



>_ EARLYBIRD  CARLSQUARE

DIGITAL HEALTH REPORT

Ongoing dynamics in the VC and European M&A market

October 2024



VENTURE CAPITAL MARKET OVERVIEW

Healthcare: A \$10 Trillion Global Industry Under Pressure

Rising demand and cost growth with worsening patient outcomes are leading to an unsustainable healthcare system

Rising Demand for Increased Global Healthcare Expenditure

By 2050, the global population of people aged 60 and above is projected to reach **2.1B**

60%

of adults worldwide have at least one chronic condition

573M

people are affected by cardiovascular diseases and diabetes alone

71%

of all global deaths are due to Non-Communicable Diseases

80%

of the elderly will be living in developed markets by 2025

Hospitals spend billions yearly on clinical labour. The U.S. alone spent **\$800B** in 2023

Key Takeaway:

Between 2000 and 2021, global healthcare expenditure rose from **8.7% to 10.8% of GDP**. Rising demand will likely increase expenditure even further, exerting pressure on governments and insurers to adopt cost-effective solutions like digital health innovations. Moreover, AI, traditional machine learning, and deep learning are projected to save up to **\$360 billion per year in total** in healthcare spending

Worsening Patient Outcomes

Life Expectancy Stagnation

- Life expectancy in the U.S. has stopped increasing since 2010, after decades of steady increase. **84% of high-income countries experienced a decline in life expectancy post-pandemic**
- This decline in life expectancy is due to high rates of injuries, cardiovascular diseases, metabolic diseases, mental disorders, and nervous system disorders

Preventative Care and Wellbeing

- The majority of preventative care interventions are **highly cost-effective**
- More investment is needed to encourage better wellbeing and preventative care to alleviate the cost pressures of the healthcare system
- Exercise is widely documented to outperform drugs in successfully treating mental health conditions as well as the prevention or delayed onset of heart disease, cancer, and diabetes

Mental Health

- 16.4% of teens from ages 12 to 17 experienced a severe mental health condition in the U.S. last year. Of those with major depression, an average of **59.8% didn't receive mental health treatment**
- Suicide is the second leading cause of death in the U.S. for teens and young adults ages 10–34, and the fourth leading cause of death for teens 12–19 years of age

Chronic Conditions

- The prevalence of chronic conditions is increasing. If current trends continue, by 2050, chronic diseases will account for 86% of deaths each year
- One in two adults in the U.S. suffers from musculoskeletal pain, with treatment amounting to about **\$380B in costs per year**. Addressing such pain would lead to a major reduction in healthcare expenses

Maternal Health

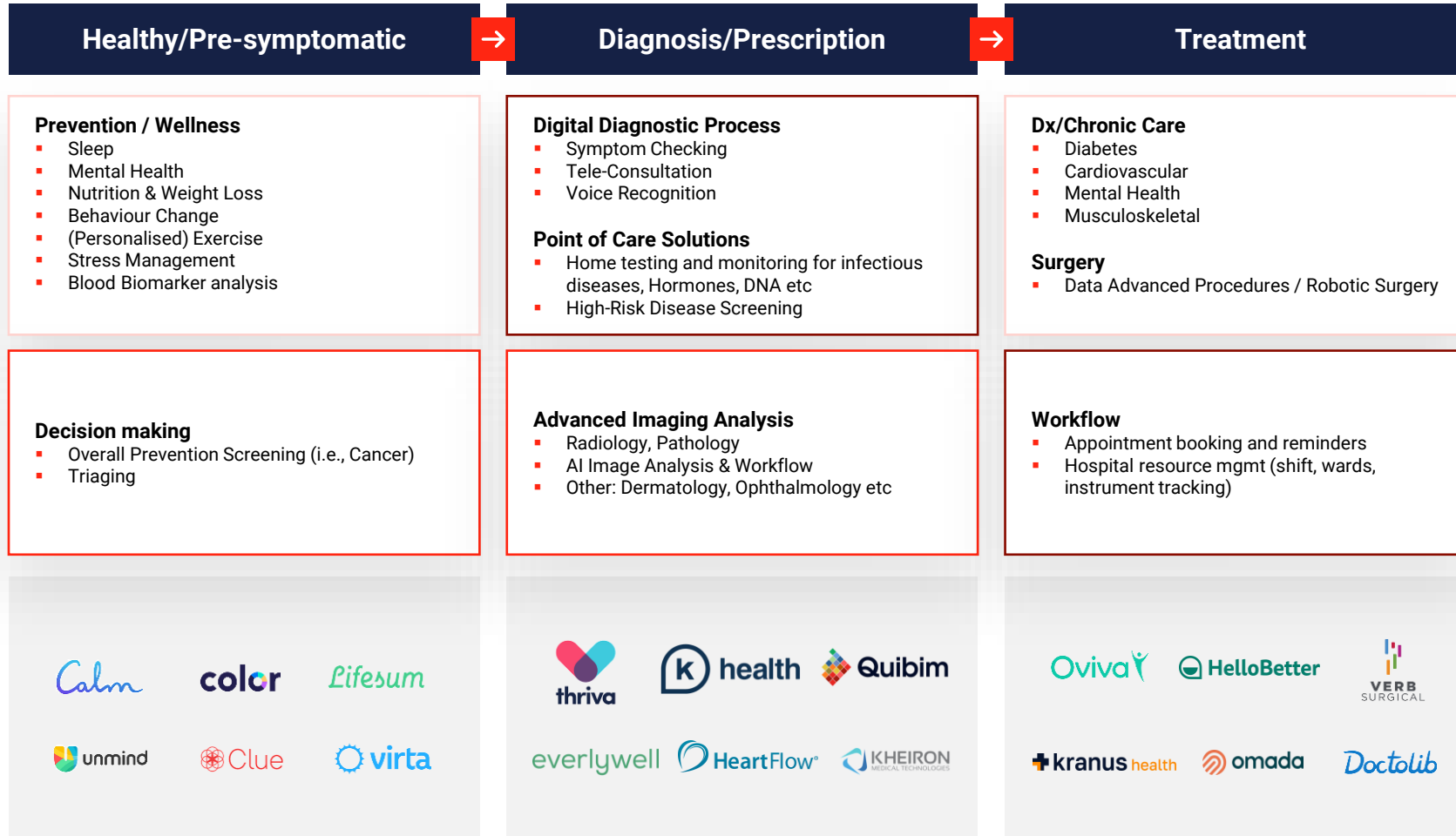
- Women across minority groups also have much worse outcomes in infant mortality, postpartum mental health and premature birth
- In the U.S., **maternal death rates have increased by 85%** between 2017 and 2021. There is a significant disparity as black women have three times the mortality rate as compared with white women

Key Takeaway:

Despite the rising growth in healthcare expenditure, life expectancy and patient outcomes across many areas have either **stagnated** or are on a **downward trend**, highlighting a need for innovation across different sectors of healthcare

Digital Innovations are Addressing the Pressures Faced by the Industry

Innovations in Digital Healthcare Provisioning are focused on addressing key areas across the entire patient journey



Improving Outcomes & Efficiency

Improving Efficiency

Improving Outcomes

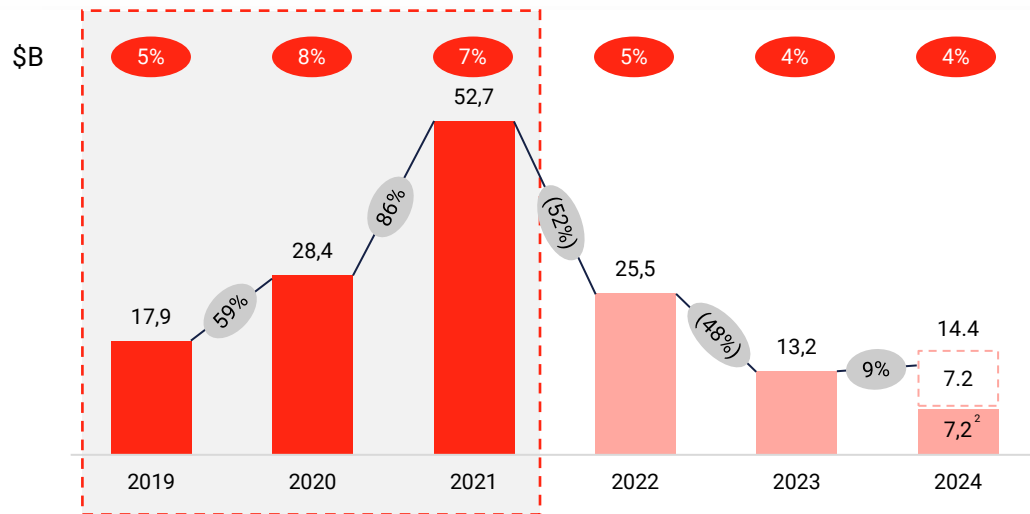
Europe and the U.S. are rapidly advancing toward personalised and patient-centred care. Digital technologies are driving innovation across the healthcare spectrum, transforming the patient-provider experience from early detection to personalised treatment

- AI-driven solutions are gaining momentum, particularly in imaging and diagnostics. For example, AI-based tools are enhancing diagnostic accuracy in fields such as breast and prostate cancer, allowing for earlier detection and more effective treatments
- From improving diagnostic accuracy to enabling personalised treatment plans, digital healthcare technologies are increasing both precision and speed of care delivery. These innovations are not only enhancing patient outcomes but are also optimising healthcare efficiency, ensuring faster, more reliable care
- This digital transformation plays a pivotal role in reducing operational inefficiencies. By automating routine tasks and optimising workflows, healthcare systems can lower costs, improve resource allocation, and, ultimately, deliver better patient care at a lower cost

A Spotlight on Digital Health Providers was Shone During the Pandemic...

