

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 2, 2021



Waystar Acquires Patientco



Featuring:

Profiles of Other Healthcare
Payment Companies



Waystar Acquires Patientco

Transaction Summary

Transaction Summary

- On July 15, 2021, Waystar announced a definitive agreement to acquire Patientco, a provider of omnichannel patient payments, communications and engagement software
- The acquisition is reportedly valued at more than \$450 million, according to Bloomberg ⁽¹⁾
- The combined company will accelerate transformation in the healthcare industry and dramatically improve the patient financial experience
 - Together, the companies will offer patients consumer-friendly experiences when paying medical bills, while simplifying how providers receive and process payments both before and after care delivery
 - Combining Patientco's payments technology with Waystar's product suite will enable patients to experience true price transparency
 - This acquisition will provide patients with accurate payment estimates, consumer-friendly payment options and payment plans tailored to best suit their needs to increase their likelihood to pay for care and increasing overall satisfaction with their experience
- Formed through the merger of Navicure and ZirMed in 2017, Waystar has also acquired eSolutions, Recondo, PARO, Ovation and Connance over the last few years
- Patientco's platform facilitates more than \$2 billion in patient responsibility annually and provides estimates, payment plans, financing options, financial education and counseling, and consolidated statements to more than 30 million patients

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Transaction Commentary

"Waystar's purpose is to simplify healthcare payments. Patientco is the perfect partner for Waystar because it helps us transform the patient financial experience and significantly reduce wasteful administrative costs, which are the biggest pain points in healthcare. Patients are more responsible for their healthcare expenses than ever before, and they expect modern, consumer-friendly interactions from healthcare providers and insurers. Together, we will further simplify how patients engage with healthcare providers and provide transparency, empowerment and ease of use that needed to plan and pay for healthcare. Providers will benefit from increased patient satisfaction and fuller reimbursement. "



Matthew Hawkins
CEO



"Patientco is proud to be joining forces with Waystar, which will enhance our technology with more accurate patient estimates, streamlined billing and increased propensity to pay. The combination of our technology and resources brings true transformation to healthcare payments by optimizing the financial experience for both patients and providers "



Bird Blitch
Co-Founder and CEO



Waystar Acquires Patientco

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Patientco Overview

Company Overview



Co-Founder & CEO:	Bird Blitch
Headquarters:	Atlanta, GA
Founded:	2009

- Patientco provides payment technology designed to facilitate better healthcare patient experiences
 - Patientco's integrated communication and payments tools, along with machine learning capabilities allows it to analyze millions of billing interactions to better understand patients
- The Company offers personalized communication and payment options, leveraging user preferences, behavioral data and propensity models to improve patient engagement
- Its platform is convenient and simple, offering mobile-friendly, self-service payment options and eBills
- Additional options include a suite of payment plan products, recourse and non-recourse financing, unfunded payment plans, and revolving credit lines, all with online enrollment

Selected Deal History

Date	Size (\$ mm)	Deal Type	Selected Investor(s) /Buyer(s)
07/14/21	\$450	M&A	WAYSTAR EQT CPP INVESTMENT BOARD BainCapital
01/22/21	3	Financing	Undisclosed Investors
07/25/18	28	Series B	AKKR BlueCross BlueShield Venture Partners
08/16/12	4	Series A	SANDBOX INDUSTRIES AT&T V PAMPLONA CAPITAL MANAGEMENT

Products & Services



eBills

Empowers Healthy Systems to provide patients with a paperless billing option without risking payment rates due to deliverability issues

Patient Financing

Allows Health Systems to provide tailored, flexible financing options for every patient within seconds from any internet-connected device



Payment Plans

Provides patients with the options to break up higher account balances into automatic installments to afford their care

Online Bill Pay

Offers a secure, mobile-friendly payment and communication portal that allows patients to track, manage and pay their expenses



Other Features



Communications



Paper Statements



SMS Messaging



Analytics Platform



Automated Posting & Reconciliation



Automated Pay-By-Phone



Digital Mailroom



Staff-Assisted Payments



Staff Payment Management



Security & Compliance



Reporting & Insights



Digital-First Billing



Staff Gamification

Waystar Acquires Patientco

Waystar Overview

Company Overview



CEO: Matthew Hawkins
Headquarters: Louisville, KY
Founded: 2017

- Waystar is a leading provider of cloud-based revenue cycle technology
- Its solutions remove friction from payment processes, streamline workflows, and improve the financials of providers
- Waystar integrates with all major practice management, hospital information and EHR systems
- Waystar is majority owned by EQT and Canada Pension Plan

By the Numbers

500,000+

Providers

530+

Integrations with leading software systems

5,000

Health plans

2 bn

Transactions annually

20+

Years in the industry

98%

Client satisfaction rating

Leadership



Matthew Hawkins
Chief Executive Officer



Ric Sinclair
Chief Strategy & Product Officer



Chris Schremser
Chief Technology Officer



Steve Oreskovich
Chief Financial Officer

Products & Services Overview

Patient Financial Clearance
Verify insurance coverage to reduce claim rejections and denials

Revenue Integrity
Find missing charges and collect revenue that's due

Claim Management
Automatically submit and track claims, and reduce AR days with intelligence-driven workflows

Patient Financial Experience
Collect patient payments, determine propensity to pay and improve patient experience

Denial Management
Prevent denials and automate appeals

Agency Management
Get insights into outsourced agency effectiveness

Patient Insights
Use data on broad factors that influence health to improve clinical outcomes

Selected Acquisition History










Date	Size (\$ mm)	Target Company
07/15/21	na	PATIENTCO
08/12/20	\$1,300	eSolutions <small>Strengthen your revenue health</small>
12/04/19	na	RECONDO
07/10/19	na	digitize.ai
06/06/19	na	PARO
09/17/18	na	connance

