

# FT PARTNERS FINTECH INDUSTRY RESEARCH

May 6, 2021



## Featuring:

Profiles of Other Healthcare  
Payment Companies

payspan. AxiaMed SALUCRO®

PatientPay HealthPay24

cedar PATIENTCO

## R1 RCM Acquires VisitPay for \$300 million



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- 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 19 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

**Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information**



**Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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# R1 RCM Acquires VisitPay for \$300 million

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## Transaction Summary

### Transaction Summary

- On May 4, 2021, R1 RCM (NASDAQ:RCM) announced that it has entered into a definitive agreement to acquire VisitPay, a digital payment and patient financial engagement company, for approximately \$300 million
- The acquisition enhances R1's technology solution to provide a digital patient payment and billing experience across all settings of care
  - With VisitPay's added capabilities, R1 will be better positioned in the healthcare payments market with better price transparency, flexible and personalized payment options, tailored communications and big data analytics
  - VisitPay's financial engagement technology complements R1's intelligent patient access technology, which brings together patient engagement touchpoints, such as orders, scheduling, clearance, arrivals and now billing and payments
- VisitPay's cloud-based platform is used by some of the largest health systems in the U.S. including Integris Health, St. Luke's Health System, Inova, Indiana University Health, WellSpan, Henry Ford Health System, and Centura Health
- The transaction is expected to close in Q3 2021

### Transaction Commentary

*"VisitPay's offering adds to R1's intelligent patient access platform and underscores our drive to empower providers with a comprehensive technology solution to deliver markedly higher satisfaction and better financial outcomes. We look forward to welcoming the VisitPay team to R1."*



**Joe Flanagan**  
President & CEO



*"R1 and VisitPay share a common vision for improving the patient experience by integrating and streamlining clinical and financial touchpoints. By removing the friction from these interactions, our clients create a better overall experience for their patients. We are excited to become an important part of R1's broader technology offering to secure a better set of outcomes for providers and patients nationally."*



**Kent Ivanoff**  
CEO



# R1 RCM Acquires VisitPay for \$300 million

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## VisitPay Overview

### Company Overview



CEO:	Kent Ivanoff
Headquarters:	Boise, Idaho
Founded:	2010

- VisitPay is a patient financial engagement platform that simplifies the entire patient billing experience
- The Company allows hospitals to create a seamless, singular point of interaction that reshapes the billing experience by providing greater transparency, choice, and control to patients, while generating a high yield
- VisitPay's mission is to create better financial relationships between health systems and their patients
- VisitPay has partnerships with TransUnion, NTT Data, Sphere and J.P. Morgan

### Transaction History

Date	Size (\$ mm)	Type	Selected Buyer(s) / Investor(s)
05/04/21	\$300	M&A	R1 RCM
01/03/19	~8	Financing	Inova Strategic Investments
12/21/18	15	Financing	Ascension Ventures; Flare Capital Partners; Inova Strategic Investments; Norwest Venture Partners
10/09/15	~2	Financing	Undisclosed Investors
09/15/14	5	Financing	Inova Health System Retirement Income Plan; Inova Strategic Investments; Intermountain Healthcare; St. Luke's Health System; The Caprock Group

### Products & Services

#### Good for Patients



- Offers consolidation that eliminates the complexities of patient billing
  - Bills from hospitals, doctors, and other clinicians in one place
- Offers personalization to save patients time and money
  - Payment options to fit individual budgets with flexibility around duration, payment amount, and rate
- Offers a single, consistent payment experience to alleviate confusion
  - Seamless access through MyChart, including MyChart app and other clinical portals

#### Good for Providers



- Offers an integrated experience that unifies healthcare payments
  - Insurance plan integration to customize the patient financial experience, differentiate the provider, and enable innovative provider/payer offerings
- Offers sophisticated credit and collection policies
  - Payment approach that optimizes speed to pay and reduced bad debt
- Meets the needs of the offline patient
  - Identification of high priority patients from outbound calling
- Offers patient communications that drive self-service payments
  - Behavioral segmentation to understand patient buying behaviors
- Offers consolidated payment and settlement integration
  - Gateway and processor services for secure payments and reconciliation management

#### Quick and Easy Implementation



- EMR Integration
  - Integrates with all major EMR billing systems
  - Connected multiple billing systems together with ease
- Configurability
  - Enables health systems to create personalized experiences for patients

