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PARTNERS

CEO MONTHLY HEALTHCARE INFORMATION TECHNOLOGY MARKET ANALYSIS

AUGUST 2017

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

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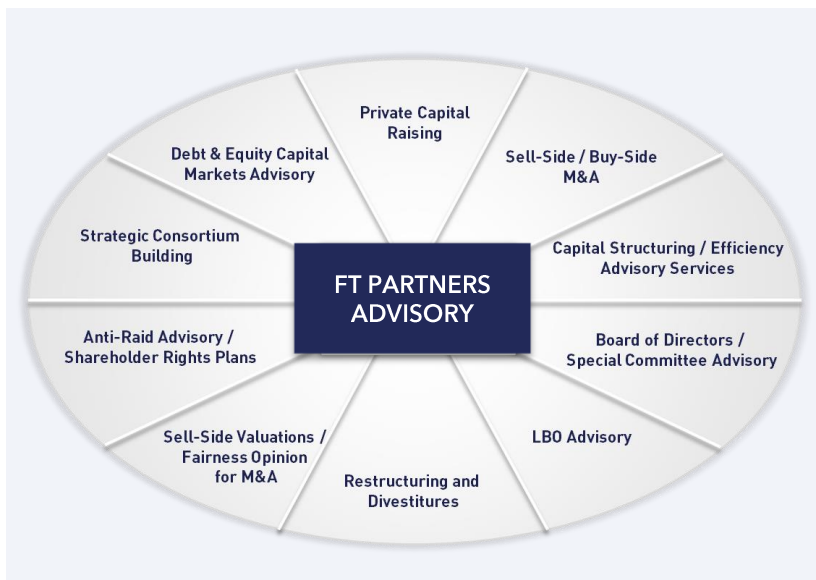
FT Partners – Focused Exclusively on FinTech

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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"



Healthcare Information Technology Market Analysis

Selected FT Partners HCIT Transactions

Health Insurance Premium Billing & Payments

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in its sale to



for a total consideration of

\$ 80,000,000



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Revenue Cycle Management

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in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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Largest Wholesale Brokerage in the U.S.

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Patient Engagement / Population Analytics

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Healthcare Payment Integrity / Recovery Services

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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions
to



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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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eliza

in its sale to

 hms

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Benaissance's \$80 million Sale to Wex

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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Benaissance's \$80 million Sale to Wex

The Financial Management Solution for Health Benefits Administration



Benaissance Business Overview

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

exchangepoint™

For Exchange Participants:

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

Complex and Critical SaaS-enabled Financial Management Solutions

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

cobrapoint™

For Administrators:

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

Accretive Health's \$138 million IPO

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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Initial Public Offering

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Accretive Health's \$138 million IPO

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



Accretive Health Business Overview

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

Revenue Cycle Management

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

Quality and Total Cost of Care

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

Physician Advisory Services

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

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

Performant's \$93 million IPO

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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\$93,150,000

Initial Public Offering

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Performant's \$93 million IPO

Performant Healthcare Business - Healthcare Audit & Recovery Services

Performant



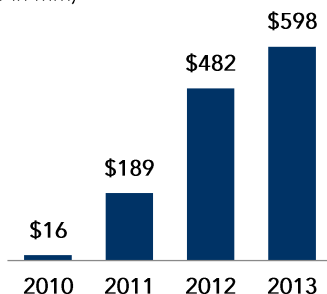
Performant Health Business Overview

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

Net Claim Recovery Volume and Revenue

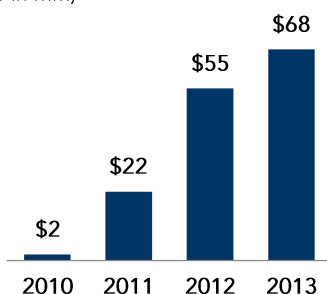
Recovery Volume

(\$ in mm)



Healthcare Revenue

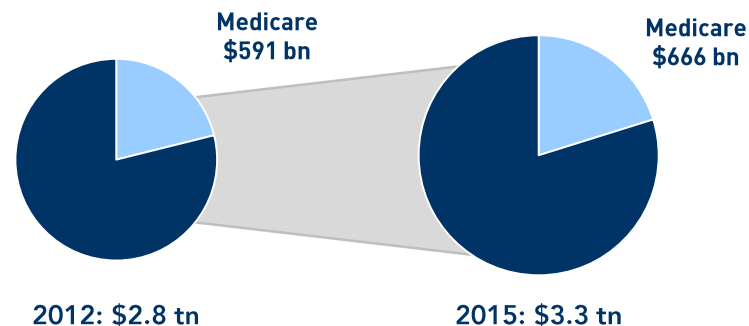
(\$ in mm)



Healthcare Market Opportunity

2012

2015



Leading provider of audit and recovery solutions for healthcare payers

AmWINS' \$1.3 billion Growth Recapitalization

FT Partners Advises AmWINS on its Growth Recapitalization

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its growth recapitalization by



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

AURORA
CAPITAL GROUP

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Zywave's Sale to Aurora Capital Group

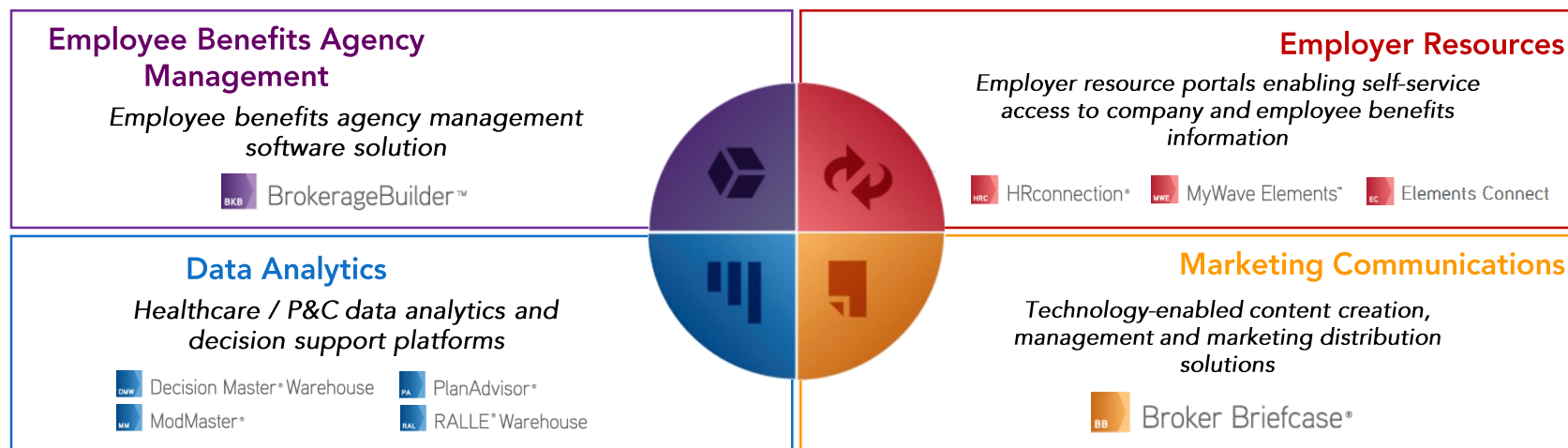
Zywave Insurance Solutions Division Overview



