

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 25, 2019



**Health Catalyst Completes its IPO Raising
\$182 million**

(NASDAQ:HCAT)

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

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IPO Overview

Key IPO Statistics

CEO:	Daniel Burton
Headquarters:	Salt Lake City, UT
Founded:	2008
Employees:	734
<hr style="border-top: 1px dashed #0070C0;"/>	
Prospectus File Date:	June 27, 2019
Ticker:	NASDAQ:HCAT
Gross Proceeds:	\$182 million
Shares:	7,000,000 ⁽¹⁾
Filing Range:	\$24.00 – 25.00
Listing Date:	July 24, 2019
Offer Price:	\$26.00

Use of Proceeds

Health Catalyst plans to use the net proceeds from this offering for working capital and other general corporate purposes. The Company may also use a portion of the net proceeds from this offering for acquisitions or strategic transactions, though the Company has not yet entered into any agreements or commitments.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Form S-1

Health Catalyst



(NASDAQ:HCAT)

Daniel Burton
Chief Executive Officer
3165 Millrock Drive #400
Salt Lake City, UT 84121

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Health Catalyst Overview

Company Overview



CEO: Dan Burton
Headquarters: Salt Lake City, UT
Founded: 2008

- Health Catalyst is a healthcare technology platform that provides data and analytics technology and services to healthcare organizations
- The Company offers solutions including:
 - A Cloud-based Data Platform
 - Analytics Applications
 - Professional Services Expertise
- The Company's solutions are designed to help customers manage its data, derive analytical insights to operate its organization, and produce measurable clinical, financial, and operational improvements
 - Since 2015, Health Catalyst has generated more than 650 documented, customer-verified improvements
- Health Catalyst serves the majority of its customers, who are primarily healthcare providers, through a subscription-based model
- Health Catalyst aims to create a future where all healthcare decisions are data informed

Health Catalyst Products / Services



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Health Catalyst Financing History



Date	Investor(s)	Stage	Amount (\$ in mm)
02/06/2019		Series F	\$100
02/29/2016		Series E	70
3/17/2015		Series D	70
01/28/2014		Series C	41
02/28/2013		Series B	41
09/23/2011		Series A	14



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Health Catalyst Acquisition History



Date	Target	Rationale	Amount (\$ in mm)
07/11/2018		<ul style="list-style-type: none">Acquisition of one of the largest population health management companies with solutions for health information exchange (HIE), business intelligence, and provider and patient engagementThe transaction combines Medicity's clinical dataset of over 75 million patients and significant transactional capabilities with Health Catalyst's Data Operating System	na
08/05/2015		<ul style="list-style-type: none">Acquisition of a provider of data warehousing tools for healthcare providersThrough the acquisition, Health Catalyst gains HCD's health system customers	na

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Management Team

Dan Burton

Chief Executive Officer



- Mr. Burton has served as Chief Executive Officer since October 2012 and as a member of the board of directors since September 2011
- Mr. Burton is also the co-founder of HB Ventures, the first outside equity holder in Health Catalyst

Patrick Nelli

Chief Financial Officer



- Mr. Nelli has served as Chief Financial Officer since September 2017
- Mr. Nelli has held various roles including, Senior Vice President - Touchstone Product Line; Vice President - Corporate Analytics; and Manager - Financial Planning and Analysis and has been with the Company since 2013

Paul Horstmeier

Chief Operating Officer



- Mr. Horstmeier has served as Chief Operating Officer since October 2018
- Mr. Horstmeier previously served as Senior Vice President – Marketing and has been with the Company since 2011
- Mr. Horstmeier was also a co-founder of HB Ventures

Dale Sanders

Chief Technology Officer



- Mr. Sanders has served as Chief Technology Officer since February 2019
- Mr. Sanders previously held the role of President of Technology and has been with the Company since 2011

Linda Llewelyn

Chief People Officer



- Ms. Llewelyn has served as Chief People Officer since February 2018
- Ms. Llewelyn previously served as Vice President – Human Resources and has been with the Company since 2013

Dan Orenstein

General Counsel



- Mr. Orenstein has served as General Counsel since January 2016
- From 2008 to September 2015, Mr. Orenstein served as General Counsel at athenahealth, Inc. (ATHN), a public healthcare company

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Healthcare Industry Overview – Key Trends

