

Spring 2024



**Houlihan
Lokey**

Healthcare Technology Market Update

Subsector Deep Dive | Behavioral Health Technology



About Our Firm



Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

LEARN MORE ABOUT 

Corporate Finance

Financial Restructuring

Financial and Valuation Advisory

Our Industry Coverage

Key Facts and Figures



36
Locations Worldwide

~2,000
Total Financial Professionals

310+
Managing Directors⁽¹⁾

2,000+
Clients Served Annually

\$8.8B
Market Capitalization⁽²⁾

\$1.8B
Revenue⁽³⁾

Our Ranking by Service

Corporate Finance

2023 M&A Advisory Rankings
All Global Transactions

Advisor	Deals
1 Houlihan Lokey	352
2 Rothschild & Co	349
3 Goldman Sachs & Co	300
3 JP Morgan	300
5 Morgan Stanley	253

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1 Global M&A Advisor
Leading Capital Markets Advisor

Financial Restructuring

2023 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	73
2 PJT Partners Inc	64
3 Rothschild & Co	51
4 Lazard	37
5 Evercore Partners	27

Source: LSEG (formerly Refinitiv).

No. 1 Global Restructuring Advisor
1,700+ Transactions Completed Valued at More Than \$3.5 Trillion Collectively

Financial and Valuation Advisory

1999 to 2023 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,247
2 JP Morgan	1,035
3 Duff & Phelps, A Kroll Business	977
4 UBS	884
5 Morgan Stanley	716

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1 Global M&A Fairness Opinion Advisor Over the Past 25 Years
2,000+ Valuation Engagements

Fully Integrated Financial Sponsor Coverage

29 | Senior officers dedicated to the sponsor community in the Americas and Europe

1,100+ | Sponsors covered, providing market insights and knowledge of buyer behavior

730+ | Companies sold to financial sponsors over the past five years

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Dubai Milan Tel Aviv
Frankfurt Munich Zurich
London

ASIA-PACIFIC

Beijing Mumbai Sydney
Fukuoka Shanghai Tokyo
Gurugram Singapore
Hong Kong SAR

(1) As of December 31, 2023; excludes corporate MDs. (2) As of March 31, 2024. (3) LTM ended December 31, 2023.

Healthcare Technology and Behavioral Health Practices: Global Reach and Deep Sector Expertise

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Europe Healthcare Technology Team

Supporting Behavioral Health Services Team

HEALTHCARE PROVIDERS

EHR and Practice Management Technology

Governance, Risk, and Compliance

Patient Engagement and Payments

Post-Acute, Home-Based Care, and Care Coordination

Revenue Cycle Management

Value-Based Care Enablement

HEALTHCARE PAYORS

Health Plans IT

Acquisition and Enrollment

Value-Based Care Enablement

Core Administration

Rx Adherence and Access

Wellness and Disease Specific Solutions

Employers IT

Benefits Administration Technology

Care Management and Consumer Navigation

Cost Containment and Payment Integrity

Value-Based Care Enablement

PHARMA SERVICES

Clinical Trial Management

Drug Commercialization

Development and Manufacturing

Laboratory and Diagnostics Services

Real-World Evidence and Data Analytics

R&D and Drug Discovery

Telehealth/Virtual Care/Remote Patient Monitoring

Data Insights and Analytics/Population Management

Behavioral Health Technology Case Study: Netalytics



HQ Greer, SC

Founded 1995

Employees 80+

Closed Date Oct 2023

Netalytics

a portfolio company of



has been acquired by



a portfolio company of

GI PARTNERS



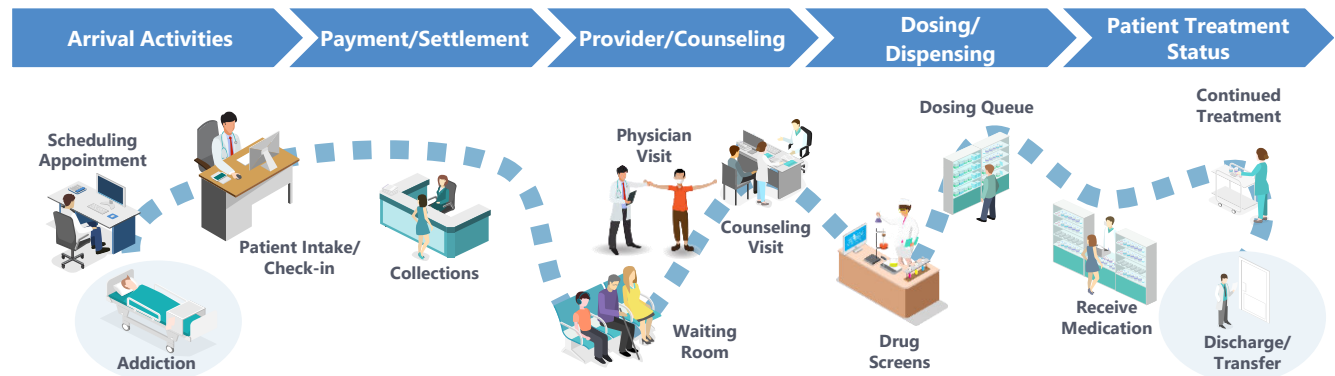
Exclusive Sellside Advisor

Company Overview

Netalytics is the leading provider of EMR, practice management software, and revenue cycle management solutions to the substance use disorder (SUD) market. Its end-to-end solution was purpose-built for SUD clinics, particularly Medication Assisted Treatment Centers, and is currently used by a loyal base of **380+ parent customers**, representing **1,100+ sites** and **340,000 annual patients**.

Netalytics sits **at the intersection of one of the top healthcare investment categories and public health priorities:** behavioral health technology and the opioid crisis.

End-to-End Enterprise Solution



Strategic Rationale

- **Equips Netsmart with the best available software solution for opioid treatment program facilities**
- Will allow Netsmart (and Netalytics) to **better serve their multi-service enterprise clients** with a unified EMR platform
- **Meaningful revenue synergies from cross-selling** opportunities, particularly into enterprise clients

Persistent Challenges Continue to Drive the Need for Healthcare Technology



Aging Population and Increased Prevalence of Chronic Conditions

The U.S. population is growing older (driven by higher life expectancy and lower population growth) and six in 10 adults are currently living with a chronic disease, creating the need for integrated, longer-term care solutions.



Increase in Healthcare Consumerism

Patients increasingly bear a higher proportion of healthcare financial and decision-making responsibility—the new transparency laws and engagement solutions allow them to make more informed decisions about their care.



