

April 29, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



acquires



for

\$820 million

Courtesy of:



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

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Veritas Capital Acquires Verisk Health for \$820 mm

Transaction Overview

Transaction Summary

- On April 25, 2016, Veritas Capital announced a definitive agreement to acquire Verisk Health for \$820 mm
 - Verisk Health is a wholly owned subsidiary of Verisk Analytics
- The purchase price consists of \$720 mm of cash consideration, a \$100 mm long-term subordinated promissory note with interest paid in kind, and other contingent consideration
- Veritas Capital has extensive experience in the healthcare analytics sector, having just recently exited its investment in Truven Health Analytics
- In the near term, Verisk Analytics intends to use a portion of the cash proceeds to repay its revolver drawings and in the long-term, for acquisitions and share repurchases
- The transaction, which is expected to close by June 30, 2016, is subject to regulatory approvals and other customary closing conditions
- Upon closing, Verisk Health will be renamed and will operate as an independent company at its current headquarters in Waltham, Massachusetts

Transaction Commentary

"We are pleased to announce this transaction, which both represents value creation for our shareholders and will allow us to focus on businesses more closely aligned with our strategy, distinctives, and global ambitions. We are glad to have found strong ownership for our healthcare services business. The sale will enhance our focus on proprietary data analytics in our key vertical markets."



Scott Stephenson
Chairman, President,
and CEO

"Every private and public enterprise in healthcare is under pressure to improve performance and lower costs. Verisk Health's sophisticated data services, analytics, and technologies are increasingly critical tools to help achieve those goals. We look forward to partnering with the talented Verisk Health team and applying our capital and deep experience to help the business grow and meet this rapidly expanding demand."



Ramzi Musallam
Managing Partner

Verisk Health M&A Transactions

Date	\$ mm	Type	Commentary
Acquired:			
07/28/09	\$13	M&A	TierMed Systems
Acquired:			
02/25/08	NA	M&A	Predicted Solutions

Source: Company press release.



Veritas Capital Acquires Verisk Health for \$820 mm

Verisk Health Overview

Verisk Health Overview

Headquarters:	Waltham, MA
Founded:	1996
Employees:	402

Verisk Health operates as a healthcare information technology subsidiary of Verisk Analytics; the Company provides healthcare analytics solutions in the areas of payment, revenue, population and quality aspects

Management Team Overview



Nadine Hays
President

As President of Verisk Health, Nadine Hays is responsible for the overall performance and strategic direction of the company. Nadine has nearly 25 years of experience in clinical informatics and healthcare IT. Prior to joining Verisk Health, she held executive-level roles at various healthcare and software companies, including McKesson and Ingenix.



Jordan Bazinsky
Chief Operating Officer

As Chief Operating Officer, Jordan focuses on delivering profitable growth through improved business processes, stronger data analytics, and team development. Prior to joining Verisk Health, Jordan held positions in strategy and new product development at The Advisory Board Company, a healthcare consulting firm.



Kevin Carpenter
Chief Strategy Officer

In his role as Chief Strategy Officer, Kevin Carpenter is responsible for defining and driving the Verisk Health business strategy. Prior to joining Verisk Analytics, Kevin was an investment banker at Citi, where he provided advisory services to healthcare information technology and data analytics companies.



David Jackson
Chief Marketing Officer

David is responsible for brand, corporate communications and integrated marketing efforts across all of Verisk Health. Before Verisk Health, David was the Vice-President of Sales & Marketing for Bloodhound Technologies which Verisk Health acquired in 2011.

Source: Company website.