Zywave Insurance Solutions Division Overview

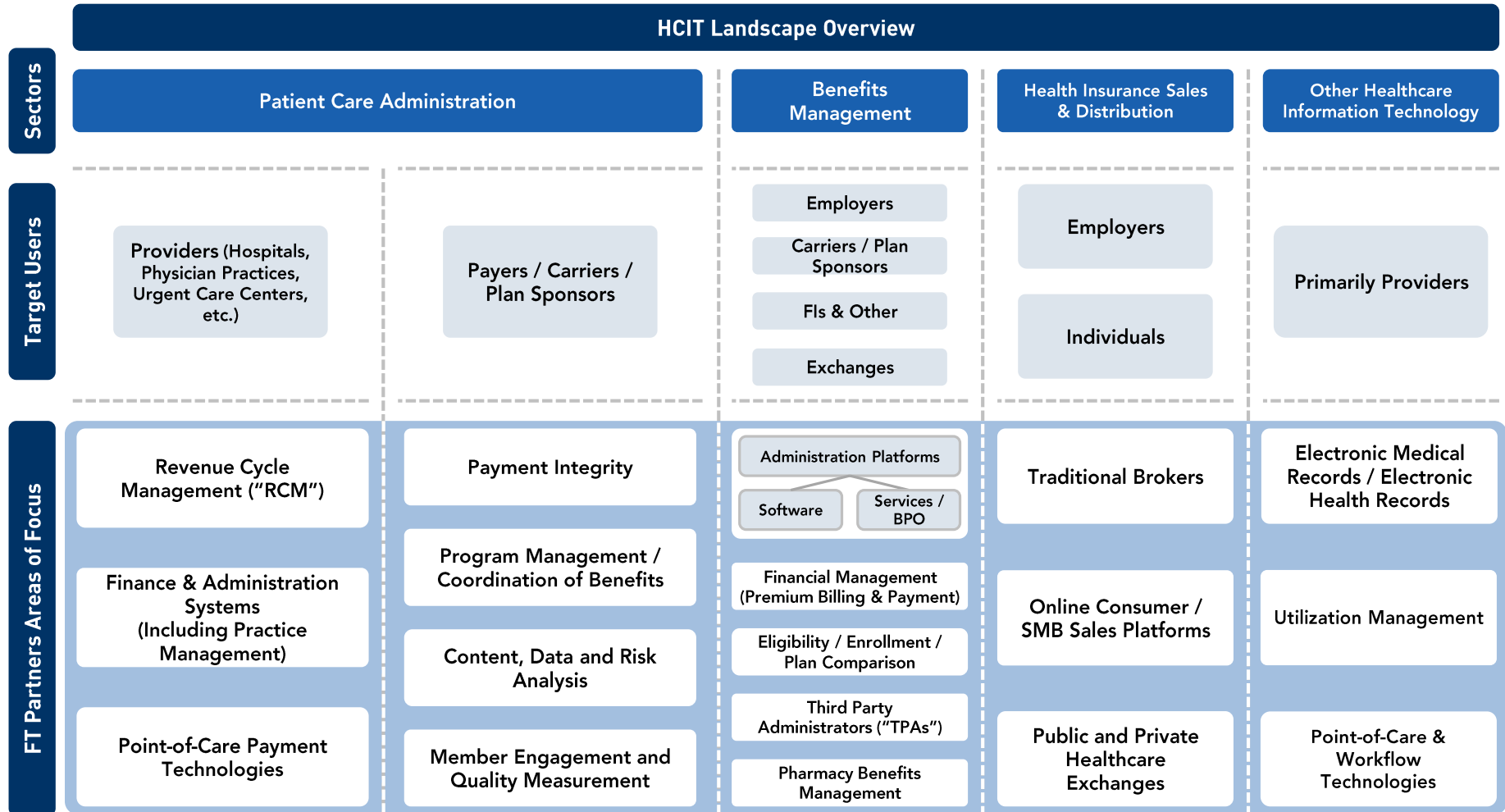
- Zywave Insurance Solutions is the leading provider of SaaS software and technology-enabled content solutions focused on employee benefits agency management, employer resource tools, data analytics and marketing communications
- Suite of software solutions serves employee benefits and P&C brokers, enabling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

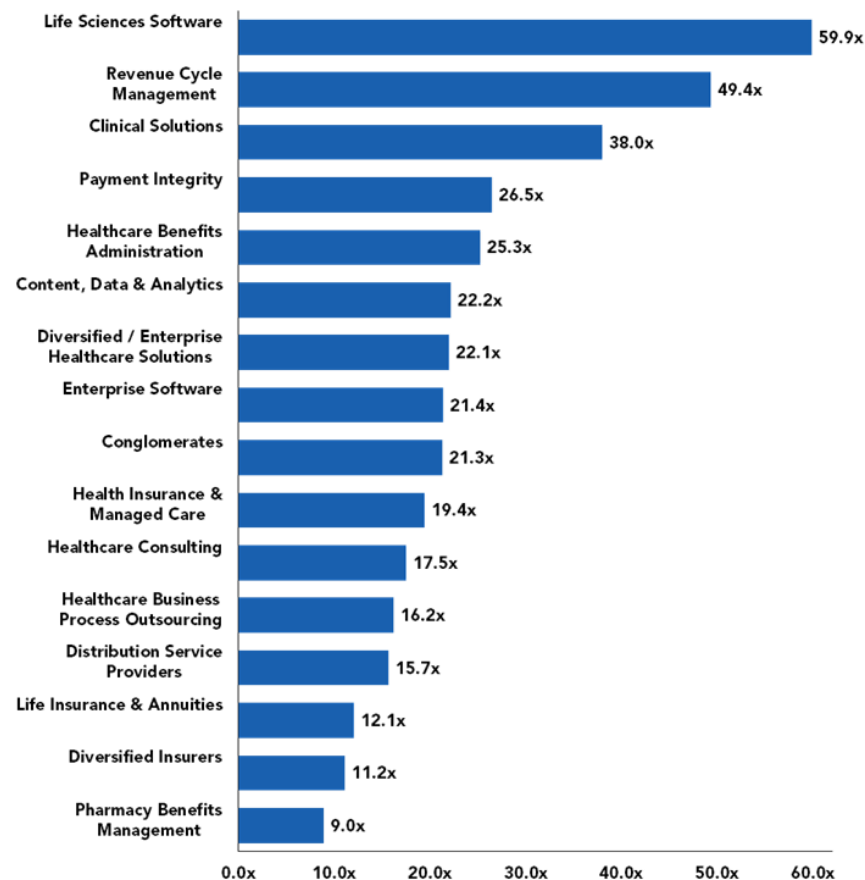
HCIT Landscape – Representative FT Partners Areas of Focus



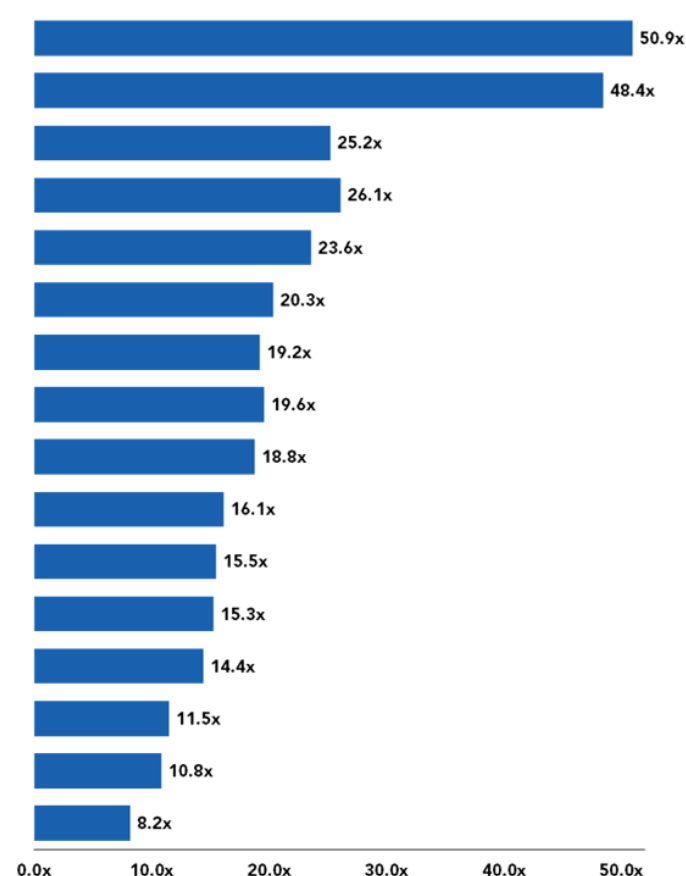
Healthcare Information Technology Market Analysis

