

August 26, 2016

# Financial Technology Partners

## FT Partners Research – Transaction Profile



*raises*  
**\$60 million**  
*in financing led by*



*Courtesy of:*



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

**Financial Technology Partners**  
555 Mission St., 23<sup>rd</sup> Floor  
San Francisco, CA 94105  
Tel: 415.512.8700

[www.ftpartners.com](http://www.ftpartners.com)



**Steve McLaughlin**  
Managing Partner  
Tel: 415.992.8880  
[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

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# ClearCare Raises \$60 mm in Financing Led by Battery Ventures

## Transaction Overview

**“ClearCare serves 4 of the largest 5 national home-care enterprises, representing roughly 250,000 caregivers and 150,000 seniors under care” (1)**

### Transaction Summary

- On August 24, 2016, ClearCare announced a \$60 mm growth-equity investment led by Battery Ventures
  - Previous investors include Bessemer Venture Partners, Cambia Health Solutions, Voyager Capital, Qualcomm Ventures, Harbor Pacific Capital and McKesson Ventures
- The company will use the new funding to invest in its core platform and explore new strategic partnerships
- The Company also announced that Bala Krishna (Balki) Nakshatrala, former vice president of engineering at MasterCard, has joined ClearCare as VP of engineering
- Battery Ventures General Partner Chelsea Stoner and Vice President Duncan Gills will join ClearCare’s board with the investment
- This latest round brings ClearCare’s total funding to approximately \$75 mm

### Transaction Commentary

*“Increasingly, seniors and people who need assistance with daily activities are opting to stay in the comfort of their own homes. And this trend will only multiply as the senior population expands with the aging baby-boomer generation. We are excited to partner with Battery Ventures as we aggressively pursue new opportunities to grow our market leadership. Battery’s expertise in the home care market makes the firm an ideal partner for this next step in our growth story.”*



**Geoff Nudd**  
Founder & CEO

*“Geoff and his team have built an end-to-end software platform that allows agencies to efficiently deliver care at home. We look forward to partnering with ClearCare as the company continues to innovate and make the delivery of low cost, home based care easier.”*



**Chelsea Stoner**  
General Partner

# ClearCare Raises \$60 mm in Financing Led by Battery Ventures

## ClearCare Overview

### ClearCare Overview

**Headquarters:** San Francisco, CA  
**Founded:** 2010  
**Employees:** 104

- ClearCare is a provider of an online and mobile platform for administration of home-care agencies
- The Company provides a front-end and back-end system for the management of home-care agencies, including scheduling, integrated telephony, two-way caregiver messaging and marketing

### Recent Financing Transactions

Date	Size (\$ mm)	Investor(s)
11/17/15	\$1	BESSEMER VENTURE PARTNERS McKesson Ventures
06/18/14	11	QUALCOMM VENTURES CITY NATIONAL BANK HARBOR PACIFIC CAPITAL BESSEMER VENTURE PARTNERS CAMBIA LEAD EDGE CAPITAL Voyager
02/03/14	1	NA
11/26/12	5	QUALCOMM VENTURES HARBOR PACIFIC CAPITAL Voyager

### Product Overview

*ClearCare delivers a single platform to grow your agency, manage caregivers, deliver care and optimize operations*

#### Grow Your Agency

- CRM
- Referral Source Tracking
- Marketing Tools
- Readmission Tracking
- Preferred Partners

#### Manage Caregivers

- Caregiver Marketplace
- Applicant Tracking
- Caregiver Portal
- Employment Screening
- Work Comp Insurance

#### Deliver Care

- Carefinder Scheduling
- Smart Telephony
- Family Room
- Worksafe Central
- Tele-Health

#### Optimize Operations

- Billing & Payroll
- Overtime/ACA Tools
- Reporting & Analytics
- Payment Processing
- Tax Credits

# ClearCare Raises \$60 mm in Financing Led by Battery Ventures

## Battery Ventures Overview

### Firm Overview



**Roger Lee**  
General Partner



**Michael Brown**  
General Partner



**Chelsea Stoner**  
General Partner

### Location(s)

- Boston, MA (HQ)
- Menlo Park, CA
- San Francisco, CA
- Herzliya, Israel

### About

- Founded in 1983 by Bob Barrett, Rick Frisbie and Howard Anderson
- Global, technology-focused private equity firm that invests from seed to growth and occasional buyouts
- Provides active support to portfolio companies through recruiting, marketing, business development, PR and communications
- Maintains an executive-in-residence network to help grow companies into global technology providers
- Helps companies grow organically and provides capital for add-on acquisitions

