

January 5, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



acquires



for

\$225 million

Courtesy of:



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

www.ftpartners.com



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New Mountain Capital Acquires Equian for \$225 mm

Transaction Summary



Noah Rhodes, III
Principal

Great Point



"We are very proud of the business that we have built with Scott Mingee, CEO, and the entire Equian team over the past eight years. During our partnership, we sourced and executed eleven add-on acquisitions, arranged multiple debt financings for acquisitions as well as a dividend recapitalization, grew revenue by a compound annual growth rate of over 31%, and increased EBITDA more than ten-fold. We know that Equian will continue to thrive, and look forward to seeing the business' continued success."

Jeffrey R. Jay, M.D.
Managing Director

Great Point



"The partnership that started in 2007 between the two Co-Founders Russ Sherlock and John Ansay and Great Point Partners has exceeded the goals we set for ourselves in terms of corporate growth and enhanced market position. The Equian sale is also a milestone for GPP I, which had \$156 mm of committed capital. With the Equian distribution, gross distributions from GPP I during 2015 alone now exceed \$165 mm."

Russel Sherlock
Co-Founder & Chairman



"In 2007, the founders of Equian partnered with Great Point Partners to help us create a leading provider of payment integrity solutions. We have had an incredible journey growing Equian into the market leading business it is today, and I am thankful to Great Point Partners for their partnership and confidence in our vision. Together, we built a great company that will continue to thrive for many years to come."

Scott Mingee
CEO



"We are excited about this transaction and the opportunity that it represents for Equian. We will continue to serve our clients with the same level of attention and customer service that we have in the past, and we will now be able to offer them an expanded product offering through our combination with Trover Solutions."

Selected Previous Equian Transactions

Date	Size (\$ mm)	About
06/16/14	na	Acquired 
10/18/13	na	Acquired 
04/04/12	na	Acquired 
11/28/11	na	Acquired Medicor's Worker Compensation Bill Review Business
04/06/11	na	Acquired True Course Medical Data Analysis & Claims Services
07/31/09	na	Acquired @Global
09/04/08	na	Acquired 
12/04/07	na	Acquired by Great Point Partners

New Mountain Capital Acquires Equian for \$225 mm

Equian Overview

Equian Overview

Headquarters:



Year Founded:

2004

Employees:

~200

Healthcare Reimbursement Analysis and Payment Integrity

Equian provides solutions to ensure that healthcare transactions are paid accurately and for the lowest cost by utilizing proprietary data analytics

Management Team



Scott Mingee – Chief Executive Officer



Mike Morrison – Chief Revenue Officer



Sameer Mishra – Chief Revenue Officer



Jeff Martin – Chief Financial Officer



Michael Hoover – EVP of Strategy & Business Development

History

- Voted 1 of 40 “Healthcare’s Hottest” by Modern Healthcare
- Recognized by Inc. 5000 as one of the fastest growing companies in the United States

2004 - 2007

- The Company was founded through a merger of two medical cost management companies

2007 - 2010

- Expanded into worker’s compensation and clinical bill review solutions through acquisitions

