Digital Health

The Emergence of Hybrid Care Models

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Global Access • Sector Intelligence • Trusted Execution

Introduction 1/2

Digital health maturation: The emergence of hybrid care models

- Healthcare has experienced a **significant acceleration in the adoption of digital solutions over the past decade**, a trend that was further **amplified during the COVID-19 pandemic**. These solutions span a broad spectrum, ranging from patient-facing applications and virtual care services to digital tools supporting providers, payers, and healthcare systems
- During the various **lockdown periods**, many healthcare companies **accelerated the development of fully digital care models**, in some cases positioning them as alternatives to traditional in-person care. This period **triggered substantial investment and innovation across telehealth, digital therapeutics, remote monitoring, and virtual-first care delivery**
- Several years later, evidence suggests that digital healthcare solutions can improve access, convenience, and patient engagement. However, purely digital models have not consistently demonstrated superior clinical outcomes across all care pathways when compared with traditional care delivery. As a result, **a growing consensus has emerged around the value of hybrid care models that combine digital and in-person interactions**. The key differentiator is no longer the digital channel itself, but rather the ability to provide patients and consumers with a **seamless continuum of care across prevention, diagnosis, treatment, and follow-up**. This trend is particularly relevant as preventive health and long-term health management become increasingly important
- **The United States**, which has historically been at the forefront of funding and scaling innovative healthcare delivery models, **has already seen the emergence of several hybrid care platforms**. These include traditional provider organizations that have integrated digital capabilities into their offerings, such as LifeStance Health, as well as digital-native companies that have expanded into physical care settings or hybrid delivery models, such as Talkspace and other virtual care providers
- The purpose of this memorandum is to **examine a US case study that illustrates the benefits of a hybrid approach to care delivery for both providers and patients**, while also highlighting how **such models can support stronger operational and financial performance**
- In addition, this memorandum **explores the extent to which these approaches could be replicated within predominantly traditional healthcare models in Europe**, and how incumbent providers may benefit from adopting a more integrated, technology-enabled model of care

Franck Noat
Managing Partner, Co-Head of Healthcare
+33 6 74 03 63 23
franck.noat@alantra.com

Alexandre Maroufi
Director, HealthTech
+33 (0) 6 80 73 78 71
alexandre.maroufi@alantra.com

Introduction 2/2

Technology-Powered Care Delivery

- Digital tools help providers make better use of clinical capacity by streamlining scheduling and enabling a mix of virtual and in-person care
- Automated patient engagement solutions can support higher utilization through improved appointment adherence and fewer cancellations

Higher Provider Utilization

- Centralized systems support greater consistency in clinical operations and patient pathways across the network
- Aggregated data and analytics provide visibility across locations, creating opportunities to harmonize care delivery and operational practices

Better Multisite Coordination

- Streamlined credentialing, intake, and EHR onboarding help reduce administrative friction for new clinicians
- As a result, providers can reach patient-facing activity sooner and improve productivity during their onboarding period

Faster Clinician Ramp

*Technology should be viewed as **a core operating layer of healthcare delivery**. By connecting patients, providers, and workflows across the care continuum, it can improve operational efficiency, support clinician productivity, and create the scalability needed to drive sustainable growth*

Higher Administrative Leverage

- Shared technology infrastructure support efficient scaling of clinic network
- This can enhance operating leverage and improve utilization of clinical resources
- Telehealth offers additional flexibility to fill available capacity without expanding physical footprint

Data-driven Optimization

- Integrated data across patients and providers can generate insights that support both care improvement and payer relationships
- Over time, this may facilitate participation in value-based care models through enhanced outcomes tracking and population health management

Improved M&A Playbook

- Shared systems and processes help streamline the onboarding of acquired practices and the rollout of new locations
- As organizations scale, this can support a fast execution of consolidation strategies in fragmented care service markets