High and Rising Healthcare Costs Without an Improvement in Quality of Care

Increasing healthcare costs are a major pressing concern for all stakeholders (payors, providers, and patients)—solutions that help bend the cost curve will continue to be in high demand, with clients focusing on those with proven ROI metrics.



Accelerating Shift to Value-Based Care (VBC) Models

The shift to VBC models is continuing to align the incentives of payors and providers to patient outcomes—this shift is creating a need for models that deliver comparable quality care at a lower cost than traditional settings



Pronounced Healthcare Workforce Shortage

Workforce shortage continues to be a concern across healthcare and was exacerbated by the COVID-19 pandemic—recent labor inflation has further compressed provider margins, increasing the need for staffing and productivity improvement technologies.



Advancements in Technology Paved the Way for New Solutions

Rapid advancements in technology (e.g., mobile devices, generative AI, NLP tools, analytics tools) support a new wave of solutions within healthcare technology and continue to make these solutions more accessible.



Rapidly Evolving Regulatory Environment

U.S. healthcare regulations are highly complex and continue to adapt to latest macro factors, increasing the need for technology solutions that can help payors and providers maintain compliance.

Challenges Are More Acute in Behavioral Health

Increased Awareness and Prevalence of Various Behavioral Health Conditions in the U.S.

1 in 5

Adults in the U.S. Experience Mental Illness

1 in 6

Youths in the U.S. Experience Mental Illness

20 Million+

Americans Have a Substance Use Disorder

Availability of Diagnosis and Treatment Is Significantly Lagging the Demand or Such Services

60%

Of U.S. Counties Have No Psychiatrists

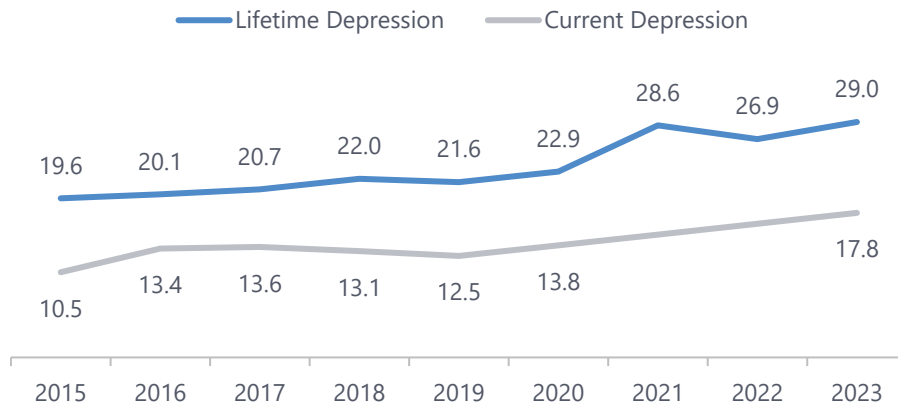
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Global Median Ratio of Mental Health Workers to Individuals

570

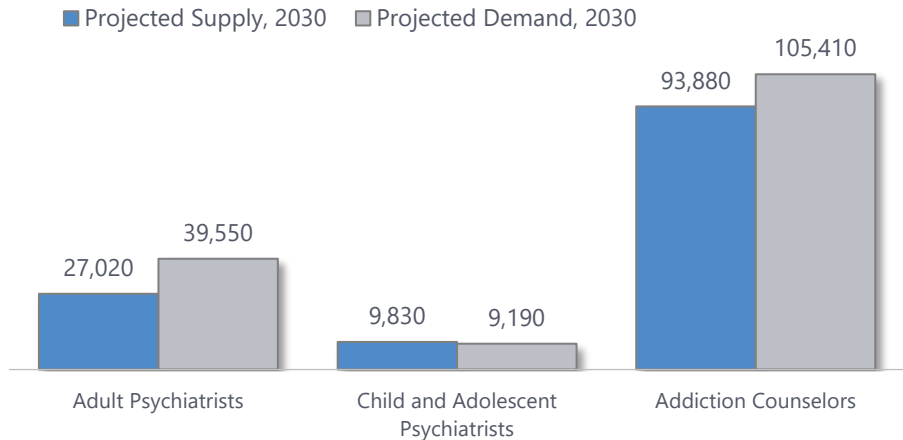
U.S. Counties Without Access to Behavioral Health Providers

Lifetime and Current Depression Rates Among U.S. Adults



- **COVID-19 triggered a 25% increase in anxiety and depression worldwide**, and despite easing COVID-19 restrictions, there has been a lingering impact on the prevalence of mental health conditions in the U.S.
- Other behavioral health conditions continued to grow at an alarming rate, including **substance use disorders** driven by the opioid crisis.
- The **reduced stigma associated with seeking help for behavioral health conditions** declined during COVID-19, leading to increase demand for diagnosis and treatment.

Supply/Demand Imbalance Across Behavioral Health Specialties



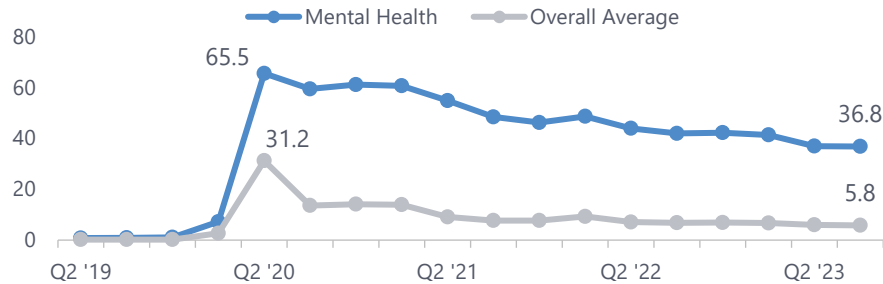
- Provider shortages have caused existing professionals to take on more patients, leading to **higher burnout and more people leaving the workforce**, further impacting the issue.
- Given that 60% of psychiatrists are 55 or older, **the upcoming retirement drain will exacerbate the supply/demand imbalance**.
- Medical professionals need years of supervised experience and/or post-graduate education before they can practice; therefore, expect **it will take time for the supply of mental health providers to increase**.

