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CEO MONTHLY HEALTHCARE INFORMATION TECHNOLOGY MARKET ANALYSIS

APRIL 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 #4 Most Influential Person in all of FinTech in *Institutional Investor's* "FinTech Finance 35"



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



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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as lead strategic and
financial advisor to*

eliza

in its sale to

hms

for total cash consideration of

\$ 170,000,000

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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

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>benaisancey</p> <p>in its sale to</p> <p>wex</p> <p>for a total consideration of</p> <p>\$ 80,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ACCRETIVE HEALTH results providers trust</p> <p>in its</p> <p>\$138,000,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>Performant</p> <p>in its</p> <p>\$93,150,000</p> <p>Initial Public Offering</p> <p>valuing the equity at approximately</p> <p>\$ 453,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AmWINS Group, Inc.</p> <p>in its growth recapitalization by</p> <p>NMC NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p>\$ 1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Strategic and Financial advisor to</p> <p>ZYWAVE</p> <p>in its sale of</p> <p>Zywave Insurance Solutions</p> <p>to</p> <p>AURORA CAPITAL GROUP</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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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
- 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
- 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
- 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
- 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

SquareTrade's \$1.4 billion Sale to Allstate

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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sole strategic and financial advisor to*



in its sale to



for total consideration of

\$ 1,400,000,000

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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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in its sale to



for a total consideration of

\$ 80,000,000



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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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in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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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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in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000

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Performant's \$93 million IPO

Performant Healthcare Business - Healthcare Audit & Recovery Services

Performant



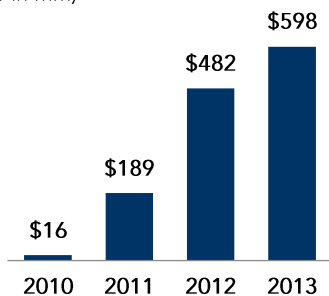
Performant Health Business Overview

- 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

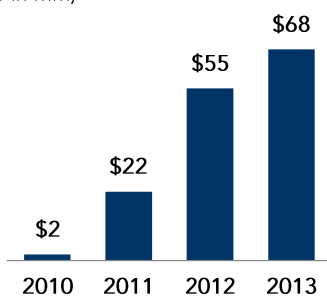
Recovery Volume

(\$ in mm)



Healthcare Revenue

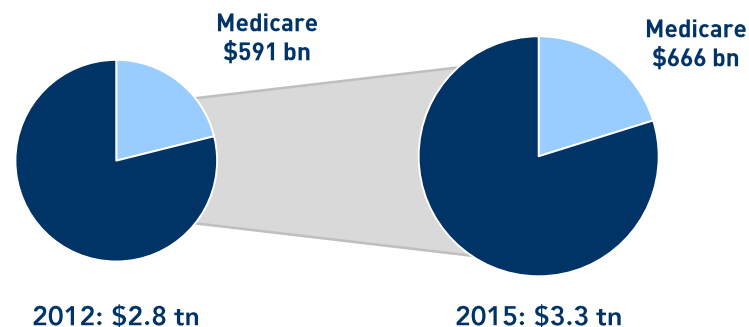
(\$ in mm)



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



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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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 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

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ZYWAVE

in its sale of
Zywave Insurance Solutions

to

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Zywave's Sale to Aurora Capital Group

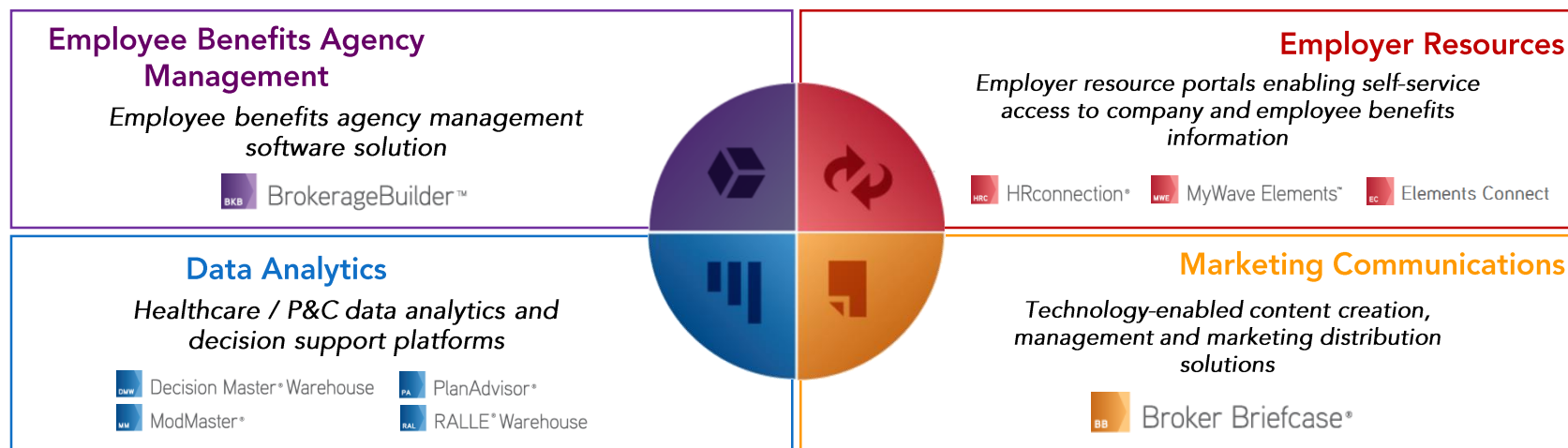
Zywave Insurance Solutions Division Overview



Zywave Insurance Solutions Division Overview

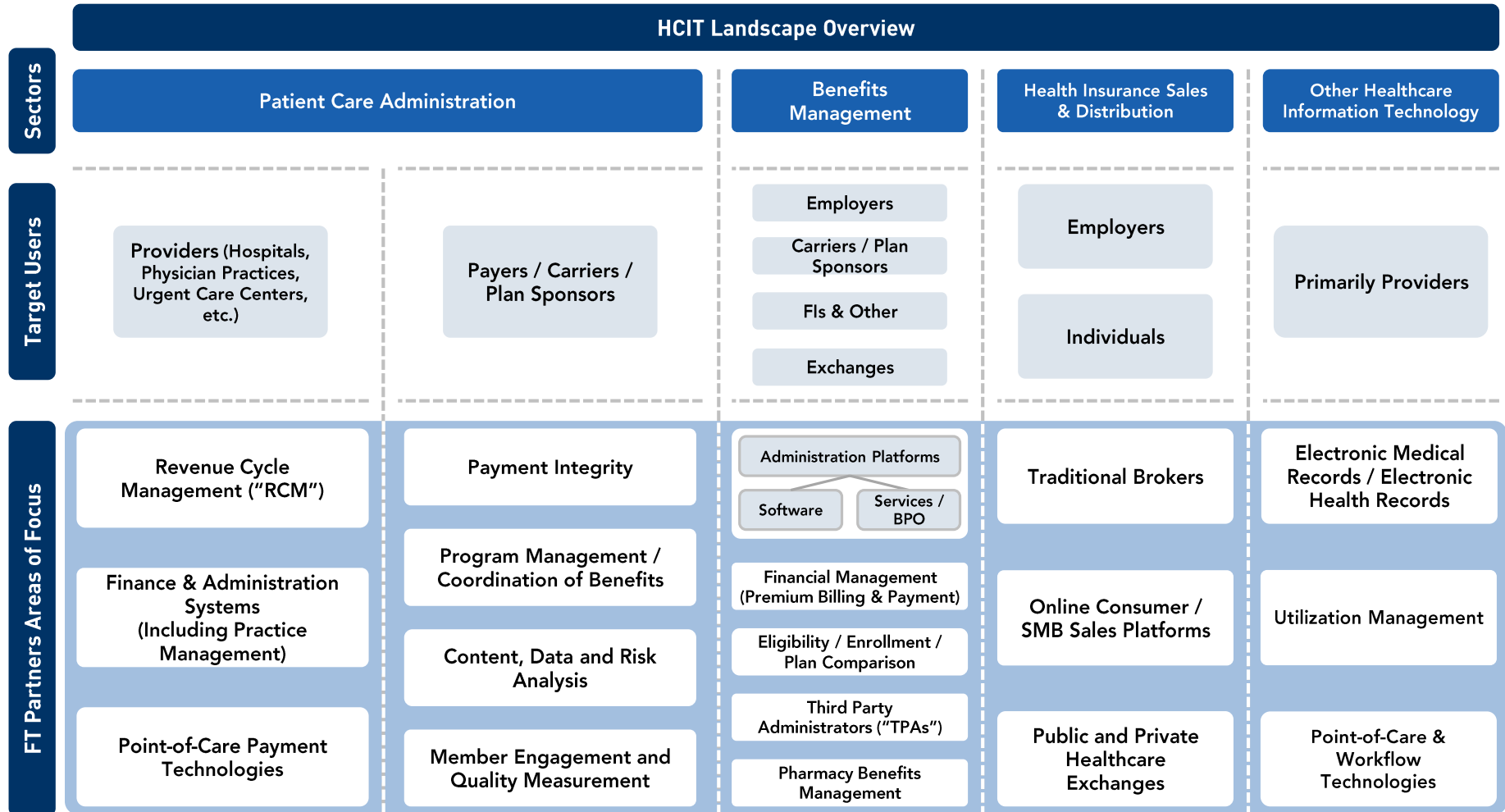
- Zywave Insurance Solutions is the leading provider of SaaS software and technology-enabled content solutions focused on employee benefits agency management, employer resource tools, data analytics and marketing communications
- Suite of software solutions serves employee benefits and P&C brokers, enabling 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

