

# Q3 2014 Healthcare IT Market Snapshot

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

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

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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 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 BEEN ACQUIRED BY  OCTOBER 2014	 HAS BEEN ACQUIRED BY  SEPTEMBER 2014	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  AUGUST 2014	 HAS SOLD RI SOFTWARE TO  MANAGED SERVICES TRANSFORMED 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  Connecting Consumers and Trusted Brands 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  a public company of Global JUNE 2014	 HAS BEEN ACQUIRED BY  MAY 2014	 HAS BEEN ACQUIRED BY  MAY 2014
 Consumer Business Line HAS MERGED WITH  APRIL 2014	 HAS RECEIVED AN EQUITY INVESTMENT FROM  MARCH 2014	 HAS BEEN ACQUIRED BY  FEBRUARY 2014	 HAS RECEIVED AN INVESTMENT FROM NORTH BRIDGE growth equity FEBRUARY 2014	 HAS BEEN ACQUIRED BY  FEBRUARY 2014	 HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  IDG Ventures SAIF Partners JANUARY 2014	 HAS BEEN ACQUIRED BY  JANUARY 2014	 HAS RECEIVED AN INVESTMENT FROM  DECEMBER 2013
 HAS ACQUIRED Newton Alliance, LLC DECEMBER 2013	 HAS BEEN ACQUIRED BY  DECEMBER 2013	 HAS BEEN ACQUIRED BY  NOVEMBER 2013	 HAS BEEN ACQUIRED BY PROGRESS EQUITY PARTNERS NOVEMBER 2013	 HAS BEEN ACQUIRED BY  ChinaSoft International NOVEMBER 2013	 Trust the Experts MAJORITY STAKE ACQUISITION BY  NOVEMBER 2013	 HAS RECEIVED AN EQUITY INVESTMENT FROM  PRIVATE EQUITY OCTOBER 2013	 HAS BEEN ACQUIRED BY  OCTOBER 2013

# 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

# Q3 2014 Healthcare IT M&A Overview









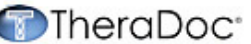

Deal metrics were up across the board in the Healthcare IT (“HCIT”) sector in Q3 2014. Deal velocity reached its highest point in the last twelve months (LTM). Announced enterprise value (EV) also reached its highest LTM total at more than \$4.6B, due in part to two sizeable transactions: TriZetto / Cognizant and Siemens Health Services / Cerner\*. Median announced deal size took a healthy jump as well. While there were too few deal values with public metrics 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>	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Number of Deals	50	48	49	51	57
<i>% change from prior quarter</i>	-	-4.0%	2.1%	4.1%	11.8%
Total Announced Enterprise Value (\$M)	\$1,001.5	\$1,370.0	\$371.7	\$2,104.8	\$4,647.7
<i>% change from prior quarter</i>	-	36.8%	-72.9%	466.3%	120.8%
Median Announced Deal Size (\$M)	\$55.0	\$16.4	\$9.5	\$19.7	\$60.2
<i>% change from prior quarter</i>	-	-70.1%	-42.4%	107.7%	205.8%
Median EV/TTM Revenue Multiple	2.7x	NM <sup>(1)</sup>	NM <sup>(1)</sup>	NM <sup>(1)</sup>	NM <sup>(1)</sup>
<i>% change from prior quarter</i>	-	NA	NA	NA	NA