# R1 RCM Acquires VisitPay for \$300 million



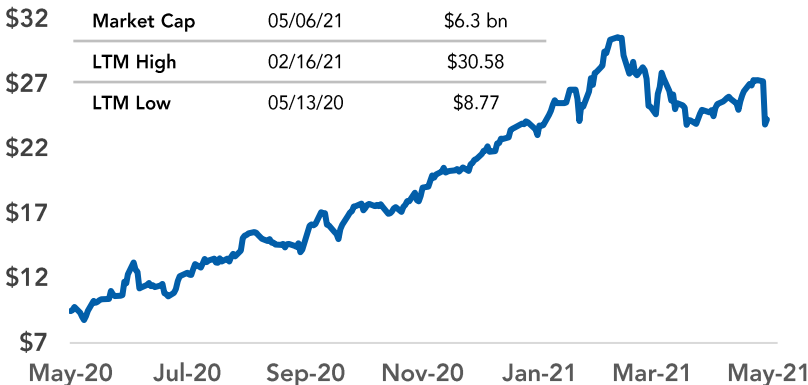
## R1 RCM Overview

### Company Overview

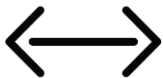


President & CEO:	Joe Flanagan
Headquarters:	Chicago, Illinois
Founded:	2003

- R1 RCM Inc (NASDAQ: RCM) helps U.S. hospitals, physicians and other healthcare providers to more efficiently manage their revenue cycle operations
  - The Company’s services encompass patient registration, insurance and benefit verification, medical treatment documentation and coding, bill preparation and collections
  - Its core offering consists of comprehensive, integrated technology and revenue cycle management services
- R1’s services target hospitals & health systems, medical groups, physician groups, and EMS



### Products & Services Overview



End-to-End Revenue Cycle Management



Revenue Integrity



Patient Experience



Physician Advisory



Coding Management



Business Office

### Selected Acquisition History

Date	Size (\$mm)	Target
05/04/21	\$300	visitpay
06/03/20	30	Cerner RevWorks
01/13/20	190	SCI SOLUTIONS®
02/26/18	460	intermedix




























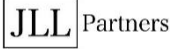
Source: Company website, Company Press Release, CapIQ

# R1 RCM Acquires VisitPay for \$300 million

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## Recent Healthcare Payments / IT / Health InsurTech M&A Transactions



Date	Target	Acquirer	Size (\$ mm)
05/04/21			\$300
04/02/21			NA
03/02/21			80
02/17/21			NA
01/25/21			7,300
01/21/21			155
01/06/21			13,000
12/21/20			3,400
12/17/20			NA
12/17/20			NA
11/23/20			240
11/10/20			140
10/13/20			1,350
10/13/20			NA



## Other Recent Healthcare Payments M&A Transaction

**BANK OF AMERICA** 

*Bank of America Acquires AxiaMed*



## Transaction Summary

### Transaction Summary

- **On April 2, 2021, Bank of America announced that it has acquired AxiaMed, a health care payment and technology company focused on facilitating secure patient payments**
  - The acquisition will expand Bank of America's payment offerings for healthcare clients and will accelerate the bank's ability to serve this key vertical
  - This acquisition also enhances the bank's ability to serve healthcare clients with a comprehensive range of payment solutions
- **Over the past year, Bank of America has been developing its proprietary merchant services solutions that will better serve the payment needs of clients across all business lines**
  - The platform leverages innovations, such as real-time payments and best-in-class digital capabilities, to provide essential functions such as merchant acquiring, payments processing and settlement, along with value-added services such as analytics and security solutions
- **AxiaMed provides a gateway and terminal software solution powering healthcare providers to offer end-to-end, omni-channel patient payment solutions**
  - The Company's integrated offerings help the financial performance of healthcare providers by expanding the payment options available to patients and streamlining administrative workflows

### Transaction Commentary

*"We are adding a talented team that brings great domain expertise and technology, and we're excited to have them join Bank of America. We have a shared vision of providing clients with the best technology to meet their payment needs. Working together, we can leverage our joint expertise and capabilities to deliver a comprehensive range of payment and settlement solutions to our healthcare clients and their patients. Payments are core to what we do at Bank of America. We continue to invest to enable clients with expanded capabilities, and flexible solutions to meet a variety of business needs in an integrated and transparent way that puts the client first."*

**BANK OF AMERICA** 

**Mark Monaco**  
Head of Enterprise Payments



*"AxiaMed is excited to join Bank of America. AxiaMed strives to ensure that our industry-leading payments platform can be leveraged by our partners and their clients, many of whom currently use numerous products and services of Bank of America, to provide a seamless and secure end-to-end patient payment experience."*



**Randal Clark**  
Founder, President & CEO





## AxiaMed Overview

### Company Overview



Co-Founder & CEO:	Randal Clark
Headquarters:	Santa Barbara, CA
Founded:	2012

- AxiaMed partners with independent software vendors (ISVs) to offer secure patient payment solutions from within their healthcare applications
- The Company’s integrated offerings help improve the financial performance of healthcare providers by expanding the payment options available to patients, streamlining administrative workflows, and reducing bad debt
- SaaS-based product, Payment Fusion, is a patient payments platform that is integrated into leading EHRs, practice management systems, and revenue-cycle management applications
- AxiaMed simplifies integration and accelerates time-to-market by providing a single API that supports multiple processors, payment methods, and transaction types

