

Market Insights | Q1'21



Market Insights is a quarterly perspective on mergers and acquisitions, private placement activity, and public market performance in the healthcare industry.





TripleTree is a healthcare merchant bank focused on mergers and acquisitions, growth capital, strategic advisory and principal investing services. Since 1997, the firm has advised and invested in some of the most innovative, high-growth businesses in healthcare.

We are continuously engaged with decision makers including best-in-class companies balancing competitive realities with shareholder objectives, global companies seeking growth platforms, and financial sponsors assessing innovative investments and first-mover opportunities.

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Q1'21

QUARTER IN REVIEW

KEY TRENDS DRIVING MARKET ACTIVITY



CONTINUED VIRTUAL HEALTH MOMENTUM

For years, the promise of virtual health has fueled innovation and investment with an eye towards creating a more convenient, cost-effective, and high-quality healthcare system. When the COVID-19 pandemic struck in early 2020, a new sense of urgency around virtual health emerged as providers, clinicians, payers, employers, and patients quickly looked for new ways to deliver and receive care – in a convenient, cost-effective, and safe manner.

With telehealth as an important component of care delivery in a post-COVID-19 world, providers, payers, and employers are evaluating comprehensive virtual care strategies and rapidly moving into a new era of virtual health. The sharp rise in demand for virtual health technologies is also accompanied by longer-term implications across the industry, including an acceleration of long-standing home-based care delivery, value-based care, and consumerism trends. While these shifts and trends were present and occurring pre-pandemic, COVID-19 was the catalyzing event that accelerated change across the ecosystem.

The effects of these continued trends, which are detailed at length in TripleTree recent research report, [A New Era of Virtual Health](#), were felt in Q1 2021 as investors and strategic buyers drove several large and noteworthy M&A events in the virtual health space.

Given the recent loosening of COVID-19 restrictions, Americans are now able to visit their healthcare providers in-person. However, TripleTree believes the rapid proliferation of virtual healthcare services in the past year will have long-lasting effects on consumer preference for increased access to virtual healthcare service. Furthermore, providers and payers will continue to seek out new and innovative technologies that enable and encourage virtual healthcare delivery. With this in mind, we expect to see continue momentum in the space, much the same as we saw in Q1 2021.



PAYER VERTICAL INTEGRATION

Payer integration across the healthcare value-chain in the past few years has been well-documented. Whether it be via mega-mergers like the Cigna / Express Scripts merger in 2018, or via organic buildout of services such as Anthem's development of in-house PBM Ingenio-Rx, payers have demonstrated a feverish appetite to get closer to the site of care and bring new capabilities in-house, and ultimately, attempt to control costs and improve patient experience. This trend continued in Q1 2021 as payers made several noteworthy acquisitions of healthcare services and technology platforms.

One example that took place in Q1 is Cigna's acquisition of MDLive, a telemedicine provider. This transaction represents one of the most notable telemedicine acquisitions to-date, and the most significant expansion of Cigna's Evernorth platform thus far. The transaction also highlights the previously mentioned theme of strong market momentum in virtual health. Along similar lines, Bright Health, a next-generation MA advantage plan, acquired Zipnosis, a telemedicine provider.

However, the scope of payer activity reached beyond virtual health in Q1, however. For example, Anthem acquired MyNexus, a provider of home healthcare benefits management services. Furthermore, Optum acquired Change Healthcare to further its healthcare technology and RCM capabilities.

Ultimately, payer growth strategies are well documented. It is clear many payers feel that owning critical member-facing and administrative capabilities is key to their success in the coming years. This roadmap is not new, but with the capital markets and economy opening in recent months, payers went back to work deploying capital to fund their ambitious agenda.



INCREASED FOCUS ON MENTAL AND BEHAVIORAL HEALTH

Degrading mental health has been referred to as the “pandemic within the pandemic”. Economic anxiety, political uncertainty, civil unrest, and the weight of the COVID-19 pandemic created a perfect storm for mental health issues in 2020 and brought to the forefront the prevalence and impact of depression, anxiety, and other mental health issues.

This increased focus on mental health drove strong investor interest in the mental health space in Q1, a continuation of momentum that we have previously noted. Investors put capital to work investing in traditional facility-based and outpatient mental health services, as well as new, virtual mental and behavioral health technologies intended to promote mindfulness, educate, and treat lower acuity mental health issues.

Happify Health, a provider of digital mental health and wellness solutions, raised a Series D round, signaling strong investor conviction in the relevancy and growth prospects for similar, next-generation digital wellness and mental health solutions. Solutions like Happify vastly increase access to mental healthcare services and help promote education, healthy behaviors, and mindfulness at the individual level. More traditional mental healthcare delivery models also drew investor attention in Q1. The Emily Program and Veritas Collaborative, two large providers of eating disorder treatment services, announced their merger in Q1.

Going forward, TripleTree expects to see continued investor interest in mental and behavioral health solutions. Continued development of new technologies and delivery models, as well as investment in traditional facility-based care models will continue given the increased prevalence of and awareness of the impacts of mental and behavioral healthcare issues.

NOTABLE M&A ACTIVITY IN Q1'21



Grand Rounds and **Doctor On Demand** announced their plans to merge in Q1. Grand Rounds provides digital care coordination and navigation solutions to employers and Doctor On Demand is one of the nation's largest providers of telemedicine and virtual care services. The combined entity will utilize Grand Rounds' clinical navigation platform and patient advocacy services in combination with Doctor On Demand's telemedicine services to create an end-to-end virtual care navigation and delivery platform.

With offerings spanning virtual primary care, specialty care, chronic condition management, and behavioral health, the combined entity will have one of the most expansive arrays of virtual healthcare solutions. These solutions, in combination with Grand Rounds' navigation and advocacy platform are expected to lower costs and improve healthcare outcomes through more closely coordinated care delivery. Each company is looking to expand upon its momentum coming out of a year with record virtual healthcare and telemedicine utilization.



Anthem has acquired **myNEXUS**, a fully-delegated post-acute benefit management platform. myNexus is an outsourced provider of home healthcare and in-home nursing benefits serving Medicare Advantage payers that utilizes a digital provider-facing platform to increase efficiency, improve member satisfaction, and collect crucial in-home data. This data can be leveraged to drive increased quality of care, identify key care gaps within the home, and work to prevent unnecessary inpatient visits.

The transaction brings a key benefit management capability for a significant line of spend in-house at Anthem, where closer integration of myNexus' capabilities with Anthem's membership base is expected to drive significant cost-savings.

The acquisition also aligns with Anthem's broader strategy of building out key healthcare services and delivery capabilities, such as benefit management and chronic care management. This strategy has previously been on display via Anthem's acquisition of Aspire in 2018, Beacon Health Options in 2019, and their build out of their in-house PBM, IngenioRx.

NOTABLE M&A ACTIVITY IN Q1'21 CONTINUED



MDLive, one of the largest telehealth companies in the U.S., was acquired by Evernorth, **Cigna's** health services subsidiary, for an estimated \$2B. Founded in 2009, Florida-based MDLive provides urgent care, dermatology, therapy, and psychiatry through its network of clinicians.

