

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 18, 2016



## **Tabula Rasa Healthcare Completes its IPO Raising ~\$52 million**

**(NasdaqGM : TRHC)**

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- 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 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: Founder & CEO

Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

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## IPO Overview

### Key IPO Statistics

Founder & CEO:	Dr. Calvin H. Knowlton, Ph.D
Headquarters:	Moorestown, NJ
Founded:	2009
Employees:	204
<hr/>	
S-1 Filing Date:	January 4, 2016
Ticker:	NASDAQ: TRHC
Estimated Net Proceeds:	\$51.6 mm
Shares:	4,945,000
Filing Range:	\$13-15
Listing Date:	June 2, 2016
Offer Price:	\$12

### Use of Proceeds

The Company expects to repay approximately \$34.2 million of outstanding indebtedness, to pay the remaining portion of the cash purchase price of \$5.0 million for the acquisition of intellectual property and software assets (which were previously licensed by the Company), to continue to develop new product offerings and enter into new market segments, to expand sales and marketing efforts, to fund additional acquisitions and for working capital and general corporate purposes.

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Tabula Rasa Healthcare, Inc.



NASDAQ: TRHC

Dr. Calvin H. Knowlton, Ph.D

Chief Executive Officer

110 Marter Avenue, Suite 309

Moorestown, New Jersey 08057



UBS



Piper Jaffray®

STIFEL

## Business Overview

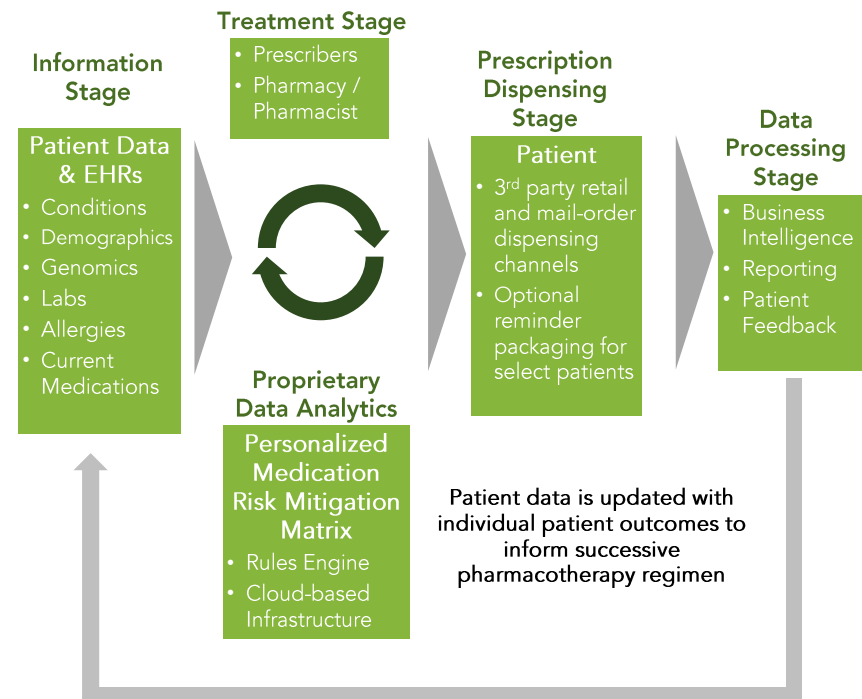
### Company Overview



- Tabula Rasa Healthcare, formerly CareKinesis, is a provider of patient-specific, data-driven technology and solutions that enable healthcare organizations to optimize medication regimens to improve patient outcomes, reduce hospitalizations, lower healthcare costs and manage risk
  - In 2014, the Company implemented a holding company reorganization pursuant to which the Company became the new parent company and CareKinesis became a direct, wholly owned subsidiary
- The Company offers its cloud-based software solutions through a comprehensive suite of technology-enabled products and services for medication risk management, which includes bundled prescription fulfillment and reminder packaging services for client populations with complex prescription needs
  - The Company also covers risk adjustment services, which helps clients properly characterize a patient's acuity, or severity of health condition, and optimize the associated payments for care
- The Company currently serves approximately 125 healthcare organizations that focus on populations with complex healthcare needs and extensive medication requirements
- Since its inception, the Company has completed four acquisitions: J.A. Robertson, Capstone, Medliance and 9176-1916 Quebec, Inc.