Date	Size (\$ mm)	Type	Selected Buyer(s) / Investor(s)
04/02/21	na	M&A	Bank of America
08/14/18	\$12	Financing	Health Enterprise Partners, Nashville Capital Network
07/19/17	3	Financing	Nashville Capital Network
04/29/16	<1	Financing	i3 Verticals

### Products & Services

#### Epic Integration

With Payment Fusion, Epic users can improve their financial performance by accelerating patient payments and streamlining administrative workflows

#### Point-of-Care

Collecting co-pays and balance due amounts from patients at the time of service (or “point-of-care”) delivers numerous financial benefits to healthcare providers

#### Online and Mobile

AxiaMed offers an “omnichannel” payment strategy, making it easier and more convenient for patients to use their preferred method of payment, anywhere, anytime

#### Hospitals and Health Systems

AxiaMed’s Payment Fusion technology platform was purpose-built to meet the rigorous and complex demands of enterprise health systems

#### Merchant Services

AxiaMed offers a full suite of merchant services, including payment gateways, payment processing, batch settlements, and reporting

#### Text&Pay + Scan&Pay

Text&Pay Patient Payment Messaging is a secure solution that automatically notifies patients via text and email when their bills are ready. Scan&Pay is a mobile solutions that uses QR codes that link to invoices or online payment portals to enable patients to quickly and easily pay their medical bills.

Sources: Company website, FT Partners’ Proprietary Transaction Database

## Bank of America Overview

### Company Overview



CEO:	Brian Moynihan
Headquarters:	Charlotte, NC
Founded:	1998

- Bank of America (NYSE:BAC) is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses, institutional investors, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services

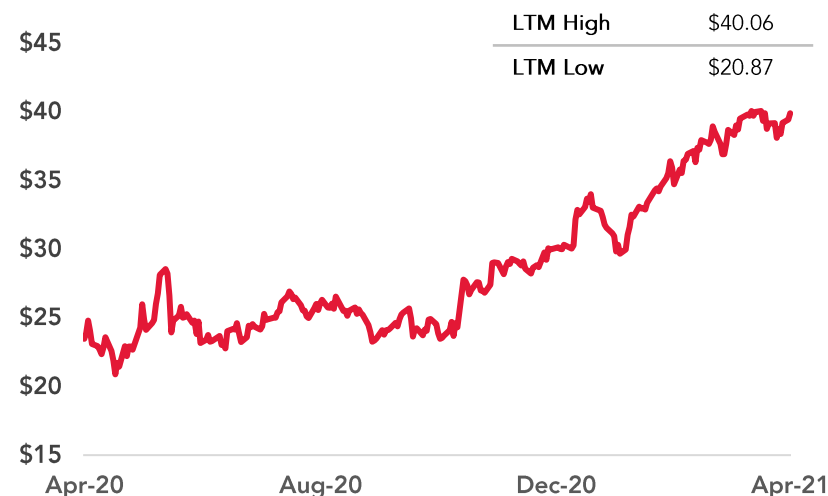
### Selected Recent M&A Activity

Announce Date	Target	Amount (\$ in mm)
04/02/21	AxiaMed	NA
02/20/20	akoya™	NA
05/25/11	Zelle®	NA
01/11/08	Countrywide	\$4,153
01/10/07	LaSalle Bank ABN AMRO	21,000

### Company Financials LTM 12/31/2020

Market Cap <sup>(1)</sup>	\$340,690 million
Revenue	\$74,208 million
Net Income	\$17,894 million
Diluted EPS	\$1.87

### Stock Performance (NYSE:BAC)



## Selected Profiles of Other Healthcare Payment Companies



## Cedar Overview

### Company Overview



Co-Founder & CEO: Florian Otto

Headquarters: New York, NY

Founded: 2016

- Cedar provides a patient payment platform intended to offer a smarter way for hospitals, health systems and medical groups to manage the patient payment ecosystem
- The Company's platform delivers modern intelligence to improve billing operations and ensures a personalized billing experience for patients
  - The platform combines data science and machine learning to connect patients with healthcare providers
- It enables healthcare givers to consolidate billing information across multiple caregivers, while also delivering clear invoices on what patients owe, with personalized click-to-pay options

Through Cedar  
providers  
experience...