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	73 %	\$ 6,425	\$ 6,618	49.4 x	48.4 x	18.8 x	12.6 x	2.9 x	2.6 x	14 %	14 %	27 %	14 %	16 %	2.7 x
Payment Integrity	84	5,814	6,494	26.5	26.1	12.9	11.1	3.1	2.7	11	13	16	24	25	1.8
Diversified / Enterprise Healthcare Solutions	91	29,294	31,368	22.1	19.2	12.5	11.6	3.0	2.8	7	6	12	22	23	1.9
Content, Data & Analytics	96	114,249	133,115	22.2	20.3	15.4	14.6	5.2	5.0	5	6	10	35	35	2.0
Healthcare Benefits Administration	83	88,338	86,435	25.3	23.6	14.7	13.2	4.2	3.8	11	10	17	25	27	2.0
Healthcare Business Process Outsourcing	95	363,518	360,910	16.2	15.3	10.5	10.2	2.0	1.9	5	7	12	17	18	1.5
Pharmacy Benefits Management	81	36,209	48,849	9.0	8.2	6.6	6.5	0.5	0.5	1	3	14	7	7	0.7
Healthcare Consulting	78	26,228	30,703	17.5	15.5	10.5	9.5	1.6	1.5	1	4	13	14	15	1.5
Clinical Solutions	90	8,461	10,241	38.0	25.2	17.8	14.9	3.1	2.5	16	15	16	14	16	1.4
Life Sciences Software	94	15,205	14,715	59.9	50.9	31.7	30.7	5.3	4.6	21	15	21	25	21	3.2
Distribution Service Providers	87	270,590	327,584	15.7	14.4	10.1	9.0	0.3	0.3	4	5	9	3	3	1.7
Conglomerates	94	516,001	679,997	21.3	18.8	14.6	14.0	2.8	2.6	3	5	10	17	17	2.2
Enterprise Software	95	1,349,908	1,333,932	21.4	19.6	13.6	12.8	5.2	4.9	8	7	12	35	36	2.0
Health Insurance & Managed Care	95	400,180	na	19.4	16.1	na	na	na	na	7	6	13	na	na	1.4
Life Insurance & Annuities	99	342,183	na	12.1	11.5	na	na	na	na	1	4	9	na	na	1.2
Diversified Insurers	97	307,132	na	11.2	10.8	na	na	na	na	(2)	3	5	na	na	2.3
Median	93 %			21.3 x	19.0 x	13.6 x	12.6 x	3.0 x	2.6 x	6 %	6 %	13 %	17 %	18 %	1.8 x
Mean	89			24.2	21.5	14.6	13.1	3.0	2.7	7	8	14	19	20	1.8

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	32 %	72.6 x	57.4 x
Craneware	(3)	26.1	22.9
R1 RCM	51	nm	48.4
Streamline Health	(15)	nm	nm
PAYMENT INTEGRITY			
Cotiviti	25 %	28.3 x	26.1 x
HMS Holdings	11	24.7	21.4
Performant	(15)	nm	36.4
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
CompuGroup Medical	29 %	28.0 x	19.6 x
Cerner	36	25.7	23.2
Quality Systems	30	23.7	22.1
EMIS Group	(2)	20.4	18.8
Allscripts	21	19.9	17.4
CPSI	30	17.8	15.9
CONTENT, DATA & ANALYTICS			
Inovalon	(32)%	42.4 x	36.3 x
Fair Isaac	20	28.6	23.3
Verisk Analytics	8	27.5	24.8
Equifax	23	24.0	21.5
RELX Group	14	20.4	19.1
Wolters Kluwer	9	16.5	15.5
Experian	(4)	16.3	14.6
Evolent Health	67	nm	nm

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
WNS Holdings	25 %	37.3 x	22.9 x
ExlService	14	22.1	20.1
Xerox	11	21.9	17.2
Accenture	10	21.6	19.6
TCS	6	19.0	17.6
Cognizant	24	18.9	16.1
Genpact	19	18.7	16.8
DST Systems	2	18.0	15.3
CGI Group	2	17.4	16.2
Hexaware	27	17.0	15.8
Wipro	22	16.3	15.9
Infosys	0	16.2	15.2
Mphasis	7	15.8	13.5
Cap Gemini	15	15.5	14.3
Atos	28	15.4	14.2
AMN Healthcare	(4)	14.7	13.2
HCL Technologies	7	14.2	13.8
DXC Technology	na	13.7	9.9
Capita Group	24	12.7	12.1
Syntel	(2)	11.3	11.1
Firstsource	(3)	8.4	7.5
Hinduja Global Solutions	(1)	5.4	5.0

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
HEALTHCARE BENEFITS ADMINISTRATION			
HealthEquity	55 %	69.8 x	53.9 x
WageWorks	(10)	37.2	32.6
ADP	16	32.0	29.5
Paychex	(5)	25.3	23.6
TriNet	61	23.3	20.9
Qualicorp	69	19.5	15.2
Insperty	6	17.5	15.2
Benefitfocus	20	nm	nm
Castlight Health	15	nm	nm
PHARMACY BENEFITS MANAGEMENT			
Express Scripts	(9)%	14.2 x	13.8 x
HEALTHCARE CONSULTING			
CTG	31 %	23.5 x	17.8 x
FTI	(27)	17.5	15.8
Willis Towers Watson	22	17.5	15.2
Advisory Board	0	16.2	15.2
Huron Consulting	(30)	15.9	13.7
Navigant	(35)	14.0	12.3

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	4 %	38.2 x	25.2 x
Omnicell	46	38.0	24.0
Nuance	16	15.5	13.9
Healthstream	(6)	nm	81.4
Vocera	47	nm	55.3
LIFE SCIENCES SOFTWARE			
Veeva Systems	57 %	76.9 x	63.9 x
Medidata	55	59.9	50.9
Cegedim SA	23	17.4	11.3
Model N	49	nm	nm
DISTRIBUTION SERVICE PROVIDERS			
Henry Schein	20 %	25.0 x	22.6 x
Patterson Companies	2	18.2	16.7
Owens & Minor	(9)	18.1	15.6
AmerisourceBergen	20	15.8	14.5
Walgreens	(3)	15.6	14.3
Cardinal Health	7	14.8	13.8
McKesson	15	13.7	12.6
CVS Caremark	1	13.6	12.5
Rite Aid	(73)	nm	nm
CONGLOMERATES			
Roper Industries	27 %	25.2 x	23.2 x
3M	13	22.5	21.2
Philips	12	21.3	18.8
Siemens	(1)	17.3	15.3
GE	(19)	16.4	14.9

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
ENTERPRISE SOFTWARE			
Salesforce.com	33 %	69.8 x	54.1 x
Pegasystems	68	57.0	48.2
Red Hat	42	38.9	32.6
Adobe	42	36.1	28.7
Intuit	20	30.1	27.2
Sage	3	22.3	19.5
SAP	8	21.5	19.6
Microsoft	17	21.3	21.6
Symantec	30	20.3	15.5
VMware	18	18.8	17.3
Oracle	30	17.4	16.1
Citrix Systems	(12)	17.0	15.6
CA Technologies	(2)	13.3	12.6
IBM	(13)	10.5	10.5
Autodesk	50	nm	91.1
HEALTH INSURANCE & MANAGED CARE			
Molina	23 %	31.2 x	20.5 x
WellCare	29	25.8	22.5
Humana	13	20.7	19.0
Magellan	(1)	19.9	16.0
Health Insurance Innovations	57	19.5	16.2
UnitedHealth	20	19.4	17.7
MAXIMUS	8	19.2	18.2
CIGNA	30	17.7	15.4
Aetna	24	17.2	15.5
Centene	41	16.1	14.7
Anthem	30	15.7	14.3
Triple-S Management	(25)	nm	10.3

