

February 18, 2016

# Financial Technology Partners

## FT Partners Research – Transaction Profile



**WIPRO**  
*Applying Thought*

*acquires*



*for*

# \$460,000,000

*Courtesy of:*

FINANCIAL  
TECHNOLOGY  
PARTNERS

***The Only Investment Bank***  
***Focused Exclusively on Financial Technology***  
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# Wipro Acquires HealthPlan Services for \$460 mm

## Transaction Summary

### Transaction Summary

- On February 11, 2016, Wipro announced that it has agreed to acquire HealthPlan Services (“HPS”) from Water Street Healthcare Partners for \$460 mm
  - The purchase price of \$460 mm is for 100% of HealthPlan Services’ shares
  - Includes deferred consideration of \$20 mm
- This transaction benefits Wipro in the following ways:
  - This acquisition will add another Business Platform as a Service (BPaaS) offering to Wipro’s services
  - Gives Wipro an advantage in the changing health insurance landscape post the Patient Protection and Affordable Care Act
  - Wipro gains over 100 payor clients from HPS
- Wipro does not expect the acquisition to materially impact revenues for its fiscal 2016 Q4 (ending March 31, 2016)

### HPS Multiples & Statistics <sup>(1)</sup>

2015 Revenue	\$223 mm
Enterprise Value / 2015 Revenue	2.1x
Revenue CAGR from 2013 - 2015	38%

### Transaction commentary



“We are excited about what Wipro and HealthPlan Services can accomplish together for our customers and employees. The combination creates the first true end-to-end solution in the individual under 65 commercial market and the governmental over 65 and Medicaid markets. Together, Wipro and HealthPlan Services will give payers the power to accelerate growth strategies while providing both Business Platform as a Service (BPaaS) and competitive administrative service solutions. We are delighted that Wipro believes in our talented people, strategic vision, corporate culture and business fit to help insurers succeed in a consumer-centric world.”

**Jeff Bak** CEO & President



“The partnership with HealthPlan Services positions Wipro to participate in the shift of the US health insurance industry towards a consumer-centric business model. HealthPlan Services strengthens Wipro’s position in the health insurance exchange market while offering synergies with Wipro’s presence in the Managed Medicare and Commercial Group Insurance markets. The addition of HealthPlan Services’ capabilities complements Wipro’s strengths in claims processing and back office services. This is a strategic move for us, as it advances Wipro’s vision of leveraging unique insights into customer buying behavior and applying this across the healthcare value chain. This will help us lower the cost of healthcare and transform the quality of the member experience.”

**Jeffrey Heenan- Jalil** Senior VP, Head of Healthcare Life Sciences and Services

*Payors in the health insurance market are moving away from B2B toward B2C models, also called the individual consumer market <sup>(1)</sup>*

*This market is expected to grow from 11 million members in 2015 to 44 million in 2019 <sup>(1)</sup>*

*HealthPlan Services is the largest outsourced provider in the individual consumer market <sup>(1)</sup>*



# Wipro Acquires HealthPlan Services for \$460 mm

## HealthPlan Services Overview

**5 million** members served

**3 million** members on *Exchange*

**\$13 bn** in premiums

**24%** exchange market share

**41** U.S. States served

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### Company Overview



**Jeff Bak**  
President & CEO





**Stephen Saft**  
CFO & CAO

**HQ:** Tampa, FL    **Founded:** 1970    **Employees:** 1,500

- HealthPlan Services provides technology and exchange solutions to insurance and managed care industries
- The Company's solutions focus on connecting clients to multiple public and private exchanges, increase amount of sales, streamline processes and maximize efficiency, and grow member retention
- HealthPlan Services provides solutions to thousands of brokers and agents as well as insurers of individual, small group, voluntary and association plans

### Transaction History

Date	\$ mm	Type	Acquirer / Investor (s)
08/31/11	\$20	Financing	Financed by: 
07/06/10	NA	M&A	Acquired: 
09/30/08	NA	M&A	Acquired by: <b>WATER STREET</b>
01/31/05	NA	M&A	Acquired by: <b>SUN CAPITAL PARTNERS, INC.</b>

Source: Company website.