Wasteful Spending & Rising Costs

- Research estimates that 30% of U.S. healthcare spending is wasteful in nature, which implies more than \$1 trillion of waste amongst \$3.6 trillion of total healthcare expenditure in 2018
- Wasteful spending can be due to:
 - Failure to adhere to best practices, lack of coordination
 - Cost and quality variation among providers of similar care
 - Overtreatment, testing and care that is not medically beneficial
- For the healthcare system to operate more sustainably and thrive in the long-term, must be data informed to reduce excess utilization, unnecessary variation, and inefficiency

U.S. healthcare spending is expected to grow from \$3.6 tn in 2018 to \$6.0 tn in 2027

Proliferation & Increasing Complexity of Healthcare Data

- The U.S. healthcare system has invested billions of dollars to collect vast amounts of detailed information in digital format – examples include Electronic Health Record systems
- Collecting, storing, and using healthcare data is complicated by the breadth and depth of disparate sources and increasing regulatory requirements
- Given that the Electronic Health Record is the principal interface used today at the point of care, the path to improved data-driven decision support will require integration between these systems and other data and analytics providers

U.S. healthcare data is expected to exceed 10 zettabytes by 2025

Changing Economics & Move to Value-Based Care



- Public and private-sector payors have reduced fee-for-service reimbursement rates, increasing pressure on healthcare providers' profitability
- Providers are experiencing a shift from volume to value-based payment models, impacting reimbursement
- Increasing margin pressure coupled with the move to value-based care models present economic complexity and uncertainty for healthcare providers that can be better managed through the use of data and analytics



Key Strengths

Health Catalyst’s competitive advantages are based on the following key strengths:

Healthcare-specific, flexible, open, and scalable data platform	<ul style="list-style-type: none">• Cloud-based Data Operating System (DOS) was purpose-built to handle healthcare-specific data management and analytics use cases, including the ingestion of disparate healthcare data sources• Flexible, open, and scalable design enables faster and more repeatable analytics, easier adoption, and integration by customers, and quicker product iteration and deployment
Expansive and growing data asset	<ul style="list-style-type: none">• DOS contains one of the largest and most comprehensive data assets of its kind with more than 100 million patient records, encompassing trillions of facts• Health Catalyst sources data from more than 300 distinct siloed sources including clinical, claims, financial, patient satisfaction, and administrative domains
Integrated and comprehensive nature of Company’s solution creates measurable improvements	<ul style="list-style-type: none">• Through the delivery of comprehensive and integrated solution of data, analytics, and services expertise, Health Catalyst enables measurable improvements for customers• 650 documented, customer-verified improvements across clinical, financial, and operational domains
Attractive operating model	<ul style="list-style-type: none">• Recurring nature of revenue and scalability of data platform and analytics applications creates an attractive operating model• Open and flexible nature of DOS makes it highly scalable, which allows for delivery of additional applications on top of DOS with limited incremental costs
Unique and differentiated culture focused on team member engagement	<ul style="list-style-type: none">• Health Catalyst’s commitment to building and maintaining a culture where team members are highly engaged in the company’s mission leads team members to build world-class data and analytics technology and to provide industry leading expertise
Recognized industry leader by multiple third parties	<ul style="list-style-type: none">• Solutions have been recognized by multiple third-parties including:<ul style="list-style-type: none">• KLAS• Chilmark research• Black Book
Tenured management team with healthcare technology experience	<ul style="list-style-type: none">• Led by a team of healthcare and data veterans with many years of combined experience leading digital transformation at health systems, such as Intermountain Healthcare and Northwestern University

Growth Strategies

Health Catalyst has the following growth strategies:

Grow Overall Customer Base

- Aim to increase the number of customers on a subscription contract; current number represents 4% of the 1,200 healthcare organizations in the core market
- Plan to opportunistically pursue international markets

Expand Within Current Customer Base

- Continue to use targeted analytics applications and services to pinpoint a single clinical, financial or operational improvement
- Focus on delivering measurable improvements to build trust and drive customers to purchase additional services

Add New Analytics Applications & Services Offerings

- Identify new opportunities for further improvements to the open platform and leverage that insight with customers to develop new analytics applications and service offerings
- Continue to invest in product development, particularly at the analytics applications layer

Grow Addressable Market Through Additional Healthcare Business Segment Adjacencies

- Pursue applications of services outside of the core market, such as the recent expansion into the life sciences market
- Other pursuable markets include servicing the employer space and additional types of providers and risk-bearing entities

