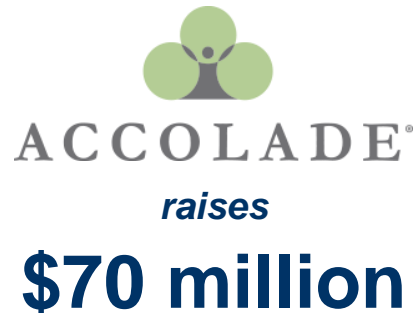


August 15, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



in additional Series E financing led by

ANDREESSEN
HOROWITZ

&



Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

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www.ftpartners.com



Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

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Accolade Raises \$70 mm in Additional Series E Financing

Transaction Overview

Transaction Summary

- **On August 10, 2016, Accolade announced it raised approximately \$70 mm in additional Series E financing led by Andreessen Horowitz and Madrona Venture Group**
 - Other investors in the business include a mix of traditional venture capital firms and strategic investors: Carrick Capital Partners, Oak Hill Capital Partners, McKesson Ventures, Independence Health Group and Comcast Ventures
- **With this funding, Accolade plans to improve its technology platform, research and development capacity and sales and marketing initiatives**
 - Raj Singh, CEO of Accolade, announced that he plans to hire a “couple hundred” staff as well
- **Raj Singh took over the role of CEO from Accolade Co-founder Tom Spann last November, and Spann became COO and serves as Vice Chairman**
- **Including this current financing, Accolade has raised over \$185 mm; Accolade previously raised \$39 million in its Series E round in November 2015**
- **Jeff Jordan, General Partner at Andreessen Horowitz will join the Company’s Board of Directors**

Transaction Commentary

“We’re leading a movement to reinvent healthcare to better serve and support employers, health plans, health systems and the hundreds of millions of people in their networks. To bend the cost curve in healthcare while significantly raising consumer satisfaction, you need a deeply personalized model for the consumer that blends human touch with clinical expertise and state of the art engagement technology.”



Raj Singh
CEO

“Accolade is simply the best tool we’ve seen to help companies simultaneously improve both the quality and the cost of healthcare. It’s delivering magical results—the service makes employees healthier and happier with their benefits, while at the same time driving big savings to employers and insurance companies. We are proud to be supporting Rajeev Singh and his team to build a big, important company.”

ANDREESSEN
HOROWITZ



Jeff Jordan
General Partner

“Technology, through big data, analytics and machine learning, is changing healthcare — how it is delivered and how patients find the right providers and treatment. It’s a complicated problem, but with a team led by Rajeev Singh, the company has the ability to blend cutting edge technology with a human touch to improve how tens of thousands of employees and health plan subscribers receive their healthcare.”



Matt McIlwain
Managing Director

Source: Company press release, S&P Capital IQ and PitchBook.

Accolade Raises \$70 mm in Additional Series E Financing

Accolade Overview

Key Statistics

4% Reduction in employee healthcare costs

3:1 ROI

3% Reduction in ER visits

23% Decrease in inpatient days

75% Increase in behavioral health programs

Accolade Overview

Headquarters: Plymouth Meeting, PA
Founded: 2007
Employees: 700

- Accolade is a provider of consumer healthcare information services
- The Company operates a healthcare engagement and influence platform for large self-insured employers and payment organizations






Selected Financing Transactions

| Date | Size (\$ mm) | Type | Investor(s) |
|----------|--------------|----------|--|
| 11/01/15 | \$39 | Series E |      |
| 12/12/13 | 30 | Series D |  |
| 05/01/12 | 7 | Series C | Undisclosed Investor(s) |
| 06/29/10 | 17 | Series B |    |
| 02/01/07 | 20 | Series A |  |

Product Overview




HEALTH PLANS

Accolade's Health Plans better position companies to serve their customers and plan members

-  Improve care quality and clinical metrics with meaningful improvements in utilization
-  Lower the total cost of care while improving care, achieving 10% medical claims reductions achieved in every population served
-  Help members get the right care the first time, supporting members' needs across the full clinical spectrum
-  Watch use of your other services soar, as Accolade gives members a single place to call for all things healthcare and drives 2-10x greater use of other health programs and tools
-  Provide a completely different consumer experience that increases member and plan satisfaction – in turn creating loyalty and retention – via a 98% satisfaction rate and industry-leading Net Promoter Score of 70

EMPLOYERS

Accolade's Employer services saves companies money while delivering exceptional consumer satisfaction

-  60% of usage for telehealth programs
-  80% of referrals to second opinion services
-  10x the usage for price transparency tools

- ✓ **Improve engagement and productivity:** Accolade engages 90% of families using healthcare – earlier and more often than other care management solutions
- ✓ **Use of benefit services soar:** By helping employees understand all healthcare choices, we improve utilization of programs – as much as 10x
- ✓ **Engage more than those with chronic conditions:** Clinical team has developed models of care that get and keep employees on track
- ✓ **Improve employee satisfaction:** Accolade boasts a 98% satisfaction rate and an industry-leading Net Promoter Score of 70 (comparable to Google, USAA etc.)

