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Qualtrics to invest \$6.75B in Press Ganey Forsta acquisition to advance AI-powered experience management

KEY DETAILS

- Qualtrics invests \$6.75B in Press Ganey Forsta acquisition
- The transaction will enable organizations across all industries to improve business outcomes and customer, employee and patient experience by combining Qualtrics' best-in-class technology and innovation with Press Ganey Forsta's extensive data, benchmarking and industry expertise
- Combination will extend and accelerate the adoption, innovation, and impact of experience management, advancing capabilities and business impact
- The combined companies will generate close to \$3 billion in annual revenue.

ABOUT QUALTRICS

Qualtrics is trusted by thousands of the world's best organizations to power exceptional customer and employee experiences that build deep human connections, increase customer loyalty, boost employee engagement, and drive business success.

ABOUT QUALTRICS

- Co-Headquarters in Provo, Utah, and Seattle, Washington
- 15,000+ customers, including Hilton, ServiceNow, Delta, American Express, Stanford Health Care, Memorial Hermann Health System, and Intermountain Health
- More than one-third of customer base have upgraded to Qualtrics AI to transform customer and employee experience
- Monthly active use of Qualtrics AI has increased 304% in the last 12 months
- 5,000 employees worldwide
- 31 offices globally
- IPO in 2021
- Taken private by Silver Lake and CPP Investments in 2023

NOTABLE ACQUISITIONS

- **Jul 2021:** Acquired **Usermind** to capture and analyze contextual data
- **Jul 2021:** Acquired **Clarabridge** to integrate omnichannel listening with traditional CX
- **Dec 2021:** Acquired **SurveyVitals** to enhance HLS focus with ability to administer CAHPS programs

ABOUT PRESS GANEY FORSTA

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Press Ganey Forsta is a leading global provider of experience technology, data analytics, and insights that help companies better understand and serve their customers, employees, and stakeholders. Press Ganey Forsta improves the Human Experience in healthcare and brings deep expertise, layered on top of groundbreaking technology, to center every organization around the individual, and the experiences of patients, members, consumers, and employees.

- Headquartered in South Bend, Indiana
- 43,000+ customers
- Founded in 1985
- 3,500 employees worldwide
- 22 offices globally
- \$1B annual revenue
- 5M interactions daily
- 41,000 hospitals and clinics use their PX platform

NOTABLE ACQUISITIONS

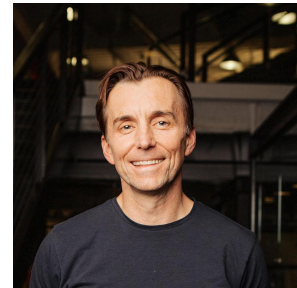
- **Apr 2022:** Acquired **Forsta** to expand beyond healthcare, accelerating their growth of digital products, data visualization, and qualitative research
- **May 2025:** Acquired **InMoment** to strengthen CX capabilities and omnichannel listening

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SELECT QUALTRICS EXECUTIVE BIOS

Zig Serafin, Chief Executive Officer, Qualtrics ([LinkedIn](#))

Zig Serafin is the Chief Executive Officer of Qualtrics, a role he has held since 2021. Zig has been instrumental in the development and launch of the experience management platform and Qualtrics AI. Zig led the company's 2021 IPO and its \$12.5 billion acquisition by Silver Lake Partners and CPP Investments in 2023. He joined the company as Chief Operating Officer in 2016. Zig sits on the boards of Qualtrics and Moody's. Prior to joining Qualtrics, Zig was Corporate Vice President at Microsoft, where he led its multi-billion dollar enterprise collaboration services business that became Microsoft Teams, and the teams that developed Microsoft's artificial intelligence platform.



Nick Apeland, Executive Vice President, Regulated Industries, Qualtrics ([LinkedIn](#))

Nick Apeland is Executive Vice President of Regulated Industries at Qualtrics, supporting critical sectors including Healthcare and Life Sciences, Financial Services, Government, Education, and



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more. As one of Qualtrics' earliest employees, Nick has been instrumental in growing the company from 60 employees to thousands of employees and serving more than 20,000 customers globally. Nick is passionate about enabling organizations to listen, understand, and act on the feelings and feedback of their constituents – from patients to students to citizens and everyone in between – to solve complex operational and frontline challenges.

