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CEO MONTHLY HEALTHCARE INFORMATION TECHNOLOGY MARKET ANALYSIS

DECEMBER 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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FT Partners – Focused Exclusively on FinTech

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Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"



Healthcare Information Technology Market Analysis

Selected FT Partners HCIT Transactions

Health Insurance Premium Billing & Payments

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sole strategic and financial advisor to



in its sale to



for a total consideration of

\$ 80,000,000



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Revenue Cycle Management

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in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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Largest Wholesale Brokerage in the U.S.

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Patient Engagement / Population Analytics

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Healthcare Payment Integrity / Recovery Services

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Initial Public Offering

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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions
to



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Eliza's \$170,000,000 Strategic Sale to HMS

FT Partners Advises Eliza on its \$170 million Strategic Sale to HMS

Overview of Transaction

- On March 13, 2017, Eliza announced its strategic sale to HMS in one of the largest healthcare software deals of the year
 - HMS will acquire Eliza for a cash purchase price of \$170 million
- Headquartered in Danvers, MA and majority owned by Parthenon Capital Partners, Eliza is a leading engagement and population analytics platform integrating proprietary data assets, a deep understanding of the healthcare consumer, and omni-channel outreach technology to deliver mission-critical results for key constituents in the healthcare market
- Since its founding in 2000, Eliza has consistently been a market leader and innovator, as evidenced by more than 50 domestic and international patents and patent applications, which HMS will acquire
- HMS operates in the healthcare insurance benefit cost containment market, using innovative technology and powerful data services and analytics to cover the entire payment continuum including eligibility verification, payment accuracy, fraud prevention, cost savings, performance improvement and provider education

Significance of Transaction

- The acquisition further expands HMS' member health and care management analytics footprint
- Eliza's engagement platform is complementary to HMS' cost containment solutions and together create a more sophisticated and integrated platform

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Insurance Services market to generate a highly successful outcome for Eliza and its shareholders
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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eliza

in its sale to

hms

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Benaissance's \$80 million Sale to Wex

FT Partners Advises Benaissance on its \$80 million Sale to Wex

Overview of Transaction

- On October 15, 2015, Benaissance, LLC ("Benaissance" or the "Company") announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX's existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

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Benaissance's \$80 million Sale to Wex

The Financial Management Solution for Health Benefits Administration



Benaissance Business Overview

- Benaissance is the nation's leading cloud-based financial management partner for health benefits administration
- Provides complex, critical and often overlooked healthcare benefits administration financial management functionality
- Serves tens of thousands of US employers and millions of American families through private exchanges, state-based marketplaces and over 100 health plan and TPA customers

exchangepoint™ For Exchange Participants:

- Cloud-based billing and payments system designed to address compliance, data and billing needs unique to carriers and governments
- Provides exchanges critical financial management functionality
- Provides carriers with powerful integration capabilities on any form of exchange

Complex and Critical SaaS-enabled Financial Management Solutions

- ✓ Billing
- ✓ Payment
- ✓ Benefit Eligibility Change Management
- ✓ Print, Mail and Other Processing Services
- ✓ Business Intelligence, Data and Analytics
- ✓ Security
- ✓ Scalability

cobrapoint™ For Administrators:

- Cloud-based platform designed to simplify financial and compliance requirements of COBRA & Direct Bill programs for benefit administrators
- Allows stakeholders in the provision of individual subscriber insurance (COBRA, Retiree, and other) to access, edit and report information

Accretive Health's \$138 million IPO

FT Partners Serves as Exclusive IPO Advisor on Accretive Health's \$138 mm IPO

Overview of Transaction

- Accretive Health ("Accretive") started trading on the NYSE on May 20, 2010 under the ticker symbol AH
 - \$138 million offering (including over-allotment) consisting of 67% primary shares and 33% secondary shares
 - The transaction valued the Company with a market cap of ~\$1.2 billion
- Accretive provides revenue cycle management, quality and care coordination and physician advisory services to healthcare providers
- Primary proceeds will be used for general corporate purposes including financing growth, developing new services, funding capital expenditures, acquisitions and other investments

Significance of Transaction

- Accretive Health's IPO was highly successful, having successfully priced in the midst of one of the most volatile markets of the last decade; second day of roadshow coincided with the "flash crash" which sent the DJIA down as much as 1,000 points in one session
- Accretive Health achieved a relative valuation significantly in excess of all well-known success stories in the broad Healthcare IT sector
- Accretive Health's IPO attracted four of the world's top underwriters, creating a highly resilient salesforce presence in the market; bookrunners for the transaction were Credit Suisse, Goldman Sachs, JP Morgan and Morgan Stanley

FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Accretive and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business
- FT Partners developed a comprehensive set of management and financial materials to showcase Accretive's offering to potential underwriters, creating significant demand among major Wall Street institutions

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Initial Public Offering

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Accretive Health's \$138 million IPO

FT Partners Serves as Exclusive IPO Advisor on Accretive Health's \$138 mm IPO



Accretive Health Business Overview

- Provides revenue cycle management, quality and total cost of care and physician advisory services which help healthcare providers generate improvements in operating margins and healthcare quality
- Typically serves multi-hospital systems and affiliated physician practice groups

Revenue Cycle Management

- Offers end-to-end RCM solutions including patient registration, insurance / benefit verification, documentation and coding, bill preparation and collections
- Assumes full responsibility for the management of customers' revenue cycle operations
- Improves operating margins through improved collections, charge capture and revenue cycle cost reductions
- Receives a portion of the financial gains delivered to customers

Quality and Total Cost of Care

- Enables providers to manage the health of a defined patient population
- Algorithms identify individuals most likely to experience adverse health events and incur high healthcare costs
- Enables providers to focus greater efforts on managing high-risk patients
- Negotiates contracts with third-party payers under which savings in total medical costs are shared among providers and payers

Physician Advisory Services

- Provides concurrent level of care classification reviews and retrospective chart audits to support the classification of emergency room patient admissions for billing purposes
- Increases compliance with CMS and commercial payer policies and reduces the risk of having to return previously recorded revenue
- Also provides retrospective appeals management services which identify medical necessity and documentation required to support an appeal

Offers comprehensive Revenue Cycle Management, Quality and Total Cost of Care and Physician Advisory Services to healthcare providers

Performant's \$93 million IPO

FT Partners Serves as Capital Markets Advisor on Performant's \$93 mm IPO

Overview of Transaction

- On August 9, 2012, Performant Financial ("Performant") priced its Initial Public Offering on the NASDAQ under the ticker symbol PFMT
 - \$93 mm offering (including over-allotment)
- Performant provides technology enabled services to help identify and recover delinquent or defaulted assets and improper payments for clients in the healthcare, government and financial services markets
- Parthenon Capital Partners ("Parthenon") is a private equity firm focused on middle-market companies in sectors including healthcare, financial services, distribution / logistics and technology-enabled services
- The syndicate was led by Morgan Stanley and Goldman Sachs and also included Credit Suisse, Wells Fargo Securities, William Blair and SunTrust Robinson Humphrey

Significance of Transaction

- FT Partners' participation as Performant's capital markets advisor simplified and expedited the "time-to-market" period due to the significant amount of up-front work completed prior to the engagement of underwriters
- The Company intends to use the proceeds for general corporate purposes, including potential strategic alliances or acquisitions, and to provide liquidity to its shareholders

FT Partners' Role

- FT Partners served as strategic, financial and IPO advisor to Performant and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business
- FT Partners developed an extraordinarily detailed and comprehensive set of management and financial materials to showcase Performant's offering to potential underwriters, creating significant demand among major Wall Street institutions and yielding a top-tier underwriting syndicate for the Company

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Initial Public Offering

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Performant's \$93 million IPO

Performant Healthcare Business - Healthcare Audit & Recovery Services

Performant



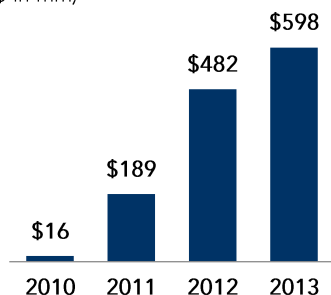
Performant Health Business Overview

- Provides government agencies and commercial payers outsourced recovery services to help identify improper healthcare payments
- One of four CMS Recovery Audit Contractors; prime contractor for Region A (Northeast; ~23% of Medicare spending in 2009)
- Identifies improper payments typically resulting from incorrect coding, procedures that were not medically necessary, incomplete documentation or outdated fee schedules

Net Claim Recovery Volume and Revenue

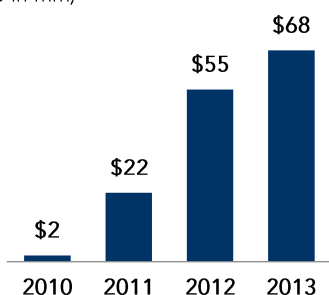
Recovery Volume

(\$ in mm)



Healthcare Revenue

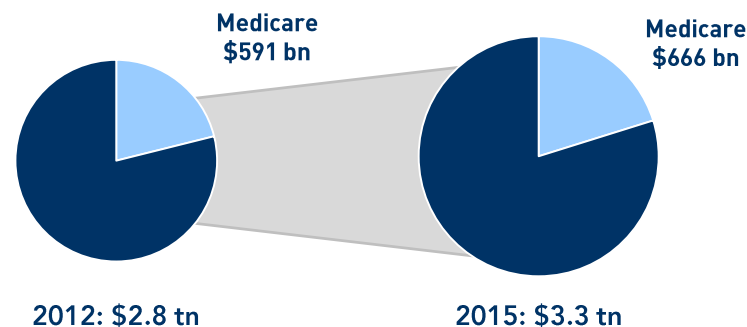
(\$ in mm)



Healthcare Market Opportunity

2012

2015



Leading provider of audit and recovery solutions for healthcare payers

AmWINS' \$1.3 billion Growth Recapitalization

FT Partners Advises AmWINS on its Growth Recapitalization

Overview of Transaction

- On April 17, 2012, AmWINS Group, Inc. ("AmWINS") announced a partnership with New Mountain Capital in a growth-oriented recapitalization valued at approximately \$1.3 billion
- AmWINS, a portfolio company of Parthenon Capital Partners ("Parthenon"), is a leading global specialty insurance distributor placing over \$10 billion in premiums annually
- Parthenon is a control investor in financial and insurance services, business services and healthcare businesses
- New Mountain Capital is a leading private equity firm with over \$9 billion in assets under management

Significance of Transaction

- Represents one of the largest private equity transactions of 2012
 - High-profile transaction with significant interest from leading private equity firms and strategic partners
- Achieves highly attractive outcome for both buyer and sellers
 - Buyer able to gain shared control while retaining and motivating management
 - Sellers able to monetize portion of ownership at a strong valuation while retaining significant upside from future growth
- Positions AmWINS well to pursue additional growth opportunities and expand its industry-leading platform by leveraging New Mountain Capital's strategic relationships and operational capabilities

FT Partners' Role

- FT Partners served as lead strategic and financial advisor to AmWINS and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of AmWINS and enable efficient and thorough investor diligence
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

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in its growth recapitalization by



valued at approximately

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AmWINS' \$1.3 billion Growth Recapitalization

AmWINS Group Benefits Division Overview



AmWINS Group Benefits Division Overview

- Designs, markets and distributes group health and other benefits programs; also provides administrative services for carriers, self-insured groups and other payers and acts as an MGU for niche specialty life and health insurance programs
- Serves approximately 843,000 member lives among 10,000 employer groups

Overview of AmWINS Group Benefits Division Operating Companies



Group benefits wholesaler and TPA specializing in retiree benefits and niche group benefits programs



TPA focused on insured and self-funded medical benefit plans



Pharmacy benefit management company providing custom tailored benefit plans



Ancillary benefit product wholesaler and administrator



Largest wholesale broker of medical stop loss in the U.S.



