

F R O S T & S U L L I V A N

2024 CUSTOMER VALUE LEADER

*IN THE NORTH
AMERICAN HEALTHCARE
REAL-WORLD EVIDENCE
SOLUTIONS INDUSTRY*

F R O S T & S U L L I V A N

BEST
2024 PRACTICES
AWARD


evidation

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. Evidation excels in many of the criteria in the healthcare real-world evidence solutions space.

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

Real-world Evidence Solutions Market Overview

A significant shift towards patient-centricity and value-based outcomes in the healthcare sector emphasizes the importance of real-world data (RWD). This increasing significance is evident in the integration of diverse information technology (IT) solutions like cloud computing, artificial intelligence (AI), blockchain, digital products, next-generation sequencing (NGS), and precision medicine. There is a crucial focus on platform scalability and simplified technology architecture to enhance operational efficiency. The real-world evidence (RWE) IT solutions market 2030 maturity aligns with the life sciences industry’s digitalization trajectory as forecasted by Frost & Sullivan.¹ Therefore, market trends and regulatory shifts towards value-based experiences drive investments in RWE and collaborative IT partnerships.

Pharmaceutical companies (pharma) and contract research organizations (CROs) actively seek high-quality longitudinal data, while cross-industry conglomerates explore diverse opportunities. The convergence of digitalization and Industry 4.0 is poised to elevate RWE IT solutions to a pivotal role in drug research, development, and commercialization.² Similarly, genomic and digital data advancements are reshaping research, focusing on precision medicine and personalized genomics. Established

¹ *Shifting Spotlight from Product- to Value-based Outcomes Intensifies Growth in the US Real-world Evidence IT Solutions Market*, (Frost & Sullivan, February 2021).

² *Shifting Spotlight from Product- to Value-based Outcomes Intensifies Growth in the US Real-world Evidence IT Solutions Market*, (Frost & Sullivan, February 2021).

technology providers stand to benefit by creating integrated platforms that optimize stakeholder visibility and extract value from RWD, thereby enhancing efficiency and reducing costs.

The industry grapples with an existential challenge in comprehensively understanding the patient experience, thus necessitating a holistic approach, i.e., incorporating both patient-reported and objective digital data to provide a complete picture in specific therapeutic areas. The competitiveness in certain therapeutic areas, where first-mover advantages are fleeting, underscores the urgency of this shift. While initial access to diverse clinic and claims data provides an edge, subsequent phases involve developing algorithms and collecting differentiated data to personalize competitive advantages.

Furthermore, limited data insights from medical settings emphasize the need for a direct link with individuals and their everyday health data. This connection offers a profound understanding of health and disease, enabling impactful discoveries across healthcare. Individuals' control over their daily health data emerges as a potent tool, promising more personalized and effective healthcare solutions in the years ahead, thereby transforming the healthcare landscape.

Frost & Sullivan recognizes Evidation for its distinctive use of technology to address customer needs and fill market gaps effectively. The company is strategically positioned to seize emerging growth opportunities, solidifying its standing in the healthcare RWE solutions sector.

Shaping the Future of Healthcare with Data-Driven Innovation

Founded in 2012 and headquartered in California, the United States (US), Evidation is an innovative health research solutions provider, offering a privacy-centric, direct-to-patient research and engagement platform that utilizes RWD, data science, and machine learning (ML) to deeply understand health experiences and translate them into high-impact insights, scientific evidence, guidance, and tools.

Evidation embarked on a mission to tackle the challenge of conventional clinical interactions, such as doctor's appointments or prescription refills, which often fall short of providing comprehensive insights into how health unfolds in real-world settings. The company firmly believes that gaining a deeper understanding of health and enhancing outcomes requires direct engagement with individuals in their daily lives while collecting data in an engaging, transparent, and minimally intrusive manner.

Presently, the Evidation Platform offers secure, on-demand access to millions of willing participants, facilitating the collection of rich data on a wide range of day-to-day symptoms, behaviors, influences, and experiences spanning numerous health conditions. Evidation's customers and partners include life sciences and other healthcare organizations across various use cases, including study recruitment, medical affairs, health economics and outcomes research, market access, and planning along the clinical-to-commercial continuum. It has run over 140 real-world studies and programs and supported over 100 publications and abstracts.

