

September 14, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

Atos

acquires

anthelio

A higher aim. A newer standard.

for approximately

\$275 million

Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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Atos Acquires Anthelio Healthcare Solutions for \$275 mm

Transaction Overview

Transaction Summary

- On September 12, 2016, Atos announced a definitive agreement to acquire Anthelio Healthcare Solutions for approximately \$275 mm
 - The purchase price estimate equates to an 8.5x multiple on estimated post-synergy 2017 EBIT
 - The acquisition will be financed with cash on hand
- The acquisition uniquely positions Atos to reach a broader customer base in the US healthcare market by strengthening the scale and scope of its services
- Anthelio brings an additional \$200 mm of revenue and 1,700 employees; post acquisition, Atos will generate approximately \$0.4 bn revenue in healthcare IT with \$2.5 bn total revenue in North America
- The newly formed US healthcare practice expects to reach double digit organic growth in 2018
- Atos is acquiring Anthelio from Actis, a growth markets investment firm and McLaren Health Care corporation, a fully integrated health network and Anthelio's largest customer
- The transaction is expected to close before the end of September 2016

Transaction Commentary

"We are pleased to welcome the Anthelio team to Atos. With their strong and loyal customer base and our combined commitment to providing a world-class customer experience, our ambition with Anthelio is to reinforce our Healthcare footprint in the U.S. and to become the leader in digital healthcare solutions. I am pleased that Asif Ahmad, a recognized leader in the healthcare technology sector, currently CEO of Anthelio Healthcare Solutions, will lead our newly formed healthcare practice in the US"

Atos



Michel-Alain Proch
 CEO of North American Operations

"This is an exciting development for Anthelio and its customers. Our vision has always been to drive high value for healthcare organizations by solving complex clinical and business problems. Combining Atos' leadership in global digital services with Anthelio's leadership in Healthcare Technology and Revenue Cycle Management is unprecedented. This acquisition addresses the many core clinical and financial processes that hospitals and physicians are faced with today."

anthelio
 A higher aim. A newer standard.



Asif Ahmad
 CEO

Atos Acquires Anthelio Healthcare Solutions for \$275 mm

Anthelio Healthcare Solutions Overview

*Ranked #1 in
 Black Book 2016
 IT Infrastructure
 Outsourcing
 Solutions*

*Ranked #1 in
 Black Book 2015
 HIM Outsourcing
 Solutions*




*Achieves Highest
 Score in Coder
 Quality in KLAS
 Outsourced
 Coding Report*

Anthelio Healthcare Solutions Overview

Headquarters: Dallas, TX
Founded: 1999
Employees: 1,001

- Anthelio Healthcare Solutions is a provider of information technology and business process outsourcing services to hospitals, healthcare providers and other businesses
- The Company's information technology services include application hosting, co-location, electronic off-site data back-up and vaulting, business continuity solutions, disaster recovery services, systems integration services and managed services

Selected M&A Transactions

Date	Size (\$ mm)	Target
07/24/15	NA	Acquired: 
11/01/10	\$250	Acquired by:  

Product & Service Overview

Products



Services



EHR and Optimization Solutions

Designed to deliver sustainable value to hospitals and healthcare providers by advancing flexible and cost-efficient solutions designed to maximize healthcare organizations IT investments

- Everything EHR (eEHR)
- EHR Correct
- EHR Data Power
- Business Process Optimization
- EHR Elite
- EHR BI Blue Print

Pyramid HALO Revenue Cycle Management Services



Improves all aspects of HIM performance for a wide variety of healthcare customers, including academic medical centers, community hospitals, oncology research centers and trauma facilities

Anthelio's Healthcare IT Services

Drives quality patient care at reduced costs, ensuring reliable IT performance and adherence to compliance, security and regulatory requirements

- Reduced costs/greater profitability gained from IT efficiencies
- Highly trained, skilled and certified resources
- 40-60% CapEx cost reduction through the virtualization and "as-a-service" offerings
- Adherence to regulatory and security mandates

Atos Acquires Anthelio Healthcare Solutions for \$275 mm

Atos Overview



Atos Overview

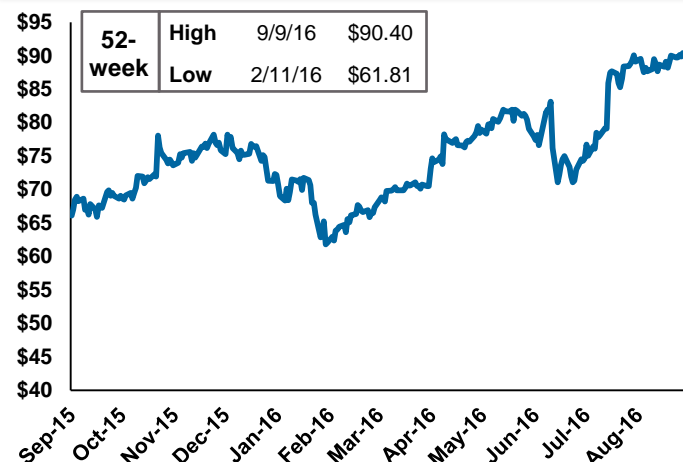
Headquarters: Bezons, France
Founded: 1997
Employees: 100,000

- Atos is a provider of information technology services
- The Company offers digital services, consulting, systems integration and managed services to deliver business outcomes globally

Selected M&A Transactions

Date	Size (\$ mm)	Target
06/11/12	NA	
08/26/10	NA	
07/20/08	NA	Bank Card Company SA
12/11/07	\$400	 NYSE Euronext
07/20/06	NA	

Atos (EPA: ATO) LTM Stock Chart



Key Financial Statistics (LTM as of 12/31/15)

