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PARTNERS

# CEO MONTHLY HEALTHCARE INFORMATION TECHNOLOGY MARKET ANALYSIS

APRIL 2018

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

## Contents

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<b>I.</b>	<b>Public FinTech Sector Universe.....</b>	<b>17</b>
	i. Price / Earnings Multiples	
	ii. Common Stock Comparison	
<b>II.</b>	<b>U.S. Financial HCIT IPO Tracker.....</b>	<b>29</b>
<b>III.</b>	<b>M&amp;A Transactions.....</b>	<b>30</b>
	i. Detailed profiles	
	ii. Transaction List	
<b>IV.</b>	<b>Financing Transactions.....</b>	<b>34</b>
	i. Detailed profiles	
	ii. Transaction List	
<b>V.</b>	<b>Key Upcoming Industry Conferences.....</b>	<b>38</b>

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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 #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



THE M&A ADVISOR

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

Financial Technology Partners LP  
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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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### 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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**Initial Public Offering**

valuing the equity at approximately

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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

#### Financial Technology Partners LP FTP Securities LLC

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financial advisor to*

eliza

*in its sale to*

hms

*for total cash consideration of*

**\$ 170,000,000**

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# Benaissance's \$80 million Sale to Wex

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*in its sale to*



*for a total consideration of*

**\$ 80,000,000**



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# Benaissance's \$80 million Sale to Wex

## The Financial Management Solution for Health Benefits Administration



### Benaissance Business Overview

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

#### **exchangepoint™** For Exchange Participants:

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

#### **Complex and Critical SaaS-enabled Financial Management Solutions**

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

#### **cobrapoint™** For Administrators:

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

# R1 RCM's \$138 million IPO

## FT Partners Serves as Exclusive IPO Advisor on R1 RCM's IPO

### Overview of Transaction

- R1 RCM (formerly known as Accretive Health) completed its IPO on May 20, 2010; the stock trades under the symbol "RCM"
  - \$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
- R1 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

- R1'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
- R1 achieved a relative valuation significantly in excess of all well-known success stories in the broad Healthcare IT sector
- R1'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 R1 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 R1's offering to potential underwriters, creating significant demand among major Wall Street institutions

### Financial Technology Partners LP FTP Securities LLC

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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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# R1 RCM's \$138 million IPO

## FT Partners Serves as Exclusive IPO Advisor on R1 RCM's 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

### Financial Technology Partners LP FTP Securities LLC

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*in its*

**\$93,150,000**

**Initial Public Offering**

*valuing the equity at approximately*

**\$ 453,000,000**

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# Performant's \$93 million IPO

## Performant Healthcare Business - Healthcare Audit & Recovery Services

Performant



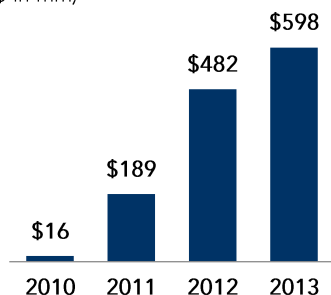
### Performant Health Business Overview

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

### Net Claim Recovery Volume and Revenue

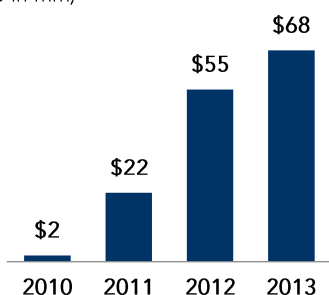
#### Recovery Volume

(\$ in mm)



#### Healthcare Revenue

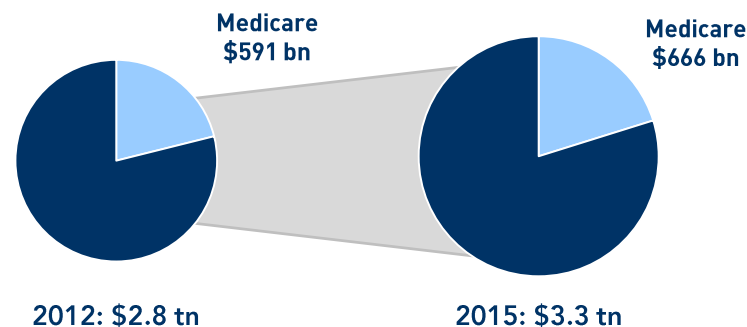
(\$ in mm)



### Healthcare Market Opportunity

2012

2015



*Leading provider of audit and recovery solutions for healthcare payers*

# AmWINS' \$1.3 billion Growth Recapitalization

## FT Partners Advises AmWINS on its Growth Recapitalization

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*in its growth recapitalization by*



NEW MOUNTAIN CAPITAL LLC

*valued at approximately*

# \$ 1,300,000,000



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# AmWINS' \$1.3 billion Growth Recapitalization

## AmWINS Group Benefits Division Overview



### AmWINS Group Benefits Division Overview

- Designs, markets and distributes group health and other benefits programs; also provides administrative services for carriers, self-insured groups and other payers and acts as an MGU for niche specialty life and health insurance programs
- Serves approximately 843,000 member lives among 10,000 employer groups

### Overview of AmWINS Group Benefits Division Operating Companies



Group benefits wholesaler and TPA specializing in retiree benefits and niche group benefits programs



TPA focused on insured and self-funded medical benefit plans



Pharmacy benefit management company providing custom tailored benefit plans



Ancillary benefit product wholesaler and administrator



Largest wholesale broker of medical stop loss in the U.S.



MGU specializing in medical stop loss insurance



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



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

### Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group ("Aurora")
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
- The business retained the "Zywave" name post-close
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds
- Vista Equity Partners ("Vista"), a U.S.-based private equity firm with offices in San Francisco, Chicago and Austin, retained ownership of the Zywave Financial Solutions business, which was renamed Advicent Solutions ("Advicent")

### Significance of Transaction

- Transaction represents a highly attractive outcome for Vista and other shareholders of Zywave, Inc.
- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora the opportunity to leverage its extensive industry experience and partner with a leading InsurTech provider

### FT Partners' Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and Vista, the Company's controlling shareholder
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading group benefits, insurance and healthcare IT and services firms in the financial technology landscape

### Financial Technology Partners LP FTP Securities LLC

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ZYWAVE

*in its sale of*

Zywave Insurance Solutions

*to*



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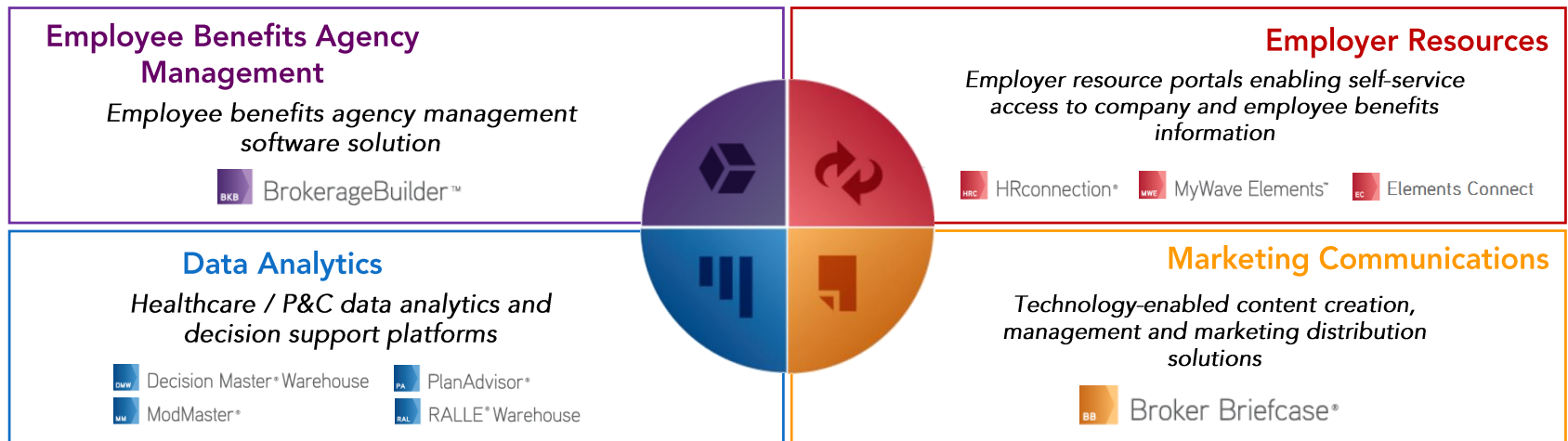
## Zywave Insurance Solutions Division Overview



### Zywave Insurance Solutions Division Overview

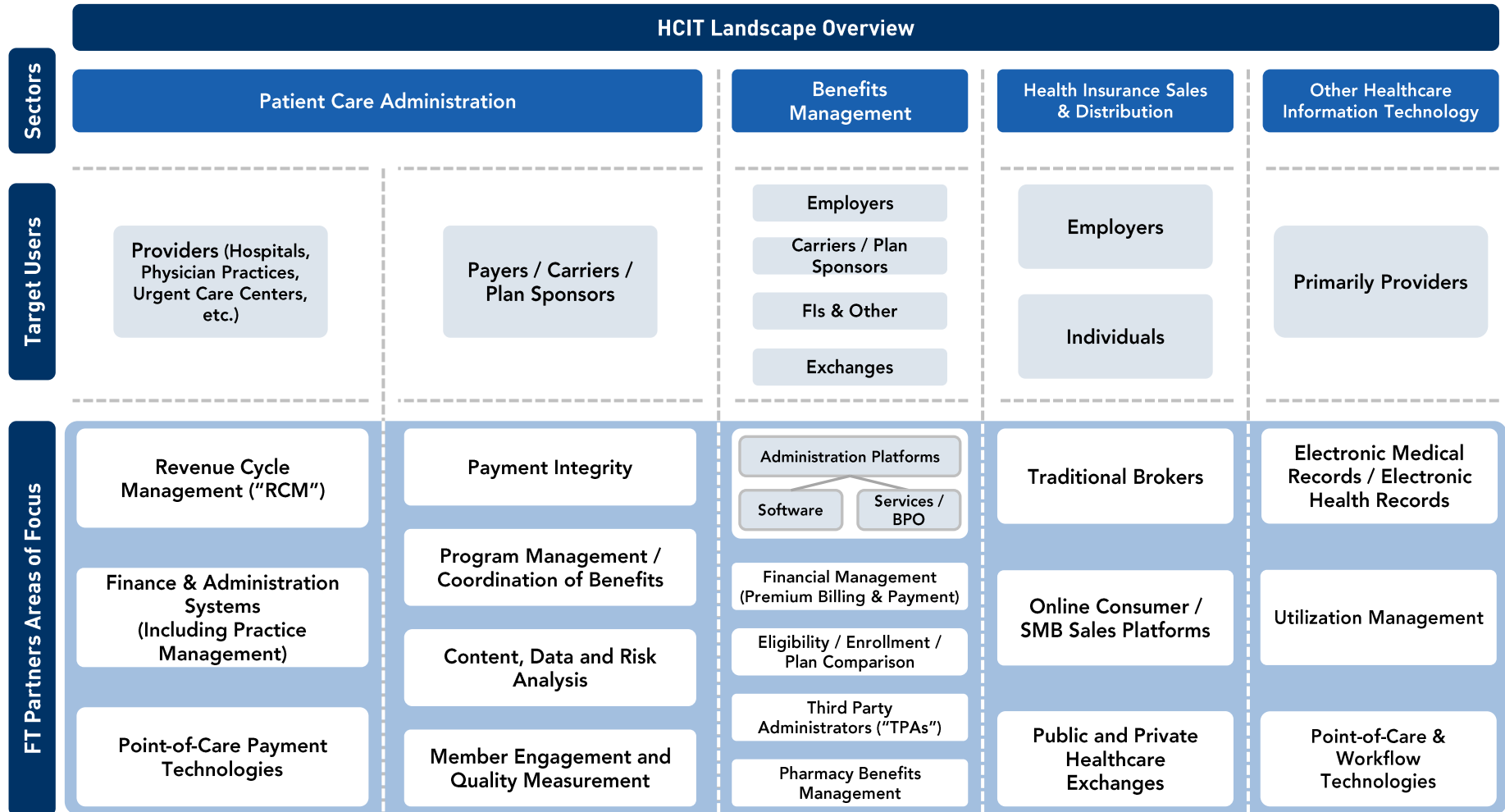
- Zywave Insurance Solutions is the leading provider of SaaS software and technology-enabled content solutions focused on employee benefits agency management, employer resource tools, data analytics and marketing communications
- Suite of software solutions serves employee benefits and P&C brokers, enabling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

