

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 10, 2018



Vista Equity Partners Acquires Alegeus Technologies



The Only Investment Bank Focused Exclusively on FinTech

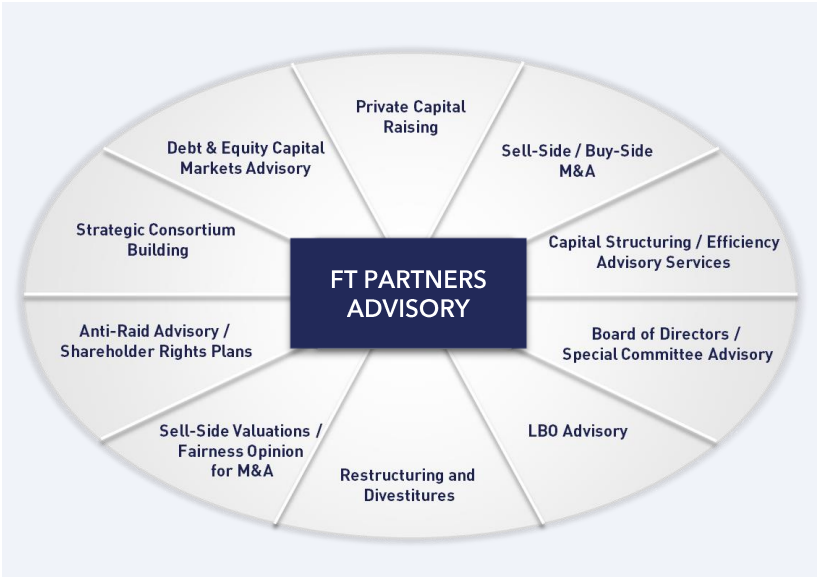
San Francisco • New York • London

FINANCIAL
TECHNOLOGY
PARTNERS

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

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 #1 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 40"



THE M&A ADVISOR

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

Vista Equity Partners Acquires Alegeus

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Transaction Summary

Transaction Summary

- On August 7, 2018, Vista Equity Partners signed a definitive agreement to acquire Alegeus Technologies
 - Alegeus Technologies provides consumer-directed healthcare (CDH) solutions that allow customers to assume greater responsibility for their healthcare by leveraging Alegeus' account-based benefit programs and payments expertise
- The acquisition of Alegeus expands Vista Equity Partners' reach in the healthcare payments sector
 - Vista Equity Partners has three other active healthcare technology investments: Advanced Computer Software, Allocate Software and Greenway Health
- According to PE Hub, the sale of Alegeus is believed to be valued between \$750 – \$900 mm ⁽¹⁾

Selected Transaction History

Date	Size (\$ mm)	Buyer
08/07/18	NA	
08/15/16	\$335	LIGHTYEAR CAPITAL

Management Commentary

"Our clients operate in a highly competitive marketplace, and their success hinges on ensuring that they have the best solution that enables them to differentiate and win – today and tomorrow."

"Vista has a proven track record of helping companies unlock their next phase of growth by expanding innovation. This acquisition offers us an incredible opportunity to leverage Vista's strategic and operational expertise, portfolio of resources, and strategic investment capital to continue to innovate and scale our platform."



Steve Auerbach
CEO



Investor Commentary

"We see tremendous opportunity in the consumer directed healthcare market, and Alegeus is leading the way."

"Their culture and commitment to excellent customer support, along with their strong track record of growth and performance, has positioned Alegeus to continue creating value for its customers by providing innovative and powerful solutions that they depend on."



Brian Sheth
President



Source: Company press release, FT Partners' Proprietary Transaction Daatabase

(1) PE Hub: "Lightyear's Alegeus said to fetch more than \$750 mln via sale to Vista"

