



Evolve  
Capital Partners

# QUARTERLY DEALS & MARKET UPDATE

## Healthcare Tech

November 2018



*Core Solutions*



*Health Insurance Solutions*



*Healthcare IT / Analytics*



*Medical Bill Servicing*

Specialized investment bankers at the intersection of finance and technology

# Overview of Evolve Capital Partners

## ABOUT EVOLVE CAPITAL PARTNERS

- Evolve Capital Partners (Evolve) 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.
- Evolve 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 financial advisory services — our investment banking practice provides a comprehensive suite of solutions to businesses.
- With over 30 engagements executed by its leaders, Evolve has served as a proud partner, bringing renewed value to companies at the intersection of finance and technology.
- Founded in 2012 and 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*

**Securities**

**Financial Services**

**Financial Management**

**Specialty Finance**

**Enterprise Software**

**Analytics**

**Payments**

**Lending**

**Insurance**

**BPO**

**IoT**

**B2B**

# We Focus Exclusively on Finance and Technology-Related Firms

## Securities



## Payments



## Insurance



## BPO



## Capabilities

### M&A Advisory

*Sales / Recaps*

*Acquisitions*

*Divestiture*

*Strategic Advisory*

## Specialty Finance / Alternative Lending



## Enterprise Software / Data & Analytics



## Bank Technology / Solutions



## Healthcare Tech



## Financing

*Private Placements*

*Debt Capital*

*Restructuring*

## Financial Management Solutions



# Market Summary and Key Multiples

## Industry Stock Market Performance of Evolve Sector Coverage

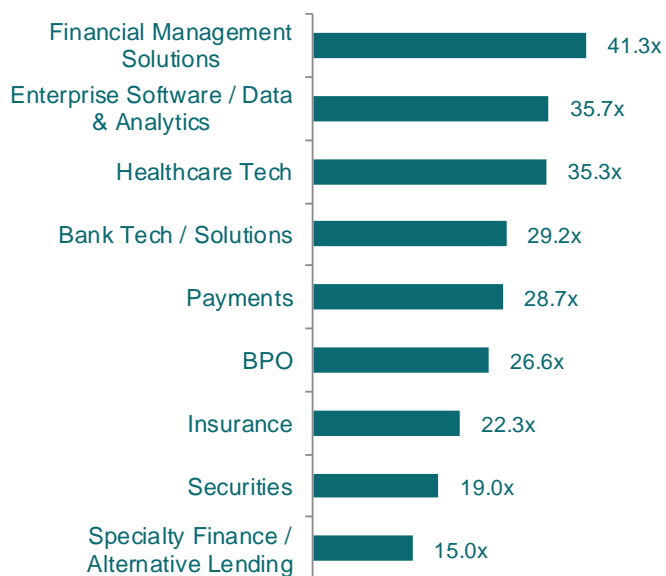
### Indexed Price Performance \*

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	(6.6%)	9.5%	55.7%
BPO	(4.2%)	18.7%	66.9%
Enterprise Software / Data & Analytics	(1.9%)	10.8%	46.7%
Financial Management Solutions	(3.4%)	19.2%	70.8%
Healthcare Tech	(3.5%)	21.7%	99.4%
Insurance	(3.5%)	2.9%	40.6%
Payments	1.1%	16.3%	52.5%
Securities	(8.8%)	(2.0%)	25.3%
Specialty Finance / Alternative Lending	(8.1%)	(0.1%)	30.6%

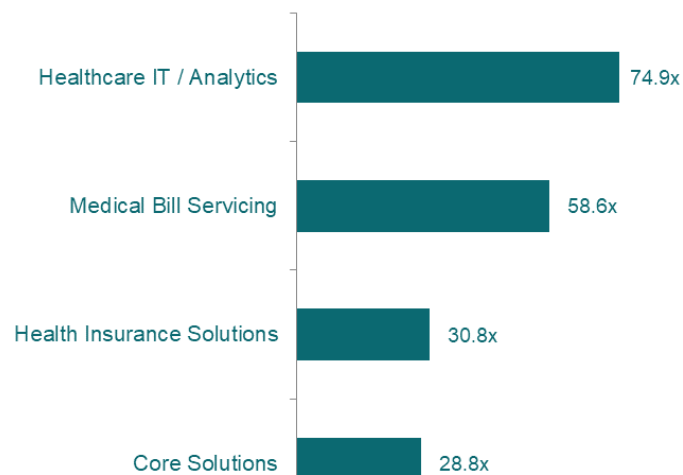
\* Equal weighting method.

