




Q1-2022 Healthcare IT Update

Market Update

While deal flow in the Healthcare Information Technology (HCIT) sector in the first quarter of 2022 has slowed following 2021's breakthrough year for digital health, several notable transactions across HCIT sub-verticals were completed in Q1. The continued shift in patient preference towards digital channels of communication and care delivery due to their efficiency and personalization has continued to drive demand for implementation throughout all healthcare services sectors, despite a general relaxation of public health mandates which have lessened the need for virtual care models.















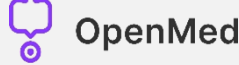


Although there has been a lull in deal flow so far in 2022, Provident expects strategic acquisitions to ramp up as companies are looking to expand their service offerings and reach a larger patient-base.

HCIT Public Comparable Multiples

Select Public Healthcare IT Trading Multiples					
Company	Share Price	Revenue	EBITDA	EV/REV	EV/EBITDA
 Allscripts™	\$22.69	\$1.50B	\$138.93M	1.88x	6.96x
 evolent HEALTH	\$30.21	\$908M	\$15.92M	2.91x	67.46x
 Teladoc HEALTH	\$68.90	\$2.03B	\$(31.42)M	5.38x	N/A

As of 4/13/2021

Select Transactions:

Month	Acquirer	Target	Target:	
			Business Segment	Headquarters
March	 SOC Telemed™	 Access+Physicians.	Digital Information Systems	Dallas, TX
March	 DeliverHealth	 presidiohealth	Revenue Cycle Management	San Francisco, CA
February	 doximity	 AMiON	Physician Scheduling	Newton, MA
February	 PRESS GANEY™	 Forsta	Market Research Technology	New York, NY
January	 Davita.	 MedSleuth	Digital Information Systems	San Francisco, CA
January	 Quest Diagnostics™	 PACK HEALTH	Consumer Health Engagement	Birmingham, AL
January	 babylon	 higi	Consumer Health Engagement	Chicago, IL
January	 Caret Health Engaging. For the better.™	 OpenMed	Digital Information Systems	Miami, FL
January	 HURON	 Perception Health™ Predictive Intelligence	Analytics and Business Intelligence	Franklin, TN

Provident Industry Coverage Team

Kevin Palamara
Managing Director
kpalamara@providenthp.com
(617) 226-4221

AJ Shekar
Director
ashekar@providenthp.com
(617) 226-4251

Rich Sciretta
Vice President
rsciretta@providenthp.com
(617) 226-4215