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CEO MONTHLY HEALTHCARE INFORMATION TECHNOLOGY MARKET ANALYSIS

JUNE 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"



CardConnect's Strategic Sale to First Data

FT Partners Advises CardConnect on its \$750,000,000 Sale to First Data

Overview of Transaction

- On May 29, 2017, CardConnect (NASDAQ: CCN) announced that it has entered into a definitive agreement to be acquired by First Data (NYSE: FDC) for \$15.00 per share in cash, for an aggregate transaction value of approximately \$750 million
 - The transaction is expected to close in 3Q17, subject to customary closing conditions
- Headquartered in King of Prussia, PA, CardConnect is an innovative provider of payment processing and technology solutions
 - CardConnect processes approximately \$26 billion of volume annually from 67,000 merchant customers
- First Data is a global leader in commerce-enabling technology and solutions
- FT Partners also represented [CardConnect on its sale to FinTech Acquisition Corp for \\$438 million](#), which closed in July 2016

Significance of Transaction

- The CardConnect transaction is consistent with First Data's strategy of integrating and scaling innovative technologies across its distribution footprint; CardConnect is one of First Data's largest distribution partners
- CardConnect brings First Data innovative partner management technology, accelerates the Company's integrated solutions initiative and provides it with an ERP-integrated payment solution set

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CardConnect and its board of directors
- This transaction highlights FT Partners' continued success advising prominent companies in the Payments and Merchant Acquiring space and its leadership position as the "advisor of choice" to the highest quality FinTech Companies

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*is pleased to announce its exclusive role as
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cardconnect®

in its sale to

First Data®

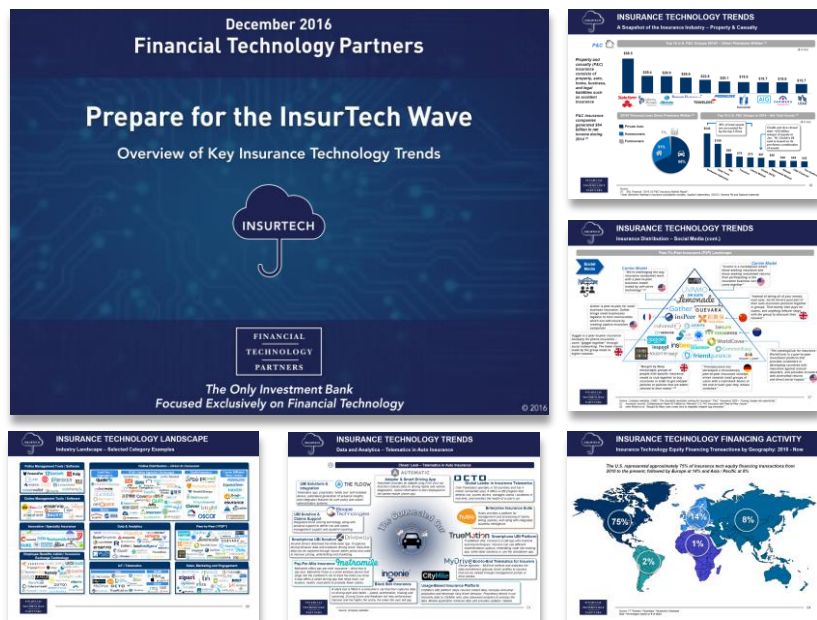
for total consideration of approximately

\$ 750,000,000

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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

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in its sale to



for a total consideration of

\$ 80,000,000



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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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\$93,150,000

Initial Public Offering

valuing the equity at approximately

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NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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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

- 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

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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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financial advisor to*

eliza

in its sale to

 hms

for total cash consideration of

\$ 170,000,000

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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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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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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

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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

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\$ 453,000,000

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Performant's \$93 million IPO

Performant Healthcare Business - Healthcare Audit & Recovery Services

Performant



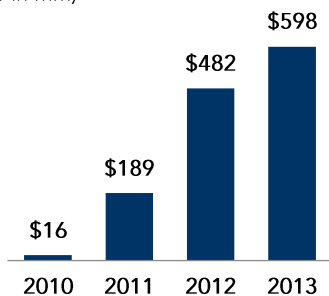
Performant Health Business Overview

- 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

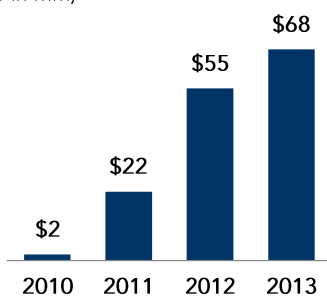
Recovery Volume

(\$ in mm)



Healthcare Revenue

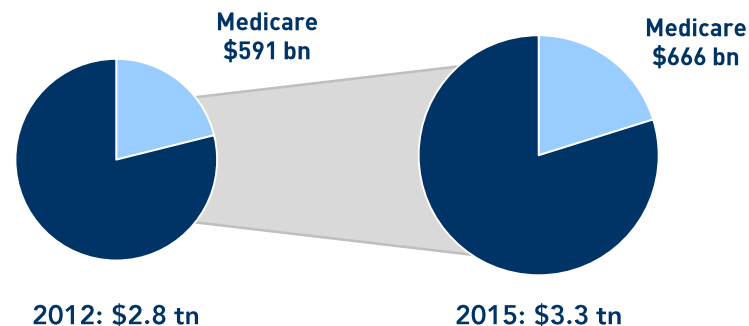
(\$ in mm)



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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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's Sale to Aurora Capital Group

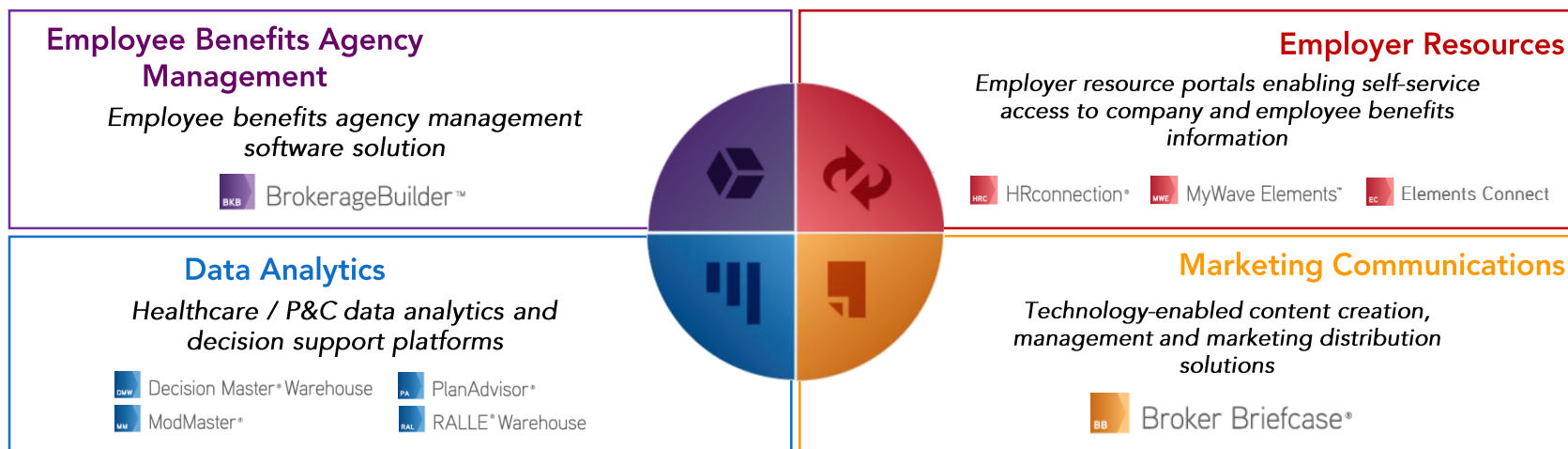
Zywave Insurance Solutions Division Overview