Selectively Pursue Acquisition & Partnerships

- Plan to continue identifying and evaluating opportunities to leverage the platform to scale
- Identify competing point-solutions vendors that will have difficulty growing their offerings into sustainable businesses, and translate that into a robust M&A pipeline

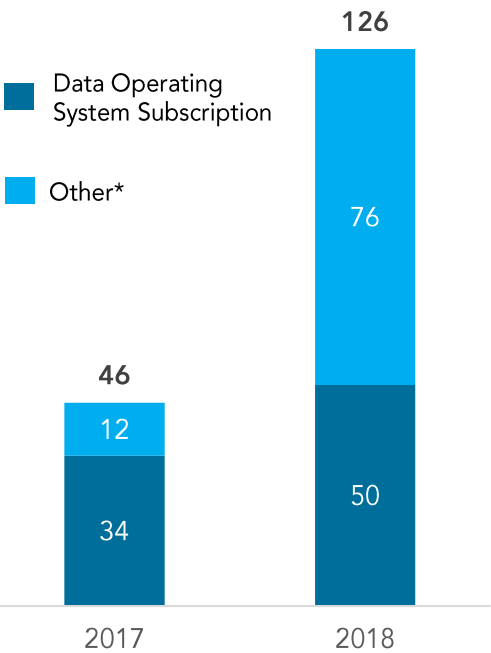
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Key Metrics

Total Customers

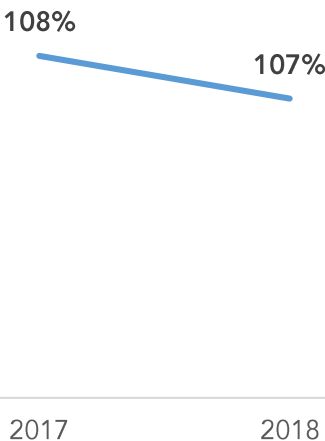
Within the total customer count, DOS subscription is fundamental to the growth of the business and is the best representation of market penetration. Since 2016, the Company's primary contracting model has been subscription-based.



Dollar-Based Retention Rate

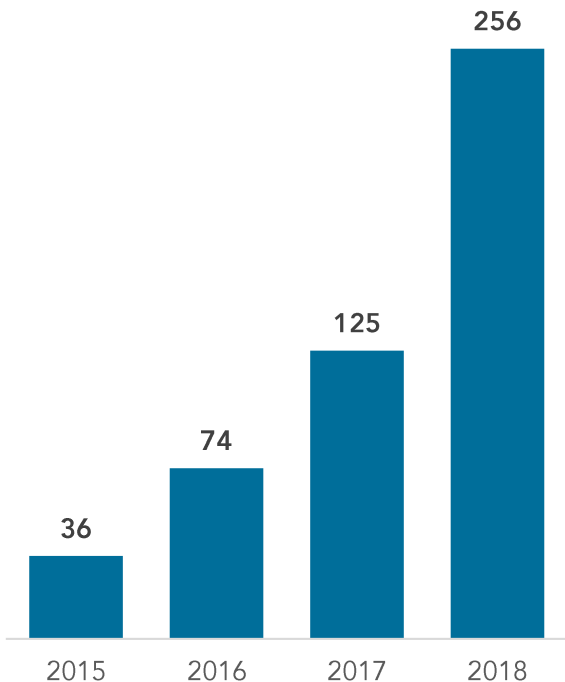
Dollar-Based Retention Rate is calculated as the sum of annual recurring revenue from all customers from the current period divided the sum of ARR from the prior period.

It is a key measure to provide insight into the long-term value of customers and the Company's ability to retain and expand revenue from the customer base over time



Documented Improvements Achieved

A documented measurable improvement is a result that shows a positive change over an established time period in one or more clinical, financial, operational, or experience measures that have been validated and approved by customers. These improvements are a result of targeted interventions enabled by the Company's solutions.



