



Evolve
Capital Partners

QUARTERLY DEALS & MARKET UPDATE

Healthcare Tech

May 2019



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

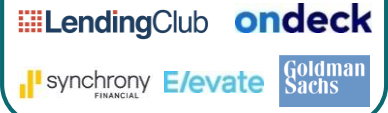
Sales / Recaps

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

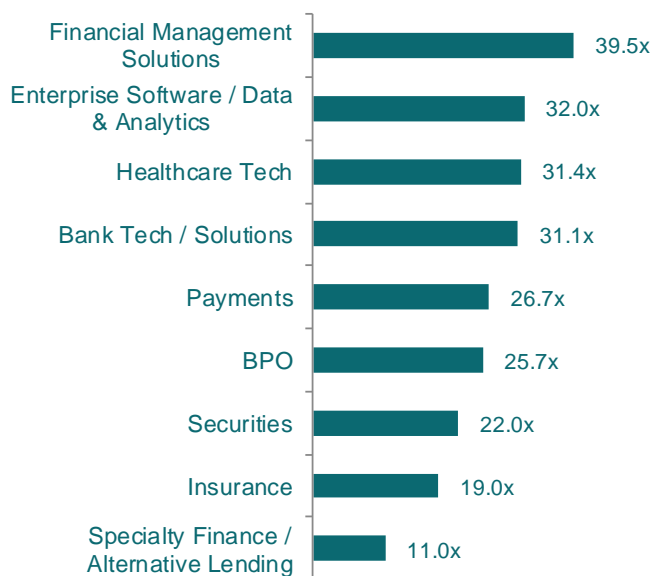
Indexed Price Performance *

Sector	3 Months	1 Year	3 Years
Bank Tech / Solutions	12.0%	9.8%	66.1%
BPO	8.4%	12.4%	71.3%
Enterprise Software / Data & Analytics	11.0%	21.6%	77.7%
Financial Management Solutions	15.2%	26.3%	107.3%
Healthcare Tech	(1.0%)	6.2%	62.9%
Insurance	6.4%	11.6%	56.5%
Payments	14.7%	15.1%	100.7%
Securities	7.3%	(4.7%)	36.2%
Specialty Finance / Alternative Lending	6.4%	(0.4%)	54.3%

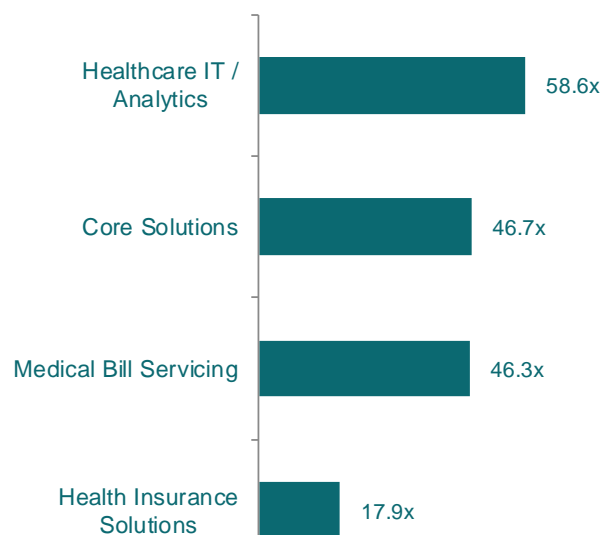
* Equal weighting method.

Industry-wide Multiples and Subsector Multiples

Sector 2020E Price / Earnings Multiples



Healthcare Tech 2020E Price / Earnings Multiples



Data as of May 1, 2019
Source: Pitchbook

Stock Comparables – Healthcare Tech Sub-Sectors

(All figures in millions of USD, except per share data. Data as of May 1, 2019)