The Company offers 24/7 virtual care services directly to consumers, along with health systems, employers, and payers and has experienced significant momentum in recent years and the pandemic has increased the need for and awareness of virtual healthcare services. MDLive offers services across a range of specialties, including behavioral health, dermatology, and primary care.

A reflection of the rising interest in telehealth companies during the COVID-19 pandemic, the acquisition will further build out Cigna's a connected care delivery model and improve access to healthcare services for its members. Cigna completed the transaction via its Evernorth business unit, which it announced late last year as a new internal healthcare services portfolio. The announcement of Evernorth and acquisition of MDLive signal Cigna's strong interest in owning key member facing capabilities and services.



Happify Health, a software-enabled health care platform focused on mental and physical health, raised \$73M in capital through Series D and related financing to focus on digital therapeutics and patient care delivery. The round was led by Deerfield Management and included participation from investors Omega Capital Partners and ION Crossover Fund.

Founded in 2012, the New York City-based company offers an engagement platform that helps its users improve management of chronic illness through access to telehealth services and offers significant resources available for mental health. To further develop its reach, Happify is engaged with five pharmaceutical partners and four national payers.

Happify's recent momentum is a product of increased focus on and awareness of behavioral health, as well as increasing acceptance of access to virtual care delivery models. As the population becomes more aware for the need for mobile, accessible wellness and behavioral health solutions, we expect to see continued momentum and investment in models like Happify's.

Happify is a portfolio company of TT Capital Partners

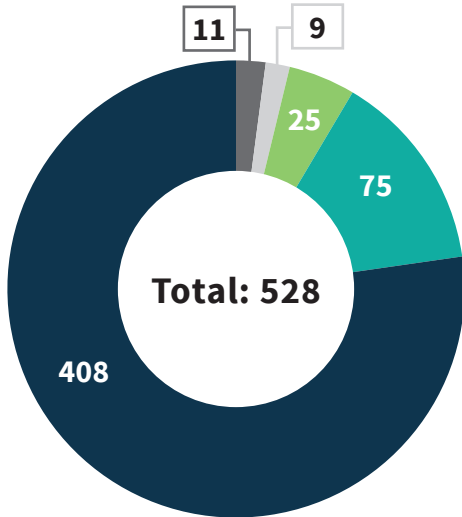


Q1'21

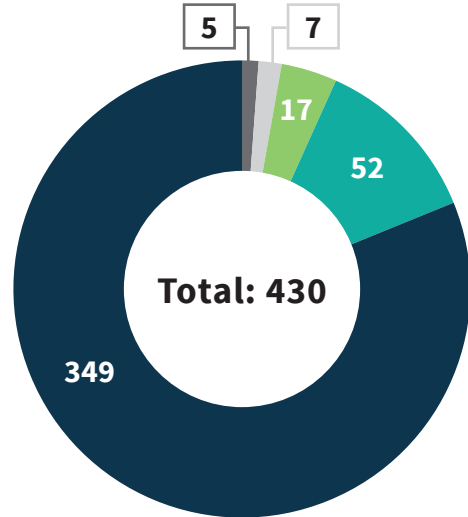
M&A Deal Stratification

Q1'21 HEALTHCARE M&A DEAL STRATIFICATION

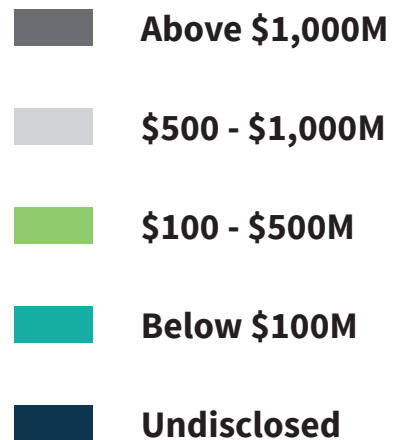
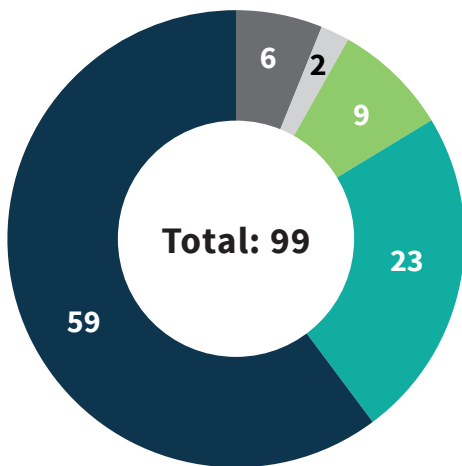
Total Deals by Transaction Ranges



Closed Deals by Transaction Ranges



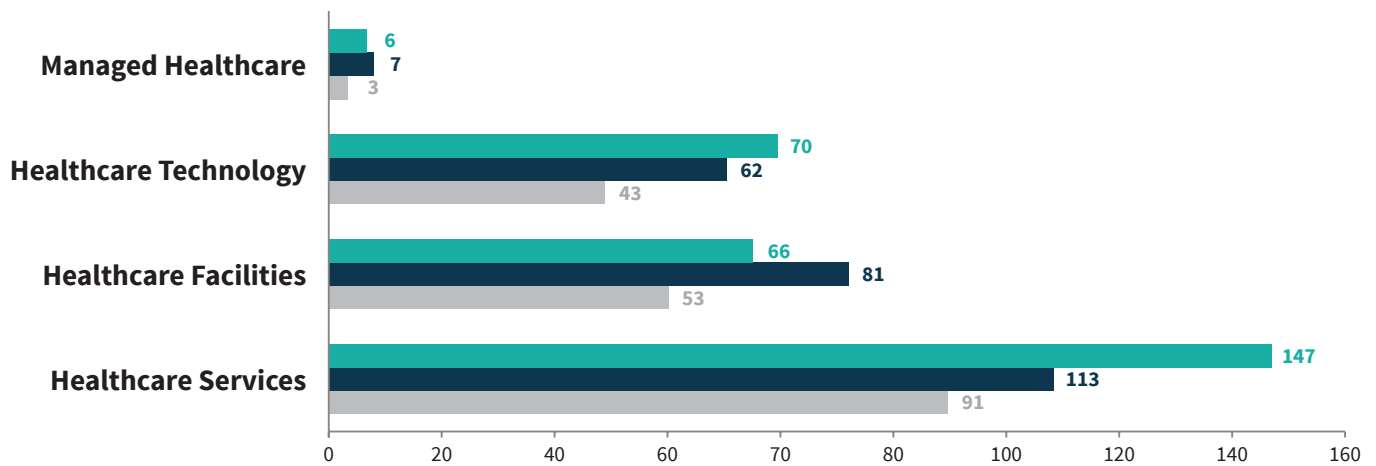
Announced & Pending Deals by Transaction Ranges