Zywave Insurance Solutions Division Overview

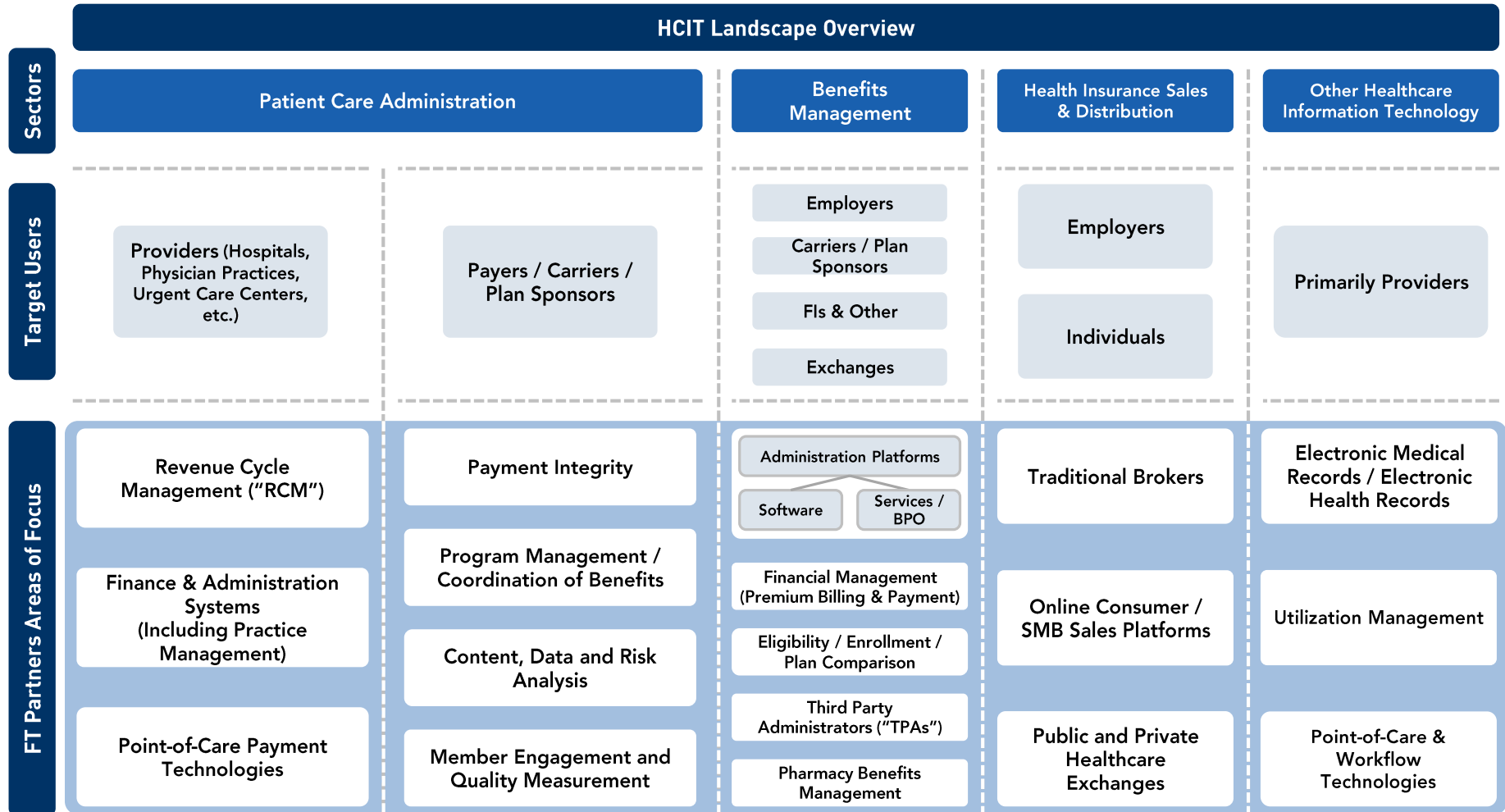
- Zywave Insurance Solutions is the leading provider of SaaS software and technology-enabled content solutions focused on employee benefits agency management, employer resource tools, data analytics and marketing communications
- Suite of software solutions serves employee benefits and P&C brokers, enabling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

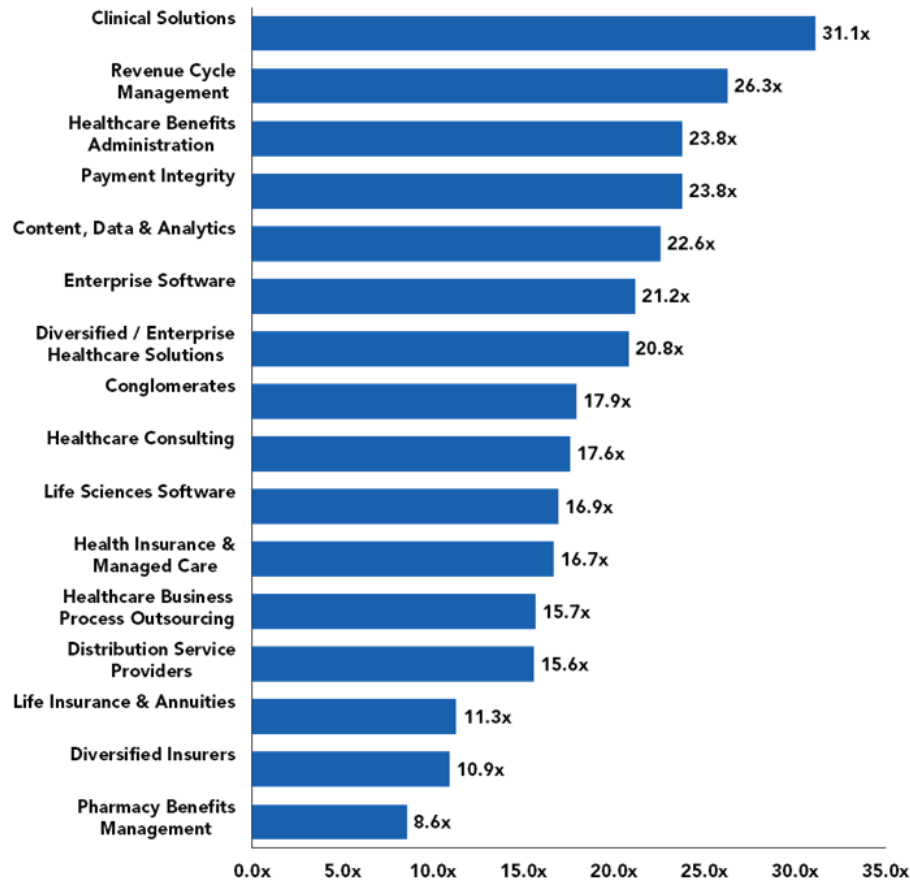
HCIT Landscape – Representative FT Partners Areas of Focus



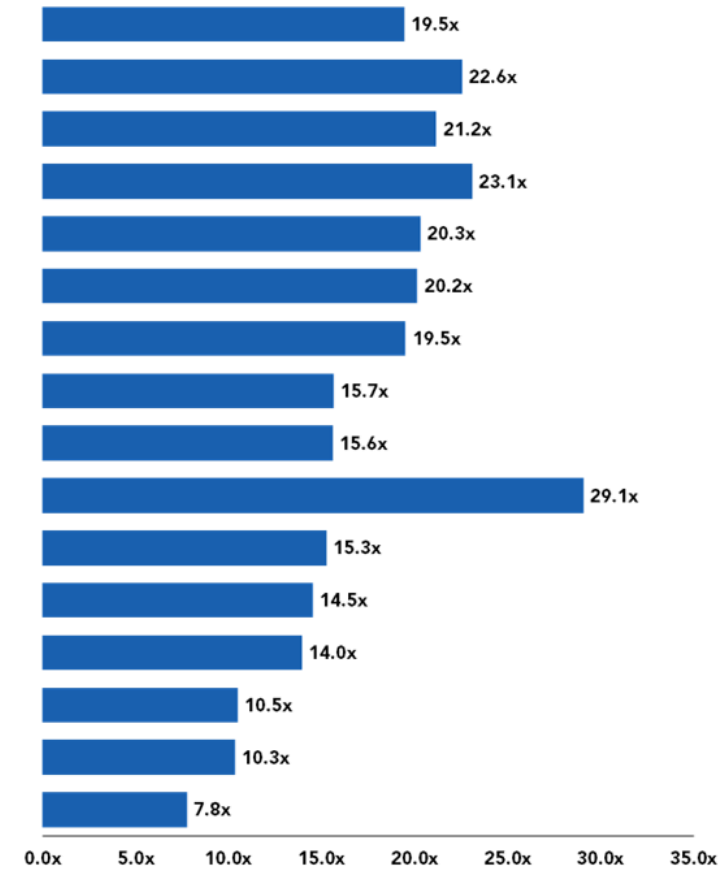
Healthcare Information Technology Market Analysis