Vista Equity Partners Acquires Alegeus

Alegeus Overview

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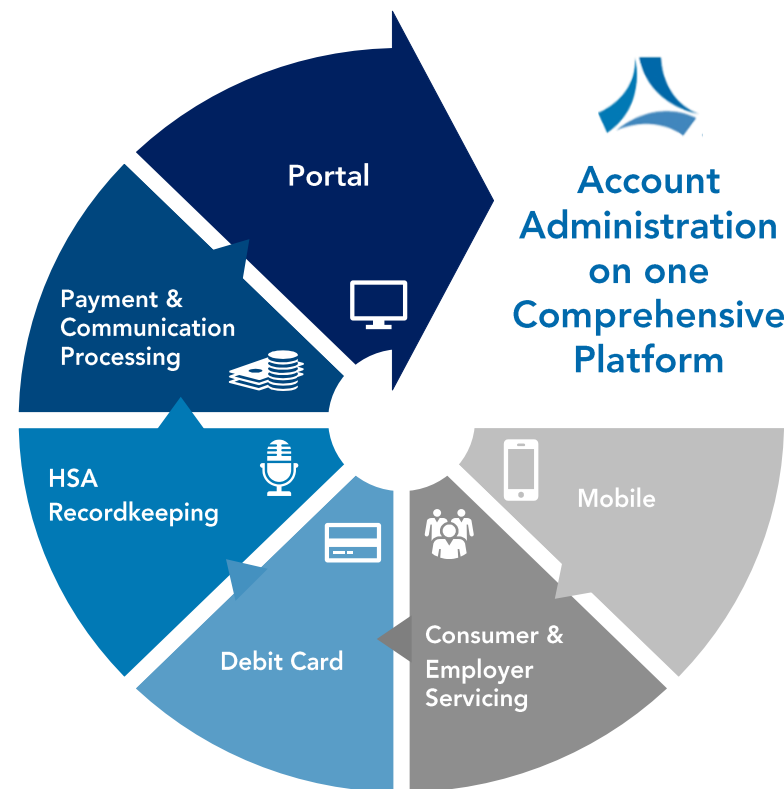
Company Overview



CEO: Steve Auerbach
Headquarters: Waltham, MA
Founded: 1995

- Alegeus offers a platform for the administration of healthcare benefit accounts (including FSAs, HSAs, HRAs, wellness incentive, dependent care, and commuter accounts), a benefit debit card, and engagement solutions to help consumers maximize savings and optimize spending for their healthcare
 - Alegeus supports **+30 million** consumer lives as well as **225,000** employer groups
 - The Company processes more than **\$9.1 billion** in healthcare payments annually
 - Alegeus has **+15.3 million** active payments cards
 - The Company services more than **40%** of the benefit accounts in the market
- Alegeus is headquartered in Waltham, Massachusetts with operations in Orlando, Florida and Milwaukee, Wisconsin

Products & Services Overview



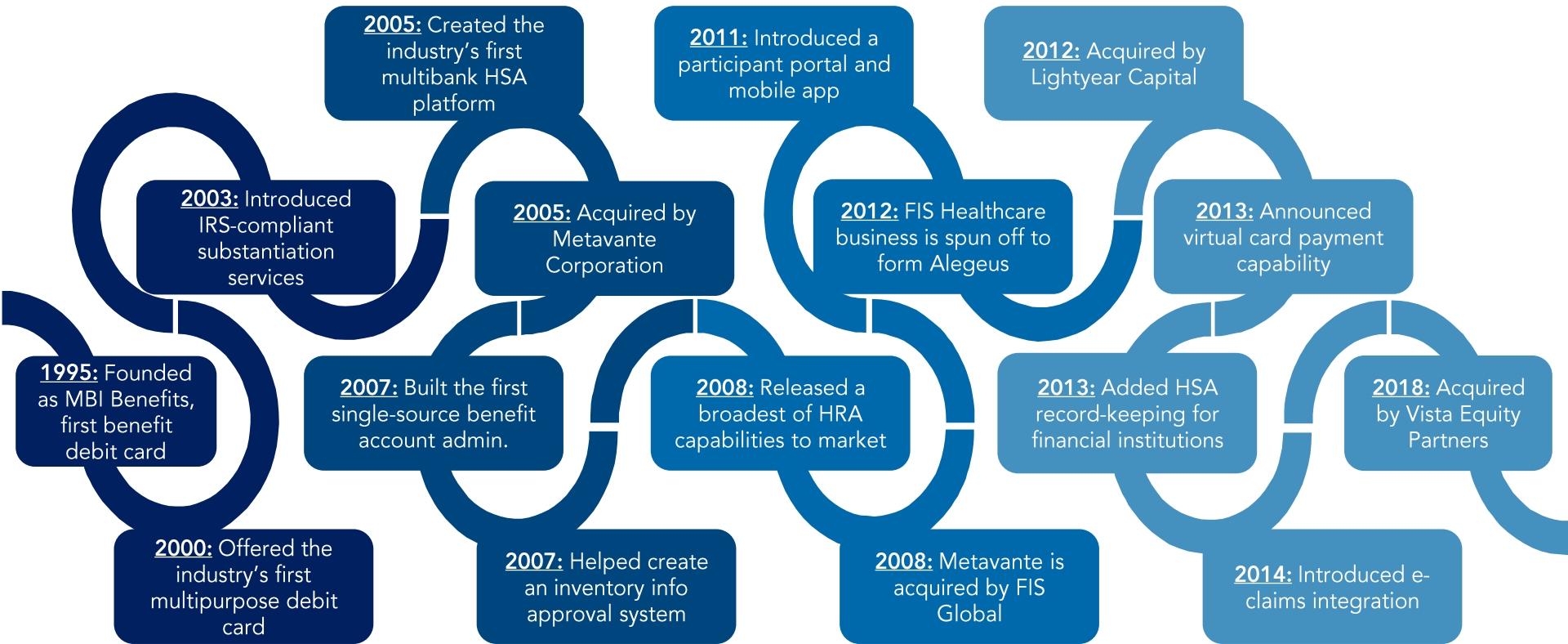
Consumers are able to manage the financial responsibility of their healthcare through the platform's various features including:

Administration of Benefit Accounts, management of HSA Assets, and a streamlined Process Payments

Alegeus Overview (cont.)



Key Events



Source: Company website

Vista Equity Partners Acquires Alegeus

Vista Equity Partners Overview

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Overview



Robert Smith
Co-Founder,
Chairman & CEO



Brian Sheth
Co-Founder &
President



Christian Sowul
Principal



James Hickey
Principal

Locations

- Austin, TX (HQ)
- Chicago, IL
- San Francisco, CA

About

- Founded in 1999 by Robert Smith and Brian Sheth
- \$14 bn in combined assets under management
- Ideal target company is well-positioned with a best-in-class software products and related services, has an experienced management team, potential for high margins, reference-able customers, and attractive market dynamics
- Firm only makes a limited number of investments per year and focuses on companies that can be operationally improved to create additional value and increase efficiency

Investment Preferences

Investment Criteria

Fund Size:	\$11,000mm (VEPF VI) \$2,750mm (VFF III)
Fund Raised:	2016 (VEPF VI) 2016 (VEF III)
Investment Range:	\$20-700mm (VEPF VII) \$30-100mm (VFF III)
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Majority, Minority
Geography:	North America, Europe
Transaction Type:	Growth, Buyout, Spinoff, MBO/LBO, Recapitalization, Divestiture
Industry Focus:	Software, SaaS, Tech- Enabled Services, Tech- Enabled Information Services, Fintech

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/18	Alegeus Technologies (Buyout)	NA	NA	HCIT
06/18	EagleView (Growth)	NA	NA	Ins
07/17	Upserve (Growth)	NA	NA	Pymts
06/17	PayLease (Buyout)	NA	NA	Pymts
08/16	rdc (Buyout)	NA	Robert Rogers	BPO
06/16	Ping Identity (Buyout)	\$600	NA	BPO
05/16	Vertafore (Buyout)	2,700	NA	Ins
01/16	Fiverun (Buyout)	NA	Robert Smith	Pymts
09/15	Solera (Buyout)	6,500	Robert Smith	Ins
09/15	Trintech (Summit Partners)*	NA	Rob Rogers	FMS
03/15	Lone Wolf (Growth)	NA	Alan Cline	Bnkg
11/14	Advanced Computer Software (Buyout)	1,140	Brian Sheth	FMS
10/14	Navex Global (Buyout)	NA	Robert Smith	FTBPO
10/14	TransFirst Holdings (TSYS)*	NA	Robert Smith	Pymts
06/14	Autotask (Buyout)	NA	Alan Cline	BPO
11/13	Zywave's Insurance Solutions Division (Buyout)	NA	NA	Ins

Source: Company website, PitchBook

1) Italics indicate preferred control / geography.

3) Deal Amount in mm.

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

Selected FT Partners Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Automatic's \$115 million Sale to SiriusXM



Goji's \$15 million Financing Round Led by HSCM Bermuda



Next Insurance's \$83 million Series B Financing



Global Payments Acquires AdvancedMD for \$700 million



Bind Raises \$60 million in Financing



Gusto Raises \$140 million in Series C Financing



Limelight Health – CEO Interview

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Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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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Online Personal Lines Insurance Agency

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

Goji

in its financing led by

H S C M **HSCM BERMUDA**
MANAGEMENT COMPANY

for total consideration of

\$ 15,000,000

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The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

insureon

in its equity capital raise led by

**OAK
HC/FT**

for total consideration of

\$ 31,000,000

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Sales Automation Technology & Platform

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS

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Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

**AmWINS
Group, Inc.**

in its growth recapitalization by

NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

**NEXT
INSURANCE**

in its Series B financing led by

Redpoint

for total consideration of

\$ 83,000,000

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The Only Investment Bank
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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

SAFE-GUARD

on its sale to an Affiliate of

**Goldman
Sachs**

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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

ZYWAVE

in its sale of

Zywave Insurance Solutions

to

**AURORA
CAPITAL GROUP**

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The Only Investment Bank
Focused Exclusively on Financial Technology