Waystar Acquires Patientco

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Recent Healthcare Payments / IT / Health InsurTech M&A Transactions

Date	Target	Acquirer	Size (\$ mm)
07/12/21	 MSP RECOVERY DISCOVER. RECOVER.	 LIONHEART ACQUISITION CORP	\$32,600
06/24/21	 twistle	 HealthCatalyst	170
05/13/21	 ooda HEALTH	 cedar	425
05/04/21	 visitpay	 R1	300
04/02/21	 AxiaMed	 BANK OF AMERICA	NA
03/02/21	 IDS	 PREMIER	80
02/17/21	 medpilot	 Vytalize	NA
01/25/21	 alight.	 FOLEY TRASIMENE ACQUISITION CORP.	7,300
01/21/21	 DISCOVERY HEALTH PARTNERS	 MultiPlan.	155
01/06/21	 CHANGE HEALTHCARE	 OPTUM	13,000
12/21/20	 hms	 gainwell	3,400
12/17/20	 Health iPASS	 Sphere powered by TrustCommerce	NA
12/17/20	 HEALTHSPARQ	 KYRUS	NA
11/23/20	 eMDs	 CGM <small>Compassion Structure</small>	240
11/10/20	 HST HEALTHCARE	 MultiPlan.	140
10/13/20	 CarePort	 WellSky	1,350

Source: FT Partners' Proprietary Transaction Database

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Other Recent Healthcare Payments M&A Transactions



*Cedar Acquires Ooda
Health for \$425 million*



*Bank of America Acquires
AxiaMed*



*R1 RCM Acquires VisitPay
for \$300 million*



Transaction Summary

Transaction Summary

- On May 13, 2021, healthcare payments platform, Cedar, announced that it has entered into a definitive agreement to acquire OODA Health for \$425 million
- The combined company will offer a comprehensive platform enabling a better patient experience through payer and provider alignment
 - With Cedar's category leadership in the provider space, combined with OODA Health's payer-integrated offering, the Company is uniquely positioned to solve many of the problems that often lead to poor consumer financial experiences and administrative waste in healthcare
 - Cedar will focus on empowering consumers with more transparency and assurance when it comes to the financial experience in healthcare, broadening its product roadmap to prioritize features that are powered by integrations with providers and payers, as well as automation use cases that advance the consumer financial experience and healthcare affordability
- More than 300,000 consumers interact with Cedar's platform daily, and Cedar partners with over 35 healthcare providers
- OODA Health's platform connects payer workflows for nearly 20 organizations including Blue Cross Blue Shield of Arizona and CommonSpirit Health
- Florian Otto will continue to serve as CEO for the combined company, and OODA Health's Seth Cohen will become President of Cedar
 - Additionally, Cedar co-founder Arel Lidow and OODA Health co-founder Anshul Amar will serve as Co-Chief Makers within the executive team

Transaction Commentary

"Cedar's mission has always been to transform healthcare and deliver the best possible financial experience for consumers. We've made great progress toward that goal, but consumers still need greater financial clarity and more affordable healthcare — and the experience with one's provider or one's payer is just part of the issue. Both Cedar and OODA Health are forward-thinking when it comes to putting consumers first, and we believe that by bringing our companies together, we can identify new opportunities to help consumers — as well as payers and providers — navigate an increasingly complicated healthcare system, leading to better outcomes for all parties involved."



Florian Otto
Co-Founder and CEO



"Payers and providers recognize the importance of working together to fix the broken consumer financial experience, and are more committed than ever to unlocking administrative efficiencies that drive accessibility and affordability. We're tackling healthcare administration and billing head-on by building the most comprehensive technology and services platform for providers and payers. We're thrilled to unite our two teams with that goal in mind and are excited to make a more positive and meaningful impact on the lives of consumers."



Seth Cohen
Co-Founder and co-CEO



Ooda Health Overview

Company Overview



Co-CEO & Co-Founder: Seth Cohen

Headquarters: San Francisco, CA

Founded: 2017

- OODA Health offers a healthcare payment platform connecting payers, providers and patients
- Using OODAPay, payers send a guaranteed payment of the patient liability to providers immediately upon adjudication of the claim
- Each provider is paid a guaranteed rate based on their historical collection rate that is then adjusted over time
- Patients also have the option to choose 0% interest payment plans, with a term length of their choosing, which ensures bills are affordable and paid as patients prefer

Transaction History

Date	Size (\$ mm)	Type	Selected Buyer(s) / Investor(s)
05/13/21	\$425	M&A	Cedar
09/19/18	41	Series A	Oak HC/FT; Threshold Ventures; Blue Shield of California
12/01/17	2	Seed	Undisclosed Investors

Products & Services

OODAPay

- Patients benefit from a single statement that consolidates all provider bills and EOBs
- The statement includes deductible status, HSA balances, flexible 0% interest payment plans, and to live concierge billing representatives

OODA Optic

- Next-generation prior authorization platform
- OODA Optic replaces the manual processes for patient intake and eliminates the data entry time with direct integration into provider EHRs and portals

Payer Benefits

A simplified member experience

No confusing provider bills, uncoordinated EOBs, or aggressive billing tactics

Financial upside from eliminating bad debt

Reduction in bad debt from uncollected patient dollars

Reduced administrative expense

Eliminate the time and resources that both providers and payers currently invest in collecting from patients

Differentiated payer capabilities

Design new products with meaningful incentives, sell concierge billing services, and even offer financing for elective care

Provider Benefits

Increase patient collections

OODAPay has proven to increase collections by up to 30% for leading health systems

Opportunities for accelerated patient payment

Providers have the option of immediate payment of patient balances, at the time of claim adjudication

Improved patient experience

Patients are given a consolidated bill instead of disconnected provider bills and EOBs piling up in patients' mailboxes

Reduction of admin cost & effort

Providers no longer have to bear the burden to collect as the billing function is transferred to payers