30% Increase in collections  
70% Digital self-service payments  
88% Patient Satisfaction

Date	Size (\$ mm)	Selected Investor(s)
03/09/21	\$200	Tiger Global; Andreessen Horowitz; Thrive Capital; Concord Health Partners
06/22/20	102*	Andreessen Horowitz; Kaiser Permanente Ventures; Kinnevik; Thrive Capital; Lakestar; Founders Fund; JP Morgan Chase & Co; Concord Health Partners
06/26/18	36	Kinnevik; Founders Fund; Thrive Capital; Lakestar; Sound Ventures; Miroma Ventures
12/06/17	13	Martin Ventures; Founders Fund; Thrive Capital; SV Angel

Sources: Company website, FT Partners' Proprietary Transaction Database

\* Includes \$77 mm of equity financing and \$25 mm of debt

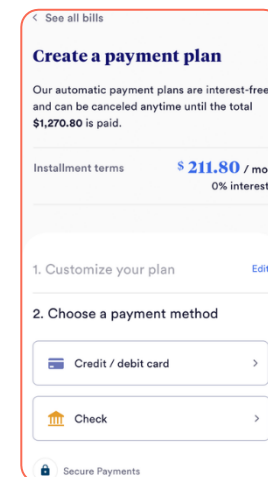
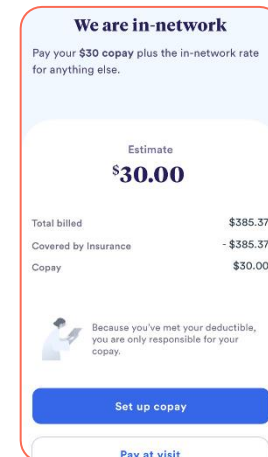
### Products & Services

#### The Cedar Suite is an end-to-end solution

- Self-service check in and registration
- Communicates price estimates
- Pre-visit collections for copays

#### Cedar Pay provides personalized patient billing

- Personalized outreach through text, email and ringless calls
- Easy-to-understand statements
  - Plain language billing code descriptions
  - Visit-level statements with explanation of coverage
  - Consolidated statements for families
- Advanced bill resolution
  - Denial alerts and insurance capture
  - Live chat for real-time support
  - Self-select payment plans
- Flexible payment methods and auto posting and reconciliation
  - Credit / debit cards
  - ACH debit
  - Apple Pay and Google Pay



## HealthPay24 Overview

### Company Overview

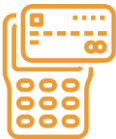


CEO:	Julie Gerdeman
Headquarters:	Mechanicsburg, PA
Founded:	2001

- HealthPay24 empowers healthcare organizations to maximize patient-pay revenue by providing the innovative and comprehensive payment solutions
  - HealthPay24 was the first solution dedicated to processing healthcare point-of-service payments
- The Company’s solution is both provider and patient-facing and includes POS services, online payments portals, embedded patient messaging and an analytics engine
- The solution captures and manages patient financial responsibility as early as pre-service estimation through post-service digital touchpoints
- HealthPay24 services over 2,000 healthcare facilities including, major health systems, physician groups, dental practices and medical billing companies
- The Company was acquired by Invoice Cloud in 2015

Date	Size (\$ mm)	Selected Investor(s)
12/22/15	na	InvoiceCloud

### Products & Services



#### Point Of Service: Healthcare Payments

- Capture payments as early as pre-service estimation
- Increase upfront collections
- Offer secure transactions & multiple payment options



#### Patient Self Service: Digital & Mobile

- Pay-by-text & mobile alerts
- Mobile-friendly & branded payment portal
- Customized statements & IVR



#### Patient Messaging: Mobile Alerts & eBilling

- Drive web & visitor traffic from digital payment communications (email, text, web)
- Increase payment adoption
- Promote events, donations & fundraisers on payment receipts



#### Data Analytics: Patient / Payment Behaviors

- Identify & monitor KPIs
- Track patient satisfaction levels
- Enhance & track patient payment journeys

### Patient Payment Options

#### Providers can offer...

- Discounts at point-of-service
- Loan programs
- Flexible payment plans
- IVR pay-by-phone or pay-by-text



## Patientco Overview

### Company Overview



Founder & CEO: Bird Blitch

Headquarters: Atlanta, GA

Founded: 2009

- Patientco provides payment technology designed to facilitate better healthcare patient experiences
  - Patientco's integrated communication and payments tools, along with machine learning capabilities allows it to analyze millions of billing interactions to better understand patients
- The Company offers personalized communication and payment options, leveraging user preferences, behavioral data and propensity models to improve patient engagement
- Its platform is convenient and simple, offering mobile-friendly, self-service payment options and eBills
- Additional options include a suite of payment plan products, recourse and non-recourse financing, unfunded payment plans, and revolving credit lines, all with online enrollment

Date	Size (\$ mm)	Selected Investor(s)
07/25/18	\$28	Accel-KKR; BlueCross BlueShield Venture Partners; Atlanta Seed Company; Sandbox Industries
08/16/12	4	Sandbox Industries; Advanced Technology; Pamplona Capital Management

### Products & Services



#### eBills

Empowers Healthy Systems to provide patients with a paperless billing option without risking payment rates due to deliverability issues

#### Patient Financing

Allows Health Systems to provide tailored, flexible financing options for every patient within seconds from any internet-connected device



#### Payment Plans

Provides patients with the options to break up higher account balances into automatic installments to afford their care