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	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020										
Cerner	\$66.70	98.7%	\$21,705	\$21,240	\$5,463	\$1,438	5%	6%	5%	82%	26%	3.9x	3.9x	3.7x	14.8x	13.5x	12.8x	
CompuGroup Medical	\$65.99	99.6%	\$3,256	\$3,590	\$846	\$212	22%	(0%)	37%	81%	25%	4.2x	4.5x	4.5x	16.9x	17.7x	17.9x	
Allscripts Healthcare Solutions	\$9.71	64.9%	\$1,613	\$2,138	\$1,750	\$256	44%	(17%)	NA	41%	15%	1.2x	1.0x	1.2x	8.3x	5.3x	7.1x	
NextGen Healthcare	\$19.06	80.3%	\$1,233	\$1,231	\$530	\$49	1%	1%	(34%)	53%	9%	2.3x	2.3x	2.3x	25.3x	15.9x	14.9x	
Evolent Health	\$13.56	46.7%	\$1,120	\$1,159	\$627	(\$8)	44%	34%	NA	48%	(1%)	1.8x	1.8x	1.4x	NMF	49.9x	NMF	
EMIS Group	\$14.92	98.9%	\$944	\$931	\$227	\$70	5%	(12%)	63%	91%	31%	4.1x	4.3x	4.9x	13.2x	16.3x	17.4x	
HealthStream	\$26.22	82.3%	\$849	\$735	\$242	\$43	7%	11%	23%	58%	18%	3.0x	3.2x	2.9x	16.9x	17.7x	17.1x	
Computer Programs & Systems	\$30.25	87.3%	\$434	\$559	\$280	\$38	2%	(4%)	(8%)	53%	14%	2.0x	2.0x	2.1x	14.7x	11.6x	11.9x	
NantHealth	\$0.71	19.4%	\$79	\$261	\$89	(\$155)	3%	12%	NA	51%	(173%)	2.9x	2.9x	2.6x	NMF	NMF	NMF	
MEAN							15%	3%	14%	62%	(4%)	2.8x	2.9x	2.8x	15.7x	18.5x	14.2x	
MEDIAN							5%	1%	14%	53%	15%	2.9x	2.9x	2.6x	14.8x	16.1x	14.9x	

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	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020										
UnitedHealth Group	\$231.95	80.6%	\$220,873	\$248,178	\$224,871	\$19,772	13%	7%	27%	23%	9%	1.1x	1.1x	1.0x	12.6x	12.6x	10.9x	
Anthem	\$260.72	82.0%	\$67,056	\$81,916	\$94,234	\$7,141	2%	11%	19%	NA	8%	0.9x	0.9x	0.8x	11.5x	11.1x	10.1x	
Humana	\$246.16	69.2%	\$33,240	\$35,611	\$58,740	\$2,860	5%	14%	21%	NA	5%	0.6x	0.6x	0.6x	12.5x	10.4x	9.6x	
Centene	\$49.73	66.8%	\$20,554	\$20,431	\$65,366	\$2,460	24%	23%	32%	13%	4%	0.3x	0.3x	0.3x	8.3x	7.1x	6.9x	
WellCare Health Plans	\$256.07	78.8%	\$12,881	\$10,805	\$22,530	\$1,032	19%	34%	47%	13%	5%	0.5x	0.5x	0.4x	10.5x	10.5x	8.1x	
Molina Healthcare	\$126.80	82.3%	\$7,940	\$4,761	\$18,233	\$1,300	(5%)	(11%)	70%	14%	7%	0.3x	0.3x	0.3x	3.7x	3.9x	4.2x	
Nuance	\$16.81	94.0%	\$4,798	\$6,564	\$2,098	\$162	8%	(11%)	NA	58%	8%	3.1x	3.2x	3.6x	40.5x	8.7x	NA	
Maximus	\$72.98	98.6%	\$4,656	\$4,729	\$2,434	\$359	(0%)	22%	16%	25%	15%	1.9x	1.9x	1.6x	13.2x	13.5x	11.0x	
Magellan Health	\$69.18	69.2%	\$1,663	\$1,761	\$7,314	\$197	27%	(3%)	(7%)	3%	3%	0.2x	0.2x	0.2x	8.9x	5.9x	6.1x	
Triple-S Management	\$21.07	50.3%	\$512	\$597	\$2,996	(\$73)	3%	10%	NA	NA	(2%)	0.2x	0.2x	0.2x	NMF	NA	NA	
Health Insurance Innovations	\$21.88	34.7%	\$306	\$348	\$351	\$34	18%	53%	130%	NA	10%	1.0x	1.2x	0.8x	10.1x	5.8x	4.1x	
MEAN							10%	14%	39%	21%	6%	0.9x	1.0x	0.9x	13.2x	9.0x	7.9x	
MEDIAN							8%	11%	27%	14%	7%	0.6x	0.6x	0.6x	11.0x	9.6x	8.1x	

