

FINANCIAL  
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Featuring:

Exclusive CEO  
Interview

**decisely®**  
Kevin Dunn

# CEO MONTHLY HEALTHCARE INFORMATION TECHNOLOGY MARKET ANALYSIS

JUNE 2018

*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 #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"





# FT Partners – Focused Exclusively on FinTech

## FT Partners Research – Q1 2018 InsurTech Insights

### Q1 2018 InsurTech Almanac



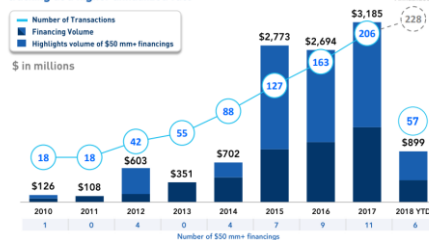
Click pictures to view report

### Highlights of the report include:

- Q1 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions so far in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

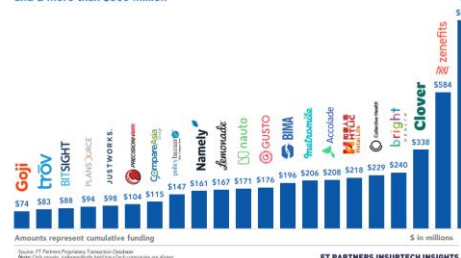
#### INSURTECH FINANCING ACTIVITY: ANNUALLY

InsurTech Private Company financing volume and number of transactions rose to a record level in 2017, but 2018 is already tracking at a higher annualized rate



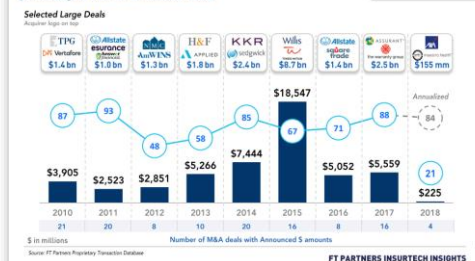
#### CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES

16 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 8 have raised more than \$200 million and 2 more than \$500 million



#### INSURTECH M&A ACTIVITY

Announced M&A volume is off to a relatively slow start in 2018; however, the number of transactions remains in line with previous years on an annualized basis



# Healthcare Information Technology Market Analysis

## Selected FT Partners HCIT Transactions

### Health Insurance Premium Billing & Payments

Financial Technology Partners LP  
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in its sale to



for a total consideration of

**\$ 80,000,000**



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### Revenue Cycle Management

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in its

**\$138,000,000**

**Initial Public Offering**

valuing the equity at approximately

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



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### Largest Wholesale Brokerage in the U.S.

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

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



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### Patient Engagement / Population Analytics

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### Healthcare Payment Integrity / Recovery Services

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**\$93,150,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 453,000,000**



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### Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions  
to



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# GreenSky's \$1 billion Initial Public Offering

## FT Partners Advises GreenSky on its IPO

### Overview of Transaction

- On May 23, 2018, GreenSky (Nasdaq: GSKY) priced its IPO at \$23 per share, raising approximately \$1.01 billion
- Due to strong demand, the deal priced at the high end of the initial \$21 - \$23 filing range and the number of shares was increased by 3.9 million, or 11%
- GreenSky will use the IPO proceeds to purchase Holdco units and Class A common stock from its CEO and other officers as well as early equity investors
- GreenSky is a leading FinTech company that powers commerce at the point of sale; the Company's technology platform facilitates merchants sales, while reducing the friction, and improving the economics, associated with a consumer making a purchase and a bank extending financing for that purchase
  - GreenSky has approximately 12,000 active merchants on its platform and the Company has enabled 1.7 million consumers to finance over \$12 billion of transactions since its inception through March 31, 2018

### Significance of Transaction

- GreenSky's IPO is the largest U.S. Technology IPO of 2018 and is also the largest U.S. FinTech IPO in over two years<sup>1</sup>
- This transaction further supports FT Partners' continued success advising leading FinTech growth companies and also highlights the long-term nature of many of the Firm's advisory relationships

### FT Partners' Role

- FT Partners served as IPO Advisor to GreenSky on this transaction
- FT Partners previously advised GreenSky on its [\\$300 million investment by TPG, Iconiq, Wellington, and DST in 2014](#), its [\\$2 billion loan purchase agreement and \\$50 million investment by Fifth Third Bank in 2016](#), and its [\\$200 million investment by PIMCO in 2017](#)
- FT Partners has leveraged its deep industry knowledge, extensive transaction expertise, and broad scope of relationships to consistently achieve favorable outcomes for GreenSky

(1) Excludes ADRs and foreign issuers

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*in its*

**\$1,010,000,000**  
**Initial Public Offering**

*for a total enterprise value of*

**\$4,500,000,000**



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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

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

eliza

*in its sale to*

hms

*for total cash consideration of*

**\$ 170,000,000**

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# 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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# 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

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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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# Performant's \$93 million IPO

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*in its*

**\$93,150,000**

**Initial Public Offering**

*valuing the equity at approximately*

**\$ 453,000,000**

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# 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

### 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



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## 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

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**ZYWAVE**

*in its sale of*

**Zywave Insurance Solutions**

*to*



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PARTNERS**

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## Interview with Decisely – Company Profile

### Company Overview



CEO: Kevin Dunn

Headquarters: Alpharetta, GA

Founded: 2015

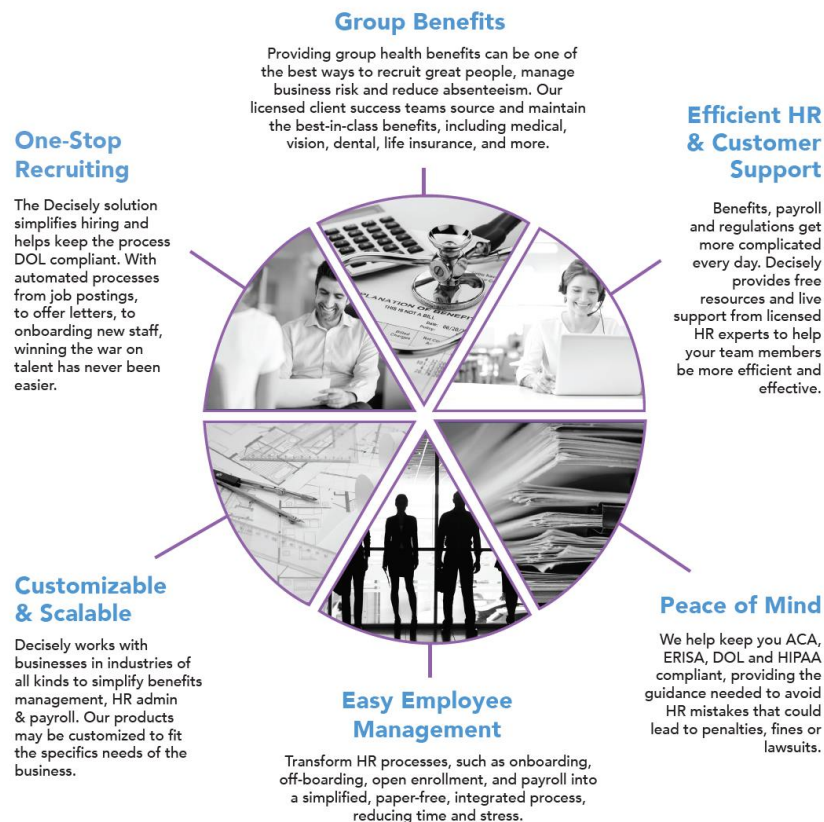
- Decisely is a benefits brokerage and HR services firm specializing in integrated technology solutions for small businesses
- Decisely partners with brokers, franchises and associations to help them better serve their small business clients
- Decisely provides a turnkey platform offering healthcare benefits, recruiting, HR admin, compliance and payroll functionalities

### Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
03/30/17	\$60	Sightway Capital; Oak Hill Capital Partners

### Products & Services Overview

*Decisely delivers a painless benefits / HR experience from start to finish*



## Interview with Decisely – CEO, Kevin Dunn



**Kevin Dunn**

Co-Founder & Chief  
Executive Officer

### What is your background and what motivated you to start Decisely?

I have over twenty years of experience in e-commerce and online product and service distribution, including not only building the award-winning Delta.com, but developing and implementing the strategy and marketing for Mercer Health and Benefits' private exchange technology. We started Decisely because small businesses have carried the burden of multiple, disparate human resources vendors for too long. Decisely has built a modern, integrated all-in-one solution that is also broker-friendly. The small business segment has typically been underserved or more difficult to service profitably. Decisely was built by brokers, for brokers to be a partner and help brokers serve this business segment effectively, efficiently and profitably.

### Who does Decisely serve, and what problem do you solve for them?

Our market is small business, with a sweet spot in the 2-100 employee segment. We partner with brokers, franchises and associations to help them solve their small business challenges, which may include serving these businesses profitably, helping to develop new revenue streams for P&C brokers by helping them develop employee benefit programs, and developing Association Health Plans for brokers' franchise and trade association clients without joint-liability concerns.

### You've broadened the conventional definition of a client-broker relationship by incorporating a proprietary software platform. What capabilities does your platform provide clients?

We have found that small businesses are unique compared to other broker clients; often they have a need for products and services outside of benefits. The Decisely platform has been developed to meet client needs from recruit to retire. Our services include recruiting and talent assessment, onboarding, payroll integration, benefits sourcing and administration, document management, student loan forgiveness and refinancing, 401(k) and individual retirement solutions and offboarding. Clients may use any or all of these integrated services for more efficient business administration and the cloud-based system allows us to integrate with our clients' other vendors to provide a seamless flow of information which helps create significant time savings.

## Interview with Decisely (cont.)



### Exclusive CEO Interview – Kevin Dunn

#### How does clients' use of your platform facilitate Decisely's work with them?

Small business clients and broker partners find that the Decisely platform is extremely easy to use; with an integrated service offering from recruit to retire, clients are able to manage most of their HR and benefits administration functions from one platform. The difference from other providers, and key to Decisely success, however, is the client support. Every client receives direct access to a core team of client support, from relationship manager to client service coordinator, for the life of the relationship; clients can count on the support of a Decisely team dedicated to their success at managing their benefits and HR functions effectively and efficiently.

#### Small businesses can also choose to directly license HR software, independent of their broker relationship. What are you finding about businesses' preferences for an integrated relationship vs. keeping a separation between technology and brokerage services?

While small businesses can, indeed, license HR software separately from their broker relationship, the key to managing business records efficiently is integration in a single platform. When Decisely clients are able to recruit, onboard and enroll their new team members from a single platform, they eliminate the double entry associated with multiple platforms. We have learned that the most important commodity to a small business person is time – when we can give them some time back, they can spend it more effectively, managing the tasks that help them generate revenue.

