

Healthcare Payments



January 2022

EXECUTIVE SUMMARY

Healthcare payers are feeling the pressure to achieve greater cost containment and reduce fraud, waste and abuse that costs the U.S. at least \$120 billion annually. Shifting from traditional cost-containment methods of the past to technologies like artificial intelligence (AI) has reshaped the industry's future.

Coupled with new technologies, several trends are influencing the payment integrity market:

- A shift to pre-pay evolving with audits and claims reviews for payers
- A focus on increased accuracy
- A rise in identity fraud
- Payer provider collaboration is becoming prevalent
- Emerging reimbursement models reshaping go-to market strategies

At the same time, providers are evolving and making changes to their billing processes based on new models. In order to mitigate potential payment errors, health plans are moving from a retrospective process of identification and recovery to a more cost-effective prospective approach. Clinical audits are focused on the provider type, place of service, and their reimbursement models, and plans can verify that services billed were performed, ensure proper payments, and avoid the costs of recovery.

New laws surrounding surprise billing are adding complexity to the payment integrity market. According to a recent survey, 74% of respondents were unsure if they can meet Advanced Explanation of Benefits (AEOB) requirements, further fueling market turmoil with patients bearing more payment responsibility.



HCIT M&A Update

Consolidation is shrinking the competitive landscape, including vendor M&A, health plans, healthcare systems and non-traditional technology from other sectors. There have been 1,652 PE and Strategic M&A deals in the HCIT sector over the last 5 years, totaling \$118B in capital. More consolidation will occur as smaller vendors look to compete with larger vendors and as large vendors look to fill solution gaps quickly.

HCIT Private Capital Update

With the consolidation, investment continues to pour into HCIT. There have been 9,025 private placement rounds in the HCIT sector over the last 5 years, raising \$70.6B in capital. 2021 is on pace to be the sixth consecutive year of record deal volume and capital raised. Of the ten largest private placements since 2016, eight occurred in the last two years.

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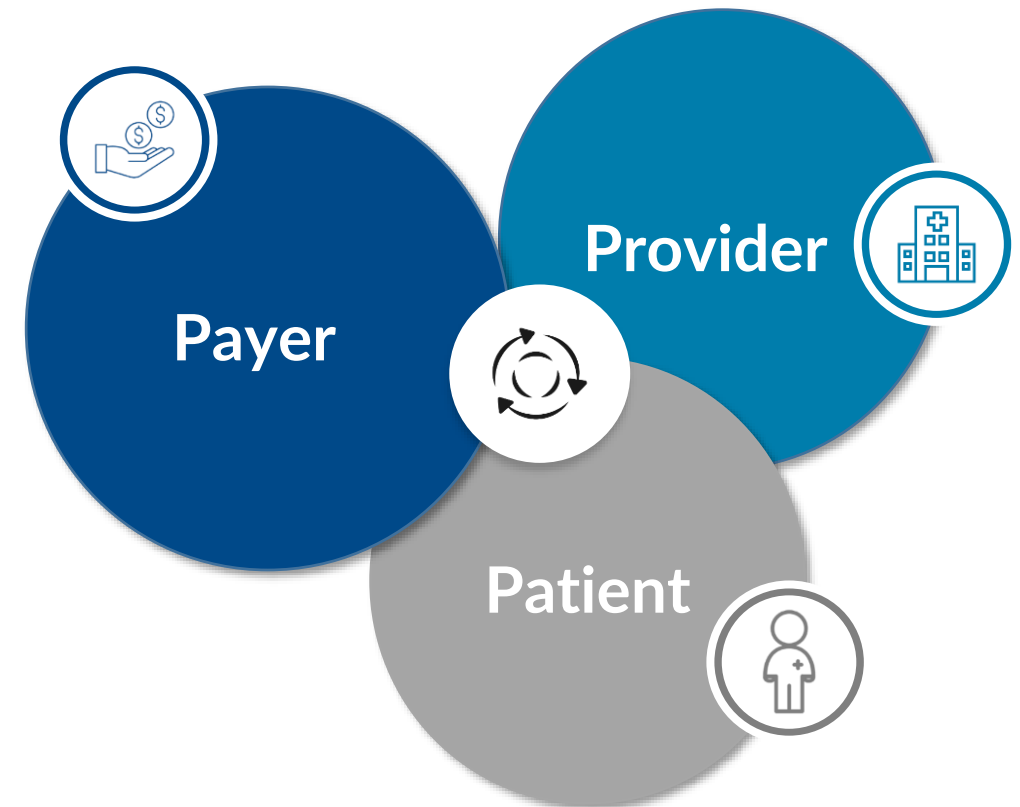
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HCIT PAYMENTS MARKET DEFINED

Healthcare Payments are a Vast Network of Interconnected Entities and Processes

- HCIT Payments are defined as structured payment models that help pay for treatments through direct, copay, or insurance coverage
- The payment landscape consists of three main stakeholders: patients, payers, and providers
 - Patients: Consumers
 - Payers: Health Insurance Companies
 - Providers: Hospitals, Health Clinics, Other Medical Offices
- Move towards Value-Based Care rather than Fee-for-Service
- Traditional billing is done by mail which can take weeks to arrive to the patient
- Modern payment solutions attempt to make the interactions between payers, providers, and patients more efficient by simplifying and automating the payment process
- Increasing medical costs has led to a larger financial burden for patients

Healthcare Payments Network Players

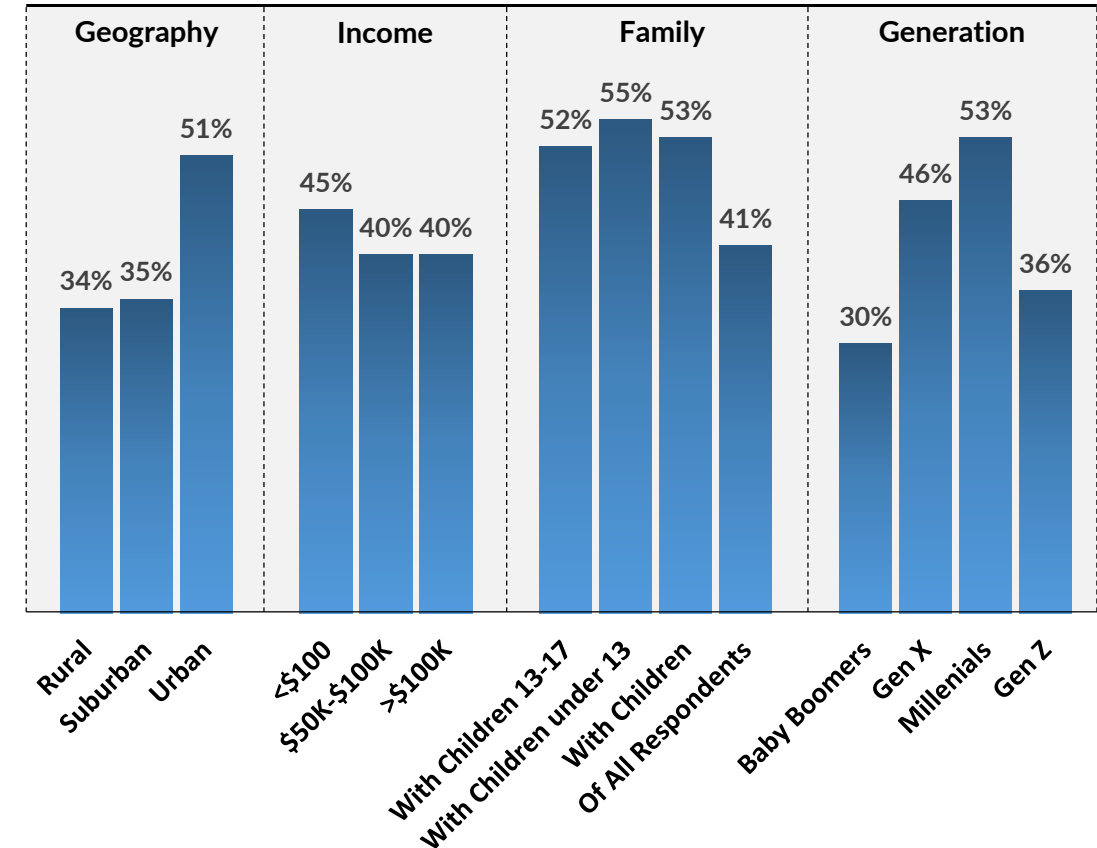


PATIENTS INCREASINGLY BEAR MORE PAYMENT RESPONSIBILITY

Increased Healthcare Costs and Changing Insurance Policies Shift Financial Burden on Patient's Shoulders

- Patient payment and financial responsibility has increased due to the rising cost of healthcare in the United States
- Deductibles, premiums, and co-pays have largely grown, leaving the patient to face growing medical bills and out-of-pocket costs
 - › 66.5% of personal bankruptcies in the US are tied to medical debt
- Recent shift in insurance plans towards high-deductible health plans (HDHP) increase out-of-pocket costs for consumers
- Due to high premiums, patients choose HDHP which tend to have lower monthly premiums
 - › Average annual deductible has increased by 100% from 2009-2019
 - › HDHP enrollment among adults with employment-based insurance has gone from 20% in 2010 to 51% in 2019
 - › In 2019, patients paid \$406.5B in out-of-pocket costs
- Healthcare providers now need patients to represent a larger percentage of total revenue
 - › Revenues paid by patients accounted for 35% of total provider revenue in 2017, compared to just 5% in 2005
- Overall, the combination of these factors lead to one thing: a larger financial burden for the average consumer

Population Group Concerns Overs Medical Costs

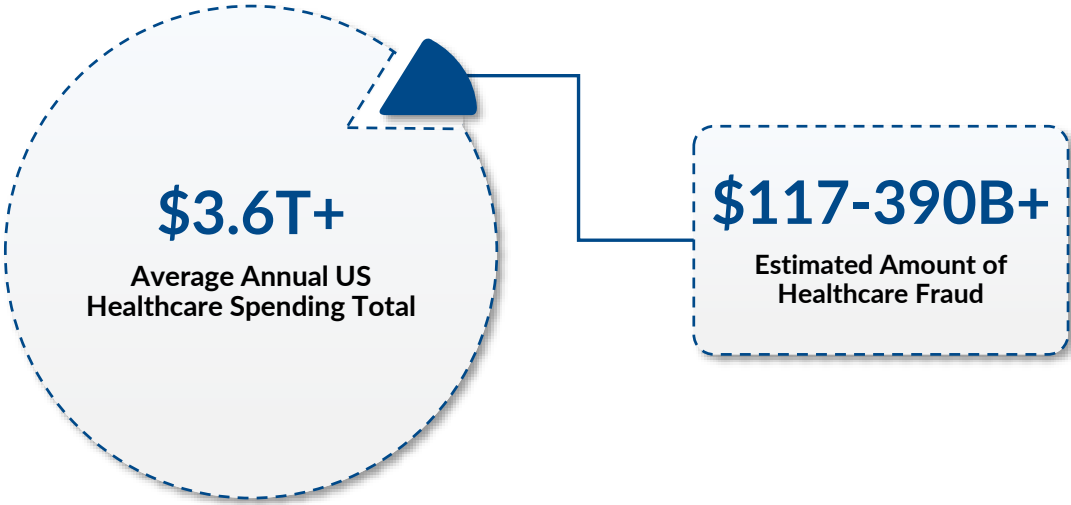


WIDESPREAD HEALTHCARE FRAUD CONTRIBUTES TO BILLIONS IN WASTED SPENDING

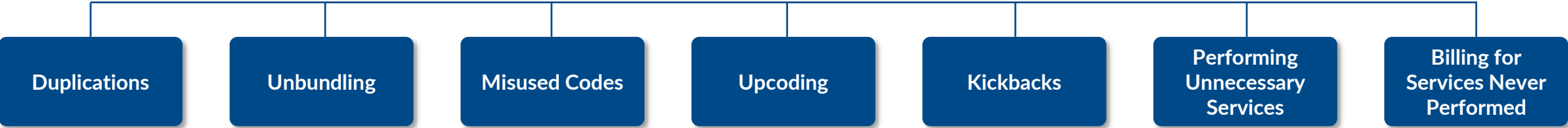
Complexity of the Healthcare System Allows Providers to take Advantage of Patients

- The National Health Care Anti-Fraud Association estimates that healthcare fraud accounts anywhere from 3-10% of total U.S. healthcare spending
 - › Equates to \$117-\$390B
- Most commonly, healthcare providers take advantage of the complex insurance claim system to commit fraud
- There is rising demand for payment integrity solutions to detect and prevent healthcare fraud
- Fraud is wasted spending, leading to increases in the cost of insurance, again placing the burden on patients