Total Revenue (mm)	\$11,630
Growth Over Prior Year	4.3%
Gross Profit (mm)	\$3.273
Margin %	28.1%
EBITDA (mm)	\$1,161
Margin %	10%
Net Income (mm)	\$442
Margin %	3.8%
Diluted EPS	\$1.33

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>enaissance[®] in its sale to wex for a total consideration of \$ 80,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><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

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Overview of FT Partners

Selected FT Partners' Research (click to view)



ClearCare Raises \$60 mm in Financing



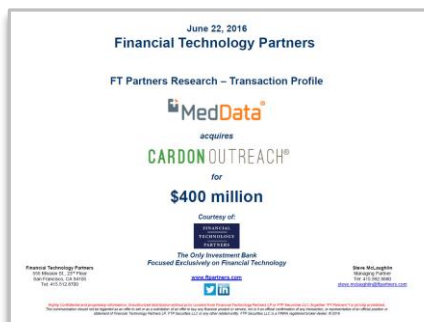
Accolade Raises \$70 mm in Additional Series E Financing



Evolent Health Acquires Valence Health for \$145 mm



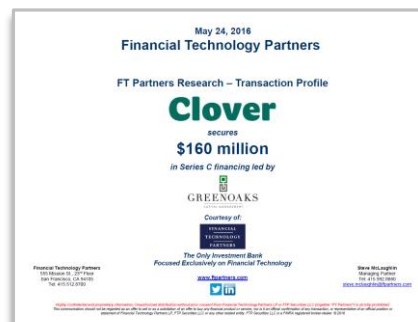
McKesson and Change Healthcare form new HCIT Company



MedData Acquires Cardon Outreach for \$400 mm



Cotiviti Completes its IPO Raising ~\$237 mm



Clover Raises \$160 mm in Series C Financing



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>

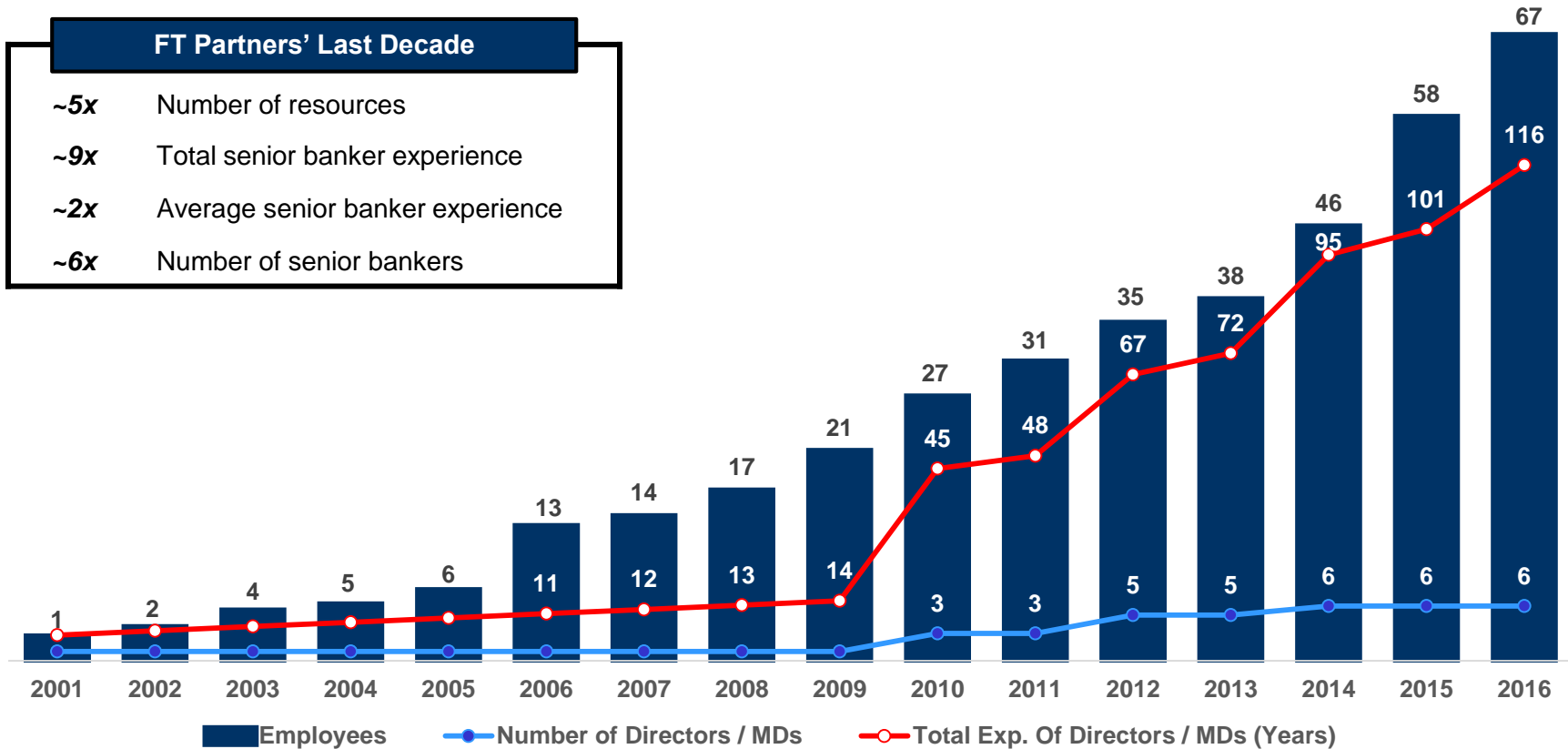
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

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



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