

# Q3 2013 Healthcare IT Market Snapshot

**Chase Sanders**  
*Managing Director*  
[csanders@signalhill.com](mailto:csanders@signalhill.com)

[www.signalhill.com](http://www.signalhill.com)

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

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# 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 over 600 completed transactions and offices in Baltimore, Bangalore, Boston, 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 BEEN ACQUIRED BY  OCTOBER 2013	 HAS BEEN ACQUIRED BY  SEPTEMBER 2013	 HAS BEEN ACQUIRED BY  SEPTEMBER 2013	 HAS BEEN ACQUIRED BY  AUGUST 2013	 HAS BEEN ACQUIRED BY  AUGUST 2013	 HAS BEEN ACQUIRED BY  AUGUST 2013	 HAS BEEN ACQUIRED BY  AUGUST 2013	 MINORITY RECAPITALIZATION BY  JULY 2013
 HAVE BEEN ACQUIRED BY  JULY 2013	 HAS BEEN ACQUIRED BY  JUNE 2013	 HAS RECEIVED EQUITY FUNDING FROM  JUNE 2013	 HAS BEEN ACQUIRED BY  JUNE 2013	 CERTAIN ASSETS HAVE BEEN ACQUIRED BY  MAY 2013	 HAS RECEIVED EQUITY FUNDING FROM  MARCH 2013	 HAS BEEN ACQUIRED BY  APRIL 2013	 HAS BEEN ACQUIRED BY  MARCH 2013
 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  MARCH 2013	 HAS BEEN ACQUIRED BY  MARCH 2013	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  FEBRUARY 2013	 HAS BEEN ACQUIRED BY  FEBRUARY 2013	 HAS BEEN ACQUIRED BY  JANUARY 2013	 HAS BEEN ACQUIRED BY  JANUARY 2013	 HAS BEEN ACQUIRED BY  JANUARY 2013	 HAS BEEN ACQUIRED BY  DECEMBER 2012
 HAS BEEN ACQUIRED BY  DECEMBER 2012	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM   DECEMBER 2012	 RECEIVED A GROWTH INVESTMENT FROM  NOVEMBER 2012	 HAS BEEN ACQUIRED BY  NOVEMBER 2012	 HAS BEEN ACQUIRED BY  OCTOBER 2012	 HAS BEEN ACQUIRED BY  OCTOBER 2012	PRIVATE PLACEMENT  SEPTEMBER 2012	HAS BEEN ACQUIRED BY   OCTOBER 2012

# Signal Hill's Healthcare IT Practice

<p>PROJECT CARDINAL</p> <p>Provider of Leading Care Management Technology Platform</p> <p>IN MARKET</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>
 <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>
 <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>

 Includes previous experience

# Q3 2013 Healthcare IT M&A Overview





Deal velocity in the Healthcare IT (“HCIT”) sector in Q3 2013 experienced an uptick from Q2 2013 – the number of deals increased from 42 to 50, respectively. Total announced deal value and average deal size were both down, however, although as with last quarter, deal metrics were scarce – only six deals had disclosed values. The average revenue multiple of the disclosed deals was up significantly to 2.7x. While it is hard to draw firm conclusions from scarce data points, this corresponds with the sense that HCIT valuations remain strong.

<i>Source: Signal Hill</i>	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Number of Deals	41	64	58	42	50
% change from prior quarter	-4.7%	56.1%	-9.4%	-27.6%	19.0%
Total Announced Enterprise Value (\$M)	\$3,235.0	\$580.0	\$730.6	\$1,112.7	\$1,001.5
% change from prior quarter	-32.4%	-82.1%	26.0%	52.3%	-10.0%
Median Announced Deal Size (\$M)	\$19.2	\$37.5	\$31.8	\$105.0	\$55.0
% change from prior quarter	-95.0%	95.6%	-15.2%	230.2%	-47.7%
Median EV/TTM Revenue Multiple	2.2x	1.9x	1.5x	NM <sup>(1)</sup>	2.7x
% change from prior quarter	48.9%	-14.5%	-21.3%	NA	NA