Multiple Secular Trends Impact Behavioral Health

New Technologies Have Emerged as an Alternative to Traditional Behavioral Health Treatments

- Abundant capital flows during the pandemic led to the development of specialized platforms that provide alternatives to traditional care, including telehealth, chatbots, and self-care tools

Percentage of Encounters Conducted Using Telehealth



Stigma Around Seeking Help for Behavioral Health Conditions Has Improved but Still Remains Across the General Population

- The COVID-19 pandemic normalized behavioral health conditions, leading plan sponsors to take notice and offer benefits around it; however, there is still a general apprehension against seeking treatment for fear of repercussions related to behavioral health conditions—this is even more pronounced for individuals with substance abuse disorders.
- A large portion of the population living with behavioral health conditions has refrained from seeking care or adhering to treatment.

~70%

Of Global Population With Mental Illness Not Receiving Treatment for Their Disorder

~50%

Of Major Psychiatric Disorder Patients Are Non-Adherent to Their Psychiatric Medication

1 in 3

Clinicians Report Having Waitlists Longer Than Three Months

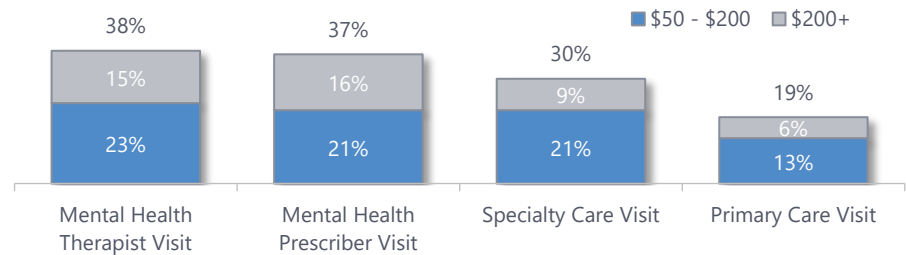
50%+

Of Mental Health Providers Listed in Network Did Not See Patients

Patients Typically Face Larger Out-of-Pockets for Behavioral Health Care

- Historically low reimbursement rates have led a greater number of behavioral health providers to not accept insurance, increasing out-of-pocket costs for patients
- High costs continue to deter many Americans from receiving care

Rate of Out-of-Pocket Costs for Outpatient Care



Accessibility to Behavioral Health Care Options and Treatment Remains a Challenge, Especially in Rural Communities

- Finding mental health providers that take patients' insurance (whether in-network or out-of-network) continues to be a struggle, with many providers not seeing new patients.
- Wait times for behavioral health appointments continue to increase, with some clinicians reporting wait times of more than 90 days.
- "Ghost networks" of providers that don't really see patients continue to be an issue.

Technology Can Mitigate Major Pain Points in Behavioral Health



Improve Access to Care

- Telehealth solutions have provided viable alternatives to in-person care, **broadening the reach of limited behavioral health providers to underserved communities**, particularly true for specialized mental health (e.g., ADHD, PTSD, OCD).
- The scheduling flexibility brought on by telehealth solutions has driven a **reduction in wait times for behavioral health appointments** compared to traditional settings.



Identify and Diagnose Behavioral Health Conditions

- Data analytics can help **identify candidates at risk of being affected by behavioral health conditions** who would not otherwise seek help.
- New technologies facilitate **diagnosis of these conditions**, which is typically gating to patients receiving treatment, in particular, special treatment.



Increase Discretion for Patients

- Virtual care solutions (e.g., telehealth, wearables, chatbots, etc.) have eliminated the need for initial in-person meetings, **creating a level of secrecy and discretion that was not available before** — this has made it easier for patients to seek the help they need
- Comprehensive platforms can **leverage first interaction to develop a personal treatment plan**.



Enhance Care Delivery, Driving Better Patient Outcomes

- Predictive analytics have created an opportunity to **match patients to the right therapists**, leading to a better initial bond, which drives better adherence to treatment plans.
- Analyze data from millions of interactions to **create appropriate, personalized treatment plans**.
- Comprehensive virtual care platforms provide an opportunity for **continued patient engagement between sessions**.



Drive Better Care Coordination Across Providers

- Purpose-built EHR solutions can **improve care coordination** by integrating patient data from multiple providers and creating a whole-person profile that combines physical and mental health.
- These solutions can help **track patients over time and identify the best course of action** based on outcomes data, including specialist referrals.