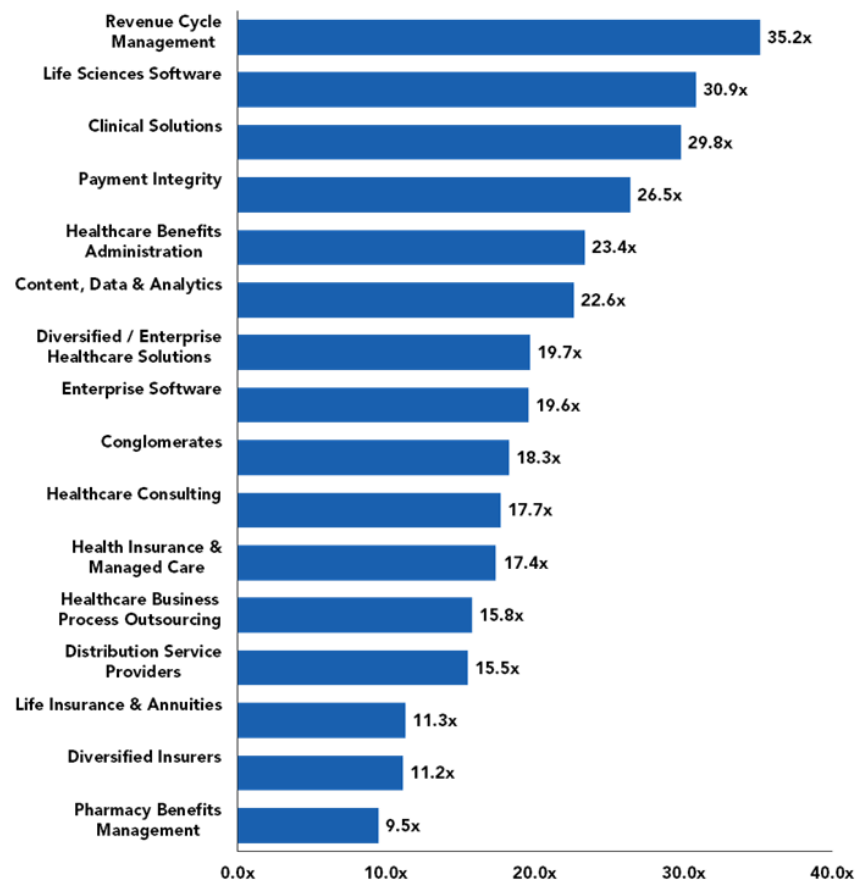
HCIT Landscape – Representative FT Partners Areas of Focus



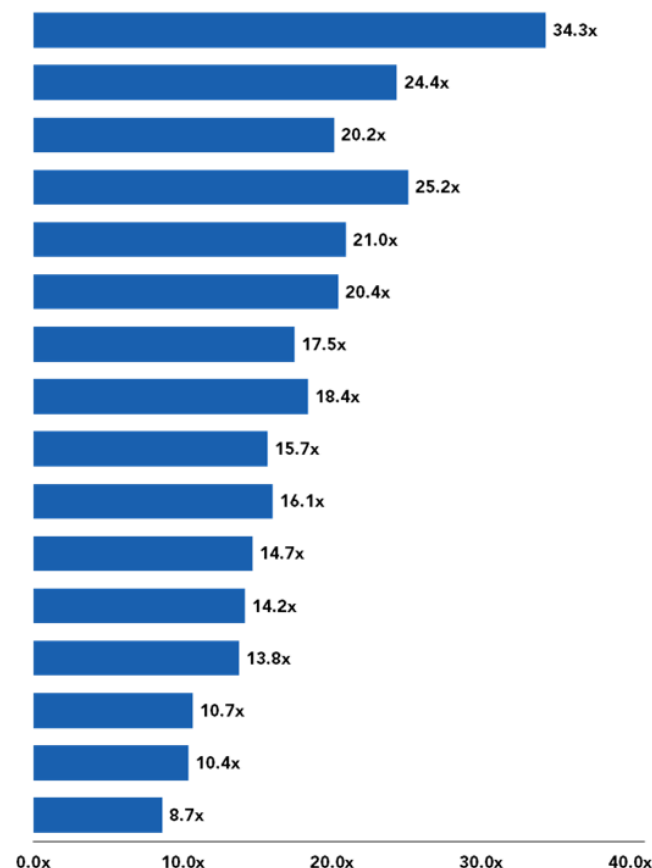
Healthcare Information Technology Market Analysis

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		P / E / G CY17E
		Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	
Revenue Cycle Management	84 %	\$ 5,245	\$ 5,336	35.2 x	34.3 x	15.1 x	11.7 x	2.4 x	2.1 x	17 %	15 %	25 %	17 %	17 %	1.8 x
Payment Integrity	85	5,702	6,401	26.5	25.2	14.0	11.5	3.2	2.9	10	11	16	25	25	2.0
Diversified / Enterprise Healthcare Solutions	85	26,376	28,769	19.7	17.5	11.0	10.3	2.9	2.7	7	6	12	22	24	1.8
Content, Data & Analytics	99	108,244	125,283	22.6	20.4	15.0	13.4	4.9	4.7	5	6	11	35	35	2.0
Healthcare Benefits Administration	88	79,795	78,394	23.4	21.0	15.0	14.3	3.1	2.7	11	13	16	25	16	1.8
Healthcare Business Process Outsourcing	90	339,320	334,548	15.8	14.2	9.5	8.8	1.9	1.8	6	7	11	18	18	1.3
Pharmacy Benefits Management	82	40,018	52,517	9.5	8.7	7.1	7.0	0.5	0.5	2	3	13	7	7	0.8
Healthcare Consulting	87	24,054	28,129	17.7	16.1	10.3	9.2	1.7	1.6	2	5	13	15	16	1.4
Clinical Solutions	87	8,100	9,967	29.8	20.2	15.2	14.0	3.0	2.4	18	15	17	14	16	0.9
Life Sciences Software	93	11,927	11,477	30.9	24.4	23.7	24.6	3.8	3.2	20	14	21	24	21	2.1
Distribution Service Providers	90	274,903	333,588	15.5	13.8	10.3	9.4	0.4	0.3	4	5	10	3	4	1.5
Conglomerates	99	542,350	711,540	18.3	15.7	14.0	13.4	3.1	3.0	3	5	11	17	17	1.8
Enterprise Software	97	1,267,471	1,258,869	19.6	18.4	13.2	12.3	4.6	4.4	8	6	13	36	36	1.8
Health Insurance & Managed Care	94	344,976	na	17.4	14.7	na	na	na	na	5	7	14	na	na	1.4
Life Insurance & Annuities	93	314,254	na	11.3	10.7	na	na	na	na	2	5	8	na	na	1.4
Diversified Insurers	93	279,450	na	11.2	10.4	na	na	na	na	1	2	4	na	na	2.9
Median	90 %			18.9 x	16.8 x	14.0 x	11.7 x	3.0 x	2.7 x	5 %	6 %	13 %	18 %	17 %	1.8 x
Mean	90			20.3	17.9	13.3	12.3	2.7	2.5	8	8	13	20	19	1.7

