



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET ROUNDUP

## Healthcare Tech

November 2017



*Analytics-Driven Solutions*



*Core Solutions*



*Medical Bill Servicing*



*RCM*



*Specialty Health Solutions*

Specialized investment bankers at the intersection of finance and technology



## Highlights

*This quarter's Healthcare Tech roundup discusses the following key developments:*



**TELEHEALTH EMERGING AS HEALTHCARE TECH'S NEW PIN-UP SUB-SEGMENT**



**EHR RESURGENCE ON THE CARDS AS MACRA IMPLEMENTATION PUTS PRESSURE ON VENDORS**



**BIG DATA AND ANALYTICS BECOMING CENTRAL TO STRATEGY FORMULATION AND PROCESS IMPROVEMENT**



**DEAL ACTIVITY TO REMAIN STRONG AS HEALTHCARE INCUMBENTS LOOK TO BUILD TECH CAPABILITIES**



# Overview of Evolve Capital Partners

## ABOUT ECP

- Evolve Capital Partners (ECP) is a specialized investment bank focused on businesses serving industries at the intersection of finance and technology.
- We are dedicated investment bankers focused on evolving industries, and we support sustainable growth through transformational M&A / financing transactions.
- ECP is a dedicated, creative, and fully independent investment bank that advises private and public companies on merger, divestiture and acquisition transactions, and capital raising through private placements.
- We also provide structured finance advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve Capital Partners has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- We were founded in 2012 and are based in New York, NY.

## HIGH-TOUCH INVESTMENT BANKING

*Few investment banks have transaction experience across both corporate and asset finance.*



### Our Clients

- Corporations
- Management Teams
- VC & PE Backed Companies
- Independent Directors / Boards



### Investment Banking Advisory

- M&A
- Strategic Alliances
- Capital Raises and Asset Finance
- Financial Restructuring



### Industry Focus

#### Finance and Technology Firms

**BPO**

**IoT**

**B2B**

**Specialty Finance**

**Enterprise Software**

**Analytics**

**Payments**

**Lending**

**InsuranceTech**

**Securities**

**Financial Services**

**Financial Management**

## We Focus Exclusively on Finance and Technology-Related Firms

### Financial Management Solutions



### Payments



### Bank Tech / Solutions



### BPO



## Capabilities

### M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

### Specialty Finance / Alternative Lending



### Healthcare Tech



### Securities



### Data & Analytics / IoT



### Insurance





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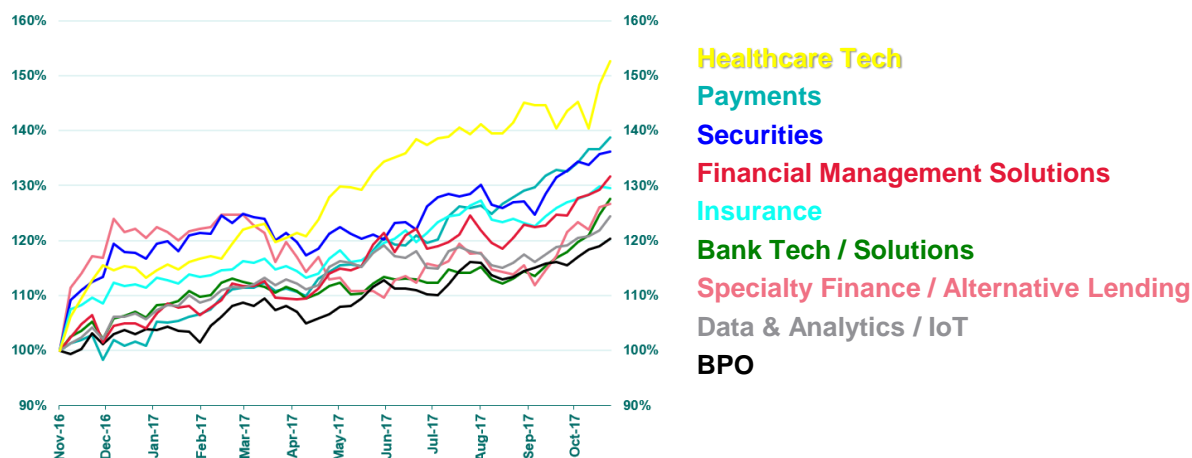
## 5. Select Wall Street Research & Commentary



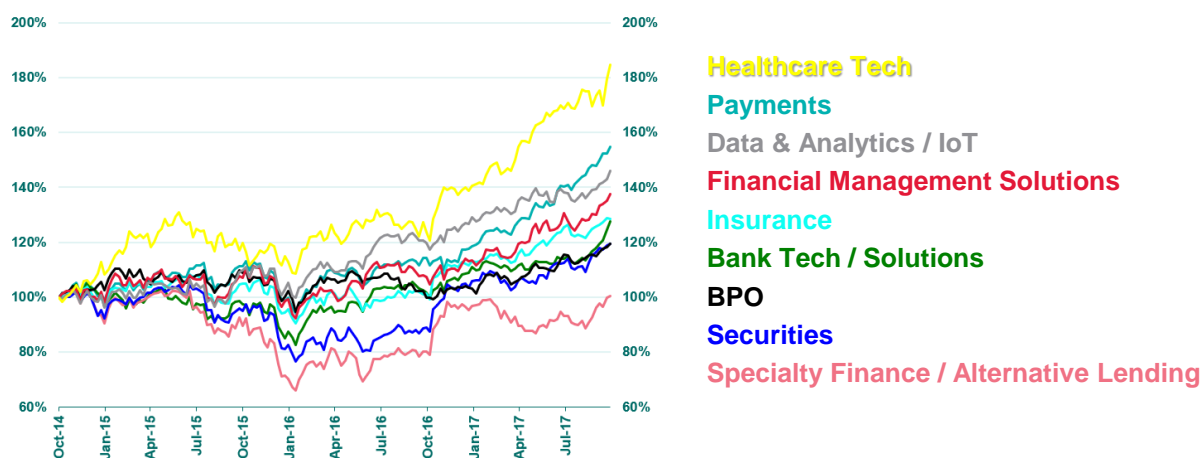
# Market Summary

## Industry Stock Market Performance of ECP Sector Coverage

### Last 12 Months



### Last 3 Years



### Indexed Price Performance

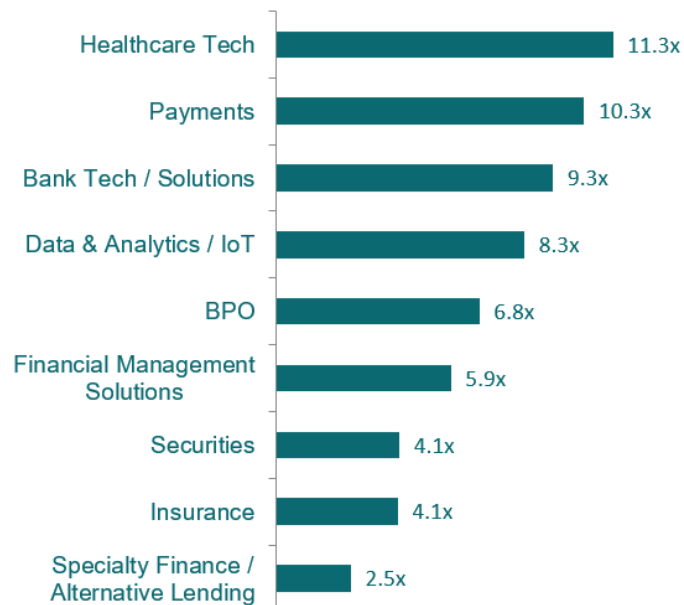
Sector	3 Months	1 Year	3 Years
Payments	15.9%	35.3%	54.7%
Bank Tech / Solutions	13.7%	25.6%	27.5%
Specialty Finance / Alternative Lending	9.3%	24.9%	0.4%
Securities	8.0%	33.9%	19.4%
Healthcare Tech	6.7%	26.6%	84.7%
BPO	9.0%	19.7%	19.6%
Financial Management Solutions	10.7%	28.1%	37.5%
Data & Analytics / IoT	8.2%	21.8%	46.0%
Insurance	11.2%	49.3%	28.5%

