

September 28, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



secures

strategic financing from



Courtesy of:



***The Only Investment Bank
Focused Exclusively on Financial Technology***

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Sharecare Secures Financing from Swiss Re

Transaction Overview

Transaction Summary

- On September 22, 2016, Sharecare announced it has formed a partnership and secured financing from Swiss Re, one of the largest reinsurance companies in the world
 - Financial terms of Swiss Re's investment in Sharecare were not disclosed
- Swiss Re's strategic investment in Sharecare marks the close of its latest round of funding, bringing its total raise to more than \$220 mm
- Through the partnership, millions of people, utilizing Sharecare's RealAge test, will be able to receive personalized recommendations and educational content
- Beginning in early 2017, users will also have access to tools and solutions that help assess personal financial health and step-by-step programs to reduce their money-related stress
- Swiss Re will help interested Sharecare users identify additional resources to take control of their financial health, thereby improving their overall health and well-being
- Users will have the opportunity to connect securely with financial and risk management providers at their discretion

Transaction Commentary

"Helping people understand and manage stress as part of improving their overall health is a priority, and our partnership with Swiss Re significantly bolsters our resources to help people address financial stress. As we realize our goal of becoming the only health app anyone will ever need on their smartphone, it's critical we enable people to gain control over things that negatively impact their physical, emotional and financial health – and Swiss Re is the ideal partner to help us empower our users to optimize the connection points between their health and wealth."



Jeff Arnold
Chairman & CEO

"The sum total of Sharecare's strengths – from its scientifically-validated health tools like RealAge to its expertise in engagement and trusted relationships with millions of users – makes them the perfect partner to help us narrow, if not close, the middle market's estimated \$10+ trillion protection gap in the United States. And that's why we're taking the additional step of investing directly in Sharecare to support building out and scaling our shared vision globally."



Neil Sprackling
President, Swiss Re Life & Health America

Close to 40 million people have shared over 5 billion data points about their health status and habits through Sharecare

Sharecare Secures Financing from Swiss Re

Sharecare Overview

Sharecare Overview

Headquarters: Atlanta, GA
Founded: 2009
Employees: 501

- Sharecare is a health and wellness engagement platform that provides people with personalized resources to help them live their healthiest lives
- The Company offers solutions for employers, providers and consumers

Selected Transactions

Date	Size (\$ mm)	Type	Target
Acquired:			
07/27/16	NA	M&A	 HEALTHWAYS Population Health Business
Investor(s):			
04/08/15	\$25	Financing	 Trinity Health  WELLINGTON MANAGEMENT
Investor(s):			
09/26/13	NA	Financing	 HERITAGE GROUP PARTNERS IN HEALTHCARE
Investor(s):			
01/17/12	14	Financing	 Tomorrow Ventures  GALEN PARTNERS
Investor(s):			
06/15/11	NA	Financing	 Discovery COMMUNICATIONS

Product & Service Overview

Employer Solutions



Engagement

Platform delivers personalized content and insights for employees to manage their health



Analysis

Using the RealAge test, behavioral analysis, and other frictionless insights, Sharecare will identify key areas of focus for the employee



Outcomes

From RealAge baseline to improvement: Hyperawareness and personalized content support healthier behaviors

Population Health Management & Coaching

Through the acquisition of Healthways, Sharecare offers full service enterprise population health programs



The most proven, mature and comprehensive measure of well-being in the world



First and only program proven to reverse the progression of heart disease

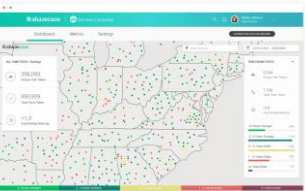


Community well-being improvement initiative

Tailored Programs & Charts

Using a customized activation code by employer and health plans to unlock exclusive features, programs, and personalized content

Population Dashboard



In-depth real-time and actionable reporting analytics to provide insight on population's progress, performance, and outcomes

"All your health in one place"

Apps & online features for consumers:



RealAge



Ask MD



Sharecare App

Sharecare Secures Financing from Swiss Re

Swiss Re Overview



Business Segments

Reinsurance

P&C

L&H

Corporate Solutions

Life Capital

Swiss Re Overview

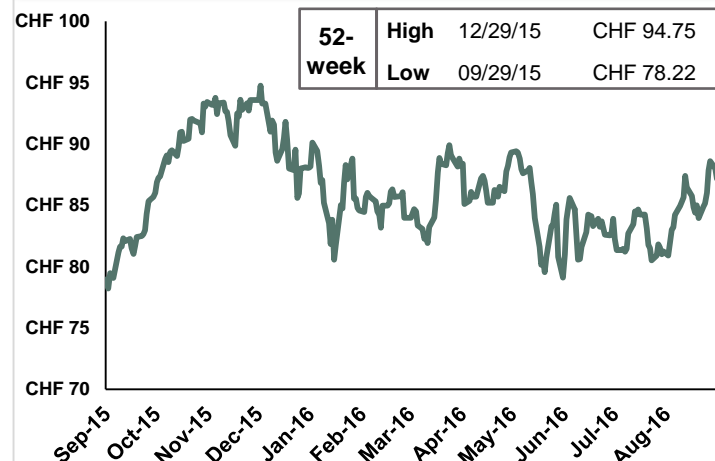
Headquarters: Zurich, Switzerland
Founded: 1863
Market Cap⁽¹⁾: \$32.3 bn

- Swiss Re is a global wholesale provider of reinsurance, insurance and insurance based forms of risk transfer
- The Company's client base includes insurance companies, medium to large corporations and public sector clients

Recent Transactions Made by Swiss Re

Date	Size (\$ mm)	Type	Target
06/30/16	\$6	Financing	
06/06/16	10	Financing	
03/31/16	153	M&A	Acquired: Independence Holding Group
01/17/12	2,460	M&A	Acquired:

Swiss Re (SWX: SREN) LTM Stock Chart⁽¹⁾



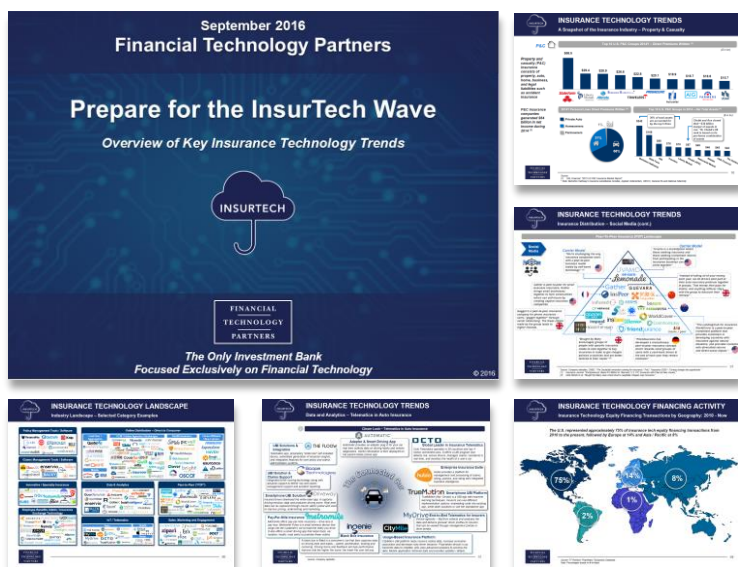
Key Financial Statistics (LTM as of 12/31/15)

Total Revenue (mm)	\$35,736
Growth Over Prior Year	(4.4%)
Gross Profit (mm)	\$9,223
Margin %	25.8%
EBITDA (mm)	\$5,967
Margin %	16.7%
Net Income (mm)	\$4,665
Margin %	13.1%
Diluted EPS	\$12.28

Overview of FT Partners

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

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

Overview of FT Partners

Selected FT Partners Research (click to view)

September 14, 2016
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Atos
acquires
antheio
A digital with Android standards
for approximately
\$275 million

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Atos acquires Anthelio for \$275 mm

August 26, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

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

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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
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

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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

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MedData Acquires Cardon Outreach for \$400 mm

June 3, 2016
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FT Partners Research – Transaction Profile

Cotiviti
completes its IPO raising ~\$237 million

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Cotiviti Completes its IPO Raising ~\$237 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 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

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>renaissance in its sale to</p> <p>wex for a total consideration of</p> <p>\$ 80,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 & IPO Advisor to</p> <p>ACCRETIVE HEALTH results providers trust in its</p> <p>\$138,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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 & IPO Advisor to</p> <p>Performant in its</p> <p>\$93,150,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 453,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>AmWINS Group, Inc. in its growth recapitalization by</p> <p>NMC NEW MOUNTAIN CAPITAL LLC valued at approximately</p> <p>\$ 1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>ZYWAVE in its sale of Zywave Insurance Solutions to</p> <p>AURORA CAPITAL GROUP</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>insureon in its \$30mm equity capital raise led by</p> <p>OAK HC/FT</p> <p>\$ 31,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>aplifi We Simply Selling Insurance in its sale to</p> <p>iPipeline</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>square trade protection plans in its recapitalization by</p> <p>BainCapital BainCapital Ventures of approximately</p> <p>\$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>SAFE-GUARD on its sale to an Affiliate of</p> <p>Goldman Sachs</p> <p>FINANCIAL TECHNOLOGY PARTNERS 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>insureon in its acquisition of</p> <p>IN insurance NOODLE a subsidiary of</p> <p>Willis</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

