



Healthcare Services

Earnings Call Synopsis / Q4 2018 Results

Content



Summary

Earnings Call Overview / Players In The Industry
Financial Trends and Transactions

ABOUT 7 MILE ADVISORS

7 Mile Advisors is a partner-led middle-market investment banking firm providing strategic M&A, private capital transactions, and market insight for business owners, corporations, and private equity firms.

The 7MA team has completed over 120 transactions in the IT Services sector. We provide pragmatic advice, sector expertise, and innovative processes to help clients adeptly navigate the decision tree. Our high-touch processes with senior-led deal teams are the cornerstone of the 7MA process.

Select Recent Transactions

 Accreon HAS BEEN RECAPITALIZED BY Mansa Capital 	 GGA Software Services GGA Software Services, LLC ACQUIRED BY EPAM Systems, Inc. 	 LPA SYSTEMS Exactly what you need to know™ LPA Systems, Inc. ACQUIRED BY LPA Software Solutions, LLC LPA Software Solutions, LLC	 paradigm Paradigm Consulting Group Inc. ACQUIRED BY Smart Employee Benefits, Inc. 	 ns Netsoft USA, Inc. ACQUIRED BY EPAM Systems, Inc.
 EA EASTON ASSOCIATES Expert advisors to the business of healthcare Easton Associates, LLC ACQUIRED BY Navigant Consulting Inc. NAVIGANT	 summit technology Summit Technology, Inc. ACQUIRED BY Emtec, Inc. Emtec Business & Technology Empowered	 NAVIGANT Navigant Consulting, Inc. HAS ACQUIRED Dymedex 	 NAVIGANT Navigant Consulting, Inc. HAS ACQUIRED Cymetrix Corporation 	 NAVIGANT Navigant Consulting, Inc. HAS ACQUIRED RevenueMed, Inc.

* Deal executed by 7 Mile Advisors Principal while in another firm

SUMMARY

We are pleased to present our Fourth Quarter 2018 review of the Healthcare Consulting and IT Services sector, which consists mainly of a mix of buyers providing management consulting, technology-enabled services, and technology platforms for the Healthcare Provider sector.

Key trends in this sector include:

- 1. Favorable Regulatory Outlook:** The current U.S. Administration, including CMS and HHS, has signaled a favorable regulatory environment for the use of innovative technologies and continues to push the shift from a fee-for-service to a value-based care payment model, opening up opportunities for Healthcare IT companies to provide their differentiated offerings to companies undergoing their business model and operational transitions.
- 2. Healthcare IT and Consulting Companies Move to Recurring Revenue Models:** Companies in the space are undergoing a shift towards offering more services associated with recurring-revenue streams including SaaS-based subscription models and ongoing managed services engagements. Companies employing this pricing and business model drive operating leverage and show significantly higher profitability.
- 3. Healthcare Executives Reinventing Patient Experience:** As healthcare executives manage the path to accountable care and reinvent the patient experience, the biggest areas of investment by healthcare provider organizations continues to be value-based care delivery initiatives, patient engagement and care management, and enterprise digital. At the same time, healthcare executives are searching for ways to demonstrate a return on investment for IT technology, including the estimated \$30b-plus related to EMR in 2018.

Trends and Technology to watch for in 2019:

- Digital transformation and innovative technologies as increased offerings, and as tools used to increase productivity and drive profitability, continue to dominate the Healthcare IT and Consulting landscape, with advanced and predictive analytics, AI, and machine learning at the forefront of the innovation.
- Patient data will become better integrated into the clinical workflow, creating new opportunities for health organizations as well as their partners and suppliers.
- Telemedicine, especially on the international front, will continue to provide meaningful, and more efficient, patient access.
- Provider group M&A will continue to accelerate as primary and specialty practices owned by health systems nears 50%.

Content



Summary Earnings Call Overview / Players In The Industry Financial Trends and Transactions

HEALTHCARE IT AND CONSULTING INDUSTRY OVERVIEW

Q4 2018 concluded favorably for most of the companies in the peer group with positive YoY revenue growth and a strong average YoY average growth of 22%. A favorable outlook was communicated by management for 2019 for all companies in the peer group.

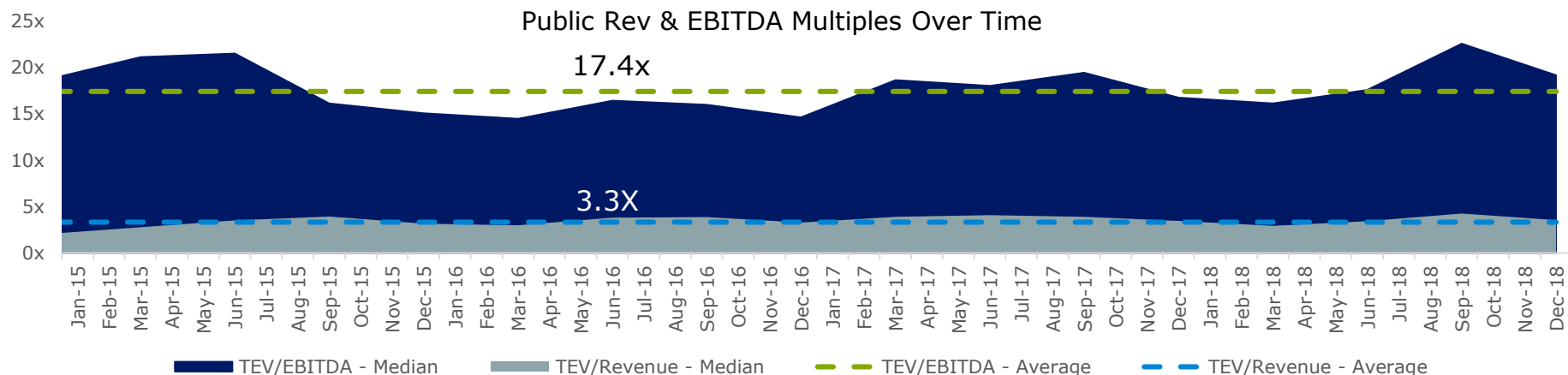
The peer group gross profit was also strong, standing at an average of 52%. EBITDA was positive for eight of the ten companies in the group, with Teladoc as one of only two with a negative EBITDA. Given the company's heavy investments and high potential growth prospects, the profitability outlook for the peer group is favorable, especially as Teladoc achieves its own profitability in the near term.