Evidation App and Platform

Over the past ten years, Evidation has developed two major assets that underpin its solutions.

Its consumer health application (app) and community have grown to nearly five million members, supporting individuals on their health journey and helping them make sense of their data to take control of their health. From the start, Evidation has put its members in control of their data by prioritizing user

privacy in its data-sharing practices. Through transparency and privacy-enabling practices and tools, Evidation ensures that individuals can exercise their rights concerning their own data. The Evidation app and member community drive continuous, high-frequency engagement by rewarding members for healthy actions, sharing health data and experiences, and participating in research. Relevant and useful content and personalized health insights also increase the app's "stickiness."

Evidation's direct-to-patient research platform provides a secure, easy way for participants to share electronic patient-reported outcomes (ePROs), surveys, and objective, continuous digital measures (e.g., heart rate, sleep patterns, activity) from wearables and other sensors, resulting in higher protocol adherence rates than conventional patient research. This data can be combined with medical data (including labs, electronic health records (EHRs), and claims) to uncover a more complete and detailed view of patient experiences and care journeys, drive right-time, clinically relevant interactions, and generate curated, actionable RWD and scientific evidence. The unique combination of its health community and research platform enables a faster path to data and results while adhering to the highest data privacy and compliance standards. Additionally, Evidation's clinical services and data science teams can provide end-to-end research support from recruitment to study design and management to data collection, analysis, and delivery.

The Evidation platform emerges as a versatile solution bridging individuals and organizations to facilitate proactive health management and advance research initiatives. Specific solutions include:

- **Recruitment:** Rapid, targeted recruitment of Evidation members into trials and studies aligned to specific inclusion and exclusion criteria, with pay-for-performance partnerships.
- **Patient Insights:** Fast, convenient access to Evidation members for surveys, ePROs, interviews, and hypothesis testing. Retrospectively collected digital measures (e.g., sleep, heart rate, activity) from wearables can enrich characterization and segmentation by real-world behaviors and symptoms (e.g., mobility, pain).
- **Real-World Studies:** End-to-end design and management of prospective studies measuring the quality of life, patient experiences, symptom burden, and impact of treatments in day-to-day life. Generates high-quality RWD and scientific evidence to improve product positioning and inform decision-making.
- **Research and Engagement Platform:** Licensing of Evidation's custom-label platform for customers to run their own longitudinal research and health engagement programs.

Customers can also access "on demand" datasets for ten condition areas (e.g., migraine, depression), built from Evidation members' permissioned, retrospectively-collected, longitudinal data from validated ePROs, symptom diaries, patient experience surveys, and digital measures (e.g., heart rate, sleep, activity) from wearables.

Differentiators

Evidation stands out in the market with a unique blend of experience, efficiency, and expertise, positioning itself as a comprehensive solution provider. With years of early entry into the market, the company has accumulated extensive know-how, offering a one-stop solution for generating bespoke

datasets directly from individuals that deeply characterize health in everyday life in various therapeutic areas and patient profiles. This approach ensures the creation of exclusive datasets with speed, ease, and convenience comparable to acquiring data from a health data marketplace.

One of Evidation's primary differentiators is its health community: the scale of its member base, high level of engagement, and the depth of primary data collected over an extended period.

Key community statistics include:

- Nearly 5 million members.
- 97% of US zip codes represented.
- 1.3 billion data points collected daily.
- Data collected includes demographics (ethnicity, age, gender), conditions, symptoms and treatments, health and behaviors, quality of life and well-being, social determinants of health, and digital measures (e.g., sleep, activity, heart rate) from wearables.

This large, highly characterized, and responsive population ensures rapid and assured access to diverse data for bespoke data collection, a distinct advantage compared to other market participants who may struggle to assemble and access such populations. Its direct, two-way connection with its members also enables customers to quickly re-contact patients for follow-up questions and contextualize data sets further.

Another significant differentiator is the company's deep analytic experience with digital data and ML models. The platform seamlessly combines patient-reported outcomes (PROs) with various types of clinical data and passively collected objective digital measures (e.g., heart rate, activity, steps) from wearables and other sensors, addressing the inherent distrust sometimes associated with subjective information. Integrating digital data reinforces subjective data and prompts patients to record symptoms during potential health events (e.g., experiencing a migraine), showcasing Evidation's proficiency in utilizing data for meaningful insights.