Healthcare Information Technology Market Analysis

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

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
REVENUE CYCLE MANAGEMENT			
athenahealth	7 %	45.8 x	37.0 x
Craneware	(7)	24.5	21.3
R1 RCM	37	nm	34.3
Streamline Health	(18)	nm	nm
PAYMENT INTEGRITY			
Cotiviti	21 %	27.5 x	25.2 x
HMS Holdings	12	25.4	21.8
Performant	25	nm	41.9
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
Cerner	24 %	23.6 x	21.3 x
CompuGroup Medical	7	22.5	17.7
Allscripts	24	20.3	17.7
EMIS Group	(8)	19.1	17.2
Quality Systems	16	18.7	17.3
CPSI	19	16.4	14.7
CONTENT, DATA & ANALYTICS			
Inovalon	(32)%	42.1 x	34.4 x
Fair Isaac	8	24.8	21.1
Verisk Analytics	(0)	24.6	22.4
Equifax	16	22.6	20.4
Reed Elsevier	8	19.3	17.9
Experian	3	17.3	15.4
Wolters Kluwer	13	17.0	15.8

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
CSC	16 %	22.8 x	21.0 x
Xerox	13	22.7	17.3
Accenture	2	20.2	18.2
WNS Holdings	4	20.1	17.3
DST Systems	14	19.1	16.4
ExlService	(6)	18.5	16.7
TCS	3	17.3	15.8
CGI Group	(1)	16.9	16.0
Cognizant	6	16.2	13.9
AMN Healthcare	6	16.0	14.4
Genpact	2	15.9	14.4
Infosys	1	15.7	15.2
Cap Gemini	8	14.7	13.5
Atos	16	14.5	13.4
Wipro	9	14.3	14.0
HCL Technologies	6	14.3	13.7
Hexaware	4	14.1	12.7
Mphasis	2	13.8	12.7
Capita Group	6	10.6	9.7
Firstsource	11	9.0	8.2
Syntel	(15)	8.9	8.0
Hinduja Global Solutions	11	6.4	6.7
Ciber	(37)	nm	nm

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
HEALTHCARE BENEFITS ADMINISTRATION			
WageWorks	(0)%	40.9 x	35.5 x
ADP	(0)	27.0	24.3
Paychex	(3)	25.6	23.9
TriNet	101	21.1	17.7
Insperty	25	20.6	18.0
Qualicorp	7	13.6	11.4
Benefitfocus	(6)	nm	nm
Castlight Health	10	nm	nm
Connecture	(58)	nm	nm
HealthEquity	72	nm	nm
PHARMACY BENEFITS MANAGEMENT			
Express Scripts	(4)%	15.9 x	14.4 x
HEALTHCARE CONSULTING			
CTG	31 %	23.5 x	17.8 x
FTI	(9)	18.3	16.5
Navigant	(13)	17.2	15.6
Huron Consulting	(17)	16.5	14.9
Willis Towers Watson	7	15.5	13.4
Advisory Board	11	6.4	6.7

Healthcare Information Technology Market Analysis

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

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
CLINICAL SOLUTIONS			
Tabula Rasa Healthcare	(10)%	32.4 x	20.7 x
Omnicell	20	29.8	19.6
Nuance	16	10.7	10.2
Vocera	34	nm	48.6
Healthstream	(3)	nm	nm

LIFE SCIENCES SOFTWARE			
Medidata	16 %	46.3 x	37.9 x
Cegedim SA	1	15.4	10.9
Model N	18	nm	nm
Veeva Systems	26	nm	nm

DISTRIBUTION SERVICE PROVIDERS			
Henry Schein	12 %	23.4 x	21.2 x
Patterson Companies	10	19.3	18.1
Owens & Minor	(2)	19.0	16.8
Walgreens	0	16.1	14.2
AmerisourceBergen	13	14.9	13.4
Cardinal Health	13	14.4	13.1
CVS Caremark	(1)	13.4	12.3
McKesson	6	12.7	11.9
Rite Aid	(48)	nm	nm

CONGLOMERATES			
Roper Industries	13 %	22.7 x	21.0 x
3M	7	22.2	20.4
GE	(6)	18.3	15.7
Siemens	10	17.9	15.1
Philips	4	16.7	15.2

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
ENTERPRISE SOFTWARE			
Pegasystems	22 %	43.9 x	35.4 x
Red Hat	24	34.9	29.2
Adobe	26	32.9	26.1
Intuit	1	25.6	23.3
SAP	11	21.8	20.0
Microsoft	6	21.7	19.3
Symantec	28	19.6	16.1
VMware	17	19.0	17.5
Sage	(4)	18.4	16.4
Citrix Systems	(7)	17.9	16.5
Oracle	16	16.3	15.1
CA Technologies	(0)	13.4	12.4
IBM	5	12.6	12.3
Salesforce.com	20	nm	49.3
Evolent Health	51	nm	nm
Autodesk	17	nm	nm

HEALTH INSURANCE & MANAGED CARE			
Universal American	0 %	30.2 x	24.9 x
Molina	(16)	22.1	14.1
WellCare	2	21.9	19.2
MAXIMUS	11	20.0	18.2
Humana ⁽¹⁾	1	18.8	17.3
Triple-S Management	(15)	17.6	11.6
UnitedHealth	2	17.3	15.4
Magellan	(8)	16.7	15.3
CIGNA	10	15.5	13.5
Centene	26	15.2	13.5
Aetna ⁽¹⁾	3	14.4	13.0
Anthem	15	14.3	12.9

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
LIFE INSURANCE & ANNUITIES			
St. James's Place	5 %	24.5 x	21.0 x
Torchmark	4	16.4	15.3
Primerica	19	15.7	14.1
Principal Financial	9	13.0	12.0
Hansard Global	(14)	12.8	10.4
Standard Life	(5)	12.3	11.4
Ameriprise	17	12.2	10.8
Sun Life Financial	(6)	12.0	11.2
AFLAC	4	11.3	10.8
Legal & General Group	(0)	11.3	10.7
Swiss Life	12	11.2	10.7
Manulife Financial	(1)	10.8	9.8
Prudential Financial	3	10.2	9.6
MetLife	(2)	10.0	9.1
Lincoln National	(1)	9.4	8.7
Aegon	(9)	7.5	7.1
Genworth Financial	8	4.8	4.6

DIVERSIFIED INSURERS			
AIG	(4)%	12.8 x	10.4 x
Zurich Financial Services	(5)	11.5	10.8
Allianz	11	11.2	10.6
AXA	1	10.0	9.7
Aviva	9	9.8	9.3
American National	(5)	na	na

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of March 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