#### Online Bill Pay

Offers a secure, mobile-friendly payment and communication portal that allows patients to track, manage and pay their expenses



### Other Features



Communications



Paper Statements



SMS Messaging



Analytics Platform



Automated Posting & Reconciliation



Automated Pay-By-Phone



Digital Mailroom



Staff-Assisted Payments



Staff Payment Management



Security & Compliance



Reporting & Insights



Digital-First Billing





## PatientPay Overview

### Company Overview

# PatientPay

Co-Founder & CEO:	Tom Furr
Headquarters:	Durham, NC
Founded:	2008

- PatientPay creates patient payment solutions for patients, medical groups, hospitals and revenue cycle management groups that delivers a full suite of products and services designed for today's healthcare needs
- PatientPay's end-to-end patient payment solution is focused on the complex financial challenges facing specialty healthcare
- The Company partners with specialty care medical groups and revenue cycle management (RCM) companies to capture patient payments during every step of care
  - Its solutions yield greater patient payment collections than traditional methods while driving down the cost to capture these payments

Date	Size (\$ mm)	Selected Investor(s)
03/31/20	~\$6	Mosaik Partners
12/14/17	~6	EFO Holdings; Mosaik Partners; Teaghlach Family Office
05/27/14	~3	Mosaik Partners

### Products & Services



**Integration: Secure Exchange with your Billing System**  
PatientPay's solution works in tandem with a customer's practice management or health information system



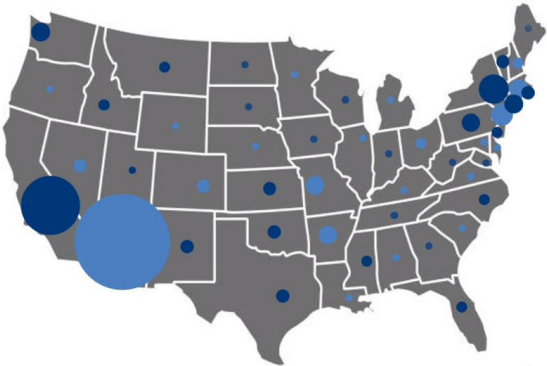
**Advanced Dunning**  
With PatientPay's Advanced Dunning engine, the Company know when, how, and what to communicate to make the greatest impact



**Dynamic Patient Communications**  
Patient Communications are key to covering payments – engaging patients through their preferred methods add a level of personalization that drives higher conversion rates and patient satisfaction

**PatientPay has Increased Payment Capture Rates from 15% to 43% for Providers**

### Locations



## PaySpan Overview

### Company Overview

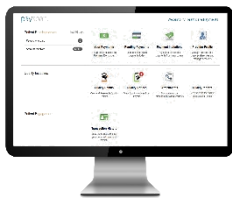


CEO:	Rob Pinataro
Headquarters:	Atlanta, GA
Founded:	1984

- **Payspan offers payment solutions for health plans and providers seeking to increase adoption of electronic payments and engage patients / members**
  - The Company’s solutions reduce costs, drive revenue and help boost Star Ratings and HEDIS scores by leveraging the largest multi-payer, provider-centric electronic payment network as a foundation
- **The Company transfers healthcare payments and facilitates alternative reimbursement strategies that improve health, improve patient experience and reduce costs**

Date	Size (\$ mm)	Selected Investor(s)
01/05/17	na	Primus Capital; PNC Erievue Capital
08/24/15	\$3	Stonehenge Partners; HLM Partners
02/10/09	22	ABS Capital; Stonehenge Partners; Bac One; Wachovia
05/05/06	3	Wachovia; Stonehenge Partners; ABS Capital
02/08/05	6	Wachovia; ABS Capital
05/29/02	13	ABS Capital
01/01/00	3	Stonehenge Partners; Banc One Ventures

### Products & Services

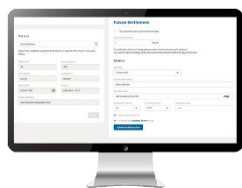


#### Payers

- **Core Payspan Network** removes inefficiencies in the e-payments cycle that results in claims delays
- **Premium Payments** solution designed to make the customer payments experience enjoyable
- **Quality Incentive Communications System** that helps engage providers in value-based care reimbursement

#### Providers

- **Online Bill Pay** software that enables patients to make online responsibility payments on any smart device
- **QuickPay** that provides payments options at the point of service, making it easier for patients to pay consistently and on time



### By the Numbers



**600**  
Health Plans in the network



**1.3 mm**  
Provider Payees on the platform



**100+ mm**  
Consumers in the network

## Salucro Overview

### Company Overview

**SALUCRO®**

CEO:	Clayton Bain
Headquarters:	Phoenix, AZ
Founded:	2004

- Salucro’s Patient Payment Technology Platform enables healthcare providers to enhance the patient financial experience, driving increased patient payments and higher provider-loyalty to the 44% of consumers whose provider evaluation relies on a positive financial experience.
- From point-of-care payments to back-office collection solutions, Salucro delivers payment technology to hospitals, health systems, physician groups, revenue cycle partners, and more to drive higher quality patient financial experiences and increased provider collections.
- Salucro’s platform offers real-time payment solutions with flexible payment options, allowing providers in the US and internationally to capture more revenue by meeting patients where they are most likely to engage with responsive, self-service payment options.