Healthcare Fraud in Overall Healthcare Market



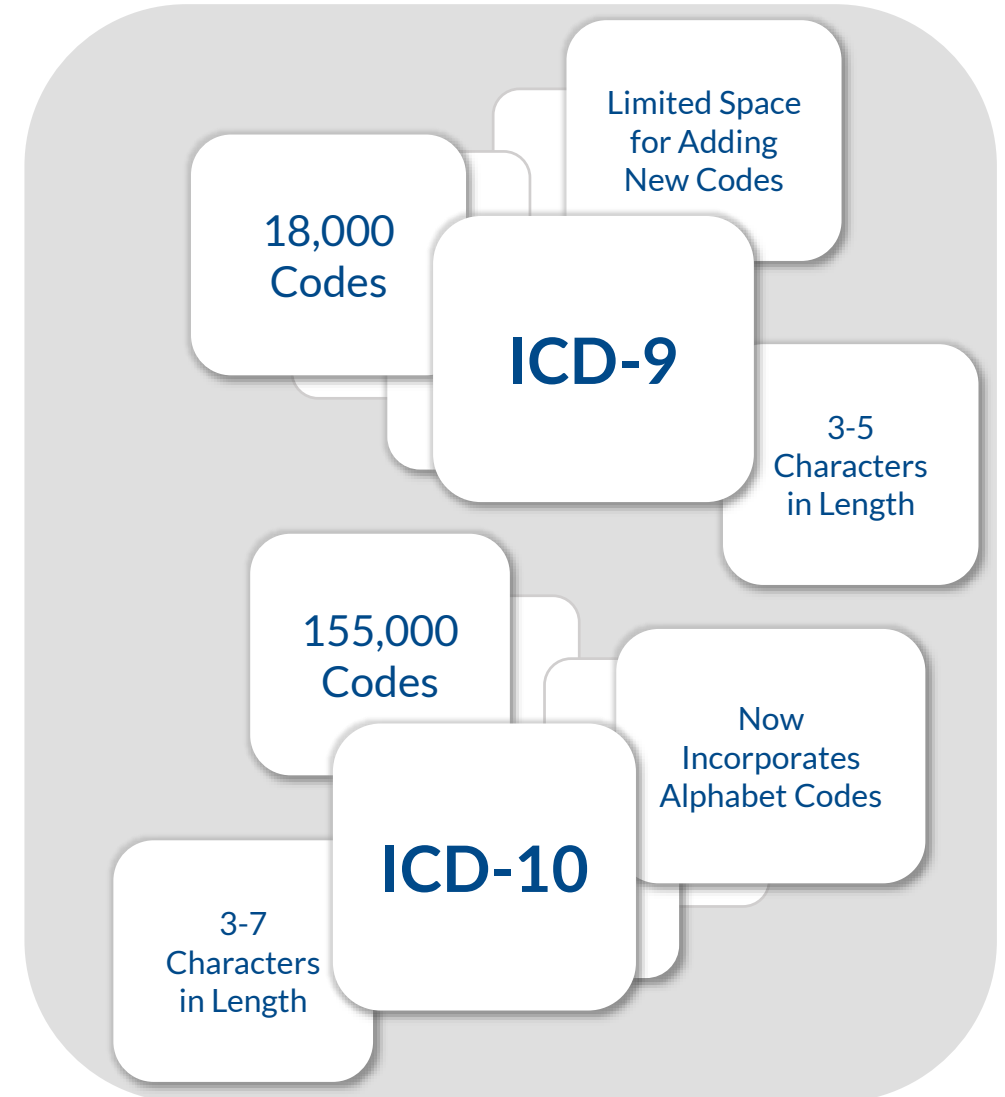
Different Forms of Healthcare Fraud



EXISTING COMPLEX CODING AND PAYMENTS SYSTEM CREATES INEFFICIENCIES

Medical Coding has Expanded to Include a Vast Number of Codes to Represent Different Medical Scenarios for Billing

- Medical systems use the International Classification of Diseases (ICD) to code medical information
 - › In 2015, medical systems switched from ICD-9 to ICD-10
- With the change to ICD-10, the number of diagnoses and provider codes increased from 18,000 to 155,000
- To learn and implement the new codes, medical provider employees required extensive training
- However, the complexity of learning the new coding system has caused errors in the claims and billing management process
- Incorrect coding information can result in claim denial or improper billing
 - › 9% of claims are denied on first submission due to improper information including improper coding
 - › \$8 billion spent on denial management
- Demand for payment integrity systems and revenue cycle management (RCM) solutions has increased due to the more complex medical coding and interactions

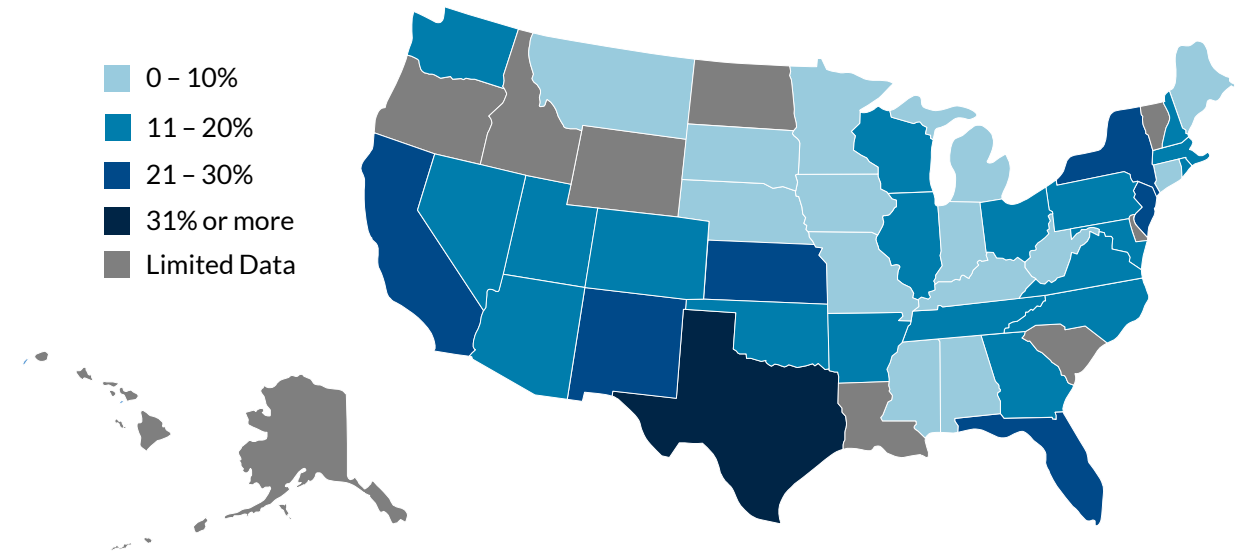


LARGE AMOUNTS OF SURPRISE BILLS ARE A RESULT OF LOWER TRANSPARENCY

Unclear Insurance Networks and Policies Leave Healthcare Consumers with Large Surprise Bills

- Patients are unexpectedly billed for services because of insurance intricacies unaware to the patient
 - › For instance, a patient could go to the hospital and unknowingly be seen by a physician outside of their insurance network
 - ✓ As a result, they are billed fully for their visit with no insurance help
- According to a Kaiser Family Foundation survey, 1 in 3 insured adults report receiving an unexpected medical bill from 2017-2019
- Patients on health maintenance organization (HMO) insurance plans are more commonly hurt by these situations
 - › HMO plans tend to have lower premiums and deductibles, but typically have no out of network care
- In 2020, the No Surprises Act was passed to provide new federal consumer protections against surprise medical bills (goes into effect at the start of 2022 insurance plans)
 - › In a study by USC Schaeffer Center for Health Policy & Economics, surprise billing reform could reduce insurance premiums by \$12B to \$38B

Percentage of Emergency Department Visits Resulting in At Least One Surprise Bill

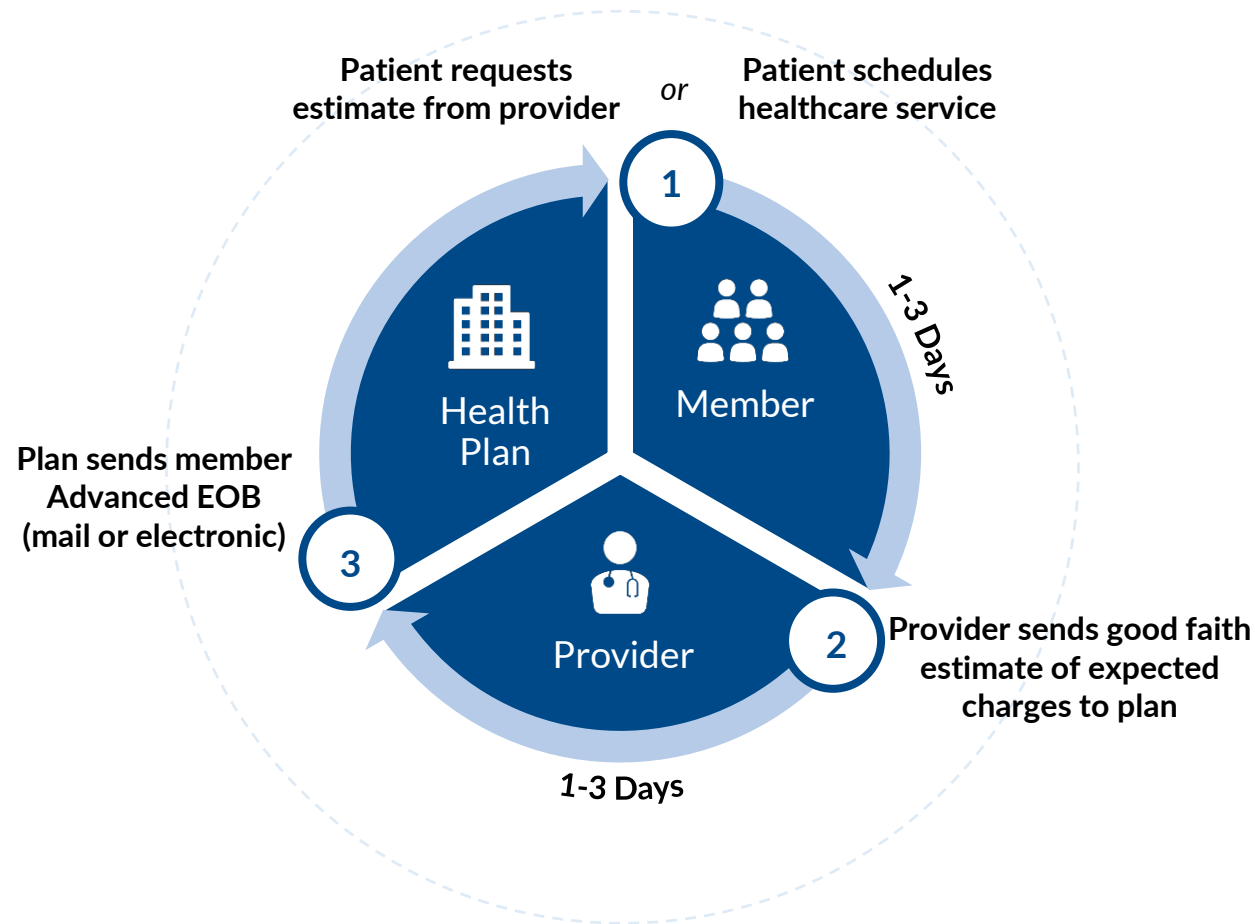


NO SURPRISES ACT (NSA) TRANSPARENCY CONCERNS

Healthcare Executives are Increasingly Concerned about the NSA's Transparency Requirements

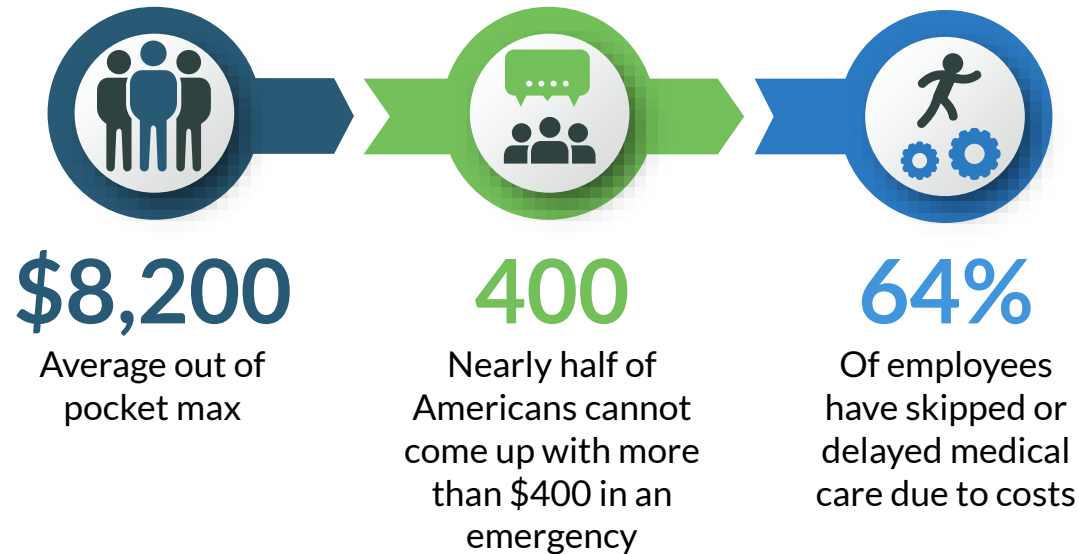
- In a survey conducted by Zelis in July 2021, more than 100 healthcare executives were asked about the No Surprises Act
- 74% of respondents unsure if they can meet Advanced Explanation of Benefits (AEOB) requirements
- 63% unsure how they can obtain the necessary provider estimates for AEOBs
- 58% unsure about their ability to obtain data required for AEOBs
- “73% of insurers rely on paper-based processes for payments and more than half aren’t sure how to get the necessary pricing data” –Matthew Albright, Chief Legislative Affairs Officer at Zelis
- NSA increases importance of payment digitization and efficient processes in place to comply with new regulations