Adoption of Hybrid Care Models

The US Example of LifeStance Health

A Hybrid Approach to Care: The LifeStance Health Model 1/6

Overview of LifeStance Health

>7,000	$1,495M	$100M	7.9M	30+	$3.2B
Clinicians	*LTM Revenue*	*LTM EBITDA*	*Annual Visits*	*US States*	*Enterprise Value*

LifeStance at a glance

- One of the largest outpatient behavioral health platforms in the United States, providing psychiatric and therapy services through a hybrid care delivery model that combines physical clinic infrastructure with telehealth and technology-enabled operations
- The business is structured around a network of outpatient mental health clinicians (psychiatrists, advanced practice nurses, psychologists, and licensed therapists) employed or contracted through a managed services model
- Revenue is generated almost entirely through fee-for-service reimbursement, with >90% of revenue derived from commercial in-network payers
- The group is listed on Nasdaq since June 2021

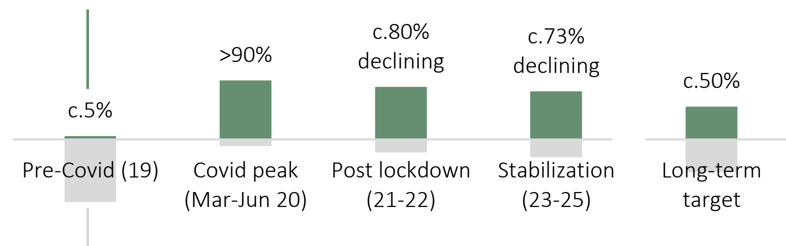
Full-spectrum outpatient behavioral health

- Psychotherapy
- Psychiatry / Medication management
- Testing & evaluation
- Specialty treatments
- Addiction treatments

Hybrid care delivery model…

Virtual care / telehealth

- Integrated video consultation via patient portal



In-person care

- Physical anchor in 400+ centers across 30+ States
- Enables relationship initiation

…powered by a tech-enabled infrastructure

- Scheduling & intake
- EHR & documentation
- Telehealth platform
- Billing
- Data & analytics

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A Hybrid Approach to Care: The LifeStance Health Model 2/6

Deep dive into LifeStance's tech enabled business model

Technology is embedded throughout both the care journey and the operational backbone, enabling clinical quality, provider productivity, and administrative leverage at scale

1. Patient acquisition & access

Care delivery

Retention & outcomes

Administrative backbone

Patient Acquisition & Access Tech Stack (ongoing continued tech improvements)

1 Patient acquisition

Digital SEO / paid / referral funnels

- ✓ Nationwide demand capture
- ✓ Reduces cost per acquired patient vs traditional referral dependency
- ✓ Growth engine for new centers

2 Online discovery

Provider directory; specialty + insurance matching

- ✓ Patients self-identify best-fit clinician by condition, modality, geography, and payer
- ✓ Reduces mismatch & early dropout

3 Digital intake (OBIE)

Proprietary Online Booking & Intake Experience

- ✓ Fully digital onboarding
- ✓ Clinical intake, consent, demographics completed before first visit
- ✓ Reduces appointment friction

4 Insurance verification

Real-time eligibility & benefits check; in-network confirmation

- ✓ Prevents financial surprises
- ✓ Improves show rate
- ✓ Reduces administrative follow-up calls

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A Hybrid Approach to Care: The LifeStance Health Model 3/6

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Care Delivery Tech Stack (ongoing continued tech improvements)

5 **Scheduling**

Intelligent scheduling; real-time calendar management across in-person + virtual

- ✓ Maximizes clinician utilization
- ✓ Minimizes gaps
- ✓ Enables hybrid visit-type flexibility by appointment

6 **Telehealth delivery**

Integrated video platform within patient portal; same clinician, any modality

- ✓ Removes geographic access barriers
- ✓ Increases scheduling density, i.e. maximizes physician utilization rates
- ✓ Supports care continuity for patients
- ✓ Helps maximizing treatment adherence

7 **Clinical documentation**

EHR-integrated note completion; standardized templates; outcomes tools

- ✓ Reduces post-visit admin time
- ✓ Enables measurement-based care
- ✓ Supports billing accuracy & audit readiness
- ✓ Improves patient tracking overall