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	79 %	\$ 6,254	\$ 6,424	26.3 x	22.6 x	16.1 x	12.4 x	2.8 x	2.5 x	14 %	14 %	25 %	17 %	16 %	na
Payment Integrity	76	5,182	5,859	23.8	23.1	12.2	9.9	2.8	2.5	11	13	16	24	25	1.7
Diversified / Enterprise Healthcare Solutions	92	29,231	31,399	20.8	19.5	12.4	11.5	2.9	2.7	7	6	12	21	22	1.9
Content, Data & Analytics	97	113,365	130,711	22.6	20.3	15.3	14.0	5.0	4.7	5	7	10	35	35	2.1
Healthcare Benefits Administration	92	80,547	78,627	23.8	21.2	15.0	14.1	3.6	3.3	12	11	17	26	27	1.7
Healthcare Business Process Outsourcing	94	355,264	350,998	15.7	14.5	10.5	9.4	2.0	1.9	5	7	12	17	18	1.3
Pharmacy Benefits Management	75	35,463	47,834	8.6	7.8	6.5	6.3	0.5	0.5	1	3	13	7	7	0.6
Healthcare Consulting	80	25,949	30,361	17.6	15.6	10.5	9.6	1.6	1.5	1	5	13	15	15	1.5
Clinical Solutions	93	8,538	10,319	31.1	19.5	16.0	15.2	3.3	2.4	18	15	17	14	16	1.3
Life Sciences Software	95	14,770	14,413	16.9	29.1	29.4	23.7	5.0	4.3	21	14	22	25	21	na
Distribution Service Providers	87	269,209	326,007	15.6	14.0	9.8	9.0	0.3	0.3	4	5	9	3	3	1.6
Conglomerates	95	537,372	702,691	17.9	15.7	15.0	14.2	2.9	2.8	4	5	11	17	17	2.0
Enterprise Software	98	1,317,469	1,302,266	21.2	20.2	13.6	12.5	4.9	4.7	9	7	13	35	36	2.0
Health Insurance & Managed Care	98	375,056	na	16.7	15.3	na	na	na	na	7	6	13	na	na	1.4
Life Insurance & Annuities	91	308,431	na	11.3	10.5	na	na	na	na	1	4	9	na	na	1.2
Diversified Insurers	93	286,785	na	10.9	10.3	na	na	na	na	2	3	6	na	na	2.2
Median	93 %			17.7 x	17.6 x	13.6 x	12.4 x	2.9 x	2.5 x	6 %	6 %	13 %	17 %	18 %	1.6 x
Mean	90			18.8	17.4	14.0	12.5	2.9	2.6	8	8	14	20	20	1.6

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			
Craneware	(1)%	26.3 x	22.6 x
R1 RCM	59	nm	nm
athenahealth	27	nm	nm
Streamline Health	(6)	nm	nm
PAYMENT INTEGRITY			
Cotiviti	11 %	25.2 x	23.1 x
HMS Holdings	0	22.4	19.3
Performant	(4)	nm	40.9
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
CompuGroup Medical	30 %	28.6 x	21.4 x
Cerner	38	26.1	23.5
Quality Systems	17	21.4	20.3
EMIS Group	(3)	20.3	18.8
CPSI	42	19.7	17.4
Allscripts	12	18.4	16.1
CONTENT, DATA & ANALYTICS			
Inovalon	(27)%	45.1 x	38.6 x
Fair Isaac	11	25.7	21.6
Verisk Analytics	(0)	25.5	23.0
Equifax	16	22.6	20.3
Reed Elsevier	15	20.5	19.1
Experian	3	17.5	15.6
Wolters Kluwer	13	17.0	15.9
Evolent Health	55	nm	nm

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
WNS Holdings	21 %	34.5 x	21.6 x
Xerox	10	21.8	17.4
Accenture	6	21.0	19.0
ExlService	4	20.4	18.4
TCS	8	18.9	17.6
DST Systems	13	18.4	16.0
Cognizant	19	18.3	15.8
CGI Group	4	17.6	16.4
Genpact	12	17.6	15.8
Infosys	(3)	15.7	14.7
Mphasis	8	15.7	13.5
Cap Gemini	15	15.6	14.3
Hexaware	13	15.4	14.1
Wipro	13	15.3	14.8
Atos	27	15.1	14.0
AMN Healthcare	(6)	14.4	13.2
HCL Technologies	5	14.0	13.7
DXC Technology	na	13.4	9.8
Capita Group	10	10.9	10.2
Syntel	(12)	10.4	10.2
Firstsource	(10)	7.7	6.9
Hinduja Global Solutions	(0)	5.5	5.4

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
HEALTHCARE BENEFITS ADMINISTRATION			
WageWorks	(2)%	39.7 x	34.1 x
ADP	(0)	26.9	24.5
Paychex	(3)	25.8	23.9
TriNet	53	21.8	18.4
Insperty	6	17.4	15.2
Qualicorp	44	16.5	13.2
Benefitfocus	7	nm	nm
Castlight Health	(17)	nm	nm
HealthEquity	77	nm	nm
PHARMACY BENEFITS MANAGEMENT			
Express Scripts	(13)%	14.0 x	13.7 x
HEALTHCARE CONSULTING			
CTG	31 %	23.5 x	17.8 x
FTI	(23)	18.0	16.3
Willis Towers Watson	20	17.1	14.9
Huron Consulting	(18)	16.1	14.6
Advisory Board	(3)	15.7	14.7
Navigant	(26)	15.0	13.6

Healthcare Information Technology Market Analysis

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

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
CLINICAL SOLUTIONS			
Tabula Rasa Healthcare	(12)%	32.1 x	21.0 x
Omnicell	18	31.1	19.5
Nuance	24	15.4	14.7
Healthstream	11	nm	nm
Vocera	45	nm	nm
LIFE SCIENCES SOFTWARE			
Cegedim SA	11 %	16.9 x	11.9 x
Medidata	43	nm	46.3
Model N	46	nm	nm
Veeva Systems	56	nm	nm
DISTRIBUTION SERVICE PROVIDERS			
Henry Schein	21 %	25.3 x	22.9 x
Patterson Companies	8	19.2	17.5
Owens & Minor	(10)	17.8	15.4
Walgreens	(2)	15.8	13.8
AmerisourceBergen	17	15.4	14.1
Cardinal Health	3	14.2	13.5
McKesson	16	13.3	13.0
CVS Caremark	(3)	13.1	12.0
Rite Aid	(59)	nm	nm
CONGLOMERATES			
Roper Industries	24 %	24.7 x	22.5 x
3M	15	22.9	21.4
Siemens	9	17.9	15.0
Philips	8	17.6	15.7
GE	(13)	16.8	14.6

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
ENTERPRISE SOFTWARE			
Red Hat	29 %	36.1 x	30.3 x
Adobe	38	35.9	28.4
Intuit	23	30.8	27.9
Sage	10	24.0	20.3
SAP	15	22.5	20.5
Microsoft	12	22.5	20.2
VMware	23	19.9	18.4
Symantec	27	19.9	15.1
Citrix Systems	(8)	17.8	16.3
Oracle	18	16.6	15.3
CA Technologies	0	13.6	12.8
IBM	(8)	11.1	11.0
Pegasystems	62	nm	46.6
Autodesk	51	nm	nm
Salesforce.com	31	nm	nm
HEALTH INSURANCE & MANAGED CARE			
Molina	19 %	26.8 x	19.9 x
WellCare	25	25.0	21.9
Humana ⁽¹⁾	14	20.8	19.1
MAXIMUS	11	19.9	18.5
UnitedHealth	9	17.9	16.3
Magellan	(9)	16.7	15.9
CIGNA	21	16.6	14.4
Aetna ⁽¹⁾	17	16.1	14.6
Anthem	27	15.5	14.1
Health Insurance Innovations	25	15.4	12.9
Centene	29	15.3	13.7
Triple-S Management	(21)	nm	13.3

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
LIFE INSURANCE & ANNUITIES			
St. James's Place	16 %	26.5 x	22.6 x
Torchmark	2	16.1	15.0
Primerica	4	13.8	12.2
Standard Life	3	13.3	12.4
Principal Financial	9	12.5	11.7
Hansard Global	(18)	12.4	10.2
AFLAC	8	11.6	11.1
Legal & General Group	2	11.4	10.8
Sun Life Financial	(14)	11.3	10.5
Swiss Life	12	11.2	10.7
Ameriprise	9	11.1	10.1
Manulife Financial	(2)	10.5	9.6
Prudential Financial	1	9.8	9.4
MetLife	(6)	9.5	8.8
Lincoln National	(2)	8.9	8.6
Aegon	(15)	6.7	6.7
Genworth Financial	(4)	3.8	3.9
DIVERSIFIED INSURERS			
Zurich Financial Services	2 %	12.8 x	11.8 x
AIG	(3)	12.6	11.0
Allianz	10	10.9	10.3
Aviva	8	9.8	9.3
AXA	(1)	9.6	9.4
American National	(6)	na	na