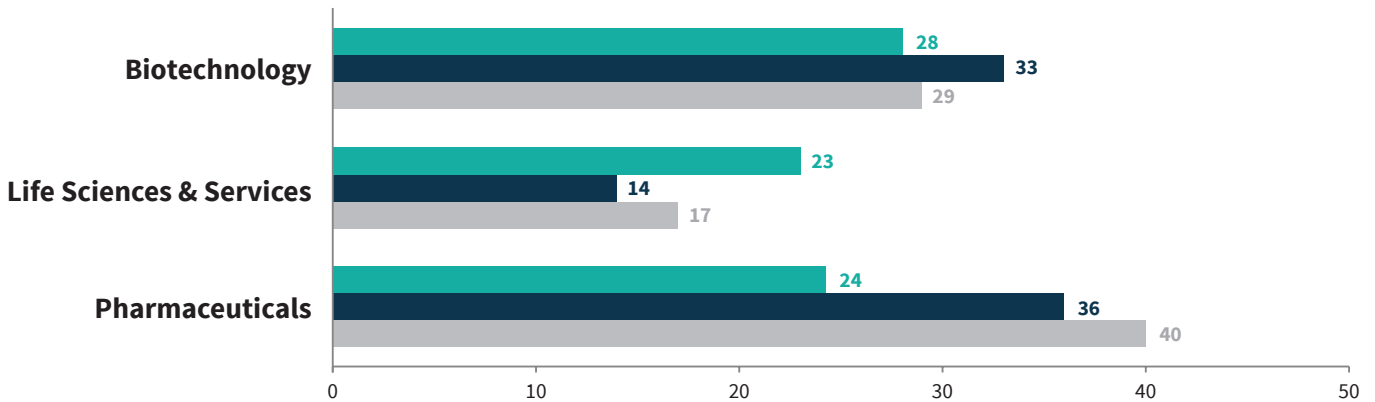
Q1'21 M&A DEAL STRATIFICATION CONTINUED

■ Q1 2021
 ■ Q4 2020
 ■ Q3 2020

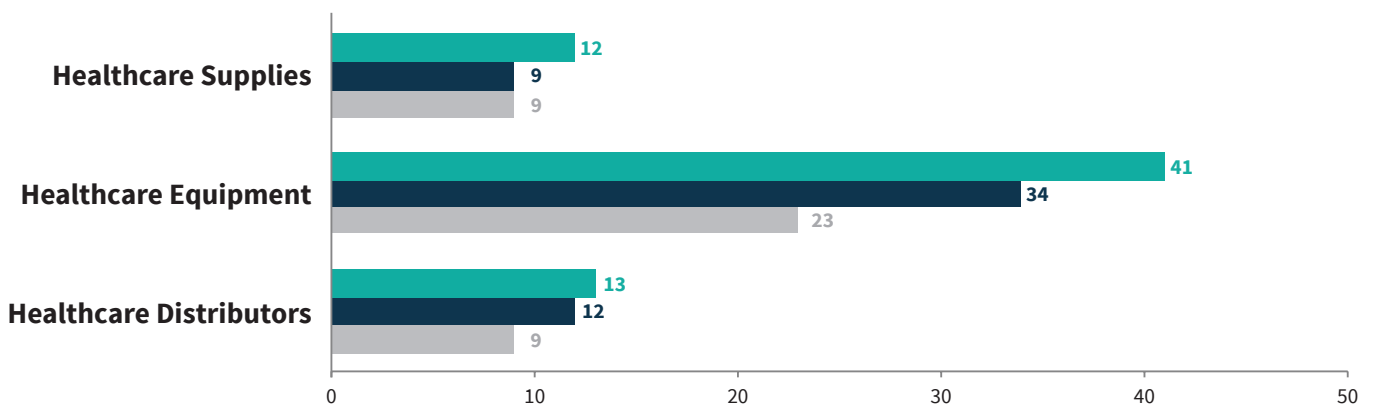
Healthcare Services, Facilities & Technology – 289 Closed Transactions



Life Sciences Technology & Services – 75 Closed Transactions



Healthcare Equipment and Distribution – 66 Closed Transactions



Source: S&P Capital IQ

Q1'21 M&A DEAL STRATIFICATION CONTINUED

(\$ in Millions)

Total Q1 Deal Activity

Total Deals Reported in Q1	528
# of Deals Disclosing Metrics	113
# Reported TEV	82
# Reported TEV & Rev	28
# Reported TEV, Rev & EBITDA	3
Average TEV	\$552
Average TEV/Rev	7.3x
Average TEV/EBITDA	24.7x
Median TEV	\$57
Median TEV/Rev	5.1x
Median TEV/EBITDA	24.8x
Total Deal Value	\$103,704
Prior Quarter Total Deal Value	\$186,555
% Change	(44.4%)

Q1 Deal Activity — Announced & Pending²

Total Deals Reported in Q1	98
# of Deals Disclosing Metrics	35
# Reported TEV	24
# Reported TEV & Rev	8
# Reported TEV, Rev & EBITDA	3
Average TEV	\$1,176
Average TEV/Rev	2.6x
Average TEV/EBITDA	24.7x
Median TEV	\$85
Median TEV/Rev	2.2x
Median TEV/EBITDA	24.8x
Total Deal Value	\$45,883
Prior Quarter Total Deal Value	\$97,159
% Change	(52.8%)