Accolade Raises \$70 mm in Additional Series E Financing

Madrona Venture Group Overview

Firm Overview



Matt McIlwain
Managing Director



Paul Goodrich
Managing Director



Tim Porter
Managing Director

Selected Location(s)

- Seattle, WA

About

- Founded in 1995, Madrona Venture Group is a venture capital firm based in Seattle, Washington
- The firm prefers to act as a strategic board members and advisors to businesses
- The firm takes a hands-on approach, helping define business strategy, hiring the best management team, connecting the Company to the right customers and partners, advising on key financial decisions and ultimately IPO and M&A processes

Investment Preferences

Investment Criteria

| | |
|--------------------------|-----------|
| Fund Size: | \$300 mm |
| Fund Raised: | 2015 |
| Investment Range: | \$2–10 mm |
| Revenue: | NA |
| EBITDA: | NA |

General Preferences¹

| | |
|--------------------------|---|
| Control: | Minority |
| Geography: | North America |
| Transaction Type: | Seed, Venture, Early-Stage VC, Later-Stage VC |
| Industry Focus: | Retail, Software, E-Commerce, Mobile, SaaS, Wearables |

Select Recent Investments / Exits

FinTech / Financial Services Investments²

| Date | Company | Deal Amt. ³ | Board Rep. | Sector |
|-------|---|------------------------|------------|--------|
| 05/14 | Context Relevant (<i>Series B</i>) | \$21 | NA | FMS |
| 05/12 | RewardLoop (<i>Later-Stage VC</i>) | 1 | NA | Pymts |
| 10/11 | Redfin Corporation (<i>Later-Stage VC</i>) | 15 | NA | Bnkg |
| 08/09 | Jambool, Inc. (<i>Early-Stage VC</i>) | 5 | NA | Pymts |

Other Notable Technology Investments²

| Date | Company | Deal Amt. ³ | Board Rep. | Sector |
|-------|---|------------------------|-----------------|-------------------|
| 07/16 | Shyft Technologies (<i>Seed</i>) | \$2 | S Somasegar | Software |
| 06/16 | Wrench (<i>Early-Stage VC</i>) | 1 | NA | Software |
| 05/16 | Qumulo (<i>Series C</i>) | 31 | Sujal Patel | Data Software |
| 05/16 | Integrus (<i>Seed</i>) | 3 | Julie Sandler | Software |
| 04/16 | ReplyYes (<i>Early-Stage VC</i>) | 2 | NA | Platform Software |
| 03/16 | Icebrg (<i>Series A</i>) | 10 | David Rosenthal | Data Software |
| 01/16 | Branch Metrics (<i>Series B</i>) | 35 | NA | Software |
| 01/16 | Cedexis (<i>Later-Stage VC</i>) | 22 | Len Jordan | Software |
| 01/16 | Boomerang Commerce (<i>Series B</i>) | 12 | Scott Jacobson | Software |
| 01/16 | Matcherino (<i>Early-Stage VC</i>) | 1 | Daniel Li | Software |

Source: Company website, PitchBook.

1) *Italics indicate preferred control / geography.*

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

3) Deal Amount in mm.

Accolade Raises \$70 mm in Additional Series E Financing

Andreessen Horowitz Overview

Firm Overview

ANDREESSEN HOROWITZ



Marc Andreessen
Co-founder &
General Partner



Ben Horowitz
Co-founder &
General Partner



Scott Weiss
General Partner

Selected Location(s)

- Menlo Park, CA

About

- Founded in 2009 by Marc Andreessen and Ben Horowitz, former co-founders of Opsware
- Seed, venture and growth-stage investor with over \$4bn in total assets under management across four funds
- Prefers to invest in companies with over 50% of annual growth
- Likes to participate in Series B rounds for consumer-oriented businesses and Series A for enterprise-oriented companies, but generally stage agnostic
- Early investor in some of the fastest-growing technology companies in the world, like Facebook, Skype, Twitter and Pinterest