A record-breaking surge in investments and transactions occurred during the pandemic

Digital Health Provider Financing (2019-2021)



Key Takeaway:

- COVID-19 drove increased demand for digital healthcare solutions, reflected by the sudden surge in financing between 2019-2021. **Digital healthcare innovation financing grew disproportionately from representing 5% of global VC financing to a peak of 8% during the pandemic**
- The U.S. led the way, contributing c.70% of the global digital health funding in 2021, with Europe and Asia also seeing significant growth
- There was a notable shift in digital health investments towards **mental health, remote monitoring/telehealth, and AI-driven diagnostics**. This was driven by the urgent need for remote care solutions during the pandemic lockdowns

Key VC Investments

Company	Description	Round Size (\$M) / Date	Valuation (\$M)
RO	Online health startup which sells hair loss supplements and erectile dysfunction medication to men	500 (2021)	5,000
NOOM	Psychology-based digital health platform that helps people meet their health and wellness goals from weight management to diabetes prevention to stress reduction	540 (2021)	3,700
CAPSULE	Digital pharmacy startup that takes electronic prescriptions from doctors through a mobile app and delivers the medication to a patient's home or office	300 (2021)	1,200

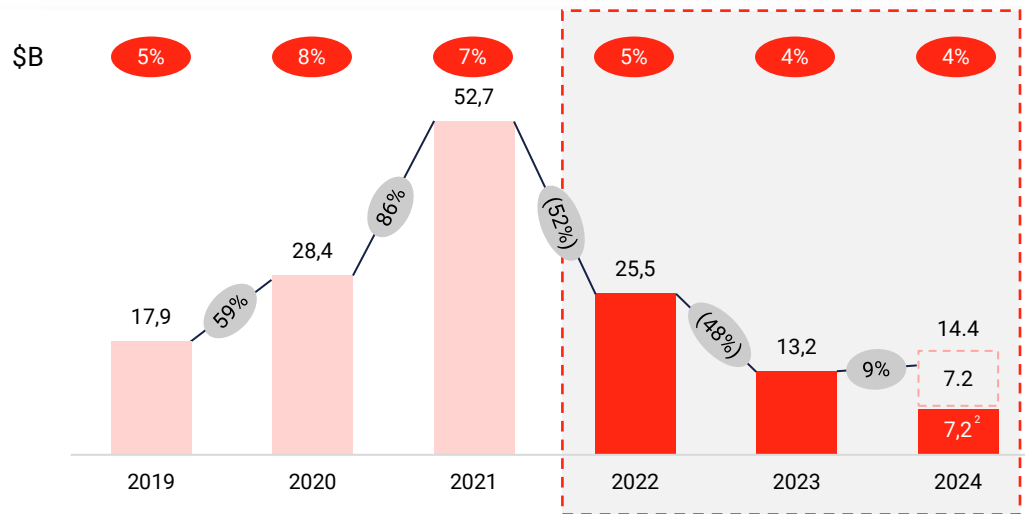
Key Public Listings

Company	Description	IPO Size (\$M) / Date	Valuation (\$M)
babylon	Digital healthcare app offering AI-powered diagnosis and telehealth video appointments	575 (2021)	4,200
hims&hers	Telehealth platform connecting patients nationwide to doctors in a variety of specialties, including mental health, sexual health, dermatology and primary care	280 (2021)	1,600
talkspace	Digital healthcare app linking customers with licensed therapists, allowing therapy to be provided via video chat and text	300 (2021)	1,400

...However, This Spotlight has Faded in Subsequent Years

Funding for digital health providers have dropped significantly since its breakout year in 2021

Digital Health Provider Financing (2022- H1 2024)



Key Takeaway:

- Rising interest rates and unstable geopolitics have reduced investor appetite across venture capital but disproportionately towards digital health providers. At \$13.2B, **digital health funding for 2023 stood at its lowest level since 2016**
- Despite this slowdown, **core areas such as AI, mental health, telehealth, and chronic disease management continue to attract funding**. This shift suggests that while the broader market faces challenges, targeted investments in transformative technologies remain a priority for investors
- H1 2024's \$7.2M overall investment across the U.S. and Europe **signals a potential bottom for the fallout in digital health financings** as it represents a **4% increase over H1 2023**. If annualised, the \$14.4M would represent a **9% increase to the 2023 total financing value**

Key VC Investments

Company	Description	Round Size (\$M) / Date	Date Valuation (\$M)
dispatch health	Provider of on-demand mobile and virtual healthcare services. Mobile services include cars staffed with clinicians to provide care at home or in the workplace	330 (2022)	1,700
Biofourmis	Predictive health analytics platform designed to analyse physiology data from wearables to predict patient outcomes	320 (2022)	1,320
tigerconnect	Healthcare communications platform connecting doctors, nurses, care teams and patients on a common interface	500 (2022)	Undisclosed

Key Public Listings

Company	Description	IPO Size (\$M) / Date	Date Valuation (\$M)
AKILI	An FDA-cleared and CE-marked video game designed to improve attention function in children with ADHD	160 (2022)	1,000
EUDA HEALTH	Unified AI platform to triage patients, predict outcomes and connect them to clinicians in the hospital	61 (2022)	415

Key Takeaway:

- There has been a drought in successful digital health providers public listings since 2022. Only Akili and EUDA Health went public in 2022 and there were no relevant listings in 2023 and YTD 2024³
- This can lead to a vicious cycle as a lack of exits lead to lower financing which perpetuates fewer exits in the future

European Legislation Continues To Drive Digital Innovation In Healthcare

Germany has been at the forefront of digital therapeutics regulation with doctors being able to prescribe apps on prescription (DiGA) since 2020

The Fast Track Process for DiGAs in Germany

(entering market within three months)





Regulatory Process

1. Classification as a medical device required
2. Submission to the Federal Institute for Drugs and Medical Devices (BfArM) for review
3. Requirements: Data Security & Protection, User-friendliness, positive health effects
4. Upon approval, the app is being listed in the DiGA directory, either as Permanent or Preliminary (depending on clinical proof)

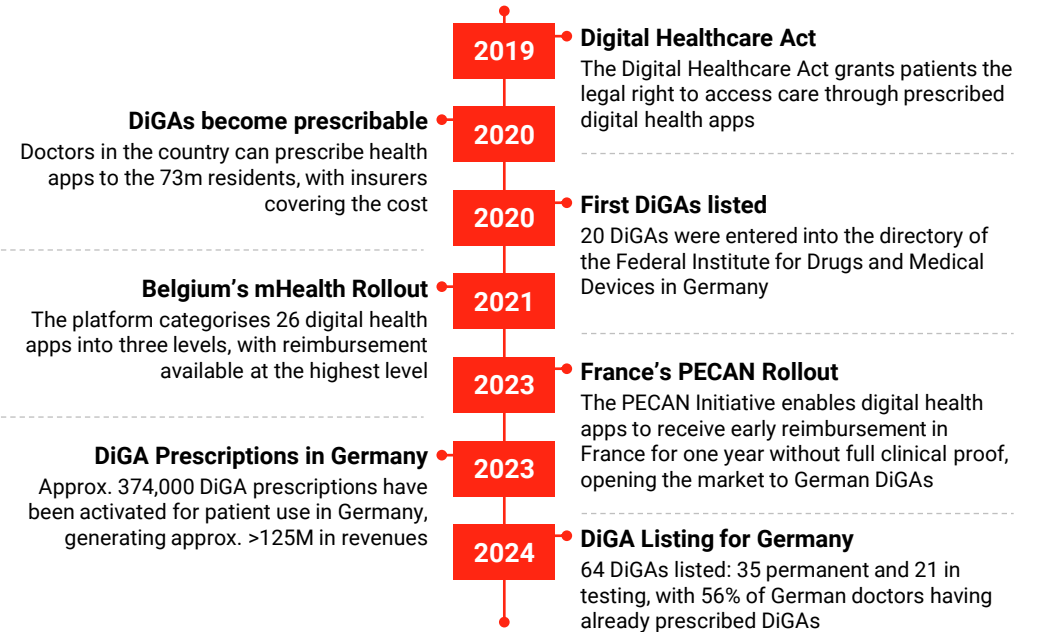
Reimbursement Process

1. Prescription of DiGA by the doctor
2. Code Activation: the patient is provided with a code or activation key by their health insurance to activate the app
3. Costs Paid by Insurance: The app's costs are paid by the public health insurance, making it free for patients
4. For each prescription or request by a patient, the public health insurance pays the developer based on the negotiated price

Notable Investments in Germany

Company	Description	Total Funding Amount
 Oviva	Offering weight management solutions and specialising in digital therapeutics for obesity and related metabolic disorders	\$135 M
 kaia health	Offering digital therapeutics for chronic pain and musculoskeletal disorders	\$127 M
 kranus health	Specialising in men's and women's health, including conditions like erectile dysfunction and incontinence	\$28 M
 HelloBetter	Focusing on digital therapeutics for mental health such as Depression and Anxiety	\$26 M

