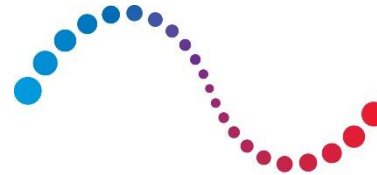


March 4, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



ResMed
acquires



for

\$800,000,000

Courtesy of:



The Only Investment Bank
Focused Exclusively on Financial Technology
www.ftpartners.com

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ResMed Acquires Brightree for \$800 million

Transaction Summary

Brightree is an industry leader in post-acute technology and solutions with an unmatched footprint

The acquisition will allow ResMed to drive further enhancements and innovations for a broader range of healthcare providers

The acquisition adds efficiencies and allows expansion to other market segments

Transaction Summary

- On February 22, 2016, ResMed announced an agreement to acquire privately-held Brightree for \$800 million
 - Deal will be financed with debt and cash on hand
 - Closing expected by the end of fiscal Q4 2016 (June), subject to customary closing conditions
- This transaction benefits ResMed in the following ways:
 - Significantly strengthens connected healthcare solutions, adding to software revenue growth
 - Immediately accretive to gross margins and non-GAAP diluted earnings per share after close
 - Estimated \$300 mm tax benefit, expected to positively impact cash flows over 15 years
- Upon completion, Brightree will continue to operate as a separate entity managed independently

Transaction Commentary



“The Brightree team is very excited to join forces with ResMed to help post-acute care providers navigate the inherent complexities of the healthcare system and ensure that patients get the care they need.”

Dave Cormack CEO



“This acquisition furthers ResMed’s position as the leading tech-driven medical device company and gives our customers new tools to help them increase operational efficiency and improve cash-flow while delivering best-in-class patient care. ResMed is already the recognized global leader in remote patient monitoring and connected healthcare solutions. This acquisition will enable us to add to our portfolio of digital solutions to drive operational excellence and improve outcomes for patients, providers and payers.”

Mick Farrel CEO

Brightree Multiples & Statistics

2015 CY Revenue	\$113 mm	EV / 2015 CY Rev.	7.1 x
2015 CY Recurring Revenue	80%+	EV / 2015 CY EBITDA With estimated \$300 mm tax benefit	13.5 x
2015 CY EBITDA	~43 mm	EV / 2015 CY EBITDA Without estimated \$300 mm tax benefit	18.6 x

Source: Company press release, ResMed Investor Presentation of Brightree acquisition.

ResMed Acquires Brightree for \$800 million

Brightree Overview

Company Stats

2,500 total customers

\$14 billion value of claims filed

48 million total patients

8 million new patients added in 2015 YTD August

17 Industry Recognition Awards

FINANCIAL
TECHNOLOGY
PARTNERS

Company Overview



Dave Cormack
CEO



Paul Parrish
CFO

HQ: Atlanta, GA

Founded: 2002

Employees: 450

- Brightree provides cloud-based clinical, revenue cycles, and business management software solutions for the post-acute care industry serving companies ranging from HME/DME to rehab home care segments.
- First dedicated post-acute care vendor to become a member of the CommonWell Alliance, a not-for-profit organization focused on advancing HCIT interoperability

Product Overview

HME/DME Software

- Efficiently manage workflow and streamlines pay process
- Web-based software reduces IT overhead costs
- System ensures compliance
- Improved purchasing accuracy and efficiency

Home Health Software

- Cloud-based back-office system with a native iPad point-of-care application
- Decrease AQ time, speed billing, reduce costs and protect reimbursements

Hospice Software

- Supports in-patient and in-home hospice care providers
- Enables clinicians to follow standard care planning practices
- Results in predictable patient outcomes and reimbursements

Pharmacy Software

- Singular platform for all home infusion, HME pharmacy and supply needs
- Construct business rules at the payer and product level to reduce denials and establish standard procedures

Transaction History

Date	Size (\$ mm)	Type	Target / Investor
01/13/14	NA	M&A	Acquired: 
11/22/13	NA	M&A	Acquired: 
01/04/13	NA	M&A	Acquired: 
02/02/11	NA	M&A	Acquired: 
08/05/10	NA	M&A	Acquired: 
12/22/08	NA	M&A	Acquired: 
07/15/08	NA	Financing	Financed by: 

Source: Company website, ResMed Investor Presentation of Brightree acquisition.