Cedar Overview

Company Overview



Co-Founder & CEO:	Florian Otto
Headquarters:	New York, NY
Founded:	2016

- Cedar provides a patient payment platform intended to offer a smarter way for hospitals, health systems and medical groups to manage the patient payment ecosystem
- The Company's platform delivers modern intelligence to improve billing operations and ensures a personalized billing experience for patients
 - The platform combines data science and machine learning to connect patients with healthcare providers
- It enables healthcare givers to consolidate billing information across multiple caregivers, while also delivering clear invoices on what patients owe, with personalized click-to-pay options

Through Cedar providers experience...	30%	70%	88%
	Increase in collections	Digital self-service payments	Patient Satisfaction

Date	Size (\$ mm)	Selected Investor(s)
03/09/21	\$200	Tiger Global; Andreessen Horowitz; Thrive Capital; Concord Health Partners
06/22/20	102*	Andreessen Horowitz; Kaiser Permanente Ventures; Kinnevik; Thrive Capital; Lakestar; Founders Fund; JP Morgan Chase & Co; Concord Health Partners
06/26/18	36	Kinnevik; Founders Fund; Thrive Capital; Lakestar; Sound Ventures; Miroma Ventures
12/06/17	13	Martin Ventures; Founders Fund; Thrive Capital; SV Angel

Sources: Company website, FT Partners' Proprietary Transaction Database
* Includes \$77 mm of equity financing and \$25 mm of debt

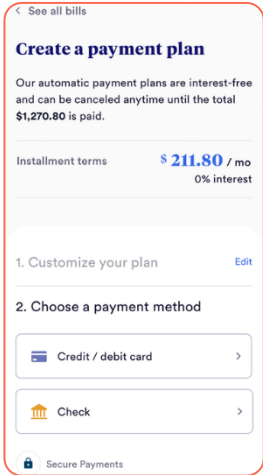
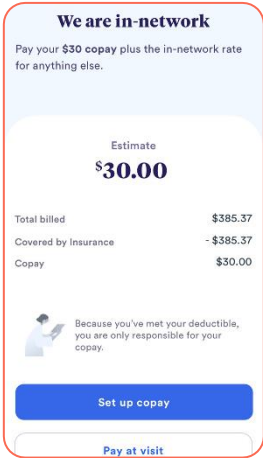
Products & Services

The Cedar Suite is an end-to-end solution

- Self-service check in and registration
- Communicates price estimates
- Pre-visit collections for copays

Cedar Pay provides personalized patient billing

- Personalized outreach through text, email and ringless calls
- Easy-to-understand statements
 - Plain language billing code descriptions
 - Visit-level statements with explanation of coverage
 - Consolidated statements for families
- Advanced bill resolution
 - Denial alerts and insurance capture
 - Live chat for real-time support
 - Self-select payment plans
- Flexible payment methods and auto posting and reconciliation
 - Credit / debit cards
 - ACH debit
 - Apple Pay and Google Pay



Transaction Summary

Transaction Summary

- **On April 2, 2021, Bank of America announced that it has acquired AxiaMed, a health care payment and technology company focused on facilitating secure patient payments**
 - The acquisition will expand Bank of America's payment offerings for healthcare clients and will accelerate the bank's ability to serve this key vertical
 - This acquisition also enhances the bank's ability to serve healthcare clients with a comprehensive range of payment solutions
- **Over the past year, Bank of America has been developing its proprietary merchant services solutions that will better serve the payment needs of clients across all business lines**
 - The platform leverages innovations, such as real-time payments and best-in-class digital capabilities, to provide essential functions such as merchant acquiring, payments processing and settlement, along with value-added services such as analytics and security solutions
- **AxiaMed provides a gateway and terminal software solution powering healthcare providers to offer end-to-end, omni-channel patient payment solutions**
 - The Company's integrated offerings help the financial performance of healthcare providers by expanding the payment options available to patients and streamlining administrative workflows

Transaction Commentary

"We are adding a talented team that brings great domain expertise and technology, and we're excited to have them join Bank of America. We have a shared vision of providing clients with the best technology to meet their payment needs. Working together, we can leverage our joint expertise and capabilities to deliver a comprehensive range of payment and settlement solutions to our healthcare clients and their patients. Payments are core to what we do at Bank of America. We continue to invest to enable clients with expanded capabilities, and flexible solutions to meet a variety of business needs in an integrated and transparent way that puts the client first."

BANK OF AMERICA 

Mark Monaco
Head of Enterprise Payments



"AxiaMed is excited to join Bank of America. AxiaMed strives to ensure that our industry-leading payments platform can be leveraged by our partners and their clients, many of whom currently use numerous products and services of Bank of America, to provide a seamless and secure end-to-end patient payment experience."



Randal Clark
Founder, President & CEO



AxiaMed Overview

Company Overview



Co-Founder & CEO: Randal Clark

Headquarters: Santa Barbara, CA

Founded: 2012

- AxiaMed partners with independent software vendors (ISVs) to offer secure patient payment solutions from within their healthcare applications
- The Company’s integrated offerings help improve the financial performance of healthcare providers by expanding the payment options available to patients, streamlining administrative workflows, and reducing bad debt
- SaaS-based product, Payment Fusion, is a patient payments platform that is integrated into leading EHRs, practice management systems, and revenue-cycle management applications
- AxiaMed simplifies integration and accelerates time-to-market by providing a single API that supports multiple processors, payment methods, and transaction types

Date	Size (\$ mm)	Type	Selected Buyer(s) / Investor(s)
04/02/21	na	M&A	Bank of America
08/14/18	\$12	Financing	Health Enterprise Partners, Nashville Capital Network
07/19/17	3	Financing	Nashville Capital Network
04/29/16	<1	Financing	i3 Verticals

