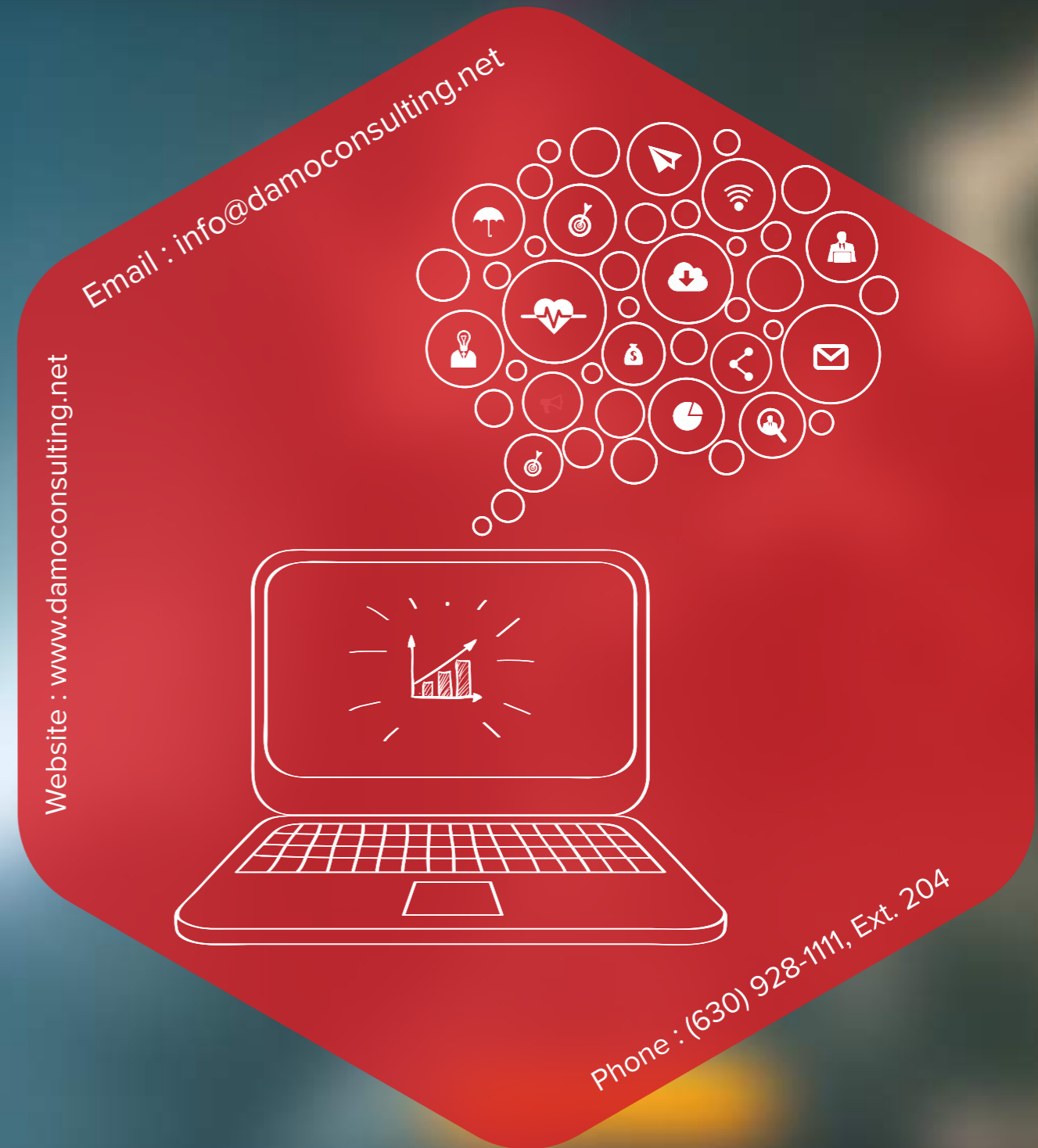
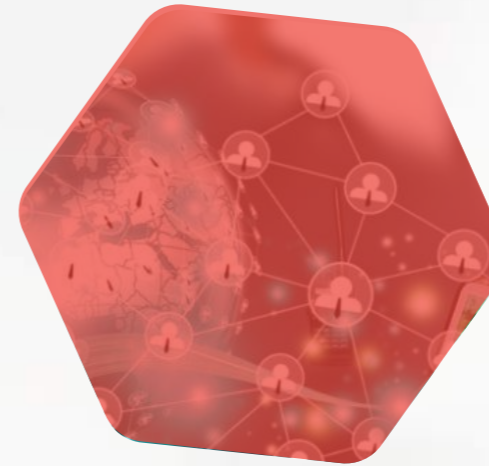


THE WITCH REPORT

Healthcare IT Services: Q2 2017 Update



This report is an analysis of performance of select companies in the healthcare technology services space. The term WITCH refers to Wipro, Infosys, TCS, Cognizant and HCL. The focus of the report is on M&A activities, customer wins, partnerships, new product initiatives and leadership announcements. For consistency, timelines are referred to in calendar quarters, though the fiscal year periods are different for the companies covered here.



Despite policy uncertainty, WITCH companies grow in healthcare (except one)

Technology services firms continued to face challenges last quarter in the healthcare sector – some more so than others. Cognizant and HCL posted strong results, Infosys turned the corner, and TCS maintained consistent growth. Wipro lagged behind its peers, weighed down by the performance of HPS, the 2016 acquisition that is now a troubled asset. The recent resignation of Infosys CEO Vishal Sikka may create some uncertainty in the near term for the company.

