

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 18, 2016



Wolters Kluwer

**Wolters Kluwer Acquires Emmi Solutions for
\$170 million**



Overview of FT Partners

- 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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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



Ranked #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Transaction Summary



Transaction Summary

- On October 4, 2016, Wolters Kluwer Health announced it had signed a definitive agreement to acquire Emmi Solutions for \$170 million in cash
 - Emmi Solutions previously only raised one \$50,000 round, occurring in 2008 ⁽¹⁾
- The acquisition is expected to deliver a return on invested capital above Wolters Kluwer's after tax cost of capital (8%) in 3 to 5 years and is expected to enhance adjusted earnings in the first full year
- Completion of the transaction is subject to Hart-Scott-Rodino regulatory review and other customary closing conditions
- The acquisition is notable because it is the first patient-engagement-focused acquisition for Wolters Kluwer ⁽¹⁾
 - Previous M&A in the space has revolved around doctor-facing tools like UpToDate, Lexicomp and drug information app Medi-Span
- Emmi's revenues are expected to reach approximately \$29 million in 2016, driven by increasing penetration and product innovation
 - Over 90% of revenues are subscription-based and over 95% is derived from the US market

Transaction Commentary

"Healthcare systems are striving to deliver consistent, safe, high-quality care while the economics of healthcare are increasingly demanding value in healthcare delivery. Patients who engage in their care have the potential to make better decisions and achieve improved health outcomes. We are pleased to add this state-of-the-art patient engagement product to our range of clinical solutions. Combining Emmi's products with our UpToDate and drug information offerings, we can now uniquely provide healthcare systems and their patients a consistent, high quality, evidence based solution that spans the entire continuum of care"



Wolters Kluwer

Diana Nole
CEO, Wolters Kluwer Health



"As healthcare continues to evolve, we knew that ultimately becoming part a larger organization would enable us to expand and enhance our offering. Joining Wolters Kluwer will help accelerate our strategy of enabling clinicians to extend their reach and providing consistent clinical information and engagement across the full continuum of care." ⁽¹⁾



emmi
Expertly Designed to Drive Results

Devin Gross
CEO



Emmi Solutions Overview



\$29 million
expected
revenue in 2016

27+ million
programs
issued

10 million
encounters with
patients

400+
hospitals across
the US in
network

Company Overview



CEO:	Devin Gross
Headquarters:	Chicago, IL
Founded:	2002

- Emmi Solutions designs technology-based solutions for patient engagement
- The Company's integrated, web-based programs and automated call campaigns provide a scalable way for healthcare organizations to engage individuals to be participants and partners in their care, while improving operational and financial performance

Management



Devin Gross
CEO



Jordan Dolin
Co-Founder



Nimesh Patel
CTO



Greg Blew
Chief Design
Officer & VP of
Product



John Starr
CFO



Mark Mulert
SVP of Research
& Analytics

Product Overview

Hospitals & Health Systems

EmmiEngage

- Simplifies complex medical information, manages expectations and increases patient knowledge, allowing for more effective and satisfactory health experiences and improved outcomes

EmmiTransition

- Encourages self-management, motivates positive behavior change and notifies providers of people potentially at-risk for readmission – extending the efficacy of providers in engaging patients as they transition from hospital to home

EmmiPrevent

- Combines the efficiency of automated, interactive phone calls with the effectiveness of EmmiEngage programs to scalably engage people in their health and wellbeing

Healthcare Payers

EmmiDecide

- Aids shared decision making in preference-sensitive situations, helping members balance their choices with their values and take informed steps in their right direction, leading to improved clinical and financial outcomes

Payer Program Suites

- Target key conditions and specialties that drive up costs for payers and scalably engage their entire risk-stratified member population to drive action and improve outcomes

Ambulatory Care



Streamline
Operations &
Reduce Costs



Scale Population
Health
Management



Achieve High
Quality Clinical
Outcomes



Attract &
Retain Patients

Wolters Kluwer Acquires Emmi Solutions for \$170 million

FT PARTNERS RESEARCH

Wolters Kluwer Overview



Company Overview



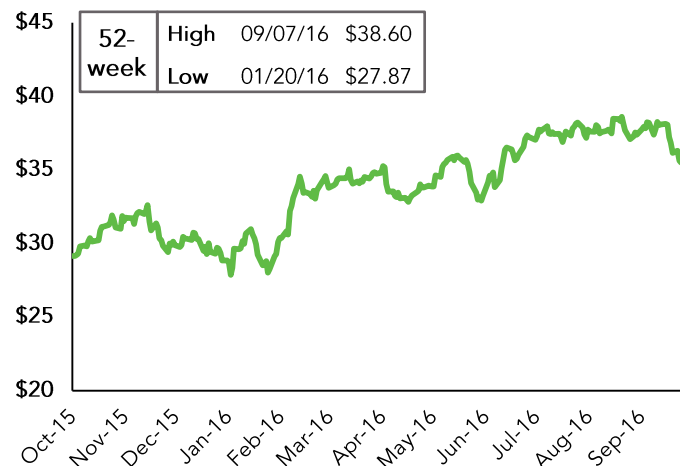
CEO: Nancy McKinstry
Headquarters: Alphen aan den Rijn, Netherlands
Founded: 1836