Advanced Explanation of Benefits Process

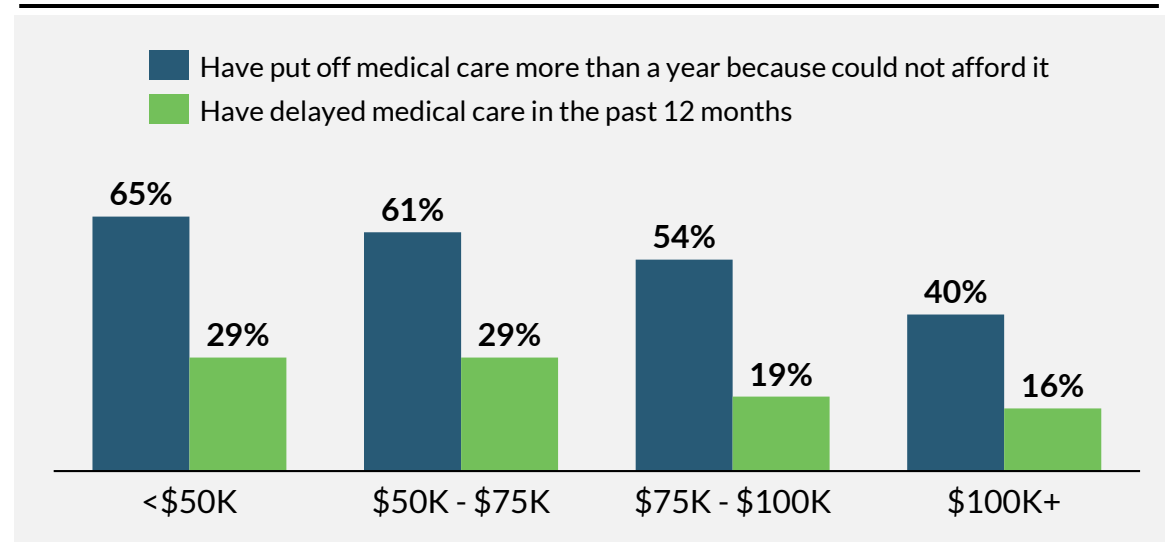


THE AVERAGE INSURANCE PLAN PLACES A SIGNIFICANT BURDEN ON THE PATIENT

Plan Out-of-Pockets Exceed the Average Patient's Emergency Funds Preventing Them from Seeking Healthcare and Leading to Medical Care Avoidance



Share of Americans Delaying Medical Care by Household Income



- Out-of-pocket maximums have continued to increase each year and currently average ~\$8,200 per year, up 30%+ since 2013
- Almost 40% of American adults wouldn't be able to cover a \$400 emergency with cash, savings or a credit-card charge that they could quickly pay off and another 12% of adults said they wouldn't be able to pay their current monthly bills if faced with the unexpected \$400 expense
- High deductibles have become a large deterrent in seeking timely medical care which not only impacts the longer-term well-being of employees but also has negative economic consequences through lost productivity, increased need for medical care in the longer-term, higher premiums and increased administrative waste

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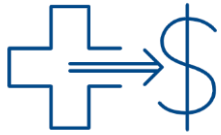
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SEGMENT DEFINITIONS

HCIT Payments



Revenue Cycle: The cycle of revenue generated between the interaction with Patient, Healthcare Provider, and Payer



Payment Integrity: Tech that verifies the process of confirming that a health claim is paid correctly by eligible members, responsible parties, and free of abuse or fraud



Financial Engagement & Bill Presentation Tech: Technology aimed to improve the bill payment process by reducing payment time and overall costs for all parties



Patient Financing: Solutions that offer payment options for medical bills unable to be paid in full and help cover out-of-pocket medical costs

HCIT PAYMENTS LANDSCAPE

Revenue Cycle & Eligibility Estimation and Risk Analysis

 = Parent / Acquirer (Logo on Top)

Revenue Cycle



Payment Integrity



DISCLAIMER: This is a representative list only and does not include all relevant companies. If your company is not listed and you would like it to be included in future releases, please email Hugh Hoffman at hhoffman@agcpartners.com and we would be happy to consider.

HCIT PAYMENTS LANDSCAPE

Financial Engagement and Bill Presentation & Patient Financing

 = Parent / Acquirer (Logo on Top)

Financial Engagement and Bill Presentation



Patient Financing



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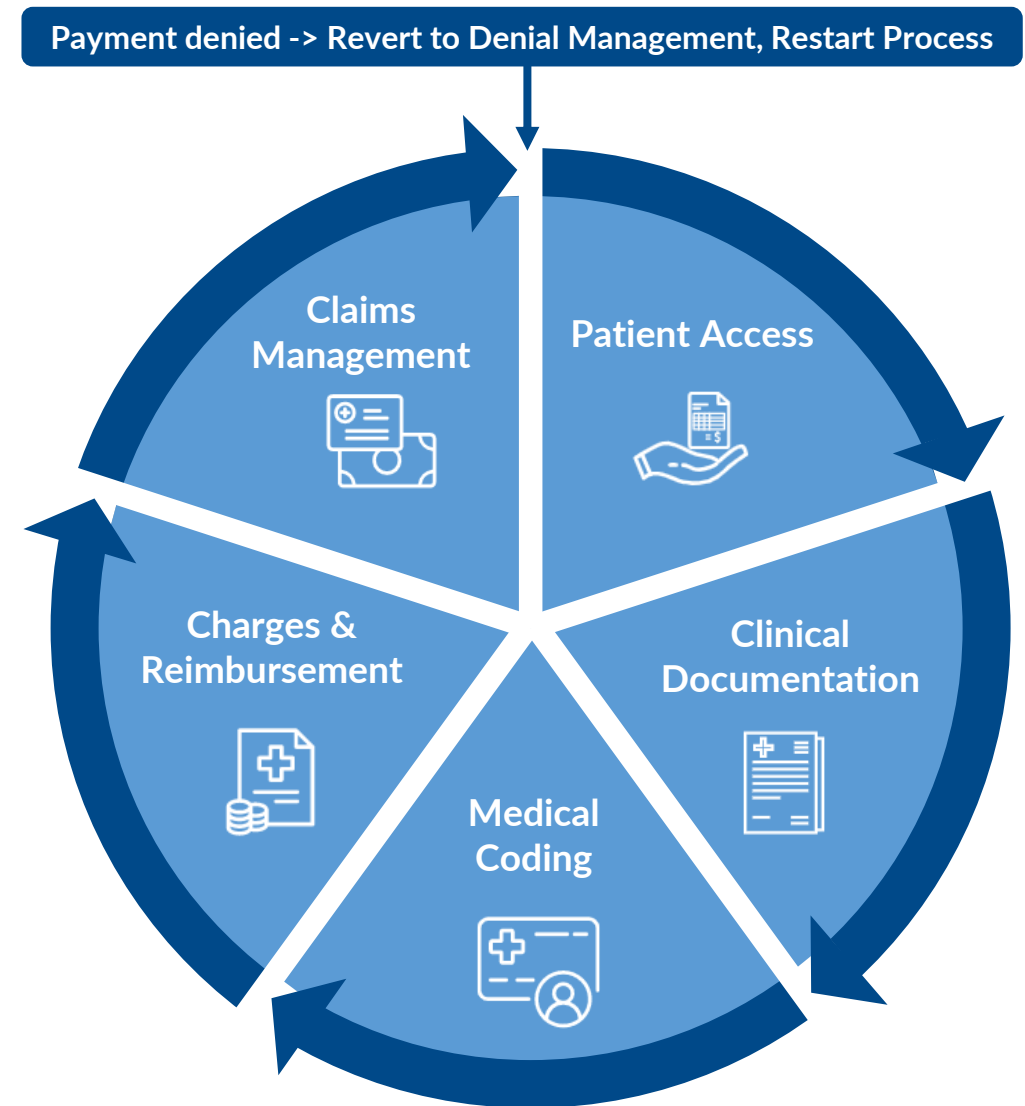
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SEGMENT FOCUS: REVENUE CYCLE

There is Increased Need for Adaptable Solutions to Inefficiencies in Healthcare Revenue Cycle

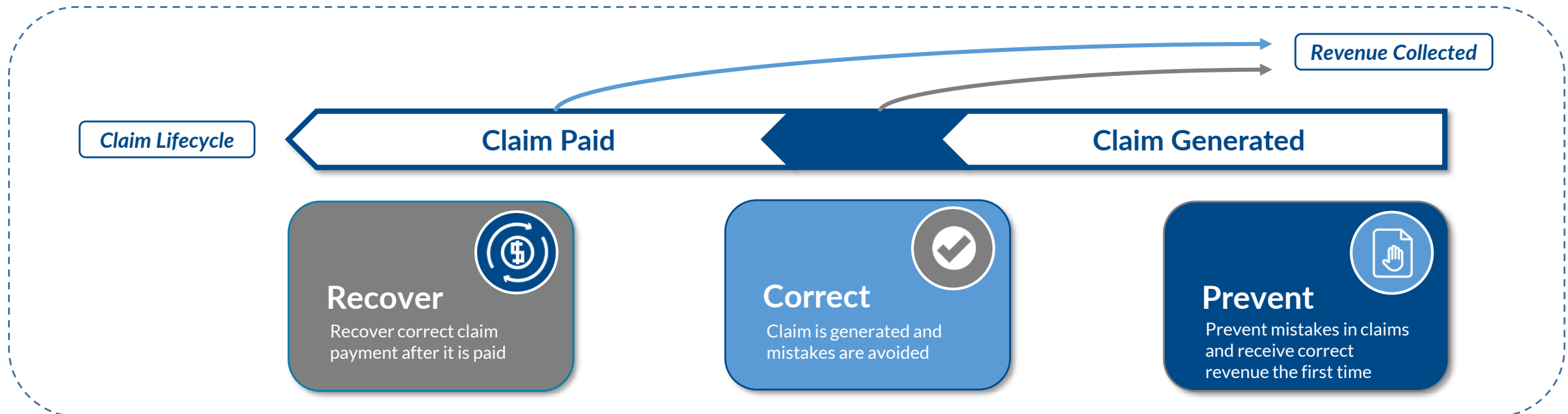
- Traditional Revenue Cycle has faced complications and issues with the advancing complexity of revenue management tasks
 - 81% of payers still deliver checks to providers
- Ongoing shift from fee-for-service reimbursement models to value-based care payment models
- Inefficient payment processes leave providers to collect, on average, only 55% of what is owed
 - Non-transparent process leaves patients with bills they cannot afford or were not expecting
- Revenue Cycle Management (RCM) technology has become increasingly popular to automate and simplify end-to-end healthcare interactions and transactions
- Demand for RCM increased due to: claims and denial management, fraud, complex medical coding, declining medical reimbursements, increasing deductible costs
- Global RCM market is projected to grow from \$23.6B in 2016 to \$65.2B in 2025, representing a nine-year CAGR of 12%



SEGMENT FOCUS: PAYMENT INTEGRITY

With Move to Online Healthcare Payments, the Ability to Secure and Verify Payments is Becoming a Necessity

- The payer's success is tied to the ability to quickly and accurately process insurance claims
 - › Around 1/3 of claims are paid incorrectly each year, resulting in almost \$1T in wasted spending
- Incorrectly filled out claims, fraud, and abuse cause revenue cycles to be interrupted and inefficient
- Modern AI payment integrity solutions allow insurance payers to use proactive analytics and share data to properly and correctly process payments the first time
 - › Solutions also analyze for potential fraudulent and abusive claims and allow for further investigation into legality of these claims

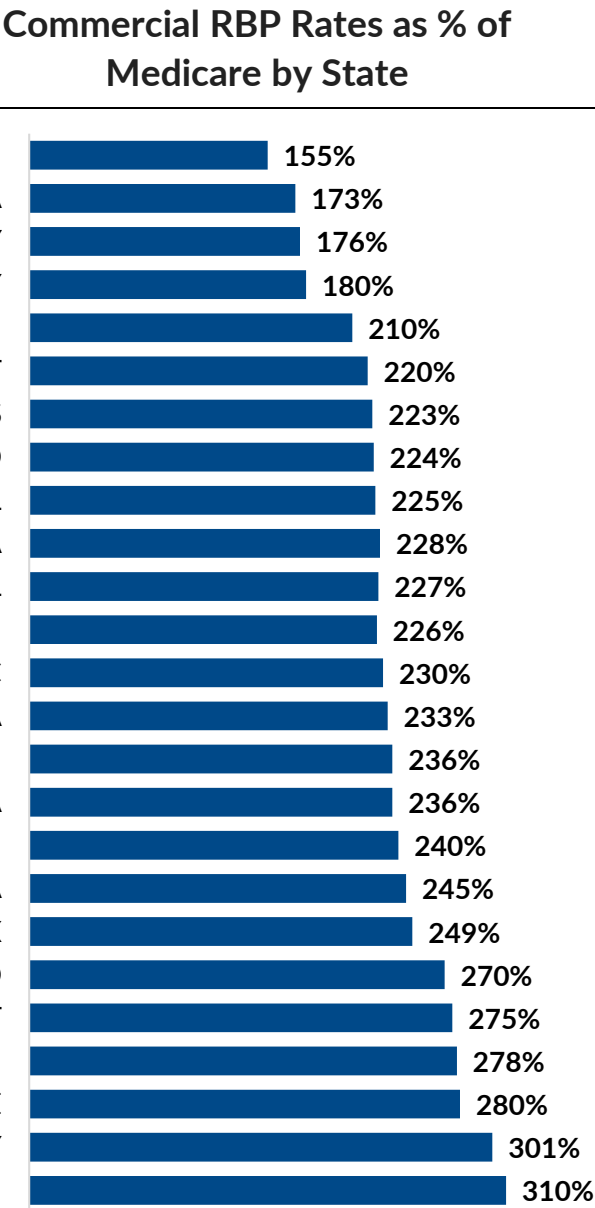
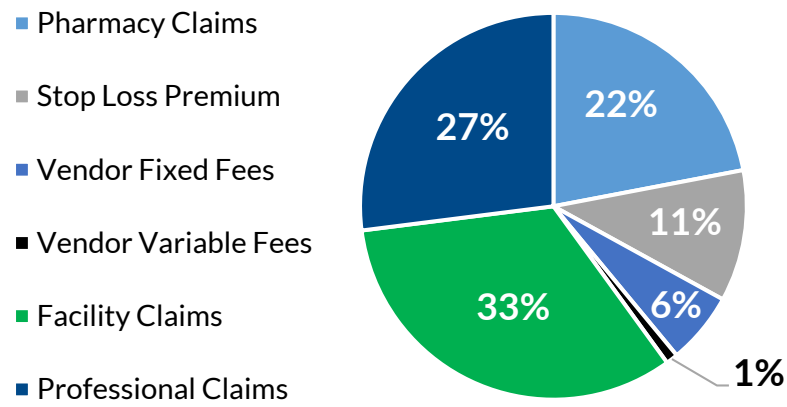