Evidation's connected data approach



Source: Evidation

Additionally, the company's technology platform is a differentiator, particularly due to its success in driving high engagement and protocol adherence rates at scale over long periods. It uses a variety of techniques (depending on the type of research), which may include:

- Participant-informed program design, built on a foundation of transparency, trust, and privacy.
- The right mix of intrinsic and extrinsic motivators (e.g., timely incentives, challenges, building a sense of community).
- Value-add content, education, and personalized health insights.
- Low-burden study activities that fit into daily life.
- Participant monitoring and support.

	Traditional observational research	Evidation	EHR and claims
 Population size and engagement	Various population sizes Traditionally HCP-directed	~5 million member network Direct-to-patient engagement	~100s of millions of individuals No direct engagement
 Prospective data	✓	✓	
 Retrospective data		✓	✓
 Speed		✓	✓
 Tailored to research-specific needs	✓	✓	
 Continuous data collection		✓	

Source: Evidation

Price/Performance Value and Operational Efficiency

Evidation’s value proposition extends to its pricing strategy, which offers a variety of options depending on customer needs and scenarios. For example, its pay-for-performance approach to recruitment ensures that all stakeholders are aligned on the objective and payment is delivered relative to achieving that goal. This strategy mitigates much of the frustration that clinical operations executives face when paying for recruitment services that don’t yield results. Evidation’s enterprise software for digital data collection is positioned as a best-in-class product with various pricing options depending on the scale of the program and the level of services provided. Conversely, when working directly with clients, utilizing its software internally for data generation and analysis, the company adopts a competitive pricing model aligned with industry standards, ensuring value for the services rendered.

Evidation focuses significantly on innovation and operational efficiency, recognizing that research and development (R&D) is a critical investment area. The substantial capital it allocates to R&D highlights its efforts to stay ahead and drive innovation.

The company demonstrates operational efficiency through its productized technology platform, achieving over a 5x reduction in operating costs for delivering direct-to-patient research programs.³ It has implemented substantial operational enhancements, leveraging technology and process improvements, including automated quality monitoring, standardized program delivery and management, and a uniform tech stack for data processing. These measures contribute to increased customer value in terms of cost and delivery excellence, resulting in improved net margins.

Evidation’s commitment to data-driven decision-making is evident through sophisticated automation, particularly in monitoring software, ensuring reliability, security, and efficient implementation. This operational excellence spans the organization, incorporating key performance indicators to measure

³ Evidation Overview, (Evidation, 2023).

technology operational efficiencies and business development functions. The company's technology-first approach exemplifies its dedication to achieving and maintaining operational excellence.

Frost & Sullivan is impressed by Evidation's comprehensive research and engagement platform, participant-centric technology, scale advantage, deep analytic expertise, strategic pricing, and a strong focus on innovation and operational efficiency.

Evidation's Best Practices: A Comprehensive Guide to Customer Satisfaction and RWE Success

Evidation's dedication to patient-centricity transcends mere rhetoric ingrained in its culture, focusing on respect for problems, people, and customers. The emphasis on "real" RWD sets it apart, providing a holistic understanding beyond conventional EHR and claims data. This unique approach broadens the

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- Ojaswi Rana
Best Practices Research Analyst

focus from patients to at-risk and healthy individuals, contributing to a more nuanced perspective on health and disease.

The company's distinctive approach links customer satisfaction closely to individuals' happiness on its platform. Evidation transforms individuals into engaged research participants by delivering a trusted and optimal experience, forming the cornerstone of customer happiness. Furthermore, the company places significant importance on participant engagement for high-quality data crucial for regulatory and research purposes.

The strategic commitment to ensuring a positive user experience is pivotal for the success of customer

initiatives, emphasizing the active, constructive involvement of participants.

Best Practices for Optimal Customer Journey

A set of best practices and a well-defined customer journey demonstrate Evidation's customer focus. The company strongly emphasizes robust program management, hiring individuals with a product-oriented mindset to represent client interests effectively and address customer problems in real-time. Additionally, Evidation selects commercial team members with deep experience in the space, focuses on a problem-solution-oriented sales approach, fosters meaningful conversations with clients, and provides honest assessments of its capabilities.

