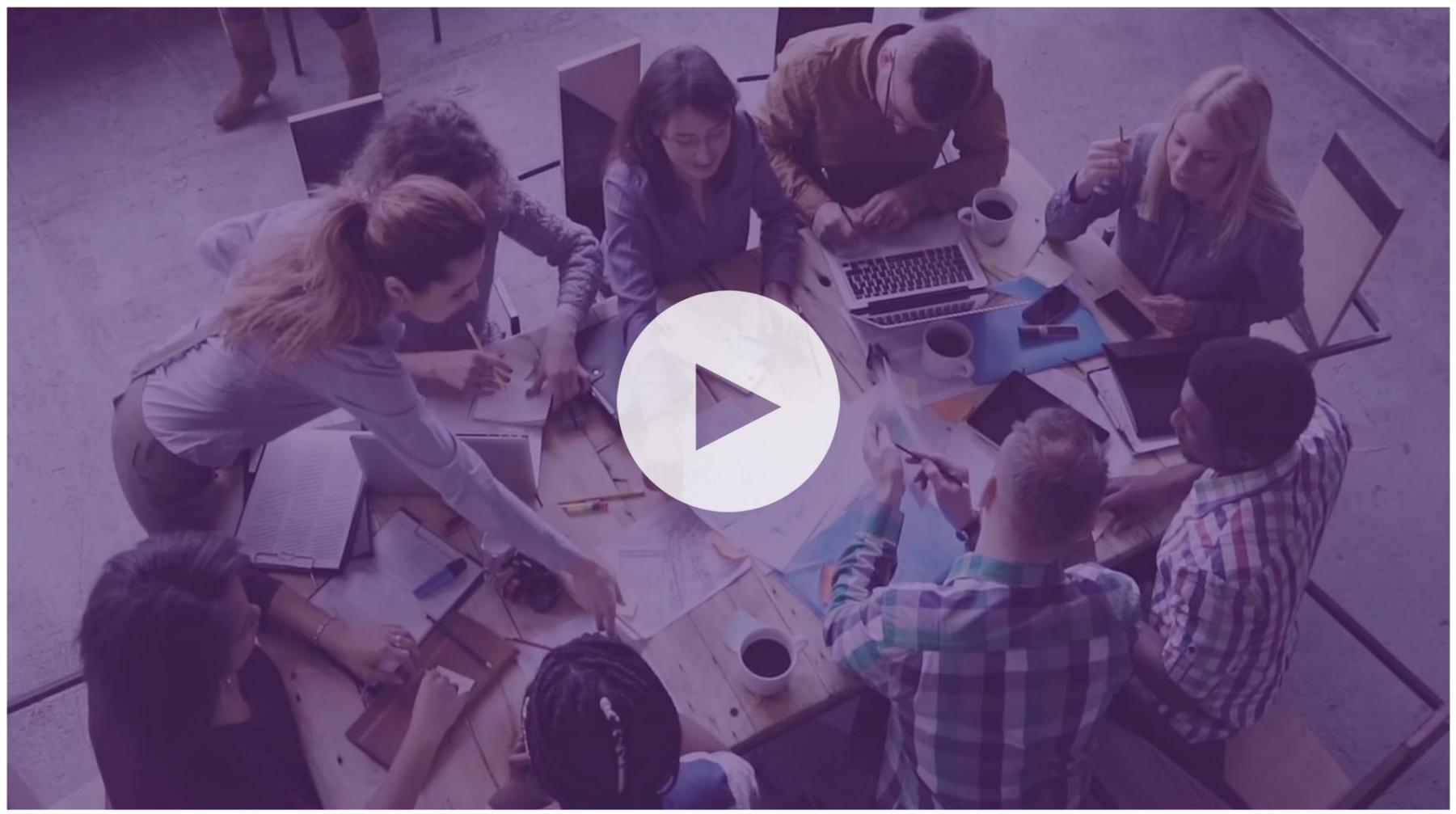




June 25, 2019



Welcome to Intrado – click here to watch: [vimeo.com/343076709](https://vimeo.com/343076709)

# Forward Looking Statement

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This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be generally identified by the use of words such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "intends," "continue" or similar terminology. These statements reflect only West's current expectations and are not guarantees of future performance or results. These statements are subject to various risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. These risks and uncertainties include, but are not limited to, competition in West's highly competitive markets; increases in the cost of voice and data services or significant interruptions in these services; West's ability to keep pace with its clients' needs for rapid technological change and systems availability; the continued deployment and adoption of emerging technologies; the loss, financial difficulties or bankruptcy of any key clients; security and privacy breaches of the systems West uses to protect personal data; the effects of global economic trends on the businesses of West's clients; the non-exclusive nature of West's client contracts and the absence of revenue commitments; the cost of pending and future litigation; the cost of defending against intellectual property infringement claims; the effects of extensive regulation affecting many of West's businesses; West's ability to protect its proprietary information or technology; service interruptions to West's data and operation centers; West's ability to retain key personnel and attract a sufficient number of qualified employees; increases in labor costs and turnover rates; the political, economic and other conditions in the countries where West operates; changes in foreign exchange rates; West's ability to complete future acquisitions, integrate or achieve the objectives of its recent and future acquisitions; and future impairments of our substantial goodwill, intangible assets, or other long-lived assets. In addition, West is subject to risks related to its level of indebtedness. Such risks include West's ability to generate sufficient cash to service its indebtedness and fund its other liquidity needs; West's ability to comply with covenants contained in its debt instruments; West's ability to obtain additional financing; the incurrence of significant additional indebtedness by West and its subsidiaries; and the ability of West's lenders to fulfill their lending commitments. West is also subject to other risk factors described in its annual report for the year ended December 31, 2018.

These forward-looking statements speak only as of the date on which the statements were made. West undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

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# Welcome



**John Shlonsky**  
*President &  
Chief Executive Officer*

- **25 years** of experience in the payments, technology and financial services industries
- Positions include CEO of TransFirst and President, Merchant Services of First Data, among others



# Company Overview

We develop innovative, cloud-based technology to make it easier, more effective, and more efficient to make the right connections

Our solutions put people in sync with each other and the right information, so they gain the insight needed to reach better decisions on the issues that matter most

We do it with a laser-focus on reliability that matches the high stakes for organizations and for people's lives



Leading global omni-channel digital media and communications solutions provider, servicing **over 90%** of the Fortune 100



Diverse, blue-chip client base of over **40,000 companies**

Next Generation 9-1-1 solutions provided coverage for **28 Million+** people last year



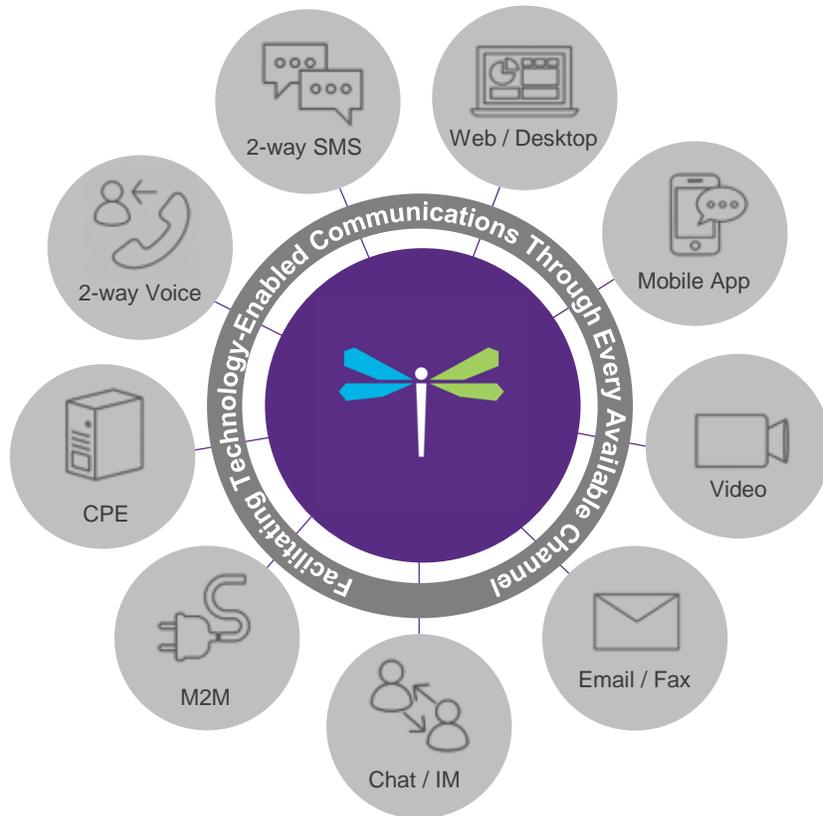
Received or delivered over **8.8 Billion** multichannel messages for parents, patients, employees and clients in 2018



The leader in contact center modernization and patient engagement with **63 Billion** voice minutes in 2018

# Historical West – Business Overview

## Omni Channel Capabilities...



## ...Enabling a Vast Array of Essential Communications

### Description

#### Unified Communication Services

- World class conferencing & collaboration for enterprise
- Leading cloud based hosted voice, webinar and enterprise streaming provider
- Innovative digital media solutions for IR & PR reach

#### Interactive Services

- Customer experience focused cloud contact center, IVR & self service solutions
- Proactive notifications & mobility platforms to engage customers "Where they are and how they choose"

#### Safety Services

- Trusted provider of next generation 9-1-1 IP networks, emergency call routing and location services
- Advanced call handling and GIS applications for PSAPs
- Industry leading solutions for enterprise 9-1-1

#### Specialized Agent Services

- Help to make sure employees maximize their benefits and assistance with real life health matters
- Programs that optimize provider payment integrity and cost containment

### Use Case

Provides  
Everyday  
Business  
Connections

School Closure  
and Absence  
Notifications

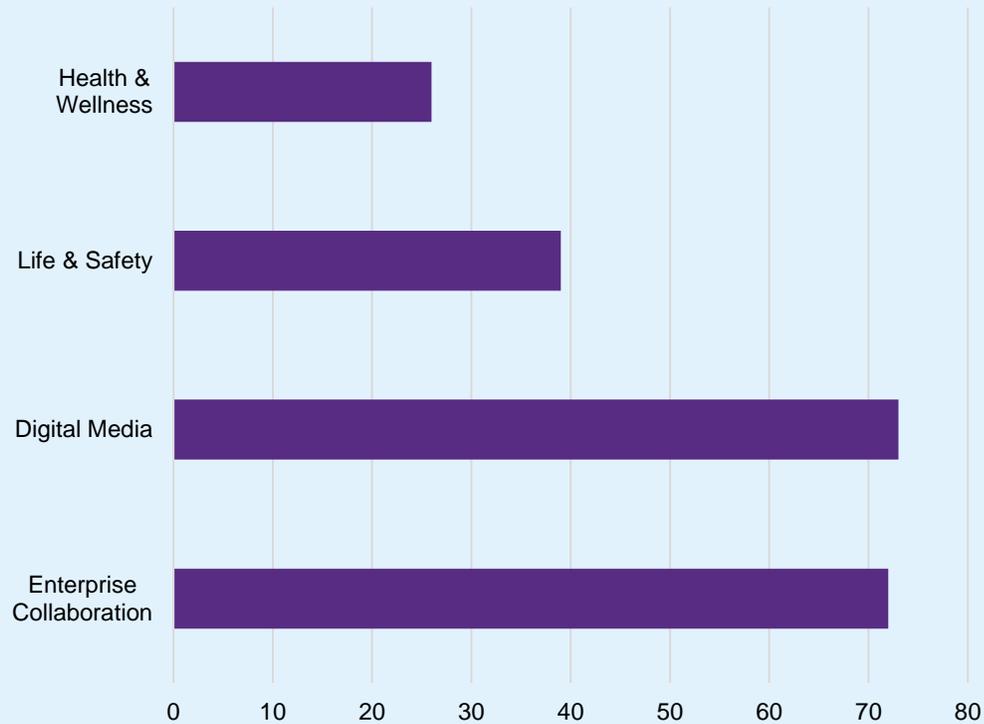
9-1-1  
Calls / Texts

Healthcare  
Questions

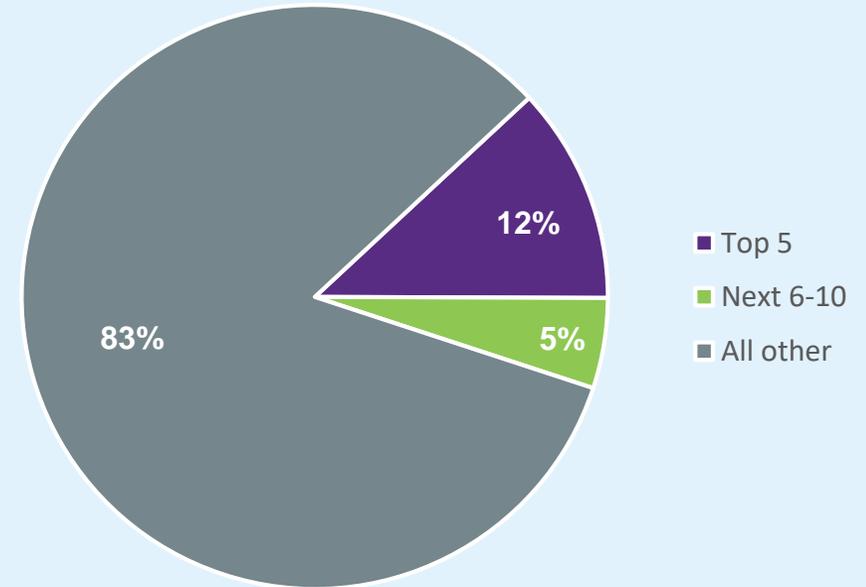
Historical West offered a comprehensive portfolio of tech-enabled communications solutions to its customers

