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CEO MONTHLY HEALTHCARE INFORMATION TECHNOLOGY MARKET ANALYSIS

OCTOBER 2018

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

Contents

I.	Public FinTech Sector Universe.....	13
i.	Price / Earnings Multiples	
ii.	Common Stock Comparison	
II.	U.S. Financial HCIT IPO Tracker.....	25
III.	M&A Transactions.....	26
i.	Detailed profiles	
ii.	Transaction List	
IV.	Financing Transactions.....	30
i.	Detailed profiles	
ii.	Transaction List	
V.	Key Upcoming Industry Conferences.....	34

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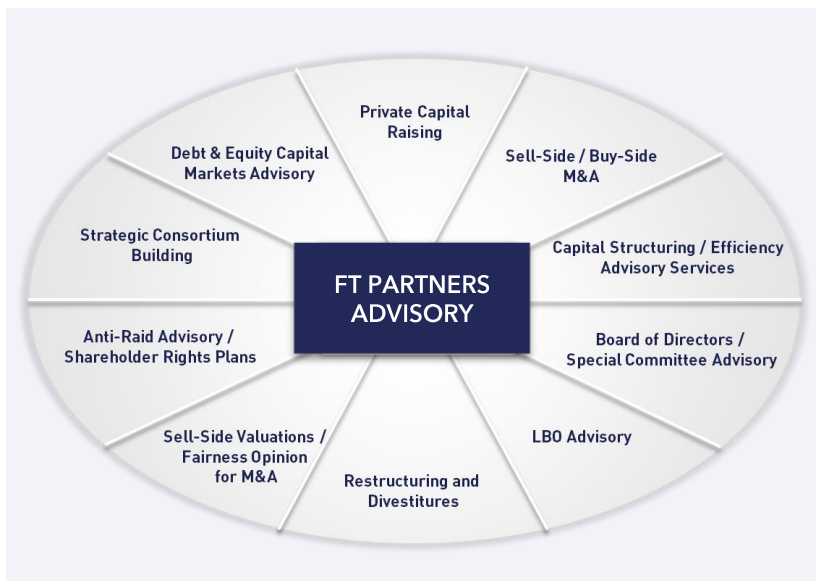
FT Partners – Focused Exclusively on FinTech

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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"



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FT Partners Research – Q2 2018 InsurTech Insights

Q2 2018 InsurTech Almanac



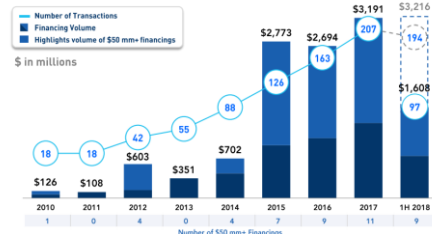
Click pictures to view report

Highlights of the report include:

- Q2 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, and 2018 volume is tracking at a similar annualized rate



Source: FT Partners Proprietary Transaction Database

FT PARTNERS INSURTECH INSIGHTS

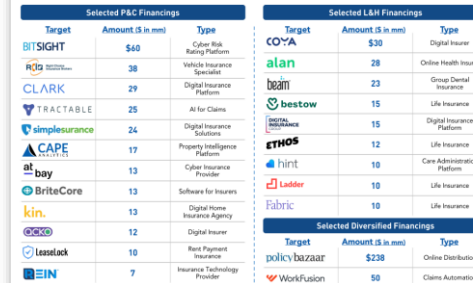
INSURTECH FINANCING ACTIVITY BY REGION IN 2018



Source: FT Partners Proprietary Transaction Database

FT PARTNERS INSURTECH INSIGHTS

ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H



Source: FT Partners Proprietary Transaction Database

FT PARTNERS INSURTECH INSIGHTS

Healthcare Information Technology Market Analysis

Selected FT Partners HCIT Transactions

Health Insurance Premium Billing & Payments

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for a total consideration of

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Revenue Cycle Management

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Initial Public Offering

valuing the equity at approximately

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Patient Engagement / Population Analytics

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Healthcare Payment Integrity / Recovery Services

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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions
to



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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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eliza

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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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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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valuing the equity at approximately

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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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\$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

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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



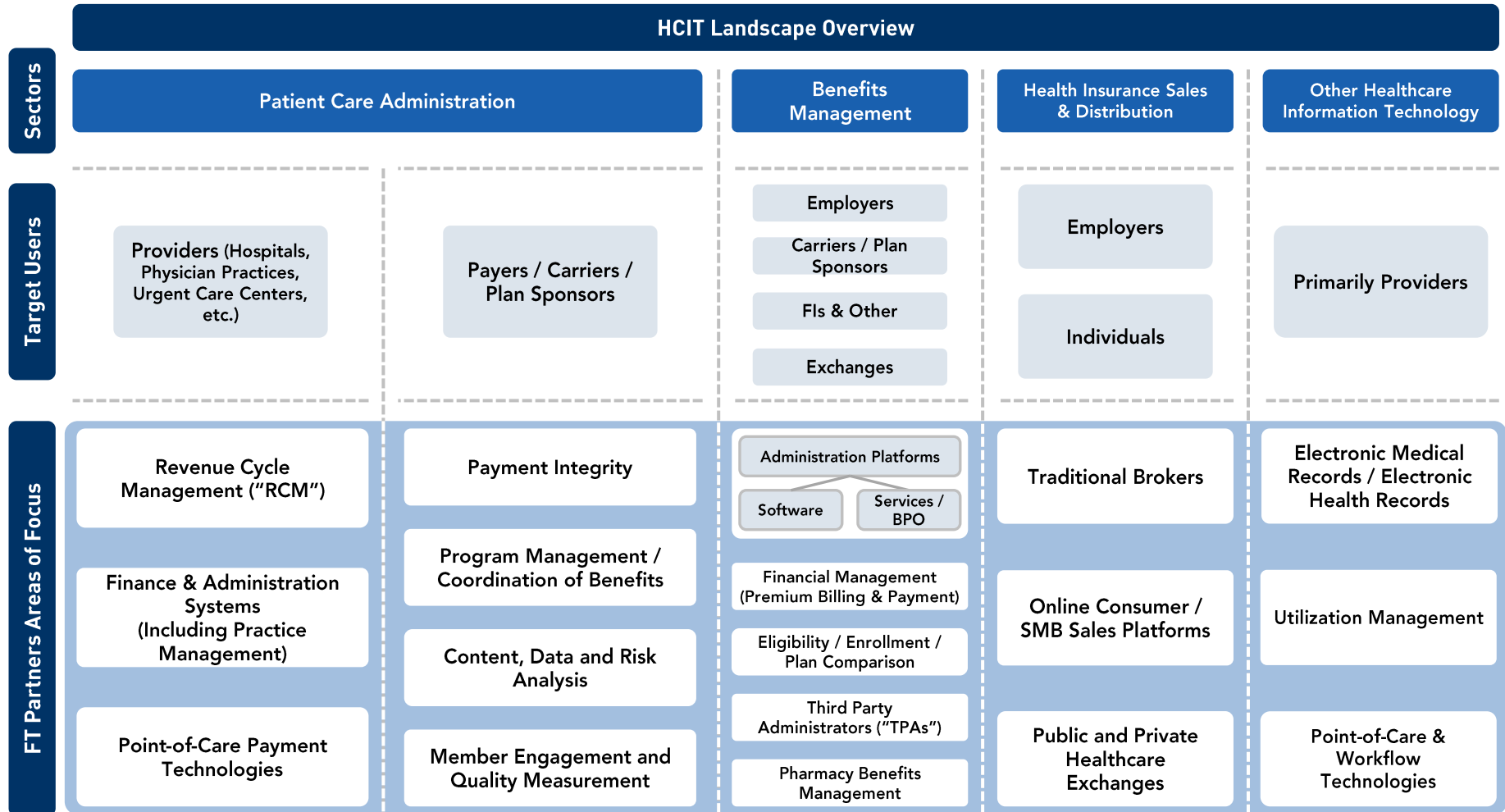
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Healthcare Information Technology Market Analysis

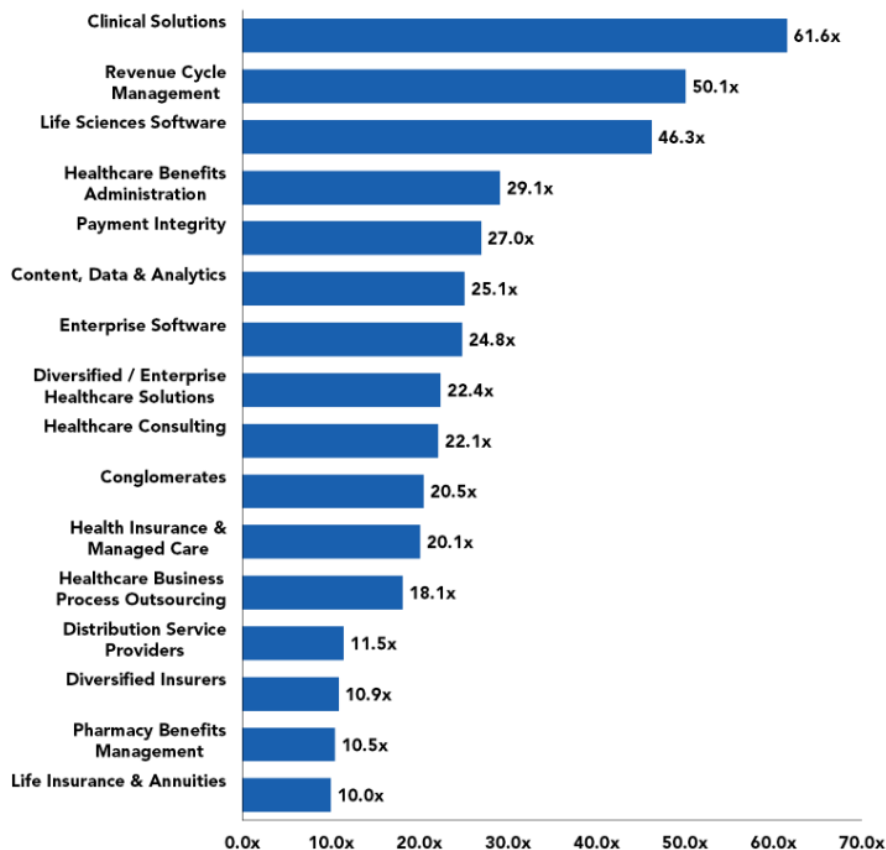
HCIT Landscape – Representative FT Partners Areas of Focus