2010 - 2013

- Created Integrated Network and Rx Platforms to form centralized data analytics

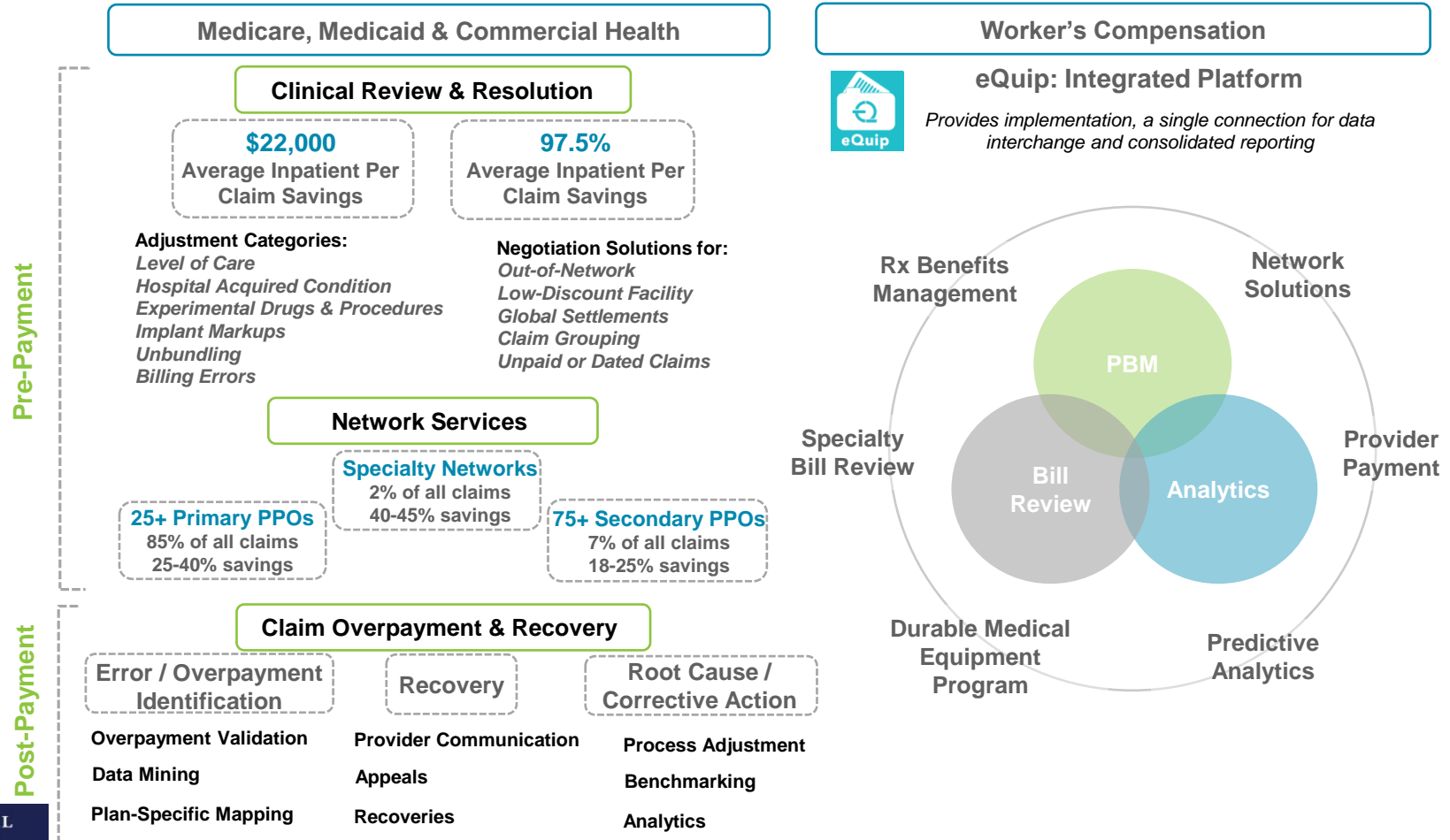
2013 & Beyond

- New management team hired; made additional investments in analytics and consulting

New Mountain Capital Acquires Equian for \$225 mm

Equian Overview (cont.)

Product Overview



Source: Company website, Company press release.

New Mountain Capital Acquires Equian for \$225 mm

New Mountain Capital Overview

Overview



NEW MOUNTAIN CAPITAL LLC



Matthew Ebbel
Managing Director



Pete Masucci
Managing Director



James Stone
Managing Director



Robert Mulcare
Director

Location(s)

- New York, NY

About

- New Mountain Capital, founded in 2000, has three business divisions, private equity, registered investment adviser and business development investment company
- Combined with all its branches, New Mountain Capital manages more than \$15 bn in assets
- New Mountain Private Equity has approximately \$11.5 bn in capital across four funds
- New Mountain Private Equity seeks companies with market leadership, competitive barriers to entry and high operating margins in defensive growth industries
- Self-described as a generalist fund

Investment Preferences

Investment Criteria

Fund Size:	\$4,130 mm
Fund Raised:	2013
Equity Range:	\$100 – 500 mm
Revenue:	na
EBITDA:	na

General Preferences ⁽¹⁾

Control:	Majority
Geography:	North America
Transaction Type:	Buyout, Recapitalization, Divestiture
Industry Focus:	Education, Healthcare, Software, Logistics, Specialty Chemicals, Business Services, Federal Services, Media, Consumer, Financial Services, Insurance, Environmental Services, Infrastructure, Energy

Select Recent Investments / Exits

FinTech / Financial Services Investments ⁽²⁾

Date	Company	Deal Amt.	Board Rep.	Sector
12/15	Equian (Buyout)	\$225	na	HCIT
09/15	Enterprise Consulting Solutions (Buyout)	131	na	HCIT
05/15	IOD (Buyout)	na	na	HCIT
10/14	HealthPort (Buyout)	na	na	HCIT
01/14	iPartners (Buyout)	na	na	Ins
08/12	Deltek (<i>Quilvest Private Equity, Thoma Bravo</i>)*	1100	na	FMS
07/12	AmWINS (Buyout)	1300	na	Ins
07/11	SNL Financial (<i>McGraw Financial</i>)*	270	na	CapMkts
08/11	Connexions (<i>Optum</i>)*	na	na	HCIT
02/10	RedPrairie Holdings	na	na	FMS
02/08	National Medical Health Card Systems (<i>Catamaran</i>)*	143	na	HCIT
04/07	Inmar (<i>ABRY Partners</i>)*	350	na	BPO
02/03	Overland Solutions (<i>Exlservice Holdings</i>)*	87	na	Ins

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

FT Partners has advised on some of the most prominent transactions in the Healthcare and Insurance IT sectors