#### Tell us about your business model and how Decisely gets paid for the services it provides to clients?

Decisely is a benefits brokerage and is compensated in the same way as other brokerage firms, through commissions from the insurance carriers. Use of the Decisely platform is, for the most part, free and comes with the benefits programs. There are also optional software-as-a-service modules available on our platform such as recruiting and applicant tracking, for which we charge an additional fee.

## Interview with Decisely (cont.)



### Exclusive CEO Interview – Kevin Dunn

**Instead of trying to acquire customers directly in competition with other benefits brokers, you've chosen to partner with larger brokers. What's your pitch to brokers and how do you work together with them?**

Brokers have a variety of challenges regarding their small business portfolio, but it generally comes down to making the economics work: profitably servicing small businesses within their center of influence. No one platform has addressed the needs of brokers across the small business employee benefits market in all four quadrants: general agent/carrier management, agency and client management, benefits administration solutions and implementation, and the HR functions of a human capital management system. Decisely has created this integrated solution for the brokerage industry, to help them deliver to their clients profitably. Additionally, Decisely has provided an option to return clients to partner brokers at a predetermined growth level. We have always found the B2B2C model more efficient and productive to all constituents.

**How receptive have larger brokers been, and what can you share about partnerships you already have in place?**

We have established a number of high-profile partnerships with clients around the US, from the largest national brokerage houses to superregionals to smaller brokers seeking to improve their margins. These brokers work with us in a number of different ways, but all have the same goal of improving their overall profitability and EBITDA. We manage their small business clients as long as they are small and offer to return the clients to them when they reach an agreed-upon size, generally in excess of 100 employees, so the clients have access to broker services more appropriate to mid-to large size businesses, and the broker benefits from the relationship with a larger company.



## Interview with Decisely (cont.)



### Exclusive CEO Interview – Kevin Dunn

**You've also been working directly with franchise operators and associations. How do those relationships work, and how have they helped increase overall availability of health insurance and other benefits?**

Providing association and franchise members access to group health benefits is one of my proudest moments at Decisely. Hand in hand with our broker partners, we work with these organizations to establish trusts and source benefits for members, while keeping at arm's length from the corporate parent. This helps them serve their franchisees or members with access to more affordable, better group health benefits, and help recruit and retain their key team members. The results are telling: among one of our early AHP clients, 35% of franchise owners were able to offer group health benefits to their employees for the first time. The average per-employee savings amounted to \$1,000 per year, which is a substantial savings for an hourly employee. Among those franchise employees who had previously offered group benefits, an additional 35% were able to augment with additional benefits such as dental, vision, life or disability. Finally, because we are able to source benefits against a larger population, the benefits are better; we've heard of employees who are in grateful tears because of access to better care and services.

**Decisely could also license its software independent of benefits brokerage, but you've chosen not to do that. Why did you make that decision?**

The Decisely platform has been developed to work in harmony – together, the people, process and technology deliver a highly efficient product to clients and to partners. At some point, we expect we will take the "music" apart and offer the software to new bands of brokers and carriers; after all, we work with franchisors and franchisees routinely and know how that business model works.

## Interview with Decisely (cont.)



### Exclusive CEO Interview – Kevin Dunn

**You announced \$60 million of funding last year. Tell us about your investors and why you secured so much funding to launch the business?**

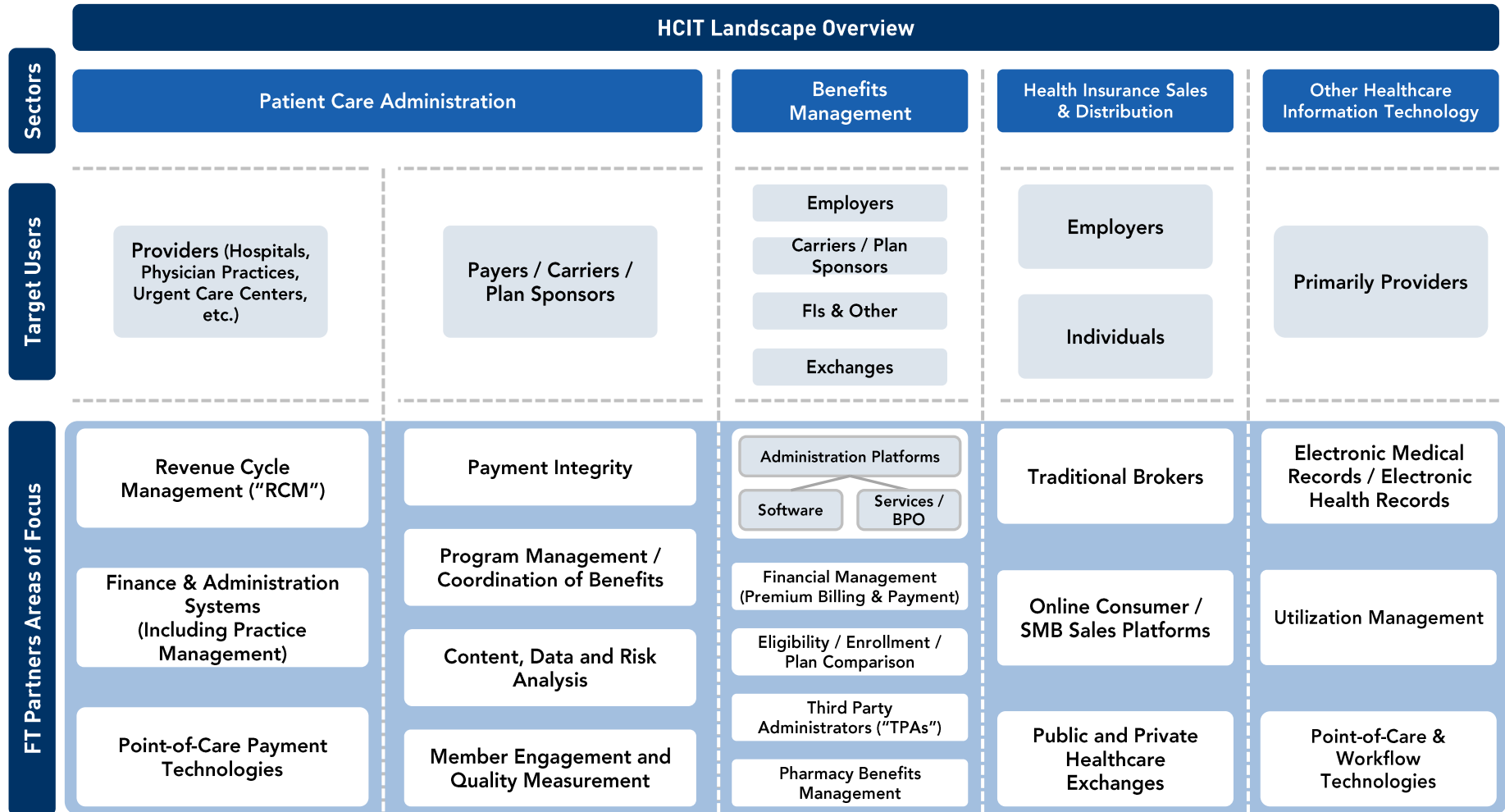
The \$60 million in funding from Sightway Capital, a Two Sigma company, and Oak Hill Capital Partners, is being used to make benefit insurance, HR and employee administration and management simple and painless for small business. Decisely continues to build out its platform, augment with new services and vendor partnerships and make its solution as integrated and simple as needed for small businesses, to help them become more effective and efficient with their time and money. Decisely has also acquired books of business. We have found that some brokers want to sell their unprofitable small book or dump their current small business vendor for competitive reasons and asked Decisely to now service and return clients back to the broker when they become mid-sized business opportunities.

**What advice would you offer to other InsurTech entrepreneurs?**

First, the back-office is the most important part of a broker's business. You have to be a broker to appreciate it and understand the complexity involved with carriers and small business employee customer service. Second, be in it for the long-haul... it takes ten years to be an overnight success.

# Healthcare Information Technology Market Analysis

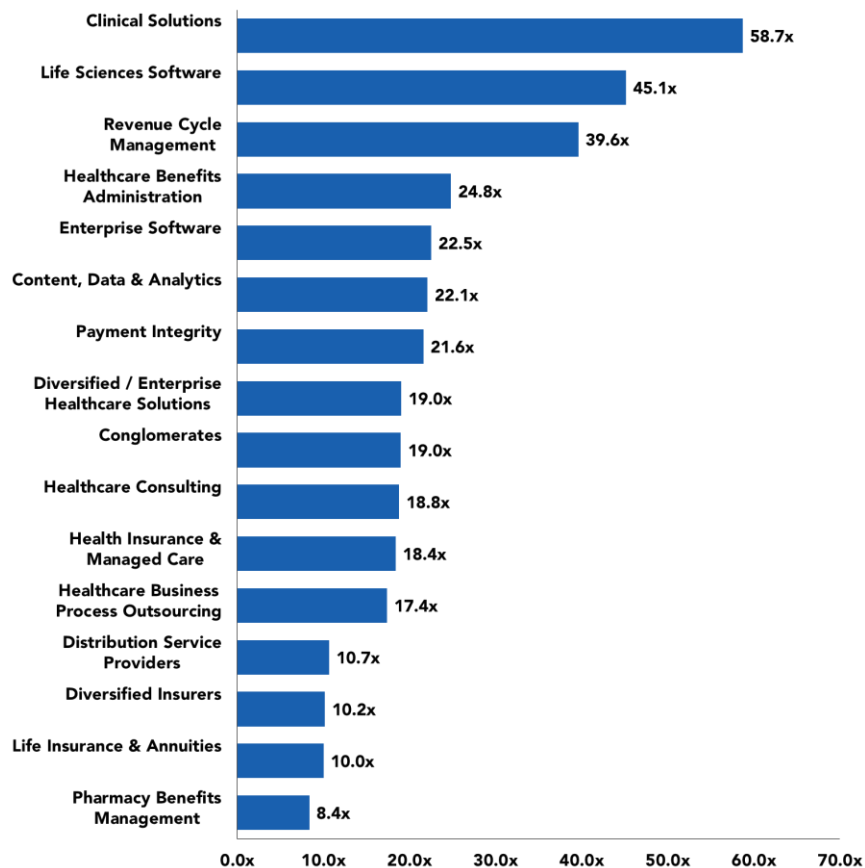
## HCIT Landscape – Representative FT Partners Areas of Focus