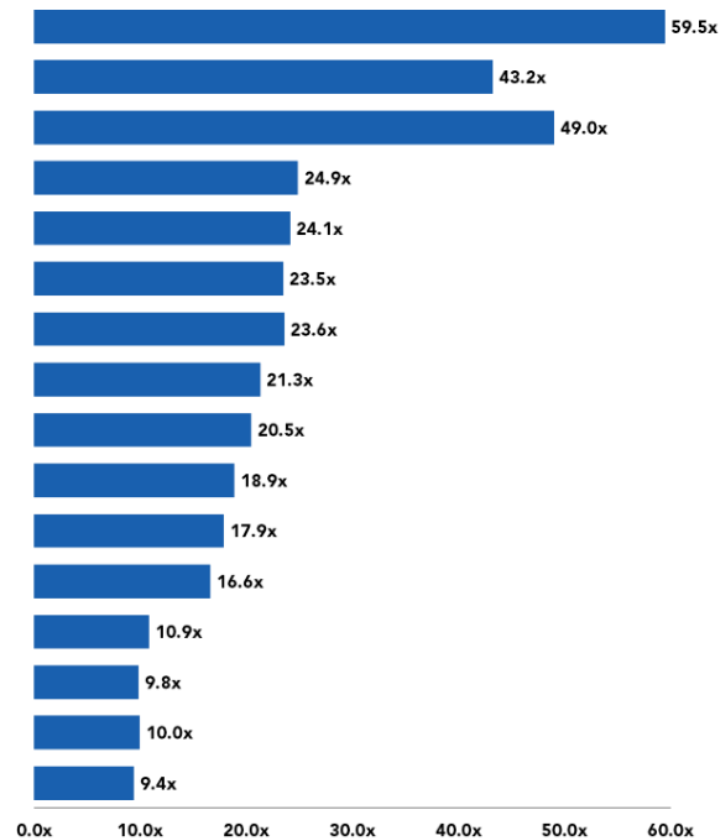
Healthcare Information Technology Market Analysis

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	87 %	\$ 7,893	\$ 8,413	50.1 x	43.2 x	23.3 x	13.3 x	3.0 x	2.6 x	16 %	14 %	21 %	19 %	21 %	1.5 x
Payment Integrity	88	5,323	7,470	27.0	24.1	20.3	12.3	2.1	2.0	18	6	14	19	20	2.0
Diversified / Enterprise Healthcare Solutions	86	29,376	31,391	22.4	21.3	13.1	11.9	3.0	2.9	6	4	14	22	23	1.8
Content, Data & Analytics	95	127,464	147,733	25.1	23.5	15.6	14.3	5.2	4.9	11	6	8	33	34	2.8
Healthcare Benefits Administration	94	220,277	215,170	29.1	24.9	18.8	18.6	4.8	4.5	7	7	16	26	24	2.4
Healthcare Business Process Outsourcing	92	463,221	456,802	18.1	16.6	12.3	11.4	2.3	2.1	9	9	11	17	18	1.8
Pharmacy Benefits Management	99	53,976	66,029	10.5	10.0	8.6	8.3	0.7	0.6	1	2	4	8	8	2.9
Healthcare Consulting	89	23,866	28,308	22.1	20.5	12.7	12.2	1.6	1.6	5	4	14	12	12	1.6
Clinical Solutions	95	10,870	12,765	61.6	59.5	25.0	29.7	3.8	3.5	10	12	15	16	17	1.8
Life Sciences Software	80	22,554	21,706	46.3	49.0	39.5	25.7	5.0	4.4	11	13	18	20	22	3.2
Distribution Service Providers	74	233,955	296,075	11.5	10.9	9.2	8.7	0.3	0.3	5	4	8	3	3	1.3
Conglomerates	88	402,679	571,327	20.5	18.9	13.2	11.8	2.2	2.1	2	5	10	17	18	2.0
Enterprise Software	96	1,862,440	1,842,783	24.8	23.6	16.1	15.3	5.6	5.1	8	9	13	36	36	2.2
Health Insurance & Managed Care	98	559,867	na	20.1	17.9	na	na	na	na	7	6	15	na	na	1.5
Life Insurance & Annuities	87	309,634	na	10.0	9.4	na	na	na	na	3	3	9	na	na	1.1
Diversified Insurers	88	280,070	na	10.9	9.8	na	na	na	na	2	4	6	na	na	1.3
Median	89 %			22.3 x	20.9 x	15.6 x	12.3 x	3.0 x	2.6 x	7 %	6 %	13 %	19 %	20 %	1.8 x
Mean	90			25.6	23.9	17.5	14.9	3.0	2.8	8	7	12	19	20	2.0

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	130 %	69.2 x	59.1 x
athenahealth	0	31.1	27.6
R1 RCM	130	nm	43.2
Streamline Health	(30)	nm	nm
PAYMENT INTEGRITY			
HMS Holdings	94 %	35.3 x	31.9 x
Allscripts	(2)	18.7	16.4
Performant	28	nm	nm
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS			
Quality Systems	48 %	27.8 x	24.9 x
Cerner	(4)	25.7	23.1
CompuGroup Medical	(9)	22.9	22.6
EMIS Group	(0)	21.9	20.1
Allscripts	(2)	18.7	16.4
CPSI	(11)	13.8	11.6
CONTENT, DATA & ANALYTICS			
Fair Isaac	49 %	34.3 x	29.1 x
Verisk Analytics	26	29.0	26.7
Inovalon	(41)	28.4	23.5
Experian	20	25.1	24.5
Wolters Kluwer	23	22.5	20.9
Equifax	11	22.3	20.7
RELX Group	(7)	19.2	18.0
Evolent Health	131	nm	nm

Company Name	YTD	PE Multiples	
	Change	CY18E	CY19E
HEALTHCARE BUSINESS PROCESS OUTSOURCING			
WNS Holdings	26 %	30.4 x	29.7 x
TCS	62	27.9	24.7
Accenture	11	25.0	23.1
ExlService	10	24.0	21.6
Hexaware	26	21.9	19.0
MphasiS	61	21.9	19.9
Infosys	40	20.7	18.3
Syntel	78	20.5	20.2
Xerox	39	20.1	17.1
CGI Group	22	19.4	17.9
Cap Gemini	10	18.1	16.2
Wipro	3	17.9	16.6
Genpact	(4)	17.5	15.7
Cognizant	9	17.1	15.2
AMN Healthcare	11	17.0	15.6
HCL Technologies	22	16.0	14.9
Firstsource	51	11.8	10.2
Atos	(16)	11.8	10.4
DXC Technology	(1)	11.3	10.5
Capita Group	(64)	10.0	10.8
Hinduja Global Solutions	(26)	6.9	6.0

Company Name	YTD Change	PE Multiples	
		CY18E	CY19E
HEALTHCARE BENEFITS ADMINISTRATION			
HealthEquity	90 %	85.0 x	68.9 x
Insperty	106	33.5	29.8
ADP	29	31.9	27.5
Paychex	8	29.1	24.9
WageWorks	(31)	22.4	19.9
TriNet	62	20.5	18.3
Qualicorp	(47)	9.1	7.3
Benefitfocus	50	nm	nm
Castlight Health	(38)	nm	nm
PHARMACY BENEFITS MANAGEMENT			
Express Scripts	27 %	17.5 x	15.7 x
HEALTHCARE CONSULTING			
Navigant	22 %	16.0 x	14.9 x
Huron Consulting	22	23.9	20.5
FTI	70	22.1	21.1
CTG	2	16.8	11.6
Willis Towers Watson	(6)	14.7	13.1

Healthcare Information Technology Market Analysis

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

Company Name	YTD Change	PE Multiples	
		CY18E	CY19E
CLINICAL SOLUTIONS			
Vocera	21 %	89.2 x	59.5 x
Healthstream	34	87.2	79.5
Omniceil	48	36.0	29.9
Nuance	6	15.1	13.8
Tabula Rasa Healthcare	189	nm	71.5
LIFE SCIENCES SOFTWARE			
Veeva Systems	97 %	73.8 x	63.3 x
Medidata	16	46.3	38.3
Cegedim SA	(17)	12.8	11.1
Model N	1	nm	59.8
DISTRIBUTION SERVICE PROVIDERS			
Henry Schein	22 %	20.6 x	19.0 x
Patterson Companies	(32)	18.4	15.7
AmerisourceBergen	0	14.0	12.5
Walgreens	0	11.8	11.0
Owens & Minor	(13)	11.5	10.5
Cardinal Health	(12)	11.2	10.3
CVS Caremark	9	11.2	10.7
McKesson	(15)	10.3	9.5
Rite Aid	(35)	2.3	nm
CONGLOMERATES			
Roper Industries	14 %	25.7 x	24.4 x
Philips	24	23.7	19.9
3M	(10)	20.5	18.9
Siemens	(5)	14.9	13.6
GE	(35)	11.9	10.9

