

April 15, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile



\$80,000,000

in Series A financing led by



Courtesy of:



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

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Bright Health Raises \$80 mm in Series A Financing

Transaction Overview

Transaction Summary

- On April 6, 2016, Bright Health announced that it has raised \$80 mm in Series A financing led by Bessemer Venture partners and New Enterprise Associates
 - Participating investors also include Flare Capital Partners, Waterline Ventures and other undisclosed investors
- Bright Health will use the funding to support its nationwide rollout to the individual health insurance marketplace
- This financing marks Bright Health's first publicly disclosed funding round after receiving initial seed funding from Flare Capital Partners in 2015
- Bright Health plans to enter its first market and enroll members for the 2017 plan year
 - The company's individual health insurance plans will be offered directly to consumers, via broker partners and through public and private health insurance exchanges
- Additional market expansion, care provider partnerships and Medicare Advantage Plans are planned for 2018 and beyond

Transaction Commentary

"There's a better way to better health. We are realigning the broken payer-provider relationship, focusing on the consumer and reimagining how technology can simplify the healthcare experience from beginning-to-end. Making that happen and starting a new health plan is no small feat, but we're confident we have the right team and model to create real and necessary change."

bright
HEALTH™



Bob Sheehy
Co-Founder and CEO

"We have invested in healthcare for more than 30 years and never before has the health insurance sector been so ripe for disruption. After spending lots of time looking at new entrants, we are convinced the Bright Health team is the most experienced and has the best vision for leading this change."

BESSEMER
VENTURE PARTNERS



Stephen Kraus
Partner

"Bright Health's model is unique in that it gets everyone to work together instead of against each other. It's clear that Bright Health's differentiated approach and technology will help drive down costs, improve clinical outcomes, and create greater satisfaction for both members and providers in an industry screaming for help."

NEA



Mohamad Makhzoumi
Partner and Head of
Healthcare Services

Bright Health Raises \$80 mm in Series A Financing

Bright Health Overview

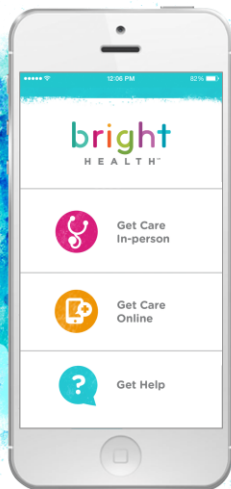
Bright Health will build partnerships with leading health care systems in each market to provide billing and claims processing, mobile technology and simpler physician communication ⁽¹⁾

Headquarters: Minneapolis, MN
Founded: 2015
Employees: 25

Bright Health is a provider of tech-enabled direct-to-consumer health insurance plans offering users the ability to connect to various physicians and healthcare services through the Company's mobile app

Product Overview

Bright on.



Partnering with leading health systems everywhere, to develop ACA-complaint individual plans

- Selling exclusive organization plans (EPOs) on and off PPACA's exchanges in 2017 in select states
- Available on "consumer-centric" smartphone app
- Focused on low premiums and customized individual attention

Plans to pursue Medicare Advantage contracts with CMS, offering a Medicare Advantage plan by 2018

- Private managed-care version of Medicare, projected to be a \$170 billion market that will cover 18 million people ⁽²⁾

Management Team Overview



Bob Sheehy
Co-Founder and CEO

- Bob Sheehy currently serves as Executive Partner at Flare Capital Partners, Advisor at Genstar Capital and now CEO at Bright Health
- Bob brings with him more than 20 years of experience in healthcare technology and leadership at United healthcare
- Previously, Bob was the CEO of United Healthcare, leading all of United's acquisitions that were health plan focused



Rob Roling
Co-Founder and President

- Rob Roling currently serves as Strategic Advisor to RedBrick Health and now President at Bright Health
- Previously, Rob served as CEO and President of RedBrick Health Corporation and co-founded Definity Health Corp., a health plan service of UnitedHealth Group



Tom Valdivia
Co-Founder and Chief Medical Officer

- Tom currently serves as CEO of Valquest and Luminat and now Chief Medical Officer at Bright Health
- Tom is a health care executive with more than 20 years of experience founding, building and selling companies in all sectors of the healthcare industry
- Previously, he served as an executive at Ingenix, Advanced Informatics, Definity Health and Carol

Bright Health Raises \$80 mm in Series A Financing

Bessemer Venture Partners Overview

Firm Overview



Brian Feinstein
Partner



Rob Stavis
Partner



Stephen Kraus
Partner

Selected Location(s)

- Larchmont, NY (HQ)
- Boston, MA
- New York, NY
- Menlo Park, CA
- Bangalore, India
- Herzliya, Israel

