



TASK

This private equity firm is seeking exposure to a high-potential emerging business in the healthcare industry that aligns with their investment strategy.

OUR PROPOSAL
SWORD HEALTH



Sword Health Financial Snapshot

	FY2024	2026E
Revenue	200M	225M
Non-GAAP Net Income	8M	18M
Non-GAAP Net Margin %	4%	8%

- **B2B2C digital MSK care platform** for employers & insurers
- **Expanding** clinical programs across digital care pathways
- Proprietary AI platform with **patented technology**
- **800K+ members** served globally

KEY RISKS

- **Enterprise adoption delays** could **slow revenue growth and compress multiples**.
- **Regulatory shifts** in telehealth reimbursement or HIPAA may pressure margins and **increase compliance costs**.
- **Increasing competition** from Teladoc, Hinge, and other insurer-owned platforms could **drive pricing pressure**.

MITIGATORS

- **Invest in enterprise sales + AI automation** to shorten sales cycles & improve clinician output.
- **Diversify payers** (self-insured + Medicare Advantage) to reduce reimbursement risk.
- Further **integration with EHR systems & expand beyond MSK** specialization.

- Sword Revenue grows from \$170M in 2024A to \$546M in 2028E (approx. **34% CAGR**). Growth decelerates as Sword scales in the Musculoskeletal TAM
- **Gross margin expands from 69% to 75%**: driven by increased efficiency in operations, clinician productivity, and software-driven delivery

Sword Health combines strong market tailwinds, scalable unit economics, and clinically validated outcomes, making it a compelling high-growth investment in the digital healthcare sector.

INVESTMENT THESIS

MASSIVE, UNDERPENETRATED MARKET OPPORTUNITY

Digital MSK care is rapidly expanding as employers seek lower-cost alternatives to traditional physical therapy.

!! Digital MSK market projected to grow from \$3.2B (2024) to \$11.4B by 2030 (~23% CAGR).

SCALABLE, HIGH-MARGIN ENTERPRISE PLATFORM

AI-driven, asset-light model with recurring employer and health plan contracts enables strong operating leverage.

!! Revenue expected to reach ~\$420M in 2026E with gross margins expanding to ~72%.

PROVEN CLINICAL OUTCOMES DRIVING ADOPTION & RETENTION

Data-backed results create strong value for employers and differentiate the platform from competitors.

!! Employers achieve ~3.2x ROI from reduced MSK healthcare costs and improved productivity.

FAQ

Q: How is Sword Health different from competitors?

Unlike competitors (Teladoc Health or Hinge Health), Sword combines proprietary AI technology with human clinicians to deliver personalized care pathways, improving patient outcomes while lowering costs for employers and insurers

Q: Why is the MSK market attractive right now?

Musculoskeletal conditions are one of the largest drivers of healthcare spending globally, and employers are increasingly adopting digital care platforms to reduce costs and improve employee productivity.



Company Overview

- Option Care Health is the **largest independent provider of home and alternate-site infusion services in the United States.**
- Provides **intravenous (IV) medications and clinical care** for patients with complex or chronic conditions outside the hospital setting.
- Offers services through **home infusion therapy, ambulatory infusion suites, and specialty pharmacy operations.**
- Serves patients with conditions including **immune deficiencies, infections, neurological disorders, and gastrointestinal diseases.**
- Operates a **national network of ~125+ infusion centers and pharmacy locations** across the U.S.

Key Strategic Drivers / KPIs

- National footprint:** ~125+ infusion locations
- Patients served:** ~250,000 annually
- Revenue growth:** mid-single digit to high-single digit annually
- Strong payer relationships** with commercial insurers and government programs
- Expansion of infusion suites and specialty drug partnerships**

Industry Outlook

- The U.S. **home infusion therapy market is projected to grow at ~7–9% CAGR**, driven by demand for lower-cost care settings.
- Hospitals and insurers are shifting treatment to **outpatient and home-based care to reduce costs.**
- Growth in **specialty biologic drugs** is increasing demand for infusion therapy services.
- Aging populations and chronic disease prevalence are expanding the patient base.