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

\*Deals profiled on page 6

# Notable Q3 2014 Healthcare IT M&A Transactions

Selected Healthcare IT Transactions, Q3 2014		
	<p><b>TriZetto Group to be Acquired by Cognizant Technology Solutions</b> EV: \$2,700.0M Revenue Multiple: 3.8x</p>	<p>TriZetto Group, a leading provider of healthcare IT software and solutions, has agreed to be acquired by Cognizant Technology Solutions (Nasdaq: CTSH), a global leader in information technology, consulting and business process services. The acquisition will bring Cognizant complementary new market opportunities, expertise and intellectual property. TriZetto is being acquired from private equity firm Apax Partners.</p> 
	<p><b>Siemens Health Services to be Acquired by Cerner Corporation</b> EV: \$1,300.0M Revenue Multiple: 1.1x</p>	<p>The assets of Siemens' health information technology business unit, Siemens Health Services, will be acquired by Cerner Corporation (Nasdaq: CERN), a health information technology company that assists clinicians in making care decisions and enables organizations to manage the health of populations. Under the agreement, Cerner and Siemens will form a strategic alliance to bring new solutions to market that combine Cerner's health IT leadership and Siemens' strengths in medical devices and imaging.</p> 
	<p><b>SPi Healthcare Acquired by Conifer Health Solutions</b> EV: \$235.0M</p>	<p>SPi Healthcare, a provider of innovative revenue cycle management (RCM), health information management (HIM) and software solutions for independent and provider-owned physician practices, has been acquired by Conifer Health Solutions, the nation's leading provider of technology-enabled healthcare performance improvement services.</p> 
	<p><b>Sg2 Acquired by MedAssets</b> EV: \$142.0M</p>	<p>Sg2, a leading provider of healthcare market intelligence, strategic analytics and clinical consulting services that help more than 1,400 hospitals, health systems and pharmaceutical and medical device companies understand current and future market dynamics, has been acquired by MedAssets (Nasdaq: MDAS), a healthcare performance improvement company focused on helping providers realize financial and operational gains so they can sustainably serve the needs of their community.</p> 
	<p><b>TheraDoc to be Acquired by Premier</b> EV: \$117.0M</p>	<p>TheraDoc, a market leading provider of clinical surveillance software, has agreed to be acquired by Premier (Nasdaq: PINC), a leading healthcare improvement company. The transaction combines two market leaders with capabilities in data analytics and real-time electronic clinical surveillance. TheraDoc is a wholly-owned subsidiary of Hospira (NYSE: HSP).</p> 

Note: Deal values where disclosed

# Q3 2014 Healthcare IT M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	Enterprise Value / Revenue
30-Sep-14	MedSynergies Inc.	Optum	NA	NA	NA
30-Sep-14	NOMISe Systems Inc.	Healthcare Insights LLC	NA	NA	NA
29-Sep-14	CC Systems Inc.	Ocuco	NA	NA	NA
25-Sep-14	MethodCare	ZirMed Inc.	NA	NA	NA
24-Sep-14	ePharmaSolutions	WIRB-Copernicus Group	NA	NA	NA
23-Sep-14	SPi Healthcare / Assets	Conifer Health Solutions	\$235.0	NA	NA
23-Sep-14	Workflow.com / Assets	Office Practicum	NA	NA	NA
23-Sep-14	PatientKeeper Inc.	HCA Holdings Inc.	NA	NA	NA
17-Sep-14	XD3 Solutions Inc.	TELUS Health Solutions	NA	NA	NA
16-Sep-14	OneHealth	Viverae	NA	NA	NA
15-Sep-14	TriZetto Group, Inc.	Cognizant Technology Solutions	\$2,700.0	\$711.0	3.8x
11-Sep-14	Directed Medical Systems	COMS Interactive LLC	NA	NA	NA
10-Sep-14	Optimum Medical Management	PracticeMax	NA	NA	NA
10-Sep-14	Midwest Emergency Services	TeamHealth	NA	NA	NA
04-Sep-14	farma3tec S.r.l. / 80% Stake	CompuGROUP Medical Italia	NA	NA	NA
03-Sep-14	ZoomMed Inc. / ZRx Prescriber assets	Telus Health Solutions	NA	NA	NA
03-Sep-14	Rise Health	Best Doctors Inc.	NA	NA	NA
02-Sep-14	Nutrition411.com	HMP Communications	NA	NA	NA
02-Sep-14	Vetspace Limited	MWI Veterinary Supply Inc.	NA	NA	NA
28-Aug-14	Kestros Ltd.	Craneware Plc	\$2.1	NA	NA
26-Aug-14	Strategic Healthcare Programs LLC	Roper Industries Inc.	NA	NA	NA
26-Aug-14	Medkinetics LLC/Payor Enrollment Services LLC	Vendor Credentialing Service	NA	NA	NA
26-Aug-14	Innovative Product Achievements LLC	Roper Industries Inc.	NA	NA	NA
25-Aug-14	Aperek Inc.	Premier Inc.	\$48.5	NA	NA
25-Aug-14	Velox Consulting LLC	Virsys12 LLC	NA	NA	NA
25-Aug-14	Four Rivers Software Systems Inc.	Accruent LLC	NA	NA	NA
25-Aug-14	SiteFM Inc.	Accruent LLC	NA	NA	NA
21-Aug-14	Jefbar Software Services	ESO Solutions Inc.	NA	NA	NA
18-Aug-14	excelleRx	Enclara Health / Consonance Capital Partners	NA	NA	NA