### Product Overview

#### Links Solutions Suite (Go-To-Exchange)



##### SalesLink

- Acquire new members
- Grow sales volume
- Increase revenue



##### ServiceLink

- Service existing members
- Manage billing, premium reconciliation
- Operational cost savings



##### LoyaltyLink

- Retain your members
- Build solid relationships
- Uses real-time reporting



##### ExchangeLink

- Connect to the marketplace
- Provides an information transfer platform and transaction processing expertise



# Wipro Acquires HealthPlan Services for \$460 mm

## Wipro Overview

### Company Overview



**Abidali Neemuchwala**  
CEO



**TK Kurien**  
Executive Vice Chairman



**Azim H. Premji**  
Chairman



**Rishad Premji**  
Chief Strategy Officer

Headquarters: *Bangalore, India*  
Founded: 1945  
Employees: 170,000

- Clients in **175+** cities across **6** countries
- Market Capitalization of **\$18.9 bn**
- Over the last 15 years: Revenue CAGR of **24%**

### Next Gen Technology Focus

- Artificial Intelligence
- Open Source
- Internet of Things
- Big Data Analytics
- Everything Digital

### Product Overview

*Wipro is a global information technology, consulting and outsourcing company*

### Industries



Banking, Financial Services, Insurance - BFSI



Healthcare & Life Sciences - HLS



Retail, Consumer Goods, Transport, Government - RCTG



Global Media & Telecom - GMT



Manufacturing & High-Tech – MFG & HiTech



Energy, Natural Resources, Utilities - ENU

### Services

Analytics	Applications	Business Outcome Services	
Business Process	Cloud	Consulting	EcoEnergy
Information Management		Infrastructure Services	
Internet of Things	Managed Services	Mobility	
Recovery and Collections		Product Engineering	



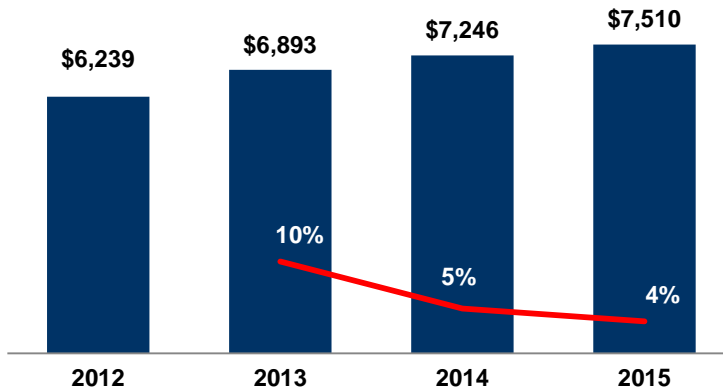
# Wipro Acquires HealthPlan Services for \$460 mm

## Wipro Financial Overview

Wipro's fiscal year ends March 31

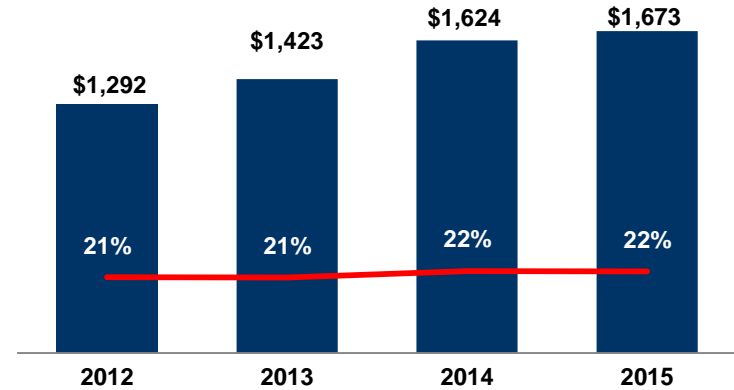
### Total Revenue / % Growth

(\$ in mm)



