CEO MONTHLY HEALTHCARE INFORMATION TECHNOLGY MARKET ANALYSIS

FEBRUARY 2017

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York

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Healthcare Information Technology Market Analysis

Contents

I. Public FinTech Sector Universe..... 18

i. Price / Earnings Multiples

ii. Common Stock Comparison

II. U.S. Financial HCIT IPO Tracker..... 30

III. M&A Transactions..... 33

i. Detailed profiles

ii. Transaction List

IV. Financing Transactions..... 35

i. Detailed profiles

ii. Transaction List

V. Key Upcoming Industry Conferences..... 39

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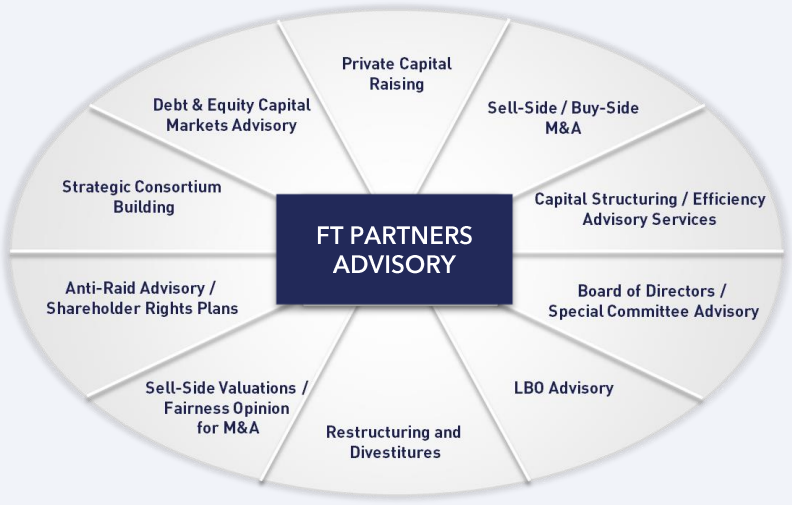
FT Partners – Focused Exclusively on FinTech

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

- 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*

Institutional Investor

Ranked #4 Most Influential Person in all of FinTech in *Institution Investors* "FinTech Finance 35"

THE M&A ADVISOR

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

FT Partners – Focused Exclusively on FinTech

FT Partners' Research – InsurTech Industry Report

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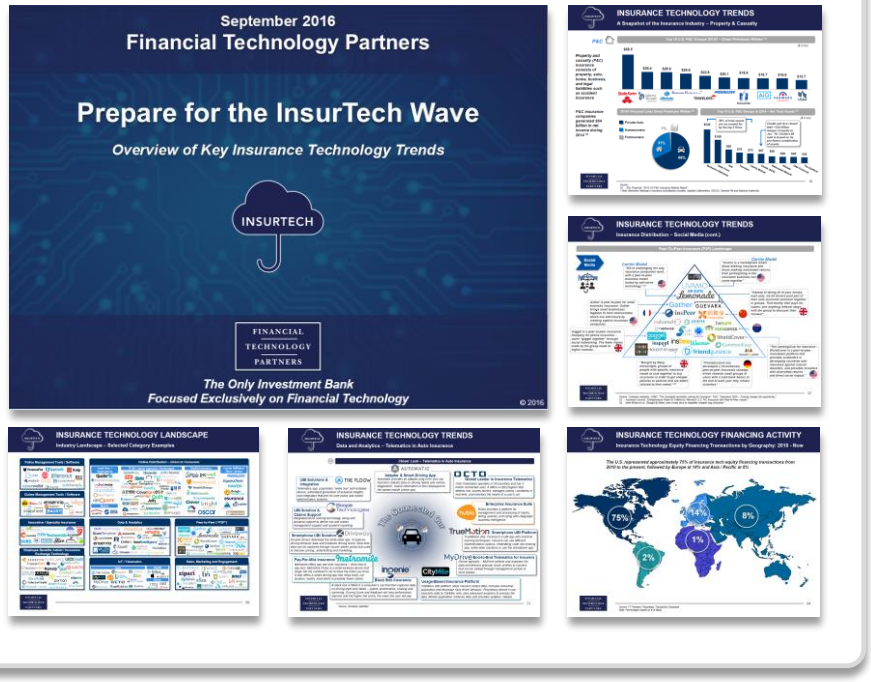
Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



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

Healthcare Information Technology Market Analysis

Selected FT Partners HCIT Transactions

FINANCIAL TECHNOLOGY PARTNERS

Financial Technology Partners LP
FTP Securities LLC

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

benaissance

in its sale to

WEX

for a total consideration of

$ 80,000,000

FINANCIAL TECHNOLOGY PARTNERS

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- Leading provider of integrated SaaS technologies and services for healthcare premium billing, payment and workflow management
- Benaissance will be integrated with WEX's Evolution1 platform creating an opportunity for potential synergies as the businesses share a number of partners and clients

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as Capital Markets & IPO Advisor to

ACCRETIVE HEALTH
results providers trust

in its

$138,000,000
Initial Public Offering

valuing the equity at approximately

$ 1,200,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

- Offers end-to-end Revenue Cycle Management, Quality and Care Coordination and Physician Advisory Services
- Differentiated solutions span the entire healthcare revenue cycle
- Infused management model integrates people, processes and technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as Capital Markets & IPO Advisor to

Performant

in its

$93,150,000
Initial Public Offering

valuing the equity at approximately

$ 453,000,000

FINANCIAL TECHNOLOGY PARTNERS

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- Performs outsourced healthcare Payment Integrity and Recovery Services
- Medicare Recovery Audit Contractor ("RAC") for Region A (Northeast)
- Recovered ~$482 mm in improper Medicare payments in 2012

Financial Technology Partners LP
FTP Securities LLC

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

AmWINS Group, Inc.

in its growth recapitalization by

NMC
New Mountain Capital LLC

valued at approximately

$ 1,300,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

- Largest wholesale broker in the U.S. by premiums placed (1)
- Group Benefits division develops, distributes and administers benefits products through 7 individual operating companies
- Division services approximately 843,000 member lives among 10,000 employer groups

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive Strategic and Financial advisor to

ZYWAVE

in its sale of

Zywave Insurance Solutions

to

AURORA CAPITAL GROUP

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

- Provides technology-enabled content and communication, agency automation and business intelligence tools
- Serves the employee benefits and P&C insurance distribution industry
- Software and products are used by more than 2,600 agencies

Healthcare Information Technology Market Analysis

FT Partners Advises SquareTrade in its Sale to Allstate for $1,400,000,000

Overview of Transaction

- On November 28, 2016, SquareTrade announced its $1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
  - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction press release and investor presentation

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented SquareTrade in its $238 million strategic growth investment with Bain Capital and Bain Capital Ventures
- FT Partners also recently represented Bain Capital Ventures' portfolio company Enservio in its sale to Solera demonstrating our long-term trusted relationship

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FTP Securities LLC

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

square trade™

in its sale to

Allstate®

for total consideration of

$ 1,400,000,000

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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

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The Financial Management Solution for Health Benefits Administration

FINANCIAL TECHNOLOGY PARTNERS

benaissance

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

Healthcare Information Technology Market Analysis

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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ACCRETIVE HEALTH
results providers trust

in its

$138,000,000

Initial Public Offering

valuing the equity at approximately

$ 1,200,000,000

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Healthcare Information Technology Market Analysis

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

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ACCRETIVE HEALTH
results providers trust

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	Quality and Total Cost of Care	Physician Advisory Services
• 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	• 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 medial costs are shared among providers and payers	• 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

Healthcare Information Technology Market Analysis

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

Healthcare Information Technology Market Analysis

Performant Healthcare Business - Healthcare Audit & Recovery Services

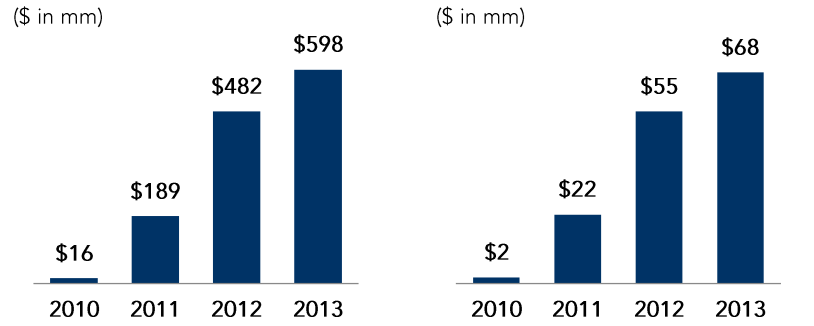
FINANCIAL TECHNOLOGY PARTNERS

Performant

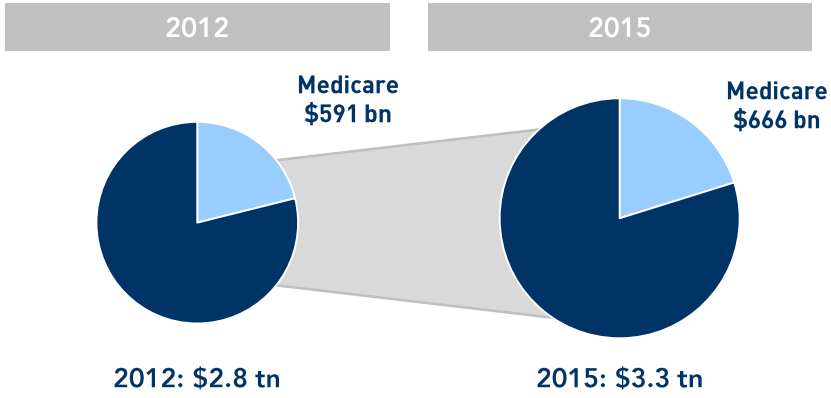
Performant Health Business Overview

- 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



Healthcare Market Opportunity



Leading provider of audit and recovery solutions for healthcare payers

Healthcare Information Technology Market Analysis

FT Partners Advises AmWINS on its Growth Recapitalization

FINANCIAL TECHNOLOGY PARTNERS

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

Financial Technology Partners LP
FTP Securities LLC

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

AmWINS Group, Inc.

in its growth recapitalization by

NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately

$ 1,300,000,000

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Healthcare Information Technology Market Analysis

AmWINS Group Benefits Division Overview

FINANCIAL TECHNOLOGY PARTNERS

AmWINS Group, Inc.

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

NEBCO (Group Benefits. Individual Attention.)
Group benefits wholesaler and TPA specializing in retiree benefits and niche group benefits programs

WebTPA (An AmWINS Group Company)
TPA focused on insured and self-funded medical benefit plans

AmWINS Rx
Pharmacy benefit management company providing custom tailored benefit plans

Managing Agency Group (Brokerage General Agent & Administrator)
Ancillary benefit product wholesaler and administrator

Stop Loss Insurance Services
Largest wholesale broker of medical stop loss in the U.S.