Health Insurance Premium Billing & Payments

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as
sole strategic and financial advisor to

enableness

in its sale to

wex

for a total consideration of

\$ 80,000,000

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SaaS / Claims for Property & Contents

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sole strategic and financial advisor to

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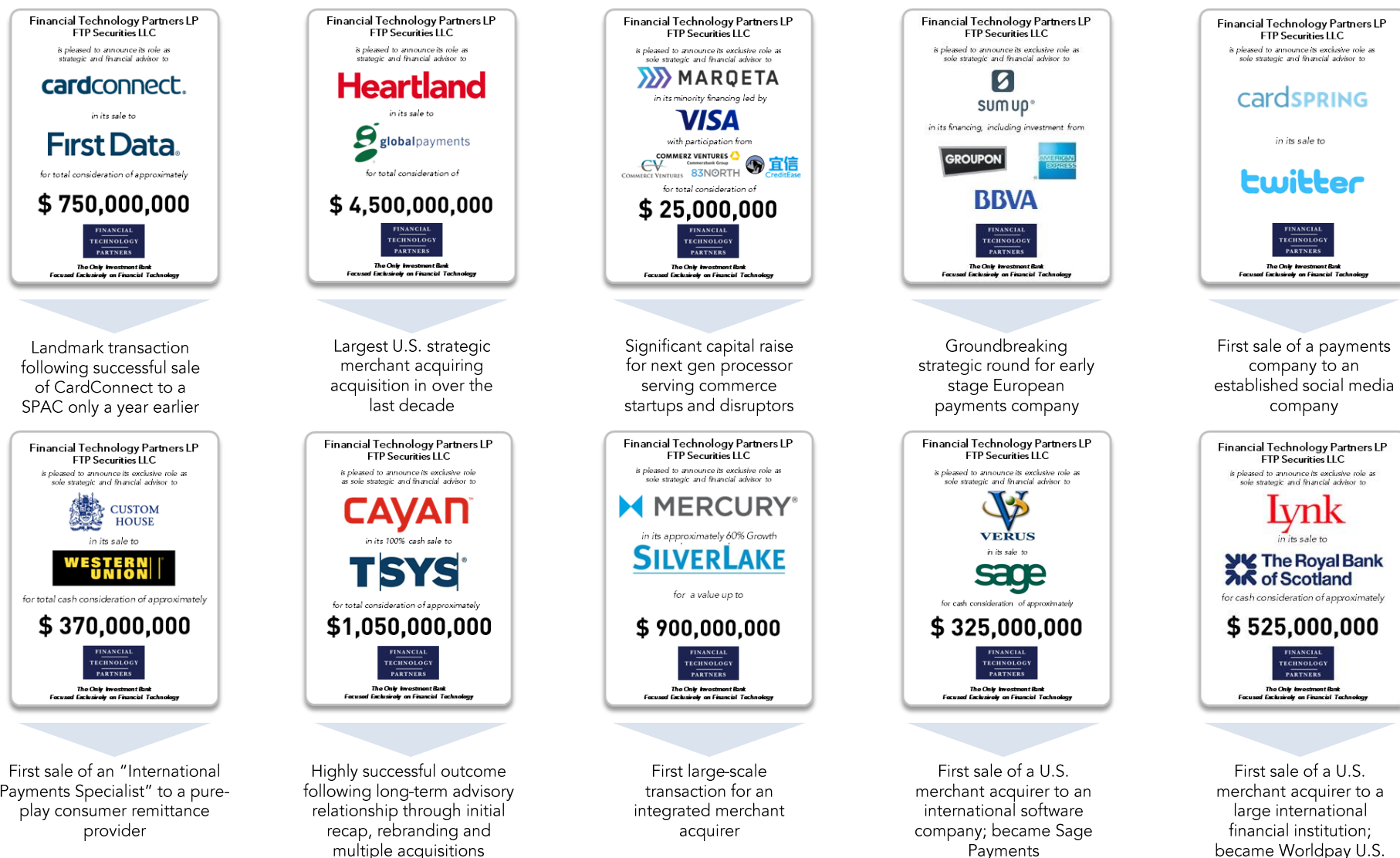
in its sale to

Solera

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The Only Investment Bank
Focused Exclusively on Financial Technology

Ground-Breaking Payments Transactions Pioneered by FT Partners



Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech

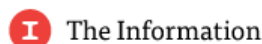


Institutional Investor
Annual Ranking

2017

2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



2016

- Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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. 	23
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	26
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 	22
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) 	21
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 	20
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. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
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 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12