Some of the largest Healthcare IT deals in the quarter included 3M's acquisition of M*Modal's technology arm for \$1b and Grand Canyon Education's acquisition of Orbis Education Services for \$362.5m.



PUBLIC BASKET AND VALUATION TRENDS

Company	TEV \$m	LTM Rev \$m	Rev Growth YoY	GP %	EBITDA %	TEV / Rev X	TEV / EBITDA X	# FTEs	Rev / FTE \$k
Navigant Consulting, Inc.	609	673	6%	29%	8%	0.9	10.7	5,952	113
Evolent Health, Inc.	1,075	627	44%	36%	-2%	1.7	0.0	3,800	165
Huron Consulting Group Inc.	1,277	795	9%	34%	12%	1.6	13.9	3,269	243
Allscripts Healthcare Solutions, Inc.	2,334	1,750	17%	47%	4%	1.3	33.3	9,500	184
Inovalon Holdings, Inc.	2,811	528	17%	73%	22%	5.3	23.9	2,104	251
HMS Holdings Corp.	2,820	598	15%	38%	22%	4.7	21.3	2,500	239
Teladoc Health, Inc.	4,193	418	79%	69%	-7%	10.0	0.0	2,242	186
Medidata Solutions, Inc.	4,349	636	17%	75%	14%	6.8	50.6	1,998	318
Cerner Corporation	18,339	5,366	4%	83%	22%	3.4	15.2	29,200	184
IQVIA Holdings Inc.	38,152	10,412	7%	35%	17%	3.7	21.1	58,000	180
Average	7,596	2,180	22%	52%	11%	4.0	19.0	11,857	206
Median	2,815	654	16%	43%	13%	3.5	18.1	3,535	185



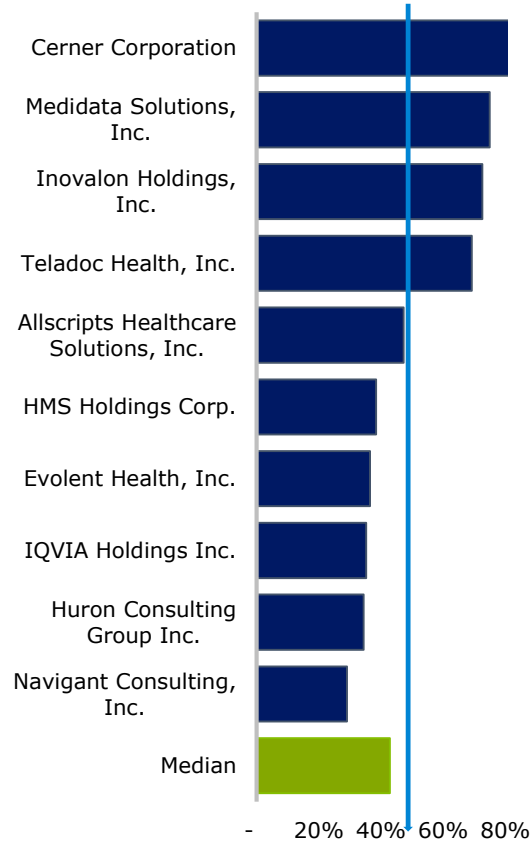
OPERATIONAL METRICS

YoY Revenue Growth %



Average Rate: 22%

LTM Gross Profit Margin %



Average Rate: 52%

LTM EBITDA %



Average Rate: 11%

Commentary

“Through the divestiture of our lower growth event-driven DFLT and TAS businesses, we transformed our organization by becoming a more streamlined, specialized management consulting and managed services firm with a concentrated focus on industries that are undergoing significant market, regulatory and technological change.” — Julie Howard, Chairman and CEO

Highlights

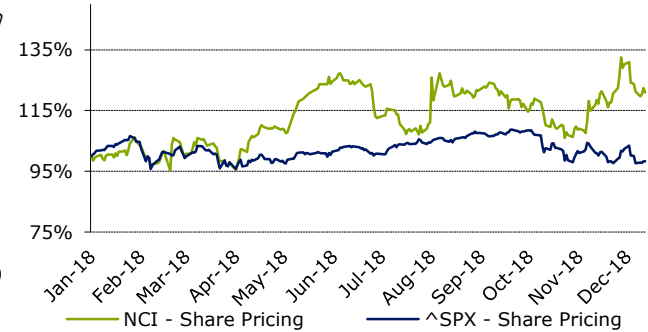
For the quarter ending December 31, 2018:

- Navigant launched a managed services large revenue cycle engagement with BHSF through its HHS joint-venture, showcasing its targeted expansion into managed services offerings.
- Navigant continues to focus on increase of technology enabled offerings, including machine learning, robotic process automation, and data analytics capabilities, with additional resources for data analytics largely based in India
- The company has seen recent wins within its energy segment due to “industry and grid modernization, electrification or transportation, sustainability and use of renewables”.
- Navigant is actively pursuing M&A opportunities and recognizes the market as competitive and “frothy”.