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### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	\$650mm
<b>Fund Raised:</b>	2016
<b>Investment Range:</b>	<\$100mm
<b>Revenue:</b>	\$10mm+
<b>EBITDA:</b>	<\$25 mm

#### General Preferences<sup>1</sup>

<b>Control:</b>	Minority, Majority
<b>Geography:</b>	North America, Europe, Israel
<b>Transaction Type:</b>	Seed, Venture, Growth, Buyout, Spinoff, PIPE
<b>Industry Focus:</b>	Consumer and Enterprise Technology

### Select Recent Investments / Exits

#### FinTech / Financial Services Investments<sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
06/16	<b>Number26</b> ( <i>Early Stage VC</i> )	\$40	NA	FMS
06/16	<b>TradeKing Group</b> ( <i>Ally Financial</i> )*	275	NA	CapMkts
06/16	<b>Alogent</b> ( <i>Buyout</i> )	NA	Jordan Welu Russell Fleischer	Pymts
02/16	<b>VeraHQ</b> ( <i>Series B</i> )	17	Roger Lee	FMS
11/15	<b>Earnest</b> ( <i>Series B</i> )	75	Roger Lee	Bnkg
08/15	<b>Duetto</b> ( <i>Series C</i> )	30	Brian O'Malley	FMS
06/15	<b>Mirror</b> ( <i>Series A</i> )	10	Roger Lee	Pymts
06/15	<b>Coupa</b> ( <i>Series G</i> )	80	Brian O'Malley	FMS
04/15	<b>PrimeRevenue</b> ( <i>Later-Stage VC</i> )	80	Roger Lee	FMS
04/15	<b>CrediFi</b> ( <i>Series B</i> )	8	Scott Tobin	Bnkg
06/14	<b>Blockscore</b> ( <i>Seed</i> )	2	Roger Lee	Pymts
06/14	<b>WebPT</b> ( <i>Later-Stage VC</i> )	NA	Chelsea Stoner	HCIT
02/14	<b>Intacct</b> ( <i>Series G</i> )	45	Chelsea Stoner	FMS
02/14	<b>Avalara</b> ( <i>Series D</i> )	30	Chelsea Stoner	FMS
05/14	<b>Ability Network</b> ( <i>Recap</i> )	550	Jared Kesselheim	HCIT
12/11	<b>TrialPay</b> ( <i>Visa</i> )*	40	Roger Lee Chelsea Stoner	Pymts
11/11	<b>Marketo</b> ( <i>Series F</i> )**	50	Neeraj Agrawal	CapMkts
01/11	<b>Groupon</b> ( <i>Series G</i> )**	950	Roger Lee	Pymts
02/09	<b>High Mark</b> ( <i>CRIF Lending</i> )*	1	Mark Sherman	Bnkg

Source: Company Website, PitchBook, FT Partners' Proprietary Database.

1) Italics indicate preferred control / geography.

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

3) Deal Amount in mm.

# 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><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>enaissance<sup>®</sup></b> in its sale to <b>wex</b> for a total consideration of <b>\$ 80,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</i></p> <p><b>ACCRETIVE HEALTH</b> results providers trust in its <b>\$138,000,000</b> <b>Initial Public Offering</b> valuing the equity at approximately <b>\$ 1,200,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as Capital Markets &amp; IPO Advisor to</i></p> <p><b>Performant</b> in its <b>\$93,150,000</b> <b>Initial Public Offering</b> valuing the equity at approximately <b>\$ 453,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>AmWINS Group, Inc.</b> in its growth recapitalization by <b>NMC</b> NEW MOUNTAIN CAPITAL LLC valued at approximately <b>\$ 1,300,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as exclusive Strategic and Financial advisor to</i></p> <p><b>ZYWAVE</b> in its sale of <b>Zywave Insurance Solutions</b> to <b>AURORA CAPITAL GROUP</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>insureon</b> in its \$30mm equity capital raise led by <b>OAK HC/FT</b> <b>\$ 31,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as exclusive strategic and financial advisor to</i></p> <p><b>aplifi</b> We Simply Selling Insurance in its sale to <b>iPipeline</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its exclusive role as sole strategic and financial advisor to</i></p> <p><b>square trade</b> protection plans in its recapitalization by <b>BainCapital</b> BainCapital Ventures of approximately <b>\$ 238,000,000</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as strategic and financial advisor to</i></p> <p><b>SAFE-GUARD</b> on its sale to an Affiliate of <b>Goldman Sachs</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p><i>is pleased to announce its role as exclusive strategic and financial advisor to</i></p> <p><b>insureon</b> in its acquisition of <b>IN insurance NOODLE</b> a subsidiary of <b>Willis</b></p> <p><b>FINANCIAL TECHNOLOGY PARTNERS</b> 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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# Overview of FT Partners

