

Q2 2014 Healthcare IT Market Snapshot

Chase Sanders
Managing Director
csanders@signalhill.com

www.signalhill.com

Contents

Signal Hill at a Glance.....	3
Signal Hill’s Healthcare IT Practice.....	4
Q2 2014 Healthcare IT M&A Overview.....	5
Notable Q2 2014 Healthcare IT M&A Transactions.....	6
Q2 2014 Healthcare IT M&A Transactions.....	7
Q2 2014 Healthcare IT IPO Data.....	9
Q2 2014 Healthcare IT Public Company Valuation Metrics.....	10
LTM Relative Healthcare IT Stock Price Performance.....	12

Signal Hill at a Glance

Signal Hill is a leading independent advisory boutique serving the M&A and private capital raising needs of growth companies. Signal Hill's experienced bankers provide deep domain expertise and an unyielding commitment to clients in our sectors: Internet & Digital Media, Internet Infrastructure, Services and Software. With more than 600 completed transactions and offices in Baltimore, Bangalore, Boston, Mumbai, Nashville, New York, Reston and San Francisco, Signal Hill leverages deep strategic industry and financial sponsor relationships to help our clients achieve Greater Outcomes®.

Recent Mergers & Acquisitions, Strategic Advisory Transactions





- Mergers & Acquisitions
- Equity Private Placements
- Restructurings
- Strategic Advisory
- Special Committee Advisory
- Fairness Opinions


 LOFTWARE HAS BEEN ACQUIRED BY  Riverside PARTNERS <small>JULY 2014</small>	 GLOBAL LT HAS RECEIVED A SIGNIFICANT INVESTMENT FROM  vicente <small>capital partners</small> <small>JULY 2014</small>	 Metropolitan DIVESTITURE OF KNOWLES ASSISTED LIVING & ADULT DAY SERVICES <small>JULY 2014</small>	 acceler HAS MERGED WITH  BRIDGEVIN <small>Connecting Consumers and Trusted Brands</small> <small>JUNE 2014</small>	 LRW TECHNOLOGIES HAS SOLD CERTAIN ASSETS TO  SYNCOOG <small>JUNE 2014</small>	 AMX HAS BEEN ACQUIRED BY  HARMAN <small>JUNE 2014</small>	 vizury HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  intel ASCENT CAPITAL INVENTUS Capital NCP <small>CAPITAL PARTNERS</small> <small>JUNE 2014</small>	 KIP COMPLETES SALE OF SELECT BUSINESSES TO Safnad Education Ventures Limited <small>JUNE 2014</small>
 FIREMQN RECEIVED MAJORITY INVESTMENT FROM  INSIGHT VENTURE PARTNERS <small>JUNE 2014</small>	 eMedia HAS BEEN ACQUIRED BY  Reed Elsevier <small>JUNE 2014</small>	 LetMobile HAS BEEN ACQUIRED BY  LANDesk <small>MAY 2014</small>	 uptivity HAS BEEN ACQUIRED BY  inContact <small>MAY 2014</small>	 TOTAL DEFENSE Consumer Business Line HAS MERGED WITH  untangle <small>APRIL 2014</small>	 DSCI HAS RECEIVED AN EQUITY INVESTMENT FROM  McCarthy Capital <small>MARCH 2014</small>	 TRUBIQUITY HAS BEEN ACQUIRED BY  Rocket <small>FEBRUARY 2014</small>	 clarity HAS RECEIVED AN INVESTMENT FROM  NORTH BRIDGE <small>growth equity</small> <small>FEBRUARY 2014</small>
 Cyberoam HAS BEEN ACQUIRED BY  SOPHOS <small>FEBRUARY 2014</small>	 firstory HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  IDG Ventures SAIF Partners <small>JANUARY 2014</small>	 BuyerZone HAS BEEN ACQUIRED BY  tech media NETWORK <small>JANUARY 2014</small>	 iJET HAS RECEIVED AN INVESTMENT FROM  LLR partners <small>DECEMBER 2013</small>	 Catapult Learning HAS ACQUIRED Newton Alliance, LLC <small>DECEMBER 2013</small>	 2G HAS BEEN ACQUIRED BY  EOS PARTNERS LP <small>DECEMBER 2013</small>	 SmartWise HAS BEEN ACQUIRED BY  AMN Healthcare <small>NOVEMBER 2013</small>	 CRESTCOM HAS BEEN ACQUIRED BY  PROGRESS EQUITY PARTNERS <small>NOVEMBER 2013</small>
 Catapult Systems HAS BEEN ACQUIRED BY  CS&S <small>ChinaSoft International</small> <small>NOVEMBER 2013</small>	 Thinksoft Trust the Experts MAJORITY STAKE ACQUISITION BY  SCE <small>NOVEMBER 2013</small>	 CMO COMPLIANCE HAS RECEIVED AN EQUITY INVESTMENT FROM  inflexion <small>PRIVATE EQUITY</small> <small>OCTOBER 2013</small>	 pivot Data Centres HAS BEEN ACQUIRED BY  ROGERS <small>OCTOBER 2013</small>	 ARBITRON HAS BEEN ACQUIRED BY  nielsen <small>SEPTEMBER 2013</small>	 NATIONWIDE VISION HAS BEEN ACQUIRED BY  Refac Optical Group <small>SEPTEMBER 2013</small>	 Acurion Predictable Patient Recruitment HAS BEEN ACQUIRED BY  PPD <small>AUGUST 2013</small>	 imm HAS BEEN ACQUIRED BY  Reynolds & Reynolds <small>AUGUST 2013</small>

