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CEO MONTHLY HEALTHCARE INFORMATION TECHNOLOGY MARKET ANALYSIS

SEPTEMBER 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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sole strategic and financial advisor to



in its sale to



for a total consideration of

\$ 80,000,000



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Revenue Cycle Management

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in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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Largest Wholesale Brokerage in the U.S.

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Patient Engagement / Population Analytics

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for total cash consideration of

\$ 170,000,000



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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

for total cash consideration of

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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

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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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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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Performant's \$93 million IPO

Performant Healthcare Business - Healthcare Audit & Recovery Services

Performant



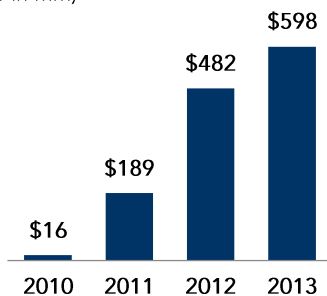
Performant Health Business Overview

- 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

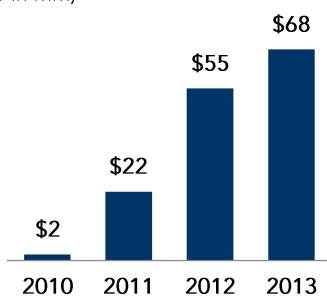
Recovery Volume

(\$ in mm)



Healthcare Revenue

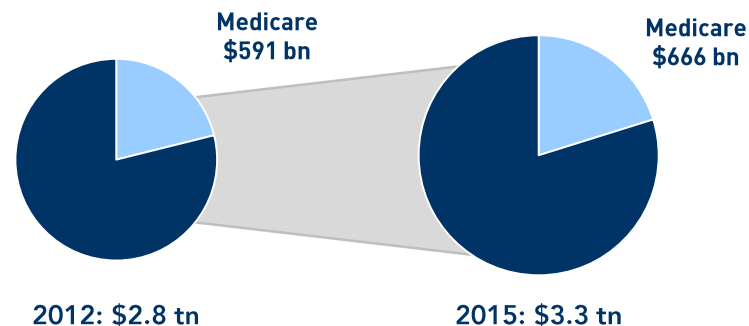
(\$ in mm)



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

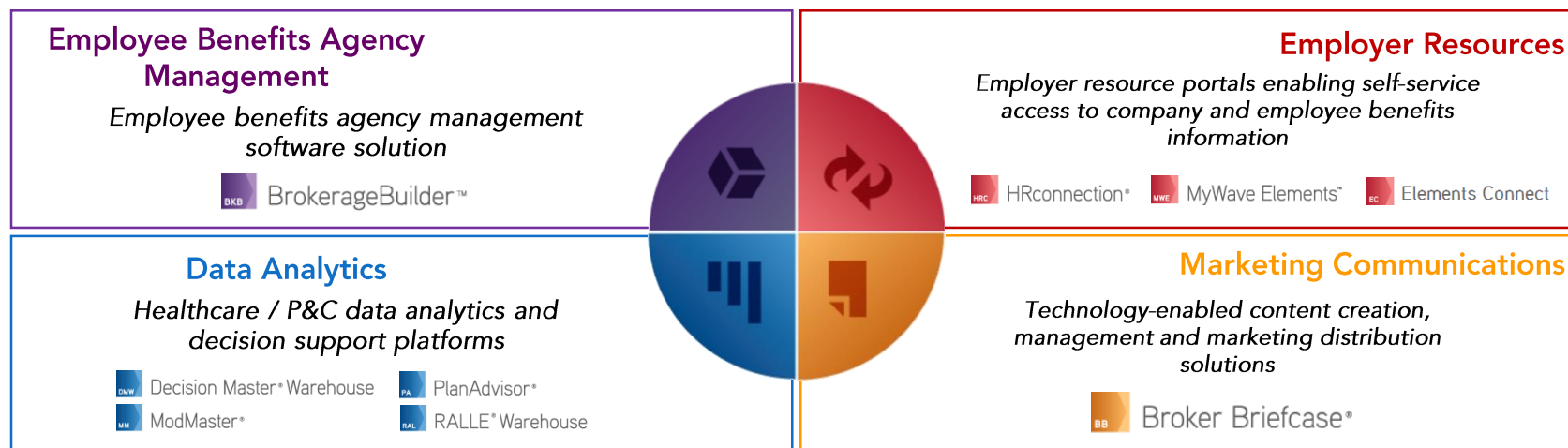
Zywave Insurance Solutions Division Overview



Zywave Insurance Solutions Division Overview

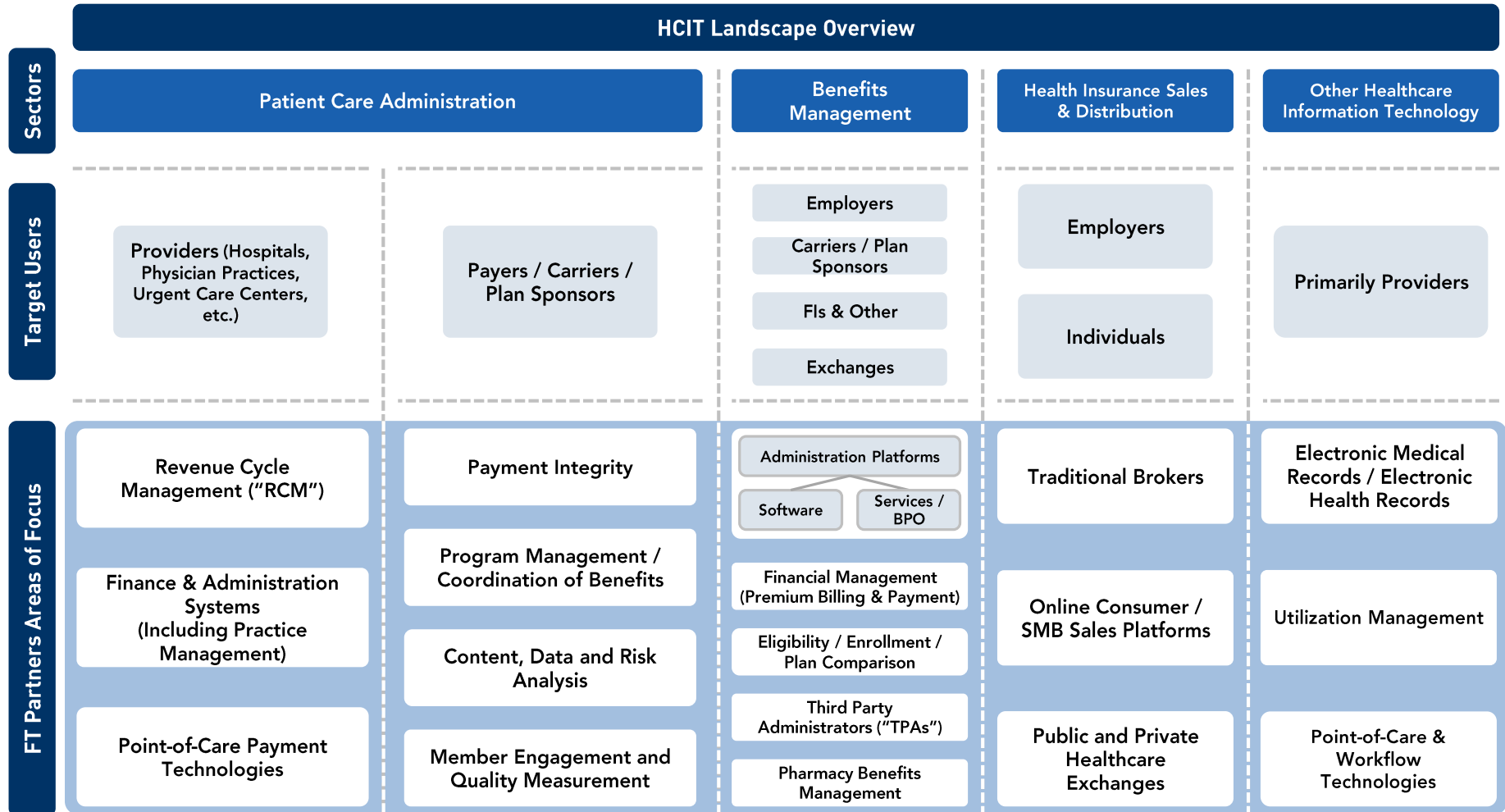
- Zywave Insurance Solutions is the leading provider of SaaS software and technology-enabled content solutions focused on employee benefits agency management, employer resource tools, data analytics and marketing communications
- Suite of software solutions serves employee benefits and P&C brokers, enabling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