Products & Services

Epic Integration

With Payment Fusion, Epic users can improve their financial performance by accelerating patient payments and streamlining administrative workflows

Point-of-Care

Collecting co-pays and balance due amounts from patients at the time of service (or “point-of-care”) delivers numerous financial benefits to healthcare providers

Online and Mobile

AxiaMed offers an “omnichannel” payment strategy, making it easier and more convenient for patients to use their preferred method of payment, anywhere, anytime

Hospitals and Health Systems

AxiaMed’s Payment Fusion technology platform was purpose-built to meet the rigorous and complex demands of enterprise health systems

Merchant Services

AxiaMed offers a full suite of merchant services, including payment gateways, payment processing, batch settlements, and reporting

Text&Pay + Scan&Pay

Text&Pay Patient Payment Messaging is a secure solution that automatically notifies patients via text and email when their bills are ready. Scan&Pay is a mobile solutions that uses QR codes that link to invoices or online payment portals to enable patients to quickly and easily pay their medical bills.

Sources: Company website, FT Partners’ Proprietary Transaction Database

Bank of America Overview

Company Overview



CEO: Brian Moynihan

Headquarters: Charlotte, NC

Founded: 1998

- Bank of America (NYSE:BAC) is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services

Selected Recent M&A Activity

Announce Date	Target	Amount (\$ in mm)
04/02/21	AxiaMed	NA
02/20/20	akoya™	NA
05/25/11	Zelle®	NA
01/11/08	Countrywide	\$4,153
01/10/07	LaSalle Bank ABN AMRO	21,000

Company Financials LTM 12/31/2020

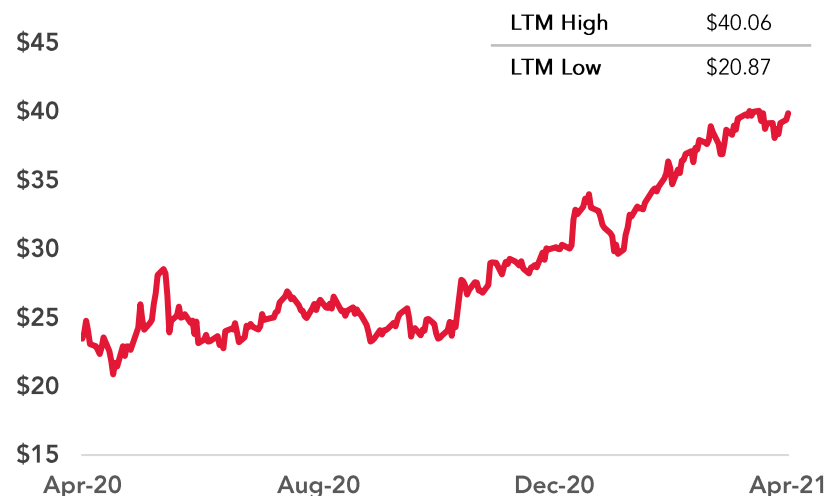
Market Cap ⁽¹⁾ \$340,690 million

Revenue \$74,208 million

Net Income \$17,894 million

Diluted EPS \$1.87

Stock Performance (NYSE:BAC)



Transaction Summary

Transaction Summary

- On May 4, 2021, R1 RCM (NASDAQ:RCM) announced that it has entered into a definitive agreement to acquire VisitPay, a digital payment and patient financial engagement company, for approximately \$300 million
- The acquisition enhances R1's technology solution to provide a digital patient payment and billing experience across all settings of care
 - With VisitPay's added capabilities, R1 will be better positioned in the healthcare payments market with better price transparency, flexible and personalized payment options, tailored communications and big data analytics
 - VisitPay's financial engagement technology complements R1's intelligent patient access technology, which brings together patient engagement touchpoints, such as orders, scheduling, clearance, arrivals and now billing and payments
- VisitPay's cloud-based platform is used by some of the largest health systems in the U.S. including Integris Health, St. Luke's Health System, Inova, Indiana University Health, WellSpan, Henry Ford Health System, and Centura Health
- The transaction is expected to close in Q3 2021

Transaction Commentary

"VisitPay's offering adds to R1's intelligent patient access platform and underscores our drive to empower providers with a comprehensive technology solution to deliver markedly higher satisfaction and better financial outcomes. We look forward to welcoming the VisitPay team to R1."



Joe Flanagan
President & CEO



"R1 and VisitPay share a common vision for improving the patient experience by integrating and streamlining clinical and financial touchpoints. By removing the friction from these interactions, our clients create a better overall experience for their patients. We are excited to become an important part of R1's broader technology offering to secure a better set of outcomes for providers and patients nationally."



Kent Ivanoff
CEO



VisitPay Overview

Company Overview



CEO:	Kent Ivanoff
Headquarters:	Boise, Idaho
Founded:	2010

- VisitPay is a patient financial engagement platform that simplifies the entire patient billing experience
- The Company allows hospitals to create a seamless, singular point of interaction that reshapes the billing experience by providing greater transparency, choice, and control to patients, while generating a high yield
- VisitPay's mission is to create better financial relationships between health systems and their patients
- VisitPay has partnerships with TransUnion, NTT Data, Sphere and J.P. Morgan

Transaction History

Date	Size (\$ mm)	Type	Selected Buyer(s) / Investor(s)
05/04/21	\$300	M&A	R1 RCM
01/03/19	~8	Financing	Inova Strategic Investments
12/21/18	15	Financing	Ascension Ventures; Flare Capital Partners; Inova Strategic Investments; Norwest Venture Partners
10/09/15	~2	Financing	Undisclosed Investors
09/15/14	5	Financing	Inova Health System Retirement Income Plan; Inova Strategic Investments; Intermountain Healthcare; St. Luke's Health System; The Caprock Group

