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Healthcare Insurance Services Market Analysis

The healthcare insurance services market has been undergoing diversification, innovation and consolidation.

As a direct result of the Affordable Care Act, from 2011 to 2019 the profit margins of insurers could decline by more than 40 percent¹. Recognizing that low-cost services will be fundamental to their success, numerous industry leaders are lowering administrative costs by restructuring their practices and increasing automation along with other initiatives to improve efficiency. These regulatory changes to the health insurance industry have led to an increase in acquisitions that promote a more consumer-driven health insurance business model.

Insurance services companies are seeking to expand their product offerings in order to offer payers and providers more efficient products. IMS Health Holdings, an insurance services industry leader, has made 11 acquisitions in the last 18 months mainly focusing on information technology geared toward the healthcare industry. One example is its announced acquisition of Cegedim SA's information solutions and customer relationship management businesses for approximately \$520 million. The acquisition will add a suite of CRM solutions used by clients in over 80 countries to drive sales effectiveness, optimize marketing programs and mitigate new regulatory compliance risks.

The market has also seen much transactional activity from companies looking to expand their geographic scope in an effort to capture the influx of patients stemming from the Affordable Care Act. Specifically, Arthur J. Gallagher & Co. has made 12 acquisitions in the industry in the last 18 months.

Additionally, due to rapid growth, some of the largest initial public offerings of 2014 have been in the

insurance services industry. Most notably, IMS Health Holdings raised \$1.3 billion and started trading at a \$6.9 billion market cap². Further evidence of growth is Castlight Health's March 2014 IPO which opened at \$16 a share and rose to nearly \$40, valuing the company at more than \$3 billion³.

The insurance services industry entered the reform era with a fair amount of confidence. Years of steady growth and strong performance put most companies in a position to invest in the more efficient capabilities they need to thrive in the new environment. Many companies have proven their ability to adapt and grow, despite the countless challenges and difficulties introduced by the Affordable Care Act.

Industry Multiples and Index

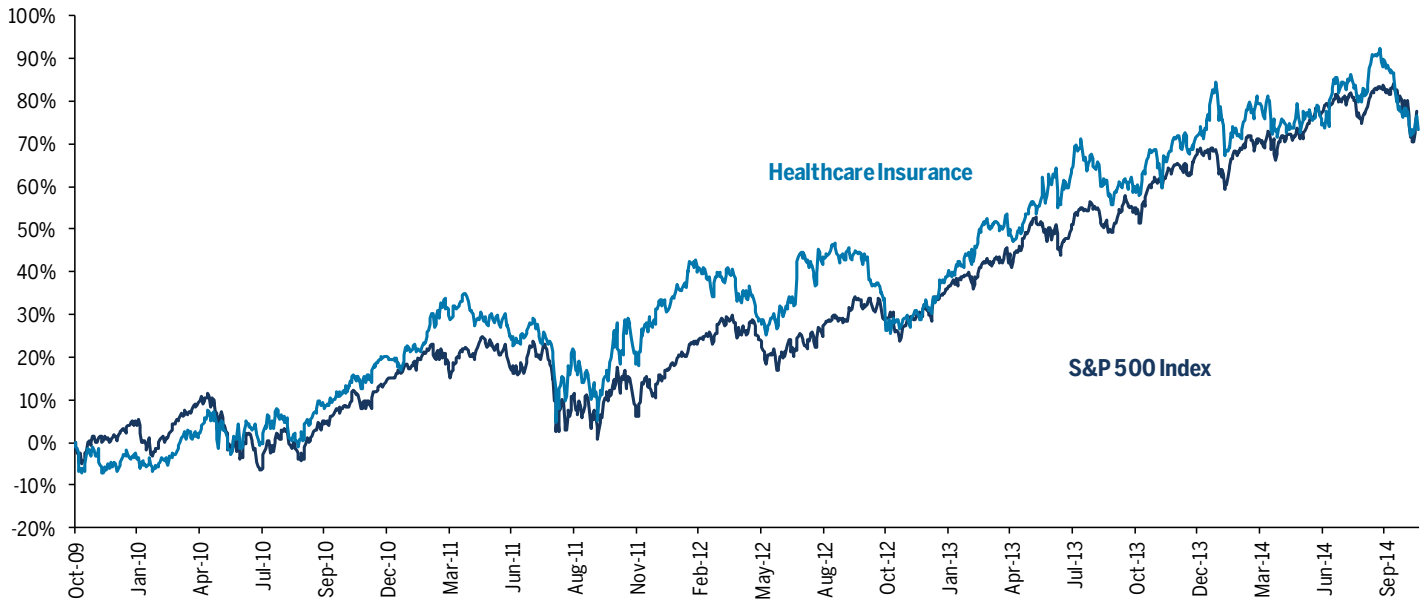
Given the speed and complexity of change in the health insurance industry, M&A activity in the insurance services industry has been stronger than ever. Revenue multiples among public companies in the space have been tracking at 2.5x while EBITDA multiples have remained around 13.7x from the end of 2013.