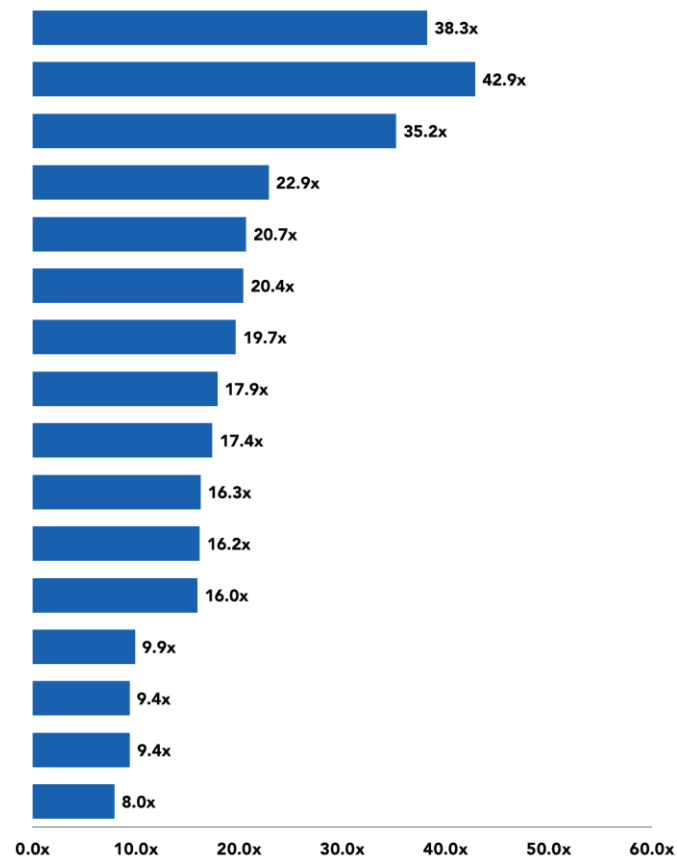
# Healthcare Information Technology Market Analysis

## 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		P / E / G CY18E
		Mkt Cap (\$ mm)	EV (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
				CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	
Revenue Cycle Management	91 %	\$ 7,774	\$ 7,885	39.6 x	35.2 x	18.0 x	14.7 x	3.1 x	2.8 x	14 %	12 %	19 %	18 %	29 %	1.9 x
Payment Integrity	74	5,071	5,803	21.6	19.7	14.6	12.6	3.5	3.2	12	7	13	24	24	1.7
Diversified / Enterprise Healthcare Solutions	85	26,816	28,887	19.0	17.9	12.0	11.2	2.6	2.6	5	4	14	22	23	1.7
Content, Data & Analytics	98	122,023	139,860	22.1	20.4	15.1	14.2	5.1	4.9	10	7	9	34	35	2.5
Healthcare Benefits Administration	91	98,710	97,018	24.8	22.9	16.3	15.6	4.2	3.9	7	10	21	34	33	1.8
Healthcare Business Process Outsourcing	94	427,745	422,050	17.4	16.0	11.8	10.7	2.2	2.0	9	7	10	17	17	1.7
Pharmacy Benefits Management	89	42,812	55,486	8.4	8.0	7.2	7.0	0.5	0.5	1	2	13	8	8	0.7
Healthcare Consulting	92	25,119	29,525	18.8	16.3	11.3	10.6	1.4	1.3	4	4	14	12	13	1.3
Clinical Solutions	84	7,876	9,647	58.7	38.3	18.1	22.3	3.6	3.3	11	12	15	16	17	2.1
Life Sciences Software	90	17,886	17,260	45.1	42.9	34.1	28.3	5.2	4.7	11	11	24	22	23	2.1
Distribution Service Providers	74	205,000	267,618	10.7	9.9	8.4	8.1	0.2	0.2	4	3	10	3	3	1.1
Conglomerates	84	414,941	593,247	19.0	17.4	13.8	12.8	2.1	2.1	2	5	10	17	17	2.0
Enterprise Software	94	1,663,132	1,631,036	22.5	20.7	15.1	14.2	5.1	5.0	10	8	12	34	34	2.1
Health Insurance & Managed Care	90	478,162	na	18.4	16.2	na	na	na	na	6	6	14	na	na	1.2
Life Insurance & Annuities	87	306,762	na	10.0	9.4	na	na	na	na	1	3	9	na	na	1.0
Diversified Insurers	85	268,778	na	10.2	9.4	na	na	na	na	1	2	7	na	na	1.3
Median	90 %			19.0 x	17.7 x	14.6 x	12.8 x	3.1 x	2.8 x	7 %	6 %	13 %	18 %	23 %	1.7 x
Mean	88			22.9	20.0	15.1	14.0	3.0	2.8	7	6	13	20	21	1.7

# Healthcare Information Technology Market Analysis

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

Company Name	YTD	PE Multiples	
	Change	CY18E	CY19E
REVENUE CYCLE MANAGEMENT			
Craneware	28 %	42.6 x	36.7 x
athenahealth	13	36.7	31.6
R1 RCM	80	nm	35.2
Streamline Health	(15)	nm	na
PAYMENT INTEGRITY			
HMS Holdings	28 %	25.2 x	23.0 x
Cotiviti	6	18.0	16.4
Performant	35	nm	nm
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
Quality Systems	30 %	24.2 x	21.3 x
Cerner	(11)	23.9	21.2
EMIS Group	(8)	20.3	18.5
CompuGroup Medical	(31)	17.8	17.3
Allscripts	(13)	16.5	14.4
CPSI	8	14.1	14.3
CONTENT, DATA & ANALYTICS			
Inovalon	(24)%	31.0 x	26.2 x
Fair Isaac	20	27.3	23.6
Verisk Analytics	11	26.0	23.9
Experian	13	23.8	22.1
Wolters Kluwer	10	20.4	18.8
RELX Group	(5)	19.8	18.6
Equifax	(3)	19.2	17.8
Evolent Health	66	nm	nm

Company Name	YTD	PE Multiples	
	Change	CY18E	CY19E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
WNS Holdings	28 %	31.2 x	30.1 x
TCS	29	23.5	21.3
Accenture	2	23.1	21.2
Hexaware	29	22.7	20.4
Mphasis	51	21.1	19.3
ExlService	(6)	20.6	18.8
Xerox	19	19.3	16.4
Cap Gemini	14	18.7	16.8
CGI Group	16	18.6	17.2
Infosys	19	18.1	17.0
AMN Healthcare	15	17.4	15.6
Genpact	(5)	17.3	15.5
Cognizant	6	16.9	14.8
Syntel	37	16.3	16.0
Wipro	(16)	15.2	13.5
Firstsource	78	14.2	12.4
HCL Technologies	2	14.1	13.1
Atos	(4)	13.5	12.4
DXC Technology	(3)	11.2	10.4
Capita Group	(66)	8.9	8.4
Hinduja Global Solutions	0	8.9	7.8

Company Name	YTD Change	PE Multiples	
		CY18E	CY19E
HEALTHCARE BENEFITS ADMINISTRATION			
HealthEquity	61 %	72.7 x	57.7 x
ADP	11	28.2	25.4
Insperity	61	27.1	23.9
Paychex	(4)	24.8	22.9
WageWorks	(24)	22.9	19.8
TriNet	74	19.8	18.2
Qualicorp	(39)	9.8	8.6
Benefitfocus	25	nm	nm
Castlight Health	4	nm	nm
PHARMACY BENEFITS MANAGEMENT			
Express Scripts	2 %	16.9 x	14.8 x
HEALTHCARE CONSULTING			
FTI	78 %	14.2 x	12.4 x
CTG	43	20.2	15.8
Navigant	26	18.8	16.9
Huron Consulting	0	18.5	16.3
Willis Towers Watson	1	15.7	13.9

# 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	20 %	86.6 x	74.1 x
Tabula Rasa Healthcare	94	64.3	53.4
Vocera	(11)	58.7	38.3
Omnicell	(4)	23.8	19.4
Nuance	(17)	12.0	11.3
LIFE SCIENCES SOFTWARE			
Veeva Systems	40 %	56.5 x	48.8 x
Medidata	22	45.1	37.0
Cegedim SA	9	17.8	14.2
Model N	13	nm	89.3
DISTRIBUTION SERVICE PROVIDERS			
Henry Schein	(1)%	16.9 x	16.0 x
Patterson Companies	(42)	12.8	10.7
AmerisourceBergen	(11)	12.4	11.0
McKesson	(9)	11.0	9.9
Cardinal Health	(15)	10.7	9.3
Walgreens	(14)	10.1	9.4
CVS Caremark	(13)	9.1	8.5
Owens & Minor	(14)	8.2	7.4
Rite Aid	(19)	2.4	16.0
CONGLOMERATES			
Roper Industries	6 %	24.5 x	23.1 x
Philips	11	21.2	18.3
3M	(16)	19.0	17.4
Siemens	(4)	16.7	13.6
GE	(19)	15.0	13.6

Company Name	YTD	PE Multiples	
	Change	CY18E	CY19E
ENTERPRISE SOFTWARE			
Salesforce.com	26 %	56.0 x	47.9 x
Pegasystems	31	53.0	44.1
Red Hat	36	48.2	42.5
Adobe	42	38.5	34.0
Intuit	27	35.5	29.6
Microsoft	16	24.9	23.1
VMware	10	22.9	20.7
SAP	3	22.2	20.0
Sage	(17)	20.4	18.6
Citrix Systems	20	19.9	18.1
Oracle	(1)	14.3	13.3
Symantec	(26)	13.2	12.1
CA Technologies	7	13.1	12.5
IBM	(8)	10.2	10.0
Autodesk	23	nm	40.8
HEALTH INSURANCE & MANAGED CARE			
WellCare	10 %	21.6 x	18.3 x
Humana	17	20.8	17.2
Triple-S Management	48	19.3	16.7
UnitedHealth	10	19.1	16.9
Magellan	(5)	18.8	15.7
Molina	11	18.5	17.1
MAXIMUS	(15)	18.2	17.0
Centene	16	16.6	14.3
Aetna	(3)	16.0	14.5
Anthem	(1)	14.5	13.2
Health Insurance Innovations	28	12.9	11.1
CIGNA	(16)	12.8	11.6

Company Name	YTD Change	PE Multiples	
		CY18E	CY19E
LIFE INSURANCE & ANNUITIES			
Hansard Global	(31)%	47.8 x	15.0 x
St. James's Place	(3)	23.8	20.1
Torchmark	(6)	14.1	13.1
Primerica	(3)	14.0	12.2
AFLAC	3	11.4	11.0
Sun Life Financial	3	11.4	10.7
Swiss Life	(3)	10.8	10.2
Legal & General Group	(1)	10.2	9.7
Principal Financial	(21)	9.8	9.2
Ameriprise	(18)	9.5	8.8
Manulife Financial	(7)	9.5	8.7
MetLife	(9)	9.1	8.5
Prudential Financial	(16)	7.9	7.5
Lincoln National	(14)	7.9	7.2
Aegon	0	7.8	7.6
Genworth Financial	12	3.5	3.4
DIVERSIFIED INSURERS			
Zurich Financial Services	(1)%	12.0 x	10.5 x
AIG	(11)	10.8	9.4
Allianz	(8)	10.2	9.7
Aviva	1	8.9	8.3
AXA	(14)	8.5	7.6