# Customers Overview

### Number of Fortune 100 Companies



### Revenue Distribution by Customer



**Top 10 Customers Represent 17% of Revenue<sup>(1)</sup>**

(1) Based on Q1 2019

**Intrado is a leading partner to the Fortune 100**

# What We Found



World-Class Assets with Opportunity to Accelerate Growth

## New Senior Leadership/Corporate Team

---



**John Shlonsky**  
*President &  
Chief Executive Officer*



**Nancy Disman**  
*Chief Financial Officer &  
Chief Administrative Officer*



**Anup Nair**  
*Chief Information Officer*



**Lou Brucculeri**  
*EVP, General Counsel*



**Steve Cadden**  
*Chief Operating Officer*



**Rob Bellmar**  
*Chief Strategy Officer*

# New Senior Leadership/Business Segments

---



**Eric Frazier**  
*President, Enterprise Collaboration*



**Ben Chodor**  
*President, Digital Media*



**Ron Beaumont**  
*President, Life & Safety*



**Matt Yost**  
*Co-President, Health & Wellness*

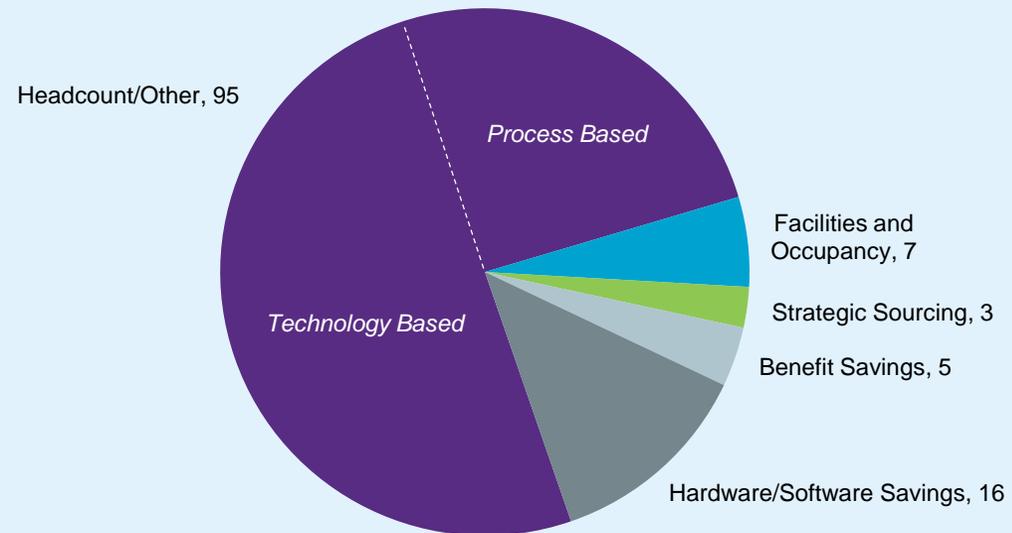


**Ed Corneiro**  
*Co-President, Health & Wellness*

# Transition to Operating Company

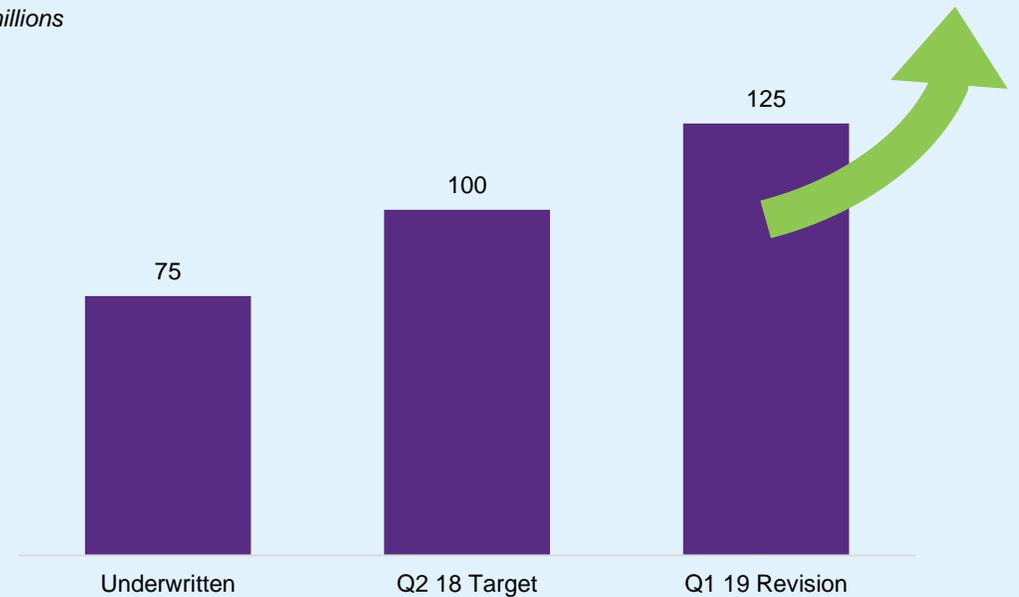
## Cost Savings Categories

\$ millions



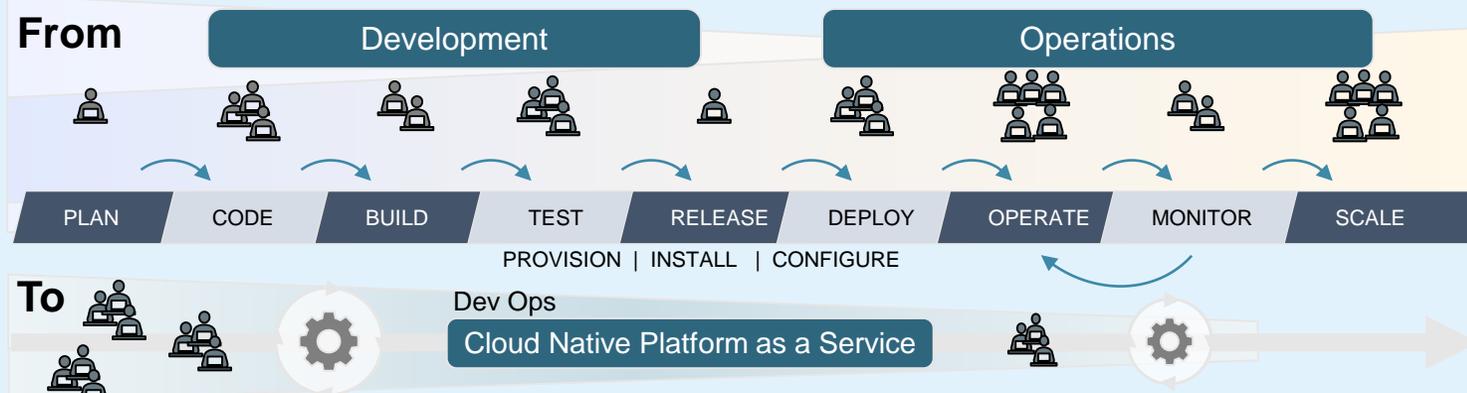
## Apollo Underwriting vs Opportunity

\$ millions



# Transition to Operating Company

## Case Study: Using Technology to Drive Efficiency



- Labor intensive in operations
- Low velocity of product changes
- Limited scalability
- Low platform resilience

- + Primary focus is value creation
- + High velocity of app releases
- + Auto provision, scale, resilient
- + Zero down-time

Using cloud native architecture to upgrade legacy platforms – efficient, scalable, stable and repeatable

## Facilities Consolidation

Smarter Workspaces

More Engaged Workforce



Collaboration/Teamwork

Enhanced Productivity/Innovation

\$7 million annual saves

# Closer to Our Customers

## Client Summits



1<sup>st</sup> Annual Summit

## Client Visits



Management personally visited  
> 150 of our top customers

## Account Management / Sales

- Moved from product specific support model to end-to-end customer engagement model
- Integrated Client Engagement and Operations teams
- Every interaction is an opportunity for a positive client experience
- Great people are key to great relationships
- Streamlined sales organization to get closer to the customer

# Acquisitions & Divestitures

## Addition to core capabilities



## Divestiture of non-strategic business



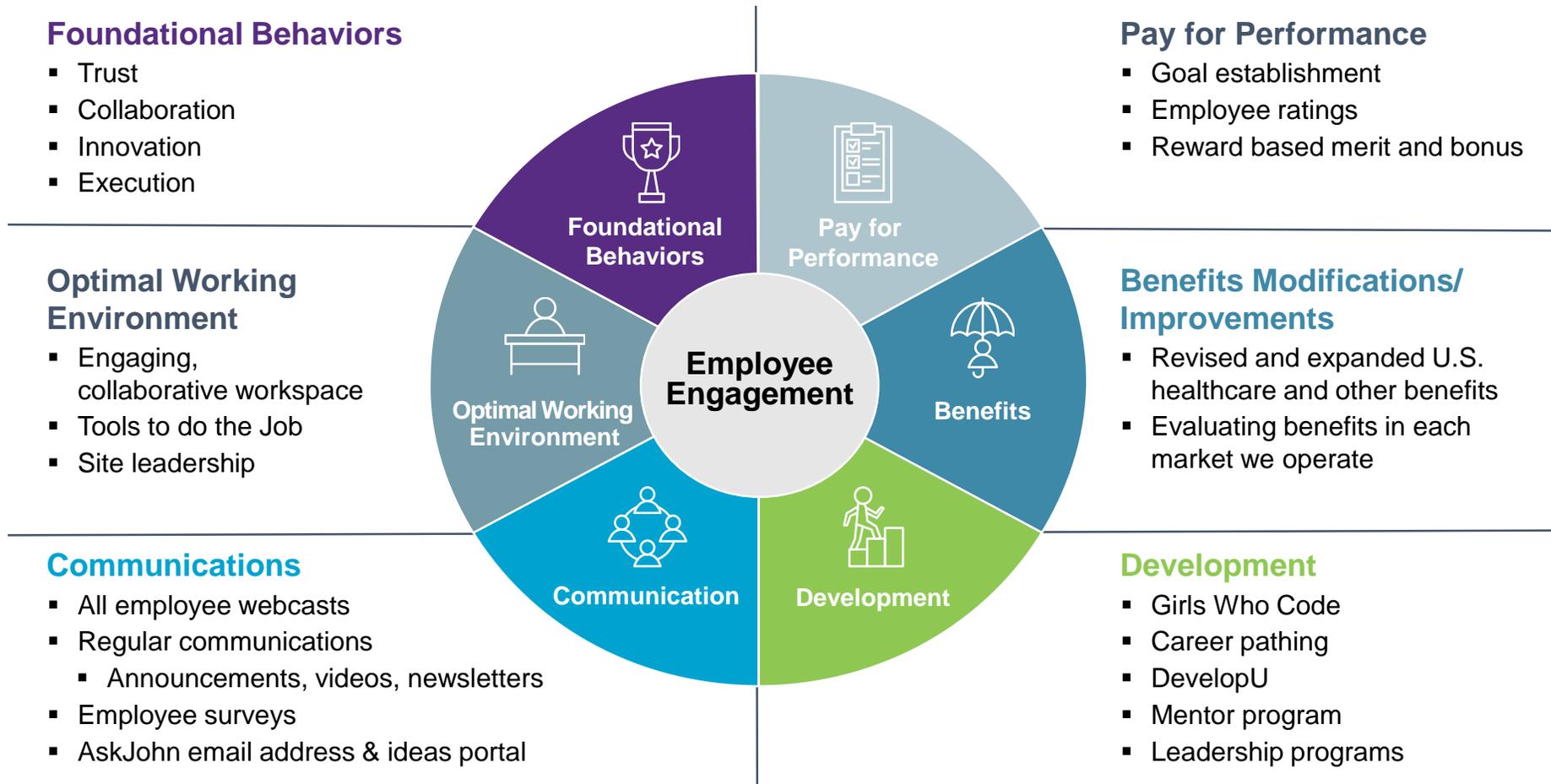
**Revenue Generation**  
Final Call Center Asset Divested

# Acquisition Integration Progress

Key:   
 Level of Completion: ○ ◐ ◑ ◒ ◓   
 Progress From Q1 19: → ↶

Segment	Acquisition	Overall Integration	Close Date	Integration Assessment (By Milestone Category)			
				Organization Staffing	System Integration	Go-to-Market Engagement	Synergy Targets
Digital Media	notified	◐	APR 2019	◐	◐	◐	○
	Ambassador	◑	OCT 2018	◓	◐	◓	◐
	INXPO	◑	OCT 2018	◓	◐	◓	◐
	AVOKE	◑	MAY 2018	◓	◐	◓	◓
	Nasdaq	◑	APR 2018	◓	◓	◓	◓
Life & Safety	flowroute	◑	AUG 2018	◓	◐	◐	◐
	PhoneTree <small>Proven. Professional. Trusted.</small>	◑	DEC 2017	◓	◐	◓	◓
	ECATS	◓	NOV 2017	◓	◓	◓	◓

# High Performing Culture



Elements of High Performance Culture Instituted

## West Historical Segments



2018 Full Year Adjusted Revenue, ex Revenue Generation and Corporate/Eliminations

# West Historical Segments – Lines of Business

### Unified Communications

**Traditional Conferencing**

- Automated Audio
- Operator Assisted Audio

**Traditional Collaboration**

- Web Conferencing & Related Audio

**UCaaS/Cloud Collaboration**

- Cloud Audio & Web Conferencing
- Hosted Voice, Networking, Video

**Telecom Services**

- Toll-Free Services
- Direct Inward Dialing
- Termination Services

**Digital Media**

- GlobeNewswire Distribution
- Webcasting & Streaming
- Webhosting
- Monitoring
- Targeting

### Safety Services

**Safety Services**

- Carrier Services
- Next Generation 9-1-1
- Government Solutions
- Advanced Services

### Interactive Services

**Commercial IVR**

- Client Notifications

**Notifications**

- Healthcare
- Education
- Utility

### Specialized Agent Services

**Health Advocate**

**Claims Recovery**

**Revenue Generation**

# Intrado Go-Forward Segments



2018 Full Year Restated Adjusted Revenue, ex Revenue Generation and Corporate/Eliminations

# Intrado Go-Forward Segments – Lines of Business



# What's Next

1

Capitalize on business realignments and process improvements to accelerate growth

2

Invest to drive complete cloud-native environment and simplify product portfolio / platforms

3

Leverage technology to drive efficiencies and earnings improvement

4

Enhance product portfolio and scale in core markets through strategic acquisitions and partnerships

5

Divestitures of non-core assets and maintain significant financial flexibility

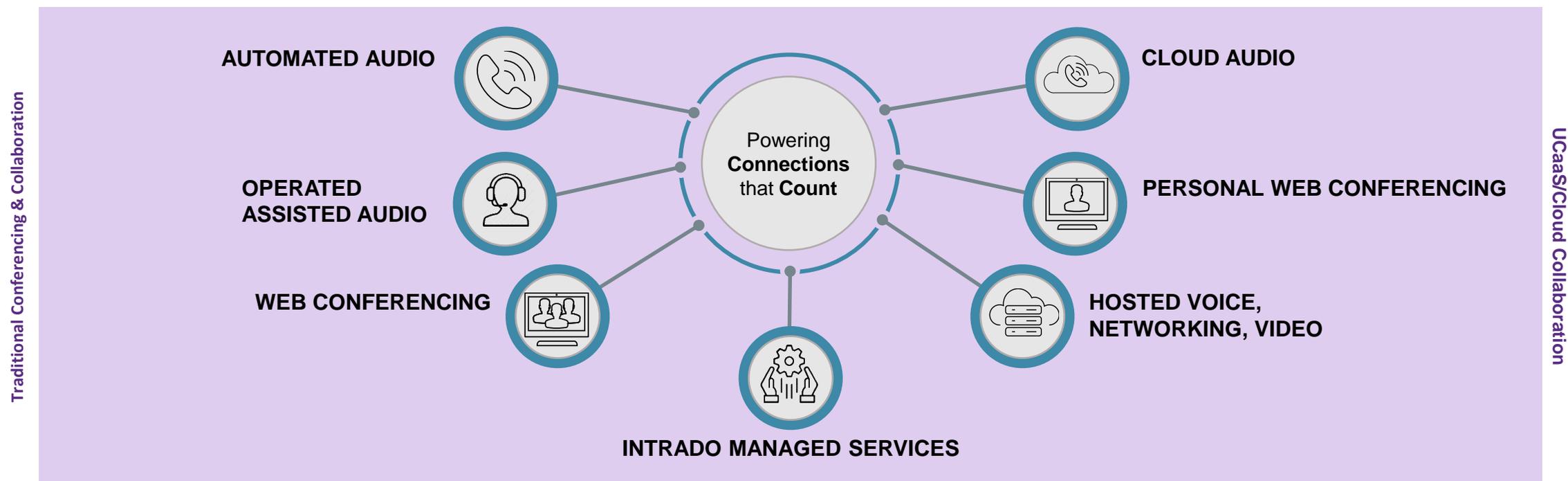
A photograph of a middle-aged man with a beard and glasses, wearing a light blue shirt and a tan blazer. He is standing on a balcony or walkway, looking down at a smartphone in his right hand. A red shopping bag is visible at the bottom of the frame. The background shows a modern building interior with a glass railing and a walkway.

**ENTERPRISE  
COLLABORATION**

**Eric Frazier**  
*Segment President*

# Solution Set

Enterprise Collaboration provides **best in class** integrated collaboration solutions.



# Industry Leadership

## Size

**#1** Global conferencing service provider; **117 million** conference calls  
**#1** Provider of HCS-powered UCaaS solutions  
Average UCaaS seat deployment **30x larger** than SMB-focused providers

