

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 21, 2016



CareCloud Raises \$31.5 million in Series C Financing Led by Blue Cloud Ventures

The Blue Cloud Ventures logo is a light blue square containing the text "BLUE CLOUD VENTURES" in white, uppercase, sans-serif font.

BLUE CLOUD
VENTURES

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*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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CareCloud Raises \$31.5 million in Series C Financing

Transaction Summary

Transaction Summary

- **On November 15, 2016, CareCloud raised \$31.5 million in Series C financing led by Blue Cloud Ventures**
 - Additional investors participating in the financing round include PNC Financial Services and First Data, as well as existing investors, Norwest Ventures Partners, Intel Capital, Adams Street Partners and Tenaya Capital
- **The Company will work with strategic investors PNC Financial Services Group and First Data to “simplify and improve the process of delivering and financing healthcare and to make technology as user friendly as the retail and banking sectors” ⁽¹⁾**
- **The Company will use the capital to rapidly scale its team and its clinical and financial platform as it transforms how physician practices modernize the patient experience and deliver value-based care**
 - CareCloud is focused on improving the patient experience including the way patients check-in to a doctor’s office as well as the payment process ⁽¹⁾
- **The company also previously entered into a debt financing agreement with Wellington Financial, which will provide it access to additional growth capital**
- **The Company’s customers include other healthcare service providers such as appointment scheduling business ZocDoc, and telemedicine company Chiron Health ⁽¹⁾**

Transaction Commentary

“We’re modernizing the healthcare experience for both physicians and patients at the precise point where care happens — the medical practice. To simplify and improve the process of delivering and financing healthcare within a rapidly changing ecosystem, you need a technology platform that is flexible with tools as easy to use as we see in banking, shopping and our other everyday activities. We couldn’t imagine better partners than PNC and First Data working with us to reimagine healthcare commerce for physicians and patients alike.”



Ken Comee
CEO



“We are excited to partner with Ken Comée and the team at CareCloud as they continue to deliver on their vision of providing the healthcare industry’s best-in-class, cloud-based, comprehensive technology platform.”



Mir Arif
Partner



“The healthcare sector is evolving quickly, especially with respect to patient engagement and consumerism. Our team brings to bear deep industry knowledge and sophisticated treasury management capabilities for our customers. Aligning with CareCloud will help both of us continue to lead the way with physicians’ practices and patients.”



James G. Graham
Head of Treasury Management



CareCloud Raises \$31.5 million in Series C Financing

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CareCloud Overview





Company Overview

CEO: Ken Comée
Headquarters: Miami, FL
Founded: 2009

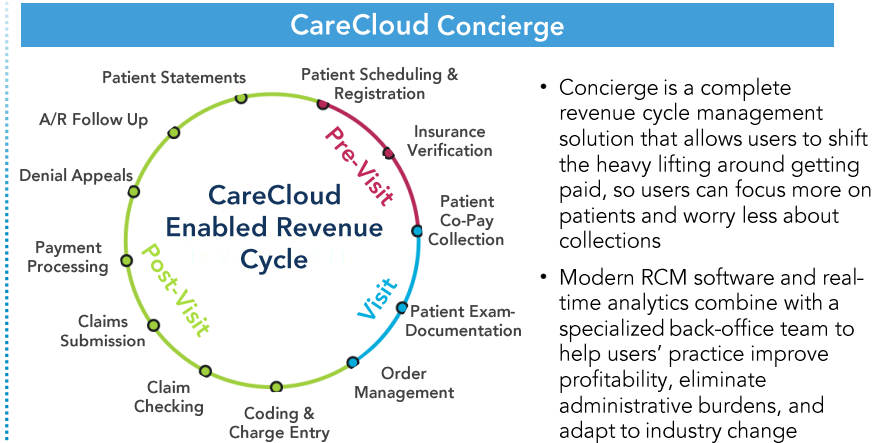


- CareCloud is a provider of cloud-based healthcare management solutions
- The Company delivers an integrated software suite to maximize physician practice performance, with tools for managing charts, revenue cycles, electronic health records, online communications and secure patient portals
- The Company caters its software solution suite to small practices, large medical groups, enterprise and specialty care

Selected Previous Equity Financings

Date	Stage	Size (\$ mm)	Investor(s)
04/23/15	Series B1	\$17	 NORWEST VENTURE PARTNERS ADAMS STREET PARTNERS
08/15/13	Series B	30	 NORWEST VENTURE PARTNERS ADAMS STREET PARTNERS
09/27/11	Series A	20	 NORWEST VENTURE PARTNERS
10/05/10	Angel	5	

Products & Services Overview



Specialized Billing & Collections Staff

- Increase revenue, offload administrative tasks and prepare for ICD-10 by transferring key RCM functions to CareCloud's trained team of medical billing and collections experts



Claim Submission



Payment Posting



Payer Follow-Up



Patient Billing

Integrated EHR and Practice Management

- Concierge customers get full access to CareCloud's easy-to-use EHR and practice management software
- PM system accelerates revenue cycle and cash flow with intuitive medical billing software featuring built-in billing rules
- Expedite clinical encounters with the fastest EHR on the market that includes a user-friendly patient portal for better engagement



CareCloud Raises \$31.5 million in Series C Financing

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Blue Cloud Ventures Overview