SEGMENT FOCUS: REFERENCE BASED PRICING

Setting Predetermined Reimbursement

- Increased scrutiny on employer health benefit model involving traditional insurance plans has led to Reference Based Pricing innovation
- Reference Based Pricing** is an employer health benefit plan different than other traditional insurance plans
 - Pricing is set outside of other insurance carriers, and provider reimbursement is based on a set fixed percentage rate
 - ✓ i.e. 120%-170% of the Medicare reimbursement rate
- 3rd party vendor pays up to set rate and then employee must cover the remaining expense
 - Rate is not contractually agreed upon between the employer and provider
- Individual employee is responsible for normal insurance related expenses
- Pros
 - High cost savings potential for employers
 - No network restrictions
 - Predictable costs
- Cons
 - Potential high medical cost burden for employees to cover on their own
 - ACA compliance
 - No contractual agreement protection with providers

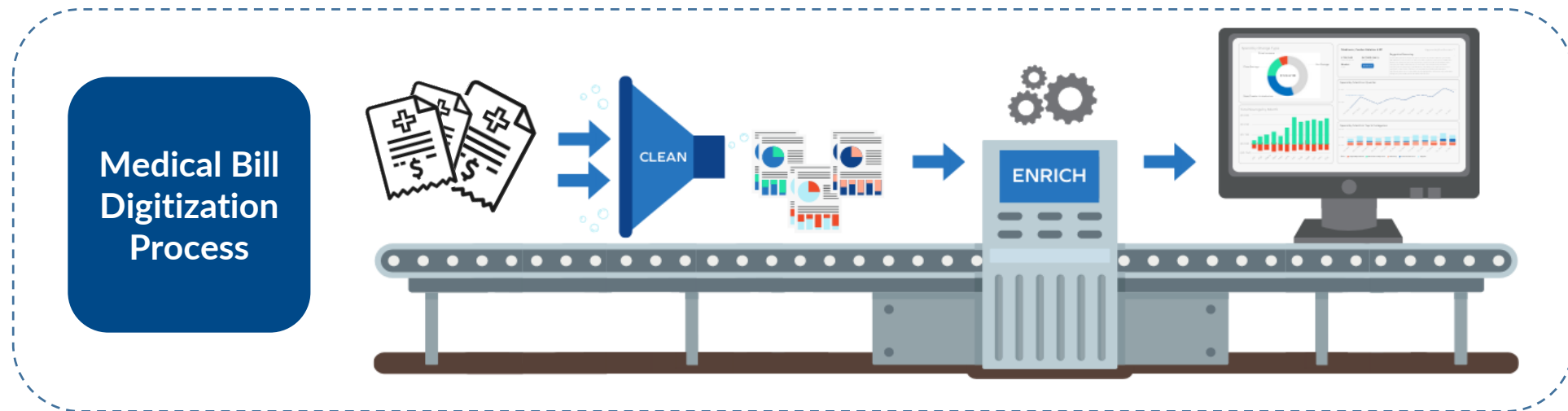
Financial Category Breakdown of RBP Plan



SEGMENT FOCUS: FINANCIAL ENGAGEMENT AND BILL PRESENTATION TECH

Move to Digitization of Billing Simplifies Patient Billing Experience

- Medical bills can be characterized by a higher level of complexity and a lower level of transparency
- Many times the main reason for patients not making payments is because they do not understand their bills
- Healthcare patients look to healthcare providers and payers to move towards a more consumer friendly, digital platform for bill payments similar to other online payment solutions in other industries
- If eligibility and risk factors are estimated beforehand, patients' bills can be presented and paid prior to their arrival
- The results of study by InstaMed, a medical payment services company, show that:
 - › More than half of patients say they would change providers if the billing experience was easier to understand
 - › 78% of patients prefer their bills to be delivered through a digitized platform
- Digitization of medical billing helps patients better understand their financial obligations, allowing providers to better engage patients and improve collections

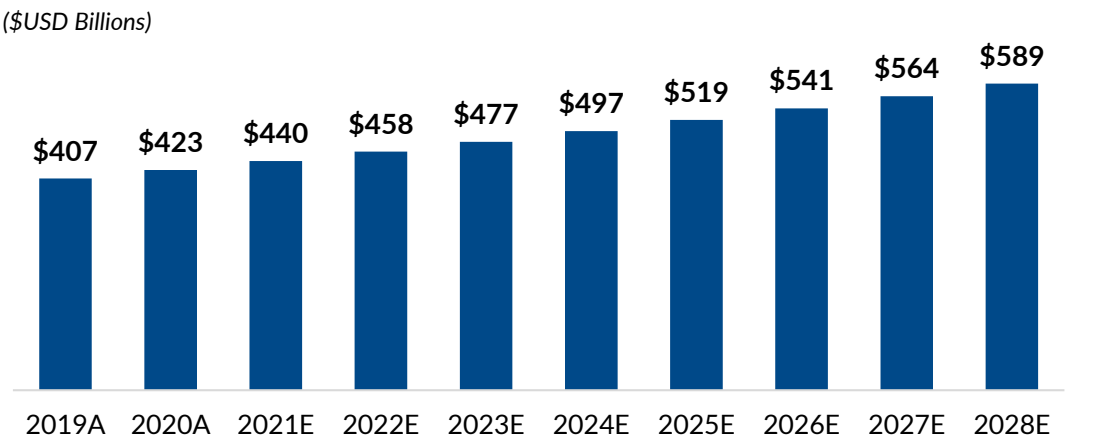


SEGMENT FOCUS: PATIENT FINANCING

High Medical Bills Spur Patient Financing Programs

- With the increase in out-of-pocket medical costs, there is need for additional financing for medical bills patients cannot fully cover
 - Out-of-pocket spending grew 4.6% to \$406.5B in 2019
 - 66% of Americans are concerned they cannot afford medical care in 2021
- Third-party options offer a pay-over-time model for patients' costly medical bills
- Three types of patient financing:
 - External funding: Recourse or Non-Recourse
 - Medical credit cards
 - Internal funding: Medical Line of Credit from provider
- Two kinds of patient financing plans:
 - Recourse: Providers usually receive a higher payout percentage but are also responsible for any amount left unpaid by the patient
 - Non-Recourse: Lenders are responsible for stop-pays and non-pays, providers receive a lower payout
- Medical credit cards can be issued and used for specific medical treatments and services

U.S. Out-of-Pocket Spending Market 2019-2028



U.S. Medical Patient Financing 2011-2021

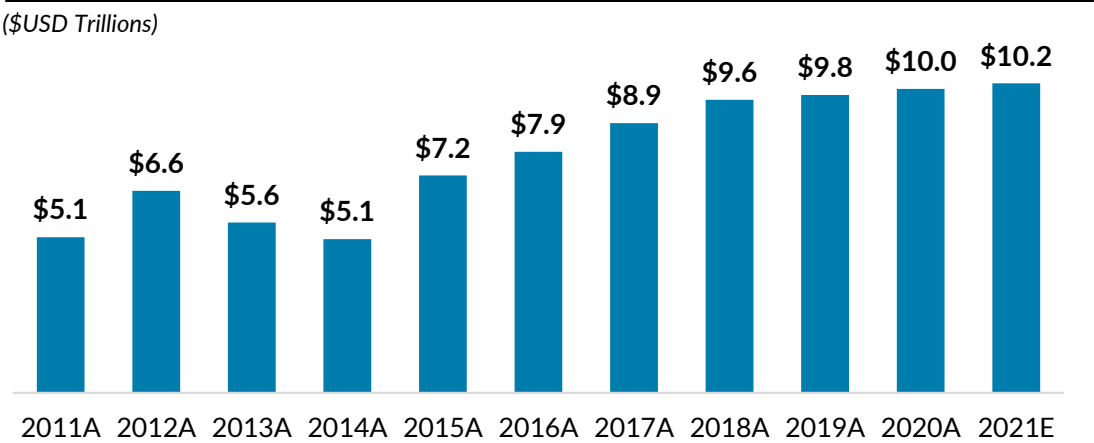


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CASE STUDY: HEALTHBRIDGE

HealthBridge™	
Vendor Profile HealthBridge’s benefit solution and technology platform allows individuals to manage and pay for out-of-pocket medical expenses – copayments, coinsurance, and deductibles. HealthBridge pays the provider what the member owes and creates a consolidated, concierge-like experience with the best, most affordable repayment terms in the industry. In the process, provider revenue cycle management costs are greatly reduced, significant waste is removed from the system, patients gain the confidence to seek care when it’s needed, and value is added to the underlying health insurance plan. HealthBridge creates something a health plan alone can’t – financial security.	
Customer Large global manufacturer located in the Midwest that sponsors a self-funded health plan with a high deductible and a tiered benefit design.	Solution HealthBridge created a customized financial security program allowing the Company’s plan participants to pay for and manage their large health plan out of pockets on consumer-friendly terms. HealthBridge also curated the network to provide additional incentives to access the high value providers in the care management program. Results Overall medical cost of care (PEPM) went from \$529 PEPM in 2019 to \$408 in 2020, saving the Company \$3.2M in medical claim costs, and tier 1 (high-value provider choice) utilization grew from 10.42% in 2019 to 37% in 2020. Additionally, the provider partner calculated administrative cost savings of ~\$10 per claim. All parties concluded that the HealthBridge program was a success and renewed the following year. The program remains in place.
Challenge (1) Increasing migration to and utilization of the high-value provider in their service area, (2) Closing care gaps, (3) Increasing care adherence, (4) Driving adoption of the company’s HAS product, and (5) Enhancing the company’s benefit offering to help attract and retain employees in a highly competitive labor market.	

CASE STUDY: ZELIS



Vendor Profile

Zelis is a provider of healthcare information technology designed for end-to-end healthcare claims cost management and payments services. The company's healthcare information technology offers network management, claims integrity and electronic payments serving healthcare payer clients, healthcare providers and healthcare consumers in the medical, dental and workers' compensation markets nationwide.

Customer

Provider of healthcare coverage. This plan offers a personalized approach to healthcare, working closely with hospitals and doctors in the communities they serve to provide quality, affordable healthcare.

Solution

Zelis used its payments optimization to streamline the plan's existing payment operations, impact their bottom line, and increase provider payment options, all while meeting the plan's compliance needs, minimizing provider abrasion, and seamlessly integrating with their existing process.

Challenge

This plan offered a direct-to-provider fund transfer program where both Par and Non-Par providers⁽¹⁾ could participate. After several years, provider adoption plateaued, placing an on-going cost burden on the plan. The plan struggled with eliminating the “last mile” of check payments as well as creating a more equitable Non-Par electronic offering.

Results

By choosing to add Zelis payments optimization to existing payment processes, this plan experienced a 40% increase in adoption of electronic payments and received \$1.2M in annual ROI while ensuring minimal disruption and maximum options for their providers. By offering more choices for payment modality, the plan increased electronic adoption and provider satisfaction.

(1) “Par provider” is defined as a healthcare provider who has agreed to enter into a contract with a specific insurance provider

Sources: Pitchbook, Zelis

CASE STUDY: WELLRITHMS



Vendor Profile

WellRithms’ unique payment methodology, along with their state-of-the art technology platform and plan and patient indemnification, provides savings and guarantees that are unequaled in the market. The use of next generation pricing based on costs (instead of the arbitrary medicare multiples used by most reference-based pricing vendors) allows for correct payments and fewer balance bill problems for both the patient and the plan. WellRithms takes on the risk of indemnification and effectively deals with the headache of balance billing by removing both the plan and the patient from the claim.

Customer

Large national self-funded multi-employer ERISA plan, not subject to state mandated insurance laws. Provides both in-network and out-of-network benefits.

Solution

WellRithms created a customized integrated technology solution that received claims in an automated fashion after no in-network pricing was available and returned them after checking for errors and repricing according to WellRithms methodology – usually the same day. WellRithms provided patient education and support and indemnification if requested by the plan.

Challenges

(1) Increase out of network annual savings by at least \$1M, with minimal disruption to members. (2) Provide a technology solution with high degree of automation that can scale to large volume of daily bills seamlessly integrated with current workflow.






