

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



raises

\$70,000,000

in Series E financing co-led by



Courtesy of:



The Only Investment Bank
Focused Exclusively on Financial Technology

www.ftpartners.com



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Health Catalyst Raises \$70 mm in Series E Financing

Transaction Summary























Over the past year, Health Catalyst expanded the number of patients served to over 65 million, doubled its bookings backlog and doubled its revenue

On January 11, 2016, UPMC and Health Catalyst partnered to lower the cost of healthcare by combining technologies and front-line personnel

Research firm KLAS recognizes Health Catalyst as a leader in healthcare data warehousing and analytics

- On February 29, 2016, Health Catalyst announced that it raised \$70 million in a Series E financing round co-led by existing investor Norwest Venture Partners and UPMC, a world-renowned healthcare provider and insurer that is also a Health Catalyst customer
 - Other existing investors, Sequoia Capital, Kaiser Permanente Ventures, Sorenson Capital, CHV Capital, Partners Healthcare, Sands Capital, Tenaya Capital, EPIC Venture Partners and Leavitt Equity Partners participated in the round
 - New investor Leerink Partners participated in the round as well
 - Other existing customers Multicare Health System and OSF Healthcare similarly contributed to the recent financing
- Proceeds from this round of financing will be used to support significant expansion of Health Catalyst's products and solutions
- The Company expects to release new solutions for activity-based costing, care management and real time clinical decision support later this year

Previous Financings

Date	Size (\$ mm)	Series	Key Investors
03/17/15	\$70	D	         
01/28/14	41	C	     
02/28/13	41	B	    
09/23/11	NA	A	

Transaction Commentary

"As our customers have come to depend on us for data warehousing and analytics to drive outcomes improvement, they are also asking more of us. This new financing will help us to meet that request by expanding the breadth and depth of the solutions we provide for managing the cost and quality of care across whole populations of patients. We anticipate that this is the company's last round of capital as a private company as we expect to be cash-flow sustainable by the fourth quarter of 2016."



Dan Burton,
CEO of Health Catalyst

Source: Company press release, Company website, Pitchbook, Capital IQ, Forbes.

Health Catalyst Raises \$70 mm in Series E Financing

Health Catalyst Overview

In 2015, Health Catalyst grew the number of published outcomes improvement case studies to 61

On March 2, 2016 – Health Catalyst and Partners HealthCare announced they were named recipients of Microsoft's 2016 Health Innovation Awards

Ranked first among healthcare technology companies on the Utah 100 Fastest Growing Companies of 2015 list

Health Catalyst Overview

CEO: Dan Burton
Headquarters: Salt Lake City, UT
Founded: 2008
Employees: 400+
Client Hospitals & Clinics: 1,900
Client Hospitals & Clinics' Total Revenue: \$135 billion +

Health Catalyst is a data warehousing, analytics and performance improvement company, which provides healthcare providers and organizations with clinical, financial and operational reporting and analysis

Selected Customers



Product Overview

Services

Install technology and ignite change

Applications

Accelerate insight

Data Warehouse

Integrates and organizes data



Late-Binding

Data Warehouse Platform

Architecture, Metadata Management & Security

- Provides reporting on population health, clinical and financial risk modeling
- Three core processes include, catalyst analytics platform, data acquisition and storage and advanced analytics data marts

Healthcare Analytics Applications

- Population Health Management** – Clinical Best Practices Content, Organizational Deployment System, Data Warehouse & Analytics Measurement System
- Operational & Workflow Improvement** – Practice Management
- Patient Injury Prevention** – Active measurements for Aim based care improvements
- Financial Management** – Revenue Cycle Management, Billing Compliance
- Accountable Care** – Electronic Medical Records, Health Information Exchange, Activity Based Costing System, Patient Reported Outcome System

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Source: Company press release, Company website.