Over the past five years, our Healthcare Insurance Services Index has closely tracked the S&P 500 Index and has a compound annual growth rate of approximately 12%.

1 "How Healthcare Reform Will Change the Insurance Landscape." The Boston Consulting Group. 1 July 2011. Web.
2 "IMS Health Announces Pricing of Initial Public Offering." IMS Health. 3 Apr. 2014. Web.
3 "Castlight Health Announces Pricing of Initial Public Offering." Castlight Health. 14 Mar. 2014. Web.

Healthcare Insurance Services Index

Below is an index of selected healthcare insurance services companies compared to the S&P 500 over the past five years.



*Healthcare Insurance Services Index includes: Arthur J Gallagher & Co., Cegedim SA, CorVel Corporation, ExamWorks Group, Inc., Exlservice Holdings, Inc., HMS Holdings Corp., IMS Health Holdings, Inc., and National Research Corp.

Source: Capital IQ

Comparable Company Analysis

Below is a snapshot of selected companies in the healthcare insurance services market.

| Company | Price | 52-Week | | EV* | Net Debt | Market Cap | EV/Sales | | | EV/EBITDA | | |
|---------------------------|----------|----------|----------|-------------|------------|------------|----------|------|------|-----------|-------|-------|
| | | High | Low | | | | 2012 | 2013 | LTM | 2012 | 2013 | LTM |
| Arthur J Gallagher & Co. | \$ 44.27 | \$ 49.46 | \$ 42.97 | \$ 8,566.2 | \$ 1,543.5 | \$ 7,022.7 | 1.9x | 2.2x | 2.3x | 10.2x | 13.6x | 14.3x |
| Cegedim SA | \$ 30.27 | \$ 36.73 | \$ 23.31 | \$ 802.5 | \$ 469.1 | \$ 333.2 | 0.8x | 0.9x | 0.9x | 4.8x | 7.0x | 6.8x |
| CorVel Corporation | \$ 32.52 | \$ 53.35 | \$ 28.08 | \$ 653.5 | \$ (34.1) | \$ 687.6 | 1.1x | 2.0x | 1.3x | 8.6x | 13.3x | 9.0x |
| ExamWorks Group, Inc. | \$ 37.18 | \$ 38.61 | \$ 24.88 | \$ 1,917.3 | \$ 469.5 | \$ 1,447.8 | 1.6x | 2.3x | 2.8x | 13.1x | 18.6x | 21.2x |
| Exlservice Holdings, Inc. | \$ 26.11 | \$ 31.42 | \$ 22.98 | \$ 657.3 | \$ (166.5) | \$ 823.8 | 1.7x | 1.6x | 1.3x | 8.8x | 8.4x | 7.4x |
| HMS Holdings Corp. | \$ 19.32 | \$ 26.60 | \$ 15.10 | \$ 1,758.2 | \$ 101.9 | \$ 1,656.3 | 5.2x | 4.4x | 3.8x | 17.1x | 16.7x | 16.0x |
| IMS Health Holdings, Inc. | \$ 24.96 | \$ 28.48 | \$ 21.63 | \$ 11,900.1 | \$ 3,719.0 | \$ 8,181.1 | NA | NA | 4.6x | NA | NA | 19.2x |
| National Research Corp. | \$ 33.90 | \$ 44.95 | \$ 27.25 | \$ 396.8 | \$ (21.7) | \$ 418.5 | 4.3x | 5.4x | 4.2x | 13.5x | 17.6x | 13.0x |