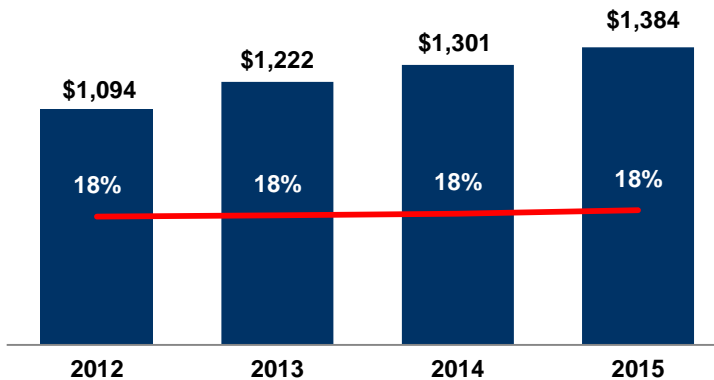
### EBITDA / % Margin

(\$ in mm)



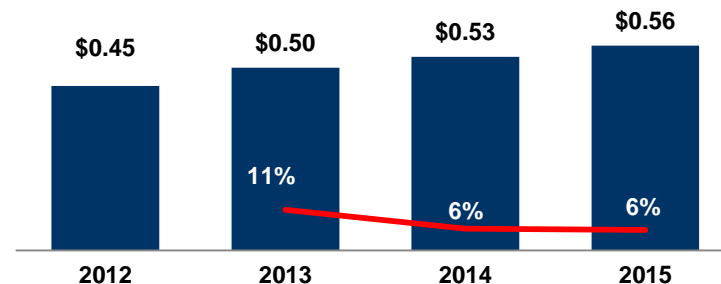
### Net Income / % Margin

(\$ in mm)



### Diluted Adjusted EPS <sup>(2)</sup> / % Growth

(\$ 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><b>benaisancey</b></p> <p>in its sale to</p> <p><b>wex</b></p> <p>for a total consideration of</p> <p><b>\$ 80,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 &amp; IPO Advisor to</p> <p><b>ACCRETIVE HEALTH</b> results providers trust</p> <p>in its</p> <p><b>\$138,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 1,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 &amp; IPO Advisor to</p> <p><b>Performant</b></p> <p>in its</p> <p><b>\$93,000,000</b></p> <p><b>Initial Public Offering</b></p> <p>valuing the equity at approximately</p> <p><b>\$ 453,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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 lead strategic and financial advisor to</p> <p><b>AmWINS Group, Inc.</b></p> <p>in its growth recapitalization by</p> <p><b>NMC</b> NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p><b>\$ 1,300,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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><b>ZYWAVE</b></p> <p>in its sale of</p> <p><b>Zywave Insurance Solutions</b></p> <p>to</p> <p><b>AURORA CAPITAL GROUP</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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- Offers integrated SaaS technologies and services for healthcare premium billing, payment and workflow management
- 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
- 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
- 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
- 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
- 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

## FT Partners Advises Benaissance on its \$80 mm Sale to WEX

### 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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Focused Exclusively on Financial Technology**



# Overview of FT Partners

## Selected FT Partners' Research (click to view)



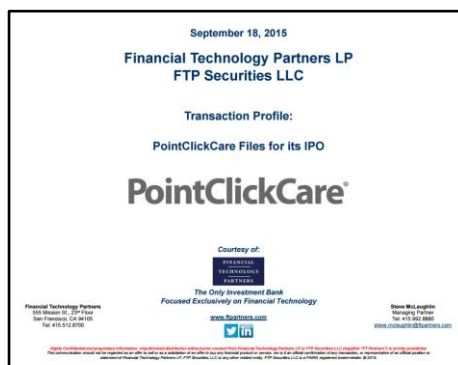
**New Mountain Capital Acquires Equian for \$225 million**



**Benaissance's Sale to WEX for \$80 million**



**Pamplona Acquires MedAssets for \$2.7 billion**



**PointClickCare Files for its IPO**



**Inovalon Acquires Avalere for \$140 million**



**PlanSource Raises \$70 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"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Technology Deal of the Year</li> </ul>  |
| 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>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>  |
| 2010 | <ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</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> |



- |           |  |
|-----------|--|
| 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"> <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>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>           |

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

# 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>21</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>21</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 V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS &amp; JKHY among others</li> </ul>	<b>20</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>14</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>10</b>