

April 21, 2015

# Financial Technology Partners LP

## FTP Securities LLC

Transaction Profile:



*acquires*



*Courtesy of:*



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

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



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# Marlin Equity Partners Acquires e-MDs

## Transaction Summary

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- On March 31, 2015, e-MDs announced that it had been acquired by Marlin Equity Partners and will subsequently merge with MDeverywhere, an existing portfolio company of Marlin Equity Partners
- The merger will create a combined company with a comprehensive suite of financial, clinical and administrative solutions
  - e-MD's specializes in practice management solutions and EHR software
  - MDeverywhere provides revenue cycle management, medical billing and credentialing services
  - The combined company will service 13,000 providers and 50,000 medical professionals across 40 specialized medical and health fields
  - The combined entity will use the e-MDs name
- e-MDs' founder and CEO David Winn will retire after the completion of the merger

### Transaction Commentary



*"e-MDs and MDeverywhere, together as one company, is well positioned to accomplish great things. As a much larger company, we will have the depth and breadth to continue offering market-leading ambulatory technology and the expertise to tackle the increasingly complex government regulations that have been such a challenge to the healthcare industry. I leave with the confidence that our customers are in good hands."*

**– David Winn, Founder & CEO of e-MDs**



*"I look forward to working with the teams at both companies to serve the needs of our physician customers across the country. The ability to bring together e-MDs' top-ranked PM and EMR platform with MDeverywhere's RCM solution further enhances the company's ability to meet the needs of physicians and other clinicians who are facing continuing challenges and uncertainty within healthcare today."*

**– Jim Brady, Healthcare Operating Partner of Marlin Equity Partners**



*"The combination of e-MDs' PM and EMR platform with our cloud-based end-to-end revenue cycle management service creates a truly comprehensive offering. We are very excited about this new venture which significantly improves our current product offering and helps us accelerate and drive future growth"*

**– Ann Bilyew, CEO of MDeverywhere**

# Marlin Equity Partners Acquires e-MDs

## e-MDs Overview

### e-MDs Overview

- CEO:** David Winn
- Headquarters:** Austin, TX
- Founded:** 1996
- e-MDs provides health information technology software solutions including integrated EHR, claims coding, practice management and billing
  - Additional features for over 30 medical specialties including neurosurgery, dermatology, pediatrics, behavioral health and more
  - e-MDs was the first vendor to have ONC-ATCB certifications for all 44 clinical quality measures
  - The Company also is certified for Meaningful Use Stage 2
  - Multiple partnerships with clearinghouses, medical devices, IT vendor networks, e-prescribing, and technology companies

### Selected Partnerships



### Product Overview

#### SOLUTION SERIES



Interoperability / HIE / Interfaces

Clinical Rules Engine

Messaging and Tasks

Patient Database

 **e-MDs Cloud Solutions**

- Patient – Centric EHR
- Intelligent Order Entry
- Practice Management Interfaces
- Operational Reporting and Data Warehouse Analytics
- Workflow Optimizations tools
- Patient Portal

# Marlin Equity Partners Acquires e-MDs

## MDeverywhere Overview

### Acquisition



### Partnerships



### MDeverywhere Overview

**CEO:** Ann Bilyew  
**Headquarters:** Waltham, MA  
**Founded:** 1995

- MDeverywhere is the combination of a paper-based medical billing company and technology company working on automating the charge capture process
- Today, MDeverywhere offers revenue cycle management (RCM) and electronic medical records (EMR) solutions through the Company's Practice 1st software
- In 2011, MDeverywhere acquired AHMS, allowing the Company to offer credentialing services
- In 2013, Patient 1st was launched creating a streamlined process for patient payment collections
- The Company also formed a strategic partnership with Henry Schein MicroMD in 2013 to bring in EMR solutions
- Serves solo practices, group practices, large faculty practices and hospitals

### Key Company Statistics

**7,000**  
physicians served

**30%**  
annual growth

**An Inc. 500 | 5,000**  
Fastest Growing Company

**550**  
Employees

### Product Overview

#### Key Services and Solutions:



#### Practice 1st

**Practice 1st is a cloud based comprehensive revenue cycle management and medical billing system – uses a combination of technology to automate the process and claims processing professional**

**Practice 1st includes practice management solutions, coding rules engine, contract monitoring tools and claims management**