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
LIFE INSURANCE & ANNUITIES			
St. James's Place	20 %	29.7 x	22.7 x
Torchmark	7	16.6	15.6
Primerica	17	15.5	13.7
Standard Life	17	15.1	14.0
Principal Financial	15	13.0	12.2
Ameriprise	31	12.8	11.7
Legal & General Group	8	12.3	11.5
Sun Life Financial	(7)	12.1	11.1
Swiss Life	22	12.1	11.5
AFLAC	15	12.1	11.7
Hansard Global	(18)	11.7	9.2
Manulife Financial	7	11.6	10.6
Prudential Financial	9	10.6	10.1
MetLife	2	10.4	9.7
Lincoln National	10	10.0	9.6
Aegon	(9)	7.1	7.1
Genworth Financial	(10)	3.6	3.6
DIVERSIFIED INSURERS			
Zurich Financial Services	5 %	13.4 x	12.3 x
AIG	0	13.1	11.6
Allianz	15	11.2	10.8
Aviva	11	10.1	9.6
AXA	4	9.9	9.6
American National	(5)	na	na

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	07/31/17	Change	High	(\$ mm)	(\$ mm)	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
REVENUE CYCLE MANAGEMENT																	
athenahealth	\$ 138.32	(2)%	87 %	\$ 5,595	\$ 5,804	72.6 x	57.4 x	21.6 x	18.6 x	4.7 x	4.2 x	13 %	14 %	27 %	22 %	22 %	2.7 x
Craneware	16.90	0	68	464	405	26.1	22.9	15.9	13.8	5.0	4.3	15	15	na	31	31	na
R1 RCM	3.39	(10)	78	345	378	nm	48.4	nm	10.5	0.9	0.7	102	38	30	1	6	na
Streamline Health	1.06	(1)	50	21	32	nm	nm	18.8	11.5	1.1	1.0	6	8	15	6	9	na
Median		(1)%	73 %			49.4 x	48.4 x	18.8 x	12.6 x	2.9 x	2.6 x	14 %	14 %	27 %	14 %	16 %	2.7 x
Mean		(3)	71			49.4	42.9	18.8	13.6	2.9	2.5	34	19	24	15	17	2.7
PAYMENT INTEGRITY																	
Cotiviti	\$ 43.05	16 %	94 %	\$ 4,115	\$ 4,765	28.3 x	26.1 x	17.8 x	15.8 x	6.9 x	6.2 x	11 %	11 %	14 %	39 %	39 %	2.1 x
HMS Holdings	20.08	9	84	1,699	1,729	24.7	21.4	12.9	11.1	3.1	2.7	13	13	16	24	25	1.6
Performant	2.00	(4)	49	101	125	nm	36.4	11.1	6.8	0.9	0.8	(6)	21	20	8	11	na
Median		9 %	84 %			26.5 x	26.1 x	12.9 x	11.1 x	3.1 x	2.7 x	11 %	13 %	16 %	24 %	25 %	1.8 x
Mean		7	75			26.5	27.9	13.9	11.2	3.6	3.2	6	15	16	24	25	1.8
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Cerner	\$ 64.37	(3)%	93 %	\$ 21,832	\$ 21,739	25.7 x	23.2 x	12.7 x	11.6 x	4.2 x	3.9 x	9 %	8 %	14 %	33 %	33 %	1.9 x
Allscripts	12.31	(4)	81	2,234	3,897	19.9	17.4	11.2	10.3	2.3	2.1	11	6	12	20	21	1.7
CompuGroup Medical	59.22	2	95	2,945	3,320	28.0	19.6	18.2	13.8	4.3	3.5	16	23	25	24	26	1.1
Quality Systems	17.10	(1)	96	1,077	1,055	23.7	22.1	13.3	12.6	2.0	2.0	3	4	11	15	16	2.2
EMIS Group	12.51	3	90	795	801	20.4	18.8	12.4	11.6	3.7	3.5	5	6	na	30	30	na
CPSI	30.65	(7)	76	411	556	17.8	15.9	11.4	10.4	2.0	2.0	1	4	9	18	19	2.0
Median		(2)%	91 %			22.1 x	19.2 x	12.5 x	11.6 x	3.0 x	2.8 x	7 %	6 %	12 %	22 %	23 %	1.9 x
Mean		(1)	89			22.6	19.5	13.2	11.7	3.1	2.8	7	9	14	23	24	1.8

Healthcare Information Technology Market Analysis

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

Company Name	Price 07/31/17	% 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	
CONTENT, DATA & ANALYTICS																	
RELX Group	\$ 21.77	(0)%	96 %	\$ 44,219	\$ 50,901	20.4 x	19.1 x	14.9 x	13.5 x	5.2 x	5.0 x	9 %	4 %	9 %	35 %	37 %	2.3 x
Experian	19.86	(4)	88	18,475	22,721	16.3	14.6	11.3	10.7	3.9	3.7	(4)	6	10	35	35	1.7
Equifax	145.44	6	99	17,604	20,092	24.0	21.5	15.9	14.6	5.9	5.5	8	7	12	37	38	2.1
Verisk Analytics	87.26	3	99	15,169	17,298	27.5	24.8	16.7	15.6	8.3	7.8	4	6	10	50	50	2.6
Wolters Kluwer	44.33	1	94	12,657	15,338	16.5	15.5	10.7	10.3	2.9	2.8	5	2	9	27	27	1.9
Fair Isaac	142.55	2	97	4,551	5,061	28.6	23.3	23.3	20.4	5.4	5.1	4	7	16	23	25	1.8
Evolent Health	24.70	(3)	90	1,574	1,703	nm	nm	nm	63.9	4.0	3.2	66	27	27	nm	5	na
Inovalon	12.70	(3)	65	1,882	1,608	42.4	36.3	15.0	13.4	3.6	3.3	4	8	16	24	25	2.7
Median		1 %	96 %			22.2 x	20.3 x	15.4 x	14.6 x	5.2 x	5.0 x	5 %	6 %	10 %	35 %	35 %	2.0 x
Mean		1	95			22.2	19.8	15.5	21.3	5.1	4.7	13	8	13	34	31	2.1
HEALTHCARE BENEFITS ADMINISTRATION																	
ADP	\$ 118.91	16 %	98 %	\$ 53,394	\$ 52,405	32.0 x	29.5 x	19.8 x	18.1 x	4.1 x	3.9 x	5 %	6 %	11 %	21 %	22 %	3.0 x
Paychex	57.85	2	92	20,858	20,534	25.3	23.6	14.6	13.6	6.4	6.0	5	5	8	44	44	3.1
Qualicorp	10.38	13	98	2,938	2,926	19.5	15.2	9.7	8.8	4.2	3.8	11	10	17	43	43	1.1
TriNet	35.00	7	100	2,462	2,695	23.3	20.9	13.1	11.3	0.8	0.7	9	13	20	6	6	1.2
HealthEquity	45.87	55	83	2,869	2,673	69.8	53.9	32.9	25.6	11.9	9.7	26	22	35	36	38	2.0
WageWorks	65.20	(3)	81	2,508	2,145	37.2	32.6	14.8	12.9	4.4	4.0	32	10	15	30	31	2.5
Insperity	75.50	6	81	1,591	1,390	17.5	15.2	8.6	7.4	0.4	0.4	11	9	17	5	5	1.1
Benefitfocus	35.75	(2)	79	1,126	1,177	nm	nm	73.5	39.2	4.4	3.7	14	19	25	6	10	na
Castlight Health	4.30	4	78	592	489	nm	nm	nm	nm	3.7	2.9	31	26	33	nm	nm	na
Median		6 %	83 %			25.3 x	23.6 x	14.7 x	13.2 x	4.2 x	3.8 x	11 %	10 %	17 %	25 %	27 %	2.0 x
Mean		11	88			32.1	27.3	23.4	17.1	4.5	3.9	16	13	20	24	25	2.0