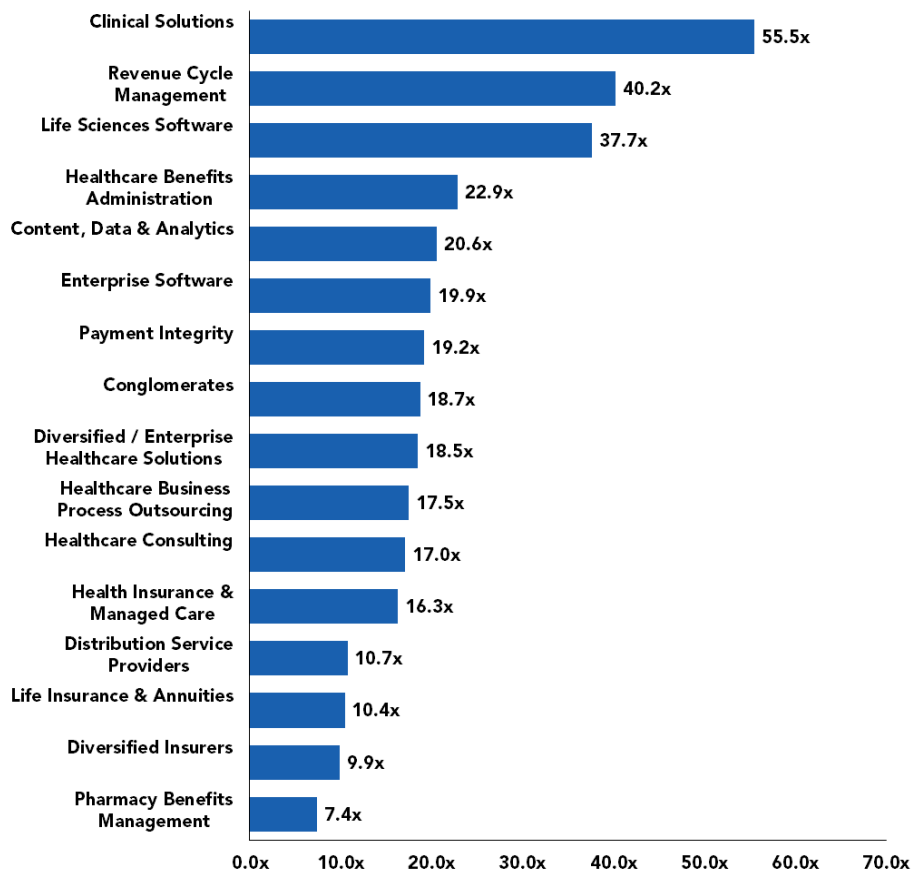
## HCIT Landscape – Representative FT Partners Areas of Focus



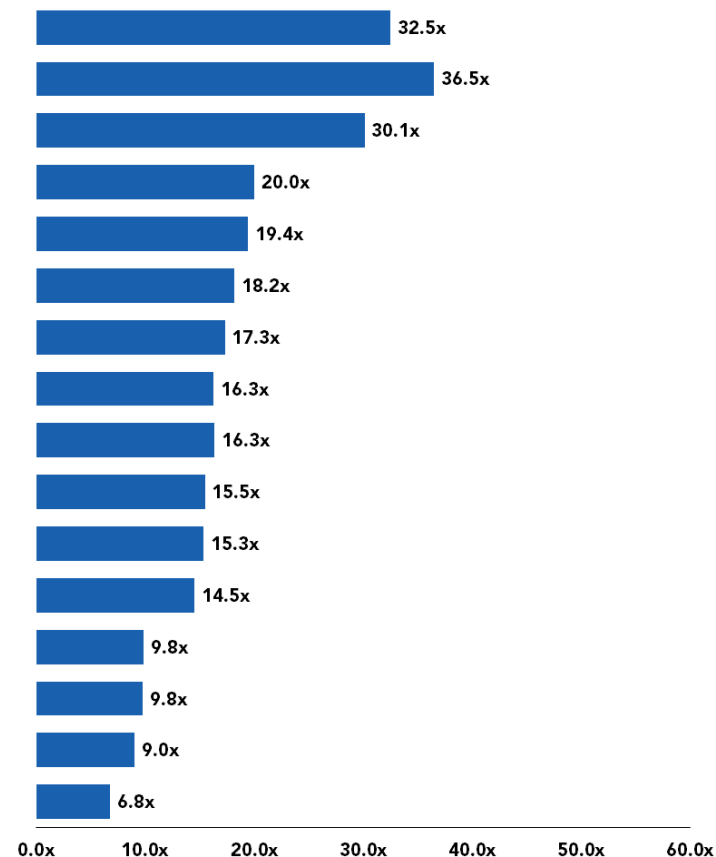
# Healthcare Information Technology Market Analysis

## Median Price / Earnings Multiples by Sector

2018E Price / Earnings Multiples



2019E 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 CY18E
				CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	
Revenue Cycle Management	88 %	\$ 7,287	\$ 7,376	40.2 x	36.5 x	17.2 x	14.5 x	3.1 x	2.8 x	11 %	13 %	15 %	18 %	27 %	1.9 x
Payment Integrity	81	4,673	5,434	19.2	17.3	12.7	11.6	2.7	2.6	9	7	12	23	23	1.7
Diversified / Enterprise Healthcare Solutions	78	26,375	28,534	18.5	16.3	11.0	10.1	2.5	2.4	6	4	12	23	23	1.8
Content, Data & Analytics	90	115,188	133,744	20.6	19.4	14.0	12.9	4.8	4.5	7	6	9	34	34	2.3
Healthcare Benefits Administration	84	87,697	86,501	22.9	20.0	14.3	14.6	3.3	2.9	8	11	20	34	33	1.5
Healthcare Business Process Outsourcing	93	420,320	416,349	17.5	15.5	11.3	10.2	2.1	1.9	6	6	10	17	18	1.8
Pharmacy Benefits Management	81	39,097	52,808	7.4	6.8	6.9	6.7	0.5	0.5	1	2	11	8	8	0.7
Healthcare Consulting	92	24,476	28,601	17.0	15.3	10.0	9.0	1.1	1.0	3	4	14	12	13	1.4
Clinical Solutions	79	8,008	9,835	55.5	32.5	17.1	14.6	3.3	3.0	11	12	15	16	18	1.9
Life Sciences Software	89	16,138	15,575	37.7	30.1	21.5	25.3	4.6	4.1	11	12	17	22	23	2.6
Distribution Service Providers	74	211,535	276,722	10.7	9.8	8.5	8.3	0.2	0.2	5	4	9	3	3	1.4
Conglomerates	85	420,204	593,206	18.7	16.3	14.5	13.8	2.1	2.0	2	5	10	16	17	2.1
Enterprise Software	89	1,562,479	1,536,021	19.9	18.2	13.9	12.7	5.0	4.5	10	8	12	33	34	1.9
Health Insurance & Managed Care	87	441,955	na	16.3	14.5	na	na	na	na	5	6	15	na	na	1.2
Life Insurance & Annuities	86	314,557	na	10.4	9.8	na	na	na	na	1	3	10	na	na	1.1
Diversified Insurers	89	289,233	na	9.9	9.0	na	na	na	na	1	3	7	na	na	1.3
Median	86 %			18.6 x	16.3 x	13.9 x	12.7 x	2.7 x	2.6 x	6 %	6 %	12 %	18 %	23 %	1.7 x
Mean	85			21.4	18.0	13.3	12.6	2.7	2.5	6	7	12	20	21	1.7



# Healthcare Information Technology Market Analysis

## 2018E and 2019E Price / Earnings Multiples & YTD Stock Price Performance

Company Name	YTD Change	PE Multiples	
		CY18E	CY19E
REVENUE CYCLE MANAGEMENT			
Craneware	20 %	42.3 x	36.5 x
athenahealth	8	38.1	32.2
R1 RCM	62	nm	39.7
Streamline Health	9	nm	na
PAYMENT INTEGRITY			
HMS Holdings	(1)%	20.5 x	18.3 x
Cotiviti	7	17.8	16.3
Performant	82	nm	nm
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
Cerner	(14)%	22.0 x	19.6 x
CompuGroup Medical	(20)	19.6	19.3
Quality Systems	1	19.3	16.6
EMIS Group	(20)	17.7	16.1
Allscripts	(15)	16.0	13.8
CPSI	(3)	14.0	13.4
CONTENT, DATA & ANALYTICS			
Inovalon	(15)%	27.2 x	22.0 x
Fair Isaac	11	26.7	23.0
Verisk Analytics	8	26.0	23.5
Experian	(6)	20.6	19.4
Equifax	(0)	19.9	18.3
Wolters Kluwer	(1)	18.2	16.8
RELX Group	(16)	17.5	16.4
Evolent Health	16	nm	92.3

Company Name	YTD	PE Multiples	
	Change	CY18E	CY19E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
WNS Holdings	13 %	29.8 x	28.0 x
Accenture	0	22.7	20.8
DST Systems	35	20.3	18.0
ExlService	(8)	20.2	18.3
Hexaware	10	19.9	17.9
TCS	6	19.9	17.8
Genpact	1	18.5	16.4
Xerox	15	17.9	15.3
Cognizant	13	17.7	15.6
Mphasis	16	17.7	15.9
AMN Healthcare	15	17.5	15.9
CGI Group	9	17.5	16.2
Infosys	9	16.6	15.3
Cap Gemini	2	16.6	15.2
HCL Technologies	9	15.3	13.9
Wipro	(10)	14.9	14.4
Syntel	11	13.7	13.0
Atos	(8)	12.7	11.6
DXC Technology	6	11.3	10.6
Firstsource	30	10.9	9.8
Hinduja Global Solutions	(9)	8.1	7.1
Capita Group	(64)	4.9	5.3