Source: Company prospectus
* Other customers in 2018 include more than 60 customers acquired through the Medicity acquisition and represents customers that generated revenue during the period and that are active at the end of the period; In 2017, Other Customers were primarily non-DOS subscription customers who had previously purchased perpetual licenses and had not yet transitioned to a subscription contract model

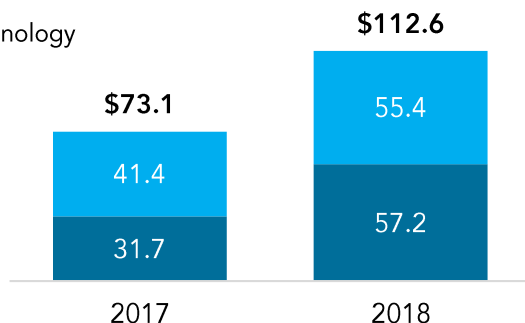
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Financial Overview

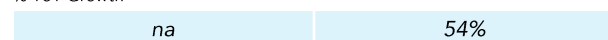
Revenue

(\$ in mm)

Professional Services
Technology



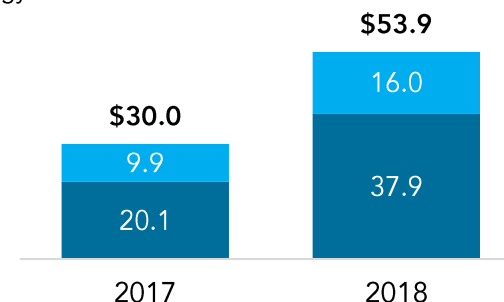
% YoY Growth



Adjusted Gross Profit ⁽²⁾

(\$ in mm)

Professional Services
Technology

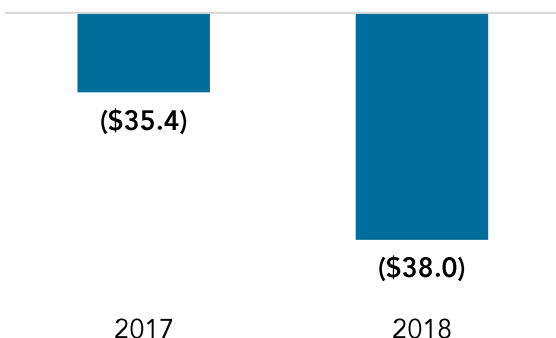


% Margin



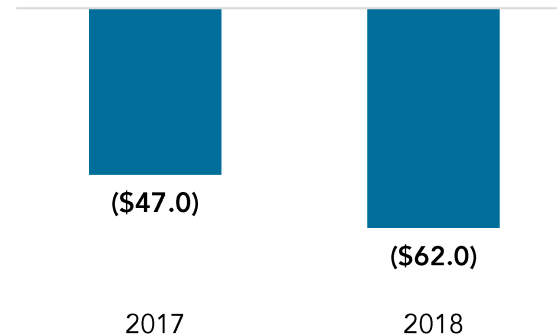
Adjusted EBITDA ⁽¹⁾

(\$ in mm)



Net Loss

(\$ in mm)



Source: Company prospectus

(1) Adjusted EBITDA is defined as net loss adjusted for interest and other expense, net, loss on extinguishment of debt, income tax provision (benefit), depreciation and amortization, stock-based compensation, tender offer payments deemed compensation, and post-acquisition restructuring costs

(2) Adjusted Gross Profit is defined as revenue less cost of revenue, excluding depreciation, amortization and excluding stock-based compensation, tender offer payments deemed compensation, & post-acquisition restructuring costs

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Publicly Traded Comparables

Company Name	Price 08/16/19	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples									Growth Rates			Margins		P / E / G CY19E
						Price / Earnings			EV / EBITDA			EV / Revenue			Revenue		EPS	EBITDA		
						LTM	CY19E	CY20E	LTM	CY19E	CY20E	LTM	CY19E	CY20E	CY19E	CY20E	LT	CY19E	CY20E	
CONTENT, DATA & ANALYTICS																				
RELX Group	\$ 23.39	(2)%	97 %	\$ 45,401	\$ 53,641	33.3 x	20.9 x	19.4 x	18.8 x	15.5 x	14.6 x	5.7 x	5.5 x	5.3 x	6 %	5 %	8 %	36 %	36 %	2.5 x
Experian	30.58	(1)	97	27,570	30,682	37.5	30.3	27.0	16.7	17.5	16.2	6.8	6.1	5.7	9	9	9	35	35	3.5
Verisk Analytics	156.88	3	100	26,727	29,362	56.8	35.5	32.0	26.9	24.0	22.1	11.8	11.4	10.6	8	7	8	47	48	4.2
Wolters Kluwer	71.37	(4)	95	19,320	21,910	35.6	23.4	21.9	16.3	14.8	14.0	4.4	4.3	4.1	8	4	10	29	30	2.4
Equifax	143.74	4	100	17,435	20,356	nm	25.7	23.7	30.3	17.2	15.7	6.0	5.9	5.5	2	6	8	34	35	3.3
Fair Isaac	350.12	(3)	94	10,403	11,147	75.7	45.7	40.9	38.2	32.5	29.9	9.7	9.6	8.8	10	9	14	29	29	3.3
Inovalon	15.76	(7)	89	2,444	3,367	nm	33.0	28.5	21.0	16.4	14.8	5.8	5.3	4.8	21	9	8	32	33	4.1
Health Catalyst	42.39	(5)	85	1,756	1,745	nm	na	na	nm	na	na	13.7	na	na	na	na	na	na	na	na
Evolent Health	7.30	14	25	649	869	nm	nm	nm	nm	nm	16.6	1.2	1.0	0.9	33	14	30	nm	5	na
Median		(2)%	95 %			37.5 x	30.3 x	27.0 x	21.0 x	17.2 x	15.7 x	6.0 x	5.9 x	5.5 x	8 %	8 %	9 %	34 %	35 %	3.3 x
Mean		(0)	87			47.8	30.6	27.6	24.0	19.7	18.2	7.2	6.9	6.4	12	8	12	35	35	3.3