# Q3 2014 Healthcare IT M&A Transactions

Date Announced	Seller	Buyer	Enterprise Value	Revenues	Enterprise Value / Revenue
18-Aug-14	MedData Inc.	MEDNAX Inc.	NA	NA	NA
13-Aug-14	Sg2 LLC	MedAssets Inc.	\$142.0	NA	NA
11-Aug-14	Nirvaco AS	Datawell Group	NA	NA	NA
06-Aug-14	Telethrive Inc. (Ringadoc)	Practice Fusion	NA	NA	NA
05-Aug-14	Transpire Inc. / Certain Software Assets	Varian Medical Systems Inc.	\$16.0	NA	NA
05-Aug-14	TheraDoc Inc.	Premier Inc.	\$117.0	NA	NA
05-Aug-14	ADLware	Kinnser Software Inc.	NA	NA	NA
05-Aug-14	Siemens Health Services	Cerner Corp.	\$1,300.0	\$1,200.0	1.1x
04-Aug-14	MD Buyline Inc.	TractManager (MediTract)	NA	NA	NA
01-Aug-14	Encircle Healthcare Management LLC	SourceMedical	NA	NA	NA
30-Jul-14	XIFIN Inc.	GTCR LLC	NA	NA	NA
29-Jul-14	Marbella Technologies Inc.	GetWellNetwork Inc	NA	NA	NA
29-Jul-14	Qualifacts Systems / Majority Acquisition	Great Hill Partners	NA	NA	NA
28-Jul-14	Censis Technologies / Undisclosed Majority Stake	The Riverside Company	NA	NA	NA
23-Jul-14	ORLive Inc.	BroadcastMed Inc.	NA	NA	NA
23-Jul-14	Cognigen Corporation	Simulations Plus, Inc.	\$7.0	NA	NA
23-Jul-14	Bluedrop Performance Learning / Assets	HealthcareSource HR Inc.	NA	NA	NA
22-Jul-14	simplifyMD	Azalea Health	NA	NA	NA
21-Jul-14	Superior Global Solutions / Medical Transcription	iMedX, Inc.	NA	NA	NA
17-Jul-14	Stratis Business Systems Inc.	AOD Software Company	NA	NA	NA
17-Jul-14	Indigo 4 Systems Limited	EMIS Group plc	\$5.5	\$3.9	1.4x
15-Jul-14	AVID Design Inc.	Myelin Health Inc.	NA	NA	NA
14-Jul-14	PatientTrak / Assets	Lumin Medical LLC	NA	NA	NA
14-Jul-14	Phlexglobal Ltd.	Bridgepoint Development Capital	\$72.0	\$25.2	2.9x
10-Jul-14	Oasis Medical Solutions	Allscripts	NA	NA	NA
08-Jul-14	Delphiis Inc.	AUXILIO Inc.	\$2.7	NA	NA
08-Jul-14	Talksoft Corporation	RevSpring	NA	NA	NA
08-Jul-14	Infometers Inc.	Motivation Science Inc. (Validic)	NA	NA	NA



# Q3 2014 Healthcare IT Public Company Valuation Metrics

(\$ in millions, except per share data)