#### Patient 1st

**Patient 1st is a patient portal for collecting patient payments – includes automated messaging, point-of-care payment solutions, e-statements and online payments**

# Marlin Equity Partners Acquires e-MDs

## Marlin Equity Partners Firm Overview

### Marlin Equity Partners Overview



**Headquarters:** Los Angeles, CA

**Founded:** 2005

**Fund Size:** \$1,600 mm

**Fund Raised:** 2013

**Equity Range:** \$30 – 500 mm

- Marlin Equity Partners is a global private equity firm with more than \$3 billion in assets under management
- Since its founding in 2005, Marlin Equity Partners has acquired over 85 businesses each with revenues between \$20 million and \$2 billion
- Sectors of interest include technology, healthcare, consumer, services and manufacturing
  - Within Healthcare, Marlin Equity Partners focuses on Healthcare Technology, Revenue Cycle Management, Services & Outsourcing
- Specializes in management buyouts, recapitalizations, taking private, corporate divestitures, carve-outs and distressed investing
- Marlin Equity Partners also has a European headquarters located in London, UK

### Selected HealthCare / HCIT Investments

Announce Date	Target	Amt (\$ in mm)	Description
03/10/15	HOME CARE CRM	na	Provides CRM for the home care industry; Subsequently merged with SigmaCare another portfolio company of Marlin Equity Partners
08/12/13	6N SYSTEMS	na	Provides integrated EHR solutions and financial software for long term care; Subsequently merged with SigmaCare a portfolio company of Marlin Equity Partners
05/11/11	Advanced Health Management Services, Inc.	na	Provides business management services and solutions for health providers; Subsequently merged with MDeverywhere a portfolio company of Marlin Equity Partners

### Selected Healthcare / HCIT Exits

Announce Date	Target	Acquirer	Amt (\$ in mm)
07/21/14	Capario™	emdeon™	\$115
12/21/12	LIQUENT <small>Global Leaders in Regulatory Management</small>	PAREXEL™ <small>YOUR JOURNEY. OUR MISSION.™</small>	72

# 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 IT space**

Financial Technology Partners LP  
FTP Securities LLC

*is pleased to announce its exclusive role as  
Capital Markets & IPO Advisor to*

 **ACCRETIVE HEALTH**  
results providers trust

in its

**\$138,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 1,200,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

- 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

Financial Technology Partners LP  
FTP Securities LLC

*is pleased to announce its exclusive role as  
Capital Markets & IPO Advisor to*

**Performant**

in its

**\$93,000,000**

**Initial Public Offering**

valuing the equity at approximately

**\$ 453,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial 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

Financial Technology Partners LP  
FTP Securities LLC

*is pleased to announce its role as lead  
strategic and financial advisor to*

**AmWINS Group, Inc.**

in its growth recapitalization by

 **NMC**  
NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

- Second largest wholesale broker in the U.S. by premiums placed <sup>(1)</sup>
- 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

Financial Technology Partners LP  
FTP Securities LLC

*is pleased to announce its role as  
exclusive Strategic and Financial advisor to*

**ZYWAVE**

in its sale of

**Zywave Insurance Solutions**  
to

 **AURORA**  
CAPITAL GROUP



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

- 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

## 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

- |      |  |
|------|--|
| 2014 | <ul style="list-style-type: none"> <li>■ <b>Equity Financing Deal of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100mm</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year</b></li> <li>■ Professional Services Deal of the Year, Above \$100 mm</li> </ul>   |
| 2011 | <ul style="list-style-type: none"> <li>■ <b>Boutique Investment Bank of the Year</b></li> <li>■ Deal of the Decade</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>■ IT Services Deal of the Year, Below \$500mm</li> <li>■ Cross-Border Deal of the Year, Below \$500mm</li> </ul>   |
| 2007 | <ul style="list-style-type: none"> <li>■ <b>Dealmaker of the Year – Steve McLaughlin</b></li> <li>■ Business to Business Services Deal of the Year</li> <li>■ Computer and Information Technology Deal of the Year, Above \$100mm</li> <li>■ Financial Services Deal of the Year, Above \$100mm</li> </ul> |



- |           |   |
|-----------|---|
| 2006-2008 | <ul style="list-style-type: none"> <li>■ Steve McLaughlin consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology</li> </ul> |
|-----------|---|



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>           |