	Developer of a clinical trials processing platform designed to rethink every element of clinical research
Jan-19	Medable	Corporate	19	Pharmaceutical Product Development	Developer of a healthcare platform designed to get effective therapies to patients faster
Dec-18	Mindstrong	Series B	45	General Catalyst	Developer of a digital therapeutic platform intended to address personal, societal, and economic problems
Dec-18	K Health	Series B	25	14W, Comcast Ventures, Mangrove Capital Partners	Developer of a crowd-sourced data diagnosing symptom software designed to offer artificial intelligence-based personal health assistance
Dec-18	Eden Health	Series A	10	Greycroft	Operator of a primary care and insurance navigation platform designed to elevate the health and well being of employees everywhere

Source: PitchBook

Private Placement Transactions (Cont'd)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Nov-18	Force Therapeutics	Later Stage VC	21	Insight Partners	Provider of an episode-based digital care delivery platform and research network intended to help clinicians and patients
Oct-18	98point6	Series C	50	Goldman Sachs Merchant Banking Division	Operator of a healthcare platform intended to receive personalized chat-based consultation from board-certified physicians
Sep-18	Maven Clinic	Series B	27	Oak HC/FT, Sequoia Capital	Provider of a digital health platform created to help women to book video appointments with healthcare practitioners
Sep-18	Honor	Series C	50	Prosus Ventures	Provider of home-care services intended to offer expert and professional in-home care services for elders
Sep-18	InfoBionic	Series C2	50	Blue Cross and Blue Shield of Kansas, Blue Cross Blue Shield of Massachusetts, Eagle Investment Systems, Excel Venture	Developer of cloud-based cardiac arrhythmia detection and monitoring platform intended to monitor cardiac diseases
Aug-18	One Medical	Series I	350	The Carlyle Group	1Life Healthcare Inc is a membership-based health care platform
Aug-18	Hinge Health	Series B	26	Insight Partners	Provider of healthcare kits intended to facilitate treatment of musculoskeletal pain
Aug-18	MDLIVE	Series E	50	Health Velocity Capital	Provider of on-demand healthcare delivery services and software
Jul-18	AlayaCare	Series B	10	Inovia Capital	Developer of a cloud-based software platform intended to improve the innovation and efficiencies of home care agencies
Jul-18	K Health	Series A	13	Bessemer Venture Partners, BoxGroup, Comcast Ventures, Lerer Hippeau, Mangrove Capital Partners, Max	Developer of a crowd-sourced data diagnosing symptom software designed to offer artificial intelligence-based personal health assistance
Jun-18	Amwell	Later Stage VC	291	Allianz X, Philips	Developer of a telehealth platform designed to improve patient outcomes
Jun-18	Care Innovations	Series B	12	Roche Venture Fund	Provider of healthcare-based technical and operational services designed to connect people to caregivers
Jun-18	Medici	Series A	22	Antonio Gracias, Brett Moody, Citadel , Cultivation Capital, Dell Technologies , Natie Kirsh, Publix, Starwood Capital	Developer of a virtual healthcare platform designed to connect healthcare providers and their patients from anywhere at any time
Jun-18	Cleo	Series A	11	Greylock Partners	Developer of a family benefits platform designed to build trust and connection with families and guiding them on their journeys through life as parents

Source: PitchBook

Private Placement Transactions (Cont'd)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Jun-18	KRY	Series B	66	Index Ventures	Developer of a digital health application designed to provide video consultation with doctors
May-18	Propeller Health	Series C1	20	AptarGroup	Developer of a digital health platform intended to improve the management of chronic respiratory disease
May-18	InTouch Health	Later Stage VC	21	Council Capital	Developer of virtual care platform designed to provide high-quality, patient-centric virtual care for every use case and any clinical setting
May-18	Grand Rounds	Series D	50	Adams Street Partners, Lifeorce Capital, Sofina	Provider of an employer-based technology alternative intended to offer health care service
Apr-18	Doctor On Demand	Series C	74	Goldman Sachs Investment Partners, Princeville Capital	Provider of a mobile-first technology platform intended to connect consumers and board-certified physicians to conduct real-time video medical and mental health consultations
Apr-18	RubiconMD	Series B	14	HLM Venture Partners, Optum Ventures	Developer of a web-based eConsult platform designed to connect primary care doctors with specialists
Apr-18	Contessa	Later Stage VC	12	Health Velocity Capital	Provider of home recovery care systems and plans intended to bring hospital care to the patient's home
Apr-18	InTouch Health	Later Stage VC	29	ImpactAssets	Developer of virtual care platform designed to provide high-quality, patient-centric virtual care for every use case and any clinical setting
Feb-18	Dialogue	Series A	12	White Star Capital	Operator of a virtual care platform intended to connect employees to a network of healthcare professionals
Jan-18	Advance Medical	PE Growth	48	Summit Partners	Provider of telemedicine and expert medical opinion services designed to create relationships between patients and doctors
Jan-18	Amwell	Later Stage VC	59	Allianz X	Developer of a telehealth platform designed to improve patient outcomes
Nov-17	Maven Clinic	Series A	11	Spring Mountain Capital	Provider of a digital health platform created to help women to book video appointments with healthcare practitioners
Nov-17	Collective Medical	Series A	48	Kleiner Perkins	Operator of a collaborative care management platform intended to improve patient outcomes by reducing the risk of emergency department visits and avoidable re-admissions for high-risk patients with complex needs
Nov-17	FetchMD	Series A	10	HOLT Ventures	Developer of a healthcare platform designed to offer a database of top physicians and hospitals