				Market Value	Enterprise Value	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	03/31/17	Change	High	(\$ mm)	(\$ mm)	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
REVENUE CYCLE MANAGEMENT																	
athenahealth	\$ 112.69	(4)%	78 %	\$ 4,492	\$ 4,636	45.8 x	37.0 x	15.1 x	13.0 x	3.6 x	3.1 x	19 %	16 %	25 %	24 %	24 %	1.8 x
Craneware	15.37	2	89	422	365	24.5	21.3	15.1	13.2	4.7	4.1	15	14	na	31	31	na
R1 RCM	3.09	42	99	311	302	nm	34.3	nm	9.0	0.7	0.6	94	32	30	1	6	na
Streamline Health	1.02	(14)	48	20	33	nm	nm	10.4	10.4	1.1	1.1	5	8	15	11	10	na
Median		(1)%	84 %			35.2 x	34.3 x	15.1 x	11.7 x	2.4 x	2.1 x	17 %	15 %	25 %	17 %	17 %	1.8 x
Mean		7	79			35.2	30.9	13.5	11.4	2.5	2.2	33	17	23	17	18	1.8
PAYMENT INTEGRITY																	
Cotiviti	\$ 41.63	9 %	98 %	\$ 3,966	\$ 4,639	27.5 x	25.2 x	17.2 x	15.3 x	6.7 x	6.1 x	11 %	10 %	11 %	39 %	40 %	2.5 x
HMS Holdings	20.33	6	85	1,736	1,762	25.4	21.8	13.1	11.5	3.2	2.9	10	11	16	25	25	1.6
Performant	2.93	66	72	147	168	nm	41.9	14.0	10.3	1.2	1.1	(4)	16	20	9	10	na
Median		9 %	85 %			26.5 x	25.2 x	14.0 x	11.5 x	3.2 x	2.9 x	10 %	11 %	16 %	25 %	25 %	2.0 x
Mean		27	85			26.5	29.6	14.8	12.4	3.7	3.3	6	12	16	24	25	2.0
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Cerner	\$ 58.85	6 %	87 %	\$ 19,841	\$ 20,048	23.6 x	21.3 x	11.7 x	10.8 x	3.9 x	3.6 x	8 %	8 %	12 %	33 %	33 %	2.0 x
Allscripts	12.68	3	84	2,289	3,952	20.3	17.7	11.2	10.3	2.3	2.2	11	6	12	21	21	1.6
CompuGroup Medical	44.53	9	98	2,214	2,579	22.5	17.7	15.9	13.0	3.8	3.4	12	14	24	24	26	0.9
Quality Systems	15.24	(2)	96	952	953	18.7	17.3	9.7	9.1	1.8	1.8	2	3	10	19	20	1.8
EMIS Group	11.11	(2)	83	706	712	19.1	17.2	10.9	10.3	3.4	3.2	5	5	na	31	31	na
CPSI	28.00	5	52	374	524	16.4	14.7	10.6	9.5	1.9	1.8	2	5	9	18	19	1.8
Median		4 %	85 %			19.7 x	17.5 x	11.0 x	10.3 x	2.9 x	2.7 x	7 %	6 %	12 %	22 %	24 %	1.8 x
Mean		3	83			20.1	17.7	11.7	10.5	2.9	2.7	7	7	13	24	25	1.6

Healthcare Information Technology Market Analysis

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

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		EPS	Margins		P / E / G CY17E
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	Revenue		LT	EBITDA		
												CY17E	CY18E		CY17E	CY18E	
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	\$ 19.59	3 %	100 %	\$ 40,317	\$ 46,227	19.3 x	17.9 x	14.1 x	12.8 x	4.9 x	4.7 x	9 %	4 %	9 %	35 %	37 %	2.1 x
Experian	20.39	1	99	19,252	23,228	17.3	15.4	11.2	10.5	3.9	3.6	5	7	10	35	35	1.7
Equifax	136.74	3	99	16,475	19,076	22.6	20.4	15.3	14.0	5.6	5.2	8	7	11	37	37	2.0
Verisk Analytics	81.14	(4)	93	14,209	16,457	24.6	22.4	15.6	14.5	7.8	7.4	5	6	11	50	51	2.3
Wolters Kluwer	41.66	0	100	11,987	14,065	17.0	15.8	10.7	10.3	2.9	2.8	6	3	8	27	27	2.0
Fair Isaac	128.95	(2)	97	4,112	4,645	24.8	21.1	18.6	17.1	4.9	4.7	4	6	16	27	27	1.5
Inovalon	12.60	5	63	1,892	1,586	42.1	34.4	15.0	13.4	3.6	3.3	4	7	16	24	25	2.6
Median		1 %	99 %			22.6 x	20.4 x	15.0 x	13.4 x	4.9 x	4.7 x	5 %	6 %	11 %	35 %	35 %	2.0 x
Mean		1	93			24.0	21.1	14.3	13.2	4.8	4.5	6	6	12	33	34	2.0
HEALTHCARE BENEFITS ADMINISTRATION																	
ADP	\$ 102.39	(2)%	97 %	\$ 46,114	\$ 45,371	27.0 x	24.3 x	16.6 x	14.8 x	3.6 x	3.3 x	6 %	7 %	12 %	21 %	23 %	2.3 x
Paychex	58.90	(6)	93	21,233	21,043	25.6	23.9	15.0	14.0	6.5	6.1	6	6	8	43	44	3.1
HealthEquity	42.45	72	86	2,645	2,464	nm	nm	30.6	24.2	11.0	9.0	25	22	34	36	37	na
WageWorks	72.30	(7)	90	2,782	2,353	40.9	35.5	16.8	14.3	4.9	4.4	32	10	15	29	31	2.7
TriNet	28.90	1	96	2,026	2,301	21.1	17.7	11.3	9.9	0.7	0.6	10	14	20	6	6	1.1
Qualicorp	6.50	(1)	87	1,822	1,876	13.6	11.4	7.2	6.4	2.8	2.5	9	13	16	38	39	0.9
Insperty	88.65	6	98	1,862	1,679	20.6	18.0	10.3	9.1	0.5	0.5	12	10	17	5	5	1.2
Benefitfocus	27.95	3	62	874	916	nm	nm	nm	31.5	3.4	2.9	14	19	28	6	9	na
Castlight Health	3.65	0	66	413	298	nm	nm	nm	nm	2.4	2.1	20	19	30	nm	4	na
Connecture	1.07	(42)	33	24	94	nm	nm	nm	19.8	1.3	1.1	(9)	19	9	nm	5	na
Median		(0)%	88 %			23.4 x	21.0 x	15.0 x	14.3 x	3.1 x	2.7 x	11 %	13 %	16 %	25 %	16 %	1.8 x
Mean		2	81			24.8	21.8	15.4	16.0	3.7	3.2	12	14	19	23	20	1.9

Healthcare Information Technology Market Analysis

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

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins			P / E / G CY17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E		
HEALTHCARE BUSINESS PROCESS OUTSOURCING																		
Accenture	\$ 119.88	(3)%	95 %	\$ 74,338	\$ 71,775	20.2 x	18.2 x	12.1 x	11.2 x	2.0 x	1.9 x	5 %	7 %	10 %	17 %	17 %	2.0 x	
TCS	37.52	(2)	89	73,930	68,025	17.3	15.8	12.7	11.9	3.5	3.2	7	11	14	28	27	1.2	
Infosys	15.75	(0)	80	36,028	35,958	15.7	15.2	12.0	11.2	3.2	3.0	7	8	10	27	27	1.6	
Cognizant	59.52	(1)	94	36,369	32,078	16.2	13.9	10.7	9.3	2.2	2.0	9	9	14	20	21	1.2	
HCL Technologies	13.47	3	98	19,015	18,991	14.3	13.7	11.2	10.7	2.4	2.3	12	7	11	22	21	1.3	
Cap Gemini	92.56	5	96	15,611	17,303	14.7	13.5	9.1	8.5	1.3	1.2	3	5	11	14	14	1.3	
Wipro	7.95	6	85	19,312	16,646	14.3	14.0	9.4	9.1	2.0	1.8	0	8	7	21	20	2.1	
CGI Group	47.82	2	95	15,023	16,167	16.9	16.0	10.5	10.1	2.0	1.9	2	3	18	19	19	1.0	
Atos	123.98	4	100	12,882	12,915	14.5	13.4	7.6	7.2	1.0	1.0	6	2	11	13	13	1.3	
CSC	69.01	(2)	92	9,891	11,992	22.8	21.0	8.5	7.8	1.6	1.5	3	1	28	18	20	0.8	
Capita Group	7.07	(0)	51	4,701	7,850	10.6	9.7	9.9	9.3	1.3	1.3	(3)	2	8	13	14	1.3	
Genpact	24.76	2	87	4,961	5,442	15.9	14.4	11.9	11.0	2.1	1.9	3	6	11	17	18	1.4	
Xerox	16.78	3	96	3,409	5,102	22.7	17.3	7.5	6.8	0.8	0.8	(4)	(1)	na	11	12	na	
DST Systems	122.50	2	95	3,888	4,222	19.1	16.4	9.5	8.8	2.0	1.9	40	10	10	22	21	1.9	
AMN Healthcare	40.60	(2)	90	1,946	2,299	16.0	14.4	9.0	8.2	1.1	1.1	6	7	14	13	13	1.2	
Syntel	16.83	(7)	33	1,408	1,807	8.9	8.0	7.4	7.0	2.0	1.9	(5)	3	12	26	27	0.8	
ExlService	47.36	1	86	1,626	1,445	18.5	16.7	10.8	8.8	1.9	1.8	9	10	15	18	20	1.3	
Mphasis	8.92	(2)	93	1,875	1,413	13.8	12.7	8.8	8.1	1.4	1.3	5	8	12	16	16	1.1	
WNS Holdings	28.61	1	87	1,433	1,280	20.1	17.3	10.0	9.7	2.1	1.8	11	15	15	21	19	1.3	
Hexaware	3.31	(5)	79	1,002	935	14.1	12.7	9.3	8.4	1.5	1.4	12	11	13	17	16	1.1	
Firstsource	0.64	(9)	78	451	574	9.0	8.2	7.9	7.4	1.0	0.9	8	8	10	12	12	0.9	
Hinduja Global Solutions	9.01	(6)	92	190	262	6.4	6.7	3.7	3.7	0.4	0.4	9	5	8	12	11	0.8	
Ciber	0.40	25	17	33	66	nm	nm	nm	na	0.1	0.1	(16)	(0)	na	nm	na	na	
Median		(0)%	90 %			15.8 x	14.2 x	9.5 x	8.8 x	1.9 x	1.8 x	6 %	7 %	11 %	18 %	18 %	1.3 x	
Mean		1	83			15.5	14.1	9.5	8.8	1.7	1.6	6	6	12	18	18	1.3	