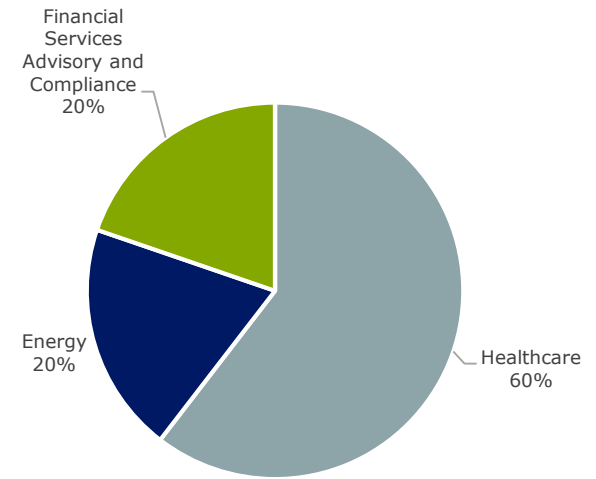
News

- [Navigant Expands Global Energy Segment with Expertise in Capital Program Management, Customer Excellence, and Clean Energy Finance](#)
- [Ecofys Is Now Navigant](#)

Market Performance (LTM)



Revenue by Segment



Source: CIQ, Q4 Earnings Release, PR

Commentary

"In 2018, the ES&A business grew approximately 10% year-over-year. The growth at ES&A came from an expansion of offerings across several industries in the Healthcare, Education and Commercial sectors and reflected our ability to address the rapidly evolving cloud-based digital needs of our clients."

— Jim Roth, CEO and President

Highlights

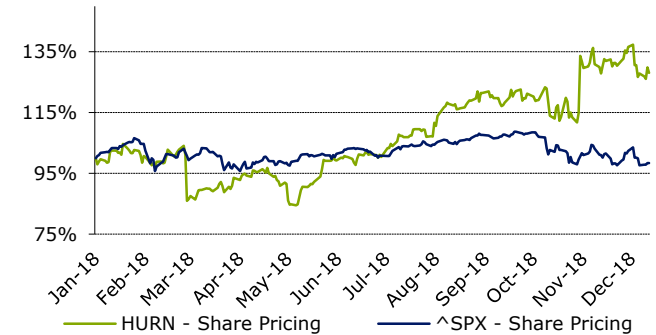
For the quarter ending December 31, 2018:

- Huron reported moderate growth in its Enterprise Solutions and Analytics business of 10% YoY, and strong performance in its growth and disruptive innovation business (Innosight) of 40% YoY, reflecting the favorable nature associated with these business segments.
- Huron cited headwinds clients are facing in its education business due to the long-term viability of higher education institutions, namely, cost pressure impacting profitability and a decrease in college enrollment in certain demographics. While for the short term this may drive business to Huron related to process and technological improvement, this business segment is certainly one to keep an eye on.
- Huron is not as active in terms of M&A transactions but has committed to internal investment around its cloud capabilities, differentiated talent and delivery, and its IP.

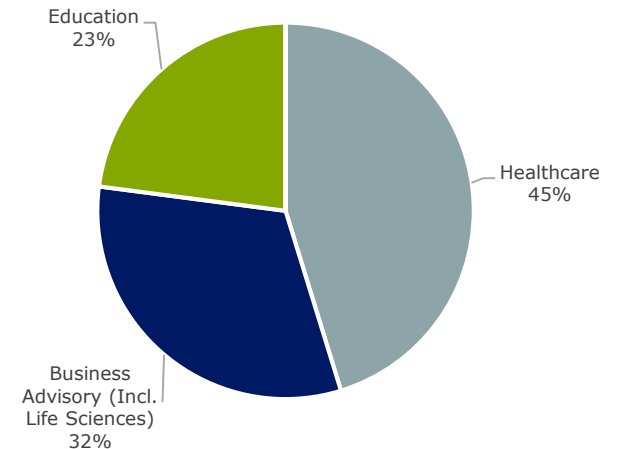
News

- [Huron Names New Chief Information Officer](#)

Market Performance (LTM)



Revenue by Segment



Source: CIQ, Q4 Earnings Release, PR

Commentary

"In terms of the health care market, we see recent changes in the policy arena around Medicare and Medicaid is quite favorable for Evolent over the medium term and aligned with our focus on collaborating with providers and payers to drive substantial improvements in clinical and financial performance." — Frank Williams, CEO

Highlights

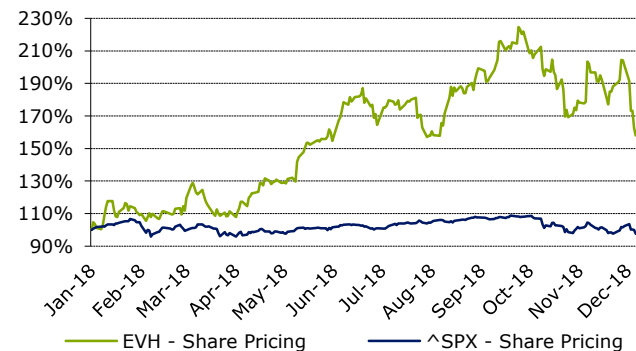
For the quarter ending December 31, 2018:

- A major positive development for Evolent and the healthcare market in general was that the current U.S. administration, HHS, and CMS have signaled that they will support value-based care as opposed to fee-for-service models, which better align providers and patients and should create new growth opportunities for Evolent.
- Evolent continues to move away from its own fee-based relationships with providers and is doubling down on its bet with value-based organizations, as it saw fee-based providers as struggling to achieve scale.
- Evolent had significant client win in 2018, adding nine new partners including Torrance Health IPA, Baptist Healthcare, and SOMOS IPA, among others.
- Although Evolent faced challenges related to profitability with its Passport partnership, it will continue to look for co-ownership or minority investment opportunities with other providers.