Timeline of Key Milestones






Key Takeaway:

The above showcases progressive advancements in digital health regulation across Europe, with Germany pioneering the integration of DiGAs into the healthcare system, growing from 20 DiGAs in 2020 to 64 apps by 2024, and generating over 347k prescriptions with approx. >125M revenues in total, setting a framework for other European countries to follow, such as Belgium and France

While Some DiGAs Have Seen Growth, Others Have Experienced Slower Adoption

Four years into launch, the commercial viability still has to be proven

DiGAs with a high potential

Company	Recent Growth Traction	Number of Patients 2024
	Oviva is a virtual weight loss and diabetes clinic that includes in its offering the most prescribed and best-rated DiGA. Oviva's products are tailored to different market needs and are prescribable in the UK, Switzerland and Germany	>700k
	With over 89% of patients activating the app after receiving a prescription, and more than 80% using it consistently for over a month in addition to its high clinical validation, ViVIRA has been experiencing strong adherence, retention numbers, and activation rates	>100k
	The company has established itself as a leading digital urology clinic, offering the only two permanently listed DiGAs in the urology field	>15k

Kai Eberhardt, Founder & CEO of Oviva

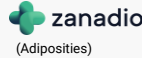

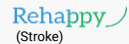


“The adoption of new technologies and processes in healthcare is notoriously slow, but the shift toward digital solutions is inevitable, growing each year with significant potential. We see DiGA as a key element of our offering, expanding patient access to effective treatments and steadily gaining momentum

Surfacing Challenges

- **Stringent evidence requirements:** Proving sufficient clinical benefit within one year of preliminary listing is critical for permanent listing and long-term market inclusion. Many applications face challenges in meeting the constantly rising standards. In the first year, 25% of new entries were permanent, this ratio has dropped to just 5% in 2023. Overall, only 18% of DiGAs demonstrated a benefit at the time of their initial inclusion. In contrast, 13% of preliminary listed DiGAs have been removed from the directory. The remaining DiGAs are still under evaluation
- **Low Resubscription rates and challenges with user engagement:** A significant number of users discontinue using their prescribed DiGA shortly after initial registration or first use, suggesting issues with user engagement or application efficacy. This impacts the customer lifetime value (CLTV), as lower engagement directly correlates with reduced long-term usage, making it harder for companies to retain users and drive revenue from recurring subscriptions
- **Low initiation rate:** Some reports suggest that even when prescribed, about 50% of DiGAs go unused, pointing to a need for better patient education and streamlined processes for accessing these digital tools
- **Insolvencies:** The failure of DiGA companies like Zanadio and M-sense, emphasises the difficulty in maintaining profitability amidst stringent price and reimbursement negotiations and low user retention

Insolvencies

Company	Reason for Insolvency	Insolvency Date
 (Adiposities)	Caused by a significant reduction in the reimbursement rate by insurers, which dropped from €500 to €218, creating a million \$ shortfall for the app's developer. Consequently, their assets, were acquired by Sidekick Health	2023
 (Migraine)	Failed to show sufficient medical benefit during its DiGA trial period, resulting in the withdrawal of its listing and large repayment demands from health insurers	2022
 (Stroke)	Similar to M-sense, the delisting from the DiGA directory subsequently affected its ability to be reimbursed by health insurers	2022

Major Growth Hurdles Facing Digital Health Providers

A subset of companies, backed by VCs, require both fast and sustainable growth to secure long-term success



MARKET ADOPTION

- Slow Adoption due to limited awareness among healthcare professionals and consumers about the potential benefits of these technologies. Many healthcare providers still rely on traditional methods
- The majority of healthcare systems lack the necessary infrastructure to integrate digital health solutions into existing workflows seamlessly, limiting their utility and appeal to providers
- **DiGA Example:** Although DiGAs can be prescribed by physicians, many are hesitant due to unclear guidelines or lack of trust in the effectiveness of these applications and the workflow. Meanwhile, DiGA integration into the broader German healthcare system is still lacking, with anticipated future requirements focusing on interoperability with electronic health records systems



PRICING

- For digital health apps that don't rely on regulatory approval (e.g., subscription models like Calm or Clue), pricing challenges often revolve around balancing high operational costs with subscription fees, especially in markets where consumers are used to free healthcare services
- For those dependent on insurance reimbursement (e.g., DiGAs), the pressure to demonstrate cost-effectiveness for payers can lead to price reductions, hurting profitability
- **DiGA Example:** The average price of prescribed apps in Germany rose by 50% between 2020 and 2023, creating debates about the affordability of these solutions for public healthcare systems. After the initial market entry, DiGA prices are renegotiated, often resulting in significant price cuts (by approx. 47%), which can hurt profitability and sustainability. For example, the average initial price for DiGAs in 2023 was ~510 EUR whilst the average renegotiated price was ~ 221 EUR (net price)



DIFFERENTIATION / DEFENSIBILITY

- Competition, particularly among consumer-facing, is intense due to minimal regulatory barriers to entry. Many solutions, especially consumer-facing apps must stand out in a crowded market with high competition based on features, user experience, and brand. Therefore, brand loyalty and user engagement become essential differentiators
- **DiGA Example:** Many applications target similar health conditions (mental health, diabetes, MSK) with similar prices, making it challenging to differentiate based on features or efficacy alone. Moreover, innovating while staying within complex regulatory guidelines, as in Germany, is a constant balancing act. Overly rigid adherence to regulations can limit innovation, while too much might risk non-compliance, leading to rejection or withdrawal from the market



COMMERCIALISATION

- Scaling in one country and beyond presents significant challenges as companies navigate diverse market regulations. The biggest cost driver is establishing an effective sales strategy, which often requires large sales teams and substantial efforts to engage with healthcare providers, quickly escalating operational costs. This upfront investment in sales infrastructure, alongside marketing expenses, poses as much of a challenge as regulatory hurdles, delaying the timeline to profitability. These obstacles not only increase company expenses but also impact investors, who must fund development, commercialisation, and clinical trials, significantly driving up overall costs
- **DiGA Example:** The go-to-market strategy for DiGAs is still in its early stages, with many companies yet to fully prove the model's long-term success. While the potential is clear, widespread adoption and sustainable revenue generation remains challenging in this evolving space

A Look Beyond Healthcare Provisioning: Challenges within Incumbent-led Markets

Industry challenges within incumbent-led markets are driving demand for digital product solutions

Drug Discovery	Precision Diagnostics	Clinical Trials	Intervention Management
<ul style="list-style-type: none">▪ Drug discovery is becoming slower, more expensive, and less efficient as easy-to-identify novel targets are picked off over time. This concept is known as Eroom's law where the cost of developing a new drug roughly doubles every nine years▪ 90% of drugs fail in the clinic due to a lack of clinical efficacy, unmanageable toxicity, poor drug-like properties, and/or wrong patient stratification▪ As a result, the average cost to bring a new drug to market has increased to \$2.6B, up from \$1.3B a decade ago, with R&D costs doubling	<ul style="list-style-type: none">▪ In the era of precision medicine, more precise diagnostics are needed to both diagnose traditionally hard-to-diagnose conditions as well as to further stratify patients more accurately for disease progression▪ Patients with rare and/or hard-to-diagnose diseases often face a long period before their condition is successfully identified and effective treatment is provided▪ Precision diagnostics enable physicians to choose the most appropriate treatment and thereby enhance patient outcomes	<ul style="list-style-type: none">▪ Obtaining meaningful patient data early on to inform decisions about whether to proceed, pivot, or halt drug or device development▪ Recruiting sufficient patients within a reasonable timeframe for late-stage trials targeting hard-to-diagnose or rare conditions▪ Novel tools are required to generate data to determine drug or device interaction, optimise the dosing and treatment procedure, and stratify patients effectively based on digital biomarkers	<ul style="list-style-type: none">▪ Medical devices, especially implants, are not a one-size-fits-all. Devices are increasingly becoming "smart" with digital and wireless capabilities to provide a data stream to physicians on patient progress post-procedure resulting in a more connected care pathway▪ Traditionally invasive procedures and diagnostics can cause apprehension leading to treatment delays and worsening outcomes. Digitally-enabled solutions are providing a less invasive solution thereby improving safety and convenience

Key Takeaway:

Industry incumbents have long faced several problems **across product identification and development, commercialisation, and improving treatment outcomes**. The rise of technology applications in healthcare will disrupt current workflows and tackle these issues, **incentivising partnerships and acquisitions** by industry leaders as they become increasingly digitally-enabled

The Advancement of Product Platforms in Healthcare

Digital product platforms are tackling longstanding problems through partnerships with industry incumbents



Explainable AI

- New AI-driven technologies, particularly Explainable AI, are transforming our ability to decode biological mechanisms, potentially leading to new treatment paradigms
- In drug discovery, AI can analyse massive datasets to determine gene expression or protein interactions. Explainable AI breaks down these complex interactions and pathways to help understand the role of certain genes or pathways as causal drivers of disease



Widely Applicable Foundation Models

- Foundation models are trained using diverse datasets and designed to function across various disease areas, making them more versatile and applicable to a broader range of scenarios, rather than being restricted to specific use cases
- Novel models are being developed that analyse tissue samples across various diseases (i.e., cancer, metabolic diseases, autoimmune diseases etc). These foundation models can be efficiently trained and applied to multiple indications, resulting in a larger TAM and greater scalability across different therapeutic areas, potentially expanding revenue opportunities