Source: Wall Street Research, Reuters and Capital IQ

Note: Prices updated as of May 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	Enterprise	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	05/31/17	Change	High	(\$ mm)	(\$ mm)	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
REVENUE CYCLE MANAGEMENT																	
athenahealth	\$ 133.98	36 %	94 %	\$ 5,404	\$ 5,589	nm	nm	21.3 x	17.6 x	4.6 x	4.0 x	13 %	14 %	25 %	21 %	23 %	na
Craneware	16.94	10	70	465	407	26.3	22.6	16.1	13.8	5.0	4.4	15	14	na	31	32	na
R1 RCM	3.57	(10)	89	363	396	nm	nm	nm	11.0	0.9	0.7	102	38	30	1	6	na
Streamline Health	1.18	(19)	56	22	31	nm	nm	9.1	9.9	1.1	1.0	7	8	15	12	10	na
Median		(0)%	79 %			26.3 x	22.6 x	16.1 x	12.4 x	2.8 x	2.5 x	14 %	14 %	25 %	17 %	16 %	na
Mean		4	77			26.3	22.6	15.5	13.1	2.9	2.5	34	19	23	16	18	na
PAYMENT INTEGRITY																	
Cotiviti	\$ 38.13	(9)%	89 %	\$ 3,636	\$ 4,287	25.2 x	23.1 x	16.0 x	14.2 x	6.2 x	5.6 x	11 %	11 %	13 %	39 %	39 %	1.9 x
HMS Holdings	18.22	(11)	76	1,546	1,572	22.4	19.3	11.8	9.9	2.8	2.5	14	13	16	24	25	1.4
Performant	2.25	(0)	55	114	137	nm	40.9	12.2	7.5	1.0	0.9	(6)	21	20	8	11	na
Median		(9)%	76 %			23.8 x	23.1 x	12.2 x	9.9 x	2.8 x	2.5 x	11 %	13 %	16 %	24 %	25 %	1.7 x
Mean		(7)	73			23.8	27.8	13.3	10.5	3.3	3.0	6	15	16	24	25	1.7
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Cerner	\$ 65.35	0 %	97 %	\$ 22,149	\$ 22,167	26.1 x	23.5 x	13.0 x	11.9 x	4.3 x	3.9 x	9 %	8 %	13 %	33 %	33 %	2.1 x
Allscripts	11.41	(6)	75	2,071	3,734	18.4	16.1	10.7	9.8	2.2	2.1	11	6	12	20	21	1.6
CompuGroup Medical	56.95	12	100	2,832	3,189	28.6	21.4	19.6	16.1	4.4	3.8	14	15	26	23	24	1.1
Quality Systems	15.36	7	97	963	941	21.4	20.3	12.1	11.3	1.8	1.8	3	3	11	15	16	1.9
EMIS Group	12.09	(0)	88	769	775	20.3	18.8	12.5	11.8	3.6	3.4	5	6	na	29	29	na
CPSI	33.40	19	79	448	592	19.7	17.4	12.2	11.1	2.2	2.1	1	4	9	18	19	2.2
Median		4 %	92 %			20.8 x	19.5 x	12.4 x	11.5 x	2.9 x	2.7 x	7 %	6 %	12 %	21 %	22 %	1.9 x
Mean		5	89			22.4	19.6	13.4	12.0	3.1	2.8	7	7	14	23	24	1.8

Healthcare Information Technology Market Analysis

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

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY17E
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	Revenue		EPS	EBITDA		
												CY17E	CY18E	LT	CY17E	CY18E	
CONTENT, DATA & ANALYTICS																	
Reed Elsevier	\$ 21.46	6 %	99 %	\$ 44,184	\$ 50,274	20.5 x	19.1 x	14.9 x	13.5 x	5.2 x	5.0 x	9 %	4 %	9 %	35 %	37 %	2.2 x
Experian	20.88	(2)	95	19,720	23,818	17.5	15.6	12.0	11.3	4.2	3.9	(3)	7	10	35	35	1.8
Equifax	136.80	1	98	16,531	19,141	22.6	20.3	15.3	14.0	5.6	5.2	8	7	11	37	37	2.0
Verisk Analytics	80.89	(2)	93	14,062	16,191	25.5	23.0	15.7	14.6	7.8	7.3	4	6	10	50	50	2.5
Wolters Kluwer	43.88	0	97	12,623	14,806	17.0	15.9	10.8	10.3	2.9	2.8	6	3	8	27	27	2.1
Fair Isaac	132.66	(3)	98	4,230	4,740	25.7	21.6	19.3	17.3	5.0	4.7	5	7	16	26	27	1.6
Inovalon	13.60	10	68	2,015	1,741	45.1	38.6	16.2	14.6	3.9	3.6	5	7	16	24	25	2.9
Evolent Health	22.95	(0)	86	1,463	1,592	nm	nm	nm	nm	3.7	3.0	66	27	30	nm	5	na
Median		0 %	97 %			22.6 x	20.3 x	15.3 x	14.0 x	5.0 x	4.7 x	5 %	7 %	10 %	35 %	35 %	2.1 x
Mean		1	92			24.8	22.0	14.9	13.7	4.9	4.7	5	6	11	33	34	2.2
HEALTHCARE BENEFITS ADMINISTRATION																	
ADP	\$ 102.37	(2)%	97 %	\$ 45,921	\$ 44,925	26.9 x	24.5 x	16.6 x	15.0 x	3.6 x	3.3 x	5 %	6 %	11 %	21 %	22 %	2.3 x
Paychex	59.23	0	94	21,376	21,028	25.8	23.9	15.0	14.0	6.5	6.1	6	7	8	43	43	3.2
HealthEquity	45.80	77	93	2,860	2,680	nm	nm	33.3	26.3	12.0	9.8	25	22	34	36	37	na
TriNet	30.93	6	92	2,172	2,406	21.8	18.4	11.6	10.2	0.7	0.6	9	13	20	6	6	1.1
Qualicorp	8.55	23	95	2,412	2,400	16.5	13.2	8.4	7.6	3.5	3.2	12	11	17	42	42	1.0
WageWorks	70.75	(5)	88	2,732	2,369	39.7	34.1	16.5	14.2	4.9	4.5	32	10	15	30	31	2.6
Insperty	75.45	(13)	81	1,590	1,389	17.4	15.2	8.5	7.4	0.4	0.4	11	9	17	5	5	1.1
Benefitfocus	31.80	5	71	1,000	1,051	nm	nm	nm	35.1	4.0	3.3	14	19	25	6	9	na
Castlight Health	3.50	(7)	64	482	379	nm	nm	nm	nm	2.8	2.2	31	26	40	nm	nm	na
Median		0 %	92 %			23.8 x	21.2 x	15.0 x	14.1 x	3.6 x	3.3 x	12 %	11 %	17 %	26 %	27 %	1.7 x
Mean		9	86			24.7	21.6	15.7	16.2	4.3	3.7	16	14	21	24	25	1.9