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>enaissance[®] in its sale to wex for a total consideration of \$ 80,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ACCRETIVE HEALTH results providers trust in its \$138,000,000 Initial Public Offering valuing the equity at approximately \$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>Performant in its \$93,150,000 Initial Public Offering valuing the equity at approximately \$ 453,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AmWINS Group, Inc. in its growth recapitalization by NMC NEW MOUNTAIN CAPITAL LLC valued at approximately \$ 1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Strategic and Financial advisor to</p> <p>ZYWAVE in its sale of Zywave Insurance Solutions to AURORA CAPITAL GROUP</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>insureon in its \$30mm equity capital raise led by OAK HC/FT \$ 31,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>aplifi We Simply Selling Insurance in its sale to iPipeline</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>square trade protection plans in its recapitalization by BainCapital BainCapital Ventures of approximately \$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>SAFE-GUARD on its sale to an Affiliate of Goldman Sachs</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>insureon in its acquisition of IN insurance NOODLE a subsidiary of Willis</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- | | |
|------|--|
| 2015 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year |
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |

Institutional Investor
Institutional Investor
Annual Ranking

- | | |
|-----------|--|
| 2015 | ■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List |
| 2006-2008 | ■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |



WINNER
Middle Market
Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

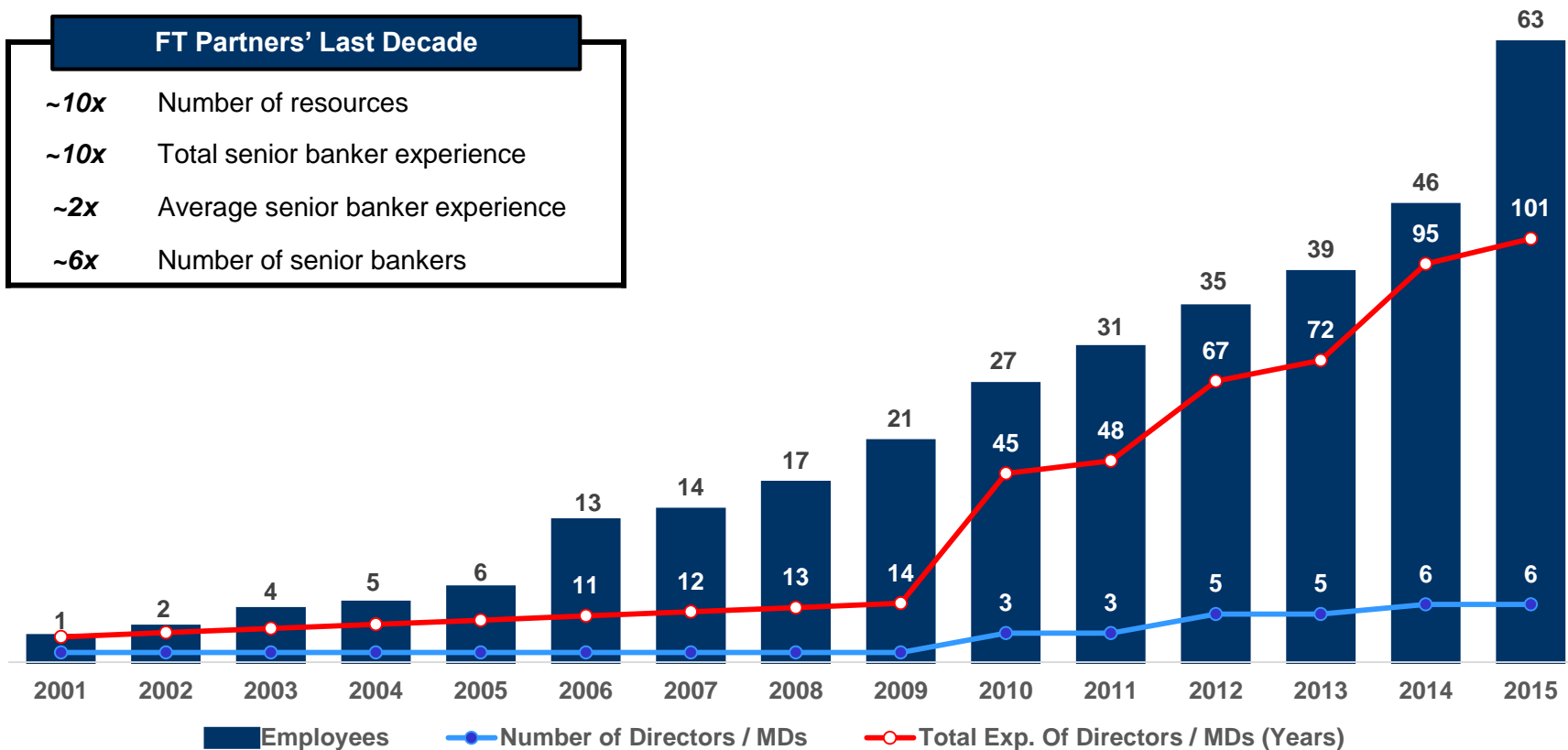
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

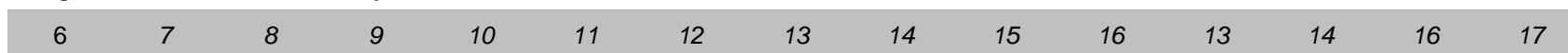
Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	20
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	20
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	13
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	9