Data-driven Disease Prediction

- Beyond diagnostics, new technologies not only identify conditions but also predict disease outcomes and inform treatment decisions. By leveraging predictive models on longitudinal data, they forecast disease progression and patient responses to therapies, enabling better patient stratification in clinical trials and driving more personalised and effective healthcare solutions
- These tools guide healthcare providers on when and how to intervene, making care more proactive rather than reactive



Multi Model Data Integration

- Detailed View of Patient Health: Modern AI tools now combine data from various sources—such as genomic sequencing, protein levels, imaging results, and patient clinical histories—into one comprehensive analysis. For example, an AI platform might analyse a cancer patient's genetic mutations, track protein expression, review past imaging scans, and consider the patient's treatment history
- This integrated approach offers a more complete picture of the patient's condition, leading to precise diagnostics and customised treatment plans, improving overall patient outcomes

Key Takeaway:

The combination of explainable and AI Foundation Models, prospective predictive capabilities, and multi-modal data integration have created digital solutions that are not only niche but widely applicable to multiple indications. This scalability has significantly increased investment opportunities across the healthcare landscape, driving the next wave of clinical success

Healthcare’s Dual Digital Frontier: Tech-enabled Providers vs Product Platforms

Weighing the opportunities and challenges of two distinct market approaches

	Tech-enabled Healthcare Provisioning	Data-driven Product Platforms
	Pioneering new delivery models with the absence of incumbents	Disrupting processes in R&D and product development in strong, incumbent-led markets
Opportunities	<ul style="list-style-type: none"> Unmet Medical Need-Driven Market: Provisioning digital health solutions unlocks opportunities in underserved areas of healthcare, where incumbents have yet to establish a presence, offering first-mover advantages and access to large market. The market is primarily driven by significant medical needs caused by gaps in existing treatment options and care pathways, particularly in areas like chronic disease management (i.e., diabetes), where traditional approaches fall short Lower regulatory Burden: Regulatory pathways are being significantly simplified for digital solutions. This means faster go-to-market timelines and fewer costs compared to more regulated solutions Increased Patient Demand: The surge in demand for personalised, patient-centric care can make these companies attractive to investors, as they deliver digital solutions directly to patients, meeting expectations for convenience, accessibility, tailored service, and modern healthcare 	<ul style="list-style-type: none"> Integration into Existing Systems: Disruptors often have an easier path to market as they focus on overcoming significant hurdles rather than opening new market segments in the slow-moving healthcare sector. By improving existing R&D, diagnostic, or treatment processes, they can leverage established frameworks for faster, more stable adoption Partnerships and M&A Potential: Industry disruptors often become prime targets for M&A by larger healthcare companies. The strategic value of integrating these disruptive technologies—such as AI for diagnostics or automation in clinical trials—can lead to lucrative exit opportunities for investors Clinical Validation & IP: Backed by rigorous clinical trials and regulatory approval, these products gain trust and adoption from healthcare professionals. In Addition, their complex, proprietary nature offers strong protection and differentiation, making them stand out in the market Scalability: Proven scalability in global markets with existing distribution channels and partnerships facilitated by incumbents
Challenges	<div style="border: 1px dashed red; padding: 5px; margin-bottom: 5px;">Opaque exit landscape</div> <div style="border: 1px dashed red; padding: 5px; margin-bottom: 5px;">Higher Initial Costs through lack of infrastructure support</div> <div style="border: 1px dashed red; padding: 5px; margin-bottom: 5px;">Slower Adoption Rates</div> <div style="border: 1px dashed red; padding: 5px; margin-bottom: 5px;">Unpredictable Market Response</div>	<div style="border: 1px dashed red; padding: 5px; margin-bottom: 5px;">Dependency on M&A and Incumbents</div> <div style="border: 1px dashed red; padding: 5px; margin-bottom: 5px;">Strong Competition for Market Share</div> <div style="border: 1px dashed red; padding: 5px; margin-bottom: 5px;">Regulatory complexity</div> <div style="border: 1px dashed red; padding: 5px; margin-bottom: 5px;">High R&D Costs</div>

Key Takeaway:
 This highlights that tech-enabled healthcare provisioning companies have the flexibility to innovate rapidly and respond directly to patient needs in less incumbent-dominated markets. However, these companies face difficulties entering the market and usually show slow adoption. Data-driven product platforms focus on disrupting existing processes while addressing clear market needs, most of which are from incumbents. They do this with highly differentiated and protectable product offerings to increase efficiency and effectiveness in many healthcare sectors

A woman and a young girl are sitting at a desk, looking at a laptop. The woman is smiling and has her hand on the girl's head. The girl is also smiling. The scene is dimly lit, and there are plants in the background. A semi-transparent blue overlay covers the entire image.

EUROPEAN M&A MARKET OVERVIEW

Digital Health Providers are experiencing rapid growth and transformation, fuelled by advancements in technology and improved access to healthcare, which makes it an attractive M&A market

Key characteristic and market dynamics



Digital empowerment of patients

- Transforming patients into active co-creators of their healthcare experience through personalised digital tools and technologies, allowing to generate large customer base



Growth in asynchronous telemedicine

- Expanding telehealth capabilities to include asynchronous care, allowing for efficient, lower-cost options for managing common conditions and common problematics in the availability of treatment



Interoperability and enhanced data sharing

- Facilitating improved patient care and operational efficiency by promoting seamless health data exchange among healthcare systems, on a national and international level



Increased utilisation of AI

- Revolutionising healthcare through leveraging AI to improve patient outcomes by creating a seamlessly connected health system resulting in accurate predictive models and faster diagnostics, thereby possibly achieving the efficacy of the treatment methods



Expansion of remote and virtual care models

- Meeting consumer demand for accessible care through the growth of telehealth services, virtual hospital wards, and at-home care models

Impacts on the M&A market



M&A market driven by the demand for patient engagement platforms, as digital empowerment tools become essential for personalised healthcare and value-based care models



Strategic buyers have demonstrated strong interest in healthcare management software, seeking to deepen their integration within healthcare ecosystems and enhance digital capabilities through targeted acquisitions, as well as in telehealth by acquiring attractive customer pools



Over the past few years, the M&A market has been shaped by the ongoing activity of financial investors, motivated by the need to consolidate and optimise previously analogue sub-sectors at both national and international levels, with a strong emphasis on profitable targets


































































AI-driven diagnostics and predictive models have attracted both financial and strategic buyers, particularly in areas where AI can enhance patient outcomes and drive operational efficiency, and offer an edge to the competition



The growth of remote care models, such as virtual therapies or virtual practitioners, has driven a wave of acquisitions in virtual care platforms, as investors looked to tap into the rising demand for accessible, home-based healthcare solutions, particularly in an aging population

US companies dominate the public market across all three digital health sub verticals

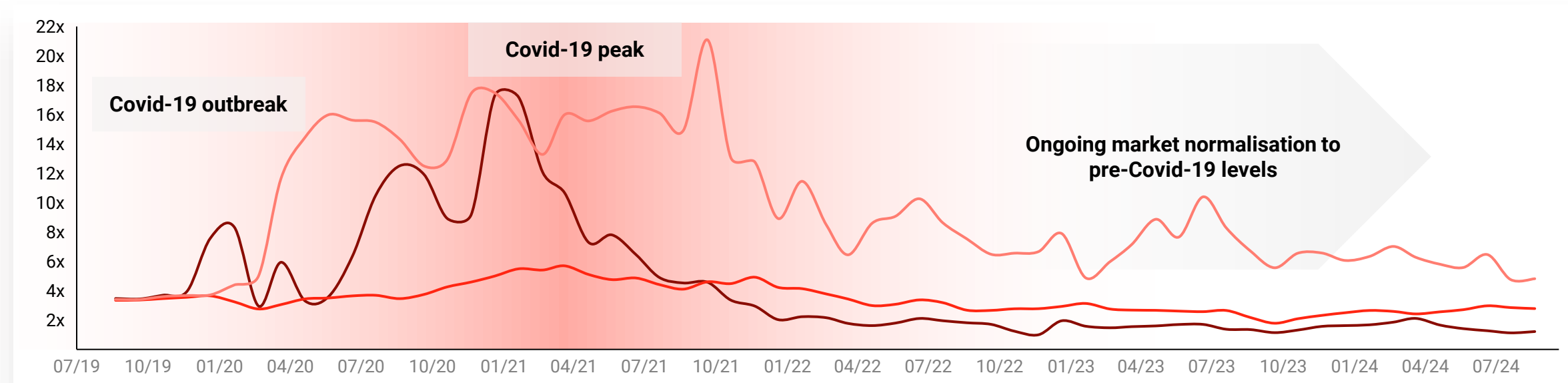
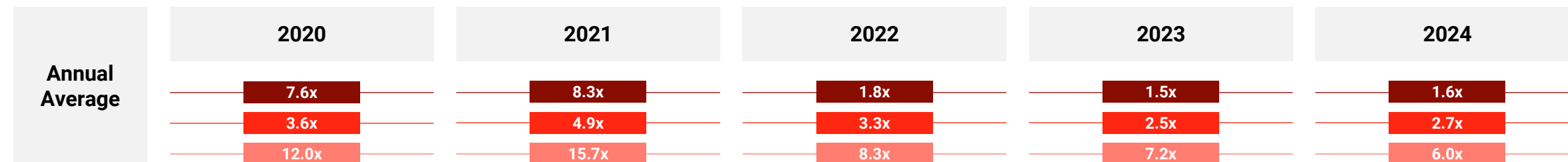
Key listed companies and current valuation levels¹