## Industry-wide Multiples and Subsector Multiples

### Sector 2020E Price / Earnings Multiples



### Healthcare Tech 2020E Price / Earnings Multiples



Data as of February 1, 2019  
Source: Pitchbook

## Stock Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of November 1, 2018)

### Core Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	Revenue	Earnings	Gross	EBITDA	LTM	CY 2018	LTM	CY 2018
Cerner	\$57.44	78.2%	\$18,926	\$18,553	\$5,314	\$1,469	12%	19%	83%	28%	3.5x	3.4x	12.6x	11.8x
CompuGroup Medical	\$56.13	75.6%	\$2,791	\$3,124	\$785	\$175	29%	9%	82%	22%	4.0x	3.9x	17.9x	15.4x
Allscripts Healthcare Solutions	\$12.04	74.7%	\$2,102	\$4,316	\$1,533	\$201	55%	NA	41%	13%	2.8x	2.0x	21.4x	10.7x
Evolent Health	\$22.97	79.1%	\$1,878	\$1,812	\$506	(\$19)	147%	NA	46%	(4%)	3.6x	2.9x	NMF	78.0x
NextGen Healthcare	\$15.07	63.5%	\$975	\$985	\$531	\$46	5%	(44%)	54%	9%	1.9x	1.9x	21.3x	12.7x
HealthStream	\$26.59	83.5%	\$860	\$685	\$227	\$39	20%	9%	59%	17%	3.0x	3.0x	17.6x	16.5x
EMIS Group	\$11.77	83.2%	\$745	\$711	\$209	\$47	1%	(29%)	90%	23%	3.4x	3.3x	15.1x	12.5x
Computer Programs & Systems	\$25.39	73.3%	\$358	\$490	\$284	\$9	6%	NA	54%	3%	1.7x	1.7x	53.1x	10.2x
NantHealth	\$1.58	39.0%	\$173	\$356	\$88	(\$54)	12%	NA	52%	(61%)	4.0x	4.0x	NMF	NMF
<b>MEAN</b>							<b>32%</b>	<b>(7%)</b>	<b>62%</b>	<b>6%</b>	<b>3.1x</b>	<b>2.9x</b>	<b>22.7x</b>	<b>21.0x</b>
<b>MEDIAN</b>							<b>12%</b>	<b>9%</b>	<b>54%</b>	<b>13%</b>	<b>3.4x</b>	<b>3.0x</b>	<b>17.9x</b>	<b>12.6x</b>

### Health Insurance Solutions

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	Revenue	Earnings	Gross	EBITDA	LTM	CY 2018	LTM	CY 2018
UnitedHealth Group	\$260.93	95.6%	\$251,138	\$272,611	\$212,459	\$18,658	23%	24%	23%	9%	1.3x	1.2x	14.6x	13.8x
Anthem	\$265.93	93.9%	\$68,781	\$83,940	\$91,413	\$6,449	8%	18%	NA	7%	0.9x	0.9x	13.0x	11.4x
Humana	\$320.87	94.0%	\$44,204	\$41,397	\$55,009	\$2,773	4%	5%	NA	5%	0.8x	0.7x	14.9x	12.1x
Centene	\$65.57	88.5%	\$26,928	\$25,978	\$56,363	\$1,941	48%	18%	13%	3%	0.5x	0.4x	13.4x	9.0x
WellCare Health Plans	\$267.87	82.4%	\$13,391	\$10,176	\$18,688	\$840	42%	56%	13%	4%	0.5x	0.5x	12.1x	9.9x
Molina Healthcare	\$124.79	81.0%	\$7,786	\$4,673	\$19,060	\$694	6%	2%	12%	4%	0.2x	0.2x	6.7x	3.9x
Nuance	\$17.44	93.0%	\$5,002	\$6,840	\$1,829	\$73	5%	NA	54%	4%	3.7x	3.3x	93.4x	9.1x
Maximus	\$64.56	88.8%	\$4,147	\$3,902	\$2,455	\$379	0%	13%	25%	15%	1.6x	1.6x	10.3x	11.1x
Magellan Health	\$66.33	59.1%	\$1,629	\$1,795	\$6,730	\$275	53%	26%	4%	4%	0.3x	0.2x	6.5x	6.0x
Health Insurance Innovations	\$50.74	80.4%	\$815	\$798	\$283	\$41	60%	147%	NA	15%	2.8x	2.7x	19.4x	13.4x
Triple-S Management	\$18.15	43.4%	\$443	\$392	\$2,968	\$34	1%	(43%)	NA	1%	0.1x	0.1x	11.5x	NA
<b>MEAN</b>							<b>23%</b>	<b>27%</b>	<b>21%</b>	<b>7%</b>	<b>1.2x</b>	<b>1.1x</b>	<b>19.6x</b>	<b>10.0x</b>
<b>MEDIAN</b>							<b>8%</b>	<b>18%</b>	<b>13%</b>	<b>4%</b>	<b>0.8x</b>	<b>0.7x</b>	<b>13.0x</b>	<b>10.5x</b>