Dr. Adrienne Boissy, Chief Medical Officer, Qualtrics ([LinkedIn](#))

Dr. Adrienne Boissy is the Chief Medical Officer of Qualtrics. She is responsible for shaping the patient and employee experience in the healthcare industry, including technology design, research, consulting, and innovation in experience management.



Prior to joining Qualtrics, she served as the Chief Experience Officer of the Cleveland Clinic Health System and staff neurologist at the Cleveland Clinic Mellen Center for Multiple Sclerosis. During her tenure at Cleveland Clinic, Dr. Boissy led strategic, international initiatives to improve every aspect of a patient's encounter with healthcare – from their physical comfort to their educational, financial, emotional and spiritual needs. She created evidence-based relationship-centered communication skills training, which serves as a global standard for healthcare, and revolutionized the conversation on patient experience measurement.

Dr. Boissy earned her Doctor of Medicine from the Penn State College of Medicine. She completed a Master's degree in Bioethics from Case Western Reserve University and trained in advanced design thinking from IDEO.

SELECT PRESS GANEY FORSTA BIOS

Patrick T. Ryan, Chairman & Chief Executive Officer, Press Ganey Forsta ([LinkedIn](#))

Patrick T. Ryan is Press Ganey Forsta's Chairman and Chief Executive Officer, a healthcare executive with more than four decades of experience at the forefront of healthcare innovation. A lifelong entrepreneur who founded his first company aged 26, Pat has led and built seven companies, including The Broadlane Group, a leading cost management and supply chain organization; and PolyMedica Corporation, where he grew its Liberty Medical Supply into the nation's largest direct-to-consumer provider of diabetes testing supplies and related services.



During Pat's 12-year leadership, Press Ganey Forsta has transformed into the leading experience measurement, data analytics and insights provider for healthcare and other complex industries.

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A sought-after advisor for companies at the intersection of healthcare, finance and technology, Pat has sat on more than a dozen private and public boards, lending his experience in product strategy, organizational excellence, and finance to advise on growth. His health system board experience includes Beth Israel Deaconess Medical Center, Lahey Health, Atrius Health, and the Cleveland Clinic Regional Board. Pat has also served on the boards of Affiliated Managers Group, Image America, Renal Treatment Centers, US Oncology, PolyMedica, Hill Rom, MedAssets, and American Renal Associates.

He has also been a member of the Massachusetts Hospital Association's Committee on Governance and the Nashville Healthcare Council.

At Press Ganey Forsta, Pat established ongoing charitable programs and corporate sponsorships including a fellowship to support Boston College Connell School of Nursing graduate students pursuing advanced practice nursing, and the Pat Tillman Foundation, which awards scholarships to service members, returning veterans and their families. Pat worked with Sean Healey upon learning of his diagnosis to establish the Healey AMG ALS Center at Massachusetts General Hospital.

Pat currently serves as Chairman of Press Ganey Forsta Associates LLC, Hallmark Healthcare Solutions, and Compassus board of directors. Pat grew up in Upstate New York, where his first job was as a kennel boy for his veterinarian father.

Darren Dworkin, President and Chief Operating Officer, Press Ganey Forsta ([LinkedIn](#))

Darren joined Press Ganey Forsta in 2021, bringing to the company decades of experience working in both health care and the information technology space. A longtime health care executive, Darren is a nationally recognized leader for driving innovation, digital and technology solutions across the ecosystem, enabling improvements in workflow, quality and value. As a client of Press Ganey Forsta and having experience working at a health care system, Darren understands the value of insights derived from listening to the voices of patients and employees. As President and Chief Operating Officer, Darren oversees Press Ganey Forsta's growth framework, organizational strategy, product development, data insights and analytics platforms.

Additionally, Darren is managing partner of PG Ventures, a strategic fund focused on innovative technologies within the health care vertical.