Overview



Mir Arif
Co-Founder &
General Partner



Rami Rahal
Co-Founder &
General Partner



Kartik Natarajan
Partner



Noubar Pechdimaljian
Associate

Locations

- New York, NY (HQ)
- Dubai, UAE
- London, UK
- Singapore

About

- Blue Cloud Ventures (BCV) brings together a team of seasoned and accomplished entrepreneurs, investors and investment bankers with a common interest in identifying and investing in highly successful and fast growing cloud software and mobile application companies
- The investment team has been involved as principals and advisors in over 150 strategic M&A and fundraising transactions for software and technology companies
- From being flexible on the amount invested in late stage rounds, exit horizon, board representation and speed to close, the firm is able to provide late stage companies with a new "right sized" financing option

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	2012
Investment Range:	\$2 – 7 mm
Revenue:	>\$10 mm
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	North America
Transaction Type:	Seed, Early-Stage and Later-Stage Venture, Growth,
Industry Focus:	Software, Tech-Enabled Services, Information Technology, Cybersecurity, SaaS

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
03/16	LoanLogics (Series B)	\$10	Mir Arit	Bnkg

Other Notable Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/16	Cityworks (PE Growth)	\$15	Mir Arit	Database Software
09/16	Druva (Series E)	51	NA	Software
08/16	Symphony Commerce (Series C)	11	NA	E-Comm
05/16	Lightbend (Series C)	20	NA	Software
12/15	Vidyo (Series E)	35	NA	Software
09/15	Scribble Technologies (Series D)	26	NA	Media Software
06/15	Lattice Engines (Series D)	28	Rami Rahal	Business Software
05/15	Tapad (Series B2)*	11	NA	Media Software
02/15	Conductor (Series D)	26	NA	Business Software
01/15	CloudBees (Series D)	23	NA	Software
01/15	Aras (Series B1)	3	NA	Network Software
12/14	Ektron (PE Growth)	48	NA	Network Software
08/14	Jazz (Series C)	15	NA	Business Software

Source: Company website, PitchBook.

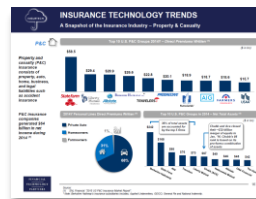
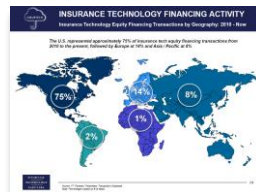
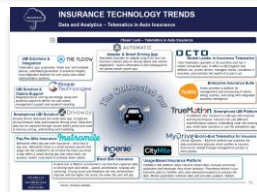
1) Italics indicate preferred control / geography.

3) Deal Amount in mm.

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

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

Selected FT Partners' Research – *Click to View*

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 6, 2016

Welltok

Welltok Raises \$33.7 million in Series E Financing From 14 Investors

NEA, Bessemer, Georgian, emergence, edbi, SIGMA PARTNERS, FEM, flare, iw, Okapi, Trustmark, QALADAM VENTURES, MIRAMIS, KAPPA HEALTH

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Welltok Raises \$33.7 mm in Series E Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 18, 2016

Wolters Kluwer

Wolters Kluwer Acquires Emmi Solutions for \$170 million

emmi

The Only Investment Bank Focused Exclusively on FinTech

Wolters Kluwer Acquires Emmi Solutions for \$170 mm

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 18, 2016

TABULARASA

Tabula Rasa Healthcare Completes its IPO Raising ~\$52 million (NasdaqGM: TRHC)

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Tabula Rasa Healthcare Completes its IPO

September 29, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

InstaMed

InstaMed secures \$50 million from CARRICK

Courtesy of: FINANCIAL TECHNOLOGY PARTNERS

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www.ftpartners.com

InstaMed Secures \$50 mm in Financing

September 14, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

Atos

Atos acquires anthelio

for approximately \$275 million

Courtesy of: FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

www.ftpartners.com

Atos acquires Anthelio for \$275 mm

August 26, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

ClearCare

ClearCare raises \$60 million in financing led by BV

Courtesy of: FINANCIAL TECHNOLOGY PARTNERS

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www.ftpartners.com

ClearCare Raises \$60 mm in Financing

August 16, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

ACCOLADE

Accolade raises \$70 million in additional Series E financing led by ANDREESSEN HOROWITZ & MADRONA VENTURE GROUP

Courtesy of: FINANCIAL TECHNOLOGY PARTNERS

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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

evolent acquires Valence Health

for \$145 million

Courtesy of: FINANCIAL TECHNOLOGY PARTNERS

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Evolent Health Acquires Valence Health for \$145 mm

VIEW MORE FT PARTNERS RESEARCH

FT Partners is the Leader in Financial Technology Investment Banking

<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</p> <p>in its sale to</p> <p>wex</p> <p>for a total consideration of</p> <p>\$ 80,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>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</p> <p>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</p> <p>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</p> <p>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.</p> <p>in its growth recapitalization by</p> <p>NMC NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p>\$ 1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>in its sale of</p> <p>Zywave Insurance Solutions to</p> <p>AURORA CAPITAL GROUP</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>in its equity capital raise led by</p> <p>OAK HC/FT</p> <p>for total consideration of</p> <p>\$ 31,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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>aplifi We Simply Selling Insurance</p> <p>in its sale to</p> <p>iPipeline</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>in its recapitalization by</p> <p>BainCapital Ventures</p> <p>of approximately</p> <p>\$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>on its sale to an Affiliate of</p> <p>Goldman Sachs</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>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</p> <p>in its acquisition of</p> <p>IN insurance NOODLE</p> <p>a subsidiary of</p> <p>Willis</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners has advised on some of the most prominent transactions in the Healthcare and Insurance IT sectors

FT Partners Advises on \$80 million Sale of Benaissance

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 role as
exclusive strategic and financial advisor to*



in its sale to



for total consideration of

\$ 80,000,000



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[View Transaction Profile](#)

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



Middle Market Financing 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 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 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