



**CONSTITUTION  
Capital Partners**

**FOR IMMEDIATE RELEASE**

**ALEGEUS TECHNOLOGIES ACQUIRES WORKABLE SOLUTIONS WITH  
CONSTITUTION CAPITAL PARTNERS AS A CO-INVESTOR**

**BOSTON, MA – April 24, 2013** Alegeus Technologies announced its acquisition of Workable Solutions, a leading provider of private health insurance exchange technology solutions. Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, participated as co-investor alongside Lightyear Capital in Alegeus. Alegeus is a provider of benefits administration and payments processing technology for consumer-directed healthcare accounts.

**About Constitution Capital Partners (CCP)**

Constitution Capital Partners, based in Boston, MA, is a private equity firm that focuses on North American small to mid-cap buyouts. CCP is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in both partnerships and direct investments. For more information about Constitution Capital Partners, please see: [www.concp.com](http://www.concp.com).

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Below is a copy of the press release from Construction Partners discussing the acquisition:

**Alegeus Technologies Acquires Workable Solutions and Introduces Integrated Private  
Exchange Solution**

**New platform to enable defined contribution benefit programs and combined benefit  
enrollment via a private exchange marketplace**

**WALTHAM, Mass.- April 24, 2013** - Alegeus Technologies, the market leader in healthcare and benefit payments, today announced its acquisition of Workable Solutions, a leading provider of private health insurance exchange technology solutions, to fuel the launch of its integrated private exchange and defined contribution platform – which will be called WealthCare Marketplace. The new solution supports a market shift in how health benefits will be delivered, and offers distinct value for Alegeus clients – creating new opportunities for revenue expansion, cost savings and efficiency gains. This acquisition also reinforces Alegeus’ commitment to delivering industry-leading benefit solutions to help clients succeed as the market evolves.

As the healthcare consumerism trend continues, employer-sponsored healthcare is shifting from its traditional ‘defined benefits’ approach to a ‘defined contribution’ model – similar to the shift in retirement benefits from traditional pension benefits to 401K. In the new defined contribution model (which is enabled by private exchange technology), employers gain control and predictability of health benefit costs, and consumers benefit from increased benefit choices to find

the plan that best meets their individual and family needs. This evolution is being accelerated by healthcare reform and the resulting interest in public and private exchanges.

“We are very pleased to announce our acquisition of Workable Solutions, a company with more than a decade of experience and long-standing client relationships in the healthcare exchange sector,” said Robert Natt, Alegeus Executive Chairman. “The Alegeus solution portfolio continues to evolve as the market changes. We view private exchanges and defined contribution as a natural product extension that will serve Alegeus’ health plan, third party administrator and broker clients. With this acquisition, we’re able to move quickly to help our clients capitalize on this market opportunity with a best-in-class private exchange offering.”

“We are excited to join the Alegeus team, and for what we are building together,” said Terry McCorvie, Founder and CEO at Workable Solutions. “By integrating our private exchange technology with the Alegeus consumer directed healthcare (CDH) platform, we will create enhanced value for both Alegeus and Workable clients – creating the industry’s only single system to provide plan recommendation, combined enrollment, benefits and CDH administration, debit card processing and payment settlement for both premiums and CDH payments.”

The new Alegeus private exchange solution combines a powerful recommendation engine to facilitate benefit selection based on personal data input, an enrollment tool to capture elections and payroll deductions for all benefit options, robust payment settlement features to enable premium aggregation, billing, collection and reconciliation, and a maintenance interface to facilitate life event updates. Through integration with carriers, payroll systems, and benefit account platforms (including the Alegeus platform), the solution enables combined benefit enrollment, consolidated premium billing/payments, and centralized member account maintenance – all online, through one single interface and workflow.

“Alegeus already offers the industry’s leading CDH account administration platform – and now we are the first technology provider in our category to deliver a fully integrated private exchange solution,” said Tom Torre, Alegeus CEO. “This new solution will facilitate the next era of consumer-directed healthcare and benefit programs. And, with the integration to our CDH technology, we believe the private exchange platform will serve as a natural distribution channel for CDH accounts (HSAs, FSAs, HRAs) – which further demonstrates why this acquisition is in perfect alignment with our corporate strategy and business direction.”

“We have known the Workable Solutions organization and team for many years, and have always been highly impressed with their organization and expertise,” Torre concluded. “We could not be more excited about adding them to the Alegeus family.”

Workable Solutions changed its strategic direction in 2013 and divested itself of all of its consumer directed and COBRA business so it could focus exclusively on its core offering of private exchange technology solutions.

For more information on the Alegeus WealthCare Marketplace solution, please visit:  
<http://www.alegeus.com/solutions/private-exchange>.

### **About Workable Solutions**

Workable Solutions is the market leading provider of private health insurance exchange technology. Their web-based SaaS (software-as-a-service) platform, is a ready-to-deploy solution that includes plan recommendation and selection assistance tools, automated electronic

enrollment, eligibility maintenance, and consolidated billing modules. Having operated private exchanges continuously since 1999, Workable Solutions has the expertise required to successfully implement proven technology and processes to meet the demands of today's online benefits marketplaces. The company is based in Orlando, FL. To learn more about the Workable Solutions' offering, please visit [www.workablesolutions.com](http://www.workablesolutions.com).

### **About Alegeus Technologies**

Alegeus Technologies is the market leader in healthcare and benefit payments – offering the industry's most comprehensive platform for the administration of tax-advantaged benefit accounts (FSAs, HSAs, HRAs, MERPs, VEBAs, DCAPs and transit accounts), the industry's most widely-used benefit debit card, and leading services for the outsourced management of claim payments and associated data exchange. Over 500 clients – including health insurance plans, third party administrators and financial institutions – leverage Alegeus' deep expertise and proven technology to administer benefit accounts for more than 17.5 million members and process more than \$18 billion in healthcare payments annually. As the healthcare and benefit markets continue to evolve, Alegeus delivers solutions that enable clients to evolve their service offerings, operate their businesses more efficiently, and focus on their customers. The company is headquartered in Waltham, MA with operations in Carrollton, TX and Milwaukee, WI. To learn more about Alegeus, please visit [www.alegeus.com](http://www.alegeus.com).