8 **Rx / medication management**

e-Prescribing; PDMP integration; APRN prescribing workflow

- ✓ Streamlines psychiatric medication management
- ✓ Supports compliance
- ✓ Enables APRN-led psychiatry at scale

A Hybrid Approach to Care: The LifeStance Health Model 4/6

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Retention & Outcome Tech Stack (ongoing continued tech improvements)

9

Follow-up engagement

Automated reminders; care gap alerts; re-engagement prompts

- ✓ Nationwide demand capture
- ✓ Reduces cost per acquired patient vs traditional referral dependency
- ✓ Helps maximizing patient adherence

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Patient communication

Secure messaging; portal-based communication; care plan sharing

- ✓ Sustains therapeutic relationship between visits
- ✓ Improves patient satisfaction
- ✓ Reduces call-center load

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Outcomes tracking

Measurement-based care tools (PHQ-9, GAD-7)

- ✓ Longitudinal objective symptom tracking
- ✓ Supports clinical decision-making
- ✓ Enables value-based care contracting; differentiated for payer negotiations

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Care matching

Specialty, payer, language, modality, and availability matching algorithm

- ✓ Improves first-appointment conversion
- ✓ Reduces time-to-care
- ✓ Lowers early attrition from poor clinician fit

A Hybrid Approach to Care: The LifeStance Health Model 5/6

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Patient acquisition & access

Care delivery

Retention & outcomes

4. Administrative backbone

Administrative Tech Stack (ongoing continued tech improvements)

13 EHR / clinical systems

Centralized EHR

- ✓ Enables standardized documentation, quality oversight, and audit readiness across 400+ locations nationally

14 Revenue cycle management

Centralized billing, coding, and claims management

- ✓ Payer contracts processed centrally, driving denial reduction and faster collections

15 Provider credentialing

Automated multi-state credentialing and re-credentialing workflows

- ✓ Reduces time-to-practice for new clinician hires (critical for ramp speed)

16 Compliance & security

HIPAA-compliant infrastructure; PHI security controls and billing audit trail

- ✓ Supervision and documentation compliance monitoring for non-physician providers

17 Workforce management

Centralized HR, payroll, and clinician onboarding; Productivity tracking by clinician cohort

- ✓ Enables enterprise-wide retention management

18 Data analytics & capacity optimization

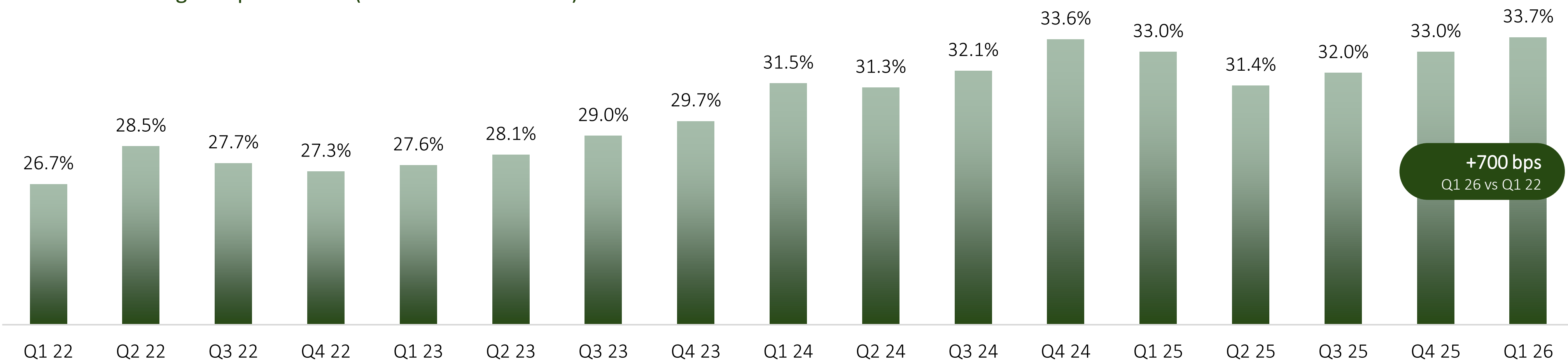
Visit volume, utilization, and demand forecasting; Capacity matching across sites