Source: PitchBook

Private Placement Transactions (Cont'd)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Oct-17	VitalConnect	Series C	38	Baxter Ventures, MVM Partners	Developer of wearable biosensor systems designed to continuously monitor and record patient vital signs
Sep-17	98point6	Series B	29	YIS Capital	Operator of a healthcare platform intended to receive personalized chat-based consultation from board-certified physicians
Aug-17	Talkspace	Series C	31	Qumra Capital	Operator of an online therapy platform intended to eliminate the stigmas associated with mental illness and make therapy more available
Aug-17	AbleTo	Series D	37	Aetna Ventures, Bain Capital Ventures	Operator of a technology-enabled behavioral health care platform designed to integrate behavioral and medical health care
Aug-17	Teckro	Early Stage VC	10	Sands Capital Ventures	Developer of a clinical trials processing platform designed to rethink every element of clinical research
Jul-17	Biovotion	Series A	13	Swiss Re Group	Developer of a wearable sensing technology, that allows for medical-quality vital sign monitoring (VSM) in daily life
Jul-17	CellTrak	Series B	11	Boathouse Capital	Provider of care delivery management software intended to connect agencies, caregivers, payers, patients and clients
Jul-17	Push Doctor	Series B	30	Accelerated Digital Ventures, Draper Esprit	Developer of a mobile application designed to offer online doctor consultation service
Jun-17	KRY	Series A	22	Accel	Developer of a digital health application designed to provide video consultation with doctors
Jun-17	Avizia	Series A2	23	Echo Health Ventures, Martin Ventures, NewYork-Presbyterian Ventures	Provider of a telehealth and remote conferencing platform intended to deploy and power system-wide telehealth programs
Jun-17	Outcome Health	Series A	497	Goldman Sachs Investment Partners	Provider of an actionable health intelligence platform designed to activate the best health outcome possible
May-17	Medrio	Later Stage VC	30	Questa Capital, Think +	Developer of eClinical software products designed for clinical studies in all phases and therapeutic areas
May-17	Lemonaid Health	Series A1	12	Hikma Ventures, Novartis Venture Fund	Developer of an online telemedicine platform intended to bring low-cost healthcare to patients
Apr-17	Babylon Health	Series B	60	Vostok New Ventures	Developer of digital healthcare applications designed to make healthcare accessible for everyone

Source: PitchBook

Private Placement Transactions (Cont'd)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Apr-17	Science 37	Series C	29	Amgen Ventures, dRx Capital, Glynn Capital, GV, Lux Capital Management, Redmile Group, Sanofi Ventures	Developer of innovative clinical research technology intended to make clinical trials better for patients
Apr-17	ZappRx	Series B1	25	Qiming Venture Partners	Provider of a digital health platform intended to simplify the way specialty medications are managed
Apr-17	MORE Health	Series B	36	Agricultural Bank of China , CITIC Capital, Wuxi government	Developer of a collaborative medical platform created for medical consulting and diagnosis
Mar-17	Care Innovations	Series A	18	iSeed Ventures	Provider of healthcare-based technical and operational services designed to connect people to caregivers
Mar-17	Medisafe	Series B	15	M Ventures, Octopus Ventures	Provider of a personalized medication management platform designed to help patients stay on top of all their medications
Feb-17	Mindstrong	Series A	14	ARCH Venture Partners, Foresite Capital Management	Developer of a digital therapeutic platform intended to address personal, societal, and economic problems
Jan-17	PatientsLikeMe	Later Stage VC	100	iCarbonX, The Invus Group	Developer of a clinical research platform designed to provide real-time insight into thousands of diseases and conditions
Jan-17	HealthTap	Series C	50	ND	Operator of an online platform intended to provide online health information
Dec-16	Vida Health	Series B3	18	Canvas Ventures	Developer of a mobile health coaching application designed to eradicate chronic disease and transform lives through better health
Dec-16	CareCloud	Series C	32	Blue Cloud Ventures	Developer of a platform designed to drive performance and delight patients
Dec-16	Best Doctors	PE Growth	10	Carefirst of Maryland	Provider of medical consultation services intended to bring together the medical minds in the world to get the right diagnosis and treatment
Nov-16	Medici	Early Stage VC	24	ND	Developer of a virtual healthcare platform designed to connect healthcare providers and their patients from anywhere at any time
Oct-16	Propeller Health	Series C	22	3M Ventures, Hikma Ventures, Safeguard Scientifics , Social Capital, SR One, Wisconsin Economic Development	Developer of a digital health platform intended to improve the management of chronic respiratory disease
Oct-16	Science 37	Series B	31	dRx Capital, Lux Capital Management, Redmile Group, Sanofi Ventures	Developer of innovative clinical research technology intended to make clinical trials better for patients