	Digital therapies and telehealth			Healthcare management software				Diagnostics and discovery software				
Key players / Comps group	 sharecare	 CloudMD Software & Services Inc.	 CLOUD DX	 ALCIDION	 ascom	 AUGMEDIX	 CARASSENT	 AbCellera	 Benevolent ^{AI}	 BioView		
	 PainChek Intelligent Pain Assessment	 dario	 DOC GO	 cegecim	 CGMI	 Craneware	 DEFINITIVE HEALTHCARE	 CAMBRIDGE COGNITION	 Carestream	 CERTARA		
	 LifeSpeak Inc.	 hims & hers	 LifeMD ⁺	 GLOBAL HEALTH	 GPI	 HealthCatalyst	 HealthStream	 ContextVision	 EOS imaging	 Exscientia		
	 doctor care anywhere.	 LifeStance HEALTH	 ontrak health	 induction healthcare	 Instem	 IQVIA	 MedPeer	 iCAD	 ifa	 INTELLIGENT ULTRASOUND for in vivo scanning		
	 convatec - forever caring -	 UPHealth	 RELIQ HEALTH TECHNOLOGIES	 Model N	 MultiPlan	 NantHealth	 nrc HEALTH - human understanding	 Lunit	 MeVis	 Preventice SOLUTIONS		
	 amwell	 talkspace	 Teladoc	 nexus/ag	 nordhealth	 Omda	 Omnicell	 Volpara HEALTH	 Schrödinger	 SimulationsPlus		
	 oneview	 OptimizeRx	 Phreesia	 PRIVIA HEALTH	 R1	 RaySearch Laboratories	 SimulationsPlus	 Streamline PROTOCOL SOLUTIONS	 Lunit	 MeVis	 Preventice SOLUTIONS	
 TruBridge	 Veeva	 veradigm	 vitalhub Care Evolved	 WELL Health TECHNOLOGIES								
EV/Sales	1.35x LTM ²		1.03x 2024E		2.81x LTM		2.72x 2024E		5.08x LTM		5.31x 2024E	

Public companies experienced significant growth due to strong momentum and inflated expectations before and during COVID-19, but are now facing a sustained cooldown in its aftermath



Valuation development

EV/Sales multiples for Digital Healthcare Providers comparable segment over the last five years





















While HMS and diagnostic software experienced a smoother return to pre-COVID levels, telehealth companies encountered challenges, possibly affecting the long-term confidence of public investors

Contrasting investor confidence

	Digital therapy & telehealth	Healthcare management software & diagnostics software
Before 2021	<ul style="list-style-type: none"> Several European countries were fostering a regulatory environment favourable to digital health solutions by addressing legal barriers through various legislations, such as the Digital Health Applications (DiGA) in Germany Strong customer adoption driven by persistent challenges in healthcare access has elevated investor expectations, and led to an initial boom in this sector A generally bullish sentiment for tech stocks and a liquid market have significantly boosted the valuation of digital therapy and telehealth companies, driving the median EV/ Sales multiple to 17.3x, reaching its peak in Q1 2021 	<ul style="list-style-type: none"> The global drive towards digitalisation in healthcare and the increased adoption of remote solutions were driving growth in healthcare management & diagnostics software AI and automation have improved efficiency in diagnostics and healthcare platforms, boosting investor interest and adoption, esp. in diagnostics and workflow automation Regulatory changes and government incentives in regions like the EU have accelerated platform adoption, strengthening investor confidence The pandemic demonstrated the necessity for robust management systems, which has attracted considerable investor interest in both sectors
After 2021	<ul style="list-style-type: none"> The anticipated adoption rates were not achieved, partly due to slower than expected legal adoption at the national level, where national legislations were not able to adapt to the new market conditions The easing of COVID-19 lockdown restrictions further decreased adoption rates and negatively impacted growth forecasts for leading companies An increasing number of delistings eroded investor confidence and prompted concerns about the sustainability of certain business models and their valuation levels A significant tech sector sell-off resulted in a sharp decline in market valuations, returning the valuation of digital therapy and telehealth stocks to pre-COVID levels 	<ul style="list-style-type: none"> The focus on cloud and SaaS for data interoperability and streamlined workflows grew, but fell short of expected growth targets Investor sentiment declined due to missed growth targets, pricing pressures, and shrinking valuations Rising interest rates and tech sector volatility dampened investor overall confidence, with many companies reverting to pre-pandemic valuations Compared to the telehealth market, companies in these verticals shown a more resilient business model (also due to the predominant B2B approach)
		
	<p>Significant overvaluation and under-delivery caused a prolonged decline in investor confidence, resulting in reduced deal activity (M&A)</p>	<p>Steady valuation growth, supported by resilient business models, maintained consistent demand (M&A)</p>

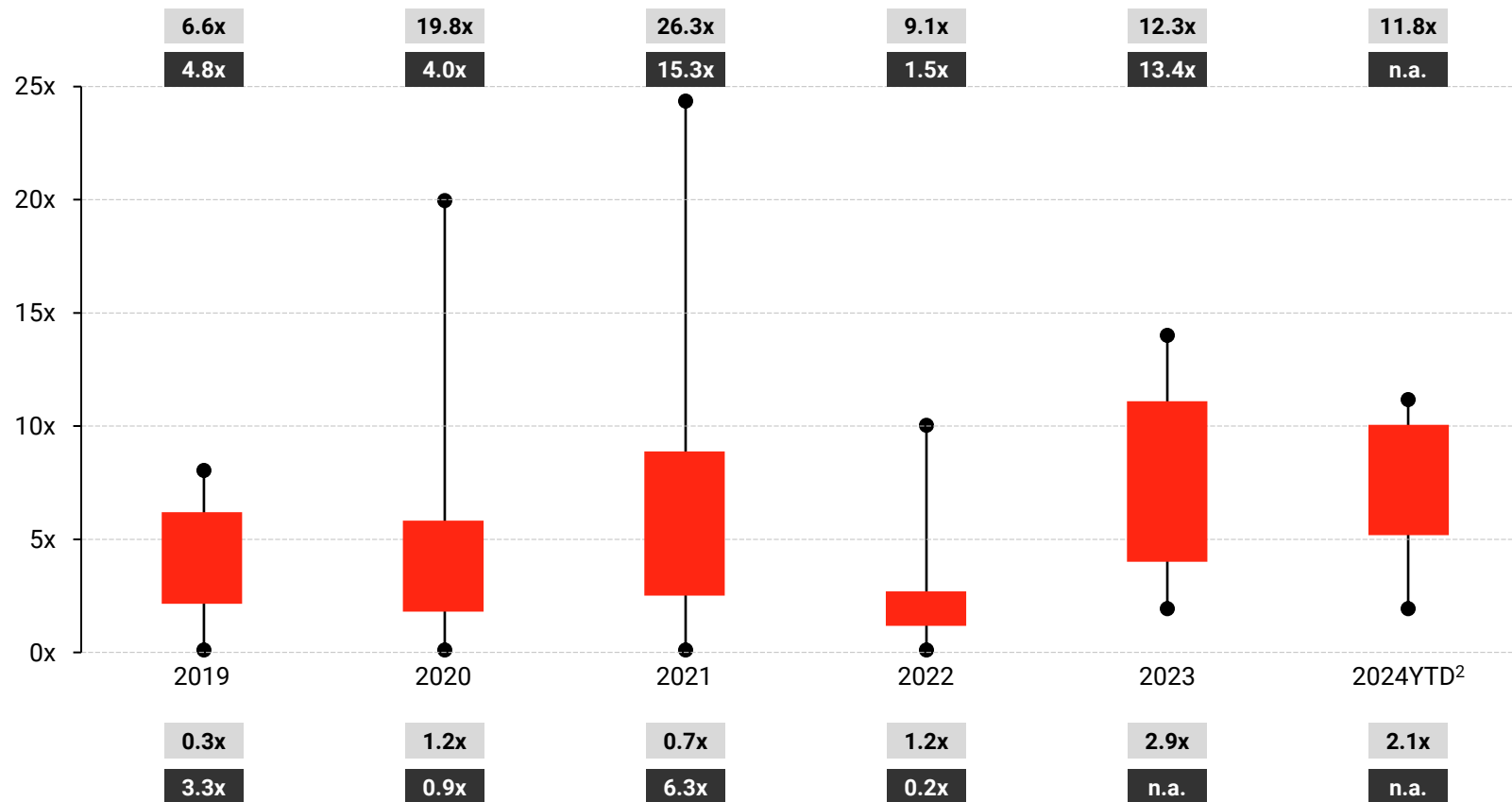
Several notable European IPOs from 2021 have shown weaker long-term performance, reflecting a decline in investor confidence and a growing hesitation toward IPOs as an exit strategy

