

Q4 2014 Healthcare IT Market Snapshot

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Signal Hill at a Glance

Signal Hill, named *2014 Boutique Investment Bank of the Year* by the Global M&A Network, 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


 HAS ACQUIRED JANUARY 2015	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM DECEMBER 2014	 RECEIVED A SIGNIFICANT GROWTH EQUITY INVESTMENT DECEMBER 2014	 HAS SOLD GANNETT HEALTHCARE GROUP TO DECEMBER 2014	 THE LEADER IN GAMIFICATION HAS RECEIVED GROWTH EQUITY INVESTMENT FROM NOVEMBER 2014	 HAS ACQUIRED NOVEMBER 2014	 HAS ACQUIRED NOVEMBER 2014	 HAS MADE A STRATEGIC INVESTMENT IN OCTOBER 2014
 HAS BEEN ACQUIRED BY OCTOBER 2014	 HAS BEEN ACQUIRED BY SEPTEMBER 2014	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM AUGUST 2014	 HAS SOLD R I SOFT TO AUGUST 2014	 HAS BEEN ACQUIRED BY JULY 2014	 HAS RECEIVED A SIGNIFICANT INVESTMENT FROM JULY 2014	 DIVESTITURE OF KNOWLES ASSISTED LIVING & ADULT DAY SERVICES JULY 2014	 HAS MERGED WITH JUNE 2014
 HAS SOLD CERTAIN ASSETS TO JUNE 2014	 HAS BEEN ACQUIRED BY JUNE 2014	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM JUNE 2014	 COMPLETES SALE OF SELECT BUSINESSES TO Safanad Education Ventures Limited JUNE 2014	 RECEIVED MAJORITY INVESTMENT FROM JUNE 2014	 HAS BEEN ACQUIRED BY Reed Elsevier	 HAS BEEN ACQUIRED BY MAY 2014	 HAS BEEN ACQUIRED BY MAY 2014
 HAS MERGED WITH APRIL 2014	 HAS RECEIVED AN EQUITY INVESTMENT FROM MARCH 2014	 HAS BEEN ACQUIRED BY FEBRUARY 2014	 HAS RECEIVED AN INVESTMENT FROM FEBRUARY 2014	 HAS BEEN ACQUIRED BY FEBRUARY 2014	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM JANUARY 2014	 HAS BEEN ACQUIRED BY Reed Elsevier	 HAS RECEIVED AN INVESTMENT FROM JANUARY 2014

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

Q4 2014 Healthcare IT M&A Overview

Deal activity in the Healthcare IT (HCIT) sector remained strong in Q4 '14, with more deals (59) being completed by our count than in any of the previous four quarters. Because there were no “mega deals” in Q4 (a la Cognizant / Trizetto and Cerner / Siemens in Q3), total deal value and median deal size in Q4 regressed closer to historical norms at \$2 billion and \$37 million, respectively. As is typical, there were too few deals with announced metrics to draw direct conclusions about valuations and multiples. However, our internal database of deal multiples, drawn from a variety of sources, suggests that the average M&A transaction in HCIT is occurring at about 3x revenue (in line with the aggregate average trading values of public HCIT companies), with some assets commanding several times more. Overall, we believe the HCIT market remains active and robust heading into 2015.

<i>Source: Signal Hill</i>	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Number of Deals	48	49	51	57	59
<i>% change from prior quarter</i>	-	2.1%	4.1%	11.8%	3.5%
Total Announced Enterprise Value (\$M)	\$1,370.0	\$371.7	\$2,104.8	\$4,647.7	\$1,997.2
<i>% change from prior quarter</i>	-	-72.9%	466.3%	120.8%	-57.0%
Median Announced Deal Size (\$M)	\$16.4	\$9.5	\$19.7	\$60.2	\$36.9
<i>% change from prior quarter</i>	-	-42.4%	107.7%	205.8%	-38.7%
Median EV/TTM Revenue Multiple	NM ⁽¹⁾	NM ⁽¹⁾	NM ⁽¹⁾	NM ⁽¹⁾	NM ⁽¹⁾
<i>% change from prior quarter</i>	-	NA	NA	NA	NA