# Healthcare Information Technology Market Analysis

## Common Stock Comparison – Financial Healthcare IT & Services

				Market Value	Enterprise Value	Multiples						Growth Rates			Margins		
	Price	% MTD	% LTM			Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
Company Name	05/31/18	Change	High	(\$ mm)	(\$ mm)	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	CY18E
REVENUE CYCLE MANAGEMENT																	
athenahealth	\$ 150.47	19 %	95 %	\$ 6,148	\$ 6,275	36.7 x	31.6 x	16.8 x	14.7 x	4.6 x	4.2 x	11 %	10 %	19 %	28 %	29 %	1.9 x
R1 RCM	7.93	8	90	910	936	nm	35.2	17.5	6.3	1.1	0.9	93	25	na	6	14	na
Craneware	24.92	2	92	689	638	42.6	36.7	28.3	24.6	8.8	7.7	18	14	na	31	31	na
Streamline Health	1.44	(1)	51	28	36	nm	na	18.5	na	1.5	1.5	(3)	4	na	8	na	na
Median		5 %	91 %			39.6 x	35.2 x	18.0 x	14.7 x	3.1 x	2.8 x	14 %	12 %	19 %	18 %	29 %	1.9 x
Mean		7	82			39.6	34.5	20.3	15.2	4.0	3.6	30	13	19	18	25	1.9
PAYMENT INTEGRITY																	
Cotiviti	\$ 34.11	(2)%	74 %	\$ 3,246	\$ 3,822	18.0 x	16.4 x	12.5 x	11.6 x	5.0 x	4.6 x	12 %	9 %	12 %	40 %	40 %	1.5 x
HMS Holdings	21.63	18	98	1,825	1,981	25.2	23.0	14.6	13.7	3.5	3.2	10	7	13	24	24	2.0
Performant	2.22	(28)	63	114	146	nm	nm	73.0	12.6	0.9	1.0	20	(5)	na	1	8	na
Median		(2)%	74 %			21.6 x	19.7 x	14.6 x	12.6 x	3.5 x	3.2 x	12 %	7 %	13 %	24 %	24 %	1.7 x
Mean		(4)	79			21.6	19.7	33.4	12.6	3.1	3.0	14	3	13	22	24	1.7
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Cerner	\$ 59.68	1 %	81 %	\$ 19,996	\$ 19,520	23.9 x	21.2 x	12.0 x	10.9 x	3.6 x	3.4 x	4 %	8 %	14 %	30 %	31 %	1.7 x
Allscripts	12.65	6	78	2,251	4,328	16.5	14.4	10.0	9.2	2.0	1.9	18	5	16	20	20	1.0
CompuGroup Medical	44.47	(10)	64	2,211	2,545	17.8	17.3	12.2	12.1	3.1	3.1	22	(1)	34	25	26	0.5
Quality Systems	17.60	28	98	1,131	1,140	24.2	21.3	13.6	12.8	2.1	2.0	2	5	7	16	16	3.5
EMIS Group	12.39	4	90	787	775	20.3	18.5	11.9	11.0	3.5	3.4	4	4	na	29	31	na
CPSI	32.55	8	90	440	580	14.1	14.3	11.1	11.3	2.0	1.9	5	3	6	18	17	2.3
Median		5 %	85 %			19.0 x	17.9 x	12.0 x	11.2 x	2.6 x	2.6 x	5 %	4 %	14 %	22 %	23 %	1.7 x
Mean		6	84			19.5	17.8	11.8	11.2	2.7	2.6	9	4	15	23	23	1.8



# Healthcare Information Technology Market Analysis

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

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	CY18E
CONTENT, DATA & ANALYTICS																	
RELX Group	\$ 21.96	6 %	93 %	\$ 44,312	\$ 50,685	19.8 x	18.6 x	14.6 x	13.9 x	5.1 x	4.9 x	2 %	4 %	7 %	35 %	35 %	2.7 x
Experian	24.47	9	98	22,371	25,818	23.8	22.1	15.1	14.2	5.4	5.0	14	8	9	35	35	2.5
Verisk Analytics	106.58	(0)	98	18,489	21,118	26.0	23.9	18.7	17.3	8.9	8.3	11	7	14	47	48	1.8
Wolters Kluwer	56.01	7	100	15,759	18,176	20.4	18.8	13.3	12.6	3.6	3.5	(2)	3	8	27	28	2.6
Equifax	114.07	1	78	13,752	16,193	19.2	17.8	13.8	12.6	4.6	4.4	4	6	8	34	35	2.4
Fair Isaac	183.83	5	99	5,642	6,238	27.3	23.6	23.6	19.8	6.0	5.6	10	8	16	25	28	1.7
Evolent Health	20.45	24	74	1,698	1,631	nm	nm	76.5	38.7	2.8	2.4	33	17	30	4	6	na
Inovalon	10.40	(3)	58	1,597	1,389	31.0	26.2	8.6	7.1	2.5	2.2	26	14	8	28	30	3.9
Median		6 %	98 %			22.1 x	20.4 x	15.1 x	14.2 x	5.1 x	4.9 x	10 %	7 %	9 %	34 %	35 %	2.5 x
Mean		7	91			22.8	20.8	25.1	18.4	5.2	4.9	10	7	13	30	31	2.3
HEALTHCARE BENEFITS ADMINISTRATION																	
ADP	\$ 130.52	10 %	99 %	\$ 57,729	\$ 57,437	28.2 x	25.4 x	19.4 x	17.8 x	4.2 x	3.9 x	7 %	6 %	14 %	22 %	22 %	2.0 x
Paychex	65.58	7	90	23,658	23,295	24.8	22.9	16.3	15.6	6.7	6.3	8	6	9	41	40	2.7
HealthEquity	73.86	61	95	4,691	4,450	72.7	57.7	40.7	32.2	15.8	12.9	23	22	33	39	40	2.2
TriNet	53.68	2	98	3,818	3,901	19.8	18.2	12.5	11.2	4.5	4.1	6	10	na	36	37	na
Insperity	92.30	12	99	3,878	3,626	27.1	23.9	16.6	14.7	1.0	0.9	14	10	16	6	6	1.7
Qualicorp	5.11	(22)	49	1,444	1,466	9.8	8.6	5.6	5.3	2.5	2.3	5	9	30	45	43	0.3
WageWorks	47.40	13	64	1,883	1,235	22.9	19.8	7.6	6.9	2.4	2.3	7	6	15	32	33	1.5
Benefitfocus	33.70	10	91	1,077	1,144	nm	nm	nm	55.1	4.5	4.0	(1)	12	30	3	7	na
Castlight Health	3.65	(5)	77	532	463	nm	nm	nm	62.5	3.0	2.6	17	18	25	nm	4	na
Median		10 %	91 %			24.8 x	22.9 x	16.3 x	15.6 x	4.2 x	3.9 x	7 %	10 %	21 %	34 %	33 %	1.8 x
Mean		10	85			29.3	25.2	17.0	24.6	5.0	4.4	10	11	22	28	26	1.7

# Healthcare Information Technology Market Analysis

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

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G
						CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	CY18E
HEALTHCARE BUSINESS PROCESS OUTSOURCING																	
Accenture	\$ 155.94	3 %	94 %	\$ 100,285	\$ 97,472	23.1 x	21.2 x	14.3 x	13.3 x	2.4 x	2.3 x	11 %	7 %	11 %	17 %	17 %	2.2 x
TCS	25.87	(1)	95	99,038	93,682	23.5	21.3	17.6	16.2	4.7	4.3	12	10	10	27	26	2.4
Cognizant	75.56	(8)	89	44,323	40,266	16.9	14.8	11.8	10.3	2.5	2.3	10	9	14	21	22	1.2
Infosys	18.26	3	99	39,697	35,815	18.1	17.0	12.1	11.3	3.2	2.9	9	8	8	26	26	2.2
DXC Technology	91.97	(11)	85	26,352	32,433	11.2	10.4	6.6	6.5	1.4	1.5	12	(2)	10	22	23	1.1
Cap Gemini	131.34	(1)	96	22,037	23,664	18.7	16.8	11.1	10.5	1.6	1.5	1	6	7	14	14	2.8
CGI Group	61.26	7	100	18,205	19,411	18.6	17.2	11.8	11.3	2.2	2.1	6	3	10	18	19	1.9
HCL Technologies	13.50	(13)	82	18,814	18,104	14.1	13.1	9.4	8.7	2.2	2.0	10	10	10	23	23	1.5
Wipro	3.88	(6)	78	17,573	15,276	15.2	13.5	9.5	8.9	1.8	1.7	2	6	9	19	20	1.8
Atos	135.48	4	86	14,292	14,592	13.5	12.4	7.1	6.6	1.0	1.0	(3)	4	8	14	15	1.7
Genpact	30.11	(5)	87	5,784	6,667	17.3	15.5	13.5	12.3	2.2	2.1	9	8	10	17	17	1.7
Xerox	19.25	(1)	95	4,055	5,697	19.3	16.4	8.3	7.8	1.0	1.0	(8)	(1)	na	12	13	na
AMN Healthcare	56.50	(15)	83	2,716	2,982	17.4	15.6	10.8	9.7	1.4	1.3	9	7	14	13	13	1.2
Mphasis	16.31	6	96	3,193	2,929	21.1	19.3	16.2	14.2	2.8	2.4	14	13	11	17	17	1.9
Capita Group	1.80	(29)	19	1,197	2,913	8.9	8.4	5.2	5.1	0.5	0.6	(6)	(5)	(0)	11	11	nm
Syntel	31.53	9	98	2,616	2,816	16.3	16.0	11.6	11.2	3.0	2.9	3	2	9	25	26	1.9
WNS Holdings	51.19	6	99	2,582	2,450	31.2	30.1	14.4	12.0	3.1	2.8	15	10	13	21	23	2.5
Hexaware	6.52	(2)	96	1,988	1,899	22.7	20.4	17.2	15.0	2.9	2.5	14	13	13	17	17	1.7
ExlService	56.88	3	88	1,966	1,795	20.6	18.8	12.0	10.7	2.1	2.0	11	8	14	18	18	1.5
Firstsource	1.07	13	97	753	864	14.2	12.4	12.3	11.1	1.6	1.4	6	9	23	13	13	0.6
Hinduja Global Solutions	13.38	(6)	87	279	322	8.9	7.8	4.8	4.5	0.5	0.5	6	5	30	11	12	0.3
Median		(1)%	94 %			17.4 x	16.0 x	11.8 x	10.7 x	2.2 x	2.0 x	9 %	7 %	10 %	17 %	17 %	1.7 x
Mean		(2)	88			17.7	16.1	11.3	10.4	2.1	2.0	7	6	12	18	18	1.7