Company Name	YTD	PE Multiples	
	Change	CY18E	CY19E
HEALTHCARE BENEFITS ADMINISTRATION			
HealthEquity	51 %	59.8 x	47.5 x
ADP	(3)	25.5	22.6
Paychex	(10)	23.3	21.6
Inspireity	21	22.9	20.0
WageWorks	(27)	22.2	19.1
TriNet	63	17.9	17.4
Qualicorp	(28)	12.0	10.2
Benefitfocus	(10)	nm	nm
Castlight Health	(1)	nm	nm
PHARMACY BENEFITS MANAGEMENT			
Express Scripts	(7)%	16.6 x	15.3 x
HEALTHCARE CONSULTING			
CTG	(10)%	14.9 x	14.4 x
FTI	13	19.3	17.5
Huron Consulting	(6)	17.0	15.3
Willis Towers Watson	1	15.5	14.0
Navigant	(1)	14.9	13.5

# Healthcare Information Technology Market Analysis

## 2018E and 2019E Price / Earnings Multiples & YTD Stock Price Performance

Company Name	YTD	PE Multiples	
	Change	CY18E	CY19E
CLINICAL SOLUTIONS			
Healthstream	7 %	87.3 x	71.3 x
Tabula Rasa Healthcare	38	71.5	45.6
Vocera	(23)	55.5	32.5
Omnicell	(11)	22.1	18.0
Nuance	(4)	13.2	12.3
LIFE SCIENCES SOFTWARE			
Veeva Systems	32 %	55.3 x	48.1 x
Medidata	(1)	37.7	30.1
Cegedim SA	13	18.6	14.6
Model N	15	nm	nm
DISTRIBUTION SERVICE PROVIDERS			
Henry Schein	(4)%	16.4 x	15.1 x
Patterson Companies	(38)	13.3	10.9
AmerisourceBergen	(6)	12.8	11.3
Cardinal Health	2	10.8	9.8
McKesson	(10)	10.7	9.6
Walgreens	(10)	10.6	9.9
CVS Caremark	(14)	9.7	9.0
Owens & Minor	(18)	7.6	7.0
Rite Aid	(15)	nm	na
CONGLOMERATES			
Roper Industries	8 %	25.3 x	23.3 x
3M	(7)	20.8	19.1
Philips	(1)	18.7	16.3
Siemens	(11)	15.2	12.7
GE	(23)	14.1	12.9

Company Name	YTD	PE Multiples	
	Change	CY18E	CY19E
ENTERPRISE SOFTWARE			
Salesforce.com	14 %	57.1 x	45.0 x
Pegasystems	29	50.0	41.8
Red Hat	24	44.3	39.0
Adobe	23	33.4	29.5
Intuit	10	31.6	26.2
Microsoft	7	24.1	21.9
VMware	(3)	20.2	18.2
SAP	(9)	19.6	17.8
Citrix Systems	5	18.9	16.7
Sage	(20)	18.9	17.2
Symantec	(8)	14.9	13.2
Oracle	(3)	14.0	13.0
CA Technologies	2	12.6	12.2
IBM	0	11.1	10.8
Autodesk	20	nm	39.4
HEALTH INSURANCE & MANAGED CARE			
Molina	6 %	21.7 x	17.9 x
Magellan	11	20.0	16.7
WellCare	(4)	19.7	17.1
Humana	8	19.4	16.2
MAXIMUS	(7)	19.1	17.3
UnitedHealth	(3)	17.1	15.2
Aetna	(6)	15.4	13.9
Centene	6	14.9	13.1
Anthem	(2)	14.5	13.2
Triple-S Management	5	14.1	11.9
CIGNA	(17)	13.0	11.5
Health Insurance Innovations	16	11.6	10.3

Company Name	YTD Change	PE Multiples	
		CY18E	CY19E
LIFE INSURANCE & ANNUITIES			
Hansard Global	(12)%	60.8 x	19.0 x
St. James's Place	(11)	22.2	18.6
Torchmark	(7)	13.9	12.9
Primerica	(5)	13.4	11.8
AFLAC	(0)	11.4	10.9
Sun Life Financial	2	11.4	10.5
Swiss Life	(1)	11.1	10.5
Principal Financial	(14)	10.6	9.9
Ameriprise	(13)	10.2	9.3
Legal & General Group	(6)	10.0	9.7
MetLife	(9)	9.3	8.4
Manulife Financial	(9)	9.2	8.5
Lincoln National	(5)	8.5	7.8
Prudential Financial	(10)	8.5	8.0
Aegon	3	7.9	7.6
Genworth Financial	(9)	3.0	2.7
DIVERSIFIED INSURERS			
Zurich Financial Services	6 %	13.2 x	11.5 x
Allianz	(4)	10.7	10.1
AIG	(9)	9.9	9.0
Aviva	(2)	8.6	8.1
AXA	(13)	8.0	7.6

# Healthcare Information Technology Market Analysis

## Common Stock Comparison – Financial Healthcare IT & Services

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	03/29/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	CY18E
REVENUE CYCLE MANAGEMENT																	
athenahealth	\$ 143.03	4 %	90 %	\$ 5,795	\$ 5,902	38.1 x	32.2 x	16.7 x	14.5 x	4.4 x	3.9 x	11 %	11 %	20 %	26 %	27 %	1.9 x
R1 RCM	7.14	15	89	772	796	nm	39.7	15.0	5.6	0.9	0.7	93	23	15	6	13	na
Craneware	24.73	(4)	86	683	629	42.3	36.5	27.9	24.3	8.7	7.6	12	14	na	31	31	na
Streamline Health	1.84	1	65	37	48	nm	na	17.6	na	1.9	1.7	7	7	15	11	na	na
Median		3 %	88 %			40.2 x	36.5 x	17.2 x	14.5 x	3.1 x	2.8 x	11 %	13 %	15 %	18 %	27 %	1.9 x
Mean		4	83			40.2	36.1	19.3	14.8	4.0	3.5	31	14	17	18	24	1.9
PAYMENT INTEGRITY																	
Cotiviti	\$ 34.44	2 %	75 %	\$ 3,277	\$ 3,881	17.8 x	16.3 x	12.7 x	11.6 x	5.1 x	4.7 x	12 %	10 %	13 %	40 %	40 %	1.4 x
HMS Holdings	16.84	4	81	1,396	1,553	20.5	18.3	11.9	10.9	2.7	2.6	8	7	10	23	23	2.1
Performant	3.00	12	85	154	173	nm	nm	52.4	15.0	1.2	1.1	9	6	na	2	8	na
Median		4 %	81 %			19.2 x	17.3 x	12.7 x	11.6 x	2.7 x	2.6 x	9 %	7 %	12 %	23 %	23 %	1.7 x
Mean		6	80			19.2	17.3	25.7	12.5	3.0	2.8	10	8	12	22	24	1.7
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Cerner	\$ 58.00	(7)%	79 %	\$ 19,474	\$ 19,195	22.0 x	19.6 x	11.1 x	10.1 x	3.5 x	3.2 x	8 %	8 %	12 %	31 %	32 %	1.8 x
Allscripts	12.35	(11)	77	2,234	4,126	16.0	13.8	9.4	8.7	1.9	1.8	19	5	17	20	20	0.9
CompuGroup Medical	53.94	(3)	74	2,682	3,083	19.6	19.3	13.7	13.5	3.5	3.5	25	(2)	25	25	26	0.8
Quality Systems	13.65	11	77	870	885	19.3	16.6	11.0	10.1	1.6	1.6	2	4	6	15	16	3.5
EMIS Group	11.39	11	79	723	711	17.7	16.1	10.3	9.6	3.0	2.9	4	4	na	29	31	na
CPSI	29.20	(1)	81	393	535	14.0	13.4	11.1	11.2	1.9	1.8	4	4	7	17	16	1.9
Median		(2)%	78 %			18.5 x	16.3 x	11.0 x	10.1 x	2.5 x	2.4 x	6 %	4 %	12 %	23 %	23 %	1.8 x
Mean		(0)	78			18.1	16.5	11.1	10.5	2.6	2.5	10	4	13	23	23	1.8

# Healthcare Information Technology Market Analysis

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

	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		
	03/29/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name				(\$ mm)	(\$ mm)	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	CY18E
CONTENT, DATA & ANALYTICS																	
RELX Group	\$ 20.56	(1)%	82 %	\$ 41,475	\$ 48,205	17.5 x	16.4 x	13.1 x	12.6 x	4.6 x	4.4 x	2 %	4 %	7 %	35 %	35 %	2.4 x
Experian	21.57	0	90	19,720	23,360	20.6	19.4	14.2	13.4	4.8	4.6	8	6	9	34	34	2.3
Verisk Analytics	104.00	3	98	18,088	20,951	26.0	23.5	18.3	16.9	8.9	8.3	10	7	12	49	49	2.2
Wolters Kluwer	53.11	6	96	14,943	17,493	18.2	16.8	12.2	11.5	3.3	3.2	(2)	4	8	27	27	2.3
Equifax	117.81	6	80	14,188	16,620	19.9	18.3	14.0	12.9	4.8	4.5	4	6	9	34	35	2.1
Fair Isaac	169.37	(0)	94	5,229	5,799	26.7	23.0	21.1	19.5	5.7	5.3	7	7	16	27	27	1.7
Inovalon	10.60	(11)	60	1,545	1,317	27.2	22.0	7.8	6.7	2.3	2.1	28	11	8	29	31	3.4
Evolent Health	14.25	(0)	52	1,150	1,069	nm	92.3	50.3	24.7	1.9	1.6	33	17	30	4	6	na
Median		0 %	90 %			20.6 x	19.4 x	14.0 x	12.9 x	4.8 x	4.5 x	7 %	6 %	9 %	34 %	34 %	2.3 x
Mean		0	86			22.3	19.9	14.4	13.4	4.9	4.6	8	6	10	34	34	2.3
HEALTHCARE BENEFITS ADMINISTRATION																	
ADP	\$ 113.48	(0)%	91 %	\$ 50,463	\$ 50,689	25.5 x	22.6 x	17.5 x	15.7 x	3.7 x	3.5 x	7 %	7 %	13 %	21 %	22 %	1.9 x
Paychex	61.59	(3)	84	22,210	21,846	23.3	21.6	15.2	14.6	6.2	5.9	8	6	9	41	40	2.6
HealthEquity	60.54	51	88	3,830	3,589	59.8	47.5	32.9	26.1	12.8	10.5	22	22	33	39	40	1.8
TriNet	46.32	2	95	3,289	3,376	17.9	17.4	10.9	9.9	3.9	3.6	6	8	20	36	37	0.9
Insperty	69.55	5	96	2,886	2,634	22.9	20.0	13.4	11.7	0.7	0.6	12	11	17	5	5	1.4
Qualicorp	6.73	(22)	57	1,928	1,950	12.0	10.2	6.5	6.2	3.0	2.7	2	13	30	47	43	0.4
WageWorks	45.20	6	59	1,792	1,144	22.2	19.1	6.9	6.1	2.2	2.0	9	9	15	32	33	1.5
Benefitfocus	24.40	2	66	768	828	nm	nm	94.3	39.7	3.3	2.9	(1)	12	25	3	7	na
Castlight Health	3.65	3	77	531	444	nm	nm	nm	58.0	2.9	2.4	17	18	25	nm	4	na
Median		2 %	84 %			22.9 x	20.0 x	14.3 x	14.6 x	3.3 x	2.9 x	8 %	11 %	20 %	34 %	33 %	1.5 x
Mean		5	79			26.2	22.6	24.7	20.9	4.3	3.8	9	12	21	28	26	1.5