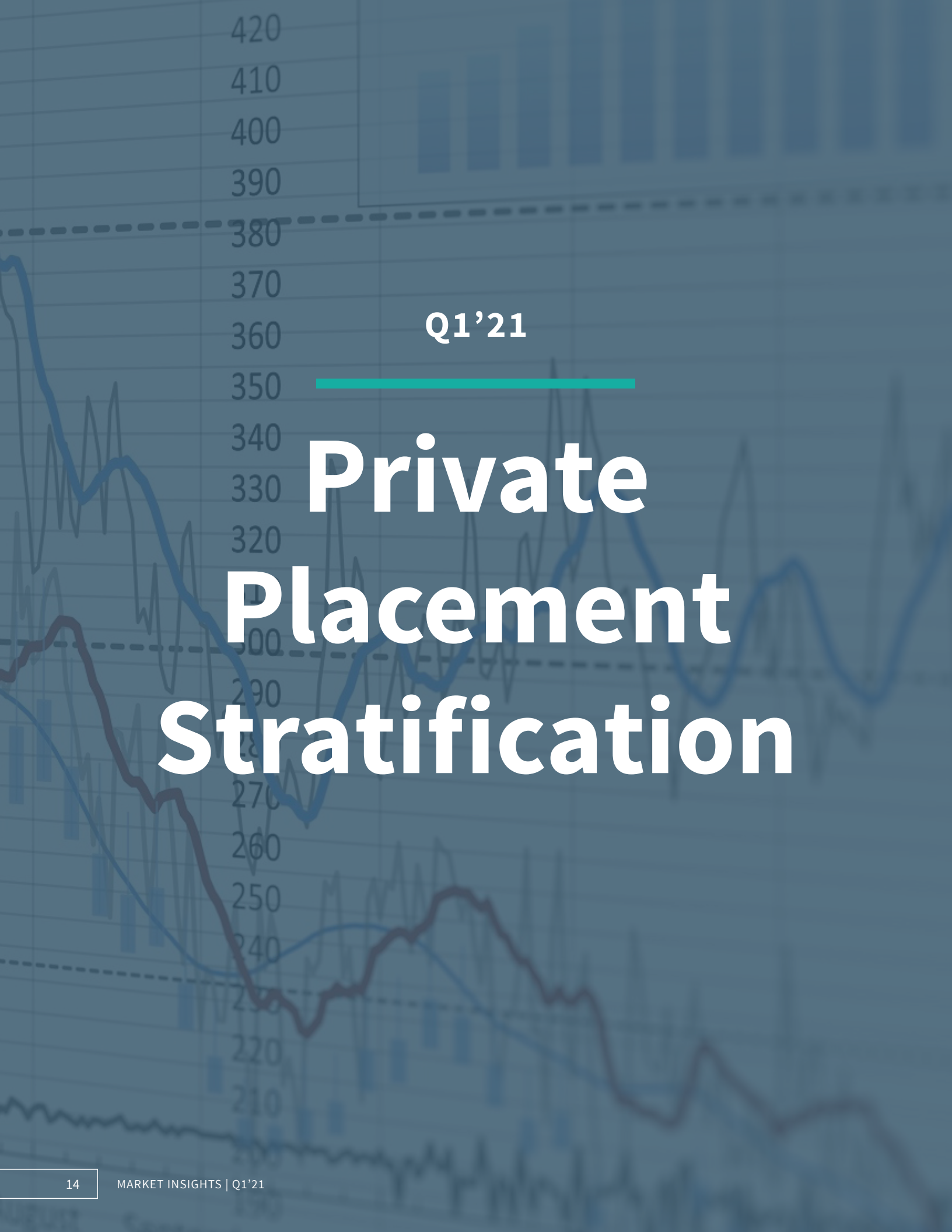
Q1 Deal Activity — Closed¹

Total Deals Reported in Q1	430
# of Deals Disclosing Metrics	78
# Reported TEV	58
# Reported TEV & Rev	20
# Reported TEV, Rev & EBITDA	0
Average TEV	\$252
Average TEV/Rev	9.2x
Average TEV/EBITDA	-
Median TEV	\$40
Median TEV/Rev	8.1x
Median TEV/EBITDA	-
Total Deal Value	\$57,820
Prior Quarter Total Deal Value	\$89,397
% Change	(35.3%)

(1) Transactions that closed during the quarter, regardless of when the transaction was announced

(2) Deal was announced during the quarter but did not close during the quarter

Source: S&P Capital IQ

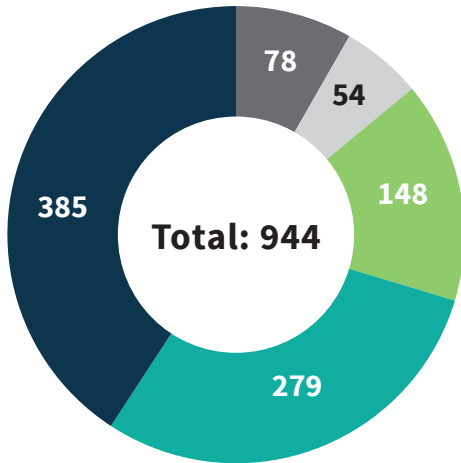


Q1'21

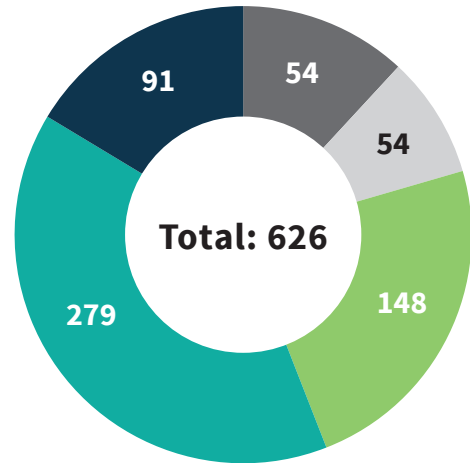
Private Placement Stratification

Q1'21 HEALTHCARE PRIVATE PLACEMENT STRATIFICATION

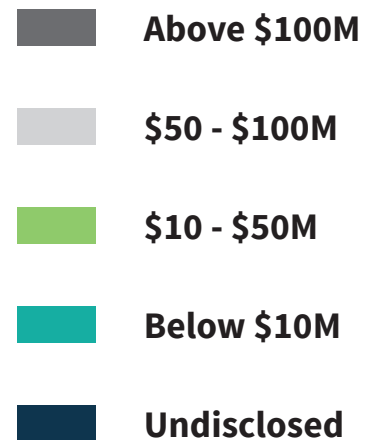
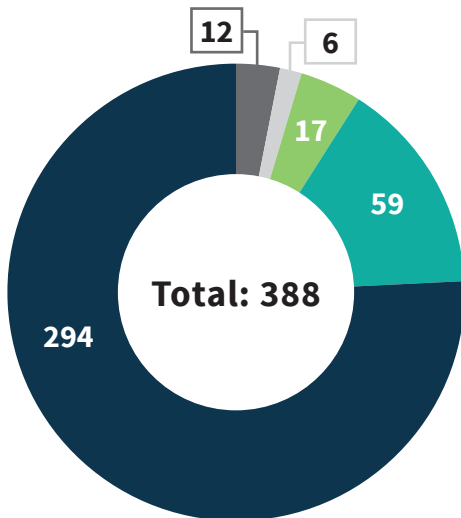
Total Private Placements by Investment Value



Closed Private Placements by Investment Value



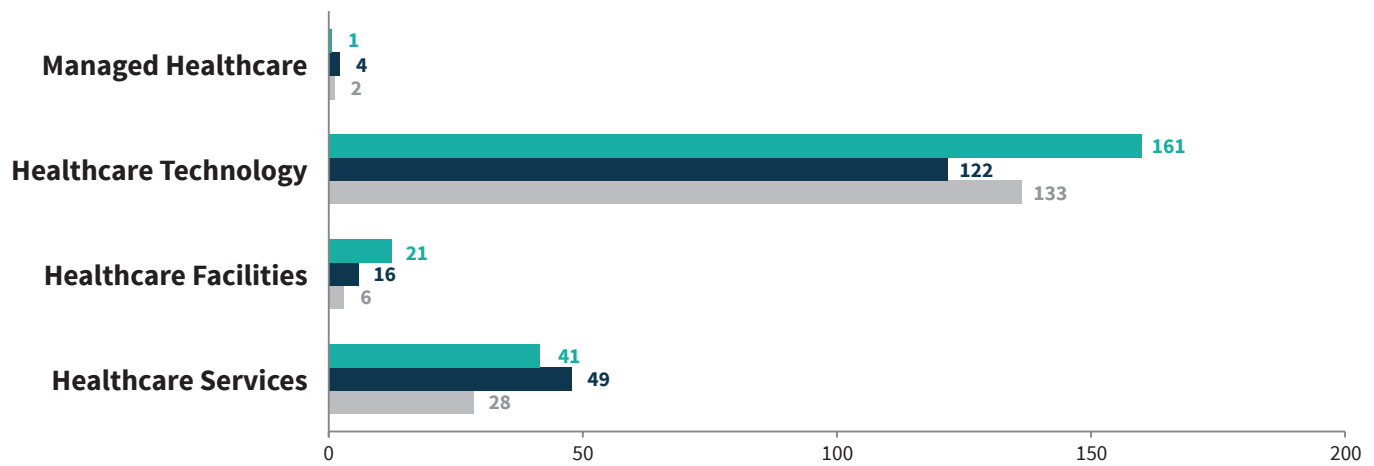
Announced & Pending Private Placements by Investment Value