Products & Services

Good for Patients



- Offers consolidation that eliminates the complexities of patient billing
 - Bills from hospitals, doctors, and other clinicians in one place
- Offers personalization to save patients time and money
 - Payment options to fit individual budgets with flexibility around duration, payment amount, and rate
- Offers a single, consistent payment experience to alleviate confusion
 - Seamless access through MyChart, including MyChart app and other clinical portals

Good for Providers



- Offers an integrated experience that unifies healthcare payments
 - Insurance plan integration to customize the patient financial experience, differentiate the provider, and enable innovative provider/payer offerings
- Offers sophisticated credit and collection policies
 - Payment approach that optimizes speed to pay and reduced bad debt
- Meets the needs of the offline patient
 - Identification of high priority patients from outbound calling
- Offers patient communications that drive self-service payments
 - Behavioral segmentation to understand patient buying behaviors
- Offers consolidated payment and settlement integration
 - Gateway and processor services for secure payments and reconciliation management

Quick and Easy Implementation



- EMR Integration
 - Integrates with all major EMR billing systems
 - Connected multiple billing systems together with ease
- Configurability
 - Enables health systems to create personalized experiences for patients

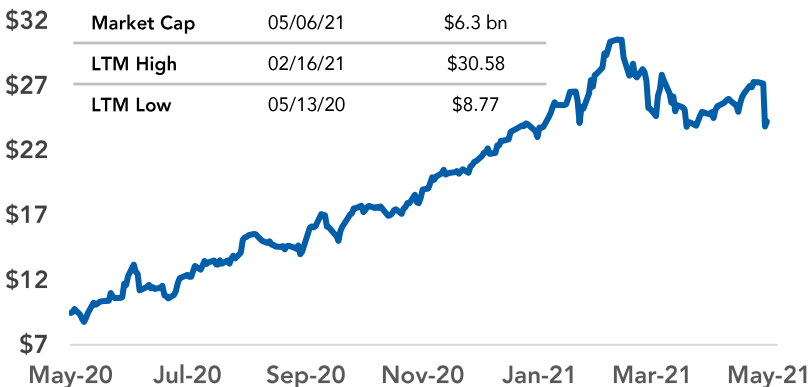
R1 RCM Overview

Company Overview

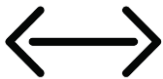


President & CEO:	Joe Flanagan
Headquarters:	Chicago, Illinois
Founded:	2003

- R1 RCM Inc (NASDAQ: RCM) helps U.S. hospitals, physicians and other healthcare providers to more efficiently manage their revenue cycle operations
 - The Company’s services encompass patient registration, insurance and benefit verification, medical treatment documentation and coding, bill preparation and collections
 - Its core offering consists of comprehensive, integrated technology and revenue cycle management services
- R1’s services target hospitals & health systems, medical groups, physician groups, and EMS



Products & Services Overview



End-to-End Revenue Cycle Management



Revenue Integrity



Patient Experience



Physician Advisory



Coding Management



Business Office

Selected Acquisition History

Date	Size (\$mm)	Target
05/04/21	\$300	visitpay
06/03/20	30	Cerner RevWorks
01/13/20	190	SCI SOLUTIONS®
02/26/18	460	intermedix

Source: Company website, Company Press Release, CapIQ

Selected Profiles of Other Healthcare Payment Companies

payspan®

SALUCRO®

PatientPay

HealthPay24®

HealthPay24 Overview

Company Overview



CEO: Julie Gerdeman

Headquarters: Mechanicsburg, PA

Founded: 2001

- HealthPay24 empowers healthcare organizations to maximize patient-pay revenue by providing the innovative and comprehensive payment solutions
 - HealthPay24 was the first solution dedicated to processing healthcare point-of-service payments
- The Company's solution is both provider and patient-facing and includes POS services, online payments portals, embedded patient messaging and an analytics engine
- The solution captures and manages patient financial responsibility as early as pre-service estimation through post-service digital touchpoints
- HealthPay24 services over 2,000 healthcare facilities including, major health systems, physician groups, dental practices and medical billing companies
- The Company was acquired by Invoice Cloud in 2015

Date	Size (\$ mm)	Selected Investor(s)
12/22/15	na	InvoiceCloud

Products & Services



Point Of Service: Healthcare Payments

- Capture payments as early as pre-service estimation
- Increase upfront collections
- Offer secure transactions & multiple payment options



Patient Self Service: Digital & Mobile

- Pay-by-text & mobile alerts
- Mobile-friendly & branded payment portal
- Customized statements & IVR



Patient Messaging: Mobile Alerts & eBilling

- Drive web & visitor traffic from digital payment communications (email, text, web)
- Increase payment adoption
- Promote events, donations & fundraisers on payment receipts



Data Analytics: Patient / Payment Behaviors

- Identify & monitor KPIs
- Track patient satisfaction levels
- Enhance & track patient payment journeys

Patient Payment Options

Providers can offer...

- Discounts at point-of-service
- Loan programs
- Flexible payment plans
- IVR pay-by-phone or pay-by-text



PatientPay Overview

Company Overview



Co-Founder & CEO:	Tom Furr
Headquarters:	Durham, NC
Founded:	2008

- PatientPay creates patient payment solutions for patients, medical groups, hospitals and revenue cycle management groups that delivers a full suite of products and services designed for today's healthcare needs
- PatientPay's end-to-end patient payment solution is focused on the complex financial challenges facing specialty healthcare
- The Company partners with specialty care medical groups and revenue cycle management (RCM) companies to capture patient payments during every step of care
 - Its solutions yield greater patient payment collections than traditional methods while driving down the cost to capture these payments

Date	Size (\$ mm)	Selected Investor(s)
03/31/20	~\$6	Mosaik Partners
12/14/17	~6	EFO Holdings; Mosaik Partners; Teaghlach Family Office
05/27/14	~3	Mosaik Partners

