

October 15, 2015

# FINANCIAL TECHNOLOGY PARTNERS 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

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

Financial Technology Partners  
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# Benaissance Sale to WEX

## 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

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# Benaissance Sale to WEX

## Benaissance – Company Overview

### Company Overview

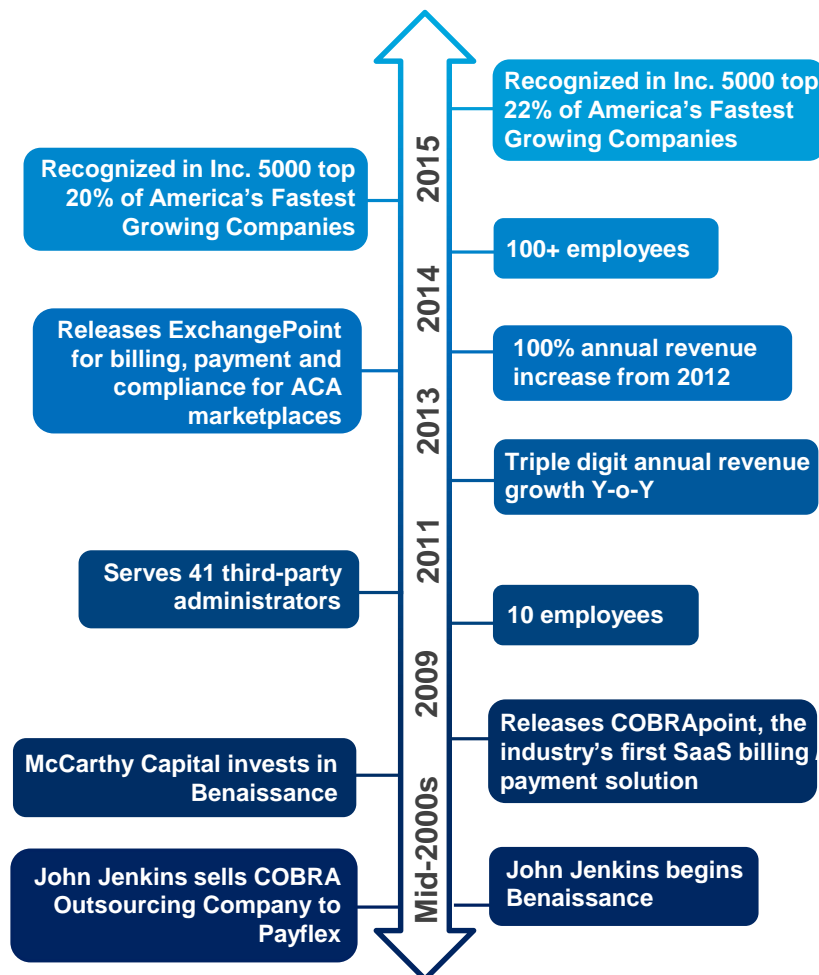


**CEO:** John B. Jenkins

**Headquarters:** Omaha, NE

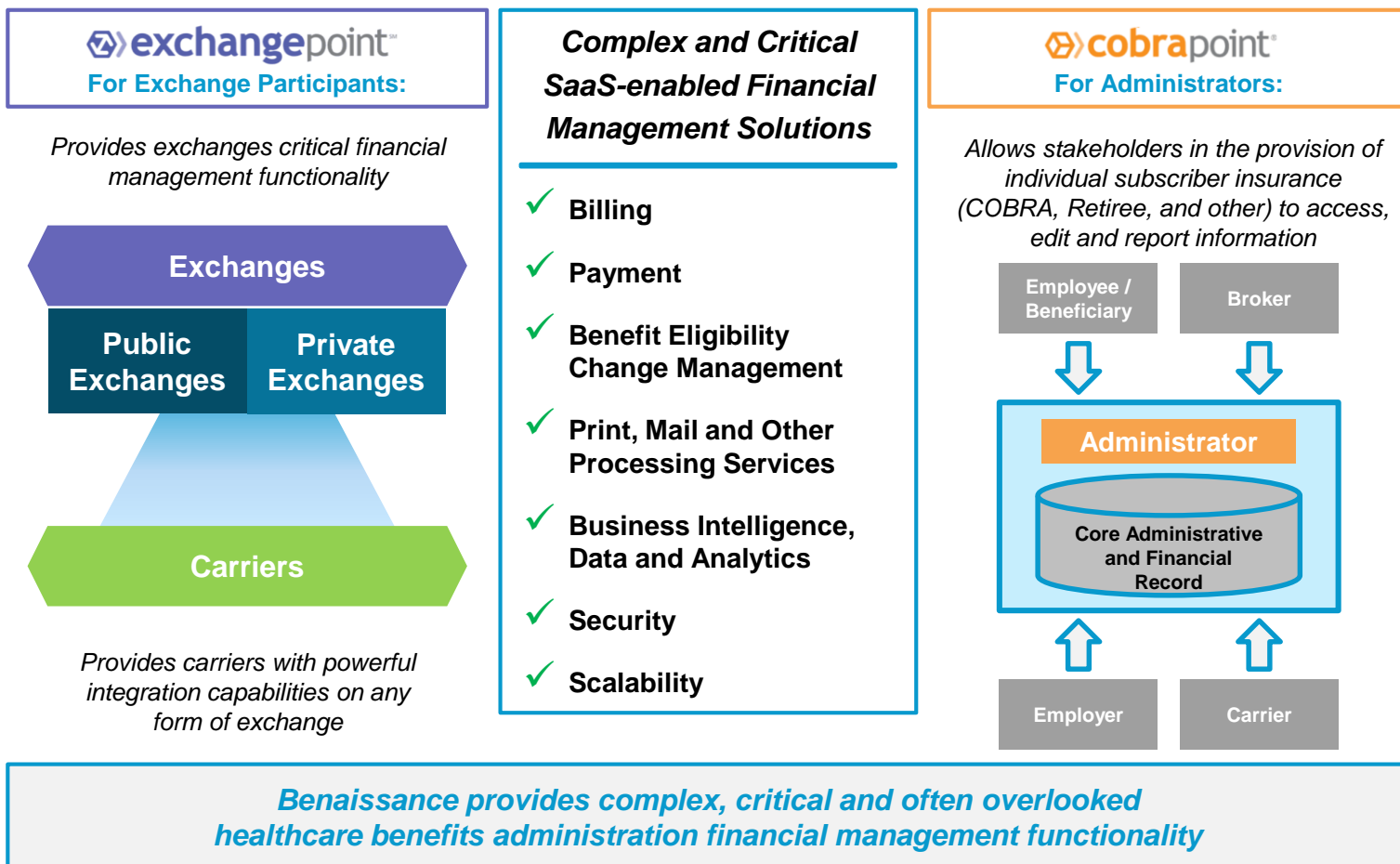
- Benaissance is the nation's leading cloud-based financial management partner for health benefits administration
- Through the Company's proprietary ExchangePoint and COBRApont platforms, Benaissance delivers highly efficient, scalable billing and payment solutions
- Serves tens of thousands of US employers and millions of American families through private exchanges, state-based marketplaces and over 100 health plan and TPA customers

### Company Timeline



# Benaissance Sale to WEX

## Benaissance – The Financial Management Solution for Health Benefits Administration



# Benaissance Sale to WEX

## Benaissance – ExchangePoint and COBRAPoint Overview



*Cloud-based billing and payments system designed to address compliance, data and billing needs unique to carriers and governments*



### **Consolidated Premium Billing:**

Variety of products through one bill for individual or group premiums



### **Consumer & Administrative Portals:**

Single Sign On portals with 24/7 access to health benefits and support



### **Integrated Payment Acceptance:**

Apply payment policies, accelerate cash flow and reduce exceptions with online payments and proprietary lockbox



### **Intelligent Premium Remittance:**

Remittance processing to account for changes in premium accounts and payments



*Cloud-based platform designed to simplify financial and compliance requirements of COBRA & Direct Bill programs for benefit administrators*



### **Online Elections:**

Benefit options plus credit, debit, or recurring ACH payment acceptance with Electronic payment operations



### **Improve Efficiency with Payment Operations & Mail Service:**

Reduce overhead, streamline payments and manage high volumes of mail with payment operations software and mail services



### **Cloud Architecture & Web Portals:**

Ability to streamline communications between brokers, clients and members with 24/7 access to portals



### **Secure, Compliant, Redundant:**

Financial data is supported by Tier IV data center; compliant with HIPAA, SSAE 16 and PCI