Beacon Risk Strategies
MGU specializing in medical stop loss insurance

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

Healthcare Information Technology Market Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

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 insurance technology 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

Financial Technology Partners LP
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ZYWAVE

in its sale of

Zywave Insurance Solutions

to

AURORA CAPITAL GROUP

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Healthcare Information Technology Market Analysis

Zywave Insurance Solutions Division Overview

FINANCIAL TECHNOLOGY PARTNERS

ZYWAVE

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

Employee Benefits Agency Management

Employee benefits agency management software solution

BrokerageBuilder™

Employer Resources

Employer resource portals enabling self-service access to company and employee benefits information

HRconnection® MyWave Elements™ Elements Connect

Data Analytics

Healthcare / P&C data analytics and decision support platforms

Decision Master® Warehouse
PlanAdvisor®
ModMaster®
RALLE® Warehouse

Marketing Communications

Technology-enabled content creation, management and marketing distribution solutions

Broker Briefcase®

Healthcare Information Technology Market Analysis

HCIT Landscape – Representative FT Partners Areas of Focus

FINANCIAL TECHNOLOGY PARTNERS

HCIT Landscape Overview

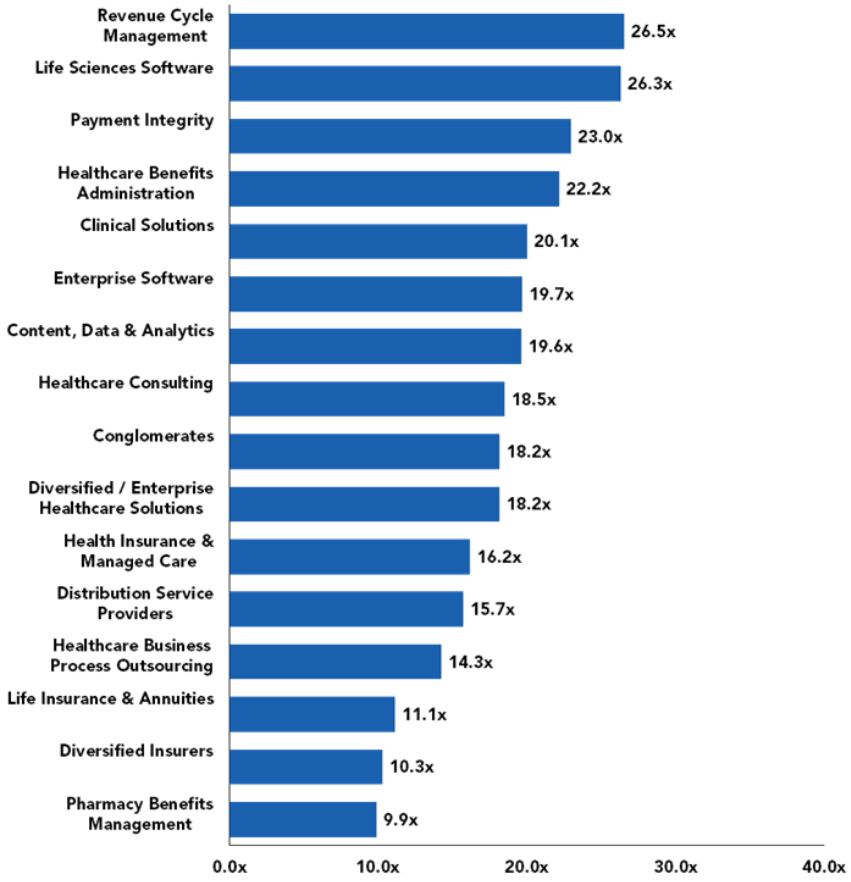
	Patient Care Administration		Benefits Management	Health Insurance Sales & Distribution	Other Healthcare Information Technology
Target Users	Providers (Hospitals, Physician Practices, Urgent Care Centers, etc.)	Payers / Carriers / Plan Sponsors	Employers Carriers / Plan Sponsors FIs & Other Exchanges	Employers Individuals	Primarily Providers
FT Partners Areas of Focus	Revenue Cycle Management ("RCM") Finance & Administration Systems (Including Practice Management) Point-of-Care Payment Technologies	Payment Integrity Program Management / Coordination of Benefits Content, Data and Risk Analysis Member Engagement and Quality Measurement	Administration Platforms (Software / Services / BPO) Financial Management (Premium Billing & Payment) Eligibility / Enrollment / Plan Comparison Third Party Administrators ("TPAs") Pharmacy Benefits Management	Traditional Brokers Online Consumer / SMB Sales Platforms Public and Private Healthcare Exchanges	Electronic Medical Records / Electronic Health Records Utilization Management Point-of-Care & Workflow Technologies

Healthcare Information Technology Market Analysis

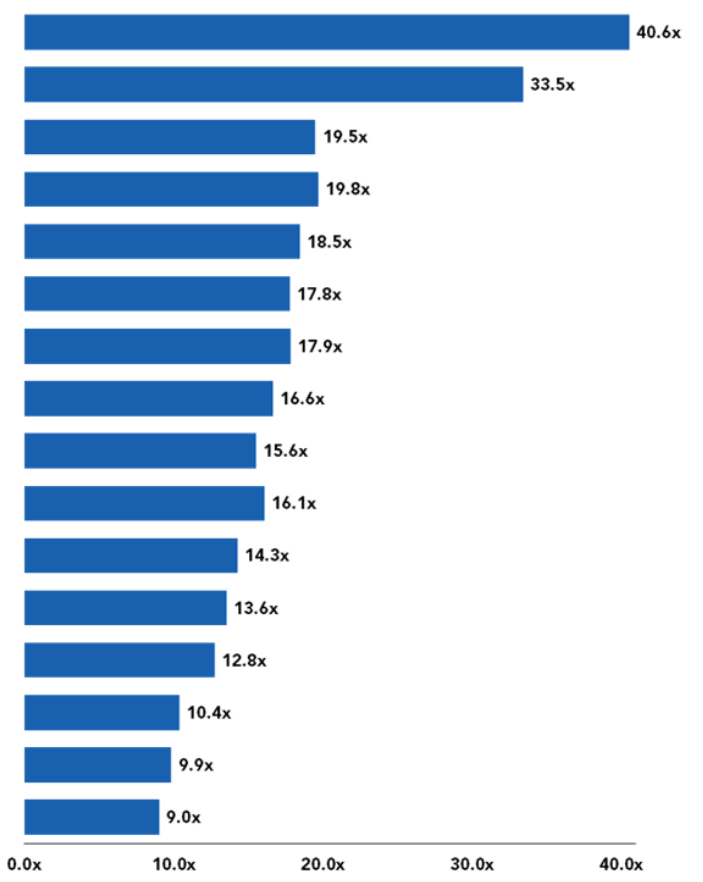
Median Price / Earnings Multiples by Sector

FINANCIAL TECHNOLOGY PARTNERS

2017E Price / Earnings Multiples



2018E Price / Earnings Multiples



Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of January 31, 2017

Healthcare Information Technology Market Analysis

Trading Multiples and Operating Metrics by Sector

FINANCIAL TECHNOLOGY PARTNERS

		Aggregate		Multiples						Growth Rates			Margins		
	% LTM	Mkt Cap	EV	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Comparable FT Industry Segment	High	($ mm)	($ mm)	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
Revenue Cycle Management	87 %	$ 5,993	$ 6,060	26.5 x	40.6 x	16.1 x	13.8 x	2.7 x	2.4 x	16 %	15 %	27 %	18 %	25 %	na
Payment Integrity	76	4,752	5,522	23.0	19.5	14.9	10.2	2.9	2.7	7	10	16	25	26	1.6
Diversified / Enterprise Healthcare Solutions	80	24,610	26,575	18.2	16.1	10.3	9.9	2.7	2.6	7	5	14	22	23	1.4
Content, Data & Analytics	93	100,732	117,496	19.6	17.9	12.6	11.8	4.7	4.4	6	6	11	35	35	1.8
Healthcare Benefits Administration	91	79,619	78,037	22.2	19.8	14.8	13.7	3.1	2.6	12	11	17	22	16	1.7
Healthcare Business Process Outsourcing	85	308,031	305,734	14.3	12.8	8.8	8.0	1.5	1.5	8	7	11	17	18	1.2
Pharmacy Benefits Management	86	42,686	56,499	9.9	9.0	7.6	7.5	0.5	0.5	2	3	12	7	7	0.8
Healthcare Consulting	89	23,498	27,750	18.5	16.6	10.1	9.7	1.7	1.7	3	5	13	17	19	1.4
Clinical Solutions	83	7,629	9,594	20.1	18.5	14.0	12.0	2.8	2.3	18	15	18	16	17	0.8
Life Sciences Software	86	9,975	9,564	26.3	33.5	21.7	17.7	3.2	2.8	14	17	21	23	24	1.9
Distribution Service Providers	85	271,446	329,257	15.7	13.6	9.7	8.8	0.4	0.4	5	5	10	4	4	1.5
Conglomerates	96	523,876	704,533	18.2	15.6	13.0	12.5	3.3	3.1	4	4	11	16	17	1.9
Enterprise Software	97	1,213,512	1,204,107	19.7	17.8	13.0	12.1	4.4	4.2	8	6	14	35	36	1.7
Health Insurance & Managed Care	93	335,078	na	16.2	14.3	na	na	na	na	7	8	15	na	na	1.3
Life Insurance & Annuities	94	314,822	na	11.1	10.4	na	na	na	na	3	3	8	na	na	1.4
Diversified Insurers	95	273,909	na	10.3	9.9	na	na	na	na	3	3	4	na	na	2.2
Median	**88 %**			**18.3 x**	**16.4 x**	**13.0 x**	**11.8 x**	**2.8 x**	**2.6 x**	**7 %**	**6 %**	**13 %**	**18 %**	**19 %**	**1.5 x**
Mean	**89**			**18.1**	**17.9**	**12.8**	**11.3**	**2.6**	**2.4**	**8**	**8**	**14**	**20**	**21**	**1.5**

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of January 31, 2017

Healthcare Information Technology Market Analysis

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

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Company Name	YTD Change	PE Multiples CY17E	PE Multiples CY18E
REVENUE CYCLE MANAGEMENT			
Craneware	(2)%	26.5 x	23.5 x
Accretive Health	8	nm	40.6
athenahealth	20	nm	40.9
Streamline Health	18	nm	na
Constellation Healthcare Technc	(6)	na	na
PAYMENT INTEGRITY			
Cotiviti	(2)%	23.4 x	21.4 x
HMS Holdings	0	22.6	19.5
Performant	(11)	nm	10.9
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
Cerner	13 %	20.9 x	18.6 x
CompuGroup Medical	(7)	19.4	16.0
Quality Systems	14	18.4	17.0
Allscripts	15	17.9	15.4
EMIS Group	(9)	17.4	16.2
CPSI	(4)	12.4	11.5
CONTENT, DATA & ANALYTICS			
Inovalon	(32)%	35.1 x	29.4 x
Verisk Analytics	2	24.6	22.5
Fair Isaac	3	24.0	20.6
Equifax	(1)	19.6	17.9
Reed Elsevier	(2)	18.0	16.5
Experian	(3)	16.2	14.5
Wolters Kluwer	3	15.8	14.6

Company Name	YTD Change	PE Multiples CY17E	PE Multiples CY18E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
WNS Holdings	3 %	20.2 x	17.5 x
Xerox	(0)	19.7	15.3
CSC	5	19.7	19.0
Accenture	(3)	19.3	17.3
DST Systems	7	18.8	16.6
ExlService	(9)	17.9	15.8
CGI Group	(3)	16.5	15.6
TCS	(6)	15.9	14.5
Genpact	1	15.7	13.7
Team Health Holdings	0	14.5	12.5
Cognizant	(6)	14.4	13.0
AMN Healthcare	(7)	14.3	12.8
Infosys	(8)	14.2	13.2
MphasiS	(1)	13.3	12.1
HCL Technologies	(2)	13.2	12.2
Cap Gemini	(6)	13.0	11.9
Hexaware	(6)	12.9	11.5
Wipro	(4)	12.6	11.8
Atos	(2)	12.6	11.5
Syntel	6	8.9	8.5
Capita Group	(6)	8.5	8.2
Firstsource	5	8.0	7.6
Hinduja Global Solutions	3	7.3	6.1
Ciber	(32)	nm	nm