### Healthcare IT / Analytics

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	Revenue	Earnings	Gross	EBITDA	LTM	CY 2018	LTM	CY 2018
Omnicell	\$69.68	95.5%	\$2,736	\$2,877	\$754	\$87	14%	13%	46%	12%	3.8x	3.6x	33.2x	22.8x
Tabula Rasa Healthcare	\$77.75	85.3%	\$1,585	\$1,587	\$169	(\$28)	114%	NA	31%	(17%)	9.4x	7.8x	NMF	54.1x
Inovalon Holdings	\$9.49	56.2%	\$1,449	\$2,332	\$476	\$65	25%	NA	69%	14%	4.9x	4.4x	35.9x	15.4x
Vocera Communications	\$34.35	93.0%	\$1,036	\$930	\$173	\$0	37%	NA	62%	0%	5.4x	5.2x	2862.1x	43.9x
Streamline Health Solutions	\$0.90	41.1%	\$18	\$28	\$24	\$2	(16%)	NA	62%	7%	1.2x	1.2x	17.4x	9.6x
<b>MEAN</b>							<b>35%</b>	<b>13%</b>	<b>54%</b>	<b>3%</b>	<b>4.9x</b>	<b>4.4x</b>	<b>737.1x</b>	<b>29.2x</b>
<b>MEDIAN</b>							<b>25%</b>	<b>13%</b>	<b>62%</b>	<b>7%</b>	<b>4.9x</b>	<b>4.4x</b>	<b>34.5x</b>	<b>22.8x</b>

### Medical Bill Servicing

	Stock Price	% of 52-Wk. High	Market Value	Enterprise Value	LTM		Growth Rates:		LTM Margins:		EV / Revenue		EV / EBITDA	
					Revenue	EBITDA	Revenue	Earnings	Gross	EBITDA	LTM	CY 2018	LTM	CY 2018
Hms Holdings	\$29.48	87.1%	\$2,461	\$2,612	\$562	\$100	22%	40%	31%	18%	4.6x	4.4x	26.1x	16.1x
Craneware	\$39.58	82.5%	\$1,057	\$1,004	\$67	\$21	29%	18%	95%	31%	15.0x	14.5x	47.9x	44.9x
R1 RCM	\$8.50	77.3%	\$935	\$1,454	\$619	(\$15)	46%	NA	8%	(2%)	2.4x	1.7x	NMF	25.5x
ServiceSource	\$1.32	29.5%	\$121	\$86	\$244	\$7	(6%)	NA	32%	3%	0.4x	0.4x	11.5x	6.1x
Streamline Health Solutions	\$0.90	41.1%	\$18	\$28	\$24	\$2	(16%)	NA	62%	7%	1.2x	1.2x	17.4x	9.6x
<b>MEAN</b>							<b>15%</b>	<b>29%</b>	<b>46%</b>	<b>11%</b>	<b>4.7x</b>	<b>4.4x</b>	<b>25.7x</b>	<b>20.4x</b>
<b>MEDIAN</b>							<b>22%</b>	<b>29%</b>	<b>32%</b>	<b>7%</b>	<b>2.4x</b>	<b>1.7x</b>	<b>21.7x</b>	<b>16.1x</b>