Source: PitchBook

Private Placement Transactions (Cont'd)

Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Oct-16	Avizia	Series A	20	HealthQuest Capital	Provider of a telehealth and remote conferencing platform intended to deploy and power system-wide telehealth programs
Sep-16	PillPack	Series C1	31	Astral Capital	Provider of online pharmacy services designed to offer medications in personalized packets
Aug-16	Element Science	Series B	25	ND	Operator of a medical device and digital health company intended to focus on developing solutions at the intersection of clinical-grade wearables and machine learning algorithms
Aug-16	ClearCare	Later Stage VC	60	Battery Ventures	Developer of a personal-care technology platform designed to help private duty home care agencies to manage their business functions easily
Aug-16	Honor	Series B	42	Thrive Capital	Provider of home-care services intended to offer expert and professional in-home care services for elders
Aug-16	98point6	Early Stage VC	11	ND	Operator of a healthcare platform intended to receive personalized chat-based consultation from board-certified physicians
Jul-16	AristaMD	Series A1	11	Avalon Ventures	Developer of an electronic consultation platform designed to improve the specialty referral process
Jul-16	Caremerge	Series C	14	Insight Partners	Developer of a cloud-based care coordination network intended to enhance communication and forge meaningful connections between providers, families, and seniors
Jul-16	Aligned TeleHealth	Series A	12	SV Health Investors	Provider of a SaaS-based platform intended to offer telemedicine and healthcare management services
Jun-16	Workpath	Series A	10	Heritage Group	Provider of a healthcare-based technology platform for care coordination designed to bring personalized medicine to everyone
Jun-16	InTouch Health	Series F	15	ND	Developer of virtual care platform designed to provide high-quality, patient-centric virtual care for every use case and any clinical setting
Jun-16	VitalConnect	Series B	40	ND	Developer of wearable biosensor systems designed to continuously monitor and record patient vital signs
May-16	Talkspace	Series B	15	Norwest Venture Partners	Operator of an online therapy platform intended to eliminate the stigmas associated with mental illness and make therapy more available
Feb-16	Vivify Health	Series B	17	UPMC	Developer of a digital health platform designed to offer virtual interaction between patients and doctors

Source: PitchBook

Private Placement Transactions (Cont'd)


Date	Target	Round	(\$M)	Lead Investor(s)	Target Description
Feb-16	Vesta Healthcare	Series B	33	Oak HC/FT	Provider of a caregiver software designed to improve health outcomes for seniors
Jan-16	Babylon Health	Series A	25	Kinnevik	Developer of digital healthcare applications designed to make healthcare accessible for everyone
Jan-16	Zipnosis	Series A	17	Safeguard Scientifics	Provider of a virtual care platform designed to maximize the clinician's time and ensure clinically appropriate patient outcomes
MEDIAN:			\$10		
AVERAGE:			\$26		



About AGC


Note: This document is intended to serve as an informative article only in order to further discussion, analysis and independent verification. This document is based upon sources believed to be reliable, however, we do not guarantee the sources' accuracy. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that these statements, estimates or forecasts will be attained and actual results may be materially different. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this commentary, contact one of persons named herein who can give you additional information.