<sup>(1)</sup> We tracked only two disclosed HCIT deal valuations in Q2 2013

# Notable Q3 2013 Healthcare IT M&A Transactions

## Selected Healthcare IT Transactions, Q3 2013

 <p><b>Acurian Acquired by PPD</b></p>	<p><b>Signal Hill served as exclusive financial advisor to Acurian in connection with this transaction.</b> Acurian, a leading full-service provider of clinical trial patient enrollment and retention solutions for the life sciences industry, has been acquired by Pharmaceutical Product Development, LLC (“PPD”). Acurian’s best-in-class patient recruitment complements PPD’s clinical development expertise, enabling PPD to provide clients industry-leading services that accelerate patient enrollment and support their strategies for site selection and enrollment delivery.</p>	
 <p><b>Greenway Medical Technologies to be Acquired by Vista Equity Partners</b> EV: \$632.7M Revenue Multiple: 4.7x</p>	<p>Greenway Medical Technologies (NYSE: GWAY), a provider of information solutions that improve the financial performance of healthcare providers, will be taken private by Vista Equity Partners, a leading private equity firm. Under the deal, Greenway will merge with Vitera Healthcare Solutions, also owned by Vista Equity. The company, which will be known as Greenway Medical Technologies, aims to lead the electrification of healthcare, engaging consumers to manage their own health.</p>	
 <p><b>CliniSys Group Acquired by Montagu Private Equity</b> EV: \$152.0M Revenue Multiple: 2.9x</p>	<p>CliniSys Group, a pan-European supplier of IT systems to clinical laboratories, has been acquired by Montagu Private Equity, a leading European private equity firm. Montagu will support CliniSys’ growth as it expands internationally and continues to pioneer technological advances in the Healthcare IT industry.</p>	
 <p><b>Ascribe Acquired by EMIS Group</b> EV: \$90.6M Revenue Multiple: 2.5x</p>	<p>Ascribe, a software and IT services provider to the UK’s secondary healthcare market, has been acquired by EMIS Group, the UK’s leading supplier of clinical software and related services to GP practices and other primary and community healthcare practitioners. The combination brings together two leading companies working in adjacent but not overlapping markets, creating a powerful force in HCIT that can offer a range of integrated clinical systems working across multiple care settings.</p>	

# Q3 2013 Healthcare IT M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	Enterprise Value / Revenue
27-Sep-13	Plain Healthcare Limited	Advanced Computer Software Group plc	NA	NA	NA
23-Sep-13	Greenway Medical Technologies, Inc.	Vitera Healthcare Solutions, LLC	\$632.7	\$134.8	4.7x
17-Sep-13	SoftWriters, Inc. / 51% Stake	TA Associates	NA	NA	NA
13-Sep-13	Ascribe plc	EMIS Group plc	\$90.6	\$36.5	2.5x
11-Sep-13	EA Holdings, Inc. / 51% Stake	Accel-KKR Company	NA	NA	NA
11-Sep-13	Enclarity, Inc.	LexisNexis Risk Solutions, Inc.	NA	NA	NA
09-Sep-13	Baptist Leadership Group	HealthStream, Inc.	\$8.5	NA	NA
09-Sep-13	MTT Enterprises, LLC	MRO Corp.	NA	NA	NA
09-Sep-13	Mirth Corporation	Quality Systems, Inc.	NA	NA	NA
06-Sep-13	ArcherDx, Inc.	Enzymatics Inc.	\$50.0	NA	NA
04-Sep-13	Consult A Doctor, Inc.	Teladoc, Inc.	NA	NA	NA
04-Sep-13	eScan Data Systems, Inc.	TransUnion Healthcare, LLC	NA	NA	NA
04-Sep-13	Triad Healthcare, Inc.	MedSolutions, Inc.	NA	NA	NA
03-Sep-13	Asclepius Consulting / 51% Stake	Virinchi Technologies Ltd.	NA	NA	NA
29-Aug-13	Database Consultants Australia / eHealth division	Telstra Corporation Limited	NA	NA	NA
28-Aug-13	Contexo Media, LLC	DecisionHealth LLC	NA	NA	NA
27-Aug-13	Sarb Management Group Pty Ltd., Health Division	Telstra Corporation Limited	NA	NA	NA
27-Aug-13	Acurian, Inc.	Pharmaceutical Product Development, Inc.	Confidential	Confidential	Confidential
26-Aug-13	ReaEvolution Inc.	Logibec Groupe Informatique Ltd.	NA	NA	NA
22-Aug-13	PathCentral, Inc.	XIFIN, Inc.	NA	NA	NA
20-Aug-13	Design Clinicals Inc.	First Databank, Inc.	NA	NA	NA
20-Aug-13	Mitchell & McCormick Inc/Behavioral Healthline Biz	Qualifacts Systems, Inc.	NA	NA	NA
20-Aug-13	Intuit Health	Steve Malik	NA	\$16.0	NA
20-Aug-13	Design Clinicals, Inc.	First Databank, Inc.	NA	NA	NA
19-Aug-13	CareNex LLC	WellPoint Inc.	NA	NA	NA
15-Aug-13	Axxiem Web Solutions, Inc.	Litera Corp.	NA	NA	NA