## Global Presence



**99+%** of the world's countries

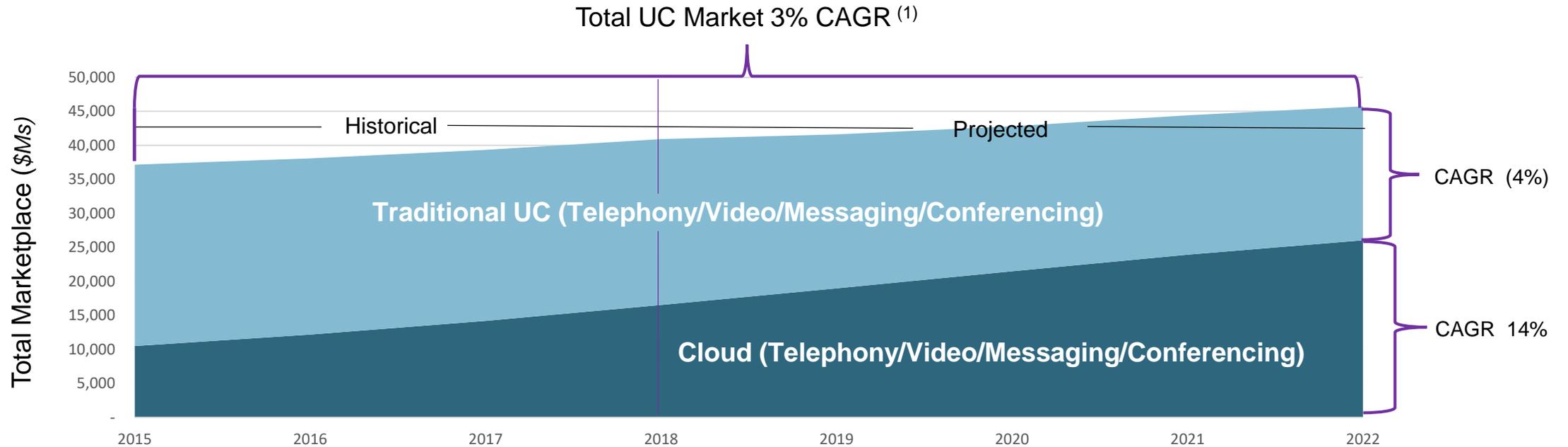
## Partnership Strength



## Customer Strength

**71** Fortune 100 clients  
**27,000** total clients

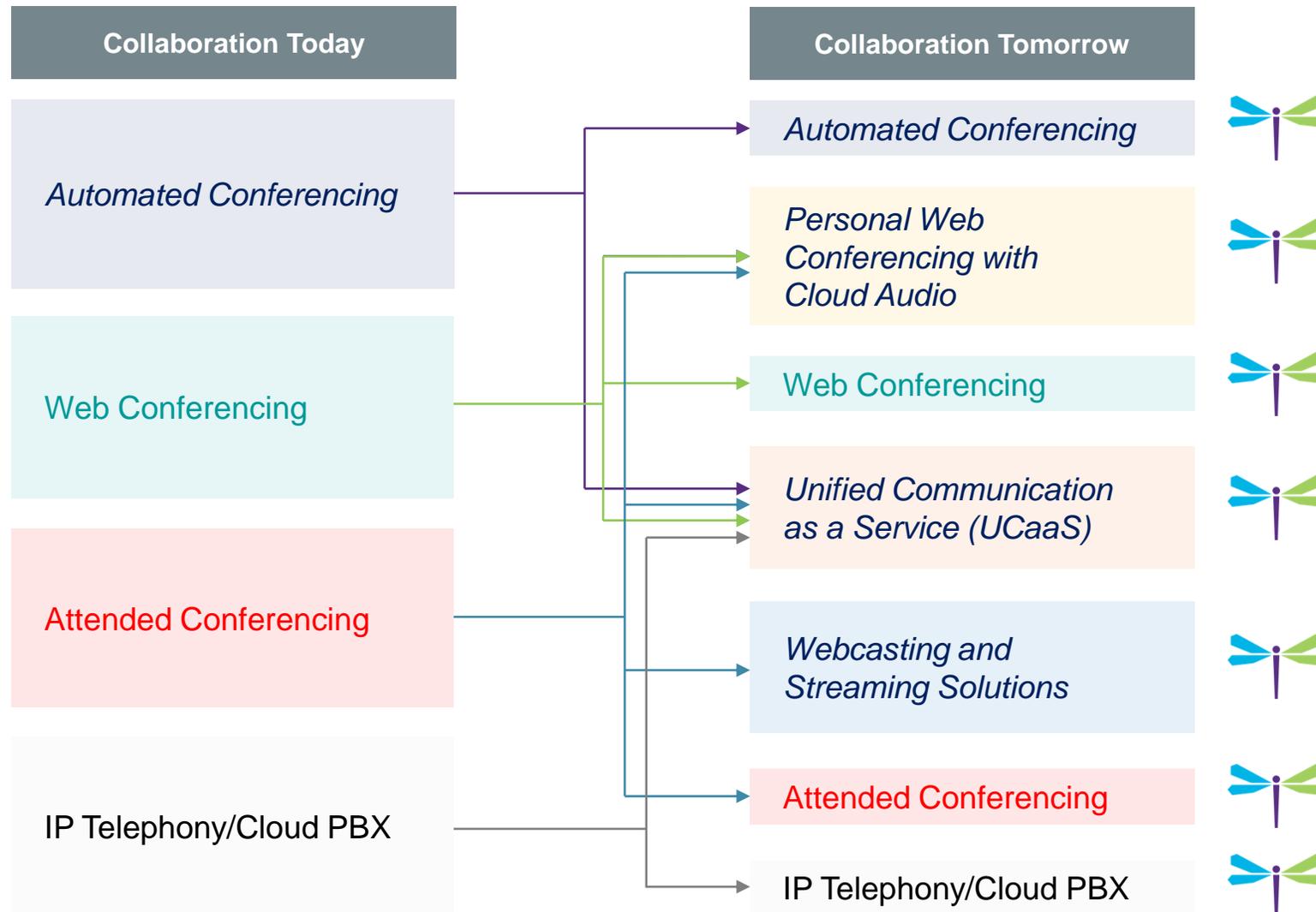
# Marketplace Trending



(1) Gartner UC End User Spending Summary

UCaaS market is growing while traditional business is declining

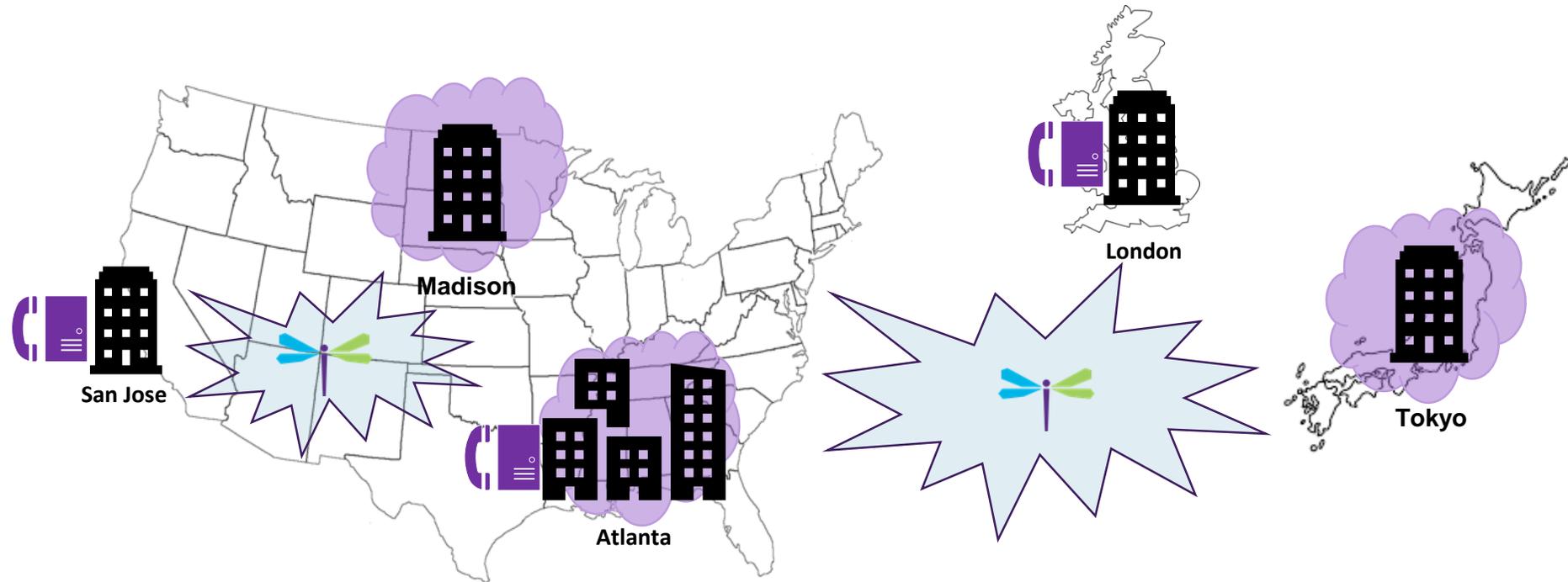
# Segmentation Transition



Meetings are growing but technology is disrupting the revenue and the traditional business models

Intrado is in the perfect position to transition the marketplace to the next generation of collaboration

# Enterprise Customer Difference



## Technology

- Audio bridging
- Event conferencing
- Web / video conferencing
- Endpoints
- Call routing

## Connections

### Self-connected

- VoIP/SIP
- DID
- Long distance
- Toll-free

### Professional Services

- Engineering and integrations
- Customizations
- Design

## Support

- Real time '0'
- Help desk
- Training
- Adoption
- Billing
- Reporting
- Provisioning
- Fraud / security

# Key Takeaways

1 ✓

Large and attractive collaboration market

2 ✓

Leading portfolio of technologies (proprietary and re-sold) and unique service/integration capabilities

3 ✓

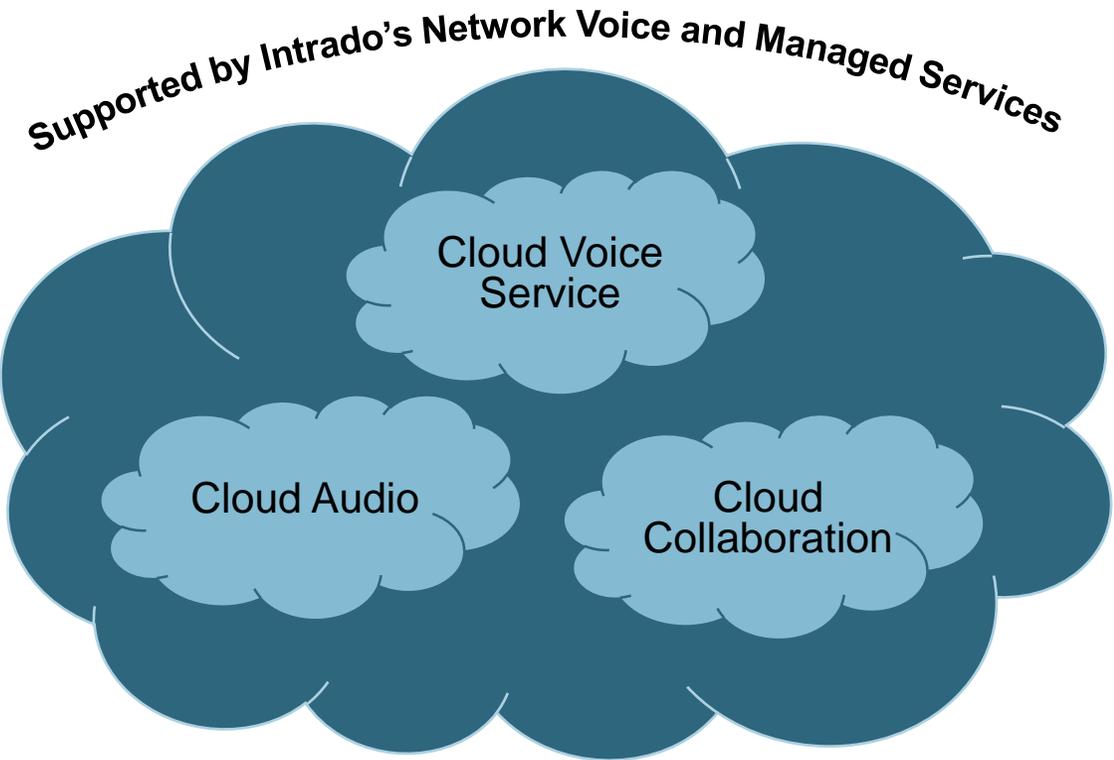
Transitioning business to UCaaS solutions



- Revenue transformation initiatives (UCaaS & attended)

# Market Shift to Cloud Communications

## Intrado's Cloud UCaaS offering



Intrado's proprietary and partner solutions

## Intrado Voice Services example

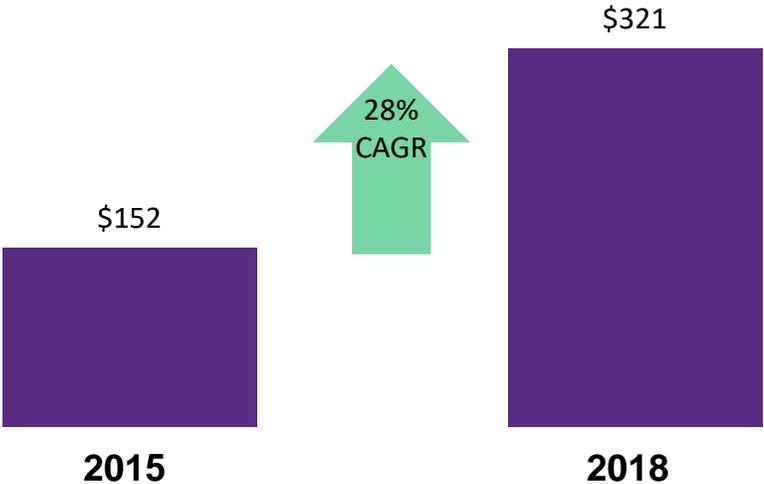
Value-added features	Intrado	zoom	Vonage RingCentral 8x8	cisco (Software only)
Dial Tone	✓	✓	✓	
Sophisticated Call Routing & Management	✓		✓	
Specific Role-Based User Types	✓			
Complementary Applications	✓		✓	✓
Call Center	✓	✓ (through Five9)	✓	✓
Enterprise Scale	✓			✓

In Voice Services, Intrado provides significant technology and support to turn Cisco or MSFT licenses into commercial solutions

# Substantial and Growing UCaaS Business

## Rapid growth in Intrado Cloud UCaaS business

Intrado Cloud UCaaS Revenue

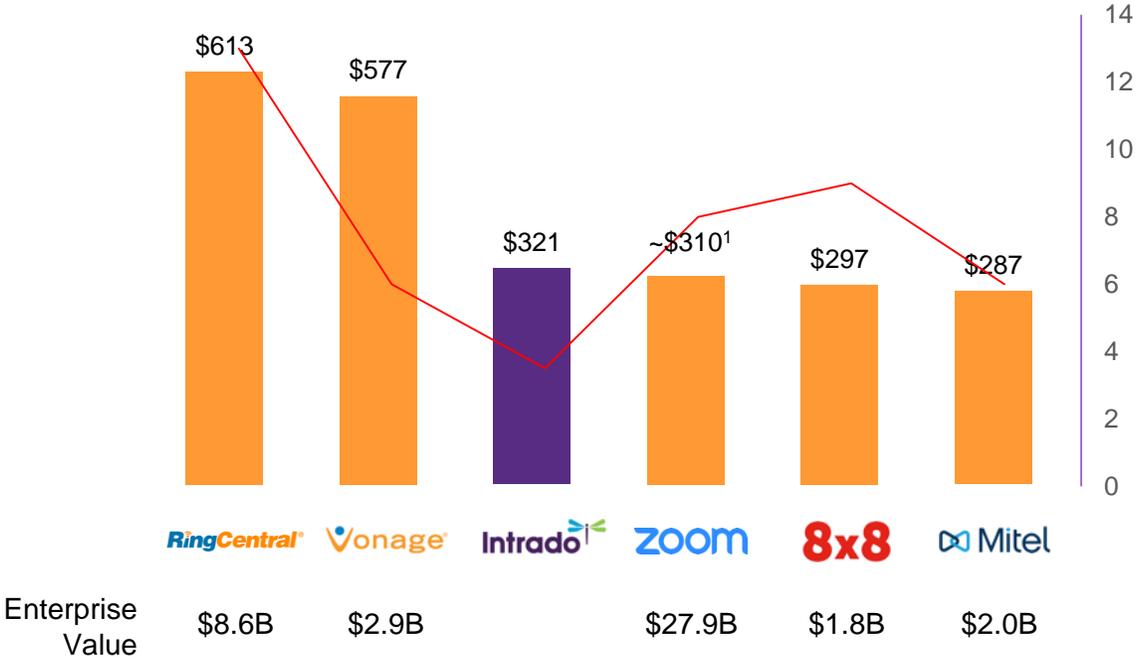


Explosive growth, despite deliberately cautious approach (to date) and only a fraction of the marketing and sales investment compared to other competitors

## Cloud UCaaS market leaders: Financial comparison

Market Leaders 2018 UCaaS Revenue (million)

Years to Build<sup>2</sup>



**Intrado growth in last 3 years results in a >\$300 million revenue UCaaS business**

Source: Pitchbook, Company press releases

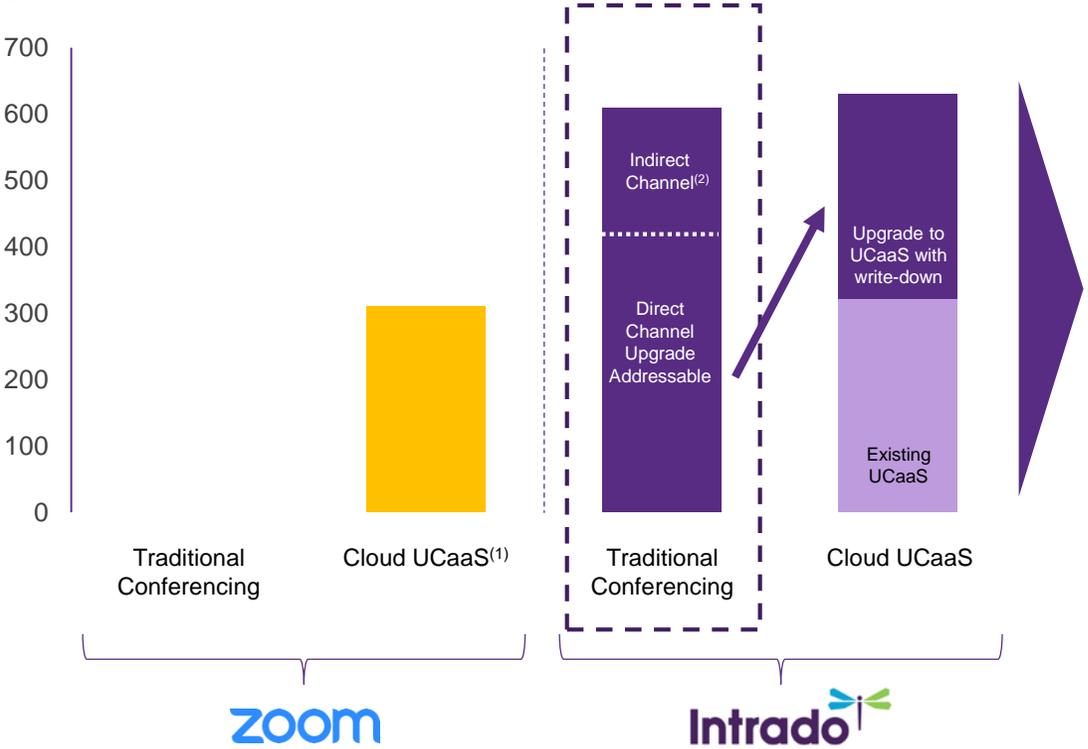
1. Zoom earned \$331M in revenue for its FY2018 year ending January 31 2019, but 2018 calendar year revenue is estimated to be ~\$310M.  
 2. Defined as when company entered UCaaS business (product launch or acquisition), or when it received VC funding