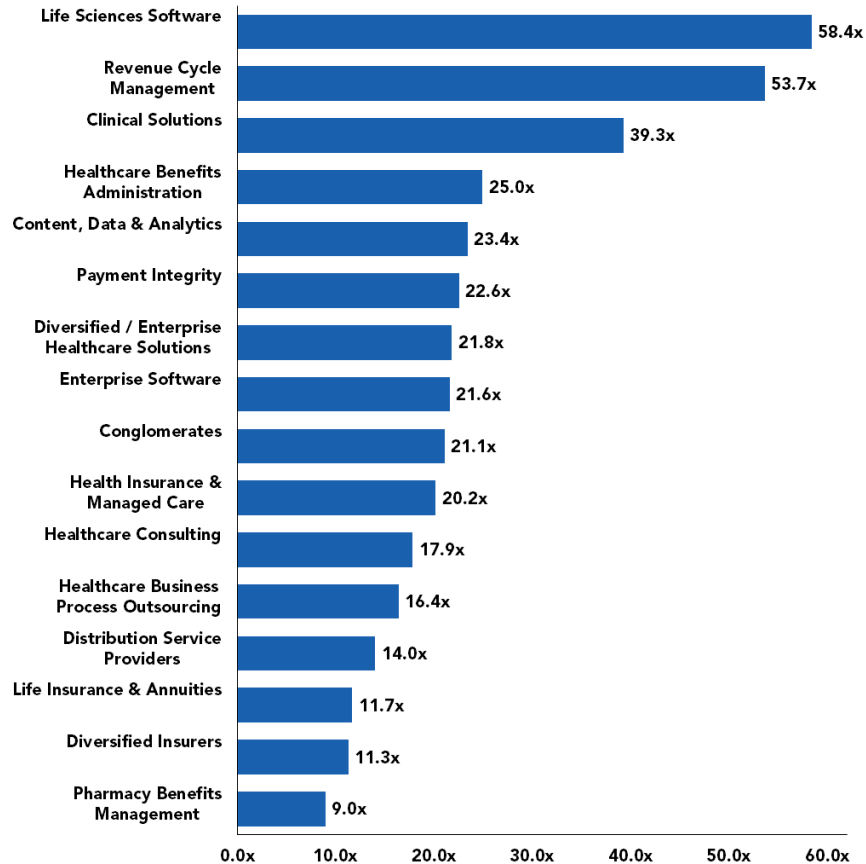
HCIT Landscape – Representative FT Partners Areas of Focus



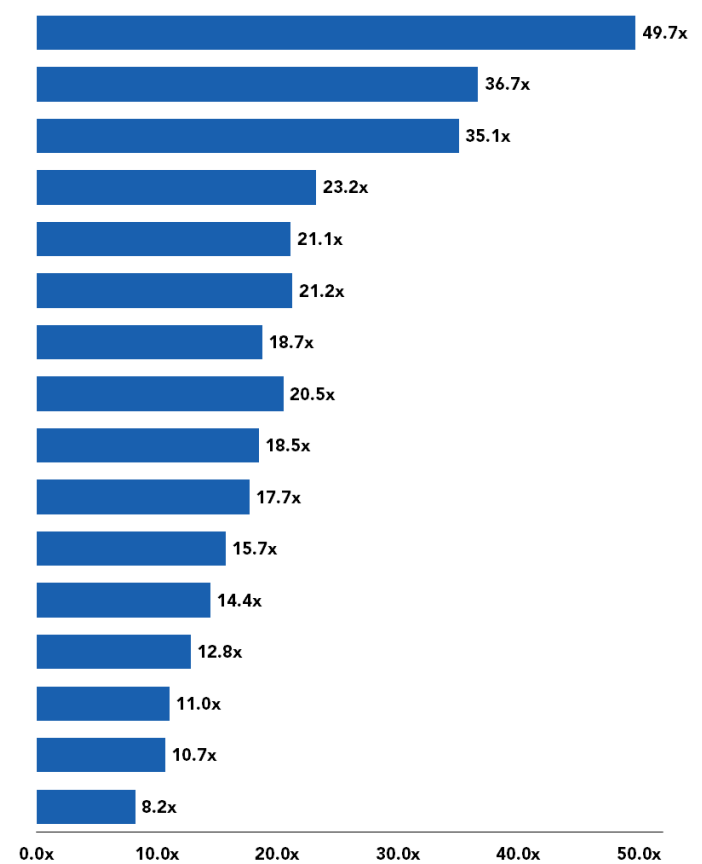
Healthcare Information Technology Market Analysis

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		
		Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
				CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
Revenue Cycle Management	72 %	\$ 6,523	\$ 6,743	53.7 x	36.7 x	21.9 x	15.8 x	3.0 x	2.7 x	12 %	14 %	27 %	14 %	16 %	2.7 x
Payment Integrity	77	4,897	5,726	22.6	21.2	12.5	10.9	3.0	2.7	11	13	14	24	24	1.6
Diversified / Enterprise Healthcare Solutions	93	30,530	32,719	21.8	18.7	13.0	12.0	3.0	2.7	7	7	12	22	23	2.0
Content, Data & Analytics	92	113,078	130,575	23.4	21.1	15.6	14.0	5.2	4.9	5	6	10	35	35	2.3
Healthcare Benefits Administration	86	81,935	80,102	25.0	23.2	13.5	12.5	3.8	3.5	11	10	18	25	27	1.9
Healthcare Business Process Outsourcing	93	375,484	369,967	16.4	14.4	10.2	9.8	2.0	1.8	5	7	13	17	18	1.4
Pharmacy Benefits Management	81	36,317	48,956	9.0	8.2	6.7	6.5	0.5	0.5	1	2	14	7	7	0.7
Healthcare Consulting	78	25,859	30,485	17.9	15.7	10.5	9.6	1.6	1.5	1	4	13	14	15	1.6
Clinical Solutions	88	8,224	9,936	39.3	35.1	22.1	15.2	3.1	2.5	8	15	16	14	16	2.3
Life Sciences Software	89	14,444	13,961	58.4	49.7	31.0	28.6	5.3	4.5	22	15	19	25	21	3.2
Distribution Service Providers	80	258,463	314,895	14.0	12.8	9.4	8.6	0.3	0.3	4	6	9	3	3	1.6
Conglomerates	93	503,951	666,242	21.1	18.5	14.7	14.1	2.7	2.6	3	5	10	17	17	2.0
Enterprise Software	96	1,382,948	1,361,642	21.6	20.5	13.3	12.8	5.3	4.8	9	8	12	36	34	2.2
Health Insurance & Managed Care	97	419,010	na	20.2	17.7	na	na	na	na	7	6	13	na	na	1.6
Life Insurance & Annuities	91	308,790	na	11.7	11.0	na	na	na	na	2	2	9	na	na	1.1
Diversified Insurers	93	295,705	na	11.3	10.7	na	na	na	na	(6)	5	4	na	na	2.0
Median	90 %			21.3 x	18.6 x	13.3 x	12.5 x	3.0 x	2.7 x	6 %	6 %	13 %	17 %	18 %	1.9 x
Mean	87			24.2	21.0	15.0	13.1	3.0	2.7	6	8	13	19	20	1.9