MGU specializing in medical stop loss insurance



Exclusive general agent for Blue Cross and Blue Shield of Rhode Island

FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions

Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group ("Aurora")
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
- The business retained the "Zywave" name post-close
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds
- Vista Equity Partners ("Vista"), a U.S.-based private equity firm with offices in San Francisco, Chicago and Austin, retained ownership of the Zywave Financial Solutions business, which was renamed Advicent Solutions ("Advicent")

Significance of Transaction

- Transaction represents a highly attractive outcome for Vista and other shareholders of Zywave, Inc.
- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora the opportunity to leverage its extensive industry experience and partner with a leading InsurTech provider

FT Partners' Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and Vista, the Company's controlling shareholder
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading group benefits, insurance and healthcare IT and services firms in the financial technology landscape

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ZYWAVE

in its sale of
Zywave Insurance Solutions

to

AURORA
CAPITAL GROUP

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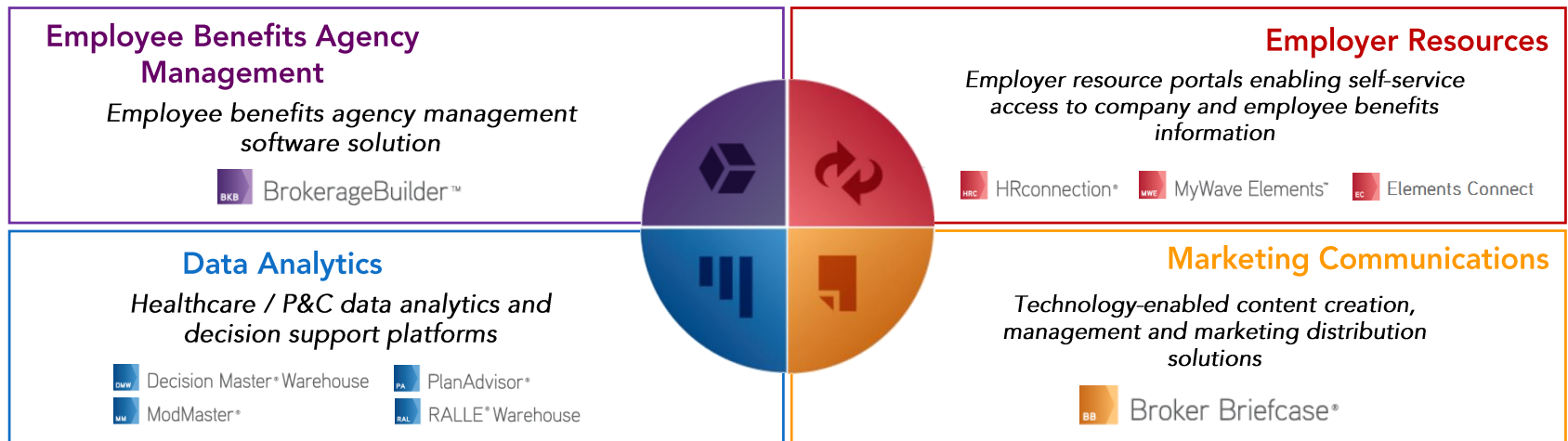
Zywave Insurance Solutions Division Overview



Zywave Insurance Solutions Division Overview

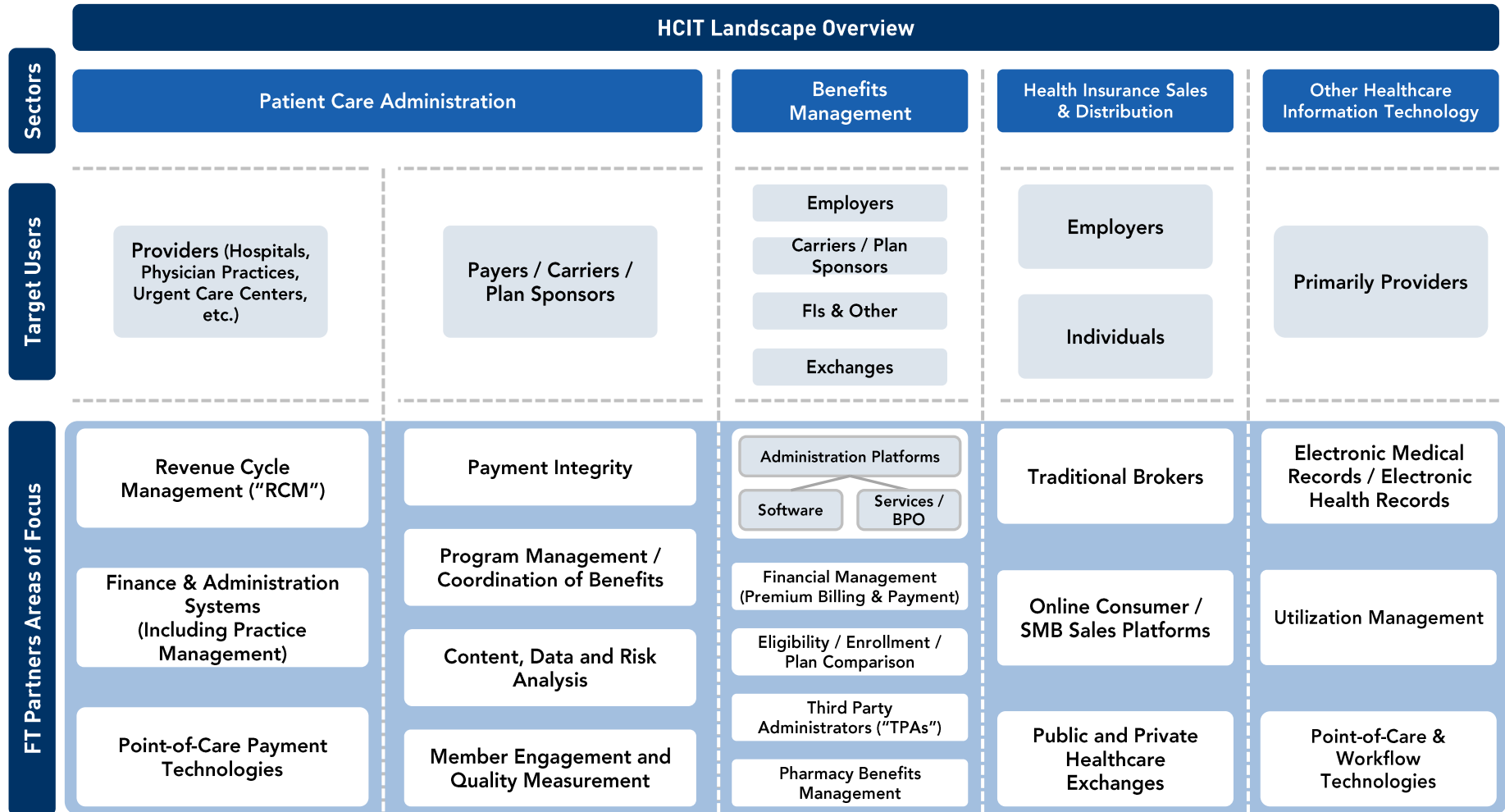
- Zywave Insurance Solutions is the leading provider of SaaS software and technology-enabled content solutions focused on employee benefits agency management, employer resource tools, data analytics and marketing communications
- Suite of software solutions serves employee benefits and P&C brokers, enabling them to better compete, grow market share, improve customer retention and achieve trusted advisor status in an increasingly competitive market

Product Suite



Healthcare Information Technology Market Analysis

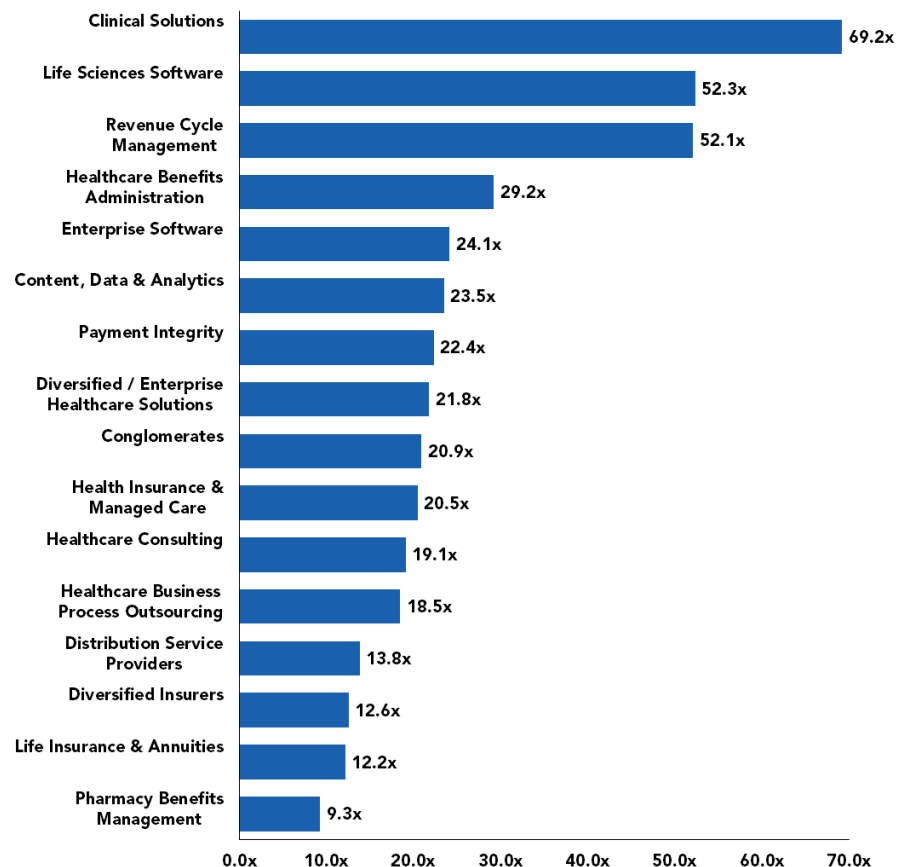
HCIT Landscape – Representative FT Partners Areas of Focus



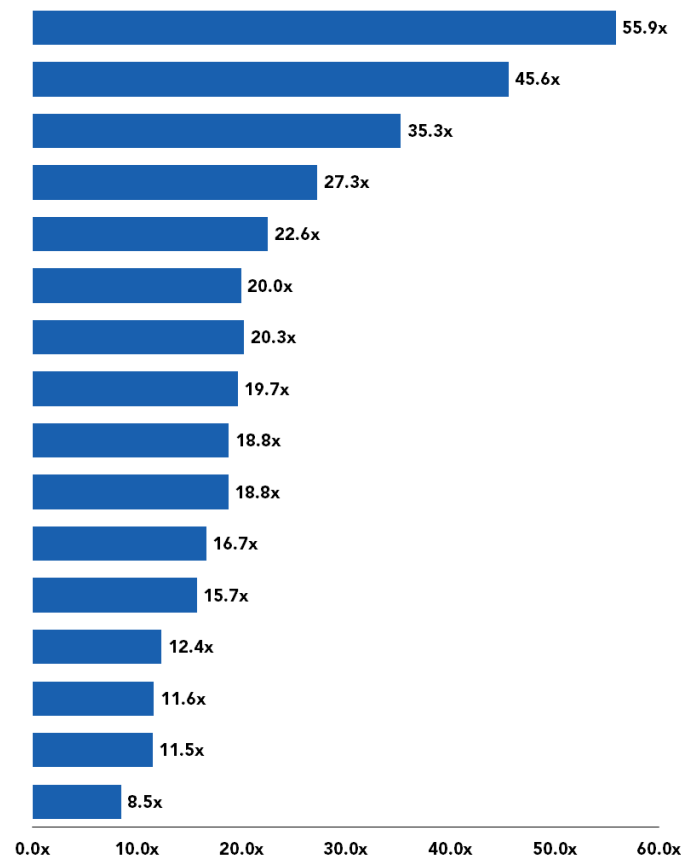
Healthcare Information Technology Market Analysis