Products & Services



Integration: Secure Exchange with your Billing System
PatientPay's solution works in tandem with a customer's practice management or health information system



Advanced Dunning
With PatientPay's Advanced Dunning engine, the Company know when, how, and what to communicate to make the greatest impact

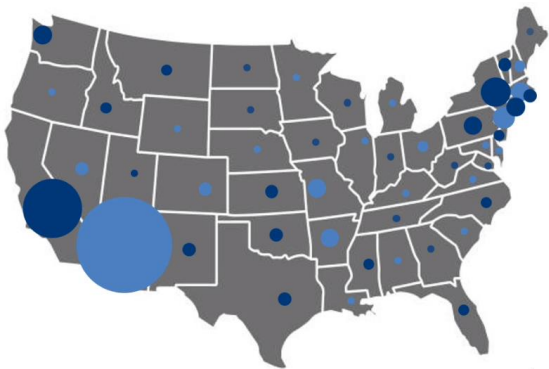
TEXT
EMAIL
PRINT



Dynamic Patient Communications
Patient Communications are key to covering payments – engaging patients through their preferred methods add a level of personalization that drives higher conversion rates and patient satisfaction

PatientPay has Increased Payment Capture Rates from 15% to 43% for Providers

Locations



PaySpan Overview

Company Overview



CEO: Rob Pinataro

Headquarters: Atlanta, GA

Founded: 1984

- Payspan offers payment solutions for health plans and providers seeking to increase adoption of electronic payments and engage patients / members
 - The Company's solutions reduce costs, drive revenue and help boost Star Ratings and HEDIS scores by leveraging the largest multi-payer, provider-centric electronic payment network as a foundation
- The Company transfers healthcare payments and facilitates alternative reimbursement strategies that improve health, improve patient experience and reduce costs

Date	Size (\$ mm)	Selected Investor(s)
01/05/17	na	Primus Capital; PNC Erievue Capital
08/24/15	\$3	Stonehenge Partners; HLM Partners
02/10/09	22	ABS Capital; Stonehenge Partners; Bac One; Wachovia
05/05/06	3	Wachovia; Stonehenge Partners; ABS Capital
02/08/05	6	Wachovia; ABS Capital
05/29/02	13	ABS Capital
01/01/00	3	Stonehenge Partners; Banc One Ventures

Products & Services

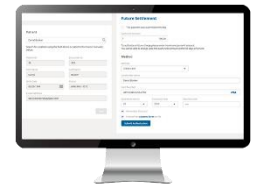


Payers

- **Core Payspan Network** removes inefficiencies in the e-payments cycle that results in claims delays
- **Premium Payments** solution designed to make the customer payments experience enjoyable
- **Quality Incentive Communications System** that helps engage providers in value-based care reimbursement

Providers

- **Online Bill Pay** software that enables patients to make online responsibility payments on any smart device
- **QuickPay** that provides payments options at the point of service, making it easier for patients to pay consistently and on time



By the Numbers



600

Health Plans in the network



1.3 mm

Provider Payees on the platform



100+ mm

Consumers in the network

Salucro Overview

Company Overview

SALUCRO®

CEO: Clayton Bain

Headquarters: Phoenix, AZ

Founded: 2004

- Salucro's Patient Payment Technology Platform enables healthcare providers to enhance the patient financial experience, driving increased patient payments and higher provider-loyalty to the 44% of consumers whose provider evaluation relies on a positive financial experience.
- From point-of-care payments to back-office collection solutions, Salucro delivers payment technology to hospitals, health systems, physician groups, revenue cycle partners, and more to drive higher quality patient financial experiences and increased provider collections.
- Salucro's platform offers real-time payment solutions with flexible payment options, allowing providers in the US and internationally to capture more revenue by meeting patients where they are most likely to engage with responsive, self-service payment options.

Date	Size (\$ mm)	Selected Investor(s)
10/31/19	\$5	Undisclosed Investors
11/03/17	6	Undisclosed Investors
07/03/12	<1	Undisclosed Investors

Products & Services



Provider Collection Solutions

Salucro provides a point-of-service and back-office payment platform, enabling revenue cycle teams to streamline collection workflows and automate transaction activities.



Retail-Like Online Bill Pay Solutions

An experience driven online bill-pay solution that enables patients to make one-time payments or set-up payment plans in a self-service environment, with access to 24/7 live chat support and 16+ payment types, including access to third-party recourse and non-recourse financing.



Tailored Patient Financial Engagement

From text-to-pay to comprehensive print and digital statements, Salucro provides advanced communication and functionality to tailor patient financial outreach to each patient's unique preferences.



Seamless Payment Integrations with Any EHR

The Salucro payment platform seamlessly integrates with any EHR or Patient Accounting System, including Epic, Cerner, Meditech, Allscripts, NextGen, and more.

Other Features



Mobile-Friendly and Text-Initiated Payments



IVR Solutions for Automated Phone Payments



Comprehensive Print & Digital Statements



Automated Payment Posting and Reconciliation

















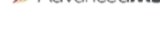



















































































































































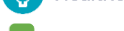
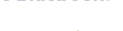






















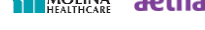




























PCI-Validated P2PE Payment Solutions

Selected Profiles of Other Healthcare Payment Companies

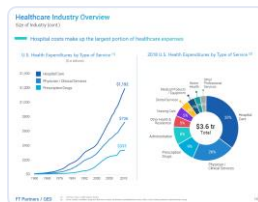
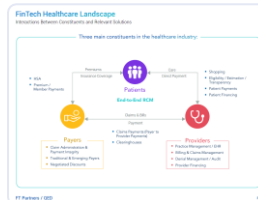
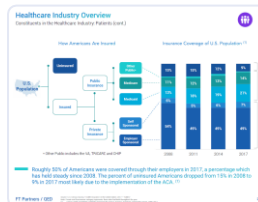
FT PARTNERS RESEARCH