Healthcare Information Technology Market Analysis

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

Company Name	Price 07/31/17	% 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	
HEALTHCARE BUSINESS PROCESS OUTSOURCING																	
Accenture	\$ 128.82	4 %	99 %	\$ 79,612	\$ 76,964	21.6 x	19.6 x	12.9 x	12.0 x	2.2 x	2.0 x	6 %	7 %	10 %	17 %	17 %	2.1 x
TCS	38.85	5	91	74,361	69,512	19.0	17.6	14.1	13.3	3.7	3.4	3	8	14	26	26	1.3
Cognizant	69.32	4	98	40,996	37,931	18.9	16.1	13.1	11.1	2.6	2.4	9	9	13	20	21	1.5
Infosys	15.75	8	92	36,028	35,947	16.2	15.2	12.4	11.8	3.3	3.1	3	6	10	27	26	1.6
Cap Gemini	108.43	2	94	18,287	20,153	15.5	14.3	10.0	9.2	1.3	1.3	2	4	8	13	14	1.8
HCL Technologies	13.84	4	96	19,774	19,754	14.2	13.8	11.1	10.9	2.5	2.4	12	6	12	23	22	1.2
Wipro	4.50	12	98	21,900	18,423	16.3	15.9	10.3	11.1	2.1	2.1	1	2	10	21	19	1.6
CGI Group	52.66	(1)	95	16,297	17,520	17.4	16.2	10.8	10.2	2.0	1.9	3	4	16	18	19	1.1
Atos	151.38	5	97	15,955	16,184	15.4	14.2	8.4	7.9	1.1	1.1	9	2	13	13	13	1.2
DXC Technology	78.38	2	97	11,264	13,243	13.7	9.9	3.5	2.5	0.7	0.5	165	21	25	19	22	0.5
Capita Group	8.68	(5)	62	5,775	8,601	12.7	12.1	10.6	10.5	1.4	1.4	(7)	(0)	8	13	14	1.6
Genpact	29.00	4	100	5,643	6,348	18.7	16.8	13.7	12.7	2.4	2.2	4	6	12	17	18	1.6
Xerox	16.51	4	91	3,460	5,468	21.9	17.2	8.1	7.4	0.9	0.9	(5)	(1)	na	11	12	na
DST Systems	54.90	(11)	87	3,410	3,880	18.0	15.3	9.0	8.1	1.9	1.7	38	9	11	21	21	1.7
AMN Healthcare	36.90	(6)	82	1,775	2,100	14.7	13.2	8.2	7.5	1.0	1.0	5	7	14	13	13	1.1
Syntel	19.49	15	42	1,630	2,003	11.3	11.1	9.1	8.9	2.3	2.3	(9)	0	9	25	25	1.2
ExlService	57.55	4	96	1,969	1,778	22.1	20.1	13.7	11.7	2.4	2.1	10	10	14	17	18	1.6
WNS Holdings	34.55	1	98	1,747	1,670	37.3	22.9	12.2	10.1	2.5	2.2	21	12	14	20	22	2.6
MphasiS	9.43	1	92	1,827	1,475	15.8	13.5	9.9	8.8	1.5	1.4	2	9	10	15	16	1.6
Hexaware	4.08	8	98	1,238	1,190	17.0	15.8	12.1	10.9	2.0	1.8	11	9	12	16	16	1.4
Firstsource	0.57	7	74	398	522	8.4	7.5	7.2	6.7	0.9	0.9	4	7	10	13	13	0.8
Hinduja Global Solutions	8.12	1	82	171	243	5.4	5.0	3.3	3.1	0.4	0.4	9	8	35	12	12	0.2
Median		4 %	95 %			16.2 x	15.3 x	10.5 x	10.2 x	2.0 x	1.9 x	5 %	7 %	12 %	17 %	18 %	1.5 x
Mean		3	89			16.9	14.7	10.2	9.4	1.9	1.8	14	6	13	18	18	1.4

Healthcare Information Technology Market Analysis

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

Company Name	Price 07/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
PHARMACY BENEFITS MANAGEMENT																	
Express Scripts	\$ 62.64	(2)%	81 %	\$ 36,209	\$ 48,849	9.0 x	8.2 x	6.6 x	6.5 x	0.5 x	0.5 x	1 %	3 %	14 %	7 %	7 %	0.7 x
Median		(2)%	81 %			9.0 x	8.2 x	6.6 x	6.5 x	0.5 x	0.5 x	1 %	3 %	14 %	7 %	7 %	0.7 x
Mean		(2)	81			9.0	8.2	6.6	6.5	0.5	0.5	1	3	14	7	7	0.7
HEALTHCARE CONSULTING																	
Willis Towers Watson	\$ 148.88	2 %	99 %	\$ 20,227	\$ 23,600	17.5 x	15.2 x	12.2 x	11.2 x	2.9 x	2.8 x	2 %	4 %	9 %	24 %	25 %	1.9 x
Advisory Board	56.20	9	94	2,321	2,775	28.5	26.3	13.9	12.8	3.4	3.3	1	5	17	25	26	1.7
FTI	32.81	(6)	70	1,298	1,640	17.5	15.8	8.5	7.9	0.9	0.9	(1)	2	13	11	11	1.3
Huron Consulting	35.50	(18)	55	1,494	1,639	15.9	13.7	15.9	14.1	2.2	2.1	1	4	14	14	15	1.2
Navigant	16.93	(14)	61	802	971	14.0	12.3	7.1	6.4	1.0	0.9	5	4	14	14	15	1.0
CTG	5.52	(1)	87	87	78	23.5	17.8	8.8	7.1	0.3	0.2	(5)	9	10	3	3	2.3
Median		(4)%	78 %			17.5 x	15.5 x	10.5 x	9.5 x	1.6 x	1.5 x	1 %	4 %	13 %	14 %	15 %	1.5 x
Mean		(5)	78			19.5	16.8	11.0	9.9	1.8	1.7	1	5	13	15	16	1.6

Healthcare Information Technology Market Analysis

Common Stock Comparison – 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	07/31/17	Change	High	(\$ mm)	(\$ mm)	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
CLINICAL SOLUTIONS																	
Nuance	\$ 17.30	(1)%	87 %	\$ 4,977	\$ 6,775	15.5 x	13.9 x	11.3 x	10.3 x	3.4 x	3.1 x	2 %	7 %	12 %	30 %	30 %	1.3 x
Omnicell	49.60	15	99	1,918	2,086	38.0	24.0	24.2	14.6	2.8	2.5	6	12	16	12	17	2.4
Vocera	27.27	3	97	804	734	nm	55.3	83.8	38.9	4.6	3.9	26	17	17	5	10	na
Healthstream	23.62	(10)	75	761	646	nm	81.4	17.8	15.1	2.6	2.4	9	9	15	15	16	na
NantHealth	4.28	1	27	517	584	nm	nm	nm	41.0	4.7	2.5	23	91	64	nm	6	na
Tabula Rasa Healthcare	15.60	4	93	243	242	38.2	25.2	14.7	10.5	2.1	1.7	25	22	28	14	16	1.4
Median		2 %	90 %			38.0 x	25.2 x	17.8 x	14.9 x	3.1 x	2.5 x	16 %	15 %	16 %	14 %	16 %	1.4 x
Mean		2	80			30.6	40.0	30.4	21.7	3.4	2.7	15	26	25	15	16	1.7
LIFE SCIENCES SOFTWARE																	
Veeva Systems	\$ 63.76	4 %	94 %	\$ 9,873	\$ 9,209	76.9 x	63.9 x	43.3 x	35.8 x	13.7 x	11.5 x	23 %	20 %	22 %	32 %	32 %	3.4 x
Medidata	76.81	(2)	89	4,415	4,317	59.9	50.9	31.7	25.6	7.8	6.6	20	18	21	25	26	2.9
Cegedim SA	38.07	6	95	532	802	17.4	11.3	9.5	8.1	1.4	1.4	7	6	na	15	17	na
Model N	13.20	(1)	95	384	387	nm	nm	nm	47.7	2.8	2.5	24	11	10	nm	5	na
Median		2 %	94 %			59.9 x	50.9 x	31.7 x	30.7 x	5.3 x	4.6 x	21 %	15 %	21 %	25 %	21 %	3.2 x
Mean		2	93			51.4	42.1	28.2	29.3	6.5	5.5	18	14	18	24	20	3.2
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	\$ 79.93	(1)%	81 %	\$ 81,696	\$ 106,832	13.6 x	12.5 x	8.5 x	8.1 x	0.6 x	0.6 x	4 %	5 %	11 %	7 %	7 %	1.3 x
Walgreens	80.67	3	92	86,325	94,166	15.6	14.3	10.5	9.8	0.8	0.7	3	9	10	7	7	1.6
McKesson	161.87	(2)	82	34,099	41,338	13.7	12.6	10.1	9.3	0.2	0.2	4	3	14	2	2	1.0
Cardinal Health	77.26	(1)	90	24,946	29,175	14.8	13.8	9.3	8.9	0.2	0.2	5	6	9	2	2	1.7
AmerisourceBergen	93.82	(1)	96	20,825	22,876	15.8	14.5	9.9	9.0	0.1	0.1	6	9	9	1	1	1.7
Henry Schein	182.21	(0)	97	14,467	16,530	25.0	22.6	15.8	14.6	1.3	1.3	6	6	10	9	9	2.6
Rite Aid	2.24	(24)	26	2,345	9,364	nm	nm	10.2	8.9	0.3	0.3	(2)	2	(9)	3	3	na
Patterson Companies	41.72	(11)	84	3,915	4,893	18.2	16.7	11.6	11.2	0.9	0.8	2	3	8	7	7	2.3
Owens & Minor	32.23	0	87	1,973	2,410	18.1	15.6	9.6	8.6	0.2	0.2	(1)	5	4	3	3	4.4
Median		(1)%	87 %			15.7 x	14.4 x	10.1 x	9.0 x	0.3 x	0.3 x	4 %	5 %	9 %	3 %	3 %	1.7 x
Mean		(4)	82			16.8	15.3	10.6	9.8	0.5	0.5	3	5	7	5	5	2.1