- Wolters Kluwer is a provider of information services and solutions across the health, tax and accounting, risk and compliance, finance and legal sectors
- The Company's healthcare segment provides information and point-of-care solutions

Selected Wolters Kluwer Health Acquisitions

Date	Size (\$ mm)	Target
04/27/11	NA	Lexicomp® Smart data. Better decisions.
12/09/10	NA	iCare Academic
11/29/10	NA	pharmacy onesource®
01/04/06	\$112	PROVATION MEDICAL CLINICAL PRODUCTIVITY BY DESIGN™

Wolters Kluwer (ENXTAM: WKL) LTM Stock Chart



Key Financial Statistics (LTM as of 06/30/16)

Total Revenue (mm)	\$4,703
Growth Over Prior Year	7.0%
Gross Profit (mm)	\$3,232
Margin %	68.7%
EBITDA (mm)	\$1,252
Margin %	26.6%
Net Income (mm)	\$510
Margin %	10.8%
Diluted EPS	\$1.71

#1
market leader in
research platform
for hospitals &
medical schools

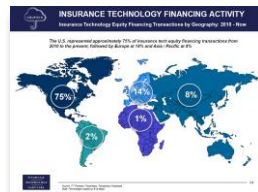
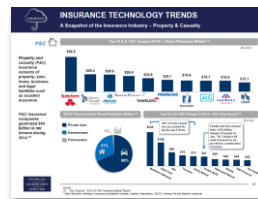
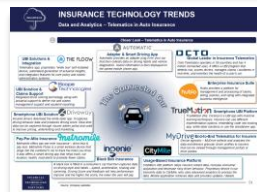
\$11.3 bn
market cap

\$4.6 bn
revenue in 2015

\$712 mm
in adjusted free
cash flow in 2015

FT Partners Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



FT Partners' 248-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

Selected FT Partners' Research – *Click to View*

September 29, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

InstaMed
Healthcare Payments Simplified

secures
\$50 million
from
CARRICK
Investing more than capital

Courtesy of:
The Only Investment Bank
Focused Exclusively on Financial Technology

www.ftpartners.com
www.carrick.com

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InstaMed Secures \$50 mm in Financing

September 14, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

AtoS
acquires
onthelio
A digital anti-fraud solution

for approximately
\$275 million

Courtesy of:
The Only Investment Bank
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AtoS acquires Onthelio for \$275 mm

August 26, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

ClearCare
Helping you care for others

raises
\$60 million
in financing led by
BV
Bancorp

Courtesy of:
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ClearCare Raises \$60 mm in Financing

August 15, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

ACCOLADE
raises
\$70 million
in additional Series E financing led by
**ANDREESSEN
HOROWITZ** & **MADRONA
VENTURE GROUP**

Courtesy of:
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Accolade Raises \$70 mm in Additional Series E Financing

July 18, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

evolent
HEALTH
acquires
Valence Health

for
\$145 million

Courtesy of:
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Evolent Health Acquires Valence Health for \$145 mm

July 21, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

McKESSON
and
CHANGE
HEALTHCARE
form new HCIT company

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McKesson and Change Healthcare form new HCIT Company

June 22, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

MedData
acquires
CARDON OUTREACH

for
\$400 million

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MedData Acquires Cardon Outreach for \$400 mm

October 15, 2015
FINANCIAL TECHNOLOGY PARTNERS
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to

benaissance
in its sale to
wex

for a total consideration of
\$80,000,000

Courtesy of:
The Only Investment Bank
Focused Exclusively on Financial Technology

www.ftpartners.com

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Benaissance's Sale to WEX for \$80 mm

VIEW MORE FT PARTNERS RESEARCH

FT Partners is the Leader in Financial Technology Investment Banking

<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>enaissance</p> <p>in its sale to</p> <p>wex</p> <p>for a total consideration of</p> <p>\$ 80,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ACCRETIVE HEALTH results providers trust</p> <p>in its</p> <p>\$138,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>Performant</p> <p>in its</p> <p>\$93,150,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 453,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AmWINS Group, Inc.</p> <p>in its growth recapitalization by</p> <p>NMC NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p>\$ 1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Strategic and Financial advisor to</p> <p>ZYWAVE</p> <p>in its sale of</p> <p>Zywave Insurance Solutions to</p> <p>AURORA CAPITAL GROUP</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>insureon</p> <p>in its equity capital raise led by</p> <p>OAK HC/FT</p> <p>for total consideration of</p> <p>\$ 31,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>aplifi We Simply Selling Insurance</p> <p>in its sale to</p> <p>iPipeline</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>square trade protection plans</p> <p>in its recapitalization by</p> <p>BainCapital Ventures</p> <p>of approximately</p> <p>\$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>SAFE-GUARD</p> <p>on its sale to an Affiliate of</p> <p>Goldman Sachs</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>insureon</p> <p>in its acquisition of</p> <p>IN insurance NOODLE</p> <p>a subsidiary of</p> <p>Willis</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners has advised on some of the most prominent transactions in the Healthcare and Insurance IT sectors

FT Partners Advises on \$80 million Sale of Benaissance

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 role as
exclusive strategic and financial advisor to*



in its sale to



for total consideration of

\$ 80,000,000



*The Only Investment Bank
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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



Middle Market Financing 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 10 Deal of the Year Nominations Across 9 Categories
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	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
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 Financing Deal of the Year - Equity Financing Deal of the Year - Debt

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 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
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
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