Company Name	YTD Change	PE Multiples	
		CY18E	CY19E
ENTERPRISE SOFTWARE			
Pegasystems	33 %	90.5 x	65.1 x
Salesforce.com	56	63.2	58.0
Red Hat	13	40.6	35.2
Adobe	54	39.6	34.4
Intuit	44	37.8	34.2
Microsoft	34	27.7	25.0
VMware	25	25.3	23.6
SAP	13	24.3	21.6
Citrix Systems	26	20.6	18.6
Sage	(27)	18.0	16.3
CA Technologies	33	15.8	15.6
Oracle	9	15.6	14.6
Symantec	(24)	14.0	12.5
IBM	(1)	10.9	10.8
Autodesk	49	nm	49.8
HEALTH INSURANCE & MANAGED CARE			
WellCare	59 %	29.4 x	24.0 x
Health Insurance Innovations	147	24.9	20.8
Humana	36	23.9	19.7
UnitedHealth	21	20.9	18.5
Centene	44	20.5	17.3
Molina	94	20.1	21.8
MAXIMUS	(9)	19.7	18.6
Magellan	(25)	18.1	14.9
Aetna	12	18.0	16.5
Anthem	22	17.7	16.0
CIGNA	3	15.0	13.7
Triple-S Management	(24)	nm	8.6

Company Name	YTD Change	PE Multiples	
		CY18E	CY19E
LIFE INSURANCE & ANNUITIES			
St. James's Place	(7)%	23.7 x	19.7 x
Primerica	19	16.9	14.9
Torchmark	(4)	14.3	13.3
Swiss Life	8	12.0	11.2
AFLAC	7	11.6	11.3
Sun Life Financial	(1)	10.8	10.2
Principal Financial	(17)	10.3	9.7
Ameriprise	(13)	10.0	9.1
MetLife	(8)	8.9	8.5
Legal & General Group	(4)	8.9	9.0
Manulife Financial	(12)	8.7	8.1
Prudential Financial	(12)	8.3	7.8
Lincoln National	(12)	8.1	7.3
Aegon	5	7.6	7.3
Genworth Financial	34	3.6	3.7
Hansard Global	(36)	nm	31.9
DIVERSIFIED INSURERS			
Zurich Financial Services	5 %	12.8 x	11.0 x
AIG	(11)	11.9	9.8
Allianz	(0)	10.9	10.2
AXA	(6)	8.6	8.0
Aviva	(3)	8.5	7.9

Healthcare Information Technology Market Analysis

Common Stock Comparison – Financial Healthcare IT & Services

Company Name	Price 09/28/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY18E
						CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	Revenue		EPS LT	EBITDA		
												CY18E	CY19E		CY18E	CY19E	
REVENUE CYCLE MANAGEMENT																	
athenahealth	\$ 133.60	(13)%	81 %	\$ 5,460	\$ 5,502	31.1 x	27.6 x	14.6 x	13.1 x	4.1 x	3.7 x	11 %	10 %	21 %	28 %	28 %	1.5 x
R1 RCM	10.16	2	92	1,185	1,704	nm	43.2	32.0	11.5	2.0	1.5	93	33	na	6	13	na
Craneware	44.03	47	92	1,224	1,174	69.2	59.1	49.7	42.1	16.1	13.7	21	18	na	32	33	na
Streamline Health	1.18	4	42	24	33	nm	nm	13.9	13.6	1.5	1.4	(7)	6	na	11	10	na
Median		3 %	87 %			50.1 x	43.2 x	23.3 x	13.3 x	3.0 x	2.6 x	16 %	14 %	21 %	19 %	21 %	1.5 x
Mean		10	77			50.1	43.3	27.6	20.1	5.9	5.1	30	17	21	19	21	1.5
PAYMENT INTEGRITY																	
Allscripts	\$ 14.25	(2)%	88 %	\$ 2,489	\$ 4,485	18.7 x	16.4 x	10.7 x	9.7 x	2.1 x	2.0 x	18 %	5 %	14 %	19 %	20 %	1.3 x
HMS Holdings	32.81	2	97	2,834	2,986	35.3	31.9	20.3	19.0	5.1	4.8	12	7	13	25	25	2.7
Performant	2.12	(12)	60	110	142	nm	nm	67.8	12.3	0.9	0.8	23	6	na	1	7	na
Median		(2)%	88 %			27.0 x	24.1 x	20.3 x	12.3 x	2.1 x	2.0 x	18 %	6 %	14 %	19 %	20 %	2.0 x
Mean		(4)	82			27.0	24.1	32.9	13.7	2.7	2.5	18	6	14	15	17	2.0
DIVERSIFIED / ENTERPRISE HEALTHCARE SOLUTIONS																	
Cerner	\$ 64.41	(1)%	87 %	\$ 21,493	\$ 21,049	25.7 x	23.1 x	13.1 x	11.9 x	3.9 x	3.6 x	5 %	8 %	15 %	30 %	30 %	1.8 x
Allscripts	14.25	(2)	88	2,489	4,485	18.7	16.4	10.7	9.7	2.1	2.0	18	5	14	19	20	1.3
CompuGroup Medical	58.00	(0)	84	2,884	3,227	22.9	22.6	15.2	15.2	3.9	4.0	23	(3)	40	25	26	0.6
Quality Systems	20.08	(12)	85	1,307	1,326	27.8	24.9	15.9	14.8	2.5	2.4	2	4	8	16	16	3.6
EMIS Group	13.18	5	94	837	802	21.9	20.1	13.1	11.9	3.6	3.5	6	4	na	28	29	na
CPSI	26.85	(2)	77	365	503	13.8	11.6	11.4	9.9	1.8	1.7	3	4	6	15	17	2.5
Median		(1)%	86 %			22.4 x	21.3 x	13.1 x	11.9 x	3.0 x	2.9 x	6 %	4 %	14 %	22 %	23 %	1.8 x
Mean		(2)	86			21.8	19.8	13.2	12.2	2.9	2.8	10	4	16	22	23	1.9

Healthcare Information Technology Market Analysis

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

Company Name	Price 09/28/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples EV / EBITDA		EV / Revenue		Growth Rates			Margins		P / E / G CY18E
						CY18E	CY19E	CY18E	CY19E	CY18E	CY19E	Revenue		EPS LT	EBITDA		
												CY18E	CY19E		CY18E	CY19E	
CONTENT, DATA & ANALYTICS																	
RELX Group	\$ 21.08	(5)%	91 %	\$ 41,883	\$ 50,092	19.2 x	18.0 x	14.6 x	13.8 x	5.1 x	4.9 x	2 %	4 %	8 %	35 %	35 %	2.5 x
Experian	25.71	3	99	23,292	26,531	25.1	24.5	15.9	15.3	5.5	5.3	17	4	10	34	34	2.6
Verisk Analytics	120.55	1	98	20,844	23,490	29.0	26.7	20.6	19.0	9.8	9.2	12	7	13	48	48	2.2
Wolters Kluwer	62.37	(2)	96	17,251	19,541	22.5	20.9	14.3	13.5	3.9	3.7	(3)	4	8	27	28	2.8
Equifax	130.57	(3)	94	15,773	18,135	22.3	20.7	15.6	14.3	5.2	4.9	3	6	7	33	35	3.0
Fair Isaac	228.55	(1)	95	6,873	7,511	34.3	29.1	29.8	24.0	7.1	6.6	11	8	10	24	27	3.4
Inovalon	10.05	(9)	57	1,547	2,433	28.4	23.5	14.4	12.0	4.3	3.8	27	13	8	30	31	3.6
Evolent Health	28.40	11	98	2,381	2,315	nm	nm	nm	44.0	4.0	3.0	34	30	30	4	7	na
Median		(2)%	95 %			25.1 x	23.5 x	15.6 x	14.3 x	5.2 x	4.9 x	11 %	6 %	8 %	33 %	34 %	2.8 x
Mean		(2)	90			25.8	23.3	17.9	16.0	5.8	5.5	10	7	9	33	34	2.9
HEALTHCARE BENEFITS ADMINISTRATION																	
Accenture	\$ 170.20	1 %	97 %	\$ 109,058	\$ 105,510	25.0 x	23.1 x	15.3 x	14.3 x	2.6 x	2.4 x	13 %	7 %	10 %	17 %	17 %	2.5 x
ADP	150.66	3	100	66,255	66,084	31.9	27.5	21.8	18.7	4.8	4.5	7	6	14	22	24	2.3
Paychex	73.65	1	97	26,568	26,144	29.1	24.9	18.8	17.1	7.6	7.1	6	7	9	40	41	3.2
HealthEquity	94.41	90	94	6,053	5,750	85.0	68.9	51.5	40.1	20.2	16.5	24	23	33	39	41	2.6
Inspireity	117.95	(2)	97	4,947	4,735	33.5	29.8	21.0	18.6	1.2	1.1	16	11	17	6	6	2.0
TriNet	56.32	(5)	94	4,009	4,201	20.5	18.3	13.6	12.0	4.9	4.5	6	9	na	36	37	na
Benefitfocus	40.45	(8)	90	1,298	1,373	nm	nm	nm	64.3	5.4	4.8	(0)	12	20	4	7	na
WageWorks	42.75	(20)	65	1,694	1,047	22.4	19.9	7.0	6.3	2.1	2.0	4	4	15	30	32	1.5
Castlight Health	2.70	(10)	45	395	326	nm	nm	nm	30.6	2.1	2.0	17	7	23	nm	6	na
Median		(2)%	94 %			29.1 x	24.9 x	18.8 x	18.6 x	4.8 x	4.5 x	7 %	7 %	16 %	26 %	24 %	2.4 x
Mean		5	87			35.3	30.3	21.3	24.7	5.7	5.0	10	10	18	24	24	2.3

