

September 29, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



secures
\$50 million
from



Courtesy of:



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

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InstaMed Secures \$50 mm in Financing from Carrick Capital Partners

Transaction Overview

InstaMed, coined as “healthcare’s most trusted payments network” connects over 2/3’s of the healthcare market, processing tens of billions of dollars in healthcare payments every year

Transaction Summary

- On September 26, 2016, InstaMed announced a \$50 million investment from Carrick Capital Partners
- The investment will be used to drive the growth of the InstaMed Network, accelerate go-to-market strategy and drive further innovation in healthcare payments technology
- Jim Madden, Co-Founder and Managing Director of Carrick Capital Partners will join the InstaMed board of directors, and Chris Wenner, a Vice President at Carrick Capital Partners, will become an observer to the board of directors

Transaction Commentary

“We are thrilled to partner with Carrick Capital Partners and benefit from their deep experience in the healthcare marketplace. Carrick’s investment and experience will help drive the growth of the InstaMed Network and enhance the healthcare payment experience for providers, payers and consumers.”



Bill Marvin
Co-Founder,
President & CEO

“We are very excited to be working with InstaMed President and CEO Bill Marvin and his team, who are revolutionizing healthcare payments by simplifying the experience for providers, payers and consumers. We identified InstaMed as part of our thematic sourcing efforts in healthcare technology and recognized the value of their unique single-technology platform, network effect business model and relentless focus on security and compliance.”



Jim Madden
Co-Founder &
Managing Director

InstaMed’s Payments Network



InstaMed Secures \$50 mm in Financing from Carrick Capital Partners

InstaMed Overview

InstaMed Overview

Headquarters: Philadelphia, PA
Founded: 2004
Employees: 200

- InstaMed is a healthcare payments network and platform, transforming the healthcare payment process for healthcare providers, payers, banks and patients
- The Company processes all healthcare and payment transactions in the healthcare revenue cycle and offers patent pending, integrated healthcare and payment transactions that accelerate the healthcare payment process and reduce the administrative costs to all parties

Selected Financing Transactions

Date	Size (\$ mm)	Investor(s)
12/03/14	\$17	KPMG, US Bancorp
05/06/13	4	Undisclosed Investors
05/23/12	14	Osage Partners
09/15/10	6	Osage Partners; Ashby Point Capital; NJTC Venture Fund; US Bancorp; Newport Partners; Other Undisclosed Investors
03/18/09	6	Osage Partners; Ashby Point Capital; NJTC Venture Fund; US Bancorp
04/27/07	7	US Bancorp; Newport Partners; Newport Private Wealth
03/06/06	3	Newport Partners; Newport Private Wealth

Product Overview



- + InstaMed Online for Providers simplifies the healthcare payments process through a secure, cloud-based portal
- + Access detailed reporting, manage workflow and realize cost savings
- + No installation required, and user-friendly tools make it easy to train staff



- + InstaMed Online for Payers integrates with payer systems to improve efficiency and simplify the healthcare payments process
- + Access detailed reporting and handle financial monitoring through a secure, cloud-based portal



- + Simplify every healthcare payment through InstaMed Connect, the first open Application Programmatic Interface (API) for healthcare clearinghouse and payment transactions
- + Utilize InstaMed Connect with enhanced integration options and increased benefits, such as accessibility and automation

InstaMed Secures \$50 mm in Financing from Carrick Capital Partners

Carrick Capital Partners Overview

Firm Overview



Jim Madden
Co-Founder &
Managing Director



Marc McMorris
Co-Founder &
Managing Director



Alex Mason
Managing Director

Location(s)

- San Francisco, CA (HQ)
- Newport Beach, CA

About

- Founded in 2012, Carrick Capital Partners is an investment firm that focuses on technology enabled services, BPO, transaction processing, SaaS and enterprise software sectors
- Firm looks for companies that are EBITDA positive with greater than 15% growth, greater than 50% gross margins, capital efficiency and significant operating leverage
- Carrick Capital Partners takes a value-conscious approach with its portfolio companies and avoids momentum investing
- Firm generally has a 5-7 year investment horizon in its deal structure

Investment Preferences

Investment Criteria

Fund Size:	\$275 mm
Fund Raised:	2015
Investment Range:	\$10 – 40 mm
Revenue:	\$20 – 100 mm
EBITDA:	Positive

General Preferences¹

Control:	Minority, Majority
Geography:	North America
Transaction Type:	Venture, Growth, Buyout
Industry Focus:	Technology-Enabled Services, BPO, Transaction Processing, Enterprise Software and SaaS

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/15	Accolade (Series E)	\$39	Jim Madden	HCIT
08/15	LaunchPoint (Series C)	23	Alex Mason	HCIT
02/15	Mavenlink (Series C)	19	Jim Madden	FMS