Date	Size (\$ mm)	Selected Investor(s)
10/31/19	\$5	Undisclosed Investors
11/03/17	6	Undisclosed Investors
07/03/12	<1	Undisclosed Investors

### Products & Services



#### Provider Collection Solutions

Salucro provides a point-of-service and back-office payment platform, enabling revenue cycle teams to streamline collection workflows and automate transaction activities.



#### Retail-Like Online Bill Pay Solutions

An experience driven online bill-pay solution that enables patients to make one-time payments or set-up payment plans in a self-service environment, with access to 24/7 live chat support and 16+ payment types, including access to third-party recourse and non-recourse financing.



#### Tailored Patient Financial Engagement

From text-to-pay to comprehensive print and digital statements, Salucro provides advanced communication and functionality to tailor patient financial outreach to each patient’s unique preferences.



#### Seamless Payment Integrations with Any EHR

The Salucro payment platform seamlessly integrates with any EHR or Patient Accounting System, including Epic, Cerner, Meditech, Allscripts, NextGen, and more.

### Other Features



Mobile-Friendly and  
Text-Initiated  
Payments



IVR Solutions for  
Automated Phone  
Payments



Comprehensive  
Print & Digital  
Statements



Automated Payment  
Posting and  
Reconciliation



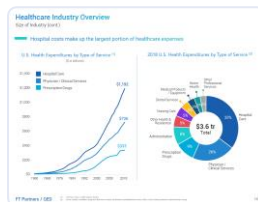
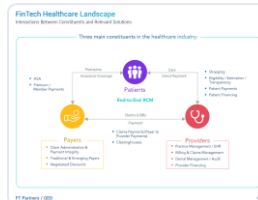
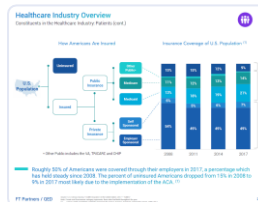
PCI-Validated  
P2PE Payment  
Solutions