GLOBAL LEADER IN TECH ADVISORY – 401 CLOSED DEALS


 AGC is consistently ranked as the most active pure tech boutique

 Over 40 active engagements with 35 deals closed in '19

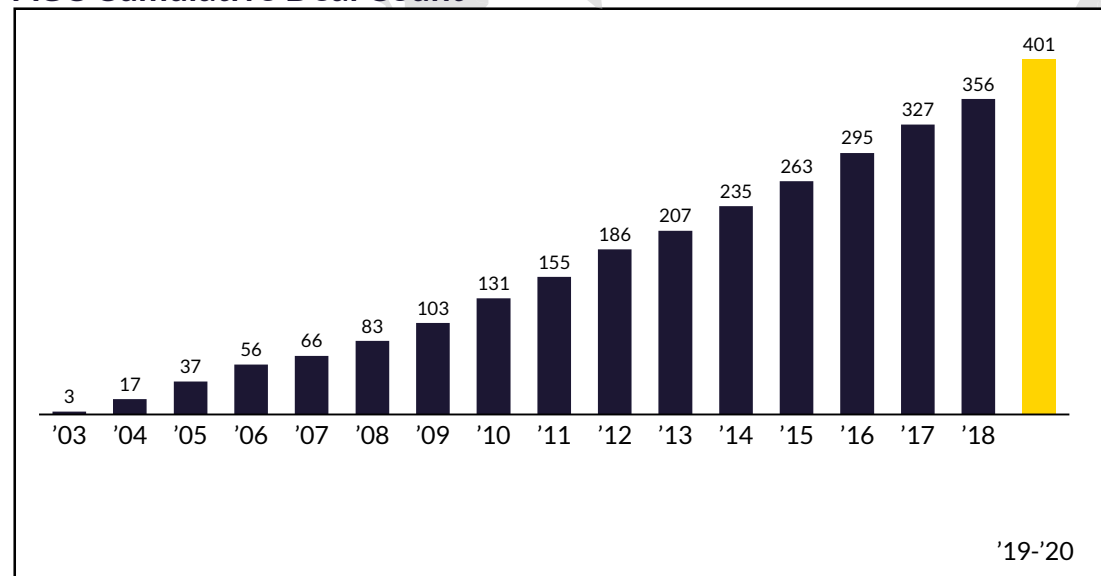
 10 offices across the US and Europe

 52 employees

 Over 400 deals in our history

 '19 was a record year for revenue and profits

AGC Cumulative Deal Count












Top Tech Dealmakers of 2019

Firm	# Trans.
1. Goldman Sachs	54
2. Morgan Stanley	46
3. J.P. Morgan	40
4. William Blair	38
5. Barclays Capital	35
6. Evercore Partners	35
7. Houlihan Lokey	33

9. AGC Partners 27

9. AGC Partners	27
10. GCA Advisors	27
11. Bank of America Merrill Lynch	24
12. Robert W. Baird	23
13. Citigroup	22
14. Credit Suisse	22
15. Stifel	21
16. RBC Capital Markets	18
17. Canaccord Genuity	17
18. Moelis & Company	17
19. UBS	17
20. Piper Jaffray	15
21. Ernst & Young	11
22. GP Bullhound	10
23. Atlas technology Group	9

SaaS Rankings*

Firm	# Trans.
1.  AGC PARTNERS	107
2.  William Blair	104
3.  RAYMOND JAMES®	85
4.  STIFEL	70
5.  Morgan Stanley	59
6.  HOULIHAN LOKEY	54
7.  KeyBank	51
8.  GCA	50
9.  EVERCORE	46

*451 Research deal count based on all SaaS related Sell-Side transactions since 2010. Excludes co-managed deals.

DELIVERING PREMIUM RESULTS FOR HCIT & LIFE SCIENCE COMPANIES

CEO Feedback



I would welcome the opportunity to work with AGC again ...

"We are very pleased with the team at AGC, who worked tirelessly with us from start to finish and secured a solid outcome for our investors. AGC's extensive knowledge of the Healthcare IT industry and personal guidance throughout the entire term of our engagement was invaluable; I would welcome the opportunity to work with AGC again."

- Harmony sold to Mediuware (Thoma Bravo)



I would highly recommend AGC...

"The AGC team had solid subject matter expertise and their approach to our engagement was thoughtful and ultimately produced a very positive outcome for our shareholders, customers, employees and the acquiring business. [The] team played a key role in the timing of the process, the positioning of the business overall and in every stage leading to Closing."

- Liaison sold to OpenText



AGC was instrumental in helping us navigate this process...

"AGC did a great job bringing us companies we weren't aware of previously. This resulted in us being acquired by a company which was a great strategic fit. The entire AGC team served as a valued advisor and helped make this transaction a success."

- The White Stone Group sold to MEA/NEA (AKKR)



The AGC Team exceeded our expectations...

"We are very pleased with Hugh and his team at AGC, who were exemplary every step of the way in finding the best outcome for our shareholders. Hugh's guidance was invaluable throughout the process, and I hope to be able to work with Hugh and his team again in the future."

- Qforma sold to SkilaMederi



EXTENSIVE EXPERTISE IN HCIT & LIFE SCIENCES TRANSACTIONS

Selected HCIT & Life Sciences Transactions

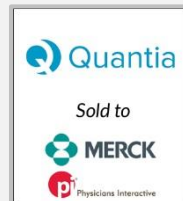
SnapGene / GraphPad – Provider of collaboration software serving researchers engaged in molecular biology. AGC's positioning of SnapGene as a means of expanding its reach to the global scientific community was key to GraphPad.

Bernoulli / Capsule – Developer of a real-time connected healthcare platform designed to offer life support critical care applications. The strategic partnership allows Bernoulli to fully scale and expand data visualization capabilities.