Healthcare Payments / Health Insurance Tech Landscape

Practice Management / EHR	End-to-End RCM	Eligibility / Estimation / Transparency	Denial Management / Audit	Clearinghouses	Claims Admin / Payment Integrity
                	          	               	        	         	             
Patient Payments		Patient Financing	Premium / Member Payments	Clinical Trial Financial Solutions	
Point-of-Care / Billing / Collections / Payment Plans					
                         		                 	      	   	
Employer / Payer Channel			Claims Payments (Payer to Provider)		
   			         		
Provider Financing	Shopping	HSA	Payers		
Practice Financing			Traditional	Emerging	
      	              	               	       	          	
Receivables Financing			Negotiated Discounts		
      			 		
Equipment Financing					
  					

FT Partners Research – Healthcare Payments

Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report

The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

Selected FT Partners InsurTech Research – *Click to View*

April 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce
its Role as Exclusive Strategic and
Financial Advisor to

THE zebra

on its Series D financing, led by a
new undisclosed investor, with
participation from other new and
existing investors

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

The Zebra's \$150 million
Series D Financing

April 13, 2021

FT PARTNERS
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FT Partners is Pleased to Announce
its Role as Exclusive Strategic and
Financial Advisor to

Clearcover

on its Series D financing led by

ELDRIDGE

for a total amount of

\$200,000,000

Clearcover's \$200 million
Series D Financing

May 15, 2019

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FT Partners is Pleased to Announce
its Role as Exclusive Strategic and
Financial Advisor to

InstaMed

in its proposed sale to

**JPMORGAN
CHASE & CO.**

InstaMed's Sale to
JPMorgan Chase

May 10, 2021

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FT Partners is Pleased to Announce
its Role as Exclusive Strategic and
Financial Advisor to

BillingTree

on its sale to

REPAY
Realtime Electronic Payments

for total consideration of

\$503,000,000

BillingTree's Sale to REPAY

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 27, 2021

alan

Alan Raises €185 million (~\$223 million) in
Series D Financing Led by Coatue

COATUE

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Alan Raises \$223 million in
Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 23, 2020

Sphere
powered by TrustCommerce

Sphere Acquires Health iPASS

Health iPASS
Redefining the Patient Revenue Cycle

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Sphere Acquires Health iPASS

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 16, 2021

OPTUM

Optum Acquires Change Healthcare (Nasdaq:
CHNG) for Approximately \$13 billion

**CHANGE
HEALTHCARE**

The Only Investment Bank Focused Exclusively on FinTech
San Francisco • New York • London

Optum Acquires Change
Healthcare for Approximately
\$13 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 4, 2021

oscar

Oscar Raises \$140 million in Financing Led
by Tiger Global

TIGERGLOBAL

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Oscar Raises \$140 million
in Financing Led by Tiger
Global

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Advises BillingTree on its \$503 million Sale to REPAY

Overview of Transaction

- On May 10, 2021, Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, announced it has signed a definitive agreement to acquire BillingTree for approximately \$503 million
 - The acquisition will be financed with approximately \$275 million in cash from REPAY's balance sheet and \$228 million in newly issued shares of REPAY Class A common stock
 - The transaction is subject to certain customary closing conditions and is expected to close by the end of the second quarter of 2021
- BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel payment solutions that help organizations get paid faster and more efficiently

Significance of Transaction

- The acquisition brings together two leading providers of integrated payment solutions, further expanding REPAY's position in Healthcare, Credit Unions, Accounts Receivable Management (ARM) and Energy
- The addition of BillingTree's 1,650+ clients and over 50 ISV Partners enhances REPAY's scale and client diversification
- BillingTree's existing Healthcare, Credit Union, ARM, and Energy verticals provide access to an estimated annual payment volume opportunity of over \$700 billion
- The scale, capabilities, and infrastructure of the combined platform presents significant opportunities for cost savings and increased efficiencies

FT Partners' Role

- Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor to BillingTree
- This transaction underscores FT Partners' deep domain expertise in Payments, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive
strategic and financial advisor to*



on its sale to

REPAY®

Realtime Electronic Payments

for total consideration of

\$503,000,000



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FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

Overview of Transaction

- On May 15, 2019, InstaMed announced it has agreed to be acquired by JPMorgan Chase Bank, NA
- Headquartered in Philadelphia, PA, InstaMed is a leading healthcare payments network that connects providers, payers, and consumers on one platform to facilitate healthcare commerce
- Since its founding in 2004, InstaMed has offered a highly integrated experience and has grown to create a diverse solution set that meets the critical payments, engagement, and transaction processing needs of the healthcare industry
- InstaMed's secure, centralized platform alleviates a number of challenges in the healthcare payments industry, with particular focus on eliminating paper, improving the consumer financial experience, and reducing costs to collect payments

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Payments sectors to generate a highly successful outcome for InstaMed and its shareholders
- The transaction builds on FT Partners' strong Healthcare track record following advisory roles with [Eliza](#), [Benaissance](#), [Zywave](#), [AmWINS](#), and [R1 RCM](#), among others
- This transaction also demonstrates FT Partners' continued leadership position as the "Advisor of Choice" to the most prominent FinTech companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

InstaMed®

in its proposed sale to

**JPMORGAN
CHASE & Co.**

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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ (“Assurance”)
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
 - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential’s financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Assurance and its board of directors
- This transaction highlights FT Partners’ deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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exclusive strategic and financial advisor to*



on its sale to



for total consideration of up to

\$3,500,000,000



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FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



in its sale to



for total consideration of

\$ 1,400,000,000



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FT Partners Advises REPAY on its Merger with Thunder Bridge

Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
 - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
 - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
 - In June 2018, Thunder Bridge completed a \$258 million IPO

Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

REPAY[®]