Source: Capital IQ and market data as of October 31, 2017

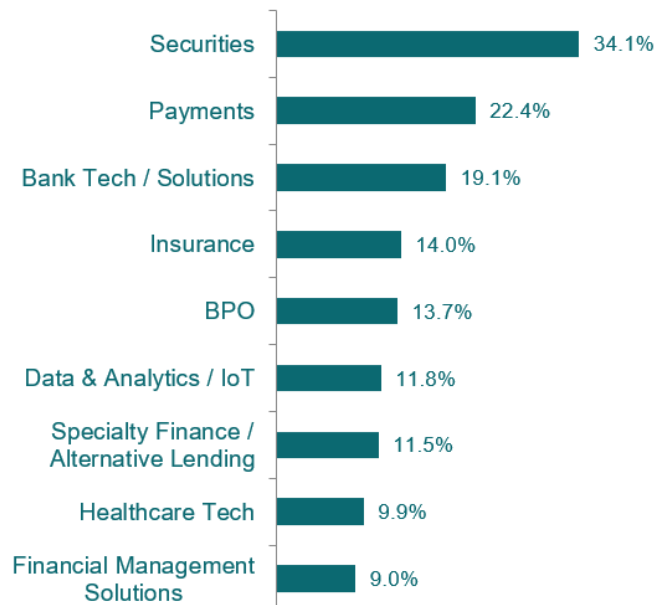
# Multiples & Margins – All Sectors

## Industry-wide Multiples and Margins

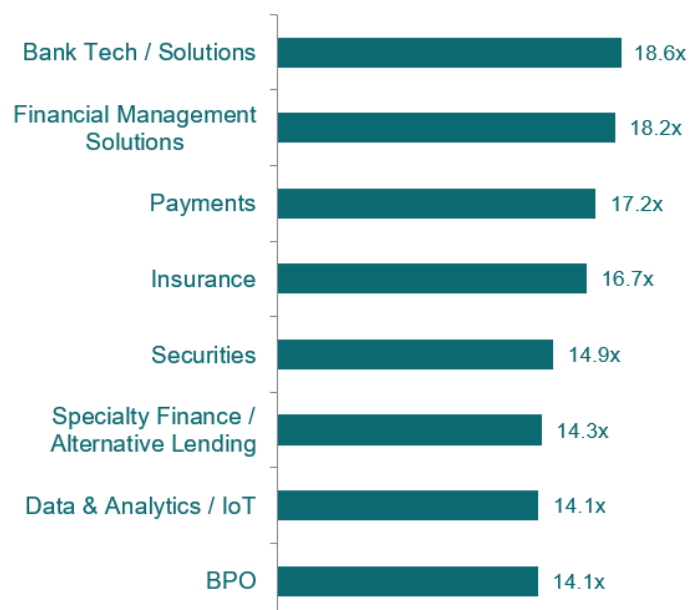
### 2017E EBITDA Multiples



### LTM EBITDA Margins



### 2017E Price / Earnings Multiples



### 2017E PEG Ratio

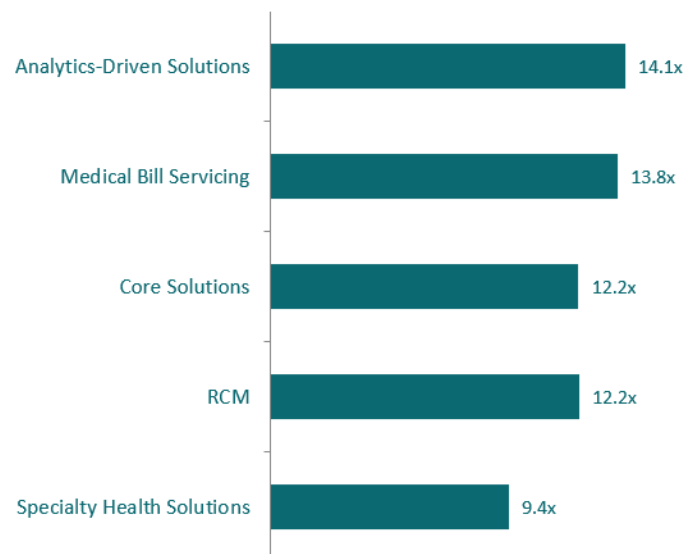


Source: Capital IQ and market data as of October 31, 2017

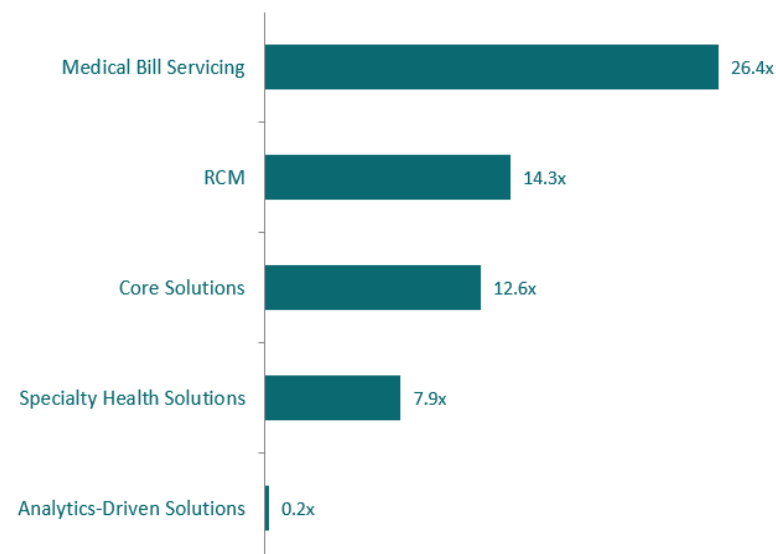
# Multiples & Margins – Healthcare Tech

## Sub-sector Multiples and Margins

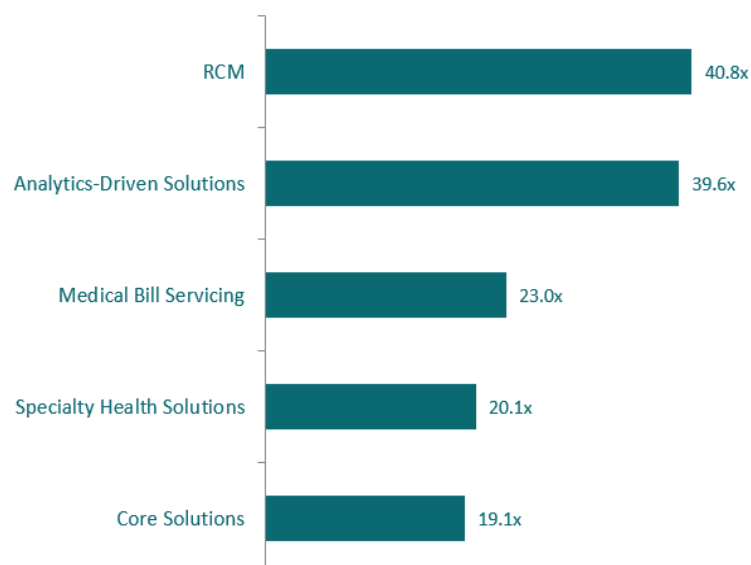
### 2017E EBITDA Multiples



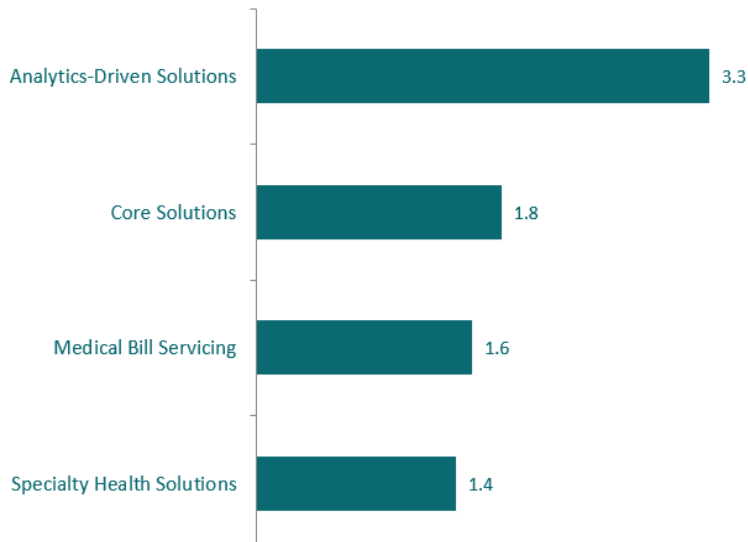
### LTM EBITDA Margins



### 2017E Price / Earnings Multiples



### 2017E PEG Ratio



Source: Capital IQ and market data as of October 31, 2017



## Stock Comparables – Healthcare Tech

(All figures in \$. Figures in millions, except per share data, as of October 31, 2017)

Healthcare Tech Sub-Sector	Aggregate		Price / Earnings		Multiples		EV / Sales	
	Market Cap	Enterprise Value			EV / EBITDA			
			FY 17E	FY18E	FY 17E	FY 18E	FY 17E	FY 18E
Analytics-Driven Solutions	\$5,511	\$5,357	39.6x	40.2x	14.1x	16.5x	3.1x	3.0x
Core Solutions	\$31,330	\$33,187	19.1x	19.7x	12.2x	12.0x	2.7x	2.6x
Medical Bill Servicing	\$4,812	\$5,641	23.0x	20.6x	13.8x	12.0x	4.4x	3.9x
RCM	\$6,429	\$6,537	40.8x	37.9x	12.2x	15.1x	1.6x	3.3x
Specialty Health Solutions	\$389,348	\$416,824	20.1x	17.8x	9.4x	7.2x	0.9x	0.8x
<b>Median</b>			<b>23.0x</b>	<b>20.6x</b>	<b>12.2x</b>	<b>12.0x</b>	<b>2.7x</b>	<b>3.0x</b>
<b>Mean</b>			<b>28.6x</b>	<b>27.2x</b>	<b>12.3x</b>	<b>12.6x</b>	<b>2.6x</b>	<b>2.7x</b>