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			
R1 RCM	47 %	nm	36.7 x
athenahealth	34	73.6	57.3
Craneware	(3)	33.7	29.5
Streamline Health	5	nm	nm
PAYMENT INTEGRITY			
HMS Holdings	(2)%	22.0 x	19.2 x
Performant	(25)	nm	50.3
Cotiviti	4	23.1	21.2
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
Allscripts	29 %	21.4 x	17.8 x
Cerner	43	27.1	24.4
CompuGroup Medical	26	25.7	17.5
CPSI	28	18.2	15.7
EMIS Group	2	21.3	19.7
Quality Systems	20	22.3	21.6
CONTENT, DATA & ANALYTICS			
Equifax	21 %	23.4 x	21.1 x
Experian	(1)	21.6	19.5
Fair Isaac	18	27.7	23.6
Evolent Health	13	nm	nm
Inovalon	(14)	43.7	37.3
RELX Group	17	20.9	19.5
Verisk Analytics	(0)	25.8	23.7
Wolters Kluwer	7	16.1	15.1

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
Accenture	12 %	21.9 x	19.9 x
AMN Healthcare	(3)	14.6	13.5
Atos	29	15.5	14.3
Cap Gemini	16	15.7	14.5
Capita Group	22	12.5	11.9
CGI Group	(1)	17.0	15.5
Cognizant	26	19.1	16.3
DST Systems	(4)	16.8	14.3
DXC Technology	na	14.0	10.7
ExlService	12	21.6	19.6
Firstsource	1	9.1	8.4
Genpact	17	18.2	16.3
HCL Technologies	4	13.8	13.4
Hexaware	32	17.4	15.8
Hinduja Global Solutions	(4)	5.5	4.9
Infosys	(9)	14.7	14.2
Mphasis	8	16.0	13.7
Syntel	(9)	10.5	10.4
TCS	6	19.0	17.6
Wipro	26	16.8	16.5
WNS Holdings	27	38.3	23.8
Xerox	11	22.0	16.9

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
HEALTHCARE BENEFITS ADMINISTRATION			
Qualicorp	80 %	17.6 x	15.1 x
ADP	4	28.7	26.7
Benefitfocus	4	nm	nm
Castlight Health	(7)	nm	nm
HealthEquity	31	65.0	50.2
Insperty	13	17.7	15.5
Paychex	(6)	25.0	23.2
TriNet	70	24.1	21.7
WageWorks	(19)	33.8	30.2
PHARMACY BENEFITS MANAGEMENT			
Express Scripts	(9)%	13.8 x	13.4 x
HEALTHCARE CONSULTING			
Advisory Board	(9)%	14.7 x	14.2 x
CTG	26	22.1	17.4
FTI	(25)	18.1	16.3
Huron Consulting	(40)	13.6	12.1
Navigant	(41)	12.7	11.8
Willis Towers Watson	21	17.6	15.1

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			
Healthstream	(6)%	nm	81.0 x
Nuance	8	16.4	13.9
Tabula Rasa Healthcare	52	56.6	35.1
Omnicell	51	39.3	24.8
Vocera	51	nm	56.5
LIFE SCIENCES SOFTWARE			
Cegedim SA	17 %	16.5 x	10.7 x
Medidata	51	58.4	49.7
Model N	53	nm	nm
Veeva Systems	46	68.7	58.9
DISTRIBUTION SERVICE PROVIDERS			
AmerisourceBergen	3 %	13.5 x	12.9 x
Cardinal Health	(6)	13.4	12.7
CVS Caremark	(2)	13.2	12.2
Henry Schein	14	23.9	21.6
McKesson	6	12.7	11.6
Owens & Minor	(21)	14.5	12.4
Patterson Companies	(6)	17.0	15.7
Rite Aid	(71)	nm	nm
Walgreens	(2)	15.8	14.4
CONGLOMERATES			
3M	14 %	22.8 x	21.6 x
GE	(22)	15.7	14.3
Philips	10	21.1	18.5
Roper Industries	26	24.9	22.9
Siemens	(5)	16.1	14.8

Company Name	YTD	PE Multiples	
	Change	CY17E	CY18E
ENTERPRISE SOFTWARE			
Adobe	51 %	38.2 x	30.4 x
Autodesk	55	nm	95.1
CA Technologies	4	13.9	13.2
Citrix Systems	(12)	16.9	15.6
IBM	(14)	10.4	10.3
Intuit	23	31.6	28.1
Microsoft	20	21.9	22.2
Oracle	31	17.5	16.3
Pegasystems	60	59.3	48.9
Red Hat	54	42.3	35.4
Sage	6	23.1	20.5
Salesforce.com	39	72.6	56.1
SAP	7	21.2	19.3
Symantec	25	19.4	14.7
VMware	37	21.3	19.6
HEALTH INSURANCE & MANAGED CARE			
MAXIMUS	9 %	18.8 x	18.3 x
Aetna	27	16.6	15.6
Centene	57	18.0	16.4
CIGNA	36	18.2	16.1
Humana	26	22.4	21.1
Magellan	8	21.5	17.1
Molina	18	nm	21.3
Triple-S Management	19	28.7	14.5
UnitedHealth	24	20.2	18.3
Health Insurance Innovations	89	22.0	18.4
WellCare	27	24.9	21.8
Anthem	36	16.6	15.1

Company Name	YTD Change	PE Multiples	
		CY17E	CY18E
LIFE INSURANCE & ANNUITIES			
Aegon	(8)%	7.0 x	7.3 x
AFLAC	19	12.4	12.1
Ameriprise	25	12.2	11.2
Genworth Financial	(10)	3.3	3.7
Hansard Global	(24)	na	na
Legal & General Group	5	11.3	11.0
Lincoln National	2	9.1	8.8
Manulife Financial	3	10.9	10.1
MetLife	(13)	10.0	9.6
Primerica	11	14.7	13.0
Principal Financial	8	12.1	11.5
Prudential Financial	(2)	10.1	9.1
St. James's Place	14	28.3	22.2
Sun Life Financial	(7)	11.8	11.0
Swiss Life	19	11.7	11.2
Torchmark	4	16.2	15.2
DIVERSIFIED INSURERS			
AIG	(7)%	11.4 x	11.3 x
Allianz	15	11.3	10.7
American National	(7)	na	na
Aviva	7	9.8	9.4
AXA	2	9.8	9.3
Zurich Financial Services	2	13.0	11.8