Realtime Electronic Payments

in its merger with

**Thunder Bridge Acquisition
(NASDAQ: TBRG)**

for a total implied enterprise value of

\$665,000,000

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PARTNERS**

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FT Partners Advises Eliza on its Strategic Sale

Overview of Transaction

- On March 13, 2017, Eliza announced its strategic sale to HMS in one of the largest healthcare software deals of the year
 - HMS will acquire Eliza for a cash purchase price of \$170 million
- Headquartered in Danvers, MA and majority owned by Parthenon Capital Partners, Eliza is a leading engagement and population analytics platform integrating proprietary data assets, a deep understanding of the healthcare consumer, and omni-channel outreach technology to deliver mission-critical results for key constituents in the healthcare market
- Since its founding in 2000, Eliza has consistently been a market leader and innovator, as evidenced by more than 50 domestic and international patents and patent applications, which HMS will acquire
- HMS operates in the healthcare insurance benefit cost containment market, using innovative technology and powerful data services and analytics to cover the entire payment continuum including eligibility verification, payment accuracy, fraud prevention, cost savings, performance improvement and provider education

Significance of Transaction

- The acquisition further expands HMS' member health and care management analytics footprint
- Eliza's engagement platform is complementary to HMS' cost containment solutions and together create a more sophisticated and integrated platform

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Insurance Services market to generate a highly successful outcome for Eliza and its shareholders
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as lead strategic and
financial advisor to*

eliza

in its sale to

 hms

for total cash consideration of

\$ 170,000,000

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FT Partners Advises Benaissance on its \$80 million Sale to Wex

Overview of Transaction

- On October 15, 2015, Benaissance, LLC (“Benaissance” or the “Company”) announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX’s existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

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*is pleased to announce its exclusive role as
sole strategic and financial advisor to*



in its sale to



for a total consideration of

\$ 80,000,000



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FT Partners Advises Bold Penguin on its Sale

Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13th largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

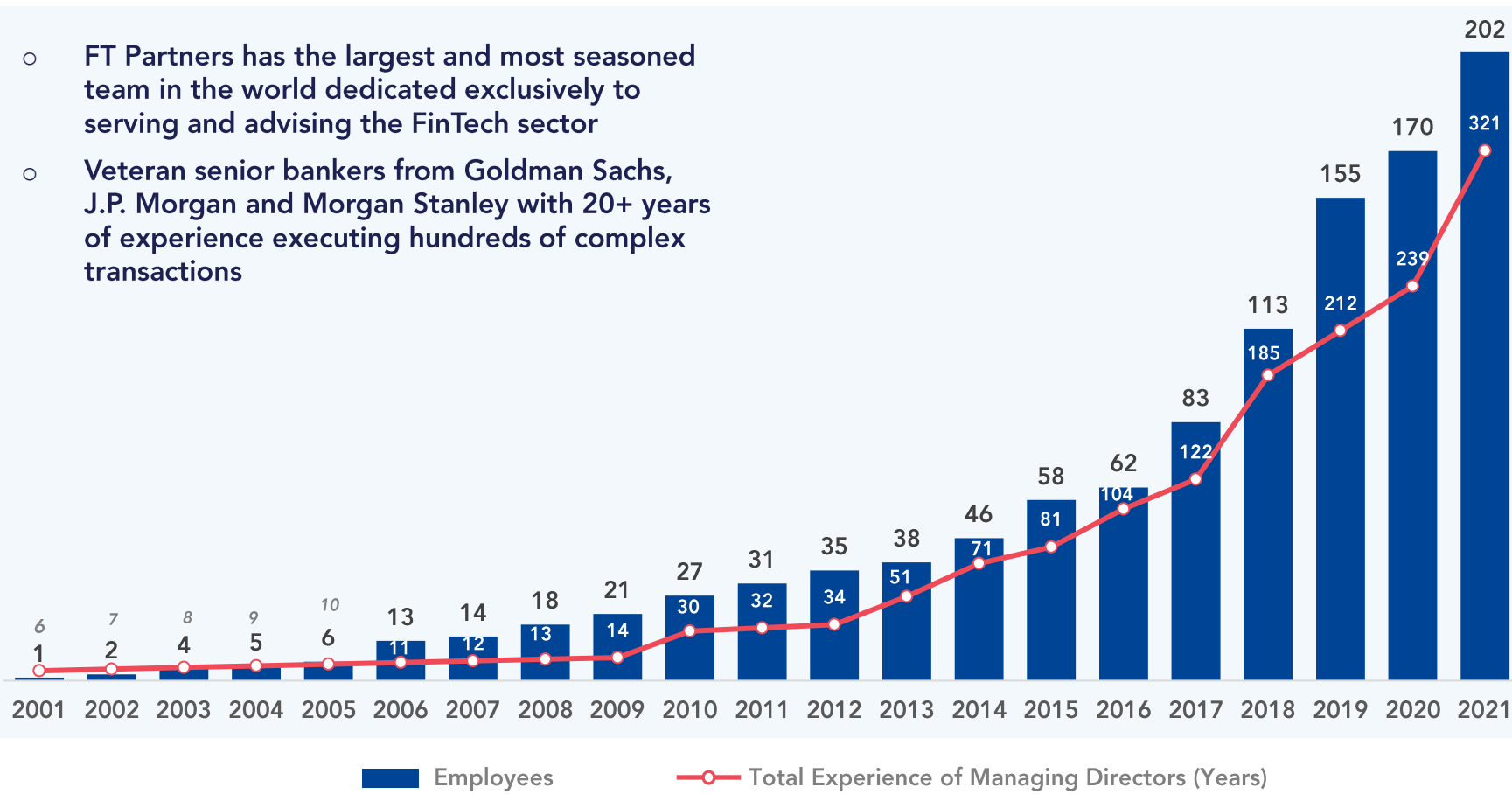
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