### MRM Matrix Solutions

The Company's products and services are built around the proprietary Medication Risk Mitigation Matrix, or MRM Matrix, which enables optimization of a patient's medication regimen



## Product Overview

### Software

#### EireneRx®

- + EireneRx is a cloud-based medication decision-support and e-prescribing platform
- + This technology enables one shared medication information system among physicians, nurses, other authorized caregivers, and pharmacists
- + The product includes a computerized order entry module with which healthcare organizations access patient medication-related information and use their personalized proprietary MRM Matrix



- + MedWise Advisor software provides the medication decision support components of EireneRx, to support clients seeking to manage their medication risk and improve medication outcomes and patient relationships by enhancing their existing systems
- + This software can be integrated with a variety of e-prescribing modules, EHRs, pharmacy management systems, clinical systems, case management platforms and other clinical databases

#### NiaRx

- + NiaRx is a cloud-based software platform designed to facilitate the cognitive practice of pharmacy through case-based learning utilizing the MRM Matrix
- + The product is in use by six schools of pharmacy, with more than 2,000 registered academic users
- + The product is intended to build literacy and brand awareness of the Company's suite of technology solutions with thought-leaders and students in the pharmacy educational community and drive adoption in the professional pharmacy community

### Services

#### Medication Risk Management

- + Trusted by PACE and other organizations nationwide to deliver medication risk mitigation services that improve participant outcomes, introduce lasting workflow efficiencies, and increase medication safety
- + Medication Risk Management services include EireneRx Web portal, 24/7 PharmD Support, Adherence Packaging and Medication Safety Analytics

#### Pharmacy Cost Management

- + Designs, implements and manages pharmacy cost-containment strategies for the Company's post-acute care clients
- + Pharmacy cost management services help clients reduce risk, increase compliance and optimize spending
- + Analytics provide real-time reporting, simplify drug-spend data and are designed to create contract transparency for clients

#### Medicare Risk Management

- + Applies a prospective approach to risk adjustment, going beyond the typical strategy of providing retrospective reviews and claims data analysis
- + Identifies opportunities for efficiency and performance improvement in coding patterns, data integrity and diagnosis volumes and trends
- + Consultants help clients to refine processes and systems to capture timely, complete and accurate claims data

## Management Team

**Calvin Knowlton**  
CEO, Chairman and  
Founder



- Calvin serves as CEO, Chairman and Founder of Tabula Rasa Healthcare
- Calvin is also the Founder and CEO of CareKinesis, the first national PACE Medication Risk Mitigation Company
- He has won numerous awards for his leadership in pharmacy, business and philanthropy in his career of over 30 years

**Orsula Knowlton**  
President



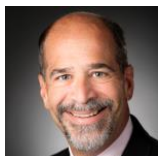
- Orsula serves as President of Tabula Rasa Healthcare
- She has also been President of CareKinesis since its founding in 2009
- Prior to Tabula Rasa, Orsula was Vice President and Chief Marketing and Strategy Officer for excelleRx

**Brian Adams**  
Chief Financial Officer



- Brian serves as Chief Financial Officer of Tabula Rasa Healthcare
- Previously, Brian was with KPMG, where he was responsible for leading the finance and accounting functions for the US Management Consulting Practice
- Prior to that, he was the finance lead for KPMG's Mid-Atlantic Audit Practice

**Robert Alesiani**  
Chief Pharmacotherapy  
Officer



- Robert serves as Chief Pharmacotherapy Officer of Tabula Rasa Healthcare
- He is also one of the first clinical pharmacists in the US with training and expertise to provide personalized medicine
- Previously, Robert served as Supervisor & Director of the Clinical Care Center for excelleRx

**Joseph Filippoli**  
Chief Information  
Officer



- Joseph serves as Chief Information Officer of Tabula Rasa Healthcare
- Prior to Tabula Rasa, he served as the Director of Information Management, leading the Enterprise Analytics & Reporting Department in Information Services at The Children's Hospital of Philadelphia (CHOP)

**Michael Greenhalgh**  
Chief Operating Officer



- Michael serves as Chief Operating Officer of CareKinesis and Chief Pharmacy Officer of Tabula Rasa Healthcare
- Prior to CareKinesis, he was Co-founder and President of Myofacial Associates
- Previously, Michael was president and owner of Red Fern Pharmacy, Norris Hills Pharmacy and Red Fern Medical

## Market Opportunity Overview

### Unmet Need for Personalized Medication Risk Management

- + Current tools for medication safety produce inconsistent results and are widely viewed as ineffective
- + Personalized and precision-based methods are typically absent in prevailing trial-and-error approaches to medication selection, rendering providers ineffective and ultimately limited in their abilities
- + Research suggests that a majority of Adverse Drug Events (ADEs) are preventable

### Pervasive Use of Medication Drives Increased Complexity in Healthcare

- + Medication treatment is the most common medical intervention
- + In any given month, 48% of Americans take a prescription drug and 11% take five or more prescription drugs
- + The pervasive and rising use of prescription and non-prescription drugs is increasing the complexity of medication management for healthcare organizations, making adherence to medication regimens more difficult for patients