# Q3 2013 Healthcare IT M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	Enterprise Value / Revenue
15-Aug-13	Bracket	Parthenon Capital	NA	NA	NA
13-Aug-13	ExtendMD LLC	Orange Health Solutions	NA	NA	NA
12-Aug-13	6N Systems	eHealth Solutions Inc	NA	NA	NA
08-Aug-13	WISEMAN Co.,Ltd.	NM Holdings Co., Ltd.	\$59.9	\$72.8	0.8x
07-Aug-13	Arpeggi, Inc.	Gene by Gene, Ltd.	NA	NA	NA
07-Aug-13	Nonlinear Dynamics Limited	Waters Corporation	NA	NA	NA
06-Aug-13	Physicians Interactive, Inc.	Merck Global Health Innovation LLC	NA	NA	NA
05-Aug-13	Digital Healthcare Ltd	EMIS Group PLC	\$4.8	\$5.2	0.9x
02-Aug-13	Mercer Advisors Inc. / Mercer Mastery assets	Patterson Companies, Inc.	NA	NA	NA
31-Jul-13	Toolink	Initiative & Finance	NA	\$10.6	NA
29-Jul-13	RevMap, Inc.	Radius Global Solutions LLC	NA	NA	NA
29-Jul-13	Tekne Srl / 80% Stake	CompuGROUP Medical Italia	NA	NA	NA
25-Jul-13	eHealth Solutions Inc	Marlin Equity Partners LLC	NA	NA	NA
24-Jul-13	ECCO Health, LLC	Kareo	NA	NA	NA
23-Jul-13	Definitive Homecare Solutions, Ltd.	Mediware Information Systems, Inc.	NA	NA	NA
16-Jul-13	ProSites Inc.	Riverside Company, The	NA	NA	NA
12-Jul-13	Data Strategies, Inc.	Integrated Solutions Group, Inc.	NA	NA	NA
11-Jul-13	QLINE Solutions Inc. / 51% Stake	Biosign Technologies Inc.	\$3.0	\$1.0	3.0x
09-Jul-13	Stinger Medical LLC	Enovate Medical	NA	NA	NA
04-Jul-13	CliniSys Group Ltd.	Montagu Private Equity Ltd	\$152.0	\$51.6	2.9x
02-Jul-13	Metro Medical Management Services, Inc.	Medical Transcription Billing, Corp.	NA	NA	NA
02-Jul-13	OmniaMed Deutschland GmbH and Omnia-Med Ltd	DPE Deutsche Private Equity GmbH	NA	NA	NA
01-Jul-13	WellAware Systems, Inc.	Healthsense, Inc.	NA	NA	NA
01-Jul-13	BACTES Imaging Solutions, Inc.	Sharecare, Inc.	NA	NA	NA