Investment Preferences

Investment Criteria

| | |
|--------------------------|--------------|
| Fund Size: | \$1,700 mm |
| Fund Raised: | 2014 |
| Investment Range: | \$0.5–100 mm |
| Revenue: | NA |
| EBITDA: | NA |

General Preferences¹

| | |
|--------------------------|--|
| Control: | Minority |
| Geography: | North America |
| Transaction Type: | Seed, Venture, Growth |
| Industry Focus: | Software-Enabled Consumer and Enterprise Products & Services |

Select Recent Investments / Exits

FinTech / Financial Services Investments²

| Date | Company | Deal Amt. ³ | Board Rep. | Sector |
|-------|---|------------------------|-------------------|---------|
| 04/16 | Affirm (<i>Series D</i>) | \$100 | NA | Bnkg |
| 04/16 | Swanest (<i>Seed</i>) | 10 | NA | CapMkts |
| 03/16 | Branch.co (<i>Series A</i>) | 9 | Zal Bailimoria | Bnkg |
| 01/16 | Pindrop Security (<i>Series C</i>) | 75 | Scott Weiss | Bnkg |
| 12/15 | Oration (<i>Series A</i>) | 11 | NA | HCIT |
| 12/15 | Factual (<i>Series B</i>) | 35 | NA | Pymts |
| 10/15 | Open Gov (<i>Series C</i>) | 25 | Marc Andreessen | FMS |
| 10/15 | Ripple Labs (<i>Series A</i>) | 32 | NA | Pymts |
| 05/15 | Zenefits (<i>Series C</i>) | 513 | Lars Dalgaard | FMS |
| 05/15 | Affirm (<i>Series C</i>) | 275 | NA | Bnkg |
| 02/15 | Pindrop Security (<i>Series B</i>) | 35 | Scott Weiss | FMS |
| 02/15 | 21 (<i>Series C</i>) | 52 | Balaji Srinivasan | Pymts |
| 01/15 | Earnest (<i>Series A</i>) | 15 | NA | Bnkg |
| 01/15 | Transferwise (<i>Series C</i>) | 58 | NA | Pymts |
| 01/15 | Point (<i>Seed</i>) | 3 | NA | Bnkg |
| 01/15 | Coinbase (<i>Series C</i>) | 75 | Christopher Dixon | Pymts |
| 12/14 | Mattermark (<i>Series A</i>) | 11 | NA | CapMkts |
| 09/14 | Dwolla (<i>Series D</i>) | 10 | Scott Weiss | Pymts |
| 07/14 | TradeBlock (<i>Early-Stage VC</i>) | 3 | NA | Pymts |

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

Overview of FT Partners

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

FINANCIAL
TECHNOLOGY
PARTNERS

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Overview of FT Partners

Selected FT Partners' Research (click to view)

July 18, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

evolent
HEALTH
acquires
Valence Health
for
\$145 million

Courtesy of
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Financial Technology Partners
100 Riverside, 21st Floor
San Francisco, CA 94109
Tel: 415.712.8700

Shawn McLaughlin
Managing Director
Tel: 415.712.8700
www.ftpartners.com

**Evolent Health Acquires
Valence Health for \$145 mm**

July 21, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

McKesson
and
CHANGE
HEALTHCARE
form new HCIT company

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**McKesson and Change Healthcare
form new HCIT Company**

June 22, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

MedData
acquires
CARDON OUTREACH
for
\$400 million

Courtesy of
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**MedData Acquires Cardon
Outreach for \$400 mm**

June 3, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

Cotiviti
completes its IPO raising ~\$237 million

Courtesy of
**The Only Investment Bank
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Managing Director
Tel: 415.712.8700
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**Cotiviti Completes its IPO Raising
~\$237 mm**

May 24, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

Clover
secures
\$160 million
in Series C financing led by
GREENOAKS

Courtesy of
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Shawn McLaughlin
Managing Director
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**Clover Raises \$160 mm in
Series C Financing**

April 15, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

bright
HEALTH
secures
\$80,000,000
in Series A financing led by
BESSEMER & NEA

Courtesy of
**The Only Investment Bank
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Tel: 415.712.8700

Shawn McLaughlin
Managing Director
Tel: 415.712.8700
www.ftpartners.com

**Bright Health Raises \$80 million
in Series A Financing**

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

Courtesy of
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Tel: 415.712.8700