### Industry Dynamics Favor a Personalized Approach to Medication Safety

- + The shift to value-based healthcare has increasingly placed healthcare organizations at financial risk related to imprecise medication usage, providing new incentives to reduce costs and improve quality
- + Rising healthcare costs and strained government budgets have driven both federal and state government agencies to expand the role of value-based, capitated payment models

### Imprecise Use of Medication Harms Patients and Increases Costs

- + Given the extensive and increasing use of medication in the United States, the potential for harm from ADEs and patient medication non-adherence constitutes a critical patient safety and public health challenge
- + According to the Alliance for Human Research Protection, 2.5 to 4 million serious, disabling or fatal ADEs occur on an annual basis in the United States

### Accurate Coding is Critical for Optimizing Reimbursement

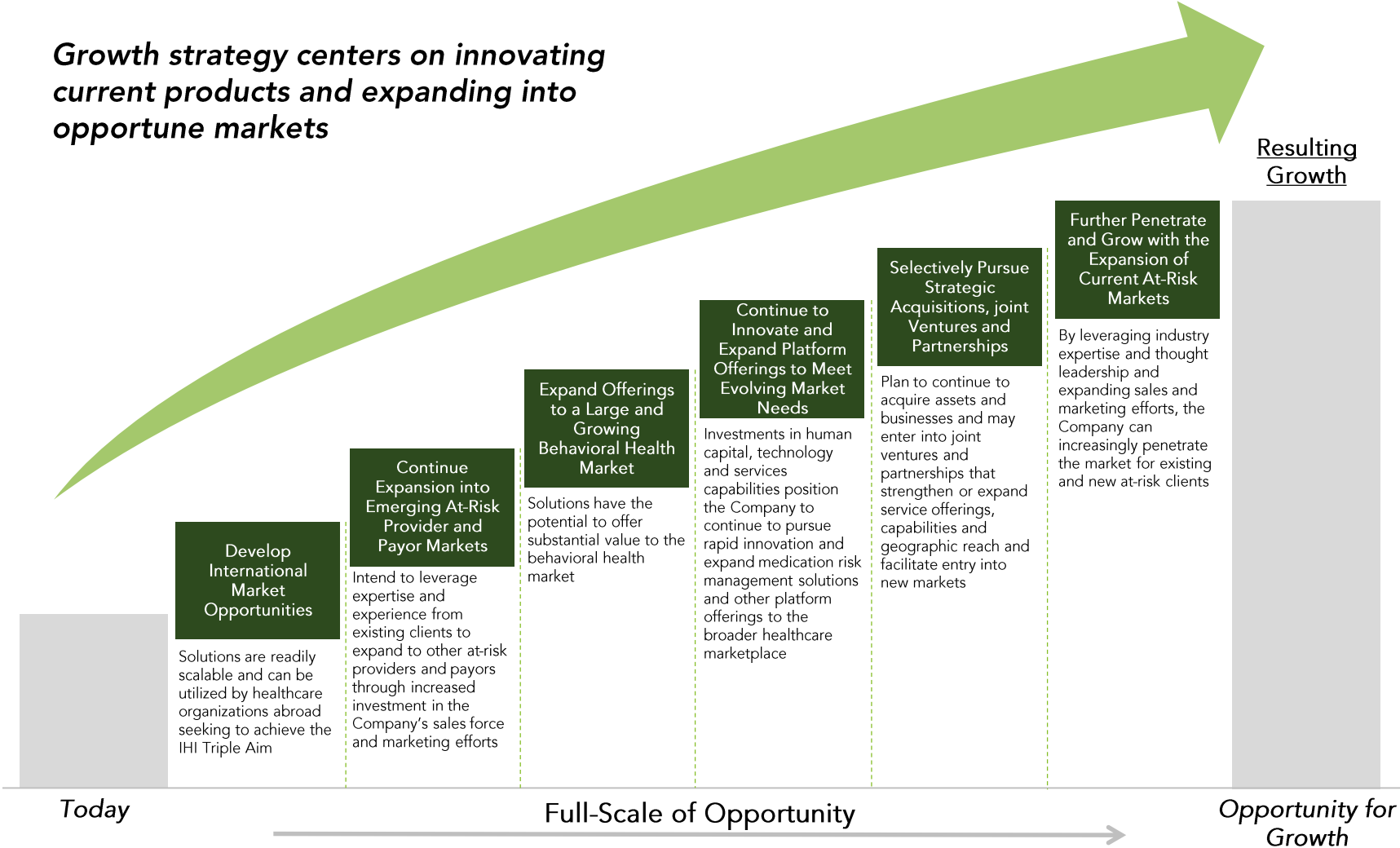
- + Accurate coding of medical procedures and diagnoses is increasingly complex and is required throughout the healthcare landscape for proper reimbursement and regulatory compliance
- + Coding is particularly important in at-risk, value-based care models as healthcare organizations bear financial risk for their patients' medical expenses
- + Risk scoring based on accurate coding is a significant factor in determining premium reimbursement rates and payments in many government-sponsored healthcare programs