Results

WellRithms increased out of network savings from 40% to 75%, resulting in an additional \$15M in annual savings. Out of 54,725 total out-of-network claims annually, only 96 appeals were received, and only \$10,547 in additional allowance was paid to providers.

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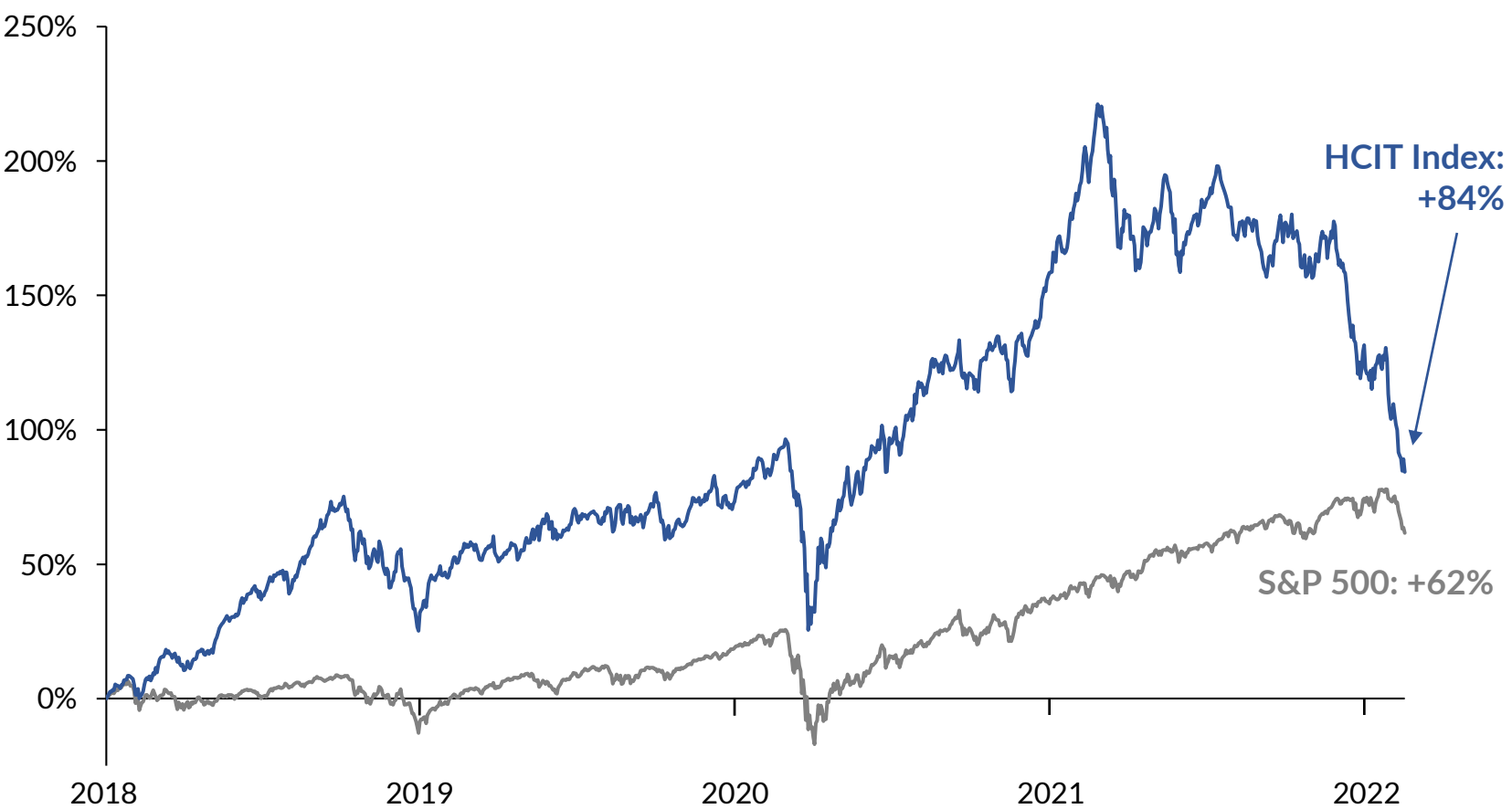
PUBLIC MARKETS: HCIT AND PAYMENTS COMPS

(\$ in millions)										
Company	Stock Price % of 52 Week	Enterprise Value / Revenue			Enterprise Value / EBITDA		Revenue Growth		2021E Margins	
		2020A	2021E	Enterprise Value	2020A	2021E	2020A / 2019A	2021E / 2020A	EBITDA	Gross
 IQVIA	83%	5.1x	4.2x	\$57,477	27.8x	19.2x	2%	22%	22%	33%
 globalpayments	63%	6.7x	6.5x	50,053	20.0x	13.8x	51%	4%	47%	66%
 experian	79%	7.8x	6.8x	41,248	22.6x	19.7x	4%	15%	35%	43%
 Veeva	64%	22.3x	17.7x	32,664	NM	42.7x	33%	26%	41%	75%
 Cerner	98%	5.1x	4.8x	27,921	16.0x	14.6x	(3%)	5%	33%	83%
 Teladoc HEALTH	23%	11.4x	6.2x	12,473	NM	47.5x	98%	85%	13%	68%
 GoodRx	40%	17.2x	12.6x	9,455	NM	40.6x	42%	36%	31%	94%
 MultiPlan	42%	7.8x	6.5x	7,283	37.9x	8.7x	(5%)	19%	75%	83%
 R1	70%	5.5x	4.7x	6,935	33.9x	20.3x	7%	16%	23%	29%
 flywire	46%	18.9x	14.2x	2,495	NM	NM	39%	34%	13%	70%
 babylon	36%	31.4x	7.8x	2,491	NM	NM	394%	305%	(44%)	15%
 Allscripts	98%	1.6x	1.6x	2,388	24.4x	8.1x	(8%)	0%	20%	42%
 signifyhealth	30%	3.6x	2.8x	2,174	30.7x	13.2x	22%	25%	22%	50%
 evolent HEALTH	66%	2.1x	2.4x	2,150	NM	36.9x	21%	(12%)	6%	26%
 GoHealth	17%	1.7x	1.2x	1,476	42.9x	4.8x	NM	42%	25%	79%
 HealthCatalyst	47%	7.0x	5.5x	1,321	NM	NM	22%	27%	(5%)	52%
 Phreesia	37%	8.2x	5.8x	1,225	NM	NM	19%	42%	(30%)	63%
 Alignment Healthcare	25%	1.1x	0.9x	1,047	NM	NM	27%	19%	(4%)	11%
 Model N	54%	5.9x	4.9x	977	NM	41.9x	14%	21%	12%	57%
 sharecare	33%	2.6x	2.1x	857	NM	29.0x	NM	26%	7%	51%
 Craneware	76%	11.5x	6.8x	850	35.0x	21.2x	3%	70%	32%	91%
 HealthStream	79%	3.1x	3.0x	764	15.9x	14.7x	(4%)	5%	20%	65%
 Tabula Rasa HealthCare	18%	2.4x	2.1x	703	NM	35.7x	4%	11%	6%	30%
 Optimize Rx	43%	15.8x	11.3x	687	NM	NM	76%	41%	12%	56%
 amwell	10%	1.6x	1.6x	393	NM	NM	65%	2%	(56%)	41%
 OSCAR	17%	0.5x	0.1x	298	NM	NM	6%	351%	(18%)	5%
Median	44%	5.7x	4.8x	\$2,162	27.8x	20.0x	20%	24%	16%	54%

Sources : PitchBook, Company Filings. As of January 25, 2022.

PUBLIC MARKETS: HCIT OUTPERFORMING S&P 500 SINCE 2018

HCIT Share Price % Change – 1/1/18 To Date



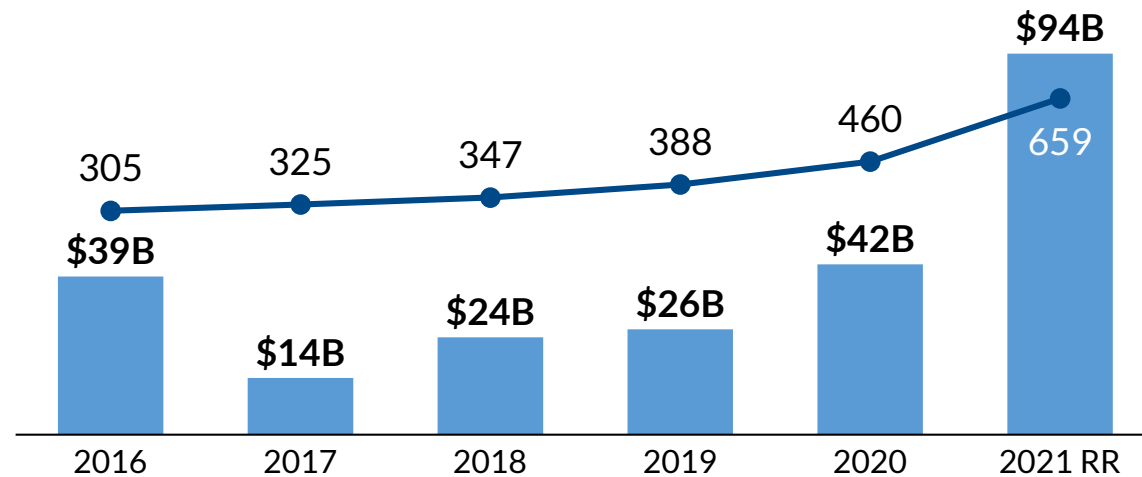
PUBLIC MARKETS COMMENTARY

- The HCIT Index is up 84% since 2018, slightly outperforming the S&P 500
- The strongest recent performers in the index are Allscripts and Cerner, which are all currently trading within 5% of their 52-week highs
- HCIT stock performance was strong pre-COVID, gaining 71% relative to the S&P 500 in two years
- The recent SaaS market correction has cut the HCIT Index in half relative to its Feb '21 peak and erased 70% of its post-COVID gains

Sources : PitchBook, 451, Company Filings. As of January 25, 2022. Index comprised of the 26 HCIT and payments public comps on previous page.

HCIT M&A TRENDS

DEAL VALUE & COUNT



M&A COMMENTARY



























- There have been 1,652 PE and Strategic M&A deals in the HCIT sector over the last 5 years, totaling \$118B in capital.
- We are on pace for 659 deals worth \$94B in 2021, which would mark the fifth consecutive year of record deal volume and capital raised.
- Five of the top ten M&A transactions involved a strategic buyer, with the largest being Livongo's \$13.9B sale to Teladoc Health in October '20. The largest, MSP Recovery at \$32.6B, was executed via SPAC.
- Bain and Hellman & Friedman's \$17B acquisition of Athenahealth came just two years after the Company was bought by a consortium of PEs for \$5.6B.

TOP 10 M&A TRANSACTIONS OF THE LAST 5 YEARS

Date	Company	Type	Lead Investor(s)	Size (\$B)	EV/Rev	Date	Company	Type	Lead Investor(s)	Size (\$B)	EV/Rev
Jul-21	MSP RECOVERY	SPAC	LIONHEART ACQUISITION CORP.	\$32.6	NM	Oct-20	MultiPlan.	SPAC	CHURCHILL CAPITAL III	\$11.0	11.3x
Nov-21	athenahealth	PE	BainCapital HELLMAN & FRIEDMAN	17.0	ND	Jul-21	inovalon	PE	INSIGHT PARTNERS 22C Capital NORDIC CAPITAL	7.3	9.7x
Oct-20	Livongo™	Strat.	Teladoc HEALTH	13.9	43.9x	Jul-21	CIOX HEALTH	Strat.	DATAVANT	7.0	ND
Jan-21	CHANGE HEALTHCARE	Strat.	OPTUM® UNITEDHEALTH GROUP®	13.0	5.4x	Aug-19	RED CARD	Strat.	zelis	6.0	ND
Dec-21	Hillrom.	Strat.	Baxter	12.5	3.5x	Jun-18	COTIVITI	PE	VERITAS CAPITAL	4.9	6.6x

























Source: PitchBook. Trailing 5 years only.

NOTABLE HCIT PAYMENTS M&A TRANSACTIONS (SEP '17 – JAN '22)

(\$ in millions)						
M&A Transactions						
Date	Target	Acquirer	Business Description	EV	Net Rev ⁽¹⁾	EV/Rev
Jan-21			Provides medical revenue cycle management SaaS for businesses in the healthcare sector globally.	\$13,000	\$1,650	7.7x
Aug-19			Provides healthcare payments and communications SaaS to businesses. Software enables enrollment and claims communications, and provider e-payments.	6,000	ND	ND
Jun-18			Provides cost management and billing services to businesses in healthcare and retail industries.	4,900	738	6.6x
Jan-22			Provider of revenue recovery and consulting services catering to hospitals and health care systems nationwide.	4,100	ND	ND
Apr-21			Provider of healthcare technology, analytics and engagement services intended to save time, improve efficiency and member satisfaction.	3,400	673	5.1x
Jun-19			Provides medical claims billing, payments, error detection and related analytics outsourced services and SaaS for healthcare providers globally.	3,200	369	8.7x
Aug-20			Provides revenue cycle management and claims review SaaS to healthcare providers and health insurers.	1,350	ND	ND
Mar-18			Provides data integration SaaS for healthcare organizations to send information to Medicare, insurance companies and other payers for reimbursement.	1,190	138	8.6x
Nov-20			The technology division of nThrive, which Provides healthcare ERP and SCM SaaS for hospitals and healthcare clinics in the United States.	1,000	ND	ND
Sep-17			Provides medical revenue cycle management and electronic health record management SaaS.	750	ND	ND
Aug-18			Provides electronic health record (EHR) management software and SaaS for small to medium-sized businesses in the medical sector.	700	125	5.6x
May-19			Provides payment and transaction processing SaaS for the healthcare sector, including both payers and providers.	600	58	10.3x
Jul-21			Provides patient billing and payments management SaaS and related mobile application for businesses in the healthcare sector in the US.	450	ND	ND
















Source: 451 Research, PitchBook.