All the companies in our WITCH group, except Wipro, showed healthcare business growth at a rate higher than the company as a whole. Cognizant remains head and shoulders above the rest of the pack and has made some interesting moves this quarter, specifically the cloud-enablement of its Trizetto product portfolio. TCS has become more horizontally focused, creating a new Business and Technology Services group, ostensibly to offer the entire digital stack of offerings as a fully orchestrated end-to-end service for clients in an industry-agnostic manner.

Thematically, we see the following trends emerging:

Automation is gaining momentum. Both Infosys and Wipro have quantified the impact of automation on FTE reduction. Infosys has highlighted its investments in AI technology, specifically the Nia platform.

“Digital” is a major focus area: For Cognizant and TCS, digital is clearly driving margin growth. However, “digital” seems like a catch-all term that includes systems integration, cloud enablement, analytics, and more. All the companies we have covered have their own definition of “digital”. There is acknowledgment that pure “digital” projects tend to be smaller and one-off, with limited or no “run” component at the back end.

Regardless of the type of business, deal cycles seem to be getting longer in the U.S., as enterprises take their time to assess their investment options in an uncertain policy environment.

Large outsourcing deals have become a commodity. Application services at the higher end of the value chain, such as systems integration, is driving growth for firms such as Accenture. Other aspects include legacy platform modernization and digital enablement.

The infrastructure management business (IMS) which has driven a lot of the large deals flow in the past couple of years may be slowing down as clients review their long-term options, especially in the context of cloud migration. Companies like HCL that have traditionally been strong in the IMS business could see some uncertainty in the coming quarters.

This quarter, we have included an analysis of the M&A transactions over the past year by the WITCH companies. The analysis provides some interesting insights into the valuation premiums paid and the impact on margins from the amortization of goodwill from these acquisitions.

There is also a listing of transactions announced by the major companies in our report since Jan 1, 2017, for those interested in competitor activity.

Once again, our research team (the WITCH doctors) has put together a report that provides deep insights into the state of the healthcare technology services markets as well as the relative performance of the companies in our coverage.

This is a valuable reference document for technology executives in healthcare enterprises as well as technology solution providers with a strategic focus on healthcare. Anyone with interest in healthcare and technology services will find this extremely informative.

I invite you to share your comments and observations.



CEO, Damo Consulting Inc
Aug 22, 2017



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- Wipro
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Others

- Accenture
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- Capgemini
- DXC Technology
 - IBM
- NTT DATA
- Persistent Systems
- Tech Mahindra

Glossary of terms

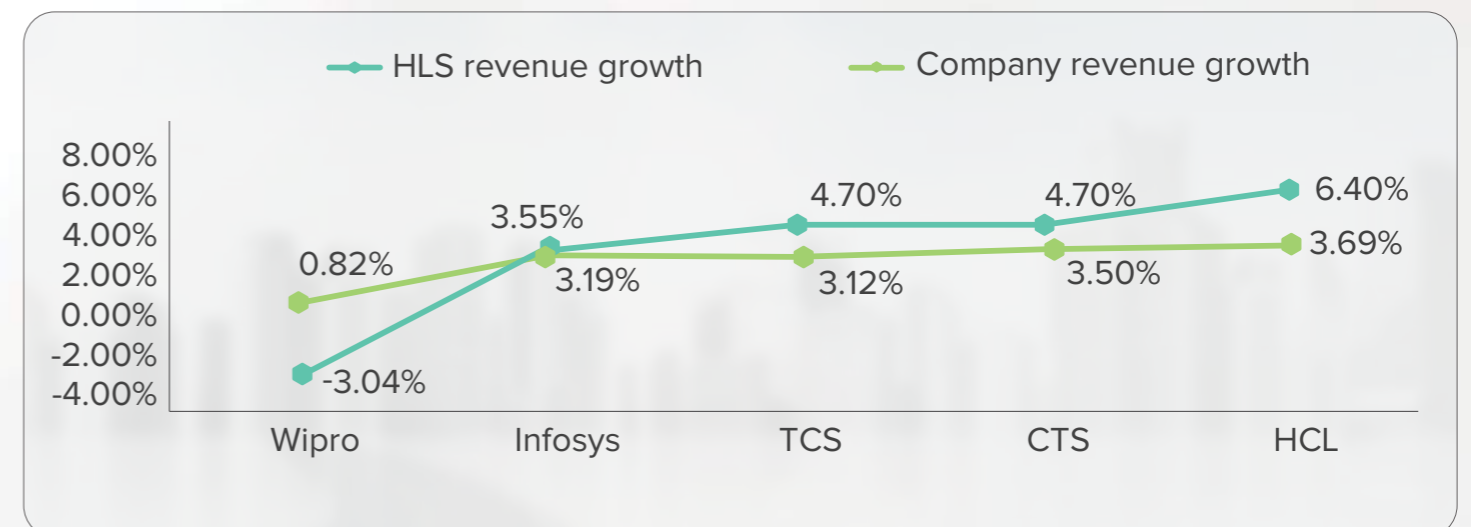
- CTS: Cognizant
- TCS: Tata Consultancy Services
- HLS : Healthcare and Life Sciences
 - OM: Operating margin
- QoQ: quarter on quarter
- YoY: year on year

The WITCH Group: Healthcare Financials

Results for 3 month period ending June 30, 2017	Total revenue (in USD MM)	HLS revenue (in USD MM)	HLS revenue % of company revenue	HLS operating margin	HLS revenue growth	Company revenue growth
Wipro	1972	292	14.80%	14.28%	(3.04%)	0.82%
Infosys	2651	175	6.60%	27.60%*	3.55%	3.19%
TCS	4591	325	6.80%	N.A	4.70%	3.12%
CTS	3670	1050	28.61%	32.67%	4.70%	3.50%
HCL	1884	222	11.80%	N.A	6.40%	3.69%

* Operating margin is combined for HLS and insurance business

Revenue Growth % Comparison



Performance highlights

Apart from Wipro, all other companies have seen growth in healthcare last quarter.