# Massive Opportunity to Transform Revenue Internally and Grow UCaaS

Intrado has a significant opportunity to convert traditional conferencing business

Ambitious conversion effort planned with strategic technology partners and ongoing investments in proprietary product

Segment Revenue (2018)



*Focused transformation underway*

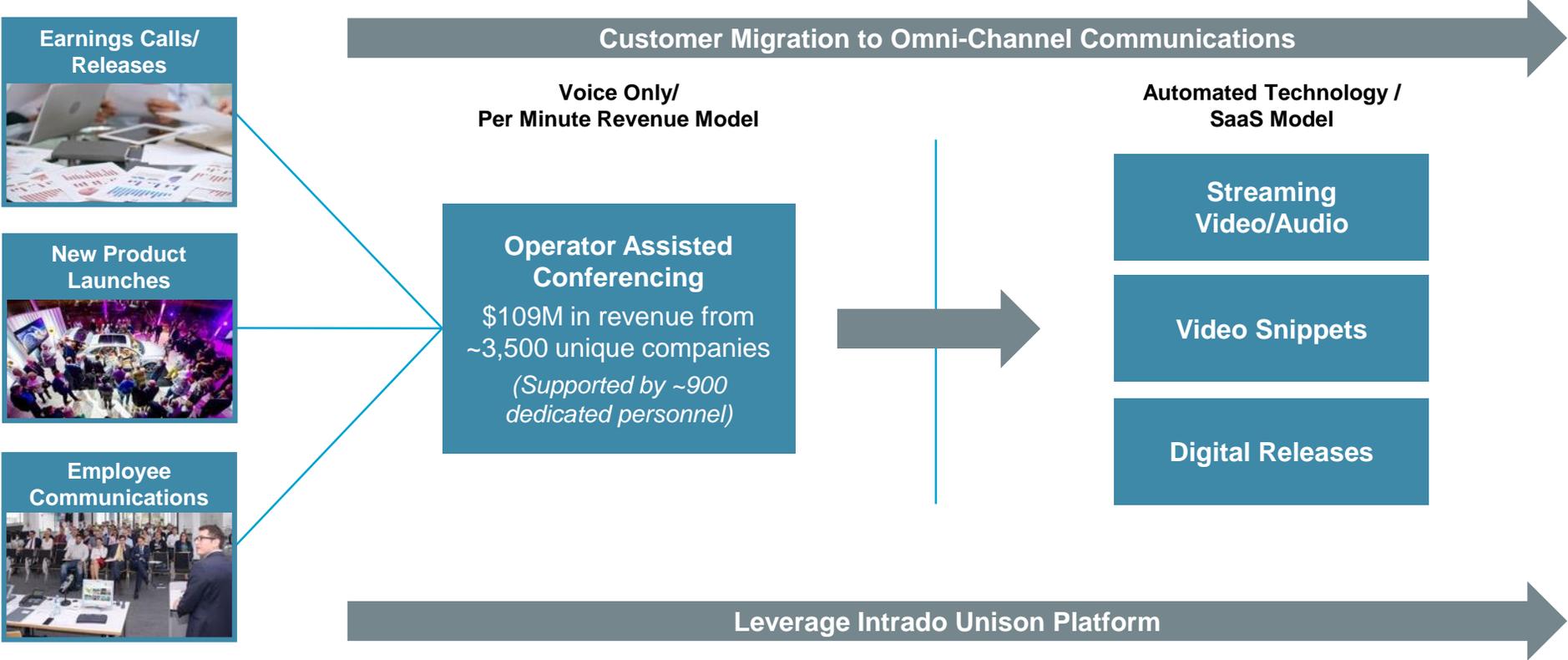
**Inertia has been built with our Enterprise customers and they are ready to make the move to a UCaaS suite**

**Have become creative with our largest tech partners to protect our margins**

**Intrado does not have to hunt for new relationships to grow its UCaaS business – it already has a blue-chip customer base ready to convert**

1. Zoom earned \$331M in revenue for its FY2018 year ending January 31 2019, but 2018 calendar year revenue is estimated to be ~\$310M.  
 2. Traditional conferencing sold through Intrado's reseller channel

# Focus on Moving Operator Assisted Business to Cutting Edge Technology



Executing on opportunity to migrate traditional Operator Assisted Conferencing business to automated and digital technologies while also leveraging our Unison platform for cross-sell

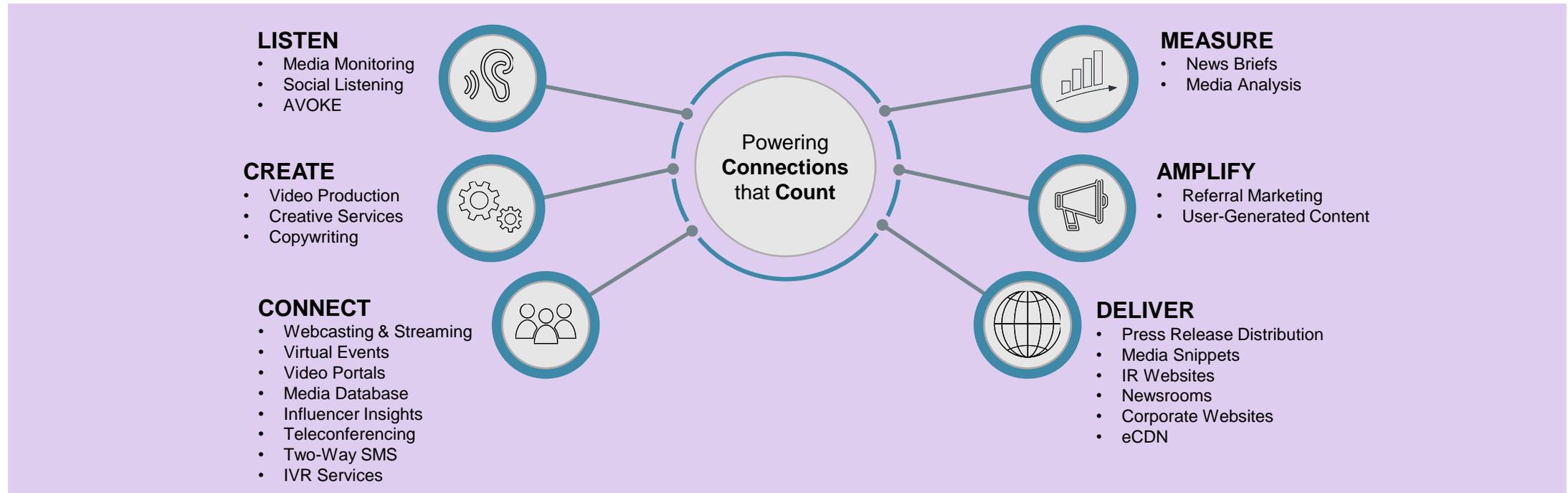


**DIGITAL MEDIA**

**Ben Chodor**  
*Segment President*

# Solution Set

Digital Media **advances the way companies engage** with their employees, customers, investors, and the media



## Industry Leadership

---

### Rankings

- # 1 Distributor of Investor Relations press releases
- # 1 Webcasting provider; # 1 Referral marketing platform
- # 3 Distributor of press releases globally

### Global Presence

80 languages  
Offices in 17 countries  
200+ countries supported

### Customer Strength

72 of Fortune 100  
3,000+ of Fortune 5000 IR websites  
5.3B customer interactions / year

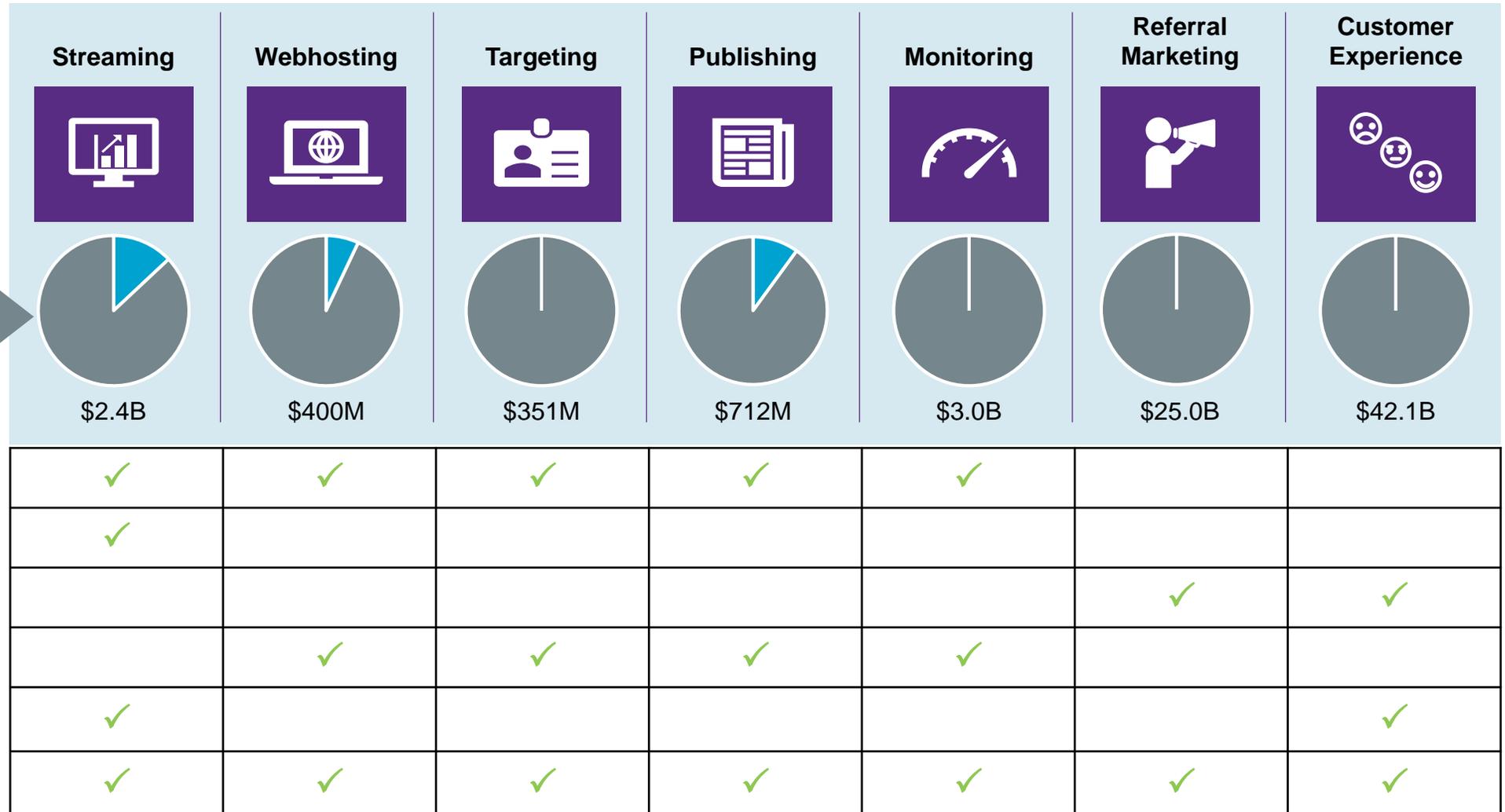
### Social Media Conversations Monitored

>2 billion social media mentions worldwide

# Market Opportunity

TAM ~ \$74B

Current Market Opportunity  
(Pie slice= current market share)



Streaming Opportunity – according to Frost & Sullivan 2018 report  
Webhosting Opportunity – per deal team estimates; includes only IR

Targeting, Publishing, and Monitoring Opportunity – according to Burton Taylor 2017 reports  
CX – according to Market and Markets

# Competitive Position

	Webcasting/ Streaming	Webhosting	Publishing	Monitoring	Targeting	Referral Marketing	CX
	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓		
	✓			✓	✓		
		✓	✓	✓	✓		
	✓	✓	✓	✓	✓		

Intrado is the sole provider of a full suite of services in an otherwise fragmented digital engagement market

✓ Proprietary

✓ Reseller

# Key Takeaways

1 ✓

Built best-in-class digital media software platform

2 ✓

Leading position in attractive markets

3 ✓

Significant new logo and cross-sell opportunity



- Unison platform completed by strategic M&A
- Cross-sell and expanded buyer opportunity

# Internalizing Best-in-Class Products Through M&A



- Provides an integrated solution for public relations, communications and digital media
- Enhances Intrado's capabilities in media monitoring, customer relationship management capabilities, press release distribution, etc.



- Ambassador empowers organizations to increase customers, referrals, and revenue by leveraging the power of word-of-mouth
- Adds customer acquisition, upsell and cross-sell solutions to Intrado that enable our clients to accelerate the growth of their businesses



- Video communication platform built upon a secure, reliable and scalable foundation that powers thousands of digital events and touches millions of users
- INXPO's robust features complemented the existing Intrado webcasting solution, creating an industry-leading enterprise video communication platform, leveraging the best of both firms' managed webcast and online events



- Provides IVR optimization with end-to-end call experience analytics
- Strong enterprise-class Software as a Service platform scales globally and is used by leading companies
- Combines audio recordings, complete text transcription, IVR navigation and call data in a single web-based environment
- Clients can clearly see what's happening on calls, understand why, and confidently make measurable improvements



- Provides comprehensive portfolio of communication tools, media intelligence and multimedia services
- Exclusive multi-year partnership with Nasdaq included in the transaction
- Exited Nasdaq TSA agreement ahead of schedule

# Maximizing Cross-Sell Opportunity

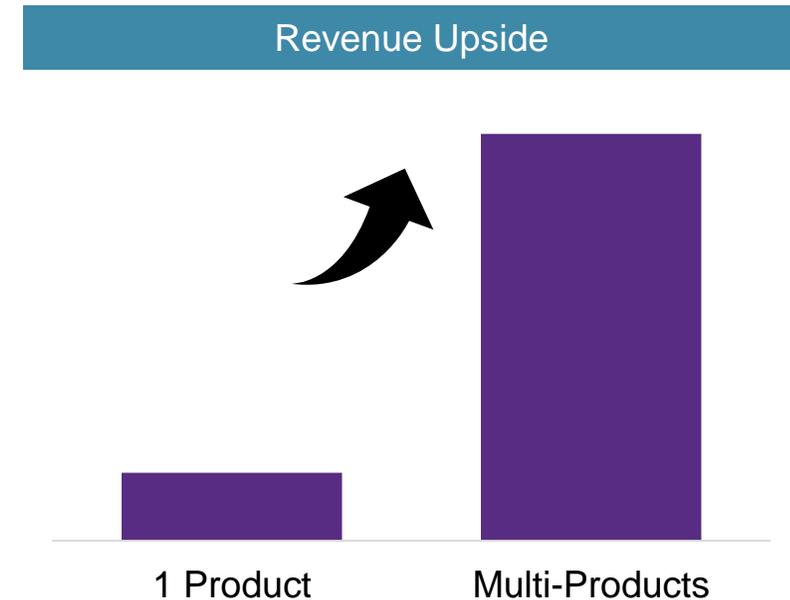
~80% current customers use only one product

5-year deal with Nasdaq provides exclusive pipeline of future IPO clients for IR/PR solutions

Expansion into marketing buyer via GlobeNewswire, INXPO, Ambassador and Notified

## Selling digital media solutions as a full application suite

- Customers seeking integrated solutions as IR/PR, and marketing communications converge
- Significant platform investment completed with ongoing migration



# Integrated Platform Allows for Increased Insights and Analytics

One partner for all solutions: IR, PR, Marketing (CMO), Customer Experience (CX), and Communications (CCO)



**Engage Employees**  
INTERNAL COMMUNICATIONS



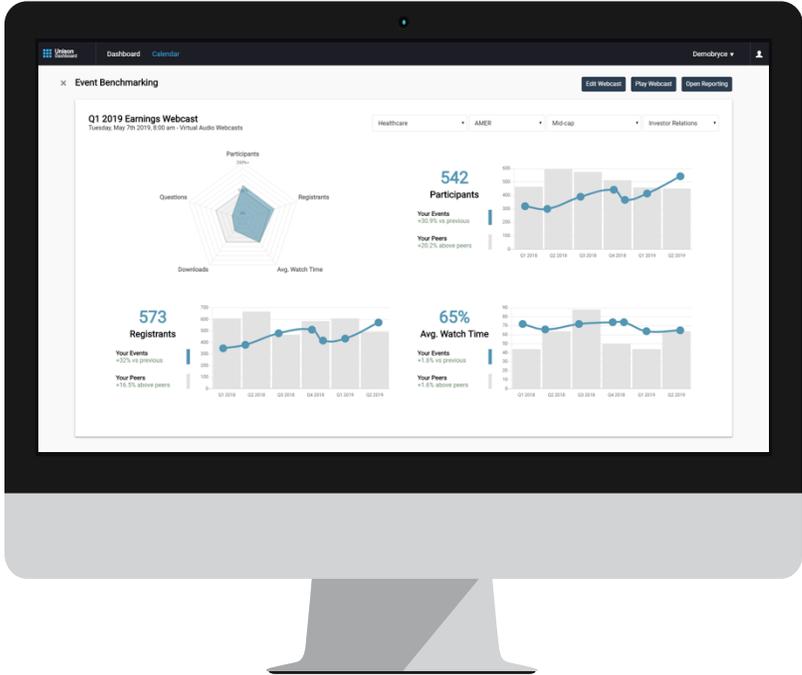
**Acquire, Support, & Retain Customers**  
MARKETING & CUSTOMER EXPERIENCE