- ✓ Provider productivity dashboards (underpins margin management)

A Hybrid Approach to Care: The LifeStance Health Model 6/6

Deep dive into LifeStance's tech enabled business model

Center margin improvement (in % of total revenue)



Technology Contributions to LifeStance's Margin Expansion

Rebalancing of the care model

- Clinic footprint optimization and a sustained high virtual-care mix have lowered per-visit facility costs
- Improved capacity utilization and telehealth adoption have generated significant operating leverage, driving margin expansion without incremental site costs

Deployment of administrative tech capabilities at group level

- Major integration of all centers onto one electronic health record, one phone system, and one email system, reducing duplicated admin costs per visit
- Deployment of the Online Booking and Intake Experience (OBIE), allowing self schedule, digital intake, and appointment management without phone-based intervention. It reduces labour costs of scheduling, and no-show rates
- Recent implementation of a phone scheduling platforms and AI tools, improved conversion of calls to booked appointments, and eased clinical administrative work, while supporting revenue cycle efficiencies

The European Opportunity for Hybrid Care Models

Replicability to European Companies

Healthcare subsegments most suited to hybrid care models

Tier 1

Technology fundamentally changes how care can be delivered, allowing providers to redesign care pathways around a combination of virtual and physical interactions

- Behavioral health *(See details next slide)*
- Fertility
- Primary Care
- Women's Health

Tier 2

Technology meaningfully improves both patient engagement and operational efficiency, but the core clinical intervention remains predominantly physical

- Dental
- Dialysis
- Home Care
- Ophthalmology
- Veterinary

Tier 3

Technology acts primarily as an operating backbone rather than a mechanism for transforming care delivery itself

- Ambulatory Surgery Centers
- Diagnostic Laboratories
- Imaging Centers
- Nursing Homes
- Radiotherapy

Hybrid Care Suitability Criteria

- ✔ Partially virtualizable care pathways
- ✔ Recurring patient relationships
- ✔ Multisite operating models
- ✔ Fragmented markets with consolidation opportunities
- ✔ High administrative complexity
- ✔ Availability of mature digital solutions
- ✔ Institutional ownership supportive of tech investment

European HealthTech Landscape

Selection of digital mental health providers mapped by tech-stack buckets

*Illustrative, non-exhaustive selection of representative companies serving the **European mental health space***

Tech-stack bucket	France	United Kingdom	Germany	Benelux	Spain
Patient access	doctena, Doctolib, Maiia	doctify, limbic, TOP DOCTORS	Jameda Docplanner, Selfapy, Sympatient	doctena, doctoranytime, ROSA, therapieland	docfav, Doctoralia Docplanner, mediQuo, TOP DOCTORS
Digital therapies / telehealth infrastructure	feel, hypnoVR, livi, MindDay, POPPINS, Qare	ieso, Healios, livi, limbic	HelloBetter, GAIA, Selfapy	doktr, NICEDAY Nederland, VRELAX	Koa Health, mediQuo, XRHealth, Sincrolab
Patient communication & follow up	Doctolib, Maiia, Qare	DrDoctor, ieso, Healios, limbic	elona health, HelloBetter, Sympatient	minddistrict, NICEDAY Nederland, therapieland	mediQuo, TherapyChat
Outcome tracking	callyope, Resilience Care	ieso, limbic	HelloBetter, Sympatient	minddistrict, medicore	mediQuo, XRHealth
Practice management software / Clinical documentation	cegedim, Doctolib, hublo, Nabla, PlaniPSY, Softway Medical, ospi	access, healthcode, Optum, Semble	CGM, medatixx, Meierhofer, Sympatient	EPIKUR, psyprax	docfav, eholo, Sanidalia, SuitePsy