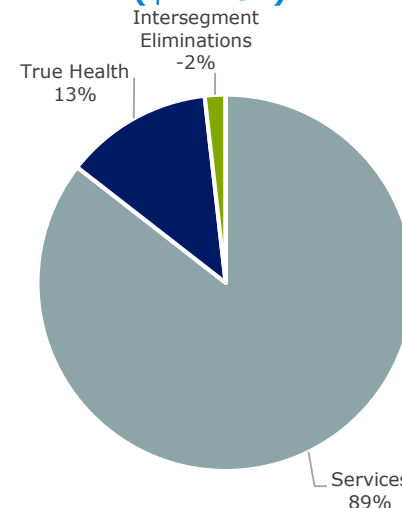
News

- [Evolent Health Completes Acquisition of New Century Health](#)
- [Evolent Health and SOMOS IPA Aim to Provide Physician-Driven Medicaid Managed Care through New York Innovator Program](#)

Market Performance (LTM)



Revenue by Segment (\$Million)



Source: CIQ, Q4 Earnings Release, PR

Commentary

“Our data sets, our cloud platform capabilities are being increasingly recognized in the industry, as industry leading, as differentiated. You’re seeing this in now 24 of 25 health plans now being serviced by Inovalon.”

— Keith Dunleavy, Chairman and Chief Executive Officer

Highlights

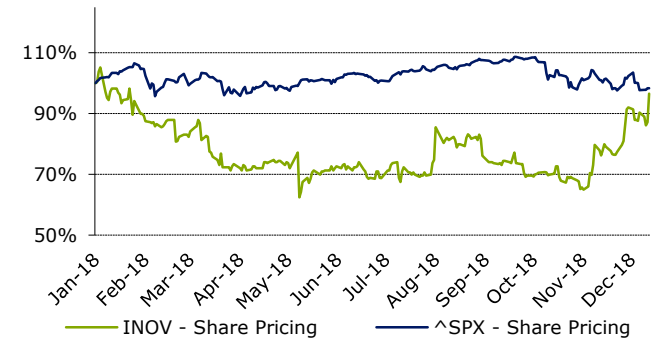
For the quarter ending December 31, 2018:

- Inovalon had a strong Q4 and overall 2018, as it saw the results of operating leverage, as 80% of its business became subscription-based contracts. Further, the company successfully implemented cost management and technology improvement initiatives, all making a positive impact on profitability.
- Given its subsection model, Inovalon has strong confidence into the clear visibility of 96% of the forecasted 2019 revenue.
- Inovalon’s client revenue retention rate stood at an impressive 103% entering 2019.
- Notably, Inovalon is seeing acceleration of market demand for its cloud-based analytics and data-driven platforms and services, and it has improved its ability to sell to that demand and then to implement to those sales.

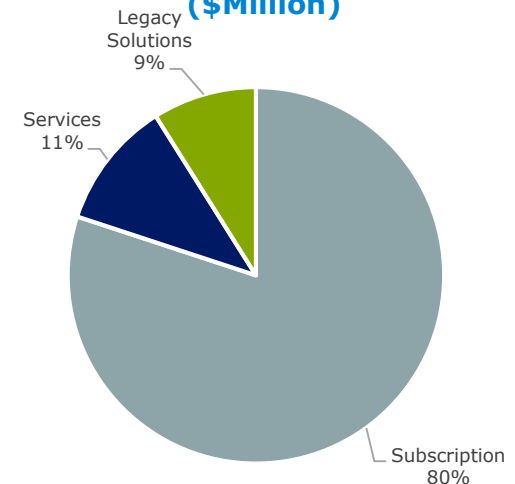
News

- [Inovalon Clients Realize Significant Increases in CMS Star Ratings Compared to National Average For 5th Year In a Row](#)
- [Nation’s Largest Independent Provider of Specialty Pharmacy Services to use Inovalon’s ScriptMed](#)

Market Performance (LTM)



Revenue by Subscription (\$Million)



Source: CIQ, Q4 Earnings Release, PR



Commentary

"The macro backdrop for our services remains favorable, and we believe our key assets, robust and market-leading data, advanced analytics, an expansive customer base and our engaged workforce position us well to continue growing our business for many years to come."

— Bill Lucia, Chairman and CEO

Highlights

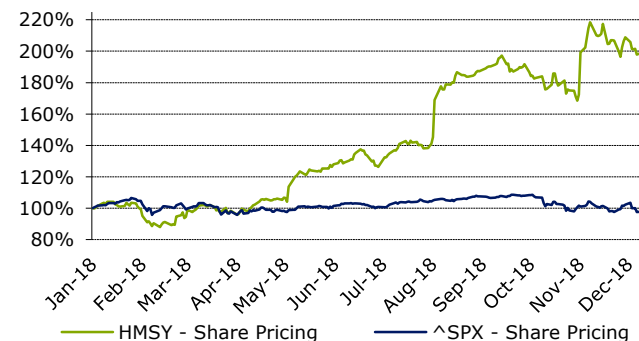
For the quarter ending December 31, 2018:

- As previously reported, HMS continues to invest in advanced technologies in order to create a sophisticated big data environment which leverages artificial intelligence, machine learning, natural language processing, and robotic process automation. As a result, HMS can now more rapidly adjust and analyze huge data sets, develop new and more sophisticated analytics, organize records more effectively, streamline processes, and reduce manual interventions.
- HMS recognizes increased healthcare spending as unsustainable, and new models that align patient outcomes to provider performance provides HMS with a favorable backdrop to leverage its powerful analytics tools and expand its reach.
- HMS will dedicate substantial resources in 2019 towards rebranding the company as an analytics company instead of the prior cost containment branding.
- Since it has been about two years since the most recent acquisition, HMS is actively exploring M&A activity as part of its growth plan, specifically, they are looking for companies that could help patients access care more effectively.