- Healthcare growth outperforms company growth for most companies.
- Wipro continues to see a drag due to the HPS business which has been impacted by the policy environment.

Infosys, HCL and TCS have started the transition to new technologies.

- 'Digital revenues' >10% and continuing to grow.
- Investments in AI/automation.

All companies are investing heavily in retraining workforce on new technologies such as analytics, artificial intelligence, data science, and digital security.

The WITCH Group: The cost of acquisitions

Company	Acquisitions since 2014	Average Goodwill ** % as part of acquisition price	Least Goodwill Paid (% Goodwill to price)	Highest Goodwill Paid (% Goodwill to price)
Wipro	4	77.64%	Designit AS (62.24%)	Appiro (86.48%)
Infosys	3	67.30%	Noah Consulting (12.40%)	Panaya (77.11%)
HCL	8	61.96%	Geometric (57.77%)	Trygstad Technical (85.52%)
CTS	3	68.85%	Acquisitions in 2016 * (58.14%)	Trizetto (69.90%)

* This analysis is based on sample of 8 acquisitions in 2016

** 'Goodwill' is the price which is paid in excess of 'tangible/intangible' value of the firm acquired

• All firms, except TCS, have completed significant acquisitions over the past few years. Based on information in the annual reports, we tracked Goodwill vs Purchase price paid, shown in the table.

• While there are differences in the nature of acquired businesses (such as IP vs non-IP based businesses), the amount of goodwill paid can potentially impact margins if revenue and margin growth do not match amortization costs.

• For example, Wipro's acquisition of HPS has not yielded expected synergies due to the unexpected changes in the policy environment. Infosys has completely written off the carrying value of its investment in DWA Nova LLC (\$11 M impact this quarter), and its acquisition costs for Panaya have raised questions about the high valuations.

Revenue Guidance and Outlook

Firm	April 2017 FY18 revenue guidance	June 2017 FY18 revenue guidance	Comments
Wipro	Flat-2%	Flat-1.50%	There might be further risks arising out of HPS acquisition.
Infosys	6.5%- 8.5%	6.5%-8.5%	Revenue guidance is unchanged
TCS	No guidance	No guidance	Company does not provide revenue guidance
CTS	8-10%	9-10%	Only company in group to raise revenue guidance. Estimated \$14.7-\$14.84 billion for year.
HCL	10.5%-12.5%	10.5%-12.5%	Revenue guidance is at the higher end of peer group companies

Wipro: Q2 2017 Performance and Highlights

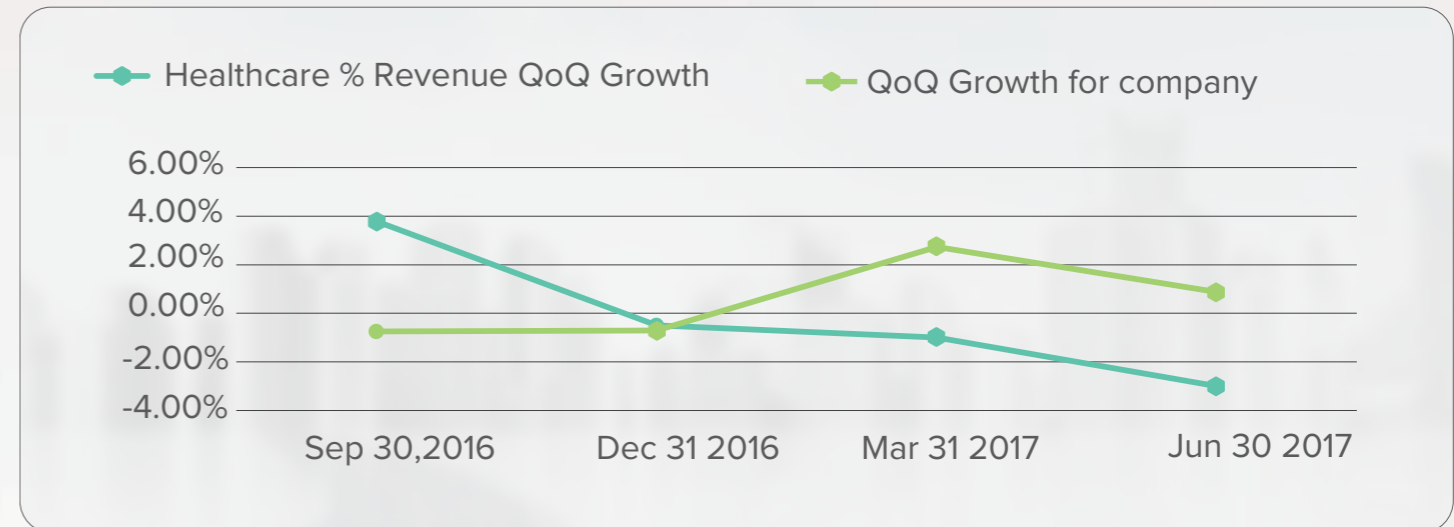
Operating margin for healthcare business moves to negative territory. HLS growth lags peers.