*Enterprise Value (EV) = market capitalization + net debt + noncontrolling interest

All currency figures in USD. Price figures in actual dollars; EV, Net Debt, and Market Cap in millions

Market Cap and Enterprise Value as of 10/22/2014

Source: Capital IQ

| | EV/Sales | | | EV/EBITDA | | |
|--------|----------|------|------|-----------|-------|-------|
| | 2012 | 2013 | LTM | 2012 | 2013 | LTM |
| High | 5.2x | 5.4x | 4.6x | 17.1x | 18.6x | 21.2x |
| Mean | 2.4x | 2.7x | 2.6x | 10.9x | 13.6x | 13.4x |
| Median | 1.7x | 2.2x | 2.5x | 10.2x | 13.6x | 13.7x |
| Low | 0.8x | 0.9x | 0.9x | 4.8x | 7.0x | 6.8x |

Comparable Transaction Analysis

Below is a snapshot of selected transactions in the healthcare insurance services market.

| Date Closed | Target | Acquirer | Transaction Description | Transaction Value | Enterprise Value | EV*/Revenue | EV*/EBITDA |
|-----------------------|---|--|--|-------------------|------------------|-------------|------------|
| 10/15/2014 | Preferred Mental Health Management, LLC | Family Health America, L.C. | The acquisition of Preferred Mental Health (PMHM) adds more than 10,000 outpatient providers and 1,500 inpatient treatment facilities to Family Health America's network. PMHM is a national managed behavioral care company. | N/A | N/A | N/A | N/A |
| 10/7/2014 | Cadient Group, Inc. | Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) | The acquisition of Cadient, a digital marketing agency serving a spectrum of life sciences companies, adds more than 100 digital specialists to Cognizant's marketing group team. | N/A | N/A | N/A | N/A |
| 9/23/2014 (Announced) | Springfield Service Corporation | Tenet Healthcare Corp. (NYSE:THC) | The acquisition of Springfield Service Corp. will enhance Tenet's expansive services portfolio and solidify its position as a sole-source provider of revenue cycle management and value-based care solutions to healthcare providers and other healthcare industry segments. | 235.0 | 235.0 | N/A | N/A |
| 9/23/2014 | WealthCare Marketplace | Maestro Healthcare Technology, Inc. | The acquisition of WealthCare Marketplace, provider of private health insurance exchange technology, will strengthen Maestro's benefit solutions with the addition of private exchange and billing capabilities. | N/A | N/A | N/A | N/A |
| 9/22/2014 | The Benfield Group LLC | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of Benfield, a healthcare consulting organization, will allow Arthur J Gallagher & Co. to expand its employee benefit consulting capabilities. | N/A | N/A | N/A | N/A |
| 9/18/2014 (Announced) | Community Care Health Network, Inc. | Providence Service Corp. (NasdaqGS:PRSC) | The acquisition of Community Care Health Network, provider of medical assessment solutions for Medicare Advantage health plans, expands Providence's clinical capabilities and home-based services with the addition of over 600 nurse practitioners. | 400.0 | 400.0 | 2.1x | 9.2x |
| 9/16/2014 | OneHealth Solutions, Inc. | Viverae Inc. | The acquisition of OneHealth Solutions, a developer of social networking solutions and behavioral change programs, complements Viverae's offerings by providing a technology platform that allows members to anonymously give and receive support for emotional and physical health. | N/A | N/A | N/A | N/A |
| 9/15/2014 (Announced) | TriZetto Corporation | Cognizant Technology Solutions Corporation (NasdaqGS:CTSH) | The acquisition of TriZetto, provider of IT and other services to healthcare providers and payers, will help Cognizant grow as it looks to capitalize on shifts in healthcare IT driven by regulatory reform. | 2,700.0 | 2,700.0 | N/A | N/A |