Healthcare Tech Sub-Sector	Number of Companies	Growth Rates			EBITDA Margin		PEG* FY 17E
		Revenue		EPS			
		FY 17E	FY 18E	5 Yr	FY 17E	FY 18E	
Analytics-Driven Solutions	5	8.9%	19.6%	19.4%	0.2%	15.7%	3.29
Core Solutions	8	7.0%	13.6%	13.4%	12.6%	20.1%	1.78
Medical Bill Servicing	2	9.6%	13.1%	14.8%	26.4%	31.8%	1.57
RCM	4	3.2%	19.4%	13.8%	14.3%	18.4%	1.21
Specialty Health Solutions	12	5.6%	8.6%	14.3%	7.9%	9.8%	1.45
Median		7.0%	13.6%	14.3%	12.6%	18.4%	1.57
Mean		6.9%	14.8%	15.1%	12.3%	19.2%	1.86

\* Price/Earnings to Growth ratio is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share (EPS), and the company's expected growth. In general, the P/E ratio is higher for a company with a higher growth rate.

## Stock Comparables – Healthcare Tech Sub-Sectors

(All figures in \$. Figures in millions, except per share data, as of October 31, 2017)

### Analytics-Driven Solutions

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Inovalon Holdings, Inc.	\$2,442	\$2,162	\$431	17.0%	4.7x	4.3x	19.4x	17.1x	52.4x	44.4x	2.6
Omnicell, Inc.	\$1,865	\$2,050	\$690	5.9%	2.7x	2.4x	22.8x	14.1x	36.5x	24.0x	2.4
Vocera Communications, Inc.	\$821	\$754	\$153	(8.1%)	4.6x	3.9x	NM	NM	NM	52.8x	9.2
Tabula Rasa Healthcare, Inc.	\$515	\$514	\$118	2.1%	3.7x	2.6x	NM	15.9x	69.4x	39.5x	2.8
Streamline Health Solutions, Inc.	\$33	\$43	\$25	(15.4%)	NA	1.6x	NA	19.1x	NA	NM	NA
<b>Median</b>				<b>2.1%</b>	<b>4.1x</b>	<b>2.6x</b>	<b>21.1x</b>	<b>16.5x</b>	<b>52.4x</b>	<b>42.0x</b>	<b>2.7</b>
<b>Mean</b>				<b>0.3%</b>	<b>3.9x</b>	<b>3.0x</b>	<b>21.1x</b>	<b>16.5x</b>	<b>52.8x</b>	<b>40.2x</b>	<b>4.2</b>