(1) No meaningful data was derived due to the lack of disclosed deal valuations

Notable Q4 2014 Healthcare IT M&A Transactions

Selected Healthcare IT Transactions, Q4 2014		
 <p>Royall & Co. Acquired by The Advisory Board EV: \$850.0M</p>	<p>Royall & Co., the higher education industry leader in strategic, data-driven student engagement and enrollment management solutions, has been acquired by The Advisory Board (Nasdaq: ABCO), a global, insight-driven technology, research and services provider. The addition of Royall & Co. strengthens The Advisory Board's strategy of developing service offerings to aid members across the entire student lifecycle. The Advisory Board has relationships with 3,900 hospitals and health systems through more than 50 programs.</p>	
 <p>bswift Acquired by Aetna EV: \$400.0M Revenue Multiple: 10.0x</p>	<p>bswift, which provides a technology platform that offers a retail shopping experience for health insurance exchanges and employers nationwide, has been acquired by Aetna (NYSE: AET), one of the nation's leading diversified health care benefits companies. The acquisition allows Aetna to offer a new private exchange offering for employers of all sizes, allowing employees to choose a plan that is right for them and their families.</p>	
 <p>Matrix Medical Network Acquired by Providence Service Corporation EV: \$400.0M Revenue Multiple: 2.1x</p>	<p>Matrix Medical Network, a Scottsdale, Arizona provider of in-home health assessment and care management services and a portfolio company of Welsh, Caron, Anderson & Stowe, has been acquired by Providence Service Corporation (Nasdaq: PRSC), a leader in the management and provision of human social services, innovative global employment services and non-emergency transportation through a variety of government-sponsored programs</p>	
 <p>Change Healthcare to be Acquired by Emdeon EV: \$135.0M</p>	<p>Change Healthcare, the market leader in healthcare consumer engagement and transparency, 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. Change Healthcare will enable Emdeon to offer its customers additional solutions that marry cost and quality information with a robust inventory of consumer behavioral insights, helping employees, health plan members and patients reduce costs.</p>	
 <p>DoctorDirectory.com to be Acquired by Everyday Health EV: \$65.0M</p>	<p>DoctorDirectory.com, a marketing solutions company for pharma brand teams and their advertising and market research agencies, has entered into a definitive agreement to be acquired by Everyday Health (NYSE: EVDY), a leading provider of digital health and wellness solutions. The acquisition is expected to accelerate Everyday Health's strong momentum in the professional market by significantly increasing its physician reach and enhancing the sophisticated ROI-based marketing solutions it offers advertisers seeking to engage with healthcare professionals.</p>	

Q4 2014 Healthcare IT M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	Enterprise Value / Revenue
30-Dec-14	Aesyntix Health Inc.	Modernizing Medicine Inc.	NA	NA	NA
29-Dec-14	Online Healthcare Education Services Provider	Online Education Provider	\$50.0	\$29.0	1.7x
29-Dec-14	CareTracker Inc. / Assets	Harris Computer Systems	NA	NA	NA
23-Dec-14	UbiquityIQ	PopHealthCare	NA	NA	NA
22-Dec-14	Avantas	AMN Healthcare Services Inc.	\$16.5	NA	NA
19-Dec-14	Bina Technologies	Roche Holding AG	NA	NA	NA
16-Dec-14	Alpha Transcription / Assets	Trio Consulting LLC	NA	NA	NA
16-Dec-14	Corelogic Limited	Servelec Group plc	\$36.9	\$15.9	2.3x
15-Dec-14	TnT Initiatives (DiabetesMine.com)	Healthline Networks Inc.	NA	NA	NA
15-Dec-14	IdeaObject Software Pvt. Ltd.	Telstra Health	NA	NA	NA
15-Dec-14	Cloud9	Telstra Health	NA	NA	NA
11-Dec-14	Origin Healthcare Solutions	Meridian Medical Management	NA	NA	NA
10-Dec-14	Happtique Inc.	WorldDoc Inc. (SocialWellth)	NA	NA	NA
10-Dec-14	Royall & Company	The Advisory Board Company	\$850.0	NA	NA
09-Dec-14	Emerge.MD	Avizia Inc.	NA	NA	NA
08-Dec-14	HealthInterlink LLC / Assets	Welch Allyn	NA	NA	NA
07-Dec-14	AFrame Digital	Gooch & Housego Florida LLC (Neos Technologies)	NA	NA	NA
27-Nov-14	SERJ Solutions	8K Miles Software Services	\$2.6	NA	NA
26-Nov-14	PPM Information Solutions Inc.	Bolder Healthcare Solutions LLC	\$2.6	NA	NA
25-Nov-14	Alpha Systems	DataBank IMX LLC	NA	NA	NA
21-Nov-14	TriTech Software Systems / Assets / Majority Stake	Insight Venture Partners, LLC	NA	NA	NA
21-Nov-14	Decade Software Company LLC	Accela Inc.	NA	NA	NA
20-Nov-14	Intralign Holdings LLC / Majority Acquisition	Pamplona Capital Management LLP	NA	NA	NA
19-Nov-14	Medwrite Inc.	iMedx Inc.	NA	NA	NA
19-Nov-14	DoctorDirectory.com	Everyday Health, Inc.	\$65.0	NA	NA