## Growth Strategy

*Growth strategy centers on innovating current products and expanding into opportune markets*



Source: Company S-1, Company website



## Selected Risk Factors

### Risks Related to the Healthcare Industry

- + Demand for products and services has been driven in large part by price pressure in traditional fee-for-service healthcare, a regulatory environment that is incentivizing value-based care models, the movement toward patient-centricity and personalized healthcare and advances in technology
- + A reduction in the growth of value-based care or patient-centric models could reduce the demand for products and services and result in a lower revenue growth rate or decreased revenue
- + Future financial performance depends on growth in this market and the Company's ability to adapt to the emerging demands of its clients

### Risks Related to Product/Service Offerings and Pace of Rollout

- + Success depends on providing innovative, high-quality products and services that healthcare providers and payors use to improve clinical, financial and operational performance
- + The Company's existing technology could become undesirable, obsolete or harm its reputation
- + In order to remain competitive, the Company must continue to invest significant resources in personnel and technology in a timely and cost-effective manner in order to enhance existing products and services and introduce new high-quality products

### Risks Related to Limited Operating History

- + Commenced active operations in 2011, and operations to date have included organizing and staffing the company, business planning, raising capital and developing and marketing product and services
- + As an early stage business, the Company may encounter unforeseen expenses, difficulties, complications, delays and other known and unknown factors

### Risks Related to Managing Growth

- + In order to successfully expand the business, the Company must effectively recruit, integrate and motivate new employees, while maintaining the beneficial aspects of corporate culture
- + The Company may not be able to hire new employees, including software engineers, quickly enough to meet its needs
- + If the Company fails to effectively manage hiring needs and successfully integrate new hires, the Company's efficiency and ability to meet forecasts and maintain employee morale, productivity and retention could suffer, and results of operations could be harmed
- + The Company may not be successful in managing or expanding operations or in maintaining adequate financial and operating systems and controls

### Risks Related to Laws & Regulations

- + The Company derives a significant portion of revenue from PACE organizations, which are its largest clients, accounting for 87.7% and 91.7% of revenue for the year ended December 31, 2015 and the six months ended June 30, 2016, respectively
- + If the laws and regulations that currently promote PACE organizations were to change in a way that makes operating a PACE organization less attractive, if other Medicare or Medicaid reimbursement models are developed that are more attractive to the healthcare providers that operate PACE organizations or if the prevalence of PACE organizations were to decline for any other reason, the Company's ability to generate revenue and grow the business may be compromised

# Tabula Rasa Healthcare Completes its IPO Raising ~\$52 mm

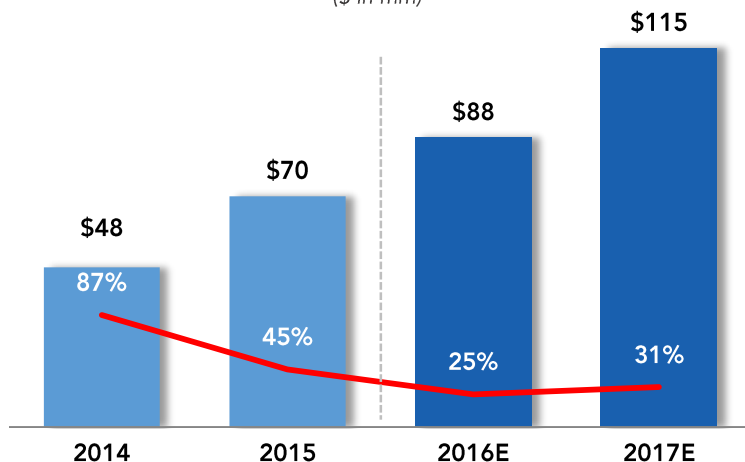
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## Financial Overview

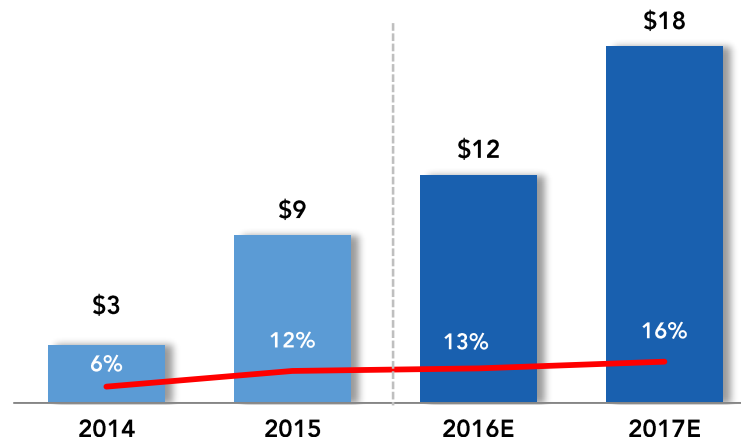
### Revenue / Growth %

(\$ in mm)