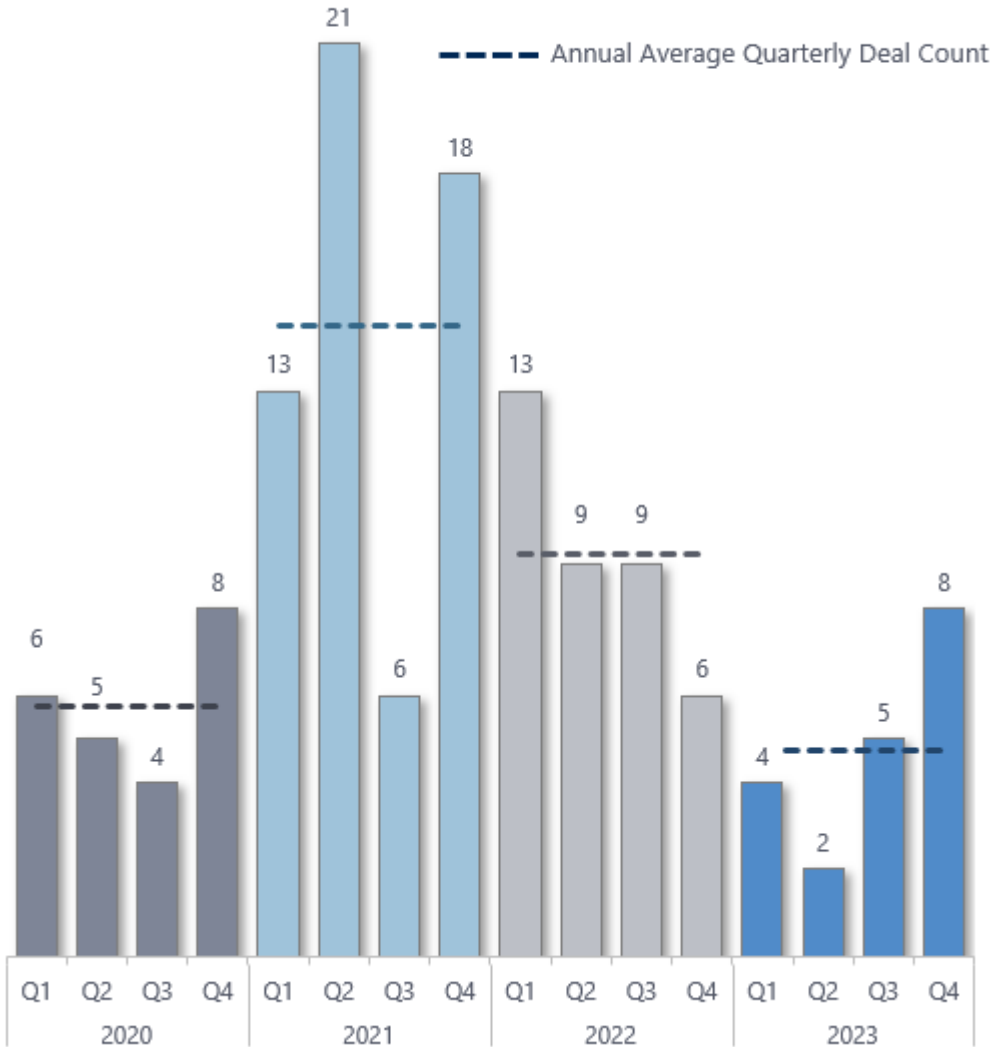


Boost Workforce Productivity and Optimize Revenue

- Practice management solutions can **streamline admin tasks (e.g., documentation, patient intake, billing)** for behavioral health professionals, letting them focus on delivering quality care.
- RCM and other software solutions **optimize health plan reimbursement and patient payments**.

Behavioral Health Technology Deep Dive: M&A Highlights

Number of M&A Transactions



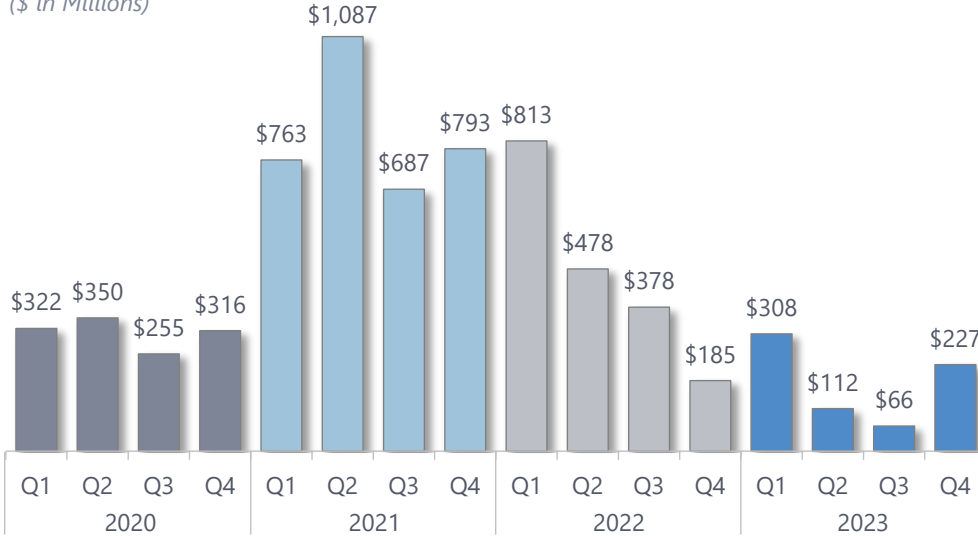
Recent Relevant Transactions

Date	Target	Acquirer	Target Description
Jan-2024	SILAS	CentralReach	Social and emotional behavior solution for K-12 education
Nov-2023	vālant	RESURGENS TECHNOLOGY PARTNERS	Behavioral health EHR, PMS, and telehealth provider
Nov-2023	nextgen healthcare	THOMABRAVO	EMR, PMS, RCM, and telehealth provider with a large behavioral offering
Nov-2023	Minded	uplift	Behavioral telehealth provider with an anxiety/depression focus
Oct-2023	Netalytics	Netsmart	Leading provider of practice management software and solutions to the SUD market
Oct-2023	BRIGHT.MD	EVERNORTH HEALTH SERVICES	Provider of asynchronous telehealth with an AI offering
Sep-2023	Sesh	Caraway	Mental healthcare app designed to provide access to therapist-led group support
Jul-2023	Dialogue	Sun Life Financial	Corporate digital health and wellness platform
Jul-2023	Pyx Health	TTCP	Mental health chatbot to battle chronic loneliness
Mar-2023	Streamline HEALTHCARE	GAUGE CAPITAL	Behavioral health EHR provider
Nov-2022	The Echo Group	Therapy Brands	Provider of EHR, RCM, and workflow software to the behavioural health industry
Sep-2022	skūne	headspace	Self-care communication app
Sep-2022	FOREFRONT TELECARE	Access TeleCare	Provider of virtual telepsychiatry and teletherapy care

Behavioral Health Technology Deep Dive: Recent Capital Raises

Total Capital Invested⁽¹⁾

(\$ in Millions)



Number of Equity Fundraises



Recent Relevant Transactions

Date	Target	Lead Investor	Type	Amount
Mar-2024	Pelago	atomico ^o	Series C	\$58M
Jan-2024	InStride Health	GENERAL CATALYST	Series B	\$30M
Mar-2024	Brightside Health	S32	Series C	\$33M
Jan-2024	Forta	INSIGHT PARTNERS	Series A	\$55M
Nov-2023	vida	GENERAL ATLANTIC	Late-Stage	\$29M
Nov-2023	eleos	F/PRIME	General	\$40M
Oct-2023	Headway	SPARK CAPITAL	Series C	\$125M
Jun-2023	Included Health	Revelation Partners	Growth	N/D
Jan-2023	Uwill	EGP EDUCATION GROWTH PARTNERS	Series A	\$30M
Jan-2023	spring health	N/D	Series D	\$71M
Apr-2023	octave	Northpond Ventures	Series B	\$62M
Mar-2023	RECURO HEALTH	THE CAMBRIA GROUP	Series B	\$47M
Jan-2023	array	CVS Health Ventures	Growth	\$25M

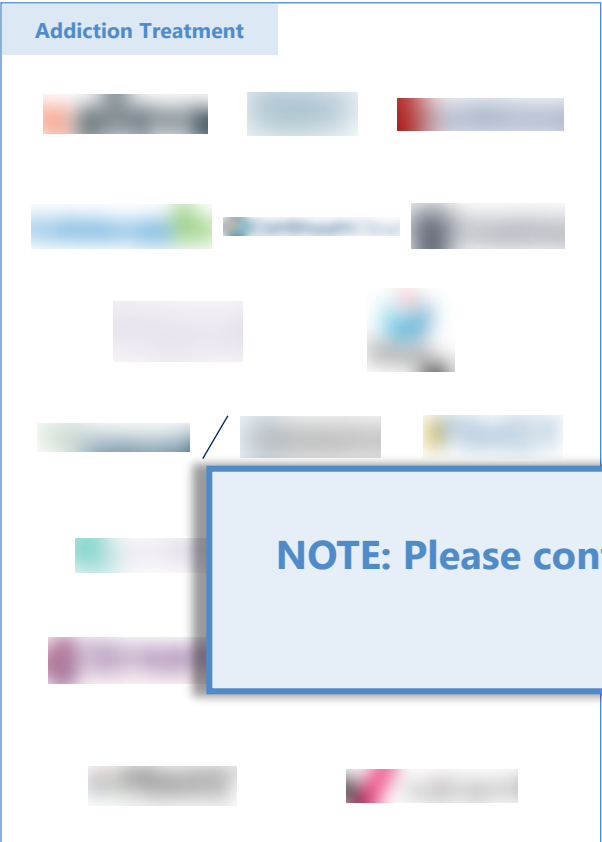
Source: PitchBook as of February 2024.

