FROST & SULLIVAN

HEALTH RECOVERY SOLUTIONS
CUSTOMER VALUE
LEADERSHIP AWARD

Identified as best in class in the North American remote patient monitoring industry

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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. Health Recovery Solutions excels in many of the criteria in the remote patient monitoring space.

AWARD CRITERIA	
Business Impact	**Customer Impact**
Financial Performance	Price/Performance Value
Customer Acquisition	Customer Purchase Experience
Operational Efficiency	Customer Ownership Experience
Growth Potential	Customer Service Experience
Human Capital	Brand Equity

The Challenge of Navigating Modern Patient Care

The remote patient monitoring (RPM) landscape has transformed modern patient care, particularly in managing chronic medical conditions like diabetes, hypertension, and asthma. Technological advancements, connectivity, device interoperability, and smaller multiple-biometric measuring devices make RPM appealing to patients and clinicians. COVID-19 accelerated the adoption of these and other virtual care models, creating a surge in demand for RPM.

> *"It (HRS) facilitates efficient care models, cost-effective care transitions, and patient engagement solutions for hospitals and health systems while solving staffing challenges, enhancing monitoring efficiency, particularly in post-acute and chronic care settings. HRS supports ambulatory care by helping healthcare facilities, including those in rural areas, deliver care cost-effectively."*
>
> *- Manuel Albornoz*
> *Best Practices Research Analyst*

Frost & Sullivan estimates that the global RPM market will reach $136.10 billion in revenues by 2027, growing at a compound annual growth rate of 16.7% from 2021 to 2027.[1] Artificial intelligence, interoperability, and transitional/home care services will shape the market's dynamic during the forecast period. Within this framework, Health Recovery Solutions uniquely leverages its expertise in RPM to meet customers' needs, positioning itself to capitalize

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[1] *Global Remote Patient Monitoring Growth Opportunities* (Frost & Sullivan, September 2022)

on new growth opportunities and cementing its position in the field.

Health Recovery Solutions: A National Telehealth Provider

Founded in 2012 and headquartered in Hoboken, New Jersey, Health Recovery Solutions (HRS) is a healthcare technology company providing inpatient and outpatient RPM services to payors, hospitals, and health systems. HRS improves member benefits and reduces costs for insurers such as UHC/Optum, BCBS, Aetna, and Humana, driving revenue growth.[2] It facilitates efficient care models, cost-effective care transitions, and patient engagement solutions for hospitals and health systems while solving staffing challenges, enhancing monitoring efficiency, particularly in post-acute and chronic care settings. HRS supports ambulatory care by helping healthcare facilities, including those in rural areas, deliver care cost-effectively.

Actively monitoring more than 450,000 lives across the care continuum and serving over 320 clients in the United States and Canada, the company has established itself as a trusted partner, delivering value to the nation's foremost healthcare providers.[3]

Transforming Remote Care Delivery Through Clinically Enabled, Patient-Centric Solutions

With a comprehensive offering, HRS enables clients to prioritize patient care by managing all RPM aspects. Its all-encompassing solution includes:

Logistics and Inventory Management. HRS's logistics and asset management handles hardware-related needs, from procurement to distribution and maintenance. The company assumes responsibility for administrative tasks such as equipment delivery, training, returns, and kit servicing, allowing organizations to seamlessly scale their operations, expedite enrollment, and maintain high-quality control.

Clinical and Non-Clinical Tele-Monitoring Services. HRS provides telehealth tools to streamline managed care, incorporating:

- *CareConnect*: Round-the-clock real-time alert monitoring and triage, uniquely customizing workflows for program-specific needs and reducing the nursing burden.

- *CaregiverConnect*: A comprehensive approach to managed care, allowing caregivers to communicate with patients, monitor adherence, and assess daily patient risk.

- *WoundConnect*: Streamlined clinician-to-clinician consultations with certified wound care experts to support value-based contracts, minimize expenses, optimize staff capacity, and improve reimbursement processes.

PatientConnect® RPM. The company's onboarding process begins with an HRS engagement specialist facilitating a 30- to 45-minute call with patients to install the program and technology while addressing all their questions.[4] Overall, the HRS patient-centric RPM suite includes:

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[2] Frost & Sullivan Interview with Health Recovery Solutions (Frost & Sullivan, September 2023)
[3] "About Us" (Health Recovery Solutions website: https://www.healthrecoverysolutions.com/)
[4] Frost & Sullivan Interview with Health Recovery Solutions (Frost & Sullivan, September 2023)

- *PatientConnect Complete*: A hospital-at-home RPM and telehealth kit empowers healthcare providers to monitor high-risk patients, ensuring they receive comprehensive care and support.

- *PatientConnect Core:* A tablet-only solution providing a user-friendly interface for patient education, virtual visits, and medication management.