Harmony / Mediware – Provider of solutions that automate the entire long-term care continuum. The strategic partnership allows Harmony the position to take full advantage of the market expansion in long-term care.

Liaison / OpenText – Provider of a cloud-based iPAAS platform serving the healthcare industry. AGC executed a highly disciplined process which generated 65 executed NDAs, 75+ total meetings, 7 IOIs, and a \$310M sale to OpenText, a substantial increase over their initial IOI.

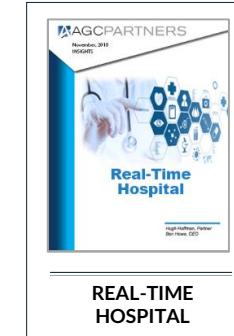
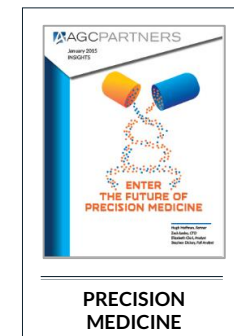
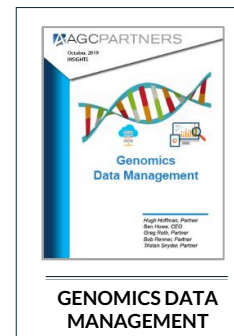
Quantia / Merck – Provider of a mobile and web based physician relationship management (PRM) platform. AGC positioned Quantia as a leading engagement platform for 225,000 physicians to garner significant interest in the business.



Comments

- AGC is a leader in HCIT & Life Sciences transactions, advising leading companies including SnapGene, Bernoulli, Blue Willow, Liaison, among others
- AGC was founded to bring exciting technology companies to the firm's deep network of funds in the US, Europe and Asia, including late-stage venture capital, growth equity, private equity, corporate ventures, family offices and crossover hedge funds
- AGC has published numerous whitepapers that highlight the key trends in the HCIT & Life Sciences market and review the technology landscape of all of the most relevant players