Healthcare Information Technology Market Analysis

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

Company Name	Price 05/31/17	% 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	\$ 124.47	3 %	98 %	\$ 77,185	\$ 74,622	21.0 x	19.0 x	12.6 x	11.7 x	2.1 x	2.0 x	5 %	7 %	11 %	17 %	17 %	2.0 x
TCS	39.43	12	93	77,686	70,705	18.9	17.6	13.8	12.9	3.8	3.4	4	10	16	27	27	1.2
Cognizant	66.91	11	100	39,570	36,505	18.3	15.8	12.2	10.7	2.5	2.3	9	9	13	20	21	1.4
Infosys	15.14	6	76	34,619	34,541	15.7	14.7	12.1	11.4	3.2	3.0	3	6	10	26	26	1.5
Cap Gemini	103.55	0	95	17,465	19,244	15.6	14.3	9.6	9.0	1.3	1.3	3	4	10	14	14	1.6
HCL Technologies	13.41	7	97	19,150	19,128	14.0	13.7	11.1	10.8	2.4	2.3	12	5	12	22	22	1.2
Wipro	8.32	9	93	20,210	17,533	15.3	14.8	9.4	9.7	2.0	1.9	2	6	10	21	20	1.5
CGI Group	49.58	1	100	15,344	16,477	17.6	16.4	11.0	10.4	2.0	2.0	3	3	16	18	19	1.1
Atos	143.48	6	100	15,093	15,136	15.1	14.0	8.0	7.6	1.1	1.0	9	2	13	13	14	1.2
DXC Technology	77.52	1	96	11,133	13,234	13.4	9.8	3.5	2.6	0.7	0.5	164	21	25	19	21	0.5
Capita Group	7.52	5	53	5,003	7,771	10.9	10.2	9.5	9.1	1.3	1.3	(4)	1	8	13	14	1.4
Genpact	27.32	11	96	5,310	6,015	17.6	15.8	13.2	12.2	2.3	2.1	4	6	12	17	17	1.5
Xerox	16.41	0	90	3,439	5,447	21.8	17.4	8.0	7.4	0.9	0.9	(5)	(2)	na	11	12	na
DST Systems	120.82	(3)	94	3,754	4,224	18.4	16.0	11.0	9.3	2.1	1.8	36	14	10	19	20	1.8
AMN Healthcare	36.25	(12)	81	1,744	2,069	14.4	13.2	8.1	7.4	1.0	1.0	5	7	14	13	13	1.1
Syntel	17.48	(1)	36	1,462	1,835	10.4	10.2	8.5	8.2	2.1	2.1	(10)	0	10	25	26	1.0
ExlService	52.37	10	96	1,793	1,620	20.4	18.4	12.1	10.7	2.2	2.0	10	10	14	18	18	1.5
Mphasis	9.45	14	98	1,996	1,589	15.7	13.5	10.3	9.3	1.6	1.5	2	8	12	16	16	1.3
WNS Holdings	33.30	4	98	1,671	1,518	34.5	21.6	11.4	10.4	2.3	2.0	19	13	15	20	20	2.3
Hexaware	3.64	2	90	1,103	1,055	15.4	14.1	10.6	9.6	1.7	1.6	11	10	12	16	16	1.3
Firstsource	0.52	(22)	63	366	489	7.7	6.9	6.7	6.3	0.9	0.8	5	6	10	13	13	0.8
Hinduja Global Solutions	8.12	(5)	82	171	243	5.5	5.4	3.3	3.2	0.4	0.4	9	7	35	12	12	0.2
Median		3 %	94 %			15.7 x	14.5 x	10.5 x	9.4 x	2.0 x	1.9 x	5 %	7 %	12 %	17 %	18 %	1.3 x
Mean		3	87			16.3	14.2	9.8	9.1	1.8	1.7	13	7	14	18	18	1.3

Healthcare Information Technology Market Analysis

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

Company Name	Price 05/31/17	% 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	
PHARMACY BENEFITS MANAGEMENT																	
Express Scripts	\$ 59.75	(2)%	75 %	\$ 35,463	\$ 47,834	8.6 x	7.8 x	6.5 x	6.3 x	0.5 x	0.5 x	1 %	3 %	13 %	7 %	7 %	0.6 x
Median		(2)%	75 %			8.6 x	7.8 x	6.5 x	6.3 x	0.5 x	0.5 x	1 %	3 %	13 %	7 %	7 %	0.6 x
Mean		(2)	75			8.6	7.8	6.5	6.3	0.5	0.5	1	3	13	7	7	0.6
HEALTHCARE CONSULTING																	
Willis Towers Watson	\$ 146.63	10 %	100 %	\$ 19,918	\$ 23,291	17.1 x	14.9 x	12.4 x	11.0 x	2.9 x	2.8 x	2 %	3 %	10 %	23 %	25 %	1.7 x
Advisory Board	51.70	2	95	2,127	2,581	26.2	24.2	12.9	11.9	3.2	3.0	1	5	16	25	25	1.7
FTI	34.53	(1)	73	1,399	1,681	18.0	16.3	8.4	8.1	0.9	0.9	(0)	2	13	11	11	1.4
Huron Consulting	41.55	(11)	64	1,494	1,639	16.1	14.6	13.9	12.8	2.1	2.0	6	5	14	15	16	1.2
Navigant	19.49	(20)	70	925	1,094	15.0	13.6	7.5	7.0	1.1	1.1	5	4	14	15	15	1.1
CTG	5.52	(7)	87	86	76	23.5	17.8	8.6	6.3	0.2	0.2	(2)	9	10	3	3	2.3
Median		(4)%	80 %			17.6 x	15.6 x	10.5 x	9.6 x	1.6 x	1.5 x	1 %	5 %	13 %	15 %	15 %	1.5 x
Mean		(4)	81			19.3	16.9	10.6	9.5	1.7	1.7	2	5	13	15	16	1.6

Healthcare Information Technology Market Analysis

Common Stock Comparison – Healthcare IT & Services

Company Name	Price 05/31/17	% 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
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	
CLINICAL SOLUTIONS																	
Nuance	\$ 18.51	3 %	93 %	\$ 5,327	\$ 7,125	15.4 x	14.7 x	10.9 x	10.5 x	3.4 x	3.3 x	5 %	4 %	12 %	32 %	31 %	1.3 x
Omnicell	39.90	(5)	94	1,525	1,693	31.1	19.5	19.5	12.5	2.3	2.1	5	12	16	12	17	2.0
Healthstream	27.87	(1)	94	899	783	nm	nm	21.9	18.0	3.1	2.8	11	11	17	14	16	na
Vocera	26.73	4	99	788	717	nm	nm	nm	39.6	4.5	3.8	25	19	17	5	10	na
NantHealth	3.09	4	15	373	440	nm	nm	nm	30.9	3.4	1.7	27	106	nm	nm	5	na
Tabula Rasa Healthcare	13.25	0	79	206	205	32.1	21.0	12.4	8.7	1.7	1.4	25	22	37	14	16	0.9
Median		1 %	93 %			31.1 x	19.5 x	16.0 x	15.2 x	3.3 x	2.4 x	18 %	15 %	17 %	14 %	16 %	1.3 x
Mean		1	79			26.2	18.4	16.2	20.0	3.1	2.5	16	29	20	15	16	1.4
LIFE SCIENCES SOFTWARE																	
Veeva Systems	\$ 63.54	17 %	94 %	\$ 9,848	\$ 9,329	nm	nm	44.1 x	36.5 x	13.9 x	11.7 x	23 %	19 %	22 %	32 %	32 %	na
Medidata	71.18	6	97	4,088	3,990	nm	46.3	29.4	23.7	7.2	6.1	19	19	22	25	26	na
Cegedim SA	32.67	14	97	457	714	16.9	11.9	9.2	7.7	1.4	1.3	6	5	nm	15	17	na
Model N	12.95	20	93	377	380	nm	nm	nm	nm	2.8	2.5	25	10	10	nm	5	na
Median		16 %	95 %			16.9 x	29.1 x	29.4 x	23.7 x	5.0 x	4.3 x	21 %	14 %	22 %	25 %	21 %	na
Mean		14	95			16.9	29.1	27.6	22.6	6.3	5.4	18	13	18	24	20	na
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	\$ 76.83	(6)%	78 %	\$ 78,466	\$ 103,602	13.1 x	12.0 x	8.2 x	7.8 x	0.6 x	0.5 x	4 %	5 %	11 %	7 %	7 %	1.2 x
Walgreens	81.02	(6)	92	87,579	95,023	15.8	13.8	10.1	8.7	0.8	0.6	8	20	11	8	7	1.4
McKesson	163.09	18	82	34,465	41,732	13.3	13.0	9.6	9.6	0.2	0.2	4	2	8	2	2	1.6
Cardinal Health	74.29	3	87	23,987	28,216	14.2	13.5	8.7	7.7	0.2	0.2	5	7	9	2	3	1.6
AmerisourceBergen	91.77	11	97	20,355	22,406	15.4	14.1	9.8	9.0	0.1	0.1	6	9	10	1	1	1.6
Henry Schein	183.97	6	100	14,607	16,670	25.3	22.9	15.9	14.7	1.4	1.3	6	5	10	9	9	2.5
Rite Aid	3.41	(20)	39	3,615	10,692	nm	nm	10.2	9.2	0.3	0.3	1	2	nm	3	3	na
Patterson Companies	44.16	(1)	88	4,184	5,278	19.2	17.5	12.6	12.2	0.9	0.9	2	4	8	7	7	2.4
Owens & Minor	31.88	(8)	83	1,951	2,388	17.8	15.4	9.5	8.5	0.2	0.2	(0)	5	4	3	3	4.4
Median		(1)%	87 %			15.6 x	14.0 x	9.8 x	9.0 x	0.3 x	0.3 x	4 %	5 %	9 %	3 %	3 %	1.6 x
Mean		(0)	83			16.8	15.3	10.5	9.7	0.5	0.5	4	7	9	5	5	2.1