**Inform Investors**  
INVESTOR RELATIONS



**Influence the Media**  
PUBLIC RELATIONS



Launch of Unison provides opportunity to sell higher price bundle vs. point solutions and to more actively cross-sell solutions to corporate customers

Large untapped opportunity to expand into internal and marketing communications



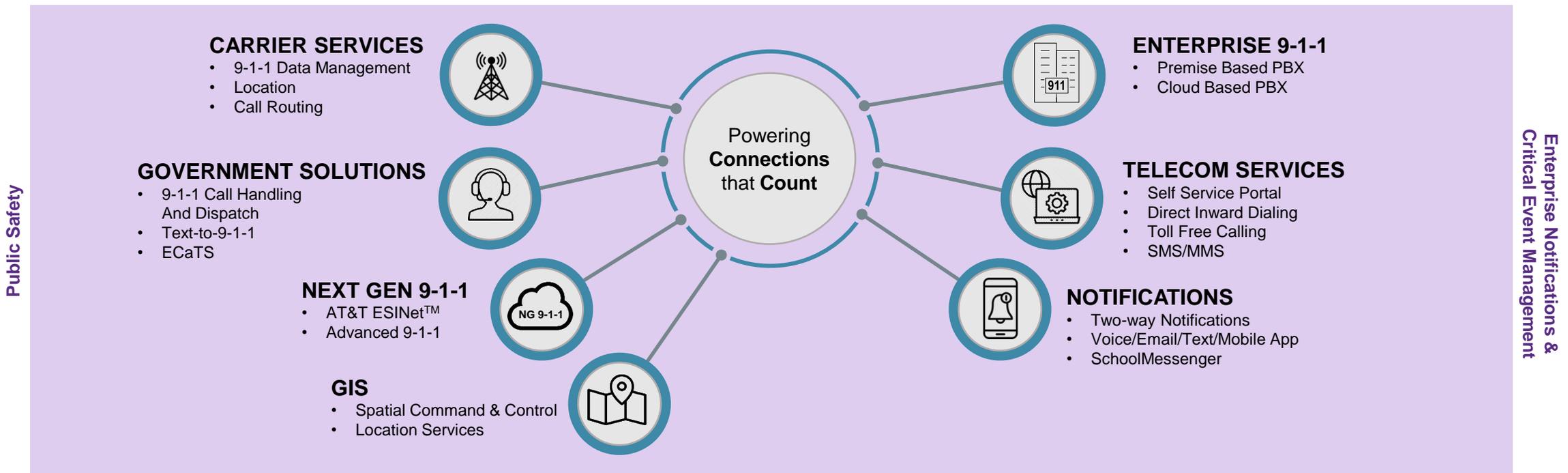
## **LIFE & SAFETY**

**Ron Beaumont**  
*Segment President*



# Solution Set

Provide **best in class** public safety and critical event communications software and solutions to government entities, carriers and enterprises



# Industry Leadership

---

## Market Leader

**39** of Fortune 100; **65%** of deployed NG9-1-1 market  
Provide over **60%** of all 9-1-1 call routing in U.S. & Canada  
**>50%** of K-12 notifications in U.S. & Canada

---

## Trusted Solutions

Process over **600K** enterprise 9-1-1 calls annually  
**2,300 PSAPs with 13,600** call handling seats  
Over **22,000** School (K-12) and healthcare deployments

---

## Customer Strength

**68%** of clients tenure > **10 Years**  
Support **370** telecommunication companies  
Support over **1,000** enterprise organizations

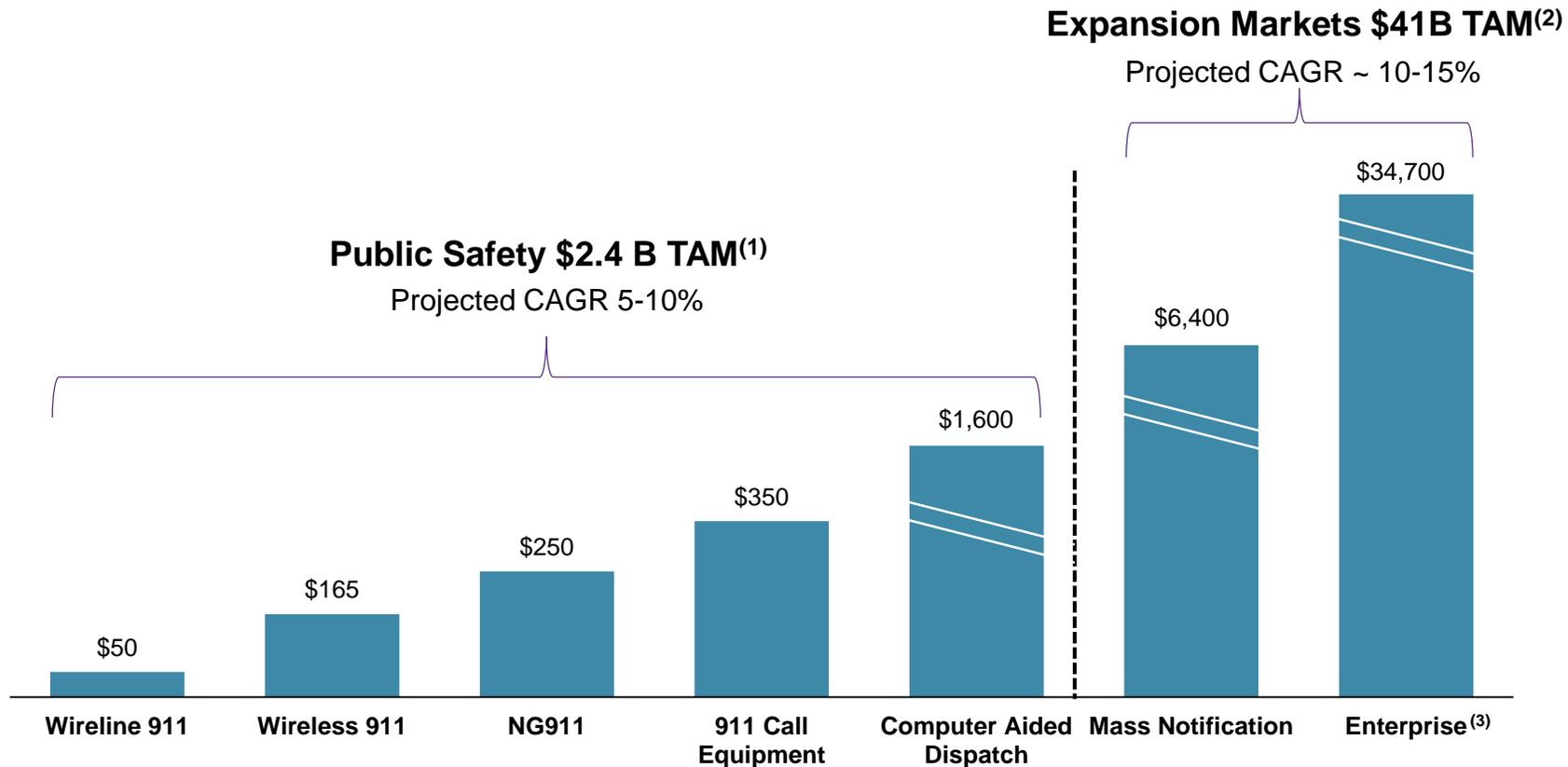
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## Scalability & Reliability

Send over **4B** notifications annually  
Process over **1.3B** calls and  
**3.7B** minutes of use per month

# Market Evolution/Opportunity

Re-focusing our efforts on enterprise and personal safety dramatically expands our addressable market



(1) Sources: Frost & Sullivan and internal Intrado estimates, 2018

(2) Source: Frost & Sullivan and Markets and Markets

(3) Services that drive enhanced enterprise/corporate safety

# Competitive Position

## PSAP Operational Solutions



## Notifications



## Enterprise 9-1-1



## Telecom Services



# Key Takeaways

1 ✓

Market leader in Life & Safety Solutions

2 ✓

Strong secular market tailwinds

3 ✓

Expanding capabilities into attractive adjacencies



- Next Generation 9-1-1 rollout and E9-1-1
- Notification solutions and public safety synergies

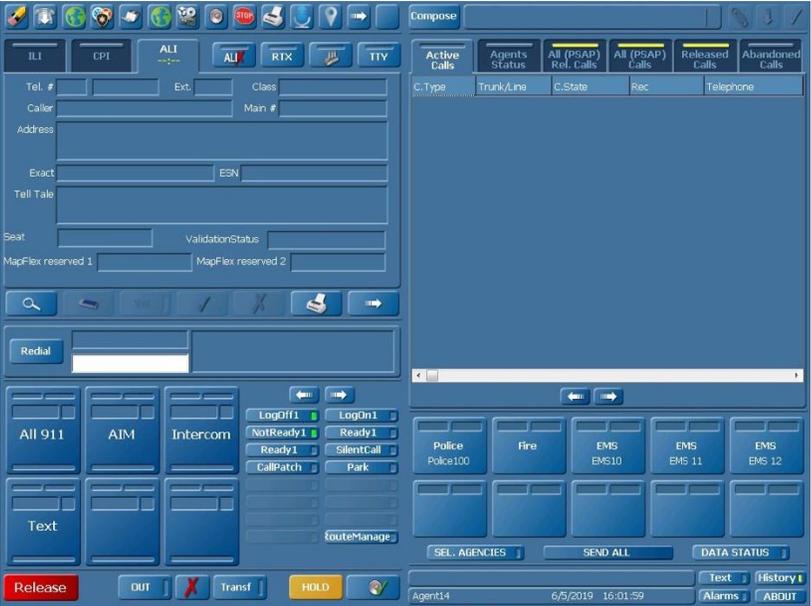
# Next Gen 9-1-1 – Significant Opportunity to Upgrade Legacy 9-1-1 System

\$100M contracted backlog

\$20M recurring revenue exiting 2021

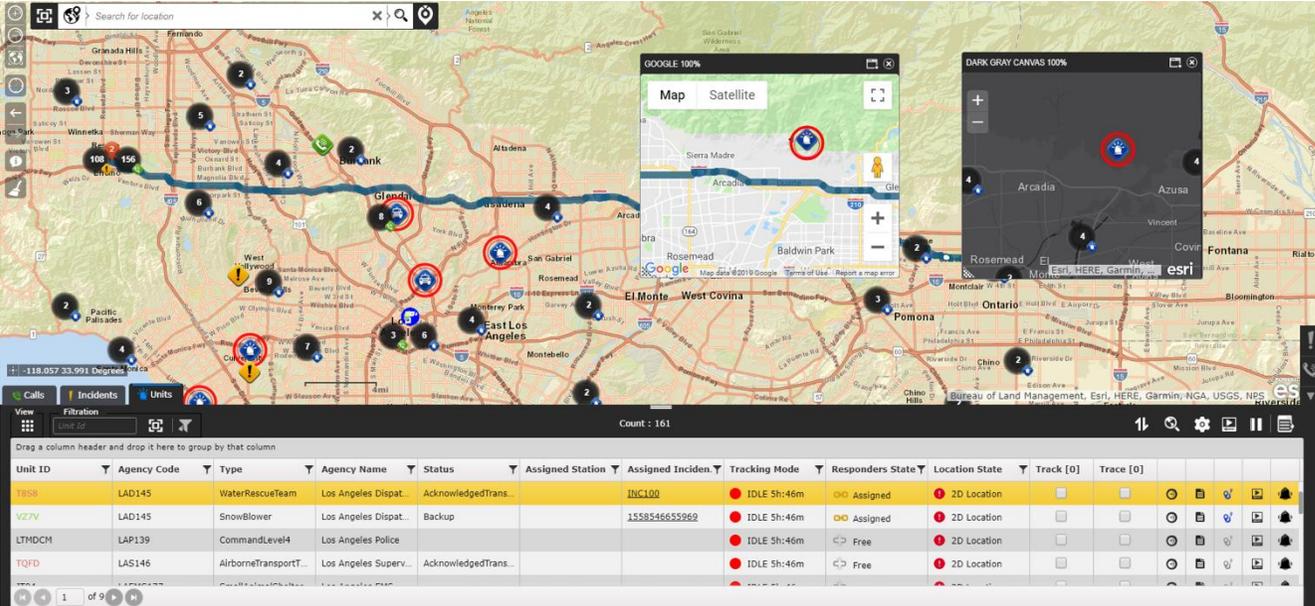
\$600M cumulative TAM next 5 years

## Legacy 9-1-1 System



50 year old system and infrastructure  
Predominantly voice

## Next Generation 9-1-1



All IP infrastructure with Digital Interactive Media at the core  
Multiple real-time sources of information

Frost & Sullivan estimates current Next Gen 9-1-1 contracts cover 32% of US population in 2017, growing to 73% in 2023

# Market Leader with State of the Art Solutions to Address Government Mandated Change

## Enterprise 9-1-1

- Emergency location services for Internet based multi line telephone systems
- Multi-site and multi-floor location
- Integrated with corporate/campus security and public safety infrastructure
- Over 1,000 deployments to date
- **Mandated by FCC; becomes official law in 2019**



## GIS Mapping

- Geospatial Mapping Software – critical core component of NG 9-1-1
- Ability to locate emergency caller more accurately
- **Required as states move to NG 9-1-1**



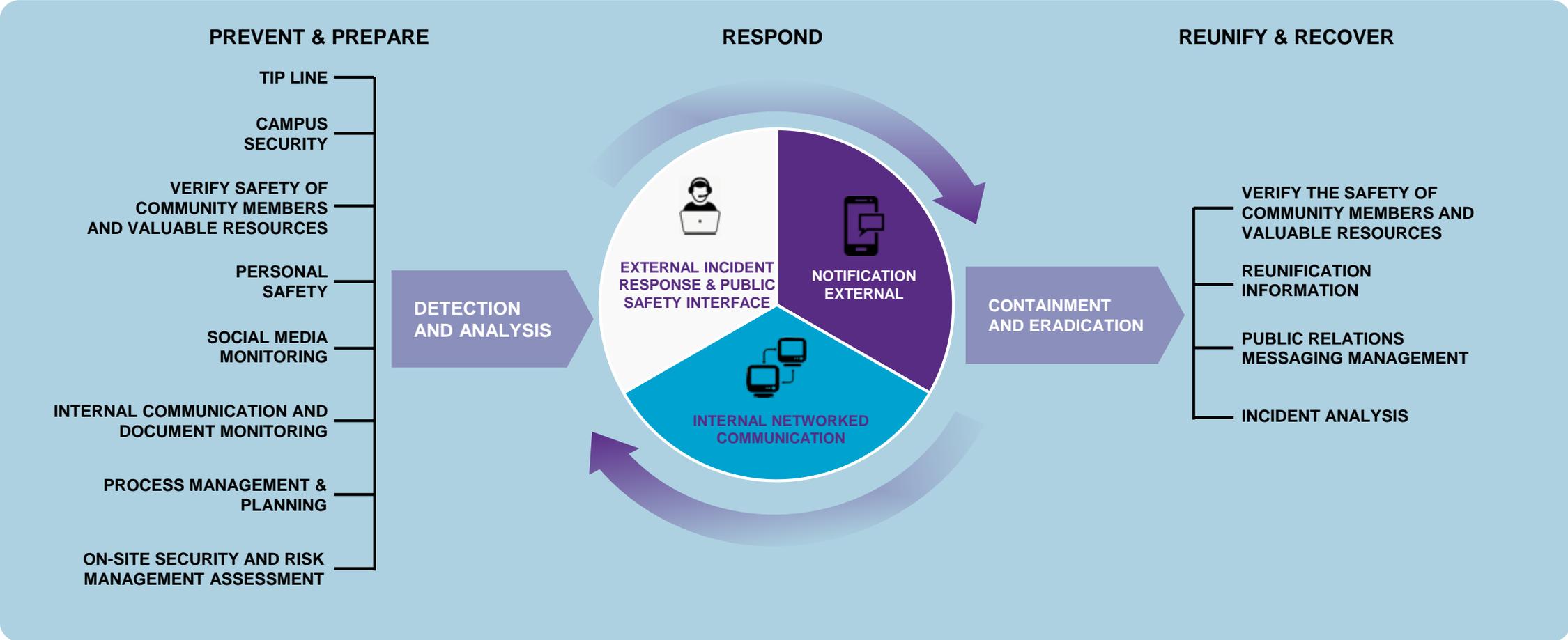
## ECaTS

- Comprehensive management information system for 9-1-1 call centers
- 9-1-1 analytics and reporting
- **Mandated for 9-1-1 call center funding**