- Significant de-growth in healthcare business impacting the core business growth in the U.S. The drag on margins from HPS may be yet to bottom out. HLS lags company growth significantly for past two qtrs.
- Company expects further negative impact (on healthcare business) during Q3 due to policy uncertainty, impacting client spend on IT investments related to exchange platforms such as HPS.
- In the near term, company is reskilling HPS staff and repurposing platform for adjacent use cases.
- Deployed over 2,000 instances of HOLMES automation tools across 175 customers, delivering productivity equivalent to about 12,000 FTE.

Operating margins – company and HLS

Results for 3 months period ending June 30, 2017	Total revenue (in USD MM)	HLS revenue (in USD MM)	Health-care % revenue	HLS operating margin	Health-care % revenue QoQ growth	QoQ growth for company
Sep 30, 2016	1916	307	16.02%	15.49%	3.79%	(.75%)
Dec 31 2016	1903	304	16.00%	16.21%	(0.50%)	(0.70%)
Mar 31 2017	1955	301	15.40%	(0.05%)	(1.00%)	2.73%
Jun 30 2017	1972	292	14.80%	14.28%	(3.00%)	0.87%

Revenue growth over last 4 quarters



Revenue



Wipro: Q2 2017 Company Highlights

- Wipro Partners with and invests in Tricentis to deliver end-to-end hyper automation across quality lifecycle.

- Has joined the Enterprise Ethereum Alliance (EEA) as a founding member. EEA is a collaboration of enterprises to promote, develop and implement enterprise grade Ethereum-based blockchain applications across industries for specific business use cases.

- Opens innovation centre in Silicon Valley that will help the company develop new technologies and support its collaboration with startups in the region.

- Launches Big Data Analytics-as-a-Service solution on Microsoft Azure Data Discovery Platform that will enable businesses to bridge the gap between the insights required by business and the information that is available.

Infosys: Q2 2017 Performance and Highlights

Healthcare business recovers and operating margin stays steady. Ongoing pivot to new technologies.

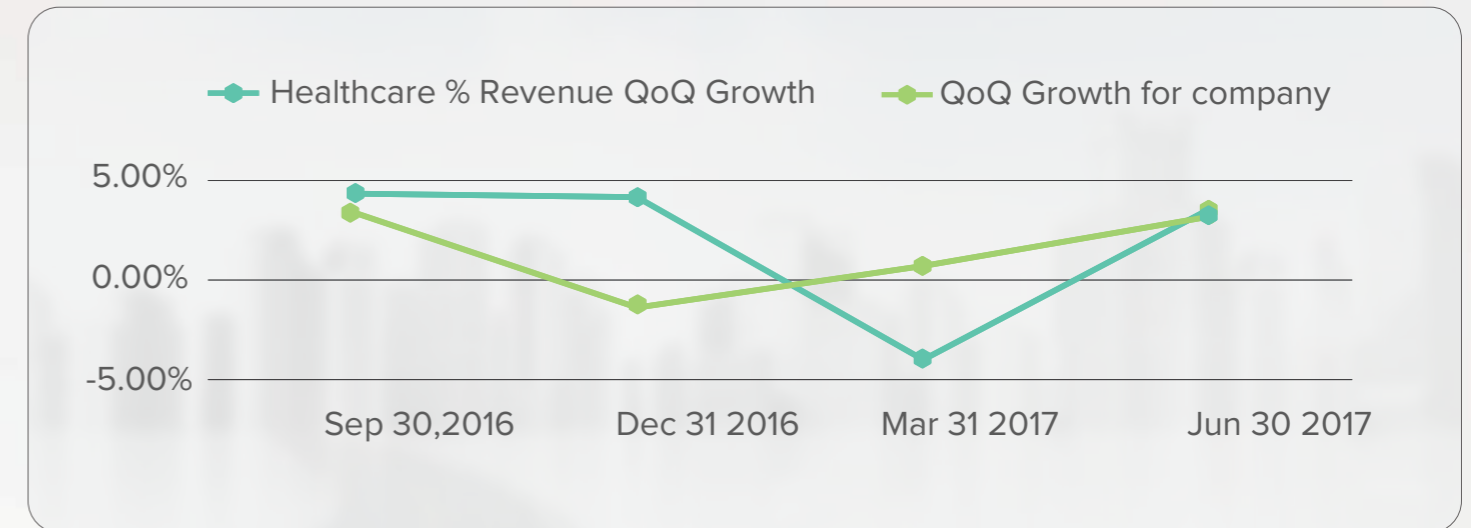
- Revenue growth in healthcare has picked up with a positive growth rate for this quarter. QoQ growth has improved for company. HLS growth at 3.55% is slightly better than company growth at 3.20%.
- Operating margin has held steady in the last two quarters. Company has provided a slightly lower operating margin guidance of 23-25% in 2018.
- Successfully pivoting to new technologies: 8.3% of Q2 revenues came from new technology services initiated in last 2 years, and 1.6% of Q2 revenues was from new technology software products including Panaya and Skava.
- Revenue per FTE has improved for 6 quarters in a row. 3500 FTE worth of productivity gain through automation.

Operating margins – company and HLS

Results for 3 months period ending June 30, 2017	Total revenue (in USD MM)	HLS revenue (in USD MM)	Health-care % revenue	HLS operating margin*	Health-care % revenue QoQ growth	QoQ growth for company
Sep 30, 2016	2587	173	6.70%	26.60%	1.76%	3.44%
Dec 31 2016	2551	176	6.90%	28.92%	1.73%	(1.39%)
Mar 31 2017	2569	169	6.60%	27.64%	(4.00%)	0.71%
Jun 30 2017	2651	175	6.60%	27.60%	3.55%	3.19%

* Operating margin is combined for HLS and insurance business

Revenue growth over last 4 quarters



Infosys® Revenue



Infosys: Q2 2017 Company Highlights

- Infosys
CEO Vishal Sikka resigns
from the company (Aug 2017).