Company	Market Data				Financial Data						Enterprise Value /					
	Price 9/30/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	14E-15E	Gross	EBITDA	LTM	CY14E	CY15E	LTM	CY14E	CY15E
<b>Hospital IT</b>																
McKesson Corporation	\$194.67	97.3%	\$45,085	\$53,439	\$149,428	15.5%	36.7%	6.3%	6.2%	2.2%	0.4x	0.3x	0.3x	16.0x	11.4x	10.0x
Cerner Corporation	59.57	94.5%	20,317	19,483	3,075	7.7%	19.7%	13.9%	84.8%	26.2%	6.3x	5.8x	5.0x	24.2x	16.8x	14.4x
MedAssets, Inc.	20.72	78.0%	1,245	2,035	683	2.7%	2.7%	3.3%	76.9%	29.6%	3.0x	2.9x	2.8x	10.0x	8.7x	8.2x
Omnicell, Inc.	27.33	90.1%	980	854	407	3.2%	12.1%	11.1%	53.9%	14.7%	2.1x	2.0x	1.8x	14.3x	10.5x	9.1x
Computer Programs & Systems Inc.	57.49	80.0%	644	620	203	1.8%	-0.4%	4.5%	47.1%	27.9%	3.1x	2.9x	2.8x	11.0x	10.4x	9.7x
<b>Mean</b>		<b>88.0%</b>				<b>6.2%</b>	<b>14.2%</b>	<b>7.8%</b>	<b>53.8%</b>	<b>20.1%</b>	<b>3.0x</b>	<b>2.8x</b>	<b>2.5x</b>	<b>15.1x</b>	<b>11.6x</b>	<b>10.3x</b>
<b>Median</b>		<b>90.1%</b>				<b>3.2%</b>	<b>12.1%</b>	<b>6.3%</b>	<b>53.9%</b>	<b>26.2%</b>	<b>3.0x</b>	<b>2.9x</b>	<b>2.8x</b>	<b>14.3x</b>	<b>10.5x</b>	<b>9.7x</b>
<b>Imaging IT</b>																
OSI Systems, Inc.	\$63.48	80.9%	\$1,257	\$1,255	\$907	27.5%	14.1%	3.2%	33.6%	16.3%	1.4x	1.3x	1.3x	8.5x	7.4x	6.7x
Sectra AB	13.06	94.3%	487	427	131	-20.7%	19.0%	5.0%	87.0%	20.6%	3.4x	3.3x	3.2x	16.5x	13.1x	13.8x
Merge Healthcare Incorporated	2.20	77.5%	211	418	216	5.7%	-5.9%	5.0%	59.4%	13.4%	1.9x	1.9x	1.9x	14.5x	10.1x	8.9x
iCAD, Inc.	9.85	69.8%	152	130	36	13.5%	24.9%	34.7%	73.0%	2.2%	3.7x	3.0x	2.2x	NM	23.4x	12.5x
<b>Mean</b>		<b>80.6%</b>				<b>6.5%</b>	<b>13.0%</b>	<b>12.0%</b>	<b>63.3%</b>	<b>13.1%</b>	<b>2.6x</b>	<b>2.4x</b>	<b>2.1x</b>	<b>13.2x</b>	<b>13.5x</b>	<b>10.5x</b>