About

- Founded in 1911, the Firm is the oldest venture firm in the United States and currently has \$4 bn invested in over 130 companies
- Bessemer Venture Partners invests all over the world with specific strategies, depending on location, and has a specific focus on India, around 25%
- Invests in a number of industries but focuses on financial services, specifically on asset management, trading technology and research / information services

FINANCIAL
TECHNOLOGY
PARTNERS

Investment Preferences

Investment Criteria

| | |
|--------------------------|-----------|
| Fund Size: | \$1,600mm |
| Fund Raised: | 2015 |
| Investment Range: | <\$50mm |
| Revenue: | NA |
| EBITDA: | NA |

General Preferences¹

| | |
|--------------------------|---|
| Control: | Minority |
| Geography: | Global |
| Transaction Type: | Seed, Venture, Growth |
| Industry Focus: | Financial Services, Cloud Computing, Cyber Security, Healthcare, Infrastructure, Mobile, Marketplaces |

Select Recent Investments / Exits

FinTech / Financial Services Investments²

| Date | Company | Deal Amt. ³ | Board Rep. | Sector |
|-------|--|------------------------|---------------------------------|---------|
| 04/16 | Second Measure (<i>Early-Stage</i>) | 2 | NA | CapMkts |
| 03/16 | Betterment (<i>Series E</i>) | 75 | NA | CapMkts |
| 12/15 | Baremetrics (<i>Growth</i>) | 100 | NA | FBPO |
| 11/15 | Bread (<i>Series A</i>) | 14 | Charles Birnbaum | FMS |
| 06/15 | Adaptive Insights (<i>Series A</i>) | 75 | Byron Deeter | FMS |
| 06/15 | SimplyInsured (<i>Series A</i>) | 6 | NA | Ins |
| 05/15 | Hightower (<i>Series B</i>) | 13 | Ethan Kurzweil | Bnkg |
| 04/15 | Fortune Payment (<i>Early-Stage VC</i>) | 7 | NA | Pymts |
| 02/15 | Betterment (<i>Series D</i>) | 60 | NA | |
| 02/15 | DocuTap (<i>Series D</i>) | 6 | Stephen Kraus | HCIT |
| 01/15 | Raise (<i>Series B</i>) | 56 | Jeremy Levine Talia Goldberg | Pymts |
| 10/14 | Abacus (<i>Seed</i>) | 4 | NA | FMS |
| 10/14 | Quantopian (<i>Series B</i>) | 15 | Rob Stavis | CapMkts |
| 08/14 | BillGuard (<i>Prosper</i>)* | 6 | Adam Fisher | Bnkg |
| 07/14 | Remedinet (<i>Later-Stage VC</i>) | NA | NA | HCIT |
| 05/14 | Dashlane (<i>Series B</i>) | 22 | Alex Ferrara Talia Goldberg | Pymts |
| 02/14 | Snapdeal (<i>Early-Stage VC</i>) | 134 | Rob Chandra | Pymts |

1) *Italics* indicate preferred control / geography.
 2) * denotes M&A exit; ** denotes IPO exit.
 3) Deal Amount in mm.

Bright Health Raises \$80 mm in Series A Financing

New Enterprise Associates Overview

Firm Overview

NEA



Peter Barris

Managing General Partner



Scott Sandell

Managing General Partner

Selected Location(s)

- Menlo Park, CA (HQ)
- Boston, MA
- Beijing, China
- Mumbai, India
- Chevy Chase, MD
- New York, NY
- Shanghai, China
- Bangalore, India

About

- Founded in 1977, New Enterprise Associates ("NEA") is one of the largest venture capital firms in the world with an active portfolio of 300 businesses in the technology and healthcare sectors
- Have more than 500 portfolio company exits since inception, with over 200 IPO's and over 300 M&A transactions
- Prefers high growth companies and will invest across all stages of a company's lifecycle

FINANCIAL
TECHNOLOGY
PARTNERS

Investment Preferences

Investment Criteria

| | |
|--------------------------|-----------|
| Fund Size: | \$2,800mm |
| Fund Raised: | 2015 |
| Investment Range: | <\$50mm |
| Revenue: | <\$200mm |
| EBITDA: | <\$100mm |

General Preferences¹

| | |
|--------------------------|--|
| Control: | Minority |
| Geography: | Global |
| Transaction Type: | Seed, Venture, Growth, PIPE |
| Industry Focus: | Software & Services, Systems, Consumer & Internet, Energy Technology, Biopharma, Med. Devices, Healthcare Services |