Overview

Recent IPOs	Date	Raised amount in EURm	Description	Exchange	Performance since IPO	Status	Commentary
	02/19/2022	2.33	Developer of personalised dosing systems for patients with Parkinson's disease	 Nasdaq Nordic	+2.41%	Delisted	Volatility and profitability issues <ul style="list-style-type: none"> Many digital health companies have been unable to generate sustainable profits after IPO, leading to significant share price losses
	12/15/2021	25.00	Develops of digital injectable medication systems for homecare patients	 Irish Stock Exchange	-93.41%	Delisted	
	12/10/2021	27.02	AI-powered software for medical image analysis, enhancing accuracy and efficiency	 Nasdaq Nordic	-18.80%	Listed	Declining investor enthusiasm <ul style="list-style-type: none"> The initial enthusiasm of investors was dampened when it became evident that the projected profitability targets were frequently not achieved
	12/10/2021	33.67	Diagnostic kits for genetic testing, specialising in complex DNA analysis	 Nasdaq Nordic	+38.13%	Listed	
	12/10/2021	0.14	Developer of advanced wearable electrostimulation systems	 Deutsche Börse Group	-43.10%	Delisted	Regulatory risks <ul style="list-style-type: none"> Stringent data protection and patient safety regulations increased investor uncertainty and slowed IPO success
	10/21/2021	75.22	Developer of solutions for restoring movement after spinal cord injuries	 EURONEXT Amsterdam	-62.64%	Listed	
	10/07/2021	2.02	Developer of digital therapeutics solutions against Alzheimer's disease	 Nasdaq Nordic	-97.79%	Listed	Strong competition <ul style="list-style-type: none"> Increasing competition in the telemedicine and digital health market led to uncertainty about long-term market leadership and growth
	07/28/2021	235.36	Provider of wearable monitoring solutions to enhance personal safety and support	 LONDON STOCK EXCHANGE	-69.40%	Take-over	
	12/10/2020	19.83	Developer of genetic testing solutions for the prevention of cardiovascular diseases	 LONDON STOCK EXCHANGE	-82.20%	Listed	Dependence on adoption <ul style="list-style-type: none"> Sustainable success, particularly for mental health platforms, is heavily dependent on continued consumer and institutional adoption, making IPO prospects uncertain

Private markets experienced soaring valuations, though the growth was less significant compared to public markets, with strategic investors often paying a premium over financial investors

EV/Sales multiples¹ paid by financial and strategic buyers over the last five years







































Insights

- Compared to public market valuation the private market experienced also a peak in 2021, however did not reach the same levels (only in individual cases). The overall valuation in private markets were driven by high available liquidity in the market (strategic buyer and PE), as well as a highly bullish market sentiment
- Based on available data, strategic buyer were paying higher multiples compared to financial buyers until 2022, mainly driven by strong cash position and an urge to digitalise the existing core business, expand its product offering or acquire new customer groups
- In 2022 the overall valuation level collapsed, which was also trigger by bearish public markets, and an ongoing off sell of digital health stocks. Since 2023 the private markets were able to regenerate and stabilise the valuation levels
- Despite the overall market conditions are improving, a return to 2021 levels is not expected

Prominent M&A transactions in the European region

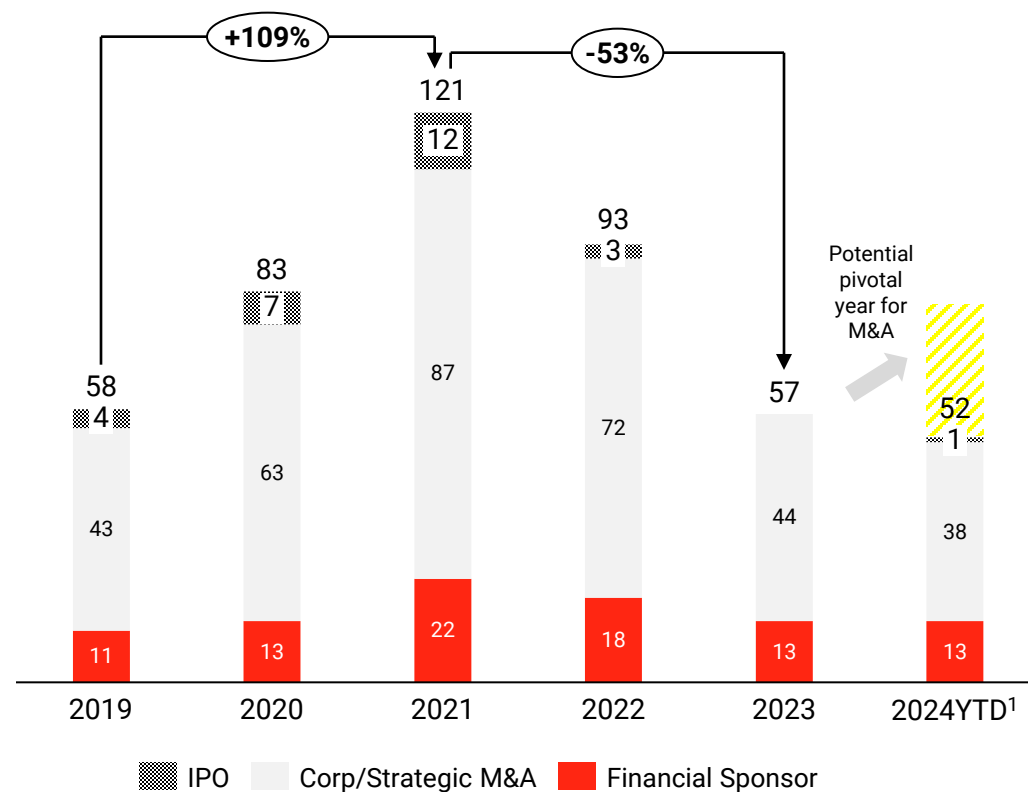
Selection of recent M&A transactions¹

 <p>acquired by </p> <p>September 2024</p> <p>EV: n.a. EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>August 2024</p> <p>EV: n.a. EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>July 2024</p> <p>EV: n.a. EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>June 2024</p> <p>EV: n.a. EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>May 2024</p> <p>EV: n.a. EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>April 2024</p> <p>EV: n.a. EV/EBITDA: n.a.</p>
 <p>acquired by </p> <p>January 2024</p> <p>EV: n.a. EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>October 2023</p> <p>EV: n.a. EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>October 2023</p> <p>EV: n.a. EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>August 2023</p> <p>EV: 1,430 EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>May 2023</p> <p>EV: Conf. EV/EBITDA: Conf.</p>	 <p>acquired by </p> <p>March 2023</p> <p>EV: n.a. EV/EBITDA: n.a.</p>
 <p>acquired by </p> <p>November 2022</p> <p>EV: 0.3 EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>October 2022</p> <p>EV: 102 EV/EBITDA: 3.7x</p>	 <p>acquired by </p> <p>July 2022</p> <p>EV: 562 EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>February 2022</p> <p>EV: n.a. EV/EBITDA: n.a.</p>	 <p>acquired by </p> <p>September 2021</p> <p>EV: 80 EV/Revenue: 19.4x</p>	 <p>acquired by </p> <p>August 2021</p> <p>EV: Conf. EV/EBITDA: Conf.</p>

The European M&A market is strongly characterised by the participation of strategic investors seeking innovation and market expansion, as well as entry opportunities into the European market

Deal activity

Number of transactions in Europe (European target)



Insights

Deal activity ramp-up



- Deal activity saw strong growth beginning in 2019, continuing to expand through 2020, and reaching its peak in 2021, alongside public market trends. Strategic investors were the primary drivers of deals, accounting for approximately 75% of M&A transactions in 2019 and about 70% in 2021. This was followed by an increase in financial buyers in 2021 and a surge in IPOs, which also peaked that year

European IPOs



- European IPO activity peaked in 2021, fuelled by a highly liquid market and strong demand from retail investors. Although Europe was not the most active IPO market, many companies went public during this time. As the pandemic eased, demand for digital health services dropped, and numerous companies became overvalued, resulting in declining share prices and hesitancy to pursue new IPOs

Financial investors



- Financial buyers increased their investments, but their volume remained lower than that of strategic buyers. This was primarily due to the limited number of investors targeting the digital health sector, as well as the strong activity of strategic buyers who were willing to pay premium valuations

Deal activity reduction and ongoing recovery



- Starting from 2022 a reduction of deal activity both for strategic buyer and financial buyer can be observed. This can be traced back to a challenging financing market for financial investors, and in general saturated market for strategic buyer. Starting in 2024 a recovery can be observed, representing a potential pivotal year for the M&A market

While healthcare management systems maintained a consistent deal count driven by high demand for stable and profitable business models, telehealth is experiencing an ongoing deal reduction

Buyer activity

Insights

Rapid surge and decline in deals across all subverticals

- Strategic buyers outpaced financial investors across all segments, especially in diagnostics & discovery and healthcare management software, with financial investors declining sharply post-2021, while strategic buyers maintained stable interest

Post-pandemic decline and stabilisation

- After 2021, telehealth and digital health deals dropped due to reduced demand and regulations but began stabilising in 2022, with strategic interest shifting towards diagnostics and healthcare management software

Diagnostics growth slows amid market saturation

- Diagnostics and discovery software experienced strong growth from 2019 to 2021, driven by advancements in AI and precision analytics. However, from 2022, market saturation and increased caution among investors – especially due to questions regarding longevity of the business models