| 9/12/2014 | Mid-South Urgent Care, Inc. | American Caresource Holdings, Inc. (NasdaqCM:ANCI) | The acquisition of Mid-South Urgent Care, owner and operator of several urgent care centers, helps American Caresource to grow with their first acquisition in the state of Alabama. | 1.5 | 1.5 | N/A | N/A |
| 9/9/2014 | Everett James Inc. | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of Everett James, a consulting company specializing in group health and welfare, will bolster Gallagher's employee benefits division. | N/A | N/A | N/A | N/A |
| 8/6/2014 | Stayhealthy, Inc. | Higi LLC | The acquisition of Stayhealthy, a health measurement solutions company, will add innovative algorithms and advanced testing methods to Higi's current health tracking services. | N/A | N/A | N/A | N/A |
| 7/29/2014 | Educerus Health, LLC | PopHealthCare L.L.C. | The acquisition of Educerus, a clinical services organization, will enhance the services provided by PopHealthCare through more effective and efficient in-home evaluations. | N/A | N/A | N/A | N/A |
| 7/21/2014 | Capario, Inc. | Emdeon Inc. | The acquisition of Capario, a revenue cycle management company that connects healthcare providers and payers, will enhance Emdeon's existing platform with Capario's cloud-based revenue cycle management capabilities. | 115.0 | 115.0 | N/A | N/A |
| 7/18/2014 | Foundation Strategies Inc. | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of Foundation Strategies, a provider of employee benefit solutions and healthcare compliance services in the Houston area, will grow Gallagher's south central operations. | N/A | N/A | N/A | N/A |
| 7/1/2014 | Blue Slate Solutions LLC | Exlservice Holdings, Inc. (NasdaqGS:EXLS) | The acquisition of Blue State Solutions, a business process management and technology solutions firm, strengthens Exlservice's ability to apply technology solutions to improve clients' business operations. | N/A | N/A | N/A | N/A |
| 6/30/2014 (Announced) | Iryoujimu Staff Kansai Co., Ltd and kubo iryou Co., Ltd. | TAC CO., LTD. (TSE:4319) | The acquisition of Iryoujimu & kubo iryou expands TAC CO.'s medical staff, management and insurance services offerings in Japan. | N/A | N/A | N/A | N/A |
| 6/24/2014 (Announced) | Cegedim SA, Information Solutions and Customer Relationship Management Businesses | IMS Health Holdings, Inc. (NYSE:IMS) | The acquisition of Cegedim SA's Information Solutions and Customer Relationship Management Businesses will accelerate the build-out of IMS Health's strategic roadmap in IT services. | 523.2 | 523.2 | 0.9x | 6.0x |
| 6/19/2014 | Honored Citizens Choice Health Plan, Inc. | Alignment Healthcare LLC | The acquisition of Honored Citizens Choice, a health maintenance organization, will allow Alignment to provide population health management capabilities to physicians and hospital systems. | N/A | N/A | N/A | N/A |
| 5/27/2014 | MGA Insurance Services, Inc. | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of MGA, a provider of insurance marketing and program administration services, will bolster Gallagher's network of insurance carrier relationships. Additionally, Gallagher will improve its underwriting capabilities through MGA's expertise. | N/A | N/A | N/A | N/A |
| 5/8/2014 | Forcea NV/SA | IMS Health Holdings, Inc. (NYSE:IMS) | The acquisition of Forcea, a Belgium-based provider of business intelligence applications and analytics, brings together IMS Health's comprehensive IT services with Forcea's hospital-based technology solutions to drive more effective clinical and cost decisions. | N/A | N/A | N/A | N/A |