### Core Solutions

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Cerner Corporation	\$22,445	\$22,128	\$4,988	27.8%	4.2x	3.9x	13.0x	11.8x	27.5x	25.6x	2.3
CompuGroup Medical Societas Europaea	\$2,848	\$3,238	\$694	18.8%	4.4x	3.5x	19.0x	13.7x	26.3x	18.5x	1.2
Allscripts Healthcare Solutions, Inc.	\$2,435	\$4,149	\$1,714	10.7%	2.3x	2.0x	11.2x	9.9x	22.1x	18.1x	1.6
Evolent Health, Inc.	\$1,213	\$1,244	\$409	(11.2%)	2.6x	1.9x	NM	NM	NM	NM	NM
Quality Systems, Inc.	\$896	\$924	\$524	11.3%	NA	1.8x	NA	11.4x	NA	21.1x	NA
HealthStream, Inc.	\$780	\$657	\$244	11.1%	2.6x	2.4x	17.1x	14.9x	NM	NM	6.0
EMIS Group plc	\$803	\$795	\$207	24.8%	3.7x	3.5x	14.0x	12.4x	20.9x	19.3x	NA
Computer Programs and Systems, Inc.	\$405	\$547	\$263	10.5%	2.0x	1.9x	11.3x	10.2x	18.0x	15.5x	2.0
<b>Median</b>				<b>11.2%</b>	<b>2.6x</b>	<b>2.2x</b>	<b>13.5x</b>	<b>11.8x</b>	<b>22.1x</b>	<b>18.9x</b>	<b>2.0</b>
<b>Mean</b>				<b>13.0%</b>	<b>3.1x</b>	<b>2.6x</b>	<b>14.3x</b>	<b>12.0x</b>	<b>22.9x</b>	<b>19.7x</b>	<b>2.6</b>

### Medical Bill Servicing

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
Cotiviti Holdings, Inc.	\$3,248	\$3,896	\$670	35.9%	5.6x	4.9x	14.3x	12.6x	22.6x	20.7x	1.7
HMS Holdings Corp.	\$1,617	\$1,806	\$498	19.1%	3.2x	2.8x	13.2x	11.5x	23.5x	20.5x	1.5
<b>Median</b>				<b>27.5%</b>	<b>4.4x</b>	<b>3.9x</b>	<b>13.8x</b>	<b>12.0x</b>	<b>23.0x</b>	<b>20.6x</b>	<b>1.6</b>
<b>Mean</b>				<b>27.5%</b>	<b>4.4x</b>	<b>3.9x</b>	<b>13.8x</b>	<b>12.0x</b>	<b>23.0x</b>	<b>20.6x</b>	<b>1.6</b>

### RCM

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
athenahealth, Inc.	\$5,117	\$5,271	\$1,179	11.0%	4.4x	3.9x	20.0x	15.6x	64.5x	45.9x	3.6
Craneware plc	\$558	\$503	\$58	29.9%	NA	7.6x	NA	24.7x	NA	38.9x	NA
R1 RCM Inc.	\$397	\$439	\$416	4.7%	1.0x	0.7x	NM	10.2x	NM	41.9x	NM
ServiceSource International, Inc.	\$310	\$271	\$242	(1.9%)	1.1x	1.1x	16.7x	10.0x	58.0x	24.9x	NA
<b>Median</b>				<b>7.9%</b>	<b>1.1x</b>	<b>2.5x</b>	<b>18.4x</b>	<b>12.9x</b>	<b>61.3x</b>	<b>40.4x</b>	<b>3.6</b>
<b>Mean</b>				<b>10.9%</b>	<b>2.2x</b>	<b>3.3x</b>	<b>18.4x</b>	<b>15.1x</b>	<b>61.3x</b>	<b>37.9x</b>	<b>3.6</b>

### Specialty Health Solutions

Company Name	Market Cap	Enterprise Value	LTM Sales	LTM EBITDA Margin	EV / Sales		EV / EBITDA		P / E		PEG
					FY2017	FY2018	FY2017	FY2018	FY2017	FY2018	
UnitedHealth Group Incorporated	\$203,253	\$218,416	\$196,633	8.2%	1.1x	1.0x	12.7x	10.6x	21.0x	19.3x	1.6
Aetna Inc.	\$55,447	\$59,913	\$61,410	9.7%	1.0x	1.0x	10.4x	9.7x	17.9x	16.9x	1.6
Anthem, Inc.	\$53,717	\$64,757	\$89,056	6.4%	0.7x	0.7x	11.8x	9.8x	17.6x	16.2x	1.6
Humana Inc.	\$36,902	\$33,860	\$53,456	5.0%	0.6x	0.6x	8.9x	8.4x	22.3x	20.9x	1.7
Centene Corporation	\$16,164	\$16,690	\$44,870	4.9%	0.4x	0.3x	9.5x	7.2x	18.8x	17.0x	1.4
WellCare Health Plans, Inc.	\$8,804	\$5,106	\$16,180	4.3%	0.3x	0.3x	8.0x	5.7x	25.8x	22.6x	1.6
Nuance Communications, Inc.	\$4,254	\$5,985	\$1,980	20.5%	3.1x	3.0x	9.9x	9.8x	14.8x	13.3x	1.2
MAXIMUS, Inc.	\$4,309	\$4,225	\$2,451	15.6%	1.7x	1.6x	10.7x	9.9x	20.2x	19.8x	1.6
Molina Healthcare, Inc.	\$3,874	\$2,883	\$19,014	0.8%	0.1x	0.1x	18.3x	4.5x	NM	24.6x	NM
Magellan Health, Inc.	\$2,019	\$2,380	\$5,408	4.6%	0.4x	0.3x	7.3x	5.7x	22.5x	17.8x	NA
Triple-S Management Corporation	\$583	\$443	\$2,937	2.2%	0.1x	0.1x	NA	NA	27.4x	13.9x	2.8
Health Insurance Innovations, Inc.	\$271	\$264	\$232	15.5%	1.1x	1.0x	6.0x	5.1x	13.2x	11.2x	0.6
<b>Median</b>				<b>5.7%</b>	<b>0.7x</b>	<b>0.7x</b>	<b>9.9x</b>	<b>8.4x</b>	<b>20.2x</b>	<b>17.4x</b>	<b>1.6</b>
<b>Mean</b>				<b>8.2%</b>	<b>0.9x</b>	<b>0.8x</b>	<b>10.3x</b>	<b>7.9x</b>	<b>20.1x</b>	<b>17.8x</b>	<b>1.6</b>

Source: Capital IQ



## Recent Updates



### ***Telehealth emerging as Healthcare Tech's new pin-up sub-segment***

Telehealth has received growing attention in recent years for its ability to increase patients' and care providers' reach and flexibility. It is well positioned to emerge as Health Tech's pin-up sub-segment in 2017, with numerous companies preparing to roll out promising offerings. As a delivery methodology, Telehealth is well-suited to a time when care providers are trying to expand the market, increase efficiency, and overcome shrinking margins. Internet therapy, for instance, enables care providers to instantly build scale by remotely serving several people at a time, with fewer trained professionals. It helps receivers access quality health care despite constraints

imposed by time, costs, location, and physical capacity. Telehealth promises the most in areas like Mental Healthcare and Chronic Disease Care. Technologies are being developed for patients to receive instant consultation over a conference call, instead of freeing up hours to see a physician. Telemedicine companies are also working on solutions to help patients manage chronic diseases by themselves.

In the Mental Healthcare sphere, Telemedicine promises to relieve patients from the huge costs and troubles associated with going for frequent assessments, follow up care, therapy, and routine mental health management.



### ***EHR resurgence on the cards as MACRA implementation puts pressure on vendors***

Order books of EHR (Electronic Health Record) vendors were overflowing until early 2016 as EHR was tipped as the hands-down solution to reduce medical errors, which are estimated to cost \$19.5 billion a year. Lower new sales reported by EHR vendors since Q3:2016 indicate that healthcare providers are going slow on fresh EHR investments. This can be partly attributed to the general decline in investments by healthcare providers, as they conserve cash amidst uncertainties related to healthcare insurance and the future of Medicaid. However, the bigger reason is that most of the current EHRs are ill-equipped to handle post-MACRA provider requirements.