(1) Deal value only includes those with disclosed data, but the number of deals includes all completed and announced transactions.

Behavioral Health Technology Landscape: Specialty EHR and Practice Management

Specialty EHR and Practice Management

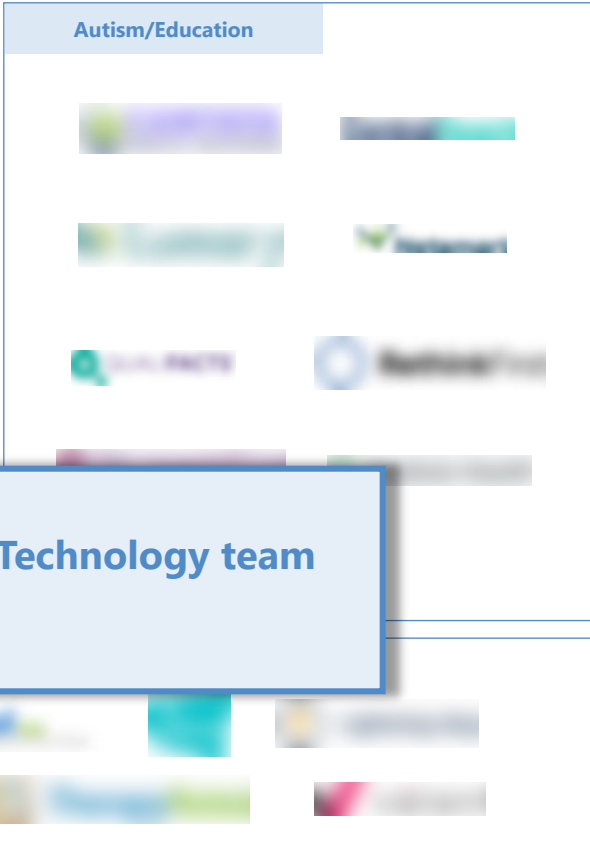
Addiction Treatment



Anxiety/Depression/Therapy



Autism/Education



NOTE: Please contact Houlihan Lokey's Healthcare Technology team directly for the full market map.

Multi Specialty



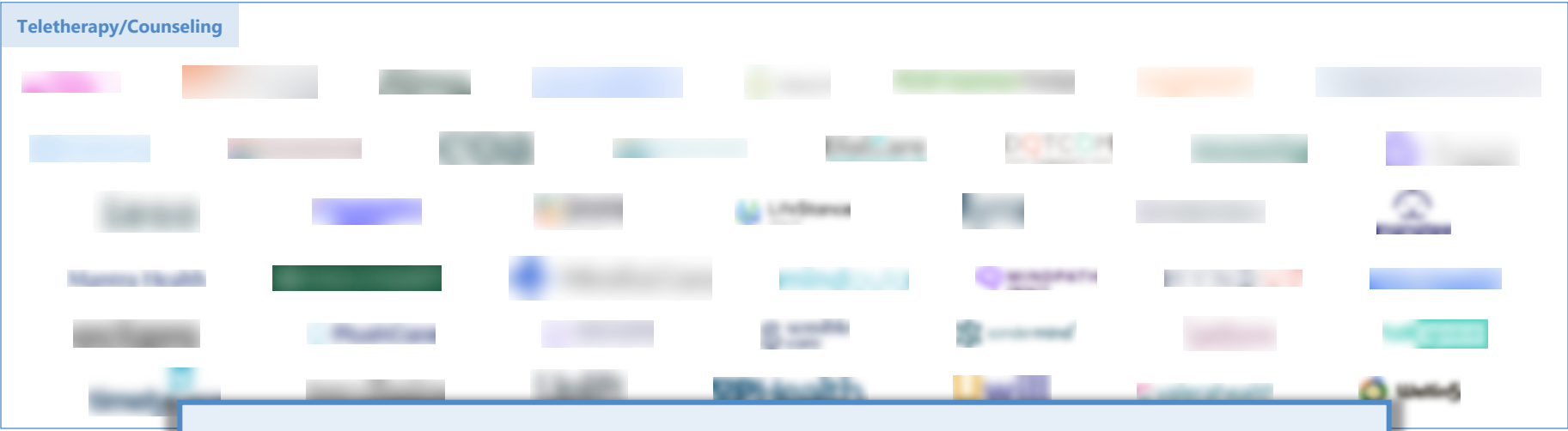
Multi Specialty Enterprise



Behavioral Health Technology Landscape: Telehealth and Virtual Care

Telehealth and Virtual Care Solutions

Teletherapy/Counseling



General Mental Health




NOTE: Please contact Houlihan Lokey's Healthcare Technology team directly for the full market map.

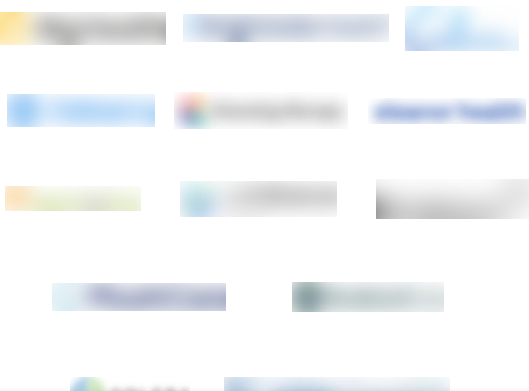
Behavioral Health Technology Landscape: Telehealth and Virtual Care (cont.)

Telehealth and Virtual Care Solutions

Addiction Treatment




Anxiety/Depression




Digital Therapeutics




Stress




NOTE: Please contact Houlihan Lokey's Healthcare Technology team directly for the full market map.



