











Company Profile

MAXIMUS is a leading operator of government health and human services programs in the United States, the United Kingdom, Australia, Canada and Saudi Arabia. The Company delivers business process solutions to improve the cost effectiveness, efficiency and quality of government-sponsored benefit programs. Operating under its founding mission of *Helping Government Serve the People*[®], MAXIMUS has more than 18,000 employees worldwide.

Our Expertise

- | | |
|--|---|
|  Business Process Management Services |  Document & Records Management |
|  Contact Centers |  Application Development |
|  Case Management |  Software Development, Operations & Management |
|  Social Mobile Analytics & Cloud (SMAC) |  IT Modernization |
|  Program Management |  Infrastructure |

Stock Information

NYSE: **MMS**

52 week range: **\$43.69 – 64.97**

Market cap: **\$3.94 B**

Stock price (USD):



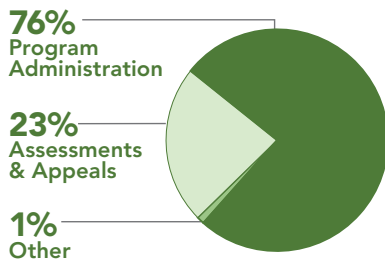
Volume (in Millions):



Source: Yahoo — 08.04.17

FY 16 Total Company Revenue (\$2.4 B)

Health Services Segment



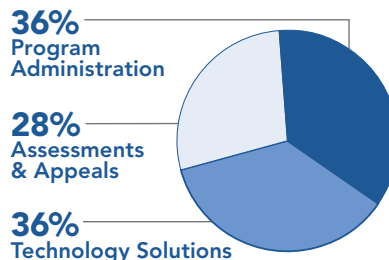
\$1,298.3 M

54% of Total Company Revenue

How we get paid

- Call & assessment volumes
- Performance incentives such as choice rates (health plan selection)
- Outreach & field operations support
- Number of program participants

U.S. Federal Services Segment



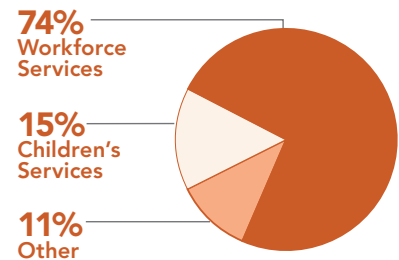
\$591.7 M

25% of Total Company Revenue

How we get paid

- Cost reimbursable programs
- Number of program participants
- Number & type of health appeals
- Time & materials

Human Services Segment



\$513.3 M

21% of Total Company Revenue

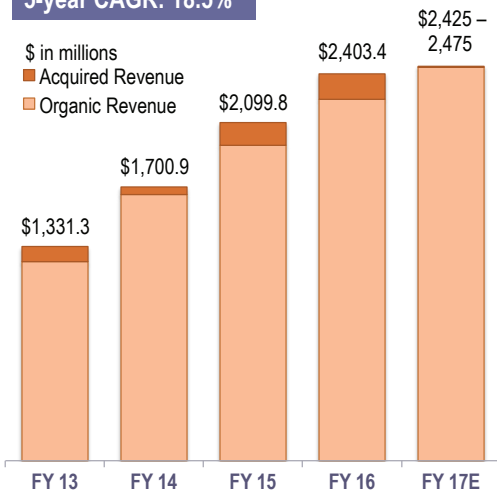
How we get paid

- Attachment fees
- Outcome fees
- Sustained employment fees
- Tasks completed
- Fee for service

Growth, Consistency & Predictability in Earnings

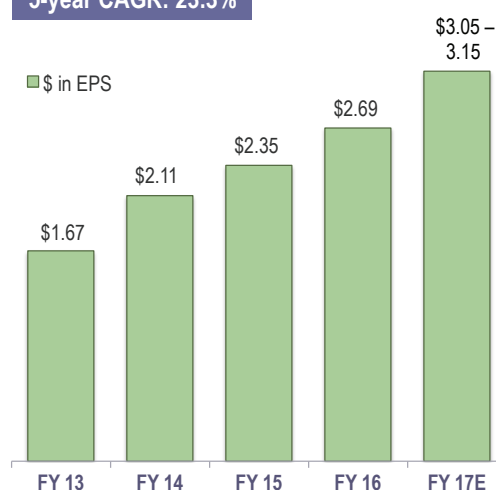
Annual Revenue

5-year CAGR: 18.5%



Diluted EPS

5-year CAGR: 23.3%



Notes: - CAGR calculated using FY12 revenue of \$1,050.1 million and diluted EPS of \$1.09 and the midpoint of FY17 estimated ranges.
- Acquired revenue calculated by taking revenue from acquired businesses for the twelve month period after each acquisition.

Contract Life:
Average 5 Years

weighted, including options

Contract Margins:
Typically 10–15%

Revenue:
Highly Predictable

Investment Highlights

- Economic and demographic factors driving social reform around the world
- Superior positioning macro demand trends
 - Leading operator of health insurance exchange customer contact centers, and state Medicaid and CHIP programs
 - Largest provider of government-sponsored health benefit appeals in the U.S.
 - One of the largest occupational health providers in the U.K.
 - Established welfare-to-work provider in U.S., U.K., Australia, Canada and KSA
- Trailing 12 months ended June 30, 2017 EBITDA of \$412M
- Cash and cash equivalents of \$104M at June 30, 2017
- Quarterly cash dividend and opportunistic share buyback program

Analyst Coverage

- Canaccord Genuity, Richard Close
- CJS Securities, Charles Strauzer
- First Analysis, Frank Sparacino
- Jefferies, David Styblo
- KeyBanc, Jason Gurda
- Maxim Group, Brian Kinstlinger
- Raymond James, Brian Gesuale
- Wells Fargo, Jamie Stockton

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