- *PatientConnect Mobile*: The bring-your-own-device (BYOD) offering extends access to care and enhances flexibility by allowing patients to get healthcare services remotely using their mobile devices.

- *PatientConnect Voice (beta)*: Innovative interactive voice response platform that automates patient outreach through phone calls, promoting compliance and increasing awareness.

PatientConnect® Suite

Courtesy of HRS

"It gives me comfort that somebody is checking on me. If my nurse sees something abnormal, I know she will reach out. With this program, we don't have to leave the apartment and go back and forth to doctor visits."

- Bernie Feinstein - a 100-year-old patient with congestive heart failure and no prior telehealth experience.[5]

HRS Analytics. The company's solution harnesses the power of data to enhance operational efficiency and patient outcomes. HRS Analytics offers actionable insights to identify inefficiencies, enable data-driven decision-making, improve financial performance, and assess service-level agreement compliance.

Customer-centric services. HRS's experienced clinical advisors develop content and scale programs leveraging industry best practices. Reimbursement specialists optimize financial sustainability by ensuring access to commercial health insurers and Medicare reimbursement.

The company's client success specialists serve as subject matter experts, providing guidance and long-term support. HRS's implementation teams ensure seamless solution deployment and launch. Lastly, it offers dedicated 24x7x365 technical support, ensuring uninterrupted patient care by swiftly addressing any technical issues.[6]

Customer-centricity: The Foundation of a Successful Virtual Care Ecosystem

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[5] Ibid.)
[6] "Our clinically-enabled patient-centric solutions ensure patients and care teams are always connected." (Health Recovery Solutions website: https://www.healthrecoverysolutions.com/)

Satisfaction across the healthcare continuum while catering to patients, hospitals, payors, and healthcare organizations is at the top of HRS's priorities. Spanning over 16 settings and 90 program types, the company proactively addresses low engagement scores by implementing targeted action plans, underscoring a solid dedication to continuous enhancement.[7]

> *"HRS's commitment to customer satisfaction has yielded impressive results toward goals held by many of its clients, such as achieving zero readmissions, reducing emergency department visits and 30- to 60-day hospitalizations, reaching an impressive 1:150 nurse-to-patient ratio, maintaining an 80%+ compliance rate among elderly patients, and fostering a 97.6% stronger patient-provider connection."*
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> *- Manuel Albornoz*
> *Best Practices Research Analyst*

The "Customer Delight" council, an initiative led by the executive team, convenes weekly meetings to elevate customer satisfaction. In addition, HRS has a customer advisory board (CAB) that encourages collaboration and knowledge-sharing, serving as a platform for engaging members in discussions concerning current and future programs, use cases, product offerings, and innovations within the healthcare industry. For example, CAB initiated a return-on-investment subcommittee to pilot projects focused on the effective utilization of continuous monitoring wearables.[8]

"I sincerely appreciate you and your amazing team organizing such a wonderful event. I am truly excited that I chose to join the CAB. The meeting provided me with a wealth of information and valuable insights. I look forward to working with the team, growing our program, and exploring new opportunities to enhance patient services."

- Anna Ferguson, CNO, Camillus Health Concern.[9]

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A Strong Track Record: Supporting Leading Providers Across the Care Continuum

By engaging with clients early in the purchasing process, the HRS implementation team keeps customer objectives at the forefront, whether these goals relate to optimizing hospital bed utilization, improving quality while reducing costs, enhancing patient outcomes and satisfaction, or focusing on patient engagement and adherence. The company leverages its versatile technology across over 40 electronic health/medical record (EHR/EMR) integrations and 90+ condition playbooks and system presets to adapt to each customer's requirements.[11]

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[7] "About Us" (Health Recovery Solutions website: https://www.healthrecoverysolutions.com/)
[8] Frost & Sullivan Interview with Health Recovery Solutions (Frost & Sullivan, September 2023)
[9] "Client Advisory Board: Co-Innovating with Our Clients" (Health Recovery Solutions presentation for Frost & Sullivan, September 2023)
[10] Frost & Sullivan Interview with Health Recovery Solutions (Frost & Sullivan, September 2023)
[11] "EHR Integration" (Health Recovery Solutions website: https://www.healthrecoverysolutions.com/solutions/ehr-integration)

For each of its scalable enterprise telehealth programs, HRS begins with a needs assessment, EMR integration, and clinical standards review, finalizing with a tailored optimization of workflows, logistics, and reimbursement strategies. This solid implementation leads to an average 60-day onboarding, with several months of achieving 100% customer satisfaction metrics during the implementation and onboarding phases.[12]

After deployment, the company showcases exceptional results, as demonstrated by its impressive track record of customer success examples:

- **Penn Medicine[13]:** In three years of working with HRS, Penn Medicine achieved a 73% reduction in all-cause readmissions among telehealth patients and lowered the 30-day readmission rate for 130 congestive heart failure (CHF) patients by 53%, declining from 8.0% to just 3.8% within the first six months.