*Enterprise Value (EV) = market capitalization + net debt + noncontrolling interest

Comparable Transaction Analysis, cont'd.

| Date Closed | Target | Acquirer | Transaction Description | Transaction Value | Enterprise Value | EV*/Revenue | EV*/EBITDA |
|-------------|---|--|---|-------------------|------------------|-------------|------------|
| 5/1/2014 | SHILLING Ltd | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of SHILLING, an employee benefits communication consultant, will grow Gallagher's geographic presence in the United Kingdom. | N/A | N/A | N/A | N/A |
| 4/18/2014 | Summit Health, Inc. | Quest Diagnostics Inc. (NYSE:DGX) | The acquisition of Summit, provider of on-site wellness programs, will extend the range of solutions Quest Diagnostics can offer in the health and wellness market by leveraging Summit's nurse network and educational seminars. | 138.0 | 138.0 | N/A | N/A |
| 4/14/2014 | Hubbert Systems Consulting, Inc | Public Consulting Group, Inc. | The acquisition of Hubbert, a health care management consulting company, will help Public Consulting Group grow its technology consulting division. | N/A | N/A | N/A | N/A |
| 3/3/2014 | Health Care Compliance Strategies, Inc. | Healthstream Inc. (NasdaqGS:HSTM) | Through the acquisition of Health Care Compliance Strategies, a provider of online training courses to healthcare institutions, HealthStream adds a comprehensive curriculum of premium compliance courses and training programs to its offerings. | 16.0 | 16.0 | 2.4x | N/A |
| 3/1/2014 | L&R Benefits, LLC | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of L&R Benefits, provider of employee benefit consultation, management and brokerage services, will expand Gallagher's geographic reach in the U.S. to include Connecticut. | 13.3 | 13.3 | N/A | N/A |
| 2/14/2014 | Benefit Development Group | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of Benefit Development Group, an employee benefits consulting firm, will complement Gallagher's existing operations with its central Alabama presence. | 4.9 | 4.9 | N/A | N/A |
| 2/14/2014 | ASSESS Medical Group Pty Ltd. | ExamWorks Group, Inc. (NYSE:EXAM) | The acquisition of ASSESS Medical Group, a provider of medical assessments to its customers in the workers' compensation industry, will help grow ExamWorks' market share in Australia. | N/A | N/A | N/A | N/A |
| 2/10/2014 | Outcomes Health Information Solutions, LLC | Altegra Health, Inc. | The acquisition of Outcomes Health Information Solutions, a provider of healthcare data auditing, and analytics, positions Altegra to offer a wider range of service with more depth of expertise. | N/A | N/A | N/A | N/A |
| 2/4/2014 | Gould & Lamb, LLC | ExamWorks Group, Inc. (NYSE:EXAM) | The acquisition of Gould & Lamb, the industry leading Medicare compliance service for insurance and self-insurance markets, will position ExamWorks at the top of the Medicare compliance services market. | 93.0 | 93.0 | 3.4x | 9.8x |
| 1/16/2014 | HealthCare Risk Services, LLC and Western Summit, LLC | Captive Resources, LLC | The acquisition of HealthCare Risk and Western Summit, which offer medical professional liability to physicians, will add risk retention groups and medical professional liability expertise to Captive Resources' advisory service offerings. | N/A | N/A | N/A | N/A |