# Healthcare Information Technology Market Analysis

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

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	03/29/18	Change	High	Value	Value	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				(\$ mm)	(\$ mm)	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	
HEALTHCARE BUSINESS PROCESS OUTSOURCING																	
Accenture	\$ 153.50	(2)%	93 %	\$ 98,716	\$ 95,902	22.7 x	20.8 x	14.1 x	13.1 x	2.4 x	2.3 x	11 %	6 %	11 %	17 %	17 %	2.1 x
TCS	43.79	(6)	88	83,823	78,272	19.9	17.8	14.9	13.7	3.9	3.6	8	9	11	26	26	1.8
Cognizant	80.50	(0)	95	47,394	43,211	17.7	15.6	12.5	10.9	2.7	2.4	10	9	15	21	22	1.2
DXC Technology	100.53	(0)	93	28,936	34,915	11.3	10.6	6.9	6.8	1.4	1.5	20	(1)	8	21	22	1.4
Infosys	17.43	(2)	93	37,889	34,343	16.6	15.3	11.5	10.6	3.0	2.8	5	7	9	26	27	1.9
Cap Gemini	124.45	(0)	93	20,881	22,596	16.6	15.2	10.2	9.7	1.4	1.4	1	5	7	14	14	2.4
HCL Technologies	14.90	3	93	20,764	20,027	15.3	13.9	10.8	9.9	2.4	2.2	6	10	12	23	22	1.2
CGI Group	57.58	1	96	17,302	18,595	17.5	16.2	11.4	10.9	2.1	2.0	4	3	10	18	19	1.8
Wipro	4.33	(4)	84	19,575	17,194	14.9	14.4	9.6	9.4	2.0	1.9	3	6	9	21	20	1.6
Atos	136.62	4	82	14,412	14,728	12.7	11.6	6.8	6.5	1.0	0.9	(1)	2	7	14	14	1.9
Genpact	31.99	2	92	6,253	6,969	18.5	16.4	13.9	12.7	2.3	2.2	8	8	10	17	17	1.9
DST Systems	83.65	1	99	4,998	5,538	20.3	18.0	11.4	10.5	2.6	2.5	4	4	10	22	23	2.0
Xerox	18.64	1	92	3,926	5,471	17.9	15.3	7.6	7.1	1.0	0.9	(5)	1	na	13	13	na
Capita Group	2.02	(14)	20	1,345	4,546	4.9	5.3	7.5	7.4	0.8	0.8	(3)	(4)	(0)	10	11	nm
AMN Healthcare	56.75	2	93	2,717	3,022	17.5	15.9	11.2	10.3	1.4	1.4	5	6	15	13	13	1.2
Syntel	25.53	(4)	92	2,118	2,354	13.7	13.0	10.1	9.7	2.5	2.5	1	2	8	25	25	1.8
WNS Holdings	45.33	2	94	2,282	2,177	29.8	28.0	12.4	10.8	2.8	2.5	12	11	14	23	23	2.2
Mphasis	12.97	(1)	90	2,526	2,150	17.7	15.9	12.2	10.8	2.0	1.8	11	13	8	16	17	2.3
ExlService	55.77	0	87	1,917	1,713	20.2	18.3	11.5	10.2	2.0	1.9	11	9	15	18	18	1.3
Hexaware	5.77	9	95	1,713	1,631	19.9	17.9	14.3	12.6	2.4	2.1	12	13	11	17	17	1.8
Firstsource	0.81	(0)	96	571	686	10.9	9.8	10.0	9.2	1.2	1.1	5	8	22	12	12	0.5
Hinduja Global Solutions	12.54	(7)	78	261	306	8.1	7.1	4.4	4.1	0.5	0.5	6	5	31	11	12	0.3
Median		(0)%	93 %			17.5 x	15.5 x	11.3 x	10.2 x	2.1 x	1.9 x	6 %	6 %	10 %	17 %	18 %	1.8 x
Mean		(1)	88			16.6	15.1	10.7	9.9	2.0	1.9	6	6	11	18	18	1.6



# Healthcare Information Technology Market Analysis

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

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	
PHARMACY BENEFITS MANAGEMENT																	
Express Scripts	\$ 69.08	(7)%	81 %	\$ 39,097	\$ 52,808	7.4 x	6.8 x	6.9 x	6.7 x	0.5 x	0.5 x	1 %	2 %	11 %	8 %	8 %	0.7 x
Median		(7)%	81 %			7.4 x	6.8 x	6.9 x	6.7 x	0.5 x	0.5 x	1 %	2 %	11 %	8 %	8 %	0.7 x
Mean		(7)	81			7.4	6.8	6.9	6.7	0.5	0.5	1	2	11	8	8	0.7
HEALTHCARE CONSULTING																	
Willis Towers Watson	\$ 152.19	(2)%	92 %	\$ 20,188	\$ 23,844	15.5 x	14.0 x	11.1 x	10.5 x	2.8 x	2.7 x	3 %	4 %	11 %	25 %	26 %	1.4 x
FTI	48.41	2	95	1,799	2,005	19.3	17.5	9.3	9.0	1.1	1.0	3	4	14	12	12	1.4
Huron Consulting	38.10	8	81	1,494	1,639	17.0	15.3	18.1	16.2	2.2	2.1	1	5	14	12	13	1.3
Navigant	19.24	(2)	79	870	994	14.9	13.5	7.9	7.4	1.0	1.0	3	3	15	13	13	1.0
CTG	8.19	4	95	125	118	22.8	17.8	10.0	7.9	0.3	0.3	14	8	15	3	4	1.5
Median		2 %	92 %			17.0 x	15.3 x	10.0 x	9.0 x	1.1 x	1.0 x	3 %	4 %	14 %	12 %	13 %	1.4 x
Mean		2	88			17.9	15.6	11.3	10.2	1.5	1.4	5	5	14	13	14	1.3

# Healthcare Information Technology Market Analysis

## Common Stock Comparison – Healthcare IT & Services

Company Name	Price	% MTD	% LTM	Market	Enterprise	Multiples						Growth Rates			Margins		P / E / G
	03/29/18	Change	High	Value (\$ mm)	Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	CY18E
CLINICAL SOLUTIONS																	
Nuance	\$ 15.75	(2)%	79 %	\$ 4,626	\$ 6,415	13.2 x	12.3 x	10.3 x	9.6 x	3.1 x	2.9 x	5 %	4 %	12 %	30 %	31 %	1.1 x
Omnicell	43.40	2	78	1,719	1,896	22.1	18.0	14.9	12.6	2.4	2.2	10	10	15	16	17	1.5
Tabula Rasa Healthcare	38.80	22	93	862	853	71.5	45.6	28.2	21.5	4.5	3.7	42	21	31	16	17	2.3
Healthstream	24.83	3	79	802	671	87.3	71.3	17.1	15.5	2.9	2.8	(8)	4	16	17	18	nm
Vocera	23.42	(11)	73	705	624	55.5	32.5	36.5	23.1	3.5	3.0	11	14	15	9	13	3.6
NantHealth	3.05	(1)	54	331	464	nm	nm	nm	13.6	4.6	3.3	17	40	na	nm	24	na
Median		0 %	79 %			55.5 x	32.5 x	17.1 x	14.6 x	3.3 x	3.0 x	11 %	12 %	15 %	16 %	18 %	1.9 x
Mean		2	76			49.9	35.9	21.4	16.0	3.5	3.0	13	16	18	18	20	2.1
LIFE SCIENCES SOFTWARE																	
Veeva Systems	\$ 73.02	4 %	93 %	\$ 11,327	\$ 10,569	55.3 x	48.1 x	39.7 x	33.4 x	12.9 x	11.0 x	19 %	18 %	17 %	33 %	33 %	3.3 x
Medidata	62.81	(2)	73	3,632	3,523	37.7	30.1	21.5	17.3	5.5	4.7	17	18	19	26	27	1.9
Cegedim SA	46.11	(3)	84	643	937	18.6	14.6	9.1	7.9	1.6	1.5	1	6	na	18	19	na
Model N	18.05	6	96	536	545	nm	nm	nm	39.5	3.6	3.5	6	4	10	4	9	na
Median		1 %	89 %			37.7 x	30.1 x	21.5 x	25.3 x	4.6 x	4.1 x	11 %	12 %	17 %	22 %	23 %	2.6 x
Mean		1	87			37.2	31.0	23.4	24.5	5.9	5.2	11	11	15	20	22	2.6
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	\$ 62.21	(7)%	74 %	\$ 63,114	\$ 88,331	9.7 x	9.0 x	7.1 x	6.2 x	0.5 x	0.4 x	2 %	10 %	11 %	7 %	7 %	0.8 x
Walgreens	65.47	(7)	75	64,924	79,672	10.6	9.9	8.5	8.3	0.6	0.6	13	3	11	7	7	0.9
McKesson	140.87	(4)	79	29,067	37,078	10.7	9.6	8.0	8.7	0.2	0.2	4	4	7	2	2	1.6
Cardinal Health	62.68	(8)	76	20,227	28,770	10.8	9.8	8.7	8.4	0.2	0.2	5	5	9	2	2	1.1
AmerisourceBergen	86.21	(8)	81	19,104	20,704	12.8	11.3	8.7	8.0	0.1	0.1	10	7	10	1	1	1.3
Henry Schein	67.21	6	72	10,336	12,672	16.4	15.1	11.3	10.7	1.0	0.9	7	5	10	8	8	1.7
Rite Aid	1.68	(11)	34	1,761	4,629	nm	na	8.0	6.6	0.2	0.2	(31)	2	(4)	3	3	na
Patterson Companies	22.23	(8)	46	2,044	3,112	13.3	10.9	10.4	10.0	0.6	0.5	1	3	8	5	5	1.7
Owens & Minor	15.55	(3)	44	957	1,753	7.6	7.0	6.2	5.7	0.2	0.2	7	3	5	3	3	1.5
Median		(7)%	74 %			10.7 x	9.8 x	8.5 x	8.3 x	0.2 x	0.2 x	5 %	4 %	9 %	3 %	3 %	1.4 x
Mean		(6)	65			11.5	10.3	8.5	8.1	0.4	0.4	2	5	8	4	4	1.3