Shawn McLaughlin
Managing Director
Tel: 415.712.8700
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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

benaisance
in its sale to
wex
for a total consideration of
\$80,000,000

Courtesy of
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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 ■ 10 Deal of the Year Nominations Across 9 Categories |
| 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 |



| | |
|-----------|---|
| 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> |

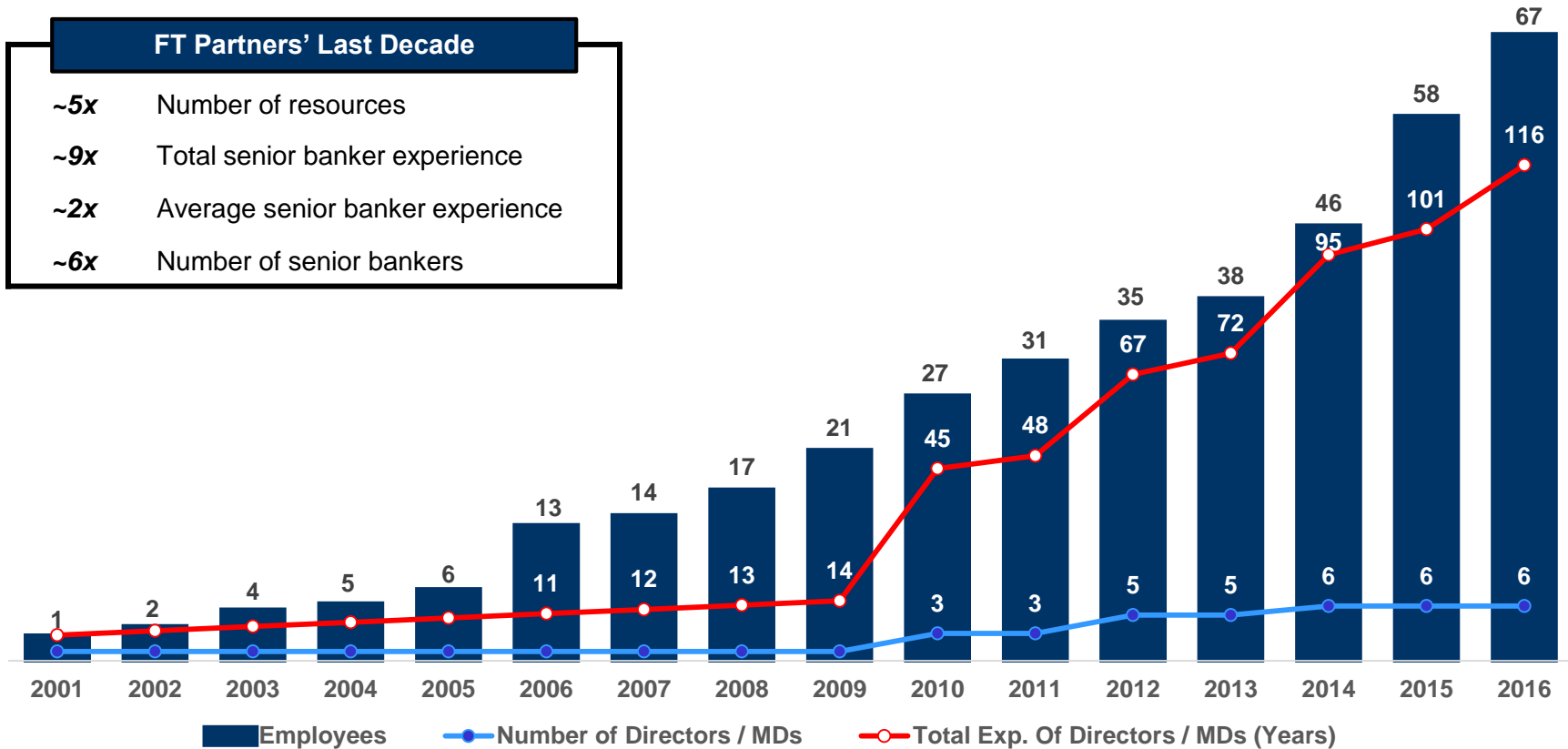
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience

6 7 8 9 10 11 12 13 14 15 16 13 15 16 17 19

Overview of FT Partners

The FT Partners Senior Banking Team

| Name / Position | Prior Background | Experience / Education | Years of Experience |
|---|---|--|---------------------|
| Steve McLaughlin <i>Founder, CEO and Managing Partner</i> |  | <ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. | 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 |
| Steve Stout <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data | 18 |
| Tim Wolfe <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 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 |