Median Price / Earnings Multiples by Sector

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Healthcare Information Technology Market Analysis

Trading Multiples and Operating Metrics by Sector

Comparable FT Industry Segment	% LTM High	Aggregate		Multiples						Growth Rates			Margins		
		Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
				CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
Revenue Cycle Management	80 %	\$ 6,342	\$ 6,493	52.1 x	35.3 x	22.9 x	14.5 x	3.0 x	2.7 x	9 %	13 %	15 %	15 %	18 %	3.1 x
Payment Integrity	71	4,500	5,311	22.4	20.3	13.6	12.5	3.0	2.8	3	10	13	24	25	1.7
Diversified / Enterprise Healthcare Solutions	94	32,192	34,202	21.8	19.7	12.9	11.9	3.0	2.7	6	7	12	22	22	2.4
Content, Data & Analytics	97	118,917	137,389	23.5	20.0	15.5	14.1	5.2	4.7	6	6	9	35	34	2.4
Healthcare Benefits Administration	94	90,767	89,153	29.2	27.3	15.1	13.9	4.0	3.7	10	9	18	32	33	2.6
Healthcare Business Process Outsourcing	95	396,112	390,219	18.5	15.7	10.6	10.1	2.1	2.0	5	7	13	17	18	1.5
Pharmacy Benefits Management	84	36,997	48,515	9.3	8.5	6.6	6.5	0.5	0.5	(1)	2	12	7	7	0.8
Healthcare Consulting	82	25,419	29,855	19.1	16.7	9.7	8.9	1.1	1.0	1	3	14	14	14	1.5
Clinical Solutions	84	8,212	9,980	69.2	55.9	25.9	15.9	3.8	3.1	7	14	17	14	17	2.5
Life Sciences Software	92	14,191	13,627	52.3	45.6	27.8	27.5	5.1	4.5	21	13	19	25	21	3.2
Distribution Service Providers	76	237,548	299,989	13.8	12.4	9.4	8.7	0.3	0.3	4	5	9	3	3	1.5
Conglomerates	90	483,802	675,375	20.9	18.8	17.0	16.3	2.5	2.4	5	3	11	15	16	2.2
Enterprise Software	94	1,504,631	1,474,245	24.1	22.6	14.7	14.2	5.1	4.9	9	9	12	36	34	2.3
Health Insurance & Managed Care	99	476,472	na	20.5	18.8	na	na	na	na	7	7	13	na	na	1.6
Life Insurance & Annuities	98	340,046	na	12.2	11.5	na	na	na	na	1	3	8	na	na	1.4
Diversified Insurers	96	309,822	na	12.6	11.6	na	na	na	na	(4)	3	6	na	na	2.4
Median	93 %			21.4 x	19.2 x	14.7 x	13.9 x	3.0 x	2.7 x	5 %	7 %	12 %	17 %	18 %	2.2 x
Mean	89			26.4	22.5	15.5	13.5	3.0	2.7	5	7	12	20	20	2.1

Healthcare Information Technology Market Analysis

2017E and 2018E Price / Earnings Multiples & YTD Stock Price Performance

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
REVENUE CYCLE MANAGEMENT			
athenahealth	26 %	66.4 x	47.2 x
Craneware	10	37.8	34.1
R1 RCM	72	nm	35.3
Streamline Health	3	nm	nm
PAYMENT INTEGRITY			
HMS Holdings	(9)%	23.4 x	21.0 x
Cotiviti	(5)	21.3	19.5
Performant	(23)	nm	nm
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
CompuGroup Medical	45 %	33.5 x	20.4 x
Cerner	49	29.2	27.2
Allscripts	40	23.1	19.0
EMIS Group	(2)	20.5	18.9
Quality Systems	10	19.3	21.4
CPSI	28	18.9	16.3
CONTENT, DATA & ANALYTICS			
Inovalon	4 %	50.1 x	43.6 x
Fair Isaac	32	31.7	27.7
Verisk Analytics	19	30.3	27.8
Experian	(2)	23.5	19.8
RELX Group	19	21.4	20.0
Equifax	(3)	19.3	19.2
Wolters Kluwer	26	19.3	18.0
Evolent Health	(13)	nm	nm

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
WNS Holdings	49 %	44.2 x	28.2 x
Accenture	26	24.7	22.1
ExlService	22	23.4	21.4
DST Systems	17	20.3	17.4
Genpact	32	20.1	18.2
Hexaware	62	20.0	18.8
TCS	12	20.0	18.3
AMN Healthcare	31	19.6	18.4
Cognizant	29	19.5	16.6
Xerox	2	19.4	15.6
Mphasis	29	18.8	15.9
CGI Group	6	18.2	16.6
Cap Gemini	21	16.3	15.2
Wipro	23	16.1	15.6
Infosys	(4)	15.4	14.7
Atos	24	14.9	13.6
DXC Technology	na	14.4	11.6
Syntel	29	13.8	14.2
HCL Technologies	2	13.4	13.1
Firstsource	13	10.1	9.1
Capita Group	(12)	9.8	9.2
Hinduja Global Solutions	34	7.3	6.6

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
HEALTHCARE BENEFITS ADMINISTRATION			
HealthEquity	16 %	76.6 x	60.5 x
WageWorks	(12)	36.0	32.7
ADP	11	30.3	28.1
Paychex	11	29.2	27.3
Insperty	66	25.0	22.3
TriNet	77	22.4	22.3
Qualicorp	59	16.7	13.7
Benefitfocus	(9)	nm	nm
Castlight Health	(16)	nm	nm
PHARMACY BENEFITS MANAGEMENT			
Express Scripts	(5)%	16.3 x	15.2 x
HEALTHCARE CONSULTING			
CTG	24 %	14.9 x	13.6 x
FTI	(5)	20.9	19.3
Willis Towers Watson	32	19.1	16.3
Huron Consulting	(19)	18.4	16.7
Navigant	(27)	16.0	14.9

Healthcare Information Technology Market Analysis

2017E and 2018E Price / Earnings Multiples & YTD Stock Price Performance

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
CLINICAL SOLUTIONS			
Tabula Rasa Healthcare	132 %	98.6 x	57.0 x
Healthstream	(5)	98.4	79.9
Omnicell	55	40.1	26.4
Nuance	4	15.3	13.4
Vocera	58	nm	55.9
LIFE SCIENCES SOFTWARE			
Veeva Systems	48 %	69.6 x	59.5 x
Medidata	34	52.3	45.6
Cegedim SA	24	18.9	12.3
Model N	84	nm	nm
DISTRIBUTION SERVICE PROVIDERS			
Rite Aid	(76)%	50.3 x	nm
Henry Schein	(6)	19.8	18.3
Patterson Companies	(11)	17.0	16.7
AmerisourceBergen	8	14.4	13.7
Walgreens	(12)	13.8	12.7
CVS Caremark	(3)	13.0	12.1
McKesson	5	12.2	11.7
Cardinal Health	(18)	11.7	11.1
Owens & Minor	(46)	10.8	9.0
CONGLOMERATES			
Roper Industries	46 %	28.7 x	26.4 x
3M	36	26.9	25.3
Philips	13	20.9	18.8
GE	(42)	17.4	17.8
Siemens	(2)	16.3	16.8

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
ENTERPRISE SOFTWARE			
Salesforce.com	52 %	78.1 x	60.5 x
Pegasystems	40	68.9	64.3
Red Hat	82	48.0	40.4
Adobe	76	43.0	32.9
Intuit	37	34.6	31.1
Sage	18	25.7	22.6
Microsoft	35	24.6	23.8
VMware	53	23.7	21.7
SAP	15	22.9	21.2
Symantec	21	20.0	15.4
Citrix Systems	(2)	18.3	18.1
Oracle	28	17.0	16.0
CA Technologies	4	14.0	13.1
IBM	(7)	11.2	11.1
Autodesk	48	nm	89.7
HEALTH INSURANCE & MANAGED CARE			
WellCare	55 %	25.5 x	24.6 x
Triple-S Management	37	23.1	15.1
UnitedHealth	43	22.8	21.1
Humana	28	22.4	21.5
MAXIMUS	24	21.4	21.9
Centene	81	20.5	18.6
CIGNA	59	20.4	18.5
Magellan	12	19.7	19.0
Anthem	63	19.7	18.2
Aetna	45	18.4	17.9
Health Insurance Innovations	31	14.4	12.5
Molina	44	nm	25.8

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
LIFE INSURANCE & ANNUITIES			
St. James's Place	20 %	29.0 x	23.7 x
Primerica	50	19.4	17.1
Torchmark	20	18.5	17.3
Ameriprise	47	13.7	12.8
Principal Financial	22	13.6	12.7
AFLAC	26	13.0	12.9
Sun Life Financial	(1)	12.4	11.7
Manulife Financial	13	12.2	10.9
MetLife	(0)	11.8	11.3
Swiss Life	15	11.2	10.8
Prudential Financial	11	11.0	10.2
Legal & General Group	8	10.9	10.9
Lincoln National	16	9.9	9.8
Aegon	(0)	7.4	8.0
Genworth Financial	(11)	3.6	3.9
Hansard Global	(16)	na	13.0
DIVERSIFIED INSURERS			
AIG	(8)%	22.2 x	12.0 x
Zurich Financial Services	6	14.7	12.2
Allianz	27	12.6	11.6
AXA	6	10.2	9.7
Aviva	5	9.5	9.1
American National	1	na	na

Healthcare Information Technology Market Analysis

Common Stock Comparison – Financial Healthcare IT & Services

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
REVENUE CYCLE MANAGEMENT																	
athenahealth	\$ 132.89	8 %	84 %	\$ 5,383	\$ 5,537	66.4 x	47.2 x	20.9 x	16.3 x	4.6 x	4.1 x	12 %	11 %	18 %	22 %	25 %	3.7 x
Craneware	19.65	(6)	77	537	482	37.8	34.1	25.0	21.8	7.7	6.7	6	15	15	31	31	2.5
R1 RCM	3.88	(1)	89	396	438	nm	35.3	91.9	9.3	1.0	0.7	113	50	na	1	7	na
Streamline Health	1.29	(21)	46	26	36	nm	nm	16.3	12.8	1.4	1.3	(4)	6	15	9	10	na
Median		(4)%	80 %			52.1 x	35.3 x	22.9 x	14.5 x	3.0 x	2.7 x	9 %	13 %	15 %	15 %	18 %	3.1 x
Mean		(5)	74			52.1	38.8	38.5	15.0	3.7	3.2	32	21	16	16	18	3.1
PAYMENT INTEGRITY																	
Cotiviti	\$ 32.68	0 %	71 %	\$ 3,110	\$ 3,761	21.3 x	19.5 x	14.1 x	12.5 x	5.5 x	4.9 x	9 %	12 %	13 %	39 %	39 %	1.7 x
HMS Holdings	16.53	(13)	79	1,390	1,550	23.4	21.0	12.7	11.2	3.0	2.8	3	10	13	24	25	1.8
Performant	1.80	(3)	46	92	109	nm	nm	13.6	42.7	0.8	0.9	(9)	(4)	na	6	2	na
Median		(3)%	71 %			22.4 x	20.3 x	13.6 x	12.5 x	3.0 x	2.8 x	3 %	10 %	13 %	24 %	25 %	1.7 x
Mean		(5)	65			22.4	20.3	13.5	22.1	3.1	2.8	1	6	13	23	22	1.7
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Cerner	\$ 70.69	8 %	96 %	\$ 24,112	\$ 23,795	29.2 x	27.2 x	14.2 x	12.9 x	4.6 x	4.3 x	7 %	8 %	12 %	32 %	33 %	2.4 x
Allscripts	14.30	12	99	2,584	4,358	23.1	19.0	11.9	10.2	2.4	2.0	17	18	15	20	20	1.6
CompuGroup Medical	67.57	15	98	3,360	3,748	33.5	20.4	22.4	16.2	5.1	3.8	9	35	20	23	24	1.6
Quality Systems	14.43	8	81	919	947	19.3	21.4	11.6	11.6	1.8	1.8	4	2	6	16	15	3.3
EMIS Group	12.73	(2)	93	810	802	20.5	18.9	13.9	12.2	3.6	3.4	3	6	na	26	28	na
CPSI	30.30	2	84	407	551	18.9	16.3	11.2	10.4	2.1	1.9	0	6	6	18	19	3.2
Median		8 %	94 %			21.8 x	19.7 x	12.9 x	11.9 x	3.0 x	2.7 x	6 %	7 %	12 %	22 %	22 %	2.4 x
Mean		7	92			24.1	20.5	14.2	12.3	3.3	2.9	7	12	12	23	23	2.4

Healthcare Information Technology Market Analysis

Common Stock Comparison – Financial Healthcare IT & Services (cont.)