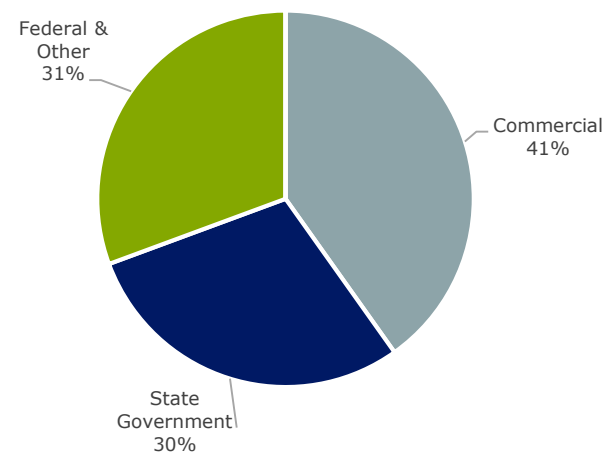
News

- [HMS Hires New Senior VP Investor Relations Officer](#)
- [HMS Hires New Chief Marketing and Strategy Officer](#)

Market Performance (LTM)



Revenue by Customer Category (\$Million)



Source: CIQ, Q4 Earnings Release, PR



Commentary

“We successfully sold our interests in Netsmart for a significant gain and believe we have positioned Allscripts with the most robust and diversified solutions portfolio in the industry.” — Paul Black, Chief Executive Officer

Highlights

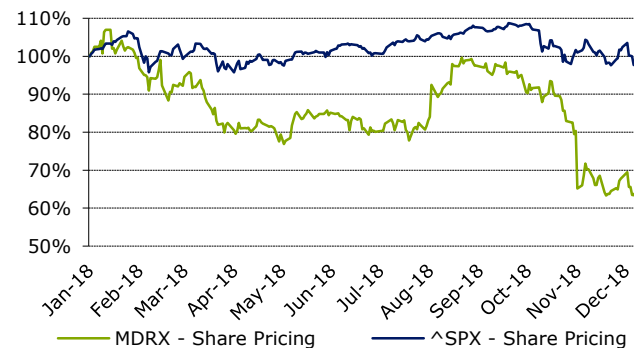
For the quarter ending December 31, 2018:

- Allscripts sold its interest in Netsmart and logged a \$500m pretax gain from the sale.
- M&A activity added more than \$300m of annual recurring revenue – signaling a highly successful M&A strategy.
- In Q4 and 2018 broadly, Allscripts added and integrated the new platforms listed below which should present ample opportunities to increase growth:
 - In the EHR space, the company continues its integration of the former McKesson business, which brought in more than 200 new clinical client relationships and an additional 250 financial client relationships.
 - Allscripts has acquired and successfully integrated Healthgrid into its FollowMyHealth platform and expects to leverage this union towards growth in its client base.
 - Allscripts continues to bolster its leading capabilities in the payer and life science markets with the addition of Practice Fusion.
 - And lastly, Allscripts can claim a successful integration of CarePort to hospital discharge planning and post-acute referral platform.

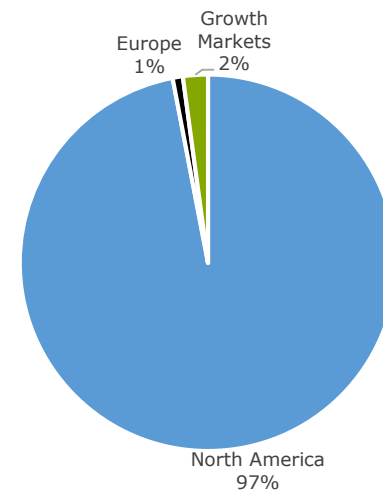
News

- [Allscripts Sells Interest In Netsmart](#)
- [East Kent Hospitals now Using Allscripts PAS](#)

Market Performance (LTM)



Revenue by Geography



Source: CIQ, Q4 Earnings Release, PR

Commentary

"2018 was the best selling season in the company's history with wins coming across our diversified array of services and customer channels. We doubled our growth in the midmarket, doubled our population of members with access to more than one of our products and saw another year of exceptional win rates in the hospital and health systems market."