ResMed Acquires Brightree for \$800 million

ResMed Overview

Company Overview



Michael Farrell
CEO



Robert Douglas
President & COO



Brett Sandercock
CFO



David Pendarvis
Chief Administrative
Officer, Global General
Counsel

ResMed is a global leader in developing, manufacturing, distributing, and marketing medical equipment for respiratory disorders with a strong focus on sleep-disordered breathing

HQ: San Diego, CA

Founded: 1989

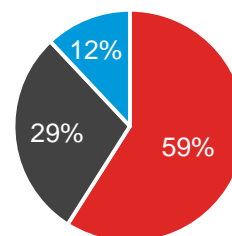
Employees: 4,340

Ticker: NYSE: RMD

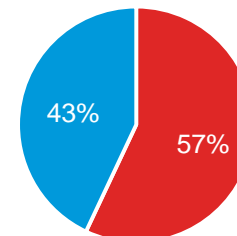
Market Cap.: ~\$8 bn

Revenue Breakdown

Region



Product



■ Americas ■ EMEA ■ APAC

■ Masks and Accessories ■ Flow Generators

Product Overview



Masks: Combine lightweight comfort with a minimal design to provide superior fit and seal, ensuring effective therapy



Devices: Designed to give you a more natural breathing experience, offering quiet therapy and user-friendly technology to enhance comfort and ease of use



Dental: Lightweight, low profile design of oral appliances, custom made to put personal comfort first



Humidifiers: Designed to complement sleep apnea products, ensuring relief from dryness and nasal congestion



Accessories: Complementary and replaceable products to ensure continuation of therapy

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

Total Revenue (mil.)	\$1,741.7
Growth Over Prior Year	+7.8%
Gross Profit (mil.)	\$1,016.0
Margin %	58.3%
EBITDA (mil.)	\$493.9
Margin %	24.0%
Net Income (mil.)	\$349.4
Margin %	20.1%
Diluted EPS Excl. Extra Items	\$2.46

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>benaisancey</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</p> <p>Initial Public Offering</p> <p>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>\$93,000,000</p> <p>Initial Public Offering</p> <p>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 role as lead 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</p> <p>to</p> <p>AURORA CAPITAL GROUP</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
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- Offers integrated SaaS technologies and services for healthcare premium billing, payment and workflow management
- Serves tens of thousands of US employers and millions of American families through private exchanges, state-based marketplaces and over 100 health plan and TPA customers
- Offers end-to-end Revenue Cycle Management, Quality and Care Coordination and Physician Advisory Services
- Differentiated solutions span the entire healthcare revenue cycle
- Infused management model integrates people, processes and technology
- Performs outsourced healthcare Payment Integrity and Recovery Services
- Medicare Recovery Audit Contractor ("RAC") for Region A (Northeast)
- Recovered ~\$482 mm in improper Medicare payments in 2012
- Largest wholesale broker in the U.S. by premiums placed ⁽¹⁾
- Group Benefits division develops, distributes and administers benefits products through 7 individual operating companies
- Division services approximately 843,000 member lives among 10,000 employer groups
- Provides technology-enabled content and communication, agency automation and business intelligence tools
- Serves the employee benefits and P&C insurance distribution industry
- Software and products are used by more than 2,600 agencies

Overview of FT Partners

FT Partners Advises Benaissance on its \$80 mm Sale to WEX

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



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

Overview of FT Partners

Selected FT Partners' Research (click to view)



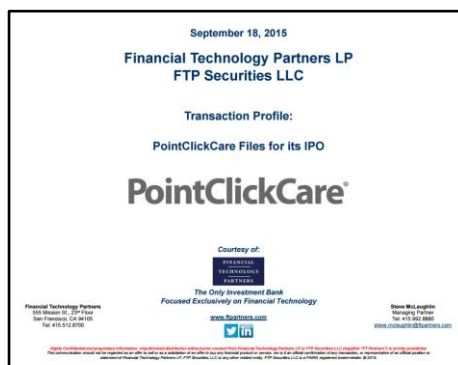
New Mountain Capital Acquires Equian for \$225 million



Benaissance's Sale to WEX for \$80 million



Pamplona Acquires MedAssets for \$2.7 billion



PointClickCare Files for its IPO



Inovalon Acquires Avalere for \$140 million



PlanSource Raises \$70 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

- | | |
|------|--|
| 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 \$100 mm |
| 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 |








WINNER
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

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 V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 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