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G CY17E
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	
CONTENT, DATA & ANALYTICS																	
RELX Group	\$ 23.34	1 %	97 %	\$ 47,406	\$ 54,254	21.4 x	20.0 x	15.5 x	14.1 x	5.4 x	5.2 x	8 %	4 %	8 %	35 %	37 %	2.6 x
Experian	20.77	(2)	90	18,990	22,494	23.5	19.8	14.9	13.9	5.2	4.7	(14)	11	9	35	34	2.7
Verisk Analytics	96.42	7	100	16,773	19,509	30.3	27.8	18.7	17.3	9.2	8.5	7	8	9	49	49	3.2
Wolters Kluwer	51.83	4	99	14,799	17,508	19.3	18.0	12.1	11.9	3.3	3.3	3	1	8	27	28	2.4
Equifax	114.12	4	78	13,762	16,218	19.3	19.2	13.3	13.3	4.8	4.7	6	3	11	36	35	1.8
Fair Isaac	157.06	9	99	4,834	5,333	31.7	27.7	23.4	20.0	5.6	5.3	5	6	16	24	26	2.0
Inovalon	15.90	(3)	89	2,354	2,072	50.1	43.6	18.8	16.7	4.6	4.2	6	9	25	24	25	2.0
Evolent Health	12.85	(16)	47	1,037	907	nm	nm	nm	42.4	2.1	1.6	69	31	30	nm	4	na
Median		4 %	97 %			23.5 x	20.0 x	15.5 x	14.1 x	5.2 x	4.7 x	6 %	6 %	9 %	35 %	34 %	2.4 x
Mean		3	93			27.9	25.2	16.7	15.3	5.4	5.1	3	6	12	33	33	2.4
HEALTHCARE BENEFITS ADMINISTRATION																	
ADP	\$ 114.46	(1)%	94 %	\$ 50,917	\$ 50,572	30.3 x	28.1 x	19.4 x	17.4 x	4.0 x	3.7 x	6 %	7 %	10 %	20 %	21 %	2.9 x
Paychex	67.31	5	100	24,270	23,959	29.2	27.3	17.0	15.9	7.4	6.9	6	7	8	44	44	3.6
TriNet	44.76	32	99	3,161	3,329	22.4	22.3	12.0	11.8	4.1	4.0	(74)	4	na	35	34	na
HealthEquity	51.87	16	94	3,261	3,051	76.6	60.5	36.9	28.9	13.4	10.9	27	23	28	36	38	2.7
Qualicorp	9.39	(14)	79	2,692	2,624	16.7	13.7	8.7	8.2	4.0	3.7	8	8	19	46	45	0.9
Insperity	117.90	20	100	2,458	2,275	25.0	22.3	13.0	11.4	0.7	0.6	12	11	17	5	5	1.5
WageWorks	64.15	1	80	2,590	1,943	36.0	32.7	13.3	11.6	4.0	3.7	32	9	15	30	32	2.4
Benefitfocus	27.10	3	73	853	918	nm	nm	48.5	33.0	3.6	3.3	10	10	20	7	10	na
Castlight Health	3.90	(3)	71	564	483	nm	nm	nm	nm	3.7	2.9	29	25	25	nm	nm	na
Median		3 %	94 %			29.2 x	27.3 x	15.1 x	13.9 x	4.0 x	3.7 x	10 %	9 %	18 %	32 %	33 %	2.6 x
Mean		7	88			33.8	29.5	21.1	17.3	5.0	4.4	6	12	18	28	29	2.3

Healthcare Information Technology Market Analysis

Common Stock Comparison – Financial Healthcare IT & Services (cont.)

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins			P / E / G
	11/30/17	Change	High			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E	
HEALTHCARE BUSINESS PROCESS OUTSOURCING																		
Accenture	\$ 148.01	4 %	100 %	\$ 90,987	\$ 87,643	24.7 x	22.1 x	14.4 x	13.0 x	2.5 x	2.3 x	7 %	9 %	10 %	17 %	17 %	2.5 x	
TCS	40.83	1	95	78,151	73,101	20.0	18.3	14.7	13.8	3.9	3.6	4	8	13	27	26	1.6	
Cognizant	72.28	(2)	94	42,793	38,903	19.5	16.6	12.8	11.1	2.6	2.4	10	9	14	21	22	1.3	
DXC Technology	96.14	5	97	27,657	33,878	14.4	11.6	8.6	6.9	1.7	1.4	168	19	11	19	21	1.4	
Infosys	15.11	5	93	34,542	29,043	15.4	14.7	10.1	9.6	2.7	2.5	3	7	9	27	26	1.6	
Cap Gemini	115.37	(8)	92	19,446	22,027	16.3	15.2	10.8	10.1	1.4	1.4	2	3	8	13	14	2.1	
Wipro	4.52	(0)	95	22,016	18,350	16.1	15.6	10.1	10.1	2.2	2.1	0	3	9	21	21	1.8	
CGI Group	52.83	1	98	15,941	17,318	18.2	16.6	11.2	10.6	2.0	2.0	3	4	16	18	19	1.1	
HCL Technologies	13.14	1	90	18,312	17,301	13.4	13.1	10.0	9.3	2.2	2.1	12	8	14	22	22	1.0	
Atos	147.97	(7)	92	15,595	15,826	14.9	13.6	8.0	7.6	1.0	1.0	9	3	12	13	13	1.2	
Capita Group	6.30	(10)	65	4,192	7,274	9.8	9.2	9.3	9.1	1.2	1.2	(11)	1	17	13	13	0.6	
Genpact	32.24	7	99	6,291	7,072	20.1	18.2	15.6	14.1	2.6	2.4	6	7	10	17	17	2.0	
Xerox	15.26	(1)	84	3,213	4,949	19.4	15.6	7.4	6.8	0.8	0.8	(6)	(2)	na	11	12	na	
DST Systems	62.58	6	99	3,793	4,297	20.3	17.4	10.1	9.0	2.1	1.9	41	7	10	21	22	2.0	
AMN Healthcare	50.20	18	99	2,410	2,710	19.6	18.4	10.7	10.0	1.4	1.3	4	6	15	13	13	1.3	
Syntel	25.61	10	99	2,122	2,401	13.8	14.2	10.6	10.4	2.7	2.7	(7)	(1)	10	25	26	1.4	
WNS Holdings	41.13	7	97	2,073	1,993	44.2	28.2	16.0	13.2	2.9	2.6	23	12	14	18	20	3.1	
ExlService	61.38	(1)	97	2,103	1,899	23.4	21.4	14.6	12.8	2.5	2.3	11	10	14	17	18	1.7	
Mphasis	11.31	6	94	2,199	1,866	18.8	15.9	12.5	11.1	1.9	1.7	2	10	10	15	16	1.8	
Hexaware	5.21	20	96	1,588	1,519	20.0	18.8	14.7	13.3	2.5	2.2	11	11	14	17	17	1.5	
Firstsource	0.66	2	86	463	579	10.1	9.1	9.1	8.1	1.1	1.0	(0)	8	19	12	12	0.5	
Hinduja Global Solutions	10.85	18	93	226	271	7.3	6.6	3.9	3.7	0.5	0.4	6	6	31	12	12	0.2	
Median		3 %	95 %			18.5 x	15.7 x	10.6 x	10.1 x	2.1 x	2.0 x	5 %	7 %	13 %	17 %	18 %	1.5 x	
Mean		4	93			18.2	15.9	11.1	10.2	2.0	1.9	13	7	13	18	18	1.5	

Healthcare Information Technology Market Analysis

Common Stock Comparison – Financial Healthcare IT & Services (cont.)

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G CY17E
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	
PHARMACY BENEFITS MANAGEMENT																	
Express Scripts	\$ 65.18	5 %	84 %	\$ 36,997	\$ 48,515	9.3 x	8.5 x	6.6 x	6.5 x	0.5 x	0.5 x	(1)%	2 %	12 %	7 %	7 %	0.8 x
Median		5 %	84 %			9.3 x	8.5 x	6.6 x	6.5 x	0.5 x	0.5 x	(1)%	2 %	12 %	7 %	7 %	0.8 x
Mean		5	84			9.3	8.5	6.6	6.5	0.5	0.5	(1)	2	12	7	7	0.8
HEALTHCARE CONSULTING																	
Willis Towers Watson	\$ 160.80	(0)%	97 %	\$ 21,345	\$ 25,177	19.1 x	16.3 x	13.2 x	11.9 x	3.1 x	3.0 x	3 %	3 %	10 %	24 %	25 %	1.9 x
FTI	43.01	2	91	1,615	1,919	20.9	19.3	9.7	8.9	1.1	1.0	(1)	3	14	11	12	1.5
Huron Consulting	40.90	13	74	1,494	1,639	18.4	16.7	15.8	14.9	2.2	2.2	1	3	14	14	15	1.4
Navigant	19.19	12	69	885	1,053	16.0	14.9	7.8	7.4	1.1	1.0	4	4	15	14	14	1.1
CTG	5.19	3	82	80	69	23.6	19.2	8.6	8.2	0.2	0.2	(8)	3	10	3	3	2.4
Median		3 %	82 %			19.1 x	16.7 x	9.7 x	8.9 x	1.1 x	1.0 x	1 %	3 %	14 %	14 %	14 %	1.5 x
Mean		6	83			19.6	17.3	11.0	10.3	1.5	1.5	(0)	3	12	13	14	1.6