# Integrated Notification Solutions that Leverage Our Access to PSAP Infrastructure

Intrado is unique in that it offers enterprise notification services that can also tie into the public safety infrastructure enabling a real-time response from public safety/emergency responders





**HEALTH &  
WELLNESS**

**Matt Yost**  
*Segment Co-President*

# Health & Wellness Overview

## Health Advocate

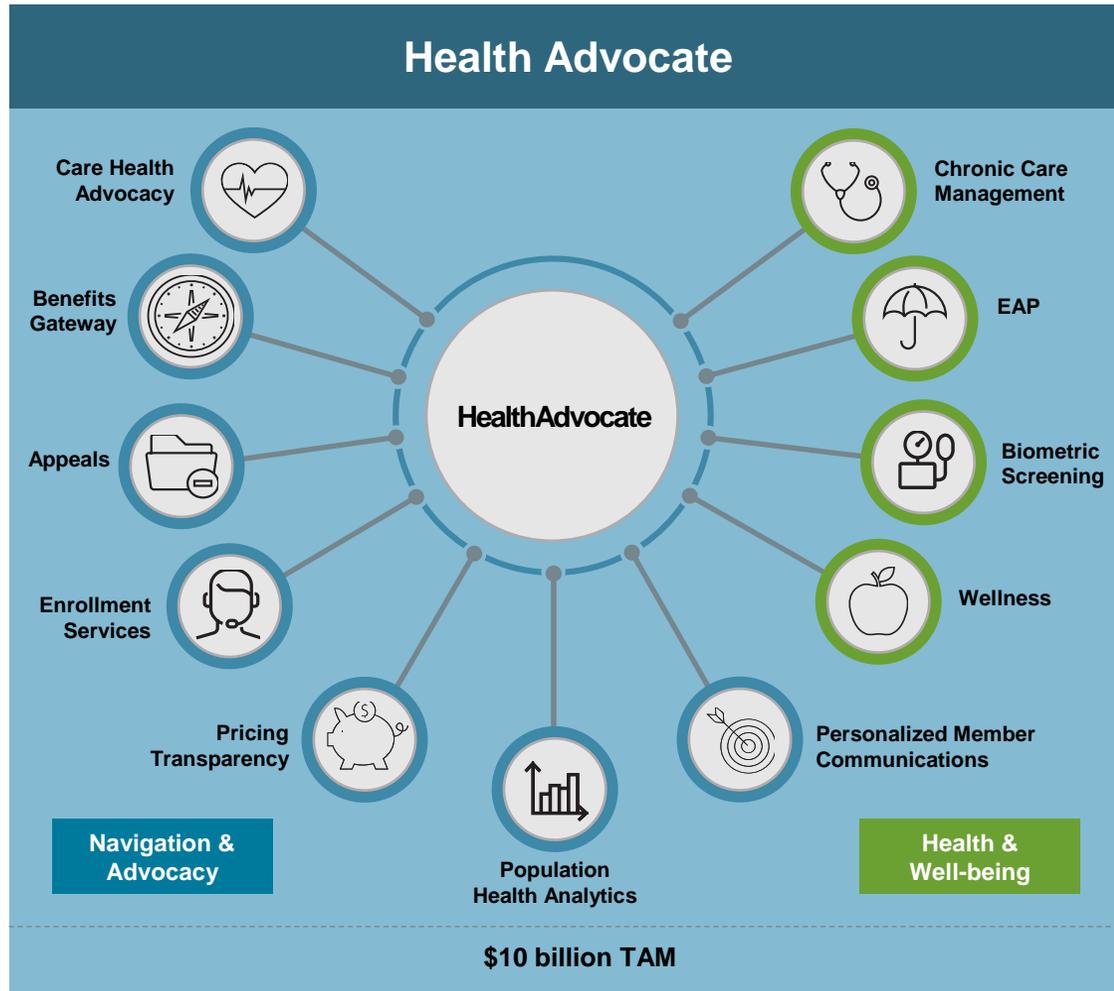
- 18 years helping Americans navigate the complexity of the healthcare system
- Full range of clinical & administrative services
- Behavioral health and wellness programs
- Programs supported by medical claims data science and technology leveraging machine learning to drive health and well-being engagement

## Accent Claims Recovery

- Cost-containment solutions that improve claims payment accuracy
- Overpayment payment recovery to improve the bottom line
- Data-driven services that combine leading-edge technology with a personal touch
- Sole focus and commitment to improve claims quality and minimize leakage

# Solution Set & Industry Leadership

Leading provider of health, wellness and healthcare payment integrity solutions



Market Size (1)

(1) Sources: Third party research estimates.

## Solutions

- Health Advocacy **pioneer** and **market leader**
- Serve **all** industry sectors and company sizes
- **Full suite** vs. point solutions

## Customer Strength

- **12,000+** customers
- **26** of Fortune 100
- **95%+** retention

## Scale

- Consumers helped:
- **2 million cases** in past 3 years
  - **7 million lives** on our data platform
  - **9 million** health and wellness improvement opportunities identified last year

# Strong Competitive Position – Health Advocate

	Health Advocacy and Navigation	EAP	Wellness	Biometric Screening	Pricing Transparency	Chronic Care Solutions	Enrollment Services	Claims Data Platform	Expert Medical Opinions
<b>HealthAdvocate™</b>	●	●	●	●	●	●	●	●	●
 Accolade	●	○	○	○	○	◐	●	◐	○
 Castlight	◐	○	○	○	●	○	○	●	○
 Quantum HEALTH	●	○	○	○	○	●	●	◐	○
 Virginia Pulse	○	○	●	○	○	○	○	○	○

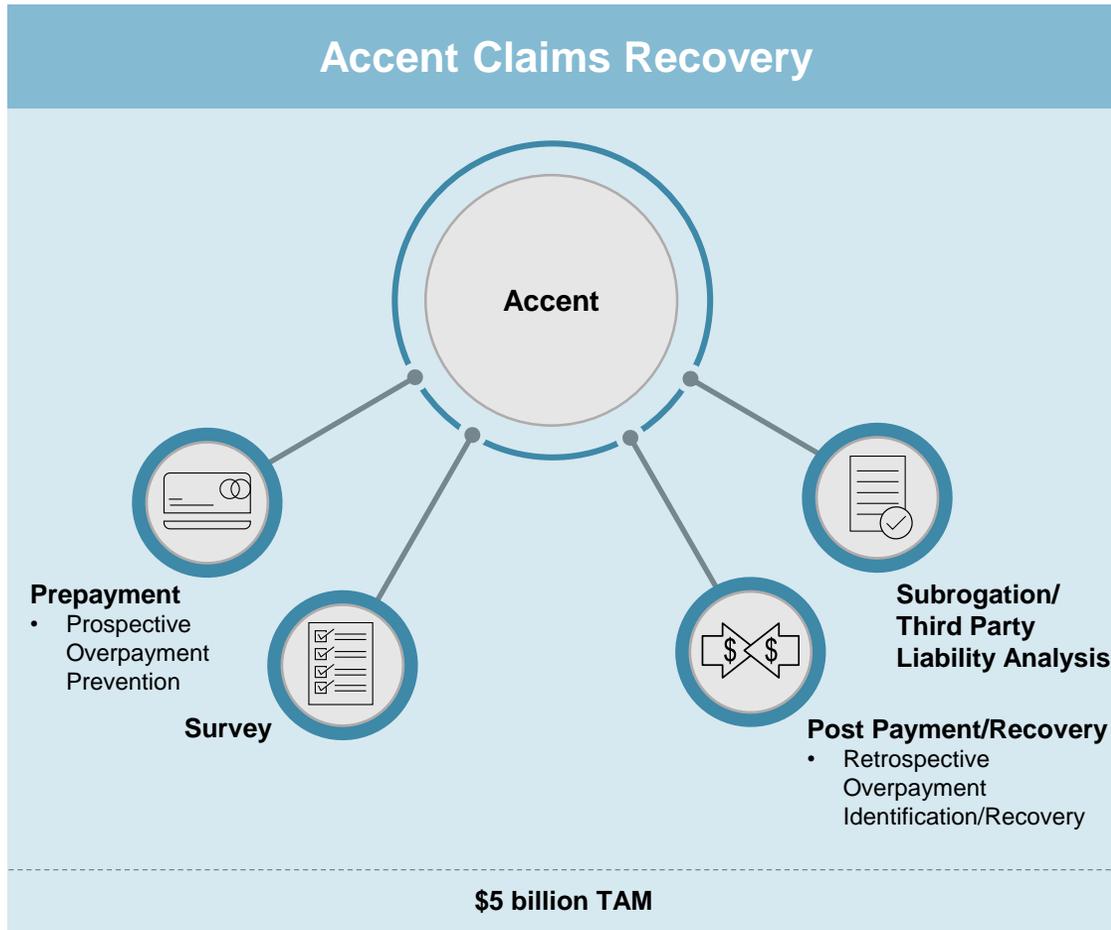
# Market Opportunity and Growth Levers – Health Advocate

Business Model	Market Opportunity	Growth Vectors
<p>~90% of revenue is recurring</p> <ul style="list-style-type: none"><li>Per employee, per month fee (PEPM)</li></ul>	<ul style="list-style-type: none"><li><b>Employers:</b> healthcare costs are <b>significant and rising</b>; productivity <b>drain</b></li><li><b>Consumers/Employees:</b><ul style="list-style-type: none"><li>Expensive: <b>~\$6,000</b> and growing</li><li>Complex: <b>&gt;70%</b> of employees don't understand their healthcare benefits</li><li><b>Poor</b> consumer experience; lack of expert guidance</li></ul></li></ul>	<ul style="list-style-type: none"><li><b>New logo acquisition</b></li><li><b>\$500M cross-sell opportunity</b><ul style="list-style-type: none"><li>Vendor consolidation</li></ul></li><li><b>Product bundles</b><ul style="list-style-type: none"><li>Engagement 360, Empowered Health</li></ul></li><li><b>Product development</b><ul style="list-style-type: none"><li>Digital applications</li><li>Solution enhancement</li><li>Case/member tech platform</li><li>Leverage data</li></ul></li></ul>
<p>~10% - Per use and project fees</p>	 <p><b>\$10+ billion</b> market growing <b>7%-12%</b> annually</p>	<ul style="list-style-type: none"><li><b>Secular growth momentum</b></li></ul>

Sources: Kaiser Health News, AHIP, National Business Group on Health, NBC News; third party research estimates; company estimates

# Solution Set

Leading provider of health, wellness and healthcare payment integrity solutions



Market Size <sup>(1)</sup>

(1) Sources: U.S. National Health Expenditures/CMS, AMA.

## Solutions

- **More comprehensive suite** of cost containment and payment integrity solutions

## Scale

- **\$100+ billion** in claims data received annually
- Saved clients **\$650 million** in 2018
- **25TB** database with over **1 billion claim** records and health coverage information on **65 million** lives

## Customer Strength

- **3** of top 10 health insurance companies
- **14** Blue Cross Blue Shield plans
- Avg. client tenure: **13 years**
- **90%** of revenue from client relationships > 5 years

# Strong Competitive Position

	Pre-payment Identification	Post-payment Identification	Overpayment Recovery	Subrogation / 3 <sup>rd</sup> Party Liability
				
				
				
				

# Market Opportunity and Growth Levers – Accent

## Business Model

Pay for performance based on claims recovered

Success fee percentage paid on savings

Multi-year contracts

## Market Opportunity

- **\$1.2 trillion** in US commercial healthcare spending every year, expected to increase 5-6% annually
- Error rates estimated in **mid-to-high** single digits, driven by:
  - Complex contracts
  - Coordination of benefits
  - Eligibility
  - Fraud, waste and abuse



**\$5+ billion** market growing with rising cost of healthcare and increasing complexity

## Growth Vectors

- **Identify incremental savings opportunities in existing client claims volume**
  - Enhance automation
  - R&D/data science to develop new algorithms
  - Explore new sectors (e.g., dental, Rx)
- **Cross sell services**
- **Add new logos**

Sources: U.S. National Health Expenditures/CMS, AMA; company estimates.

# Key Takeaways

1 ✓

Market leading businesses serving large, attractive market

2 ✓

Significant depth and breadth of product / service portfolio

3 ✓

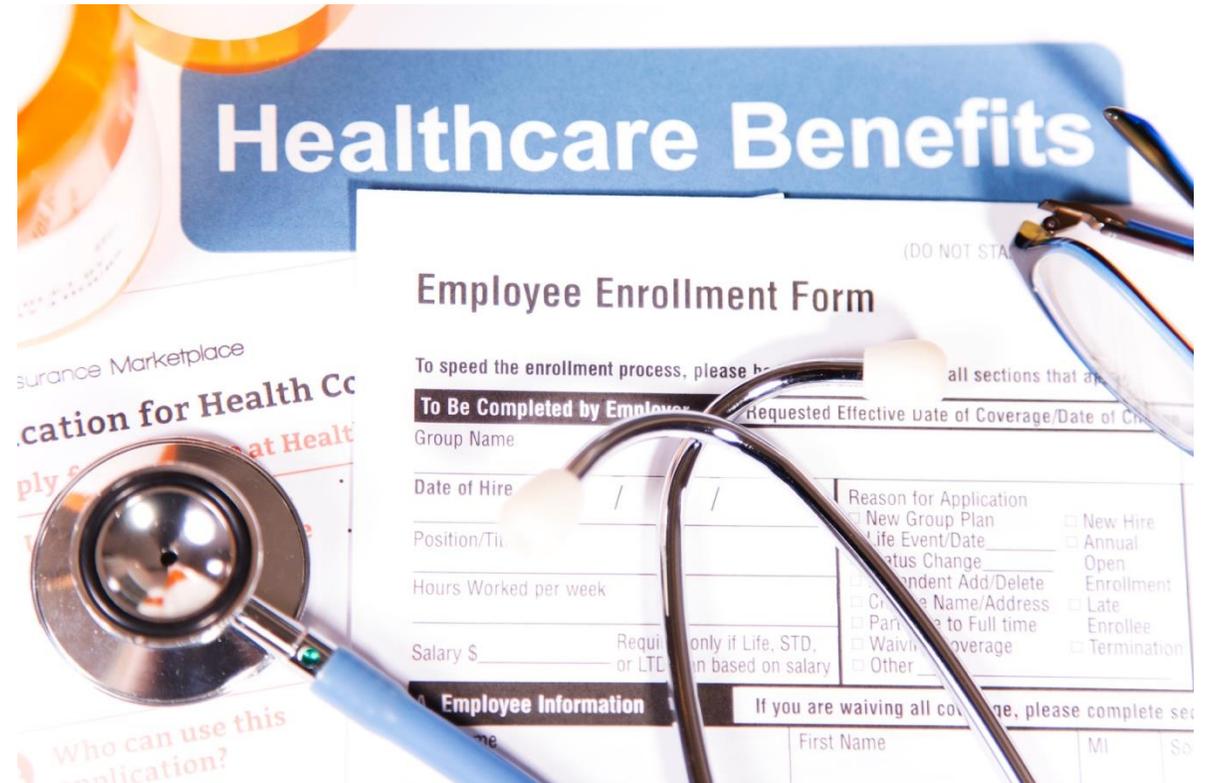
Multiple levers to drive growth



Leveraging technology and data to drive growth and efficiency

# Leveraging Technology and Data to Drive Growth and Efficiency – Health Advocate

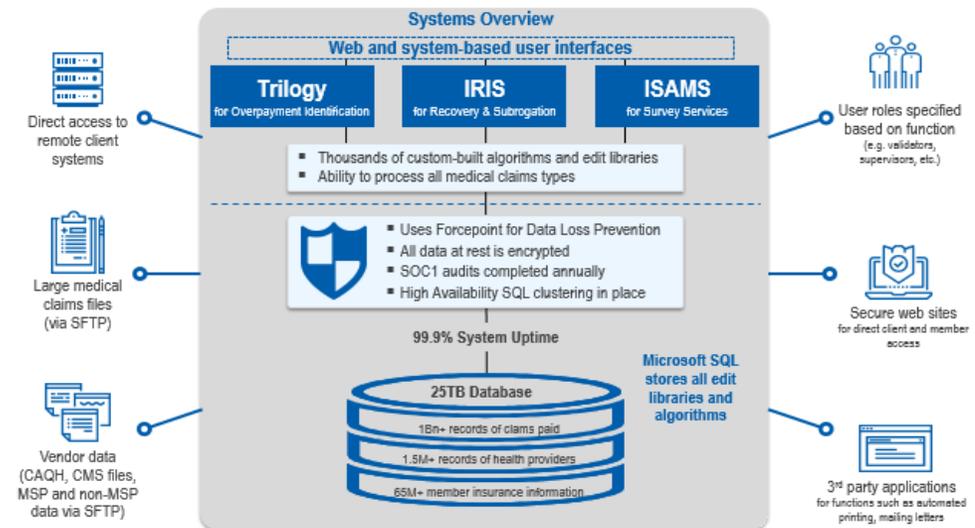
- **Case and member data platform**
  - Purpose-built for our business
  - Patented
  - Flexible
  - Automation
- **Claims/clinical data**
  - Machine learning
  - Gaps in care
  - Measuring impact/targeting
  - Predictive analytics
- **Digital health & wellness**
  - Consumer-facing applications (mobile/web)
  - Personalized, proactive messaging
  - AI



# Leveraging Technology and Data to Drive Growth and Efficiency – Accent

## Capitalize on incremental opportunity in existing claims volume

- Enhance core platform to increase efficiency/speed process
  - Robotic process automation – identify processes that can be automated
  - New web-based applications (e.g., inventory mgt., centralizing applications)
- Increase data science focus
  - Hadoop infrastructure to allow for faster processing/more flexibility
  - Develop new/enhance existing algorithms





# FINANCIALS

**Nancy Disman**  
*Chief Financial Officer &  
Chief Administrative Officer*

# Introduction



**Nancy Disman**  
*Chief Financial Officer &  
Chief Administrative Officer*

- **25 years** of experience in finance, accounting and operations across the financial services, payments and technology industries.
- Positions include Chief Financial Officer of Transfirst, CFO for TSYS' Merchant Services Segment, Chief Operating Officer for Cynergy Data Corporation and Chief Financial Officer of the Merchant Services Segment for First Data.
- Nancy is a certified public accountant and began her professional career with Ernst and Young LLP's audit and assurance practice in the technology, communication and entertainment group with a focus on SEC companies.