# Healthcare Information Technology Market Analysis

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

Company Name	Price 03/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY18E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	
CONGLOMERATES																	
GE	\$ 13.48	(4)%	44 %	\$ 117,041	\$ 254,549	14.1 x	12.9 x	14.8 x	14.8 x	2.1 x	2.0 x	1 %	2 %	6 %	14 %	14 %	2.4 x
3M	219.52	(5)	85	134,004	143,943	20.8	19.1	14.5	13.8	4.3	4.1	6	4	10	29	30	2.1
Siemens	127.64	(2)	78	104,096	121,723	15.2	12.7	8.9	8.1	1.2	1.1	2	5	7	13	14	2.3
Philips	38.32	(1)	86	35,753	39,198	18.7	16.3	10.7	9.7	1.8	1.7	2	5	12	16	17	1.6
Roper Industries	280.69	5	96	29,310	33,794	25.3	23.3	19.7	18.4	6.8	6.4	7	6	12	34	35	2.1
Median		(2)%	85 %			18.7 x	16.3 x	14.5 x	13.8 x	2.1 x	2.0 x	2 %	5 %	10 %	16 %	17 %	2.1 x
Mean		(1)	78			18.8	16.8	13.7	13.0	3.2	3.1	4	4	9	21	22	2.1
ENTERPRISE SOFTWARE																	
Microsoft	\$ 91.27	(2)%	94 %	\$ 702,760	\$ 657,413	24.1 x	21.9 x	14.5 x	12.7 x	5.9 x	5.4 x	10 %	8 %	12 %	41 %	43 %	2.0 x
Oracle	45.75	(8)	86	191,986	182,813	14.0	13.0	9.7	9.2	4.5	4.4	4	4	8	47	47	1.7
IBM	153.43	(0)	87	141,388	175,795	11.1	10.8	9.0	8.9	2.2	2.2	1	0	(0)	24	25	nm
SAP	104.64	2	85	126,387	129,194	19.6	17.8	12.9	11.8	4.3	4.0	4	7	8	33	34	2.5
Adobe	216.08	5	93	106,435	102,170	33.4	29.5	25.4	21.1	11.5	9.8	21	18	19	46	46	1.8
Salesforce.com	116.30	(3)	90	86,616	84,327	57.1	45.0	29.6	23.9	6.7	5.6	21	19	24	22	23	2.4
Intuit	173.35	5	97	44,779	45,156	31.6	26.2	20.6	18.7	7.6	6.9	10	10	16	37	37	1.9
VMware	121.27	(2)	73	49,808	43,323	20.2	18.2	13.9	12.6	5.0	4.6	10	8	14	36	36	1.5
Autodesk	125.58	9	89	27,435	27,697	nm	39.4	80.3	29.5	11.1	8.7	21	27	30	14	29	na
Red Hat	149.51	3	89	27,013	26,059	44.3	39.0	29.2	24.5	7.9	6.8	19	16	17	27	28	2.6
Symantec	25.85	(2)	76	16,405	19,460	14.9	13.2	8.5	7.4	4.0	3.8	(1)	6	10	47	51	1.5
CA Technologies	33.90	(4)	91	14,153	14,108	12.6	12.2	8.6	8.3	3.3	3.2	3	1	3	38	39	3.8
Citrix Systems	92.80	2	96	12,635	13,015	18.9	16.7	13.7	13.3	4.5	4.4	2	3	10	33	33	1.9
Sage	8.97	(5)	77	9,697	10,732	18.9	17.2	13.8	12.6	4.1	3.8	9	7	10	30	30	1.9
Pegasystems	60.65	8	94	4,983	4,759	50.0	41.8	34.1	27.3	5.0	4.5	13	11	27	15	16	1.9
Median		(0)%	89 %			19.9 x	18.2 x	13.9 x	12.7 x	5.0 x	4.5 x	10 %	8 %	12 %	33 %	34 %	1.9 x
Mean		1	88			26.5	24.1	21.6	16.1	5.8	5.2	10	10	14	33	35	2.1

# 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
	03/29/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY18E
					CY18E	CY19E	CY18E	CY19E	LT			
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 214.00	(5)%	85 %	\$ 211,224	17.1 x	15.2 x	12 %	8 %	15 %	4.3 x	\$49.30	1.2 x
Anthem	219.70	(5)	82	56,592	14.5	13.2	2	5	15	2.1	103.49	1.0
Aetna	169.00	(4)	87	55,799	15.4	13.9	1	6	10	3.5	47.67	1.5
CIGNA	167.74	(13)	74	41,152	13.0	11.5	6	7	13	3.0	56.30	1.0
Humana	268.83	(0)	92	37,089	19.4	16.2	4	6	14	3.8	71.49	1.4
Centene	106.87	7	95	18,553	14.9	13.1	25	11	17	2.7	39.50	0.9
WellCare	193.63	0	87	8,622	19.7	17.1	10	5	16	3.6	54.28	1.3
Molina	81.18	13	86	4,855	21.7	17.9	(5)	(10)	34	3.6	22.28	0.6
MAXIMUS	66.74	0	92	4,353	19.1	17.3	2	6	12	4.3	15.37	1.6
Magellan	107.10	6	98	2,717	20.0	16.7	31	7	15	2.0	52.74	1.3
Triple-S Management	26.14	(2)	89	611	14.1	11.9	1	4	10	0.7	39.10	1.4
Health Insurance Innovations	28.90	(11)	77	388	11.6	10.3	18	15	23	4.2	6.82	0.5
Median		(1)%	87 %		16.3 x	14.5 x	5 %	6 %	15 %	3.6 x		1.2 x
Mean		(1)	87		16.7	14.5	9	6	16	3.2		1.1

# Healthcare Information Technology Market Analysis


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

Company Name	Price	% MTD	% LTM	Market	Multiples		Growth Rates			Book Value		P / E / G
	03/29/18	Change	High	Value (\$ mm)	Price / Earnings		Revenue	EPS		P / B	B / S	CY18E
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 45.89	0 %	81 %	\$ 47,686	9.3 x	8.4 x	1 %	2 %	13 %	0.8 x	\$56.23	0.7 x
Prudential Financial	103.55	(0)	81	43,869	8.5	8.0	(0)	3	10	0.8	127.96	0.9
Manulife Financial	18.54	(1)	86	36,816	9.2	8.5	(13)	15	12	1.0	19.00	0.8
AFLAC	43.76	(0)	95	34,220	11.4	10.9	0	0	8	1.4	31.50	1.4
Sun Life Financial	41.00	1	95	25,078	11.4	10.5	9	(1)	na	1.2	33.93	na
Ameriprise	147.94	(4)	80	21,934	10.2	9.3	7	3	na	3.6	40.90	na
Legal & General Group	3.62	(1)	92	21,481	10.0	9.7	42	(0)	6	2.7	1.32	1.7
Principal Financial	60.91	(0)	81	17,722	10.6	9.9	2	7	10	1.4	44.46	1.1
Lincoln National	73.06	(1)	84	16,047	8.5	7.8	9	8	14	0.9	79.43	0.6
Aegon	6.73	(3)	95	13,766	7.9	7.6	1	3	3	0.6	11.78	2.5
Swiss Life	355.51	0	94	12,120	11.1	10.5	(3)	3	4	0.8	454.51	2.7
Torchmark	84.17	1	90	9,809	13.9	12.9	4	4	11	1.5	54.38	1.3
St. James's Place	15.24	(4)	85	8,128	22.2	18.6	0	18	23	7.6	2.02	1.0
Primerica	96.60	3	89	4,286	13.4	11.8	11	7	10	3.0	32.07	1.3
Genworth Financial	2.83	4	67	1,446	3.0	2.7	(4)	0	5	0.1	26.89	0.6
Hansard Global	1.11	1	84	151	60.8	19.0	1	2	na	5.4	0.20	na
<b>Median</b>		<b>(0)%</b>	<b>86 %</b>		<b>10.4 x</b>	<b>9.8 x</b>	<b>1 %</b>	<b>3 %</b>	<b>10 %</b>	<b>1.3 x</b>		<b>1.1 x</b>
<b>Mean</b>		<b>(0)</b>	<b>86</b>		<b>13.9</b>	<b>10.4</b>	<b>4</b>	<b>5</b>	<b>10</b>	<b>2.1</b>		<b>1.3</b>
DIVERSIFIED INSURERS												
Allianz	\$ 226.98	(2)%	89 %	\$ 99,617	10.7 x	10.1 x	2 %	3 %	5 %	1.5 x	\$149.36	2.1 x
AXA	26.56	(16)	78	63,388	8.0	7.6	1	3	4	0.9	29.21	1.8
Zurich Financial Services	327.41	2	97	49,171	13.2	11.5	4	3	10	1.5	214.54	1.3
AIG	54.42	(4)	81	49,112	9.9	9.0	(3)	4	11	0.8	72.49	0.9
Aviva	6.96	(2)	90	27,945	8.6	8.1	(7)	(20)	7	1.6	4.41	1.3
<b>Median</b>		<b>(2)%</b>	<b>89 %</b>		<b>9.9 x</b>	<b>9.0 x</b>	<b>1 %</b>	<b>3 %</b>	<b>7 %</b>	<b>1.5 x</b>		<b>1.3 x</b>
<b>Mean</b>		<b>(4)</b>	<b>87</b>		<b>10.1</b>	<b>9.3</b>	<b>(0)</b>	<b>(1)</b>	<b>7</b>	<b>1.3</b>		<b>1.5</b>



# 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	 <b>TABULARASA</b> HEALTHCARE	\$52 mm	\$12.00	\$38.80	\$777	223%	<a href="#">VIEW</a>
05/09/16	06/02/16	 <b>NantHealth</b>	91	14.00	3.05	331	-78%	<a href="#">VIEW</a>
04/06/16	05/25/16	 <b>Cotiviti</b>	238	19.00	34.44	3,183	81%	<a href="#">VIEW</a>
05/05/15	06/10/15	 <b>evolent</b> HEALTH	196	17.00	14.25	1,066	-16%	<a href="#">VIEW</a>
12/30/14	02/12/15	 <b>inovalon</b>	600	27.00	10.60	1,531	-61%	<a href="#">VIEW</a>
10/20/14	12/12/14	 <b>connecture</b>	53	8.00	0.35	8	-96%	<a href="#">VIEW</a>
06/10/14	07/31/14	 <b>HealthEquity</b>	127	14.00	60.54	3,690	332%	
02/04/14	03/14/14	 <b>CASTLIGHT</b> HEALTH	178	16.00	3.65	494	-77%	
08/14/13	09/18/13	<b>BENEFITFOCUS</b>	80	26.50	24.40	764	-8%	
02/13/13	03/20/13	<b>Model N</b>	105	15.50	18.05	532	16%	
04/26/11	05/10/12	 <b>WageWorks</b> everyone benefits	59	9.00	45.20	1,792	402%	
09/29/10	03/17/11	 <b>Cornerstone</b>	137	13.00	39.11	2,242	201%	
09/29/09	05/19/10	 <b>ACCRETIVE HEALTH</b> results providers trust	120	12.00	7.14	746	-41%	
01/26/09	06/25/09	 <b>medidata</b>	88	7.00	62.81	3,681	797%	
06/22/07	09/20/07	 <b>athenahealth</b>	113	18.00	143.03	5,735	695%	