Prior to joining Press Ganey Forsta, Darren served as SVP of enterprise information and chief information officer while additionally acting as managing partner of Cedars-Sinai Health Ventures. Darren built a nationally recognized IT team and a reputation for excellence in health information technology. Under Darren's leadership, Cedars-Sinai achieved HIMSS Level 7—the



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highest level of Most Wired status—and maintained a consistent track record of earning the Best Places to Work in IT, among countless accomplishments.

Prior to his 15-year tenure at Cedars-Sinai, Darren was chief technology officer at Boston Medical Center and director of information technology at Unisource Canada, a division of Georgia-Pacific.

Darren is involved in boards of numerous technology companies and is an active member of many leading health care groups. He holds his bachelor's in economics from Concordia University.

Dr. Thomas H. Lee, Chief Medical Officer, Press Ganey Forsta ([LinkedIn](#))

Dr. Thomas Lee joined Press Ganey Forsta as chief medical officer in 2013, bringing more than three decades of experience in health care performance improvement as a practicing physician, a leader in provider organizations, researcher and health policy expert.



As CMO, Tom is responsible for developing clinical and operational strategies to help providers across the nation measure and improve the patient experience, with an overarching goal of reducing the suffering of patients as they undergo care, and improving the value of that care. In addition to his role with Press Ganey Forsta, Tom, an internist and cardiologist, continues to practice primary care at Brigham and Women's Hospital in Boston.

Prior to joining Press Ganey Forsta, Tom served as Network President for Partners Healthcare System and CEO for Partners Community HealthCare, Inc., the integrated delivery system founded by Brigham and Women's Hospital and Massachusetts General Hospital. In this capacity, Tom oversaw efforts to improve the quality and efficiency of care in this organization.

Tom is a member of the Board of Directors at Geisinger Health System, and chairs the Board for Geisinger Health Plan. He is also a member of the Board of Trustees of the Massachusetts Health and Hospital Association, the Board of Directors of HealthLeads, and the Panel of Health Advisors of the Congressional Budget Office. He also serves as a member of the Editorial Board of the New England Journal of Medicine, and is Editor in Chief of NEJM Catalyst.

He became a Professor of Medicine at Harvard Medical School and Harvard School of Public Health in 2004.

Tom played a leadership role in the development and implementation of health care reform in Massachusetts, and was a member of the Massachusetts Health Care Quality and Cost Council from 2006 to 2012. He has held national leadership roles in defining and measuring quality of care, including serving as co-chair from 2002 to 2009 of the Committee on Performance

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Management of the National Committee for Quality Assurance, which develops the widely used HEDIS measures.

Tom frequently lectures on the patient experience and strategies for improving the value of health care, and has authored more than 300 academic articles and five books, *Chaos and Organization in Health Care*, *Eugene Braunwald and the Rise of Modern Medicine*, *An Epidemic of Empathy in Healthcare*, *The Good Doctor*, and the forthcoming *Healthcare's Path Forward*.

Named in his honor, the Thomas H. Lee Award for Excellence in Primary Care is given each year to recognize a primary care physician at Brigham and Women's Hospital who meets the needs of his or her patients exceptionally well.

Tom holds a bachelor's degree in history and science from Harvard College, a medical degree from Cornell University Medical College and a master's degree in epidemiology from the Harvard School of Public Health. He lives in Milton, Mass., with his wife, Dr. Soheyla Gharib. The couple has three daughters.

Brad Feters, Managing Partner, Press Ganey Forsta ([LinkedIn](#))

Brad brings more than 30 years of experience to his role. He has spent his career leveraging his skills in management and leadership to not only deliver but also accelerate financial and operational improvements with clients.

Prior to joining Press Ganey Forsta, Brad was a Managing Director at Berkley Research Group, the Chief Operating Officer at Prism Healthcare Partners, and a Workforce Optimization Practice Leader at Huron Consulting Group. During his career in these roles, he has driven transformation across workforce and human capital, revenue cycle optimization, clinical operations, and physician practice management.

Using a bold, candid approach to organizational change, he has guided executive management and clinicians to reimagine their care settings and the back office systems that support care delivery.