Source: Pitchbook

## IPO Activity Summary

Company	IPO Date	Amount Raised (\$mm)	IPO Price	Current Market Price	Total Return
 iRhythm	10/19/2016	\$107	\$17.00	\$82.83	387%
 TABULARASA HEALTHTECH	09/28/2016	\$52	\$12.00	\$77.75	548%
 NANTHEALTH	06/01/2016	\$91	\$14.00	\$1.58	(89%)
 evolent HEALTH	06/04/2015	\$196	\$17.00	\$22.97	35%
 inovalon	02/11/2015	\$600	\$27.00	\$9.49	(65%)
 HealthEquity	06/30/2014	\$127	\$14.00	\$94.74	577%
 Castlight	03/13/2014	\$178	\$16.00	\$2.57	(84%)
 vocera	03/27/2012	\$94	\$16.00	\$34.35	115%
 R1	05/19/2010	\$120	\$12.00	\$8.50	(29%)

Market data as of November 1, 2018  
Source: Pitchbook



# Appendix – Coverage Universe Components

The coverage universe for various sectors is as follows:

- 1 Payments:**  
PINX:EDNMY, NYS:ADS, NYS:FLT, NYS:WEX, NYS:SHOP, NAS:PYPL, NYS:SQ, PINX:ADYYF, LON:BOKU, NYS:PAGS, NAS:STNE, NYS:EB, NAS:PYPL, NYS:AXP, NYS:MA, NYS:V, NAS:PMTS, NAS:CATM, NYS:DBD, NYS:EVRI, BSP:CIEL3, PAR:WLN, NAS:NEWT, NAS:QIWI, NAS:UEPS, ETR:WDI, NYS:DLX, NYS:EVTC, NYS:GPN, TKS:3769, LON:PAY, NYS:TSS, NAS:IIIV, NAS:EVOP, NAS:ACIW, NAS:EPAY, NAS:FISV, NAS:JKHY, NYS:FIS, GREY:INGIF, HKG:327, SHE:2152, NYS:NCR, NYS:PAR, TSE:LSPD, IDX:MCAS, NAS:EEFT, NAS:MGI, NYS:GDOT, ASX:OFX, NYS:WU
- 2 Bank Technology Solutions:**  
NAS:INTC, NAS:PYPL, NYS:AXP, NYS:IBM, BOM:532466, BOM:538835, NAS:EPAY, NAS:FISV, NAS:JKHY, PINX:CSVI, SWX:CLXN, NYS:FIS, TKS:6457, NYS:QWTO, SES:5CP, SWX:TEMN, STO:INTRUM, NYS:EFX, LON:EXPN, NYS:FICO, NYS:TRU, NAS:ASPS, NAS:CSGP, NAS:RDFN, NAS:RP, NAS:ZG, NYS:BKI, NYS:CLGX, NYS:FNF, TSE:REAL, NYS:STC, AMS:WKL, PAR:SOP, NAS:MITK, NAS:NTWK, NAS:PEGA, PINX:ASOZY
- 3 Specialty Finance / Alternative Lending:**  
NAS:ASFI, NAS:PCPG, NAS:NAVI, NAS:PFMT, NAS:PRAA, NAS:PRGX, NYS:NNI, NAS:CPSS, NAS:CACC, LON:FCH, NAS:MRLN, TSE:CHW, NYS:CIT, ASX:Z1P, NAS:ATLC, NAS:EZPW, NYS:AAN, NAS:FCFS, NAS:SLM, NAS:TBBK, NAS:WRLD, TSE:ECN, NYS:CURO, NAS:GSKY, NYS:AAN, NYS:COF, NYS:DFS, LON:IPF, NYS:OMF, LON:PFG, NYS:RM, NYS:SC, NYS:SYF, LON:TCS, NAS:RCII, NYS:AL, NYS:CAI, TSE:EFN, ASX:FXL, NYS:FLY, NYS:TGH, NYS:URI, NAS:CASH, PINX:DHCPQ, NYS:OCN, NYS:PFSI, NAS:TREE, ETR:FRU, STU:MBC, NYS:XRF, NYS:ELVT, NYS:ENVA, NYS:LC, NYS:ONDK, NYS:YRD