# Healthcare Information Technology Market Analysis

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

Company Name	Price 05/31/18	% 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	\$ 75.81	(0)%	89 %	\$ 42,812	\$ 55,486	8.4 x	8.0 x	7.2 x	7.0 x	0.5 x	0.5 x	1 %	2 %	13 %	8 %	8 %	0.7 x
Median		(0)%	89 %			8.4 x	8.0 x	7.2 x	7.0 x	0.5 x	0.5 x	1 %	2 %	13 %	8 %	8 %	0.7 x
Mean		(0)	89			8.4	8.0	7.2	7.0	0.5	0.5	1	2	13	8	8	0.7
HEALTHCARE CONSULTING																	
Willis Towers Watson	\$ 151.94	2 %	92 %	\$ 20,092	\$ 23,888	15.7 x	13.9 x	11.3 x	10.6 x	2.8 x	2.7 x	4 %	4 %	12 %	25 %	25 %	1.3 x
FTI	61.99	5	98	2,323	2,613	22.9	21.7	12.5	12.1	1.4	1.3	4	4	14	11	11	1.6
Huron Consulting	40.58	9	90	1,494	1,639	18.5	16.3	18.5	16.2	2.2	2.1	3	5	14	12	13	1.4
Navigant	24.36	14	98	1,107	1,284	18.8	16.9	10.1	9.6	1.3	1.3	2	4	15	13	13	1.3
CTG	7.28	(3)	76	104	102	20.2	15.8	9.5	7.5	0.3	0.3	15	8	15	3	4	1.3
Median		5 %	92 %			18.8 x	16.3 x	11.3 x	10.6 x	1.4 x	1.3 x	4 %	4 %	14 %	12 %	13 %	1.3 x
Mean		5	91			19.2	16.9	12.4	11.2	1.6	1.5	6	5	14	13	13	1.4

# Healthcare Information Technology Market Analysis

## Common Stock Comparison – Healthcare IT & Services

Company Name	Price 05/31/18	% 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	
CLINICAL SOLUTIONS																	
Nuance	\$ 13.51	(9)%	69 %	\$ 3,991	\$ 5,681	12.0 x	11.3 x	9.5 x	8.9 x	2.8 x	2.7 x	3 %	4 %	12 %	29 %	30 %	1.0 x
Omnicell	46.55	7	84	1,854	2,019	23.8	19.4	16.3	13.5	2.6	2.3	11	10	15	16	17	1.6
Tabula Rasa Healthcare	54.55	29	100	1,209	1,207	64.3	53.4	40.7	29.9	6.2	5.1	44	22	25	15	17	2.6
Vocera	27.02	7	84	821	740	58.7	38.3	42.0	28.0	4.1	3.6	11	14	15	10	13	3.8
Healthstream	27.85	11	88	907	712	86.6	74.1	18.1	16.6	3.1	3.0	(8)	4	16	17	18	nm
NantHealth	3.42	1	65	371	522	nm	nm	nm	43.7	5.2	3.8	15	36	na	nm	9	na
Median		7 %	84 %			58.7 x	38.3 x	18.1 x	22.3 x	3.6 x	3.3 x	11 %	12 %	15 %	16 %	17 %	2.1 x
Mean		8	82			49.1	39.3	25.3	23.4	4.0	3.4	13	15	17	17	17	2.3
LIFE SCIENCES SOFTWARE																	
Veeva Systems	\$ 77.36	9 %	97 %	\$ 12,255	\$ 11,493	56.5 x	48.8 x	41.5 x	35.2 x	13.9 x	11.8 x	21 %	17 %	27 %	33 %	34 %	2.1 x
Medidata	77.16	7	90	4,498	4,354	45.1	37.0	26.7	21.4	6.8	5.8	17	17	20	26	27	2.3
Cegedim SA	42.09	3	81	586	863	17.8	14.2	8.9	8.2	1.6	1.5	1	4	77	18	18	0.2
Model N	17.85	3	91	548	550	nm	89.3	64.0	37.2	3.7	3.5	6	3	10	6	9	na
Median		5 %	90 %			45.1 x	42.9 x	34.1 x	28.3 x	5.2 x	4.7 x	11 %	11 %	24 %	22 %	23 %	2.1 x
Mean		6	90			39.8	47.3	35.3	25.5	6.5	5.7	11	11	33	21	22	1.5
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	\$ 63.39	(7)%	75 %	\$ 64,445	\$ 87,401	9.1 x	8.5 x	7.0 x	5.7 x	0.5 x	0.4 x	2 %	11 %	11 %	7 %	7 %	0.8 x
Walgreens	62.39	(5)	74	61,870	76,618	10.1	9.4	8.4	8.1	0.6	0.5	13	3	11	7	7	0.9
McKesson	141.94	(8)	79	28,679	35,828	11.0	9.9	8.5	8.5	0.2	0.2	4	5	6	2	2	1.8
Cardinal Health	52.09	(18)	65	16,548	23,964	10.7	9.3	8.2	7.8	0.2	0.2	4	4	11	2	2	1.0
AmerisourceBergen	82.14	(8)	77	18,180	21,157	12.4	11.0	8.9	8.1	0.1	0.1	11	6	10	1	1	1.2
Henry Schein	69.20	(10)	74	10,659	13,208	16.9	16.0	11.7	11.8	1.0	1.0	8	0	9	8	8	1.9
Rite Aid	1.60	(2)	38	1,688	4,632	2.4	16.0	7.5	6.4	0.2	0.2	(32)	3	na	3	3	na
Patterson Companies	20.92	(9)	43	1,924	2,992	12.8	10.7	10.5	9.7	0.5	0.5	1	3	8	5	5	1.6
Owens & Minor	16.30	1	50	1,007	1,817	8.2	7.4	6.1	5.8	0.2	0.2	7	3	9	3	3	0.9
Median		(8)%	74 %			10.7 x	9.9 x	8.4 x	8.1 x	0.2 x	0.2 x	4 %	3 %	10 %	3 %	3 %	1.1 x
Mean		(7)	64			10.4	10.9	8.5	8.0	0.4	0.4	2	4	9	4	4	1.3

# Healthcare Information Technology Market Analysis

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

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		P / E / G CY18E
						CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	LT	CY18E	CY19E	
CONGLOMERATES																	
GE	\$ 14.08	0 %	48 %	\$ 122,290	\$ 256,234	15.0 x	13.6 x	15.5 x	13.3 x	2.1 x	2.1 x	(1)%	1 %	6 %	14 %	16 %	2.5 x
Siemens	130.47	6	84	106,397	131,590	16.7	13.6	10.2	9.3	1.3	1.3	(0)	5	7	13	14	2.6
3M	197.23	1	76	119,281	130,928	19.0	17.4	13.8	12.8	3.9	3.8	6	4	10	28	29	2.0
Philips	40.83	(1)	95	38,091	41,357	21.2	18.3	11.7	10.7	1.9	1.9	2	5	13	17	17	1.6
Roper Industries	275.79	4	94	28,882	33,138	24.5	23.1	19.2	17.7	6.6	6.2	7	7	13	34	35	2.0
Median		1 %	84 %			19.0 x	17.4 x	13.8 x	12.8 x	2.1 x	2.1 x	2 %	5 %	10 %	17 %	17 %	2.0 x
Mean		2	79			19.3	17.2	14.1	12.7	3.2	3.0	3	4	10	21	22	2.1
ENTERPRISE SOFTWARE																	
Microsoft	\$ 98.84	4 %	100 %	\$ 759,407	\$ 715,755	24.9 x	23.1 x	14.9 x	13.3 x	6.2 x	5.7 x	13 %	9 %	13 %	42 %	43 %	1.9 x
Oracle	46.83	2	88	196,731	187,558	14.3	13.3	9.9	9.5	4.6	4.5	4	4	8	47	47	1.8
IBM	141.31	(3)	83	129,750	163,497	10.2	10.0	8.8	8.3	2.0	2.0	2	0	(2)	23	24	nm
SAP	112.22	5	96	135,501	135,089	22.2	20.0	13.8	13.0	4.8	4.4	4	7	8	34	34	2.9
Adobe	248.35	11	100	122,330	118,065	38.5	34.0	29.2	24.2	13.4	11.3	21	18	21	46	47	1.9
Salesforce.com	129.07	5	97	96,456	94,167	56.0	47.9	31.2	25.6	7.2	6.0	25	20	26	23	23	2.2
Intuit	200.51	7	99	51,945	50,459	35.5	29.6	22.5	20.3	8.2	7.4	14	11	17	36	36	2.1
VMware	138.00	4	84	56,157	48,738	22.9	20.7	15.5	14.2	5.6	5.2	10	8	na	36	36	na
Autodesk	129.37	2	92	28,262	28,525	nm	40.8	78.4	29.4	11.5	8.9	21	28	26	15	30	na
Red Hat	162.77	(0)	94	29,599	28,329	48.2	42.5	31.8	26.7	8.5	7.4	19	16	17	27	28	2.8
Symantec	20.85	(25)	61	13,197	16,252	13.2	12.1	7.7	7.0	3.4	3.2	(2)	5	9	44	46	1.5
Citrix Systems	105.39	1	97	14,283	14,955	19.9	18.1	15.1	15.5	5.1	5.0	3	3	10	34	32	1.9
CA Technologies	35.61	2	96	14,860	14,375	13.1	12.5	8.9	8.7	3.4	3.3	2	1	3	38	38	3.9
Sage	8.80	4	80	9,525	10,397	20.4	18.6	14.5	13.3	4.2	4.0	8	7	8	29	30	2.4
Pegasystems	62.00	(1)	91	5,128	4,873	53.0	44.1	35.6	28.6	5.1	4.6	14	11	16	14	16	3.4
Median		2 %	94 %			22.5 x	20.7 x	15.1 x	14.2 x	5.1 x	5.0 x	10 %	8 %	12 %	34 %	34 %	2.1 x
Mean		1	90			28.0	25.8	22.5	17.2	6.2	5.5	10	10	13	33	34	2.4