Signal Hill's Healthcare IT Practice

 <p>HAS RECEIVED AN INVESTMENT FROM</p>  <p>FEBRUARY 2014</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>NOVEMBER 2013</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>AUGUST 2013</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>OCTOBER 2012</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>AUGUST 2012</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JANUARY 2012</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>APRIL 2012</p>
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 <p>HAS BEEN ACQUIRED BY</p>  <p>AUGUST 2011</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JUNE 2011</p>	 <p>HAS BEEN ACQUIRED BY INVESTOR GROUP THAT INCLUDES</p>  <p>JULY 2010</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>APRIL 2010</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JUNE 2009</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>DECEMBER 2008</p>
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 <p>HAS BEEN ACQUIRED BY</p>  <p>NOVEMBER 2008</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>AUGUST 2008</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JANUARY 2008</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JUNE 2007</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>OCTOBER 2007</p>	 <p>HAS BEEN ACQUIRED BY</p>  <p>JUNE 2006</p>
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 Includes previous experience

Q2 2014 Healthcare IT M&A Overview

Deal velocity in the Healthcare IT (“HCIT”) sector in Q2 2014 remained consistent with deal volume from the last twelve months (LTM). Total announced enterprise value (EV) increased significantly due to three deals over \$500 million announced in Q2 2014. While there were too few deal values announced to draw meaningful conclusions about multiples, we continue to hear enough anecdotes to know that that HCIT market is active and fully valued.

<i>Source: Signal Hill</i>	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Number of Deals	42	50	48	49	51
<i>% change from prior quarter</i>	-	19.0%	-4.0%	2.1%	4.1%
Total Announced Enterprise Value (\$M)	\$1,112.7	\$1,001.5	\$1,370.0	\$371.7	\$2,104.8
<i>% change from prior quarter</i>	-	-10.0%	36.8%	-72.9%	466.3%
Median Announced Deal Size (\$M)	\$105.0	\$55.0	\$16.4	\$9.5	\$19.7
<i>% change from prior quarter</i>	-	-47.7%	-70.1%	-42.4%	107.7%
Median EV/TTM Revenue Multiple	NM ⁽¹⁾	2.7x	NM ⁽¹⁾	NM ⁽¹⁾	NM ⁽¹⁾
<i>% change from prior quarter</i>	-	NA	NA	NA	NA

⁽¹⁾ We tracked only two disclosed HCIT deal valuations in Q2 and Q4 2013 and one in Q1 2014