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	<a href="#">VIEW</a>
06/29/16	McKesson Acquires Change Healthcare for \$4.5 bn	Change Healthcare Holdings	McKesson	4,450	<a href="#">VIEW</a>
04/27/16	Leonard Green & Partners Acquires ExamWorks for \$2.2 bn	ExamWorks	Leonard Green & Partners	2,200	
05/17/17	Temasek Acquires Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn	Global Healthcare Exchange	Temasek	1,800	<a href="#">VIEW</a>
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	<a href="#">VIEW</a>
08/29/17	OptumHealth Acquires Advisory Board for \$1.3 bn	Advisory Board	OptumHealth	1,300	
03/07/18	Inovalon has Agreed to Acquire ABILITY Network for \$1.2 bn in Cash	ABILITY Network	Inovalon	1,200	<a href="#">VIEW</a>
04/25/16	Veritas Capital Acquires Verisk Health for \$820 mm	Verisk Health	Veritas Capital	820	<a href="#">VIEW</a>
02/26/18	R1 RCM Acquires Intermedix for \$460 mm	Intermedix	R1 RCM	460	<a href="#">VIEW</a>
06/13/16	MedData Acquires Cardon Outreach for \$400 mm	Cardon Outreach	MedData	400	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
07/13/16	Evolent Health Acquires Valence Health for \$219 mm	Valence Health	Evolent Health	219	<a href="#">VIEW</a>
09/05/17	FNFV Group Acquires T-System for \$200 mm	T-System	FNFV Group	200	
08/03/17	Allscripts Acquires McKesson Corporation's Enterprise Information Solutions Business for \$185 mm	McKesson Enterprise Information Solutions	Allscripts Healthcare Solutions	185	
10/04/16	Wolters Kluwer Acquires Emmi for \$170 mm in Cash	Emmi Solutions	Wolters Kluwer	170	<a href="#">VIEW</a>
08/22/16	Loblaw Companies Acquires QHR Technologies for \$170 mm	QHR Technologies	Loblaw Companies	170	<a href="#">VIEW</a>
03/13/17	HMS Holdings Corp Acquires Eliza for \$170 mm	Eliza	HMS Holdings Corp	170	<a href="#">VIEW</a>
01/22/18	AXA Acquires Maestro Health for \$155 mm	Maestro Health	AXA	155	<a href="#">VIEW</a>
06/30/16	Teladoc Acquires HealthiestYou for \$125 mm	HealthiestYou	Teladoc	125	
01/08/18	Allscripts Acquires Practice Fusion for \$100 mm	Practice Fusion	Allscripts	100	
11/20/17	The Carlyle Group Acquires BenefitMall	BenefitMall	The Carlyle Group	na	<a href="#">VIEW</a>

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

# Healthcare Information Technology Market Analysis






## Highlighted Recent M&A Transactions

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
03/12/18	 	na	<ul style="list-style-type: none"><li>• Provation is a software provider of intelligent procedure documentation and coding solutions improving clinical productivity and reimbursement</li><li>• Clearlake Capital is a leading private investment firm founded in 2006, focusing on the industrials and energy, software and technology-enabled services, and consumer sectors</li><li>• Provation was acquired from Wolters Kluwer, a global information services company</li></ul>
03/12/18	 Cognizant 	na	<ul style="list-style-type: none"><li>• Bolder Healthcare Solutions (BHS) offers a growing suite of healthcare revenue cycle management services to the hospital and physician marketplace</li><li>• Cognizant is a leading global professional services company, transforming business, operating and IT models for the digital era</li><li>• The acquisition further expands Cognizant's leading healthcare consulting, IT and business process services into more hospitals, hospital outpatient departments, physician practices and other specialty care providers</li></ul>
03/07/18	  ABILITY <a href="#">VIEW RESEARCH PROFILE</a>	\$1,200	<ul style="list-style-type: none"><li>• ABILITY is a leading cloud-based, software-as-a-service technology company helping to simplify the administrative and clinical complexities of healthcare</li><li>• Inovalon is a leading technology company providing cloud-based platforms empowering a data-driven transformation from volume-based to value-based models throughout the healthcare industry</li><li>• The combination of Inovalon and ABILITY creates a vertically integrated leader in cloud-based enablement of data-driven, value-based care</li></ul>

## Highlighted Recent M&A Transactions (cont.)

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
02/26/18	  <a href="#">VIEW RESEARCH PROFILE</a>	\$460	<ul style="list-style-type: none"> <li>R1 RCM is a provider of technology-enabled revenue cycle management services to healthcare providers</li> <li>Intermedix provides revenue cycle management, practice management and data analytics services to more than 15,000 individual healthcare providers across the nation</li> <li>The acquisition enhances R1's technology-enabled revenue cycle services offerings</li> </ul>
02/15/18	  <b>OneContent Business</b>	na	<ul style="list-style-type: none"> <li>OneContent is a provider of health record management software owned by Allscripts</li> <li>Hyland provides software solutions for enterprise content management, including healthcare information management, enterprise medical imaging and business process / case management capabilities</li> <li>Allscripts had acquired the OneContent business in August 2017 through its acquisition of McKesson's Enterprise Information Solutions business</li> <li>Hyland plans to continue to support OneContent customers' current solutions while enhancing the platform with new features and functionalities</li> </ul>
02/06/18	 <b>GENERAL DYNAMICS</b>	na	<ul style="list-style-type: none"> <li>General Dynamics Information Technology (GDIT) provides information technology, systems engineering, professional services and simulation and training to customers in the defense, federal civilian government, health, homeland security, intelligence, government and commercial sectors</li> <li>Verscend is a provider of data-driven healthcare solutions for payers</li> <li>Verscend agreed to acquire GDIT's commercial health insurance payer-focused products business</li> <li>The acquisition strengthens Verscend's product offerings for healthcare fraud, waste and abuse, payer quality analytics and reporting</li> </ul>

# Healthcare Information Technology Market Analysis

## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/28/18	HGS Population Health has Agreed to Acquire AxisPoint Health for \$14 mm	AxisPoint Health	HGS Population Health	\$14
03/20/18	OneDigital Acquires Trapani Dickins & Associates	Trapani Dickins & Associates	OneDigital	na
03/20/18	Ascensus has Agreed to Acquire Chard Snyder	Chard Snyder	Ascensus	na
<b>03/12/18</b>	<b>Clearlake Capital Group Acquires Provation Medical</b>	<b>ProVation Medical</b>	<b>Clearlake Capital Group</b>	<b>na</b>
<b>03/12/18</b>	<b>Cognizant Technology Solutions has Agreed to Acquire Bolder Healthcare Solutions</b>	<b>Bolder Healthcare Solutions</b>	<b>Cognizant Technology Solutions</b>	<b>na</b>
<b>03/07/18</b>	<b>Inovalon has Agreed to Acquire ABILITY Network for \$1.2 bn in Cash</b>	<b>ABILITY Network</b>	<b>Inovalon</b>	<b>1,200</b>
03/01/18	The SSI Group Acquires Informatics Corporation of America	Informatics Corporation of America	The SSI Group	na
02/27/18	Revint Solutions Acquires Naveos	Naveos	Revint Solutions	na
<b>02/26/18</b>	<b>R1 RCM Acquires Intermedix for \$460 mm</b>	<b>Intermedix</b>	<b>R1 RCM</b>	<b>460</b>
02/21/18	HealthCare.com Acquires Pivot Health	Pivot Health	HealthCare.com	na
<b>02/15/18</b>	<b>Hyland has Agreed to Acquire Allscripts Healthcare Solutions' OneContent Business</b>	<b>Allscripts Healthcare Solutions' OneContent Business</b>	<b>Hyland Software</b>	<b>na</b>
02/13/18	TractManager Acquires Equipment Management & Technology Solutions (EMTS)	Equipment Management & Technology Solutions	TractManager	na
<b>02/06/18</b>	<b>Verscend has Agreed to Acquire General Dynamics Information Technology's Commercial Health Insurance Business</b>	<b>GDIT's Payer-Focused Products Business</b>	<b>Verscend</b>	<b>na</b>
02/01/18	Netsmart Acquires HomeCare Accounting Solutions	HomeCare Accounting Solutions	Netsmart	na
02/01/18	IntegriChain Acquires Medical Communication Technologies	Medical Communication Technologies	IntegriChain	na
01/25/18	Mediware Acquires MEDTranDirect	MedTranDirect, Inc	Mediware	na
01/22/18	AXA Acquires Maestro Health for \$155 mm	Maestro Health	AXA	155
01/19/18	Flywire Acquires OnPlan	OnPlan Health	Flywire	na
01/18/18	Change Healthcare Acquires National Decision Support Company	National Decision Support Company	ChangeHealthcare	na
01/16/18	eHealth Acquires GoMedigap for \$20 mm in Cash	GoMedigap	eHealth	20
01/11/18	AccessOne Acquires HealthFirst Financial	HealthFirst Financial	AccessOne	na
01/08/18	Allscripts Acquires Practice Fusion for \$100 mm in Cash	Practice Fusion	Allscripts	100
01/04/18	Francisco Partners Acquires Connecture	Connecture	Francisco Partners	na

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

Note: Bolded transactions are profiled on the previous pages

# Healthcare Information Technology Market Analysis

## Selected Large / Significant Financing Transactions

### FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
05/25/16	Cotiviti Raises Approximately \$237.5 mm in its IPO	Cotiviti	Public market investors	\$238	<a href="#">VIEW</a>
05/10/17	Modernizing Medicine Secures \$231 mm in Financing	Modernizing Medicine	Warburg Pincus	231	<a href="#">VIEW</a>
03/27/18	Oscar Secures \$165 mm in Financing Led by Founders Fund	Oscar	Founders Fund; 8VC; Verily; Fidelity Investments; General Catalyst Partners; CapitalG; Khosla Ventures; Thrive Capital; Undisclosed Investors	165	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
03/08/17	Alignment Healthcare Secures \$115 mm in Financing	Alignment Healthcare	Warburg Pincus	115	
02/28/18	Collective Health Secures \$110 mm in Financing	Collective Health	New Enterprise Associates; Founders Fund; GV; Maverick Ventures; Sun Life Financial; Mubadala Ventures	110	
06/02/16	NantHealth Raises Approximately \$91 mm in its IPO	NantHealth	Public market investors	91	<a href="#">VIEW</a>
01/19/17	Nuna Raises \$90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90	<a href="#">VIEW</a>
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85	<a href="#">VIEW</a>
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	<a href="#">VIEW</a>
01/04/18	VillageMD Secures \$80 mm in Financing Led by Athyrum Capital Management	VillageMD	Athyrum Capital Management	80	
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	<a href="#">VIEW</a>
02/20/18	Bind Secures \$60 mm in Financing Led by Lemhi Ventures	Bind	Lemhi Ventures	60	<a href="#">VIEW</a>
03/30/17	Decisely Raises \$60 mm in Financing from Two Sigma and EPIC	Decisely	Two Sigma; EPIC	60	<a href="#">VIEW</a>
08/24/16	ClearCare Secures \$60 mm in Financing Led by Battery Ventures	ClearCare	Battery Ventures	60	<a href="#">VIEW</a>
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	
09/28/16	Tabula Rasa Healthcare Raises Approximately \$52 mm in its IPO	Tabula Rasa Healthcare	Public market investors	52	<a href="#">VIEW</a>
01/05/17	Namely Secures \$50 mm in Series D Financing	Namely	Scale Venture Partners; Altimeter Capital; Sequoia Capital; Matrix Partners; True Ventures; Greenspring Associates; Four Rivers Group	50	<a href="#">VIEW</a>




