

May 24, 2016

Financial Technology Partners

FT Partners Research – Transaction Profile

Clover

secures

\$160 million

in Series C financing led by



Courtesy of:

FINANCIAL
TECHNOLOGY
PARTNERS

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

Financial Technology Partners
555 Mission St., 23rd Floor
San Francisco, CA 94105
Tel: 415.512.8700

www.ftpartners.com



Steve McLaughlin
Managing Partner
Tel: 415.992.8880
steve.mclaughlin@ftpartners.com

Highly Confidential and proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP or FTP Securities LLC (together "FT Partners") is strictly prohibited.
This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer. © 2016

Clover Health Raises \$160 mm in Series C Financing

Transaction Overview

Transaction Summary

- On May 20, 2016, Clover Health announced it has raised \$160 mm in Series C financing led by Greenoaks Capital
 - Participating investors include Arena Ventures, First Round Capital, Sequoia Capital, Wildcat Ventures, AME Cloud Ventures, Casdin Capital, FLOODGATE, Nexus Ventures, Refactor Capital, Spark Capital and several undisclosed investors
- The Company will use this financing to continue scaling its technology and data science platforms, as well as expand into new health insurance markets
- The Company has raised a total of \$295 mm in funding to date
- Benny Peretz, partner at Greenoaks Capital, will be joining Clover Health's Board of Directors
- Since its launch, Clover has focused on reinventing the health insurance model by integrating technology into every aspect of its members' care

Transaction Commentary

"We are excited to back Vivek, Kris, and the team at Clover as they continue to build on what is already the best value proposition and member experience in Medicare Advantage. By combining a data-driven approach to improving health outcomes and a genuine desire to delight its members, Clover offers a Medicare Advantage plan that creates a truly positive impact on member health, while delivering a superior member experience and value that continues to get better and better at a rapid pace."



Benny Peretz
Partner

"We believe the return on investment in health insurance should be from helping patients with chronic diseases and preventing the onset of chronic diseases. When we improve health outcomes, it allows us to take those savings and create even better plans for the following year. Patients develop trust with doctors and hospitals, and insurers should be the glue between them instead of creating friction. This new capital provides us with the flexibility to bring our plans into new markets, as well as continue to build out our technology and data science capabilities and build an unmatched member experience."



Vivek Garipalli
Co-Founder & CEO



Clover Health Raises \$160 mm in Series C Financing




Clover Health Overview

Clover Health Overview

Headquarters: San Francisco, CA
Founded: 2013
Employees: 172

- Clover Health is a Preferred Provider Organization (PPO) with a Medicare contract
- The Company utilizes patient-centered analytics and dedicated care management to better prevent illness and help seniors
- Like Medicare, Clover offers coverage to see any doctor and visit any hospital, but also includes prescription coverage with \$0 generic prescriptions

Recent Financing Transactions

Date	Size (\$ mm)	Type	Target / Investor
12/16/15	\$35	Series B Financing	Investor(s):     
09/18/15	100	Series A Financing	Investor(s):   

Product Overview



Equal Cost Sharing

The same low costs for services both in- and out-of-network (out-of-network services only covered if medically necessary)



\$0 Copay

Free primary care visits and low copays for specialists



\$0 Prescriptions

For Tier 1 medications at preferred network pharmacies

*With Clover Plans, every member gets their own
Personal Care Team*

Nurse Practitioners

- Visit your home and do check-ups to make sure you're healthy and safe
- Follow up after hospital visits and procedures to speed up recovery

Customer Experience

- Help to coordinate members with available services and work to ensure members have a great experience with Clover
- Answer questions about bills or coverage, whenever you need help

Clover Plan Core Benefits

- **Equal Cost Sharing:** The same low costs for services both in and out of Clover's doctor network
- **Vision Coverage:** Low copays for eye exams, glasses (frames & lenses), and contact lenses
- **Gym Membership:** Stay fit and feeling good with a free membership to SilverSneakers
- **Personal Care Team:** Nurse Practitioners and Customer Experience Agents work together to give each member personalized support



Clover Health Raises \$160 mm in Series C Financing

Greenoaks Capital Management Overview

Firm Overview



Neil Mehta
Founder &
Managing Partner



Benny Peretz
Partner



Patrick Backhouse
Associate

Location(s)

- San Francisco, CA

About

- Greenoaks Capital Management is a value-oriented alternative investment firm with a flexible, opportunistic mandate
- The firm seeks to identify and create opportunities that simultaneously protect principal while generating superior absolute returns

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Minority
Geography:	Global
Transaction Type:	Seed, Venture, Growth
Industry Focus:	Technology, Textiles, Healthcare, FinTech

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/13	PLASTIQ (<i>Series A</i>)	\$6	NA	Pymts

Other Technology Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/16	OYO Rooms (<i>Early-Stage VC</i>)	\$100	Neil Mehta	Online Platform
11/15	Roofoods (<i>Series D</i>)	94	Benny Peretz	Online Platform
01/15	Coupang (<i>Later-Stage VC</i>)	300	NA	Internet Retail
12/14	Flipkart (<i>Series G</i>)	700	NA	Online Platform

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
PARTNERS

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

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



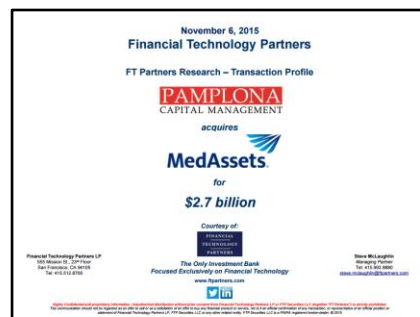
Maestro Health Raises \$53 million in Financing



New Mountain Capital Acquires Equian for \$225 million



Bright Health Raises \$80 million in Series A Financing



Pamplona Acquires MedAssets for \$2.7 billion



Insureon Raises \$31 million in Series B Led by Oak HC/FT



Benaisance'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**

2016	<ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year
2014	<ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <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







**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
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
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 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14