Healthcare Information Technology Market Analysis

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

Company Name	Price 07/31/17	% 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	
CONGLOMERATES																	
GE	\$ 25.61	(5)%	79 %	\$ 223,125	\$ 348,140	16.4 x	14.9 x	16.8 x	15.9 x	2.8 x	2.6 x	1 %	5 %	11 %	17 %	17 %	1.5 x
3M	201.17	(3)	94	123,167	132,618	22.5	21.2	14.6	14.0	4.3	4.1	3	4	10	29	29	2.2
Siemens	135.16	(5)	86	109,245	131,099	17.3	15.3	9.4	8.9	1.3	1.2	6	7	9	14	14	1.9
Philips	38.16	4	94	36,366	38,931	21.3	18.8	11.7	10.6	1.8	1.7	(25)	4	9	15	16	2.4
Roper Industries	232.46	0	97	24,098	29,209	25.2	23.2	18.1	16.9	6.3	6.0	22	5	10	35	35	2.5
Median		(3)%	94 %			21.3 x	18.8 x	14.6 x	14.0 x	2.8 x	2.6 x	3 %	5 %	10 %	17 %	17 %	2.2 x
Mean		(2)	90			20.5	18.7	14.1	13.3	3.3	3.1	1	5	10	22	22	2.1
ENTERPRISE SOFTWARE																	
Microsoft	\$ 72.70	5 %	98 %	\$ 561,281	\$ 525,700	21.3 x	21.6 x	13.4 x	12.4 x	5.2 x	4.9 x	8 %	7 %	9 %	39 %	39 %	2.3 x
Oracle	49.93	(0)	96	213,068	205,285	17.4	16.1	11.6	10.8	5.3	5.1	4	4	10	46	47	1.7
IBM	144.67	(6)	79	134,903	168,407	10.5	10.5	9.1	8.9	2.2	2.2	(3)	(0)	4	24	24	2.7
SAP	105.17	(3)	93	128,547	130,515	21.5	19.6	13.8	12.8	4.7	4.4	8	7	9	34	34	2.3
Adobe	146.49	4	97	72,338	69,294	36.1	28.7	23.3	18.9	9.6	8.0	23	20	20	41	43	1.8
Salesforce.com	90.80	5	99	65,464	64,780	69.8	54.1	29.6	23.9	6.3	5.3	23	19	27	21	22	2.6
Intuit	137.21	3	95	35,451	34,358	30.1	27.2	16.7	15.0	6.5	6.0	10	8	16	39	40	1.9
VMware	92.71	6	95	38,078	31,593	18.8	17.3	11.1	10.9	4.1	3.9	8	6	15	37	36	1.2
Autodesk	110.79	10	96	24,460	24,140	nm	91.1	nm	52.1	11.8	9.4	1	26	18	nm	18	na
Symantec	30.99	10	93	19,290	23,220	20.3	15.5	10.7	8.9	4.7	4.3	28	8	10	44	49	2.0
Red Hat	98.87	3	97	17,559	16,672	38.9	32.6	23.0	19.4	6.1	5.4	17	14	16	27	28	2.4
CA Technologies	31.04	(10)	85	12,977	13,134	13.3	12.6	8.9	8.7	3.2	3.1	2	2	3	36	36	4.4
Citrix Systems	78.98	(1)	82	11,938	11,981	17.0	15.6	12.2	11.4	4.2	4.1	(17)	4	11	35	36	1.6
Sage	8.88	(2)	83	9,584	10,030	22.3	19.5	15.6	13.8	4.4	4.2	10	4	12	28	31	1.9
Pegasystems	60.45	4	93	4,969	4,821	57.0	48.2	34.6	28.0	5.6	5.0	16	12	28	16	18	2.1
Median		3 %	95 %			21.4 x	19.6 x	13.6 x	12.8 x	5.2 x	4.9 x	8 %	7 %	12 %	35 %	36 %	2.0 x
Mean		2	92			28.2	28.7	16.7	17.1	5.6	5.0	9	9	14	33	33	2.2

Healthcare Information Technology Market Analysis

Common Stock Comparison – Health and Life Insurers

Company Name	Price 07/31/17	% 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	\$ 191.81	3 %	99 %	\$ 188,721	19.4 x	17.7 x	8 %	9 %	14 %	4.2 x	\$46.03	1.4 x
Aetna	154.31	2	98	51,802	17.2	15.5	(3)	5	10	3.6	42.99	1.7
Anthem	186.21	(1)	96	49,218	15.7	14.3	5	5	10	1.9	100.46	1.6
CIGNA	173.56	4	99	45,084	17.7	15.4	4	7	13	3.1	55.55	1.3
Humana	231.20	(4)	95	33,456	20.7	19.0	(2)	4	13	3.3	70.91	1.6
Centene	79.42	(1)	90	13,718	16.1	14.7	16	9	13	2.1	36.98	1.2
WellCare	176.99	(1)	96	7,875	25.8	22.5	19	12	14	3.8	46.38	1.8
MAXIMUS	60.36	(4)	93	3,917	19.2	18.2	1	5	16	4.8	12.65	1.2
Molina	66.80	(3)	92	3,808	31.2	20.5	11	6	26	2.2	30.30	1.2
Magellan	74.55	2	88	1,813	19.9	16.0	20	20	13	1.5	48.29	1.5
Health Insurance Innovations	28.05	19	96	396	19.5	16.2	19	16	23	4.7	6.02	0.9
Triple-S Management	15.48	(8)	61	374	nm	10.3	(3)	6	10	0.4	35.87	na
Median		(1)%	95 %		19.4 x	16.1 x	7 %	6 %	13 %	\$3.19	\$44.51	1.4 x
Mean		1	92		20.2	16.7	8	9	15	2.96	44.37	1.4