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
03/27/18	 <i>Investor(s):</i> Founders Fund; 8VC; Verily; Fidelity Investments; General Catalyst Partners; CapitalG; Khosla Ventures; Thrive Capital <a href="#">VIEW RESEARCH PROFILE</a>	\$165	<ul style="list-style-type: none"><li>Oscar Health is a technology-focused health insurance carrier</li><li>On March 27, 2018, Oscar Health announced it had raised \$165 million in funding led by Founders Fund</li><li>The Company intends to use the capital to deepen investment in its technology platform and accelerate expansion</li></ul>
03/22/18	 <i>Investor(s):</i> HealthQuest Capital; Arboretum Ventures	27	<ul style="list-style-type: none"><li>BioIQ provides a health testing technology platform for health plans and enterprises</li><li>On March 22, 2018, BioIQ announced it had raised \$26.5 million in funding led by HealthQuest Capital</li><li>The Company intends to use the funding to continue to expand its reach into new markets and accelerate product growth and innovation</li></ul>
03/06/18	 <i>Investor(s):</i> FirstMark Capital; Index Ventures; Thrive Capital; Bain Capital Ventures; Redpoint Ventures	40	<ul style="list-style-type: none"><li>Justworks provides a benefits, payroll, compliance and HR platform for entrepreneur-led businesses</li><li>On March 6, 2018, Justworks announced it had raised \$40 million in Series D funding led by FirstMark Capital</li><li>The funding will assist Justworks with ongoing market expansion and product innovation</li></ul>



# Healthcare Information Technology Market Analysis

## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
02/28/18	 <b>Collective Health</b> <i>Investor(s): New Enterprise Associates; Founders Fund; GV; Maverick Ventures; Sun Life Financial; Mubadala Ventures</i>	\$110	<ul style="list-style-type: none"><li>• Collective Health is a provider of workforce health management solutions</li><li>• On February 28, 2018, Collective Health announced it had raised \$110 million in funding</li><li>• The Company intends to use the funding to accelerate development of its new technology platform and scale operations to support its rapid customer adoption</li></ul>
02/20/18	 <i>Investor(s): Lemhi Ventures</i> <a href="#">VIEW RESEARCH PROFILE</a>	60	<ul style="list-style-type: none"><li>• Bind provides on-demand health insurance benefits to employers with self-funded insurance plans</li><li>• Bind offers a core benefits package (covering preventative care, primary &amp; specialty care, urgent care, chronic care and pharmacy needs) with several optional, add-in coverages</li><li>• On February 20, 2018, Bind announced it had raised \$60 million in funding led by Lemhi Ventures</li><li>• The Company intends to use the capital to expand hiring and enter six new markets</li></ul>
02/16/18	 <i>Investor(s): Insight Venture Partners</i>	na	<ul style="list-style-type: none"><li>• CentralReach is a provider of electronic health record and practice management software for clinics focused on applied behavioral analysis (ABA) and speech therapy</li><li>• CentralReach's core features include practice management, scheduling, medical billing, payroll &amp; HR and data &amp; education</li><li>• On February 16, 2018, CentralReach announced it had received a significant investment from Insight Venture Partners</li><li>• The Company intends to use the capital to expand its product capabilities and accelerate growth</li></ul>

# Healthcare Information Technology Market Analysis





## Selected Recent Financing Transactions

### FINANCINGS





Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
03/30/18	Accolade Secures \$50 mm in Financing	Accolade	Andreessen Horowitz; Carrick Capital Partners; Madrona Venture Group; McKesson Ventures; Cross Creek Advisors; Madera Technology Partners	\$50
<b>03/27/18</b>	<b>Oscar Secures \$165 mm in Financing Led by Founders Fund</b>	<b>Oscar</b>	<b>Founders Fund; 8VC; Verily; Fidelity Investments; General Catalyst Partners; CapitalG; Khosla Ventures; Thrive Capital; Undisclosed Investors</b>	<b>165</b>
<b>03/22/18</b>	<b>BioIQ Secures \$26.5 mm in Financing Led by HealthQuest Capital</b>	<b>BioIQ</b>	<b>HealthQuest Capital; Arboretum Ventures</b>	<b>27</b>
03/20/18	Eden Health Secures \$4 mm in Seed Financing Led by Greycroft Partners	Eden Health	Greycroft Partners; Piper Jaffray; Max Ventures; 645 Ventures	4
03/16/18	Parachute Health Secures \$5.5 mm in Seed Financing	Parachute Health	Greater New York Hospital Association Ventures; Loeb Holding Corporation; Undisclosed Investors	6
03/13/18	Centene Corporation Acquires Minority Stake in RxAdvance	RxAdvance	Centene Corporation	na
<b>03/06/18</b>	<b>Justworks Secures \$40 mm in Series D Financing Led by FirstMark Capital</b>	<b>Justworks</b>	<b>FirstMark Capital; Index Ventures; Thrive Capital; Bain Capital Ventures; Redpoint Ventures</b>	<b>40</b>
03/05/18	LiveHealth Secures \$1.1 mm in Seed Financing from Nexus Venture Partners	LiveHealth	Nexus Venture Partners	1
<b>02/28/18</b>	<b>Collective Health Secures \$110 mm in Financing</b>	<b>Collective Health</b>	<b>New Enterprise Associates; Founders Fund; GV; Maverick Ventures; Sun Life Financial; Mubadala Ventures</b>	<b>110</b>
02/26/18	RedCard Secures Financing from Parthenon Capital Partners	RedCard	Parthenon Capital Partners	na
02/20/18	Picwell Secures \$4 million in Financing	Picwell	Aflac Ventures; BlueCross BlueShield Venture Partners; MassMutual Ventures	4
<b>02/20/18</b>	<b>Bind Secures \$60 mm in Financing Led by Lemhi Ventures</b>	<b>Bind</b>	<b>Lemhi Ventures</b>	<b>60</b>
<b>02/16/18</b>	<b>CentralReach Secures Financing from Insight Venture Partners</b>	<b>CentralReach</b>	<b>Insight Venture Partners</b>	<b>na</b>
02/02/18	Connexin Software Secures Financing from Pamlico Capital	Connexin Software	Pamlico Capital	na
01/24/18	Clearwater Compliance Secures Financing from Altaris Capital Partners	Clearwater Compliance	Altaris Capital Partners	na
01/22/18	Springbuk Secures \$20 mm in Series B Financing	Springbuk	HealthQuest Capital; Echo Health Ventures; Lewis & Clark Ventures; Elevate Ventures	20
01/15/18	Savii Secures Financing Led by Cofounders Capital	Savii	Cofounders Capital; Undisclosed Investors	na
01/12/18	Edaris Health Secures \$2.8 mm in Financing	Edaris Health	Undisclosed Investors	3
01/11/18	Evive Secures \$43 mm in Financing from Susquehanna Growth Equity	Evive	Susquehanna Growth Equity	43
01/04/18	VillageMD Secures \$80 mm in Financing Led by Athyrum Capital Management	VillageMD	Athyrum Capital Management	80
01/03/18	Jopari Solutions Secures Financing from WestView Capital Partners	Jopari Solutions	WestView Capital	na
12/14/17	Curisium Secures \$3.5 mm in Seed Financing	Curisium	Flare Capital Partners; New Enterprise Associates; Shuttle Fund; Sanofi-Genzyme BioVentures; Green Bay Ventures	4

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
 <p>HEALTHCARE SUMMIT Strategic Insight for Technology Leaders in Healthcare</p> <p>Apr. 19, 2018</p>	<p><b>CIO HEALTHCARE SUMMIT 2018</b></p> <p>CIO Healthcare Summit 2018 gathers C-suite executives and industry thought leaders to discuss IT challenges currently facing the healthcare industry, including improving patient care, controlling costs and meeting government regulations.</p>	Chicago, IL, USA	<a href="#">Details</a>
 <p>WHCC18</p> <p>Apr. 29 – May 2, 2018</p>	<p><b>15<sup>th</sup> ANNUAL WORLD HEALTH CARE CONGRESS</b></p> <p>The 15<sup>th</sup> Annual World Health Care Congress convenes decision makers from payer, provider, pharmaceutical, government, and solutions organizations to inspire partnerships and defragment the current health care system.</p>	Washington, D.C., USA	<a href="#">Details</a>
 <p>HLTH THE FUTURE OF HEALTHCARE EVENT: MAY 6-9, 2018 • THE ARIA, LAS VEGAS</p> <p>May 6 – 9, 2018</p>	<p><b>HLTH 2018</b></p> <p>With over 100 groundbreaking sessions across more than a dozen tracks, HLTH is leading the industry narrative across the healthcare ecosystem. HLTH will cover the latest technologies, innovations and business strategies that providers, payers, employers, pharma, policy makers, associations, academics, investors and startups are advancing to improve care, lower cost and increase satisfaction.</p>	Las Vegas, NV, USA	<a href="#">Details</a>
 <p>innovation enterprise</p> <p>May 16 – 17, 2018</p>	<p><b>BIG DATA &amp; ANALYTICS IN HEALTHCARE SUMMIT</b></p> <p>For the 6<sup>th</sup> consecutive year, Big Data &amp; Analytics in Healthcare returns to Philadelphia for two days of inspiring, insightful &amp; educational presentations, panel sessions, interactive discussions and world-class networking.</p>	Philadelphia, PA, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>May 14 – 15, 2018</p>	<p><b>7TH ANNUAL HEALTH TECHNOLOGY FORUM INNOVATION CONFERENCE 2018</b></p> <p>7th Annual Health Technology Forum Innovation Conference 2018 explores health and wellness enhancements made possible through technology and implementation of key health policies and strategies.</p>	Stanford, CA, USA	<a href="#">Details</a>
 <p>Jun. 19 – 21, 2018</p>	<p><b>FUTURE OF FINTECH 2018</b></p> <p>The Future of Fintech is an exclusive gathering of the world's largest financial institutions, best fintech startups, and most active venture investors.</p>	New York, NY, USA	<a href="#">Details</a>
 <p>Jun. 20 – 22, 2018</p>	<p><b>INSTITUTE &amp; EXPO 2018</b></p> <p>Institute &amp; Expo 2018 draws thousands of professionals focused on making health care work better.</p>	San Diego, CA, USA	<a href="#">Details</a>
 <p>Jul. 16 – 17, 2018</p>	<p><b>14th GHCC MEDICARE SUMMIT 2018</b></p> <p>The 14th Annual GHCC Medicare Summit brings together payers, providers, and managed care organizations to address challenges in the Medicare and Medicare Advantage landscape.</p>	Washington, D.C., USA	<a href="#">Details</a>