Q4 2014 Healthcare IT M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	Enterprise Value / Revenue
19-Nov-14	Change Healthcare	Emdeon	\$135.0	NA	NA
18-Nov-14	OnFocus Healthcare Inc.	MedeAnalytics Inc.	NA	NA	NA
13-Nov-14	Health Market Science	LexisNexis Risk Solutions	NA	NA	NA
11-Nov-14	NARxCHECK / Assets	Appriss	NA	NA	NA
11-Nov-14	Breakthrough Behavioral	MDLIVE Inc.	NA	NA	NA
10-Nov-14	Health Services Integration	Syncordia Technologies and Healthcare Solutions	NA	NA	NA
10-Nov-14	Medeo Corporation	QHR Technologies Inc.	\$3.0	NA	NA
06-Nov-14	Heartbeat Experts	Truven Health Analytics Inc.	NA	NA	NA
06-Nov-14	Vendormate Inc. / Assets	Global Healthcare Exchange LLC	NA	NA	NA
06-Nov-14	eClinical Insights	ERT	NA	NA	NA
04-Nov-14	Insurity Inc. / Majority Stake	TA Associates	NA	\$100.0	NA
04-Nov-14	WebOutcomes	WebPT	NA	NA	NA
03-Nov-14	VERTEX Incorporated	Ebix Inc.	NA	NA	NA
03-Nov-14	bswift	Aetna Inc.	\$400.0	\$40.0	10.0x
31-Oct-14	HealthPort Technologies LLC	New Mountain Capital LLC	NA	NA	NA
30-Oct-14	Animana B.V.	IDEXX Laboratories Inc.	NA	NA	NA
30-Oct-14	Systems Made Simple	Lockheed Martin Corporation	NA	NA	NA
29-Oct-14	Ceiba Solutions Inc.	PerkinElmer Inc.	NA	NA	NA
29-Oct-14	Epidemico Inc.	Booz Allen Hamilton Inc.	NA	NA	NA
27-Oct-14	Compass Healthcare Advisers	MDxMedical Inc. (Vitals)	NA	NA	NA
23-Oct-14	Phreesia Payment Services / Majority Investment	LLR Partners	NA	NA	NA
23-Oct-14	Matrix Medical Network	Providence Service Corporation	\$400.0	\$187.0	2.1x
22-Oct-14	Ingenious Med / Majority Stake	North Bridge Growth Equity	NA	NA	NA
21-Oct-14	OrthoView	Materialise NV	\$13.6	\$5.6	2.5x
20-Oct-14	Vayu Technologies LLC	Seniorlink Inc. (Caregiver Homes)	NA	NA	NA

Q4 2014 Healthcare IT M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	Enterprise Value / Revenue
15-Oct-14	MEDL Mobile Holdings Inc. / Assets	BBK Worldwide	NA	NA	NA
15-Oct-14	MD On-Line Inc.	ABILITY Network Inc.	NA	NA	NA
10-Oct-14	TouchMD	ALPHAEON Corporation	\$22.0	NA	NA
09-Oct-14	Clariso Inc. (MedXt)	Box Inc.	NA	NA	NA
08-Oct-14	Digital Clinic International LLC	Voice Solutions Inc.	NA	NA	NA
07-Oct-14	Cadient Inc.	Cognizant Technology Solutions	NA	NA	NA
07-Oct-14	Vendorlink.ca Ltd. / Assets	IntelliCentrics Solutions	NA	NA	NA
02-Oct-14	Labelsoft Clinical IT BV	CompuGroup Medical Holding Cooperatief UA	NA	\$4.1	NA
02-Oct-14	MDIntelleSys	NexTech Systems Inc.	NA	NA	NA