<b>Median</b>		<b>79.2%</b>				<b>9.6%</b>	<b>16.6%</b>	<b>5.0%</b>	<b>66.2%</b>	<b>14.8%</b>	<b>2.7x</b>	<b>2.5x</b>	<b>2.1x</b>	<b>14.5x</b>	<b>11.6x</b>	<b>10.7x</b>
<b>Payor IT</b>																
Catamaran Corporation	\$42.19	80.2%	\$8,752	\$9,462	\$18,443	9.6%	57.6%	11.4%	6.8%	4.1%	0.5x	0.4x	0.4x	13.0x	12.0x	10.2x
HMS Holdings Corp.	18.85	70.9%	1,654	1,756	467	7.5%	-10.5%	15.7%	34.7%	23.6%	3.8x	4.0x	3.4x	15.9x	15.9x	11.7x
Castlight Health, Inc.	12.94	30.8%	1,160	1,001	28	25.8%	452.3%	83.2%	12.4%	-295.7%	36.2x	23.3x	12.7x	NM	NM	NM
Benefitfocus, Inc.	26.94	35.0%	686	653	120	5.3%	32.9%	27.2%	36.5%	-30.8%	5.5x	4.8x	3.8x	NM	NM	NM
<b>Mean</b>		<b>54.2%</b>				<b>12.0%</b>	<b>133.1%</b>	<b>34.3%</b>	<b>22.6%</b>	<b>-74.7%</b>	<b>11.5x</b>	<b>8.1x</b>	<b>5.1x</b>	<b>14.5x</b>	<b>14.0x</b>	<b>11.0x</b>
<b>Median</b>		<b>52.9%</b>				<b>8.5%</b>	<b>45.2%</b>	<b>21.4%</b>	<b>23.6%</b>	<b>-13.3%</b>	<b>4.6x</b>	<b>4.4x</b>	<b>3.6x</b>	<b>14.5x</b>	<b>14.0x</b>	<b>11.0x</b>
<b>Pharma IT</b>																
Veeva Systems Inc.	\$28.17	57.5%	\$3,600	\$3,250	\$260	13.4%	52.6%	25.0%	61.6%	20.4%	12.5x	10.7x	8.6x	61.4x	42.3x	35.4x
Medidata Solutions, Inc.	44.29	64.9%	2,393	2,410	305	8.6%	22.3%	21.6%	74.6%	8.2%	7.9x	7.0x	5.8x	95.8x	29.9x	24.3x
WebMD Health Corp.	41.81	78.4%	1,533	1,704	551	4.9%	12.0%	11.7%	60.4%	18.0%	3.1x	2.9x	2.6x	17.2x	10.8x	9.0x
Cegedim SA	31.48	86.0%	439	1,031	1,226	9.5%	0.2%	1.7%	45.4%	13.2%	0.9x	0.9x	0.9x	6.8x	5.2x	5.0x
<b>Mean</b>		<b>71.7%</b>				<b>9.1%</b>	<b>21.8%</b>	<b>15.0%</b>	<b>60.5%</b>	<b>14.9%</b>	<b>6.1x</b>	<b>5.4x</b>	<b>4.5x</b>	<b>45.3x</b>	<b>22.1x</b>	<b>18.4x</b>
<b>Median</b>		<b>71.7%</b>				<b>9.0%</b>	<b>17.1%</b>	<b>16.6%</b>	<b>61.0%</b>	<b>15.6%</b>	<b>5.5x</b>	<b>5.0x</b>	<b>4.2x</b>	<b>39.3x</b>	<b>20.4x</b>	<b>16.7x</b>