- Infosys Mana and its Robotic Process Automation (RPA) solution, AssistEdge together have amassed 50+ clients and 150+ engagements across all industry sectors, within a year of operations.

- Infosys appoints Inderpreet Sawhney as Group General Counsel, effective July 3, 2017.
Mr. D. Sundaram appointed as an independent Director of the Company, effective July 14, 2017.

- Launched Infosys Nia, the next-generation Artificial Intelligence Platform.

TCS: Q2 2017 Performance and Highlights

Company has a strong start to the fiscal year; digital business is driving growth

Highlights

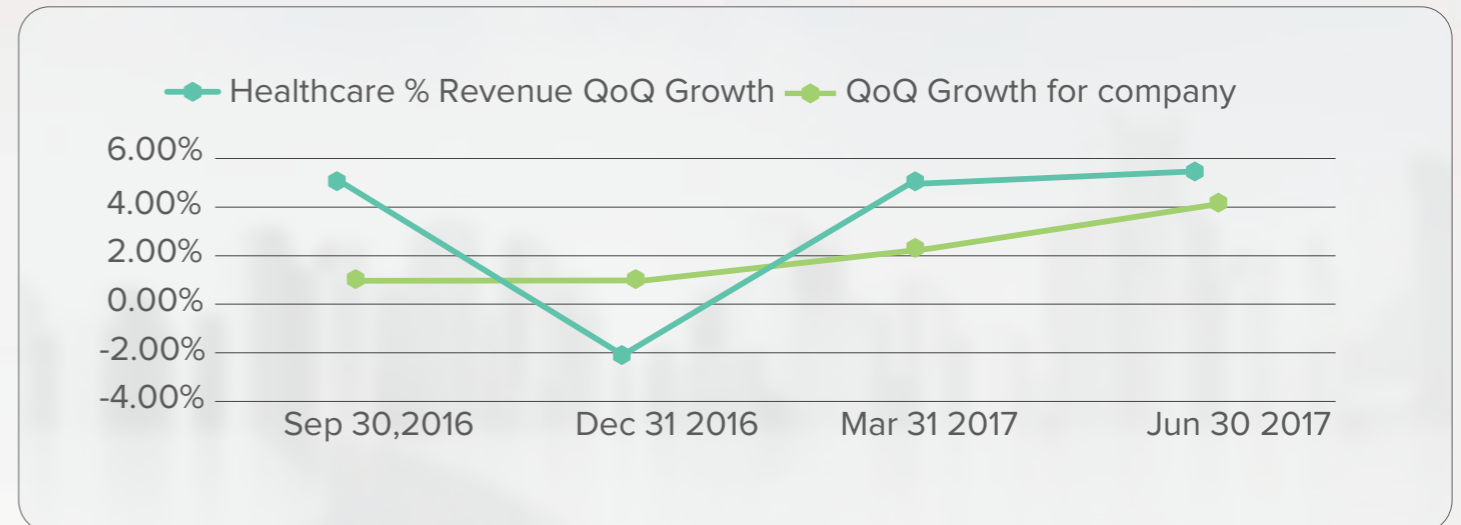
- Company successfully pivots on two themes
 - End to end digital transformation
 - Analytics, cloud, IoT and automation gain more traction and reach critical mass.
- Digital engagements constitute 18.9% of this quarter's revenue (growth of 26% y-o-y).
- Healthcare and Lifesciences grew by over 4.7% this quarter (outperforming company growth at 3.12%), and by 14% y-o-y between 2016 and 2017.

Operating margins – company and HLS

Results for 3 months period ending June 30, 2017	Total revenue (in USD MM)	HLS revenue (in USD MM)	Health-care % revenue	HLS operating margin	Health-care % revenue QoQ growth	QoQ growth for company
Sep 30, 2016	4374	332	7.60%	N.A	4.40%	0.28%
Dec 31 2016	4387	298*	6.80%	N.A	(2.11%)	0.30%
Mar 31 2017	4452	307*	6.90%	N.A	4.22%	1.48%
Jun 30 2017	4591	325	7.10%	N.A	4.70%	3.12%

*Company recast their business segment numbers, hence the revenue 'alone' has been changed to reflect that.

Revenue growth over last 4 quarters



Revenue

TATA CONSULTANCY SERVICES

TCS: Q2 2017 Company Highlights

- Implements a major organizational restructuring driven by two main imperatives
 - one, seamless orchestration of multiple services required to execute and implement end-to-end digital transformation; two, with the right leadership focus, digital service stack, such as, analytics, cloud, IoT and automation will gain significant scale in the coming years.

- To address the above imperative, creates new horizontal organization called the Business and Technology Services group, or BTS, headed by Krishnan Ramanujam.
- Appoints veteran Ravi Viswanathan as its global chief marketing officer. He will report to CEO Rajesh Gopinathan.

- Selected by a European food and health retail major to empower customers by using real-time spend analytics solution using Big Data technologies.

- Collaborates with Siemens around its IoT platform MindSphere.

CTS: Q2 2017 Performance and Highlights

Strong quarterly results:
Continues to be a leader in
healthcare

- Operating profits increased as a percentage of revenues due to revenue growth outpacing headcount growth. Healthcare growth at 4.68% for the quarter is higher than company growth at 3.5% and has the highest margins among peer group.