| 1/16/2014 | Newton Medical Group, Inc. | ExamWorks Group, Inc. (NYSE:EXAM) | The acquisition of Newton, a provider of medical-legal evaluations, expands ExamWorks' portfolio of consulting services to include Newton's niche expertise. | N/A | N/A | N/A | N/A |
| 1/13/2014 | Kadrige SA | Cegecim SA | The acquisition of Kadrige, a healthcare focused software and IT company, provides Cegecim with a multichannel communication platform geared toward promoting more collaborative solutions in France. | N/A | N/A | N/A | N/A |
| 1/13/2014 | Cheselden Limited | ExamWorks Group, Inc. (NYSE:EXAM) | The acquisition of Cheselden, a provider of clinical assessment and review services for UK's National Health Service, helps to grow ExamWorks' geographic presence in the United Kingdom. | N/A | N/A | N/A | N/A |
| 12/31/2013 | Apex Affinity, Inc. | MedImpact Healthcare Systems, Inc. | The acquisition of Apex Affinity, a provider of consumer prescription savings programs to large affinity groups, will enable MedImpact to increase member satisfaction while gaining a competitive edge in the pharmacy benefit management market. | N/A | N/A | N/A | N/A |
| 12/9/2013 | Pygargus AB | IMS Health Holdings, Inc. (NYSE:IMS) | IMS health's acquisition of Pygargus AB brings access to the most complete anonymous registry and EMR patient-level data, generated from Sweden as well as other Northern European countries - and with that the ability to build customized datasets. | N/A | N/A | N/A | N/A |
| 11/6/2013 | Employee Benefits Analysis Corporation, Inc. | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of Employee Benefits Analysis Corp, a specialized brokerage & consulting company, will complement Gallagher's south central employee benefit brokerage operations. | 12.1 | 12.1 | N/A | N/A |
| 10/23/2013 | HGS Europe Limited | IMS Health Holdings, Inc. (NYSE:IMS) | The acquisition of HGS Europe looks to link IMS Health's real-world data assets with HGS's strategies in order to help European payers see how drugs are performing in the real world. Additionally, the purchase improves IMS's market access capabilities in the UK and Ireland. | N/A | N/A | N/A | N/A |
| 10/31/2013 | Hope Cove Management | IMS Health Holdings, Inc. (NYSE:IMS) | The acquisition of Hope Cove Management, a technology consulting company for the healthcare industry, expands IMS Health's geographic presence in France. | N/A | N/A | N/A | N/A |
| 10/7/2013 | Care Team Connect, Inc. | The Advisory Board Company (NasdaqGS:ABCO) | The acquisition of Care Team Connect will complement Advisory Board's existing "Crimson" software, which gathers detailed data on physician behavior and treatment decisions. Care Team Connect is a Chicago-based tech firm that uses electronic medical records to devise treatment plans for patients. | 34.6 | 34.6 | N/A | N/A |
| 10/3/2013 | RJ Dutton, Inc. | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of RJ Dutton, an employee benefits design and consultation company, will expand Gallagher's south central operations in the Kansas City area. | 11.8 | 11.8 | N/A | N/A |

