

August 31, 2015

# Financial Technology Partners

## FT Partners Research – Transaction Profile

PLANSOURCE®

*Raises*

**\$70,000,000**

*in Series C Financing Led by*



*Courtesy of:*



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

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



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# PlanSource Raises \$70 mm in Series C Financing

## Transaction Summary

PlanSource Community / Platform Usage

PlanSource provides benefits administration technology

8,000+  
Employers using the platform

12,000+  
Data exchange connections

3.5 million+  
consumers

\$4 billion+  
Facilitated in billing

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Transaction Summary

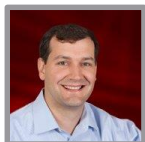
- On August 24, 2015, PlanSource announced it has secured \$70 mm in a Series C financing round from Great Hill Partners
- PlanSource will use the funding to increase sales growth and marketing as well as fund product innovation and expand its operating and technology infrastructure
- Chris Busby and Matthew Vettel of Great Hill Partners will both join PlanSource's Board of Directors, which currently includes members from both Lemhi Ventures and Timucuan Asset Management



PLANSOURCE

"2015 has been a standout year for PlanSource. The partnership with Great Hill and this infusion of capital will allow us to continue to fuel our growth and speed the delivery of technology that is helping thousands of families shop, enroll and manage insurance and other essential benefits coverage."

Dayne Williams, CEO of PlanSource



Great Hill  
PARTNERS

"Benefits technology is an exciting space to be in at the moment, and we believe PlanSource is uniquely positioned to succeed. PlanSource has thoughtfully navigated an increasingly complex industry and positioned itself for future growth. We have nothing but confidence in the company's ability to continue to drive growth and innovation in the benefits technology sector, and we are looking forward to a successful partnership."

Chris Busby, Partner at Great Hill Partners

PlanSource Previous Financings

Date	Size (\$ mm)	Key Investors
01/09/14	\$12	Lemhi Ventures TIMUCUAN ASSET MANAGEMENT
02/01/12	12	Lemhi Ventures

PlanSource Previous Acquisitions

Date	Size (\$ mm)	Target
03/10/15	na	ClearBenefits
07/23/13	na	IBN Instant Benefits Network The Future Of Employee Benefits
05/20/08	na	enwisen Broker Communications Suite

Source: Company press release, Capital IQ, Pitchbook.

# PlanSource Raises \$70 mm in Series C Financing

## PlanSource Overview

### Key Company Statistics


As of June 2015

82%  
Y-o-Y increase in recurring revenue

77%  
Y-o-Y growth in employees using the platform

97%  
Customer retention rate

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<b>Headquarters:</b>  Orlando, FL	<b>Year Founded:</b> <b>2008</b> <b>Employees:</b> <b>325+</b>
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- PlanSource provides cloud-based health exchange and benefits administration technology that is used by employers, brokers, carriers and government entities
- Provides a benefits platform for employers as well as a benefits platform for strategic partners
  - Also provides HR services and payroll through a fully integrated benefits platform
- The health exchange technology can be sponsored by a broker, employer, government entity or carrier
- In addition to recent strategic partnerships, growth of key financial metrics and the recent acquisition of ClearBenefits, PlanSource powered the technology behind Utah's state health insurance marketplace, Avenue H
  - The Company partnered with Utah in 2013 to build Avenue H; 650 employers and over 14,000 individuals use the system – second highest enrollment rate among state exchanges

### PlanSource Overview

Recently signed strategic partnership deals with insurance carriers, MetLife and Humana

### Partners



### Customers



Over 8,000 companies use PlanSource's benefits technology

Source: Company website, company press releases.

# PlanSource Raises \$70 mm in Series C Financing

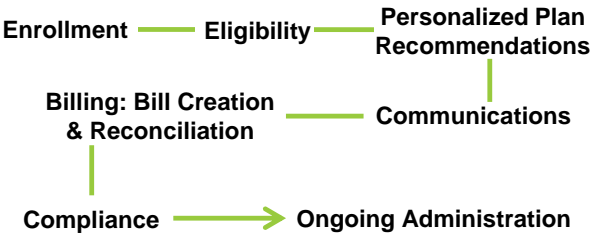
## PlanSource Overview (cont.)