Health Catalyst Raises \$70 mm in Series E Financing

Norwest Venture Partners Overview

Firm Overview

NORWEST | VENTURE PARTNERS



Promod Haque
Senior Managing Partner



Matthew Howard
Managing Partner



Jeffrey Crowe
Managing Partner

Location(s)

- Palo Alto, CA (HQ)
- Mumbai, India
- Herzliya, Israel

About

- Norwest Venture Partners (NVP) manages approximately \$5bn in capital and has funded over 550 companies since its founding in 1961
- Looks for early stage venture projects with innovative technology, later stage companies with a solid customer base and high sales and growth equity companies with strong market positions and significant revenue
- Focused on providing all portfolio companies with benefits and resources of NVP's extensive global network
- Prefers to be lead or sole investor in companies with high annual growth of 20%+

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Investment Preferences

Investment Criteria

Fund Size:	\$1,200mm
Fund Raised:	2014
Investment Range:	\$10–100mm
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	U.S., India, Israel
Transaction Type:	Venture, Growth
Industry Focus:	AdTech, SaaS, Enterprise Software, Communications, Consumer, Digital Media, eCommerce, Edu. Tech., Energy Tech., HCIT, Mobile, Retail, Security, Components, Social, Travel, FinTech, Gaming, Med. Devices, Storage, Tech-Enbl. Svcs.

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/15	Attune Technologies (Series B)	\$10	Mohan Kumar	HCIT
09/15	Capillary Technologies (Series C)	45	Mohan Kumar	Pymts
07/15	CareCloud (Series B)	17	Promod Haque	HCIT
06/15	Personal (Series B)	12	Dror Nahumi	Pymts
06/15	Adaptive Insights (Series G)	75	Sergio Monsalve	FMS
03/15	Health Catalyst (Series D)	70	Promod Haque	FMS
07/14	mBlox (Later-Stage VC)	44	Robert Abbott	Pymts
05/14	Motif Investing (Series D)	35	Sergio Monsalve	CapMkts
10/13	Prevedere (Seed)	1	NA	CapMkts
08/13	Yes Bank (Secondary)	7	NA	Bnkg
02/13	Chola (PIPE)	22	NA	Bnkg
01/13	PICS Auditing (PE Growth)	35	Robert Ardit	FMS
10/12	The Rainmaker Group (Later-Stage VC)	34	Jon Kossow	FMS
04/12	41st Parameter (Experian)*	13	Venkat Mohan	Bnkg
08/11	Lending Club (Later-Stage VC)**	32	Jeffrey Crowe	Bnkg
08/11	RetailMeNot (Later-Stage VC)**	18	Jeffrey Crowe	Pymts
02/11	RBL (PE Growth)	158	NA	Bnkg
01/11	TrustID (Series A)	4	Venkat Mohan	Pymts

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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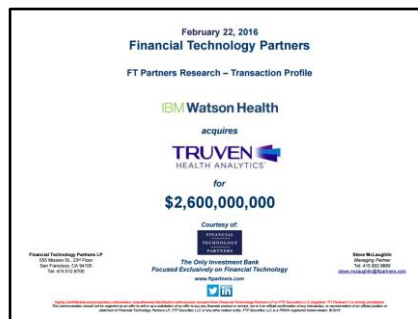
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Overview of FT Partners

Selected FT Partners' Research (click to view)



Wipro Acquires HealthPlan Services for \$460 million



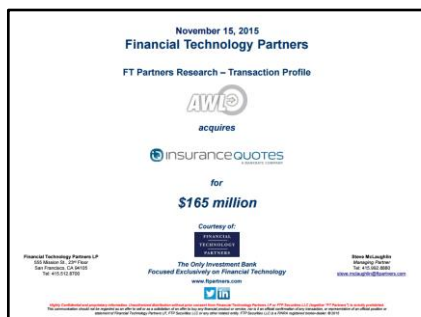
IBM Watson Health Acquires Truven Health Analytics for \$2.6 billion



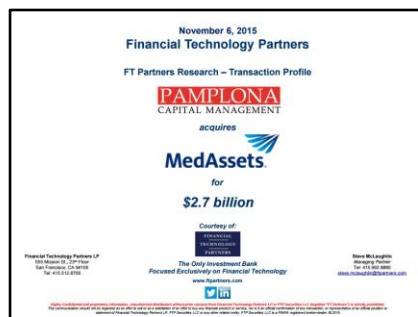
Maestro Health Raises \$53 million in Financing