Full MACRA implementation will necessitate the use of value-based healthcare payment models that require greater interoperability and constant sharing of financial and clinical

information among providers. Most existing EHR systems do not have the contract-tracking and data sharing capabilities that are necessary for this. Among the greatest deficiencies of present EHRs is their inability to ascertain the percentage value contributions of various care providers to a given care outcome.

With full MACRA implementation drawing closer, healthcare providers are forced to push EHR vendors to make software- and process-related improvements. They are also continuing to push vendors to add tools and capabilities for decision support and error check into their offerings. As the pressure on EHR vendors builds, many greatly upgraded EHRs are expected to enter the market and usher in a more disruptive EHR 2.0.



### ***Big Data and Analytics becoming central to strategy formulation and process improvement***

Analytics is becoming the central component of healthcare companies' operations, both to understand customer requirements and to identify process inefficiencies for reducing financial drain. Big Data and Analytics now serve as the base for strategy formulation, product research and development, and sales and marketing at top healthcare companies. Over 90% of healthcare CIOs for top-performing organizations cite insight and intelligence as a key focus for their organizations over the next three to five years. With Analytics playing such a pivotal role, many more technology companies, such as IBM,

GE, and Apple have entered the healthcare analytics space. With an increasing addressable market in this segment, many deals have been struck and many more are expected. The three main data priorities for healthcare companies going forward would be integrating disparate organizational sources, creating organization-wide consistencies (standardization), and making data more trustworthy. These could serve as the major drivers of healthcare partnerships and M&As in coming quarters.





## Key Initiatives by Leading Healthcare Tech Companies

### ***Amazon sets up “1492” lab to strengthen healthcare tech foothold***

E-commerce and cloud computing firm, Amazon, secretly set up a healthcare tech lab in Seattle in July 2017. The lab, named “1492”, is exclusively dedicated to developing healthcare technologies that would give Amazon a firm foothold in the rapidly growing Healthcare Tech market. The lab will initially focus on pulling data from legacy electronic record systems and providing them to customers and doctors. Its flagship project is a telemedicine platform that will facilitate virtual consultations to minimize the need for patients to visit a doctor. 1492 is Amazon’s second significant healthcare tech initiative after it introduced cloud-based services for hospitals through Amazon Web Services (AWS).

### ***MatrixCare rolls out next-generation MatrixCare Analytics Suite***

MatrixCare, a technology solution provider for the long-term post-acute care (LTPAC) market, rolled out two new analytical offerings in June 2017. The new offerings, MyAnalytics and MyData, comprise the next-generation MatrixCare Analytics Suite. These offerings help healthcare providers manage data and access analysis via dashboards. The dashboards are designed to provide actionable business intelligence or create custom reports in areas like accounts receivables management and readmissions. The demand for advanced, tech-enabled financial management solutions is on a rise in the healthcare industry, as the industry shifts from the fee-for-service model to the value-based reimbursements model. This shift has brought the greatest uncertainties in areas like receivables management and order-to-cash cycles.

### ***GHX announces eInvoicing solution to help healthcare suppliers meet EU directives***

Global Healthcare Exchange (GHX), a leading healthcare-focused supply chain management company announced a new eInvoicing solution for healthcare suppliers in July 2017. With the new GHX solution, suppliers will be able to issue and send compliant invoices to healthcare provider customers and governments, across Europe, from just one connection. It will deliver better visibility for the order-to-cash cycle and reduce manual processing. The solution will be designed in accordance with the new invoicing regulation, Directive 2014/55/EU, which all EU countries are required to adopt by November 27, 2018. Those who are unable to send invoices as per the current rule can also access them through a portal. The portal will allow users to manage and retrieve invoices in PDF format, as well as receive them through email.

### ***HealthPay24 partners with CardConnect to offer clients a secured payment experience***

HealthPay24, a provider of patient financial engagement solutions, announced in August 2017, that it will partner with Card Connect, a payment processing technology company. HealthPay24 will integrate CardConnect’s BOLT P2PE solution into its payments platform to extend secure payment acceptance and improve business efficiencies of healthcare providers. This platform will provide enhanced data breach protection for major Electronic Medical Record (EMR) and Electronic Health Record (EHR) systems, such as Epic, Cerner, McKesson and GE. Providers will be able to utilize the platform’s omni-tokenization technology to access any single service channel across an entire health enterprise through tokens.

## Deal Activity

### Highlighted M&A Transactions

Date	Target	Acquirer	Sector	Amount (\$mm)
7/24/17	 WebMD	 KKR	Core Solutions	\$2,800
5/17/17	 GHX Global Healthcare Exchange	 TEMASEK	RCM	\$490
5/3/17	 ZIRMED Value-Based Care Division	 KoanHealth	RCM	NA
1/25/17	 covermyeds®	 MCKESSON	Core Solutions	\$1,400

### Highlighted Financing Transactions

Date	Company	Lead Investor	Series	Amount (\$mm)
9/6/17	 AlayaCare	 Fonds innovexport	Series C	\$2
3/8/17	 Alignment Healthcare	 WARBURG PINCUS	Venture	\$115

- *Strong Healthcare Tech M&A wave can be expected to continue in the second half of 2017 and into 2018.*
- *Healthcare providers are looking for technology solutions to improve diagnostic capabilities, patient experience, and health management processes.*
- *Lower margins, intensifying competition, and the industry's general shift towards value-based care are also driving M&A transactions.*
- *Digital Care, Analytics, and Specialty Health Solutions are expected to see strongest deal activity over coming quarters.*
- *PE and VC funds are expected to continue being active.*

### Deal Activity to Remain Strong as Healthcare Incumbents Look to Build Tech Capabilities

The strong M&A wave that swept the Healthcare Tech space in 2016 and the first half of 2017 could continue in the second half of 2017 and into 2018, as healthcare providers look for technology solutions to improve diagnostic capabilities, patient experience, and health management processes.

Lower margins, intensifying competition, and the industry's general shift towards value-based care are also driving healthcare providers to acquire new tech capabilities through M&As. 33% of all funding and M&A deals done by hospitals since 2012 were with digital health companies. Several hospitals have formed

investment vehicles to scout attractive tech investment opportunities in mid-stage companies. Healthcare companies and tech companies outside the hospital and nursing home space have acquired tech capabilities like Revenue Cycle Management and Healthcare Payments Processing. Digital Care, Analytics, and Specialty Health Solutions could drive Healthcare Tech M&A activity in the coming quarters.

PE funds like Temasek, Warburg Pincus, and Sequoia have been active in the healthcare tech space, as the demand for technology solutions has increased and businesses in this space have become stable and profitable.