Company Name	YTD Change	PE Multiples CY17E	PE Multiples CY18E
HEALTHCARE BENEFITS ADMINISTRATION			
WageWorks	(0)%	42.2 x	35.7 x
ADP	(2)	26.5	23.7
Paychex	(1)	26.2	24.3
TriNet	72	18.2	15.6
Insperity	1	17.4	15.8
Qualicorp	7	13.6	11.5
Benefitfocus	2	nm	nm
Castlight Health	(6)	nm	nm
Connecture	(24)	nm	nm
HealthEquity	115	nm	nm
PHARMACY BENEFITS MANAGEMENT			
Express Scripts	0 %	15.7 x	13.7 x
HEALTHCARE CONSULTING			
CTG	8 %	21.2 x	17.5 x
Navigant	(6)	18.5	16.8
FTI	(7)	18.5	16.5
Willis Towers Watson	2	14.7	12.6
Huron Consulting	(11)	13.4	12.6
Advisory Board	3	7.3	6.1

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of January 31, 2017; nm signifies negative value or value of >50

Healthcare Information Technology Market Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

Company Name	YTD Change	PE Multiples CY17E	PE Multiples CY18E
CLINICAL SOLUTIONS			
Tabula Rasa Healthcare	(6)%	28.6 x	20.1 x
Omnicell	6	20.1	16.9
Nuance	6	9.7	9.2
Healthstream	(8)	nm	nm
Vocera	12	nm	39.4
LIFE SCIENCES SOFTWARE			
Medidata	(0)%	40.6 x	33.5 x
Cegedim SA	(1)	12.1	9.1
Model N	(1)	nm	nm
Veeva Systems	4	nm	44.1
DISTRIBUTION SERVICE PROVIDERS			
Rite Aid	(32)%	41.0 x	nm
Henry Schein	5	21.9	20.0
Owens & Minor	2	18.3	17.4
Patterson Companies	1	17.5	15.8
Walgreens	(1)	15.7	14.0
AmerisourceBergen	12	14.7	13.2
CVS Caremark	(0)	13.4	12.3
Cardinal Health	4	13.0	11.7
McKesson	(1)	11.8	11.3
CONGLOMERATES			
Roper Industries	5 %	26.2 x	23.7 x
3M	(2)	20.3	18.6
GE	(6)	18.2	15.6
Siemens	1	15.3	13.8
Philips	(6)	15.0	13.8

Company Name	YTD Change	PE Multiples CY17E	PE Multiples CY18E
ENTERPRISE SOFTWARE			
Pegasystems	8 %	35.0 x	30.1 x
Red Hat	9	30.3	25.8
Adobe	10	29.6	23.4
Intuit	3	26.3	23.1
Microsoft	4	21.3	18.9
SAP	2	19.9	18.3
Citrix Systems	2	19.7	17.3
Symantec	15	17.9	14.6
VMware	11	17.9	16.7
Sage	(6)	17.9	16.0
Oracle	4	15.2	13.7
CA Technologies	(2)	13.3	12.3
IBM	5	12.7	12.3
Evolent Health	23	nm	nm
Autodesk	10	nm	nm
Salesforce.com	16	nm	47.7
HEALTH INSURANCE & MANAGED CARE			
Universal American	(0)%	28.7 x	25.5 x
WellCare	6	23.1	19.8
Humana[1]	(3)	18.5	16.9
Magellan	(0)	17.4	15.7
MAXIMUS	(1)	17.4	16.3
UnitedHealth	1	17.0	15.2
Molina	5	15.3	12.5
CIGNA	10	15.3	13.4
Triple-S Management	(8)	14.7	11.3
Centene	12	13.5	11.9
Aetna[1]	(4)	13.5	12.2
Anthem	7	13.3	12.0

Company Name	YTD Change	PE Multiples CY17E	PE Multiples CY18E
LIFE INSURANCE & ANNUITIES			
St. James's Place	6 %	24.8 x	20.6 x
Torchmark	(0)	15.6	14.5
Primerica	9	14.8	13.7
Hansard Global	(5)	14.1	11.8
Sun Life Financial	(0)	12.7	11.4
Standard Life	(7)	12.0	11.2
Manulife Financial	4	11.7	10.5
Principal Financial	(1)	11.7	10.9
Ameriprise	1	11.1	9.5
Legal & General Group	(5)	10.9	10.3
AFLAC	1	10.9	10.4
Swiss Life	4	10.3	10.2
MetLife	1	10.2	9.4
Prudential Financial	1	10.1	9.5
Lincoln National	2	9.6	9.0
Aegon	(4)	7.8	7.6
Genworth Financial	(12)	3.9	3.8
DIVERSIFIED INSURERS			
AIG	(2)%	12.0 x	9.9 x
Zurich Financial Services	1	11.9	11.3
Allianz	1	10.3	9.9
AXA	(5)	9.5	9.1
Aviva	(2)	9.1	8.6
American National	(6)	na	na

Source: Wall Street Research, Reuters and Capital IQ
Note: Prices updated as of January 31, 2017; nm signifies negative value or value of >50
(1) On January 23, 2017, the US Federal Court has ruled to block the Aetna and Humana merger

Healthcare Information Technology Market Analysis

Common Stock Comparison – Financial Healthcare IT & Services

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY17E	Price / Earnings CY18E	EV / EBITDA CY17E	EV / EBITDA CY18E	EV / Revenue CY17E	EV / Revenue CY18E	Growth Rates: Revenue CY17E	Revenue CY18E	EPS LT	Margins: EBITDA CY17E	EBITDA CY18E	P / E / G CY17E
REVENUE CYCLE MANAGEMENT																	
athenahealth	$ 125.99	20 %	87 %	$ 5,045	$ 5,206	nm	40.9 x	16.8 x	13.8 x	4.0 x	3.4 x	19 %	16 %	27 %	24 %	25 %	na
Craneware	16.31	(2)	94	446	385	26.5	23.5	16.1	14.2	5.0	4.4	14	14	na	31	31	na
Constellation Healthcare Technologie	2.71	(6)	84	228	217	na	na	na	na	na	na	na	na	na	na	na	na
Accretive Health	2.44	8	88	246	211	nm	40.6	nm	6.2	0.5	0.4	96	37	30	0	6	na
Streamline Health	1.47	18	70	29	41	nm	na	11.4	na	1.4	1.3	7	6	15	12	na	na
Median		**8 %**	**87 %**			**26.5 x**	**40.6 x**	**16.1 x**	**13.8 x**	**2.7 x**	**2.4 x**	**16 %**	**15 %**	**27 %**	**18 %**	**25 %**	**na**
Mean		**8**	**84**			**26.5**	**35.0**	**14.7**	**11.4**	**2.7**	**2.4**	**34**	**18**	**24**	**17**	**21**	**na**
PAYMENT INTEGRITY																	
Cotiviti	$ 33.86	(2)%	93 %	$ 3,211	$ 3,955	23.4 x	21.4 x	14.9 x	13.3 x	5.8 x	5.3 x	11 %	10 %	13 %	39 %	39 %	1.8 x
HMS Holdings	18.16	0	76	1,541	1,567	22.6	19.5	11.6	10.2	2.9	2.7	7	9	16	25	26	1.4
Performant	2.08	(11)	51	104	120	nm	10.9	19.9	4.0	1.0	0.7	(9)	34	20	5	18	na
Median		**(2)%**	**76 %**			**23.0 x**	**19.5 x**	**14.9 x**	**10.2 x**	**2.9 x**	**2.7 x**	**7 %**	**10 %**	**16 %**	**25 %**	**26 %**	**1.6 x**
Mean		**(4)**	**73**			**23.0**	**17.3**	**15.5**	**9.2**	**3.2**	**2.9**	**3**	**18**	**16**	**23**	**28**	**1.6**
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Cerner	$ 53.71	13 %	80 %	$ 18,553	$ 18,433	20.9 x	18.6 x	10.4 x	9.6 x	3.5 x	3.2 x	9 %	9 %	14 %	34 %	34 %	1.5 x
Allscripts	11.71	15	77	2,167	3,742	17.9	15.4	10.6	10.3	2.2	2.1	9	6	14	21	20	1.3
CompuGroup Medical	39.16	(7)	85	1,947	2,301	19.4	16.0	14.3	12.0	3.5	3.1	10	11	28	24	26	0.7
Quality Systems	15.01	14	96	937	938	18.4	17.0	10.2	9.2	1.8	1.8	2	3	10	18	19	1.9
EMIS Group	11.09	(9)	80	703	708	17.4	16.2	10.3	10.2	3.3	3.2	5	2	na	32	32	na
CPSI	22.60	(4)	38	302	454	12.4	11.5	8.6	8.4	1.7	1.6	2	4	9	19	19	1.4
Median		**5 %**	**80 %**			**18.2 x**	**16.1 x**	**10.3 x**	**9.9 x**	**2.7 x**	**2.6 x**	**7 %**	**5 %**	**14 %**	**22 %**	**23 %**	**1.4 x**
Mean		**4**	**76**			**17.7**	**15.8**	**10.7**	**9.9**	**2.7**	**2.5**	**6**	**6**	**15**	**25**	**25**	**1.4**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >50

Healthcare Information Technology Market Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY17E	Price / Earnings CY18E	EV / EBITDA CY17E	EV / EBITDA CY18E	EV / Revenue CY17E	EV / Revenue CY18E	Growth Rates: Revenue CY17E	Revenue CY18E	EPS LT	Margins: EBITDA CY17E	EBITDA CY18E	P / E / G CY17E
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	$ 17.88	(2)%	94 %	$ 37,064	$ 42,900	18.0 x	16.5 x	12.6 x	11.8 x	4.7 x	4.5 x	8 %	5 %	9 %	37 %	38 %	1.9 x
Experian	19.21	(3)	94	18,145	22,135	16.2	14.5	10.7	10.0	3.7	3.5	5	7	10	35	35	1.6
Equifax	117.28	(1)	86	14,156	16,929	19.6	17.9	13.8	12.7	5.0	4.6	8	7	11	36	36	1.8
Verisk Analytics	82.64	2	96	14,588	16,706	24.6	22.5	15.6	14.7	7.9	7.5	6	6	11	51	51	2.2
Wolters Kluwer	38.15	3	91	11,121	13,116	15.8	14.6	10.2	9.7	2.7	2.6	5	3	9	27	27	1.8
Fair Isaac	123.30	3	93	3,923	4,418	24.0	20.6	20.9	18.8	4.7	4.4	5	6	16	23	24	1.5
Inovalon	11.55	12	58	1,735	1,292	35.1	29.4	12.0	10.7	2.8	2.7	7	7	16	24	25	2.2
Median		**2 %**	**93 %**			**19.6 x**	**17.9 x**	**12.6 x**	**11.8 x**	**4.7 x**	**4.4 x**	**6 %**	**6 %**	**11 %**	**35 %**	**35 %**	**1.8 x**
Mean		**2**	**87**			**21.9**	**19.4**	**13.7**	**12.6**	**4.5**	**4.3**	**6**	**6**	**12**	**33**	**34**	**1.9**
HEALTHCARE BENEFITS ADMINISTRATION																	
ADP	$ 100.99	(2)%	97 %	$ 45,733	$ 44,923	26.5 x	23.7 x	16.1 x	14.4 x	3.5 x	3.2 x	7 %	7 %	12 %	22 %	22 %	2.3 x
Paychex	60.29	(1)	97	21,738	21,548	26.2	24.3	15.2	13.9	6.6	6.1	7	7	9	43	44	2.9
HealthEquity	46.25	115	94	2,888	2,722	nm	nm	34.3	27.3	12.2	10.0	26	22	33	36	37	na
WageWorks	72.15	(0)	96	2,766	2,178	42.2	35.7	15.7	13.4	4.6	4.1	29	12	15	29	31	2.8
TriNet	25.43	(1)	95	1,802	2,110	18.2	15.6	10.5	9.4	0.6	0.6	12	11	20	6	6	0.9
Qualicorp	6.54	7	87	1,835	1,851	13.6	11.5	7.0	6.3	2.7	2.4	11	11	17	38	39	0.8
Insperity	71.50	1	87	1,522	1,401	17.4	15.8	8.5	7.8	0.4	0.4	10	10	17	5	5	1.1
Benefitfocus	30.25	2	67	949	964	nm	nm	nm	32.9	3.5	2.9	19	21	27	4	9	na
Castlight Health	3.10	(37)	56	346	230	nm	nm	nm	21.4	1.8	1.5	26	24	38	nm	7	na
Connecture	1.80	7	51	40	110	nm	nm	14.4	10.2	1.2	1.0	10	11	14	8	10	na
Median		**0 %**	**91 %**			**22.2 x**	**19.8 x**	**14.8 x**	**13.7 x**	**3.1 x**	**2.6 x**	**12 %**	**11 %**	**17 %**	**22 %**	**16 %**	**1.7 x**
Mean		**9**	**83**			**24.0**	**21.1**	**15.2**	**15.7**	**3.7**	**3.2**	**16**	**14**	**20**	**21**	**21**	**1.8**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >50