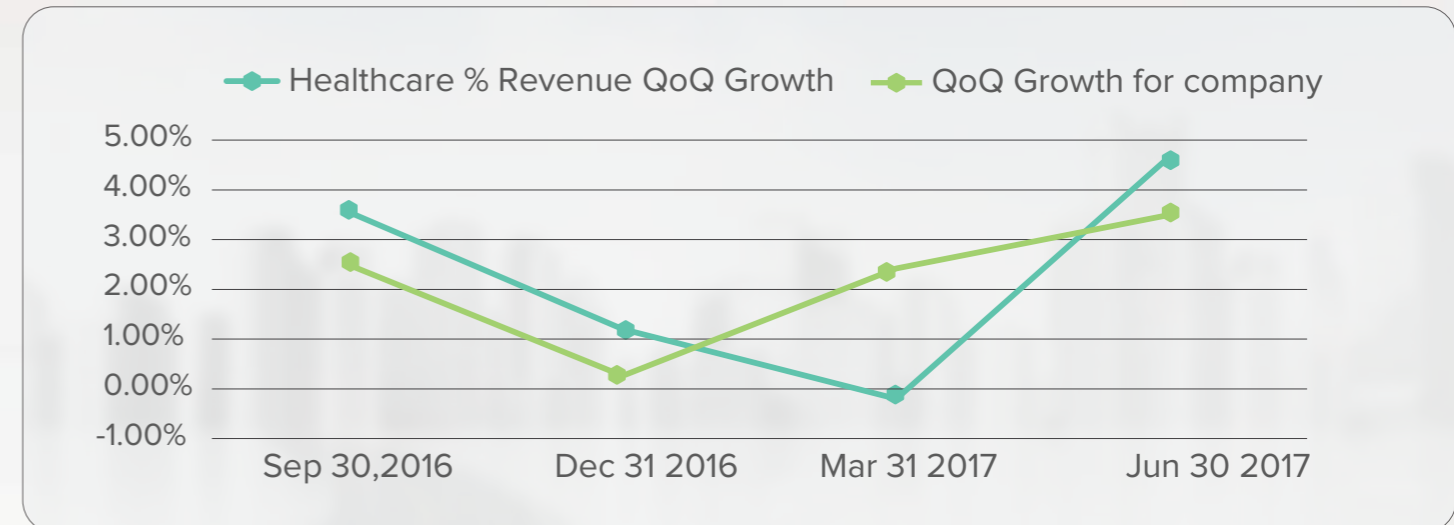
- Performance has improved primarily due to:
 - Pivot to new technologies like AI (automation) and digitization, and making the transition from fee-based to value based engagements.
 - Benefited from pent-up demand from payers who were dormant in the previous quarters.

- Very positive outlook on Healthcare growth in Q3 and Q4. With TriZetto Cloud and TMG, the company is very well positioned to meet demands of healthcare providers.

Operating margins – company and HLS

Results for 3 months period ending June 30, 2017	Total revenue (in USD MM)	HLS revenue (in USD MM)	Health-care % revenue	HLS operating margin	Health-care % revenue QoQ growth	QoQ growth for company
Sep 30, 2016	3453	993	28.76%	31.62%	3.55%	2.49%
Dec 31 2016	3462	1005	28.70%	N.A	1.20%	0.26%
Mar 31 2017	3546	1003	28.28%	27.21%	(0.20%)	2.42%
Jun 30 2017	3670	1050	28.61%	32.67%	4.68%	3.50%

Revenue growth over last 4 quarters



Cognizant

Revenue



CTS: Q2 2017 Company Highlights

- Cognizant to acquire Health Care Service Corporation's (HCSC) subsidiary TMG Health as part of the expansion of its strategic relationship with HCSC. TMG Health will enter into a new, expanded multi-year service agreement to continue providing information technology, business process and other services to HCSC's various operating units and subsidiaries. The transaction is expected to close in the third quarter of 2017, subject to the satisfaction of the closing conditions, including regulatory reviews.

- Moves TriZetto products to the Microsoft Azure cloud and launches TriZetto Healthcare Cloud Solution to help their 300 active TriZetto clients migrate from their on-premise software to the cloud.

- Collaborates with TransCelerate BioPharma Inc. to launch new Shared Investigator Platform (SIP) capabilities that make it easier for clinical trial researchers to access, share and analyze data.

- Joins Align Biopharma™ to make it faster and easier for healthcare professionals to connect with the life sciences industry.

- Cognizant and Pivotal® announced a new joint initiative designed to accelerate the adoption of cloud applications and software platforms at enterprise scale.

HCL: Q2 2017 Performance and Highlights

HCL is one of the best overall growth stories among peers

- QoQ growth at 6.8% and overall revenue growth at 11.8% puts it at the top of the league among peer group.

- Growth rates over the past couple of quarters has picked up and has outperformed company growth this quarter which is 3.69%.

Operating margins – company and HLS

Results for 3 months period ending June 30, 2017	Total revenue (in USD MM)	HLS revenue (in USD MM)	Health-care % revenue	HLS operating margin	Health-care % revenue QoQ growth	QoQ growth for company
Sep 30, 2016	1722	217	12.60%	N.A	8.20%	1.89%
Dec 31 2016	1745	215	12.40%	N.A	(0.90%)	1.34%
Mar 31 2017	1817	208	11.50%	N.A	(2.80%)	4.12%
Jun 30 2017	1884	222	11.80%	N.A	6.80%	3.69%

Revenue growth over last 4 quarters



HCL Revenue



HCL: Q2 2017 Company Highlights

- For HCL, four of their key verticals that delivered sequential growth greater than 3%, life sciences is one.