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

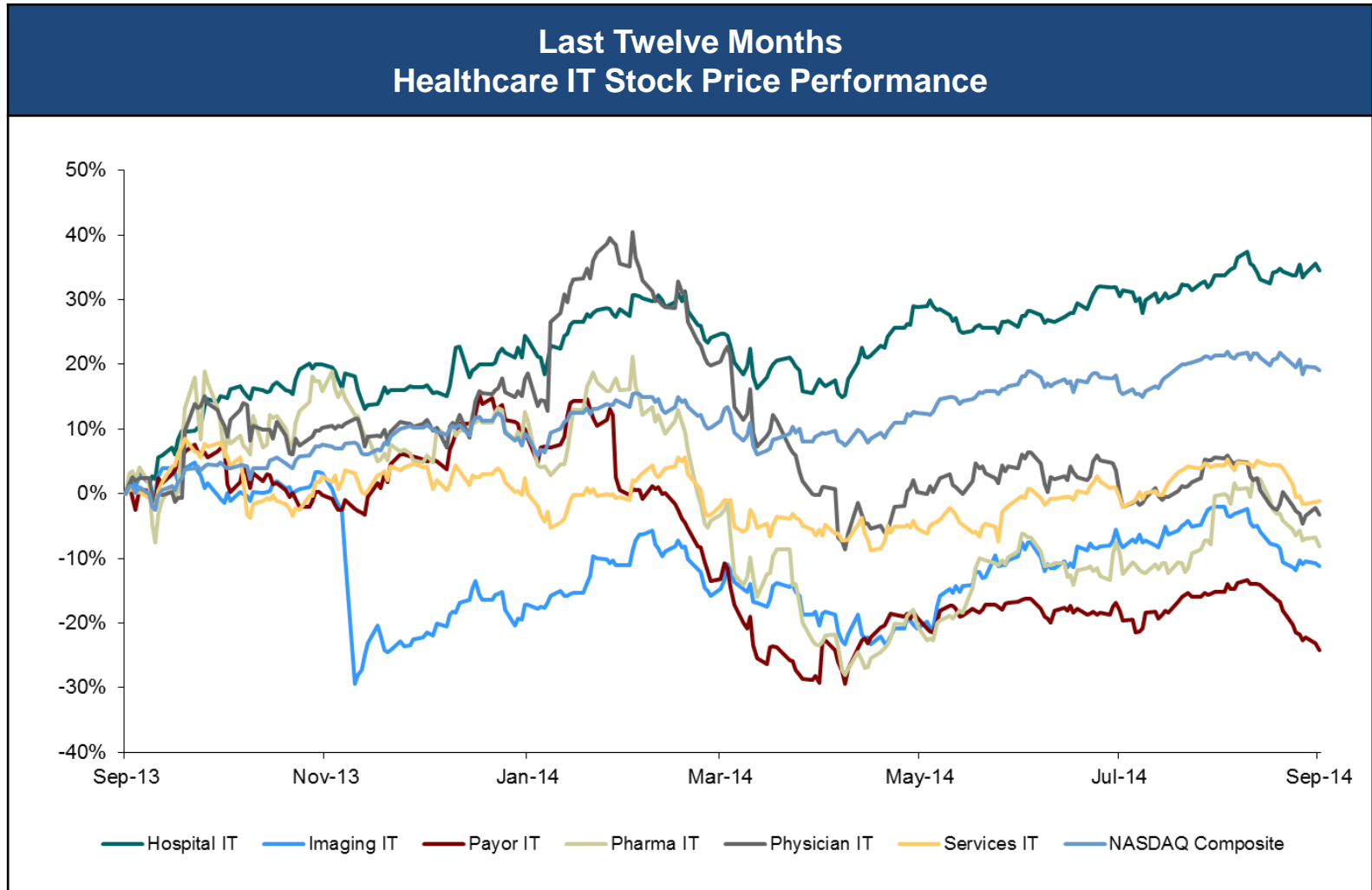
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(\$ in millions, except per share data)