MARKET RESEARCH



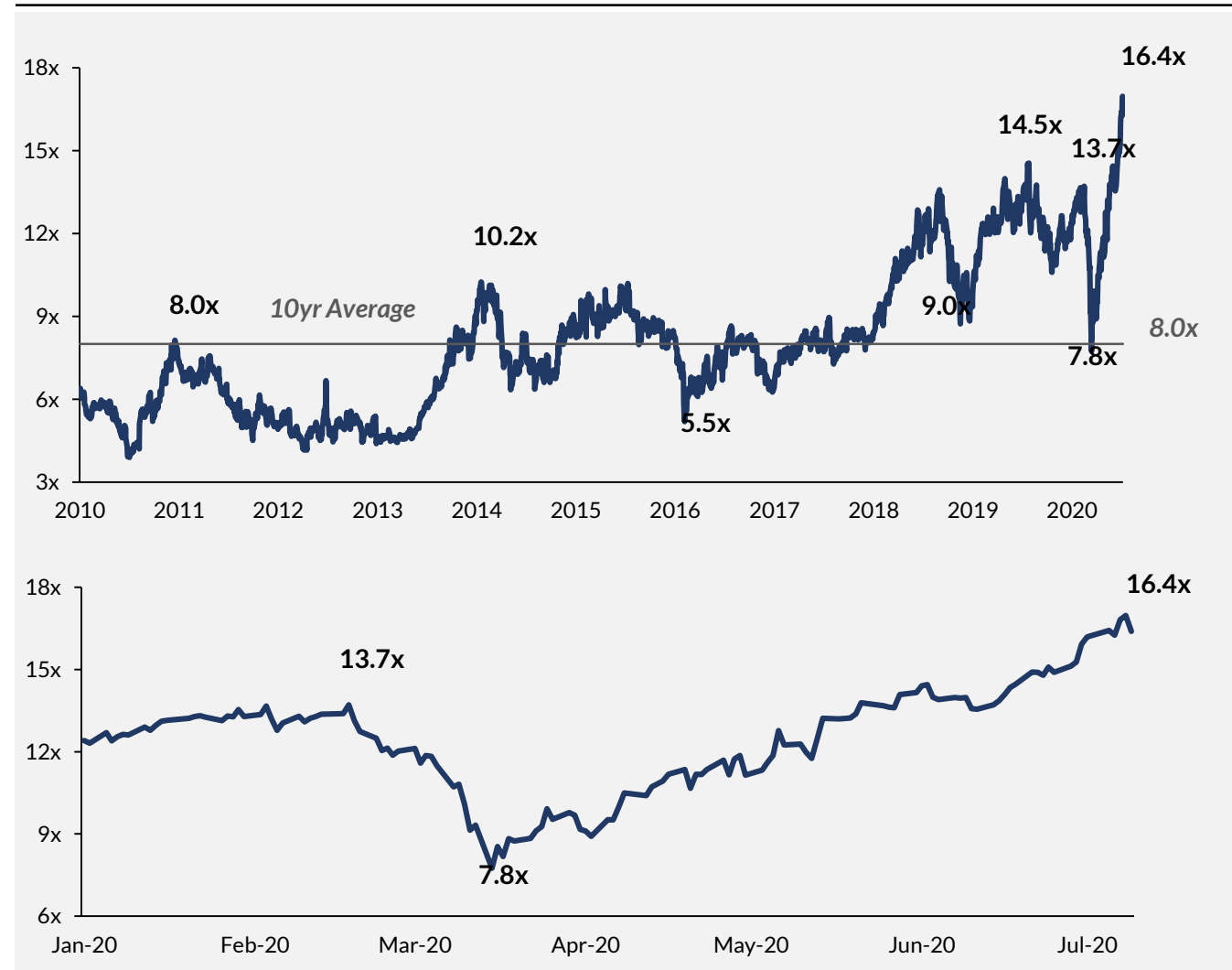
AGC'S LEADING HCIT & LIFE SCIENCES TECHNOLOGY FRANCHISE

 <p>Completed a growth equity investment in</p> 	 <p>Has received a minority investment</p>	 <p>Sold to</p>  <p>a portfolio company of</p> 	 <p>Sold to</p> 	 <p>Financed by</p> 	 <p>Sold to</p> 	 <p>Sold to</p> 
 <p>Sold to</p>  <p>Inspire the Next</p> <p>©Hitachi Healthcare Americas</p>	 <p>Sold to</p>  <p>The Genome Company</p>	 <p>Sold to</p> 	 <p>Sold to</p>  <p>ABRY PARTNERS</p>	 <p>Sold to</p> 	 <p>a wholly owned subsidiary of</p>  <p>delivering true insights.</p> <p>Sold to</p>  <p>a subsidiary of</p> 	 <p>The White Stone Group</p> <p>Sold to</p>   <p>ACCEL </p>
 <p>Sold to</p> 	 <p>Sold to</p>  <p>pi Physicians Interactive</p>	 <p>Sold to</p> 	 <p>INFORMATION SYSTEMS</p> <p>Sold to</p> 	 <p>Sold to</p> 	 <p>Sold to</p> 	 <p>Sold to</p> 

COVID MARKET UPDATE

- ❑ COVID knocked Tech M&A, and specifically the PE players, on their backs March through June
- ❑ In July, PEs have reentered the market in force. Record fundraising and sitting idle for 4 months has created massive FOMO
- ❑ Public Software Tech stocks powered through the COVID dip and are at historic highs – 16x revenue and 67x EBITDA
- ❑ AGC closed majority recaps with Carlyle last week and Thoma the week before, two strategic deals last week with Square and Fortinet, and a debt equity recap with ABS this week
- ❑ Many companies will come to market in September and October so it would be better to hit the market in August

Software Valuations Bounce Back to Record Highs⁽¹⁾



⁽¹⁾The BVP Nasdaq Emerging Cloud Index

AGC'S SAAS PERFORMANCE EXAM

	Below	Benchmark	Above
ARR Scale	<\$8M	\$8-20M	\$20M+
LTM Revenue Growth	30%	40%	50%+
Net Retention	90%	110%	120%+
Gross Retention	80%	85%	90%+
SaaS Gross Margin	<75%	75-90%	90%+
Rule of 40%	<30%	30-50%	50%+
LTV / CAC	<3x	3-5x	5x+
ACV	<\$25k	\$25k-200k	\$200k+
TAM	\$500M	\$1-2B	\$2B+
% SaaS Revenue	<70%	70-90%	90%+
Barriers to Entry	Low	Medium	High
ARR Multiple	2-5x	6x-9x	10x+

AGC WILL LEAD THE PROCESS FROM START TO FINISH

Prepare Key Materials

1. Launch Note
2. Short Teaser Presentation
3. Detailed Company Presentation
4. Information Memorandum
5. 3 Statement Model 2016-2021
6. MRR Contract Model
7. Pipeline Analysis
8. Win-Loss Analysis
9. Market Sizing and Landscape
10. Competitive Analysis

Process Management

1. Contact Key Decision Makers
2. Maintain Process Activity Log
3. Hold Initial Buyer Calls
4. Schedule Management Meetings
5. Coordinate Management Roadshow
6. Provide Buyer M&A Profiles
7. Prepare Monthly Update Packages
8. Build Detailed Board Updates
9. Build Detailed Synergy Analysis
10. Manage Virtual Data Room

Negotiation & Closing

1. Craft Bid Letter
2. Build Due Diligence Presentations
3. Conduct Working Capital Review
4. Provide Term Sheet Template
5. Summarize Buyer Term Sheets
6. All Transaction Modeling
7. Term Sheet Negotiations
8. Transaction Agreement Summary
9. Transaction Agreement Negotiations
10. Organize Closing Dinner!