HealthTech Update

Recent Transactions & Valuation Benchmarks

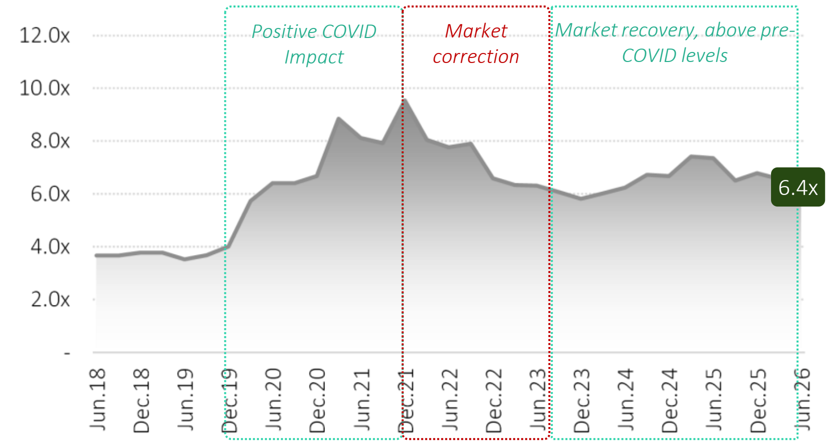
Valuation Benchmark | Selection of Recent Transactions

Recent European HealthTech transactions

Date	Target	Acquirer	EV/ Rev	EV/ EBITDA
June 2026	**NeuroNation** *(Germany)*	**Schwabe Group**	**c.7x**	**c.14x**
May 2026	**Padoa** *(France)*	**ThomaBravo**	**c.9x**	**c.20x**
May 2026	**Ennov** *(France)*	**Sagemount, Ardian**	**c.6x**	**c.20x**
May 2026	**PathAI** *(USA)*	**Roche**	**c.10x**	
March 2026	**Medadom** *(France)*	**Verdane**	**c.2x**	**c.14x**
January 2026	**ArcheMC2** *(France)*	**Montefiore**	**c.6x**	**c.16x**

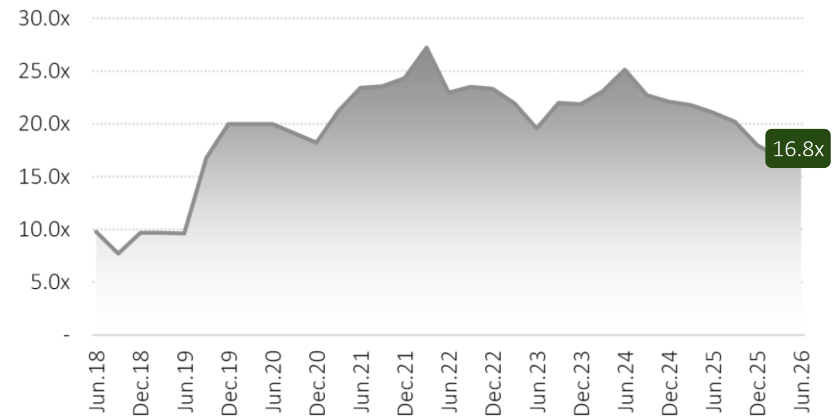
HealthTech | EV/ LTM Revenue

(12-month rolling average based on a benchmark of 100+ transactions)



HealthTech | EV/ LTM EBITDA

(12-month rolling average based on a benchmark of 100+ transactions)



Sources: Alantra Intelligence, MergerMarket, Press Releases, Pitchbook, CIQ

Note: Multiples include earn-out considerations

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Introduction to Alantra

Global Platform With Local Presence

Global mid-market investment banking and asset management firm with offices in financial centers across the United States, Europe, Latin America, Middle East, and Asia, enabling us to advise on cross-border and domestic transactions

Listed independent partnership since 2015 with North American and European roots going back decades

Countries	Offices	Professionals	Partners	Transactions advised since 2013	Cross-border transactions
17	18	500+	120+	2,300+	50%