## Healthcare Payments / Health Insurance Tech Landscape

Practice Management / EHR	End-to-End RCM	Eligibility / Estimation / Transparency	Denial Management / Audit	Clearinghouses	Claims Admin / Payment Integrity
<div><div>Epic</div><div>Centricity Practice Solution</div><div>nextgen</div><div>Allscripts</div><div>McKesson</div><div>practicefusion</div><div>MEDITECH</div><div>athenahealth</div><div>Cerner</div><div>eClinicalWorks</div><div>EXPERITY</div><div>MODERNIZING MEDICINE</div><div>Greenway Health</div><div>dr chrono</div><div>CoreCloud</div><div>kareo</div><div>AdvancedMD</div></div>	<div><div>StrongBox eSolutions</div><div>Cognizant</div><div>MEDHOST</div><div>SIFT</div><div>OPTUM CHANGE HEALTHCARE</div><div>CONIFER HEALTH SOLUTIONS</div><div>ZOTEC</div><div>n thrive</div><div>R1</div><div>CoreCloud</div><div>WAYSTAR</div></div>	<div><div>ELIGIBLE</div><div>Phreesia</div><div>MedData</div><div>digitize</div><div>Sphere</div><div>Waystar</div><div>RECONDO</div><div>Olive</div><div>Health IPASS</div><div>PriorAuthNow</div><div>PointCare</div><div>Avallity</div><div>RevSpring</div><div>Loyale</div><div>PARATHON</div><div>clearwave</div><div>TransUnion</div><div>agshhealth</div><div>evicare</div><div>health</div><div>agshhealth</div><div>accesshealthcare</div><div>CLEARGAGE</div><div>ANAGRAM</div><div>ABILITY</div><div>rivet</div></div>	<div><div>WAYSTAR</div><div>Ciox</div><div>iMedX</div><div>accesshealthcare</div><div>mra</div><div>agshhealth</div><div>Olive</div><div>CORVEL</div><div>TransUnion</div></div>	<div><div>PNTdata</div><div>OPTUM CHANGE HEALTHCARE</div><div>dentalxchange</div><div>Avallity</div><div>ClaimLynx</div><div>MedData</div><div>WAYSTAR</div><div>PARATHON</div><div>hfm</div><div>HealthEC</div></div>	<div><div>OPTUM CHANGE HEALTHCARE</div><div>gainwell</div><div>hms</div><div>CODOXO</div><div>EQUIAN</div><div>COTIVITI</div><div>Olive</div><div>HEALTHEDGE</div><div>agshhealth</div><div>4</div><div>NantHealth</div><div>zellis</div><div>PRECISIONX</div><div>ABILITY</div><div>MultiPlan</div><div>PROVIDERALLY</div><div>rivet</div></div>
Patient Payments			Patient Financing	Premium / Member Payments	Clinical Trial Financial Solutions
Point-of-Care / Billing / Collections / Payment Plans			<div><div>GreenSky</div><div>ally</div><div>LendingClub</div><div>carepayment</div><div>SoFi</div><div>HCS</div><div>PROSPER</div><div>AccessOne</div><div>synchrony</div><div>CareCredit</div><div>AQUINA</div><div>CommerceHealthcare</div><div>UNITED MEDICAL CREDIT</div><div>CLEARBALANCE</div><div>Penguinpay</div><div>denefits</div><div>PrimaHealthCredit</div><div>parasail</div><div>LIGHTSTREAM</div><div>ZINSUR</div></div>	<div><div>Softheon</div><div>Rectangle</div><div>ACI</div><div>UNIVERSAL PAYMENTS</div><div>OPTUM CHANGE HEALTHCARE</div><div>JPMORGAN CHASE &amp; CO.</div><div>InstaMed</div></div>	<div><div>greenphire</div><div>BIOCLINICA</div><div>DASSAULT SYSTEMES</div><div>medidata</div></div>
			Employer / Payer Channel	Claims Payments (Payer to Provider)	
			<div><div>HealthBridge</div><div>medZERO</div><div>Asserta</div><div>ooda</div></div>	<div><div>RAILS</div><div>payspan</div><div>JPMORGAN CHASE &amp; CO.</div><div>InstaMed</div><div>OPTUM CHANGE HEALTHCARE</div><div>JOPARI</div><div>REPAY</div><div>ECHO</div></div>	<div><div>payquicker</div><div>REALTIME</div></div>
Provider Financing	Shopping		HSA	Payers	
Practice Financing	<div><div>Castlight</div><div>KYRUUS</div><div>HEALTHSPARQ</div><div>amino</div><div>ribbon</div><div>wellthie</div><div>Snap Health</div><div>Medxoom</div><div>GRAND ROUNDS</div><div>Healthcare Bluebook</div><div>MD save</div><div>ClearCost Health</div><div>GoodRx</div><div>HealthCare.com</div><div>VIM</div></div>		<div><div>amino</div><div>Lively</div><div>starship</div><div>ALICE</div><div>bend</div><div>Tango</div><div>Fidelity</div><div>UMB</div><div>SALUSION</div><div>HealthEquity</div><div>hsabank</div><div>Alegeus</div><div>BenefitWallet</div><div>OPTUMBank</div><div>WEX Health</div><div>HSA Authority</div></div>	Payers	
Receivables Financing				Traditional	Emerging
<div><div>Sphere</div><div>Health IPASS</div><div>ooda</div><div>CLEARGAGE</div><div>AQUINA</div><div>ALLEON</div><div>HEALTHCARE CAPITAL</div><div>cylarity</div></div>				<div><div>UNITEDHEALTH GROUP</div><div>KAISER PERMANENTE</div><div>Humana</div><div>CIGNA</div><div>CENTENE</div><div>ANthem</div><div>MOLINA HEALTHCARE</div><div>aetna</div></div>	<div><div>DevotedHealth</div><div>bind</div><div>OSCAR</div><div>Decent</div><div>Clover</div><div>flume</div><div>Alignment Healthcare</div><div>Collective Health</div><div>Vitable</div><div>bright</div><div>CENTIVO</div></div>
Equipment Financing				Negotiated Discounts	
<div><div>Provide</div><div>Bank of America</div><div>WELLS FARGO</div></div>				zero	MedPut

## FT Partners Research – Healthcare Payments

### Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report

The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

#### Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners InsurTech Research – *Click to View*

April 12, 2021

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TRANSACTION ANNOUNCEMENT

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FT Partners is Pleased to Announce  
its Role as Exclusive Strategic and  
Financial Advisor to

**THE zebra**

on its Series D financing, led by a  
new undisclosed investor, with  
participation from other new and  
existing investors

for a total amount of

**\$150,000,000**

at a valuation of

**>\$1,000,000,000**

The Zebra's \$150 million  
Series D Financing

April 13, 2021

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its Role as Exclusive Strategic and  
Financial Advisor to