Q4 2014 Healthcare IT Public Company Valuation Metrics

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Enterprise Value /					
	Price 12/31/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E
Hospital IT																
McKesson Corporation	\$207.58	96.8%	\$48,134	\$56,497	\$161,201	1.6%	35.7%	3.8%	6.3%	2.2%	0.4x	0.3x	0.3x	15.9x	10.8x	9.7x
Cerner Corporation	64.66	97.3%	22,080	20,895	3,181	-0.6%	14.9%	14.8%	84.8%	26.5%	6.6x	4.9x	4.2x	24.8x	15.2x	13.3x
MedAssets, Inc.	19.76	75.7%	1,190	2,085	692	0.2%	5.6%	5.3%	76.6%	29.9%	3.0x	2.7x	2.6x	10.1x	8.2x	7.6x
Omnicell, Inc.	33.12	97.4%	1,179	1,075	425	7.1%	19.7%	9.9%	53.3%	15.2%	2.5x	2.2x	2.0x	16.6x	11.1x	9.7x
Computer Programs & Systems Inc.	60.75	84.5%	681	652	210	0.5%	14.0%	5.2%	47.8%	28.5%	3.1x	3.0x	2.9x	10.9x	10.6x	9.6x
Mean		90.4%				1.8%	18.0%	7.8%	53.8%	20.5%	3.1x	2.6x	2.4x	15.7x	11.2x	10.0x
Median		96.8%				0.5%	14.9%	5.3%	53.3%	26.5%	3.0x	2.7x	2.6x	15.9x	10.8x	9.7x
Imaging IT																
OSI Systems, Inc.	\$70.77	94.6%	\$1,403	\$1,410	\$919	-16.0%	5.9%	NA	33.9%	17.0%	1.5x	1.4x	NA	9.0x	7.4x	NA
Merge Healthcare Incorporated	3.56	96.7%	342	536	212	0.3%	-5.7%	7.7%	60.7%	18.0%	2.5x	2.4x	2.2x	14.0x	10.4x	9.3x
Sectra AB	12.75	86.7%	475	439	128	14.0%	20.4%	4.9%	85.5%	20.3%	3.6x	3.4x	3.2x	17.9x	14.9x	13.8x
iCAD, Inc.	9.17	65.0%	143	125	40	30.6%	51.3%	34.3%	74.0%	6.1%	3.1x	2.2x	1.6x	51.4x	10.6x	NA
Mean		85.8%				7.2%	18.0%	15.6%	63.5%	15.4%	2.7x	2.3x	2.4x	23.1x	10.8x	11.6x
Median		90.7%				7.1%	13.1%	7.7%	67.4%	17.5%	2.8x	2.3x	2.2x	16.0x	10.5x	11.6x
Payor IT																
Catamaran Corporation	\$51.91	99.0%	\$10,771	\$11,291	\$20,371	2.9%	53.3%	8.6%	6.5%	4.0%	0.6x	0.5x	0.4x	14.5x	12.3x	11.1x
HMS Holdings Corp.	21.14	79.5%	1,856	1,933	453	1.1%	-10.9%	28.3%	33.9%	22.9%	4.3x	3.9x	3.0x	18.7x	13.8x	9.5x
Castlight Health, Inc.	11.70	27.9%	1,056	874	36	15.9%	238.3%	68.9%	26.8%	-235.1%	24.1x	10.8x	6.4x	NM	NM	NM
Benefitfocus, Inc.	32.84	42.6%	839	820	127	5.8%	30.0%	25.4%	34.8%	-37.5%	6.4x	4.8x	3.8x	NM	NM	NM
Connecture, Inc.	9.01	95.6%	195	216	82	22.0%	52.7%	NA	34.6%	-3.9%	2.6x	NA	NA	NM	NA	NA
Mean		68.9%				9.5%	72.7%	32.8%	27.3%	-49.9%	7.6x	5.0x	3.4x	16.6x	13.0x	10.3x
Median		79.5%				5.8%	52.7%	26.9%	33.9%	-3.9%	4.3x	4.3x	3.4x	16.6x	13.0x	10.3x
Pharma IT																
Veeva Systems Inc.	\$26.41	66.3%	\$3,449	\$3,056	\$289	10.8%	52.5%	24.8%	62.3%	21.8%	10.6x	7.8x	6.3x	48.5x	28.6x	23.4x
Medidata Solutions, Inc.	47.75	70.0%	2,590	2,570	320	3.3%	21.2%	19.6%	74.6%	7.9%	8.0x	6.3x	5.3x	NM	26.1x	19.0x
WebMD Health Corp.	39.55	74.2%	1,430	1,682	564	2.2%	9.6%	7.3%	60.8%	19.1%	3.0x	2.6x	2.5x	15.6x	9.2x	8.0x
Cegedim SA	35.32	99.3%	493	1,104	1,134	-4.9%	1.4%	6.0%	45.3%	13.2%	1.0x	1.5x	1.4x	7.6x	7.5x	7.4x
Mean		77.4%				2.8%	21.2%	14.4%	60.8%	15.5%	5.6x	4.6x	3.8x	23.9x	17.8x	14.4x
Median		72.1%				2.8%	15.4%	13.5%	61.6%	16.1%	5.5x	4.5x	3.9x	15.6x	17.6x	13.5x