Product Overview

Solution Suite

Population Health	Payment Accuracy	Revenue Integrity
Quality Improvement		Life & Legal

Population Health

Population Health solutions aggregate disparate data sources and apply powerful predictive science, business intelligence, and clinical insight to allow you to interpret and manage your population's healthcare risk



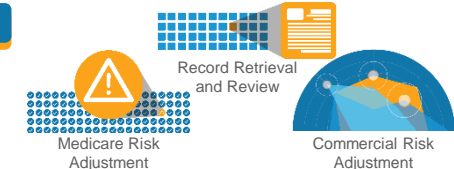
Payment Accuracy

Payment Accuracy solutions offer payers a continuum of payment accuracy and cost containment services, from real-time claims editing to fraud detection and prevention



Revenue Integrity

Revenue Integrity solutions offer end-to-end support for all payment and reconciliation facets of a risk-adjusted payment model



Quality Improvement

Quality Improvement solutions support clients by driving outcomes in HEDIS and Medicare Five-Star, by providing the insight and technology to track and monitor efficiency, improve quality outcomes, and ensure compliance with engagement strategies



Veritas Capital Acquires Verisk Health for \$820 mm

Verisk Analytics Overview



Verisk Analytics Overview

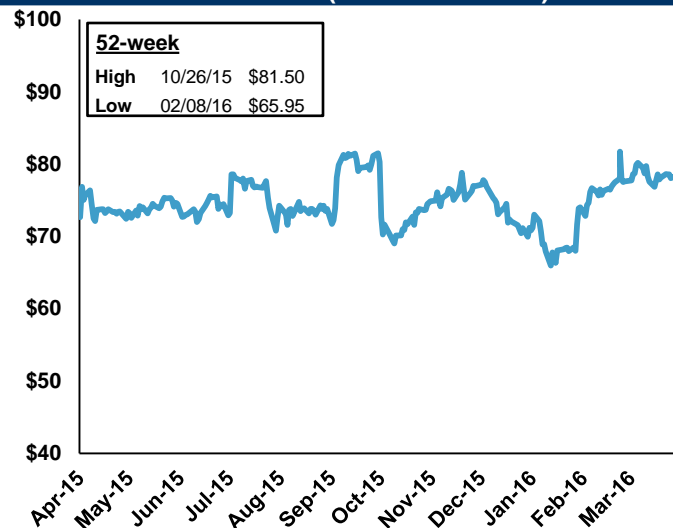
Headquarters: Jersey City, NJ
Founded: 1971
Employees: 7,918
CEO: Scott Stephenson

- Verisk is a risk assessment and decision analytics firms that works to assist companies to standardize their internal procedures for greater efficiency and improved risk
- Currently, Verisk provides risk assessment services in property & casualty insurance, financial services, healthcare, government, and human resources
- Within property & casualty insurance, Verisk offers statistical services, actuarial services, standardized insurance policy programs, underwriting information, and rating integrity tools

Key Financial Metrics

Market Cap	\$13,208 mm
LTM Revenue	\$2,068 mm
LTM EBITDA	\$944 mm
'15 EV / Revenue	7.7x
'15 EV / EBITDA	16.7x
Cash	\$138.3 mm
Debt / EBITDA	3.2x

Stock Chart (NASDAQ: VRSK)



Selected Transactions

Date	Size (\$ mm)	Type	Target / Investor
05/19/15	\$2,800	M&A	Acquired: Wood Mackenzie
12/08/14	20	M&A	Acquired: maplecroft Risk, responsibility and reputation
12/20/12	<1	M&A	Acquired: I R M S Insurance and Risk Management Services, Inc.™
08/07/12	425	M&A	Acquired: ARGUS A VERISK ANALYTICS COMPANY

Source: Company website, FT Partners proprietary database, Capital IQ.



Veritas Capital Acquires Verisk Health for \$820 mm

Veritas Capital Overview

Firm Overview



Ramzi Musallam
Managing Partner



Hugh D. Evans
Managing Partner

Selected Location(s)

- New York, NY (HQ)
- Washington D.C.