- 4 Securities:**  
AMS:FLOW, PAR:VIL, IEXG:IBKR, NAS:BGCP, NAS:TW, NAS:VIRT, LON:IGG, NYS:LM, NYS:IVZ, NAS:WETF, NYS:BLK, NYS:BEN, NYS:AB, MEX:FINAMEXO, NAS:INTL, SWX:CFT, MIL:MB, PAR:BNP, NSE:ICIBANK, NSE:JIFL, PINX:HSNGY, ETR:COM, NYS:AXP, NYS:BAC, LON:BARC, TSE:BMO, TSE:CM, NYS:C, LON:CBG, ASX:CBA, SES:D05, NYS:FII, LON:HSBA, NYS:JPM, NYS:BAC, NYS:HSBC, LON:LLOY, NYS:MTB, ASX:NAB, NYS:PNC, TSE:RY, LON:RBS, TSE:TD, NYS:USB, NYS:WFC, LON:BME, BSP:B3SA3, PAR:ENX, NAS:CME, NAS:NDAQ, PINX:HKXCY, ETR:DB1, ASX:ASX, BATS:CBOE, NYS:ICE, LON:LSE, SES:S68, TSE:X, NAS:VALU, NAS:MORN, NSE:CRISIL, NYS:FDS, NYS:INFO, NYS:MCO, NYS:MSCI, NYS:IT, NAS:FORR, NYS:RELX, NYS:SPGI, TSE:TRI, LON:NUM, NYS:COWN, ETR:DBK, SWX:CSGN, NYS:GHL, NYS:JPM, NYS:JMP, ASE:LTS, NYS:LAZ, ASX:MQG, NYS:MS, TKS:8604, NYS:PJC, NYS:RFJ, NYS:SF, NYS:GS, SWX:UBSG, NYS:AB, NYS:AMP, NYS:APAM, NYS:BLK, NYS:BK, NYS:CNS, NYS:BEN, LON:HL, NYS:IVZ, NYS:JHG, NAS:NTRS, NAS:SEIC, NAS:UMBF, NYS:MTB, NAS:TROW, NAS:VRTS, NYS:WDR, NAS:WETF, NYS:SCHW, LON:CMCX, NAS:ETFC, NYS:GCAP, NAS:MKTX, TKS:8628, NAS:VIRT, IEXG:IBKR, NAS:TIGR, NAS:FHL, TKS:8698, LON:PLUS, SWX:SQN, NAS:AMTD, NAS:YIN, AMS:KA, NAS:LPLA, NYS:AMK, NAS:SEIC, ASX:BVS, NYS:BR, ASX:CPU, NYS:ENV, LON:SNN, NYS:STT, LON:TCAP, PINX:FDRVF, LON:SOG, CSE:SIM, PAR:LIN, NAS:SSNC, LON:ALFA, ASX:IRE, SWX:TEMN
- 5 Insurance:**  
NAS:BNFT, NAS:HQY, NAS:PAYX, NAS:WDAY, NYS:NSP, NYS:TNET, NAS:VRSK, NYS:RAMP, LON:REL, NYS:CLGX, NYS:FICO, NAS:WLTW, NYS:AON, NYS:AJG, NYS:BRO, NYS:MMC, NAS:GSHD, PINX:AZSEY, PINX:AXAHY, NYS:ALL, NYS:AFG, NYS:AIG, SWX:ZURN, NAS:EVER, NAS:EHTH, NAS:QNST, LON:GOCO, ASX:ISU, LON:MONY, NAS:CINF, NAS:SIGI, NAS:STFC, NYS:CB, NYS:EIG, NYS:MCY, NYS:PGR, LON:RSA, NYS:THG, NYS:HIG, NYS:TRV, HKG:6060, NAS:AMSF, NAS:GBLI, NYS:ARGO, NYS:AIZ, NYS:MKL, NYS:PRA, NYS:RLI, NYS:WRB, NAS:SPNS, NAS:MJCO, NAS:EBIX, NYS:CRD.B, NYS:GWRE, NYS:FNF, NYS:FAF, NYS:ORI, NYS:STC, PINX:AEQOF, NAS:ANAT, NAS:PFG, NYS:AFL, LON:AV, NYS:CI, TSE:GWO, LON:HSD, LON:LGEN, NYS:LNC, TSE:MFC, NYS:MET, NYS:PRI, NYS:PRU, LON:SLA, TSE:SLF, SWX:SLHN, NYS:GL
- 6 BPO:**  