Healthcare Information Technology Market Analysis

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

Company Name	Price 05/31/17	% 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	\$ 27.38	(5)%	83 %	\$ 239,906	\$ 365,396	16.8 x	14.6 x	17.0 x	15.9 x	2.9 x	2.8 x	1 %	6 %	11 %	17 %	17 %	1.5 x
Siemens	142.98	(3)	95	115,566	136,400	17.9	15.0	10.2	9.6	1.4	1.3	8	5	9	14	14	2.0
3M	204.47	5	100	125,265	134,716	22.9	21.4	15.0	14.2	4.4	4.2	2	4	10	29	30	2.4
Philips	35.35	(1)	94	33,092	37,525	17.6	15.7	8.9	8.2	1.3	1.3	4	3	14	15	15	1.3
Roper Industries	227.20	5	99	23,544	28,654	24.7	22.5	18.0	16.7	6.2	5.9	22	5	13	34	35	2.0
Median		(1)%	95 %			17.9 x	15.7 x	15.0 x	14.2 x	2.9 x	2.8 x	4 %	5 %	11 %	17 %	17 %	2.0 x
Mean		0	94			20.0	17.8	13.8	12.9	3.2	3.1	8	5	11	22	22	1.8
ENTERPRISE SOFTWARE																	
Microsoft	\$ 69.84	1 %	99 %	\$ 539,201	\$ 503,620	22.5 x	20.2 x	13.1 x	11.8 x	5.0 x	4.7 x	8 %	7 %	10 %	39 %	40 %	2.3 x
Oracle	45.39	1	97	192,664	187,687	16.6	15.3	11.1	10.4	4.9	4.8	2	3	8	44	46	2.0
IBM	152.63	(4)	84	143,492	175,704	11.1	11.0	9.5	9.4	2.2	2.2	(2)	(0)	4	24	24	2.8
SAP	107.08	3	99	130,890	131,764	22.5	20.5	14.2	13.2	4.9	4.6	9	7	9	34	35	2.5
Adobe	141.86	5	99	70,249	67,485	35.9	28.4	23.6	19.1	9.4	7.9	22	19	20	40	41	1.8
Salesforce.com	89.64	3	98	64,598	63,914	nm	nm	28.9	23.3	6.2	5.2	23	19	27	22	22	na
Intuit	140.64	12	100	36,353	35,260	30.8	27.9	17.2	15.4	6.6	6.1	10	8	16	39	40	2.0
VMware	97.15	3	99	39,901	33,416	19.9	18.4	12.5	11.7	4.4	4.2	7	6	13	35	36	1.6
Autodesk	111.77	22	97	24,728	24,319	nm	nm	nm	nm	11.9	9.5	0	26	18	nm	19	na
Symantec	30.31	(6)	91	18,863	22,793	19.9	15.1	10.5	8.6	4.6	4.3	29	8	10	44	49	2.0
Red Hat	89.57	1	100	15,935	15,220	36.1	30.3	21.8	18.2	5.7	5.1	14	13	17	26	28	2.1
CA Technologies	31.77	(3)	91	13,285	13,442	13.6	12.8	9.0	8.4	3.3	3.2	2	2	3	36	38	4.1
Citrix Systems	82.54	1	86	12,476	12,519	17.8	16.3	12.8	11.9	4.4	4.3	(17)	4	11	35	36	1.7
Sage	9.30	8	89	10,034	10,470	24.0	20.3	16.1	14.4	4.7	4.6	10	3	13	29	32	1.9
Pegasystems	58.45	27	100	4,800	4,652	nm	46.6	33.4	27.0	5.4	4.8	16	12	28	16	18	na
Median		3 %	98 %			21.2 x	20.2 x	13.6 x	12.5 x	4.9 x	4.7 x	9 %	7 %	13 %	35 %	36 %	2.0 x
Mean		5	95			22.6	21.8	16.7	14.5	5.6	5.0	9	9	14	33	34	2.2

Healthcare Information Technology Market Analysis

Common Stock Comparison – Health and Life Insurers

Company Name	Price 05/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY17E
					Price / Earnings		Revenue		EPS	P / B	B / S	
					CY17E	CY18E	CY17E	CY18E	LT			
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 175.18	0 %	98 %	\$ 172,097	17.9 x	16.3 x	8 %	8 %	12 %	4.0 x	\$43.42	1.4 x
Anthem	182.35	2	99	48,667	15.5	14.1	5	5	11	1.9	98.43	1.4
Aetna ⁽¹⁾	144.86	6	98	48,591	16.1	14.6	(3)	5	10	3.4	42.99	1.6
CIGNA	161.23	2	98	41,839	16.6	14.4	4	6	12	2.9	55.55	1.3
Humana ⁽¹⁾	232.26	4	99	33,610	20.8	19.1	(2)	4	14	3.3	70.91	1.5
Centene	72.63	(4)	94	12,530	15.3	13.7	15	10	12	2.1	35.24	1.2
WellCare	171.80	9	98	7,644	25.0	21.9	18	12	13	3.7	46.38	2.0
MAXIMUS	62.08	1	97	4,028	19.9	18.5	1	5	14	4.9	12.65	1.5
Molina	64.57	27	94	3,681	26.8	19.9	11	5	32	2.1	30.30	0.8
Magellan	68.75	1	81	1,661	16.7	15.9	20	12	13	1.4	47.71	1.3
Triple-S Management	16.27	(10)	61	393	nm	13.3	(2)	5	10	0.5	35.87	na
Health Insurance Innovations	22.25	25	97	314	15.4	12.9	19	16	24	3.7	6.02	0.6
Median		2 %	98 %		16.7 x	15.3 x	7 %	6 %	13 %	\$3.09	\$43.21	1.4 x
Mean		5	93		18.7	16.2	8	8	15	2.82	43.79	1.3

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.)

				Market	Multiples		Growth Rates					
	Price	% MTD	% LTM	Value	Price / Earnings		Revenue		EPS	Book Value		P / E / G
Company Name	05/31/17	Change	High	(\$ mm)	CY17E	CY18E	CY17E	CY18E	LT	P / B	B / S	CY17E
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 50.59	(3)%	87 %	\$ 54,546	9.5 x	8.8 x	(1)%	2 %	11 %	0.8 x	\$62.82	0.9 x
Prudential Financial	104.85	(2)	92	45,259	9.8	9.4	(4)	5	9	1.0	108.98	1.1
Manulife Financial	17.27	(3)	91	34,224	10.5	9.6	4	6	9	0.9	20.01	1.2
AFLAC	75.38	1	98	30,052	11.6	11.1	(4)	2	5	1.5	51.11	2.5
Sun Life Financial	32.83	(9)	83	20,174	11.3	10.5	4	2	7	1.0	33.49	1.6
Legal & General Group	3.25	2	96	19,297	11.4	10.8	(16)	11	6	2.8	1.17	1.9
Ameriprise	120.79	(6)	89	18,710	11.1	10.1	1	4	16	3.0	40.70	0.7
Principal Financial	62.91	(3)	96	18,269	12.5	11.7	3	7	9	1.7	36.85	1.4
Lincoln National	64.98	(2)	89	14,695	8.9	8.6	4	3	9	1.0	66.58	1.0
Swiss Life	333.86	(0)	96	10,647	11.2	10.7	(0)	2	4	0.8	428.24	2.8
Aegon	4.98	(5)	81	10,160	6.7	6.7	(1)	3	7	0.4	12.41	1.0
Standard Life	4.94	5	92	9,998	13.3	12.4	1	9	9	2.2	2.20	1.6
Torchmark	75.50	(2)	95	9,047	16.1	15.0	5	4	7	1.9	40.46	2.3
St. James's Place	15.14	2	98	8,037	26.5	22.6	(14)	16	27	7.3	2.06	1.0
Primerica	72.20	(14)	84	3,289	13.8	12.2	10	7	13	2.6	27.37	1.1
Genworth Financial	3.66	(3)	69	1,872	3.8	3.9	3	0	5	0.1	25.68	0.8
Hansard Global	1.12	(0)	61	154	12.4	10.2	7	6	3	4.6	0.24	4.1
Median		(2)%	91 %		11.3 x	10.5 x	1 %	4 %	9 %	\$1.47	\$33.49	1.2 x
Mean		(2)	88		11.8	10.8	0	5	9	1.97	56.49	1.6
DIVERSIFIED INSURERS												
Allianz	\$ 192.79	(2)%	97 %	\$ 87,736	10.9 x	10.3 x	2 %	3 %	3 %	1.3 x	\$149.07	3.5 x
AXA	26.67	(3)	92	65,479	9.6	9.4	4	4	4	0.9	29.18	2.4
AIG	63.63	3	94	58,907	12.6	11.0	(5)	3	11	0.8	78.59	1.2
Zurich Financial Services	294.18	3	98	43,957	12.8	11.8	2	2	6	1.5	195.50	2.2
Aviva	6.78	0	92	27,551	9.8	9.3	(20)	4	6	1.5	4.42	1.6
American National	117.53	0	89	3,156	na	na	na	na	na	0.7	176.13	na
Median		0 %	93 %		10.9 x	10.3 x	2 %	3 %	6 %	\$1.10	\$113.83	2.2 x
Mean		0	94		11.2	10.3	(3)	3	6	1.12	105.48	2.2