WCAS

TRANSFIRST®

First Data®

TSYS®

EY

cynergydata

KKR

VISTA  
EQUITY PARTNERS

# Agenda

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1

Finance organization transformation

2

Intrado financial highlights

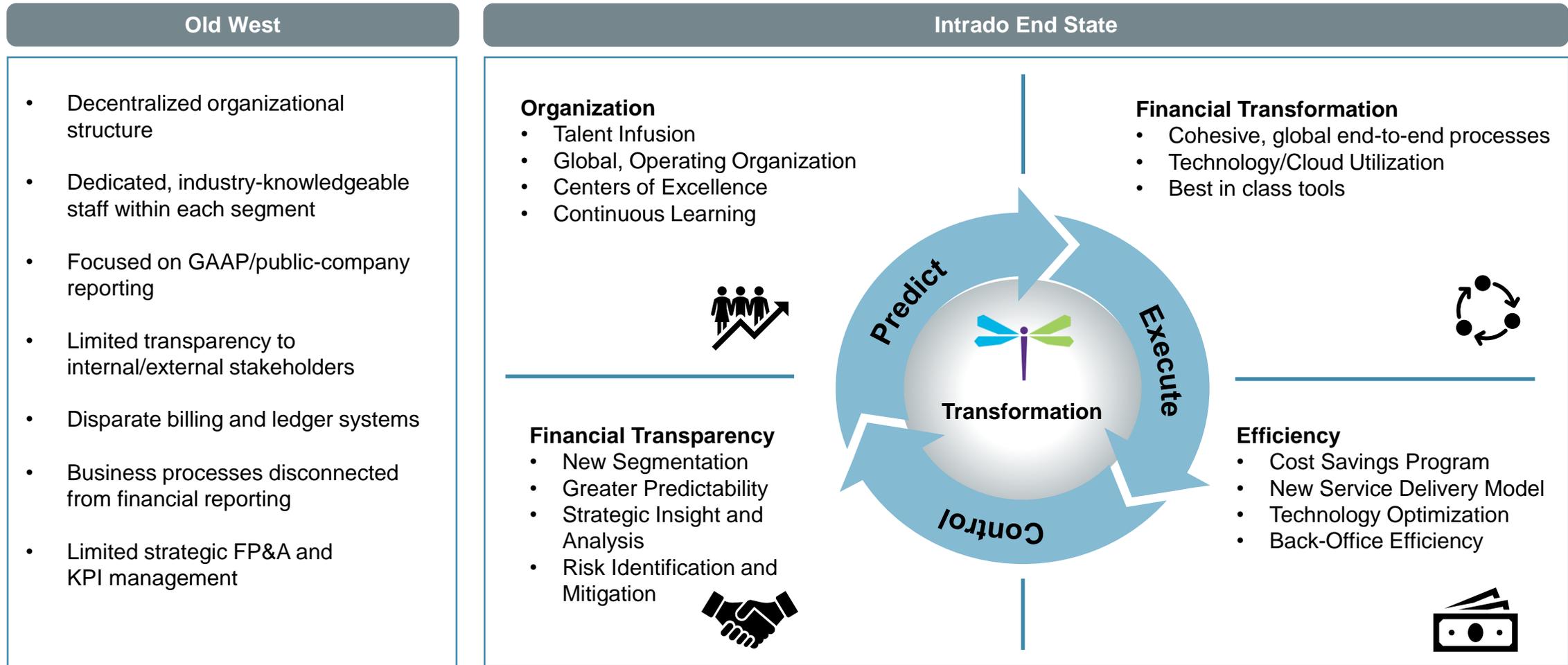
3

Historical results & outlook

4

Key messages

# Finance Organization Transformation



Finance transformation will drive long-term business growth, speed of decision making and increased transparency

# Financial Highlights

---

1

**Leading Product Portfolio Serving Large & Attractive Markets**

2

**Mix Shift Towards Cloud Technology and Next Generation Solutions**

3

**Diversified Business with Limited Customer Concentration**

4

**Accretive and Strategic M&A Opportunities/Divestitures**

5

**Significant Cost Optimization Opportunity**

6

**Attractive Free Cash Flow Profile**

## Leading Product Portfolio Serving Large and Attractive Markets

Segment	Product Offering	Est. Market Size <sup>(1)</sup>	Est. Industry LT Growth <sup>(1)</sup>
Enterprise Collaboration	UCaaS/Cloud Conferencing & Collaboration	~\$41B	2-4%
Digital Media	Digital Media Solutions Customer Experience	~\$74B	3-8%
Life & Safety	Safety Services Notification Services	~\$44B	10-15%
Health & Wellness	Health Advocate Cost Recovery	~\$15B	6-10%

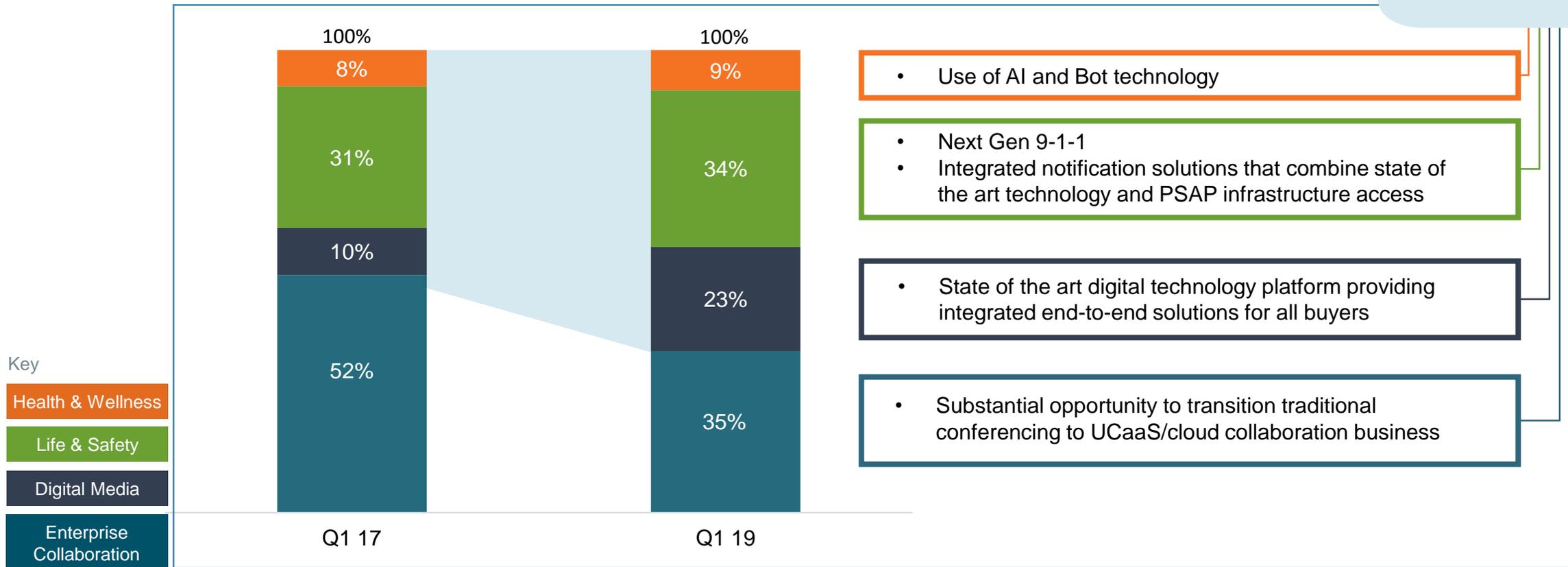
*(1) Intrado estimates, which, while informed by industry expertise and third party research, may vary from 3<sup>rd</sup> party estimates due to differences in timespan, market definition and other parameters*

**Diversified products with attractive, large markets**

# Mix Shift toward Cloud Technology and Next Generation Solutions

Gross Profit % of Total<sup>(1,2)</sup>

Cloud and Technology Transitions



(1) Excludes Purchase Accounting and Revenue Generation  
 (2) Corporate/Eliminations included in totals: Q1 17(\$1M), Q1 19 (\$1M)

**Capitalizing on new technology to drive future growth and valuation**

## Diversified Business with Limited Customer Concentration



Top Customer Ranking (Revenue)	Average Relationship Tenure (# Years)	% Q1 19 Revenue
Customer 1	20 + years	4.9%
Customer 2	20 + years	2.7%
Customer 3	20 + years	2.1%
Customer 4	20 + years	1.9%
Customer 5	15 - 20 years	1.3%
Customers 6 – 10	20 + years	4.1%
<b>Average Tenure</b>	<b>20 + years</b>	
<b>Total % of Q1 19 Revenue</b>		<b>17.0%</b>

**Tenured, diversified client mix within attractive large markets**

## Accretive & Strategic M&A Opportunities/Divestitures

### Acquisitions

Close Date	Company	Purchase Price (\$M)	Technology	Customer Expansion	Industry Consolidation	Cross-Sell	New Markets
Apr 2019	 notified	\$9	✓	✓		✓	✓
Oct 2018	 Ambassador	\$19	✓	✓		✓	✓
Oct 2018	 INXPO	\$33	✓	✓	✓	✓	
Aug 2018	 flowroute	\$29	✓	✓		✓	✓
May 2018	 AVOKE	\$12	✓			✓	✓
Apr 2018	 Nasdaq	\$286	✓	✓	✓	✓	✓
Dec 2017	 PhoneTree <small>Proven. Professional. Trusted.</small>	\$20		✓	✓		
Nov 2017	 ECATS	\$36	✓			✓	

### Revenue Generation Divestiture

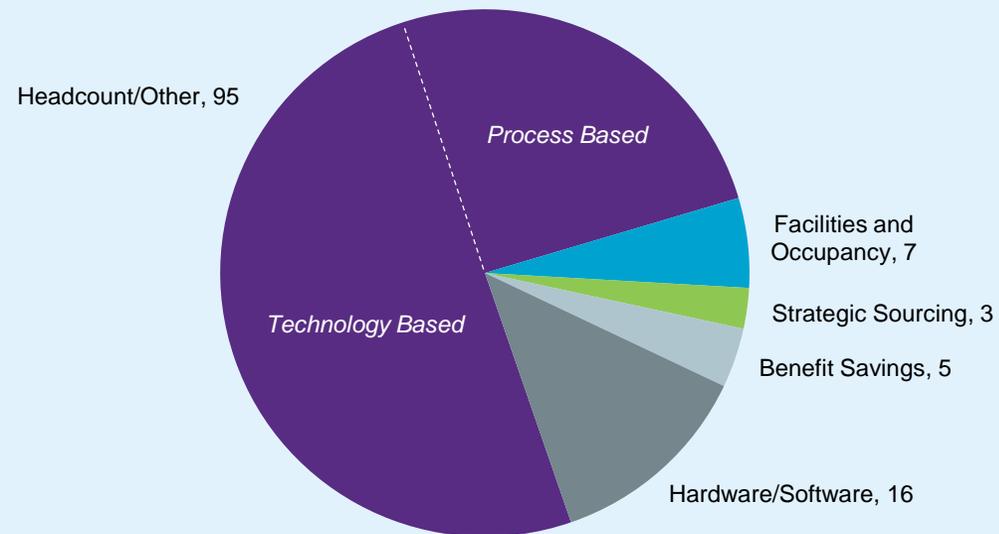
- Intrado Revenue Generation Services (WRGS) divested January 1, 2019
- Last legacy call center operations representing <1% of total FY Adjusted EBITDA and ~15% of headcount
- Divestiture of non-strategic business to focus on core and simplify portfolio

Accretive acquisitions & non-core divestitures will drive value creation

# Significant Cost Optimization Opportunity

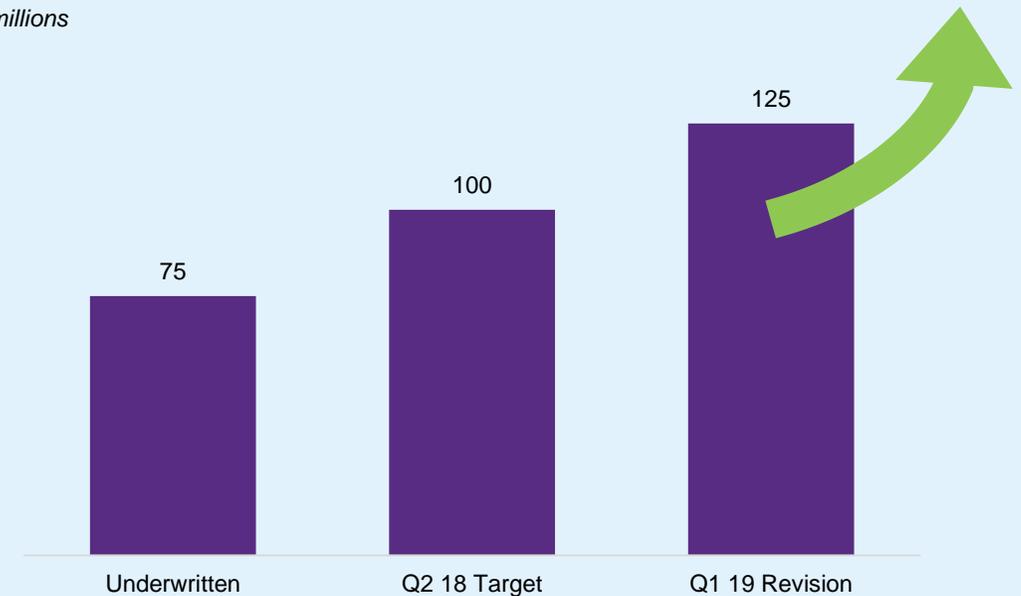
## Cost Savings Categories

\$ millions



## Apollo Underwriting vs Opportunity

\$ millions



Earnings upside from cost savings

# Efficiency Optimization to Deliver Profitable Growth

## Technology and Process Based Savings

### Technology Investments

- Data Center Consolidation
- Global Telephony Switch Network Consolidation
- Application Performance Monitoring
- Continuous Improvement/Continuous Delivery (CI/CD)
- Platform as a Service (PaaS)
- Oracle General Ledger Conversion
- Billing Consolidation



### Examples

1/3 of 194 application transitioning are complete  
80% of 30 applications sunset  
From 15 to 3 billing systems  
General Ledger instances eliminated

### Process Enhancements

- Holding to Operating Company
- Workflow Simplification & Automation
- Process Standardization
- End-to-end Customer Management Experience
- Operational Readiness Improvements
- Collaboration Enhancements
- Workforce Globalization



### Examples

In the last year  
Hold time improved from 11 to 1 minute  
Customer ticket closure time improved from 4 days to 1 day

Investments to improve cost, controls and efficiency

# Attractive Free Cash Flow Profile

## Illustrative Cash Flow Build

<i>\$ millions</i>	<b>LTM 3/1/19</b>	<b>Proforma LTM 3/31/19</b>
Adjusted EBITDA <sup>(1)</sup>	708	773
Cash Interest <sup>(1)</sup>	(292)	(292)
Cash Taxes (est)	(75)	(75)
<b>Operating Cash Flow</b>	<b>341</b>	<b>406</b>
Capex <sup>(2)</sup>	(85)	(85)
<b>Free Cash Flow</b>	<b>255</b>	<b>321</b>

<sup>(1)</sup> 3/31/19 LTM, ex Revenue Generation

<sup>(2)</sup> All non-recurring expenses, working capital changes and capital expenditures are excluded