*Lower margins, intensifying competition, and the industry's shift towards value-based care are driving Healthcare Tech deals. Digital Care, Analytics, and Specialty Health Solutions could see strongest deal activity.*



## M&A Transaction Activity Summary

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
9/14/17			RCM	NA
7/24/17 Transaction Profiled			Core Solution	\$2,800
7/18/17			RCM	NA
7/17/17			Analytics-Driven Solutions	NA
7/10/17			Analytics-Driven Solutions	\$70
6/20/17			Specialty Health Solution	NA
6/14/17			Specialty Health Solution	NA
5/17/17 Transaction Profiled			RCM	\$1,800
5/3/17 Transaction Profiled			RCM	NA

Source: Capital IQ and Media Reports

## M&A Transaction Activity Summary (Cont'd.)

Date	Target	Acquirer(s)	Sector	Amount (\$mm)
4/24/17	 FORECAST HEALTH	 Lumeris	Analytics-Driven Solutions	NA
4/4/17	 WPC HEALTHCARE	 intermedix	RCM	NA
3/13/17	 eliza.	 hms	Analytics-Driven Solutions	\$170
1/25/17 Transaction Profiled	 covermymeds®	 MCKESSON	Core Solutions	\$1,400
11/25/16	 CHT	 CC CAPITAL	RCM	\$323
10/4/16	 emmi <sup>®</sup> Expertly Designed to Drive Results	 Wolters Kluwer	Core Solutions	\$170
9/12/16	 anthelio <sup>®</sup> A higher aim. A newer standard.	 Atos	RCM	\$275
6/28/16	 CHANGE HEALTHCARE	 MCKESSON	Analytics-Driven Solutions	NA
6/13/16	 CARDON OUTREACH®	 MedData	RCM	\$400

Source: Capital IQ and Media Reports



## Key M&A Deal Profiles

### KKR acquires WebMD for \$2.8 billion

#### Target Company Overview



WebMD Health Corp. is the leading provider of health information services, serving consumers, physicians, healthcare professionals, employers, and health plans through its public and private online portals, mobile platforms and health-focused publications. The company is based in New York, NY.

#### Products and Services Offered

WebMD's Network includes WebMD.com, Medscape.com, MedicineNet.com, and eMedicineHealth.com among others. The company's primary portal is WebMD.com, which enables consumers to obtain information on various health and wellness topics; assess personal health status; use online trackers, tools, and quizzes; and locate physicians, among other things.

#### Acquisition Details



KKR agreed to acquire WebMD on July 24, 2017. According to the terms of the deal, WebMD's enterprise value has been estimated as \$2.8 billion. The company will be rolled into a KKR-built company called Internet Brands, which already boasts an extensive footprint in the web-health market.

#### Transaction Rationale

KKR is positioning the acquisition inside a larger investment on internet-based health information, as ordinary Americans take to the web to better understand their health and wellness. WebMD, which also owns properties geared to clinicians like Medscape.com, will help KKR build its scale in the health information market.

### Temasek acquires Global Health Exchange for \$1.8 billion

#### Target Company Overview



Global Healthcare Exchange, LLC (GHX) provides supply chain solutions for healthcare providers, suppliers, group purchasing organizations, healthcare manufacturers, and distributors worldwide. It brings them together and helps them with process improvements through automation and improved data access. The company was founded in 2000 and is based in Colorado.

#### Services Offered

The company offers a wide range of products and solutions that are categorized into offerings for:

- **Healthcare Providers** – purchasing automation, contract and price management, compliance management, order management, exchange services, supply chain optimization, etc.
- **Healthcare Suppliers** – sales data analytics, master data management, pricing alignment, performance optimization, collaboration portal, invoicing, etc.

#### Acquisition Details



Temasek Capital Management Pte Ltd entered into a definitive agreement to acquire a majority stake in GHX from Thoma Bravo Fund X, L.P. of Thoma Bravo, LLC on May 17, 2017. After completion of the acquisition, Thoma Bravo, LLC will retain a minority stake and Global Healthcare Exchange's senior management team will continue to lead the company.

#### Transaction Rationale

The transaction will allow Temasek to benefit from GHX's strong market position in North America and Europe with solutions that span the breadth of the healthcare supply chain. Temasek's inclusion to the company's leadership will help GHX strengthening its operational processes and develop solutions that help further improve efficiency and results in the healthcare space.

Source: Capital IQ, company websites and press releases



## Key M&A Deal Profiles (Cont'd.)

### ZirMed sells value-based health division to Koan Health

#### Target Company Overview



ZirMed Inc. empowers healthcare organizations to optimize revenue with a dynamic end-to-end platform of cloud-based financial management solutions. The company was founded in 1999 and is based in Louisville, Kentucky.

#### Value-Based Care Services Offered

ZirMed's Value-Based Care Business comprises a value-based analytics platform which aggregates clinical and financial data from electronic health records and insurance claims to deliver real-time quality tracking, identify gaps in care, stratify at-risk patients, and provide deep cost and utilization analyses.

#### Acquisition Details



Koan Health acquired ZirMed's value-based care analytics business, including its clients, solutions, and core staff, for an undisclosed amount on May 5, 2017. Following the deal, Koan Health will become ZirMed's preferred partner for value-based care services.

#### Transaction Rationale

This acquisition and relationship boost Koan's ability to support smart care management and drive high-value performance. The acquisition greatly expands Koan's core capabilities in clinical data integration, quality analytics, and quality measure management.

### McKesson Corporation acquires CoverMyMeds for \$1.4 billion

#### Target Company Overview



CoverMyMeds LLC provides electronic prior authorization solutions for hospitals, prescribers, and pharmacists. A prior authorization request gives the patient permission to start their medication. The company was founded in 2008 and is based in Ohio.

#### Services Offered

The company's prior authorization software enables electronic health record systems, health plans, pharmacy systems, and prescribers to track the status of prior authorization requests within the clinical workflow. It also provides a scorecard that depicts the current state of the authorization.

#### Acquisition Details



McKesson Corporation entered into an agreement to acquire CoverMyMeds LLC for \$1.4 billion on January 24, 2017. The deal is expected to close in the first half of 2018. Following the close of the transaction, CoverMyMeds will operate as an independent business.

#### Transaction Rationale

CoverMyMeds has been a partner with McKesson's RelayHealth Pharmacy since 2010. The acquisition will allow McKesson to build on the partnership and deliver a comprehensive set of solutions and services to clients.