Healthcare Information Technology Market Analysis

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

Company Name	Price 03/31/17	% 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	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
PHARMACY BENEFITS MANAGEMENT																	
Express Scripts	\$ 65.91	(8)%	82 %	\$ 40,018	\$ 52,517	9.5 x	8.7 x	7.1 x	7.0 x	0.5 x	0.5 x	2 %	3 %	13 %	7 %	7 %	0.8 x
Median		(8)%	82 %			9.5 x	8.7 x	7.1 x	7.0 x	0.5 x	0.5 x	2 %	3 %	13 %	7 %	7 %	0.8 x
Mean		(8)	82			9.5	8.7	7.1	7.0	0.5	0.5	2	3	13	7	7	0.8
HEALTHCARE CONSULTING																	
Willis Towers Watson	\$ 130.89	(0)%	98 %	\$ 17,801	\$ 20,965	15.5 x	13.4 x	11.1 x	10.1 x	2.6 x	2.5 x	2 %	3 %	10 %	24 %	25 %	1.5 x
Advisory Board	46.80	2	91	1,902	2,396	24.2	22.0	12.1	11.2	3.0	2.8	0	5	14	25	25	1.7
FTI	41.17	(1)	87	1,693	1,842	18.3	16.5	9.0	8.3	1.0	1.0	2	5	13	11	12	1.4
Huron Consulting	42.10	(2)	65	1,494	1,639	16.5	14.9	13.9	12.3	2.1	2.0	5	6	12	15	16	1.4
Navigant	22.86	(5)	82	1,078	1,205	17.2	15.6	8.1	7.7	1.2	1.2	6	5	14	15	15	1.3
CTG	5.52	(6)	87	87	82	23.5	17.8	9.5	7.7	0.3	0.2	(2)	9	10	3	3	2.3
Median		(2)%	87 %			17.7 x	16.1 x	10.3 x	9.2 x	1.7 x	1.6 x	2 %	5 %	13 %	15 %	16 %	1.4 x
Mean		(2)	85			19.2	16.7	10.6	9.5	1.7	1.6	2	5	12	15	16	1.6

Healthcare Information Technology Market Analysis

Common Stock Comparison – Healthcare IT & Services

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates			Margins		P / E / G CY17E		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS		EBITDA	
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT		CY17E	CY18E
CLINICAL SOLUTIONS																	
Nuance	\$ 17.31	1 %	90 %	\$ 5,048	\$ 6,891	10.7 x	10.2 x	10.5 x	10.1 x	3.3 x	3.2 x	4 %	4 %	16 %	32 %	32 %	0.7 x
Omniceil	40.65	6	99	1,549	1,749	29.8	19.6	18.0	12.6	2.3	2.1	8	10	15	13	17	2.0
Healthstream	24.23	(1)	84	778	675	nm	nm	18.8	15.4	2.7	2.4	12	12	17	14	15	na
Vocera	24.83	19	99	725	652	nm	48.6	nm	37.7	4.1	3.5	24	19	17	5	9	na
NantHealth	4.96	(35)	25	599	636	nm	nm	nm	19.5	4.3	2.4	47	83	nm	nm	12	na
Tabula Rasa Healthcare	13.48	(4)	80	210	207	32.4	20.7	12.4	8.7	1.8	1.4	25	23	36	14	17	0.9
Median		0 %	87 %			29.8 x	20.2 x	15.2 x	14.0 x	3.0 x	2.4 x	18 %	15 %	17 %	14 %	16 %	0.9 x
Mean		(2)	79			24.3	24.8	14.9	17.3	3.1	2.5	20	25	20	16	17	1.2
LIFE SCIENCES SOFTWARE																	
Veeva Systems	\$ 51.28	14 %	99 %	\$ 7,948	\$ 7,429	nm	nm	37.0 x	30.6 x	11.3 x	9.4 x	21 %	20 %	21 %	31 %	31 %	na
Medidata	57.69	1	98	3,285	3,174	46.3	37.9	23.7	19.2	5.8	4.9	19	18	22	24	25	2.1
Cegedim SA	28.34	(5)	88	396	629	15.4	10.9	8.5	7.1	1.3	1.2	6	5	nm	15	17	na
Model N	10.45	(2)	75	298	245	nm	nm	nm	30.1	1.8	1.6	26	11	10	nm	5	na
Median		(0)%	93 %			30.9 x	24.4 x	23.7 x	24.6 x	3.8 x	3.2 x	20 %	14 %	21 %	24 %	21 %	2.1 x
Mean		2	90			30.9	24.4	23.0	21.8	5.0	4.3	18	13	18	23	20	2.1
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	\$ 78.50	(3)%	74 %	\$ 83,519	\$ 107,596	13.4 x	12.3 x	8.5 x	8.1 x	0.6 x	0.6 x	4 %	6 %	11 %	7 %	7 %	1.3 x
Walgreens	83.05	(4)	94	89,645	99,286	16.1	14.2	10.3	9.2	0.8	0.6	9	21	11	8	7	1.5
McKesson	148.26	(0)	74	31,556	39,716	12.7	11.9	9.5	10.3	0.2	0.2	2	0	10	2	2	1.3
Cardinal Health	81.55	(1)	93	26,296	30,010	14.4	13.1	9.3	8.2	0.2	0.2	6	6	10	2	3	1.4
AmerisourceBergen	88.50	(4)	94	19,510	22,198	14.9	13.4	9.3	8.5	0.1	0.1	8	10	10	1	1	1.5
Henry Schein	169.97	(1)	93	13,481	15,253	23.4	21.2	14.5	13.5	1.3	1.2	4	5	10	9	9	2.4
Rite Aid	4.25	(28)	48	4,499	11,547	nm	nm	10.8	9.5	0.4	0.3	1	2	3	3	4	na
Patterson Companies	45.23	(1)	90	4,285	5,380	19.3	18.1	12.4	11.7	0.9	0.9	3	4	6	8	8	3.4
Owens & Minor	34.60	(5)	83	2,112	2,601	19.0	16.8	10.3	9.4	0.3	0.3	1	2	3	3	3	nm
Median		(3)%	90 %			15.5 x	13.8 x	10.3 x	9.4 x	0.4 x	0.3 x	4 %	5 %	10 %	3 %	4 %	1.5 x
Mean		(5)	83			16.7	15.1	10.5	9.8	0.5	0.5	4	6	8	5	5	1.8