Healthcare Information Technology Market Analysis

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

Company Name	Price 09/28/18	% 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		
HEALTHCARE BUSINESS PROCESS OUTSOURCING																		
TCS	\$ 30.11	5 %	99 %	\$ 115,287	\$ 110,127	27.9 x	24.7 x	21.3 x	19.1 x	5.7 x	5.1 x	15 %	13 %	15 %	27 %	27 %	1.8 x	
Accenture	170.20	1	97	109,058	105,510	25.0	23.1	15.3	14.3	2.6	2.4	13	7	10	17	17	2.5	
Cognizant	77.15	(2)	91	44,819	41,321	17.1	15.2	12.4	10.7	2.6	2.4	9	9	14	21	22	1.2	
Infosys	10.03	1	97	43,616	40,393	20.7	18.3	14.2	13.0	3.8	3.4	12	10	10	26	26	2.1	
DXC Technology	93.52	3	87	26,487	31,304	11.3	10.5	6.4	6.4	1.4	1.4	11	(2)	8	22	22	1.4	
Cap Gemini	125.94	(2)	90	21,073	23,880	18.1	16.2	11.2	10.5	1.6	1.5	2	6	7	14	14	2.6	
CGI Group	64.43	(3)	95	18,846	20,184	19.4	17.9	12.3	11.7	2.2	2.2	6	3	10	18	19	2.0	
HCL Technologies	15.00	4	97	20,899	20,094	16.0	14.9	11.1	10.2	2.6	2.3	12	13	9	23	22	1.8	
Wipro	4.47	7	96	20,224	17,410	17.9	16.6	12.0	11.4	2.2	2.1	4	8	9	18	18	2.0	
Atos	119.09	(1)	76	12,588	12,876	11.8	10.4	6.4	5.5	0.9	0.8	(2)	6	6	14	15	1.9	
Genpact	30.61	(0)	88	5,866	6,770	17.5	15.7	13.4	12.0	2.3	2.1	9	9	10	17	17	1.7	
Xerox	22.52	(3)	96	4,760	5,953	20.1	17.1	8.8	8.3	1.1	1.1	(9)	(4)	5	12	14	4.0	
Capita Group	1.86	(4)	24	3,088	4,286	10.0	10.8	8.2	7.7	0.8	0.9	(6)	(5)	15	10	11	0.7	
Syntel	40.98	1	100	3,400	3,539	20.5	20.2	14.3	14.0	3.7	3.5	5	3	11	26	25	2.0	
AMN Healthcare	54.70	(6)	80	2,610	3,062	17.0	15.6	11.3	10.4	1.4	1.4	8	4	14	13	13	1.2	
Mphasis	16.16	(7)	92	3,167	2,858	21.9	19.9	15.9	13.8	2.8	2.5	17	14	17	18	18	1.3	
WNS Holdings	50.75	(2)	93	2,561	2,536	30.4	29.7	17.7	16.5	3.2	2.9	14	9	12	18	18	2.5	
ExlService	66.20	3	99	2,283	2,118	24.0	21.6	14.1	11.9	2.4	2.1	16	13	14	17	18	1.7	
Hexaware	5.91	(2)	77	1,800	1,700	21.9	19.0	16.5	13.8	2.7	2.3	17	16	13	16	17	1.7	
Firstsource	0.85	(18)	74	597	673	11.8	10.2	9.9	8.8	1.3	1.2	7	11	13	13	13	0.9	
Hinduja Global Solutions	9.14	(19)	64	190	207	6.9	6.0	3.5	3.2	0.3	0.3	15	11	11	10	10	0.6	
Median		(2)%	92 %			18.1 x	16.6 x	12.3 x	11.4 x	2.3 x	2.1 x	9 %	9 %	11 %	17 %	18 %	1.8 x	
Mean		(2)	86			18.4	16.8	12.2	11.1	2.3	2.1	8	7	11	18	18	1.8	

Healthcare Information Technology Market Analysis

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

Company Name	Price 09/28/18	% 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	\$ 95.01	8 %	99 %	\$ 53,976	\$ 66,029	10.5 x	10.0 x	8.6 x	8.3 x	0.7 x	0.6 x	1 %	2 %	4 %	8 %	8 %	2.9 x
Median		8 %	99 %			10.5 x	10.0 x	8.6 x	8.3 x	0.7 x	0.6 x	1 %	2 %	4 %	8 %	8 %	2.9 x
Mean		8	99			10.5	10.0	8.6	8.3	0.7	0.6	1	2	4	8	8	2.9
HEALTHCARE CONSULTING																	
Willis Towers Watson	\$ 140.94	(4)%	85 %	\$ 18,473	\$ 22,382	14.7 x	13.1 x	10.8 x	10.2 x	2.6 x	2.5 x	4 %	4 %	11 %	24 %	25 %	1.3 x
FTI	73.19	(4)	89	2,782	3,037	22.1	21.1	12.7	12.2	1.6	1.5	8	3	14	12	12	1.6
Huron Consulting	49.40	(0)	98	1,494	1,639	23.9	20.5	18.2	15.4	2.1	2.0	5	5	14	12	13	1.8
Navigant	23.06	(3)	89	1,043	1,179	54.9	24.7	16.4	13.7	1.6	1.6	(22)	0	15	10	12	3.7
CTG	5.22	(11)	54	76	72	16.8	11.6	7.4	5.3	0.2	0.2	18	7	15	3	4	1.1
Median		(4)%	89 %			22.1 x	20.5 x	12.7 x	12.2 x	1.6 x	1.6 x	5 %	4 %	14 %	12 %	12 %	1.6 x
Mean		(5)	83			26.5	18.2	13.1	11.4	1.6	1.6	3	4	14	12	13	1.9

Healthcare Information Technology Market Analysis

Common Stock Comparison – Healthcare IT & Services

Company Name	Price 09/28/18	% 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	\$ 17.32	6 %	92 %	\$ 4,967	\$ 6,806	15.1 x	13.8 x	11.4 x	10.6 x	3.3 x	3.2 x	4 %	4 %	12 %	29 %	30 %	1.3 x
Omnicell	71.90	5	98	2,950	3,103	36.0	29.9	25.0	20.6	3.9	3.5	11	10	15	16	17	2.4
Tabula Rasa Healthcare	81.19	(7)	89	1,820	1,823	nm	71.5	62.2	43.5	9.2	7.5	47	23	30	15	17	na
Vocera	36.58	10	99	1,132	1,034	89.2	59.5	58.8	38.9	5.7	5.0	11	14	15	10	13	nm
Healthstream	31.01	(2)	97	1,011	846	87.2	79.5	21.1	19.4	3.7	3.5	(8)	5	16	18	18	nm
NantHealth	1.57	(29)	30	172	340	nm	nm	nm	55.8	3.6	2.7	10	34	na	nm	5	na
Median		1 %	95 %			61.6 x	59.5 x	25.0 x	29.7 x	3.8 x	3.5 x	10 %	12 %	15 %	16 %	17 %	1.8 x
Mean		(3)	84			56.9	50.8	35.7	31.5	4.9	4.2	13	15	18	17	17	1.8
LIFE SCIENCES SOFTWARE																	
Veeva Systems	\$ 108.87	4 %	100 %	\$ 17,320	\$ 16,310	73.8 x	63.3 x	55.2 x	46.3 x	19.3 x	16.4 x	23 %	18 %	20 %	35 %	35 %	3.8 x
Medidata	73.31	(14)	82	4,290	4,264	46.3	38.3	28.3	22.1	6.7	5.6	17	19	18	24	25	2.6
Cegedim SA	32.07	(11)	62	447	633	12.8	11.1	6.7	6.2	1.2	1.1	(0)	4	na	17	18	na
Model N	15.85	(7)	78	497	498	nm	59.8	50.8	29.4	3.3	3.1	6	7	10	7	11	na
Median		(9)%	80 %			46.3 x	49.0 x	39.5 x	25.7 x	5.0 x	4.4 x	11 %	13 %	18 %	20 %	22 %	3.2 x
Mean		(7)	81			44.3	43.1	35.2	26.0	7.6	6.6	11	12	16	21	22	3.2
DISTRIBUTION SERVICE PROVIDERS																	
CVS Caremark	\$ 78.72	5 %	94 %	\$ 80,212	\$ 101,414	11.2 x	10.7 x	8.1 x	7.9 x	0.5 x	0.5 x	2 %	4 %	10 %	7 %	7 %	1.2 x
Walgreens	72.90	6	90	72,347	86,308	11.8	11.0	9.5	9.4	0.6	0.6	12	3	11	7	7	1.1
McKesson	132.65	3	74	26,500	35,840	10.3	9.5	8.4	7.8	0.2	0.2	4	4	8	2	2	1.4
Cardinal Health	54.00	3	71	17,055	24,395	11.2	10.3	8.9	8.7	0.2	0.2	5	4	8	2	2	1.3
AmerisourceBergen	92.22	3	87	20,181	22,736	14.0	12.5	9.7	8.9	0.1	0.1	11	6	11	1	1	1.3
Henry Schein	85.03	9	97	13,019	15,388	20.6	19.0	13.9	13.0	1.1	1.1	8	5	8	8	8	2.6
Rite Aid	1.28	(7)	50	1,350	4,385	2.3	nm	7.4	7.6	0.2	0.2	(32)	2	na	3	3	na
Patterson Companies	24.45	8	61	2,262	3,030	18.4	15.7	11.9	10.9	0.5	0.5	1	3	8	5	5	2.4
Owens & Minor	16.52	(3)	56	1,029	2,581	11.5	10.5	9.2	8.5	0.3	0.3	7	3	5	3	3	2.3
Median		3 %	74 %			11.5 x	10.9 x	9.2 x	8.7 x	0.3 x	0.3 x	5 %	4 %	8 %	3 %	3 %	1.3 x
Mean		3	76			12.4	12.4	9.7	9.2	0.4	0.4	2	4	8	4	4	1.7