Healthcare Information Technology Market Analysis

Common Stock Comparison – Financial Healthcare IT & Services

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	08/31/17	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
REVENUE CYCLE MANAGEMENT																	
athenahealth	\$ 140.93	(3)%	89 %	\$ 5,703	\$ 5,912	73.6 x	57.3 x	22.2 x	18.8 x	4.8 x	4.2 x	13 %	14 %	27 %	22 %	23 %	2.7 x
Craneware	16.55	(1)	68	456	409	33.7	29.5	21.3	18.5	6.6	5.8	10	15	na	31	31	na
R1 RCM	3.30	(1)	76	338	386	nm	36.7	79.9	8.8	0.9	0.6	109	48	30	1	7	na
Streamline Health	1.31	31	62	26	37	nm	nm	21.7	13.2	1.3	1.2	6	8	15	6	9	na
Median		(1)%	72 %			53.7 x	36.7 x	21.9 x	15.8 x	3.0 x	2.7 x	12 %	14 %	27 %	14 %	16 %	2.7 x
Mean		6	74			53.7	41.2	36.3	14.8	3.4	2.9	35	21	24	15	17	2.7
PAYMENT INTEGRITY																	
Cotiviti	\$ 35.73	(17)%	78 %	\$ 3,407	\$ 4,047	23.1 x	21.2 x	15.1 x	13.2 x	5.8 x	5.2 x	11 %	13 %	13 %	39 %	39 %	1.8 x
HMS Holdings	17.72	(11)	77	1,490	1,679	22.0	19.2	12.5	10.9	3.0	2.7	13	13	15	24	24	1.5
Performant	1.76	(12)	43	89	111	nm	50.3	9.1	6.1	0.8	0.7	(2)	9	na	9	12	na
Median		(12)%	77 %			22.6 x	21.2 x	12.5 x	10.9 x	3.0 x	2.7 x	11 %	13 %	14 %	24 %	24 %	1.6 x
Mean		(13)	66			22.6	30.2	12.2	10.1	3.2	2.9	7	12	14	24	25	1.6
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Cerner	\$ 67.78	5 %	98 %	\$ 23,050	\$ 22,956	27.1 x	24.4 x	13.4 x	12.3 x	4.4 x	4.1 x	9 %	8 %	12 %	33 %	33 %	2.2 x
Allscripts	13.14	7	96	2,373	4,088	21.4	17.8	11.1	9.9	2.3	2.0	15	16	13	21	20	1.7
CompuGroup Medical	58.33	(3)	93	2,900	3,298	25.7	17.5	18.7	13.1	4.4	3.4	13	30	23	24	26	1.1
Quality Systems	15.75	(10)	89	998	1,020	22.3	21.6	12.9	11.7	1.9	1.9	4	3	10	15	16	2.3
EMIS Group	12.65	4	94	804	811	21.3	19.7	13.1	12.4	3.8	3.6	5	6	na	29	29	na
CPSI	30.10	(2)	83	404	546	18.2	15.7	11.3	10.2	2.0	1.9	1	5	9	18	19	2.0
Median		1 %	93 %			21.8 x	18.7 x	13.0 x	12.0 x	3.0 x	2.7 x	7 %	7 %	12 %	22 %	23 %	2.0 x
Mean		0	92			22.7	19.4	13.4	11.6	3.1	2.8	8	11	13	23	24	1.9

Healthcare Information Technology Market Analysis

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

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
				Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	08/31/17	Change	High	(\$ mm)	(\$ mm)	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
CONTENT, DATA & ANALYTICS																	
RELX Group	\$ 21.78	2 %	98 %	\$ 44,232	\$ 50,762	20.9 x	19.5 x	15.2 x	13.7 x	5.3 x	5.1 x	8 %	4 %	8 %	35 %	37 %	2.6 x
Experian	20.01	2	91	18,617	21,934	21.6	19.5	14.4	13.6	5.0	4.7	(8)	6	9	35	35	2.3
Equifax	142.47	(3)	97	17,242	19,731	23.4	21.1	15.6	14.3	5.8	5.4	8	7	12	37	38	2.0
Verisk Analytics	81.05	(7)	92	14,094	16,353	25.8	23.7	16.0	14.9	7.8	7.4	5	6	10	49	49	2.6
Wolters Kluwer	43.58	(2)	91	12,441	15,142	16.1	15.1	10.5	10.2	2.9	2.8	4	2	9	27	28	1.9
Fair Isaac	140.76	(2)	96	4,446	4,927	27.7	23.6	20.4	18.0	5.2	4.9	5	7	16	26	27	1.7
Inovalon	13.55	5	81	2,005	1,725	43.7	37.3	15.9	14.0	3.8	3.5	5	8	18	24	25	2.4
Evolent Health	16.70	(33)	61	1,200	1,231	nm	nm	nm	48.0	2.9	2.3	67	26	30	nm	5	na
Median		(2)%	92 %			23.4 x	21.1 x	15.6 x	14.0 x	5.2 x	4.9 x	5 %	6 %	10 %	35 %	35 %	2.3 x
Mean		(1)	92			25.6	22.8	15.4	14.1	5.1	4.8	4	6	12	33	34	2.2
HEALTHCARE BENEFITS ADMINISTRATION																	
ADP	\$ 106.47	(9)%	87 %	\$ 47,444	\$ 46,663	28.7 x	26.7 x	17.6 x	16.1 x	3.7 x	3.5 x	5 %	6 %	11 %	21 %	22 %	2.7 x
Paychex	57.03	0	90	20,559	20,236	25.0	23.2	14.3	13.4	6.3	6.0	5	5	8	44	44	3.0
Qualicorp	11.04	6	92	3,158	3,126	17.6	15.1	10.3	9.3	4.5	4.1	11	10	18	44	44	1.0
TriNet	35.73	(12)	86	2,523	2,730	24.1	21.7	12.5	11.5	0.8	0.7	8	12	20	7	6	1.2
HealthEquity	42.77	31	78	2,668	2,473	65.0	50.2	30.5	23.7	11.0	9.0	26	22	35	36	38	1.9
WageWorks	58.95	(10)	73	2,376	1,846	33.8	30.2	12.7	11.1	3.8	3.5	32	9	15	30	32	2.3
Insperty	80.30	(10)	86	1,674	1,535	17.7	15.5	9.1	7.9	0.5	0.4	12	10	17	5	5	1.1
Benefitfocus	30.85	(12)	73	972	1,024	nm	nm	63.6	37.5	4.0	3.5	10	14	22	6	9	na
Castlight Health	3.90	(10)	71	560	470	nm	nm	nm	nm	3.5	2.8	31	28	25	nm	nm	na
Median		(10)%	86 %			25.0 x	23.2 x	13.5 x	12.5 x	3.8 x	3.5 x	11 %	10 %	18 %	25 %	27 %	1.9 x
Mean		(3)	82			30.3	26.1	21.3	16.3	4.2	3.7	16	13	19	24	25	1.9