# Benaissance Sale to WEX

## WEX – Company Overview

### WEX Overview

**President & CEO**

Melissa Smith

**Market Cap**

\$3,570 mm

**Headquarters:**

South Portland, ME

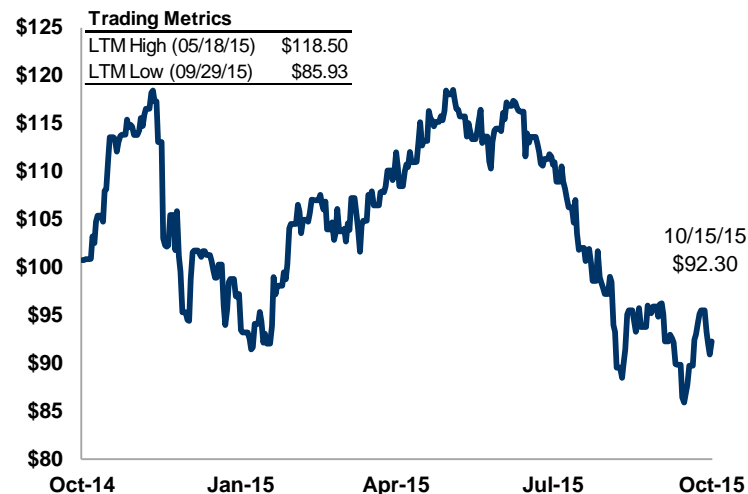
**Founded:**

1983



- **WEX is a leading provider of corporate payment solutions across a variety of industries, including the travel and healthcare sectors**
  - Pioneer in the fleet card industry
- **WEX operates through a number of global subsidiaries including WEX Bank, Evolution1, Fleet One, rapid! PayCard, WEX Australia, WEX Europe and others**
  - The Company maintains offices in the U.S., UK, New Zealand, Brazil and Australia and employs over 2,000 associates

### LTM Stock Price Performance



### Financial Summary

(\$ in mm)	Fiscal Year Ended December 31,		
	FY12A	FY13A	FY14A
<b>Revenue</b>	<b>\$623.2</b>	<b>\$717.5</b>	<b>\$817.7</b>
% Growth	12.7%	15.1%	14.0%
<b>EBITDA</b>	<b>\$301.9</b>	<b>\$341.6</b>	<b>\$383.1</b>
% Margin	48.4%	47.6%	46.8%
<b>EPS</b>	<b>\$2.50</b>	<b>\$3.83</b>	<b>\$5.20</b>

### Selected Acquisition History






























Announce Date	Target	EV (\$ in mm)	Description
06/06/14	evolution1	\$533	Cloud-based payment and technology solutions that administer reimbursement accounts
09/05/12	FLEET ONE	369	Offers fuel cards, trucking and transportation services
05/11/12	CorporatePay®	36	Designs and delivers prepaid card solutions for SMEs, multinationals and consumers businesses

Source: WEX website and Capital IQ.

# Benaissance Sale to WEX

## Selected Healthcare / Benefits Administration IT and Services Transaction Activity

**Acquisition of Benaissance follows several other notable transactions in the Healthcare / Benefits Administration IT and Services space**

Announce Date	Acquiror	Target	EV (\$ in mm)	Announce Date	Acquiror	Target	EV (\$ in mm)
07/29/15	 Great Hill PARTNERS	 REWARDGATEWAY THE EMPLOYEE ENGAGEMENT PEOPLE	\$218	06/23/14	 emdeon	 Capario™	\$115
07/06/15	 emdeon	 Altegra Health	910	06/16/14	 WEX	 evolution	533
05/11/15	TOWERS WATSON 	 Acclaris	140	04/07/14	 SUMMIT PARTNERS	 ABILITY	550
11/03/14	 aetna	 bswift	400	11/22/13	TOWERS WATSON 	 LIAZON	215
09/23/14	 maestro health	 Workable	na	01/30/13	 ABRY PARTNERS	 thomsons ONLINE BENEFITS	160
09/15/14	 Cognizant	 TRIZETTO	2,700	06/25/12	LIGHTYEAR CAPITAL	 Alegeus TECHNOLOGIES	335
08/01/14	 WageWorks everyone benefits®	 CONEXIS a division of WageWorks®	118	05/13/12	TOWERS WATSON 	 ExtendHealth	435
07/14/14	 HEALTH INSURANCE INNOVATIONS	 HealthPocket	34				

**Significant Level of Strategic and Private Equity Interest in the Healthcare / Benefits Administration IT and Services Space**

Source: FT Partners proprietary database.