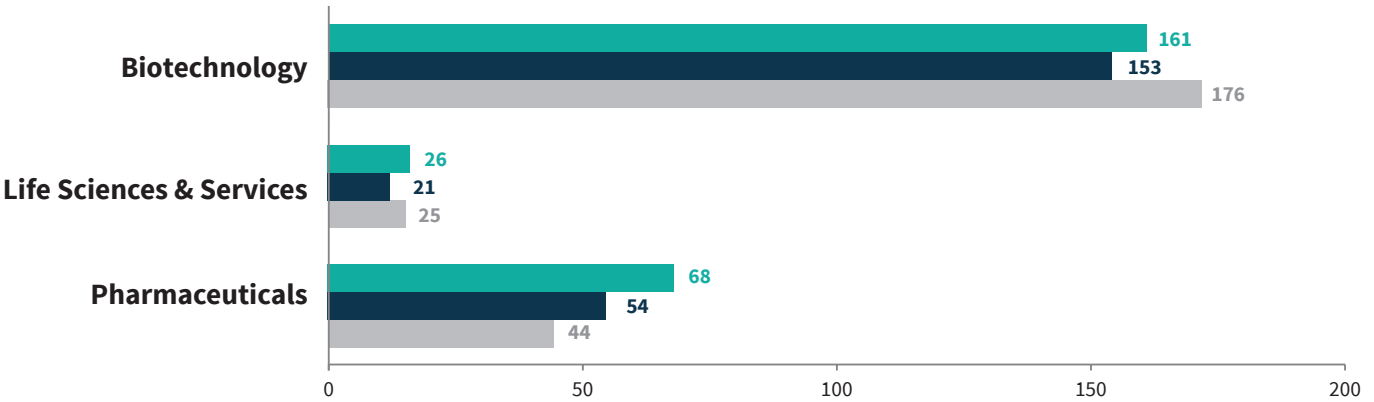
Q1'21 PRIVATE PLACEMENT STRATIFICATION CONTINUED



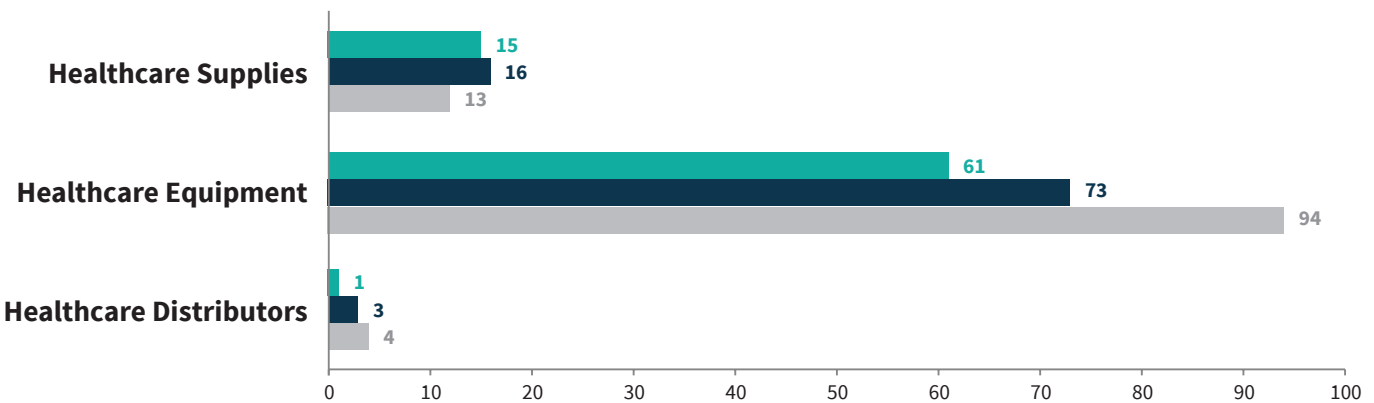
Healthcare Services, Facilities & Technology – 224 Closed Transactions



Life Sciences Technology & Services – 255 Closed Transactions



Healthcare Equipment and Distribution – 77 Closed Transactions



Source: S&P Capital IQ

Q1'21 PRIVATE PLACEMENT STRATIFICATION CONTINUED

(\$ in Millions)

Total Q1 Private Placement Activity	
Total Private Placements Reported in Q1	944
# of Private Placements Disclosing Investment Value	559
Average Value	\$54
Median Value	\$10
Total Value	\$30,053
Prior Quarter Total Private Placement Investment Value	\$19,909
% Change	51.0%

Q1 Private Placement Activity – Closed¹	
Total Private Placements Reported in Q1	556
# of Private Placements Disclosing Investment Value	465
Average Value	\$50
Median Value	\$10
Total Value	\$23,029
Prior Quarter Total Private Placement Investment Value	\$17,254
% Change	33.5%

Q1 Private Placement Activity – Announced & Pending²	
Total Private Placements Reported in Q1	388
# of Private Placements Disclosing Investment Value	94
Average Value	\$75
Median Value	\$2
Total Value	\$7,024
Prior Quarter Total Private Placement Investment Value	\$2,655
% Change	164.5%

(1) Transactions that closed during the quarter, regardless of when the transaction was announced

(2) Deal was announced during the quarter but did not close during the quarter

Source: S&P Capital IQ

Q1'21

Noteworthy M&A Transactions

JANUARY 2021

Key Themes

Physicians Advocate for Better Electronic Health Record Systems.

Historically, reformation of the Electronic Health Records (EHR) space was driven by executive orders and government incentive programs, which resulted in rapid adoption of these platforms. As a result, more than 85% of all physicians utilized EHR systems by 2019. However, widespread adoption of EHR platforms does not mean it has been the perfect solution. In fact, 90% of physicians polled said they would like to change one or more features of their EHR. This low approval rating is largely driven by the rapid expansion seen in the industry and the fact that many EHR systems were not designed for this purpose; many started out as billing platforms, which were gradually transformed into a medical records system. With such a widespread adoption of EHR platforms and high disapproval rate, it is unsurprising that acquisitions in the EHR space are gaining traction. There is great potential for consolidation as EHR leaders position themselves to capitalize on a clear market opportunity.