Healthcare Information Technology Market Analysis

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

Company Name	Price	% MTD	% LTM	Market Value	Enterprise Value	Multiples						Growth Rates			Margins		P / E / G
	08/31/17	Change	High			(\$ mm)	(\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
HEALTHCARE BUSINESS PROCESS OUTSOURCING																	
Accenture	\$ 130.76	1 %	100 %	\$ 80,811	\$ 78,163	21.9 x	19.9 x	13.1 x	12.2 x	2.2 x	2.1 x	6 %	7 %	10 %	17 %	17 %	2.1 x
TCS	39.02	(0)	92	74,691	69,826	19.0	17.6	14.1	13.3	3.7	3.4	3	8	14	26	26	1.3
Cognizant	70.77	2	98	41,968	38,581	19.1	16.3	13.1	11.3	2.6	2.4	10	9	14	20	21	1.4
DXC Technology	85.00	7	99	24,434	29,710	14.0	10.7	8.5	6.4	1.5	1.2	165	21	23	17	19	0.6
Infosys	14.30	(9)	85	32,694	27,454	14.7	14.2	9.4	9.0	2.5	2.4	3	6	10	27	26	1.5
Cap Gemini	110.59	(0)	96	18,640	21,214	15.7	14.5	10.4	9.7	1.4	1.3	2	4	8	13	14	2.0
Wipro	4.67	2	100	22,738	19,249	16.8	16.5	10.7	11.6	2.2	2.2	1	2	10	21	19	1.7
HCL Technologies	13.47	(3)	93	19,241	17,894	13.8	13.4	10.0	9.9	2.3	2.2	12	6	12	23	22	1.1
CGI Group	50.69	(4)	92	15,614	16,798	17.0	15.5	10.6	10.0	1.9	1.9	3	2	14	18	19	1.2
Atos	153.90	0	98	16,221	16,452	15.5	14.3	8.3	7.9	1.1	1.1	9	2	13	13	13	1.2
Capita Group	8.35	(3)	61	5,558	8,320	12.5	11.9	10.5	10.3	1.4	1.4	(7)	(0)	na	13	14	na
Genpact	28.45	(2)	89	5,536	6,371	18.2	16.3	14.2	13.0	2.4	2.2	5	7	11	17	17	1.6
Xerox	16.51	(2)	91	3,474	5,437	22.0	16.9	8.1	7.3	0.9	0.9	(5)	(2)	na	11	12	na
DST Systems	51.33	(6)	82	3,123	3,629	16.8	14.3	8.5	7.6	1.8	1.6	38	9	10	21	21	1.7
AMN Healthcare	37.35	3	85	1,799	2,113	14.6	13.5	8.2	7.6	1.1	1.0	5	7	14	13	13	1.1
Syntel	18.06	(7)	39	1,511	1,822	10.5	10.4	8.3	8.1	2.1	2.1	(9)	(0)	9	25	26	1.1
ExlService	56.28	(4)	94	1,926	1,734	21.6	19.6	13.4	11.5	2.3	2.1	10	10	14	17	18	1.5
WNS Holdings	35.00	0	97	1,770	1,693	38.3	23.8	13.3	11.7	2.5	2.2	21	12	14	19	19	2.7
Mphasis	9.57	3	94	1,855	1,502	16.0	13.7	10.0	9.0	1.5	1.4	2	8	10	15	16	1.6
Hexaware	4.26	7	97	1,297	1,232	17.4	15.8	12.1	10.8	2.0	1.8	11	11	13	17	17	1.3
Firstsource	0.59	7	77	417	534	9.1	8.4	8.1	7.6	1.0	0.9	1	5	na	12	12	na
Hinduja Global Solutions	7.90	(7)	79	166	239	5.5	4.9	3.5	3.1	0.4	0.4	5	9	35	12	12	0.2
Median		(0)%	93 %			16.4 x	14.4 x	10.2 x	9.8 x	2.0 x	1.8 x	5 %	7 %	13 %	17 %	18 %	1.4 x
Mean		(1)	88			16.8	14.7	10.3	9.5	1.8	1.7	13	6	14	18	18	1.4

Healthcare Information Technology Market Analysis

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

Company Name	Price 08/31/17	% 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	\$ 62.82	1 %	81 %	\$ 36,317	\$ 48,956	9.0 x	8.2 x	6.7 x	6.5 x	0.5 x	0.5 x	1 %	2 %	14 %	7 %	7 %	0.7 x
Median		1 %	81 %			9.0 x	8.2 x	6.7 x	6.5 x	0.5 x	0.5 x	1 %	2 %	14 %	7 %	7 %	0.7 x
Mean		1	81			9.0	8.2	6.7	6.5	0.5	0.5	1	2	14	7	7	0.7
HEALTHCARE CONSULTING																	
Willis Towers Watson	\$ 148.47	(1)%	98 %	\$ 20,027	\$ 23,538	17.6 x	15.1 x	12.3 x	11.1 x	2.9 x	2.8 x	3 %	3 %	9 %	24 %	25 %	1.9 x
Advisory Board	53.25	(4)	89	2,197	2,655	28.0	25.8	13.5	12.5	3.3	3.1	1	4	16	24	25	1.7
FTI	33.91	3	72	1,341	1,684	18.1	16.3	8.7	8.1	0.9	0.9	(1)	2	13	11	11	1.4
Huron Consulting	30.25	(14)	47	1,494	1,639	13.6	12.1	15.7	14.6	2.2	2.2	1	3	14	14	15	1.0
Navigant	15.33	(5)	55	717	895	12.7	11.8	6.6	6.1	0.9	0.9	4	4	14	14	14	0.9
CTG	5.30	(4)	84	83	75	22.1	17.4	8.6	6.9	0.2	0.2	(5)	6	10	3	3	2.2
Median		(4)%	78 %			17.9 x	15.7 x	10.5 x	9.6 x	1.6 x	1.5 x	1 %	4 %	13 %	14 %	15 %	1.6 x
Mean		(4)	74			18.7	16.4	10.9	9.9	1.8	1.7	0	4	13	15	16	1.5

Healthcare Information Technology Market Analysis

Common Stock Comparison – Healthcare IT & Services

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	08/31/17	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
CLINICAL SOLUTIONS																	
Nuance	\$ 16.07	(7)%	81 %	\$ 4,638	\$ 6,369	16.4 x	13.9 x	11.6 x	10.2 x	3.3 x	3.1 x	(1)%	5 %	12 %	28 %	31 %	1.4 x
Omnicell	51.30	2	99	1,995	2,162	39.3	24.8	25.1	15.2	2.9	2.6	6	12	16	12	17	2.5
Vocera	27.85	0	97	834	764	nm	56.5	85.3	40.3	4.8	4.1	26	17	17	6	10	na
Healthstream	23.49	2	75	757	641	nm	81.0	17.6	15.0	2.6	2.4	9	9	15	15	16	na
NantHealth	2.77	(38)	18	334	435	nm	nm	nm	nm	4.0	2.3	8	76	64	nm	nm	na
Tabula Rasa Healthcare	22.73	48	96	354	353	56.6	35.1	22.1	15.2	3.0	2.4	25	22	25	14	16	2.3
Median		1 %	88 %			39.3 x	35.1 x	22.1 x	15.2 x	3.1 x	2.5 x	8 %	15 %	16 %	14 %	16 %	2.3 x
Mean		1	77			37.4	42.2	32.3	19.2	3.4	2.8	12	24	25	15	18	2.0
LIFE SCIENCES SOFTWARE																	
Veeva Systems	\$ 59.50	(8)%	87 %	\$ 9,214	\$ 8,550	68.7 x	58.9 x	39.0 x	32.2 x	12.7 x	10.6 x	24 %	19 %	19 %	33 %	33 %	3.7 x
Medidata	74.96	(3)	87	4,326	4,229	58.4	49.7	31.0	25.1	7.6	6.4	20	18	21	25	26	2.8
Cegedim SA	36.35	(3)	90	508	780	16.5	10.7	9.2	7.8	1.4	1.3	7	6	na	15	17	na
Model N	13.55	2	99	397	402	nm	nm	nm	42.7	2.9	2.6	24	13	10	nm	6	na
Median		(3)%	89 %			58.4 x	49.7 x	31.0 x	28.6 x	5.3 x	4.5 x	22 %	15 %	19 %	25 %	21 %	3.2 x
Mean		(3)	91			47.9	39.8	26.4	27.0	6.2	5.2	19	14	17	24	20	3.2
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	\$ 77.34	(3)%	82 %	\$ 78,719	\$ 103,319	13.2 x	12.2 x	8.2 x	7.9 x	0.6 x	0.5 x	4 %	5 %	9 %	7 %	7 %	1.4 x
Walgreens	81.50	0	93	87,213	95,054	15.8	14.4	10.6	9.9	0.8	0.7	3	9	10	7	7	1.5
McKesson	149.31	(7)	80	31,408	38,647	12.7	11.6	9.4	8.6	0.2	0.2	4	3	14	2	2	0.9
Cardinal Health	67.46	(13)	79	21,753	25,428	13.4	12.7	8.6	7.5	0.2	0.2	5	6	9	2	2	1.5
AmerisourceBergen	80.25	(14)	82	17,774	20,248	13.5	12.9	9.0	8.4	0.1	0.1	5	8	8	1	1	1.7
Henry Schein	173.68	(4)	93	13,741	15,824	23.9	21.6	15.1	14.0	1.3	1.2	6	6	10	9	9	2.4
Rite Aid	2.42	2	28	2,533	9,552	nm	nm	10.2	11.4	0.3	0.3	(1)	(1)	(9)	3	3	na
Patterson Companies	38.50	(6)	78	3,612	4,591	17.0	15.7	11.2	10.6	0.8	0.8	(0)	4	6	7	7	2.6
Owens & Minor	27.94	(13)	75	1,711	2,233	14.5	12.4	8.9	7.7	0.2	0.2	(2)	6	3	3	3	4.5
Median		(6)%	80 %			14.0 x	12.8 x	9.4 x	8.6 x	0.3 x	0.3 x	4 %	6 %	9 %	3 %	3 %	1.6 x
Mean		(6)	77			15.5	14.2	10.1	9.6	0.5	0.5	3	5	7	5	5	2.1