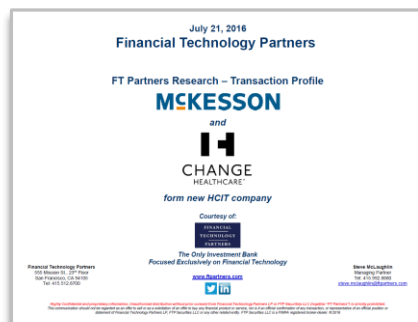
## Selected FT Partners' Research (click to view)



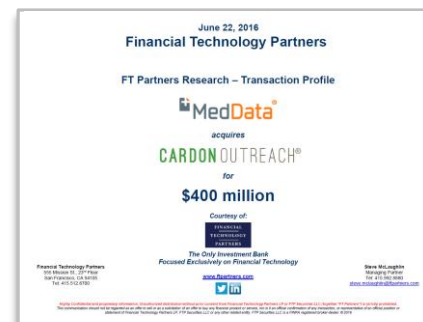
**Accolade Raises \$70 mm in Additional Series E Financing**



**Evolent Health Acquires Valence Health for \$145 mm**



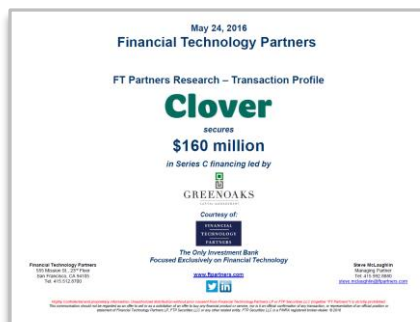
**McKesson and Change Healthcare form new HCIT Company**



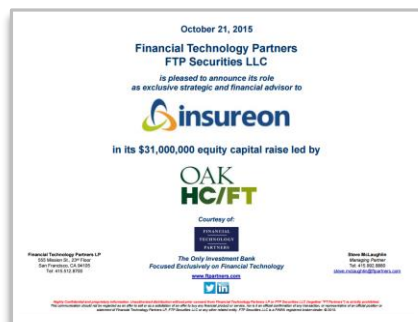
**MedData Acquires Cardon Outreach for \$400 mm**



**Cotiviti Completes its IPO Raising ~\$237 mm**



**Clover Raises \$160 mm in Series C Financing**



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



**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

## 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"> <li>■ <b>Investment Banking Firm of the Year</b></li> <li>■ <b>Cross Border Deal of the Year</b></li> </ul>
2015	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Technology Deal of the Year</b></li> </ul>
2014	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2012	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ <b>Professional Services Deal of the Year, Above \$100mm</b></li> </ul>
2011	<ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ <b>Deal of the Decade</b></li> <li>■ <i>10 Deal of the Year Nominations Across 9 Categories</i></li> </ul>
2010	<ul style="list-style-type: none"> <li>■ <b>Upper Middle Market Deal of the Year, Above \$500 mm</b></li> <li>■ <b>IT Services Deal of the Year, Below \$500mm</b></li> <li>■ <b>Cross-Border Deal of the Year, Below \$500mm</b></li> </ul>
2007	<ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Business to Business Services Deal of the Year</b></li> <li>■ <b>Computer and Information Technology Deal of the Year, Above \$100mm</b></li> <li>■ <b>Financial Services Deal of the Year, Above \$100mm</b></li> </ul>



2015	■ <b>Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List</b>
2006-2008	■ <b>Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</b>



**Middle Market  
Financing Awards**

2008	<ul style="list-style-type: none"> <li>■ <b>Equity Financing Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ <b>Information Technology Deal of the Year</b></li> <li>■ <b>Financial Services Deal of the Year</b></li> </ul>
2006	<ul style="list-style-type: none"> <li>■ <b>Financing Professional of the Year – Steve McLaughlin</b></li> <li>■ <i>Financing Deal of the Year - Equity</i></li> <li>■ <i>Financing Deal of the Year - Debt</i></li> </ul>