Healthcare Information Technology Market Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY17E	Price / Earnings CY18E	EV / EBITDA CY17E	EV / EBITDA CY18E	EV / Revenue CY17E	EV / Revenue CY18E	Growth Rates: Revenue CY17E	Revenue CY18E	EPS LT	Margins: EBITDA CY17E	EBITDA CY18E	P / E / G CY17E
HEALTHCARE BUSINESS PROCESS OUTSOURCING																	
Accenture	$ 113.87	(3)%	91 %	$ 70,902	$ 67,466	19.3 x	17.3 x	11.4 x	10.6 x	1.9 x	1.8 x	5 %	6 %	10 %	17 %	17 %	1.9 x
TCS	33.03	(6)	81	65,089	59,422	15.9	14.5	11.7	10.9	3.2	2.9	8	10	13	27	26	1.2
Infosys	13.77	(8)	73	31,481	31,415	14.2	13.2	10.7	10.0	2.9	2.6	9	10	11	27	26	1.3
Cognizant	52.59	(6)	83	32,127	28,165	14.4	13.0	9.2	8.2	1.9	1.7	9	11	14	21	21	1.0
HCL Technologies	11.98	(2)	91	16,909	16,886	13.2	12.2	10.2	9.5	2.2	2.1	13	9	12	22	22	1.1
Cap Gemini	81.33	(6)	84	13,846	16,450	13.0	11.9	8.6	8.0	1.2	1.1	4	4	11	14	14	1.2
CGI Group	47.98	(3)	93	15,364	16,407	16.5	15.6	10.1	9.5	2.0	1.9	2	3	16	19	20	1.1
Wipro	6.77	(4)	75	16,441	13,882	12.6	11.8	7.8	7.4	1.6	1.5	8	9	8	20	20	1.6
CSC	62.20	5	88	8,892	11,425	19.7	19.0	8.1	7.6	1.5	1.5	3	(0)	8	18	19	2.5
Atos	106.28	(2)	94	11,034	11,068	12.6	11.5	6.5	6.1	0.8	0.8	5	2	13	13	13	0.9
Capita Group	6.29	(6)	43	4,183	6,867	8.5	8.2	8.0	7.7	1.1	1.1	(0)	2	8	14	14	1.1
Team Health Holdings	43.46	0	88	3,299	5,976	14.5	12.5	11.0	9.9	1.2	1.1	11	9	12	11	11	1.2
Genpact	24.68	1	87	4,992	5,439	15.7	13.7	11.4	10.0	2.0	1.8	8	10	13	17	18	1.3
DST Systems	115.15	7	89	3,704	3,973	18.8	16.6	10.1	9.7	2.6	2.5	3	4	10	26	26	1.9
Syntel	21.06	6	41	1,771	2,162	8.9	8.5	7.6	7.3	2.2	2.1	1	7	11	29	28	0.8
AMN Healthcare	35.85	(7)	80	1,731	2,100	14.3	12.8	8.2	7.4	1.0	1.0	8	7	14	13	13	1.1
ExlService	45.95	(9)	84	1,564	1,396	17.9	15.8	9.9	8.5	1.8	1.7	10	10	15	19	20	1.2
WNS Holdings	28.44	3	87	1,454	1,294	20.2	17.5	10.3	10.2	2.1	1.9	8	13	15	21	19	1.3
MphasiS	8.29	(1)	90	1,742	1,257	13.3	12.1	8.1	7.3	1.3	1.2	7	8	11	16	16	1.2
Xerox	14.85	(0)	91	0	1,006	19.7	15.3	1.5	1.4	0.2	0.2	(3)	(1)	na	11	12	na
Hexaware	2.88	(6)	71	889	841	12.9	11.5	8.8	7.8	1.5	1.3	11	13	11	17	17	1.2
Firstsource	0.59	5	74	412	529	8.0	7.6	7.2	7.1	0.9	0.9	11	7	na	13	12	na
Hinduja Global Solutions	8.00	3	88	168	237	7.3	6.1	3.6	3.5	0.4	0.4	8	6	na	11	11	na
Ciber	0.43	(32)	13	35	69	nm	nm	nm	na	0.1	0.1	(11)	2	na	nm	na	na
Median		**(3)%**	**85 %**			**14.3 x**	**12.8 x**	**8.8 x**	**8.0 x**	**1.5 x**	**1.5 x**	**8 %**	**7 %**	**11 %**	**17 %**	**18 %**	**1.2 x**
Mean		**(3)**	**78**			**14.4**	**13.0**	**8.7**	**8.1**	**1.6**	**1.5**	**6**	**7**	**12**	**18**	**18**	**1.3**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >50

Healthcare Information Technology Market Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY17E	Price / Earnings CY18E	EV / EBITDA CY17E	EV / EBITDA CY18E	EV / Revenue CY17E	EV / Revenue CY18E	Growth Rates: Revenue CY17E	Revenue CY18E	EPS LT	Margins: EBITDA CY17E	EBITDA CY18E	P / E / G CY17E
PHARMACY BENEFITS MANAGEMENT																	
Express Scripts	$ 68.88	0 %	86 %	$ 42,686	$ 56,499	9.9 x	9.0 x	7.6 x	7.5 x	0.5 x	0.5 x	2 %	3 %	12 %	7 %	7 %	0.8 x
Median		**0 %**	**86 %**			**9.9 x**	**9.0 x**	**7.6 x**	**7.5 x**	**0.5 x**	**0.5 x**	**2 %**	**3 %**	**12 %**	**7 %**	**7 %**	**0.8 x**
Mean		**0**	**86**			**9.9**	**9.0**	**7.6**	**7.5**	**0.5**	**0.5**	**2**	**3**	**12**	**7**	**7**	**0.8**
HEALTHCARE CONSULTING																	
Willis Towers Watson	$ 125.13	2 %	94 %	$ 17,168	$ 20,374	14.7 x	12.6 x	10.8 x	9.7 x	2.5 x	2.4 x	4 %	4 %	12 %	23 %	24 %	1.2 x
Advisory Board	45.50	37	93	1,844	2,354	24.2	20.8	11.9	10.7	2.9	2.8	(1)	6	14	25	26	1.7
FTI	42.14	(7)	89	1,749	1,995	18.5	16.5	9.4	8.6	1.1	1.0	3	4	13	11	12	1.4
Huron Consulting	45.30	(11)	70	1,494	1,639	13.4	12.6	11.2	10.9	2.1	2.1	4	4	12	19	19	1.1
Navigant	24.70	(6)	89	1,170	1,324	18.5	16.8	8.8	8.3	1.3	1.3	6	5	14	15	15	1.4
CTG	4.56	8	73	74	65	21.2	17.5	8.7	na	0.2	0.2	(2)	6	10	2	na	2.1
Median		**(2)%**	**89 %**			**18.5 x**	**16.6 x**	**10.1 x**	**9.7 x**	**1.7 x**	**1.7 x**	**3 %**	**5 %**	**13 %**	**17 %**	**19 %**	**1.4 x**
Mean		**4**	**85**			**18.4**	**16.1**	**10.2**	**9.6**	**1.7**	**1.6**	**2**	**5**	**12**	**16**	**19**	**1.5**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >50

Healthcare Information Technology Market Analysis

Common Stock Comparison – Healthcare IT & Services

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY17E	Price / Earnings CY18E	EV / EBITDA CY17E	EV / EBITDA CY18E	EV / Revenue CY17E	EV / Revenue CY18E	Growth Rates: Revenue CY17E	Revenue CY18E	EPS LT	Margins: EBITDA CY17E	EBITDA CY18E	P / E / G CY17E
CLINICAL SOLUTIONS																	
Nuance	$ 15.86	6 %	77 %	$ 4,566	$ 6,419	9.7 x	9.2 x	10.0 x	9.6 x	3.1 x	3.0 x	5 %	4 %	16 %	31 %	31 %	0.6 x
Omnicell	35.90	6	89	1,343	1,519	20.1	16.9	12.2	10.5	2.0	1.8	8	10	18	16	17	1.1
NantHealth	8.14	(18)	42	982	1,019	nm	nm	nm	nm	5.9	2.4	66	148	nm	nm	2	na
Healthstream	22.96	(8)	80	737	637	nm	nm	17.1	13.3	2.5	2.3	11	12	18	15	17	na
Vocera	20.75	12	98	597	476	nm	39.4	nm	25.2	3.0	2.5	25	18	17	5	10	na
Tabula Rasa Healthcare	14.06	(6)	87	219	295	28.6	20.1	15.9	12.0	2.5	2.1	27	23	37	16	17	0.8
Median		**(0)%**	**83 %**			**20.1 x**	**18.5 x**	**14.0 x**	**12.0 x**	**2.8 x**	**2.3 x**	**18 %**	**15 %**	**18 %**	**16 %**	**17 %**	**0.8 x**
Mean		**(1)**	**79**			**19.5**	**21.4**	**13.8**	**14.1**	**3.2**	**2.3**	**24**	**36**	**21**	**17**	**16**	**0.8**
LIFE SCIENCES SOFTWARE																	
Veeva Systems	$ 42.33	4 %	88 %	$ 6,528	$ 6,017	nm	44.1 x	29.7 x	25.2 x	9.2 x	7.8 x	21 %	19 %	25 %	31 %	31 %	na
Medidata	49.54	(0)	86	2,808	2,738	40.6	33.5	21.7	17.7	5.0	4.2	19	18	21	23	24	1.9
Cegedim SA	28.07	(1)	87	392	628	12.1	9.1	7.9	6.9	1.3	1.2	5	4	nm	16	18	na
Model N	8.80	(1)	63	247	181	nm	nm	nm	nm	1.5	1.3	9	16	10	nm	nm	na
Median		**(0)%**	**86 %**			**26.3 x**	**33.5 x**	**21.7 x**	**17.7 x**	**3.2 x**	**2.8 x**	**14 %**	**17 %**	**21 %**	**23 %**	**24 %**	**1.9 x**
Mean		**1**	**81**			**26.3**	**28.9**	**19.8**	**16.6**	**4.2**	**3.6**	**13**	**14**	**19**	**23**	**24**	**1.9**
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	$ 78.81	(0)%	74 %	$ 84,298	$ 108,773	13.4 x	12.3 x	8.6 x	8.2 x	0.6 x	0.5 x	5 %	6 %	11 %	7 %	7 %	1.2 x
Walgreens	81.94	(1)	93	88,447	98,088	15.7	14.0	9.7	8.8	0.7	0.6	18	12	11	7	7	1.4
McKesson	139.15	(1)	70	29,588	37,748	11.8	11.3	9.0	8.6	0.2	0.2	1	4	10	2	2	1.2
Cardinal Health	74.96	4	85	24,592	28,258	13.0	11.7	8.1	7.5	0.2	0.2	6	7	10	3	3	1.3
AmerisourceBergen	87.28	12	94	19,478	21,191	14.7	13.2	8.9	8.1	0.1	0.1	8	9	10	1	2	1.5
Henry Schein	159.86	5	87	12,889	14,460	21.9	20.0	13.6	12.7	1.2	1.1	5	5	11	9	9	1.9
Rite Aid	5.62	(32)	64	5,983	13,031	41.0	nm	10.2	8.8	0.4	0.4	1	2	7	4	4	nm
Patterson Companies	41.61	1	83	3,965	5,049	17.5	15.8	11.8	10.8	0.9	0.8	3	4	8	7	8	2.3
Owens & Minor	35.88	2	86	2,207	2,659	18.3	17.4	9.8	9.6	0.3	0.3	(1)	2	4	3	3	4.6
Median		**1 %**	**85 %**			**15.7 x**	**13.6 x**	**9.7 x**	**8.8 x**	**0.4 x**	**0.4 x**	**5 %**	**5 %**	**10 %**	**4 %**	**4 %**	**1.5 x**
Mean		**(1)**	**82**			**18.6**	**14.4**	**10.0**	**9.2**	**0.5**	**0.5**	**5**	**6**	**9**	**5**	**5**	**1.9**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >50