**Serves:**

- Consumers
- Employers
- Brokers
- Carriers

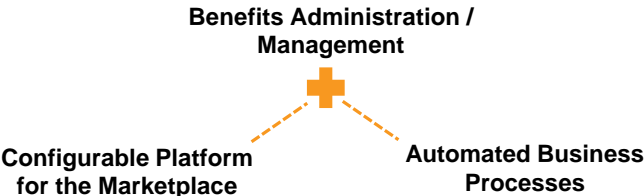
**BenefitsONE™**  
*Benefits platform for employers*

Multi-carrier benefits engagement platform for defined contribution or benefits models



**ONEConnect™**  
*Benefits platform for strategic partners*

Strategic partners such as insurance carriers and national brokers can white-label the platform



**ONEMarket™**  
*Marketplace for public and private exchanges*

Employers, brokers, government entities and carriers use the PlanSource exchange to create retail models, standard offerings, defined contributions and consumer-centric approaches / plans



**ONESuiteHR®**  
*Additional fully integrated HRIS software platform*

- ★ Time & Labor Management
- ★ Talent Management
- ★ Benefits Administration
- ★ Online Payroll
- ★ Tax & Payment Services
- ★ Reporting & Analytics
- ★ Human Resource Management

# PlanSource Raises \$70 mm in Series C Financing

## PlanSource Overview (cont.)

### Leadership Overview



**Dayne Williams**, CEO

- Appointed Chief Executive Officer in 2010
- Previously was Founder and CEO of CoAdvantage
- Background in product and business development in the technology, staffing and insurance industries



**Scott Carver**, President

- Founder and President since 2006
- Served as President and founder of SYLINQ Corporation prior to founding PlanSource
- 28+ years of executive level management experience in the healthcare and insurance industries



**Anita Messal**, COO

- Chief Operating Officer since March 2013
- Prior to PlanSource, served as President and CEO of Evercare Hospice within OptimumHealth
- Background in marketing, businesses development and account management and prior experience in the healthcare space



**Shane Streufert**, CFO

- Served as Chief Financial Officer since November 2010
- Previously held senior management positions at LiveTV, NuVox and FDN Communications
- 15+ years of senior-level management experience in transportation, communications and SaaS companies



**Ryan Baldwin**, CTO

- Chief Technology Officer since January 2006
- Prior to PlanSource, co-founded, developed and sold two software and business service companies
- Experienced in developing systems for benefits management and administration

PLANSOURCE®

# PlanSource Raises \$70 mm in Series C Financing

## Great Hill Partners Overview

### Overview



**Chris Gaffney**  
Managing Partner &  
Co-Founder



**Matt Vettel**  
Managing Partner



**John Hayes**  
Managing Partner &  
Co-Founder



**Mark Taber**  
Managing Partner

### Location(s)

- Boston, MA

### About

- Founded in 1998 by Chris Gaffney and John Hayes
- Investors include financial institutions, universities, pensions and other private equity firms
- Manages nearly \$3 bn in direct investments and add-on acquisitions
- Invests in public and private companies of all stages beyond early stage
- Usually requires a board seat in portfolio companies
- Generally maintains a holding period of 3-7 years for portfolio companies
- Has recently invested in the HR / payroll processing, account management, mortgage and insurance sectors

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### Investment Preferences

#### Investment Criteria

**Fund Size:** \$1,100 mm

**Fund Raised:** 2015

**Investment Range:** \$30–150 mm

#### General Preferences <sup>(1)</sup>

**Control:** *Majority, Minority*

**Geography:** US, Europe, South America

**Transaction Type:** Growth Equity, Recapitalizations, PIPE, Buyout, Take-Private

**Industry Focus:** B2B, Cloud & IT Infrastructure, Consumer, Consumer Internet, Digital Media, eCommerce, Education, Enterprise SaaS, Financial Technology, HCIT, Software, IT Services