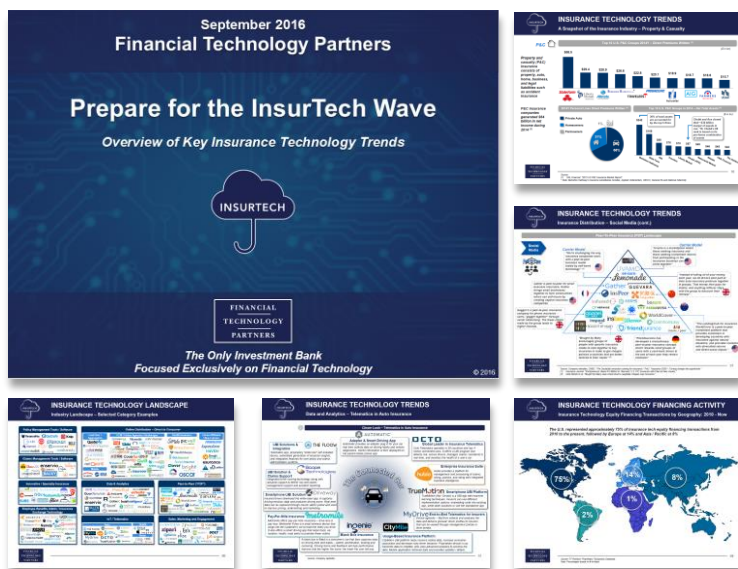
Other Notable Technology Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/16	Bay Dynamics (Series B)	\$23	Jim Madden	Network
06/15	Saama Technologies (Series A)	36	Marc McMorris	Data
03/15	Seven Lakes Technologies (Series A)	20	Jim Madden	Software
06/14	Infrascale (Series B)	16	Marc McMorris	Software
05/14	Procura (Buyout)	19	Chris Wenner, Marc McMorris	HCIT
12/13	Eversping (Early-Stage VC)	16	Jim Madden	Software
02/13	Axiom Legal Solutions (Series D)	28	NA	Software

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
raising
\$60 million
in financing led by
BV
Bancorp 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
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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

Courtesy of:
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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>enaissance[®] 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

FINANCIAL
TECHNOLOGY
PARTNERS

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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 ■ <i>10 Deal of the Year Nominations Across 9 Categories</i>
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>

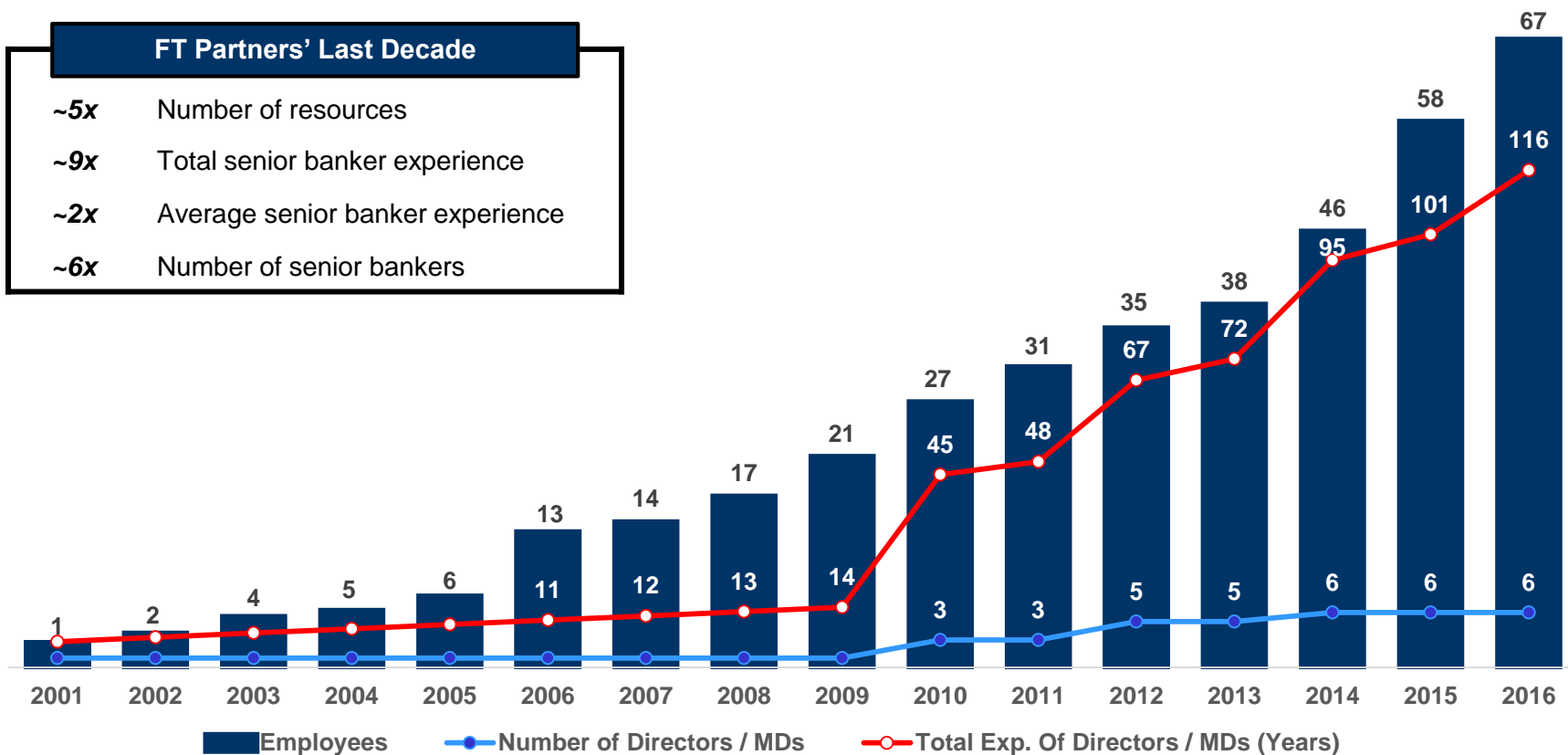
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

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

6 7 8 9 10 11 12 13 14 15 16 13 15 16 17 19

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