Sleep Conditions



Autism



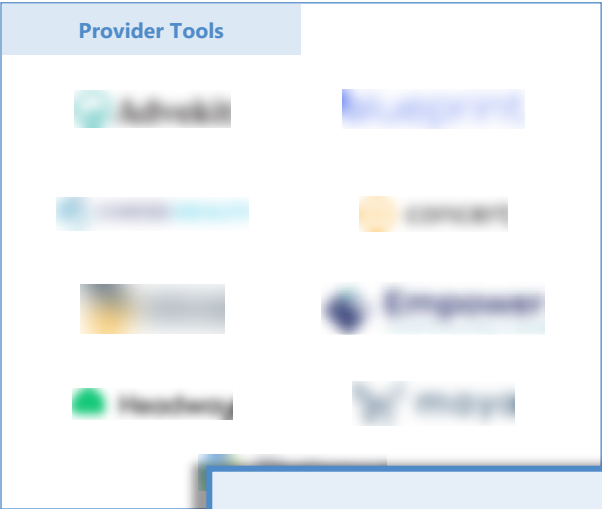
Loss



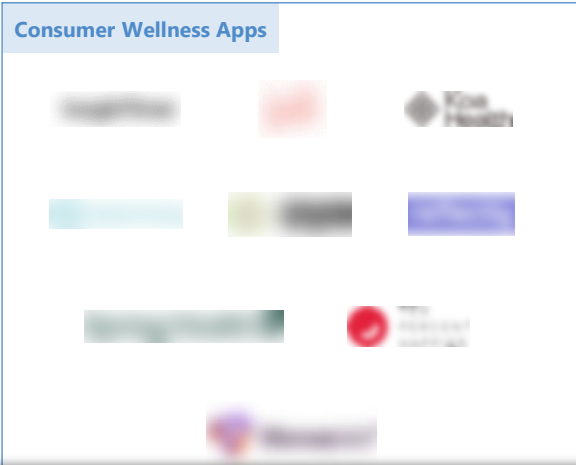
Behavioral Health Technology Landscape: Other Mental and Behavioral Health Solutions

Other Mental and Behavioral Health Solutions

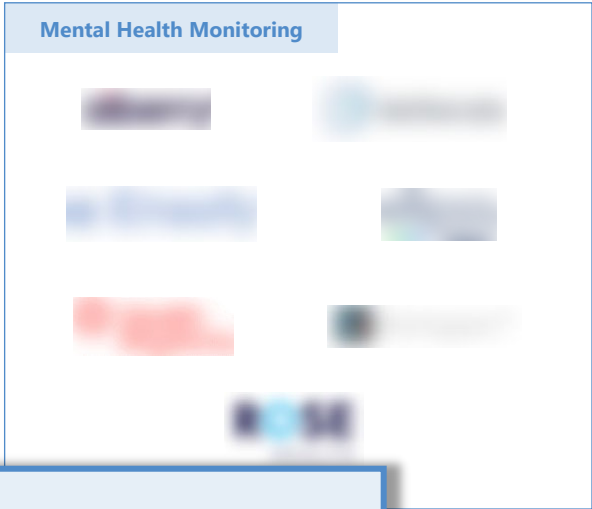
Provider Tools



Consumer Wellness Apps



Mental Health Monitoring

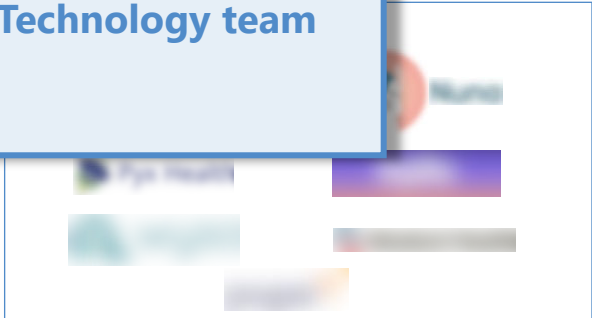


Corporate-Sponsor

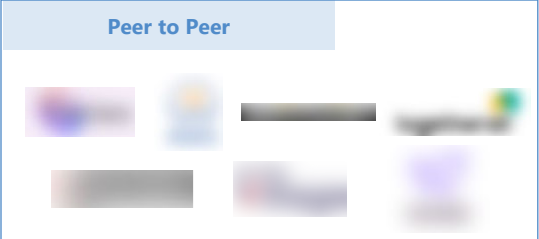


NOTE: Please contact Houlihan Lokey's Healthcare Technology team directly for the full market map.