Healthcare Information Technology Market Analysis

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

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY17E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	
CONGLOMERATES																	
GE	\$ 29.80	(1)%	90 %	\$ 263,155	\$ 393,535	18.3 x	15.7 x	19.0 x	17.7 x	3.1 x	3.0 x	1 %	6 %	11 %	17 %	17 %	1.7 x
Siemens	136.95	2	100	110,697	130,524	17.9	15.1	10.4	9.8	1.4	1.3	6	8	8	14	14	2.2
3M	191.33	1	99	116,940	126,002	22.2	20.4	14.0	13.4	4.1	4.0	1	3	9	29	30	2.5
Philips	32.22	4	100	30,231	34,699	16.7	15.2	9.0	8.4	1.3	1.3	3	1	13	14	15	1.3
Roper Industries	206.49	(3)	96	21,327	26,780	22.7	21.0	16.7	15.6	5.8	5.5	21	5	13	35	36	1.8
Median		1 %	99 %			18.3 x	15.7 x	14.0 x	13.4 x	3.1 x	3.0 x	3 %	5 %	11 %	17 %	17 %	1.8 x
Mean		0	97			19.6	17.5	13.8	13.0	3.2	3.0	6	5	11	22	22	1.9
ENTERPRISE SOFTWARE																	
Microsoft	\$ 65.86	1 %	100 %	\$ 508,935	\$ 475,536	21.7 x	19.3 x	12.8 x	11.2 x	4.7 x	4.5 x	8 %	6 %	11 %	37 %	40 %	2.0 x
IBM	174.14	(4)	95	164,396	198,191	12.6	12.3	10.1	10.0	2.5	2.5	(2)	(0)	4	25	25	3.2
Oracle	44.61	4	95	189,162	184,185	16.3	15.1	10.8	10.2	4.8	4.7	2	3	8	45	46	2.0
SAP	98.37	3	100	120,214	124,494	21.8	20.0	14.1	13.2	4.9	4.6	8	7	9	35	35	2.5
Adobe	130.13	8	100	64,440	61,677	32.9	26.1	21.6	17.5	8.6	7.2	22	19	18	40	41	1.8
Salesforce.com	82.49	(2)	98	59,045	59,545	nm	49.3	27.4	21.9	5.8	4.9	21	19	28	21	22	na
VMware	92.14	2	99	37,844	31,359	19.0	17.5	11.2	10.5	4.1	3.9	7	6	13	37	37	1.4
Intuit	115.99	(7)	90	29,859	30,372	25.6	23.3	14.9	13.4	5.8	5.4	8	7	15	39	40	1.7
Symantec	30.68	5	99	18,986	20,549	19.6	16.1	8.6	8.2	4.0	3.8	32	6	11	47	47	1.8
Autodesk	86.47	(3)	97	19,125	18,716	nm	nm	nm	34.9	9.3	7.3	(1)	26	19	nm	21	na
Red Hat	86.50	4	98	15,443	14,888	34.9	29.2	21.3	17.8	5.6	4.9	14	13	16	26	28	2.2
Citrix Systems	83.39	3	87	13,038	12,702	17.9	16.5	12.6	11.8	4.5	4.3	(17)	4	13	36	37	1.4
CA Technologies	31.72	(3)	91	13,273	12,534	13.4	12.4	8.0	7.7	3.1	3.1	(1)	1	5	39	40	2.7
Sage	7.90	(4)	78	8,519	8,911	18.4	16.4	13.5	12.3	3.9	3.7	17	5	13	29	30	1.4
Pegasystems	43.85	(3)	96	3,543	3,409	43.9	35.4	28.0	22.3	4.0	3.6	14	12	24	14	16	1.8
Evolent Health	22.30	5	83	1,649	1,800	nm	nm	nm	nm	4.3	3.4	65	25	30	nm	5	na
Median		1 %	97 %			19.6 x	18.4 x	13.2 x	12.3 x	4.6 x	4.4 x	8 %	6 %	13 %	36 %	36 %	1.8 x
Mean		1	94			22.9	22.1	15.4	14.9	5.0	4.5	12	10	15	33	32	2.0

Healthcare Information Technology Market Analysis

Common Stock Comparison – Health and Life Insurers

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY17E
					Price / Earnings CY17E	CY18E	Revenue CY17E	CY18E	EPS LT	P / B	B / S	
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 164.01	(2)%	95 %	\$ 158,881	17.3 x	15.4 x	7 %	8 %	13 %	4.1 x	\$40.20	1.3 x
Aetna ⁽¹⁾	127.55	(2)	93	45,262	14.4	13.0	(4)	6	10	2.5	50.84	1.4
Anthem	165.38	(1)	97	44,073	14.3	12.9	3	5	9	1.7	95.17	1.6
CIGNA	146.49	(4)	95	38,113	15.5	13.5	2	7	11	2.7	53.42	1.4
Humana ⁽¹⁾	206.14	(4)	93	30,846	18.8	17.3	(2)	5	14	2.9	71.56	1.4
Centene	71.26	(2)	94	12,276	15.2	13.5	15	10	14	2.1	34.29	1.1
WellCare	140.21	(3)	92	6,212	21.9	19.2	10	8	15	3.1	45.16	1.4
MAXIMUS	62.20	2	99	4,035	20.0	18.2	1	7	15	5.3	11.74	1.4
Molina	45.60	(8)	67	2,588	22.1	14.1	9	5	23	1.6	28.93	1.0
Magellan	69.05	(1)	82	1,663	16.7	15.3	21	12	14	1.5	46.76	1.2
Universal American	9.97	0	98	603	30.2	24.9	10	13	na	2.2	4.57	na
Triple-S Management	17.57	(8)	63	424	17.6	11.6	0	3	10	0.5	35.80	1.8
Median		(2)%	94 %		17.4 x	14.7 x	5 %	7 %	14 %	\$2.34	\$42.68	1.4 x
Mean		(3)	89		18.7	15.7	6	7	13	2.51	43.20	1.4

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.)

Company Name	Price 03/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY17E
					Price / Earnings CY17E	CY18E	Revenue CY17E	CY18E	EPS LT	P / B	B / S	
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 52.82	(3)%	91 %	\$ 57,587	10.0 x	9.1 x	(1)%	2 %	11 %	0.9 x	\$61.44	0.9 x
Prudential Financial	106.68	(6)	93	46,163	10.2	9.6	0	5	7	1.0	106.76	1.4
Manulife Financial	17.70	(3)	92	35,058	10.8	9.8	6	6	8	0.9	19.50	1.3
AFLAC	72.42	(1)	97	29,197	11.3	10.8	(6)	1	4	1.4	50.47	3.2
Sun Life Financial	36.44	(0)	90	22,396	12.0	11.2	10	5	7	1.1	32.78	1.7
Ameriprise	129.68	(3)	96	20,346	12.2	10.8	2	3	16	3.2	40.66	0.7
Legal & General Group	3.10	(2)	96	18,387	11.3	10.7	(19)	6	6	2.6	1.17	1.8
Principal Financial	63.11	(1)	98	18,281	13.0	12.0	7	7	9	1.8	35.55	1.5
Lincoln National	65.45	(10)	89	14,863	9.4	8.7	3	3	9	1.0	63.97	1.0
Aegon	5.10	(8)	87	10,407	7.5	7.1	1	0	25	0.4	11.92	0.3
Swiss Life	323.14	1	99	10,305	11.2	10.7	1	1	4	0.8	428.24	3.0
Torchmark	77.04	(2)	97	9,298	16.4	15.3	3	4	7	2.0	38.69	2.3
Standard Life	4.44	(4)	85	8,986	12.3	11.4	1	9	9	2.0	2.20	1.4
St. James's Place	13.30	(1)	94	6,954	24.5	21.0	(13)	13	22	6.5	2.06	1.1
Primerica	82.20	(1)	98	3,762	15.7	14.1	4	10	13	3.1	26.71	1.2
Genworth Financial	4.12	(0)	78	2,106	4.8	4.6	4	0	5	0.2	25.39	1.0
Hansard Global	1.14	(10)	64	157	12.8	10.4	8	7	3	4.7	0.24	4.3
Median		(2)%	93 %		11.3 x	10.7 x	2 %	5 %	8 %	\$1.43	\$32.78	1.4 x
Mean		(3)	91		12.1	11.0	1	5	10	1.97	55.75	1.6
DIVERSIFIED INSURERS												
Allianz	\$ 185.52	4 %	100 %	\$ 84,426	11.2 x	10.6 x	1 %	2 %	3 %	1.3 x	\$147.98	3.6 x
AXA	25.94	5	97	63,666	10.0	9.7	4	4	3	0.9	29.18	3.0
AIG	62.43	(3)	93	61,154	12.8	10.4	(5)	(0)	11	0.8	76.66	1.2
Zurich Financial Services	267.35	(5)	92	39,948	11.5	10.8	2	(0)	4	1.3	205.22	2.9
Aviva	6.66	5	93	27,089	9.8	9.3	(35)	10	6	1.5	4.42	1.6
American National	118.03	(5)	89	3,168	na	na	na	na	na	0.7	173.34	na
Median		0 %	93 %		11.2 x	10.4 x	1 %	2 %	4 %	\$1.07	\$112.32	2.9 x
Mean		0	94		11.1	10.2	(6)	3	5	1.07	106.13	2.5