Proactive Care Management Takes Center Stage. An aging population with rising numbers of chronic diseases, coupled with 2020's explosion in virtual care, have forced the overlap of two of the medical field's most important markets: digital health platforms and care management. The result is the digital interjection into patient care management, a service that only benefits from accessibility, precision, and an evidence-based solution unique to each patient.

2020 provided the clear foothold to show that digital care management is a legitimate solution to the rising number of Americans that will need healthcare. Specifically, care coordination software is on track to grow at over 15% each year through 2022, according to Frost & Sullivan. However, providers also reap the benefits. Adoption of these digital capabilities can result in up to a 20% reduction in administrative costs to achieve the same level of outreach. Recent transactions highlight the importance of quality care management and the variety of other tailwinds seen in this space.

Converging Factors Create Incendiary Environment for Home Health and Home Care M&A.

Several factors, such as a changing regulatory environment, market consolidation, and shifting consumer preferences have made the home health and home care segments ripe areas for M&A activity in the coming year. January 1st, 2020 marked the adoption of the Patient-Driven Groupings Model (PDGM) by the Centers for Medicare & Medicaid Services (CMS), which was meant to reduce costs and is expected to result in increased consolidation. Furthermore, the home health and home care segments have remained comparatively fragmented, resulting in an appealing opportunity to roll-up assets. These factors have already made their mark in the new year and are expected to contribute to robust M&A activity in 2021.

Noteworthy M&A and Private Placement Transactions

- **Amalgam Rx**, a Digital Therapeutics and Patient Support company, acquired **Avhana Health**, a clinical decision support company with deep integrations with the leading electronic health records. Avhana's SaaS tool has been implemented in more than 150 provider groups and has identified over \$120M a year in cost savings.
- **Boston Scientific** has acquired **Preventive Solutions**, a provider of wearable cardiologic devices that transmit data to providers, and gathers and interprets the data in real-time to provide insights and alerts to providers and patients. The acquisition comes as a part of Boston Scientific's push into the cardiac diagnostics and services space.
- **CareXM**, a provider of virtual care and patient engagement solutions for healthcare providers, has acquired **TouchPointCare**, a provider of patient-centric telehealth engagement and monitoring solutions for healthcare providers. The acquisition marks CareXM's third in the past year.
- **Caring People**, a provider of home health & home care services, acquired **Always Here Home Care** and **Kosher Caregivers**, regional home care providers in Massachusetts and Florida, respectively. The acquisitions will bolster Caring People's reach in the northeast, as well as grow their client base in Florida. In light of the acquisition, Caring People announced that they will be looking to make another two to three acquisitions by Q2 2021.
- **Grant Avenue Capital**, a private equity firm, acquired **Valeo Home Health & Hospice**, a provider of home health and hospice services to patients and their families in Utah. The acquisition comes in conjunction with a broader 'buy-and-build' initiative by Grant Avenue to complete targeted acquisitions and strategic partnerships in the home-based care sector. TripleTree advised Grant Avenue Capital on this transaction.
- **Philips** acquired **Capsule Technologies**, a leading medical device integration and data technologies platform. The transaction will greatly enrich the scale of Philips' patient care management solutions for both remote and on-site patient care and fits with Philips' strategy to transform the delivery of care along the health continuum with integrated solutions.
- **symplr**, a compliance and credentialing SaaS platform provider, acquired **Phynd Technologies**, a developer of a data management platform. The acquisition will allow symplr to streamline enterprise provider data management for use in electronic health records and marketing and claims systems.

FEBRUARY 2021

Key Themes

Evolution of Outsourced Pharmaceutical Services. In the wake of COVID-19, virtual clinical trials and eClinical solutions have gained attention as mechanisms to expand patient reach and engagement in the drug commercialization process. The desire for swift speed to market, accelerated adoption of telemedicine and digitalization, and the growing use of decentralized trials has driven investment into the outsourcing pharmaceutical services landscape. As of 2019, 53% of clinical development spending was outsourced, up from 39% in 2012. Flexible delivery approaches and expanding access to real world data will drive informed decision making as the paradigm for bringing clinical research to patients continues to evolve. TripleTree remains intrigued by the innovative approaches to remote data collection, clinical trial design, and hub services, all of which continue to redine the healthcare ecosystem.

Triangulating Around Governance, Risk, and Compliance. Healthcare organizations continue to seek out ways to combine investigative workflows with process optimization to deliver safer and more efficient care. Stakeholders within these organizations need access to a single source of truth for safety, compliance, and provider data. Integrated, cloud-based software solutions allow for more proactive management of patient safety, risk, and quality. In a highly regulated industry such as healthcare, simplifying complex datasets can lead to the reduction in costly bottlenecks and operational

inefficiencies. Companies that offer a holistic view into data management have the greatest flexibility to react and adapt to new use cases.

Continued Consolidation in the Autism Services Market. Private equity activity in the autism services market remains robust with scaled platforms continuing to garner premium valuations. Interest in the space is driven by the growing awareness around autism incidence rates, a highly fragmented landscape of applied behavior analysis (ABA) therapy providers, and favorable reimbursement tailwinds. Well-established platforms with scaled back-office infrastructure, sophisticated clinical programs, and strong management teams are aggressively sought after. Providers that can showcase strong clinical evidence of effective treatment are best positioned to cultivate entrenched payer relationships.

Noteworthy M&A and Private Placement Transactions

- ICON**, a Dublin-based contract research organization (CRO), entered into a definitive agreement to acquire **PRA Health Sciences** in a cash and stock transaction valued at ~\$12B. Through a combination of mobile and connected health platforms, a global site network, home health services and wearables expertise, the combined company will deliver differentiated decentralized and hybrid trial solutions.
- Quotient Sciences (Quotient)**, the drug development and manufacturing accelerator, announced that it acquired **Arcinova**, the U.K.-based multiservice contract development and manufacturing organization (CDMO). The acquisition expands Quotient's service portfolio and will enable the integration of drug substance, drug product, and clinical testing capabilities all under one organization. As a part of the deal, Arcinova's minority equity partner, BGF, will exit the business.
- Charles River Laboratories** announced plans to acquire **Cognate BioServices (Cognate)**, a cell and gene therapy contract development and manufacturing organization, in a \$875M cash deal that will significantly expand the company's capabilities in the high-growth cell and gene therapy sector. The addition of Cognate is also expected to provide a significant financial boost to Charles River. Cognate is expected to generate annual revenue of ~\$140M in 2021 and is expected to grow at least 25% annually over the next five years.
- RLDatix**, the leading global provider of intelligent patient safety solutions and a portfolio company of **TA Associates**, acquired **Ecteon**. Ecteon's Contraxx™ solution helps organizations manage complex contracting processes across multiple legal entities, jurisdictions, and contract types. The acquisition of Ecteon is the most recent acquisition to deepen the Governance, Risk, and Compliance offerings from RLDatix, following the acquisitions of Verge Health and oneSource in 2020, and Quantros and iContracts in 2019.
- ProviderTrust**, the leading provider of healthcare compliance screening, monitoring, and verification tools, announced a significant minority investment from **Susquehanna Growth Equity**. ProviderTrust works with acute and post-acute providers, payers, and their vendors across all 50 states.
- Proud Moments ABA (Proud Moments)**, a national organization serving children diagnosed with Autism Spectrum Disorder and a portfolio company of **Audax Private Equity**, acquired **Bridges: Educational Services for Children with Autism (Bridges)**. Acquiring Bridges further propels Proud Moments' growth in the Southwest and accelerates Bridges' mission to expand access to quality care in a historically underserved community.