Healthcare Information Technology Market Analysis

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

Company Name	Price 09/28/18	% 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	\$ 11.29	(13)%	45 %	\$ 98,122	\$ 220,351	11.9 x	10.9 x	12.9 x	10.5 x	1.8 x	1.8 x	0 %	1 %	6 %	14 %	17 %	2.0 x
3M	210.71	(0)	81	126,214	137,627	20.5	18.9	14.6	13.7	4.1	4.0	5	3	10	28	29	2.0
Siemens	128.22	(1)	88	104,567	130,498	14.9	13.6	10.7	9.5	1.3	1.3	(0)	7	7	13	13	2.2
Philips	45.58	2	98	42,666	46,540	23.7	19.9	13.2	11.8	2.2	2.1	2	5	14	17	18	1.7
Roper Industries	296.21	(1)	95	31,109	36,311	25.7	24.4	20.4	19.2	7.1	6.7	10	5	13	35	35	2.1
Median		(1)%	88 %			20.5 x	18.9 x	13.2 x	11.8 x	2.2 x	2.1 x	2 %	5 %	10 %	17 %	18 %	2.0 x
Mean		(3)	81			19.3	17.5	14.4	12.9	3.3	3.2	4	4	10	21	22	2.0
ENTERPRISE SOFTWARE																	
Microsoft	\$ 114.37	2 %	99 %	\$ 877,014	\$ 830,853	27.7 x	25.0 x	17.1 x	15.3 x	7.1 x	6.5 x	15 %	10 %	13 %	42 %	42 %	2.1 x
Oracle	51.56	6	96	200,004	198,706	15.6	14.6	10.7	10.4	5.0	4.9	2	2	9	47	47	1.8
IBM	151.21	3	88	138,069	172,071	10.9	10.8	8.9	8.6	2.1	2.2	1	(0)	1	24	25	nm
SAP	123.23	3	98	148,865	152,127	24.3	21.6	16.1	14.5	5.3	4.9	5	8	8	33	34	3.0
Adobe	269.95	2	97	131,853	128,793	39.6	34.4	32.1	26.1	14.3	12.0	23	19	18	45	46	2.2
Salesforce.com	159.03	4	99	123,966	124,937	63.2	58.0	39.8	32.2	9.5	7.9	26	20	28	24	24	2.3
Intuit	227.40	4	99	59,374	58,096	37.8	34.2	25.2	22.9	9.2	8.4	17	9	16	36	37	2.4
VMware	156.06	2	95	64,044	54,982	25.3	23.6	15.7	15.4	6.2	5.8	11	8	15	40	37	1.7
Autodesk	156.11	1	98	34,151	34,569	nm	49.8	97.4	35.9	13.8	10.9	22	27	35	14	30	na
Red Hat	136.28	(8)	77	24,560	23,212	40.6	35.2	26.8	22.4	7.1	6.2	17	15	15	27	28	2.7
CA Technologies	44.15	1	100	18,526	18,117	15.8	15.6	11.1	10.9	4.3	4.2	2	1	5	38	38	3.2
Symantec	21.28	6	63	13,473	16,528	14.0	12.5	8.1	7.9	3.5	3.4	(4)	3	9	43	43	1.6
Citrix Systems	111.16	(3)	95	15,080	15,718	20.6	18.6	14.6	14.3	5.3	5.1	4	4	9	36	36	2.2
Sage	7.65	(2)	71	8,277	9,133	18.0	16.3	13.1	12.1	3.8	3.5	8	9	8	29	29	2.2
Pegasystems	62.60	(2)	92	5,183	4,940	90.5	65.1	61.4	41.3	5.6	5.1	6	9	17	9	12	nm
Median		2 %	96 %			24.8 x	23.6 x	16.1 x	15.3 x	5.6 x	5.1 x	8 %	9 %	13 %	36 %	36 %	2.2 x
Mean		1	91			31.7	29.0	26.5	19.4	6.8	6.1	10	10	14	32	34	2.3

Healthcare Information Technology Market Analysis

Common Stock Comparison – Health and Life Insurers

Company Name	Price 09/28/18	% 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	
HEALTH INSURANCE & MANAGED CARE												
UnitedHealth	\$ 266.04	(1)%	98 %	\$ 262,126	20.9 x	18.5 x	12 %	8 %	15 %	5.3 x	\$50.20	1.4 x
Anthem	274.05	4	99	71,786	17.7	16.0	2	6	14	2.5	110.42	1.2
Aetna	202.85	1	98	67,240	18.0	16.5	2	4	11	3.8	53.16	1.7
CIGNA	208.25	11	92	51,342	15.0	13.7	10	7	14	3.4	60.62	1.0
Humana	338.52	2	99	46,771	23.9	19.7	5	8	15	4.6	74.12	1.6
Centene	144.78	(1)	98	29,733	20.5	17.3	24	16	20	2.8	51.69	1.0
WellCare	320.49	6	100	14,347	29.4	24.0	18	26	18	5.4	59.68	1.6
Molina	148.70	8	97	9,218	20.1	21.8	(5)	(10)	13	5.6	26.74	1.5
MAXIMUS	65.06	(2)	89	4,179	19.7	18.6	(3)	3	11	4.0	16.37	1.8
Magellan	72.05	(2)	64	1,778	18.1	14.9	26	(3)	12	1.3	53.71	1.5
Health Insurance Innovations	61.65	17	98	910	24.9	20.8	19	18	22	8.3	7.43	1.1
Triple-S Management	18.89	(13)	43	435	nm	8.6	2	0	15	0.5	36.90	na
Median		1 %	98 %		20.1 x	17.9 x	7 %	6 %	15 %	3.9 x		1.5 x
Mean		2	90		20.7	17.5	9	7	15	4.0		1.4

Healthcare Information Technology Market Analysis

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

Company Name	Price 09/28/18	% 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	\$ 46.72	2 %	84 %	\$ 46,606	8.9 x	8.5 x	9 %	(4)%	13 %	0.9 x	\$53.62	0.7 x
Prudential Financial	101.32	3	80	42,411	8.3	7.8	(1)	3	9	0.9	115.47	0.9
AFLAC	47.07	2	98	36,254	11.6	11.3	1	0	8	1.5	30.94	1.4
Manulife Financial	17.86	(3)	83	35,493	8.7	8.1	(16)	23	11	0.9	20.39	0.8
Sun Life Financial	39.72	(1)	92	24,154	10.8	10.2	(4)	1	na	1.1	35.38	na
Ameriprise	147.66	4	80	21,231	10.0	9.1	7	5	na	3.7	39.60	na
Legal & General Group	3.42	3	91	20,307	8.9	9.0	49	(5)	4	2.6	1.30	2.0
Principal Financial	58.59	6	78	16,752	10.3	9.7	(4)	13	8	1.4	40.90	1.3
Lincoln National	67.66	3	78	14,745	8.1	7.3	11	6	11	1.0	69.85	0.7
Aegon	6.49	8	91	13,285	7.6	7.3	3	1	3	0.6	11.62	2.2
Swiss Life	381.11	6	99	12,975	12.0	11.2	4	3	4	0.9	444.91	3.0
Torchmark	86.69	(1)	93	9,993	14.3	13.3	4	4	13	1.8	49.34	1.1
St. James's Place	14.92	1	89	7,980	23.7	19.7	0	18	23	7.9	1.90	1.0
Primerica	120.55	(1)	94	5,207	16.9	14.9	13	9	na	3.7	32.44	na
Genworth Financial	4.17	(10)	85	2,137	3.6	3.7	7	0	na	0.2	25.77	na
Hansard Global	0.75	(7)	61	102	nm	31.9	(2)	(1)	na	3.6	0.21	na
Median		2 %	87 %		10.0 x	9.4 x	3 %	3 %	9 %	1.3 x		1.1 x
Mean		1	86		10.9	11.4	5	5	10	2.0		1.4
DIVERSIFIED INSURERS												
Allianz	\$ 223.10	5 %	93 %	\$ 95,889	10.9 x	10.2 x	2 %	3 %	6 %	1.5 x	\$149.36	1.7 x
AXA	26.90	6	84	64,192	8.6	8.0	3	7	6	1.0	27.69	1.3
AIG	53.24	0	81	47,301	11.9	9.8	(4)	4	35	0.8	68.65	0.3
Zurich Financial Services	317.80	5	96	47,234	12.8	11.0	8	3	13	1.6	198.73	1.0
Aviva	6.39	1	88	25,454	8.5	7.9	(18)	12	6	1.5	4.30	1.3
Median		5 %	88 %		10.9 x	9.8 x	2 %	4 %	6 %	1.5 x		1.3 x
Mean		4	88		10.5	9.4	(2)	6	13	1.3		1.1

Healthcare Information Technology Market Analysis

U.S. Financial HCIT IPO Tracker

Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Research Profile
01/04/16	09/29/16	 TABULARASA HEALTHCARE	\$52 mm	\$12.00	\$81.19	\$1,820 mm	577%	VIEW
05/09/16	06/02/16	 NantHealth	91	14.00	1.57	172	-89%	VIEW
04/06/16	05/25/16	 Cotiviti ⁽²⁾	238	19.00	44.75	4,241	136%	VIEW
05/05/15	06/10/15	 evolent HEALTH	196	17.00	28.40	2,381	67%	VIEW
12/30/14	02/12/15	 inovalon	600	27.00	10.05	1,547	-63%	VIEW
10/20/14	12/12/14	 connecture ⁽¹⁾	53	8.00	na	na	na	VIEW
06/10/14	07/31/14	 HealthEquity	127	14.00	94.41	6,053	574%	
02/04/14	03/14/14	 CASTLIGHT HEALTH	178	16.00	2.70	395	-83%	
08/14/13	09/18/13	BENEFITFOCUS	80	26.50	40.45	1,298	53%	
02/13/13	03/20/13	Model N	105	15.50	15.85	497	2%	
04/26/11	05/10/12	 WageWorks everyone benefits	59	9.00	42.75	1,694	375%	
09/29/10	03/17/11	 Cornerstone	137	13.00	56.75	3,444	337%	
09/29/09	05/19/10	R1	120	12.00	10.16	1,185	-15%	
01/26/09	06/25/09	 medidata	88	7.00	73.31	4,290	947%	
06/22/07	09/20/07	 athenahealth	113	18.00	133.60	5,460	642%	

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 September 28, 2018. List does not include IPOs that raise less than \$30 mm.