*Enterprise Value (EV) = market capitalization + net debt + noncontrolling interest

Comparable Transaction Analysis, cont'd.

| Date Closed | Target | Acquirer | Transaction Description | Transaction Value | Enterprise Value | EV*/Revenue | EV*/EBITDA |
|-------------|--|--|--|-------------------|------------------|-------------|------------|
| 9/30/2013 | Hooper Holmes Inc., Portamedic Brand and Paramedical Exam Service Line | American Para Professional Systems, Inc. | The acquisition of Hooper Holmes' Portamedic Brand, which focuses on growth-supporting wellness programs, will provide Americana Para Professional Systems a broader offering for its customers. | 8.1 | 8.1 | N/A | N/A |
| 9/18/2013 | Belmont International Ltd. | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of Belmont, a risk management advisor and insurance broker, will expand Gallagher's geographic presence in the southeast United Kingdom. | 27.4 | 27.4 | N/A | N/A |
| 9/12/2013 | Diversinet Corp., Intellectual Property, Software, Customer Contracts And Certain Other Assets | IMS Health Holdings, Inc. (NYSE:IMS) | IMS Health has purchased all of Diversinet's assets to grow IMS' mobile healthcare technology platform. | 3.5 | 3.5 | N/A | N/A |
| 9/9/2013 | Baptist Leadership Group LLC | Healthstream Inc. (NasdaqGS:HSTM) | The acquisition of Baptist Leadership, a healthcare consulting practice focused on improving the quality of patient experience, adds a suite of assessment tools and training curricula to Healthstream's offerings. | 8.5 | 8.5 | N/A | N/A |
| 8/31/2013 | Medical Security Card Company, LLC (d/b/a ScriptSave) | MedImpact Healthcare Systems, Inc. | Through this purchase, MedImpact enhances its reputable PBM services through ScriptSave's consumer-focused pharmacy loyalty programs and integrated benefit design solutions. | N/A | N/A | N/A | N/A |
| 8/26/2013 | Dickinson & Associates, Inc. | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of Dickinson & Associates, a Canadian management consultancy company, strengthens Gallagher's industry relationships and geographic presence in Canada. | 15.8 | 15.8 | N/A | N/A |
| 6/28/2013 | React and Recover Medical Group Limited | Quindell Plc (AIM:QPP) | The acquisition of React and Recover Medical, provider of accident rehabilitation and medical reporting services, will allow Quindell to expand its market presence in the United Kingdom. | 13.3 | 13.3 | N/A | N/A |
| 6/12/2013 | Goold Health Systems, Inc. | Emdeon Inc. | The acquisition of Goold Health Systems, a healthcare management organization that specializes in providing pharmacy benefit services, expands Emdeon's position in the government pharmacy benefit administration market. | N/A | N/A | N/A | N/A |
| 6/6/2013 | Incential Software, Inc. | IMS Health Holdings, Inc. (NYSE:IMS) | IMS Health has acquired Incential Software, an industry-leading Software-as-a-Service (SaaS) company based in Raleigh, NC, to advance its sales performance management capabilities for life sciences organizations worldwide. | N/A | N/A | N/A | N/A |
| 5/20/2013 | Garza Long Group, LLC | Arthur J Gallagher & Co. (NYSE:AJG) | The acquisition of Garza Long Group, an employee benefit program consulting service, will expand Gallagher's presence and consulting expertise in South Texas. | 11.1 | 11.1 | N/A | N/A |
| 5/17/2013 | 360 Vantage, LLC | IMS Health Holdings, Inc. (NYSE:IMS) | IMS Health acquired 360 Vantage, a leading provider of cloud-based multi-channel CRM and closed loop marketing technologies, to further extend its commercial Software-as-a-Service capabilities for life sciences and healthcare organizations around the globe. | N/A | N/A | N/A | N/A |
| 5/16/2013 | The Copperwood Group, Inc. | NET(net), Inc. | The acquisition of Copperwood, a provider of IT advisory services for hospitals, providers and payers, leverages the firm's extensive healthcare expertise to expand NET's healthcare services division. | N/A | N/A | N/A | N/A |
| 5/9/2013 | Claimsnet.com Inc. | Elmira United Corporation | Claimsnet.com Inc., an internet, medical insurance claims processing company, was acquired by Elmira United Corporation, in a reverse merger transaction. | N/A | N/A | N/A | N/A |
| 5/9/2013 | TransUnion Corp., Healthcare Analytics Business | Altegra Health, Inc. | The acquisition of TransUnion's Healthcare Analytics Business enables Altegra to utilize TransUnion's products to provide robust reporting solutions to the healthcare industry. | N/A | N/A | N/A | N/A |
| 4/30/2013 | Semantelli Corporation | IMS Health Holdings, Inc. (NYSE:IMS) | IMS Health acquired New Jersey-based Semantelli, a social media analytics company. The purchase integrates Semantelli's "AETracker" software, which pharma companies can use to monitor adverse events information that appears on popular sites such as Facebook and Twitter. | N/A | N/A | N/A | N/A |

Representative transactions only include closed deals with publicly available sales data.

Source: Capital IQ and Public Findings

*Enterprise Value (EV) = market capitalization + debt + noncontrolling interest

| | | |
|---------|------|------|
| Maximum | 3.4x | 9.8x |
| Mean | 2.2x | 8.3x |
| Median | 2.2x | 9.2x |
| Minimum | 0.9x | 6.0x |