Healthcare Information Technology Market Analysis

U.S. Financial HCIT IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
01/04/16	09/29/16	 TABULARASA HEALTHCARE	\$52 mm	\$12.00	\$13.25	\$228	10%	VIEW
05/09/16	06/02/16	 NantHealth	91	14.00	3.09	376	-78%	VIEW
04/06/16	05/25/16	 Cotiviti	238	19.00	38.13	3,502	101%	VIEW
05/05/15	06/10/15	 evolent HEALTH	196	17.00	22.95	1,325	35%	VIEW
12/30/14	02/12/15	 inovalon	600	27.00	13.60	1,985	-50%	VIEW
10/20/14	12/12/14	 connecture	53	8.00	0.84	19	-90%	VIEW
06/10/14	07/31/14	 HealthEquity	127	14.00	45.80	2,744	227%	
02/04/14	03/14/14	 CASTLIGHT HEALTH	178	16.00	3.50	457	-78%	
08/14/13	09/18/13	BENEFITFOCUS	80	26.50	31.80	987	20%	
02/13/13	03/20/13	Model N	105	15.50	12.95	373	-16%	
04/26/11	05/10/12	 WageWorks everyone benefits	59	9.00	70.75	2,634	686%	
09/29/10	03/17/11	 Cornerstone	137	13.00	37.36	2,123	187%	
09/29/09	05/19/10	 ACCRETIVE HEALTH results providers trust	120	12.00	3.57	377	-70%	
01/26/09	06/25/09	 medidata	88	7.00	71.18	4,146	917%	
06/22/07	09/20/07	 athenahealth	113	18.00	133.98	5,337	644%	

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



Healthcare Information Technology Market Analysis

Selected Large / Significant M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
02/10/17	Blackstone Acquires Aon's Benefit Outsourcing Business for \$4.8 bn	Aon Hewitt's Benefits Outsourcing Business	The Blackstone Group	\$4,800	VIEW
06/29/16	McKesson Acquires Change Healthcare for \$4.5 bn	Change Healthcare Holdings	McKesson	4,450	VIEW
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	
05/17/17	Temasek has Agreed to Acquire Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn	Global Healthcare Exchange	Temasek	1,800	VIEW
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	VIEW
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
05/17/17	  VIEW RESEARCH PROFILE	\$1,800	<ul style="list-style-type: none"> GHX offers healthcare providers and suppliers an open and neutral electronic trading exchange that delivers procurement and accounts payable automation, contract and inventory management, vendor credentialing and management, business intelligence, payment management and other supply chain-related tools and services Founded in 1974, Temasek is the sovereign wealth fund of Singapore The current GHX senior management team will continue to lead the Company
04/04/17	 	na	<ul style="list-style-type: none"> WPC Healthcare develops, implements and supports data solutions for the healthcare industry in the US Intermedix Corporation is a provider of medical billing, transcription, coding services and revenue cycle management solutions focused on emergency departments in the US This acquisition is expected to enhance Intermedix's capabilities to identify key trends across quality, clinical, operational, utilization and financial metric and ultimately improve provider performance, quality of care and organizational operations Additionally, this acquisition enhances Intermedix's machine learning and predictive analytics solutions focused on improving clinical and financial outcomes
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

Healthcare Information Technology Market Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
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 This acquisition will 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		\$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
01/26/17		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

Healthcare Information Technology Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/30/17	Mediware has Agreed to Acquire Kinnser Software	Kinnser Software	Mediware	na
05/22/17	Optima Healthcare Solutions Acquires Hospicesoft	Hospicesoft	Optima Healthcare Solutions	na
05/17/17	Temasek has Agreed to Acquire Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn	Global Healthcare Exchange	Temasek	\$1,800
05/04/17	iContracts Acquires PolicyStat	PolicyStat	iContracts	na
05/03/17	Koan Health Acquires ZirMed's Value-Based Care Analytics Business	ZirMed Inc.'s, Value-Based Care Analytics Business	Koan Health	na
05/03/17	Immedis Acquires Expaticore Services for \$10 mm	Expaticore Services	Immedis	10
04/25/17	Surgical Information Systems Acquires SourceMedical Solutions	SourceMedical Solutions	Surgical Information Systems	na
04/24/17	Lumeris Acquires Forecast Health	Forecast Health	Lumeris	na
04/18/17	Ciox Health Acquires ArroHealth	ArroHealth	CIOX Health	na
04/10/17	Azalea Health Acquires LeonardoMD	LeonardoMD	Azalea Health Innovations	na
04/05/17	iHealth Solutions Acquires emPower Docs	emPower Docs	iHealth Solutions	na
04/04/17	Intermedix Acquires WPC Healthcare	WPC Healthcare	Intermedix	na
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

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
05/10/17	Modernizing Medicine Secures \$231 mm in Financing	Modernizing Medicine	Warburg Pincus	231	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
05/11/17	Clover Health Secures \$130 mm in Financing Led by Greenoaks Capital Management	Clover Health	GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130	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	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	
03/30/17	Decisely Raises \$60 mm in Financing from Two Sigma and EPIC	Decisely	Two Sigma; EPIC	60	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 Financing Transactions

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
05/11/17	<div> <i>Investor(s):</i> GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital</div> <div>VIEW RESEARCH PROFILE</div>	\$130	<ul style="list-style-type: none">• Clover Health provides an online health insurance platform and services for Medicare patients, focusing on collecting and monitoring patient data for better preventative and real-time care• On May 11, 2017, Clover Health announced it has raised \$130 million in financing led by Greenoaks Capital Management• With this latest financing, the Company's total debt and equity financing reaches \$425 million, bringing the company's valuation up to \$1.2 billion according to Bloomberg• The new funding will be used to focus on growth and expand the Company's operations
05/10/17	<div> <i>Investor(s):</i> Warburg Pincus</div> <div>VIEW RESEARCH PROFILE</div>	213	<ul style="list-style-type: none">• Modernizing Medicine is a provider of mobile, cloud-based, specialty-specific technologies for value-based healthcare intended to empower physicians to transform how healthcare information is created, consumed and utilized• On May 10, 2017, Modernizing Medicine announced it has raised \$231 million in financing from Warburg Pincus• The new funding will be used to fund further expansion and support future strategic endeavors
04/04/17	<div> <i>Investor(s):</i> Sequoia Capital; Go Capital; Telstra Ventures; Seven West Media ; Undisclosed Investors</div>	20	<ul style="list-style-type: none">• HealthEngine is a provider of an online health dictionary and booking system listing designed to connect patients and practitioners with healthcare professionals• On April 4, 2017, HealthEngine raised approximately \$20.2 mm in Series C financing led by Sequoia Capital• HealthEngine will use the funds to expand its headcount as well as for investment in product development• This funding will also support expansion into international markets through acquisitions• The latest round brings the total amount raised by the Perth-based healthcare appointment booking company to more than \$38 mm

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
04/04/17	 <p>Investor(s): Highland Capital Management; Accel Partners; Aspect Ventures; Charles River Ventures; Northwestern Mutual Future Ventures; Pilot Wall Group</p>	\$25	<ul style="list-style-type: none"> Amino is a provider of an online health care platform designed to help everyone connect to the best care possible On April 4, 2017, Amino raised \$25 mm in Series C Financing led by Highland Capital Management; Accel, Aspect Ventures, CRV, Northwestern Mutual Future Ventures, Pilot Wall Group, and others participated in the round as well The company intends to use the funds to accelerate development of its platform and expand operations
03/30/17	 <p>Investor(s): Two Sigma Investments; EPIC (Edgewood Partners Insurance Center) Insurance Brokers</p> <p>VIEW RESEARCH PROFILE</p>	60	<ul style="list-style-type: none"> Decisely provides benefits administration, risk management and human resources services to alleviate the administrative burdens small businesses face and to enable employees to better understand, make and easily manage insurance decisions On March 30, 2017, Decisely announce it has raised \$60 mm from Two Sigma Private Investments and EPIC Insurance Brokers and Consultants The funding will be used to make potential acquisitions and to expand the Company's services As the Company continues to grow, its main goal is to make HR, benefits, insurance and employee administration simple and painless for small businesses in the U.S.
02/07/17	 <p>Investor(s): Dragoneer Investment Group; JMI Equity</p> <p>VIEW RESEARCH PROFILE</p>	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