# Healthcare Information Technology Market Analysis

## Common Stock Comparison – Health and Life Insurers

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY18E
					Price / Earnings CY18E	CY19E	Revenue CY18E	CY19E	EPS LT	P / B	B / S	
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 241.53	2 %	96 %	\$ 237,268	19.1 x	16.9 x	12 %	8 %	14 %	4.9 x	\$49.43	1.4 x
Aetna	175.83	(2)	90	58,136	16.0	14.5	1	5	10	3.5	50.13	1.6
Anthem	223.00	(5)	83	57,265	14.5	13.2	2	6	14	2.1	105.71	1.1
CIGNA	169.71	(1)	75	41,708	12.8	11.6	8	7	12	2.9	58.39	1.0
Humana	290.87	(1)	97	40,142	20.8	17.2	5	8	15	4.0	73.22	1.4
Centene	117.08	8	98	20,915	16.6	14.3	22	15	17	2.8	42.44	1.0
WellCare	222.09	3	96	9,940	21.6	18.3	9	11	15	4.0	55.92	1.4
Molina	84.89	3	90	5,245	18.5	17.1	(6)	(11)	24	3.4	25.05	0.8
MAXIMUS	60.90	(11)	84	3,973	18.2	17.0	(2)	5	10	3.7	16.29	1.8
Magellan	91.70	6	82	2,280	18.8	15.7	30	2	19	1.7	53.93	1.0
Triple-S Management	36.69	30	98	854	19.3	16.7	4	5	10	1.0	38.50	1.9
Health Insurance Innovations	32.05	13	86	436	12.9	11.1	18	14	23	4.4	7.27	0.6
Median		2 %	90 %		18.4 x	16.2 x	6 %	6 %	14 %	3.4 x		1.2 x
Mean		4	90		17.4	15.3	9	6	15	3.2		1.3



# Healthcare Information Technology Market Analysis

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

Company Name	Price 05/31/18	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY18E
					Price / CY18E	Earnings CY19E	Revenue		EPS LT	P / B	B / S	
LIFE INSURANCE & ANNUITIES												
MetLife	\$ 46.14	(2)%	82 %	\$ 47,021	9.1 x	8.5 x	1 %	2 %	11 %	0.8 x	\$54.98	0.8 x
Prudential Financial	96.96	(9)	76	40,863	7.9	7.5	(0)	3	9	0.8	123.10	0.9
Manulife Financial	18.85	1	88	37,463	9.5	8.7	(27)	36	11	1.0	19.81	0.9
AFLAC	45.22	(0)	98	35,116	11.4	11.0	1	1	7	1.4	31.31	1.7
Sun Life Financial	41.31	1	96	25,148	11.4	10.7	0	3	na	1.2	34.60	na
Legal & General Group	3.59	(0)	93	21,295	10.2	9.7	42	(0)	6	2.7	1.32	1.6
Ameriprise	138.98	(0)	76	20,330	9.5	8.8	6	5	na	3.5	40.27	na
Principal Financial	55.80	(4)	74	16,037	9.8	9.2	(2)	10	9	1.3	42.36	1.0
Lincoln National	66.41	(5)	77	14,605	7.9	7.2	9	8	9	0.9	73.09	0.9
Aegon	6.21	(13)	87	12,694	7.8	7.6	1	3	3	0.5	11.78	2.3
Swiss Life	341.17	(4)	92	11,631	10.8	10.2	4	2	4	0.8	454.51	2.8
Torchmark	85.03	(2)	91	9,868	14.1	13.1	3	4	10	1.7	51.14	1.3
St. James's Place	15.84	4	93	8,461	23.8	20.1	0	18	27	7.9	2.02	0.9
Primerica	98.75	2	91	4,325	14.0	12.2	13	9	10	3.0	32.46	1.4
Genworth Financial	3.50	23	84	1,791	3.5	3.4	7	(0)	5	0.1	25.98	0.7
Hansard Global	0.83	(21)	66	113	47.8	15.0	1	2	na	4.0	0.20	na
Median		(1)%	87 %		10.0 x	9.4 x	1 %	3 %	9 %	1.3 x		1.0 x
Mean		(2)	85		13.0	10.2	4	7	9	2.0		1.3
DIVERSIFIED INSURERS												
Allianz	\$ 205.67	(10)%	85 %	\$ 90,263	10.2 x	9.7 x	2 %	3 %	6 %	1.4 x	\$149.36	1.8 x
AXA	24.86	(10)	77	59,327	8.5	7.6	1	2	4	0.9	29.21	2.3
AIG	52.76	(6)	78	47,362	10.8	9.4	(4)	4	24	0.8	69.95	0.4
Zurich Financial Services	296.70	(8)	91	44,559	12.0	10.5	8	1	11	1.4	214.54	1.1
Aviva	6.79	(5)	92	27,267	8.9	8.3	(13)	(8)	7	1.5	4.41	1.3
Median		(8)%	85 %		10.2 x	9.4 x	1 %	2 %	7 %	1.4 x		1.3 x
Mean		(8)	85		10.1	9.1	(1)	1	10	1.2		1.4

# 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	\$54.55	\$1,091	355%	<a href="#">VIEW</a>
05/09/16	06/02/16	 <b>NantHealth</b>	91	14.00	3.42	371	-76%	<a href="#">VIEW</a>
04/06/16	05/25/16	 <b>Cotiviti</b>	238	19.00	34.11	3,170	80%	<a href="#">VIEW</a>
05/05/15	06/10/15	 <b>evolent</b> HEALTH	196	17.00	20.45	1,576	20%	<a href="#">VIEW</a>
12/30/14	02/12/15	 <b>inovalon</b>	600	27.00	10.40	1,584	-61%	<a href="#">VIEW</a>
10/20/14	12/12/14	 <b>connecture</b> <sup>(1)</sup>	53	8.00	0.35	8	-96%	<a href="#">VIEW</a>
06/10/14	07/31/14	 <b>HealthEquity</b>	127	14.00	74.31	4,592	431%	
02/04/14	03/14/14	 <b>CASTLIGHT</b> HEALTH	178	16.00	3.60	490	-78%	
08/14/13	09/18/13	<b>BENEFITFOCUS</b>	80	26.50	33.55	1,066	27%	
02/13/13	03/20/13	<b>Model N</b>	105	15.50	17.85	545	15%	
04/26/11	05/10/12	 <b>WageWorks</b> everyone benefits	59	9.00	47.45	1,881	427%	
09/29/10	03/17/11	 <b>Cornerstone</b>	137	13.00	49.48	2,855	281%	
09/29/09	05/19/10	 <b>ACCRETIVE HEALTH</b> results providers trust	120	12.00	7.93	851	-34%	
01/26/09	06/25/09	 <b>medidata</b>	88	7.00	77.16	4,568	1002%	
06/22/07	09/20/07	 <b>athenahealth</b>	113	18.00	150.47	6,080	736%	

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



Source: FT Partners' Proprietary Transaction Database, Capital IQ

Note: Prices updated as of May 31, 2018. List does not include IPOs that raise less than \$30 mm.

(1) On April 26, 2018, Francisco Partners completed its acquisition of Connecture

# 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>
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>
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>
05/01/18	EXL has Agreed to Acquire SCIO Health Analytics for \$240 mm	SCIO Health Analytics	EXL Service	240	
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>
09/14/17	Navicure and ZirMed Merge to Form Waystar	ZirMed	Navicure	na	

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

# Healthcare Information Technology Market Analysis

## Highlighted Recent M&A Transactions

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
05/29/18	 	na	<ul style="list-style-type: none"> <li>HEALTHCAREfirst offers electronic health record (EHR) software, billing and coding services, and advanced analytics that enable home health and hospice agencies to optimize their clinical, financial and administrative processes</li> <li>ResMed is a global leader in connected healthcare solutions, with more than 5 million cloud-connected devices for daily remote patient monitoring</li> <li>The acquisition strengthens ResMed's software-as-a-service solutions for homecare providers</li> </ul>
05/18/18	 	na	<ul style="list-style-type: none"> <li>Healthcare Payment Specialists (HPS) provides technology-enabled solutions for healthcare eligibility, government reimbursement and compliance to hospitals and healthcare systems across the country</li> <li>TransUnion Healthcare, a wholly owned subsidiary of credit and information management company TransUnion, is a trusted provider of revenue protection solutions for maximizing reimbursement, improving patient engagement and preventing revenue leakage</li> <li>Healthcare Payment Specialists' Medicare reimbursement solutions strengthen TransUnion Healthcare's Revenue Protection portfolio</li> </ul>
05/01/18	 	\$240	<ul style="list-style-type: none"> <li>SCIO provides scalable predictive analytic solutions and services that transform data into actionable insights, helping healthcare organizations identify opportunities and prescribe actions to drive operational performance</li> <li>EXL is an operations management and analytics company that designs and enables agile, customer-centric operating models to help clients improve their revenue growth and profitability</li> <li>SCIO's analytical tools and expertise in healthcare claims payment and care optimization expands EXL's advanced analytics and healthcare capabilities</li> </ul>

# Healthcare Information Technology Market Analysis

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

### MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
04/06/18	 	na	<ul style="list-style-type: none"> <li>Change Healthcare's home care and hospice solutions business provides financial solutions for post-acute providers</li> <li>Netsmart is a healthcare information technology provider specializing in management process solutions and electronic medical records</li> <li>The acquisition solidifies the position of Netsmart as a leading provider of post-acute technology and services</li> </ul>
04/03/18	 	na	<ul style="list-style-type: none"> <li>Vatica Health is a provider of physician-integrated risk adjustment and clinical quality solutions to health plans and risk-bearing providers</li> <li>Great Hill is a growth-oriented private equity firm focused on business-to-business and business-to-consumer industries including software, financial and healthcare technology, digital media, eCommerce, and internet infrastructure</li> <li>The majority recapitalization will allow the company to significantly expand its geographic footprint, sales and marketing, and product development efforts</li> </ul>
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>