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	\$13.48	\$230 mm	12%	VIEW
05/09/16	06/02/16	 NantHealth	91	14.00	4.96	601	-65%	VIEW
04/06/16	05/25/16	 Cotiviti	238	19.00	41.63	3,778	119%	VIEW
05/05/15	06/10/15	 evolent HEALTH	196	17.00	22.30	1,516	31%	VIEW
12/30/14	02/12/15	 inovalon	600	27.00	12.60	1,865	-53%	VIEW
10/20/14	12/12/14	 connecture	53	8.00	1.07	24	-87%	VIEW
06/10/14	07/31/14	 HealthEquity	127	14.00	42.45	2,531	203%	
02/04/14	03/14/14	 CASTLIGHT HEALTH	178	16.00	3.65	385	-77%	
08/14/13	09/18/13	 BENEFITFOCUS	80	26.50	27.95	858	5%	
02/13/13	03/20/13	 Model N	105	15.50	10.45	294	-33%	
04/26/11	05/10/12	 WageWorks everyone benefits	59	9.00	72.30	2,682	703%	
09/29/10	03/17/11	 Cornerstone	137	13.00	38.89	2,203	199%	
01/26/09	06/25/09	 medidata	88	7.00	57.69	3,331	724%	
06/22/07	09/20/07	 athenahealth	113	18.00	112.69	4,453	526%	
04/25/06	10/13/06	 eHealth	70	14.00	12.04	221	-14%	

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
03/30/15	UnitedHealth Group Acquires Catamaran for \$12.8 bn	Catamaran	OptumRx	\$12,800	VIEW
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
11/02/15	Pamplona Capital Management Acquires MedAssets for Approximately \$2.7 bn	nThrive (fka: MedAssets)	Pamplona Capital Management	2,700	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	
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	VIEW
07/06/15	Emdeon Health Acquires Altegra Health for \$910 mm	Altegra Health	Emdeon	910	VIEW
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
08/04/15	Premier Acquires CECity for \$400 mm	CECity	Premier	400	
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	
06/19/15	Taylor Corporation Acquires Standard Register for \$306 mm	Standard Register Co.	Taylor Corporation	306	
08/25/15	Cardinal Health Acquires Majority Stake in Navihealth for \$290 mm	naviHealth	Cardinal Health, Inc.	290	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	VIEW
11/25/15	Computer Programs & Systems Acquires Healthland for \$250 mm in Cash and Stock	Healthland	Computer Programs & Systems	250	
12/18/15	New Mountain Capital Acquires Equian for \$225 mm	Equian	New Mountain Capital	225	VIEW
07/29/15	Great Hill Partners Acquires Reward Gateway for \$218 mm	Reward Gateway	Great Hill Partners	217	
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




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
03/13/17	 VIEW RESEARCH PROFILE	\$170	<ul style="list-style-type: none"> Eliza is a leading single-vendor healthcare engagement solution that delivers personalized engagement at an enterprise wide scale, serving over 70 clients including 8 of the top 10 health plans in the U.S. HMS provides a broad suite of cost containment solutions in the healthcare industry, delivering coordination of benefits, payment integrity and data solutions to payers, government agencies and employers 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 they create a more sophisticated and integrated platform Financial Technology Partners LP and FTP Securities LLC (together "FT Partners") served as lead strategic and financial advisor to Eliza in this transaction
02/16/17		na	<ul style="list-style-type: none"> Healix Risk Rating, a wholly owned subsidiary of Healix International Holdings Limited, is a provider of automated medical risk assessment in the travel insurance market Verisk Analytics is a leading data analytics provider serving customers in insurance, natural resources, and financial services Healix Risk Rating will become part of ISO, a Verisk Analytics business and a leading source of information about property/casualty insurance risk for more than 45 years The acquisition will further expand Verisk's risk assessment offerings for the global insurance industry, providing solutions that are embedded with customer workflows and can help underwrite medical coverage for travelers with greater speed, accuracy, and efficiency
02/10/17	 Benefits Outsourcing Business VIEW RESEARCH PROFILE	4,800	<ul style="list-style-type: none"> Aon's Benefit Outsourcing Business provides defined benefit, defined contribution and health and welfare outsourcing, offering the following advantages: program delivery and administration, recordkeeping and reconciliation and benefit accounting The Blackstone Group is a publically-traded asset manager with various investment strategies including: private equity, hedge funds, real estate and credit Aon's Benefits Outsourcing business processes work benefits for 15% of the U.S. Previously, Aon acquired the business as part of its \$4.9 bn takeover of Hewitt Associates

Healthcare Information Technology Market Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
01/26/17	  VIEW RESEARCH PROFILE	\$1,400	<ul style="list-style-type: none"> 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	 	na	<ul style="list-style-type: none"> 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	 	na	<ul style="list-style-type: none"> 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

Healthcare Information Technology Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/15/17	Traffk Acquires Capsci Health's Mobile Technology	Capsci Health's Mobile Technology	Traffk	na
03/13/17	Cedar Springs Capital and Crestline Investors Acquire Majority Stake in CarePayment	CarePayment	Cedar Springs Capital; Crestline Investors	na
03/13/17	HMS has Agreed to Acquire Eliza for \$170 mm	Eliza	HMS	\$170
03/07/17	Omega Healthcare Acquires WhiteSpace Healthcare	WhiteSpace Health	Omega Healthcare	na
03/02/17	GuideWell Acquires PopHealthCare	PopHealthCare	Guidewell	na
02/21/17	CareCredit has Agreed to Acquire Citi Health Card Portfolio	Citi Health Card Portfolio	CareCredit	na
02/21/17	Medfusion has Agreed to Acquire NexSched	NexSched	Medfusion	na
02/16/17	Verisk Analytics Acquires Healix Risk Rating	Healix Risk Rating	Verisk Analytics	na
02/14/17	Riverside Partners Has Agreed to Acquire Medical Reimbursements of America	Medical Reimbursements of America	Riverside Partners	na
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
02/07/17	Centauri Health Solutions Acquires Human Arc	Human Arc Corporation	Centauri Health Solutions	na
02/02/17	Gravie Acquires Breitenfeldt Group	Breitenfeldt	Gravie	na
01/26/17	McKesson has Agreed to Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson Corporation	1,400
01/19/17	GetWellNetwork Acquires Seamless Medical Systems	Seamless Medical Systems	GetWellNetwork	na
01/18/17	Aprima Medical Software Acquires Healthcare Data Solutions	Healthcare Data Solutions	Aprima Medical Software	na
01/17/17	National General Holdings Acquires Quotit	Quotit	National General Holdings	na
01/17/17	Jellyvision has Agreed to Acquire FlexMinder	FlexMinder	Jelleyvision Lab	na
01/12/17	Formativ Health Acquires Etransmedia Technology	Etransmedia Technology	Formativ Health	na
01/11/17	Bolder Healthcare Solutions Acquires Business Dynamics	Business Dynamics	Bolder Healthcare Solutions	na
01/04/17	Castlight Health has Agreed to Acquire Jiff	Jiff	Castlight Health	na
01/03/17	Aviacode Acquires Revant Solutions	Revant Solutions	Aviacode	na
12/15/16	Mercer has Agreed to Acquire Thomsons Online Benefits	Thomsons Online Benefits	Mercer	na

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
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	
05/25/16	Cotiviti Raises Approximately \$237.5 mm in its IPO	Cotiviti	Public market investors	238	VIEW
06/30/15	Allscripts Acquires 10% Stake in NantHealth for \$200 mm in Cash	NantHealth	Allscripts Healthcare Solutions (fka: Allscripts-Misys)	200	
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	
06/10/15	Evolent Health Raises Approximately \$195.5 mm in its IPO	Evolent Health	Public market investors	196	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
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	VIEW
08/20/15	ZocDoc Secures \$130 mm in Financing Led by Baillie Gifford and Atomico	ZocDoc	Atomico Partners; Baillie Gifford; Founders Fund	130	
03/08/17	Alignment Healthcare Secures \$115 mm in Financing from Warburg Pincus	Alignment Healthcare	Warburg Pincus	115	
06/02/16	NantHealth Raises Approximately \$91 mm in its IPO	NantHealth	Public market investors	91	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	
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
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	
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
08/22/15	PlanSource Secures \$70 mm in Financing	PlanSource	Great Hill Partners	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	