Healthcare Information Technology Market Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Enterprise Value ($ mm)	Multiples: Price / Earnings CY17E	Price / Earnings CY18E	EV / EBITDA CY17E	EV / EBITDA CY18E	EV / Revenue CY17E	EV / Revenue CY18E	Growth Rates: Revenue CY17E	Revenue CY18E	EPS LT	Margins: EBITDA CY17E	EBITDA CY18E	P / E / G CY17E
CONGLOMERATES																	
GE	$ 29.70	(6)%	90 %	$ 266,472	$ 410,033	18.2 x	15.6 x	19.9 x	18.4 x	3.3 x	3.1 x	1 %	6 %	11 %	16 %	17 %	1.7 x
Siemens	126.85	1	98	102,528	122,538	15.3	13.8	10.0	9.4	1.3	1.2	9	4	8	13	13	1.9
3M	174.82	(2)	96	107,455	117,196	20.3	18.6	13.0	12.5	3.8	3.7	1	3	10	30	30	2.1
Philips	29.28	(6)	92	27,688	32,827	15.0	13.8	8.4	7.8	1.2	1.2	4	2	14	14	15	1.1
Roper Industries	191.85	5	100	19,732	21,939	26.2	23.7	13.8	13.0	4.8	4.6	21	5	11	35	35	2.3
Median		**(2)%**	**96 %**			**18.2 x**	**15.6 x**	**13.0 x**	**12.5 x**	**3.3 x**	**3.1 x**	**4 %**	**4 %**	**11 %**	**16 %**	**17 %**	**1.9 x**
Mean		**(2)**	**95**			**19.0**	**17.1**	**13.0**	**12.2**	**2.9**	**2.8**	**7**	**4**	**11**	**22**	**22**	**1.8**
ENTERPRISE SOFTWARE																	
Microsoft	$ 64.65	4 %	98 %	$ 499,585	$ 466,186	21.3 x	18.9 x	12.5 x	11.0 x	4.6 x	4.4 x	8 %	6 %	10 %	37 %	40 %	2.1 x
IBM	174.52	5	97	165,982	198,646	12.7	12.3	10.1	10.0	2.5	2.5	(2)	(0)	4	25	25	3.2
Oracle	40.11	4	96	168,464	164,968	15.2	13.7	9.7	9.1	4.3	4.2	3	3	9	44	46	1.7
SAP	91.19	2	99	111,902	114,769	19.9	18.3	12.9	12.1	4.5	4.2	8	7	9	35	35	2.1
Salesforce.com	79.10	16	94	55,622	56,937	nm	47.7	26.8	21.4	5.6	4.7	21	19	27	21	22	na
Adobe	113.38	10	99	56,087	53,227	29.6	23.4	19.2	15.5	7.5	6.3	22	19	21	39	40	1.4
Intuit	118.58	3	98	30,667	31,162	26.3	23.1	15.4	13.6	5.9	5.4	7	9	16	38	40	1.6
VMware	87.54	11	98	36,221	29,467	17.9	16.7	10.5	9.9	3.9	3.7	7	6	14	37	37	1.3
Symantec	27.55	15	100	17,175	18,732	17.9	14.6	9.0	8.0	4.1	3.9	18	5	9	46	49	1.9
Autodesk	81.34	10	97	18,174	17,695	nm	nm	nm	31.3	8.1	6.4	8	26	18	2	20	na
Citrix Systems	91.19	2	95	14,243	13,919	19.7	17.3	13.5	12.0	4.7	4.5	(13)	4	14	35	37	1.4
Red Hat	75.88	9	92	13,546	12,991	30.3	25.8	18.8	15.6	4.9	4.3	13	14	15	26	28	2.0
CA Technologies	31.27	(2)	89	13,083	12,344	13.3	12.3	8.0	7.6	3.1	3.1	(1)	1	5	38	40	2.7
Sage	7.70	(6)	81	8,312	8,705	17.9	16.0	13.2	12.1	3.8	3.6	16	6	13	29	30	1.4
Pegasystems	38.80	8	97	3,111	2,981	35.0	30.1	20.2	17.3	3.4	3.0	12	14	23	17	17	1.5
Evolent Health	18.20	23	68	1,340	1,378	nm	nm	nm	46.2	3.3	2.6	66	27	30	nm	6	na
Median		**6 %**	**97 %**			**19.7 x**	**17.8 x**	**13.0 x**	**12.1 x**	**4.4 x**	**4.2 x**	**8 %**	**6 %**	**14 %**	**35 %**	**36 %**	**1.7 x**
Mean		**7**	**94**			**21.3**	**20.7**	**14.3**	**15.8**	**4.6**	**4.2**	**12**	**10**	**15**	**31**	**32**	**1.9**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >50

Healthcare Information Technology Market Analysis

Common Stock Comparison – Health and Life Insurers

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY17E	Multiples Price / Earnings CY18E	Growth Rates Revenue CY17E	Growth Rates Revenue CY18E	Growth Rates EPS LT	Book Value P / B	Book Value B / S	P / E / G CY17E
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	$ 162.10	1 %	99 %	$ 157,489	17.0 x	15.2 x	7 %	8 %	13 %	4.1 x	$39.58	1.3 x
Aetna[(1)]	118.61	(4)	87	42,024	13.5	12.2	(2)	6	9	2.3	50.96	1.6
Anthem	154.14	7	100	40,915	13.3	12.0	7	2	9	1.6	93.94	1.5
CIGNA	146.22	10	98	38,038	15.3	13.4	3	7	10	2.7	54.46	1.5
Humana[(1)]	198.50	(3)	91	29,661	18.5	16.9	1	5	14	2.6	75.69	1.4
Centene	63.27	12	84	10,847	13.5	11.9	17	10	16	1.9	33.42	0.8
WellCare	145.54	6	99	6,446	23.1	19.8	10	7	18	3.3	43.87	1.3
MAXIMUS	55.14	(1)	89	3,575	17.4	16.3	4	9	16	4.8	11.48	1.1
Molina	56.72	5	84	3,223	15.3	12.5	8	9	17	1.9	29.67	0.9
Magellan	74.95	(0)	95	1,798	17.4	15.7	20	10	na	1.7	44.78	na
Universal American	9.94	(0)	98	596	28.7	25.5	6	14	na	2.0	4.96	na
Triple-S Management	19.11	(8)	69	466	14.7	11.3	(0)	3	16	0.5	35.63	0.9
Median		**1 %**	**93 %**		**16.2 x**	**14.3 x**	**7 %**	**8 %**	**15 %**	**$2.17**	**$41.72**	**1.3 x**
Mean		**2**	**91**		**17.3**	**15.2**	**7**	**7**	**14**	**2.46**	**43.20**	**1.2**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >50
(1) On January 23, 2017, the US Federal Court has ruled to block the Aetna and Humana merger

Healthcare Information Technology Market Analysis

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

FINANCIAL TECHNOLOGY PARTNERS

Company Name	Price 01/31/17	% MTD Change	% LTM High	Market Value ($ mm)	Multiples Price / Earnings CY17E	Multiples Price / Earnings CY18E	Growth Rates Revenue CY17E	Growth Rates Revenue CY18E	Growth Rates EPS LT	Book Value P / B	Book Value B / S	P / E / G CY17E
LIFE INSURANCE & ANNUITIES												
MetLife	$ 54.41	1 %	94 %	$ 60,037	10.2 x	9.4 x	(1)%	1 %	8 %	0.8 x	$71.23	1.3 x
Prudential Financial	105.11	1	97	45,623	10.1	9.5	(1)	2	11	0.8	130.72	0.9
Manulife Financial	19.13	4	98	37,859	11.7	10.5	(11)	28	9	1.0	20.01	1.3
AFLAC	69.99	1	94	28,679	10.9	10.4	(0)	(5)	na	1.4	50.34	na
Sun Life Financial	39.38	(0)	96	24,196	12.7	11.4	(4)	11	5	1.2	32.11	2.4
Ameriprise	112.27	1	94	17,971	11.1	9.5	3	3	na	2.6	42.88	na
Legal & General Group	2.95	(5)	93	17,515	10.9	10.3	(7)	(1)	6	2.7	1.11	1.7
Principal Financial	57.09	(1)	93	16,527	11.7	10.9	8	9	8	1.6	35.55	1.4
Lincoln National	67.51	2	96	15,578	9.6	9.0	2	3	8	0.9	71.43	1.2
Aegon	5.41	(4)	93	11,094	7.8	7.6	4	3	nm	0.4	12.16	na
Swiss Life	302.48	4	98	9,632	10.3	10.2	2	0	5	0.7	449.56	2.2
Torchmark	73.54	(0)	98	8,994	15.6	14.5	3	5	7	1.7	42.78	2.1
Standard Life	4.34	(7)	91	8,719	12.0	11.2	67	4	8	2.0	2.17	1.5
St. James's Place	13.46	6	95	7,038	24.8	20.6	16	15	13	6.6	2.03	1.8
Primerica	75.45	9	98	3,463	14.8	13.7	8	na	13	2.8	26.56	1.1
Genworth Financial	3.36	(12)	64	1,723	3.9	3.8	3	1	5	0.1	29.86	0.8
Hansard Global	1.26	(5)	70	174	14.1	11.8	5	2	3	4.8	0.26	4.7
Median		**1 %**	**94 %**		**11.1 x**	**10.4 x**	**3 %**	**3 %**	**8 %**	**$1.39**	**$32.11**	**1.4 x**
Mean		**(0)**	**92**		**11.9**	**10.8**	**6**	**5**	**8**	**1.89**	**60.05**	**1.8**
DIVERSIFIED INSURERS												
Allianz	$ 169.76	1 %	96 %	$ 77,156	10.3 x	9.9 x	3 %	3 %	4 %	1.1 x	$154.08	2.8 x
AIG	64.26	(2)	95	66,004	12.0	9.9	(4)	(5)	11	0.8	85.02	1.1
AXA	24.52	(5)	91	60,404	9.5	9.1	4	3	4	0.8	30.66	2.6
Zurich Financial Services	286.70	1	97	42,907	11.9	11.3	(1)	2	2	1.3	217.43	nm
Aviva	5.99	(2)	95	24,309	9.1	8.6	4	10	5	1.4	4.40	1.8
American National	116.59	(6)	88	3,129	na	na	na	na	na	0.7	174.09	na
Median		**(2)%**	**95 %**		**10.3 x**	**9.9 x**	**3 %**	**3 %**	**4 %**	**$0.95**	**$119.55**	**2.2 x**
Mean		**(2)**	**94**		**10.6**	**9.8**	**1**	**3**	**5**	**1.00**	**110.95**	**2.1**