Notable Q2 2014 Healthcare IT M&A Transactions

Selected Healthcare IT Transactions, Q2 2014		
 <p>Evolution1 to be Acquired by WEX EV: \$532.5M Revenue Multiple: 6.7x</p>	<p>Evolution1, a leader in cloud-based technology and payment solutions in the healthcare industry, has agreed to be acquired by WEX (NYSE: WEX), a leading provider of corporate payment solutions. The transaction is expected to enhance WEX's position in the healthcare vertical and will serve as a cornerstone of WEX's Healthcare solutions offering.</p>	
 <p>ABILITY Network Acquired by Summit Partners EV: \$550.0M</p>	<p>ABILITY Network, a leading healthcare technology company that provides innovative, web-based workflow solutions that simplify clinical and administrative tasks for acute and post-acute healthcare providers, was acquired by Summit Partners, a global growth equity investor. The acquisition will allow ABILITY Network to expand its technology platform for its customers and the patients they serve.</p>	 <p>SUMMIT PARTNERS</p>
 <p>ISG Services to be Acquired by Xerox Corporation EV: \$225.0M</p>	<p>ISG Services, parent company of StrataCare and Bunch CareSolutions, has entered into an agreement to be acquired by Xerox (NYSE: XRX). The acquisition expands Xerox's services to property and casualty insurance carriers, third-party administrators, managed care services providers, governments and self-administered employers who require comprehensive reviews of medical bills and implementation of care management plans stemming from workers' compensation claims.</p>	
 <p>Cegedim Group's CRM Business to be Acquired by IMS Health EV: \$520.0M Revenue Multiple: 0.9x</p>	<p>Cegedim Group, a global technology and services company specializing in healthcare, has entered into an agreement to sell its Customer Relationship Management (CRM) businesses to IMS Health (NYSE: IMS), a leading global provider of information and technology services to the healthcare and life sciences industries. Cegedim's CRM solutions help life sciences clients in 80 countries drive sales effectiveness, optimize marketing programs across multiple channels and mitigate regulatory compliance risks.</p>	 <p>imshealth™ INTELLIGENCE APPLIED.</p>
 <p>Capario to be Acquired by Emdeon EV: \$115.0M</p>	<p>Capario, an innovative company providing industry-leading healthcare technology solutions, has entered into a definitive agreement to be acquired by Emdeon, a leading provider of revenue and payment cycle management and clinical information exchange solutions, connecting payers, providers, pharmacies and patients in the U.S. healthcare system. The acquisition will extend Emdeon's ability to help healthcare providers get reimbursed quickly, accurately and cost effectively.</p>	