NOTABLE HCIT PAYMENTS M&A TRANSACTIONS (SEP '17 – JAN '22)

(\$ in millions)						
M&A Transactions						
Date	Target	Acquirer	Business Description	EV	Net Rev ⁽¹⁾	EV/Rev
May-21	 ooda health	 CEDAR CAPITAL PARTNERS	Developer of a healthcare enterprise platform designed to serve service providers, patients, and institutions.	\$425	ND	ND
Jul-21	 visitpay	 R1	Provider of a cloud-based healthcare financial technology platform designed to simplify the entire patient billing experience.	300	ND	ND
Jul-18	 SCIO health analytics	 EXL	Developer of health analytic services platform that delivers actionable insights in the areas of payment integrity, risk and care management, and others.	240	ND	ND
Oct-20	 MedeAnalytics®	 JLL Partners	Developer of cloud-based financial performance analytics software intended for health care industry.	225	27	8.3x
Jan-21	 DISCOVERY HEALTH PARTNERS	 MultiPlan.	Provides healthcare insurance revenue and payments reconciliation SaaS and related services for insurance providers.	155	36	4.3x
Aug-20	 VitalWare®	 HealthCatalyst®	Provides revenue cycle management and optimization, documentation and related analytics SaaS for the healthcare sector.	120	19	6.3x
Feb-20	 flywire	 Simplee	Provides patient personalized payment management SaaS for patients and healthcare providers in the U.S.	100	ND	ND
Sep-21	 Sapphire®	 zelis®	Developer of a healthcare engagement platform designed to make better choices about consulting doctors and treatments.	ND	ND	ND
Jul-21	 greenphire	 THOMABRAVO	Developer of financial lifecycle management software for clinical trials.	ND	ND	ND
Jan-21	 Healthcare Fraud Shield	 Charlesbank	Developer of unique fraud, waste and abuse automated solutions to the healthcare industry.	ND	ND	ND
Jul-20	 Burgess	 HEALTHEDGE Blackstone	Developer of a claims reimbursement management software designed to streamline medical claims reimbursement.	ND	ND	ND
Dec-19	 RECONDO	 WAYSTAR	Provider of a cloud-based revenue cycle management platform intended to help enterprises to handle most complex challenges in revenue cycle.	ND	ND	ND
Median				\$725	\$132	6.3x
















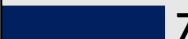




Source: 451 Research, PitchBook.

TOP PRIVATE EQUITY HCIT ACQUIRERS

Acquirer	Number of Acquisitions	Notable Transaction	Other Representative Acquisitions
 NEW MOUNTAIN CAPITAL LLC	21	Emids Sep '19 - \$325M	ComplyTrack, Databound, Finvi, FlexTech, Ingress-Health, IPM.ai, Medal, MTEK Sciences, Phynd Technologies
 Hg	20	Intelrad Medical Systems Feb '20 - \$849M	Ambra Health, Corepoint Health, Dan Prodkte, Datica, Digisonics, DomaCare, Ecare Services, HAS Technology, Heart Imaging Technologies
 CLEARLAKE CAPITAL	17	nThrive Technology Jan '21 - \$1,000M	PatientPing, API Healthcare, ComplyTrack, EndoPRO, ePreop, HealthcareSource, IntelliSoft Group, Iprocedures, MD-Reports
 FP FRANCISCO PARTNERS	17	Scriptcycle Aug '20 - \$58M	American Health Technologies, Capsule Technologies, Corwen, Edifecs, OpenTempo, Orchard Software, PioneerRx, Practice Insight, RedSail Technologies
 TA ASSOCIATES	17	Allocate Software Sep '21 - \$1,300M	Quantros, Attainia, Edifecs, GPM Corp, HAS Technology, oneSOURCE, Servelec, SimpleLTC, Talix
 TPG	15	Careport Oct '20 - \$1,350M	CHAMPS Oncology, ClearCare, Convey Health Solutions, DomaCare, Ecare Services, Health Care Software, Muvr, Orbis Biosciences, Pharmatech
 LGP LEONARD GREEN & PARTNERS	14	ExamWorks Jul '16 - \$2,200M	Careport, HSTechnology Solutions, NarrativeDx, Binary Fountain, Doctor.com, LocumsMart, Modio Health, NextPlane Solutions, SPH Analytics, Target Medical
 WARBURG PINCUS	14	Qualifacts Systems Sep '19 - \$350M	Calibrater Health, Credible Behavioral Health, DomaCare, Ecare Services, Experity, Exscribe,, JSA Health, NeuroCall, Practice Velocity, SOC Telemed, TRAKnet, WebPT
 HARBOURVEST	13	Comprehensive Pharmacy Mar '19 - \$565M	Bivarus, Dan Produkte, EnterMedicare, Evariant, Influence Health, Medal, MediFox, PHD Medical, TenEleven Group, Therapy Brands, TripleCare
 GI PARTNERS	12	Rectangle Health Nov '21 - \$1,000M	Change Healthcare, Clinical Ink, DeVero, GPM Corp, GroupEx Pro, HealthMEDX, HomeCare Accounting, Netsmart Technologies, SimpleLTC, Tellus
 Ardan	11	Ambra Health Oct '21 - ND	Careport, Digisonics, HealthUnlocked, Heart Imaging Technologies, Insignia Medical Systems, Intelrad Medical Systems, Lumedx, Radius Today, Vestrum Health
 Audax Group	11	Bio-Optronics Mar '21 - ND	Forte Research Systems, HealthUnlocked, Longboat, Mango Health, Mint Medical, Policy Reporter, RxSolutions, Stryker Performance Solutions, Vestrum Health
 MAIN CAPITAL PARTNERS	11	Alfa eCare Mar '20 - ND	Allgeier Medical IT, Boomerweb, Clinicbuddy, Cormel IT Services, Enovation, Joliv, Meddex, Point, Verklizan, Zaurus
 SILVERSMITH	11	Sound Physicians Jun '18 - \$2,150M	AppRev, Artifact Health, Casamba, ChartWise, HEF Solutions, Indigo Health Partners, Ivy Ventures, Pointright, rMark Bio, Tasman Global, Tissue Analytics
 SUMMIT PARTNERS	11	Doc.ai Feb '21 - ND	eHealth Data Solutions, Exscribe, ForeSight Medical, G4 Health Systems, Greatist, Indigo Health Partners, Sound Physicians, Visualize Health, WhiteHatAI, Ximeda

Source: 451 Research, PitchBook. Trailing 5 years only.

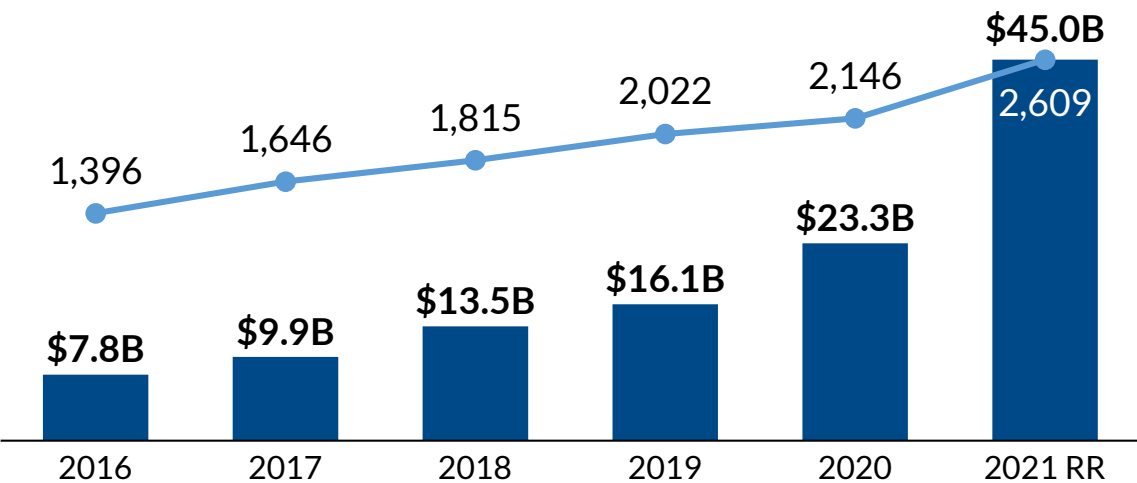
TOP STRATEGIC HCIT ACQUIRERS

Acquirer	Number of Acquisitions	Notable Transaction	Other Representative Acquisitions
 PHILIPS	 16	Capsule Technologies Jan '21 - \$635M	Aventura, Blue Willow Systems, CardioProlific, Carestream Health, Direct Radiology, Forcare, Medumo, NightBalance, PathXL, Reacts, Remote Diagnostic Technologies, VitalHealth Software, WellCentive, Xhale
 HARRIS	 15	Ingenius Med Jun '21 - ND	AC digichart, Amazing Charts, Collain Healthcare, Gateway Electronic Medical Management, Iatric Systems, Integrated Medical Delivery, MorCare, OBIX, Quicksilver, SourceGroup CBO, Vizient
 WELL Health TECHNOLOGIES CORP	 13	Tia Health Nov '20 - \$47M	Circle Medical, Intrahealth, KAI Innovations, Trinity Healthcare Technologies, Indivica, Adracare, NerdEMR, OSCARwest, OSCARprn, MedBASE Software, Open Health Software Solutions, Wisp
 CloudMD	 10	IDYA4 Mar '21 - \$11M	iMD Health, Benchmark Systems, CloudPractice, Medical Confidence, Snapclarity, Aspiria, Canadian Medical Directory, Livecare Health Canada
 IQVIA™	 10	STI Technologies Feb '17 - \$200M	Advanced Health Media, Linguamatics, DrugDev, Genae, Kairos, Optimum Contact, Privacy Analytics, Tarius, ValueCentric
 symplr	 9	API Healthcare Apr '19 - \$290M	Cactus Software, ComplyTrack, Halo Health, IntelliSoft Group, Phynd Technologies, SpinFusion, The Patient Safety Company, TractManager
 CGM CompuGroup Medical	 8	eMDs Dec '20 - \$190M	Epsilon, VISUS Health IT, Qualizorg, Fablab, H&S Qualita nel Software, Dentadmin, Meta IT
 Netsmart	 7	DeVero Jul '17 - ND	Change Healthcare, GPM Corp, HealthMEDX, HomeCare Accounting, SimpleLTC, Tellus
 Allscripts	 7	HealthGrid May '18 - \$110M	ZappRx, Practice Fusion, OneContent, NantHealth, Careport, Netsmart
 Teladoc HEALTH	 7	Livongo Oct '20 - \$13,938M	InTouch Health, Medecin Direct, Teladietitian, Advance Medical, Best Doctors, HealthiestYou

Source: 451 Research, PitchBook. Trailing 5 years only.

HCIT PRIVATE PLACEMENT TRENDS

CAPITAL INVESTED & DEAL COUNT



PRIVATE PLACEMENT COMMENTARY

- There have been 9,025 private placement rounds in the HCIT sector over the last 5 years, raising \$70.6B in capital.
- 2021 is on pace to be the sixth consecutive year of record deal volume and capital raised. Of the ten largest private placements since 2016, eight occurred in the last two years.
- Mega PE growth rounds featured prominently, highlighted by Waystar's \$2.3B growth round led by EQT
- Notable recent venture rounds include the \$1.2B Series D round for DevotedHealth, valuing it at \$12.7B, and the \$1.25B Late Stage VC round for VillageMD at a post-money value of \$3.4B.

TOP 10 FINANCING TRANSACTIONS OF THE LAST 5 YEARS

Date	Size (\$M)	Company	Type	Lead Investor(s)	Date	Size (\$M)	Company	Type	Lead Investor(s)
Sep-20	\$2,300	WAYSTAR	PE Growth	EQT	Jan-19	\$630	Clover Health	Series D	GREENOAKS CAPITAL PARTNERS
Sep-21	1,200	DevotedHealth	Series D	andreesen horowitz SoftBank ICONIQ & others	Oct-21	600	Hinge Health	Series E	COATUE TIGERGLOBAL
Jan-21	1,025	VillageMD	Late VC	Walgreens Boots Alliance	Mar-21	500	roman	Series D	FIRSTMARK GENERAL CATALYST
Oct-20	755	RESILIENCE	Series B	8VC ARCH VENTURE PARTNERS	Jun-17	497	Outcome HEALTH	Series A	Goldman Sachs
Sep-21	708	CITYBLOCK	Series C	TIGERGLOBAL	Jun-21	400	Olive	Series H	VISTA EQUITY PARTNERS

Source: PitchBook. Trailing 5 years only.