Global Senior Network Dedicated to Healthcare

Consumer Health ● HealthTech ● MedTech ● Care Service ● Pharma Tools & Services

North America

Rusty Ray

Zeke Navar

Christian Carlson

50+

Healthcare transactions

Europe

Franck Noat

Fabrice Scheer

Alexandre Maroufi

Justin Crowther

Andrey Dvorkin

Martin Gamperl

Christopher Jobst

Daniel Lilliehöök

Borja Olaso

160+

Healthcare transactions

Middle East & Asia

Saad Ashraf

Abhay Kumar

Richard Zhu

15+

Healthcare transactions

Representative Sector Reports

Quarterly HealthTech Report

Monthly Digital Mental Health Newsletter

Women's Health Report

Semiannual Consumer Health Report

Semiannual Life Science Report

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Strong HealthTech Pipeline – We Are In The Market

We are currently advising on numerous HealthTech transactions and have gathered **feedback across various asset categories from more than 450 buyers & investors**

Representative HealthTech buyer categories & recent discussions

Diagnostics	Life Science	Consumer devices	Data & Analytics	Patient/ / physician communication	Tech Giants	Payers	Diversified Software holdings	Financial investors
(e.g. Roche, Labcorp)	*(e.g. Biomérieux, Merck)*	*(e.g. Oura, Whoop)*	*(e.g. IQVIA, Tempus)*	*(e.g. Doctolib, CGM)*	*(e.g. Amazon, Anthropic)*	*(e.g. Generali, Telus Health)*	*(e.g. Constellation)*	*(e.g. Bain, Insight Partners)*

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One of the largest HealthTech pipeline in the market

France

M&A Sell-side

AI-native clinical biology disruptor

France

M&A Sell-side

Local virtual and at-home consultation provider

France

Fundraising (Avolta)

3D imaging solutions for aesthetic professionals

Italy

IPO Advisory

Workplace mental health services

USA

M&A Sell-side

Behavioral health revenue cycle management software

Asia

M&A Sell-side

International digital mental health provider

Exceptional Momentum in Healthcare Over the Last Two Years

33 Transactions since Jan. 2024

Selection of 16 on this slide

50% Cross-border transactions

60% *Sell-side Mandates*

Company	Transaction	Counterparty	Sector
OrganiCare	Sell-side	Venture Life	OTC
LATTICE MEDICAL Soft Tissue Reconstruction	Fundraising	bpifrance, Blast., SPRIM	MedTech
ORPHELIA PHARMA	Sell-side	Orphalan	Pharma
BYOMA	Buy-side	Bansk	Health & Beauty
otofarma	ECM Advisory		HealthTech / MedTech
CardioDiagnostics	Sell-side	CardioOne	HealthTech / MedTech
AMBOSS	Buy-side	KIRKBI, M&G INVESTMENTS, lightrock	HealthTech
Perrigo Austrian production site	Sell-side	HBI Health & Beauty Innovations	CDMO
ONELA être bien chez soi, COLISEE	Sell-side	CREADEV, OUIHELP	Care Services
Venture Life	Sell-side	biodue	CDMO
CREADEV, NUTRI&CO	Sell-side	goodgrower	OTC
Outcomes First Group	Sell-side	Achieve together	Care Services
affidea, GBL	Sell-side	uroviva, ECM	Care Services
Halloran CONSULTING GROUP	Sell-side	PLG ProductLifeGroup	Healthcare Services
Oakley Capital	Sell-side	WINDSTAR MEDICAL, MERZ LIFECARE	OTC
VH essentials, Pharmacal	Sell-side	WellSpring CONSUMER HEALTHCARE	OTC

TOP 10
Independent advisors in Europe
Mergermarket

N°4
Independent advisor in Consumer deals in Europe
Mergermarket

N°1
Independent advisor in FIG deals in Europe
Mergermarket

Top 10
Independent Advisor in A&D deals globally
Mergermarket

N°1
ECM house in Iberia
Bloomberg

N°1
Independent Advisor in Iberia
Mergermarket

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