Select Recent Investments / Exits

FinTech / Financial Services Investments²

| Date | Company | Deal Amt. ³ | Board Rep. | Sector |
|-------|--|------------------------|-------------------|---------|
| 03/16 | Blispay (<i>Early-Stage</i>) | \$12 | NA | Bnkg |
| 02/16 | Zoomdata (<i>Series C</i>) | 25 | NA | CapMkts |
| 02/16 | Payleven (<i>Series D</i>) | 10 | NA | Bnkg |
| 12/15 | TabbedOut (<i>Series C</i>) | \$24 | Rick Yang | Pymts |
| 10/15 | Collective Health (<i>Series C</i>) | 81 | Mohamad Makhzoumi | HCIT |
| 06/15 | Canopy Tax (<i>Series A</i>) | 8 | Chetan Puttagunta | FMS |
| 06/15 | TabbedOut (<i>Series C</i>) | 22 | Rick Yang | Pymts |
| 05/15 | Stride Health (<i>Series A</i>) | 13 | NA | HCIT |
| 05/15 | Robinhood (<i>Series B</i>) | 50 | Krishna Kolluri | CapMkts |
| 03/15 | Collective Health (<i>Series C</i>) | 38 | Mohamad Makhzoumi | HCIT |
| 01/15 | Raise (<i>Series B</i>) | 56 | Tony Florence | Pymts |
| 01/15 | BlocCypher (<i>Seed</i>) | 3 | NA | Pymts |
| 12/14 | Mattermark (<i>Series A</i>) | 11 | NA | CapMkts |
| 11/14 | Forter (<i>Series B</i>) | 15 | Peter Barris | Pymts |
| 11/13 | Kensho (<i>Seed</i>) | 10 | NA | CapMkts |
| 10/13 | Belly (<i>Series B</i>) | 15 | Tom Grossi | Pymts |
| 07/13 | Plaid (<i>Seed</i>) | 3 | NA | Bnkg |
| 12/12 | MetroMile (<i>Series A</i>) | 4 | Krishna Kolluri | Ins |
| 10/12 | Braintree (PayPal)* | 35 | Ravi Viswanathan | Pymts |

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>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>renaissance 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
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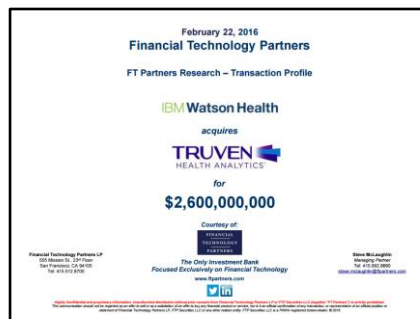
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Overview of FT Partners

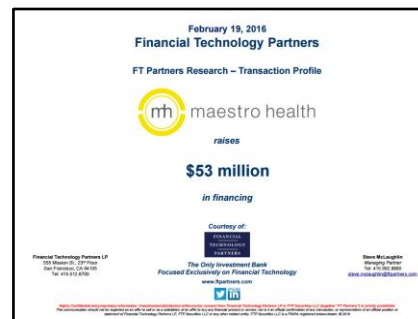
Selected FT Partners' Research (click to view)



Wipro Acquires HealthPlan Services for \$460 million



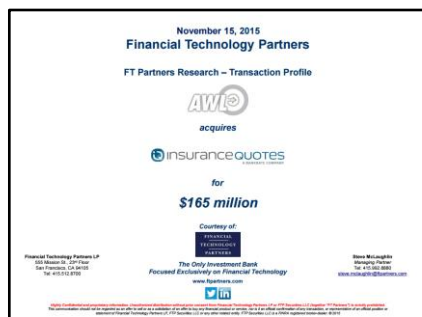
IBM Watson Health Acquires Truven Health Analytics for \$2.6 billion



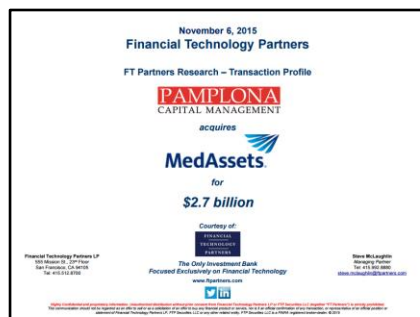
Maestro Health Raises \$53 million in Financing



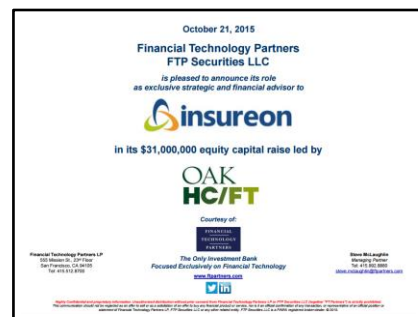
New Mountain Capital Acquires Equian for \$225 million



All Web Leads Acquires InsuranceQuotes for \$165 million



Pamplona Acquires MedAssets for \$2.7 billion



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

- | | |
|------|--|
| 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 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 WU, EEFT, DST, ENV, FISV, FIS, V, MA, GPN & HPY among others | 20 |
| Phil Olson <i>Managing Director</i> |  | <ul style="list-style-type: none"> Formerly with William Blair & Company in the Technology & Financial Services group Northwestern University – Kellogg M.B.A | 15 |
| 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 |