# Healthcare Information Technology Market Analysis

## Selected Recent M&A Transactions

### MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/29/18	ResMed has Agreed to Acquire HEALTHCAREfirst	HEALTHCAREfirst	ResMed	na
05/18/18	TransUnion has Agreed to Acquire Healthcare Payment Specialists	Healthcare Payment Specialists	TransUnion	na
05/17/18	ConnectiveRx Acquires The Macaluso Group	The Macaluso Group	PSKW	na
05/14/18	Cumberland Consulting Group Acquires LinkEHR	LinkEHR	Cumberland Consulting Group	na
05/01/18	<b>EXL has Agreed to Acquire SCIO Health Analytics for \$240 mm</b>	<b>SCIO Health Analytics</b>	<b>EXL Service</b>	<b>\$240</b>
04/30/18	Datavant Acquires Universal Patient Key	Universal Patient Key	Datavant	na
04/25/18	Ascensus has Agreed to Acquire Benefit Planning Consultants	Benefit Planning Consultants	Ascensus	na
04/23/18	APRIL Group Acquires Benecaid Health Benefit Solutions	Benecaid Health Benefit Solutions	APRIL	na
04/06/18	<b>Netsmart has Agreed to Acquire Change Healthcare's Home Care &amp; Hospice Solutions</b>	<b>Change Healthcare's Home Care And Hospice Solutions</b>	<b>Netsmart</b>	<b>na</b>
04/03/18	<b>Vatica Health Completes Majority Recapitalization from Great Hill Partners</b>	<b>Vatica Health</b>	<b>Great Hill Partners; Undisclosed Investors</b>	<b>na</b>
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
03/12/18	<b>Clearlake Capital Group Acquires Provation Medical</b>	<b>ProVation Medical</b>	<b>Clearlake Capital Group</b>	<b>na</b>
03/12/18	Cognizant Technology Solutions has Agreed to Acquire Bolder Healthcare Solutions	Bolder Healthcare Solutions	Cognizant Technology Solutions	na
03/07/18	Inovalon has Agreed to Acquire ABILITY Network for \$1.2 bn in Cash	ABILITY Network	Inovalon	1,200
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
02/26/18	R1 RCM Acquires Intermedix for \$460 mm	Intermedix	R1 RCM	460
02/21/18	HealthCare.com Acquires Pivot Health	Pivot Health	HealthCare.com	na
02/15/18	Hyland has Agreed to Acquire Allscripts Healthcare Solutions' OneContent Business	Allscripts Healthcare Solutions' OneContent Business	Hyland Software	na
02/13/18	TractManager Acquires Equipment Management & Technology Solutions (EMTS)	Equipment Management & Technology Solutions	TractManager	na
02/06/18	Verscend has Agreed to Acquire General Dynamics Information Technology's Commercial Health Insurance Business	GDIT's Payer-Focused Products Business	Verscend	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>
01/04/18	VillageMD Secures \$80 mm in Financing Led by Athrium Capital Management	VillageMD	Athrium Capital Management	80	
04/04/18	Welltok Secures \$75 mm in Series E Financing	Welltok	FutureFund; Ziff Davis; NF Trinity Capital; Itochu Corporation; New Enterprise Associates; Bessemer Venture Partners; Georgian Partners	75	<a href="#">VIEW</a>
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
05/29/18	 <p>Investor(s): Undisclosed Investors</p>	na	<ul style="list-style-type: none"> <li>dacadoo develops and operates a mobile-first digital health engagement platform that helps people live healthier</li> <li>On May 29, 2018, dacadoo announced it had raised an undisclosed amount of Series B funding</li> <li>The company intends to use the capital to fund its global growth strategy for the next two years</li> </ul>
05/18/18	 <p>Investor(s): Foundation Capital; Menlo Ventures; Digital Currency Group; Lux Capital; Maverick Ventures; Core Innovation Capital; Meridian Street Capital; Healthy Ventures; CRCM Ventures; Abstract Ventures; Precursor Ventures; Ride Ventures; Sequoia Capital</p>	\$8	<ul style="list-style-type: none"> <li>Decent is developing a blockchain technology-based platform to deliver affordable healthcare to all</li> <li>On May 18, 2018, Decent announced it had raised \$8 million in initial funding from investors across the VC, crypto and healthcare landscape</li> <li>The company intends to use the capital to fund its initial development</li> </ul>
05/08/18	 <p>Investor(s): AXA Venture Partners; Webb Investment Network; Draper Associates; SpringRock Ventures; Meridian Street Capital</p>	10	<ul style="list-style-type: none"> <li>Hint Health offers a provider-focused direct care administration platform</li> <li>On May 8, 2018, Hint announced it had raised \$10 million in Series A funding led by AXA Venture Partners</li> <li>The company intends to use the capital to continue expanding operations</li> </ul>

## Highlighted Recent Financing Transactions (cont.)

### FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
04/11/18	 <p><i>Investor(s):</i> New Enterprise Associates; Amgen Ventures; Flare Capital Partners; Lakestar; Oxeon Partners</p>	\$36	<ul style="list-style-type: none"> <li>Aetion provides a real-world analytics platform using everyday clinical and financial interactions within healthcare to unlock evidence about treatment effectiveness and value</li> <li>On April 11, 2018, Aetion announced it had raised \$36 million in Series B funding led by New Enterprise Associates</li> <li>The Company intends to use the capital to meet growing demand for its software platform, advance global adoption of real-world evidence for medical treatment approvals and access and for outcomes-based contracting</li> </ul>
04/04/18	 <p><i>Investor(s):</i> FutureFund; Ziff Davis; NF Trinity Capital; Itochu Corporation; New Enterprise Associates; Bessemer Venture Partners; Georgian Partners</p> <p><a href="#">VIEW RESEARCH PROFILE</a></p>	75	<ul style="list-style-type: none"> <li>Welltok provides a consumer health enterprise SaaS platform that connects consumers with available and relevant benefits, resources and rewards by designing personalized action plans</li> <li>On April 4, 2018, Welltok announced it had raised \$75 million in Series E2 funding from new and existing investors</li> <li>The Company intends to use the capital to support continued product development, expansion in new market segments and integration of acquired assets and capabilities</li> </ul>
03/29/18	 <p><i>Investor(s):</i> Andreessen Horowitz; Carrick Capital Partners; Madrona Venture Group; McKesson Ventures; Cross Creek Advisors; Madera Technology Partners</p>	50	<ul style="list-style-type: none"> <li>Accolade provides a personalized, technology-enabled health and benefits solution to employers, health plans and their members</li> <li>On March 30, 2018, Accolade announced it had raised \$50 million in funding led by existing investors Andreessen Horowitz, Carrick Capital Partners, Madrona Venture Group and McKesson Ventures, with participation from new investors including Cross Creek Advisors and Madera Technology Partners</li> <li>The Company intends to use the capital to take advantage of new market opportunities, grow its workforce and expand its Personalized Advocacy solution</li> </ul>

# Healthcare Information Technology Market Analysis

## Selected Recent Financing Transactions

### FINANCINGS





Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
05/29/18	Dacadoo Secures Series B Financing	Dacadoo	Undisclosed Investors	na
05/21/18	Gravie Secures \$3.4 mm in Financing	Gravie	Undisclosed Investors	\$3
05/21/18	Insightin Health Secures \$2 mm in Seed Financing Led by Health Catalyst Capital Management	Insightin	Health Catalyst Capital; Revolution's Rise of the Rest Seed Fund; TEDCO Capital Partners; SaaS Ventures; Undisclosed Investors	2
05/18/18	Decent Secures \$8 mm in Financing	Decent	Foundation Capital; Menlo Ventures; Digital Currency Group; Lux Capital; Maverick Ventures; Core Innovation Capital; Meridian Street Capital; Healthy Ventures; CRCM Ventures; Abstract Ventures; Precursor Ventures; Ride Ventures; Sequoia Capital	8
05/15/18	PriorAuthNow Secures \$10.5 mm in Series A Financing Led by BIP Capital	PriorAuthNow	BIP Capital; NCT Ventures; Detroit Venture Partners	10
05/08/18	Hint Health Secures \$10 mm in Series A Financing Led by AXA Venture Partners	Hint Health	AXA Venture Partners; Webb Investment Network; Draper Associates; SpringRock Ventures; Meridian Street Capital	10
05/03/18	ImagineSoftware Secures Financing from Mountaingate Capital	ImagineSoftware	Mountain Gate Capital	na
05/02/18	Health Payment Systems Secures Financing Caltius Equity Partners	Health Payment Systems	Caltius Equity Partners	na
04/19/18	Contessa Health Secures Financing Led by Health Velocity Capital	Contessa Health	Health Velocity Capital; BlueCross BlueShield Venture Partners; Noro-Moseley Partners; Sandbox Industries	na
04/16/18	Affordplan Secures \$10 mm in Series B Financing Led by Lok Capital	Affordplan	Sarva Capital; Omidyar Network; Kalaari Capital; Prime Venture Partners	10
04/11/18	Aetion Secures \$36 mm in Series B Financing Led by New Enterprise Associates	Aetion	New Enterprise Associates; Amgen Ventures; Flare Capital Partners; Lakestar; Oxon Partners	36
04/04/18	Welltok Secures \$75 mm in Series E Financing	Welltok	FutureFund; Ziff Davis; NF Trinity Capital; Itochu Corporation; New Enterprise Associates; Bessemer Venture Partners; Georgian Partners	75
03/29/18	Accolade Secures \$50 mm in Financing	Accolade	Andreessen Horowitz; Carrick Capital Partners; Madrona Venture Group; McKesson Ventures; Cross Creek Advisors; Madera Technology Partners	50
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
03/22/18	BiolQ Secures \$26.5 mm in Financing Led by HealthQuest Capital	BiolQ	HealthQuest Capital; Arboretum Ventures	27
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
03/06/18	Justworks Secures \$40 mm in Series D Financing Led by FirstMark Capital	Justworks	FirstMark Capital; Index Ventures; Thrive Capital; Bain Capital Ventures; Redpoint Ventures	40

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
  Jun. 19 – 21, 2018	<b>FUTURE OF FINTECH 2018</b> The Future of Fintech is an exclusive gathering of the world's largest financial institutions, best fintech startups, and most active venture investors.	New York, NY, USA	<a href="#">Details</a>
  Jun. 20 – 22, 2018	<b>INSTITUTE &amp; EXPO 2018</b> Institute & Expo 2018 draws thousands of professionals focused on making health care work better.	San Diego, CA, USA	<a href="#">Details</a>
  Jul. 16 – 17, 2018	<b>14<sup>th</sup> GHCC MEDICARE SUMMIT 2018</b> The 14th Annual GHCC Medicare Summit brings together payers, providers, and managed care organizations to address challenges in the Medicare and Medicare Advantage landscape.	Washington, D.C., USA	<a href="#">Details</a>
  Sep. 12 – 14, 2018	<b>HBMA 2018</b> HBMA 2018 provides education, advocacy, collaboration and certification for healthcare billing professionals and providers engaged in the business and technology of healthcare revenue cycle management.	Charlotte, NC, USA	<a href="#">Details</a>

## Key Industry Conferences & Events (cont.)

Date	Conference	Location	Website
 <p>Sep. 22 – 26, 2018</p>	<p><b>AHIMA CONVENTION AND EXHIBIT 2018</b></p> <p>AHIMA brings together over 4,000 healthcare leaders and professionals to discuss latest trends and topics facing the industry and address innovative solutions.</p>	Miami, FL, USA	<a href="#">Details</a>
 <p>Oct. 11, 2018</p>	<p><b>DIGITAL HEALTHCARE INNOVATION SUMMIT 2018</b></p> <p>The Digital Healthcare Innovation Summit is an unparalleled annual gathering of the leading innovators, investors, payers, providers and policymakers who are driving the digital health revolution.</p>	Boston, MA, USA	<a href="#">Details</a>
 <p>Oct. 15 – 17, 2018</p>	<p><b>2018 FALL HOSPITAL &amp; HEALTHCARE I.T. CONFERENCE</b></p> <p>The 2018 Fall Hospital &amp; Healthcare I.T. Conference offers attendees the opportunity to network with peers, expand industry intelligence and discover innovation solutions.</p>	Chicago, IL, USA	<a href="#">Details</a>
 <p>Oct. 17 – 19, 2018</p>	<p><b>CONNECTED HEALTH CONFERENCE 2018</b></p> <p>Connected Health Conference 2018 brings together the industry's two leading events - the Partners Connected Health Symposium and the PCHalliance Connected Health Conference - to create an unmatched thought leadership experience.</p>	Boston, MA, USA	<a href="#">Details</a>



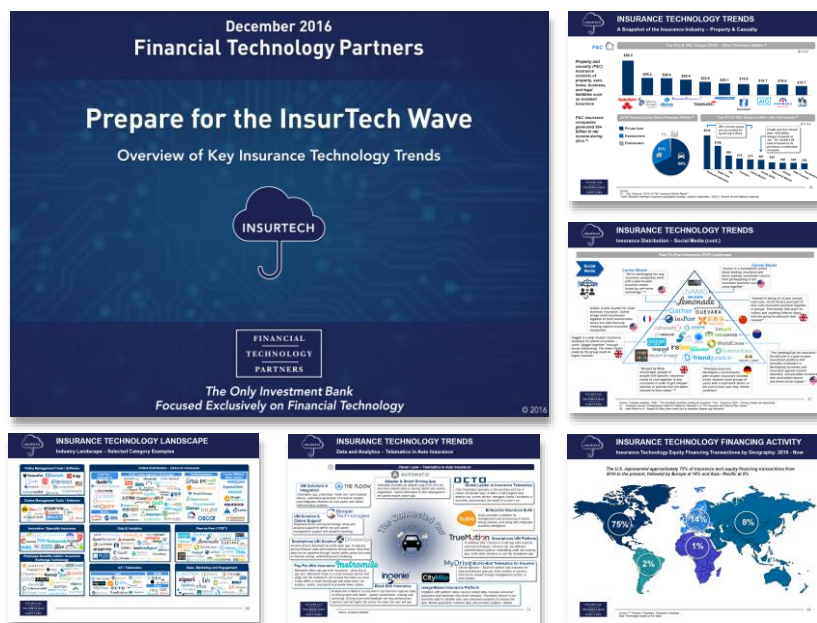
# Healthcare Information Technology Market Analysis

## Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
JUNE	06/19 - 06/21/18	Future of FinTech 2018	New York, NY, USA	<a href="#">Details</a>
	06/20 - 06/22/18	Institute & Expo 2018	San Diego, CA, USA	<a href="#">Details</a>
JULY	07/16 - 07/17/18	14th GHCC Medicare Summit 2018	Washington, D.C., USA	<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	31st 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>
SEPTEMBER	09/11 - 09/13/18	LIMRA Group and Worksite Benefits Conference 2018	Uncasville, CT, USA	<a href="#">Details</a>
	09/12 - 09/14/18	HBMA 2018	North Carolina, USA	<a href="#">Details</a>
	09/14 - 09/16/18	Medicine X 2018	Stanford, CA, USA	<a href="#">Details</a>
	09/16 - 09/19/18	Health 2.0 11th Annual Fall Conference 2018	Santa Clara, CA, USA	<a href="#">Details</a>
	09/22 - 09/26/18	AHIMA Convention and Exhibit 2018	Miami, FL, USA	<a href="#">Details</a>
	09/24 - 09/26/18	FinovateFall 2018	New York, NY, USA	<a href="#">Details</a>
	09/24 - 09/26/18	EBN Benefits Forum & Expo 2018	New Orleans, LA, USA	<a href="#">Details</a>
OCTOBER	10/11 - 10/11/18	Digital Healthcare Innovation Summit 2018	Boston, MA, USA	<a href="#">Details</a>
	10/14 - 10/17/18	64th Annual Employee Benefits Conference	New Orleans, LA, USA	<a href="#">Details</a>
	10/15 - 10/17/18	2018 Fall Hospital & Healthcare I.T. Conference	Chicago, IL, USA	<a href="#">Details</a>
	10/17 - 10/19/18	Annual National Institute 2018	Bonita Springs, FL, USA	<a href="#">Details</a>
	10/17 - 10/19/18	Connected Health Conference 2018	Boston, MA, USA	<a href="#">Details</a>
	10/28 - 10/30/18	Employer Healthcare & Benefits Congress 2018	Orlando, FL, USA	<a href="#">Details</a>

Note: Bolded conferences are profiled on the previous pages

### 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**

# FT Partners – Focused Exclusively on FinTech

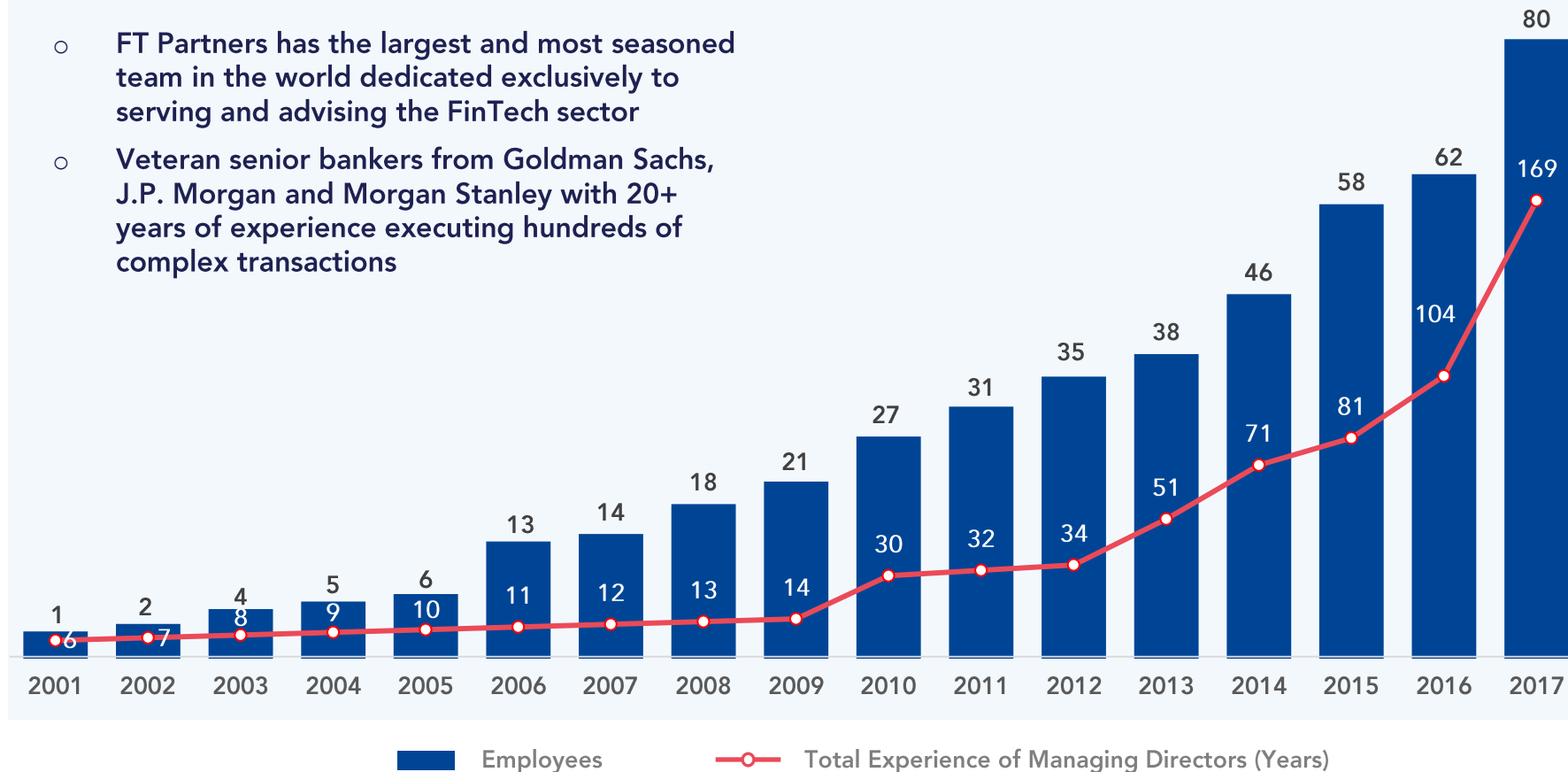
## The FT Partners Senior Banker Team

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
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# FT Partners – Focused Exclusively on FinTech

## FT Partners' Awards and Recognition



[Click to view](#)

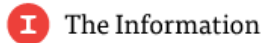
### LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[Click to view](#)



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

A screenshot of a webpage titled "Silicon Valley's Most Popular Dealmakers". It contains a table with columns for Name, Title, and Company.

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

[Click to view](#)

### 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 the Year (2016)
  - Private Equity Deal of the Year (2016)
  - Cross Border Deal of the Year (2016)
  - Investment Banking Firm of the Year (2004, 2006 and 2016)
  - Technology Deal of the Year (2015)
  - Dealmaker of the Year (2007, 2008, 2009, 2012 and 2015)
  - Equity Financing Deal of the Year (2014)
  - Professional Services Deal of the Year (2012)
  - Boutique Investment Bank of the Year (2011)
  - Deal of the Decade (2011)
  - Middle Market Deal of the Year, Cross-Border Deal of the Year and IT Services Deal of the Year (2010)
  - Deals of the Year (2005, 2006 and 2007)
  - Financing Professional of the Year (2006)
  - Product of the Year – IPO Advisory (2006)
- **2018 LendIt Industry Awards:** FT Partners wins **Top Investment Bank in FinTech**
  - **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 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



# FT Partners – Focused Exclusively on FinTech

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

FINANCIAL  
TECHNOLOGY  
PARTNERS

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**



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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 growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

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



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exclusive Strategic and financial advisor to



in its sale of

**Zywave Insurance Solutions**  
to



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

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

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

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

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

### Strategic Advisory Services

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

FINANCIAL  
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### Financial Advisory Services

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