# 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 / Benefits IT and Services transactions in the space**

Financial Technology Partners LP  
FTP Securities LLC

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



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



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



in its growth recapitalization by



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



in its sale of

**Zywave Insurance Solutions**  
to




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



# 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>■ 10 Deal of the Year Nominations Across 9 Categories</li> </ul>   |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500mm</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> |

**Institutional Investor**  
Institutional Investor  
Annual Ranking

- |           |   |
|-----------|---|
| 2006-2008 | ■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |
|-----------|---|



**Middle Market  
Financing Awards**

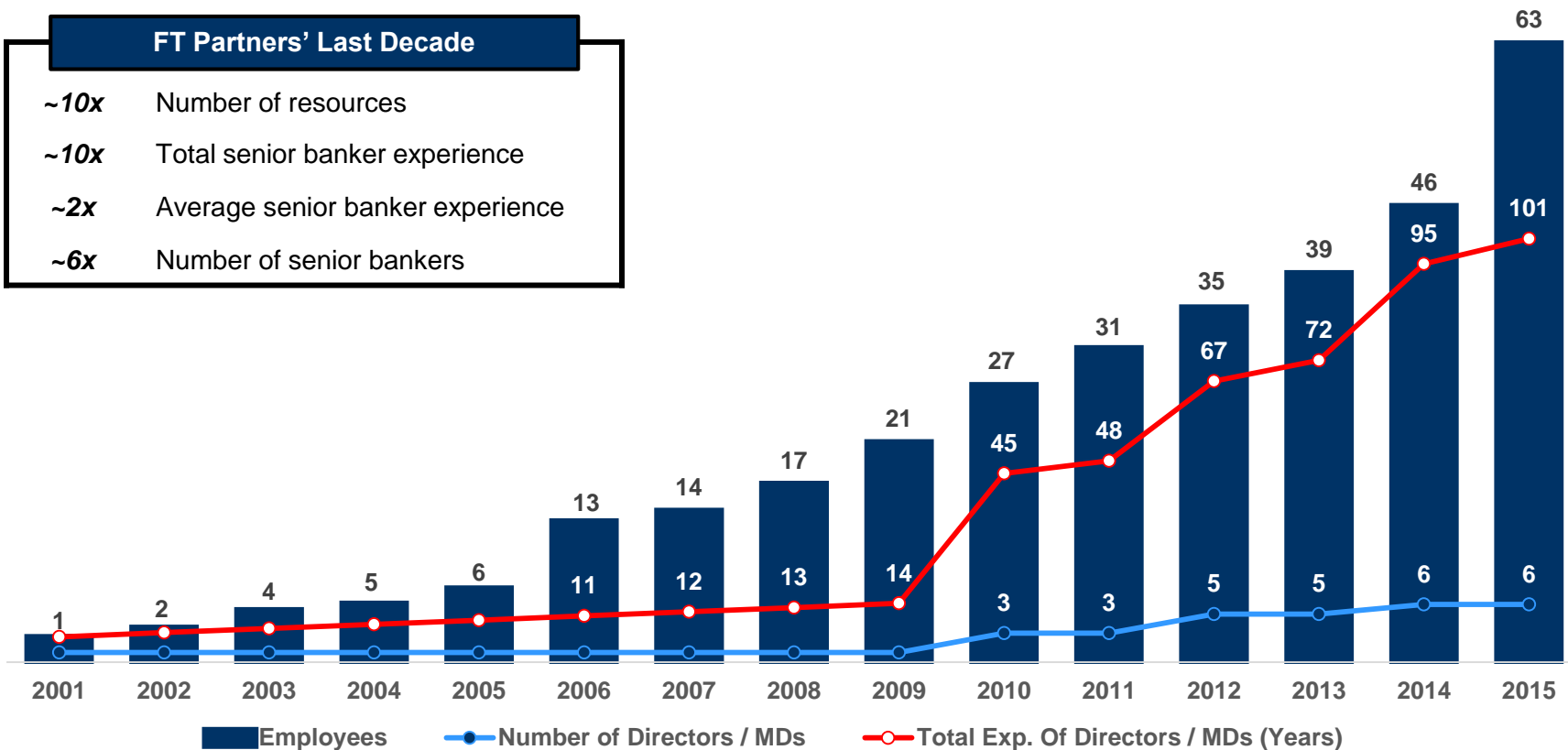
- |      |  |
|------|--|
| 2008 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul> |
| 2006 | <ul style="list-style-type: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

# 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
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>20</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York, London and Los Angeles beginning in 1995</li> <li>Wharton M.B.A.</li> </ul>	<b>20</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee</li> <li>Recent coverage included WEX, WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN &amp; HPY among others</li> </ul>	<b>19</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>13</b>
<b>Andrew McLaughlin</b> <i>Managing Director, Research &amp; Business Development</i>		<ul style="list-style-type: none"> <li>Leads FT Partners' Research and Business Development Team</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>9</b>