Investment Thesis

1. Strong Demand for Lower-Cost Care Delivery

- Home infusion therapy reduces costs compared to hospital-based infusion treatment.
- Healthcare systems are shifting treatment toward outpatient settings.

2. Scalable National Platform

- Option Care Health operates one of the largest independent infusion networks in the U.S.
- Integrated pharmacy, nursing, and care coordination create operational efficiencies.

3. Growth Driven by Specialty Pharmaceuticals

- Increasing use of biologic and specialty drugs requiring infusion administration.
- Rising chronic disease prevalence expands long-term patient demand.

Key Financials (\$m)

Year	Revenue	EBITDA	Margin
2023A	~\$4,100	~\$390	~9-10%
2024A	~\$4,300	~\$420	~10%
2025A	~\$4,600	~\$460	~10%
2026E	~\$4,900	~\$500	~10-11%

Strategic Takeaway

Option Care Health is positioned to benefit from the **structural shift toward outpatient and home-based healthcare delivery**, supported by strong industry tailwinds and growing demand for specialty infusion therapies.



OMADA HEALTH (OMDA)

Make A Play Foundation x Bank of America

Healthcare Investment Banking | Buzzer Beater

Digital Chronic Care Platform • NASDAQ: OMDA • March 2026
Julia Lewkowitz, Alexis Li, Eric von Albertini Mason, Grant Schroder, Celine Ebert

\$260M

2025 FY Revenue

+53%

YoY Revenue Growth

68%

Gross Margin

\$540M

Current Enterprise Value

Company Overview

Omada Health is a pioneer in digital therapeutics, delivering virtual prevention and management programs for the primary cost drivers in U.S. healthcare: Type 2 diabetes, hypertension, musculoskeletal (MSK) pain, and GLP-1-related metabolic support. Founded on the principle of "between visit" care, Omada combines behavioral science, connected devices, and human coaching to produce measurable, outcomes-tied results at scale.

Business Model: B2B, per-member-per-month (PMPM) contracts with large self-insured employers and Medicare Advantage plans. Outcome-linked fees align Omada's incentives with payer ROI. Unified platform replaces 4–5 point-solution vendors.

Key Risks

COMPETITION

Hinge Health mirrors Omada with 51% revenue growth and 65% gross margins, yet trades at 3.9x EV/Rev vs. Omada at 2.1x. If Hinge continues to scale, the valuation gap may narrow before an acquirer acts

PROFITABILITY

Net income remains negative through 2026E. EBITDA only turns positive in 2025E at ~12.5% margin. A delayed path to profitability could weigh on investor sentiment and limit willingness to pay a premium

ACQUISITION PREMIUM

Precedent M&A implies \$1.5B–\$2.8B EV, or 3–5x the current \$540M. Revenue growth decelerates from ~51% to ~%20 by 2028E. A buyer must pay a significant premium, increasing execution risk on the deal

Financial Summary

	Q3 2025	Q4 2025	MAKE A PLAY FOUNDATION	2026E
Revenue (\$M)	\$68	\$75	\$260	\$288
YoY Growth	49%	58%	53%	20%
Gross Margin	66%	71%	68%	68%
Adj. EBITDA (\$M)	\$2M	\$8M	\$6M	\$2M

Tailwinds

Record Healthcare Spending

U.S. healthcare spending grew +7.2% YoY, now representing 18.0% of GDP. Employer cost pressures drive urgent demand for ROI-proven solutions.

+7.2% YoY • 18% of GDP

\$5.3T

U.S. Total Spend (2024)

Digital Health Investment Surge

1H 2025 deal volume nearly matched full-year 2023 & 2024 totals, signaling accelerating M&A activity and investor conviction in the sector.