In its customer journey, the company prioritizes a customer-centric approach by shaping its sales process into an educational journey. The companies' subject matter experts share genuinely helpful content and thought leadership, while Business Development personnel emphasize a customer-first approach. Evidation actively partners with customers, avoiding imposing solutions, and extends this customer-centric mindset across the entire process, involving delivery and technology teams. Internally, the company maintains an ethos of consistent helpfulness and a culture that goes above and beyond to

address problems. Senior executives are actively involved, supporting touchpoints with customers in various projects and showcasing a commitment to awareness and assistance.

Evidation takes customer feedback seriously, conducting regular interviews to stay informed about emerging needs and aligning its roadmap and products with evolving market requirements. Its unwavering commitment to understanding and solving customer problems defines its comprehensive approach to service and the customer journey.

In 2023, the company demonstrated a robust customer retention strategy, with over 75% being repeat clients, highlighting its proficiency in maintaining enduring relationships.⁴ Impressively, 80% of deals for its new recruitment solution originated from existing customers, a testament to their satisfaction and confidence in Evidation's offerings.⁵

Case Studies

- **Recruitment: COVID-19.** In response to the COVID-19 pandemic, a biotech company collaborated with Evidation to swiftly enroll individuals in a COVID-19 education and research program. In just five weeks, an impressive 100,000 people engaged in the market research initiative, with a remarkable 90% program engagement rate.⁶

Leveraging this motivated population, the program efficiently recruited 1,500 participants for an RWE study within two weeks, ensuring demographic representation.⁷ Success factors included a large and eager population and effective educational content, highlighting Evidation's capability to mobilize diverse populations rapidly for impactful research during critical situations.

- **Real-World Study: Measuring Pain, Work, Productivity, and Quality of Life in Uterine Fibroids.** In tackling the limited evidence on uterine fibroids (UF), Myovant Sciences collaborated with Evidation for a comprehensive study focused on pain severity, medication usage, and the impact on quality of life.

Evidation successfully recruited and enrolled 350 individuals with UF through various channels.⁸ The four-month prospective study achieved outstanding results, with 100% participant retention and high ePRO and survey completion rates, including 94.7% for monthly surveys, 92.1% for weekly surveys, and 84.7% for daily surveys.⁹ This case study highlights Evidation's efficacy in engaging participants, ensuring retention, and obtaining valuable insights in challenging healthcare research contexts.

- **Patient Insights: Asthma Patient Segmentation by Real-world Symptom Control.** Evidation addressed the challenge of understanding asthma symptom control and support needs through a study involving 14,000 individuals recruited within a week.¹⁰

Utilizing a mix of contextual survey data and objective digital measures (e.g., sleep, heart rate, activity) from wearables, the research uncovered distinctive differences in symptom control not captured by

⁴ Evidation Overview, (Evidation, 2023).

⁵ Ibid.

⁶ Ibid.

⁷ Ibid.

⁸ Ibid.

⁹ Ibid.

¹⁰ Evidation Overview, (Evidation, 2023).

traditional RWE methods. The study also identified previously unknown subsegments based on variances in real-world behaviors, condition severity, and treatment choice. The findings emphasized opportunities to support asthma sufferers, noting that 47% with poor control wanted to share respiratory symptoms with healthcare professionals, while 82% were not actively tracking their symptoms.¹¹ This case study showcases Evidation's capacity to derive nuanced insights, offering valuable perspectives on unmet needs in asthma management beyond conventional approaches.

- **Patient Insights - Engaged Cohorts: Engagement of a Longitudinal Cohort to Build a More Complete Patient Journey.** A large pharma client partnered with Evidation to gain insights into the patient journey, drive prescription uptake, and generate differentiated RWE. Using Evidation's community, ongoing surveys reached an engaged cohort of approximately 5,000 in the target population, allowing the swift gathering of patient and caregiver insights by commercial and R&D teams throughout the year.¹² Combining surveys with digital measures from wearables achieved a high participant engagement rate for weekly surveys over three months.¹³

The insights refined patient engagement strategies, differentiated the product in a competitive market, and provided a comprehensive view of the day-to-day disease and patient experience, covering various aspects such as diagnosis, symptoms, quality of life, diverse populations, community experience, biomarker awareness, and treatment onset and switching. This case study highlights Evidation's efficacy in delivering valuable, real-world insights for pharma clients.