Healthcare Information Technology Market Analysis

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

				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	08/31/17	Change	High	(\$ mm)	(\$ mm)	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	CY17E	CY18E	LT	CY17E	CY18E	CY17E
CONGLOMERATES																	
GE	\$ 24.55	(3)%	76 %	\$ 213,502	\$ 338,517	15.7 x	14.3 x	16.3 x	15.5 x	2.7 x	2.6 x	1 %	5 %	11 %	17 %	17 %	1.4 x
3M	204.32	1	95	124,883	133,447	22.8	21.6	14.7	14.1	4.3	4.2	3	4	10	29	29	2.3
Siemens	130.71	(6)	83	105,651	126,798	16.1	14.8	9.3	8.9	1.3	1.2	7	5	9	13	13	1.8
Philips	37.74	(3)	93	35,963	38,548	21.1	18.5	11.6	10.4	1.8	1.7	(25)	4	9	15	16	2.4
Roper Industries	230.66	(2)	97	23,952	28,931	24.9	22.9	18.1	16.7	6.2	5.9	23	5	13	34	35	2.0
Median		(3)%	93 %			21.1 x	18.5 x	14.7 x	14.1 x	2.7 x	2.6 x	3 %	5 %	10 %	17 %	17 %	2.0 x
Mean		(3)	89			20.1	18.4	14.0	13.1	3.3	3.1	2	5	10	22	22	2.0
ENTERPRISE SOFTWARE																	
Microsoft	\$ 74.77	3 %	100 %	\$ 575,897	\$ 535,494	21.9 x	22.2 x	13.6 x	12.8 x	5.3 x	5.0 x	8 %	7 %	9 %	39 %	39 %	2.4 x
Oracle	50.33	0	97	214,848	207,065	17.5	16.3	11.7	10.9	5.3	5.1	4	4	10	46	47	1.7
IBM	143.03	(2)	78	133,371	166,875	10.4	10.3	9.1	8.9	2.1	2.1	(3)	(0)	5	24	24	2.1
SAP	104.97	(2)	92	128,306	130,289	21.2	19.3	13.0	12.7	4.6	4.3	8	7	10	35	34	2.2
Adobe	155.16	5	100	76,619	73,576	38.2	30.4	24.8	20.1	10.2	8.5	23	20	21	41	42	1.8
Salesforce.com	95.49	5	100	69,504	68,585	72.6	56.1	30.5	24.6	6.6	5.5	24	20	28	22	22	2.6
VMware	108.10	17	100	44,399	37,914	21.3	19.6	12.5	12.5	4.9	4.5	11	7	14	39	36	1.5
Intuit	141.45	3	98	36,565	35,472	31.6	28.1	17.3	15.7	6.6	6.0	11	10	16	38	38	2.0
Autodesk	114.46	3	96	25,271	24,951	nm	95.1	nm	53.7	12.2	9.8	1	25	35	nm	18	na
Symantec	29.98	(4)	90	18,793	22,681	19.4	14.7	10.0	8.8	4.5	4.2	30	8	9	45	48	2.2
Red Hat	107.50	7	100	19,156	18,269	42.3	35.4	25.3	21.3	6.7	5.9	17	14	16	27	28	2.7
CA Technologies	33.18	6	91	13,994	13,950	13.9	13.2	9.1	8.6	3.4	3.3	3	3	3	37	38	4.2
Citrix Systems	78.21	(2)	82	11,850	11,891	16.9	15.6	12.6	11.9	4.2	4.1	(17)	4	12	33	34	1.5
Sage	8.92	1	86	9,623	10,058	23.1	20.5	15.8	14.0	4.6	4.1	9	11	12	29	30	1.9
Pegasystems	57.55	(6)	89	4,752	4,572	59.3	48.9	34.8	27.1	5.4	4.8	13	11	25	15	18	2.3
Median		3 %	96 %			21.6 x	20.5 x	13.3 x	12.8 x	5.3 x	4.8 x	9 %	8 %	12 %	36 %	34 %	2.2 x
Mean		2	93			29.3	29.7	17.2	17.6	5.8	5.2	9	10	15	34	33	2.2

Healthcare Information Technology Market Analysis

Common Stock Comparison – Health and Life Insurers

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G
	08/31/17	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY17E
					CY17E	CY18E	CY17E	CY18E	LT			
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 198.90	3 %	100 %	\$ 196,445	20.2 x	18.3 x	8 %	9 %	14 %	4.4 x	\$44.73	1.5 x
Aetna	157.70	2	98	53,016	16.6	15.6	(3)	5	10	3.4	46.38	1.6
Anthem	196.04	5	100	51,849	16.6	15.1	5	5	10	2.0	100.46	1.6
CIGNA	182.06	5	100	46,549	18.2	16.1	4	8	13	3.2	57.56	1.4
Humana	257.62	12	100	37,348	22.4	21.1	(2)	5	13	3.4	75.79	1.7
Centene	88.85	10	100	15,347	18.0	16.4	16	10	13	2.4	36.98	1.4
WellCare	174.68	(2)	94	7,775	24.9	21.8	19	12	14	3.6	48.36	1.7
MAXIMUS	60.78	(0)	94	3,947	18.8	18.3	(0)	4	10	4.5	13.66	1.8
Molina	64.00	(4)	88	3,656	nm	21.3	12	4	33	2.4	26.68	na
Magellan	80.90	12	96	1,983	21.5	17.1	20	23	na	1.7	48.29	na
Triple-S Management	24.71	62	97	599	28.7	14.5	(2)	4	10	0.7	36.49	2.9
Health Insurance Innovations	33.65	25	90	497	22.0	18.4	25	15	21	5.5	6.13	1.0
Median		5 %	97 %		20.2 x	17.7 x	7 %	6 %	13 %	\$3.28	\$45.56	1.6 x
Mean		11	96		20.7	17.8	8	9	15	3.09	45.13	1.7