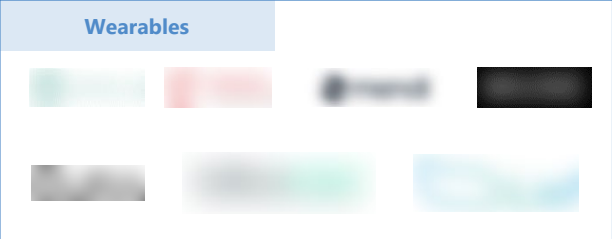
Other Solutions



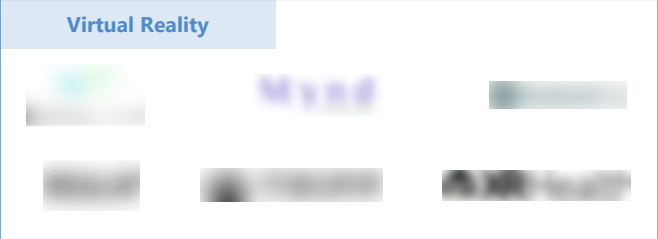
Peer to Peer



Wearables



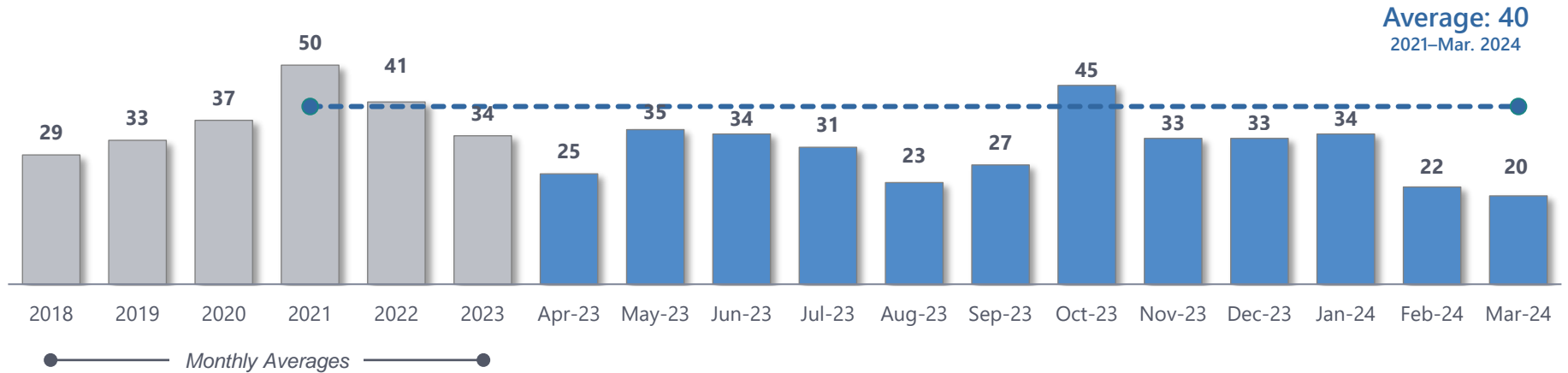
Virtual Reality



Appendix

Overall Healthcare Technology Activity: M&A

Monthly M&A Deal Count⁽¹⁾



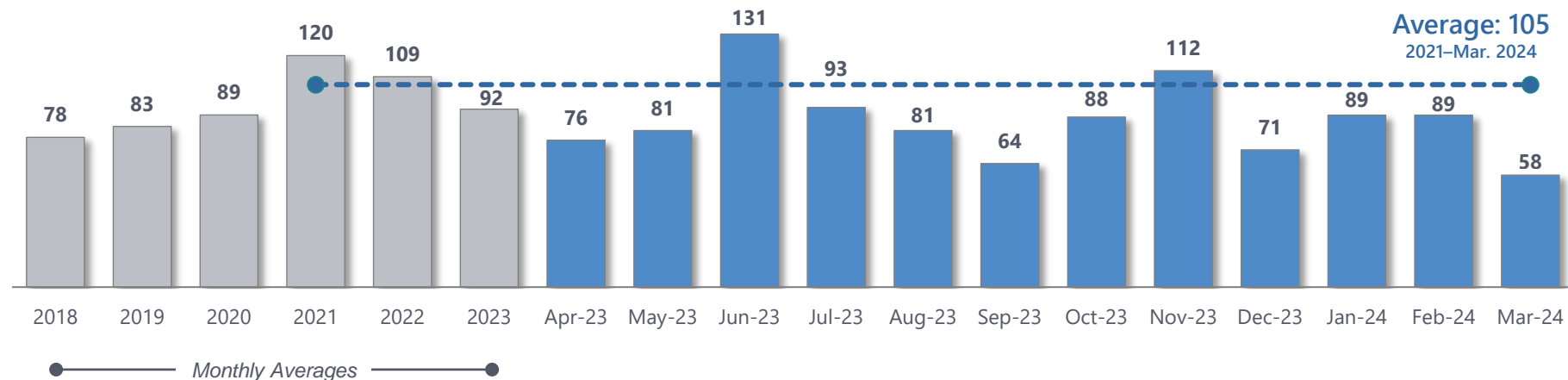
Selected Recent Healthcare Technology M&A Transactions

Strategic	Date	Target	Acquirer	Target Description
	Dec-23	acclara	R1	RCM platform built for health systems
	Nov-23	Minded	uplift	Online psychiatry tool specialized for women
	Oct-23	Netalytics	Netsmart	Mental health/addiction treatment software
	Oct-23	BRIGHT-MD	EVERNORTH HEALTH SERVICES	Asynchronous virtual care platform
	Sep-23	HealthComp	pulse	Digital health, benefits, and analytics
	Sep-23	Infinia ML	aspirion	AI/ML document processing platform
	Sep-23	ips	PracticeTek	EHR, PMS, and analytics solutions
	Jul-23	Dialogue	Sun Life	Digital health and wellness

Private Equity	Date	Target	Acquirer	Target Description
	Feb-24	COTIVITI	KKR	Payment accuracy and analytics tools for payors
	Dec-23	valant	RESURGENS TECHNOLOGY PARTNERS	EHR/PMS for behavioral health practices
	Nov-23	nextgen	THOMABRAVO	EMR/PMS, RCM, and workflow solutions
	Sep-23	Vatica Health	FRAZIER HEALTHCARE PARTNERS	Risk adjustment and coding software solutions
	Aug-23	VBA	SPECTRUM EQUITY	Cloud-based benefits software for payers
	Jul-23	smartlinx	LONE VIEW CAPITAL	Workforce and HCM software for post-acute
	Jul-23	Nextech	TPG	EMR and PM software for specialty practices
	Jun-23	Valenz	KELSO	Medical cost reduction and claims analytics

Overall Healthcare Technology Activity: Equity Fundraises

Monthly Equity Fundraises Count⁽¹⁾



Selected Recent Healthcare Technology Equity Fundraises

Date	Target	Raise Amount	Type of Raise	Post-Money Valuation
Dec-23	Hinge Health	\$400M	Late-Stage VC	\$6,600M+
Dec-23	Employer Direct Healthcare	\$92M	Secondary	\$1,000M
Nov-23	RepeatMD	\$50M	Series A	\$240M
Nov-23	FORWARD	\$100M	Series E	\$1,330M
Nov-23	BETTER HEALTH GROUP	\$175M	Growth	\$873M
Nov-23	vida	\$29M	Series D	\$497M
Oct-23	commure	\$1,320M	Late-Stage VC	\$3,500M
Oct-23	Capital Rx	\$72M	Series D	\$1,070M

Date	Target	Raise Amount	Type of Raise	Post-Money Valuation
Oct-23	MAIN STREET HEALTH	\$315M	Series A	N/A
Oct-23	Headway	\$125M	Series C	\$1,000M
Oct-23	SAFERIDE	\$36.0M	Series C	\$181M
Sep-23	Cartwheel	\$20M	Series A	\$60M
Sep-23	HealthTap	\$29M	Late-Stage VC	\$112M
Sep-23	H U M A	\$78M	Series D	\$670M
Aug-23	NURSA	\$80M	Series B	\$530M
Jul-23	K	\$69M	Late-Stage VC	\$1,630M+