Healthcare Information Technology Market Analysis

Common Stock Comparison – Healthcare IT & Services

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	11/30/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
CLINICAL SOLUTIONS																	
Nuance	\$ 15.54	5 %	78 %	\$ 4,511	\$ 6,284	15.3 x	13.4 x	11.4 x	10.1 x	3.2 x	3.0 x	0 %	5 %	12 %	28 %	30 %	1.3 x
Omnicell	52.40	7	95	2,057	2,242	40.1	26.4	25.9	15.9	3.1	2.8	4	12	16	12	17	2.5
Vocera	29.30	10	91	878	811	nm	55.9	88.7	40.8	5.0	4.3	26	17	18	6	11	na
Healthstream	23.78	(0)	75	767	643	98.4	79.9	17.3	15.1	2.6	2.4	9	8	17	15	16	nm
Tabula Rasa Healthcare	34.69	29	94	541	572	98.6	57.0	31.6	18.4	4.4	3.2	38	39	25	14	17	3.9
NantHealth	3.23	(9)	27	390	511	nm	nm	nm	nm	5.4	3.8	(6)	42	na	nm	nm	na
Median		6 %	84 %			69.2 x	55.9 x	25.9 x	15.9 x	3.8 x	3.1 x	7 %	14 %	17 %	14 %	17 %	2.5 x
Mean		7	77			63.1	46.5	35.0	20.0	4.0	3.3	12	20	18	15	18	2.6
LIFE SCIENCES SOFTWARE																	
Veeva Systems	\$ 60.21	(1)%	88 %	\$ 9,326	\$ 8,601	69.6 x	59.5 x	39.3 x	32.4 x	12.8 x	10.7 x	24 %	19 %	19 %	32 %	33 %	3.7 x
Medidata	66.64	(5)	78	3,844	3,721	52.3	45.6	27.8	22.6	6.8	5.8	18	18	20	25	26	2.7
Cegedim SA	38.79	(2)	96	541	825	18.9	12.3	9.8	8.2	1.5	1.4	7	6	na	15	17	na
Model N	16.25	14	97	480	480	nm	nm	nm	72.4	3.4	3.2	27	8	10	nm	4	na
Median		(1)%	92 %			52.3 x	45.6 x	27.8 x	27.5 x	5.1 x	4.5 x	21 %	13 %	19 %	25 %	21 %	3.2 x
Mean		1	90			47.0	39.1	25.7	33.9	6.1	5.3	19	13	16	24	20	3.2
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	\$ 76.60	11 %	90 %	\$ 77,627	\$ 100,861	13.0 x	12.1 x	8.1 x	7.8 x	0.5 x	0.5 x	4 %	5 %	11 %	7 %	7 %	1.2 x
Walgreens	72.76	9	83	73,455	83,897	13.8	12.7	9.4	8.7	0.7	0.6	3	11	10	7	7	1.4
McKesson	147.74	6	87	30,808	38,340	12.2	11.7	9.0	8.7	0.2	0.2	4	2	12	2	2	1.0
Cardinal Health	59.19	(5)	70	19,095	27,946	11.7	11.1	9.6	8.4	0.2	0.2	4	5	11	2	2	1.0
AmerisourceBergen	84.82	11	87	18,650	20,009	14.4	13.7	8.9	8.2	0.1	0.1	5	9	9	1	1	1.6
Henry Schein	71.45	(7)	76	11,221	13,444	19.8	18.3	12.8	12.0	1.1	1.0	8	6	9	8	9	2.3
Rite Aid	2.01	20	23	2,108	9,012	50.3	nm	10.2	12.1	0.3	0.3	(3)	(17)	7	3	3	nm
Patterson Companies	36.55	1	76	3,412	4,489	17.0	16.7	11.5	11.2	0.8	0.8	(2)	2	9	7	7	2.0
Owens & Minor	19.14	(9)	52	1,172	1,991	10.8	9.0	8.4	6.5	0.2	0.2	(3)	9	5	3	3	2.0
Median		6 %	76 %			13.8 x	12.4 x	9.4 x	8.7 x	0.3 x	0.3 x	4 %	5 %	9 %	3 %	3 %	1.5 x
Mean		4	72			18.1	13.1	9.8	9.3	0.5	0.4	2	4	9	5	5	1.6

Healthcare Information Technology Market Analysis

Common Stock Comparison – Healthcare IT & Services (cont.)

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS LT	Margins		P / E / G CY17E
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E		CY17E	CY18E	
CONGLOMERATES																	
GE	\$ 18.29	(9)%	56 %	\$ 158,612	\$ 303,562	17.4 x	17.8 x	18.6 x	17.9 x	2.5 x	2.4 x	0 %	2 %	11 %	13 %	13 %	1.6 x
3M	243.14	6	100	149,116	157,421	26.9	25.3	17.0	16.3	5.0	4.7	5	5	11	29	29	2.5
Siemens	136.36	(8)	86	111,205	138,472	16.3	16.8	10.5	10.1	1.4	1.4	6	2	8	13	13	2.2
Philips	38.85	(8)	90	37,018	43,340	20.9	18.8	13.6	12.0	2.0	2.0	(26)	3	11	15	16	1.9
Roper Industries	267.21	3	100	27,851	32,580	28.7	26.4	20.4	18.8	7.0	6.6	23	6	13	34	35	2.3
Median		(8)%	90 %			20.9 x	18.8 x	17.0 x	16.3 x	2.5 x	2.4 x	5 %	3 %	11 %	15 %	16 %	2.2 x
Mean		(3)	87			22.0	21.0	16.0	15.0	3.6	3.4	1	4	11	21	21	2.1
ENTERPRISE SOFTWARE																	
Microsoft	\$ 84.17	1 %	98 %	\$ 649,337	\$ 604,677	24.6 x	23.8 x	15.2 x	13.7 x	6.0 x	5.5 x	9 %	9 %	12 %	39 %	40 %	2.0 x
Oracle	49.06	(3)	92	210,982	197,783	17.0	16.0	11.0	10.5	5.1	4.9	5	4	9	46	47	1.9
IBM	153.97	(0)	84	142,644	176,901	11.2	11.1	9.3	8.9	2.2	2.3	(2)	(0)	5	24	25	2.3
SAP	113.08	(5)	94	138,108	138,798	22.9	21.2	14.3	13.7	4.9	4.6	7	7	9	35	34	2.5
Adobe	181.47	3	97	89,509	86,030	43.0	32.9	28.4	22.1	11.9	9.9	24	20	22	42	45	1.9
Salesforce.com	104.32	2	96	76,506	75,465	78.1	60.5	33.9	27.6	7.2	6.0	24	20	27	21	22	2.9
VMware	120.11	1	94	49,331	42,846	23.7	21.7	14.2	14.0	5.5	5.1	11	7	13	38	36	1.8
Intuit	157.22	4	99	40,532	40,630	34.6	31.1	20.2	18.6	7.5	6.8	12	9	15	37	37	2.3
Autodesk	109.70	(12)	84	24,088	23,965	nm	89.7	nm	56.1	11.7	9.4	1	25	41	nm	17	na
Symantec	28.97	(10)	85	18,361	22,544	20.0	15.4	10.1	9.2	4.6	4.4	28	4	9	45	48	2.2
Red Hat	126.76	5	98	22,724	21,822	48.0	40.4	29.2	24.7	7.9	6.8	19	16	17	27	28	2.9
CA Technologies	33.07	0	91	13,857	13,957	14.0	13.1	9.1	8.5	3.4	3.3	3	4	5	37	38	3.1
Citrix Systems	87.63	7	91	13,204	13,117	18.3	18.1	13.0	14.2	4.6	4.5	(17)	2	11	36	32	1.7
Sage	10.46	4	94	11,288	11,744	25.7	22.6	17.0	15.7	5.1	4.6	9	11	10	30	29	2.5
Pegasystems	50.45	(13)	78	4,159	3,965	68.9	64.3	42.1	34.1	4.9	4.5	8	10	27	12	13	2.6
Median		1 %	94 %			24.1 x	22.6 x	14.7 x	14.2 x	5.1 x	4.9 x	9 %	9 %	12 %	36 %	34 %	2.3 x
Mean		(1)	92			32.1	32.1	19.1	19.4	6.2	5.5	9	10	15	34	33	2.3

Healthcare Information Technology Market Analysis

Common Stock Comparison – Health and Life Insurers

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G
	11/30/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY17E
					CY17E	CY18E	CY17E	CY18E	LT			
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 228.17	9 %	100 %	\$ 226,302	22.8 x	21.1 x	8 %	11 %	14 %	4.9 x	\$46.75	1.6 x
Anthem	234.96	12	100	60,857	19.7	18.2	5	4	11	2.3	100.81	1.7
Aetna	180.18	5	97	59,581	18.4	17.9	(4)	1	11	3.8	47.79	1.7
CIGNA	211.73	7	100	53,123	20.4	18.5	4	6	13	3.7	57.17	1.5
Humana	260.86	2	99	37,387	22.4	21.5	(2)	5	13	3.3	78.48	1.8
Centene	102.09	6	100	17,644	20.5	18.6	18	9	13	2.7	38.48	1.6
WellCare	212.99	6	100	9,483	25.5	24.6	19	12	16	4.1	52.42	1.6
MAXIMUS	69.08	5	100	4,500	21.4	21.9	1	3	11	4.8	14.43	2.0
Molina	78.24	15	97	4,467	nm	25.8	12	2	32	3.1	25.07	na
Magellan	84.50	1	92	2,096	19.7	19.0	19	24	12	1.7	50.02	1.6
Triple-S Management	28.42	18	97	686	23.1	15.1	(1)	7	10	0.8	37.17	2.3
Health Insurance Innovations	23.35	10	62	347	14.4	12.5	30	14	23	3.5	6.59	0.6
Median		7 %	99 %		20.5 x	18.8 x	7 %	7 %	13 %	3.4 x		1.6 x
Mean		8	95		20.8	19.6	9	8	15	3.2		1.7

Healthcare Information Technology Market Analysis

Common Stock Comparison – Health and Life Insurers (cont.)

Company Name	Price 11/30/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY17E
					Price / Earnings		Revenue	EPS		P / B	B / S	
					CY17E	CY18E	CY17E	CY18E	LT			
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 53.68	(0)%	92 %	\$ 56,662	11.8 x	11.3 x	(7)%	(0)%	9 %	1.0 x	\$53.79	1.3 x
Prudential Financial	115.84	5	99	49,469	11.0	10.2	(1)	3	8	1.0	118.60	1.4
Manulife Financial	21.03	3	99	41,795	12.2	10.9	6	(4)	11	1.1	19.87	1.1
AFLAC	87.64	4	100	34,590	13.0	12.9	(5)	(0)	5	1.6	55.80	2.6
Ameriprise	163.23	4	98	24,789	13.7	12.8	3	4	na	3.8	42.50	na
Sun Life Financial	39.56	2	95	24,252	12.4	11.7	(4)	(1)	na	1.2	33.79	na
Legal & General Group	3.61	(1)	95	21,432	10.9	10.9	(17)	18	7	3.0	1.22	1.6
Principal Financial	70.79	5	98	20,637	13.6	12.7	11	3	10	1.7	41.58	1.4
Lincoln National	76.55	1	99	16,918	9.9	9.8	4	3	8	1.0	74.31	1.2
Aegon	6.21	1	95	12,898	7.4	8.0	(6)	7	13	0.5	11.51	0.6
Swiss Life	335.78	(5)	91	10,786	11.2	10.8	(2)	3	5	0.8	432.27	2.1
Torchmark	88.85	5	99	10,566	18.5	17.3	5	4	8	2.0	44.80	2.3
St. James's Place	16.40	3	98	8,744	29.0	23.7	(14)	16	25	8.3	1.98	1.1
Primerica	104.00	19	98	4,610	19.4	17.1	11	9	13	3.6	28.85	1.5
Genworth Financial	3.39	(0)	77	1,735	3.6	3.9	3	0	5	0.1	26.19	0.7
Hansard Global	1.20	1	79	164	na	13.0	6	6	3	5.2	0.23	na
Median		2 %	98 %		12.2 x	11.5 x	1 %	3 %	8 %	1.4 x		1.4 x
Mean		3	95		13.2	12.3	(0)	4	9	2.2		1.5
DIVERSIFIED INSURERS												
Allianz	\$ 236.81	(2)%	97 %	\$ 106,039	12.6 x	11.6 x	(2)%	3 %	5 %	1.6 x	\$147.00	2.4 x
AXA	30.19	(3)	96	73,104	10.2	9.7	3	3	4	1.1	28.48	2.4
AIG	59.96	(7)	89	53,902	22.2	12.0	(5)	0	11	0.7	80.62	2.0
Zurich Financial Services	302.23	(3)	97	45,391	14.7	12.2	(4)	2	6	1.5	195.96	2.5
Aviva	6.90	(0)	90	28,019	9.5	9.1	(18)	6	6	1.6	4.40	1.5
American National	125.35	2	95	3,367	na	na	na	na	na	0.7	181.48	na
Median		(2)%	96 %		12.6 x	11.6 x	(4)%	3 %	6 %	1.3 x		2.4 x
Mean		(2)	94		13.8	10.9	(5)	3	7	1.2		2.2