Healthcare Information Technology Market Analysis

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

Company Name	Price 08/31/17	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY17E
					Price / CY17E	Earnings CY18E	Revenue CY17E	CY18E	EPS LT	P / B	B / S	
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 46.83	(16)%	81 %	\$ 49,815	10.0 x	9.6 x	(11)%	5 %	11 %	0.7 x	\$65.31	0.9 x
Prudential Financial	102.08	(11)	89	43,848	10.1	9.1	(1)	(1)	9	0.9	113.44	1.2
Manulife Financial	19.57	(5)	94	38,831	10.9	10.1	8	1	10	1.0	20.13	1.1
AFLAC	82.55	2	100	32,789	12.4	12.1	(4)	1	5	1.5	54.30	2.5
Sun Life Financial	38.26	(1)	89	23,516	11.8	11.0	13	2	7	1.1	33.71	1.7
Ameriprise	138.51	(5)	92	21,209	12.2	11.2	1	3	20	3.3	41.58	0.6
Legal & General Group	3.35	(3)	93	19,898	11.3	11.0	(5)	(4)	7	2.8	1.22	1.5
Principal Financial	62.52	(6)	92	18,200	12.1	11.5	6	6	9	1.6	38.70	1.3
Lincoln National	67.86	(8)	90	15,160	9.1	8.8	4	3	9	0.9	71.98	1.1
Aegon	5.70	1	87	11,643	7.0	7.3	0	(0)	13	0.5	11.83	0.5
Swiss Life	356.68	(3)	94	11,457	11.7	11.2	(3)	2	6	0.8	432.27	2.0
Torchmark	76.97	(3)	96	9,179	16.2	15.2	5	4	7	1.8	43.47	2.3
St. James's Place	14.85	(5)	93	7,908	28.3	22.2	(14)	16	28	7.5	1.98	1.0
Primerica	76.55	(6)	89	3,441	14.7	13.0	10	7	13	2.7	28.18	1.1
Genworth Financial	3.43	1	65	1,755	3.3	3.7	3	(0)	5	0.1	26.09	0.7
Hansard Global	1.03	(5)	56	142	na	na	7	6	3	4.3	0.24	na
Median		(5)%	91 %		11.7 x	11.0 x	2 %	2 %	9 %	\$1.33	\$36.20	1.1 x
Mean		(5)	87		12.1	11.1	1	3	10	1.97	61.53	1.3
DIVERSIFIED INSURERS												
Allianz	\$ 213.87	(1)%	96 %	\$ 95,766	11.3 x	10.7 x	(4)%	6 %	4 %	1.5 x	\$143.37	2.8 x
AXA	28.95	(3)	94	70,092	9.8	9.3	1	5	4	1.0	28.48	2.2
AIG	60.48	(8)	90	54,638	11.4	11.3	(6)	2	11	0.7	81.62	1.1
Zurich Financial Services	298.17	(3)	96	44,782	13.0	11.8	(9)	2	2	1.5	195.96	nm
Aviva	6.73	(3)	92	27,319	9.8	9.4	(29)	17	5	1.5	4.40	1.8
American National	115.71	(6)	88	3,108	na	na	na	na	na	0.6	178.38	na
Median		(3)%	93 %		11.3 x	10.7 x	(6)%	5 %	4 %	\$1.25	\$112.49	2.0 x
Mean		(4)	93		11.1	10.5	(9)	6	5	1.16	105.37	2.0

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	\$22.73	\$393	89%	VIEW
05/09/16	06/02/16	 NantHealth	91	14.00	2.77	338	-80%	VIEW
04/06/16	05/25/16	 Cotiviti	238	19.00	35.73	3,297	88%	VIEW
05/05/15	06/10/15	 evolent HEALTH	196	17.00	16.70	1,099	-2%	VIEW
12/30/14	02/12/15	 inovalon	600	27.00	13.55	1,976	-50%	VIEW
10/20/14	12/12/14	 connecture	53	8.00	0.67	15	-92%	VIEW
06/10/14	07/31/14	 HealthEquity	127	14.00	42.77	2,565	206%	
02/04/14	03/14/14	 CASTLIGHT HEALTH	178	16.00	3.90	514	-76%	
08/14/13	09/18/13	BENEFITFOCUS	80	26.50	30.85	962	16%	
02/13/13	03/20/13	Model N	105	15.50	13.55	394	-13%	
04/26/11	05/10/12	 WageWorks everyone benefits	59	9.00	58.95	2,340	555%	
09/29/10	03/17/11	 Cornerstone	137	13.00	34.98	2,014	169%	
09/29/09	05/19/10	 ACCRETIVE HEALTH results providers trust	120	12.00	3.30	346	-73%	
01/26/09	06/25/09	 medidata	88	7.00	74.96	4,385	971%	
06/22/07	09/20/07	 athenahealth	113	18.00	140.93	5,627	683%	

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
08/29/17	OptumHealth has Agreed to Acquire Advisory Board for \$1.3 bn	Advisory Board	OptumHealth	1,300	
04/25/16	Veritas Capital Acquires Verisk Health for \$820 mm	Verisk Health	Veritas Capital	820	VIEW
02/22/16	ResMed has Agreed to Acquire Brightree for \$800 mm in Cash	Brightree	ResMed	800	VIEW
02/11/16	Wipro Acquires HealthPlan Services for \$460 mm	HealthPlan Services	Wipro	460	VIEW
06/13/16	MedData has Agreed to Acquire Cardon Outreach for \$400 mm	Cardon Outreach	MedData	400	VIEW
11/25/16	Management and CC Capital Acquires Constellation Healthcare Technologies	Constellation Healthcare Technologies	CC Capital; Management	307	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	VIEW
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
08/03/17	Allscripts has Agreed to Acquire McKesson Corporation's Enterprise Information Solutions Business for \$185 mm	McKesson Enterprise Information Solutions	Allscripts Healthcare Solutions	185	
10/04/16	Wolters Kluwer has Agreed to Acquire Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	VIEW
08/22/16	Loblaw Companies Acquires QHR Technologies for \$170 mm	QHR Technologies	Loblaw Companies	170	VIEW
03/13/17	HMS Holdings Corp has Agreed to Acquire Eliza for \$170 mm	Eliza	HMS Holdings Corp	170	VIEW
10/30/15	Quality Systems Acquires HealthFusion for \$165 mm	HealthFusion	Quality Systems	165	
07/13/16	Evolent Health Acquires Valence Health for \$145 mm	Valence Health	Evolent Health	145	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
08/03/17	 Allscripts [®]  Enterprise Information Solutions	\$185	<ul style="list-style-type: none"> McKesson's Enterprise Information Solutions product portfolio includes Paragon (electronic health records), STAR and HealthQuest (revenue cycle management), Lab Analytics, Blood Bank and One Content (content management) McKesson Corporation is a global leader in healthcare supply chain management solutions, retail pharmacy, community oncology and specialty care and healthcare information technology Allscripts is leading provider of healthcare information technology solutions The acquisition provides Allscripts with a more comprehensive EHR solution; it also doubles Allscripts' current EHR hospital client count in the U.S.
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