Matching full-year 2023 & 2024

~102

Health-tech deals in 1H 2025

Employer Cost Inflation

GLP-1 pharmacy spend and utilization growth are the primary cost drivers. Employers are actively seeking scalable chronic care intervention platforms.

Driven by GLP-1 & utilization growth

~8.5%

Projected medical cost trend 2026

COMPARABLE COMPANIES ANALYSIS

Company	EV (\$M)	LTM Rev	Rev Gr.	Gross Mgn	EV/LTM Rev	EV/2026E Rev
Omada Health	\$540M	\$253M	51%	65.5%	2.1x	1.4x
Hinge Health	\$990M	\$254M	51%	65.0%	3.9x	2.6x
Teladoc	\$1,200M	\$640M	-5%	68.0%	1.9x	2.0x
LifeStance	\$820M	\$1,100M	15%	56.0%	0.7x	0.7x
Evolent	\$1,500M	\$1,800M	22%	30.0%	0.8x	0.7x

Investment Thesis

Large & Expanding Chronic Care TAM — multi-condition bundling, broad payer reach, \$5.3T macro tailwind
Growth + Margin Inflection — 51% revenue growth, margin scaling to 35.6% EBITDA by 2028, FCF positive
Valuation Dislocation = 50%+ Upside — trading at 2.1x vs. Hinge at 3.9x, ~\$1B+ intrinsic value implied

Key Catalysts:

U.S. Healthcare Spending reaches \$5.3T (18% of GDP)
Approximately 102 Health Tech Deals announced
Omada EBITDA turns positive

EXIT PATHWAYS

PATH 01

Strategic Sale to Health System or Insurer

Horizon: Year 4–6

UnitedHealth (Optum), CVS (Aetna), or Humana are natural strategic acquirers — each with active platform strategies and willingness to pay a premium for Omada's payer relationships and clinical validation.

PATH 02

LBO Re-Leveraging via PE Platform Consolidation

Horizon: Year 3–5

As a public company with a scaled, contracted revenue base, Omada is an attractive take-private target for a larger PE platform or sponsor-led consortium seeking to re-lever around its payer relationships and accelerate the buy-and-build thesis.

PATH 03

Secondary Sale to Larger PE / Infrastructure Fund

Horizon: Year 3–5

A scaled, contracted, cash-generative Omada with long-duration payer agreements is an attractive asset for infrastructure-oriented PE or a larger buyout fund seeking defensive healthcare exposure.



Acquisition of HST Pathway

Company Overview

- Cloud-Based End-to-End Management Software for Ambulatory Surgical Centers
- SaaS Revenue Model
- Only Competitor: Surgical Information Systems

Risks

- New Entry of Market Players
- Unsustainable Upsell when Market Penetration Plateaus
- Evolving Regulations & Compliance

Investment Thesis

- Premium for Deep Vertical Niche in Private Markets
- Defensible Market Position: Duopoly
- Scalable SaaS Economics Subscription-Based, Deep Workflow Integration
- Expanding ASC Market Greenfield Opportunity
- Attractive Margins

Healthcare Industry Outlook

- Ageing Population
- Record M&A Activity & Consolidation
- Rapid Digital transformation, Demand for Integration Driving Software Adoption
- Fastest Growing Sector: Ambulatory Surgical Centers
- Rising Healthcare Cost
- Tightening Labour market