Healthcare Information Technology Market Analysis

U.S. Financial HCIT IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
01/04/16	09/29/16	 TABULARASA HEALTHCARE	\$52 mm	\$12.00	\$34.69	\$619	189%	VIEW
05/09/16	06/02/16	 NantHealth	91	14.00	3.23	345	-77%	VIEW
04/06/16	05/25/16	 Cotiviti	238	19.00	32.68	3,019	72%	VIEW
05/05/15	06/10/15	 evolent HEALTH	196	17.00	12.85	960	-24%	VIEW
12/30/14	02/12/15	 inovalon	600	27.00	15.90	2,319	-41%	VIEW
10/20/14	12/12/14	 connecture	53	8.00	0.21	5	-97%	VIEW
06/10/14	07/31/14	 HealthEquity	127	14.00	51.87	3,138	271%	
02/04/14	03/14/14	 CASTLIGHT HEALTH	178	16.00	3.90	522	-76%	
08/14/13	09/18/13	BENEFITFOCUS	80	26.50	27.10	848	2%	
02/13/13	03/20/13	Model N	105	15.50	16.25	477	5%	
04/26/11	05/10/12	 WageWorks everyone benefits	59	9.00	64.15	2,543	613%	
09/29/10	03/17/11	 Cornerstone	137	13.00	36.97	2,141	184%	
09/29/09	05/19/10	 ACCRETIVE HEALTH results providers trust	120	12.00	3.88	405	-68%	
01/26/09	06/25/09	 medidata	88	7.00	66.64	3,898	852%	
06/22/07	09/20/07	 athenahealth	113	18.00	132.89	5,318	638%	

For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



Healthcare Information Technology Market Analysis

Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
02/10/17	Blackstone Acquires Aon's Benefit Outsourcing Business for \$4.8 bn	Aon Hewitt's Benefits Outsourcing Business	The Blackstone Group	\$4,800	VIEW
06/29/16	McKesson Acquires Change Healthcare for \$4.5 bn	Change Healthcare Holdings	McKesson	4,450	VIEW
02/18/16	IBM Acquires Truven Health Analytics for \$2.6 bn	Truven Health Analytics	IBM	2,600	VIEW
04/27/16	Leonard Green & Partners has Agreed to Acquire ExamWorks for \$2.2 bn	ExamWorks	Leonard Green & Partners	2,200	
05/17/17	Temasek has Agreed to Acquire Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn	Global Healthcare Exchange	Temasek	1,800	VIEW
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	VIEW
08/29/17	OptumHealth has Agreed to Acquire Advisory Board for \$1.3 bn	Advisory Board	OptumHealth	1,300	
04/25/16	Veritas Capital Acquires Verisk Health for \$820 mm	Verisk Health	Veritas Capital	820	VIEW
02/22/16	ResMed has Agreed to Acquire Brightree for \$800 mm in Cash	Brightree	ResMed	800	VIEW
02/11/16	Wipro Acquires HealthPlan Services for \$460 mm	HealthPlan Services	Wipro	460	VIEW
06/13/16	MedData has Agreed to Acquire Cardon Outreach for \$400 mm	Cardon Outreach	MedData	400	VIEW
11/25/16	Management and CC Capital Acquires Constellation Healthcare Technologies	Constellation Healthcare Technologies	CC Capital; Management	307	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	VIEW
12/18/15	New Mountain Capital Acquires Equian for \$225 mm	Equian	New Mountain Capital	225	VIEW
07/13/16	Evolent Health Acquires Valence Health for \$219 mm	Valence Health	Evolent Health	219	VIEW
09/05/17	FNFV Group has Agreed to Acquire T-System for \$200 mm	T-System	FNFV Group	200	
08/03/17	Allscripts has Agreed to Acquire McKesson Corporation's Enterprise Information Solutions Business for \$185 mm	McKesson Enterprise Information Solutions	Allscripts Healthcare Solutions	185	
10/04/16	Wolters Kluwer has Agreed to Acquire Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	VIEW
08/22/16	Loblaw Companies Acquires QHR Technologies for \$170 mm	QHR Technologies	Loblaw Companies	170	VIEW
03/13/17	HMS Holdings Corp has Agreed to Acquire Eliza for \$170 mm	Eliza	HMS Holdings Corp	170	VIEW
06/30/16	Teladoc Acquires HealthiestYou for \$125 mm	HealthiestYou	Teladoc	125	
11/20/17	The Carlyle Group has Agreed to Acquire BenefitMall	BenefitMall	The Carlyle Group	na	VIEW






Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Represents transactions from the trailing 24 months

Healthcare Information Technology Market Analysis

Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
11/20/17	<p><u>THE CARLYLE GROUP</u></p>  <p>VIEW RESEARCH PROFILE</p>	na	<ul style="list-style-type: none"> Founded in 1979, BenefitMall is a provider of employee benefits and payroll services to small and medium-sized businesses across the United States The Carlyle Group is a global alternative asset manager with \$174 billion of assets under management The partnership with Carlyle will enable BenefitMall to continue growth as a significant player in the employee benefits and payroll market for SMBs
10/11/17	 	na	<ul style="list-style-type: none"> Tea Leaves Health provides a SaaS-based analytics and marketing technology platform used by hospital systems to target consumers and physicians with coordinated engagement campaigns Welltok is a leading health enterprise SaaS company that helps payers, employers, government programs (Medicare and Medicaid) and health systems drive greater customer value and engagement Welltok acquired Tea Leaves Health from Ziff Davis, a global digital media business and subsidiary of cloud business services and digital media company j2 Global The acquisition enables Welltok to expand its offerings to the hospital market and enhance its ability to support physicians in engaging consumers
10/03/17	  <p>Health Savings Account Business</p>	na	<ul style="list-style-type: none"> Tango Health provides software and services to help companies manage employer-sponsored healthcare plans WageWorks is a leading provider of tax-advantaged, consumer-directed health, commuter and employee benefit plans On October 3, 2017, WageWorks announced it had acquired Tango Health's Health Savings Account (HSA) business The transaction strengthens WageWorks' existing HSA product offering and its leadership position in the consumer-directed benefits market; the transaction includes Tango Health's HSA technology platform and client portfolio

Healthcare Information Technology Market Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
09/14/17	 	na	<ul style="list-style-type: none"> ZirMed provides cloud-based financial performance management solutions for healthcare organizations, including claims management, charge integrity, AR management, eligibility and coverage detection Navicure provides cloud-based medical claims management and patient payment solutions The combined company will provide over 400,000 healthcare providers with a comprehensive, analytics-driven suite of revenue cycle management solutions
09/05/17	 	\$200	<ul style="list-style-type: none"> T-System provides clinical documentation and coding solutions to hospital-based and free-standing emergency departments and urgent care facilities Fidelity National Financial is a leading provider of title insurance, technology and transaction services to the real estate and mortgage industries Fidelity National Financial holds majority and minority equity investment stakes in other entities through its FNFV Group subsidiary Fidelity National Financial intends to assist T-System with making acquisitions to accelerate future growth and expand its product and services offerings
08/29/17	 	1,300	<ul style="list-style-type: none"> The Advisory Board Company provides research, technology and consulting services for healthcare organizations and educational institutions Optum provides healthcare organizations with technology-enabled solutions within data analytics, pharmacy care services, population health management, healthcare delivery and health care operations Optum announced it had agreed to acquire The Advisory Board Company's healthcare business, with Vista Equity Partners acquiring the remaining education business The acquisition combines Optum's information and technology solutions with Advisory Board's data-driven research and advisory capabilities, enabling it to better serve its members and clients

Healthcare Information Technology Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/20/17	The Carlyle Group has Agreed to Acquire BenefitMall	BenefitMall	The Carlyle Group	na
11/15/17	PSKW Acquires Careform	Careform	PSKW	na
11/14/17	Odyssey Investment Partners Acquires TrialCard	TrialCard	Odyssey Investment Partners	na
11/07/17	Decisely Acquires IBX's Small Business Division	IBX's Small Business Division	Decisely	na
11/06/17	Zelis Healthcare Acquires EthiCare Advisors	EthiCare Advisors	Zelis Healthcare	na
11/01/17	Revint Solutions Acquires Health Check	Health Check	Revint Solutions	na
10/18/17	Medsphere Systems and Stockell Healthcare have Agreed to Merge	Stockell Healthcare Systems	Medsphere Systems	na
10/18/17	MCare Solutions and Vaughan Holland Consulting Merge to Form Revint Solutions	Revint Solutions	MCare Solutions; Vaughan Holland Consulting	na
10/16/17	Convey Health Solutions Acquires Gorman Health Group	Gorman Health Group	Convey Health Solutions	na
10/11/17	Practice Insight is Acquired	Practice Insight	Undisclosed Buyer	na
10/11/17	Welltok Acquires Tea Leaves Health	Tea Leaves Health	Welltok	na
10/11/17	Azalea Health Innovations Acquires Prognosis Innovation Healthcare	Prognosis Innovation Healthcare	Azalea Health Innovations	na
10/11/17	Arcapita and Mumtalakat Acquires 90% stake in NAS United Healthcare Services	NAS United Healthcare	Arcapita; Bahrain Mumtalakat	na
10/10/17	CoAdvantage Acquires Progressive Employer Management Company	PEMCO	CoAdvantage	na
10/03/17	WageWorks Acquires Tango Health's Health Savings Account Business	Tango Health's Health Savings Account Business	WageWorks	na
10/03/17	Trilliant Health Acquires Expression Health Analytics	Expression Health Analytics	Trilliant Health	na
10/03/17	MEDecision Acquires AxisPoint Health's Platform Business	AxisPoint Health's Platform Business	MEDecision	na
10/02/17	BASIC Acquires COBRA Administration & Health Services	COBRA Administration & Health Services	BASIC	na
09/14/17	Navicure and ZirMed Merge	ZirMed	Navicure	na
09/05/17	FNFV Group has Agreed to Acquire T-System for \$200 mm	T-System	FNFV Group	\$200
09/05/17	Harris Computer Systems Acquires Amazing Charts	Amazing Charts	Harris Computer Systems	na
08/31/17	GetInsured Acquires ACAExpress.com	ACAExpress.com	GetInsured	na
08/29/17	OptumHealth has Agreed to Acquire Advisory Board for \$1.3 bn	Advisory Board	OptumHealth	1,300

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Bolded transactions are profiled on the previous pages

Healthcare Information Technology Market Analysis

Selected Large / Significant Financing Transactions

FINANCINGS




Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
02/22/16	Oscar Secures \$400 mm in Financing Led by Fidelity Investments	Oscar	Fidelity Investments; Google Capital; General Catalyst Partners; Founders Fund; Lakestar; Khosla Ventures; Thrive Capital	\$400	VIEW
05/25/16	Cotiviti Raises Approximately \$237.5 mm in its IPO	Cotiviti	Public market investors	238	VIEW
05/10/17	Modernizing Medicine Secures \$231 mm in Financing	Modernizing Medicine	Warburg Pincus	231	VIEW
12/08/15	Accretive Health Secures \$200 mm in Financing from Ascension and TowerBrook Capital Partners	Accretive Health	Ascension Health Ventures; TowerBrook Capital Partners	200	
06/01/17	Bright Health Secures \$160 mm in Series B Financing Led by Greenspring Associates	Bright Health	Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners	160	VIEW
05/20/16	Clover Health Secures \$160 mm in Financing Led by Greenoaks Capital	Clover Health	Greenoaks Capital Management; Sequoia Capital; First Round Capital	160	VIEW
05/11/17	Clover Health Secures \$130 mm in Financing Led by Greenoak Capital Management	Clover Health	GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130	VIEW
03/08/17	Alignment Healthcare Secures \$115 mm in Financing	Alignment Healthcare	Warburg Pincus	115	
06/02/16	NantHealth Raises Approximately \$91 mm in its IPO	NantHealth	Public market investors	91	VIEW
01/19/17	Nuna Raises \$90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90	VIEW
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85	VIEW
04/06/16	Bright Health Secures \$80 mm in Series A Financing Led by Bessemer Venture Partners and New Enterprise Associates	Bright Health	Undisclosed Investors; Bessemer Venture Partners; New Enterprise Associates; Flare Capital Partners	80	VIEW
08/10/16	Accolade Secures \$70 mm in Series E Financing Led by Andreessen Horowitz and Madrona Venture Group	Accolade	Madrona Venture Group; Andreessen Horowitz	70	VIEW
02/29/16	Health Catalyst Secures \$70 mm in Series E Financing Led by Norwest Venture Partners and UPMC	Health Catalyst	Norwest Venture Partners; UPMC; MultiCare Health System; Leerink Partners; Sequoia Capital; Sands Capital; Kaiser Permanente; CHV Capital; Partners HealthCare; EPIC Ventures; Leavitt Equity Partners; Tenaya Capital; OSF Healthcare System	70	VIEW
12/08/15	One Medical Secures \$65 mm in Financing Led by JP Morgan Asset Management	One Medical	JP Morgan Asset Management; Undisclosed Investors	65	
03/30/17	Decisely Raises \$60 mm in Financing from Two Sigma and EPIC	Decisely	Two Sigma; EPIC	60	VIEW
08/24/16	ClearCare Secures \$60 mm in Financing Led by Battery Ventures	ClearCare	Battery Ventures	60	VIEW
01/17/17	Practo Technologies Secures \$55 mm in Series D Financing Led by Tencent	Practo Technologies	Tencent; Sequoia Capital; Matrix Partners; Sofina; CapitalG; Altimeter Capital; Recruit Holdings; ruNet; Thrive Capital	55	
02/12/16	Maestro Healthcare Technology Secures \$53 mm in Financing	Maestro Healthcare Technology	Undisclosed investors	53	VIEW
03/14/16	Connecture Secures \$52 mm in Financing Led by Francisco Partners	Connecture	Francisco Partners; Chrysalis Ventures	52	

Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars
Note: Represents transactions from the trailing 24 months

Healthcare Information Technology Market Analysis

Highlighted Recent Financing Transactions




FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
11/07/17	 <i>Investor(s):</i> Norwest Venture Partners; Ascension Health Ventures	na	<ul style="list-style-type: none">VisitPay (formerly known as iVinci Health) provides a cloud-based online payment platform for hospitals and health systems, making it easier for their patients to pay for their careOn November 7, 2017, VisitPay raised a funding round led by Norwest Venture PartnersVisitPay simultaneously announced a new customer: Intermountain Healthcare, a \$6.7 billion system across Utah and Idaho
09/26/17	 <i>Investor(s):</i> Francisco Partners; Anthem; Florida Blue; Health Care Service Corporation; Humana; Blue Cross Blue Shield of Minnesota	na	<ul style="list-style-type: none">Availity is a leading healthcare engagement platform used by health plans, providers, and technology partners nationwide to synthesize and share critical health informationOn September 26, 2017, Availity announced it had received a growth equity investment from Francisco Partners, along with additional investment from its existing investorsIn July 2017, Availity secured a new \$200 million revolving credit facility to develop and acquire high-quality assets within the company's payer and provider segments
08/01/17	 <i>Investor(s):</i> MassMutual Ventures; AXA Strategic Ventures; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures	\$7	<ul style="list-style-type: none">Limelight Health provides a benefits quoting and renewal platform for health insurance carriers, general agents and brokersOn August 1, 2017, Limelight Health raised \$7 mm in Series B financing led by MassMutual VenturesThe Company will use the funding to scale at a faster pace

Healthcare Information Technology Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
07/13/17	 Investor(s): Medica	\$34	<ul style="list-style-type: none">HealthEdge is a provider of next-generation technology products to the health insurance market, enabling customers to radically innovate, drastically reduce cost and efficiently address the business imperatives of the evolving healthcare economyOn July 13, 2017, HealthEdge raised \$34 mm in financing from MedicaThe Company will use the funding to build a new administrative platform
07/12/17	 Investor(s): Battery Ventures	na	<ul style="list-style-type: none">WebPT is a provider of a cloud-based electronic medical record software designed to maximize performance, revenue and patient outcomesOn July 12, 2017, WebPT raised financing from Battery VenturesFrom this transaction, Canal Partners sold its interest in WebPT to Battery VenturesThe sale yielded a return of 16 times Canal Partners' initial investment, representing one of the firm's most successful and lucrative exits to date
06/14/17	 Investor(s): Great Hill Partners	na	<ul style="list-style-type: none">Quantum Health is a provider of an integrated health management services intended to offer guided experience for medical professionalsOn June 14, 2017, Quantum Health announced its successful recapitalization of existing shareholders with Great Hill Partners as its new financial sponsorThis partnership will accelerate existing initiatives to further Quantum Health's growth and innovation in helping consumers navigate their unchosen healthcare journey, resulting in better health outcomes and cost savings for large self-insured employers

Healthcare Information Technology Market Analysis

Selected Recent Financing Transactions





FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
11/27/17	Rx Savings Solutions Secures \$18.4 in Financing led by McCarthy Capital	Rx Savings Solutions	McCarthy Capital	\$18
11/14/17	Ametros Financial Corporation Secures Financing Long Ridge Equity Partners	Ametros Financial Corporation	Long Ridge Equity Partners	na
11/07/17	VisitPay Secures Financing Led by Norwest Venture Partners	VisitPay	Norwest Venture Partners; Ascension Health Ventures	na
11/03/17	Twine Health Secures \$1.5 mm in Series A Financing Led by Qiming Venture	Twine Health	Qiming Ventures	2
10/10/17	ESO Solutions Secures \$15.5 mm in Financing	ESO Solutions	Undisclosed Investors	16
10/04/17	Healthcare Bluebook Secures Financing from Primus Capital	Healthcare Bluebook	Primus Capital	na
09/27/17	Cardinal Analytix Secures \$6.1 mm in Series A Financing Led by Cardinal Partners	Cardinal Analytix	Cardinal Partners; Premera Blue Cross; StartX	6
09/26/17	Lively Secures \$4.2 mm in Financing	Lively	Streamlined Ventures; Transmedia Capital; Y Combinator; SV Angel; Point Judith Capital; Durant Company; Liquid 2 Ventures; Haystack Partners; Undisclosed Investors	4
09/26/17	Availity Secures Financing Led by Francisco Partners	Availity	Francisco Partners; Anthem; Florida Blue; Health Care Service Corporation; Humana; Blue Cross Blue Shield of Minnesota	na
09/20/17	Flock Software Secures \$3.5 mm in Series A Financing Led by The Hartford	Flock Software	The Hartford Financial Services Group; Undisclosed Investors	4
09/06/17	Truveris Secures \$25 mm in Series D Financing Led by McKesson Ventures	Truveris	McKesson Ventures; Canaan Partners; New Leaf Venture Partners; Tribeca Venture Partners; New Atlantic Ventures	25
08/29/17	PriorAuthNow Secures \$3.6 mm in Financing Led by NCT Ventures	PriorAuthNow	NCT Ventures; Detroit Venture Partners	4
08/22/17	Stride Health Secures \$23.5 mm in Series B Financing Led by F-Prime Capital	Stride Health	F-Prime Capital; Venrock; New Enterprise Associates; Portag3 Ventures	24
08/16/17	Artemis Health Secures \$16 mm in Series B Financing Led by F-Prime Capital	Artemis Health	F-Prime Capital; Maverick Ventures; Kickstart Seed Fund	16
08/14/17	HealthJoy Secures \$3 mm in Series A Financing Led by Chicago Ventures	HealthJoy	Chicago Ventures; Social Capital; Sidekick Fund; GoHealth; Undisclosed Investors	3
08/08/17	Groove Health Secures \$1.6 mm in Financing	Groove Health	Undisclosed Investors	2
08/02/17	Accuity Delivery Systems Secures Financing from MTS Health Partners	Accuity Delivery Systems	MTS Health Partners	na
08/01/17	Limelight Health Secures \$7 mm in Series B Financing Led by MassMutual Ventures	Limelight Health	MassMutual Ventures; AXA Strategic Ventures; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures	7
07/19/17	Gravie Secures \$14.1 mm in Series C Financing Led by GE Ventures	Gravie	GE Ventures; FirstMark Capital; Aberdare Ventures; Split Rock Partners	14
07/17/17	Impact Health Secures \$13 mm in Series A Financing	Impact Health	TechStars; Foundry Group	13





Source: FT Partners' Proprietary Transaction Database. All transactions converted to U.S. dollars

Note: Bolded transactions are profiled on the previous pages

Key Industry Conferences & Events

Date	Conference	Location	Website
 IHI National Forum <small>on Quality Improvement in Health Care</small>	THE IHI NATIONAL FORUM 2017 The IHI National Forum on Quality Improvement in Health Care will bring more than 5,000 minds in healthcare to Orlando, Florida, to find meaningful connections and gain actionable strategies for improving quality in health care.	Orlando, FL, USA	Details
Dec. 10 – 13, 2017			
	DIGITAL HEALTH SUMMIT 2018 The Digital Health Summit provides a unique look at the role of technology in advancing modern medicine, healthcare and wellness. At the epicenter of technological change, the Summit provides a chance for all stakeholders in the healthcare industry to learn, network, and share in how tech can help provide better health outcomes.	Las Vegas, NV, USA	Details
Jan. 9 – 12, 2018			
	NEXT MONEY FINTECH FINALS 2018 The largest FinTech conference in Hong Kong, Next Money brings over 2000 attendees for 2 days of talks, panels, workshops, tours & networking. The conference assembles world's best speakers to cover FinTech design, innovation & entrepreneurship, and the top 24 startups globally to pitch for prizes and cash.	Hong Kong, China	Details
Jan. 30 – 31, 2018			
	HIMSS18 The 2018 HIMSS Annual Conference & Exhibition brings together 45,000+ professionals from around the world for five days of education, innovation and collaboration to help transform health and healthcare through IT.	Las Vegas, NV, USA	Details
Mar. 5 – 9, 2018			

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>HEALTHCARE SUMMIT Strategic Insight for Technology Leaders in Healthcare</p> <p>Apr. 19, 2018</p>	<p>CIO HEALTHCARE SUMMIT 2018</p> <p>CIO Healthcare Summit 2018 gathers C-suite executives and industry thought leaders to discuss IT challenges currently facing the healthcare industry, including improving patient care, controlling costs and meeting government regulations.</p>	Chicago, IL, USA	Details
 <p>Apr. 29 – May 2, 2018</p>	<p>15th ANNUAL WORLD HEALTH CARE CONGRESS</p> <p>The 15th Annual World Health Care Congress convenes decision makers from payer, provider, pharmaceutical, government, and solutions organizations to inspire partnerships and defragment the current health care system.</p>	Washington, D.C., USA	Details
 <p>May 6 – 9, 2018</p>	<p>HLTH 2018</p> <p>With over 100 groundbreaking sessions across more than a dozen tracks, HLTH is leading the industry narrative across the healthcare ecosystem. HLTH will cover the latest technologies, innovations and business strategies that providers, payers, employers, pharma, policy makers, associations, academics, investors and startups are advancing to improve care, lower cost and increase satisfaction.</p>	Las Vegas, NV, USA	Details
 <p>May 16 – 17, 2018</p>	<p>BIG DATA & ANALYTICS IN HEALTHCARE SUMMIT</p> <p>For the 6th consecutive year, Big Data & Analytics in Healthcare returns to Philadelphia for two days of inspiring, insightful & educational presentations, panel sessions, interactive discussions and world-class networking.</p>	Philadelphia, PA, USA	Details