Source: Wall Street Research, Reuters and Capital IQ
Note: nm signifies negative value or value of >50

Healthcare Information Technology Market Analysis

U.S. Financial HCIT IPO Tracker

FINANCIAL TECHNOLOGY PARTNERS

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	$14.06	$226	17%	VIEW
05/09/16	06/02/16	NantHealth	91	14.00	8.14	987	-42%	VIEW
04/06/16	05/25/16	Cotiviti	238	19.00	33.86	3,053	78%	VIEW
05/05/15	06/10/15	evolent HEALTH	196	17.00	18.20	1,236	7%	VIEW
12/30/14	02/12/15	inovalon	600	27.00	11.55	1,698	-57%	VIEW
10/20/14	12/12/14	connecture	53	8.00	1.80	40	-78%	VIEW
06/10/14	07/31/14	HealthEquity	127	14.00	46.25	2,746	230%	
02/04/14	03/14/14	CASTLIGHT HEALTH	178	16.00	3.10	323	-81%	
08/14/13	09/18/13	BENEFITFOCUS	80	26.50	30.25	900	14%	
02/13/13	03/20/13	Model N	105	15.50	8.80	247	-43%	
04/26/11	05/10/12	WageWorks everyone benefits	59	9.00	72.15	2,644	702%	
09/29/10	03/17/11	cornerstone	137	13.00	40.69	2,286	213%	
01/26/09	06/25/09	medidata	88	7.00	49.54	2,853	608%	
06/22/07	09/20/07	athenahealth	113	18.00	125.99	4,972	600%	
04/25/06	10/13/06	eHealth	70	14.00	12.26	225	-12%	

For more details on FinTech IPO activity, please view our continually updated, in-depth IPO Infographic

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of January 31, 2017

Healthcare Information Technology Market Analysis

Selected Large / Significant M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Fintech Database	Research Profile
03/30/15	UnitedHealth Group Acquires Catamaran for $12.8 bn	Catamaran	OptumRx	$12,800	Details	VIEW
06/29/16	McKesson Acquires Change Healthcare for $4.5 bn	Change Healthcare Holdings	McKesson	4,450	Details	VIEW
11/02/15	Pamplona Capital Management Acquires MedAssets for Approximately $2.7 bn	nThrive (fka: MedAssets)	Pamplona Capital Management	2,700	Details	VIEW
02/18/16	IBM Acquires Truven Health Analytics for $2.6 bn	Truven Health Analytics	IBM	2,600	Details	VIEW
04/27/16	Leonard Green & Partners has Agreed to Acquire ExamWorks for $2.2 bn	ExamWorks	Leonard Green & Partners	2,200	Details	
02/11/15	Rite Aid Acquires EnvisionRx for $2 bn	EnvisionRx	Rite Aid	2,000	Details	
01/26/17	McKesson Acquires CoverMyMeds for $1.4 bn	CoverMyMeds	McKesson	1,400	Details	
03/23/15	MJ Acquisition Acquires Concentra for $1.055 bn in Cash	Concentra	MJ Acquisition	1,055	Details	
07/06/15	Emdeon Health Acquires Altegra Health for $910 mm	Altegra Health	Emdeon	910	Details	VIEW
04/25/16	Veritas Capital Acquires Verisk Health for $820 mm	Verisk Health	Veritas Capital	820	Details	VIEW
02/22/16	ResMed has Agreed to Acquire Brightree for $800 mm in Cash	Brightree	ResMed	800	Details	VIEW
02/11/16	Wipro Acquires HealthPlan Services for $460 mm	HealthPlan Services	Wipro	460	Details	VIEW
08/04/15	Premier Acquires CECity for $400 mm	CECity	Premier	400	Details	
06/13/16	MedData has Agreed to Acquire Cardon Outreach for $400 mm	Cardon Outreach	MedData	400	Details	VIEW
06/19/15	Taylor Corporation Acquires Standard Register for $306 mm	Standard Register Co.	Taylor Corporation	306	Details	
08/25/15	Cardinal Health Acquires Majority Stake in Navihealth for $290 mm	naviHealth	Cardinal Health, Inc.	290	Details	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately $275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	Details	VIEW
11/25/15	Computer Programs & Systems Acquires Healthland for $250 mm in Cash and Stock	Healthland	Computer Programs & Systems	250	Details	
12/18/15	New Mountain Capital Acquires Equian for $225 mm	Equian	New Mountain Capital	225	Details	VIEW
07/29/15	Great Hill Partners Acquires Reward Gateway for $218 mm	Reward Gateway	Great Hill Partners	217	Details	
10/04/16	Wolters Kluwer has Agreed to Acquire Emmi for $170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	Details	VIEW
08/22/16	Loblaw Companies Acquires QHR Technologies for $170 mm	QHR Technologies	Loblaw Companies	170	Details	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

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
01/26/17	McKESSON / covermymeds	$1,400	• CoverMyMeds provides a software suite that automates the medication prior authorization process for more than 500 electronic health records (EHR) systems, 47,000 pharmacies, 700,000 providers and most health plans and PBMs • McKesson, together with its subsidiaries, provides supply, information and care management products and services for the healthcare industry • The pending acquisition by McKesson will allow both companies to enhance the value they provide to their customers across the health care spectrum • Once the transaction closes, Matt Scantland, CEO and Co-founder of CoverMyMeds, will continue to lead the company with the existing leadership team from their Columbus and Cleveland, Ohio offices
01/12/17	FORMATIV HEALTH / Etransmedia Connect2Care	na	• Etransmedia Technology is a provider of technology based service solutions to the healthcare, legal, financial, and insurance industries • Formantiv Health is the joint venture of Northwell Health and Pamplona Capital, that provides practice management and end-to-end revenue cycle through the integration of technology-enabled patient access, revenue cycle management, practice operations and advisory services • This transaction marks Praesidian Capital's successful exit of its $20.4 mm investment in Etransmedia Technology
01/04/17	castlight HEALTH / Jiff	na	• Jiff offers an enterprise benefits platform that integrates all the vendors that employers already have in one place and lets them choose from over 50 pre-integrated services • Castlight Health provides a health benefits platform that engages employees to make better healthcare decisions and can guide them to the right program, care and provider • The combined entity will offer a comprehensive health benefits platform, helping employers, as well as millions of employees and their families, manage their health benefits dollars more effectively • Together, the combined company will serve more than 240 customers, including over 70 of the Fortune 500

Source: FT Partners' Proprietary Transaction Database

Healthcare Information Technology Market Analysis

Highlighted Recent M&A Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value ($ mm)	Comments
12/15/16	MERCER / thomsons ONLINE BENEFITS	na	• Thomsons Online Benefits is a provider of employee benefits and employee engagement software • Mercer is a global consulting firm catering to multinational corporations, endowments, foundations, affinity groups, public-sector organizations, wealth managers and private equity firms • On December 15, 2016, Mercer acquired Thomsons Online Benefits • With this acquisition, Mercer and Thomsons will combine world class consulting and broking with innovative technology that is driving transformation in the way that benefits are designed, communicated and administered
10/06/16	NMC New Mountain Capital LLC / CONVEY™ HEALTH SOLUTIONS Technology ■ People ■ Innovation	na	• Convey Health Solutions is a specialized healthcare technology and business process outsourcing firm that is committed to providing clients with healthcare-specific, compliant member support solutions utilizing technology, engagement and analytics • New Mountain Capital manages private equity and public equity capital with aggregate assets under management totaling more than $8.5 billion • On October 6, 2016, New Mountain Capital acquired Convey Health Solutions from Comvest Partners • The acquisition is expected to expand the Company's resources, enhance services and deliver more value to customers
10/04/16	Wolters Kluwer / emmi Expertly Designed to Drive Results VIEW RESEARCH PROFILE	$170	• Emmi Solutions designs technology-based solutions for patient engagement • Wolters Kluwer is a provider of information services and solutions across health, tax and accounting, risk and compliance, finance and legal sectors • On October 4, 2016, Wolters Kluwer Health announced it has signed a definitive agreement to acquire Emmi Solutions for $170 million in cash • The acquisition is expected to deliver a return on invested capital above Wolters Kluwer's after tax cost of capital (8%) in 3 to 5 years and is expected to be enhancing to adjusted earnings in the first full year

Source: FT Partners' Proprietary Transaction Database

Healthcare Information Technology Market Analysis

Selected Recent M&A Transactions

FINANCIAL TECHNOLOGY PARTNERS

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Fintech Database
01/26/17	**McKesson has Agreed to Acquires CoverMyMeds for $1.4 bn**	**CoverMyMeds**	**McKesson Corporation**	**$1,400**	**Details**
01/19/17	GetWellNetwork Acquires Seamless Medical Systems	Seamless Medical Systems	GetWellNetwork	na	Details
01/18/17	Aprima Medical Software Acquires Healthcare Data Solutions	Healthcare Data Solutions	Aprima Medical Software	na	Details
01/17/17	National General Holdings Acquires Quotit	Quotit	National General Holdings	na	Details
01/17/17	Jellyvision has Agreed to Acquire FlexMinder	FlexMinder	Jelleyvision Lab	na	Details
01/12/17	**Formativ Health Acquires Etransmedia Technology**	**Etransmedia Technology**	**Formativ Health**	**na**	**Details**
01/11/17	Bolder Healthcare Solutions Acquires Business Dynamics	Business Dynamics	Bolder Healthcare Solutions	na	Details
01/04/17	**Castlight Health has Agreed to Acquire Jiff**	**Jiff**	**Castlight Health**	**na**	**Details**
01/03/17	Aviacode Acquires Revant Solutions	Revant Solutions	Aviacode	na	Details
12/15/16	**Mercer has Agreed to Acquire Thomsons Online Benefits**	**Thomsons Online Benefits**	**Mercer**	**na**	**Details**
12/01/16	Document Storage Systems Acquires Streamline Health's Patient Engagement Solutions for $2 mm	Streamline Health's Patient Engagement Solutions	Document Storage Systems Inc.	2	Details
11/30/16	GetInsured has Agreed to Acquire Array Health	Array Health	GetInsured	na	Details
11/17/16	nThrive has Agreed to Acquire Adreima	Adreima	nThrive	na	Details
10/19/16	TrendShift Acquires Health Data Intelligence	Health Data Intelligence	TrendShift	na	Details
10/06/16	**New Mountain Capital Acquires Convey Health Solutions**	**Convey Health Solutions**	**New Mountain Capital**	**na**	**Details**
10/04/16	**Wolters Kluwer has Agreed to Acquire Emmi for $170 mm in Cash**	**Emmi Solutions**	**Wolters Kluwer**	**170**	**Details**
09/23/16	Constellation Healthcare Technologies Acquires VEGA Medical Professionals for $24 mm in Cash and Stock	VEGA Medical Professionals	Constellation Healthcare Technologies	24	Details
09/12/16	Atos Acquires Anthelio Healthcare Solutions for approximately $275 mm	Anthelio Healthcare Solutions	Atos	275	Details
09/08/16	Streamline Health Acquires Opportune IT Healthcare Solutions for $1.4 mm	Opportune IT Healthcare Solutions	Streamline Health	1	Details
08/22/16	Loblaw Companies Acquires QHR Technologies for $170 mm	QHR Technologies	Loblaw Companies	170	Details
08/04/16	benefitexpress Acquires benefitsCONNECT	benefitsCONNECT	benefitexpress	na	Details
07/21/16	GoHealth Acquires Connected Benefits	Connected Benefits	GoHealth	na	Details