Healthcare Information Technology Market Analysis

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

Company Name	Price 07/31/17	% 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	\$ 55.00	0 %	95 %	\$ 59,376	10.4 x	9.7 x	(3)%	2 %	11 %	0.9 x	\$62.82	1.0 x
Prudential Financial	113.23	5	99	48,911	10.6	10.1	(4)	4	9	1.0	108.98	1.2
Manulife Financial	20.54	6	99	40,755	11.6	10.6	4	6	10	1.0	20.01	1.2
AFLAC	79.75	3	100	31,813	12.1	11.7	(3)	1	5	1.5	54.30	2.4
Sun Life Financial	38.22	3	89	23,491	12.1	11.1	2	4	7	1.1	33.49	1.7
Ameriprise	144.88	14	99	22,580	12.8	11.7	1	3	20	3.5	41.58	0.6
Legal & General Group	3.54	4	100	21,006	12.3	11.5	(15)	7	7	3.0	1.17	1.7
Principal Financial	66.75	4	99	19,405	13.0	12.2	7	5	9	1.7	38.70	1.4
Lincoln National	73.06	8	100	16,539	10.0	9.6	4	3	11	1.1	66.58	0.9
Swiss Life	365.20	9	100	11,647	12.1	11.5	1	2	5	0.9	428.24	2.4
Standard Life	5.75	9	100	11,642	15.1	14.0	(7)	12	9	2.6	2.20	1.7
Aegon	5.59	6	86	11,395	7.1	7.1	(1)	3	8	0.5	12.41	0.9
Torchmark	78.97	3	99	9,477	16.6	15.6	5	4	7	2.0	40.46	2.3
St. James's Place	16.04	3	98	8,542	29.7	22.7	(14)	16	29	8.1	1.98	1.0
Primerica	81.05	7	94	3,693	15.5	13.7	10	7	16	3.0	27.37	1.0
Genworth Financial	3.43	(9)	65	1,755	3.6	3.6	3	(0)	5	0.1	25.68	0.7
Hansard Global	1.14	(4)	61	157	11.7	9.2	7	5	3	4.7	0.24	3.9
Median		4 %	99 %		12.1 x	11.5 x	1 %	4 %	9 %	\$1.47	\$33.49	1.2 x
Mean		4	93		12.7	11.5	(0)	5	10	2.16	56.84	1.5
DIVERSIFIED INSURERS												
Allianz	\$ 212.44	4 %	98 %	\$ 96,677	11.2 x	10.8 x	2 %	3 %	4 %	1.4 x	\$149.07	3.0 x
AXA	29.42	4	97	72,211	9.9	9.6	4	4	4	1.0	29.18	2.3
AIG	65.45	5	97	60,592	13.1	11.6	(2)	(0)	10	0.8	78.59	1.3
Zurich Financial Services	304.99	6	100	45,572	13.4	12.3	(3)	2	5	1.6	195.50	2.5
Aviva	7.10	2	94	28,885	10.1	9.6	(20)	4	6	1.6	4.42	1.6
American National	119.00	2	90	3,195	na	na	na	na	na	0.7	176.13	na
Median		4 %	97 %		11.2 x	10.8 x	(2)%	3 %	5 %	\$1.22	\$113.83	2.3 x
Mean		4	96		11.5	10.8	(4)	2	6	1.18	105.48	2.1

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	\$15.60	\$269	30%	VIEW
05/09/16	06/02/16	 NantHealth	91	14.00	4.28	521	-69%	VIEW
04/06/16	05/25/16	 Cotiviti	238	19.00	43.05	3,987	127%	VIEW
05/05/15	06/10/15	 evolent HEALTH	196	17.00	24.70	1,426	45%	VIEW
12/30/14	02/12/15	 inovalon™	600	27.00	12.70	1,854	-53%	VIEW
10/20/14	12/12/14	 connecture	53	8.00	0.82	18	-90%	VIEW
06/10/14	07/31/14	 HealthEquity	127	14.00	45.87	2,751	228%	
02/04/14	03/14/14	 CASTLIGHT HEALTH	178	16.00	4.30	561	-73%	
08/14/13	09/18/13	 BENEFITFOCUS	80	26.50	35.75	1,110	35%	
02/13/13	03/20/13	 Model N	105	15.50	13.20	380	-15%	
04/26/11	05/10/12	 WageWorks everyone benefits	59	9.00	65.20	2,578	624%	
09/29/10	03/17/11	 Cornerstone	137	13.00	40.31	2,290	210%	
09/29/09	05/19/10	 ACCRETIVE HEALTH results providers trust	120	12.00	3.39	356	-72%	
01/26/09	06/25/09	 medidata	88	7.00	76.81	4,474	997%	
06/22/07	09/20/07	 athenahealth	113	18.00	138.32	5,523	668%	

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
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	
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	218	
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
10/30/15	Quality Systems Acquires HealthFusion for \$165 mm	HealthFusion	Quality Systems	165	

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

Note: Represents transactions from the trailing 24 months







Highlighted Recent M&A Transactions

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
07/11/17	 EQUIAN  FIRST RECOVERY GROUP	na	<ul style="list-style-type: none"> First Recovery Group is a healthcare cost management company that focuses on subrogation claims recovery, serving HMOs, TPAs, insurance companies, self-insured corporations, PHOs, IPAs and MSOs in the United States Equian is a provider of healthcare information management services, providing database management, imaging, charting, claim management and scheduling services The acquisition of FRG supports Equian's growth strategy through market expansion into Medicare and Medicaid Additionally, the acquisition enhances Equian's legal expertise in government, commercial, and mass tort law while providing FRG's client base with access to Equian's predictive analytics
07/10/17	 Cotiviti  RowdMap	\$70	<ul style="list-style-type: none"> RowdMap is a developer of a risk-readiness platform designed to generate scores to measure the efficiency of health plans Cotiviti is a provider of auditing and accounting advisory services, providing recovery audit services to healthcare, retail and commercial sectors The acquisition broadens Cotiviti's data analytics capabilities and provides adjacent solutions to address the overall healthcare market shift from volume to value
06/20/17	 matrixcare <small>Superior Care. Better Outcomes.</small>  SigmaCare	na	<ul style="list-style-type: none"> Sigmatcare partners with long-term and post-acute care (LTPAC) and senior living providers to achieve success in their local markets by delivering an electronic health record (EHR) platform with advanced clinical decision support, analytics and integrated financials MatrixCare, provides care setting specific solutions to help long-term care and senior living providers MatrixCare is the number one ranked and largest provider of EHR and related solutions to the US senior care market, serving over 12,000 facility-based care settings and over 2,000 home care agency offices throughout the US

Highlighted Recent M&A Transactions (cont.)

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

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/26/17	OneDigital Health and Benefits Acquires Employee Benefits Business of Legacy Capital	Legacy Capital Group's Employee Benefits Business	OneDigital	na
07/18/17	Waud Capital Acquires ChiroTouch	ChiroTouch	Waud Capital Partners	na
07/18/17	ABILITY Network Acquires Secure Bill Pay	Secure Bill Pay	ABILITY Network	na
07/17/17	eMids Technologies Acquires Encore Health Resources	Encore Health Resources	eMids Technologies	na
07/11/17	Equian has Agreed to Acquire First Recovery Group	First Recovery Group	Equian	na
07/10/17	Cotiviti Acquires RowdMap for \$70 mm in Cash	RowdMap	Cotiviti	\$70
06/20/17	MatrixCare Acquires SigmaCare	SigmaCare	MatrixCare	na
06/14/17	Continuum Health Alliance Acquires Majority Stakes in Captify Health	Captify Health	Continuum Health Alliance	na
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