### Select Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>(2)</sup>

Date	Company	Deal Amt.	Board Rep.	Sector
08/15	<b>PlanSource</b> ( <i>Series C</i> )	\$70	Chris Busby, Matt Vettel	HCIT
07/15	<b>Reward Gateway</b> ( <i>Buyout</i> )	218	Chris Busby	HCIT
06/15	<b>Chrome River Technology</b> ( <i>Series D</i> )	100	Matt Vettel	FMS
11/14	<b>Bluesnap</b> ( <i>PE Growth</i> )	50	Matt Vettel	Pymts
07/14	<b>Qualifacts Systems</b> ( <i>Buyout</i> )	na	Mark Taber, Rafael Cofino	HCIT
05/14	<b>Network Merchants</b> ( <i>PE Growth</i> )	na	Matt Vettel, Nick Cayer	Pymts
04/14	<b>bswift</b> ( <i>Aetna</i> )*	51	Chris Busby, Matt Vettel, Nick Cayer	HCIT
01/12	<b>Vanco Payment Solutions</b> ( <i>PE Growth</i> )	80	Matt Vettel	Pymts
02/11	<b>All Web Leads</b> ( <i>Genstar Capital</i> )*	na	Chris Gaffney, Michael Kumin	Ins
07/10	<b>Credibility Corp.</b> ( <i>Buyout</i> )	100	Michael Kumin	Bnkg
08/08	<b>Accelerated Payment Technologies</b> ( <i>Global Payments</i> )*	168	na	Pymts
07/08	<b>Passport Health Communications</b> ( <i>Experian</i> )*	232	na	HCIT
02/06	<b>Custom House</b> ( <i>Western Union</i> )*	na	Mark Taber	Pymts
01/04	<b>BillMatrix</b> ( <i>Fiserv</i> )*	na	Matt Vettel	Pymts

Source: Company website, Pitchbook.

(1) *Italics indicate preferred control / geography.*

(2) \* denotes M&A exit; \*\* denotes IPO exit.

(3) Deal Amount in mm.



# 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**

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
Capital Markets & IPO Advisor to

 **ACCRETIVE HEALTH**  
results providers trust

in its

**\$138,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 1,200,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

- Offers end-to-end Revenue Cycle Management, Quality and Care Coordination and Physician Advisory Services
- Differentiated solutions span the entire healthcare revenue cycle
- Infused management model integrates people, processes and technology

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
Capital Markets & IPO Advisor to

**Performant**

in its

**\$93,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 453,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

- Performs outsourced healthcare Payment Integrity and Recovery Services
- Medicare Recovery Audit Contractor ("RAC") for Region A (Northeast)
- Recovered ~\$482 mm in improper Medicare payments in 2012

Financial Technology Partners LP  
FTP Securities LLC

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

**AmWINS**  
Group, Inc.

in its growth recapitalization by

 **NMC**  
NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

- Largest wholesale broker in the U.S. by premiums placed <sup>(1)</sup>
- Group Benefits division develops, distributes and administers benefits products through 7 individual operating companies
- Division services approximately 843,000 member lives among 10,000 employer groups


Financial Technology Partners LP  
FTP Securities LLC


is pleased to announce its role as  
exclusive Strategic and Financial advisor to

**ZYWAVE**

in its sale of

**Zywave Insurance Solutions**  
to

 **AURORA**  
CAPITAL GROUP



The Only Investment Bank  
Focused Exclusively on Financial Technology

- Provides technology-enabled content and communication, agency automation and business intelligence tools
- Serves the employee benefits and P&C insurance distribution industry
- Software and products are used by more than 2,600 agencies

(1) *Business Insurance*, September 2014.

# 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**

Financial Technology Partners LP  
FTP Securities LLC

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



We Simplify Selling Insurance

in its sale to



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The Only Investment Bank  
Focused Exclusively on Financial Technology

- Leading technology and service provider to life and annuity industry carriers, distributors and producers
- Combination provides “one-stop” access to virtually everything a financial professional needs to market, sell and process diversified insurance products

Financial Technology Partners LP  
FTP Securities LLC

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



protection plans

in its recapitalization by



BainCapital Ventures

of approximately

**\$ 238,000,000**

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The Only Investment Bank  
Focused Exclusively on Financial Technology

- Largest independent warranty provider for consumer electronics and major appliances
- Serves customers directly through its website and through a large network of online and in-store retailers
- Largest venture capital transaction of 2012<sup>(1)</sup>

Financial Technology Partners LP  
FTP Securities LLC

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



on its sale to an Affiliate of




FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology


- Provider of finance and insurance (“F&I”) solutions to the automobile industry
- Blue chip client base including:
  - Five of the world’s leading auto OEMs
  - Two of the world’s largest motorcycle manufacturers
  - The nation’s largest new and used vehicle retailers

Financial Technology Partners LP  
FTP Securities LLC


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



In its acquisition of



a subsidiary of



FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank  
Focused Exclusively on Financial Technology

- Premier online insurance brokerage platform focused on serving small- and micro- businesses
- Transaction provides significant footprint for Insureon in the independent and captive agent market
- Positions combined business to even better serve small business owners in need of commercial insurance



# 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

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



- |           |   |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> <li>■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul> |
|-----------|---|



Middle Market Financing Awards

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

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