PINX:TLFPY, NAS:SYKE, NAS:TTEC, BSP:QUAL3, NAS:CPSI, NAS:HMSY, NAS:HQY, NAS:MDRX, NAS:NXGN, NAS:RCM, NYS:CSLT, NAS:BNFT, NAS:ADP, NAS:CSOD, NAS:PAYX, NYS:NSP, NYS:TNET, MIL:BET, BOM:507685, NYS:ATO, PINX:CGEMY, NAS:OSPN, NAS:CTSH, NAS:DOX, NAS:EXLS, TSE:OTEX, NAS:VRTU, NSE:HCLTECH, NSE:HEXAWARE, NSE:INFY, NSE:MINDTREE, NSE:TCS, NSE:TECHM, NYS:ACN, LON:APTD, NYS:CACI, NYS:DXC, NYS:UIS, NYS:WNS, LON:IBPO, BOM:526299, BOM:532809, NAS:PRGX, LON:CPI, TSE:GIB.A, NYS:G
- 7 Financial Management Solutions:**  
NAS:BL, NAS:COUP, NAS:INTU, ASX:RKN, NAS:DOCU, LON:SGE, NYS:AVLR, ASX:XRO, NAS:MSTR, NAS:SPLK, NYS:TDC, NAS:AMSWA, NAS:APPN, NAS:EPAY, NYS:PLAN, PINX:BPRMF, LON:APTD, NAS:PEGA, NAS:QADA, NSE:RAMCOSYS, ASX:TNE, BSP:TOTS3, NYS:TYL, NAS:ADP, NAS:CSOD, NYS:CDAY, NAS:PAYX, NAS:PCTY, NAS:WDAY, NYS:HRB, NYS:NSP, NYS:PAYC
- 8 Enterprise Software / Data & Analytics:**  
ETR:SAP, NAS:VERI, NAS:MSTR, TSE:OTEX, NAS:SPLK, PINX:STWRY, NYS:AYX, NAS:WDAY, NYS:MDLA, NAS:CDLX, NYS:CLDR, LON:EXPN, NYS:FICO, NYS:NEWR, NYS:ORCL, NYS:CRM, NYS:VMW, HEL:NOKIA, GREY:SSNLF, NAS:AMBA, NAS:AMZN, NAS:CMCSA, NAS:GOOGL, NAS:GRMN, NAS:IDCC, NAS:LOGM, NAS:MSFT, NAS:QCOM, NAS:SLAB, NAS:TMUS, NYS:T, NYS:FIT, NYS:GLOB, NYS:S, NYS:VZ, ETR:SAP, NYS:ZUO, NYS:ORCL, NYS:IBM, NYS:CRM, NAS:ADBE, NAS:MSFT, NYS:VMW, NAS:SYMC, NAS:PEGA, NAS:FORR, NAS:VRNT, NAS:VRSK, TSE:AIM, NYS:CLGX, NYS:EFX, NYS:IT, NYS:IBM, NYS:RAMP, LON:REL, NYS:TDC, NYS:NLSN, NYS:TRU
- 9 Healthcare Tech:**  
LON:EMIS, NAS:CERN, NAS:CPSI, NAS:HSTM, NAS:MDRX, NAS:NXGN, ETR:COP, NAS:NH, NYS:EVH, NAS:HIIQ, NAS:MGLN, NAS:NUAN, NYS:ANTM, NYS:CNC, NYS:HUM, NYS:MMS, NYS:MOH, NYS:GTS, NYS:UNH, NYS:WCG, NAS:STRM, NAS:TRHC, NAS:HCAT, NAS:INOV, NAS:OMCL, NYS:VCRA, LON:CRW, NAS:STRM, NYS:PHR, NAS:HMSY, NAS:CHNG, NAS:RCM, NAS:SREV



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## KEY SENIOR PROFESSIONAL

### Alexander Koles

Founder, CEO, Managing Director  
akoles@evolve-capital.com

Mr. Koles has over 15 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.

## CONTACT

Evolve Capital Partners  
1350 Avenue of the Americas  
2nd Floor  
New York, NY 10019  
T: (646) 688-2792  
[evolve-capital.com](http://evolve-capital.com)