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

(2) On June 19, 2018, Verscend announced it had agreed to acquire Cotiviti for \$44.75 per share; enterprise value of \$4.9 billion

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
06/19/18	Verscend has Agreed to Acquire Cotiviti for \$4.9 bn in Cash	Cotiviti	Verscend	\$4,900	
02/10/17	Blackstone Acquires Aon's Benefit Outsourcing Business for \$4.8 bn	Aon Hewitt's Benefits Outsourcing Business	The Blackstone Group	4,800	VIEW
05/17/17	Temasek Acquires Majority Stake in Global Healthcare Exchange for Approximately \$1.8 bn	Global Healthcare Exchange	Temasek	1,800	VIEW
01/26/17	McKesson Acquires CoverMyMeds for \$1.4 bn	CoverMyMeds	McKesson	1,400	VIEW
08/29/17	OptumHealth 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	VIEW
08/02/18	Global Payments Acquires AdvancedMD Technologies for \$700 mm	AdvancedMD	Global Payments	700	VIEW
02/26/18	R1 RCM Acquires Intermedix for \$460 mm	Intermedix	R1 RCM	460	VIEW
11/25/16	Management and CC Capital Acquires Constellation Healthcare Technologies	Constellation Healthcare Technologies	CC Capital; Management	307	
09/12/16	Atos Acquires Anthelio Healthcare Solutions for Approximately \$275 mm	Anthelio Healthcare Solutions	ATOS Origin	275	VIEW
05/01/18	EXL has Agreed to Acquire SCIO Health Analytics for \$240 mm	SCIO Health Analytics	EXL Service	240	
09/12/18	Evolent Health Acquires New Century Health for \$217 mm	New Century Health	Evolent Health	217	
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	VIEW
03/13/17	HMS Holdings Corp Acquires Eliza for \$170 mm	Eliza	HMS Holdings Corp	170	VIEW
01/22/18	AXA Acquires Maestro Health for \$155 mm	Maestro Health	AXA	155	VIEW
01/08/18	Allscripts Acquires Practice Fusion for \$100 mm	Practice Fusion	Allscripts	100	
03/23/17	WNS Holdings Acquires HealthHelp for \$95 mm	HealthHelp	WNS Holdings	95	
08/07/18	Vista Equity Partners has Agreed to Acquire Alegeus Technologies	Alegeus Technologies	Vista Equity Partners	na	VIEW

Healthcare Information Technology Market Analysis

Highlighted Recent M&A Transactions



MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
09/12/18	 	\$217	<ul style="list-style-type: none"> New century specializes in specialty care management, specifically for cancer and cardiology patients and is licensed and / or permitted to provide utilization quality management in all 50 states Evolent Health provides a population health managed services solution and includes services such as: case management, network administration, claims payment, etc. Through Evolent Health's acquisition of New Century Health, the companies will be able to offer comprehensive specialty care management services and technology across Medicare Advantage, Medicaid, serving more than 3.5 million lives across more than 40 long-term operating partners
08/07/18	  VIEW RESEARCH PROFILE	na	<ul style="list-style-type: none"> Alegeus specializes in consumer directed healthcare solutions, helping with the administration of healthcare related benefit accounts Alegeus serves more than 350 clients that administer benefits to over 30 million members using their technology Vista Equity Partners is a US-based private equity firm with over \$31 billion in total capital commitments that primarily focuses on software, data, and tech-enabled companies The Company stands to benefit from Vista's track record of operational improvements and help with innovation
08/02/18	  VIEW RESEARCH PROFILE	700	<ul style="list-style-type: none"> AdvancedMD is a technology-driven workflow solutions provider for medical providers and currently serves more than 26,000 practitioners, 8,600 practices, and 600 medical billing companies The Company provides a cloud-based suite of applications that helps manage the collaborative workflow process in medical offices including: management, health record organization, telemedicine, patient engagement, analytics reporting, and more. Global Payments (NYSE: GPN) is a global provider of payment software and technology solutions This transaction helps further Global Payments' software market penetration in the healthcare vertical

Healthcare Information Technology Market Analysis

Highlighted Recent M&A Transactions (cont.)

MERGERS & ACQUISITIONS

Date	Acquirer / Target	Value (\$ mm)	Comments
07/09/18	 	na	<ul style="list-style-type: none"> LifeWorks offers a unified, modular software platform for the employee well-being market LifeWorks' solution features an evolved employee assistance program, HR communications and community, perks and savings, rewards and recognition, and a wellness program Morneau Shepell (TSX: MSI) is a human resources consulting and technology company providing an integrated approach to employee assistance, health, benefits and retirement needs The acquisition enhances Morneau Shepell's offerings for its employee assistance program business
06/19/18	 	\$4,900	<ul style="list-style-type: none"> Cotiviti is a provider of payment accuracy and analytics-driven solutions focused primarily on the healthcare industry Verscend Technologies is a leader in data-driven healthcare solutions The combined business will operate as a private healthcare information technology company with unique, data-driven capabilities helping increase affordability, reduce waste and improve outcomes and quality of care
05/31/18	 	na	<ul style="list-style-type: none"> TriTech provides incident-response workflow software, including 9-1-1, computer-aided dispatch, field-based reporting, records management, jail management, analytics and intelligence, patient care reporting and ambulance billing software Bain Capital Private Equity is a leading investment firm with a global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media and telecommunications Bain intends to support TriTech with continued growth, organically and through acquisitions

Healthcare Information Technology Market Analysis

Selected Recent M&A Transactions

MERGERS & ACQUISITIONS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/27/18	Mitchell International and Genex Services Have Agreed to Merge	GENEX Services	Mitchell International	na
09/26/18	OSG Billing Services Acquires Applied Revenue Analytics	Applied Revenue Analytics	OSG Billing Services	na
09/25/18	DirectPath Acquires Flores	Flores	DirectPath	na
09/17/18	Waystar has Agreed to Acquire Connance	Connance	Waystar	na
09/16/18	Valify Acquires Lucro	Lucro	Valify	na
09/12/18	Evolent Health Acquires New Century Health for \$217 mm	NCH Management Systems	Evolent Health	na
09/11/18	Apex Revenue Technologies and RevSpring have Agreed to Merge	Apex Revenue Technologies	Revspring	na
08/19/18	SpendMend Acquires Contract Management Strategies	Contract Management Strategies	Spendmend	na
08/28/18	Harris Healthcare Acquires Iatric Systems	Iatric Systems	Harris Healthcare	na
08/28/18	Infinisource Benefit Services Acquire Polestar Benefits	Polestar Benefits	Infinisource Benefit Services	na
08/14/18	Medlogix Acquires Michigan Evaluation Group	Michigan Evaluation Group	Medlogix	na
08/09/18	Carrick Capital Partners Acquires Discovery Health Partners	Discovery Health Partners	Carrick Capital Partners	na
08/07/18	Vista Equity Partners Acquires Alegeus Technologies	Alegeus Technologies	Vista Equity Partners	na
08/02/18	Global Payments Acquires AdvancedMD for \$700 mm in Cash	AdvancedMD	Global Payments	\$700
08/02/18	Medlogix Acquires Integrity Medicolegal Enterprises	Integrity Medicolegal Enterprises	Medlogix	na
07/19/18	Symple Wellness Acquires AllizHealth	Allizhealth	Vivant	na
07/11/18	RL Solutions and Datix Merge	RL Solutions	Datix	na
07/10/18	Global Healthcare Exchange Acquires Medical Columbus	Medical Columbus	Global Healthcare Exchange	na
07/09/18	AdvancedMD Acquires NueMD	Nuesoft Technologies	ADP AdvancedMD	na
07/09/18	Morneau Shepell has Agreed to Acquire LifeWorks	LifeWorks	Morneau Shepell	na
07/02/18	Consolo Services Acquires ADS Data Systems	ADS Data Systems	Consolo Services	na
06/25/18	Health Plus Management Acquires Advanced PMR Management	Advanced PMR Management	Health Plus Management Services	na
06/25/18	Centauri Health Solutions Acquires NHI Billing Services	NHI Billing Services	Centauri Health Solutions	na