Healthcare Information Technology Market Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
06/20/17	 	na	<ul style="list-style-type: none"> Sigmacare 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
05/17/17	  	\$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

Healthcare Information Technology Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
08/31/17	GetInsured Acquires ACAExpress.com	ACAExpress.com	GetInsured	na
08/29/17	OptumHealth has Agreed to Acquire Advisory Board for \$1.3 bn	Advisory Board	OptumHealth	\$1,300
08/17/17	United Claim Solutions Acquires INETICO	INETICO	United Claim Solutions	na
08/16/17	eSolutions Acquires RemitDATA	RemitDATA	eSolutions	na
08/14/17	Xtend Healthcare Acquires ELIPSe	ELIPSe	Xtend Healthcare	na
08/08/17	Aya Healthcare Acquires RN & Allied Specialties	RN & Allied Specialties	Aya Healthcare	na
08/03/17	Allscripts has Agreed to Acquire McKesson Corporation's Enterprise Information Solutions Business for \$185 mm	McKesson Enterprise Information Solutions	Allscripts Healthcare Solutions	185
08/01/17	NextGen Healthcare Acquires EagleDream Health for \$26 mm in Cash	EagleDream Health	NextGen Healthcare Information Systems	26
08/01/17	SUNRx Acquires eAudit Solutions	eAudit Solutions	SunRx	na
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

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
03/08/17	Alignment Healthcare Secures \$115 mm in Financing	Alignment Healthcare	Warburg Pincus	115	
06/02/16	NantHealth Raises Approximately \$91 mm in its IPO	NantHealth	Public market investors	91	VIEW
01/19/17	Nuna Raises \$90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90	VIEW
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85	VIEW
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
12/08/15	One Medical Secures \$65 mm in Financing Led by JP Morgan Asset Management	One Medical	JP Morgan Asset Management; Undisclosed Investors	65	
03/30/17	Decisely Raises \$60 mm in Financing from Two Sigma and EPIC	Decisely	Two Sigma; EPIC	60	VIEW
08/24/16	ClearCare Secures \$60 mm in Financing Led by Battery Ventures	ClearCare	Battery Ventures	60	VIEW
01/17/17	Practo Technologies Secures \$55 mm in Series D Financing Led by Tencent	Practo Technologies	Tencent; Sequoia Capital; Matrix Partners; Sofina; CapitalG; Altimeter Capital; Recruit Holdings; ruNet; Thrive Capital	55	
02/12/16	Maestro Healthcare Technology Secures \$53 mm in Financing	Maestro Healthcare Technology	Undisclosed investors	53	VIEW


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
08/01/17	LimelightHealth <i>Investor(s): MassMutual Ventures; AXA Strategic Ventures; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures</i>	\$7	<ul style="list-style-type: none">Limelight Health provides a benefits quoting and renewal platform for health insurance carriers, general agents and brokersOn August 1, 2017, Limelight Health raised \$7 mm in Series B financing led by MassMutual VenturesThe Company will use the funding to scale at a faster pace
07/13/17	 healthedge <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	WebPT <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

Healthcare Information Technology Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
06/14/17	 <p>Investor(s): Great Hill Partners</p>	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 professionals On June 14, 2017, Quantum Health announced its successful recapitalization of existing shareholders with Great Hill Partners as its new financial sponsor This 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
06/01/17	 <p>Investor(s): Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners</p> <p>VIEW RESEARCH PROFILE</p>	\$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>Investor(s): GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital</p> <p>VIEW RESEARCH PROFILE</p>	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

Healthcare Information Technology Market Analysis

Selected Recent Financing Transactions






FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
8/30/17	Shuidi Secures Approximately \$24 mm Series A Financing Led by Tencent and BlueRun Ventures	Shuidi	Tencent; BlueRun Ventures; Sinovation Ventures; Banyan Capital Partners; IDG Capital; Meituan-Dianping; Tongcheng Foundation	\$24
8/29/17	PriorAuthNow Secures \$3.6 mm in Financing Led by NCT Ventures	PriorAuthNow	NCT Ventures; Detroit Venture Partners	4
08/22/17	Stride Health Secures \$23.5 mm in Series B Financing Led by F-Prime Capital	Stride Health	F-Prime Capital; Venrock; New Enterprise Associates; Portag3 Ventures	23
08/16/17	Artemis Health Secures \$16 mm in Series B Financing Led by F-Prime Capital	Artemis Health	F-Prime Capital; Maverick Ventures; Kickstart Seed Fund	16
08/14/17	HealthJoy Secures \$3 mm in Series A Financing Led by Chicago Ventures	HealthJoy	Chicago Ventures; Social Capital; Sidekick Fund; GoHealth; Undisclosed Investors; null; null; null; null	3
08/08/17	Groove Health Secures \$1.6 mm in Financing	Groove Health	Undisclosed Investors	1
08/02/17	Accuity Delivery Systems Secures Financing from MTS Health Partners	Accuity Delivery Systems	MTS Health Partners	na
08/01/17	Limelight Health Secures \$7 mm in Series B Financing Led by MassMutual Ventures	Limelight Health	MassMutual Ventures; AXA Strategic Ventures; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures	7
07/19/17	Gravie Secures \$14.1 mm in Series C Financing Led by GE Ventures	Gravie	GE Ventures; FirstMark Capital; Aberdare Ventures; Split Rock Partners	14
07/17/17	Impact Health Secures \$13 mm in Series A Financing	Impact Health	TechStars; Foundry Group	13
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






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

Healthcare Information Technology Market Analysis

Key Industry Conferences & Events

Date	Conference	Location	Website
 Sept. 11 – 14, 2017	FINOVATE FALL 2017 Finovate showcases the most important new financial and banking technology. More than 5,000 financial and technology professionals attend to stay up-to-date with the latest products and technology. Finovate features key speakers, discussion sessions and networking opportunities.	New York, NY, 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. 18 – 20, 2017	2017 FALL HOSPITAL & HEALTHCARE IT CONFERENCE 2017 Fall Hospital & Healthcare IT Conference offers unique industry-leading education sessions, reverse expo sessions and networking opportunities for hospital & healthcare IT executives.	Chicago, IL, 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
SEPTEMBER	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
	09/19 - 09/19/17	FinTech Growth Forum	London, UK	Details
	09/20 - 09/21/17	2017 iHT2 Health IT Summit - Philadelphia	St. Petersburg, FL, USA	Details
OCTOBER	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
	10/25 - 10/27/17	Connected Health Conference 2017	Boston, MA, USA	Details
NOVEMBER	10/31 - 10/31/17	CHIME17 Fall CIO Forum	San Antonio, TX, USA	Details
	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

Note: Bolded conferences are profiled on the previous pages

Upcoming Industry Conferences & Events (cont.)

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

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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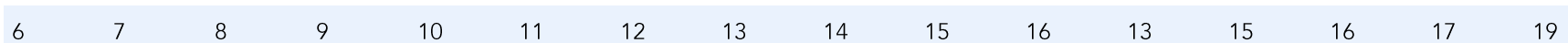
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FT PARTNERS' LAST DECADE

- ~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



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

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

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sole strategic and financial advisor to



in its sale to



for a total consideration of

\$ 80,000,000



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\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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in its

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Initial Public Offering

valuing the equity at approximately

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in its sale of

Zywave Insurance Solutions
to



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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

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automation and business
intelligence tools to the
employee benefits and P&C
industries

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- Restructuring
- IPO Advisory
- Valuation