Note: Deal values where disclosed

Q2 2014 Healthcare IT M&A Transactions

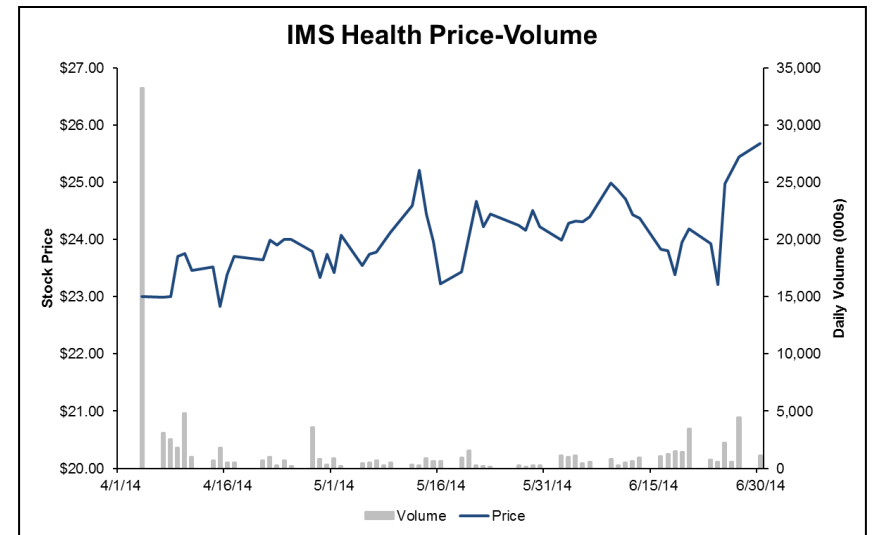
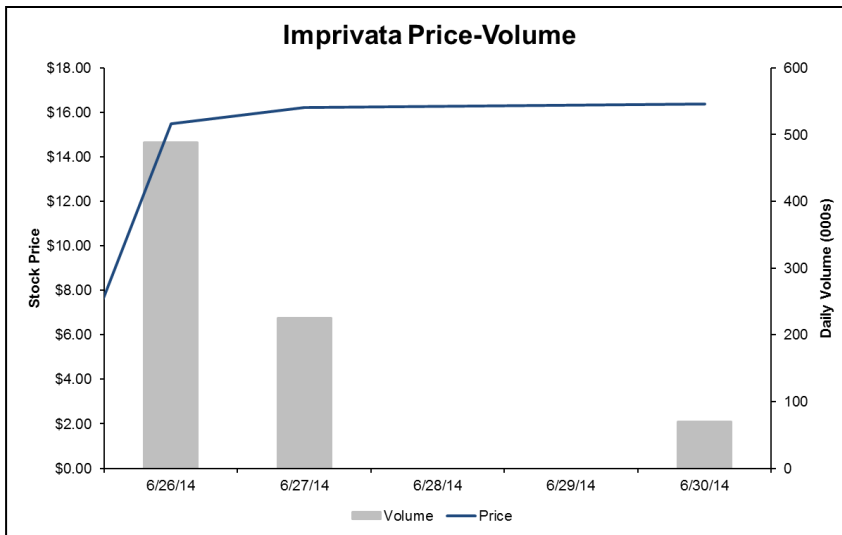
Date Announced	Seller	Buyer	Enterprise Value	Revenues	Enterprise Value / Revenue
26-Jun-14	MedSave USA Inc. / Cost Containment Business	Global Excel Management Inc.	NA	NA	NA
25-Jun-14	MedHelp	Physicians Interactive	NA	NA	NA
25-Jun-14	Cegedim Group / CRM Business	IMS Health, Inc.	\$520.0	\$573.0	0.9x
25-Jun-14	The Patient Safety Company	Main Capital Partners B.V.	NA	NA	NA
23-Jun-14	Capario	Emdeon Inc.	\$115.0	NA	NA
19-Jun-14	Meck Medical GmbH	Biosign Technologies Inc.	\$2.6	NA	NA
16-Jun-14	AfterMath Claim Science, Inc.	Equian	NA	NA	NA
16-Jun-14	Evolution1	WEX, Inc.	\$532.5	\$80.0	6.7x
16-Jun-14	Blueprint Clinical, Inc.	BioClinica, Inc.	NA	NA	NA
12-Jun-14	Amirsys, Inc.	Elsevier B.V.	NA	NA	NA
11-Jun-14	Harmony Information Systems, Inc.	Mediware Information Systems, Inc.	NA	NA	NA
10-Jun-14	T-System, Inc. / Medical Billing Business	Intermedix Corp	NA	NA	NA
05-Jun-14	Globalone Information Technologies, LLC	Medytox Solutions, Inc.	NA	NA	NA
03-Jun-14	ReDoc Software, Inc.	Net Health Systems, Inc.	NA	NA	NA
02-Jun-14	McKesson Corporation / Healthcare Software	Symphony Technology Group LLC	NA	NA	NA
02-Jun-14	RevPoint Healthcare Technologies, Inc.	Availity, LLC	NA	NA	NA
02-Jun-14	eChannelling PLC	Senior Marketing System Asia Pte. Ltd.	\$13.5	\$1.4	9.6x
30-May-14	Logi-D	Tecsys Inc.	\$2.8	\$5.4	0.5x
29-May-14	NOEMALIFE S.p.A	Maggioli S.p.A.	\$105.4	\$89.2	1.2x
27-May-14	Healthcare Magic	Ebix Inc.	\$6.0	NA	NA
21-May-14	Intelligent Healthcare	ZirMed	NA	NA	NA
21-May-14	Procura LLC	Carrick Capital Partners	NA	NA	NA
21-May-14	Infotehna Group LLC	euroscript International S.A.	NA	NA	NA
15-May-14	Prosch Consulting / Assets	WPC	NA	NA	NA
12-May-14	HealthPost, Inc.	The Advisory Board Company	\$26.0	NA	NA