# Q3 2013 Healthcare IT Public Company Valuation Metrics

Company	Market Data				Financial Data						Enterprise Value /					
	Price 9/30/13	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E
<b>Hospital IT</b>																
McKesson Corporation	\$128.30	96.2%	\$29,766	\$31,735	\$123,865	5.2%	4.6%	4.1%	6.0%	2.6%	0.3x	0.2x	0.2x	10.0x	9.4x	8.7x
Cerner Corporation	52.55	95.4%	18,523	17,735	2,774	4.0%	11.0%	13.4%	72.1%	31.3%	6.4x	6.0x	5.3x	20.4x	18.2x	15.7x
MedAssets, Inc.,	25.42	98.8%	1,556	2,386	671	-1.2%	4.7%	6.6%	63.1%	31.9%	3.6x	3.5x	3.3x	11.1x	10.6x	9.9x
Omnicell, Inc.	23.68	93.9%	838	750	355	7.5%	24.3%	10.4%	53.5%	16.1%	2.1x	2.0x	1.8x	13.1x	11.1x	9.4x
Computer Programs and Systems, Inc	58.50	98.3%	648	636	196	7.5%	16.5%	4.6%	46.8%	24.9%	3.2x	3.1x	3.0x	13.0x	12.1x	11.4x
<b>Mean</b>		<b>96.5%</b>				<b>4.6%</b>	<b>12.2%</b>	<b>7.8%</b>	<b>48.3%</b>	<b>21.4%</b>	<b>3.1x</b>	<b>3.0x</b>	<b>2.7x</b>	<b>13.5x</b>	<b>12.3x</b>	<b>11.0x</b>
<b>Median</b>		<b>96.2%</b>				<b>5.2%</b>	<b>11.0%</b>	<b>6.6%</b>	<b>53.5%</b>	<b>24.9%</b>	<b>3.2x</b>	<b>3.1x</b>	<b>3.0x</b>	<b>13.0x</b>	<b>11.1x</b>	<b>9.9x</b>
<b>Imaging IT</b>																
OSI Systems, Inc.	\$74.38	91.6%	\$1,526	\$1,563	\$802	14.9%	-3.1%	9.4%	36.2%	13.7%	1.9x	1.9x	1.7x	14.2x	11.5x	9.2x
Merge Healthcare Incorporated	2.61	55.5%	244	479	246	-10.1%	-9.1%	4.9%	51.1%	11.1%	1.9x	2.0x	1.9x	17.6x	10.6x	8.7x
Sectra AB Class B	10.04	86.9%	381	306	125	-31.2%	9.0%	5.0%	11.8%	17.3%	2.5x	2.4x	2.2x	14.2x	12.8x	11.3x
iCAD, Inc.	5.27	76.4%	57	59	32	-2.7%	30.0%	22.6%	69.2%	0.8%	1.9x	1.9x	1.5x	NM	NM	15.2x
<b>Mean</b>		<b>77.6%</b>				<b>-7.3%</b>	<b>6.7%</b>	<b>10.5%</b>	<b>42.1%</b>	<b>10.7%</b>	<b>2.1x</b>	<b>2.0x</b>	<b>1.8x</b>	<b>15.3x</b>	<b>11.7x</b>	<b>11.1x</b>
<b>Median</b>		<b>81.6%</b>				<b>-6.4%</b>	<b>2.9%</b>	<b>7.2%</b>	<b>43.7%</b>	<b>12.4%</b>	<b>1.9x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>14.2x</b>	<b>11.5x</b>	<b>10.3x</b>
<b>Payor IT</b>																
Catamaran Corporation	\$45.95	78.2%	\$9,494	\$10,120	\$13,157	6.1%	100.7%	39.7%	5.9%	4.7%	0.8x	0.7x	0.5x	16.4x	15.4x	11.7x
HMS Holdings Corp.	21.49	63.9%	1,913	2,084	489	7.9%	4.8%	13.9%	31.0%	31.0%	4.3x	4.1x	3.6x	13.8x	12.6x	10.5x
<b>Mean</b>		<b>71.1%</b>				<b>7.0%</b>	<b>52.7%</b>	<b>26.8%</b>	<b>18.5%</b>	<b>17.8%</b>	<b>2.5x</b>	<b>2.4x</b>	<b>2.1x</b>	<b>15.1x</b>	<b>14.0x</b>	<b>11.1x</b>
<b>Median</b>		<b>71.1%</b>				<b>7.0%</b>	<b>52.7%</b>	<b>26.8%</b>	<b>18.5%</b>	<b>17.8%</b>	<b>2.5x</b>	<b>2.4x</b>	<b>2.1x</b>	<b>15.1x</b>	<b>14.0x</b>	<b>11.1x</b>