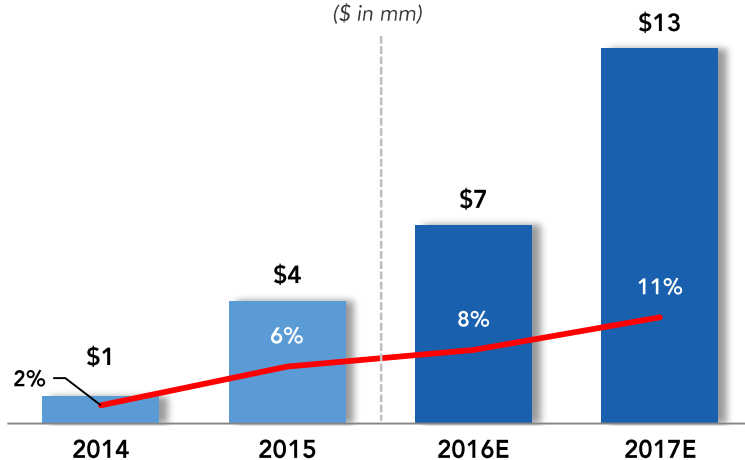
### Adjusted EBITDA <sup>(1)</sup> / Margin %

(\$ in mm)



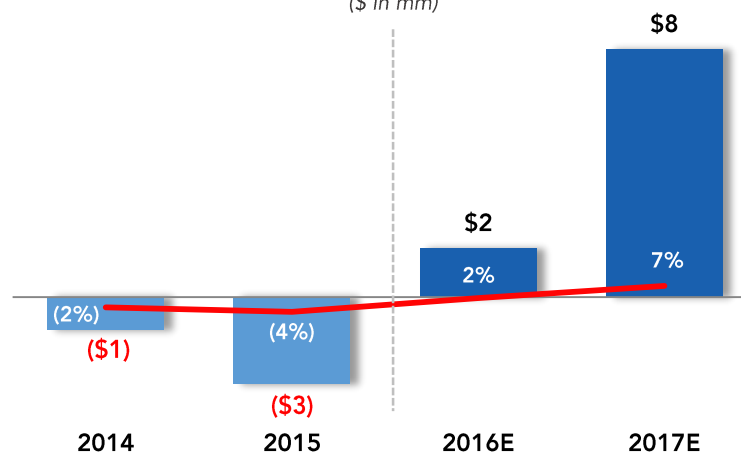
### Operating Income / Margin %

(\$ in mm)



### Net Income / Margin %

(\$ in mm)



Sources: SEC filings, Capital IQ

(1) Adjusted EBITDA consists of net loss plus total other expenses, which includes change in fair value of warrant liability and interest expense; provision (benefit) for income tax, depreciation and amortization, change in fair value of acquisition-related contingent consideration (income) expense and stock-based compensation expense

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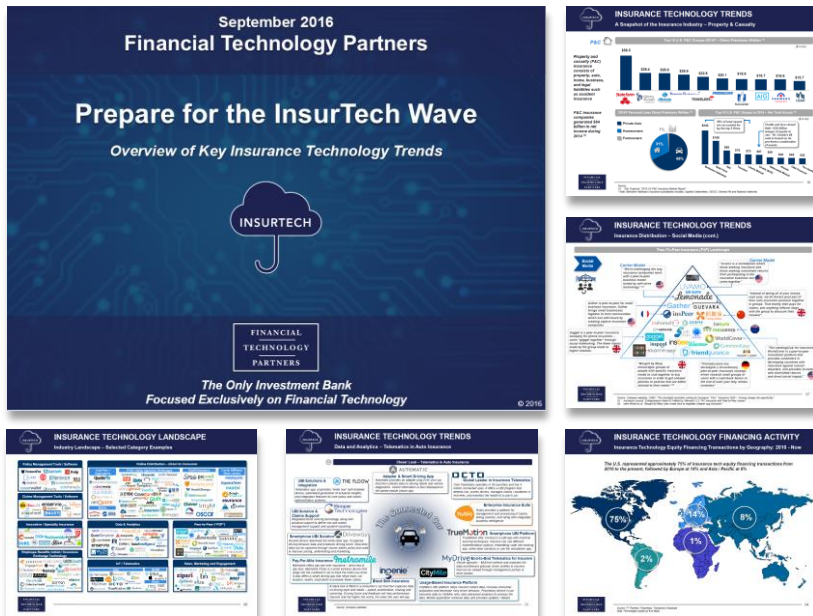