## Financing Transaction Activity Summary

Date	Target	Sector	Amount (\$mm)	Type	Investor(s)
9/6/17 Transaction Profiled		Specialty Health Solution	\$2	Series C	
9/5/17		Core Solutions	\$3	Growth	Undisclosed
7/12/17		Core Solutions	NA	NA	
6/28/17		Core Solutions	\$23	Series A	 and others
5/31/17		Core Solutions	\$2	Venture	  
5/31/17		RCM	\$7	Seed	  
5/26/17		Core Solutions	NA	Growth	
5/24/17		Analytics-Driven Solution	\$5	NA	Undisclosed

Source: Capital IQ and Media Reports



## Financing Transaction Activity Summary (Cont'd.)

Date	Target	Sector	Amount (\$mm)	Type	Investor(s)
5/8/17	 MODERNIZING MEDICINE	Core Solutions	\$231	Growth	WARBURG PINCUS
5/1/17	<b>Clover</b>	Analytics-Driven Solutions	\$130	Growth	<b>Alphabet</b> and others
5/1/17	 emocha <sup>®</sup> MOBILE HEALTH INC.	Core Solutions	\$1	Seed	Kapor CAPITAL TCP Venture Capital and others
4/24/17	FRAUDSCOPE	Analytics-Driven Solutions	\$1	Seed	 TECH SQUARE LABS  SPIDER CAPITAL PARTNERS and others
3/22/17	<b>BloomAPI</b>	Analytics-Driven Solutions	\$2	Seed	 FOUNDERS FUND and others
3/8/17 Transaction Profiled	 Alignment Healthcare	Core Solutions	\$115	Venture	WARBURG PINCUS
2/1/17	<b>PointClickCare</b>	RCM	\$85	Growth	 DRAGONEER INVESTMENT GROUP JMI EQUITY
1/23/17	 NUNA	Analytics-Driven Solutions	\$90	NA	<b>KPCB</b>   KLEINER PERKINS CAUFIELD BYERS and others

Source: Capital IQ and Media Reports

## Key Financing Deal Profiles

### AlayaCare received \$2.4 million in Series C funding

#### Target Company Overview



AlayaCare Inc. provides home healthcare software solutions that enable users to manage staff and service patients with real-time information. Its solutions provide mobile access to nurses, PSWs, and other field staff. AlayaCare Inc. was founded in 2014 and is based in Toronto, Canada.

#### Products and Services Offered

AlayaCare's offerings include modules, such as clinical documentation solutions; Back Office Suite, a suite of solutions for managing the back office of home healthcare; a care worker mobile application; remote patient monitoring solutions; and a family and stakeholder portal.

#### Financing Details



AlayaCare Inc. received \$2.4 million in Series C funding from new investor Fonds Innovexport on September 6, 2017. This is the company's third round of funding. The company has raised a total of \$4.8 million in funding to date.

#### Use of Funds

AlayaCare Inc. will use the proceeds to sustain its three year annual sales growth percentage of 125+% and provides the flexibility to invest more in its product and people.

### Warburg Pincus agrees to invest \$115 million in Alignment Healthcare

#### Target Company Overview



Alignment Healthcare

Alignment Healthcare LLC develops a risk-bearing healthcare technology platform. The company also provides solutions for revenue management and claims adjustment. The company was founded in 2013 and is based in California.

#### Services Offered

The company provides a comprehensive care program that includes clinical care coordination, risk management capabilities and IT enablement, coupled with predictive modeling, financial reporting and claims payment.

#### Financing Details

WARBURG PINCUS

Alignment Healthcare announced that it will receive an investment of \$115 million in a round of venture funding from Warburg Pincus on March 8, 2017. This is Alignment's second round of financing and takes the company's aggregate amount raised to \$240 million.

#### Transaction Rationale

Alignment Healthcare will use the proceeds to accelerate expansion of its operations and explore new strategic partnerships as well as inorganic growth opportunities.

The transaction gives Warburg Pincus an opportunity to expand into the rapidly growing value-based care segment.

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 <b>TABULARASA</b> HEALTHCARE	9/28/16	\$52	\$12	\$15.6	(30%)
 <b>NANTHEALTH</b>	6/1/16	\$91	\$14	\$4.28	(69%)
 <b>Cotiviti</b>	5/25/16	\$238	\$19	\$43.05	127%
 <b>evolent</b> HEALTH	6/4/15	\$196	\$17	\$24.7	45%
 <b>invalon</b>	2/11/15	\$600	\$27	\$12.7	(53%)
 <b>HealthEquity</b>	6/30/14	\$127	\$14	\$45.87	228%
 <b>CASTLIGHT</b> HEALTH	3/13/14	\$178	\$16	\$4.3	(73%)
 <b>ACCRETIVE HEALTH</b>	5/19/10	\$120	\$12	\$3.39	(72%)
 <b>athenahealth</b>	9/19/07	\$113	\$18	\$138.32	668%

Source: Capital IQ and Pitchbook  
Market data as of June 30, 2017

## Select Wall Street Research Updates and Commentary

### Update from J.P. Morgan, August 2017



COTV shares underperformed (down 14% vs. S&P flat) despite solid 2Q results. We note that the **sell-off is in line with the broader HCIT space this earnings season** as names with premium valuations have sold off even on positive quarters. We view the outsized pullback as a buying opportunity and continue to believe that COTV's sustainable double-digit growth and steady, profitable operating model merit a premium multiple compared to slower growing HCIT peers.

### Update from RBC Capital Markets, September 2017



We believe the aggregate U.S. hospital EMR market and the Population Health solutions market are going through transitions. **The EMR market saw elevated levels of churn from 2010 to 2015 driven by the HITECH Act**, with much of the market (on a bed-weighted basis) making a core vendor decision during this time frame. So while the number of bed-weighted opportunities and wins likely decreases for Cerner going forward, we still expect the company to take market share, and within its installed customers should continue to take share of wallet (revenue cycle, hosting services, Population Health, etc.), enabling sustainable revenue growth.

### Update from Deutsche Bank, September 2017



We believe that UNH should trade at a premium to the market and its own historical average given an ongoing business mix shift to the faster growing, and less regulated, healthcare services continuum through its Optum segment. **Key risks include: 1) changes to Medicare and Medicaid reimbursement; 2) an unforeseen slowdown or margin compression in the Optum segment, which would likely drive down UNH's valuation; and 3) uncertainty around efforts to repeal and replace the Affordable Care Act.**

### Update from Cantor Fitzgerald, September 2017



Its legacy business, known as coordination of benefits (COB), targets state Medicaid and other plans. COB accounted for 74% of total revenue in 2Q17. Payment integrity (PI) solutions accounted for 20% of revenues. With COB likely to grow in the mid-single digit range and PI flat, **HMSY is pivoting to care management and data analytics with two recent acquisitions**. We have assumed accelerating top line growth in our 2018 estimates to reflect the transition.

### Update from Jefferies, September 2017



**Most MCO combinations have leaned on SG&A rationalization for cost synergies.** Thinning of corporate management ranks, consolidation of claims and other IT systems, and rationalization of facilities drives cost savings. Fidelis is a very efficient operator with a <6% admin ratio. CNC points to medical cost opportunities with the application of CNC care management protocols and contracting strategies. CNC does not have an existing presence in NY, so contracting leverage wouldn't appear to be a driver.

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# Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows.

