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HARBERT VENTURE PARTNERS II, L.P. ANNOUNCES SALE OF WELLCENTIVE TO ROYAL PHILIPS NV

Richmond, Virginia, July 25, 2016 – Harbert Venture Partners II, L.P. (“HVP II”) announced today the successful exit of its investment in Wellcentive, Inc. (“Wellcentive” or the “Company”), which was acquired by Netherlands-based Royal Philips NV (“Philips”). Wellcentive will become part of the Population Health Management business group within Philips where it will be integrated into the Philips HealthSuite cloud, the company’s digital enabler for the next generation of connected health solutions. Tom Zajac, CEO of Wellcentive, will be appointed to lead this business group for Philips. HVP II invested in Wellcentive in June of 2011 and the sale to Philips represents a very attractive return for HVP II’s investors.

“We’re proud of the work we have done to help the Wellcentive management team grow during our investment period. The HGP Funds seek to invest in high growth companies, targeting rapidly growing addressable markets, with talented and capable management teams. We partner with these companies to assist them in continuing to accelerate their growth while also building operational sustainability. Our investment thesis is focused on value creation that is designed to yield high quality exits. The acquisition of Wellcentive by Philips further demonstrates and validates our thesis”, said Bob Crutchfield, General Partner of the HGP Funds.

Wellcentive, founded in 2005 and headquartered in Atlanta, Georgia, offers a comprehensive set of Healthcare Information Technology solutions for population health management that enable hospital systems and their providers to navigate from the historical fee-for-services reimbursement model to the emerging value-based care environment. The Company’s highly scalable, SaaS-based software platform provides long-term partnership services to impact clinical, financial and human outcomes. Recognized as a leader in population health management in reports by IDC Health, KLAS and Chilmark, Wellcentive helps their customers provide care management for more than 30 million patients and achieve more than \$500 million annually in value-based revenue.

“We are very pleased with the acquisition of Wellcentive and are excited to add Philips to the list of strategic acquirers of portfolio companies from the HGP Funds, which includes Amazon, Atricare, GE Healthcare, GlaxoSmithKline and Software AG. This transaction marks the seventh exit for HVP II representing another positive outcome for our investors”, said Wayne Hunter, Managing Partner of the HGP Funds. HVP II has consistently been a top quartile fund in its vintage and this successful exit continues that trend.

About Royal Philips NV

Philips is a leading health technology company focused on improving people’s health and enabling better outcomes across the health continuum from healthy living and prevention, to diagnosis, treatment and home care. Philips leverages advanced technology and deep clinical and consumer insights to deliver integrated solutions. The company is a leader in diagnostic imaging, image-guided therapy, patient monitoring and health informatics as well as in consumer health and home care. Headquartered in the Netherlands, Philips’ health technology portfolio generated 2015 sales of €16.8 billion and employs approximately 69,000 employees with sales and services in more than 100 countries.

About The Harbert Growth Partners Funds (the “HGP Funds”)

The Harbert Growth Partners Funds are emerging growth stage investors focused on rapidly growing technology and healthcare companies headquartered in the Mid-Atlantic and Southeastern United States. The HGP Funds are affiliates of Harbert Management Corporation (“HMC”), an alternative asset management company which manages approximately \$4.4 billion in Regulatory Assets Under Management as of June 30, 2016, from offices in 11 locations across the United States and Europe.