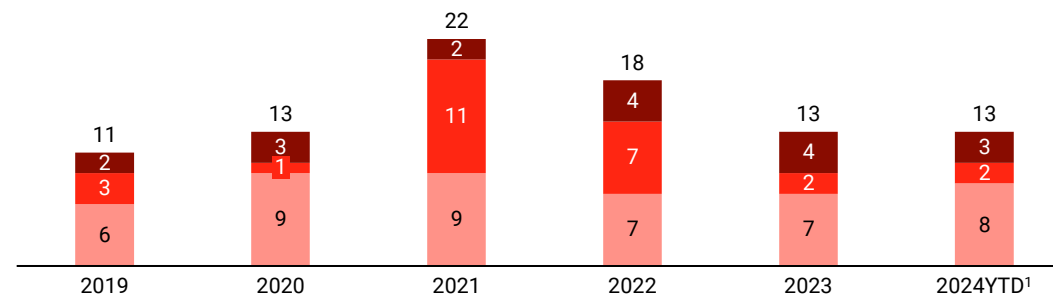
Healthcare management software remains a key focus

- Despite a decline in overall transactions, healthcare management software has maintained consistent interest, especially among strategic buyers, due to its ongoing importance in hospital digitisation and operational efficiency

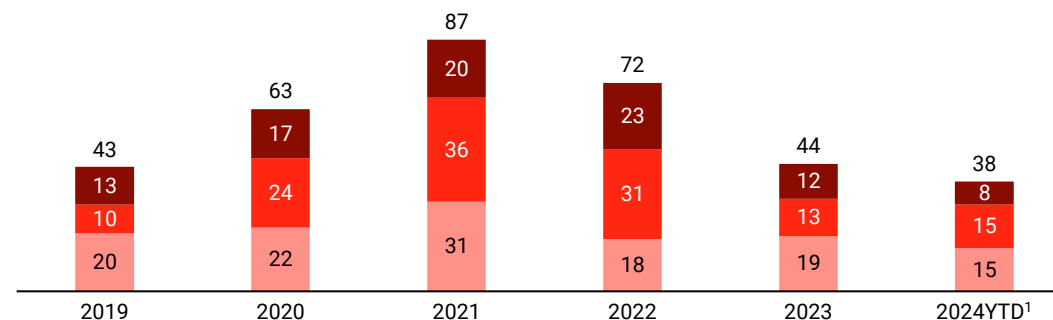
Rising regulatory challenges temper investor enthusiasm

- As stricter regulatory frameworks and health data privacy laws are introduced across Europe, digital health companies face increasing scrutiny. This has tempered investor enthusiasm, particularly among financial investors, who are now more cautious in committing capital to the sector

Number of transactions by subvertical conducted by financial investors



Number of transactions by subvertical conducted by strategic buyers



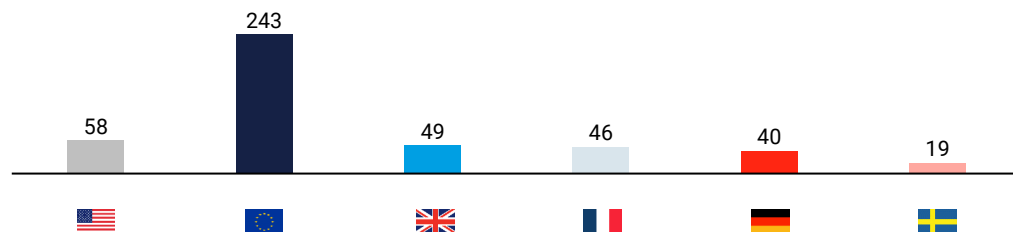
■ Diagnostics & Discovery Software
 ■ Digital Health & Telehealth
 ■ Healthcare Management Software

Although strategic US investors dominate the market as a country, most strategic investors originate from the European region, reflecting a robust regional investor market

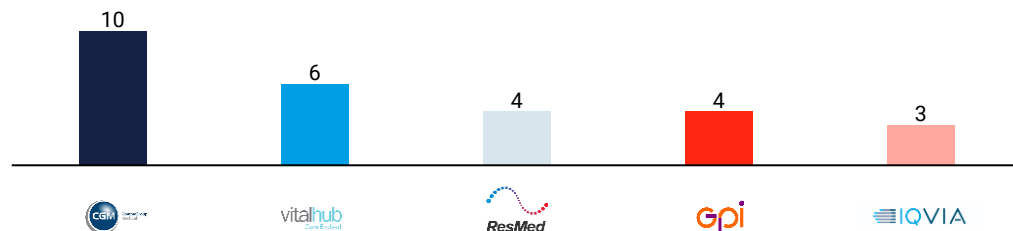
Buyer activity

Overview

Number of deals by region of strategic investor (2019-2024¹)



Top 5 most frequent financial investors by deal count (2019-2024¹)



Market insights



Product innovation

- Strategic acquirers have been particularly interested in innovations that go beyond sole digitalisation, but enable additional value in healthcare through leveraging data and remote care options to personalise medicine, and treatment outcome



Geographic expansion

- US-based strategists have a significant presence in European M&A deal activity, leveraging their expertise from a more technologically advanced US market to drive sector consolidation on European soil, thereby offering European targets the entrance into the highly attractive US market



European investors

- European strategic investors dominate the European M&A market, driven by local knowledge and understanding of the legal framework, thereby offering potential targets an easier integration, compared to US buyer











Top buyers' rationale

- CGM (GER)** is consolidating its position in Europe, particularly in Germany, by acquiring healthcare software companies, especially in the hospital segment
- Vitalhub (CAD)** is expanding in Western Europe through strategic acquisitions in integrated care and management software across different verticals
- ResMed (US)** is growing its European footprint by acquiring firms in sleep monitoring and hospital information systems in respiratory care, consolidating its position in the market

Selected key transactions of strategic buyers in EU – push for digitalisation and customer access

Key M&A transactions¹

 <p>acquired by</p>  <p>August 2023</p> <p>EV: 1,430.0 EV/EBITDA: n.a.</p>	<ul style="list-style-type: none"> EMIS Group provides healthcare software focused on electronic patient records for the UK. UnitedHealth Group is a global healthcare company offering insurance and technology-driven healthcare solution <p>Rational</p> <ul style="list-style-type: none"> The acquisition helps the combined company to provide better services to the state-run National Health Service 	 <p>acquired by</p>  <p>Transforming smiles, changing lives.</p> <p>April 2020</p> <p>EV: 388.4 EV/EBITDA: 29.7x</p>	<ul style="list-style-type: none"> Exocad provides dental CAD software for digital dentistry and workflows. Align specialises in clear aligner orthodontics and digital dental solutions <p>Rational</p> <ul style="list-style-type: none"> The acquisition of Exocad strengthens the Align digital platform that delivers innovative tools and features for diagnostic, restorative, etc. workflows
 <p>acquired by</p>  <p>November 2022</p> <p>EV: 981.0 EV/EBITDA: 45.8x</p>	<ul style="list-style-type: none"> Medifox provides software solutions for care and therapy management in healthcare. ResMed is a global company offering cloud-connected devices and digital health solutions for sleep and respiratory care <p>Rational</p> <ul style="list-style-type: none"> The acquisition builds on ResMed's existing business in Germany as a provider of innovative cloud-connected medical devices 	 <p>acquired by</p>  <p>June 2024</p> <p>EV: n.a. EV/EBITDA: n.a.</p>	<ul style="list-style-type: none"> Operator of a healthcare consultation platform based in Stockholm, Sweden. The company's web-based software tool allows patients to consult doctors, nurses and psychologists through chat or video <p>Rational</p> <ul style="list-style-type: none"> The acquisition of Doktor24 strengthens Doktor.Se's position as a leading telehealth provider in Sweden, with expanded market reach and user engagement potential

While regulatory environments acted as a M&A driver for digital frameworks between 2019 - 22, success in M&A was constrained by complex approval processes and reimbursement hurdles

Case study: Digital health reimbursement

DiGA



- **Increased demand for digital therapeutics:** DiGA initiative boosted demand for digital therapeutics by integrating health apps into mainstream healthcare with public insurer reimbursement
- **Low-risk high reward perception:** DiGA-certified digital health platforms were seen as low-risk, offering long-term growth through stable reimbursement models
- **Consolidation of certified platforms:** Consolidation efforts, especially by strategic buyers, targeted DiGA certified platforms

PECAN



- **Strategic integration:** Healthcare providers and insurers acquired patient engagement platforms to enhance service quality, access healthcare data, and stay competitive through reimbursement by health insurers
- **Surging demand for patient-facing tools:** Buyers saw value in PECAN's patient-centric care, treatment management, and provider communication tools
- **Value-based care as a growth driver:** Preventive care and improved patient engagement drive cost savings within the healthcare system which incentivises healthcare providers to support digital healthcare tools by e.g. reimbursing costs



- **Pandemic-driven surge:** COVID-19 spiked mHealth adoption, with strategic and financial buyers investing in mobile health platforms to meet post-pandemic demand
- **Competitive advantage and funding programmes:** Reimbursable digital therapies offer competitive advantages and access to government funding programmes
- **Profitability & Cash flow considerations:** Companies with recurring revenue models, due to having reimbursement agreements with health insurers, became key M&A targets

Other European systems

- Several European countries, including the UK, Denmark, and Sweden, have advanced digital health frameworks but lack formal reimbursement systems like Germany's DiGA
- Nations such as the Netherlands, Finland, and Austria are developing digital health systems, while Spain, Italy, and Switzerland are in earlier stages of integration and reimbursement efforts