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

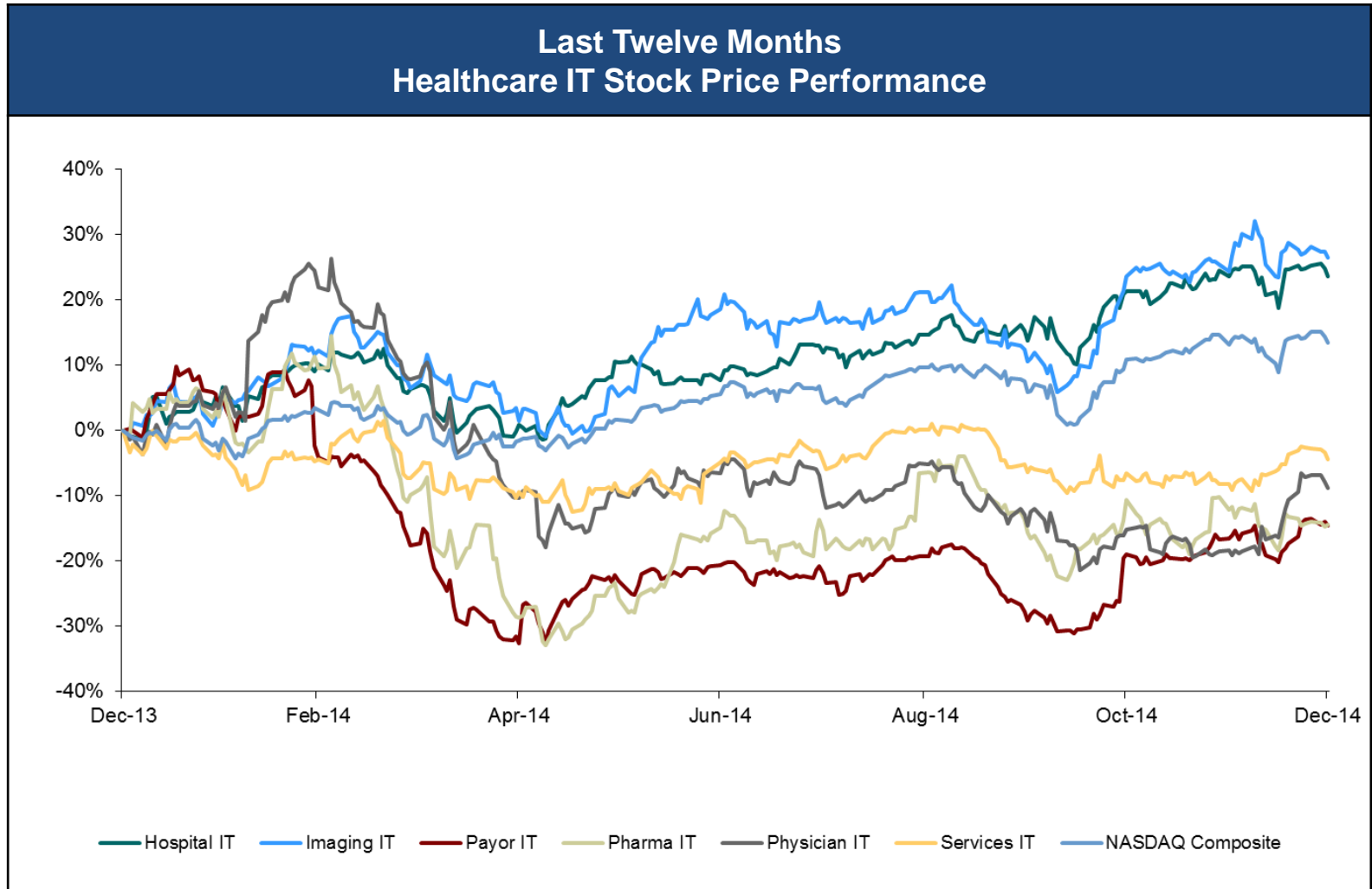
Q4 2014 Healthcare IT Public Company Valuation Metrics