Q2 2014 Healthcare IT M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	Enterprise Value / Revenue
09-May-14	Altos Solutions, Inc.	Flatiron Health, Inc.	NA	NA	NA
08-May-14	Forcea NV/SA	IMS Health, Inc.	NA	NA	NA
08-May-14	AmeriDoc, LLC	Teladoc, Inc.	NA	NA	NA
07-May-14	CentraMed / Assets	Streamline Health Solutions, Inc.	\$4.8	NA	NA
06-May-14	ISG Services	Xerox Corporation	\$225.0	NA	NA
05-May-14	Epernicus LLC	DrugDev Inc.	NA	NA	NA
05-May-14	Vertical Health Solutions Inc., Certain Assets	Alliance Healthcare Services, Inc.	\$1.0	NA	NA
30-Apr-14	Medical Billing Solutions Services, Inc.	Etransmedia Technology, Inc.	NA	NA	NA
30-Apr-14	Cambridge Computed Imaging Limited	Feedback plc	\$0.2	\$0.5	0.5x
29-Apr-14	GRASP Systems International, Inc.	Infor Global Solutions	NA	NA	NA
28-Apr-14	konciergeMD	Accolade	NA	NA	NA
28-Apr-14	Fortel Analytics	Truven Health Analytics	NA	NA	NA
28-Apr-14	Dynamic Clinical Systems, Inc.	Press Ganey Associates, Inc.	NA	NA	NA
24-Apr-14	CareInSync	Hearst Health	NA	NA	NA
17-Apr-14	AccelaRAD, Inc.	Nuance Communications, Inc.	NA	NA	NA
16-Apr-14	MDdatacor, LLC	Symphony Technology Group LLC	NA	NA	NA
16-Apr-14	Lighten Up 4 Life	Stamats Healthcare Marketing	NA	NA	NA
14-Apr-14	Unicor Medical Inc.	MEGAS LLC	NA	NA	NA
14-Apr-14	MZI Healthcare, LLC	Orange Health Solutions, Inc.	NA	NA	NA
07-Apr-14	ABILITY Network Inc. / Undisclosed Majority Stake	Summit Partners	\$550.0	NA	NA
03-Apr-14	Medical Modeling, Inc.	3D Systems, Inc.	NA	NA	NA
03-Apr-14	TransEngen / Payment Processing	ZirMed	NA	NA	NA
02-Apr-14	CHCA Computer Systems Inc.	GE Healthcare	NA	NA	NA
02-Apr-14	iHealth Technologies, Inc.	Connolly, LLC	NA	NA	NA
01-Apr-14	See20/20	Ocuco	NA	NA	NA
01-Apr-14	Health Dialog Services Corporation	Rite Aid Corporation	NA	NA	NA

Q2 2014 Healthcare IT IPO Data

Company	Gross Offering Amount (\$M)	% Net Proceeds to Company	Offer Price	Returns 1-Day After IPO	Returns 30-Days After IPO
Imprivata	\$75.0	100%	\$15.00	3.3%	NA
IMS Health	\$1,300.0	80%	\$20.00	15.0%	20.4%