## 1 Payments:

ADS, FLT, ENXTPA:EDEN, WEX, FIS, FISV, JKHY, ACIW, EPAY, V, MA, AXP, PYPL, SHOP, ENXTAM:GTO, DBD, CATM, MB, EVRI, PMTS, BOVESPA:CIEL3, FDC, GPN, TSS, VNTV, SQ, LSE:WPG, XTRA:WDI, ENXTPA:WLN, DLX, LSE:PAYS, TSE:3769, QIWI, EVTC, LSE:PAY, UEPS, NEWT, JTPY, ENXTPA:ING, NCR, SZSE:002152, PAY, SEHK:327, AIM:SCH, PAR, WU, EEFT, HAWK, GDOT, MGI, ASX:OFX, PLPM

## 2 Bank Technology / Solutions:

FIS, FISV, JKHY, SWX:TEMN, BSE:532466, TSE:6457, QTWO, SGX:5CP, EPAY, OTCCK:CSVI, BSE:538835, SWX:CLXN, AIM:MONI, LSE:EXPN, EFX, TRU, OM:IJ, FICO, FNF, ZG, CSGP, ELLI, CLGX, BKFS, LSE:ZPG, STC, TSX:REAL, ASPS, REIS, ENXTAM:WKL, PEGA, DNB, ENXTPA:SOP, WSE:ACP, MITK, AIM:SQS, NTWK, INTC, IBM, AXP, PYPL, FDC

## 3 Specialty Finance / Alternative Lending:

NAVI, NNI, PRAA, ECPG, PRGX, PFMT, ASFI, CIT, CACC, NEWS, MRLN, TSX:CHW, ASX:ZML, CPSS, COF, SYF, DFS, SLM, LSE:PFG, SC, OMF, FCFS, AAN, LSE:TCS, SGBK, WRDL, LSE:IPF, TBBK, EZPW, RM, OB:MONO-ME, ATLC, URI, AL, TSX:EFN, TGH, RCII, ASX:FXL, CAI, FLY, NSM, CASH, PHH, PFSI, OCN, WAC, LC, TREE, YRD, DB:FRU, ENVA, XRF, ELVT, ONDK, DB:MBC

## 4 Securities:

BGCP, LSE:NXG, LSE:IGG, IBKR, ENXTAM:FLOW, KCG, VIRT, ITG, ENXTPA:VIL, INTL, SWX:CFT, BMV:FINAMEX O, WFC, BAC, C, LSE:HSBA, ASX:CBA, TSX:RY, TSX:TD, ENXTPA:BNP, USB, AXP, LSE:LLOY, PNC, ASX:NAB, TSX:BMO, LSE:BARC, SEHK:11, LSE:RBS, SGX:D05, TSX:CM, NSEI:ICICIBANK, MTB, BIT:MB, UMBF, LSE:CBG, FII, NSEI:IIFL, XTRA:COM, CME, ICE, SEHK:388, XTRA:DB1, LSE:LSE, BOVESPA:BVMF3, NDAQ, CBOE, ASX:ASX, SGX:S68, ENXTPA:ENX, BME:BME, TSX:X, SPGI, TSX:TRI, MCO, INFO, MSCI, FDS, ENXTPA:FIM, MORN, NSEI:CRISIL, VALU, JPM, GS, MS, SWX:UBSG, DB:DBK, SWX:CSGN, ASX:MQG, TSE:8604, RJF, LAZ, SF, PJC, GHL, COWN, AMEX:LTS, AIM:NUM, JMP, BLK, BK, BEN, NTRS, AMP, TROW, IVZ, LSE:HL, LSE:INVP, JHG, AB, CNS, WDR, APAM, WETF, VRTS, SCHW, AMTD, ETFC, MKTX, TSE:8628, AIM:PLUS, TSE:8698, YIN, LSE:CMCX, SWX:SQN, GCAP, GLBR, STT, BR, SEIC, ASX:CPU, DST, LPLA, LSE:TCAP, FNGN, ENV, LSE:SNN, ASX:BVS, ENXTAM:KA, SSNC, CPSE:SIM, LSE:ALFA, ASX:IRE, LSE:FDSA, AIM:FDP, ENXTPA:LIN, AIM:SOG

## 5 Insurance:

LSE:REL, VRSK, DNB, ACXM, MMC, AON, WLTW, AJG, BRO, LSE:JLT, MET, PRU, CI, TSX:MFC, AFL, LSE:AV, TSX:GWO, TSX:SLF, LSE:LGEN, PFG, LNC, SWX:SLHN, LSE:SL, ENXTAM:AGN, TMK, PRI, ANAT, LSE:HSD, DB:ALV, ENXTPA:CS, AIG, SWX:ZURN, ALL, AFG, GNW, LSE:MONEY, RATE, EHTH, ASX:ISU, QNST, CB, TRV, PGR, HIG, CINF, LSE:RSA, THG, MCY, SIGI, EIG, STFC, MKL, WRB, AIZ, AWH, PRA, AFSI, RLI, AGII, OB, NAVG, AMSF, GBLI, GWRE, EBIX, SPNS, CRD.B, AMEX:MJCO, TSXV:SY, PN, FNF, ORI, FAF, STC

## 6 BPO:

ENXTPA:RCF, CVG, TTEC, SYKE, SRT, ESRX, ATHN, HQY, BOVESPA:QUAL3, MDRX, HMSY, QSII, CSLT, CPSI, RCM, ADP, PAYX, ULTI, WAGE, TNET, CSOD, NSP, BNFT, ACN, NSEI:TCS, CTSH, NSEI:INFY, DXC, BSE:507685, NSEI:HCLTECH, ENXTPA:CAP, ENXTPA:ATO, DOX, OTEX, NSEI:TECHM, CACI, EXLS, WNS, CALD, SYNT, BSE:532819, NSEI:HEXAWARE, VRTU, UIS, VDSI, LSE:MCGN, BIT:BET, TSX:GIB.A, LSE:CPI, G, BSE:526299, CSGS, BSE:532809, AIM:IBPO, PRGX

## 7 Financial Management Solutions:

INTU, LSE:SGE, BL, COUP, ASX:RKN, TYL, PEGA, ASX:TNE, QADA, AMSW.A, LSE:MCGN, NSEI:RAMCOSYS, ADP, PAYX, WDAY, ULTI, HRB, PAYC, WAGE, PCTY, CSOD, NSP, LSE:HRG

## 8 Analytics / IoT:

ORCL, DB:SAP, CRM, VMW, LSE:EXPN, OTEX, SPLK, DATA, FICO, XTRA:SOW, RP, NEWR, MSTR, CLDR, AYY, HDP, VERI, DWCH, GOOGL, MSFT, AMZN, KOSE:A005930, T, CMCS.A, VZ, QCOM, TMUS, HLSE:NOKIA, S, GRMN, LOGM, SLAB, IDCC, AMBA, GLOB, FIT, CTRL, GE, INTC, CSCO, DB:SIE, HON, TXN, TSE:6501, HPE, SWKS, RHT, ARW, PTC, ZBRA, CY, IRDM, TSX:SW, ORBC, CAMP, SSNI, IBM, LSE:REL, EFX, NLSN, VRSK, IT, TRU, DNB, TDC, CLGX, VRNT, ACXM, FORR, TSX:AIM, MATR

## 9 Healthcare Tech:

INOV, OMCL, VCRA, TRHC, STRM, CERN, DB:COP, MDRX, EVH, QSII, HSTM, AIM:EMIS, CPSI, COTV, HMSY, ATHN, AIM:CRW, RCM, SREV, UNH, AET, ANTM, HUM, CNC, WCG, NUAN, MMS, MOH, MGLN, GTS, HIIQ



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## KEY SENIOR PROFESSIONAL

### Alexander Koles

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Mr. Koles has over 14 years of financial advisory experience including advising middle-market and multinational firms on merger and acquisition strategies and execution, restructurings and capital raises. Prior to founding Evolve Capital Partners, he worked at a number of leading investment banks in leadership roles focused on restructuring transactions. He started his career at Merrill Lynch as an investment banker in the corporate finance group.

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