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

Note: Bolded transactions are profiled on the previous pages

Healthcare Information Technology Market Analysis

Selected Large / Significant Financing Transactions

FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)	Research Profile
08/14/18	Oscar Health Secures \$375 mm in Financing from Alphabet	Oscar Health	Alphabet	\$375	VIEW
05/10/17	Modernizing Medicine Secures \$231 mm in Financing	Modernizing Medicine	Warburg Pincus	231	VIEW
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	VIEW
06/01/17	Bright Health Secures \$160 mm in Series B Financing Led by Greenspring Associates	Bright Health	Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners	160	VIEW
07/31/18	Gusto Secures \$140 mm in Series C Financing	Gusto	T. Rowe Price Group; MSD Capital; Dragoneer Investment Group; YC Continuity; General Catalyst Partners; CapitalG; Kleiner Perkins Caufield & Byers; 137 Ventures; Emergence Capital Partners	140	VIEW
05/11/17	Clover Health Secures \$130 mm in Financing Led by Greenoak Capital Management	Clover Health	GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130	VIEW
03/08/17	Alignment Healthcare Secures \$115 mm in Financing	Alignment Healthcare	Warburg Pincus	115	
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	
01/19/17	Nuna Raises \$90 mm in Financing Led by Kleiner Perkins Caufield & Byers	Nuna	Kleiner Perkins Caufield & Byers; Undisclosed Investors	90	VIEW
02/01/17	PointClickCare Secures \$85 mm in Financing Led by Dragoneer Investment Group	PointClickCare	Dragoneer Investment Group; JMI Equity	85	VIEW
01/04/18	VillageMD Secures \$80 mm in Financing Led by Athyrum Capital Management	VillageMD	Athyrum 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	VIEW
08/02/18	Namely Secures \$60 mm in Series E Financing Led by GGV Capital	Namely	GGV Capital; Tenaya Capital; Sequoia Capital; True Ventures; Matrix Partners; Scale Venture Partners	60	VIEW
02/20/18	Bind Secures \$60 mm in Financing Led by Lemhi Ventures	Bind	Lemhi Ventures	60	VIEW
03/30/17	Decisely Raises \$60 mm in Financing from Two Sigma and EPIC	Decisely	Two Sigma; EPIC	60	VIEW
01/17/17	Practo Technologies Secures \$55 mm in Series D Financing Led by Tencent	Practo Technologies	Tencent; Sequoia Capital; Matrix Partners; Sofina; CapitalG; Altimeter Capital; Recruit Holdings; ruNet; Thrive Capital	55	
09/28/16	Tabula Rasa Healthcare Raises Approximately \$52 mm in its IPO	Tabula Rasa Healthcare	Public market investors	52	VIEW
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	




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
09/19/18	 <i>Investor(s): Oak HC/FT Partners; Draper Fisher Jurvetson; Blue Shield of California</i>	\$41	<ul style="list-style-type: none">• OODA Health is focusing on eliminating waste within the healthcare system by enabling real-time interaction between all parties involved in facilitating and receiving care• On September 19, 2018, the Company announced it had raised \$40.5 million in Series A funding led by Oak HC/FT Partners and Draper Fisher Jurvetson• The Company will use the capital to further develop its product platform, expand its team, and deepen and grow its payer and provider relationships
08/14/18	 <i>Investor(s): Alphabet</i> VIEW RESEARCH PROFILE	375	<ul style="list-style-type: none">• Oscar Health is a technology-focused full-stack health insurance carrier• Oscar began offering individual plans in New York in 2013 and announced the launch of Oscar for Business in 2017• On August 14, 2018, the Company announced a \$375 million growth investment from Google's parent company, Alphabet• Alphabet now owns a 10% stake in Oscar
08/06/18	 <i>Investor(s): Silver Lake</i>	na	<ul style="list-style-type: none">• GoodRx provides consumers with updated price quotes for prescription medication across multiple pharmacies• GoodRx currently serves more than 10 million consumers each month• On August 6, 2018, the Company announced a strategic growth investment from Silver Lake Partners• Greg Mondre (Managing Partner / Managing Director) and Adam Karol (Director) of Silver Lake will be joining the board of GoodRx• Silver Lake is a global, technology-focused, private equity firm with around \$40 billion in assets under management

Healthcare Information Technology Market Analysis

Highlighted Recent Financing Transactions (cont.)

FINANCINGS

Date	Target / Investor(s)	Value (\$ mm)	Comments
08/02/18	 <i>Investor(s):</i> GGV Capital; Tenaya Capital; Sequoia Capital; True Ventures; Matrix Partners; Scale Venture Partners VIEW RESEARCH PROFILE	\$60	<ul style="list-style-type: none">Namely is an HR management platform designed specifically for the needs of mid-sized companiesThe Company recently announced that it has appointed Elisa Steele as the Company's CEO; Elisa has served on Namely's board since 2017On August 2, 2018, Namely announced that it has secured a \$60 million round of growth financing led by GGV Capital; Tenaya Capital and existing investors Sequoia Capital, True Ventures, Matrix Partners, and Scale Venture Partners also participated
07/25/18	 <i>Investor(s):</i> Accel-KKR; BlueCross BlueShield Venture Partners; Sandbox Industries	28	<ul style="list-style-type: none">Patientco operates a patient billing and payments technology platformOn July 25, 2018, Patientco announced it had raised \$28 million in a Series B funding round led by Accel-KKRThe company intends to use the capital to accelerate growth, expand sales & marketing and fuel continued product innovation
07/24/18	 <i>Investor(s):</i> TELUS Ventures; Wittington Ventures; OMERS Ventures; Infinite Potential Technologies; Royal Bank of Canada (RBC); Real Ventures; BDC Venture Capital - IT Venture Fund	47	<ul style="list-style-type: none">League is a leading digital employee health benefits platformOn July 25, 2018, League announced it had raised C\$62 million (approximately \$47 million) in funding led by TELUS VenturesThe company intends to use the capital to expand operations in the United States, United Kingdom and European Union

Healthcare Information Technology Market Analysis

Selected Recent Financing Transactions






FINANCINGS

Announced Date	Transaction Overview	Company	Selected Buyers / Investors	Amount (\$mm)
09/19/18	OODA Health Secures \$40.5 mm in Series A Financing Led by Oak HC/FT Partners and Draper Fisher Jurvetson	OODA Health	Oak HC/FT Partners; Draper Fisher Jurvetson; Blue Shield California	\$41
09/17/18	The Phia Group Secures Financing from WestView Capital	The Phia Group	WestView Capital	na
09/10/18	Equipsme Secures Approximately \$3.3 mm in Series A Financing Led by Livingbridge	Equipsme	Livingbridge; Baronsmead Venture Trust; Undisclosed Investor(s)	3
08/30/18	Allocate Software Secures Approximately \$18.1 mm in Financing Led by HgCapital Trust	Allocate Software	Hg Capital Trust; Hg8 Fund	18
08/29/18	Sempre Health Secures \$8 mm in Series A Financing Led by Rethink Impact	Sempre Health	Rethink Impact; Social Capital; Undisclosed Investor(s)	8
08/14/18	Oscar Health Secures \$375 mm in Financing from Alphabet	Oscar	Alphabet	375
08/14/18	AxiaMed Secures \$12.4 mm in Financing Led by Health Enterprise Partners	AxiaMed	Health Enterprise Partners; Nashville Capital Network	12
08/07/18	AlayaCare Secures \$13.8 mm in Series B Financing Led by iNovia Capital	AlayaCare	iNovia Capital; Chrysalis Ventures; Fonds Innovexport; Undisclosed Investors	13
08/06/18	GoodRx Secures Financing from Silver Lake	GoodRx	Silver Lake; Francisco Partners; Spectrum Equity	na
08/02/18	Namely Secures \$60 mm in Series E Financing Led by GGV Capital	Namely	GGV Capital; Tenaya Capital; Sequoia Capital; True Ventures; Matrix Partners; Scale Venture Partners	60
08/01/18	Evidation Health Secures \$30 mm in Series C Financing Led by B Capital Group and SV Health Investors	Evidation Health	SV Health Investors; B Capital Group; GE Ventures; Sanofi Ventures	30
07/31/18	DataLink Secures Financing from Revelstoke Capital Partners	DataLink	Revelstoke Capital Partners	na
07/31/18	Gusto Secures \$140 mm in Series C Financing	Gusto	T. Rowe Price Group; MSD Capital; Dragoneer Investment Group; YC Continuity; General Catalyst Partners; CapitalG; Kleiner Perkins Caufield & Byers; 137 Ventures; Emergence Capital Partners	140
07/25/18	Patientco Secures \$28 mm in Series B Financing Led by Accel-KKR	Patientco	Accel-KKR; BlueCross BlueShield Venture Partners; Sandbox Industries	28
07/24/18	League Secures Approximately \$47.1 mm in Financing Led by TELUS Ventures	League	TELUS Ventures; Wittington Ventures; OMERS Ventures; Infinite Potential Technologies; Royal Bank of Canada (RBC); Real Ventures; BDC Venture Capital - IT Venture Fund	47
07/23/18	Madaket Secures \$10 mm in Series B Financing Led by Qiming Venture Partners	Madaket	Qiming Ventures; Experian Ventures; PNC Financial Services Group, Inc.; Salesforce Ventures	10
07/19/18	WindRose Health Investors Recapitalize Basys	Basys	WindRose Health Investors	na
07/18/18	Centivo Secures \$34 mm in Series A Financing Led by Bain Capital Ventures	Centivo	Bain Capital Ventures; F-Prime Capital; Maverick Ventures; Bessemer Venture Partners; Ingleside Investors; Rand Capital; Grand Central Tech; Oxeon Partners; Undisclosed Investors	34
07/10/18	Carepoynt Secures \$2 mm in Seed Financing	Carepoynt	Undisclosed Investors	2
06/25/18	DCS Global Systems Secures Growth Financing from Tritium Partners	DCS Global Systems	Tritium Partners	na
06/25/18	Cedar Secures \$36 mm in Series B Financing Led by Kinnevik	Cedar	Investment AB Kinnevik; Founders Fund; Thrive Capital; Lakestar; Sound Ventures	36
06/13/18	naviHealth Secures Financing from Cardinal Health and Clayton, Dubilier & Rice	naviHealth	Cardinal Health; Clayton Dubilier & Rice	na