- Company has indicated softness in the IMS business which could impact HLS business as well in coming quarters.

- Company has reported traction in new technology including cloud, IoT, Big Data and Cyber security.

Q2 2017 Highlights – Other Key Players in Healthcare IT Services

accenture

Atos

 Capgemini
CONSULTING.TECHNOLOGY.OUTSOURCING

 DXC.technology

NTT DATA

IBM


PERSISTENT

Tech
Mahindra

Other Key Players in Healthcare IT Services – Financials commentary

Company	Financials summary
Accenture	Healthcare & Public Service is around 18% of total revenue and the operating margin is between 12.75%-13.50%. Performance of Health & Public Service was 'soft' during the latest quarter (especially in US) and the primary reason is uncertainty around Affordable Care Act.
IBM	IBM has seen several quarters of reducing revenues and margins as the company undertakes a strategic transformation. Gross margins have reduced from ~49% in 1st two quarters of 2016 to around 46% in 1st two quarters of 2017
NTT Data	Revenue growth is around 7% over the past 4 years with operating margin between 6-7%.
DXC Technology	DXC had declining revenues starting 2013 till 2016. It has made a couple of acquisitions in 2016, the impact of which should be felt in the current financial year.
ATOS	Public & Health constitutes ~28% of total revenue with operating margins under 10%
Capgemini	Manufacturing, automobile and Life Sciences constitute 18-19% of total revenue with 10.50% operating margin

Note: Net operating margin of all these companies is lesser than the WITCH group of companies. However, despite higher margins, the WITCH group of companies is spending money on share buybacks, raising questions about their long-term outlook for their core businesses and their ability/willingness to deploy cash for strategic acquisitions or other investments.



- H&PS came in lower than expected at 2% growth due to slower than expected decision making and initiation of new projects affected by continued uncertainty on healthcare legislation and state and federal budgets. These factors are expected to continue to impact H & PS business at least through the fourth quarter (Accenture fiscal ends Aug 31).
- Helping a global healthcare company embrace digital across its entire enterprise, using Accenture myWizard, an intelligence automation platform to improve application quality and productivity.
- Appoints Tracey T. Travis, CFO of The Estée Lauder Companies, to Board of Directors; hires Rafael López as a Managing Director in its Health and Public Service Practice.

- Acquires LabAnswer to provide clients with more comprehensive scientific informatics capabilities.
- Develops a new analytics platform to enhance the status and performance of clinical trials for the life sciences industry.
- To acquire Phase One Consulting Group, Inc. to enhance its Salesforce capabilities and client innovation in the cloud for federal market.
- Develops an AI-powered solution to help the visually impaired workforce around the world.
- Launches its first innovation hub in Bengaluru to enable clients to experience innovation at scale through customized visits, design-thinking workshops, co-innovation workshops and cross-industry innovation
- Collaborates with Roche to transform diabetes patient-care using data-driven analytics.
- Collaborates with BioCelerate to advance biopharmaceutical innovation through increased insights in R&D.
- Acquires Intrepid to help organizations create engaging mobile experiences for customers at speed and scale.



- Despite the Obamacare repeal effort and tax reform delays, Atos recorded the strongest commercial performance of the group in Q2 and outstanding book to bill close to 170%.

- Leveraging their technological offerings in Hybrid Cloud Orchestration, automation, cyber security and so on, Atos expects to have a stronger H1-H2.

- In the Infrastructure & Data Management practice, Atos witnessed growth primarily in the Public & Health sector, notably in North America, due to increase in volumes and additional scope from Oracle Exadata implementation for the Texas Department of Information Resources.

- Launches its new-generation computing platforms to redefine the future of business critical computing and HPC.

- Collaborates with DELL EMC and Microsoft to launch Atos Canopy Orchestrated Hybrid Cloud for Microsoft Azure Stack.

- Launches world-first prescriptive Security Operations Center (SOC) that claims to thwarts attacks even before they happen.

- Launches fully-managed cloud solution powered by Apprenda to manage legacy and cloud-native applications and microservices.



- Appoints Alexander Korogodsky as Vice President in the role of Global Head of Analytics within the Insights & Data Global Practice.

- Appoints Rosemary Stark as Global Sales Officer (GSO) reporting to Paul Hermelin, Chairman and CEO, Capgemini Group.





- Expands alliance with Amazon Web Services (AWS) to enterprise clients unlock the efficiencies and innovation of the cloud.
- Collaborates with Mphasis to transform and modernize enterprise applications for the public, private and hybrid cloud.
- Acquires Tribridge to solidify DXC's position as a leading global systems integrator for Microsoft Dynamics.
- Wins a large ServiceNow deal with a major healthcare company.
- Digital revenue grew 13.4% year-over-year in constant currency and on a similar basis our industry IP and BPS revenue was down 3.2% reflecting the completion of a large phase of our UK NHS contract in July of last year.
- DXC Technology has also wrapped up a significant completion of the NHS contract in UK which was the bulk of their revenue decline in previous quarters. The NHS contract was to deploy an Integrated electronic patient records system using CSC's Lorenzo Regional Care software product on which there was a significant loss.



- Appoints Shamlan Siddiqi as chief technology officer of the company's public sector group.
- Partners with Praxify to provide enhanced clinical workflows to hospitals and health systems using MIRA technology (Athena Health has since acquired Praxify Technologies).
- Makes a strategic capital investment in leading enterprise NoSQL database provider, MarkLogic Corporation, to deliver integrated next generation database systems and business services worldwide.