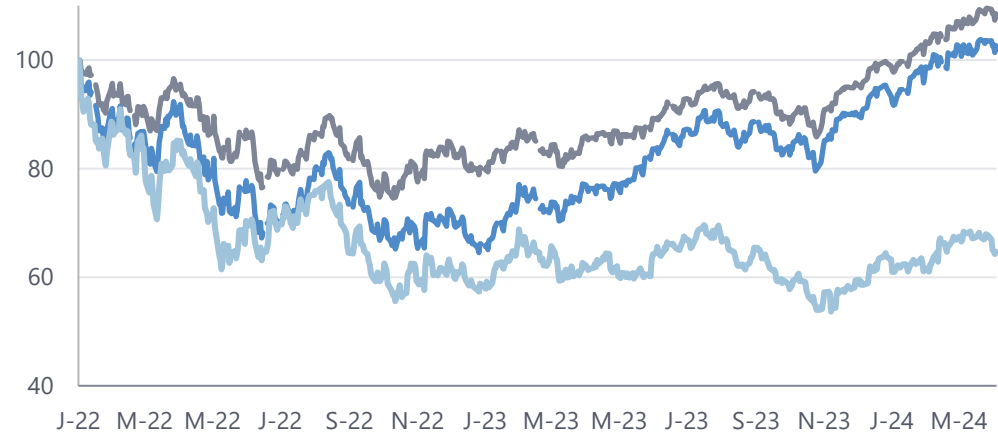
Equity Market Index Performance

Commentary

- Following a period of strong performance during the COVID-19 pandemic, the healthcare technology market has underperformed broader public markets since the beginning of 2022.
 - The overall healthcare technology market had a decline of 35.4% since January 2022, compared to an increase of 2.6% for the Nasdaq and an increase of 8.5% for the S&P 500 during the same period.
- Within healthcare technology, the pharma IT (decline of 23.5%) and payor-focused IT (decline of 34.0%) sectors outperformed the provider-focused IT (decline of 45.6%) and virtual care (decline of 71.7%) sectors during the same period.

Share Price Performance (Since Jan. 2022)

(Index, Jan 2022 = 100)



S&P 500	8.5%
Nasdaq	2.6%
Houlihan Lokey Healthcare Technology Market Index ⁽¹⁾	(35.4%)

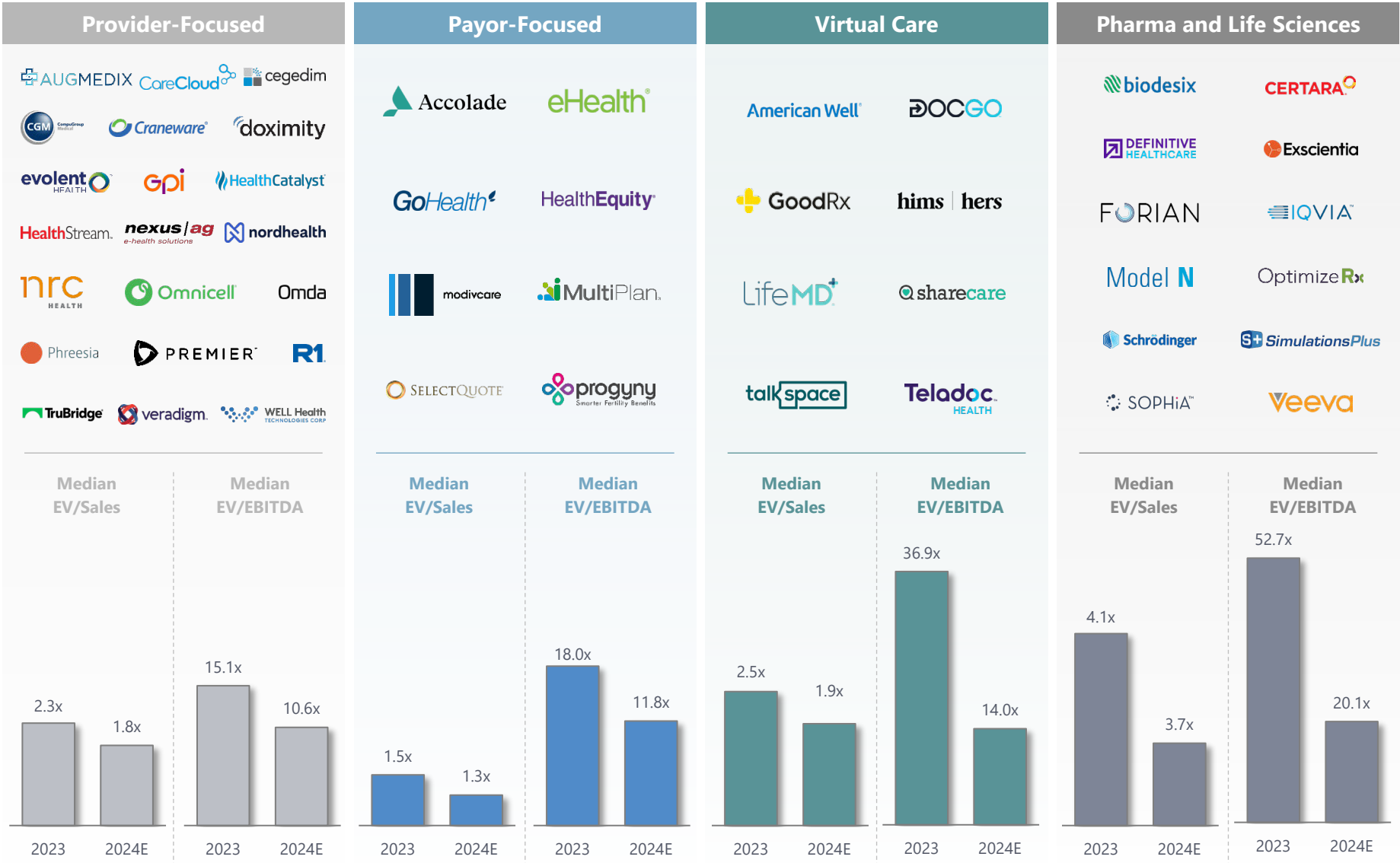
Share Price Performance by Healthcare Technology Subsector (Since Jan. 2022)

(Index, Jan 2022 = 100)



Nasdaq	2.6%
Pharma and Life Sciences	(23.5%)
Payor-Focused	(34.0%)
Provider-Focused	(45.6%)
Virtual Care	(71.7%)

Houlihan Lokey Healthcare Technology Public Company Index Detail



Source: S&P Capital IQ. Data as of April 5, 2024.

Notes: EV/EBITDA multiples > 70.0x and negative EV have been excluded as not meaningful (n.m.). EV/Sales and EV/EBITDA charts are shown on 2 separate scales, one for EV/sales and one for EV/EBITDA.

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