— Jason Gorevic, Chief Executive Officer

Highlights

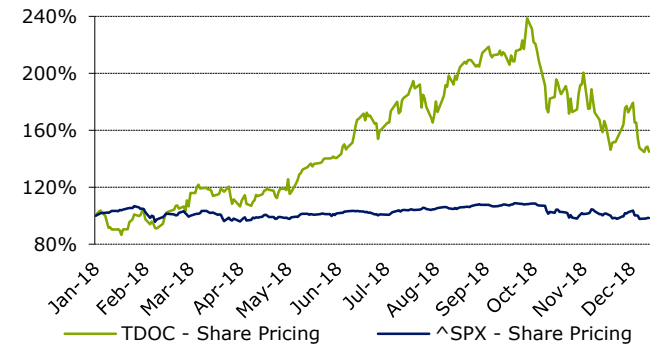
For the quarter ending December 31, 2019:

- Teladoc had record performance in Q4 2018 with total revenue increasing at 59% to \$122.7m and organic revenue growing at 33%; EBITDA increased 146% to \$5.8m.
- Teladoc has felt the results of an increased and accelerated adoption of virtual care, contributing to the increase in memberships, visits and its strong financial performance in 2018.
- Teladoc continues the successful integration of Advance Medical.
- Teladoc launched Global Care in late September and is currently using the new platform to provide a seamless virtual care experience in the Canadian healthcare market.
- Teladoc has committed to increased strategic investments, particularly into branding and awareness initiatives like its Virtual First effort, and into innovative technologies that will allow it to enhance its product offerings.
- Teladoc continues to see expansion of its partnership and rollout with CVS pharmacies.

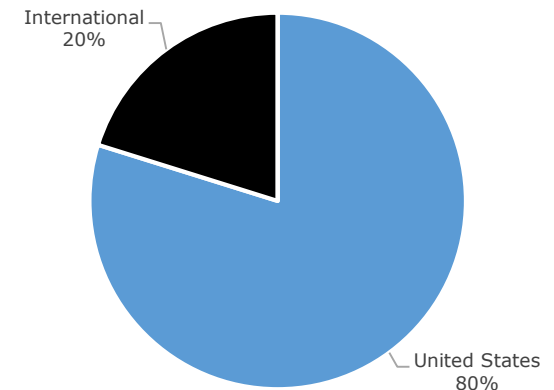
News

- [Chief Operating Officer and Chief Financial Officer Resigned](#)
- [Jefferson and Teladoc Introduce First Telehealth Fellowship](#)

Market Performance (LTM)



Revenue by Geography (\$Million)



Source: CIQ, Q4 Earnings Release, PR

medidata

Commentary

"Our solid execution in the fourth quarter capped a year of good revenue and profitability and backlog growth, giving us confidence that 2019 will be another of strong growth and profitability." — Tarek Sherif, Chairman and Chief Executive Officer

Highlights

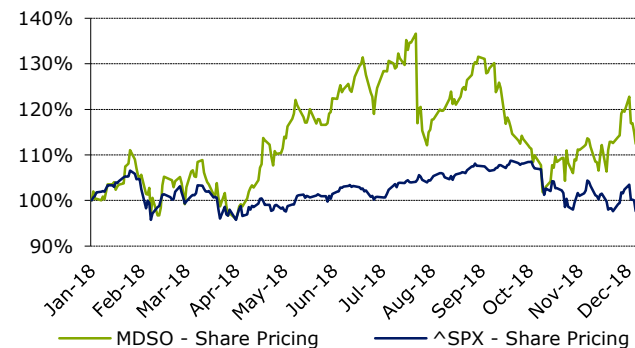
For the quarter ending December 31, 2018:

- Medidata sees the life sciences market undergoing a paradigm shift as companies accelerate their digital transformation and look for increased data-driven insights to "power the treatment that will improve patients' lives." Going forward, the company believes it is well positioned to take advantage of this backdrop through its offerings.
- Medidata has doubled down on its investments to strengthen its already leading position in advanced analytics by forming a new team led by tech visionary and former McKinsey partner Sastry Chilukri.
- An example of the improvements and advanced nature of Medidata's capabilities was given around its Rave Omics machine learning tool which improved the identification rate of a rare inflammatory disorder from 19% to 65%. To that end, Medidata is leveraging its capabilities with Rave Omics to drive top-line growth.
- Medidata experienced key customer wins in 2018 from Nordics to China, increasing its win rate to close to 70% by Q4.

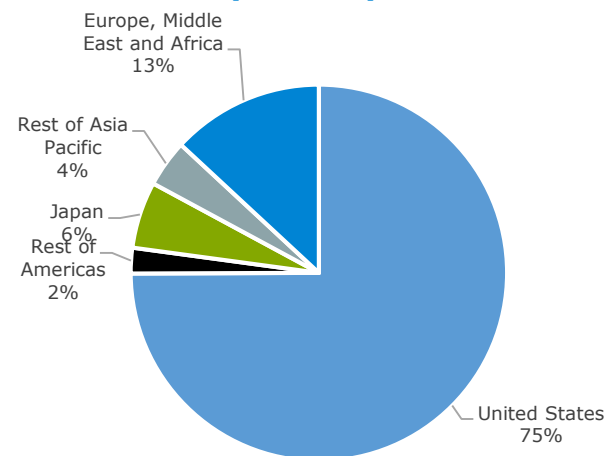
News

- [Medidata Names Asia Pacific Clinical Trial IT Solutions Provider of Year](#)

Market Performance (LTM)



Revenue by Geography (\$Million)



Source: CIQ, Q4 Earnings Release, PR

Commentary

"We remain optimistic about our ability to continue delivering solid results and good growth over the long term as health care is still in the early stages of driving value from digitization." — John Peterzalek, Chief Client Officer

Highlights

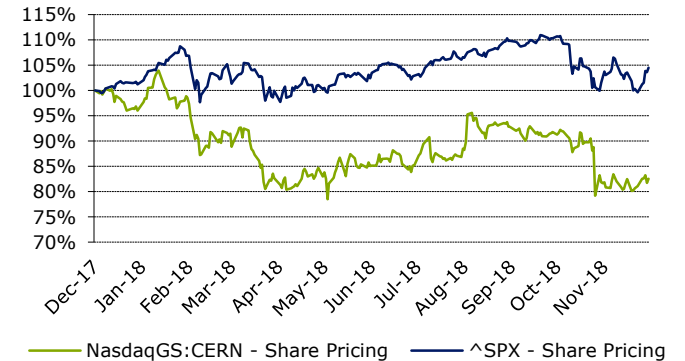
For the quarter ending December 31, 2018:

- Cerner is aiming to innovate more efficiently and quickly, aligning resources around client focus and efficient delivery of innovation, driving cost efficiency, more predictable results, and improved profitability.
- Cerner reported that it is beginning to see more third party suppliers transition to subscription SaaS models, which also negatively impacted software portion of technology resale revenue in 2018.
- Cerner's professional services business grew 17% in Q4 to \$466m and managed services grew 14% in Q4 to \$299m, with full year managed services revenue increasing to \$1.155b – up 10% from 2017.
- On the M&A side, management noted that they are open to investments in growth opportunities, but was not specific.
- Due to the macro trends of increased provider consolidation resulting in high variance of technology at organizations, Cerner created a separate group to address the specific needs of larger clients driving much of the industry consolidation.

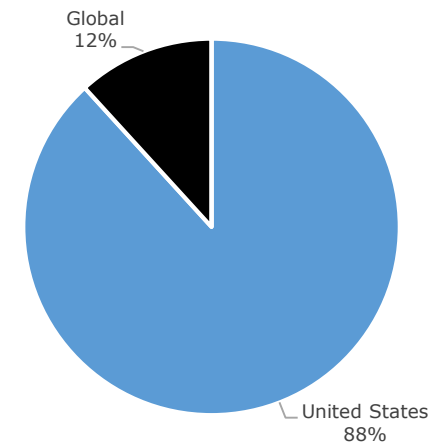
News

- [Technology Innovators, Experienced Systems Integrators Join Cerner in Mission to Modernize Veterans' Electronic Health Records](#)
- [Cerner and CoverMyMeds Collaborate to Improve Prescription Price Transparency Within the EHR](#)

Market Performance (LTM)



Revenue by Geography (\$Million)



Source: CIQ, Q4 Earnings Release, PR

Commentary

“Our technology business continues its strong momentum, driven by deals such as the recent milestone agreement with Roche to deploy and use IQVIA commercial technologies globally, and by the launch of our clinical technologies suite, which we are developing on Salesforce.”

— Ari Bousbib, CEO

Highlights

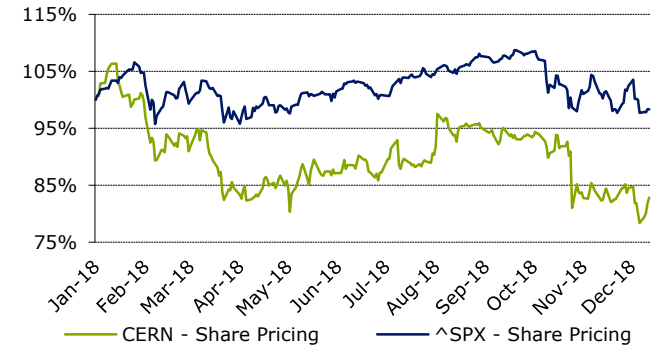
For the quarter ending December 31, 2018:

- IQVIA’s technology and analytics solutions revenue grew moderately for the year at 10.9%, and on an organic basis grew over 5%. Growth momentum is expected to continue in 2019.
- IQVIA has been making investments in its technology suite, technology acquisitions, next generation of clinical development offering, and the expansion of its real-world platform. For example, IQVA has built the Virtual Trial platform Study Hub, and is seeing increased levels of sponsored interest, as they leverage this transformative technology to bring clinical research directly to patients and increase participation.
- Significant progress was made with the Orchestrated Customer Engagement (OCE) platform, their CRM Smart product. Since launch of OCE in December 2017, IQVA has had over 30 competitive wins, including previously announced contracts with Roche and Novo Nordisk.
- The FDA is supportive of innovative approaches to clinical development, specifically the use of data, analytics and technology to accelerate clinical development and reduce regulatory risk.
- The macro environment for 2019 for the addressable market is favorable with Life Science growing in the mid-single digits over the next five years, R&D activity is at an all-time high.

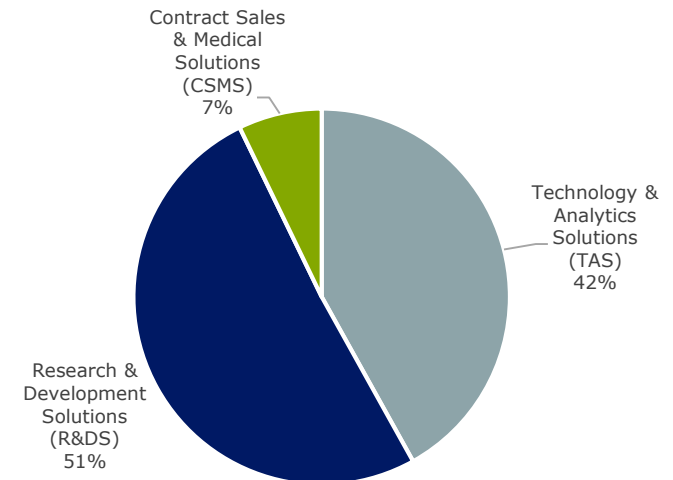
News

- [IQVIA Launches Digital ICF Author, a SaaS eConsent Tool to Transform the Informed Consent Process.](#)
- [IQVIA Named Best Contract Research Organization Full-Service Provider in 2018 Scrip Awards](#)