About

- Founded in 1992, Veritas Capital is a private equity firm specializing in investments in leveraged recapitalizations, buyouts and growth capital investments
- Seeks to create value by strategically transforming the companies acquired
- Approximately 20% of Veritas' portfolio revenue is government focused, however opportunities don't need to be 100% tech-enabled government services
- Strong preference for leveraged deals and willingness to make smaller investments of \$50 mm if growth is certain
- Stays away from VC deals unless immediately accretive

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Investment Preferences

Investment Criteria

Fund Size:	\$1,875 mm
Fund Raised:	2014
Investment Range:	\$100-250 mm
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Minority
Geography:	North America
Transaction Type:	Growth, Buyout, Recapitalizations
Industry Focus:	Aerospace & Defense, Communications, Education, Energy, Government Services, Healthcare, National Security, Technology

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/16	Verisk Health (<i>Buyout</i>)	820	NA	HCIT
09/14	BeyondTrust (<i>Buyout</i>)	NA	Hugh Evans	FTBPO
04/12	Truven Health Analytics (IBM)*	\$1,250	Robert McKeon	HCIT
05/08	Aptiv Technology Partners (<i>Buyout</i>)	3	Robert McKeon	HCIT

Other Technology Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
12/15	Abaco Systems (<i>Buyout</i>)	\$515	Hugh Evans	Software
08/15	Alion Science & Technology (<i>Buyout</i>)	715	Ramzi Musallam	Software
07/15	Emergency Communications Network (<i>Buyout</i>)	205	Hugh Evans	Software
10/14	BeyondTrust Software (<i>Buyout</i>)	310	Hugh Evans	Software
02/14	Shenick Software Systems (<i>Buyout</i>)	NA	Ramzi Musallam	Internet Software
11/10	Excelitas Technologies (<i>Buyout</i>)	482	Jeffrey Kelly	Software
09/10	Buccaneer Computer Systems and Service (<i>Buyout</i>)	65	Robert McKeon	Software
10/05	ViStar (<i>Buyout</i>)	17	NA	BPO

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

<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>renaissance in its sale to</p> <p>wex for a total consideration of</p> <p>\$ 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</p> <p>\$138,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 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</p> <p>\$93,150,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 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</p> <p>NMC NEW MOUNTAIN CAPITAL LLC valued at approximately</p> <p>\$ 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</p> <p>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</p> <p>OAK HC/FT</p> <p>\$ 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</p> <p>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</p> <p>BainCapital BainCapital Ventures of approximately</p> <p>\$ 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</p> <p>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</p> <p>IN insurance NOODLE a subsidiary of</p> <p>Willis</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

FT Partners Advises on \$80,000,000 Sale of Benaissance

Transaction Overview and Rationale

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

Financial Technology Partners LP FTP Securities LLC

*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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Overview of FT Partners

Selected FT Partners' Research (click to view)

March 7, 2016
Financial Technology Partners LP
FTP Securities LLC
Transaction Profile:

HealthCatalyst
raises
\$70,000,000
in Series E financing co-led by
NORWEST VENTURE PARTNERS UPMC

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Health Catalyst Raises \$70 mm

February 18, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

WIPRO
acquires
HealthPlan Services
for
\$460,000,000

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Wipro Acquires HealthPlan Services for \$460 million

February 22, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

IBM Watson Health
acquires
TRUVEN
HEALTH ANALYTICS
for
\$2,600,000,000

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IBM Watson Health Acquires Truven Health Analytics for \$2.6 billion

February 19, 2016
Financial Technology Partners
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maestro health
raises
\$53 million
in financing

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Maestro Health Raises \$53 million in Financing

January 5, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

NMC
acquires
EQUIAN
for
\$225 million

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New Mountain Capital Acquires Equian for \$225 million

November 6, 2015
Financial Technology Partners
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PAMPLONA CAPITAL MANAGEMENT
acquires
MedAssets
for
\$2.7 billion

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Pamplona Acquires MedAssets for \$2.7 billion

October 21, 2015
Financial Technology Partners
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to

insureon
in its \$31,000,000 equity capital raise led by
OAK HC/FT

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Insureon Raises \$31 million in Series B Led by Oak HC/FT

October 15, 2015
FINANCIAL TECHNOLOGY PARTNERS
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to

benaissance
in its sale to
WEX
for a total consideration of
\$80,000,000

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Benaissance's Sale to WEX for \$80 million

FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 13 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

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**

2016	<ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
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 \$100mm
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
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



**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

The FT Partners Senior Banker 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. 	21
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. 	21
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 WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	20
Phil Olson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with William Blair & Company in the Technology & Financial Services group Northwestern University – Kellogg M.B.A 	15
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. 	14
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 	10