Source: Capital IQ

Note: nm signifies negative value or value of >99

Selected FT Partners FinTech Healthcare / InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Lennar's Co-Lead Investment in Hippo



InstaMed's Sale to JPMorgan Chase



Next Insurance's \$83 million Series B Financing



Global Payments Acquires AdvancedMD for Approximately \$700 million



Devoted Health Raises \$300 million in Series B Financing



Bright Health Raises \$200 million in Series C Financing



Clover Health Raises \$500 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

Overview of Transaction

- On May 15, 2019, InstaMed announced it has agreed to be acquired by JPMorgan Chase Bank, NA
- Headquartered in Philadelphia, PA, InstaMed is a leading healthcare payments network that connects providers, payers, and consumers on one platform to facilitate healthcare commerce
- Since its founding in 2004, InstaMed has offered a highly integrated experience and has grown to create a diverse solution set that meets the critical payments, engagement, and transaction processing needs of the healthcare industry
- InstaMed's secure, centralized platform alleviates a number of challenges in the healthcare payments industry, with particular focus on eliminating paper, improving the consumer financial experience, and reducing costs to collect payments

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Payments sectors to generate a highly successful outcome for InstaMed and its shareholders
- The transaction builds on FT Partners' strong Healthcare track record following advisory roles with [Eliza](#), [Benaissance](#), [Zywave](#), [AmWINS](#), and [R1 RCM](#), among others
- This transaction also demonstrates FT Partners' continued leadership position as the "Advisor of Choice" to the most prominent FinTech companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

InstaMed®

in its proposed sale to

**JPMORGAN
CHASE & Co.**

FINANCIAL
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*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Eliza on its \$170 million Strategic Sale to HMS

Overview of Transaction

- On March 13, 2017, Eliza announced its strategic sale to HMS in one of the largest healthcare software deals of the year
 - HMS will acquire Eliza for a cash purchase price of \$170 million
- Headquartered in Danvers, MA and majority owned by Parthenon Capital Partners, Eliza is a leading engagement and population analytics platform integrating proprietary data assets, a deep understanding of the healthcare consumer, and omni-channel outreach technology to deliver mission-critical results for key constituents in the healthcare market
- Since its founding in 2000, Eliza has consistently been a market leader and innovator, as evidenced by more than 50 domestic and international patents and patent applications, which HMS will acquire
- HMS operates in the healthcare insurance benefit cost containment market, using innovative technology and powerful data services and analytics to cover the entire payment continuum including eligibility verification, payment accuracy, fraud prevention, cost savings, performance improvement and provider education

Significance of Transaction

- The acquisition further expands HMS' member health and care management analytics footprint
- Eliza's engagement platform is complementary to HMS' cost containment solutions and together create a more sophisticated and integrated platform

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Insurance Services market to generate a highly successful outcome for Eliza and its shareholders
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as lead strategic and financial advisor to

eliza
in its sale to


for total cash consideration of

\$ 170,000,000

**FINANCIAL
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*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Benaissance on its \$80 million Sale to Wex

Overview of Transaction

- On October 15, 2015, Benaissance, LLC ("Benaissance" or the "Company") announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX's existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners' continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its sale to



for a total consideration of

\$ 80,000,000



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Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

