

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 19, 2017

TEMASEK

**Temasek Acquires Global Healthcare Exchange
for Approximately \$1.8 billion**



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*

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Transaction Summary

Transaction Summary

- On May 17, 2017, Temasek announced it had entered into a definitive agreement to acquire a majority stake in Global Healthcare Exchange ("GHX") for approximately \$1.8 bn ⁽¹⁾
 - As a part of the agreement, previous majority shareholder Thoma Bravo will retain a minority stake in the Company
 - Thoma Bravo had acquired Global Healthcare Exchange in 2014
- The new funding will be used to focus on growth and expand the Company's operations
- The current GHX senior management team will continue to lead the Company
- GHX is projected to generate approximately \$90 million in EBITDA in 2017 ⁽¹⁾
- GHX is unique among supply chain providers as it creates and connects the healthcare industry's largest collaborative community of trading partners including providers, suppliers, distributors and group purchasing organizations (GPOs), enabling them to improve their business processes based on more timely and accurate data and greater automation

Transaction Commentary

"GHX maintains a strong position in North America and Europe with solutions that span the breadth of the healthcare supply chain. Our priority remains to deliver solutions that have a measurably positive impact on our customers' business and the patients that they serve. The addition of Temasek to GHX's ownership will help us continue to grow and deliver on our commitment to drive improved efficiency and results in healthcare."



Bruce Johnson
CEO & President



"Our successful partnership with GHX is a prime example of Thoma Bravo's investment philosophy, and underscores the value we bring to companies within our portfolio. Our commitment to working collaboratively with existing management, strengthening operational processes and generating strong returns for our companies and investors is a practice we look forward to continuing as a minority partner in GHX with Temasek "

THOMA BRAVO

Seth Boro
Managing Partner





Global Healthcare Exchange Overview

Company Overview






CEO: Bruce Johnson

Headquarters:  Louisville, CO

Founded: 2000

- GHX offers healthcare providers and suppliers an open and neutral electronic trading exchange that delivers procurement and accounts payable automation, contract and inventory management, vendor credentialing and management, business intelligence, payment management and other supply chain-related tools and services
- The Company's supply chain solutions offer a mix of technology and consulting services which automate and eliminate manual supply chain processes enabling healthcare companies hold down costs and improve the efficiency of their supply chains

Selected Transactions

Date	Size (\$ mm)	Type	Acquirers / Beneficiaries
05/17/17	N/A	Buyout	TEMASEK
03/11/14	N/A	Buyout	 
			 
N/A	N/A	Accelerator	 MATTER

Products & Services Overview

GHX helps hospitals and the suppliers they work with to increase efficiency, lower cost and ultimately provide better care



Healthcare Providers



GPOs



Healthcare Manufacturers



Distributors

Healthcare Providers

- Advanced Order Manager
- ePay
- NuVia
- Purchase Services Analytics
- Compliance Document Manager
- Exchange Services
- OnDemand AP
- Vendor Manger
- Contract Manager Xpert
- Item ConneXion
- Procurement Suite
- Vendormate Credentialing
- CCXpert
- MetaTrade
- Provider Intelligence

GPOs

- GHX helps foster this goal by creating a collaborative environment in which GPOs, healthcare providers and suppliers alike can use the solutions as a conduit for savings opportunities
- GHX works directly with GPOs to automate healthcare supply chain processes, making it easier, faster and less expensive for everyone to conduct business

Healthcare Manufacturers

- AllSource
- Exchange Services
- Market Intelligence
- Outsourced Credentialing
- Business Performance Solution
- ePay
- Health ConneXion
- TradingNet
- Collaboration Portal
- G-Fax
- Order Intelligence
- WebConnect
- eInvoicing
- M&A Solution
- Single Channel 845
- WebDirect2

Distributors

- GHX e-commerce solutions not only help distributors become a preferred vendor, they significantly help drive down operational costs as well
- The effort required to manage and fill orders is reduced by up to 75%, from \$20 to \$5 per order, on average
- The Company drives down discrepancy rates and optimizes order-to-cash cycle as data is exchanged quickly and accurately, helping to reduce DSOs by up to 30%

Temasek Overview

Overview

TEMASEK



Mukul Chawla
Managing
Director



Ben Meyer
Director



Tanzeen Syed
Director



Prady Agrawal
Director, FinTech
Investments

Locations

- Singapore (HQ)
- São Paulo, Brazil
- Mumbai, India
- Mexico City, Mexico
- Beijing, China
- London, UK
- New York, NY
- Hanoi, Vietnam

About

- Founded in 1974 as the sovereign wealth fund of Singapore
- As of March 31, 2014, Temasek's portfolio was valued at a total of \$223bn, having doubled over the past decade
- Has produced a total return of 16% annually since inception
- Seeks to invest in companies that will transform economies, grow middle income populations and deepen comparative advantages