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	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020										
Omniceil	\$80.49	92.7%	\$3,316	\$3,394	\$787	\$96	11%	13%	3%	47%	12%	4.3x	4.3x	3.8x	35.4x	26.9x	20.6x	
Inovalon Holdings	\$13.30	85.4%	\$2,038	\$2,918	\$580	\$130	19%	20%	NA	74%	22%	5.0x	5.5x	4.5x	22.4x	19.2x	13.9x	
Tabula Rasa Healthcare	\$52.54	57.6%	\$1,155	\$1,181	\$204	(\$33)	52%	42%	NA	33%	(16%)	5.8x	5.8x	4.1x	NMF	40.3x	29.9x	
Vocera Communications	\$32.20	75.6%	\$1,002	\$896	\$180	(\$1)	9%	3%	NA	62%	(0%)	5.0x	5.0x	4.8x	NMF	42.3x	43.6x	
Streamline Health Solutions	\$1.08	65.5%	\$23	\$33	\$22	(\$3)	(7%)	(7%)	NA	64%	(13%)	1.5x	1.4x	1.5x	NMF	11.3x	9.5x	
MEAN							17%	14%	3%	56%	1%	4.3x	4.4x	3.8x	28.9x	28.0x	23.5x	
MEDIAN							11%	13%	3%	62%	(0%)	5.0x	5.0x	4.1x	28.9x	26.9x	20.6x	

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	LT	Gross	EBITDA	LTM	CY 2019	CY 2020	LTM	CY 2019	CY 2020
							CY 2019	CY 2020										
Hms Holdings	\$29.58	77.5%	\$2,576	\$2,637	\$598	\$121	15%	10%	32%	33%	20%	4.4x	4.4x	4.0x	21.8x	16.2x	14.0x	
R1 RCM	\$10.61	93.7%	\$1,173	\$1,678	\$869	\$8	93%	40%	NA	11%	1%	1.9x	1.9x	1.4x	199.7x	29.4x	10.2x	
Craneware	\$35.27	73.5%	\$941	\$902	\$72	\$21	11%	7%	19%	94%	29%	12.6x	13.1x	12.2x	42.9x	40.3x	36.8x	
ServiceSource	\$1.10	24.6%	\$102	\$78	\$238	(\$1)	(0%)	(12%)	NA	31%	(0%)	0.3x	0.3x	0.4x	NMF	5.5x	NMF	
Streamline Health Solutions	\$1.08	65.5%	\$23	\$33	\$22	(\$3)	(7%)	(7%)	NA	64%	(13%)	1.5x	1.4x	1.5x	NMF	11.3x	9.5x	
MEAN							22%	8%	25%	47%	7%	4.1x	4.2x	3.9x	88.2x	20.6x	17.6x	
MEDIAN							11%	7%	25%	33%	1%	1.9x	1.9x	1.5x	42.9x	16.2x	12.1x	

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	\$73.09	330%
 TABULARASA <small>PHARMACEUTICALS</small>	09/28/2016	\$52	\$12.00	\$52.54	338%
 NANTHEALTH	06/01/2016	\$91	\$14.00	\$0.71	(95%)
 evolent HEALTH	06/04/2015	\$196	\$17.00	\$13.56	(20%)
 inovalon	02/11/2015	\$600	\$27.00	\$13.30	(51%)
 HealthEquity	06/30/2014	\$127	\$14.00	\$69.32	395%
 Castlight	03/13/2014	\$178	\$16.00	\$3.73	(77%)
 vocera	03/27/2012	\$94	\$16.00	\$32.20	101%
 R1	05/19/2010	\$120	\$12.00	\$10.61	(12%)

Market data as of May 1, 2019
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:IIFL, 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:AEGOF, 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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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.

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