## Key Characteristics

- Attractive EBITDA margins
- Low capex requirements
- Limited net working capital requirements
- High free cash flow conversion

## Strong Free Cash Flow Profile

# Segment Revenue (1)



Revenue (\$ millions)



Revenue % of Total(2)



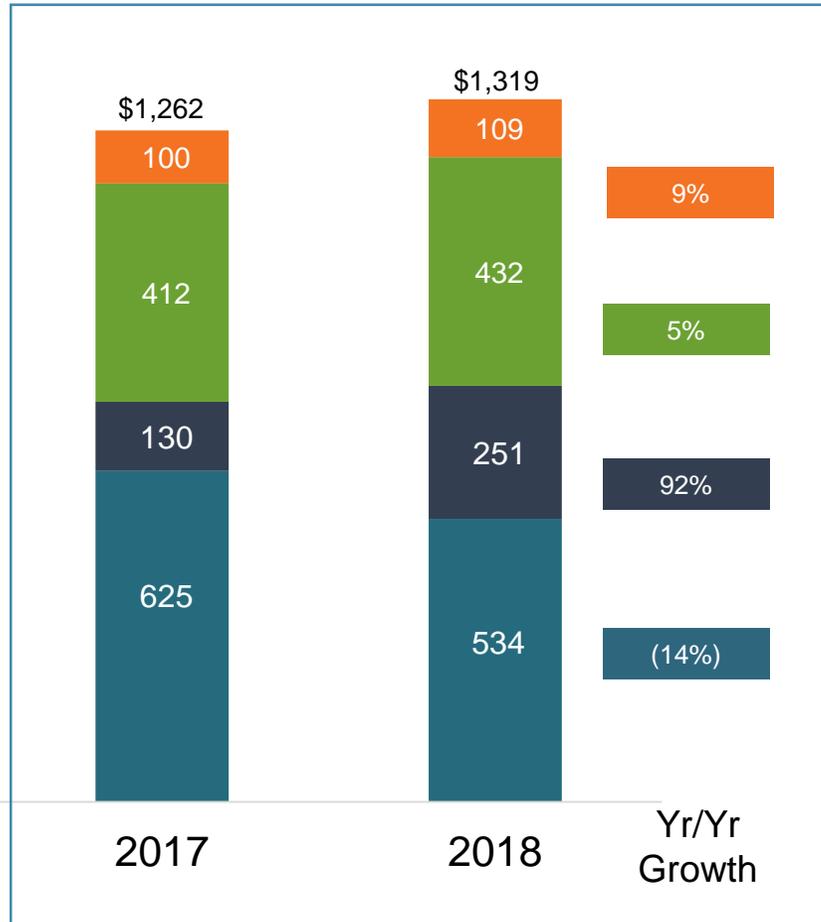
- Healthy growth in non-EC segments
- Strong contracted Life & Safety backlog
- Unique end-to-end Digital Media solutions
- Marquee and tenured clients
- Enterprise Collaboration is < 1/2 of overall Intrado revenue

(1) Excludes Purchase Accounting and Revenue Generation  
 (2) Corporate/Eliminations included in totals: 2017(\$72M), 2018 (\$85M)

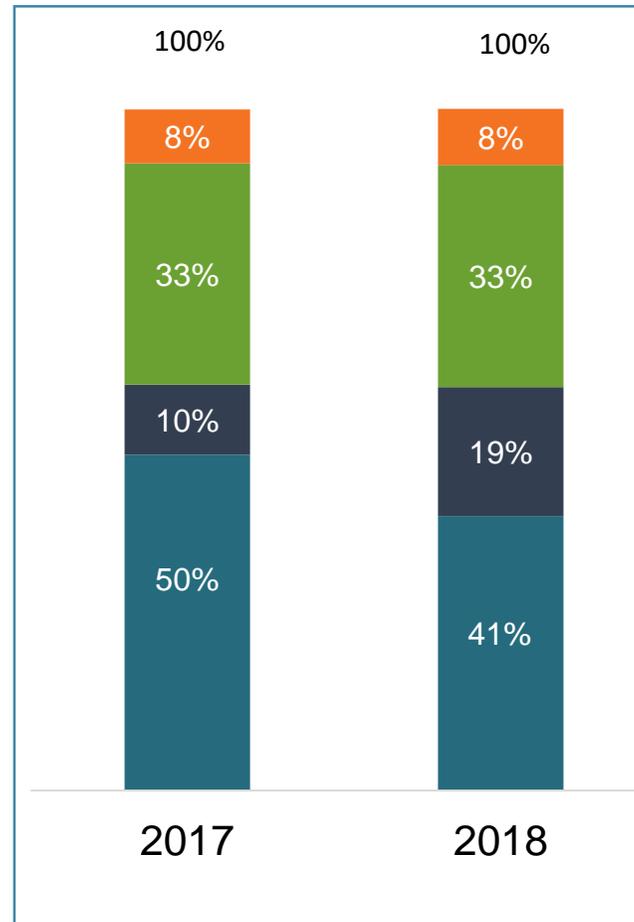
# Gross Profit & Margin<sup>(1)</sup>



Gross Profit (\$ millions)



Gross Profit % of Total



Gross Margins



(1) Excludes Purchase Accounting and Revenue Generation  
 (2) Corporate/Eliminations included in totals: 2017(\$6M), 2018 (\$8M)

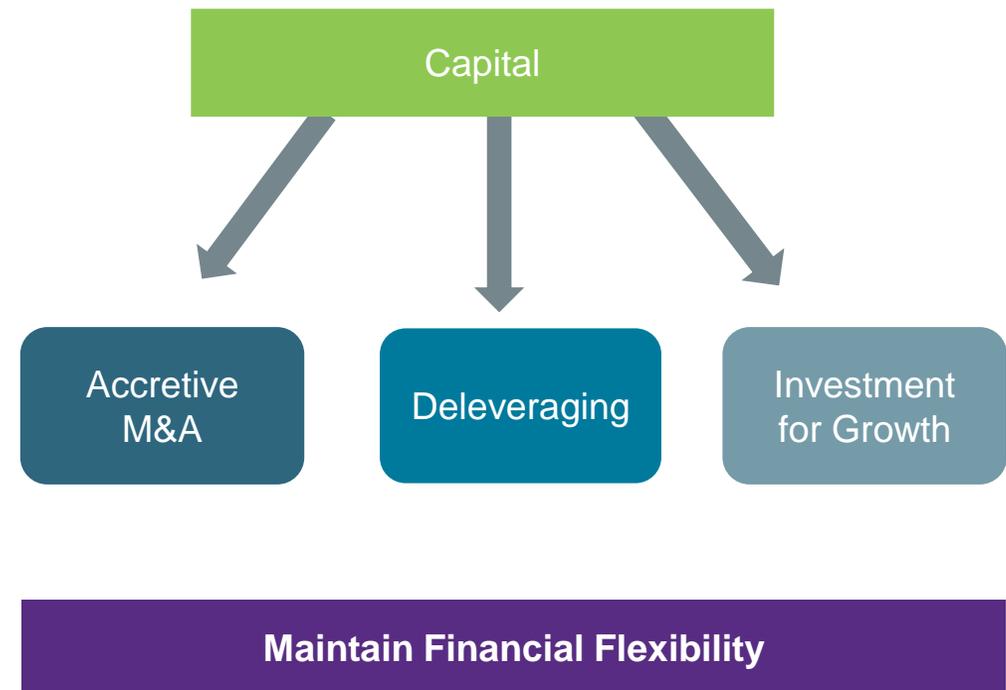
# Credit Metrics

## Credit Metrics – Debt, Liquidity and Leverage

<i>\$ millions</i>	As of 12/31/18 <sup>(1)</sup>	As of 3/31/19 <sup>(1)</sup>
Cash and Cash Equivalents	192	122
\$350M Revolving Credit Facility	0	0
Term Loan B	2,532	2,525
Term Loan B1	697	695
<b>Net Secured Debt</b>	<b>3,037</b>	<b>3,098</b>
Senior Notes due 2022	11	11
Senior Notes due 2025	1,095	1,095
<b>Net Total Debt</b>	<b>4,142</b>	<b>4,203</b>
<b>Liquidity</b>	<b>537</b>	<b>467</b>
<b>LTM PF Adj. EBITDA</b>	<b>785</b>	<b>773</b>
<b>Net Total Debt / PF Adj. EBITDA</b>	<b>5.3X</b>	<b>5.4X</b>
<b>Net Secured Debt/PF Adj. EBITDA</b>	<b>3.9X</b>	<b>4.0X</b>

(1) 2018 Includes \$8M of Revenue Generation Cash

## Disciplined Capital Allocation Framework



# Financial Outlook

## 2019

- FY 2019 expected to be another transition year
  - Enterprise revenue conversion
  - Ramp-up re-vamped sales organization/strategy
  - Technology transformation
  - Natural ebb and flow of customer wins/losses
  - Continued cost savings execution

## Future

- Expect to pivot toward consolidated top-line growth during FY 2020 and beyond
  - Sales organization and strategy gain momentum
  - Further mix shift towards cloud based and next generation services
  - Enterprise expected to demonstrate year over year improvements
- Cost savings continue to drive earnings

# Key Messages

1

Significant progress on finance transformation – expect to complete in 2020

2

Attractive financial profile highlighted by diversified client mix and transition to next generation solutions

3

Significant liquidity and financial flexibility

4

Capital allocation focused on deleveraging, accretive M&A and strategic growth

5

Expect 2019 to be another transition year with revenue inflection in 2020

**Intrado's long term financials marked by significant upside opportunity**



## **WRAP-UP**

**John Shlonsky**

*President &  
Chief Executive Officer*

# What's Next

1

Capitalize on business realignments and process improvements to accelerate growth

2

Invest to drive complete cloud-native environment and simplify product portfolio / platforms

3

Leverage technology to drive efficiencies and earnings improvement

4

Enhance product portfolio and scale in core markets through strategic acquisitions and partnerships

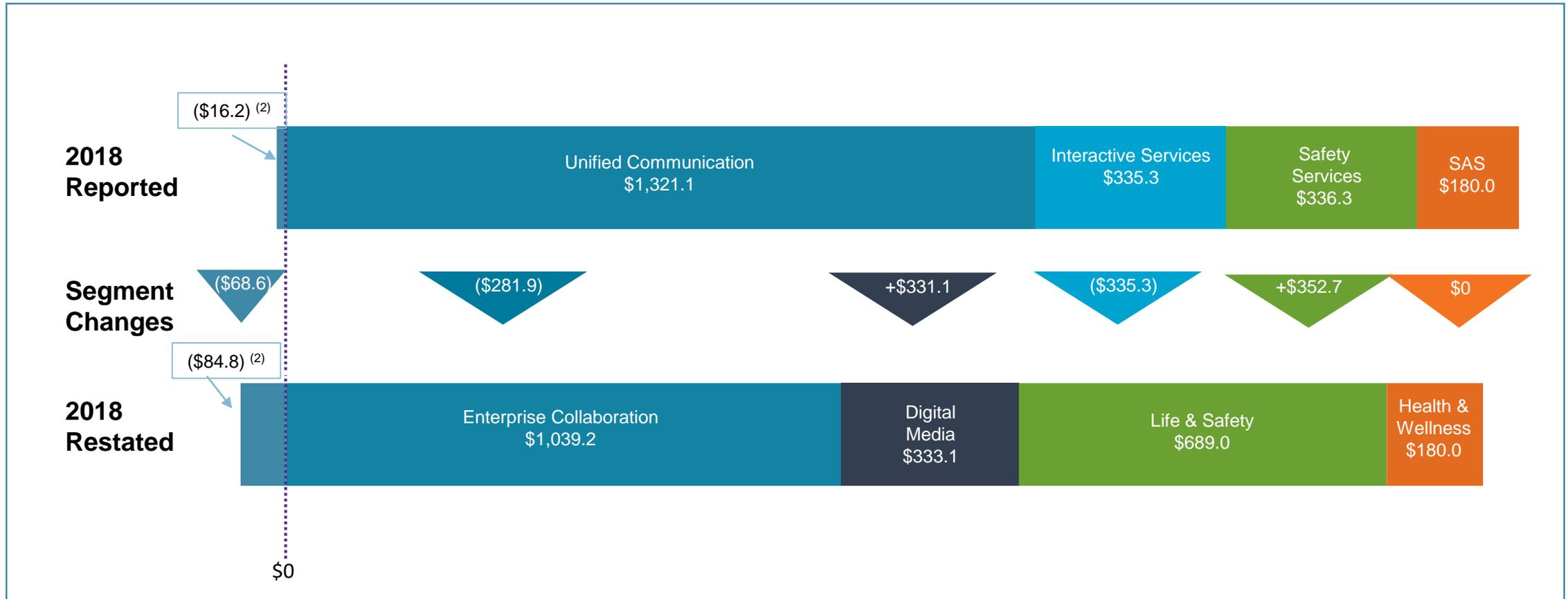
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Divestitures of non-core assets and maintain significant financial flexibility

The text "FINANCIALS" is written in a large, bold, white, sans-serif font. Below it, the word "Appendix" is written in a smaller, white, sans-serif font. The background is a dark purple gradient with a faint, high-angle view of a person working at a desk with a laptop.

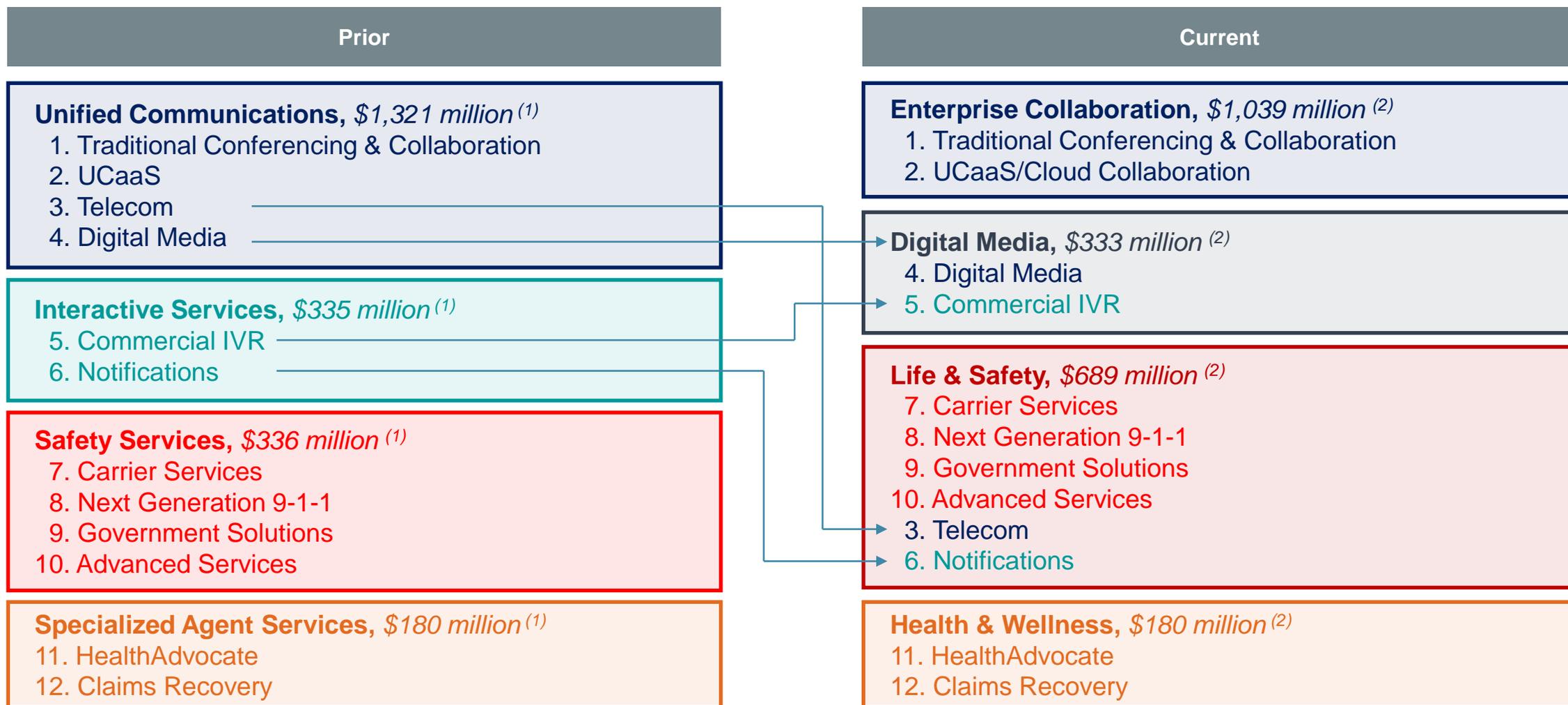
# Segment Revenue Transition<sup>(1)</sup>

2018 Revenue (\$2,156 million)



(1) Excludes Purchase Accounting and Revenue Generation  
 (2) Represents the amount of corporate/eliminations

# Segmentation Transition



(1) 2018 Adjusted Revenue, ex Revenue Generation

(2) Restated 2018 Adjusted Revenue, ex Revenue Generation



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