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

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Fintech Database	Research Profile
02/11/15	Inovalon Raises Approximately $600 mm in its IPO	Inovalon	Public market investors	$600	Details	VIEW
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	Details	VIEW
09/25/15	Guahao Secures $394 mm in Financing Led by Hillhouse Capital and Goldman Sachs	WeDoctor Group	China Development Bank Capital; Fosun International; Tencent; Goldman Sachs; Hillhouse Capital Management	394	Details	
05/25/16	Cotiviti Raises Approximately $237.5 mm in its IPO	Cotiviti	Public market investors	238	Details	VIEW
06/30/15	Allscripts Acquires 10% Stake in NantHealth for $200 mm in Cash	NantHealth	Allscripts Healthcare Solutions (fka: Allscripts-Misys)	200	Details	
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	Details	
06/10/15	Evolent Health Raises Approximately $195.5 mm in its IPO	Evolent Health	Public market investors	196	Details	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	Details	VIEW
04/20/15	Oscar Raises $145 mm in Financing Led By Founders Fund	Oscar	Founders Fund; Horizons Ventures; Wellington Management Company; Goldman Sachs Private Capital Investing	145	Details	VIEW
08/20/15	ZocDoc Secures $130 mm in Financing Led by Baillie Gifford and Atomico	ZocDoc	Atomico Partners; Baillie Gifford; Founders Fund	130	Details	
06/02/16	NantHealth Raises Approximately $91 mm in its IPO	NantHealth	Public market investors	91	Details	VIEW
08/06/15	Practo Technologies Secures $90 mm in Series C Financing Led by Tencent	Practo Technologies	Tencent; Matrix Partners; Sequoia Capital; Sofina; Google Capital; Altimeter Capital; Undisclosed Investors	90	Details	
01/19/17	Nuna Raises $90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90	Details	VIEW
10/20/15	Collective Health Secures $81 mm in Series C Financing	Collective Health	Google Ventures; New Enterprise Associates; Founders Fund; Maverick Capital; Redpoint Ventures; RRE Ventures	81	Details	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	Details	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	Details	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	Details	VIEW
03/17/15	Health Catalyst Secures $70 mm in Financing Led by Norwest Venture Partners	Health Catalyst	Sequoia Capital; Norwest Venture Partners; Kaiser Permanente; Sorenson Capital; CHV Capital; Partners HealthCare; Leavitt Equity Partners; Sands Capital; Tenaya Capital; EPIC Ventures	70	Details	VIEW
08/22/15	PlanSource Secures $70 mm in Financing	PlanSource	Great Hill Partners	70	Details	
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	Details	

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

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
01/17/17	NUNA *Investor(s):* Kleiner Perkins Caufield & Byers; Undisclosed Investors VIEW RESEARCH PROFILE	$90	• Nuna is a provider of a healthcare data analytics software for large employers • On January 17, 2017, Nuna raised $90 million in financing led by Kleiner Perkins Caufield & Byers and John Doerr • The Company will use the funds to scale its team and operations to deliver its health data platform to even more customers • Founded to make high-quality, affordable healthcare accessible to everyone, the Company works with self-insured employers, health plans and the Centers for Medicare and Medicaid Series (CMS) to deliver actionable insights from data
01/05/17	Namely *Investor(s):* Scale Venture Partners; Altimeter Capital; Sequoia Capital; Matrix Partners; True Ventures VIEW RESEARCH PROFILE	50	• Namely is a provider of a cloud-based end-to-end human capital management platform for mid-sized companies • On January 5, 2017, Namely raised $50 million in Series D financing • The Company intends to use the capital to expand its operations • To support the expansion, the Company has enlisted VP of Product, Brian Crofts (formerly of TurboTax, QuickBooks), Chief People Officer, Nick Sanchez (formerly of LinkedIn, Trulia), and VP of Legal & Compliance, Manuel Martinez-Herrera (formerly of MetLife) • In addition to the financing, Namely is introducing time management as a core feature on the platform
01/05/17	payspan *Investor(s):* Primus	na	• Payspan is a provider of healthcare claim settlement solutions to the healthcare industry • On January 5, 2017, Payspan secured financing from Primus Capital • The Company intends to use the funding to accelerate the Company's existing foothold as the leading provider of healthcare reimbursement solutions to expand its product portfolio and customer reach

Source: FT Partners' Proprietary Transaction Database

Healthcare Information Technology Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Date	Target / Investor(s)	Value ($ mm)	Comments
11/15/16	CareCloud *Investor(s):* PNC Financial Services Group, Inc.; First Data; Blue Cloud Ventures; Norwest Venture Partners; Intel Capital; Tenaya Capital; Adams Street Partners VIEW RESEARCH PROFILE	$32	• CareCloud is a provider of cloud-based healthcare management solutions, delivering an integrated software suite to maximize physician practice performance • On November 15, 2016, CareCloud raised $31.5 million in Series C financing led by Blue Cloud Ventures • The Company will work with strategic investors PNC Financial Services Group and First Data to streamline the healthcare delivery and financing processes as well as improve usability of the technology • The Company will use the capital to rapidly scale its team and its clinical and financial platform as it transforms how physician practices modernize the patient experience and deliver value-based care
11/14/16	EmploymentHero *Investor(s):* Airtree Ventures; OneVentures; AMP New Ventures	3	• Employment Hero operates an online human resource platform, that includes HR software, employee benefits, financial services, compliance and payroll integration • On November 14, 2016, Employment Hero secured $3.4 mm in Series A financing from AirTree Ventures, One Ventures and AMP Ventures • The Company will use the funding to further product development, as the company looks to establish itself as an all-encompassing platform for employers and employees
11/08/16	practicefusion *Investor(s):* ORIX Corporate Capital	na	• Practice Fusion is a developer of an electronic health record platform, providing a free, web-based electronic health record platform for managing electronic prescribing, medical charting, online booking, scheduling, referrals and billing • On November 8, 2016, Practice Fusion secured financing from ORIX Growth Capital • The capital will be used in part to support the continued expansion of Practice Fusion's industry leading product suite and data solutions business

Source: FT Partners' Proprietary Transaction Database

Healthcare Information Technology Market Analysis

Selected Recent Financing Transactions

FINANCIAL TECHNOLOGY PARTNERS

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount ($mm)	Fintech Database
01/25/17	KenSci Secures $8.5 mm in Series A Financing Led by Ignition Partners	KenSci	Ignition Partners; Osage University Partners; Mindset Ventures	$8	Details
01/19/17	**Nuna Raises $90 mm in Financing Led by Kleiner Perkins Caufield & Byers**	**Nuna**	**Kleiner Perkins Caufield & Byers; Undisclosed Investors**	**90**	**Details**
01/17/17	Practo Technologies Secures $55 mm in Series D Financing Led by Tencent	Practo Technologies	Sequoia Capital; Tencent; Matrix Partners; Sofina; CapitalG; Altimeter Capital; Recruit Holdings; ruNet; Thrive Capital	55	Details
01/09/17	Thompson Street Capital Partners Recapitalizes Revenue Management Solutions	Revenue Management Solutions	Thompson Street Capital Partners	na	Details
01/05/17	**Namely Secures $50 mm in Series D Financing**	**Namely**	**Scale Venture Partners; Altimeter Capital; Sequoia Capital; Matrix Partners; True Ventures**	**50**	**Details**
01/05/17	**Payspan Secures Financing from Primus Capital**	**PaySpan**	**Primus**	**na**	**Details**
01/05/17	Arcadia Healthcare Solutions Secures $30 mm in Financing	Arcadia Healthcare Solutions	Merck Global Health Innovation; GE Ventures; Morgan Stanley Alternative Investment Partners; Peloton Equity; Zaffre Investments	30	Details
01/05/17	AccessOne Secures Financing from Frontier Capital	AccessOne	Frontier Capital	na	Details
01/05/17	Healthx Secures Financing from JMI Equity	Healthx	JMI Equity	na	Details
12/15/16	COTA Secures $18 mm in Financing	COTA	Boston Millennia Partners	18	Details
11/15/16	**CareCloud Secures $31.5 mm in Series C Financing Led by Blue Cloud Ventures**	**CareCloud**	**PNC Financial Services Group, Inc.; First Data; Blue Cloud Ventures; Norwest Venture Partners; Intel Capital; Tenaya Capital; Adams Street Partners**	**32**	**Details**
11/14/16	**Employment Hero Secures $3.4 mm in Series A Financing**	**Employment Hero**	**Airtree Ventures; OneVentures; AMP New Ventures**	**3**	**Details**
11/14/16	Zane Benefits Secures $0.7 mm in Financing	Zane Benefits	Undisclosed Investors	<1	Details
11/08/16	**Practice Fusion Secures Financing from ORIX Corporate Capital**	**Practice Fusion**	**ORIX Corporate Capital**	**na**	**Details**
10/07/16	Welltok Raises $33 mm in Series E Financing	Welltok	Bessemer Venture Partners, the Qualcomm Life Fund, New Enterprise Associates, HLM Venture Partners, Sigma Partners, Georgian Partners, Emergence Capital, InterWest Partners, Flare Capital Partners, Trustmark, Hearst Health Ventures, EBDI, Okapi Venture Capital, Miramar Ventures	34	Details
10/06/16	DocSynk Secures $1 mm in Financing from Naya Ventures	DocSynk	Naya Ventures	1	Details
10/04/16	Moxe Health Secures $5.5 mm in Series A Financing Led by Safeguard Scientifics	Moxe Health	Safeguard Scientifics	6	Details
09/28/16	Tabula Rasa Healthcare Raises Approximately $52 mm in its IPO	Tabula Rasa Healthcare	Undisclosed Investors	52	Details
09/28/16	HealthMyne Secures $2.4 mm in Series A Financing	HealthMyne	Undisclosed Investors	2	Details
09/26/16	InstaMed Secures $50 mm in Financing from Carrick Capital Partners	InstaMed	Carrick Capital Partners	50	Details

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

Key Industry Conferences & Events

Date	Conference	Location	Website
Feb. 19 - 23, 2017	**HIMSS17** HIMSS17 brings together 40,000+ health IT professionals, clinicians, executives and vendors from around the world. Exceptional education, world-class speakers, cutting-edge health IT products and powerful networking are hallmarks of this industry-leading conference.	Orlando, FL, USA	Details
Mar. 22 - 23, 2017	**ORBOGRAPH CLIENT CONFERENCE 2017** The Orbograph Client Conference 2017 explores new solutions to real-world problems in healthcare revenue cycle management, check/payments and the financial industry.	Atlanta, GA, USA	Details
Apr. 7, 2017	**YALE HEALTHCARE CONFERENCE 2017** The Yale Healthcare Conference is a joint effort between the Yale School of Management and the Health Professional Schools at Yale University that brings together professionals, scholars, and students to engage in an instructive conversation concerning current healthcare issues.	New Haven, CT, USA	Details
Apr. 19 - 21, 2017	**HEALTH & BENEFITS LEADERSHIP CONFERENCE 2017** Health & Benefits Leadership Conference 2017 is an innovative conference on benefits for employers. The Expo during the conference serves as the central meeting and networking spot for attendees throughout the entire event.	Las Vegas, NV, USA	Details