## Public Comparables

Company Name	Price 10/31/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples				Growth Rates				Margins			P / E / G CY16E	
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA			
						CY16E	CY17E	CY16E	CY17E	CY16E	CY17E	CY16E	CY17E	LT	CY16E	CY17E		
Clinical Solutions																		
Nuance	\$ 14.02	(3)%	64 %	\$ 3,921	\$ 5,767	9.0 x	8.4 x	9.3 x	9.0 x	2.9 x	2.8 x	(0)%	4 %	16 %	31 %	31 %	0.6 x	
NantHealth	13.13	(0)	67	1,585	1,602	nm	nm	nm	36.4	12.5	4.3	121	189	nm	nm	12	na	
Omnicell	32.63	(15)	81	1,204	1,389	21.0	17.5	13.2	10.9	2.0	1.8	47	9	18	15	17	1.2	
Healthstream	26.97	(2)	94	867	728	nm	nm	21.1	15.8	3.2	2.8	11	14	19	15	18	na	
Vocera	18.40	9	92	524	406	nm	nm	nm	nm	3.2	2.5	24	25	19	3	5	na	
Tabula Rasa Healthcare	11.65	(19)	72	182	255	nm	25.8	21.8	14.0	2.9	2.2	25	31	nm	13	16	na	
Median		(3)%	74 %			15.0 x	12.9 x	13.2 x	13.3 x	3.0 x	2.8 x	29 %	12 %	18 %	15 %	17 %	0.9 x	
Mean		(5)	76			15.0	12.9	14.5	18.0	5.1	2.9	45	54	17	20	19	0.9	
Life Sciences Software																		
Veeva Systems	\$ 38.85	(6)%	91 %	\$ 5,967	\$ 5,488	nm	nm	35.7 x	28.3 x	10.4 x	8.6 x	30 %	21 %	24 %	29 %	30 %	na	
Medidata	47.99	(14)	84	2,715	2,653	47.0	39.1	25.1	20.1	5.7	4.8	16	19	21	23	24	2.2	
Cegedim SA	25.43	(5)	68	355	596	25.0	9.4	8.1	7.2	1.2	1.2	(14)	3	nm	15	17	na	
Model N	10.30	(7)	74	288	218	nm	nm	nm	nm	2.0	1.8	17	10	10	nm	nm	na	
Median		(7)%	79 %			36.0 x	24.3 x	25.1 x	20.1 x	3.9 x	3.3 x	17 %	15 %	21 %	23 %	24 %	2.2 x	
Mean		(8)	79			36.0	24.3	23.0	18.5	4.8	4.1	13	13	18	22	24	2.2	
Distribution Service Providers																		
CVS Caremark	\$ 84.10	(5)%	79 %	\$ 90,081	\$ 117,516	14.4 x	12.9 x	8.9 x	8.3 x	0.7 x	0.6 x	17 %	8 %	12 %	7 %	7 %	1.2 x	
Walgreens	82.73	3	93	89,620	99,210	17.6	15.9	11.4	10.1	0.8	0.8	14	10	12	7	8	1.5	
McKesson	127.17	(24)	63	28,784	32,942	13.1	11.2	7.0	6.7	0.2	0.2	7	5	10	2	2	1.3	
Cardinal Health	68.69	(12)	75	22,365	25,691	15.9	14.3	7.9	7.5	0.2	0.2	25	6	11	3	3	1.4	
AmerisourceBergen	70.32	(13)	66	15,306	17,848	12.6	11.7	7.9	7.4	0.1	0.1	10	8	12	2	1	1.1	
Rite Aid	6.71	(13)	81	7,158	14,261	41.9	29.4	10.7	9.8	0.4	0.4	23	4	14	4	4	3.0	
Henry Schein	149.20	(8)	82	12,224	13,692	22.7	20.6	13.8	12.8	1.2	1.1	9	6	11	9	9	2.0	
Patterson Companies	42.71	(7)	85	4,077	5,130	22.4	17.1	10.6	10.7	1.0	0.9	23	7	9	9	8	2.4	
Owens & Minor	32.45	(7)	78	2,025	2,540	15.9	16.2	9.0	9.1	0.3	0.3	1	(2)	5	3	3	2.9	
Median		(8)%	79 %			15.9 x	15.9 x	9.0 x	9.1 x	0.4 x	0.4 x	14 %	6 %	11 %	4 %	4 %	1.5 x	
Mean		(10)	78			19.6	16.6	9.7	9.2	0.5	0.5	14	6	11	5	5	1.9	