Noteworthy M&A and Private Placement Transactions

- **ACES**, a provider of ABA and ancillary services to individuals impacted by autism and a portfolio company of **General Atlantic**, announced the acquisition of the **Center for Language and Autism Support Services (CLASS)**. Prior to the acquisition of CLASS, ACES had grown 100% organically since its founding. The acquisition will enable ACES to continue scaling its evidence-based clinical model in Oklahoma.

MARCH 2021

Key Themes

Continued Activity Across Home

Health. The healthcare challenges triggered by COVID-19 heightened the focus on in-home care providers and the impact they can have with patients. Over the past year, patients, payers, and providers increasingly looked for ways to avoid unnecessary exposure to COVID-19, while still providing the requisite medical care for the individual. Furthermore, seniors' increased desire for care in the home, an improving reimbursement environment for higher-acuity care in the home, exponential growth of telehealth, and an ability to significantly reduce care costs are further tailwinds driving investor interest in home health assets. Additionally, the anticipated trend of consolidation has continued as companies transition to the new payment models, including the Patient Driven Payment Model (PDPM) and Patient Driven Grouping Model (PDGM). Companies that successfully navigated this transition have been able to expand and rise above competitors, while attracting investors.

Tech Solutions Enabling a Better Care Coordination Experience.

Much of today's care coordination efforts are hampered by outdated software and business practices, leading to wasteful spending and breakdowns in patient care. An NEJM Catalyst study reported that over 60 percent of organizations consider their care coordination as only "somewhat coordinated" or worse. Advanced analytics and artificial intelligence (AI) have proven to drive better care at lower costs across a variety of care settings. Care

coordination companies leveraging proven, advanced technologies are attracting significant investor interest. By using predictive analytics and reporting, providers can begin to work together, improving clinical care and the ultimate care transition process.

Significant Public Markets Raise Interest in New-Aged Medicare Advantage Startups.

Investor interest in Medicare Advantage (MA) is not new; however, in recent weeks, a number of high-profile MA-focused companies garnered significant public market valuations, including Oscar Health, Agilon Health, and Alignment Healthcare. Between a rapidly aging population, a shift away from traditional Medicare, and lower costs, the Medicare Advantage market continues to attract both well established players and startups alike. These new-aged MA offerings have differentiated themselves through enhanced member experience platforms, unique provider relationships, and virtual care settings that have lowered cost and improved outcomes. As MA plans continue to rise in popularity, companies that are able to optimize quality and build unique and effective plan designs will be best positioned to capitalize on continued market interest.

Noteworthy M&A and Private Placement Transactions

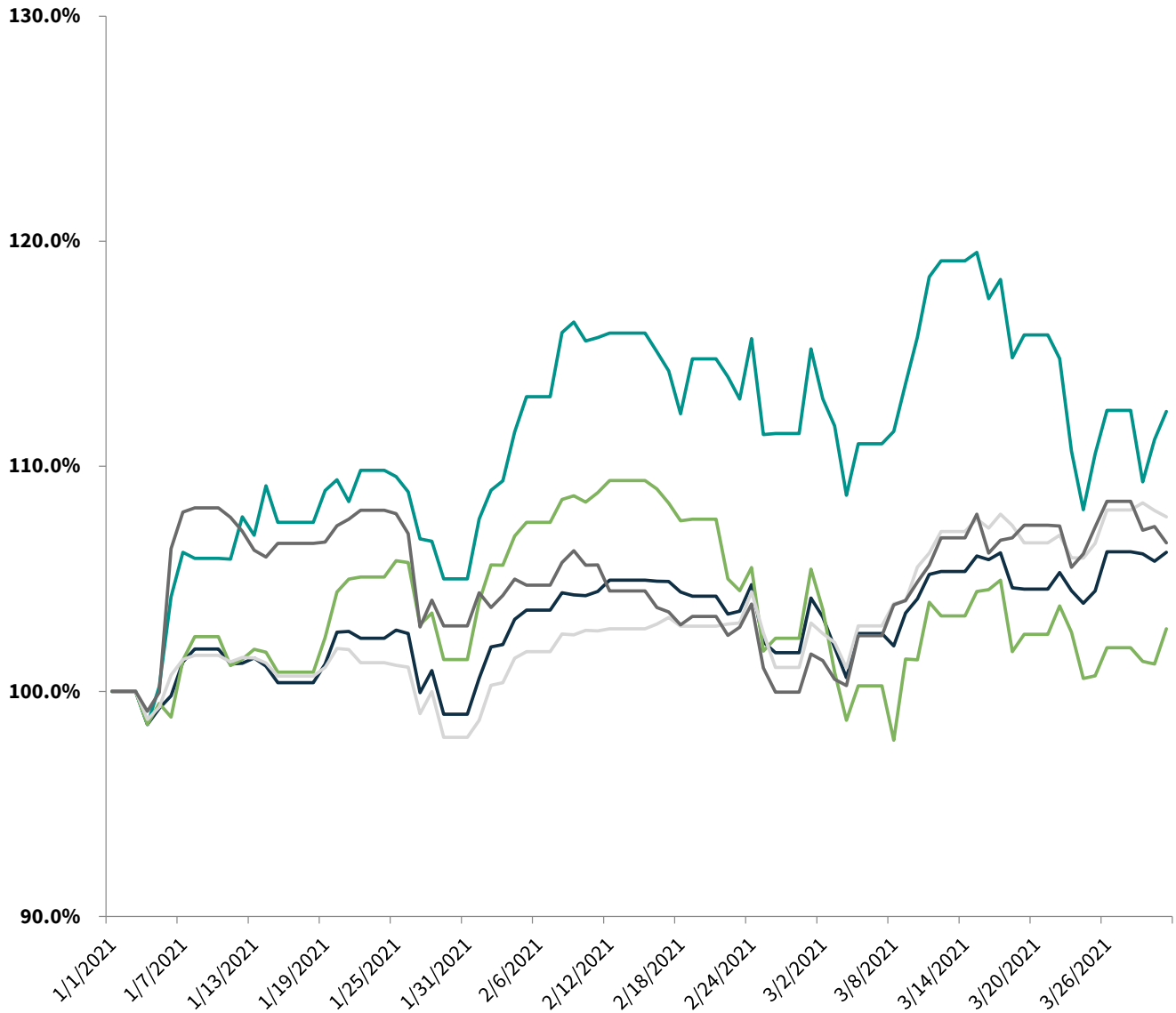
- **DispatchHealth**, a provider of in-home medical care, announced it has secured an additional \$200M in Series D financing in a round led by **Tiger Global**, less than one year after closing a \$136M Series C round. This latest investment brings the company's total funding to more than \$417M and raises its valuation to \$1.7B. DispatchHealth will use the funding to expand its platform for in-home medical care to a total of 100 markets and ensure its Advanced Care line of service is widely available in the US.
- **HealthPro Heritage**, a Maryland-based provider of customized therapy solutions for skilled nursing, senior living and home health providers, announced it has been recapitalized by **WellSpring Capital Management**. The Company, which has over 12,500 professionals delivering services across 42 states, plans to use the proceeds to fund the next stage of growth and development.
- **Appriss**, a Clearlake Capital-backed provider of prescription drug monitoring programs, announced the acquisition of **PatientPing**, a patient care collaboration technology company, for approximately \$500M. PatientPing provides software that allows healthcare providers to collaborate with one another on their shared patients.
- **Viz.ai**, a provider of care coordination software, has raised \$71M in Series C funding in a round led by **Scale Venture Partners** and **Insight Partners**. Viz.ai aims to accelerate the expansion of its Intelligent Care Coordination AI platform beyond stroke care and into other areas of acute care such as cardiology, pulmonary and trauma. This round brings the company's total funding to over \$150M since inception.
- **Oscar Health**, a provider of direct-to-consumer online health insurance products and services, raised over \$1.4B in an IPO by offering 37M shares at \$39 per share. Oscar is refactoring health care with the goal of improving customer experience by building trust through engagement, personalized guidance, and rapid iteration. The NYC-based company has grown membership to over 500,000 Americans across 290 counties since being founded.
- **Agilon Health**, a senior-focused value-based care platform for primary care physicians, filed to raise up to \$1B in an IPO by offering 47M shares at a price range of \$20 to \$23 per share. Capitalizing on emerging value-based care opportunities, Agilon's model provides the necessary capabilities, capital, and business model for existing physician groups to create a Medicare-centric, globally capitated line of business.
- **Alignment Healthcare**, a provider of Medicare Advantage plans to seniors, raised nearly \$500M in an IPO by offering 27M shares at \$18 per share. Alignment provides Medicare Advantage plans that are customized to meet the needs of individual seniors. Its current product portfolio consists of tailored products that account for factors such as health condition, socioeconomic status, and ethnicity.