Q2 2014 Healthcare IT Public Company Valuation Metrics

Company	Market Data				Financial Data						Enterprise Value /					
	Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
	6/30/14	Week Hi	Cap	Value	Revenue	Rev. Δ	MRQ	14E-15E	Gross	EBITDA	LTM	CY14E	CY15E	LTM	CY14E	CY15E
Hospital IT																
McKesson Corporation	\$186.21	97.0%	\$43,759	\$52,081	\$137,609	11.2%	24.6%	7.6%	5.8%	2.4%	0.4x	0.3x	0.3x	15.5x	12.0x	10.5x
Cerner Corporation	51.58	81.8%	18,168	17,297	3,015	-1.3%	15.4%	12.3%	40.5%	32.4%	5.7x	5.2x	4.6x	17.7x	14.9x	12.9x
MedAssets, Inc.,	22.84	85.9%	1,409	2,199	678	0.2%	-1.1%	3.2%	61.9%	29.6%	3.2x	3.1x	3.0x	10.9x	9.3x	8.8x
Omnicell, Inc.	28.71	94.7%	1,051	943	395	-3.8%	16.8%	10.4%	54.6%	15.4%	2.4x	2.2x	2.0x	15.5x	11.5x	10.1x
Computer Programs and Systems, Inc	63.60	88.5%	710	681	203	1.6%	5.1%	5.3%	48.6%	27.3%	3.3x	3.2x	3.1x	12.2x	11.5x	10.8x
Mean		89.6%				1.6%	12.2%	7.8%	42.3%	21.4%	3.0x	2.8x	2.6x	14.4x	11.8x	10.6x
Median		88.5%				0.2%	15.4%	7.6%	48.6%	27.3%	3.2x	3.1x	3.0x	15.5x	11.5x	10.5x
Imaging IT																
OSI Systems, Inc.	\$66.75	85.0%	\$1,372	\$1,367	\$875	-13.7%	2.8%	4.8%	35.1%	15.8%	1.6x	1.5x	1.4x	9.9x	7.9x	7.1x
Sectra AB Class B	15.26	88.8%	582	514	131	30.2%	8.2%	5.8%	86.5%	20.7%	3.9x	4.0x	3.7x	19.0x	18.6x	17.5x
Merge Healthcare Incorporated	2.27	48.2%	221	429	219	-5.0%	-20.0%	5.1%	51.5%	13.4%	2.0x	2.0x	1.9x	14.6x	10.7x	9.6x
iCAD, Inc.	6.41	45.4%	91	69	34	-6.7%	7.4%	19.0%	67.3%	1.5%	2.0x	1.7x	1.5x	NM	13.3x	8.2x
Mean		66.9%				1.2%	-0.4%	8.7%	60.1%	12.8%	2.4x	2.3x	2.1x	14.5x	12.6x	10.6x
Median		66.6%				-5.9%	5.1%	5.5%	59.4%	14.6%	2.0x	1.9x	1.7x	14.6x	12.0x	8.9x
Payor IT																
Catamaran Corporation	\$44.16	75.2%	\$9,145	\$9,883	\$16,475	8.5%	52.6%	12.2%	5.7%	4.4%	0.6x	0.5x	0.4x	13.7x	12.6x	10.5x
HMS Holdings Corp.	20.41	76.2%	1,795	1,916	480	-13.9%	-10.2%	20.1%	29.0%	26.8%	4.0x	4.4x	3.7x	14.9x	17.3x	12.3x
Castlight Health, Inc. Class B	15.20	36.2%	1,360	1,141	19	63.2%	339.2%	87.0%	-6.1%	NM	58.7x	28.0x	15.0x	NM	NM	NM
Benefitfocus, Inc.	46.22	60.0%	1,168	1,117	112	1.5%	28.7%	27.3%	38.2%	-23.1%	10.0x	8.4x	6.6x	NM	NM	NM
Mean		61.9%				14.8%	102.6%	36.7%	16.7%	2.7%	18.3x	10.3x	6.4x	14.3x	14.9x	11.4x
Median		67.6%				5.0%	40.7%	23.7%	17.4%	4.4%	7.0x	6.4x	5.1x	14.3x	14.9x	11.4x
Pharma IT																
Veeva Systems, Inc. Class A	\$25.45	51.9%	\$3,636	\$3,290	\$234	6.2%	55.9%	24.9%	61.3%	20.1%	14.1x	11.9x	9.5x	69.9x	54.0x	42.9x
Medidata Solutions, Inc.	42.81	62.8%	2,316	2,327	290	2.8%	21.2%	21.5%	74.6%	8.7%	8.0x	6.8x	5.6x	91.9x	29.0x	21.8x
WebMD Health Corp.	48.30	94.0%	2,021	2,195	536	-8.5%	18.7%	11.3%	54.8%	18.2%	4.1x	3.8x	3.4x	22.5x	14.2x	11.7x
Cegedim SA	35.16	87.8%	492	1,144	1,196	-19.1%	-0.5%	1.8%	45.8%	17.1%	1.0x	0.9x	0.9x	5.6x	5.3x	5.0x
Mean		74.1%				-4.7%	23.8%	14.9%	59.1%	16.0%	6.8x	5.9x	4.9x	47.5x	25.6x	20.4x
Median		75.3%				-2.9%	19.9%	16.4%	58.1%	17.7%	5.3x	5.3x	4.5x	46.2x	21.6x	16.8x