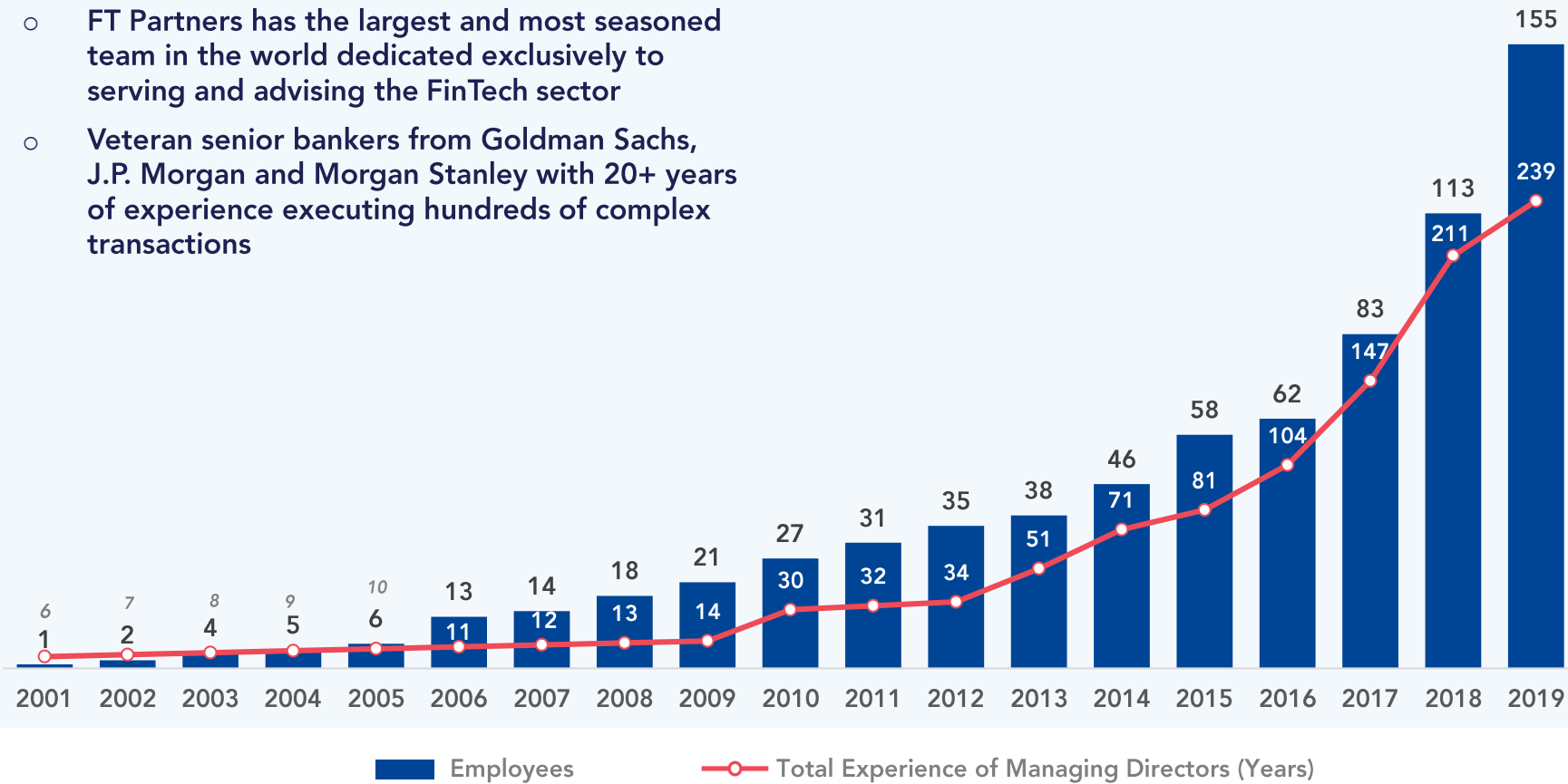
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

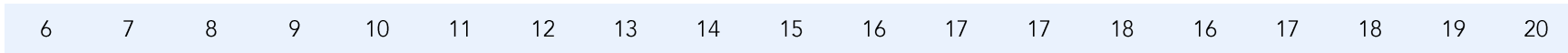
2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike


- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Mohit Agnihotri <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13