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Growth, Buyout, LBO, MBO, Recapitalizations, Divestiture, PIPE, Secondary
Industry Focus:	Financial Services, TMT, Transportation, Industrials, Life Sciences, Consumer, Real Estate, Energy and Resources

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/17	Virtu Financial (PIPE)	\$2,400	NA	CapMkts
01/17	Funding Circle (Series F)	101	NA	Bnkg
12/16	Paytm (Later Stage VC)	308	NA	Pymts
12/16	Symphony Communication Services (Growth)	200	NA	CapMkts
03/16	BillDesk (Secondary)	150	NA	Pymts
02/16	Team8 (Series B)	25	NA	Pymts
01/16	Shenzhen Qianhai Webank (PE Growth)	450	NA	Bnkg
01/16	Meituan-Dianping (Series B)	3,300	NA	Pymts
06/15	C2FO (Series E)	40	Prady Agrawal	Bnkg
04/15	Policy Bazaar (Series D)	40	NA	Ins
12/14	Virtu Financial (Secondary)	NA	NA	CapMkts
12/14	Adyen (Series B)	250	NA	Pymts

Other Notable Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/17	Mobike (Series D)	\$300	NA	App
02/17	CarTrade.com (Series G)	55	NA	Platform
01/17	Koubei.com (Growth)	1,100	NA	Platform
12/16	IguanaFix (Series B)	16	NA	Tech

Source: Company website, PitchBook

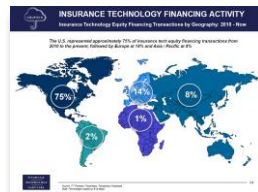
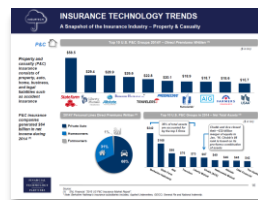
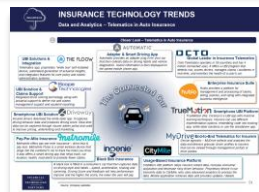
1) Italics indicate preferred control / geography

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

FT Partners Research – InsurTech Industry Report

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



FT Partners' 268-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

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

Selected FT Partners' Research – Click to View



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



Benaissance's Sale to WEX for \$80 million



Eliza's \$170 million Sale to HMS



Decisely Raises \$60 million in Financing



PointClickCare Raises \$85 million in Financing



McKesson Acquires CoverMyMeds for \$1.4 billion



Namely Raises \$50 million in Series D Financing



Nuna Raises \$90 million in Financing

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Leading Advisor Across Healthcare & Insurance Technology Services

Consumer Protection Plans

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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Health Plan Member Engagement

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as lead
strategic and financial advisor to

eliza

in its sale to

hms

for total cash consideration of

\$ 170,000,000

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Health Insurance Premium Billing & Payments

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
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enaissance

in its sale to

wex

for a total consideration of

\$ 80,000,000

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insureon

in its equity capital raise led by

**OAK
HC/FT**

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\$ 31,000,000

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**AmWINS
Group, Inc.**

in its growth recapitalization by

NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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on its sale to an Affiliate of

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Sachs**

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in its sale of

Zywave Insurance Solutions

to

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CAPITAL GROUP**

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We Simplify Selling Insurance

in its sale to

iPipeline

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TECHNOLOGIES**

in its sale to

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SaaS / Claims for Property & Contents

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in its sale to

Solera

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FT Partners Advises Eliza on its \$170 million Strategic Sale to HMS

Overview of Transaction

- On March 13, 2017, Eliza announced its strategic sale to HMS in one of the largest healthcare software deals of the year
 - HMS will acquire Eliza for a cash purchase price of \$170 million
- Headquartered in Danvers, MA and majority owned by Parthenon Capital Partners, Eliza is a leading engagement and population analytics platform integrating proprietary data assets, a deep understanding of the healthcare consumer, and omni-channel outreach technology to deliver mission-critical results for key constituents in the healthcare market
- Since its founding in 2000, Eliza has consistently been a market leader and innovator, as evidenced by more than 50 domestic and international patents and patent applications, which HMS will acquire
- HMS operates in the healthcare insurance benefit cost containment market, using innovative technology and powerful data services and analytics to cover the entire payment continuum including eligibility verification, payment accuracy, fraud prevention, cost savings, performance improvement and provider education

Significance of Transaction

- The acquisition further expands HMS' member health and care management analytics footprint
- Eliza's engagement platform is complementary to HMS' cost containment solutions and together create a more sophisticated and integrated platform

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Insurance Services market to generate a highly successful outcome for Eliza and its shareholders
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as lead strategic and
financial advisor to*

eliza

in its sale to

hms

for total cash consideration of

\$ 170,000,000

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FT Partners Advises Benaissance on its \$80 million Sale to Wex

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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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 10 Deal of the Year Nominations Across 9 Categories
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	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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 Financing Deal of the Year - Equity Financing Deal of the Year - Debt

The FT Partners Senior Banker 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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
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. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	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 	11