



FOR IMMEDIATE RELEASE

**VISTA EQUITY PARTNERS TO ACQUIRE ALEGEUS; CONSTITUTION CAPITAL IS
A CO-INVESTOR**

BOSTON, MA – August 7, 2018 – Alegeus, the market leader in consumer directed healthcare (CDH), today announced that Vista Equity Partners (Vista) has signed a definitive agreement to acquire Alegeus from investment funds affiliated with Lightyear Capital LLC (Lightyear), a New York-based private equity firm investing in financial services companies. Constitution Capital, a leading alternative asset manager, participated as a co-investor alongside Lightyear Capital.

About Constitution Capital

Constitution Capital, with offices in Boston and New York, is a leading alternative asset manager focused on private equity and private credit. The firm is a disciplined, value-oriented investor with a demonstrated track record of consistently generating strong risk-adjusted returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in partnerships, direct equity, and opportunistic credit investments. For more information about Constitution Capital, please see: www.concp.com.

Below is a copy of the announcement from Lightyear Capital discussing the transaction:

Vista Equity Partners to Acquire Leading Consumer Directed Healthcare Firm Alegeus

WALTHAM, MA, August 07, 2018 -- Alegeus, the market leader in consumer directed healthcare, today announced that Vista Equity Partners has signed a definitive agreement to acquire Alegeus from investment funds affiliated with Lightyear Capital LLC, a New York-based private equity firm investing in financial services companies. Vista is a market-leading private equity firm that invests in, empowers and grows software, data and technology companies that are reinventing industries and catalyzing change. Lightyear Fund III, L.P., along with other investors, acquired Alegeus in August 2012.

Alegeus joins Vista with a strong track record and significant market opportunity ahead. As consumers continue to absorb greater financial responsibility for their healthcare, consumer directed healthcare accounts – such as HSAs, FSAs, and HRAs – will continue to be a mission-critical solution for consumers and employers to get better value for their healthcare dollars. More

than 300 clients – including leading health insurance plans and third-party administrators – leverage Alegeus’ deep expertise and proven technology to deliver innovative, account-based benefit programs for more than 225,000 employers and 30 million consumers.

"Our clients operate in a highly competitive marketplace, and their success hinges on ensuring that they have the best solution that enables them to differentiate and win – today and tomorrow," said Steven Auerbach, Alegeus CEO. "Vista has a proven track record of helping companies unlock their next phase of growth by expanding innovation. This acquisition offers us an incredible opportunity to leverage Vista’s strategic and operational expertise, portfolio of resources, and strategic investment capital to continue to innovate and scale our platform."

"We see tremendous opportunity in the consumer directed healthcare market, and Alegeus is leading the way," said Brian Sheth, President of Vista. "Their culture and commitment to excellent customer support, along with their strong track record of growth and performance, has positioned Alegeus to continue creating value for its customers by providing innovative and powerful solutions that they depend on. We look forward to welcoming Alegeus into the Vista family and to working with the leadership team as they continue to build upon the strong foundation they have established."

"We have worked closely with Steve and the entire Alegeus management team, carving out the business from FIS, a global leader in fintech, and building an independent market leader in consumer directed healthcare," said Mark F. Vassallo, Managing Partner of Lightyear. "The investment in Alegeus reflects one of Lightyear’s ongoing themes: identifying and pursuing outstanding companies located at the intersection of healthcare and payments. During our funds’ ownership, we supported Alegeus’ product innovation and value enhancement initiatives which accelerated growth and strengthened customer relationships. We’d like to thank the Alegeus team for their hard work and wish them continued success."

The transaction is expected to close as soon as appropriate approvals are completed. BofA Merrill Lynch and TripleTree acted as financial advisors in the transaction, and Simpson Thacher & Bartlett acted as legal advisor to Alegeus. Kirkland & Ellis acted as legal advisor to Vista.

About Alegeus

Alegeus is the market leader in consumer directed healthcare (CDH) solutions, offering the industry’s most comprehensive platform for the administration of healthcare benefit accounts (including FSAs, HSAs, HRAs, wellness incentive, dependent care, and commuter accounts), the industry’s most widely-used benefit debit card, and powerful engagement solutions to help consumers maximize savings and optimize spending for their healthcare. Over 300 clients – including health insurance plans and third party administrators – leverage Alegeus’ deep expertise and proven technology to administer benefit accounts for more than 30 million members and

process more than \$9.1 billion in consumer 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 Orlando, FL and Milwaukee, WI. For more information, please visit www.alegeus.com.

About Vista Equity Partners

Vista Equity Partners, a U.S.-based investment firm with offices in Austin, San Francisco, Chicago, and Oakland with more than \$31 billion in cumulative capital commitments, currently invests in software, data and technology-enabled organizations led by world-class management teams with long-term perspectives. Vista is a value-added investor, contributing professional expertise and multi-level support towards companies' realization of their full potential. Vista's investment approach is anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions, and proven management techniques that yield flexibility and opportunity in private equity investing. For more information, please visit www.vistaequitypartners.com.

About Lightyear Capital LLC

Founded in 2000, Lightyear Capital is a financial services-focused private equity firm based in New York. Through its affiliated private equity funds, Lightyear makes primarily control investments in North America-based, middle-market companies across the financial services spectrum, including asset and wealth management, banking, brokerage, healthcare financial services, insurance, payments and processing and specialty finance. The firm brings focus and discipline to its investment process, as well as operating, transaction and strategic management experience, along with significant contacts and resources beyond capital. For more information, please visit www.lycap.com.