- Watson Health witnessed strong growth, particularly in the areas of state and local government agencies and oncology. Watson Health's analytics and social program management drove strong growth this quarter by helping clients make-informed decisions in reducing healthcare costs and outcomes. Watson Health Oncology is now in over 50 hospitals on five continents. 80% of the hospitals who have adopted Watson for oncology are outside of the U.S.

- MAP Health Management and IBM Watson Health partner to address the pervasive problem of relapse among Americans suffering from Substance Use Disorder.

- CipherHealth is using IBM Power Systems™ to run its technology platform that helps healthcare providers reduce re-admissions and improve the patient experience by providing effective patient engagement from pre-hospitalization through to post-discharge.

- Collaborates with Hackensack Meridian Health to combine Watson for Oncology with their real world data and help oncologists improve cancer treatment and reduce costs.

- IBM Watson Health deployments are going global as the first healthcare provider in Latin America deploys Watson for oncology, along with Baheal for genomics in China.

- IBM GBS witnesses two consecutive quarters of signings growth, substantial improvements in the consulting backlog and a modest 20 basis point improvement in revenue performance. The growth is organic.





- Persistent acquires PARX , a Salesforce consulting company, to focus on its customers' business models, strategic and operational objectives in the markets of Germany, Austria and Switzerland.
- Persistent and Attivio announce Engage 360 on the Salesforce AppExchange to help organizations improve customer service productivity and effectiveness with optimized turnaround on customer issues and cases, better mean time to resolution, faster agent onboarding and effective service supervision.

- With acquisition of HCI Group, Tech Mahindra strengthens their position in healthcare provider space worldwide. HCI Group currently serves about 200 hospital relationships.
- The new clients from HCI Group acquisition are also seen as a huge BPO opportunity for Tech Mahindra.



M&A, client wins, partnerships: Jan - June 2017

Company Name	Client	Nature of deal	Announced
Wipro	PATH	Partnership	Jan-17
	NHS Scotland	Enterprise Master Patient Index (eMPI) solution	Mar-17
	Tricentis	Partnership for quality engineering	
	Ramot	Partnership for joint research in emerging technologies	Jul-17
Infosys	Texas Department of Family & Protective Services (DFPS)	IMPACT (Information Management Protecting Adults and Children of Texas) system	Mar-17
	Bodhtree Consulting Limited	Partnership to offer GST solutions	Jun-17
Tata Consultancy Services	a European food and health retail major	Real-time spend analytics solution	Q1 2017
	Siemens	Partnership for industrial IOT	Jun-17
Cognizant	Santa Clara Family Health Plan (SCFHP)	Administration support	Jan-17
	TMG Health (subsidiary of Health Care Services Corporation (HCSC))	Acquisition	Jun-17

Company Name	Client	Nature of deal	Announced
Accenture	LabAnswer	Acquisition	Jun-17
	Genfour	Acquisition	Apr-17
	Altitude	Acquisition	Jan-17
	Blue Prism	Collaboration to provide RPA	Jan-17
	Phase One Consulting Group	Acquisition	Jun-17
	Roche	Collaboration to develop a data-driven core analytics platform in diabetes	Jul-17
	BioCelerate	Collaborate to Advance Biopharmaceutical Innovation	Apr-17
	Intrepid	Acquisition	Jun-17
Accenture	University College London Hospitals (UCLH) NHS Foundation Trust	Partner / service delivery	Jan-17
Capgemini	Idean	Acquisition	Feb-17
DXC Technology	Tribridge	Acquisition	Jul-17
	a major healthcare company	Customer win	Q1 2017
NTT DATA	Centers for Disease Control and Prevention (CDC)	Application hosting, file storage, operations monitoring, data center support and cloud management	Feb-17
	Oracle	Collaborates to expand cloud capabilities for Oracle Health Foundation	Feb-17
	Praxify	Partnership	Apr-17

Company Name	Client	Nature of deal	Announced	Total contract value	Term
IBM	Jupiter Medical Center	Use Watson for Oncology	Feb-17		
	Welltok	Partners for population engagement	Jan-17		
	the FDA	Blockchain technology	Jan-17		
	MedyMatch	Partners for licensing agreement	Mar-17		
	Sutter Health	Partners to predict heart failure	May-17		
	Novartis	Collaborates for breast cancer treatment	Jun-17		
	Map Health Management	Partners to reduce substance abuse	May-17		
	Baheal Pharmaceutical Group	Partners to bring genomics to China	Jun-17		
	Hackensack Meridian Health	Collaborates to combine Watson with Cota technology	Jun-17		
	IDx, LLC	Partners to provide eye health through cognitive computing	Mar-17		5
	Arthritis Research UK	Develop Watson-powered 'virtual personal assistant'	Mar-17		
	Central New York Care Collaborative (CNYCC)	Create a cognitive population health platform	Feb-17		
	Atrius Health	Develop a cloud based service to improve the physician-patient experience	Feb-17		
Tech Mahindra	CJS Solutions Group LLC (The HCI Group)		Mar-17	\$110	
Persistent Systems	Partners HealthCare	Collaboration	May-17		4
	Mulesoft	Partnership	Feb-17		
	PARX	Acquisition	Jul-17		

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Damo Consulting is a healthcare growth advisory firm offering market growth strategy, content marketing solutions and thought leadership services to healthcare technology companies and enterprises. We offer research and market intelligence, and managed marketing services to help execute on growth strategies.

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