Healthcare Information Technology Market Analysis

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
May 3 - 5, 2017	**HEALTH 2.0 EUROPE 2017** Health 2.0 Europe 2017 will showcase and explore the latest innovations in Healthcare such as patient-provider communication, consumer health, genomics, data analytics, corporate wellness and much more.	Barcelona, Spain	Details
May 17 - 18, 2017	**MEDCITY INVEST 2017** MedCity INVEST 2017 is the premier national healthcare investing conference based in the Midwest, uniting active investors with corporate business development executives to facilitate investment opportunities with promising startups.	Chicago, IL, USA	Details
May 17 - 20, 2017	**CENTRICITY LIVE 2017** Centricity LIVE 2017 is GE Healthcare's premier IT education conference, offering thought leadership, best practice sharing, interactive demos, continuing education credits and unique opportunities to interact with colleagues.	Boston, MA, USA	Details
June 7 - 9, 2017	**AHIP'S INSTITUTE 2017** AHIP's Institute 2017 will focus on strengthening the overall health care system. Leading thinkers will gather to share ideas, learn from each other and tackle some of our industry's toughest challenges including quality of care, mounting health care costs and building a sustainable system focused on value.	Austin, TX, USA	Details

Healthcare Information Technology Market Analysis

Upcoming Industry Conferences & Events

FINANCIAL TECHNOLOGY PARTNERS

	Date	Conference	Location	Website
FEBRUARY	02/05 - 02/08/17	30th Annual Rural Health Care Leadership Conference	Phoenix, AZ, USA	Details
	02/13 - 02/15/17	NAHU Capitol Conference 2017	Washington, DC, USA	Details
	02/19 - 02/23/17	**HIMSS17**	**Orlando, FL, USA**	Details
	02/19 - 02/21/17	MGMA 2017 Financial Management and Payer Contracting Conference	Las Vegas, NV, USA	Details
	02/26 - 03/01/17	SFIG Vegas 2017	Las Vegas, NV, USA	Details
MARCH	**03/22 - 03/23/17**	**Orbograph Client Conference 2017**	**Atlanta, GA, USA**	Details
	03/23 - 03/24/17	2017 iHT2 Health IT Summit - Cleveland	Cleveland, OH, USA	Details
APRIL	04/03 - 04/07/17	IHE Europe Connectathon 2017	Venice, Italy	Details
	04/07 - 04/07/17	**Yale Healthcare Conference 2017**	**New Haven, CT, USA**	Details
	04/11 - 04/13/17	BenefitsPRO Broker Expo 2017	Indianapolis, IN, USA	Details
	04/13 - 04/14/17	2017 iHT2 Health IT Summit - San Jose	San Jose, CA, USA	Details
	04/19 - 04/21/17	**Health & Benefits Leadership Conference 2017**	**Las Vegas, NV, USA**	Details
	04/30 - 05/03/17	14th Annual World Health Care Congress	Washington, DC, USA	Details
MAY	05/01 - 05/03/17	9th Annual Care Coordination Summit	Baltimore, MD, USA	Details
	05/03 - 05/05/17	**Health 2.0 Europe 2017**	**Barcelona, Spain**	Details

Note: Bolded conferences are profiled on the previous pages

Healthcare Information Technology Market Analysis

Upcoming Industry Conferences & Events (cont.)

FINANCIAL TECHNOLOGY PARTNERS

	Date	Conference	Location	Website
MAY	05/10 - 05/11/17	Big Data & Analytics in Healthcare Summit 2017	Philadelphia, PA, USA	Details
	05/10 - 05/11/17	Digital Marketing in Healthcare Summit 2017	Philadelphia, PA, USA	Details
	05/11 - 05/12/17	2017 iHT2 Health IT Summit - Chicago	Chicago, IL, USA	Details
	05/15 - 05/19/17	Leadership Strategies for Information Technology in Health Care 2017 Part - 2	Boston, MA, USA	Details
	05/17 - 05/18/17	**MedCity INVEST 2017**	**Chicago, USA**	Details
	05/17 - 05/20/17	**Centricity LIVE 2017**	**Boston, MA, USA**	Details
	05/22 - 05/24/17	Medical Informatics World Conference 2017	Boston, MA, USA	Details
	05/22 - 05/24/17	2017 Spring Hospital & Healthcare I.T. Conference	Atlanta, GA, USA	Details
JUNE	06/04 - 06/06/17	Healthcare IT Institute 2017	Toronto, Canada	Details
	06/07 - 06/09/17	**AHIP's Institute 2017**	**Austin, TX, USA**	Details
	06/15 - 06/16/17	2017 iHT2 Health IT Summit - Boston	Boston, MA, USA	Details
	06/22 - 06/22/17	J.P. Morgan 2017 European Healthcare Conference	London, UK	Details
	06/27 - 06/28/17	2017 iHT2 Health IT Summit - Nashville	Nashville, TN, USA	Details
JULY	07/18 - 07/19/17	2017 iHT2 Health IT Summit - Denver	Denver, CO, USA	Details
	07/18 - 07/19/17	13th GHCC Medicare Summit	Washington, DC, USA	Details
	07/19 - 07/21/17	National RAC Summit 2017	Bonita Springs, FL, USA	Details

Note: Bolded conferences are profiled on the previous pages

FT Partners – Focused Exclusively on FinTech

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin *Founder, CEO and Managing Partner*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 • Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) • Wharton M.B.A.	*22*
Larry Furlong *Managing Director*	Goldman Sachs	• Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 • Wharton M.B.A.	*22*
Greg Smith *Managing Director*	Merrill Lynch J.P.Morgan	• Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee • Recent coverage included WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others	*21*
Steve Stout *Managing Director*	J.P.Morgan First Data	• Formerly with J.P. Morgan and UBS • Formerly Global Head of Strategy at First Data	*19*
Tim Wolfe *Managing Director*	Goldman Sachs	• 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*
Andrew McLaughlin *Managing Director, Research & Business Development*	Deloitte.	• Leads FT Partners' Research and Business Development Team • Formerly with Deloitte Consulting	*11*

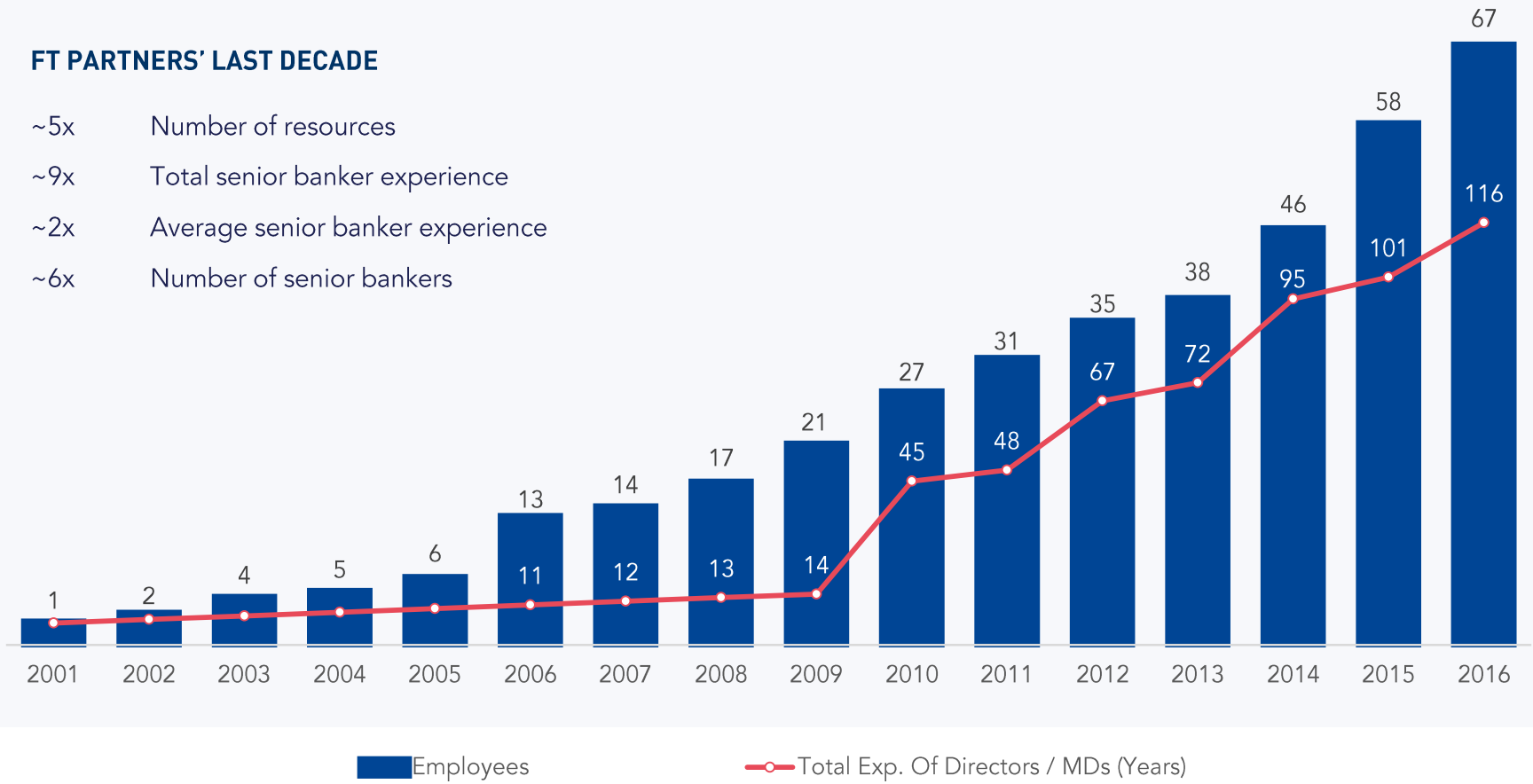
FT Partners – Focused Exclusively on FinTech

Platform of Choice for Clients and Bankers Alike

FINANCIAL TECHNOLOGY PARTNERS

FT PARTNERS' LAST DECADE

~5x	Number of resources
~9x	Total senior banker experience
~2x	Average senior banker experience
~6x	Number of senior bankers



Avg Years of Director / MD Experience

6	7	8	9	10	11	12	13	14	15	16	13	15	16	17	19

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition

Click to view

The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list

Click to view

M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year $1.5 Billion (2015) – TransFirst's $1.5 Billion Sale to Vista Equity Partners

Institutional Investor

The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."
– Jeff Kutler, Feature Editor

Click to view

M&A Advisor Selects FT Partners for Industry Awards

FT Partners Named "Dealmaker" and "Investment Bank" of the Year

FINANCIAL TECHNOLOGY PARTNERS

FT Partners consistently receives top industry recognition:

- **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)

- **2015 *ranked 4th*** on *Institutional Investor's* 2015 "*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
- **$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
- **$253 million** AvidXchange's Series E financing
- **$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **$177 million** Financial advisory role on Verifone's IPO
- **$135 million** Minority Capital Raise for Kabbage
- **$100 million** Growth Equity Investment in Chrome River

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