



FOR IMMEDIATE RELEASE
Christine McCarty
312 596 1617
cmccarty@ziegler.com

ZIEGLER ADVISES BASYS ON ITS RECAPITALIZATION BY WINDROSE HEALTH INVESTORS

CHICAGO, IL – July 23, 2018 – Ziegler, a specialty investment bank, is pleased to announce its role in advising basys, LLC on its recapitalization by WindRose Health Investors.

Since 1977, basys has specialized in benefits administration software for the Taft-Hartley community, providing integrated technology solutions that help trust fund offices, national multiemployer plans and third party administrators accurately and efficiently serve millions of members across the United States and Canada. basys software suites are web-based portals and hosting services. They deliver cost-effective and reliable health and pension benefits processing, fund office administration, reporting and member service, on a platform built for data security, regulatory compliance at a lower cost of ownership.

Formerly MTS Health Investors, WindRose Health Investors makes equity investments in companies that operate within the services sector of the healthcare industry. Their focus is on companies with profitable business models and a demonstrated ability to deliver cost-effective solutions. WindRose Health Investors manages over \$700 million of capital and is currently investing out of its fourth fund. They are based in New York City and invest in companies throughout the United States.

Through this transaction, WindRose partnered with basys' executive team to provide liquidity to the company's retired founder and an infusion of capital to support future growth. With WindRose's investment, basys will be able to continue to expand its technology solutions, recruit and hire top



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talent, increase product management and support top talent, as well as increase its market share of fund offices and third-party administrators across the United States and Canada.

Jenny Morgan, CEO of basys said “Ziegler has been an essential partner for basys throughout this transformative process. From assisting with initial market positioning to providing thoughtful, relevant guidance during final negotiations, Ziegler was instrumental in facilitating this highly successful outcome. Having a trusted, knowledgeable advisor by our side during this pivotal time helped launch basys into its new era with WindRose. WindRose shares our vision of being a leading provider of benefits administration technology for the Taft-Hartley community and continuing to provide value to a market that puts serving its members first.” Ms. Morgan continued, “This investment allows us continue to enhance our technology, expand our services, and provide additional tools and resources to enable our customers to better serve their members.”

CJ Burnes, Partner with WindRose said, “Jenny and her team have developed a market-leading suite of complex software solutions and services that enable their customers to efficiently administer health and retirement benefits to their members. We are excited to be partnering with basys’ talented leadership team and we look forward to supporting their continued growth.”

The Ziegler team, comprised of lead banker Grant Chamberlain with support from Adam Heller, Jenny Poth and Matt Schappell, helped prepare basys for the investment process, marketed the company to potential investors and ultimately advised on and facilitated the recapitalization of basys by WindRose Health Investors.

[Grant Chamberlain](#), Managing Director in Ziegler's Corporate Finance Healthcare practice, commented, “Fund offices and third party administrators are devoted to managing the incredible complexities inherent in administering health and retirement benefits for members working across multiple employers. The basys platform incorporates advanced technology with years of industry knowledge to create a modern, cost-effective solution for simplified benefits administration. By bringing additional capital, deep knowledge of scaling healthcare businesses and its broad network, WindRose adds immense value to the company. With this new partnership, the opportunity to capture additional market share and expand the basys solution is exceptional.”



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Ziegler's Corporate Finance practice is focused on delivering best-in-class advisory and financing solutions for companies and organizations across the healthcare industry. In our core practice areas of healthcare services, information technology, hospitals and senior living, Ziegler is one of the most active M&A firms offering innovative sell-side, buy-side, recapitalization/restructuring, equity private placement and strategic partnering services.

For more information about Ziegler, please visit www.ziegler.com.

About Ziegler:

Ziegler is a privately held investment bank, capital markets and proprietary investments firm. Specializing in the healthcare, senior living and education sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the clients and communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading and research. To learn more, visit www.ziegler.com.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the outcome of pending litigation and the ability to attract and retain qualified employees.

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