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

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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TECHNOLOGY
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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

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	■ 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



Middle Market Financing Awards

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 ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i>

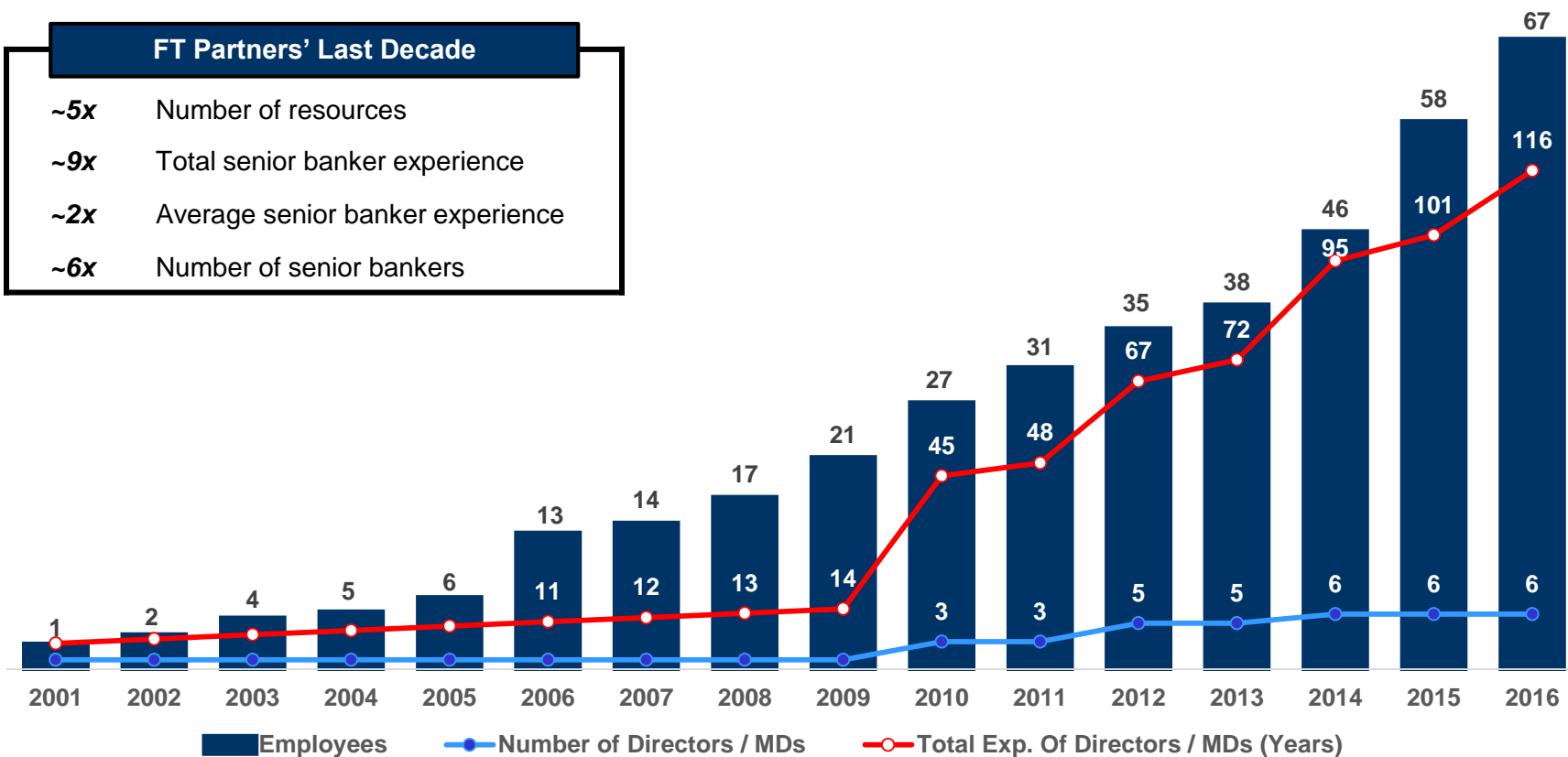
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

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



Overview of FT Partners

The FT Partners Senior Banking 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 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
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. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
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. 	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 	10