Market Performance (LTM)



Revenue by Segment



Source: CIQ, Q4 Earnings Release, PR

Content



Summary
Earnings Call Overview / Players In The Industry
Financial Trends and Transactions

FINANCIAL TRENDS

Company Name	Revenue (\$M)					Revenue Growth (%)		
	CQ4'18	CQ4'17	FY'18	FY'17	FY'16	CQ4'18	FY'18	FY'17
Navigant Consulting, Inc.	\$ 175	\$ 156	\$ 673	\$ 637	\$ 620	11.9%	5.6%	2.8%
Huron Consulting Group Inc.	\$ 205	\$ 186	\$ 795	\$ 733	\$ 726	10.5%	8.5%	0.9%
Evolent Health, Inc.	\$ 193	\$ 114	\$ 627	\$ 435	\$ 254	69.8%	44.2%	71.1%
Inovalon Holdings, Inc.	\$ 136	\$ 115	\$ 528	\$ 449	\$ 428	18.9%	17.4%	5.1%
HMS Holdings Corp.	\$ 156	\$ 148	\$ 598	\$ 521	\$ 490	4.9%	14.8%	6.4%
Allscripts Healthcare Solutions, Inc.	\$ 442	\$ 438	\$ 1,750	\$ 1,498	\$ 1,386	1.0%	16.8%	8.1%
Teladoc Health, Inc.	\$ 123	\$ 77	\$ 418	\$ 233	\$ 123	59.1%	79.1%	89.4%
Medidata Solutions, Inc.	\$ 167	\$ 142	\$ 636	\$ 544	\$ 458	18.1%	16.8%	18.7%
Cerner Corporation	\$ 1,366	\$ 1,314	\$ 5,366	\$ 5,142	\$ 4,796	3.9%	4.4%	7.2%
IQVIA Holdings Inc.	\$ 2,688	\$ 2,521	\$ 10,412	\$ 9,702	\$ 6,815	6.6%	7.3%	42.4%
Average	\$ 175	\$ 148	\$ 636	\$ 544	\$ 490	11.9%	16.8%	7.2%
Median	\$ 329	\$ 299	\$ 1,266	\$ 1,132	\$ 1,031	22.0%	23.1%	23.3%

FINANCIAL TRENDS

Company Name	Gross Margin (%)					EBITDA Margin (%)				
	CQ4'18	CQ4'17	FY'18	FY'17	FY'16	CQ4'18	CQ4'17	FY'18	FY'17	FY'16
Navigant Consulting, Inc.	27.0%	0.0%	29.1%	30.9%	33.1%	3.7%	0.0%	8.5%	9.3%	10.9%
Huron Consulting Group Inc.	35.5%	40.0%	34.4%	37.9%	39.8%	14.0%	16.2%	11.5%	14.2%	17.6%
Evolent Health, Inc.	31.9%	47.2%	36.4%	39.3%	40.1%	-1.3%	0.7%	-2.1%	-6.8%	-18.6%
Inovalon Holdings, Inc.	73.7%	67.6%	72.6%	66.4%	62.8%	22.7%	13.6%	22.3%	17.9%	18.1%
HMS Holdings Corp.	39.7%	40.5%	38.4%	35.8%	35.8%	25.9%	20.8%	22.1%	18.6%	19.4%
Allscripts Healthcare Solutions, Inc.	48.6%	0.0%	47.3%	47.9%	48.5%	8.5%	0.0%	4.0%	6.0%	9.9%
Teladoc Health, Inc.	67.4%	70.6%	69.2%	73.6%	74.0%	-5.2%	-18.1%	-6.7%	-17.0%	-36.0%
Medidata Solutions, Inc.	74.2%	76.9%	75.0%	76.7%	75.4%	12.4%	17.5%	13.5%	15.6%	14.0%
Cerner Corporation	82.6%	82.6%	82.5%	83.4%	83.8%	20.4%	24.9%	22.5%	26.6%	27.3%
IQVIA Holdings Inc.	35.2%	36.3%	35.2%	35.1%	30.3%	12.3%	12.5%	17.2%	17.1%	14.8%
Average	48.6%	47.2%	47.3%	47.9%	48.5%	12.4%	13.6%	11.5%	14.2%	14.0%
Median	53.4%	47.2%	53.9%	54.7%	54.8%	11.2%	8.4%	10.6%	9.4%	7.0%

KEY TRANSACTIONS IN 4Q 2018

Date	Target	Buyers/Investors	Target Business Description
12-19-2018	M*Modal's Technology Arm	3M	M*Modal's offers speech understanding applications / hosted conversational documentation services that help healthcare providers capture clinical information from dictation and transform it directly into accessible, retrievable, and shareable electronic files.
12-19-2018	Orbis Education Services	Grand Canyon Education	Orbis Education Services provides building and staffing services, as well as digital educational dashboards, to universities aiming to increase their healthcare education offerings.
12-03-2018	Propeller Health	ResMed	Propeller Health is a mobile platform that offers sensors, mobile apps, analytics, and services to support respiratory health management.
11-16-2018	HealthScape Advisors	Convey Health Solutions	HealthScape is a management consulting firm dedicated to serving clients in the healthcare industry. They provide consulting services as well as analytics and technology solutions to health plans, health systems, specialty health organizations, and healthcare investors
11-16-2018	Pareto Intelligence	Convey Health Solutions	Pareto Intelligence™ is an analytics and technology solutions company that supports healthcare plans and providers with revenue, cost, quality, and risk-adjusted payment models.

DISCLOSURES

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