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

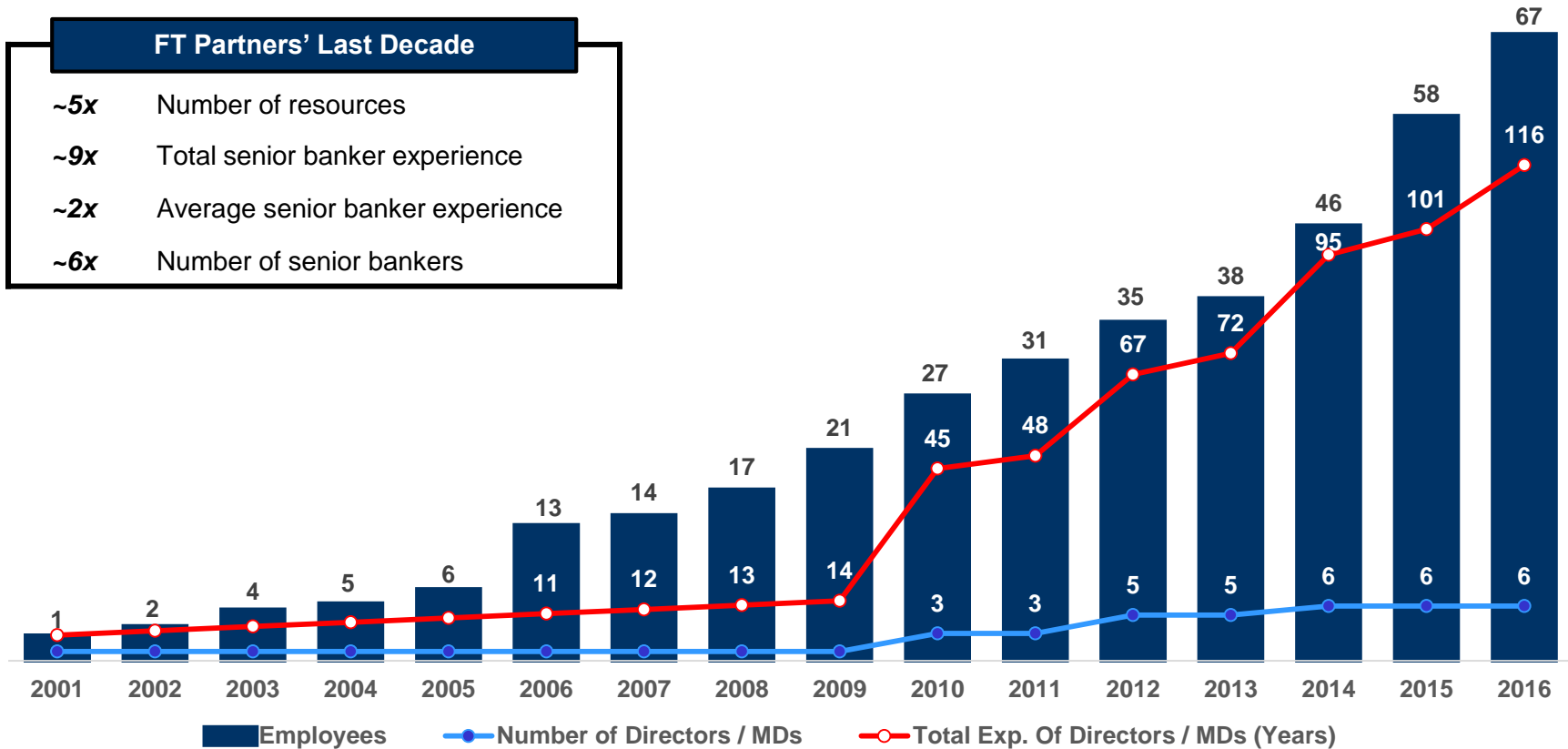


# Overview of FT Partners

## 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
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# Overview of FT Partners

## The FT Partners Senior Banking 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>	<b>21</b>
<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>	<b>21</b>
<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 WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN &amp; HPY among others</li> </ul>	<b>20</b>
<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>	<b>18</b>
<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>	<b>14</b>
<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>	<b>10</b>