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
12/08/15	Accretive Health Secures \$200 mm in Financing from Ascension and TowerBrook Capital Partners	Accretive Health	Ascension Health Ventures; TowerBrook Capital Partners	200	
06/01/17	Bright Health Secures \$160 mm in Series B Financing Led by Greenspring Associates	Bright Health	Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners	160	VIEW
05/20/16	Clover Health Secures \$160 mm in Financing Led by Greenoaks Capital	Clover Health	Greenoaks Capital Management; Sequoia Capital; First Round Capital	160	VIEW
05/11/17	Clover Health Secures \$130 mm in Financing Led by Greenoak Capital Management	Clover Health	GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130	VIEW
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
07/13/17	 <i>Investor(s): Medica</i>	\$34	<ul style="list-style-type: none">HealthEdge is a provider of next-generation technology products to the health insurance market, enabling customers to radically innovate, drastically reduce cost and efficiently address the business imperatives of the evolving healthcare economyOn July 13, 2017, HealthEdge raised \$34 mm in financing from MedicaThe Company will use the funding to build a new administrative platform
07/12/17	 <i>Investor(s): Battery Ventures</i>	na	<ul style="list-style-type: none">WebPT is a provider of a cloud-based electronic medical record software designed to maximize performance, revenue and patient outcomesOn July 12, 2017, WebPT raised financing from Battery VenturesFrom this transaction, Canal Partners sold its interest in WebPT to Battery VenturesThe sale yielded a return of 16 times Canal Partners' initial investment, representing one of the firm's most successful and lucrative exits to date
06/14/17	 <i>Investor(s): Great Hill Partners</i>	na	<ul style="list-style-type: none">Quantum Health is a provider of an integrated health management services intended to offer guided experience for medical professionalsOn June 14, 2017, Quantum Health announced its successful recapitalization of existing shareholders with Great Hill Partners as its new financial sponsorThis partnership will accelerate existing initiatives to further Quantum Health's growth and innovation in helping consumers navigate their unchosen healthcare journey, resulting in better health outcomes and cost savings for large self-insured employers

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
06/01/17	 <p><i>Investor(s):</i> Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners</p> VIEW RESEARCH PROFILE	\$160	<ul style="list-style-type: none"> Bright Health is a provider of a health insurance service platform designed to deliver the best healthcare experience On June 1, 2017, Bright Health announced it has raised \$160 mm in Series B financing led by Greenspring Associates and joined by new investors Greycroft Partners, Redpoint Ventures and Cross Creek Advisors Bright Health will use the funding to fuel growth and support its mission to transform the healthcare system through its Care Partnership model
05/11/17	 <p><i>Investor(s):</i> GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital</p> VIEW RESEARCH PROFILE	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	 <p><i>Investor(s):</i> Warburg Pincus</p> VIEW RESEARCH PROFILE	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

Healthcare Information Technology Market Analysis





Selected Recent Financing Transactions

FINANCINGS






Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
07/19/17	Gravie Secures \$14.1 mm in Series C Financing Led by GE Ventures	Gravie	GE Ventures; FirstMark Capital; Aberdare Ventures; Split Rock Partners	\$14
07/17/17	Impact Health Secures \$13 mm in Series A Financing	Impact Health	TechStars; Foundry Group	13
07/14/17	HealthEdge Software Secures \$34 mm in Financing Led by Medica	HealthEdge Software	Medica	34
07/13/17	BloomAPI Secures \$2.4 mm in Seed Financing Led by Founder's Co-op	BloomAPI	Founders Fund; Y Combinator; Slow Ventures; Section 32; Liquid 2 Ventures; Fifty Years; TWB Investment; WeiFund; Undisclosed Investors	2
07/12/17	Battery Ventures Acquires Stake in WebPT	WebPT	Battery Ventures	na
07/10/17	ChiroTouch Secures Financing from Waud Capital Partners	ChiroTouch	Waud Capital Partners	na
06/29/17	emocha Secures \$1 mm in Seed Financing	emocha	Propel Baltimore Fund; Kapor Capital; Sand Hill Angels; Baltimore Angels; Blue Jay Syndicate	1
06/28/17	KRY Secures Approximately \$22.7 mm in Financing Led by Accel Partners	KRY	Accel Partners; Index Ventures; Creandum; Project A Ventures	22
06/21/17	Consolidated Services Group Secures Financing from Excellere Partners	Consolidated Services Group	Excellere Partners	na
06/15/17	FraudScope Secures \$1.5 mm in Seed Financing Led by Spider Capital and GRA Venture Fund	FraudScope	GRA Venture Fund; Spider Capital; TechSquare Labs; Mosley Ventures; Service Provider Capital; Undisclosed Investors	1
06/14/17	Great Hill Partners Recapitalize Quantum Health	Quantum Health	Great Hill Partners	na
06/13/17	Doctible Secures \$2.2 mm in Seed Financing	Doctible	ClearVision Equity Partners; Bootstrap Incubation; Keshif Ventures	2
06/01/17	Bright Health Secures \$160 mm in Series B Financing Led by Greenspring Associates	Bright Health	Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners	160
06/01/17	Infina Connect Secures \$1.9 mm in Financing	Infina Connect	Undisclosed Investors	1
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

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
 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. 1 – 4, 2017	HEALTH 2.0 11th ANNUAL FALL CONFERENCE 2017 Health 2.0 11th Annual Fall Conference 2017 focuses on companies developing new cutting-edge technologies across health care and wellness, ranging from chronic diagnosis and geo-analytics to financial management.	Santa Clara, CA, 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
 Healthcare Investment MENA 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
 TEDMED 2017 Nov 1-3, 2017 Palm Springs, Ca Nov. 1 – 3, 2017	TEDMED 2017 TEDMED 2017 will focus on that productive tension between “what is” and “what if,” the inspiration that continues to drive us further into what's possible into the realm of the limitless.	Palm Springs, CA, USA	Details
 MobiHealth 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
 Forbes HEALTHCARE 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
 digitalhealthcare Nov. 30, 2017	DIGITAL HEALTHCARE INNOVATION SUMMIT Digital Healthcare Innovation Summit 2017 is an Exclusive Annual Gathering of Entrepreneurs, Investors and Corporate/Strategic Executives Uniting to Address Challenges and Opportunities to Improve the Healthcare System with Disruptive Digital Solutions.	Boston, MA, USA	Details

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
AUG.	08/02 - 08/04/17	30th Annual ECFC Symposium	Kansas City, MO, USA	Details
	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, PA, USA	Details
	08/23 - 08/24/17	HIMSS Summit of the Southeast 2017	Nashville, TN, USA	Details
SEPT.	09/11 - 09/14/17	FinovateFall 2017	New York, NY, USA	Details
	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
OCT.	10/01 - 10/04/17	Health 2.0 11th Annual Fall Conference 2017	Santa Clara, CA, USA	Details
	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
	10/22 - 10/25/17	63rd Annual IFEBP Employee Benefits Conference	Las Vegas, NV, 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

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

	Date	Conference	Location	Website
OCT.	10/25 - 10/27/17	Connected Health Conference 2017	Boston, MA, USA	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, DC, USA	Details
	11/07 - 11/08/17	FinovateAsia 2017	Hong Kong,	Details
	11/07 - 11/07/17	Health IT Leadership Summit 2017	Atlanta, GA, 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	Wien, 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
	12/10 - 12/13/17	The IHI National Forum 2017	Orlando, FL, USA	Details
	12/14 - 12/15/17	2017 iHT2 Health IT Summit - Dallas	Dallas, TX, USA	Details
JAN.	01/08 - 01/08/18	Accenture StartUp Health Festival 2018	San Francisco, CA, USA	Details
	01/09 - 01/12/18	Digital Health Summit 2018	Las Vegas, NV, USA	Details

Note: Bolded conferences are profiled on the previous pages

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

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

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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 the 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
- **\$300 million** AvidXchange's Series F financing
- **\$238 million** Growth Equity Investment in SquareTrade by Bain Capital and Bain Capital Ventures
- **\$177 million** Financial Advisory Role on Verifone's IPO

FT Partners – Focused Exclusively on FinTech

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

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



in its sale to



for a total consideration of

\$ 80,000,000



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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



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Financial Technology Partners LP
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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



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Financial Technology Partners LP
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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



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FTP Securities LLC

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exclusive Strategic and Financial advisor to



in its sale of

Zywave Insurance Solutions
to



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payment and workflow
management

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healthcare providers

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government and commercial
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distributor providing specialty
P&C and group benefits
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- Anti-Raid Advice

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- Restructuring
- IPO Advisory
- Valuation