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	Price 9/30/14	% of 52 Week Hi	Market Cap	Enterprise Value	LTM Revenue	QoQ Rev. Δ	YoY Rev Growth		LTM Margin		Revenues			EBITDA		
							MRQ	14E-15E	Gross	EBITDA	LTM	CY14E	CY15E	LTM	CY14E	CY15E
<b>Physician IT</b>																
athenahealth, Inc.	\$131.69	63.7%	\$4,999	\$5,107	\$672	14.0%	27.1%	23.8%	59.4%	9.1%	7.6x	6.8x	5.5x	83.3x	38.0x	30.9x
Allscripts Healthcare Solutions, Inc.	13.42	68.2%	2,417	2,937	1,373	3.2%	1.9%	6.3%	46.0%	2.1%	2.1x	2.1x	2.0x	99.8x	13.3x	11.0x
CompuGroup Medical AG	23.98	89.3%	1,192	1,593	679	2.9%	15.0%	4.9%	36.4%	16.2%	2.5x	2.4x	2.3x	15.6x	11.9x	10.1x
Quality Systems Inc.	13.77	57.0%	829	713	453	2.3%	7.6%	7.9%	54.0%	11.3%	1.6x	1.5x	1.4x	13.9x	10.9x	8.3x
Imprivata, Inc.	15.52	91.3%	369	284	82	19.5%	34.2%	23.2%	70.6%	-15.7%	3.5x	3.1x	2.5x	NM	NM	NM
Zix Corporation	3.42	68.8%	203	177	49	3.7%	6.6%	15.4%	84.1%	23.5%	3.6x	3.4x	3.0x	15.2x	16.0x	12.1x
Care.com, Inc.	8.15	27.9%	256	142	95	2.2%	35.0%	44.2%	77.4%	-32.4%	1.5x	1.2x	0.8x	NM	NM	NM
<b>Mean</b>		<b>66.6%</b>				<b>6.9%</b>	<b>18.2%</b>	<b>17.9%</b>	<b>61.1%</b>	<b>2.0%</b>	<b>3.2x</b>	<b>2.9x</b>	<b>2.5x</b>	<b>45.6x</b>	<b>18.0x</b>	<b>14.5x</b>
<b>Median</b>		<b>68.2%</b>				<b>3.2%</b>	<b>15.0%</b>	<b>15.4%</b>	<b>59.4%</b>	<b>9.1%</b>	<b>2.5x</b>	<b>2.4x</b>	<b>2.3x</b>	<b>15.6x</b>	<b>13.3x</b>	<b>11.0x</b>
<b>Services IT</b>																
IMS Health Holdings, Inc.	\$26.19	92.0%	\$8,696	\$12,415	\$2,614	2.6%	8.0%	6.7%	53.4%	23.8%	4.7x	4.6x	4.3x	20.0x	14.1x	12.7x
The Advisory Board Company	46.59	66.0%	1,691	1,655	539	2.8%	15.1%	15.5%	47.0%	11.5%	3.1x	2.9x	2.5x	29.1x	16.8x	14.1x
Premier, Inc.	32.86	84.5%	1,064	805	911	4.4%	-2.1%	12.4%	66.2%	37.8%	0.9x	0.9x	0.8x	2.2x	2.2x	2.0x
Healthstream Inc.	24.01	60.4%	662	550	152	10.8%	33.1%	19.2%	56.5%	16.3%	3.6x	3.2x	2.7x	22.3x	20.8x	17.0x
Everyday Health, Inc.	13.97	70.2%	424	409	167	10.5%	11.4%	15.0%	73.0%	8.9%	2.4x	2.3x	2.0x	27.6x	13.7x	9.9x
<b>Mean</b>		<b>74.6%</b>				<b>6.2%</b>	<b>13.1%</b>	<b>13.8%</b>	<b>59.2%</b>	<b>19.6%</b>	<b>3.0x</b>	<b>2.8x</b>	<b>2.5x</b>	<b>20.2x</b>	<b>13.5x</b>	<b>11.1x</b>
<b>Median</b>		<b>70.2%</b>				<b>4.4%</b>	<b>11.4%</b>	<b>15.0%</b>	<b>56.5%</b>	<b>16.3%</b>	<b>3.1x</b>	<b>2.9x</b>	<b>2.5x</b>	<b>22.3x</b>	<b>14.1x</b>	<b>12.7x</b>
<b>Aggregate Mean</b>		<b>72.6%</b>				<b>7.6%</b>	<b>32.2%</b>	<b>16.5%</b>	<b>54.4%</b>	<b>0.9%</b>	<b>4.6x</b>	<b>3.9x</b>	<b>3.1x</b>	<b>27.2x</b>	<b>15.4x</b>	<b>12.7x</b>
<b>Aggregate Median</b>		<b>77.5%</b>				<b>5.7%</b>	<b>15.0%</b>	<b>12.4%</b>	<b>56.5%</b>	<b>13.4%</b>	<b>3.1x</b>	<b>2.9x</b>	<b>2.5x</b>	<b>16.0x</b>	<b>13.1x</b>	<b>10.2x</b>

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