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

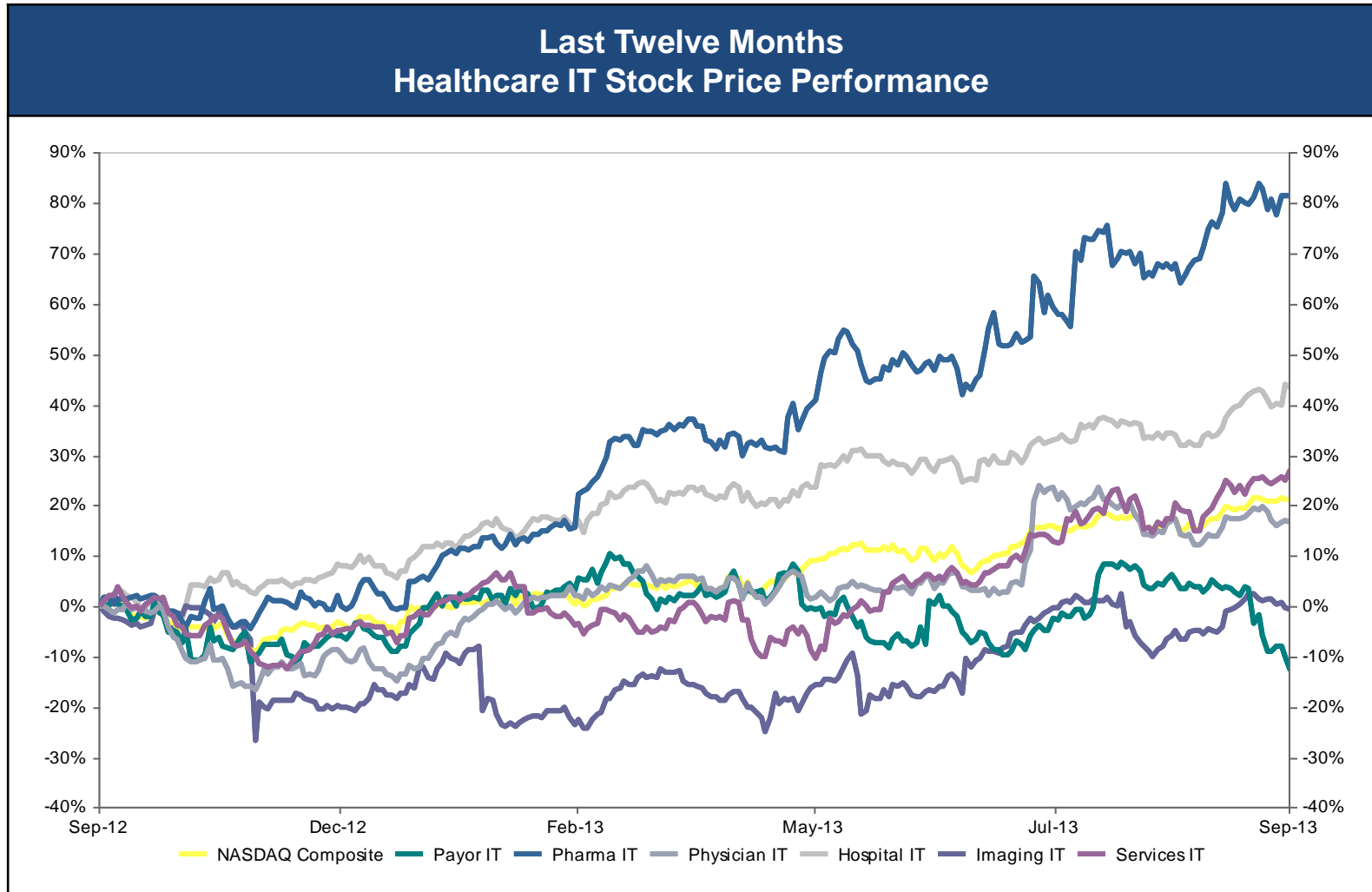
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Company	Market Data				Financial Data						Enterprise Value /					
	Price 9/30/13	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	13E-14E	Gross	EBITDA	LTM	CY13E	CY14E	LTM	CY13E	CY14E
<b>Pharma IT</b>																
Medidata Solutions, Inc.	\$98.93	96.1%	\$2,646	\$2,506	\$246	7.6%	27.2%	21.4%	72.1%	16.0%	10.2x	9.1x	7.5x	63.8x	38.3x	30.7x
WebMD Health Corp.	28.55	80.9%	1,454	1,228	488	11.1%	11.2%	8.2%	51.8%	12.0%	2.5x	2.4x	2.2x	21.0x	10.9x	8.9x
Cegedim SA	25.25	70.3%	353	1,011	1,171	4.2%	-4.1%	1.0%	45.6%	16.9%	0.9x	0.8x	0.8x	5.1x	4.7x	4.6x
Greenway Medical Technologies, Inc. <sup>(1)</sup>	20.65	99.8%	616	605	135	5.0%	-2.3%	11.9%	50.1%	1.6%	4.5x	4.3x	3.9x	NM	56.0x	33.5x
Accelrys, Inc.	9.84	98.4%	560	426	166	-7.4%	1.7%	6.3%	60.8%	4.8%	2.6x	2.4x	2.3x	53.7x	13.3x	11.3x
<b>Mean</b>		<b>89.1%</b>				<b>4.1%</b>	<b>6.7%</b>	<b>9.8%</b>	<b>56.1%</b>	<b>10.2%</b>	<b>4.1x</b>	<b>3.8x</b>	<b>3.3x</b>	<b>35.9x</b>	<b>24.6x</b>	<b>17.8x</b>
<b>Median</b>		<b>96.1%</b>				<b>5.0%</b>	<b>1.7%</b>	<b>8.2%</b>	<b>51.8%</b>	<b>12.0%</b>	<b>2.4x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>37.4x</b>	<b>13.3x</b>	<b>11.3x</b>
<b>Physician IT</b>																
athenahealth, Inc.	\$108.58	92.2%	\$4,001	\$4,214	\$494	16.5%	41.3%	29.1%	52.7%	10.2%	8.5x	7.1x	5.5x	83.4x	37.8x	29.2x
Allscripts Healthcare Solutions, Inc.	14.87	90.5%	2,648	3,120	1,404	-0.6%	-6.8%	5.3%	41.8%	13.5%	2.2x	2.2x	2.1x	16.5x	15.9x	11.8x
CompuGroup Medical AG	24.42	93.6%	1,300	1,608	582	-4.6%	0.2%	5.8%	28.7%	21.4%	2.8x	2.6x	2.4x	12.9x	12.1x	10.3x
Quality Systems, Inc.	21.73	92.2%	1,295	1,161	451	-1.6%	-7.4%	7.6%	57.0%	21.6%	2.6x	2.5x	2.3x	11.9x	10.4x	9.4x