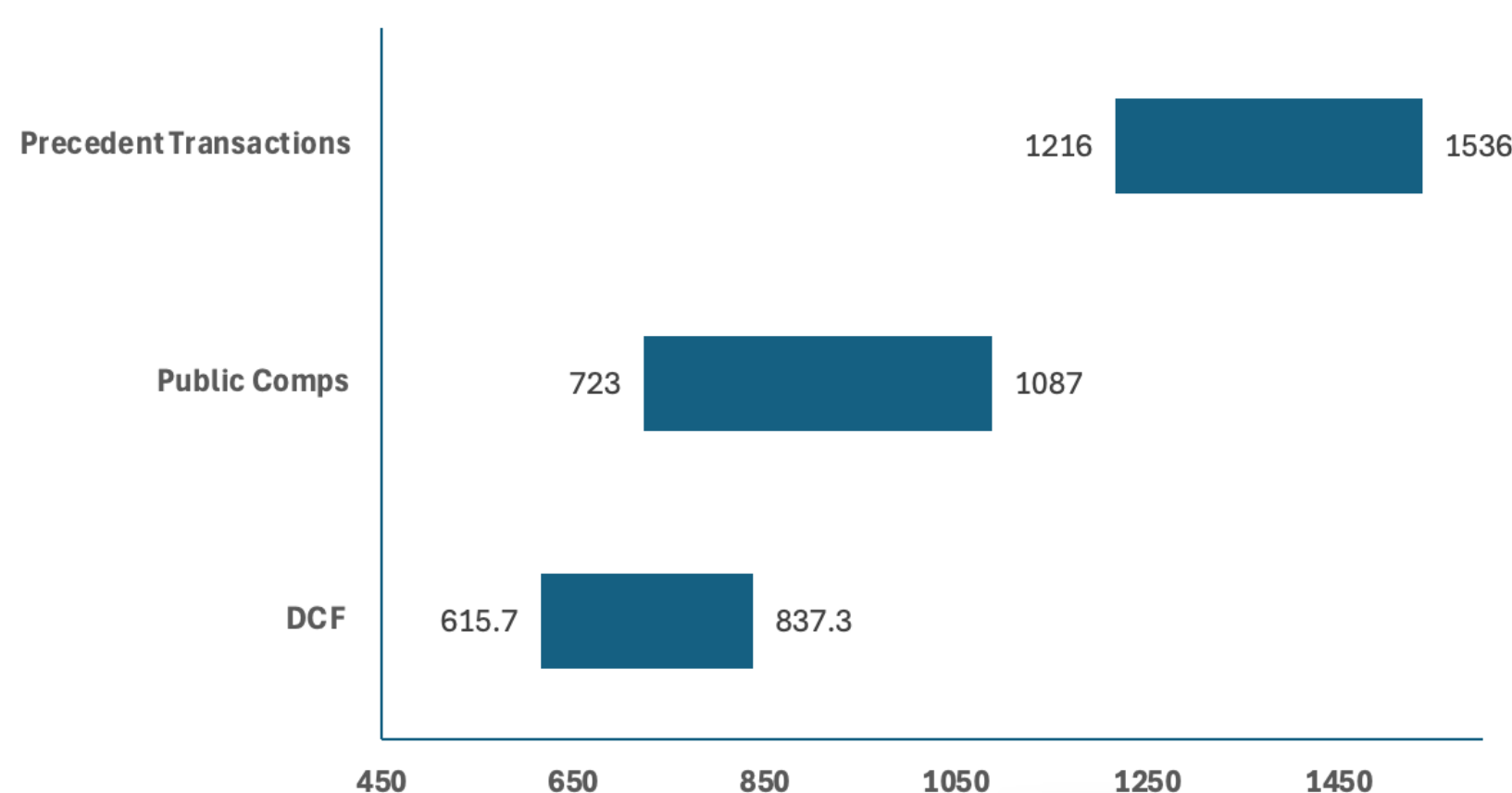
Key Financials

- 80% Recurring Subscription Revenue
- 97% Customer Retention
- 3% Churn
- 28% CAGR 2026E-2030E
- 65% Gross Margin
- 1.15x Net Debt/EBITDA Margin 2030E
- 16%-23% FCF Margins 2026E-2030E

Recommendation

- Acquisition at **1.3b Enterprise Value**
- Conservative Valuation of Precedent M&A Transaction Ranges
- Premium for Vertical Niche and Pricing Power
- Discount for Smaller Size

Valuation Football Field



THE FUTURE OF LIVER CANCER TREATMENT!