## FT Partners Research – InsurTech Industry Report

### Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



[FT Partners' 248-page report](#) provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

#### *Additional highlights of the report include:*

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

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## Selected FT Partners' Research – Click to View

September 29, 2016  
Financial Technology Partners

FT Partners Research – Transaction Profile

**InstaMed**  
Healthcare Payments Simplified

secures  
**\$50 million**  
from  
**CARRICK**  
Investing more than capital

Courtesy of:  
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InstaMed Secures \$50 mm in Financing

September 14, 2016  
Financial Technology Partners

FT Partners Research – Transaction Profile

**AtoS**  
acquires  
**onthelio**  
A digital anti-Arrest solution  
for approximately  
**\$275 million**

Courtesy of:  
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AtoS acquires Onthelio for \$275 mm

August 26, 2016  
Financial Technology Partners

FT Partners Research – Transaction Profile

**ClearCare**  
Helping you care for others

raises  
**\$60 million**  
in financing led by  
**BV**  
Bancroft Ventures

Courtesy of:  
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ClearCare Raises \$60 mm in Financing

August 15, 2016  
Financial Technology Partners

FT Partners Research – Transaction Profile

**ACCOLADE**  
raises  
**\$70 million**  
in additional Series E financing led by  
**ANDREESSEN  
HOROWITZ** & **MADRONA  
VENTURE GROUP**

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Accolade Raises \$70 mm in Additional Series E Financing

July 18, 2016  
Financial Technology Partners

FT Partners Research – Transaction Profile

**evolent**  
HEALTH  
acquires  
**Valence Health**  
for  
**\$145 million**

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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

Courtesy of:  
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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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Managing Partner  
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MedData Acquires Cardon Outreach for \$400 mm

October 15, 2015  
FINANCIAL TECHNOLOGY PARTNERS  
FTP Securities LLC  
is pleased to announce its exclusive role as sole strategic and financial advisor to

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

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Benaissance's Sale to WEX for \$80 mm

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## FT Partners is the Leader in Financial Technology Investment Banking

<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>enaissance</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> <b>Initial Public Offering</b> 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>\$93,150,000</b> <b>Initial Public Offering</b> 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 exclusive role as sole strategic and financial advisor to</p> <p><b>AmWINS</b> Group, Inc.</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> to</p> <p><b>AURORA</b> CAPITAL GROUP</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 sole strategic and financial advisor to</p> <p><b>insureon</b></p> <p>in its equity capital raise led by</p> <p><b>OAK HC/FT</b></p> <p>for total consideration of</p> <p><b>\$ 31,000,000</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 sole strategic and financial advisor to</p> <p><b>aplifi</b> We Simply Selling Insurance</p> <p>in its sale to</p> <p><b>iPipeline</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 sole strategic and financial advisor to</p> <p><b>square</b> trade protection plans</p> <p>in its recapitalization by</p> <p><b>BainCapital</b> <b>Ventures</b></p> <p>of approximately</p> <p><b>\$ 238,000,000</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 strategic and financial advisor to</p> <p><b>SAFE-GUARD</b></p> <p>on its sale to an Affiliate of</p> <p><b>Goldman Sachs</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 sole strategic and financial advisor to</p> <p><b>insureon</b></p> <p>in its acquisition of</p> <p><b>IN insurance NOODLE</b></p> <p>a subsidiary of</p> <p><b>Willis</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners has advised on some of the most prominent transactions in the Healthcare and Insurance IT sectors