National system adoption:

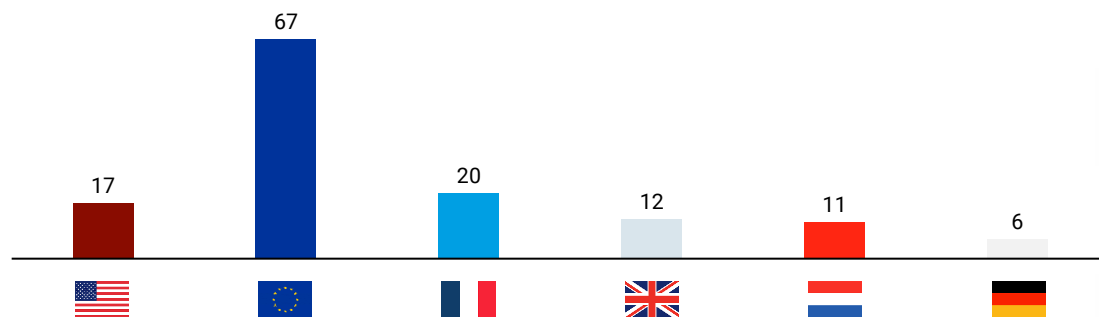
NHS Digital	SNS
eHealth	Kanta
Inera	ELGA
Digital Health	eHealth
FSE	

- DiGA **did not achieve long-term success, complex approval processes and insurers' strong pricing power** make market entry and profitability challenging for startups
- PECAN and mHealth have demonstrated more success in terms of adoption than DiGA. Nonetheless, all three systems are confronted with comparable challenges in relation to **regulatory compliance, pricing and reimbursement obstacles**
- Overall, the expected **growth rates failed to materialise**, making reimbursable digital health still a **niche-market for M&A transactions**

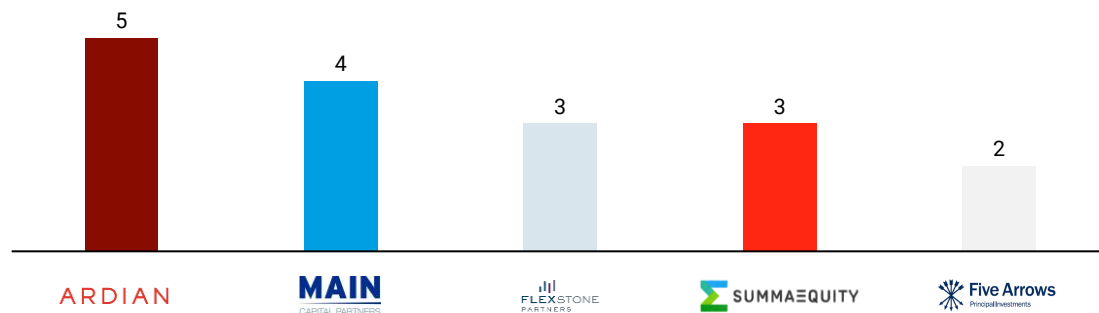
US financial investors demonstrate strong interest in the European market, whereas European investors maintain dominance within the market

Buyer activity

Number of deals by region of financial investor (2019-2024¹)



Top 5 most frequent financial investors² (2019-2024¹)



Market insights

Geography

- There is a notable presence of US investors in the European market with 17 deals to date. Nevertheless, European investors hold a dominant position with 67 total deals, due to their understanding of regional demand and regulatory environments

Sustainable market growth potential

- American PEs have identified attractive investment opportunities in Europe, where they also see potential for growth and the ability to diversify their portfolios geographically

Profitability as the main criterion









- Digital healthcare product with stable profitable forecasts were the main target for financial investors, esp. healthcare software; growth companies were not considered to be within the investors' remit for a classical buy-out transaction

Acquisition rationale

- Ardian** made targeted acquisitions for their buy and build strategy of their portfolio company Dedalus
- Main Capital's** investments were in the field of healthcare software and virtual care which have demonstrated stability over the past five years
- Flexstone, Summa Equity, and Five Arrows** have also made strategic investments in healthcare management software solutions











Selected key transactions of financial investors in EU – push for consolidation and strong profitability

Key buyouts¹

 <p>acquired by</p>  <p>October 2022</p> <p>EV: 102.4 EV/Sales: 1.7x EV/EBITDA: 3.7x</p>	<ul style="list-style-type: none"> Almerys provides digital solutions for health data management and secure electronic transactions. EMZ Partners is a private equity firm specialising in supporting mid-sized companies through flexible financing solutions <p>Rational</p> <ul style="list-style-type: none"> EMZ Partners acquired Almerys to strengthen its position in the digital services sector, leveraging Almerys' expertise in health data management 	 <p>acquired by</p>  <p>May 2024</p> <p>EV: 2,330.0 EV/Sales: n.a. EV/EBITDA: n.a.</p>	<ul style="list-style-type: none"> Civica provides software solutions for public sector organisations, focusing on improving operational efficiency and service delivery. Blackstone is a global investment firm specialising in private equity, real estate, and alternative asset management <p>Rational</p> <ul style="list-style-type: none"> Blackstone acquired Civica to enhance its position in the public sector software market, capitalising on Civica's expertise in delivering critical software solutions
 <p>acquired by</p>  <p>December 2019</p> <p>EV: 250.0 EV/Sales: n.a. EV/EBITDA: n.a.</p>	<ul style="list-style-type: none"> Softway Medical offers healthcare software solutions focused on hospital management and patient care. Five Arrows Principal Investments is a private equity firm that invests in high-growth companies across healthcare, business services, and technology sectors <p>Rational</p> <ul style="list-style-type: none"> Five Arrows Principal Investments acquired Software Medical to strengthen its position in healthcare technology, focusing on innovative software solutions 	 <p>acquired by</p>  <p>February 2021</p> <p>EV: 317.5 EV/Sales: 6.1x EV/EBITDA: 39.9x</p>	<ul style="list-style-type: none"> System C provides healthcare software solutions, focusing on electronic patient records and care management. CVC is a global private equity firm specialising in investments across various industries, including healthcare and technology <p>Rational</p> <ul style="list-style-type: none"> The acquisition aligns with CVC's strategy to invest in high-growth sectors and expand in healthcare, technology, particularly in digital patient management

Key considerations to maximise the chances of an exit to a strategic or financial investor

Exit considerations

	Regulation	Profitability & cash flow	Consolidation potential	TAM & growth potential	Level of internationality
Strategic investor	 <ul style="list-style-type: none"> Reservedness before unclear regulatory situations of potential business models, which might “infect” the larger organisation, by making it comply with national regulatory frameworks (e.g. Bafin etc.) 	 <ul style="list-style-type: none"> Lacking profitability can be a deal breaker in case it dilutes the current EBITDA of the buyer Strong customer base and cross-selling potential might substitute limited or below average profitability 	 <ul style="list-style-type: none"> Of some importance, if it is possible to reach a monopolistic/oligopolistic position in the market In general, not a topic, as the focus is to integrate the services in an existing portfolio 	 <ul style="list-style-type: none"> Strong focus on complementary customer base, which allow cross-selling and wider service roll-out Intrinsic growth potential, less important, if the business can generate positive synergies with existing units 	 <ul style="list-style-type: none"> Of limited interest if the company is a national leader, or a niche leader However favourable if the business model allows seamless scaling in different regions
Financial investor (buy-out)	 <ul style="list-style-type: none"> Highly critical of strictly regulates business models, in a market with strong competition If the regulation acts as a defence mechanisms and strong entry barrier, this might be seen as favourable 	 <ul style="list-style-type: none"> Buy-out funds lay high emphasis of cash flow generation, as the general transaction structure is a leveraged buy-out (debt-financed) Exit optimisation request solid or growing profitability levels 	 <ul style="list-style-type: none"> Can be a topic of discussion, in a fragmented market with consolidation potential In general, a target is screened whether it can be positioned as a platform investment and be used as a buy and build vehicle 	 <ul style="list-style-type: none"> Addressable market of importance, to the degree of sustainable growth TAM will be considered, however more as a validation of the presented business case 	 <ul style="list-style-type: none"> Of high importance if internationalisation is key to future growth and profitability Also, of high importance in a saturated national market environment

Conclusion and outlook

If you are considering an exit:

There is a high chance that you will be acquired by a strategic investor from Europe

You should show profitability, have a secured business model with major regulatory issues resolved, and present a clear USP to potential buyers (“reason to exist”)

You should have an established reporting structure and track all key KPIs, which should culminate in a concrete business plan, including P&L, Cash Flow, and Balance Sheet

You should not expect to achieve the valuation multiples seen in 2021 and should be prepared to accept the current market levels, with the possibility of additional premiums being paid in individual cases

Outlook:

We anticipate a **more liquid market moving forward**, with **deal activities increasing in volume** during the second half of 2024 and 2025, **returning to pre-COVID levels**

Strategic investors are expected to continue playing a major role in the M&A market, alongside more acquisitions by US investors, purchasing at reasonable levels relative to the US market

Investors are expected to place a strong emphasis on profitability and business model sustainability, particularly financial buyers

We foresee growing activity in the healthcare management software sector as healthcare systems begin renewing fundamental tools and workflows



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