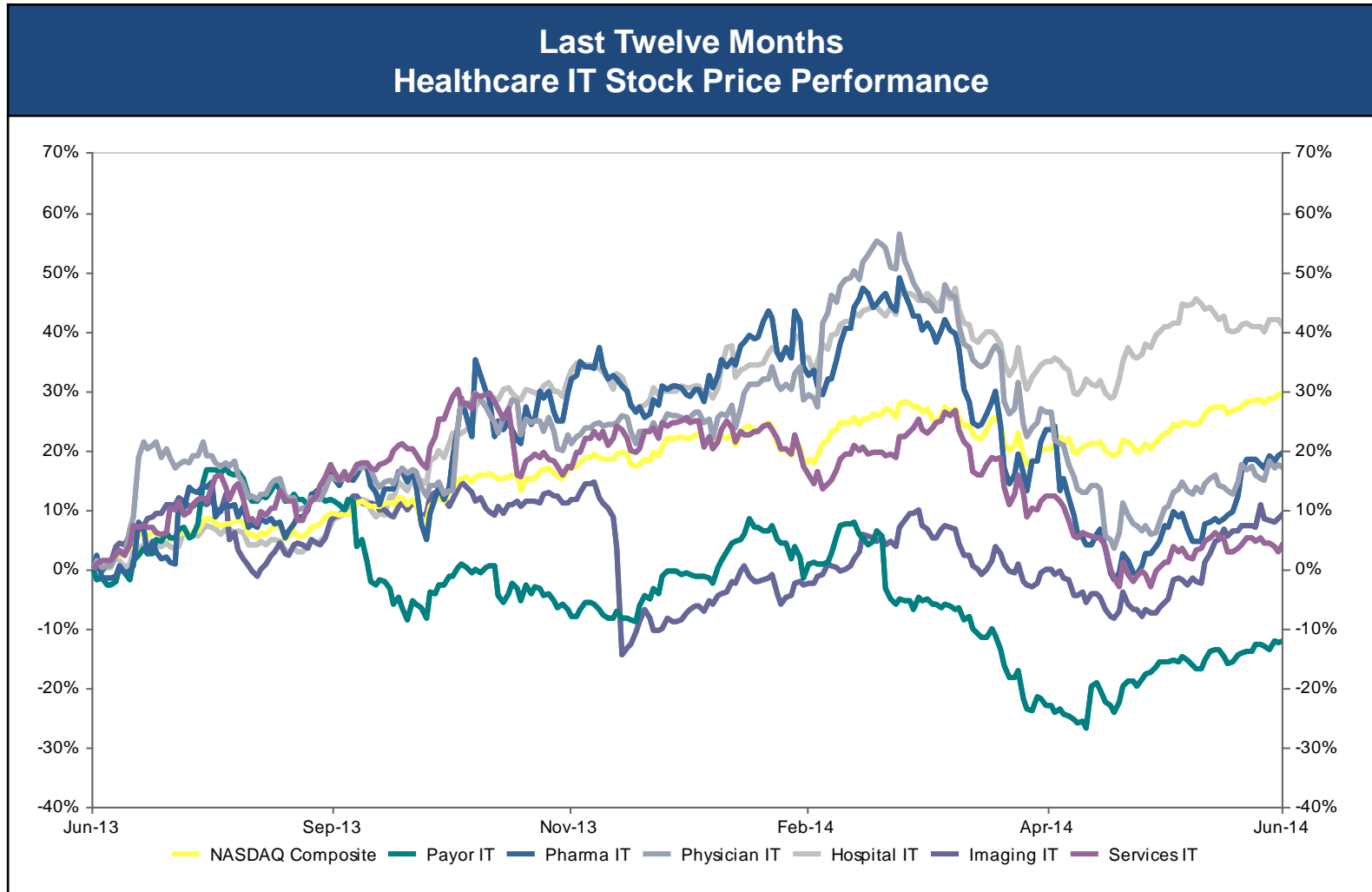
Notes: "NM" denotes Not Meaningful; applied to multiples <0 or >100. "NA" denotes Not Available