# Healthcare Information Technology Market Analysis

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
APRIL	04/01 - 04/01/18	2018 iHT2 Health IT Summit - San Jose	San Jose, CA, USA	<a href="#">Details</a>
	04/04 - 04/06/18	Health & Benefits Leadership Conference 2018	Las Vegas, NV, USA	<a href="#">Details</a>
	04/13 - 04/13/18	Yale Healthcare Conference 2018	New Haven, CT, USA	<a href="#">Details</a>
	04/16 - 04/20/18	IHE Europe Connectathon 2018	The Hague, The Netherlands	<a href="#">Details</a>
	04/17 - 04/19/18	BenefitsPRO Broker Expo 2018	San Diego, CA, USA	<a href="#">Details</a>
	<b>04/19 - 04/19/18</b>	<b>CIO Healthcare Summit 2018</b>	<b>Chicago, IL, USA</b>	<a href="#">Details</a>
	<b>04/29 - 05/02/18</b>	<b>15th Annual World Health Care Congress</b>	<b>Washington, DC, USA</b>	<a href="#">Details</a>
MAY	05/02 - 05/04/18	2018 Spring Hospital & Healthcare I.T. Conference	Atlanta, GA, USA	<a href="#">Details</a>
	<b>05/06 - 05/09/18</b>	<b>HLTH 2018</b>	<b>Las Vegas, NV, USA</b>	<a href="#">Details</a>
	05/07 - 05/11/18	Leadership Strategies for Information Technology in Health Care 2018	Boston, MA, USA	<a href="#">Details</a>
	05/14 - 05/15/18	7th Annual Health Technology Forum Innovation Conference 2018	Stanford, CA, USA	<a href="#">Details</a>
	<b>05/16 - 05/17/18</b>	<b>Big Data &amp; Analytics in Healthcare Summit 2018</b>	<b>Philadelphia, PA, USA</b>	<a href="#">Details</a>
JUNE	06/03 - 06/05/18	Healthcare IT Institute 2018	Toronto, ON, Canada	<a href="#">Details</a>
	<b>06/19 - 06/21/18</b>	<b>Future of FinTech 2018</b>	<b>New York, NY, USA</b>	<a href="#">Details</a>
	<b>06/20 - 06/22/18</b>	<b>Institute &amp; Expo 2018</b>	<b>San Diego, CA, USA</b>	<a href="#">Details</a>
JULY	<b>07/16 - 07/17/18</b>	<b>14th GHCC Medicare Summit 2018</b>	<b>Washington, D.C., USA</b>	<a href="#">Details</a>
	07/25 - 07/27/18	National RAC Summit 2018	Los Angeles, CA, USA	<a href="#">Details</a>
AUGUST	08/07 - 08/09/18	31 <sup>st</sup> Annual Flexible Benefits Administrators' Symposium 2018	La Jolla, CA, USA	<a href="#">Details</a>
	08/19 - 08/22/18	WCI 2018	Orlando, FL, USA	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

# FT Partners – Focused Exclusively on FinTech

FINANCIAL  
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## FT Partners Quarterly FinTech Insights and Annual Almanac

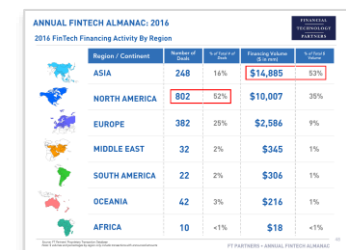
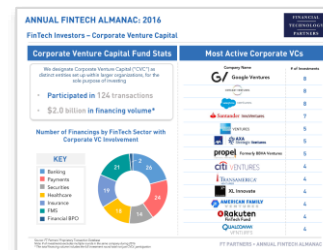
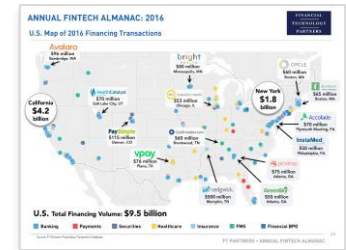
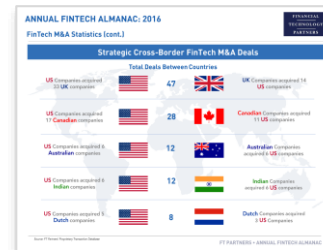
*FT Partners is the only data source for comprehensive, global FinTech deal activity covering M&A, Financing and IPO statistics and trends*



### Highlights of the reports include:

- Financing / M&A statistics and lists
- Most Active Investors: VC/PE, Corporate VC, Strategic
- Cross-border deals
- FinTech Sector Overviews and Breakdowns
- IPO Analysis

Click pictures to view reports



### Prepare for the InsurTech Wave: Overview of Key InsurTech 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**



Sept. 21, 2017:

Knowledge @  
Wharton Podcast



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***“Why the FinTech Game has Just Begun” with Steve McLaughlin, CEO at FT Partners***



LISTEN TO THE PODCAST:

*FT Partners CEO Steve McLaughlin talks about the opportunities in fintech.*



- @ ***“You saw technology just explode whether [it was] mobile devices, data, the interconnectivity of everything, the globalization around the world... That’s created an infinite amount of possibilities. But with the infinite amount of possibilities, I still think we’re in the first or second innings. It does not feel like it’s played out.*”**
  
- @ ***“If we’re helping our clients, that’s great. But also, our clients are creating new technologies, which are creating more and more transparency, more and more efficiency in the market. To me, that’s the trend that’s going to keep financial services and financial tech going forever.”***
  
- @ ***“You can’t just fight these big giants and win overnight. You’re going to have to exist in the ecosystem...So learning how to work with the banks, with the insurance companies, with the government and some of the big bodies that are out there is very important.”***
  
- @ ***“I think probably the most important [trend] is financial inclusion. I wouldn’t call it purely financial inclusion, but efficiency. And I think that really revolves around big data and I think that is going to revolve around deep learning and machine learning.”***

# FT Partners – Focused Exclusively on FinTech

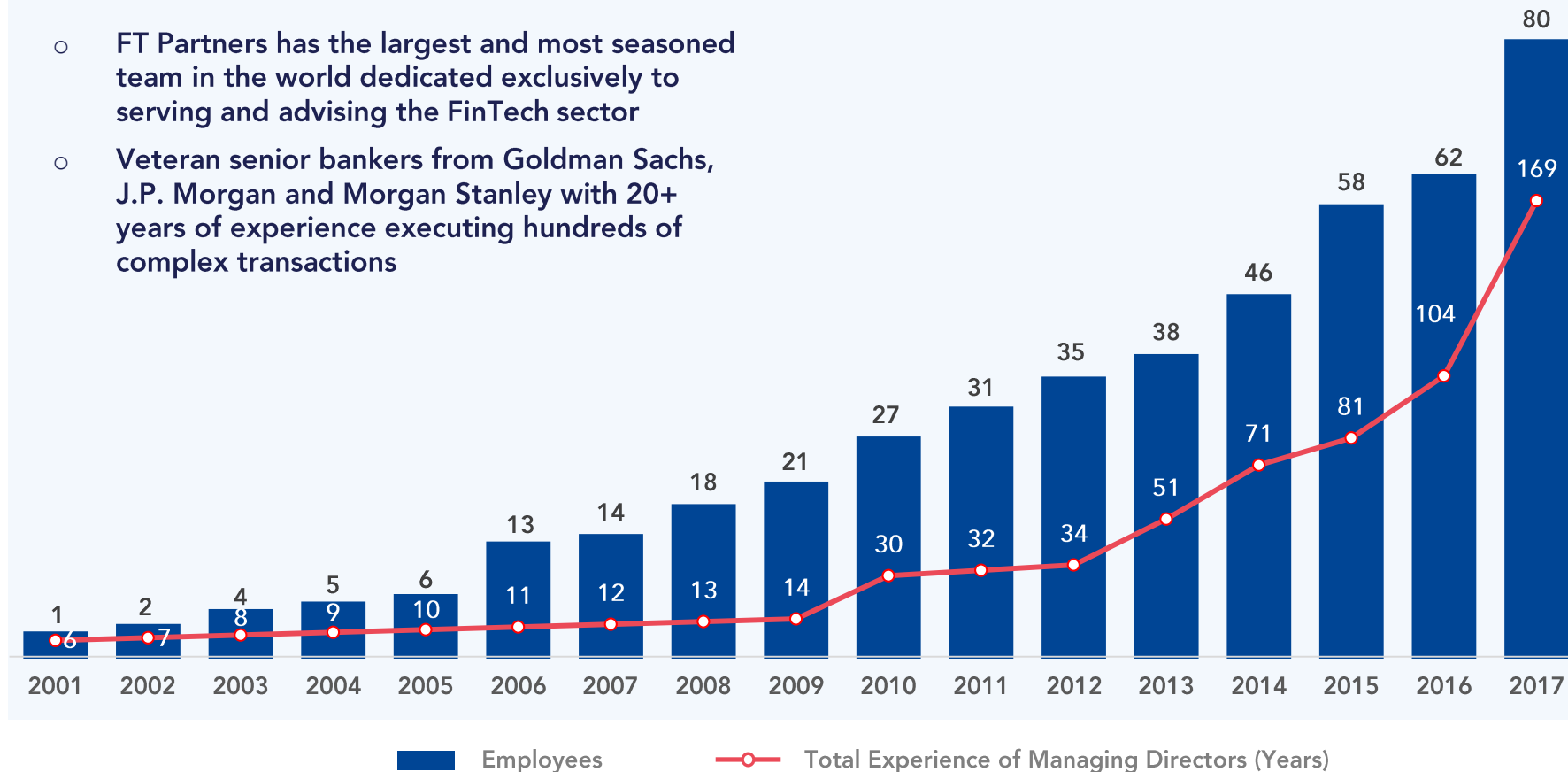
## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	23
<b>Paul VanderMarck</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space</li> <li>25+ years of experience as an InsurTech operating executive</li> <li>Experienced advisor and investor in the InsurTech space</li> </ul>	26
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	22
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	21
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	20
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	16
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	15
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	12

# FT Partners – Focused Exclusively on FinTech

## Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6   7   8   9   10   11   12   13   14   15   16   17   17   18   16   17   19

# FT Partners – Focused Exclusively on FinTech

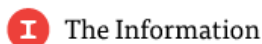
## FT Partners' Awards and Recognition



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**The 2017 FinTech Finance 40:  
Ranked #1 - Steve McLaughlin, FT Partners**



**Silicon Valley's Most Popular Dealmakers**

Name	Title	Company
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintzroub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

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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



## M&A Advisor Awards

- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners

# 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:

- Investment Banker of the Year (2017)
  - 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)
- **2017 ranked #1** on Institutional Investor’s “FinTech Finance 40”
  - **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
- **\$1.40 billion** SquareTrade’s sale to Allstate
- **\$1.05 billion** Cayan’s sale to TSYS
- **\$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 WEX
- **\$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

# FT Partners – Focused Exclusively on FinTech

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

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Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



for a total consideration of

**\$ 80,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its

**\$138,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 1,200,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its

**\$93,150,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 453,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale of

**Zywave Insurance Solutions**  
to



The Only Investment Bank  
Focused Exclusively on Financial Technology

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

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

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

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

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

### Strategic Advisory Services

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

FINANCIAL  
TECHNOLOGY  
PARTNERS

### Financial Advisory Services

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