

Phreesia secures \$11.6 M Series C Funding led by BlueCross BlueShield Venture Partners and Sandbox Industries

New York, NY – February 17, 2009 – Phreesia, the Patient Check-In Company™, the leader in patient-intake, announced today the close of an \$11.6 million investment, bringing total investment to date to \$25 million. BlueCross BlueShield Venture Partners, L.P., a corporate venture fund of the BlueCross BlueShield Association, and Sandbox Industries led the round, joining existing investors Polaris Venture Partners, HLM Venture Partners, and Long River Ventures. As part of the investment, Paul Brown, Managing Director of BlueCross BlueShield Ventures, Inc. and Matthew Downs, Managing Partner of Sandbox Industries will join the Phreesia board of directors.

“This investment by BlueCross BlueShield Venture Partners and Sandbox Industries is a validation of Phreesia’s successful growth as the Patient Check-in Company and as a leading healthcare information technology company. Phreesia will use this funding to expand its rapidly growing footprint of thousands of doctors in 49 states,” said Chaim Indig, Phreesia’s President and Chief Executive Officer. “Given the push by the new Administration towards advanced healthcare IT adoption, this is an exciting time to be at the forefront of technology for patient-centered care. We are proud to have such a strategic partner lead this round.”

Paul Brown, Managing Director of BlueCross BlueShield Ventures, Inc., said, “BlueCross BlueShield Venture Partners is committed to ensuring that providers are able to deliver the best care possible to patients. In Phreesia we are investing in a healthcare company that is demonstrating enhanced clinical outcomes for patients and more accurate, hassle-free information for physicians. Our providers and members will benefit from improved monitoring of treatment response and overall support of measurement-guided care.”

BlueCross BlueShield Venture Partners is a \$116 million venture capital fund to which eleven independent BlueCross and BlueShield companies have committed capital. The fund invests in technologies, products, and services in the U.S. healthcare industry that promote efficiency, lower costs, and improve options for consumers. In a unique partnership, the fund is managed jointly by representatives from the BlueCross BlueShield Association, participating BlueCross BlueShield companies, and Sandbox Industries, a Chicago-based venture capital firm.

Allen & Company LLC served as the exclusive placement agent for the private placement.

About Phreesia

Phreesia is the patient check-in company. Phreesia automates patient check-in and delivers fully interactive content direct-to-patients, designed to interface with physicians’ existing and future technology. Replacing the traditional patient clipboard with a free wireless touchscreen and swipe-card enabled PhreesiaPad significantly improves the patient check-in experience. Phreesia is backed by premier venture capital firms and draws on the expertise of a leading Medical Advisory Board.

About BlueCross BlueShield Venture Fund

BlueCross BlueShield Venture Partners, L.P. is a \$116 million corporate venture fund, sponsored by the BlueCross BlueShield Association, a national federation of 39 independent, community-based and locally operated BlueCross BlueShield companies that collectively provide healthcare coverage for more than 102 million individuals—one in three Americans. The fund's objective is to invest in promising emerging companies of strategic relevance to the eleven BlueCross BlueShield companies that have made voluntary capital commitments.

About Sandbox Industries

Sandbox Industries is an early-stage venture capital firm located in Chicago, IL. Sandbox is the exclusive fund manager of BlueCross BlueShield Venture Partners. Founded in 2003, Sandbox Industries is managed by leaders in identifying and commercializing novel ideas and technologies. The Sandbox Team utilizes its network and unique combination of operational, strategic, and financial expertise to provide access to customers, capital, and connections when building market-leading companies.

About Polaris Venture Partners

A national venture capital firm with over \$3 billion under management, Polaris invests in seed, early-stage and growth equity businesses in the technology, life science, digital media, enertech, and consumer sectors.

Through a philosophy of lead investing and active, long-term partnering with entrepreneurs and management teams, Polaris has helped many companies achieve outstanding success. Among them are: Accordant Health Services, Acusphere, Advanced Inhalation Research (AIR), Akamai Technologies, Allaire Corporation, Alnylam Pharmaceuticals, American Superconductor, Archivas, Aspect Medical Systems, Avici Systems, Centra Software, Classifieds2000, Cubist Pharmaceuticals, Cushcraft Corporation, deCODE genetics, Exchange.com, GlycoFi, Matrics, Momenta Pharmaceuticals, Paradigm Genetics, Powersoft, Solidworks, TechTarget, and TransForm Pharmaceuticals. For more information, please visit www.polarisventures.com.

About HLM Venture Partners

HLM Venture Partners, based in Boston, MA, provides venture capital to emerging companies focused in the healthcare information technology, healthcare services and medical technology sectors. HLM Venture Partners supports entrepreneurs as they turn innovative ideas into market-leading businesses, offering guidance on financial structuring and mergers, resource allocation and deployment, strategic planning, strategic introductions, and recruitment. For more information, please visit www.hlmventurepartners.com.

About Long River Ventures

Based in Westborough, MA and the Amherst area, Long River Ventures invests in early-stage information technology, healthcare, communications, and other technology-driven product

manufacturing and service businesses. The firm provides capital, operational expertise and an extensive network of contacts and relationships. For more information, please visit www.longriverventures.com.

CONTACT: Rita Kim of Phreesia, 1-917-258-4253 or rkim@phreesia.com.

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