Background

Founded: 1988

CEO: Gerard Michel

Mission: Delcath works to deliver therapies and treatments to patients with primary and metastatic cancers to the liver, isolating the liver, and delivering and filtering out the drug to improve outcomes and reduce side effects.

The Issue

Up to 80% of patients with liver metastases cannot be operated on, and traditional systemic therapies are ineffective because they cannot perfectly distinguish between bad and good cells, generating many side effects, including nausea and fatigue, among others.

The Solution★★★★

HEPZATO-KIT: 1st and ONLY FDA Approved Whole Liver Directed Therapy!

The kit uses a unique Isolate, Saturate, Filtrate combination to ensure concentrated, effective dosages are being produced.

Isolation: Isolating the blood supply of the liver allows for high dosages of melphalan while reducing systemic toxicity.

Saturation: A 30-minute procedure through the infusion of high-dosage melphalan saturates the liver, delivering the treatment to the entire organ.

Filtration: Finally, a 30-minute washout period limits the drug exposure of the system.

*Melphalan causes rapid and irreversible DNA damage that results in the death of cancer cells. It has been used and approved in the United States since 1964!

*Only administered by well-trained professionals!



Pricing \$

\$219,000 per treatment

1-6 treatment cycles per patient.

Median: 4 treatment cycles.

Milestones

- ★ 1st and only FDA-approved whole liver-directed therapy!
- ★ Achieved permanent J-code approval!
- ★ Positive operating cash flow of 4.80 million in 2025, and a predicted 16 million in 2026!
- ★ Delcath has no debt!