AGC will be a 24/7 partner throughout the entire process and carry the workload

AGC'S LEADING HCIT & LIFE SCIENCES TEAM



Minneapolis

HUGH HOFFMAN
Partner

Hugh focuses on HCIT, Life Sciences Technology and Software. He is a 25-year technology M&A veteran who started his career at Dillon, Read and Co. Inc. in New York and London, and then joined Piper Jaffray and ran their M&A practice in Software and Services for more than 8 years. He has completed over 150 transactions during his career.



Boston

BEN HOWE
CEO, Co-Founder

Ben, Co-Founder and CEO of AGC Partners, has completed roughly 400 transactions in his 32+ years as an Investment Banker. Prior to AGC, Ben served as Head of Technology Investment Banking for Montgomery Securities, and as Managing Director, Head of M&A and Executive Committee Member at SG Cowen Securities.



Atlanta

BOB RENNER
Partner

Bob is a seasoned entrepreneur, serving as CTO followed by over 16 years as CEO of Liaison Technologies, a company he founded and grew to become a leading data management and integration solutions provider with 500+ employees worldwide. In 2018, he guided the company to its successful \$310 million exit to OpenText.



San Francisco

GREG ROTH
Partner

Greg primarily focuses on Enterprise Software, Infrastructure Software, and HCIT/Life Sciences technology. Greg has over 20 years of experience working as a technology banker, and has completed over 100 transactions. He spent the bulk of his career with Credit Suisse, First Boston and Montgomery Securities.



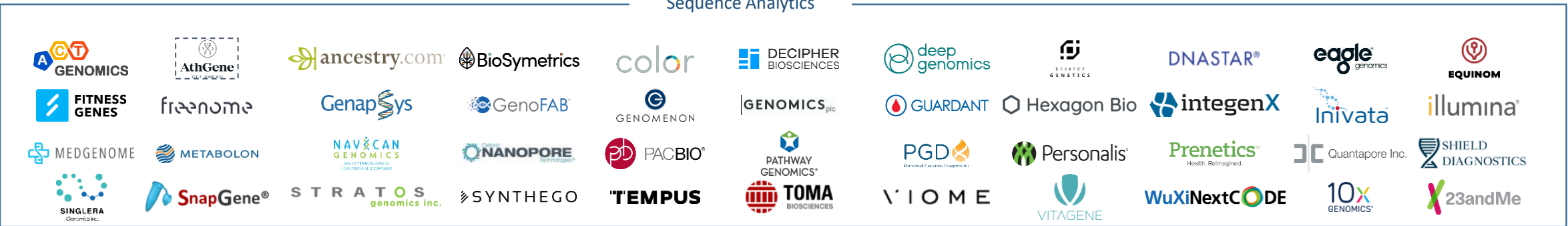
Austin

JIM STONE
Partner

Jim brings over 25 years of Tech M&A experience. Former corporate growth executive and business lawyer, Jim has focused his 23 year investment banking career primarily on Enterprise Software and Data Processing in the FinTech, HCIT, Government, and Legal Tech Sectors.