NOTABLE HCIT PAYMENTS PRIVATE PLACEMENT TRANSACTIONS (SEP '17 – DEC '21)








Company	Series	Size (\$M)	Date	Lead Investor(s)
1. WAYSTAR	PE Growth/Expansion	\$2,308	Sep-20	
	Later Stage VC	879	May-20	ROUTE SIXTY-SIX VENTURES Velocity Capital
2. SoFi	Series H	500	May-19	QIA مهاجر قطر للاستثمار QATAR INVESTMENT AUTHORITY
	Series G	370	Jan-21	AEON CAPITAL SBI T.Rowe Price
3. amwell	Series C1	291	Jun-18	Allianz PHILIPS
	Series C2	194	May-20	Allianz Takeda LG Technology Ventures
	Later Stage VC	268	Jun-21	ND
4. cedar	Series D	200	Mar-21	TIGERGLOBAL
	Series C	102	Jun-20	andreesen horowitz
	Series B	36	Jun-18	KINNEVIK
	Series D	250	Sep-21	INSIGHT PARTNERS TIGERGLOBAL
5. papayaglobal	Series C	100	Mar-21	GREENOAKS CAPITAL PARTNERS
	Series A	45	Oct-19	INSIGHT PARTNERS
	Series B	40	Sep-20	SCALE

Company	Series	Size (\$M)	Date	Lead Investor(s)
6. CONSENSYS	Series C	\$200	Nov-21	HSBC coinbase animoca BRANDS
	Series A	65	Apr-21	mastercard
7. sidecar health	Series C	125	Jan-21	DRIVE CAPITAL
	Series B1	20	Jul-20	CATHAY INNOVATION
	Series E	120	Feb-20	Goldman Sachs
8. flywire	Series D	100	Jul-18	TEMASEK
	Series F	60	Apr-21	Advent International Global Private Equity
9. HealthCatalyst	Series F	100	Feb-19	OrbiMed Healthcare Tech Management
	Series E	55	Jul-18	3M Ventures NORWEST
	Series B	60	Mar-21	BOND
10. AKASA	Series A	20	Nov-19	andreesen horowitz
11. Pulse8	Later Stage VC	59	Mar-19	Allscripts
12. Healthcare Fraud Shield	PE Growth/Expansion	50	Jan-21	Charlesbank
13. carepay	Series A	45	May-19	ELMA PharmAccess FOUNDATION

Company	Series	Size (\$M)	Date	Lead Investor(s)
14. COTA	PE Growth/Expansion	\$44	Nov-20	Horizon Partners Millennia Partners Healthcare Partners & others
	PE Growth/Expansion	40	Feb-18	IQVIA
15. ooda HEALTH	Series A	41	Sep-18	OAK HC/FT Threshold
16. MacroHealth	Series A	39	Jun-20	Providence Ventures NEWSPRING TTCP
17. ciox HEALTH	PE Growth/Expansion	30	Jul-19	NMC HARBOURVEST Global Health Innovation Fund
18. arcadia HEALTHCARE SOLUTIONS	PE Growth/Expansion	30	Dec-19	Cigna VENTURES
19. PATIENTCO	Series B	28	Jul-18	AKKR
20. PRIMA HealthCredit	Series A	26	Jul-21	ND
21. KenSci	Series B	22	Jan-19	polarispartners
22. SALUCRO	Later Stage VC	21	Sep-21	ND
23. sharecare	PE Growth/Expansion	20	Jun-18	WELLS FARGO
24. PONDERA	Series A	20	Sep-17	impact Serent CAPITAL
25. visitpay	Series A	15	Dec-18	NORWEST
26. inboxhealth	Series A	15	Apr-21	Commerce Ventures
27. HealthBridge	Series B	14	May-21	44go 4100

Source: 451 Research, PitchBook.

TOP HCIT PRIVATE PLACEMENT INVESTORS



Investor	Number of Investments	Representative Investments
	57	EvidenceCare, Blaze Bioscience, Optimize.health, OtoNexus Medical Technologies, Jana Care, Pattern Computer, Vaica, Astarte Medical, Hemex Health, Spinal Simplicity, SentiAR, EternaTear, OtoNexus Medical Technologies, Cyberdantics, Light Line Medical
khosla ventures	54	Forward, Oscar, Deep Genomics, Iora Health, Inflammatrix, Rightway, SWORD Health, Scipher Medicine, AliveCor, Clear Labs, Viome, Caption Health, Kernel, Mojo Vision, Genalyte
	51	SonderMind, Oura Health, Kriya Therapeutics, Woebot Health, Scipher Medicine, Beam Dental, Mission Bio, Genome Medical, Strateos, Nurx, Centivo, Capital Rx, Emulate, Thirty Madison, Glympse Bio
SUSV	49	R-Zero, Chronus Health, Mendel, Optimize.health, FeetMe, Catalog, Protera, Sun Genomics, Flow, Aluna, Feel, Intelligent Implants, BioROSA Technologies, RxAll, Strados Labs
	47	LetsGetChecked, Unite Us, DispatchHealth, Caresyntax, Calibrate, Mindstrong, Kaia Health, Truepill, Brightline, Vesta Healthcare, Somatus, AKASA, Vim, Alma, Ultromics
Gaingels 	45	Collective Health, Roman Health Ventures, Honor, BrightInsight, Carbon Health, Oura Health, Woebot Health, Brightline, CareRev, Thirty Madison, Cleo, Cerebral, Allurion Technologies, American Gene Technologies, Ellipsis Health
	44	Resilience, Clover Health, insitro, Olive, Oscar, Collective Health, Neuralink, Element Science, DNAnexus, Tend, Dyno Therapeutics, Verana Health, Hyperfine, TMRW Life Sciences, Brightline
GENERAL  CATALYST	42	Devoted Health, Cityblock, Roman Health Ventures, SonderMind, Olive, Oscar, Color, PathAI, Truvian Sciences, BrightInsight, Mindstrong, OM1, SWORD Health, ixLayer, Aidoc, Transcarent
	40	Resilience, Commure, Carbon Health, Benchling, Everlywell, Eikon Therapeutics, Pager, Vesta Healthcare, Mahana Therapeutics, H1 Insights, Strateos
bpi france	38	Doctolib, eCential, Robotics, VectivBio, DNA Script, Treefrog Therapeutics, BioSerenity, Withings, Owkin, UroMems, Cardiologs, H4D, LimFlow, Gleamer, Kayentis, Synapse Medicine
F/PRIME	38	Neumore, SonderMind, Iora Health, Atalanta Therapeutics, Oviva, Ensoma, Quartet, PatientPing, Centivo, Kyruus, Proximie, WelbeHealth, Zus Health
NEA	38	Resilience, Collective Health, Tempus Labs, Strive Health, Arcellx, Aetion, Annexon Biosciences, Woebot Health, Allay Therapeutics, Pager, Personal Genome Diagnostics, Relevant Medsystems, Inozyme Pharma, SetPoint Medical, Intact Vascular

Source: 451 Research, PitchBook. Trailing 5 years only.

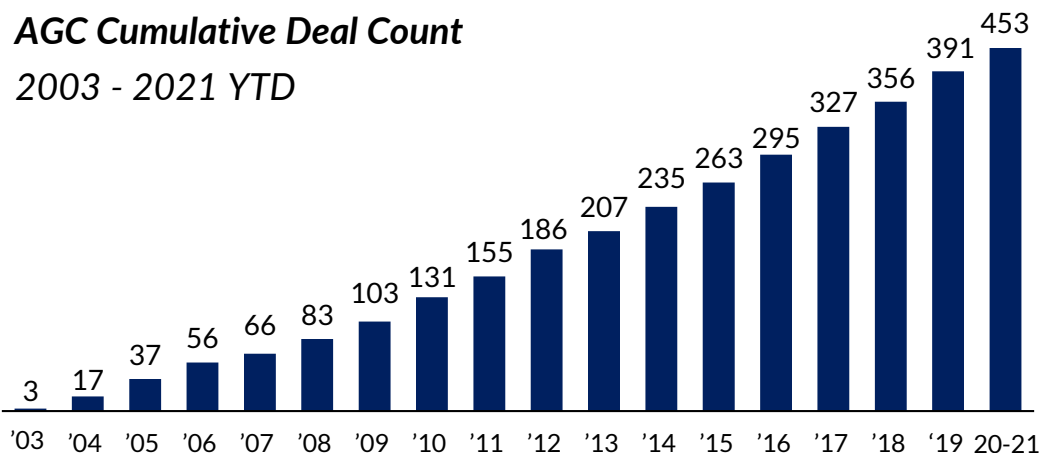
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GLOBAL LEADER IN TECH ADVISORY – 453 CLOSED DEALS

-  AGC ranked Top M&A Middle-Market Software Advisor of 2020 by Merger Trends
-  50+ deals closed in the last 15 months
-  21 Partners, 32 new hires in 2021, and 50+ active engagements
-  453 deals generates lots of goodwill and bonding with PE and Strategic tech buyers for our next engagement
-  Partners on the ground in 12 major cities across the US and Europe

AGC Cumulative Deal Count
2003 - 2021 YTD



451 Research SaaS Rankings*

Firm	# Trans.
1.  AGC PARTNERS	139
2. <i>William Blair</i>	127
3. RAYMOND JAMES	99
4. <i>Morgan Stanley</i>	77
5. STIFEL	70
6.  HOULIHAN LOKEY	70
7.  GCA	69
8. EVERCORE	60
9. <i>cg/Canaccord Genuity</i>	60
10. KeyBank 	56

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

Top Sell-Side Tech Deal Makers in 2019-21 YTD*

Firm	# Trans.
1. Raymond James	75
2. AGC Partners	73
3. Houlihan Lokey	67
4. Canaccord Genuity	66
5. William Blair & Co.	63
6. Morgan Stanley	63
7. Goldman Sachs	62
8. Jefferies	59
9. GCA Advisors	58
10. Evercore Partners	57
11. J.P. Morgan	54
12. Robert Baird & Co.	54
13. Barclays Capital	39
14. Moelis & Company	33
15. Qatalyst Partners	30

*451 Research deal count based on all disclosed technology related Sell-Side transactions from 2019-2020. Excludes co-managed deals.

AGC'S THREE PRIMARY SOURCES OF BUSINESS

Private Equity Engagements



Deal Sources



\$100M - \$1B+ EV



400+ PE/VE Relationships



400+ Strategic Relationships



44+ Deals Closed LTM



18+ Years focused only on technology

VC Engagements



Deal Sources



\$50M - \$300M EV

Bootstrapped



AGC'S DEDICATED HCIT PAYMENTS 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, *CEO, Co-Founder*



- 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

Charlie Schopp, *Partner*



- Charlie is a Partner at AGC Partners
- Charlie joined AGC as an Analyst and has advised on over 40 closed transactions ranging from sell-side M&A to equity and debt financings
- Charlie has been a part of deal teams spanning a broad sector base within the Technology landscape and focuses on vertical software / SaaS applications and HCIT
- Charlie holds a B.A. cum laude in Economics with a minor in Psychology from Middlebury College where he was also a member of the men's lacrosse team



AGC'S MOMENTUM

~40 Deals Closed in 2021 With Transaction Values Ranging From \$50M - \$1B+ Across All Hot Sectors

HCIT / Life Science

 Acquired by A Portfolio Company of INSIGHT PARTNERS Advisor to LabArchives 	 A Portfolio Company of Acquired by Advisor to Greenphire 	 Financed by Advisor to HealthBridge 	 Financed by And Advisor to Dental Intelligence 	 Acquired by And Advisor to PatientNow 	 Acquired by A Portfolio Company of Advisor to STACSDNA
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Security

 Acquired by Advisor to Flashpoint 	 Acquired by Advisor to TransientX 	 Financed by Advisor to GuidePoint 	 Acquired by Advisor to DomainTools 	 Acquired by Advisor to IntelSecure 	 Acquired by Advisor to Corsair Capital
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MarTech

 Acquired by Advisor to PlaygroundXYZ 	 Acquired by Advisor to NetWise 	 Acquired by Advisor to Eyeota 	 Acquired by A Portfolio Company of Advisor to Zaius 	 Acquired by Advisor to Mautic 	 Acquired by Advisor to Kapost
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C-Suite

 Acquired by A Portfolio Company of Advisor to AccountantsWorld 	 A Portfolio Company of Financed by Advisor to PDFtron 	 A Portfolio Company of Financed by Advisor to ActivTrak 	 A Portfolio Company of Acquired by Advisor to ComplySci 	 Acquired by Advisor to Tasktop 	 A Portfolio Company of Acquired by A Portfolio Company of Advisor to LiquidFrameworks
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Europe

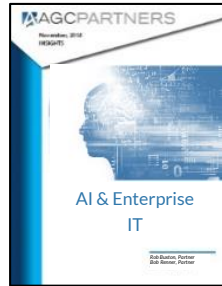
 Acquired by Advisor to Promon 	 Acquired by Advisor to Crossinx 	 Acquired by Advisor to Memsource 	 Acquired by A Portfolio Company of Advisor to Fixflo 	 Acquired by A Portfolio Company of Advisor to Auction Mobility 	 Acquired by Advisor to Reflektive
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Vertical Software / Other

 Acquired by A Portfolio Company of Advisor to Menufy 	 Financed by Advisor to Files.com 	 Acquired by Advisor to Shooter Detection Systems 	 Acquired by A Portfolio Company of Advisor to Ruckit 	 Acquired by Advisor to RapidVisa 	 Financed by Advisor to QOS Networks
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AGC'S LEADING HCIT AND LIFE SCIENCES TECHNOLOGY FRANCHISE