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




Highlighted Recent Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/07/17	PointClickCare® Investor(s): Dragoneer Investment Group; JMI Equity VIEW RESEARCH PROFILE	85	<ul style="list-style-type: none"> PointClickCare is a developer of a cloud-based Electronic Health Records (EHR) software designed to help long-term post-acute providers streamline and manage the complete lifecycle of resident care On February 1, 2017, PointClickCare Technologies, announced that it closed a CAD \$111 million (USD \$85 million) round of financing led by Dragoneer Investment Group The Company intends to use this financing to accelerate product development and its focus on delivering innovative solutions to its customers and end markets The Company boasts a record year in 2016, with revenues exceeding \$160 million, representing 28% year over year profitable growth While the Company withdrew its filing to IPO, the Company is not ruling out the possibility of an IPO in the future
01/17/17	 Investor(s): Kleiner Perkins Caufield & Byers; Undisclosed Investors VIEW RESEARCH PROFILE	90	<ul style="list-style-type: none"> 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	 Investor(s): Scale Venture Partners; Altimeter Capital; Sequoia Capital; Matrix Partners; True Ventures VIEW RESEARCH PROFILE	50	<ul style="list-style-type: none"> 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

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
01/05/17	 <p>Investor(s): Primus</p>	na	<ul style="list-style-type: none"> 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
11/15/16	 <p>Investor(s): PNC Financial Services Group, Inc.; First Data; Blue Cloud Ventures; Norwest Venture Partners; Intel Capital; Tenaya Capital; Adams Street Partners</p> <p>VIEW RESEARCH PROFILE</p>	\$32	<ul style="list-style-type: none"> 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	 <p>Investor(s): Airtree Ventures; OneVentures; AMP New Ventures</p>	3	<ul style="list-style-type: none"> 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

Healthcare Information Technology Market Analysis

Selected Recent Financing Transactions






FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/30/17	Decisely Raises \$60 mm in Financing from Two Sigma and EPIC	Decisely	Edgewood Partners Insurance Center; Two Sigma Investments; EPIC Insurance Brokers	\$60
03/23/17	WNS Holdings Acquires HealthHelp for \$95 mm	HealthHelp	WNS Holdings	7
03/21/17	Jellyvision Lab Secures \$20 mm in Financing from Udata Partners	Jellyvision Lab	Udata Partners	20
03/17/17	CloudVault Health Secures \$2.5 mm in Financing	CloudVault Health	Undisclosed Investors	2
03/14/17	Blockit Secures \$0.2 mm in Seed Financing	Blockit	Undisclosed Investors	<1
03/13/17	Babel Health Secures \$1.5 mm in Financing	Babel Health	Bilgola Capital; Undisclosed Investors	1
03/09/17	PokitDok Secures Financing from GIS Strategic Ventures	PokitDok	GIS Strategic Ventures	na
03/08/17	Alignment Healthcare Secures \$115 mm in Financing from Warburg Pincus	Alignment Healthcare	Warburg Pincus	115
02/08/17	Inbox Health Secures \$1.5 mm in Financing Led by Connecticut Innovations	Inbox Health	Connecticut Innovations; Launch Capital; Enhanced Capital; I2BF Global Ventures; Mohawk Ventures; Undisclosed Investors	1
02/07/17	Hashed Health Secures \$2 mm in Financing Led by Martin Ventures	Hashed Health	Martin Ventures; Fenbushi Capital	2
02/06/17	Verato Secures \$12.5 mm in Series B Financing Led by Bessemer Venture Partners and Columbia Capital	Verato	Columbia Capital; Bessemer Venture Partners	12
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85
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
01/19/17	Nuna Raises \$90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90
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
01/09/17	Thompson Street Capital Partners Recapitalizes Revenue Management Solutions	Revenue Management Solutions	Thompson Street Capital Partners	na
01/05/17	Namely Secures \$50 mm in Series D Financing	Namely	Scale Venture Partners; Altimeter Capital; Sequoia Capital; Matrix Partners; True Ventures	50
01/05/17	Payspan Secures Financing from Primus Capital	PaySpan	Primus	na
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
01/05/17	AccessOne Secures Financing from Frontier Capital	AccessOne	Frontier Capital	na
01/05/17	Healthx Secures Financing from JMI Equity	Healthx	JMI Equity	na
12/15/16	COTA Secures \$18 mm in Financing	COTA	Boston Millennia Partners	18
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





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
 Apr. 7, 2017	2017 YALE HEALTHCARE CONFERENCE 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. 30 – May 3, 2017	14th ANNUAL WORLD HEALTH CARE CONGRESS 14th Annual World Health Care Congress convenes decision makers from all sectors of health care to catalyze meaningful partnerships and change. In 2017, faculty focus on the impact of mega-mergers and consolidation, navigating ACA implementation, consumer engagement, the shift from FFS to value-based payment, and scalable, innovative care models and technologies that show promise in reducing cost and increasing quality.	Washington D.C., USA	Details
 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

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 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
 July 18 - 19, 2017	13th GHCC MEDICARE SUMMIT 13th GHCC Medicare Summit convenes health plans, managed care executives, and thought leaders from around the nation to investigate methods to generate revenue, improve quality of care, and progress toward value-based reimbursement.	Tysons, VA, USA	Details
 Aug. 6 - 9, 2017	WORKERS' COMPENSATION EDUCATIONAL CONFERENCE 2017 Worker's Compensation Educational Conference 2017 is the 72nd Annual conference sponsored by the Workers' Compensation Institute (WCI). The conference brings together workers' compensation professionals from across the country for networking and information sharing and provides an opportunity for vendors to display their products and services.	Orlando, FL, USA	Details
 Sept. 18 - 20, 2017	EBN BENEFITS FORUM & EXPO EBN Benefits Forum & Expo 2017 will focus on digital innovations, wearable technology for wellness, plus best practices from employers large and small, as well as the knowledge and tools from the industry experts to learn how to survive and thrive.	Boca Raton, FL, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
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
	04/22 - 04/23/17	Medicine X 2017	Stanford, CA, 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
	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

Note: Bolded conferences are profiled on the previous pages









Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
JUNE	06/04 - 06/06/17	Healthcare IT Institute 2017	Ontario, 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
AUGUST	08/02 - 08/04/17	30th Annual Flexible Benefits Administrators' Symposium 2017	Kansas City, MO, USA	Details
	08/06 - 08/09/17	Worker's Compensation Educational Conference 2017	Orlando, FL, USA	Details
	08/10 - 08/11/17	2017 iHT2 Health IT Summit - Philadelphia	Philadelphia, Pennsylvania, USA	Details
SEPT.	09/12 - 09/14/17	Group and Worksite Benefits Conference 2017	San Antonio, CA, USA	Details
	09/14 - 09/16/17	HBMA 2017	Phoenix, AZ, USA	Details
	09/18 - 09/20/17	EBN Benefits Forum & Expo 2017	Boca Raton, FL, USA	Details
	09/20 - 09/21/17	2017 iHT2 Health IT Summit - Philadelphia	St. Petersburg, 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 <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
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, Research & Business Development</i>		<ul style="list-style-type: none"> 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

FT PARTNERS' LAST DECADE

- ~6x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~8x 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

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FT Partners' Awards and Recognition



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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



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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



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



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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:

- 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

FT Partners – Focused Exclusively on FinTech

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

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Financial Technology Partners LP
FTP Securities LLC

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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Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its

\$93,150,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of

Zywave Insurance Solutions
to



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Leading provider of integrated
SaaS technologies and services
for healthcare premium billing,
payment and workflow
management

Market-leading provider of
revenue cycle management
solutions for hospitals and
healthcare providers

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

Leading global insurance
distributor providing specialty
P&C and group benefits
products and services

Provider of analytics, agency
automation and business
intelligence tools to the
employee benefits and P&C
industries

Strategic Advisory Services

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- Acquisitions
- Divestitures
- Fairness Opinions
- Anti-Raid Advice

FINANCIAL
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Financial Advisory Services

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