Q2 2014 Healthcare IT Public Company Valuation Metrics

Company	Market Data				Financial Data						Enterprise Value /					
	Price	% of 52	Market	Enterprise	LTM	QoQ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
	6/30/14	Week Hi	Cap	Value	Revenue	Rev. Δ	MRQ	14E-15E	Gross	EBITDA	LTM	CY14E	CY15E	LTM	CY14E	CY15E
Physician IT																
athenahealth, Inc.	\$125.13	60.5%	\$4,735	\$4,829	\$623	-5.0%	29.8%	24.1%	52.1%	13.6%	7.8x	6.5x	5.2x	57.1x	36.7x	29.7x
Allscripts Healthcare Solutions, Inc.	16.05	81.6%	2,881	3,388	1,367	-2.9%	-1.8%	6.6%	36.4%	7.2%	2.5x	2.4x	2.2x	34.6x	15.7x	13.0x
CompuGroup Medical AG	28.49	97.9%	1,516	1,910	627	-1.8%	11.6%	4.5%	28.4%	19.7%	3.0x	2.7x	2.6x	15.5x	13.0x	11.4x
Quality Systems, Inc.	16.05	66.5%	973	854	445	5.8%	3.5%	6.4%	53.9%	17.5%	1.9x	1.8x	1.7x	11.0x	11.3x	10.1x
Accretive Health, Inc.	7.80	70.0%	787	590	974	-5.7%	1.9%	NA	20.1%	4.5%	0.6x	NA	NA	13.5x	NA	NA
Imprivata Inc	16.38	93.7%	374	462	76	-10.1%	36.4%	NA	71.5%	-12.1%	6.1x	NA	NA	NM	NA	NA
Care.com, Inc.	12.66	43.3%	392	273	89	12.3%	38.9%	32.7%	77.0%	-30.2%	3.1x	2.5x	1.9x	NM	NM	NM
Zix Corporation	3.42	68.0%	208	186	49	-1.2%	3.4%	17.4%	84.1%	24.5%	3.8x	3.5x	3.0x	15.6x	16.0x	11.5x
Mean		72.7%				-1.1%	15.5%	15.3%	52.9%	5.6%	3.6x	3.2x	2.8x	24.6x	18.5x	15.1x
Median		69.0%				-2.3%	7.6%	12.0%	53.0%	10.4%	3.1x	2.6x	2.4x	15.6x	15.7x	11.5x
Services IT																
IMS Health Holdings, Inc.	\$25.68	96.7%	\$8,524	\$12,923	\$2,576	-4.3%	5.2%	6.7%	54.0%	27.1%	5.0x	4.8x	4.5x	18.5x	15.0x	13.4x
Advisory Board Company	51.85	73.5%	1,929	1,904	521	5.3%	15.3%	14.9%	42.7%	15.8%	3.7x	3.3x	2.9x	23.1x	19.0x	15.9x
Everyday Health, Inc.	18.48	92.9%	556	769	163	1.4%	23.0%	15.3%	72.4%	8.5%	4.7x	4.3x	3.7x	55.8x	22.6x	17.1x
Premier Inc. Class A	29.00	74.6%	944	689	916	8.0%	0.8%	12.0%	68.6%	42.0%	0.8x	0.7x	0.7x	1.8x	1.9x	1.7x
HealthStream, Inc.	24.30	61.1%	678	576	141	3.5%	29.4%	20.3%	51.5%	16.7%	4.1x	3.4x	2.9x	24.5x	22.8x	17.6x
Mean		79.8%				2.8%	14.7%	13.8%	57.8%	22.0%	3.6x	3.3x	2.9x	24.7x	16.3x	13.1x
Median		74.6%				3.5%	15.3%	14.9%	54.0%	16.7%	4.1x	3.4x	2.9x	23.1x	19.0x	15.9x
Aggregate Mean		74.7%				1.9%	25.4%	15.7%	48.9%	13.3%	5.7x	4.4x	3.5x	24.2x	16.6x	13.6x
Aggregate Median		75.7%				-0.5%	13.4%	12.1%	51.8%	15.8%	3.5x	3.3x	2.9x	15.5x	14.2x	11.5x

Notes: "NM" denotes Not Meaningful; applied to multiples <0 or >100. "NA" denotes Not Available

LTM Relative Healthcare IT Stock Price Performance





Baltimore | Bangalore | Boston | Mumbai | Nashville | New York | Reston | San Francisco