- **Michigan Medicine[14]:** The company reduced readmissions for CHF patients enrolled in Michigan Medicine's hospital at-home program by 54% in six months.

- **Hackensack Meridian Health[15]:** From 28% to 8%, Hackensack Meridian Health and HRS achieved a 71% reduction in CHF readmissions, validated by a rigorous randomized controlled trial.

- **Maine Health[16]:** Compared to non-HRS patients, Maine Health's HRS patients demonstrated a 75% reduction in 30-day readmissions, showcasing the company's effectiveness.

Over the years, HRS has forged robust enterprise-level partnerships with esteemed healthcare institutions such as the University of Chicago Medicine, Avera, Novant Health, and Bon Secours Mercy Health, spanning many specialties, including obstetrics-gynecology, cardiology, home health, and population health.[17] These collaborations underscore the company's commitment to enhancing patient outcomes and curbing readmissions across diverse healthcare settings.

Achieving Financial Success through a Customer-centric Approach

In 2023, HRS experienced an impressive 45% year-over-year growth in annual recurring revenue and achieved triple-digit growth in its health systems, ambulatory, and payor/value-based care segments. This remarkable performance solidifies the company's position in the RPM space, further demonstrated by HRS's 50%+ increase in adjusted earnings before interest, taxes, depreciation, and amortization.[18]

Strategically investing in critical areas to deliver top-quality healthcare solutions, the company remains committed to its patient-centric, collaborative mission to drive innovation and excellence in healthcare. HRS's priorities for investing include platform security and quality, optimized clinical design, workflows, human talent procurement and development, and enhanced patient experience services.

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[12] Frost & Sullivan Interview with Health Recovery Solutions (Frost & Sullivan, September 2023)
[13] "Remote Patient Monitoring Case Studies" (Health Recovery Solutions website: https://www.healthrecoverysolutions.com/remote-patient-monitoring-case-studies)
[14] Frost & Sullivan Interview with Health Recovery Solutions (Frost & Sullivan, September 2023)
[15] Ibid
[16] "Remote Patient Monitoring Case Studies" (Health Recovery Solutions website: https://www.healthrecoverysolutions.com/remote-patient-monitoring-case-studies)
[17] Frost & Sullivan Interview with Health Recovery Solutions (Frost & Sullivan, September 2023)
[18] Frost & Sullivan Interview with Health Recovery Solutions (Frost & Sullivan, September 2023)

The company intends to increase its reporting, predictive analysis, and decision support while ensuring seamless integrations with EHRs, streamlined revenue cycles, efficient logistics, and intelligent inventory management.

HRS stands out as a leader in the RPM market. Healthcare systems nationwide place their trust in the company to oversee their patients' care, a testament to the profound confidence it has earned. HRS embodies the essence of a dependable RPM partner for healthcare providers. Its experience and comprehensive offerings have cemented its leadership position and propelled the company to achieve remarkable growth.

Conclusion

Customer-centric strategies help companies safeguard leading positions in their markets, but only if the approach is authentic and the implementation is seamless. Health Recovery Solutions (HRS) actively addresses unique customer challenges, leading to remarkable growth and success in the highly competitive remote patient monitoring (RPM) market. Serving over 320 clients in North America and monitoring 450,000+ patients, the company is a trusted partner to top healthcare providers. HRS's service offering encompasses logistics and inventory management, clinical and non-clinical telemonitoring services, remote patient monitoring, analytics, and tailored customer solutions covering 16 healthcare settings and over 90 program types.

The company achieves impressive outcomes by proactively addressing patient-provider engagement challenges, including zero readmissions, reduced ER visits, an 80%+ elderly patient compliance rate, and a 97.6% patient-provider connection.

With versatile technology, including 40+ electronic health records integrations and 90+ condition playbooks, HRS tailors services to each customer. With its strong overall performance, Health Recover Solutions earns Frost & Sullivan's 2023 North America Customer Value Leadership Award in the remote patient monitoring industry.

What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Award recognizes the company that offers products or services customers find superior for the overall price, performance, and quality.

Best Practices Award Analysis

For the Customer Value Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

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

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

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

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at http://www.frost.com.

The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.
Learn more.

Key Impacts:

- **Growth Pipeline:** *Continuous Flow of Growth Opportunities*
- **Growth Strategies:** *Proven Best Practices*
- **Innovation Culture:** *Optimized Customer Experience*
- **ROI & Margin:** *Implementation Excellence*
- **Transformational Growth:** *Industry Leadership*

The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**