Q1'21

Public Market Performance

Q1'21 MARKET INDICES

Broader Market and Healthcare Indices | January 2021 - March 2022

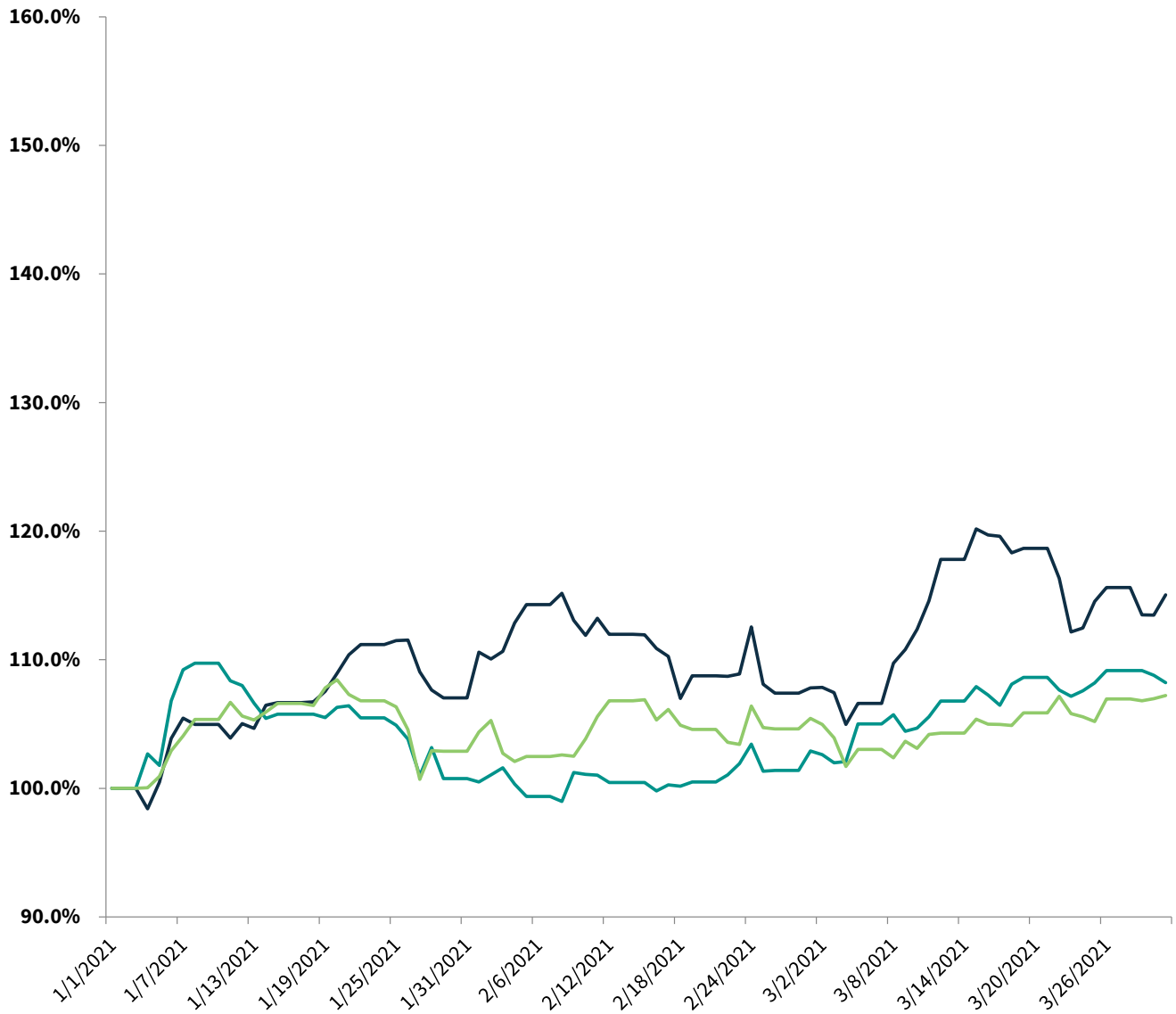


- S&P 500 Index
- Russell 2000 Index
- NASDAQ Composite Index
- Dow Jones Industrial Average
- TripleTree Healthcare Technology & Services Index

Source: S&P Capital IQ

Q1'21 MARKET INDICES CONTINUED

Healthcare Indices | January 2021 - March 2022



— Healthcare Delivery
— Health Insurance & Managed Care

— Healthcare Pharma-Life Sciences Services



HEALTHCARE MERCHANT BANKING

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