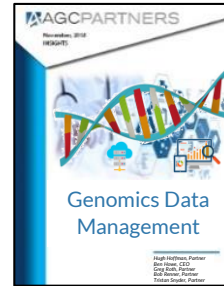
HCIT & Life Sciences Deep Dives



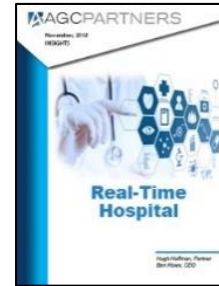
AI & Enterprise IT



Telehealth: The Future of Healthcare



Genomics Data Management



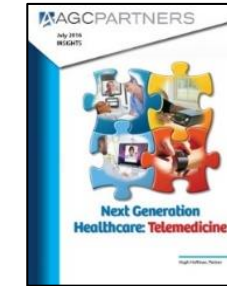
Real Time Hospital



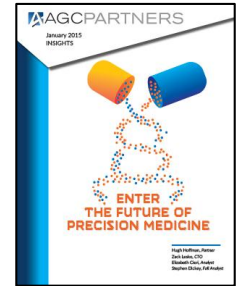
Healthcare & Life Sciences AI



Healthcare IoT



NextGen Telemedicine



Precision Medicine

Recent HCIT and Life Sciences Deals

labarchives
Research Notebook

Sold to
InsightfulScience
A portfolio company of
INSIGHT PARTNERS
Advisor to Labarchives
AGCPARTNERS

STACSDNA
Sample Tracking and Control Solutions

Acquired by
inVivo
A portfolio company of
Riverside
Advisor to STACS DNA
AGCPARTNERS

greenphire
A Portfolio Company of
Riverside

Acquired by
THOMABRAVO
Advisor to Greenphire
AGCPARTNERS

RamSoft
INNOVATORS IN WEB RADIOLOGY

has received a growth capital investment from
RE
INVESTMENT PARTNERS
and
LEVEL EQUITY

patientNOW

Financed by
PSG PROVIDENCE STRATEGIC GROWTH
BLUE STAR INNOVATION PARTNERS
Advisor to PatientNOW
AGCPARTNERS

HealthBridge

Financed by
4490 VENTURES
Advisor to HealthBridge
AGCPARTNERS

EXOSTAR

Acquired by
THOMABRAVO
Advisor to Exostar
AGCPARTNERS

RevenueWell

Acquired by
MARLIN EQUITY PARTNERS
Advisor to Marlin
AGCPARTNERS

SnapGene

Sold to
GraphPad
A portfolio company of
INSIGHT PARTNERS
Advisor to SnapGene
AGCPARTNERS

DENTAL INTELLIGENCE

Financed by
PSG PROVIDENCE STRATEGIC GROWTH
BLUE STAR INNOVATION PARTNERS
Advisor to Dental Intelligence
AGCPARTNERS

BLUE WILLOW Systems

Acquired by
PHILIPS
Advisor to Blue Willow Systems
AGCPARTNERS

LIAISON

Sold to
opentext
Advisor to Liaison
AGCPARTNERS

VIDISTAR

Sold to
HITACHI
Advisor to Vidistar
AGCPARTNERS

CUROVERSE

Sold to
Veritas
Advisor to Curoverse
AGCPARTNERS

PRIMORDIAL

Acquired by
NUANCE
Advisor to Primordial
AGCPARTNERS

HealthWyse

Acquired by
casamba
Advisor to HealthWyse
AGCPARTNERS

AVENTURA

Sold to
PHILIPS
Advisor to Aventura
AGCPARTNERS

HEALTH CAREERS
A subsidiary of
DHI

Sold to
everyday HEALTH
A subsidiary of
j2 Global
Advisor to DHI
AGCPARTNERS

TWSG
The White Stone Group, Inc.

Acquired by
MEA | NEA
AKKR
AC GEL-KR
Advisor to TWSG
AGCPARTNERS

QUMAS

Sold to
accelrys
Advisor to Qumas
AGCPARTNERS

AGC'S EXTENSIVE EXPERIENCE WITH PES (2019 – 2021 YTD)

Established Private Equity Relationships

- Our Tech PE friends Insight Partners, JMI, K1, Luminate, Silversmith, Sumeru and Vista, among others, are hiring AGC at a steady cadence to sell their portfolio companies
- AGC's exits are constantly at premier multiples with recent deals ActivTrak, ComplySci, Crossinx, FixFlo, Greenphire and PDFTron generating revenue multiples between 10x – 20x
- AGC has developed tight-knit relationships with decision makers at top-tier PEs by running transparent and efficient processes, generating significant goodwill and trust that can be leveraged when AGC goes to market. Thoma Bravo has acquired 15 of AGC's clients

Select Platform Deals with Private Equity Firms

KEYFACTOR	Acquired by	INSIGHT PARTNERS
skuid	Acquired by	MARLIN EQUITY PARTNERS
CRITERIA PRE-EMPLOYMENT TESTING	Acquired by	SEP SUMERU EQUITY PARTNERS
deepwatch	Acquired by	ABS CAPITAL PARTNERS HERE WE GROW
OpusCapita	Divested to	PSG PROVIDENCE STRATEGIC GROWTH
Perceptyx	Acquired by	TCV
Beezy	Financed by	Goldman Sachs
GRAMMATECH	Acquired by	FIVE POINT CAPITAL PARTNERS
THOUGHT INDUSTRIES	Acquired by	Luminate CAPITAL PARTNERS
RevenueWell	Acquired by	MARLIN EQUITY PARTNERS
GUIDEPOINT SECURITY	Financed by	ABS CAPITAL PARTNERS HERE WE GROW
EXOSTAR	Acquired by	THOMABRAVO
PKWARE	Acquired by	THOMPSON STREET CAPITAL PARTNERS
dialsource	Financed by	CAMDEN PARTNERS
MEMSOURCE	Acquired by	CARLYLE
di. DENTALINTELLIGENCE	Acquired by	BLUE STAR INNOVATION PARTNERS PSG PROVIDENCE STRATEGIC GROWTH
DOMAINTOOLS	Acquired by	Battery
patientNOW	Acquired by	BLUE STAR INNOVATION PARTNERS PSG PROVIDENCE STRATEGIC GROWTH
ActivTrak	Financed by	SAPPHIRE VENTURES
TASKTOP	Acquired by	SEP SUMERU EQUITY PARTNERS
greenphire	Acquired by	THOMABRAVO
FILES .COM	Acquired by	RIVERWOOD CAPITAL
PDFTRON	Acquired by	THOMABRAVO
complysci	Acquired by	K1
FLASHPOINT	Acquired by	Audax Group

Select Deals with PE Portfolio Companies

Bernoulli	Acquired by	capsule	a Portfolio Company of	FP FRANCISCO PARTNERS
distil networks	Acquired by	imperva	a Portfolio Company of	THOMABRAVO
SnapGene	Acquired by	GraphPad	a Portfolio Company of	INSIGHT PARTNERS
orkus	Acquired by	SailPoint	a Portfolio Company of	THOMABRAVO
Auction mobility	Acquired by	atg AUCTION TECHNOLOGY GROUP	a Portfolio Company of	TA
RUCKIT	Acquired by	Command Alkon	a Portfolio Company of	THOMABRAVO
cerdant	Acquired by	Logically	a Portfolio Company of	Riverside
Vanilla	Acquired by	higher logic	a Portfolio Company of	JMI
STACSDNA Large trading and Capital Solutions	Acquired by	inVita HEALTH TECHNOLOGY	a Portfolio Company of	Riverside
Fixflo	Acquired by	Hareon	a Portfolio Company of	Advent International GLOBAL PRIVATE EQUITY
secmaker	Acquired by	POINTSHARP	a Portfolio Company of	MAIN CAPITAL PARTNERS

DEEP DOMAIN KNOWLEDGE: ~180 MARKET LEADING PRIVATE TECH SECTOR REPORTS

Partner Led From Start to Finish

- ~180 industry thought pieces published by AGC Partners covering Vertical Software, Cyber Security, Infrastructure, Internet, HCIT, FinTech, and 60+ subsectors
- Partner-led and authored, with 6-person AGC research team working on perfecting each piece, going deep on the market, TAM, key trends, challenges, M&A and financings activity
- Developed and implemented over 18 years proprietary processes and procedures that will typically unearth 100-200 leading private companies in each sector

"This is a beautiful report, it is better than anything we have seen from Gartner or any of the other investment banks. We see stuff from Houlihan Lokey and Deloitte and this blows it away."

— Steven Maroulis, CEO of Jarvis Dental, on recent Dental Tech publication



"This may be one of the only cold emails that I have actually responded to...Report is awesome. Happy to chat."

— Nadeem Kassam, CEO of Connect the Doc, on recent Dental Tech publication

Industry Leading Research Covering the Most Coveted Private Sectors of Technology



Vertical Software

Automotive
Building / Engineering
CRM / CXM
C-Suite
Education
Food/Restaurant
GovTech
Healthcare
HR Tech
Insurance
Legal
Public Sector
Real Estate
Travel & Leisure



Cyber Security

APT
CASB
Cybersecurity
Endpoint
IAM
IOT / SCADA
Network
Security Orchestration
Security Services
Threat Intelligence
User Behavior Analytics
Vulnerability



Infrastructure

AI
BI / Analytics
Big Data
Cloud Computing
Communication
Data Center
DevOps
Energy & Industrial
ERP / Supply Chain
Internet of Things
IT Services
Mobility Solutions
Smart Cities
Technical Software
Storage



Internet

AdTech
Augmented Reality
Consumer
E-Commerce
Food Tech
Gaming
Internet
Marketplaces
MarTech
Mobile
Social
Retail
Virtual Reality



HCIT

Clinical Decision Support
Clinical Trials
Dental Solutions
EHR
Genomics Data Mgmt.
HIS
Payer Solutions
Pharma Analytics
PMS
Precision Medicine
RCM / Payment Solutions
Telehealth



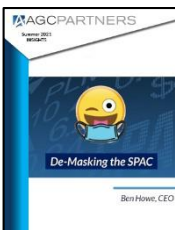
FinTech & Payments

Blockchain
Digital Lending
FinTech Market Updates
Mobile App Monetization
Mobile Money
Payments
Remittance / Money Transfer

Selected Recent Partner Authored Whitepapers



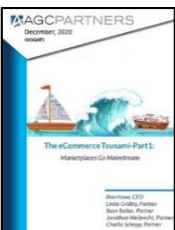
Real Estate Tech Market Update



De-Masking The SPAC



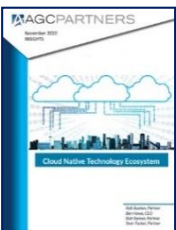
PE Buyer Tiger Global



eCommerce Marketplaces Go Mainstream



C-Suite



Cloud Native



Telehealth

THE BEST MIDDLE-MARKET GROWTH TECHNOLOGY CONFERENCES GLOBALLY

Testimonials

"We achieved in one single day the equivalent of 2+ weeks of prospecting work"

*"Excellent and **highly productive** event; AGC gathers the most relevant group of companies and PE/VC investors in one place"*

*"Superb event and opportunity for entrepreneurs to **tell their story to the investor community**"*

Premier Global Technology Conferences

- AGC Partners is one of the only investment banks to hold middle-market industry conferences solely focused on driving relationships among strategic acquirers, PEs, and emerging private growth companies spanning all major tech sectors – At our last conference pre COVID in Feb'20 we had 3,000 one-on-ones
- Offers insights from leaders in their respective industries, and direct engagement with the most active investors in the space
- Includes 500+ early and growth stage technology companies (revenues \$10-\$100M ARR) and 600+ private equity firms and strategic acquirers
- High caliber panels and 30-minute pre-arranged one-on-one meetings lead to hundreds of new leads, several new engagements, and drive the marketing efforts for pre-engaged clients

2020 San Francisco Conference Stats

1,585 Attendees **\$1.3T** In AUM Represented **3,000** 1-On-1 meetings



	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



CEO AND BUYER TESTIMONIALS



"We have greatly appreciated AGC Partners' **continuous commitment** to Greenphire over the past several years and their work during our process. **AGC Partners is highly regarded** by The Riverside Company and Greenphire."

Joe Manning, Senior Partner |



"Selecting AGC was the best decision I made. AGC got smart about who we are and **worked harder than anyone I had ever seen.**"

Weston Lunsford, Founder & CEO |  DENTALINTELLIGENCE



"Thanks to AGC's **persistence and experience** throughout the COVID period, we were able to close a great deal."

David Canek, CEO |  MEMSOURCE



"AGC went **above and beyond in every respect** to ensure we completed a transaction that exceeded all expectations."

John Borland, Founder & CEO |  Perceptyx



"We are very grateful for their **invaluable advice**, quick action and **'always-on'** approach."

Barry Kelly, Founder & CEO |



"AGC's expertise was **invaluable in helping us navigate strong investor interest** and connect with a great partner."

Rita Selvaggi, CEO |  ActivTrak



"In a tough, competitive market, their **execution is A+** and their **integrity is even higher.**"

A.J. Rohde, Senior Partner |  THOMABRAVO



"At the start of our engagement Ben promised that **no one works harder than the team at AGC**, and he was right."

Michael Monteiro, CEO |  Buildium®



"**The AGC team was simply extraordinary.** They dig in, roll up their sleeves, and work hard."

Jim Quagliaroli, Co-Founder, Managing Partner |  SILVERSMITH



"AGC proved **highly effective** in efficiently delivering a **superior outcome** for our partnership and employees."

Mike Volk, Managing Partner |  GUIDEPOINT SECURITY

DISCLOSURE



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