Healthcare Information Technology Market Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
DECEMBER	12/06 - 12/08/17	National Workers' Compensation and Disability Conference & Expo 2017	Las Vegas, NV, USA	Details
	12/10 - 12/13/17	The IHI National Forum 2017	Orlando, FL, USA	Details
	12/14 - 12/15/17	2017 iHT2 Health IT Summit - Dallas	Dallas, TX, USA	Details
JANUARY	01/08 - 01/08/18	Accenture StartUp Health Festival 2018	San Francisco, CA, USA	Details
	01/09 - 01/12/18	Digital Health Summit 2018	Las Vegas, NV, USA	Details
	01/30 - 01/31/18	Next Money FinTech Finals 2018	Hong Kong, China	Details
FEBRUARY	02/04 - 02/07/18	31st Annual Rural Health Care Leadership Conference	Phoenix, AZ, USA	Details
	02/25 - 02/28/18	SFIG Vegas 2018	Las Vegas, NV, USA	Details
	02/26 - 02/28/18	NAHU Capitol Conference 2018	Washington, DC, USA	Details
MARCH	03/04 - 03/06/18	MGMA 2018 Financial Management and Payer Contracting Conference	Orlando, FL, USA	Details
	03/05 - 03/09/18	HIMSS18	Las Vegas, NV, USA	Details
APRIL	04/01 - 04/01/18	2018 iHT2 Health IT Summit - San Jose	San Jose, CA, USA	Details

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
APRIL	04/04 - 04/06/18	Health & Benefits Leadership Conference 2018	Las Vegas, NV, USA	Details
	04/13 - 04/13/18	Yale Healthcare Conference 2018	New Haven, CT, USA	Details
	04/16 - 04/20/18	IHE Europe Connectathon 2018	The Hague, Netherlands	Details
	04/17 - 04/19/18	BenefitsPRO Broker Expo 2018	San Diego, CA, USA	Details
	04/19 - 04/19/18	CIO Healthcare Summit 2018	Chicago, IL, USA	Details
MAY	04/29 - 05/02/18	15th Annual World Health Care Congress	Washington, D.C., USA	Details
	05/02 - 05/04/18	2018 Spring Hospital & Healthcare I.T. Conference	Atlanta, GA, USA	Details
	05/06 - 05/09/18	HLTH 2018	Las Vegas, NV, USA	Details
	05/07 - 05/11/18	Leadership Strategies for Information Technology in Health Care 2018	Boston, MA, USA	Details
	05/13 - 05/15/18	7th Annual Health Technology Forum Innovation Conference 2018	Stanford, CA, USA	Details
JUNE	05/16 - 05/17/18	Big Data & Analytics in Healthcare Summit 2018	Philadelphia, PA, USA	Details
	06/03 - 06/05/18	Healthcare IT Institute 2018	Toronto, ON, Canada	Details

Note: Bolded conferences are profiled on the previous pages

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FT Partners Quarterly FinTech Insights and Annual Almanac

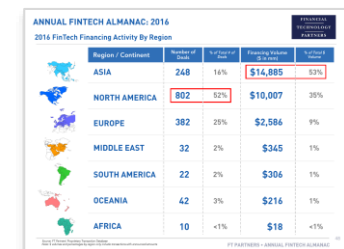
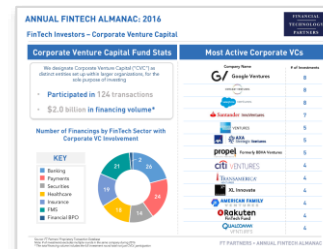
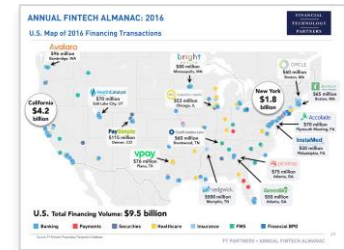
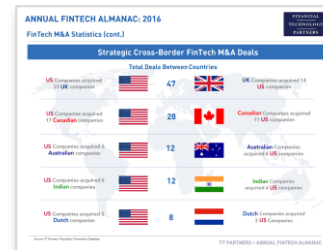
FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends



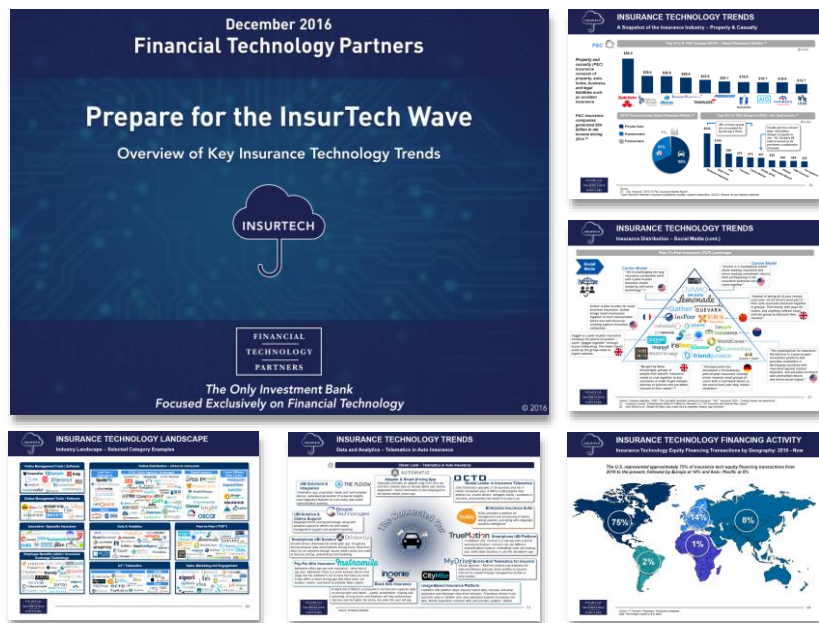
Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

Click pictures to view reports



Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



FT Partners' 268-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

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“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners



LISTEN TO THE PODCAST:

FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**

- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***

- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***

- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

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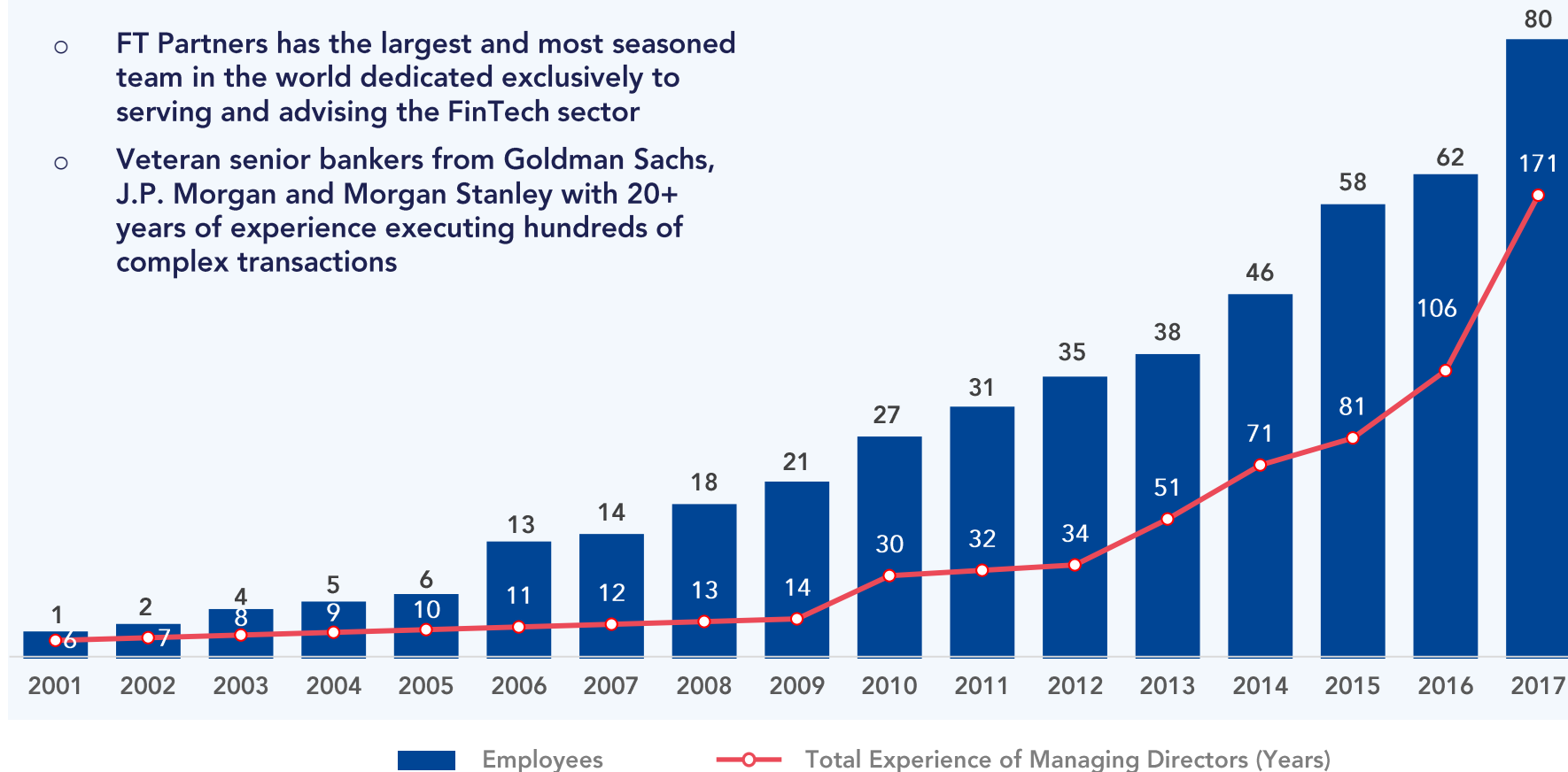
The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	25
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11

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Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named “Dealmaker” and “Investment Bank” of the Year

FT Partners consistently receives top industry recognition:

- Investment Banker of the Year (2017)
 - Corporate and Strategic Deal of Year (2016)
 - Private Equity Deal of the Year (2016)
 - Cross Border Deal of the Year (2016)
 - Investment Banking Firm of the Year (2004, 2006 and 2016)
 - Technology Deal of the Year (2015)
 - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
 - Equity Financing Deal of the Year (2014)
 - Professional Services Deal of the Year (2012)
 - Boutique Investment Bank of the Year (2011)
 - Deal of the Decade (2011)
 - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
 - Deals of the Year (2005, 2006 and 2007)
 - Financing Professional of the Year (2006)
 - Product of the Year – IPO Advisory (2006)
- **2017 ranked #1** on *Institutional Investor's "FinTech Finance 35"*
 - **2008's top ranked** investment banker named on *Institutional Investors* annual *"Online Finance 40"* ranking
 - Consecutively ranked for 3 years (2008, 2007, 2006)
 - Founder and Managing Partner, Steve McLaughlin, lauded **highest honors** as both “Dealmaker of the Year” and “Financing Professional of the Year”
 - Top award winning Investment Bank collecting **more than 12 separate awards** for outstanding performance and client results
 - FT Partners has received over 75 award nominations across an unprecedented array of categories
 - FT Partners’ **“IPO Advisory”** service – as demonstrated in one of the most successful Payments IPOs in history, Verifone – received its third industry award in 12 months for Product of the Year
 - Previously recognized in our 2006 Financing Professional of the Year award and 2005 Deal of the Year



Dealmaker of the Year Investment Bank of the Year Deal of the Decade

Selected Transactions:

- **\$4.50 billion** Heartland's Sale to Global Payments
- **\$1.65 billion** Mercury Payments Systems' sale to Vantiv
- **\$1.50 billion** TransFirst's sale to Vista Equity Partners
- **\$900 million** Mercury Payments Systems' 60% strategic investment by Silver Lake
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$300 million** AvidXchange's Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone's IPO

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In HCIT's Most Important Strategic Transactions, CEOs Choose FT Partners

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is pleased to announce its exclusive role as
sole strategic and financial advisor to



in its sale to



for a total consideration of

\$ 80,000,000



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Financial Technology Partners LP
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Capital Markets & IPO Advisor to



in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

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management

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solutions for hospitals and
healthcare providers

Provider of outsourced healthcare
payment recovery services to
government and commercial
clients

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distributor providing specialty
P&C and group benefits
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automation and business
intelligence tools to the
employee benefits and P&C
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- Anti-Raid Advice

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- Capital Raising
- Private Equity
- Restructuring
- IPO Advisory
- Valuation