New Mountain Capital Acquires Equian for \$225 million



All Web Leads Acquires InsuranceQuotes for \$165 million



Pamplona Acquires MedAssets for \$2.7 billion



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



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

- | | |
|------|--|
| 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 \$100 mm |
| 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 |



- | | |
|-----------|--|
| 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 |



WINNER
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> |

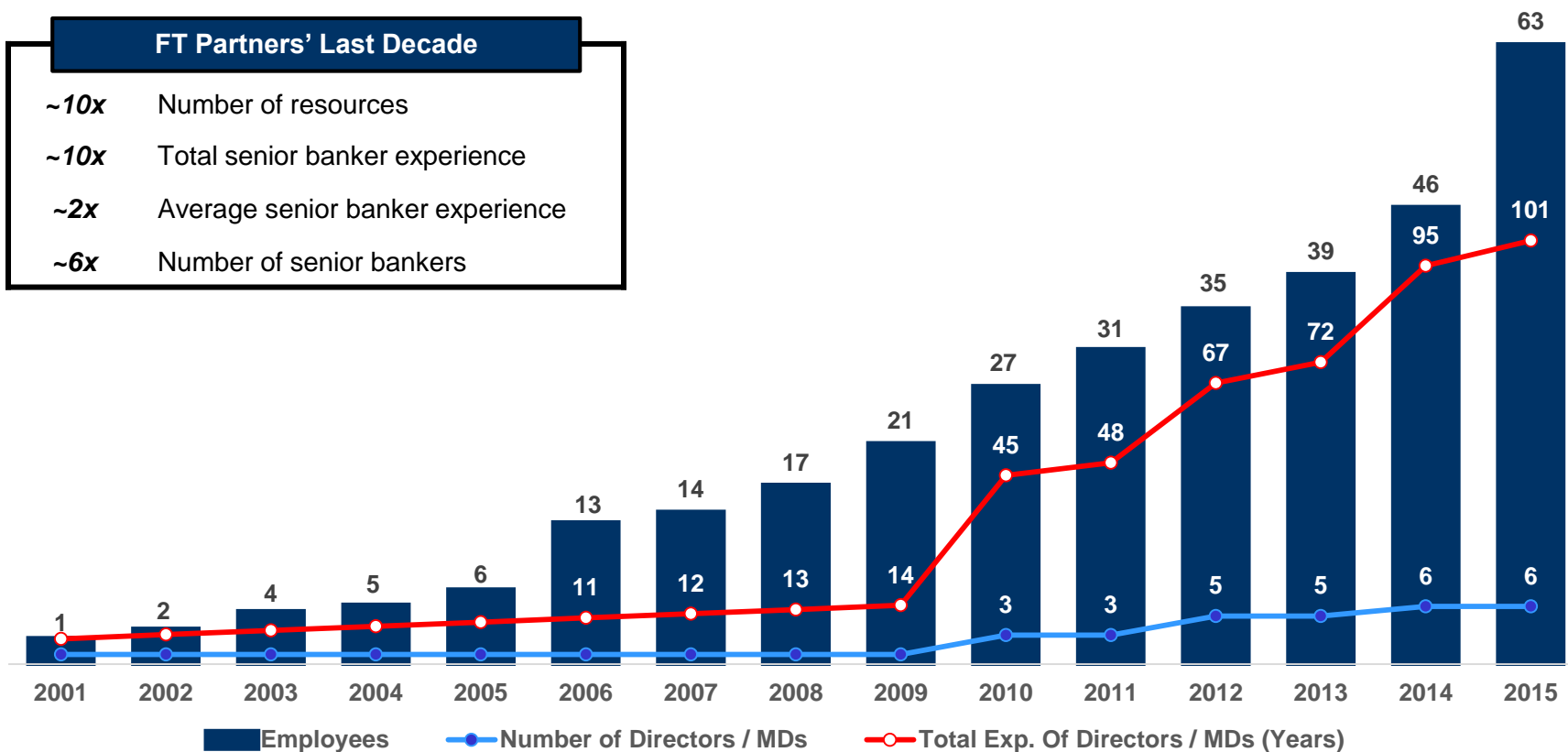
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x 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 V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others 	20
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