**Clearcover**

on its Series D financing led by

**ELDRIDGE**

for a total amount of

**\$200,000,000**

Clearcover's \$200 million  
Series D Financing

May 15, 2019

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Financial Advisor to

**InstaMed**

in its proposed sale to

**JPMORGAN  
CHASE & CO.**

InstaMed's Sale to  
JPMorgan Chase

September 5, 2019

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**ASSURANCE**

on its sale to

**Prudential**

for total consideration of up to

**\$3,500,000,000**

Assurance's \$3.5 billion Sale  
to Prudential

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 27, 2021

**alan**

Alan Raises €185 million (~\$223 million) in  
Series D Financing Led by Coatue

**COATUE**

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Alan Raises \$223 million in  
Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 23, 2020

**Sphere**  
powered by TrustCommerce

Sphere Acquires Health iPASS

**Health iPASS**  
Redefining the Patient Revenue Cycle

The Only Investment Bank Focused Exclusively on FinTech  
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Sphere Acquires Health iPASS

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 16, 2021

**OPTUM**

Optum Acquires Change Healthcare (Nasdaq:  
CHNG) for Approximately \$13 billion

**CHANGE  
HEALTHCARE**

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Optum Acquires Change  
Healthcare for Approximately  
\$13 billion

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 4, 2021

**oscar**

Oscar Raises \$140 million in Financing Led  
by Tiger Global

**TIGERGLOBAL**

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Oscar Raises \$140 million  
in Financing Led by Tiger  
Global

[VIEW MORE FT PARTNERS RESEARCH](#)



## FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

### Overview of Transaction

- On May 15, 2019, InstaMed announced it has agreed to be acquired by JPMorgan Chase Bank, NA
- Headquartered in Philadelphia, PA, InstaMed is a leading healthcare payments network that connects providers, payers, and consumers on one platform to facilitate healthcare commerce
- Since its founding in 2004, InstaMed has offered a highly integrated experience and has grown to create a diverse solution set that meets the critical payments, engagement, and transaction processing needs of the healthcare industry
- InstaMed's secure, centralized platform alleviates a number of challenges in the healthcare payments industry, with particular focus on eliminating paper, improving the consumer financial experience, and reducing costs to collect payments

### FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Payments sectors to generate a highly successful outcome for InstaMed and its shareholders
- The transaction builds on FT Partners' strong Healthcare track record following advisory roles with [Eliza](#), [Benaissance](#), [Zywave](#), [AmWINS](#), and [R1 RCM](#), among others
- This transaction also demonstrates FT Partners' continued leadership position as the "Advisor of Choice" to the most prominent FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

**InstaMed®**

*in its proposed sale to*

**JPMORGAN  
CHASE & Co.**

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TECHNOLOGY  
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## FT Partners Advises Assurance on its \$3.5 billion Sale

### Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ (“Assurance”)
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
  - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

### Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential’s financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Assurance and its board of directors
- This transaction highlights FT Partners’ deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

#### Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



*on its sale to*



*for total consideration of up to*

# \$3,500,000,000



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## FT Partners Advises SquareTrade in its Strategic Sale

### Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
  - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

### Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

### 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 total consideration of*

**\$ 1,400,000,000**



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## FT Partners Advises REPAY on its Merger with Thunder Bridge

### Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
  - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
  - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
  - In June 2018, Thunder Bridge completed a \$258 million IPO

### Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

### Financial Technology Partners LP FTP Securities LLC

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

**REPAY**<sup>®</sup>

**Realtime Electronic Payments**

*in its merger with*

**Thunder Bridge Acquisition  
(NASDAQ: TBRG)**

*for a total implied enterprise value of*

**\$665,000,000**

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## FT Partners Advises Eliza on its Strategic Sale

### Overview of Transaction

- On March 13, 2017, Eliza announced its strategic sale to HMS in one of the largest healthcare software deals of the year
  - HMS will acquire Eliza for a cash purchase price of \$170 million
- Headquartered in Danvers, MA and majority owned by Parthenon Capital Partners, Eliza is a leading engagement and population analytics platform integrating proprietary data assets, a deep understanding of the healthcare consumer, and omni-channel outreach technology to deliver mission-critical results for key constituents in the healthcare market
- Since its founding in 2000, Eliza has consistently been a market leader and innovator, as evidenced by more than 50 domestic and international patents and patent applications, which HMS will acquire
- HMS operates in the healthcare insurance benefit cost containment market, using innovative technology and powerful data services and analytics to cover the entire payment continuum including eligibility verification, payment accuracy, fraud prevention, cost savings, performance improvement and provider education

### Significance of Transaction

- The acquisition further expands HMS' member health and care management analytics footprint
- Eliza's engagement platform is complementary to HMS' cost containment solutions and together create a more sophisticated and integrated platform

### FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Insurance Services market to generate a highly successful outcome for Eliza and its shareholders
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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

eliza

*in its sale to*

 hms

*for total cash consideration of*

**\$ 170,000,000**

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## FT Partners Advises Benaissance on its \$80 million Sale to Wex

### 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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## FT Partners Advises Bold Penguin on its Sale

### Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13<sup>th</sup> largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

### Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

### Financial Technology Partners LP FTP Securities LLC

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

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information



#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions