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
 Oct. 11, 2018	DIGITAL HEALTHCARE INNOVATION SUMMIT 2018 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.	Boston, MA, USA	Details
 Oct. 15 – 17, 2018	2018 FALL HOSPITAL & HEALTHCARE I.T. CONFERENCE The 2018 Fall Hospital & Healthcare I.T. Conference offers attendees the opportunity to network with peers, expand industry intelligence and discover innovation solutions.	Chicago, IL, USA	Details
 Oct. 17 – 19, 2018	CONNECTED HEALTH CONFERENCE 2018 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.	Boston, MA, USA	Details
 Nov. 14 – 16, 2018	TEDMED 2018 TEDMED is the independent health and medicine edition of the TED conference, that attempts to bridge the gap between science and the public through the sharing of ideas and stories.	Palm Springs, CA, USA	Details
 Nov. 28 – 29, 2018	FORBES HEALTHCARE SUMMIT 2018 The Forbes Healthcare Summit will gather some of the healthcare industry's most powerful players to discuss topics such as: biotech, AI, basic health needs, and depression.	New York, NY, USA	Details

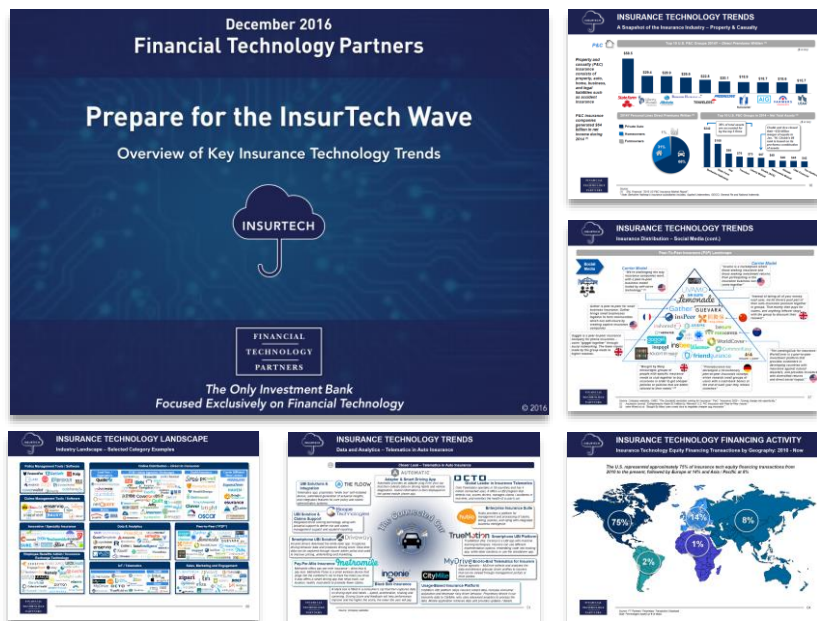
Healthcare Information Technology Market Analysis

Upcoming Industry Conferences & Events

	Date	Conference	Location	Website
OCTOBER	10/11 - 10/11/18	Digital Healthcare Innovation Summit 2018	Boston, MA, USA	Details
	10/14 - 10/17/18	64th Annual Employee Benefits Conference	New Orleans, LA, USA	Details
	10/15 - 10/17/18	2018 Fall Hospital & Healthcare I.T. Conference	Chicago, IL, USA	Details
	10/17 - 10/19/18	Annual National Institute 2018	Bonita Springs, FL, USA	Details
	10/17 - 10/19/18	Connected Health Conference 2018	Boston, MA, USA	Details
	10/28 - 10/30/18	Employer Healthcare & Benefits Congress 2018	Orlando, FL, USA	Details
	10/29 – 10/30/18	FinovateAsia 2018	Hong Kong	Details
	10/30 – 11/2/18	CHIME 18 Fall CIO Forum	San Diego, CA	Details
NOVEMBER	11/03 - 11/07/18	AMIA 2018 Annual Symposium	San Francisco, CA, USA	Details
	11/06 - 11/07/18	MedCity ENGAGE 2018	San Diego, CA, USA	Details
	11/10 - 11/13/18	Healthcare Design Expo & Conference 2018	Phoenix, AZ, USA	Details
	11/14 - 11/16/18	TEDMED 2018	Palm Springs, CA, USA	Details
	11/27 - 11/28/18	FinovateAfrica	Cape Town, South Africa	Details
	11/28 – 11/29/18	Forbes Healthcare Summit 2018	New York, NY, USA	Details
DECEMBER	12/05 – 12/07/18	National Workers' Compensation and Disability Conference & Expo 2018	Las Vegas, NV, USA	Details

Note: Bolded conferences are profiled on the previous pages

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



FT Partners' 269-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

FT Partners – Focused Exclusively on FinTech

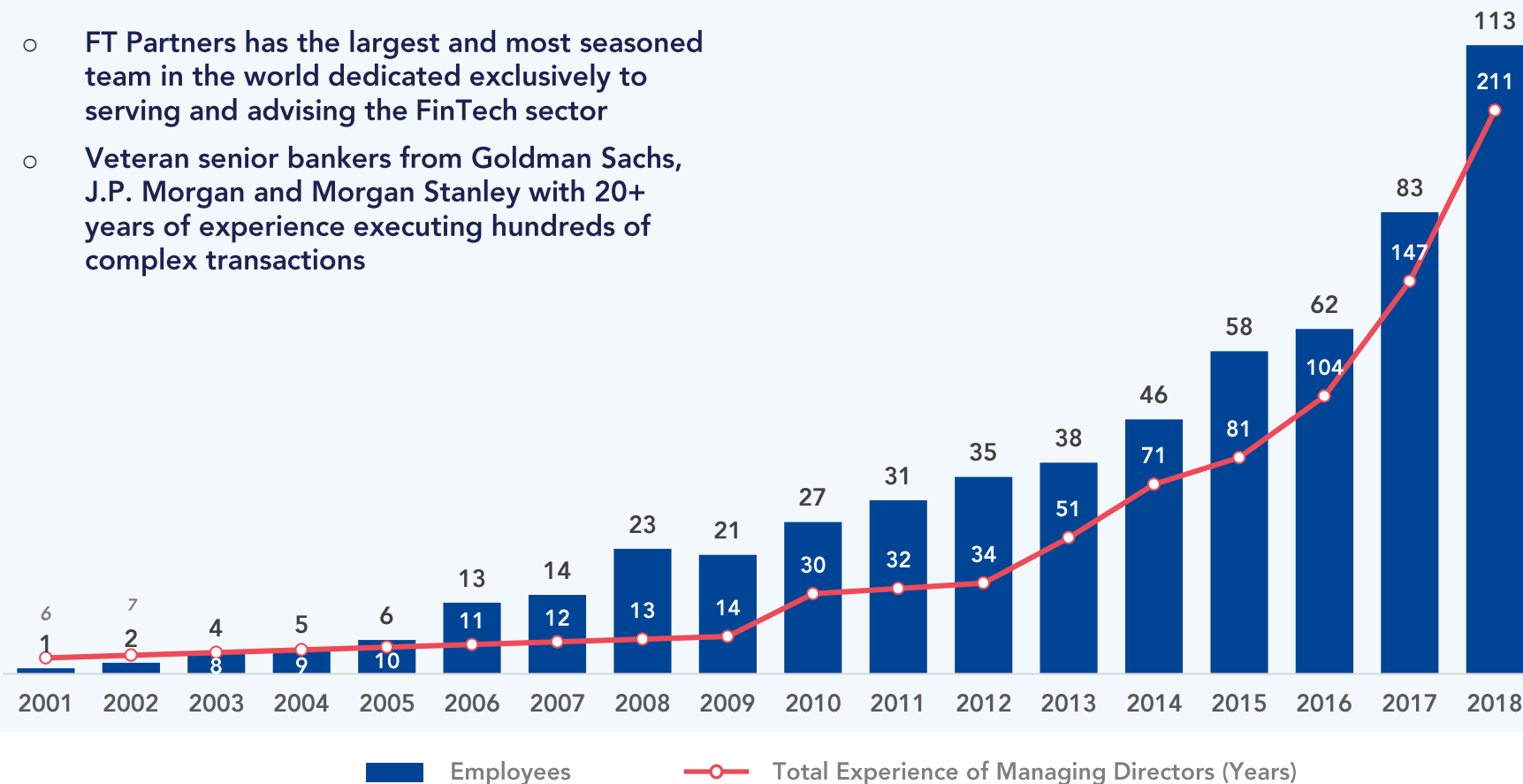
The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	26
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey, began investment banking career at Piper Jaffray Kellogg M.B.A. 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	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 18 19

FT Partners – Focused Exclusively on FinTech

FT Partners' Awards and Recognition



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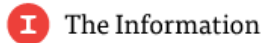
LendIt Industry Awards 2018: FT Partners wins Top Investment Bank in FinTech



[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 features a table with columns for Name, Title, and Company. The table lists several individuals, including Steve McLaughlin, who is highlighted with a red box.

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
- **\$1.01 billion** GreenSky IPO
- **\$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** 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



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
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Financial Advisory Services

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