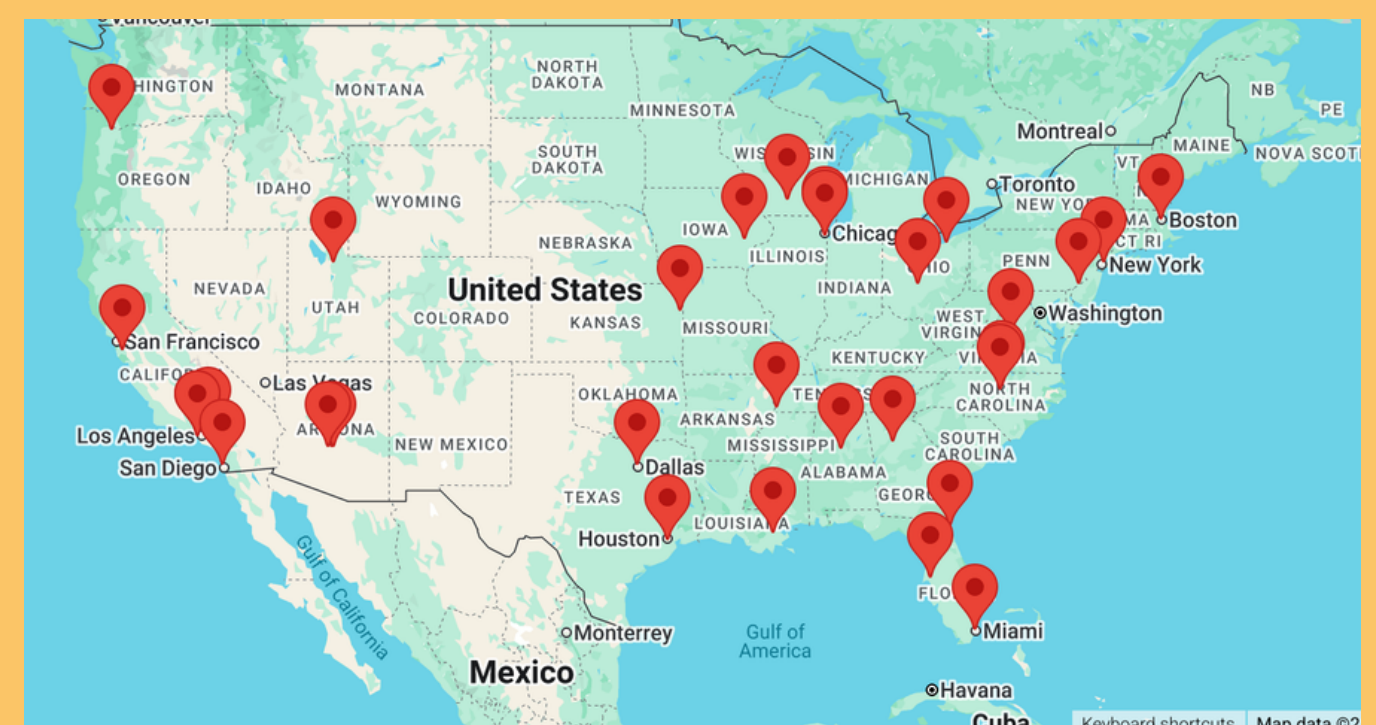
FAQ

Who is an appropriate patient for HEPZATO?

An adult patient with Uveal melanoma with unresectable hepatic metastases affecting less than 50% of the liver and no structures, processes, or diseases located outside the liver.

Where can I find HEPZATO KIT?

HEPZATO is located at many cancer centers in the United States. Below are the centers accepting patient referrals.



Are there potential side effects to HEPZATO KIT?

You could potentially experience Thrombocytopenia, fatigue, low iron, pain, or vomiting. Please see your healthcare provider if you have any of these symptoms.



Komodo Health

The Next Generation of Healthcare Intelligence

Overview

Founded

Komodo Health was founded in 2014 by Harvard MD Dr. Anif Nathoo and NYU MBB alum, Web Sun. They are currently based out of San Francisco, California.

Mission

To reduce the global burden of disease by utilizing data, AI, and their proprietary Healthcare Map™ to uncover actionable insights to improve patient outcomes, bridge gaps in care, and advance health equity across the healthcare ecosystem.

Products/Services

Healthcare Map™

Offers a robust view of 330+ million longitudinal, de-identified patient data journeys, capturing 16 million new clinical encounters daily to provide a clear path from complex data to verifiable insights

Marmot AI

An internally built, proprietary AI designed for healthcare and life sciences workflows. Made specifically for answering complex healthcare questions in minutes.

Software Suite

MapLab Enterprise - Allows third party companies to build applications on Komodo's infrastructure
MapExplorer - For deep patient journey exploration

Key Partnerships

Nasdaq Data (Dec 2025)

A strategic effort to provide healthcare insights to the financial sector, allowing analysts to leverage Komodo's data for more accurate market forecasting and investment decisions

GeneDx (Jan 2026)

Links GeneDx genomic and phenotypic database of **2.5+ million** genetic tests. Enables Komodo to help big pharmaceutical companies identify rare disease patients early to provide **proactive care** rather than reactive care.

FAQs

How defensible is Komodo's position if Veeva Systems or IQVIA attempts to integrate their own proprietary longitudinal datasets?

Though Veeva Systems may own the workflow, Komodo provides the intelligence that powers such. The Healthcare Map™ is the backbone for Veeva. Without Komodo's specific patient insights, these competitors would lack the data necessary to effectively target HCPs.

Though it is stated that Komodo tracks '330 million patient journeys', what does a 'patient journey' actually look like and how does visualizing such help a HCP or patient?

A patient journey is a digital timeline that tracks a person's medical history (visits, prescriptions, and lab tests) in order to find patterns in how diseases should be treated. By visualizing these journeys, Komodo helps healthcare providers identify delays in care, ensuring each individual is getting the right diagnosis and treatment in a timely manner.

To learn more, visit komodohealth.com.