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Enterprise Value /						
	Price 12/31/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA			
							MRQ	15E-16E	Gross	EBITDA	LTM	CY15E	CY16E	LTM	CY15E	CY16E	
Physician IT																	
athenahealth, Inc.	\$145.70	70.5%	\$5,550	\$5,658	\$711	2.4%	25.7%	21.7%	59.3%	8.3%	8.0x	6.2x	5.1x	95.3x	34.2x	27.4x	
Allscripts Healthcare Solutions, Inc.	12.77	64.9%	2,302	2,852	1,388	-1.7%	4.6%	7.3%	45.5%	3.3%	2.1x	1.9x	1.8x	62.0x	11.7x	9.7x	
CompuGroup Medical AG	24.09	93.2%	1,198	1,606	645	0.4%	13.2%	4.2%	35.5%	15.3%	2.6x	2.4x	2.3x	16.8x	10.9x	10.0x	
Quality Systems Inc.	15.59	74.0%	940	816	462	2.2%	8.5%	12.2%	53.0%	9.0%	1.8x	1.6x	1.4x	19.7x	10.0x	9.5x	
Imprivata, Inc.	13.00	76.5%	309	232	90	8.8%	41.2%	24.7%	68.4%	-17.1%	2.6x	2.0x	1.6x	NM	NM	33.9x	
Zix Corporation	3.60	72.9%	205	184	50	0.7%	3.9%	NA	84.0%	20.4%	3.7x	3.3x	NA	18.1x	13.5x	NA	
Care.com, Inc.	8.28	28.3%	261	178	106	24.1%	47.8%	29.9%	75.9%	-31.2%	1.7x	1.0x	0.8x	NM	NM	NM	
Mean		68.6%					5.3%	20.7%	16.7%	60.2%	1.2%	3.2x	2.6x	2.2x	42.4x	16.0x	18.1x
Median		72.9%					2.2%	13.2%	17.0%	59.3%	8.3%	2.6x	2.0x	1.7x	19.7x	11.7x	10.0x
Services IT																	
IMS Health Holdings, Inc.	\$25.64	90.0%	\$8,544	\$12,105	\$2,637	-0.9%	3.6%	5.3%	53.1%	22.9%	4.6x	4.3x	4.1x	20.1x	12.8x	12.0x	
The Advisory Board Company	48.98	69.8%	1,764	1,741	555	1.7%	12.4%	14.9%	47.8%	11.1%	3.1x	2.7x	2.3x	32.3x	16.4x	15.7x	
Premier, Inc.	33.53	86.3%	1,243	1,010	899	-2.6%	-4.7%	10.5%	63.3%	33.9%	1.1x	1.0x	0.9x	3.1x	2.5x	2.2x	
Healthstream Inc.	29.48	85.1%	815	698	162	4.8%	32.3%	15.7%	56.3%	16.3%	4.3x	3.5x	3.0x	26.5x	20.5x	17.3x	
Everyday Health, Inc.	14.75	74.2%	455	437	174	2.1%	20.7%	16.3%	73.4%	8.8%	2.5x	1.9x	1.6x	28.4x	9.8x	7.8x	
Mean		81.1%					1.0%	12.9%	12.5%	58.8%	18.6%	3.1x	2.7x	2.4x	22.1x	12.4x	11.0x
Median		85.1%					1.7%	12.4%	14.9%	56.3%	16.3%	3.1x	2.7x	2.3x	26.5x	12.8x	12.0x
Aggregate Mean		77.8%					4.6%	27.3%	16.2%	53.9%	2.6%	4.2x	3.2x	2.7x	24.9x	13.6x	12.9x
Aggregate Median		78.0%					2.2%	17.3%	12.2%	54.8%	14.2%	3.0x	2.6x	2.3x	18.0x	11.1x	9.7x

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