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Future Horizons: Evidation's Visionary Approach to Market Expansion and Partnerships

Evidation cultivates an innovative culture through regular hackathons, fostering cross-disciplinary collaboration and a problem-solving mindset framed as "how might we." The leadership, represented by a diverse executive team, encourages input from all levels, promoting inclusivity in a flat organizational structure. With over 39% of the workforce identifying as people of color and a gender-balanced team, the company prioritizes diversity, creating a safe environment for free idea exchange.¹⁴ This commitment to an innovative culture goes beyond formal programs, signaling its dedication to an inclusive environment where every individual can contribute and flourish. Ultimately, happy employees translate into happy customers.

Evidation's customer acquisition strategy in the biopharma industry revolves around relationship-building, emphasizing the importance of doing great work and publishing helpful content. The company's outreach includes sharing engaging research, participating in events and conferences, and contributing to

¹¹ Ibid.

¹² Ibid.

¹³ Ibid.

¹⁴ Frost & Sullivan Interview with Evidation, December 12, 2023.

customer acquisition. The focus remains on being helpful and solving problems for clients rather than pushing solutions.

Notably, Evidation's success extends beyond existing clients, as demonstrated by securing a partnership with the United Kingdom's National Health Service for a major health research program, showcasing its ability to expand its customer base through impactful collaborations with prestigious organizations. Some partners include the University of Southern California, Duke Health Innovation Lab, Lyft, the Veterans Health Administration, the American College of Cardiology, and Sumitomo (formerly Myovant Sciences).

"The company's proven success in expanding its client base through impactful collaborations with prestigious organizations showcases its potential to continue thriving in the market. With robust revenue growth and a strategic emphasis on partnerships, Evidation demonstrates a proactive and sustainable approach to further market expansion."

- Ojaswi Rana
Best Practices Research Analyst

After a record bookings quarter in Q3 2023 and finishing 2023 with 50% growth in backlog, Evidation is projecting 70% revenue growth in 2024.¹⁵ Fundraising is not a current priority due to its early market presence and sustained growth. With a positive outlook, the company foresees a shift in the market dynamics where the demand for data generation and analysis services is increasing organically.

Evidation's growth strategy involves strategic partnerships, focusing on collaborations with specialized entities that complement its strengths in

PROs and digital data. Additionally, the company aims to establish partnerships that facilitate entry into new markets and leverage existing relationships for expanded capabilities. The long-term roadmap may include a return to engaging with payers and building on successful early collaborations in the healthcare sector.

Frost & Sullivan applauds Evidation for its customer acquisition strategy, prioritizing relationship-building and problem-solving. The company's proven success in expanding its client base through impactful collaborations with prestigious organizations showcases its potential to continue thriving in the market. With robust revenue growth and a strategic emphasis on partnerships, Evidation demonstrates a proactive and sustainable approach to further market expansion.

¹⁵ Evidation Overview, (Evidation, 2023).

Conclusion

Authentic customer-centric strategies are crucial to maintaining leading market positions, provided the implementation is seamless. Evidation integrates customer-centric strategies and exemplifies best practices in its implementation. The company personalizes experiences at scale. It builds its technology from the ground up to gather data in a person-mediated way, focusing on individuals' lived experiences. Unlike traditional clinical trial data-gathering software, Evidation's technology engages individuals directly, making unique technology decisions centered around the individual's experience rather than relying on clinical specialists or physicians to enter data. This customer-centric strategy positions the company as a pioneer in technology platforms that prioritize and start from the individual's perspective.

Evidation demonstrates remarkable growth potential driven by its impressive projected year-over-year revenue expansion of approximately 70%. The company's sustained market presence and strategic focus on partnerships, coupled with a positive outlook, position it favorably for future success. Moreover, its proactive approach to customer acquisition, innovative culture, and commitment to diverse collaborations with prestigious organizations showcase its ability to thrive in the evolving healthcare real-world evidence (RWE) solutions landscape.

Evidation earns Frost & Sullivan's 2024 North America Customer Value Leadership Award for its strong overall performance in the healthcare RWE solutions 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

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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)