## FT Partners Advises on \$80 million Sale of Benaissance

### 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 role as  
exclusive strategic and financial advisor to*



*in its sale to*



*for total consideration of*

**\$ 80,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## 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



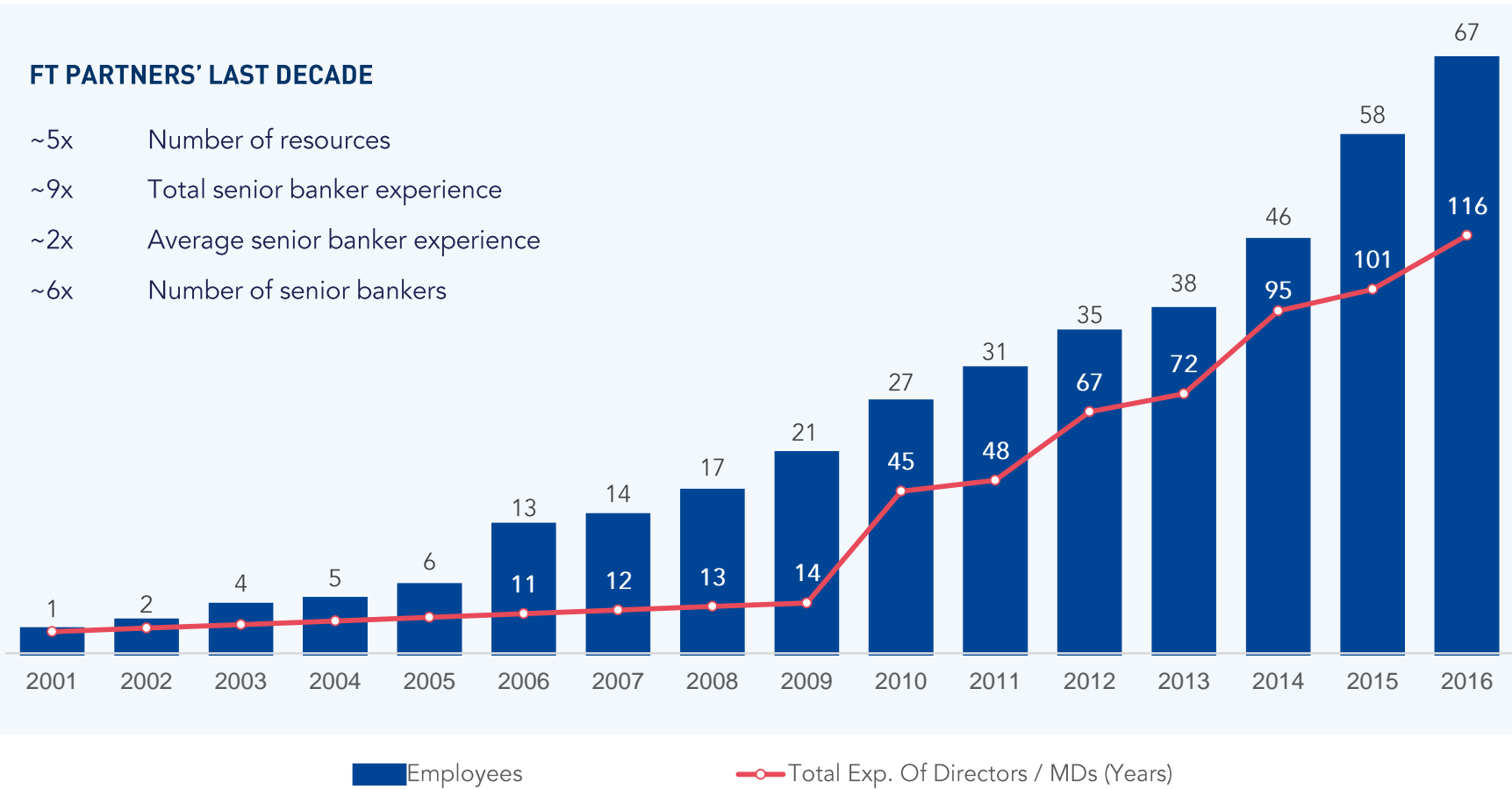
Middle Market Financing Awards

2016	<ul style="list-style-type: none"> <li>Investment Banking Firm of the Year</li> <li>Cross Border Deal of the Year</li> </ul>
2015	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Technology Deal of the Year</li> </ul>
2014	<ul style="list-style-type: none"> <li>Equity Financing Deal of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2012	<ul style="list-style-type: none"> <li>Dealmaker of the Year</li> <li>Professional Services Deal of the Year, Above \$100mm</li> </ul>
2011	<ul style="list-style-type: none"> <li>Boutique Investment Bank of the Year</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>Upper Middle Market Deal of the Year, Above \$500 mm</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>Dealmaker of the Year – Steve McLaughlin</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	<ul style="list-style-type: none"> <li>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</li> </ul>
2006 - 2008	<ul style="list-style-type: none"> <li>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul>
2008	<ul style="list-style-type: none"> <li>Equity Financing Dealmaker of the Year – Steve McLaughlin</li> <li>Information Technology Deal of the Year</li> <li>Financial Services Deal of the Year</li> </ul>
2006	<ul style="list-style-type: none"> <li>Financing Professional of the Year – Steve McLaughlin</li> <li>Financing Deal of the Year - Equity</li> <li>Financing Deal of the Year - Debt</li> </ul>

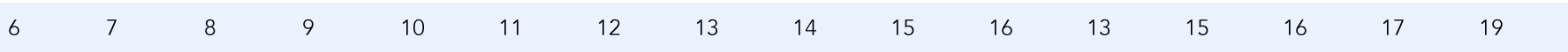
## Platform of Choice for Clients and Bankers Alike

### 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



## The FT Partners Senior Banker 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>	21
<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>	21
<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, JKHY, WU &amp; EEFT among others</li> </ul>	20
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan and UBS</li> <li>Formerly Global Head of Strategy at First Data</li> </ul>	18
<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>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	14
<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>	10