Accretive Health, Inc.	9.12	67.4%	920	723	974	-5.7%	1.9%	14.2%	20.1%	4.5%	0.7x	0.7x	0.6x	16.6x	9.9x	9.0x
Zix Corporation	4.90	97.5%	306	280	46	0.6%	14.5%	14.3%	83.2%	16.2%	6.0x	5.7x	5.0x	37.2x	20.9x	16.5x
<b>Mean</b>		<b>88.9%</b>				<b>0.8%</b>	<b>7.3%</b>	<b>12.7%</b>	<b>47.3%</b>	<b>14.6%</b>	<b>3.8x</b>	<b>3.5x</b>	<b>3.0x</b>	<b>29.8x</b>	<b>17.8x</b>	<b>14.4x</b>
<b>Median</b>		<b>92.2%</b>				<b>-1.1%</b>	<b>1.1%</b>	<b>10.9%</b>	<b>47.3%</b>	<b>14.9%</b>	<b>2.7x</b>	<b>2.6x</b>	<b>2.4x</b>	<b>16.6x</b>	<b>14.0x</b>	<b>11.1x</b>
<b>Services IT</b>																
The Advisory Board Company	\$59.48	98.4%	\$2,178	\$2,138	\$470	2.9%	18.3%	16.1%	41.4%	13.3%	4.5x	4.2x	3.6x	34.3x	23.9x	20.0x
HealthStream, Inc.	37.88	98.8%	1,047	946	116	7.7%	23.5%	19.9%	52.8%	18.7%	8.2x	7.4x	6.2x	43.6x	39.8x	30.8x
Premier Inc. Class A	31.70	96.1%	892	670	764	NA	26.4%	10.9%	68.9%	39.5%	0.9x	0.8x	0.7x	2.2x	1.9x	1.7x
<b>Mean</b>		<b>97.8%</b>				<b>5.3%</b>	<b>22.7%</b>	<b>15.6%</b>	<b>54.4%</b>	<b>23.8%</b>	<b>4.5x</b>	<b>4.1x</b>	<b>3.5x</b>	<b>26.7x</b>	<b>21.9x</b>	<b>17.5x</b>
<b>Median</b>		<b>98.4%</b>				<b>5.3%</b>	<b>23.5%</b>	<b>16.1%</b>	<b>52.8%</b>	<b>18.7%</b>	<b>4.5x</b>	<b>4.2x</b>	<b>3.6x</b>	<b>34.3x</b>	<b>23.9x</b>	<b>20.0x</b>
<b>Aggregate Mean</b>		<b>88.3%</b>				<b>1.8%</b>	<b>13.6%</b>	<b>12.3%</b>	<b>47.0%</b>	<b>15.8%</b>	<b>3.4x</b>	<b>3.2x</b>	<b>2.8x</b>	<b>23.8x</b>	<b>17.5x</b>	<b>14.0x</b>
<b>Aggregate Median</b>		<b>93.6%</b>				<b>4.1%</b>	<b>9.0%</b>	<b>10.4%</b>	<b>51.1%</b>	<b>16.0%</b>	<b>2.6x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>16.4x</b>	<b>12.4x</b>	<b>11.3x</b>

(1) Represents tender offer premium

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 | Nashville | New York | Reston | San Francisco