Healthcare Information Technology Market Analysis

Selected Recent Financing Transactions






FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/31/17	Carrum Health Raises \$6.5 mm in Seed Financing	Carrum Health	Wildcat Venture Partners; SJF Ventures; SpringRock Ventures	\$7
05/30/17	Kemberton Healthcare Secures Financing from LLR Partners	Kemberton Healthcare	LLR Partners	na
05/30/17	Encoda Secures Financing from Clearwell Group	Encoda	Clearwell Group	na
05/26/17	Sharecare Secures Financing from Summit Partners	Sharecare	Summit Partners	na
05/24/17	Ivbar Raises \$5.6 mm in Financing	Ivbar	Undisclosed Investors	5
05/23/17	Castor EDC Secures Approximately \$1.2 mm in Financing	Castor EDC	Undisclosed Investors	1
05/22/17	Vericred Secures \$5.5 mm in Series A Financing Led by FCA Venture Partners	Vericred	FCA Venture Partners	6
05/11/17	Clover Health Secures \$130 mm in Financing Led by Greenoak Capital Management	Clover Health	GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130
05/10/17	Updax Secures \$12.7 mm in Financing	Updax	Undisclosed Investors	13
05/10/17	Modernizing Medicine Secures \$231 mm in Financing from Warburg Pincus	Modernizing Medicine	Warburg Pincus	231
05/08/17	Artemis Health Secures \$8.3 mm in Series A Financing Led by Maverick Ventures	Artemis Health	Maverick Ventures	8
05/01/17	Catalia Health Secures \$2.5 mm in Seed Financing Led by Khosla Ventures	Catalia Health	Khosla Ventures; NewGen Capital; Macnica Ventures; Q Venture Partners; InnoLinks Ventures; Flight.VC; DeNA; Lucky Capital	3
04/27/17	Evidation Health Secures \$10 mm in Financing Led by Sanofi-Genzyme BioVentures	Evidation Health	Sanofi-Genzyme BioVentures; GE Ventures; B Capital Group	10
04/25/17	MPIRICA Health Secures \$4.6 mm in Financing Led by OurCrowd	MPIRICA Health	OurCrowd; Undisclosed Investors	5
04/20/17	InsPro Technologies Secures \$2 mm in Financing	InsPro Technologies	Undisclosed Investors	2
04/20/17	Wellmo Secures Approximately \$1.5 mm in Financing	Wellmo	Undisclosed Investors	2
04/19/17	Solv Health Secures \$6.5 mm in Series A Financing Led by Benchmark Capital	Solv Health	Benchmark Capital; Undisclosed Investors	7
04/18/17	Better Secures \$1.1 mm in Seed Financing Led by Initialized Capital	Better	Initialized Capital; The Designer Fund; Undisclosed Investors	1
04/06/17	drchrono \$12 mm in Series A Financing Led by Runa Capital	drchrono	Runa Capital; FundersClub; Maxfield Capital; Undisclosed Investors	12
04/04/17	HealthEngine Secures Approximately \$20.2 mm in Series C Financing Led by Sequoia Capital	HealthEngine	Sequoia Capital; Go Capital; Undisclosed Investors; Telstra Ventures; Seven West Media	20
04/04/17	Amino Secures \$25 mm in Series C Financing Led by Highland Capital Management	Amino	Highland Capital Management; Accel Partners; Aspect Ventures; Charles River Ventures; Northwestern Mutual Future Ventures; Pilot Wall Group	25
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

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
 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
 Oct. 23 – 24, 2017	MEDCITY ENGAGE 2017 MedCity ENGAGE is an executive-level event where the industry's brightest minds and leading organizations discuss best-in-class approaches to advance patient engagement and healthcare delivery.	Chicago, IL, USA	Details

Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 Oct. 24 – 26, 2017	HEALTHCARE INVESTMENT MENA 2017 Healthcare Investment MENA serves as the only gathering of the most influential decision makers from investors, healthcare providers, pharmaceuticals and other industry stakeholders. By combining cutting-edge content with tailored engagement programs, attendees can benefit from on-point programs to ensure the most valuable experience possible.	Dubai, UAE	Details
 Nov. 14 – 16, 2017	MOBIHEALTH 2017 MobiHealth 2017 focuses on specific research and scientific challenges in the healthcare technology domain faced in Europe and globally. The conference will focus on transforming healthcare through innovations in mobile and wireless technologies.	Vienna, Austria	Details
 Nov. 29 – 30, 2017	FORBES HEALTHCARE SUMMIT 2017 Forbes Healthcare Summit 2017 gathers world-class CEOs and industry experts to unveil the latest breakthroughs in science, address controversial issues head-on, and turn the healthcare system's challenges into new opportunities.	New York, NY, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/04 - 06/06/17	Healthcare IT Institute 2017	Toronto, 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
	06/25 - 06/28/17	Annual National Institute 2017	Orlando, FL, USA	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 D.C., USA	Details
	07/19 - 07/21/17	National RAC Summit 2017	Bonita Springs, FL, USA	Details
AUG.	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
	10/01 - 10/04/17	Health 2.0 11th Annual Fall Conference 2017	Santa Clara, CA, USA	Details

Note: Bolded conferences are profiled on the previous pages









Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
OCT.	10/02 - 10/04/17	Employer Healthcare & Benefits Congress 2017	Los Angeles, CA, USA	Details
	10/07 - 10/11/17	AHIMA Convention and Exhibit 2017	Los Angeles, CA, USA	Details
	10/15 - 10/17/17	National Association for Home Care & Hospice Annual Meeting and Exposition 2017	Long Beach, CA, USA	Details
	10/18 - 10/20/17	2017 Fall Hospital & Healthcare I.T. Conference	Chicago, IL, USA	Details
	10/23 - 10/24/17	MedCity ENGAGE 2017	San Diego, CA, USA	Details
	10/24 - 10/26/17	Healthcare Investment MENA 2017	Dubai, UAE	Details
	10/31 - 10/31/17	CHIME17 Fall CIO Forum	San Antonio, TX, USA	Details
NOV.	11/01 - 11/02/17	Big Data & Analytics for Pharma Summit 2017	Philadelphia, PA, USA	Details
	11/01 - 11/03/17	TEDMED 2017	Palm Springs, CA, USA	Details
	11/04 - 11/08/17	AMIA 2017 Annual Symposium	Washington D.C., USA	Details
	11/09 - 11/10/17	2017 iHT2 Health IT Summit - Los Angeles	Los Angeles, CA, USA	Details
	11/11 - 11/14/17	Healthcare Design Expo & Conference 2017	Orlando, FL, USA	Details
	11/14 - 11/16/17	MobiHealth 2017	Vienna, Austria	Details
	11/29 - 11/30/17	Forbes Healthcare Summit 2017	New York, NY, USA	Details
	11/29 - 11/30/17	Data Analytics for Healthcare Summit 2017	Toronto, Canada	Details
	11/30 - 11/30/17	Digital Healthcare Innovation Summit 2017	Boston, MA, USA	Details
DEC.	12/06 - 12/08/17	National Workers' Compensation and Disability Conference & Expo 2017	Las Vegas, NV, USA	Details
	12/14 - 12/15/17	2017 iHT2 Health IT Summit - Dallas	Dallas, TX, 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
- **C\$900 million** Sale of Cambridge Global Payment to FLEETCOR
- **\$750 million** Sale of CardConnect to First Data
- **\$525 million** Sale of Lynk Systems to RBS
- **\$438 million** Sale of CardConnect to FinTech Acquisition Corp
- **\$370 million** Sale of Custom House to Western Union
- **\$369 million** Sale of Fleet One to Wright Express
- **\$325 million** Sale of Verus to Sage Group
- **\$300 million** Sale of Currencies Direct to Palamon and Corsair Capital
- **\$300 million** Minority Capital Raise for GreenSky
- **\$300 million** Jack Henry's acquisition of iPay Technologies
- **\$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

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



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

\$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



The Only Investment Bank
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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

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

FINANCIAL
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Financial Advisory Services

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