GENOMICS DATA MANAGEMENT LANDSCAPE

Sequence Analytics



Clinical Genomics



Storage & Collaboration



[Dashed Box] = Indicates operating subsidiary

HEALTHCARE AND LIFE SCIENCES AI LANDSCAPE

Data Collection & Analysis



Intelligent Monitoring



Precision Medicine & Drug Development



Clinical Assistance



Imaging



REAL-TIME HOSPITAL COMPANY LANDSCAPE

Healthcare IT Titans



Patient Monitoring / Surveillance



Interoperability / IoT / MDI



RTLS / Telemetry / Workflow

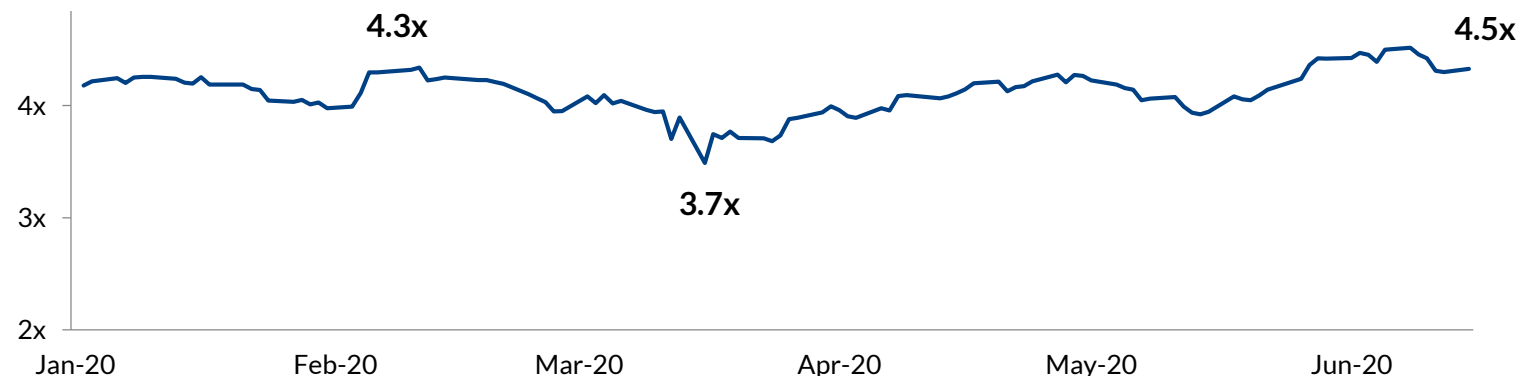
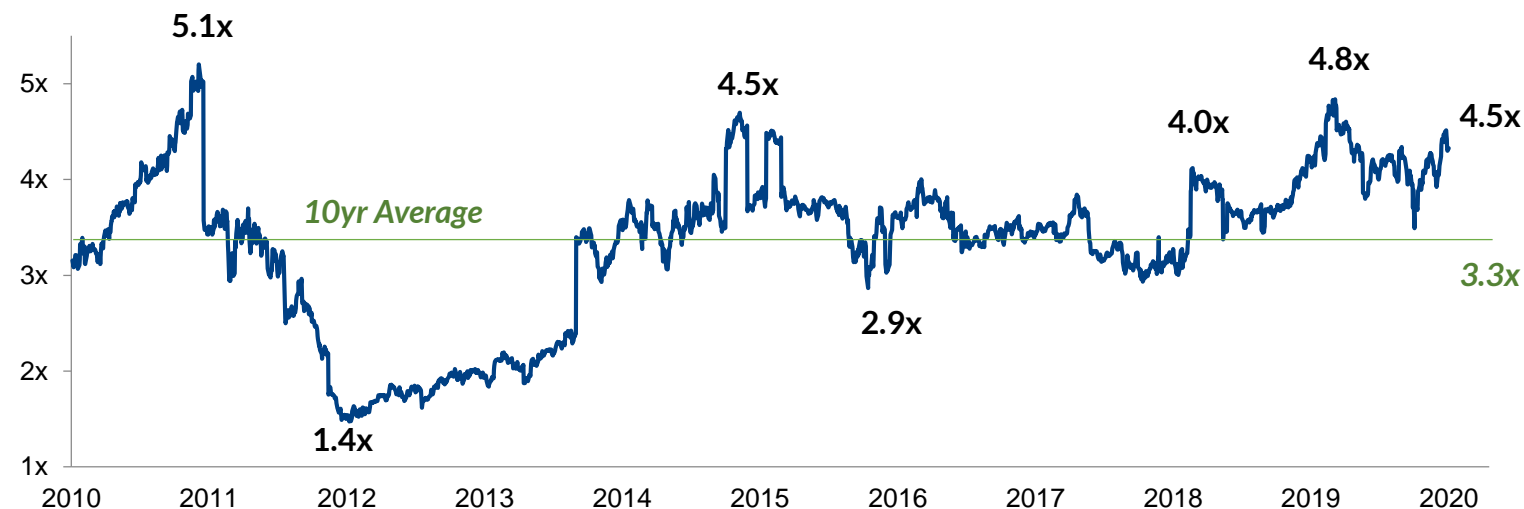


ACTIVE HCIT & LIFE SCIENCES ACQUIRERS



HCIT & LIFE SCIENCES VALUATIONS RECOVER

- The median EV/LTM revenue multiple of the Healthcare Information Tech Index dropped to 3.4x during the recent correction before rebounding slightly below its pre-COVID levels of 4.8x
- At a 4.5x multiple, the index is back to the same levels as late 2019 and well above the 10yr average of 3.3x
- During the last financial crisis, median EV/Rev multiples declined by 76% over a one year period before rebounding to levels of 5x+ in the latter half of 2010



SELECT PRIVATE EQUITY HCIT & LIFE SCIENCES PLATFORMS



Source: 451 Research

OVER 800 PRIVATE TECH COMPANIES PARTICIPATE IN OUR CONFERENCE SERIES



	San Francisco	London	Boston	Total
Attendees	1,585	414	719	2,718
Private Companies	485	112	225	822
Investors	343	85	190	618
Strategics	233	26	50	309
Total 1-on-1 Meetings	3,000	915	2,250	6,165

Select Strategic Attendees



Select Private Equity Attendees

