

FROST & SULLIVAN

CURRENT HEALTH

2022
COMPANY
OF THE
YEAR

*GLOBAL VIRTUAL HOME
CARE PLATFORM INDUSTRY*

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Current Health excels in many of the criteria in the virtual home care platform space.

AWARD CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

Tapping the Shift to Home Healthcare

The pandemic and its impacts are accelerating the shift of care delivery outside of the four walls of the hospital. Virtual care technology solutions providers have been among the major enablers and beneficiaries of that trend. While adoption of these solutions was slow before the pandemic, it surged following the rise in cases. Frost & Sullivan pegged the growth of the virtual care market at 101% in 2020 over 2019,¹ highlighting the marked shift in care delivery. Virtual care solutions address several challenges in pre-pandemic modes of care delivery, such as expanded access, continuous patient monitoring and engagement, and improving capacity for health systems.

While hospitals worldwide struggled to manage the influx of COVID-19 patients during the pandemic, the hospital at home (HaH) concept, also known as Virtual Wards in the United Kingdom, took off, enabling hospitals to “virtually” improve their capacity to provide care for some lesser-acuity patients. Remote patient monitoring (RPM) technology solutions enable HaH care and support chronic disease monitoring and management. The technology allows for continuous remote monitoring and care of patients with diabetes, cardiac and respiratory conditions, and other chronic ailments. RPM also supports post-acute care, such as short-term monitoring of post-surgery patients to ensure appropriate recovery and enable medical interventions when necessary for optimal patient outcomes. While RPM as

¹ COVID-19 Pandemic Ignites Enthusiasm for Virtual Care, 2019, <https://member.frost.com/login?reportID=K537-01-00-00-00>

a technology has existed for more than a decade, its application in HaH is only beginning to grow, thanks to enhanced reimbursement and policy support. Several vendors offer a host of technology solutions for these application areas at hospitals, however, most seldom provide a single unified interface or single platform that encompasses all RPM initiatives the healthcare facility requires. Even if such a platform exists, it is typically restricted to the vendor's proprietary devices, often limiting its usability for hospitals.

Current Health (formerly snap40), established in 2015 in the United Kingdom, is a healthcare technology solution that helps health systems deliver care at home. In just over six years, the company has become a well-known RPM vendor that provides patient monitoring, telehealth, and patient engagement as a single platform solution for health systems. While the pandemic and its effects are critical drivers for Current Health's growth, the company continues to expand through strategic partnerships and a unique, unified home care platform solution that none of its competitors can replicate, especially in the breadth of its use cases and features.

Holistic Solution Support

Current Health does not limit itself to providing only RPM products, but continuously strives to enhance its offering to meet the needs of its health system customers in obtaining a holistic solution. The approach is designed to eliminate several, if not all, challenges health systems encounter when deploying RPM solutions.

Current Health supports inventory and logistics, in-home connectivity, a clinical command center, and expert support services. This effectively addresses issues such as managing and sending connected devices to patients' homes and their eventual return. Connectivity solutions allow patients who do not

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Healthcare and Lifesciences*

have direct access to the internet in their homes to be still able to transmit their vitals data. A clinical command center can effectively support health systems without the staffing support necessary to manage these patients at home.

With the current staffing shortages prevalent in healthcare, Current Health's solution is welcome support for health systems. The company also offers consulting services to assist health systems launch these solutions. This service is especially useful for health systems to understand novel concepts such as HaH that currently lack standard clinical protocols

and guidelines and keep pace with Current Health's support. HaH programs allow for early discharge from hospitals and continuous monitoring from home. As one patient from the United Kingdom describes it, “I actually had the green light to go home, which was so brilliant; I felt so reassured that I had the 24-hour monitors, that if there was a problem, they would get in touch with me,” – Leigh Jones, Norfolk and Norwich University Hospital (United Kingdom), virtual ward patient.

HaH solutions also provide an additional benefit that cannot be ignored: cost savings. According to a study by Current Health performed at Croydon Health Services in the United Kingdom, each virtual ward patient resulted in £742.44 (\$971.84)² in savings.

Current Health has partnerships with several ancillary services vendors to deliver a truly holistic solution. It has established partnerships with Workpath to enable in-home blood draws for patients when necessary; and with Scriptdrop to carry out home medication delivery as required. In addition, the company partners with Zoom to allow providers and patients to launch a video consult directly from the platform without the need to install the Zoom app separately. The integration is designed to enable multiple participants to involve caregivers and family members to be part of the discussion.

Perhaps the biggest value-add feature, a major deterrent against competitors, is Current Health's broad network of integrated third-party devices. Its platform can interface with a wide range of RPM devices from other players, expanding its ability to serve a diverse set of chronic disease conditions, including hypertension, congestive heart failure, diabetes, and respiratory conditions such as asthma and chronic obstructive pulmonary disorder.

Similar to other competitors, Current Health offers care pathway design and patient engagement tools to message and communicate with patients. The company is considering partnerships to provide additional services such as health coaching to help patients manage chronic conditions. All these aspects of Current Health's business model allow customers to get the most comprehensive solution possible and build a competitive position that is difficult to match.

Current Health secured Series B funding of \$43 million in April 2021, taking its total amount of funding received to \$91.9 million and was acquired by Best Buy in October of 2021 for \$400 million. Best Buy best describes the startup's success in its media release as "a leading care-at-home technology platform that brings together remote patient monitoring, telehealth, and patient engagement into a single solution for healthcare organizations." Current Health can leverage Best Buy's physical reach through its Geek Squad offering that provides patients tech support on how to acquire and set up connected medical devices, bringing unparalleled competitive differentiation. Best Buy's nationwide logistics capabilities, primarily in the US market, will enable Current Health to better serve its health systems' customer base and others.

Phenomenal Growth and Success

In 2020, Current Health expanded its customer base by 400% and grew its annual recurring revenue by 3,000%. It counts some of the biggest and most well-known healthcare delivery stakeholders as its clients, including the UK NHS, Mayo Clinic (a Current Health investor), Geisinger Health System, Mount Sinai Health System, and pharmaceutical company AstraZeneca.

² Currency exchange rates as at April 7, 2022.

Current Health solutions have been extremely beneficial for health systems throughout the pandemic. Baptist Health in the United States deployed the solution to monitor its COVID-19 patients remotely and later expanded it to monitor heart failure and COPD patients. As Brett Oliver, CMIO at Baptist Health,

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recalls, “Being able to quickly deploy Current Health at the onset of the pandemic was paramount to patient and staff safety. More so, remote monitoring has allowed us to extend our reach into the patient home and provide comfort and security during an otherwise uncertain time.”

The brand equity Current Health commands makes it a formidable competitor across several RPM application areas health systems require support, positioning it to compete strongly against large medical device OEMs targeting the home health monitoring and care space.

Conclusion

Current Health offers a single unified platform for all home care solution offerings, making it simpler for health systems to monitor all types of patient populations—hospital at home, chronic condition management, or post-acute care. The company has built a unique home care platform solution that is difficult to match, with features enabled by its own or partner solutions for in-home connectivity, logistics and inventory management, clinical staff to monitor remote patients, in-home blood draws, prescription drugs delivery when required, Zoom integration for video consults, and Best Buy’s Geek Squad tech support to help set up devices.

For its strong overall performance, Current Health earns Frost & Sullivan’s 2022 Company of the Year Award in the Global virtual home care platform industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends:

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

