

October 4, 2023

FT PARTNERS FINTECH INDUSTRY RESEARCH

FinTech CEO Interview:

firstdollar.



Jason Bornhorst
Co-Founder & CEO

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San Francisco • New York • London

First Dollar Overview



Co-Founder & CEO:	Jason Bornhorst
Headquarters:	Austin, TX
Founded:	2019

- Third-party administrators, financial institutions, health plans, and specialty benefit providers use First Dollar's infrastructure to launch and manage pre-tax accounts, lifestyle benefits, rewards programs, and supplemental benefits
 - The First Dollar Benefit Suite includes the Health Wallet for members, Health Wallet Manager for administrators, and the Health Wallet Platform for developers
- First Dollar's infrastructure enables organizations to embed and re-brand benefits, stack multiple benefits on one card, and use self-service tools to design and launch new benefits

Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
01/27/22	Blue Venture Fund; Next Coast Ventures; Meridian Street Capital; Jonathan Bush; Julia Cheek; Marc Weiser; Ken Manning; Bird Blitch; Sean Joyce; Nick Soman; Fay Rotenberg; Brian Gambs	\$14
05/05/20	Next Coast Ventures; Meridian Street Capital; Capital Factory; Jonathan Bush; Julia Cheek; Brian Gambs; Marc Weiser; Fay Rotenberg	5

Selected Customers



Products

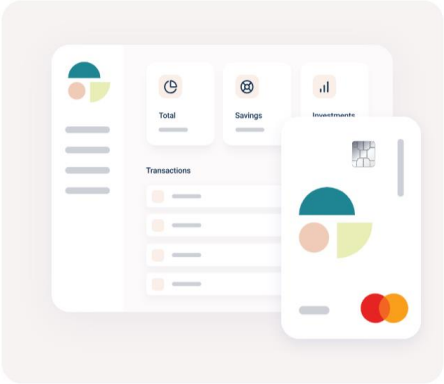
Health Wallet (Members)

- Mobile access to all health spending benefits
- Embedded HSA investing
- Integrated marketplace
- Fully localized in English & Spanish
- NPS above 60

Health Wallet Platform (Developers)

- 100% API coverage
- Library of low-code widgets
- Co-branding and re-branding tools
- Complementary marketing campaigns

First Dollar Benefit Suite



Health Wallet Manager (Admins)

- Integrated reporting dashboards
- Self-service benefit design tool
- Adjudication tools for managing claims
- Integrated business banking & KYC

Benefit Accounts

- All tax-advantaged accounts (DC-FSA, FSA, LP-FSA, HRA, HSA)
- Lifestyle benefits, including stipends and reimbursement programs
- Supplemental benefits
- Rewards programs

Selected Management Team



Jason Bornhorst
Co-Founder & CEO



Colin Anawaty
Co-Founder & CPO



Michael DeWitt
Chief Technology Officer



Drew Geissinger
Chief Revenue Officer

First Dollar CEO Interview

firstdollar.



firstdollar.

Jason Bornhorst
Co-Founder & CEO

What is your background and what was the inspiration behind founding First Dollar?

Before First Dollar, I was the co-founder and CEO of Patient IO, a care coordination platform ultimately acquired by athenahealth, which manages medical billing and charting for 15% of the country. Post acquisition, my co-founder and I got a front-row seat to the sausage making that is healthcare billing, benefits, and claims. Millions of claims typed, printed, and mailed to a carrier — only to repeat the same process on the other side. This inefficiency drives up the cost of care, and acutely affects patients struggling to navigate healthcare access and affordability. As the consumer-directed healthcare sector continues to grow in response to rising costs, First Dollar's vision is to make using and offering benefits (like HSAs, FSAs, and HRAs) feel effortless. That's our first step to rethinking how healthcare is paid for holistically.

How do you size your market opportunity and what are the macro catalysts you expect to drive the Company?

Today, over 112 million Americans have access to one or more health spending benefits, driving \$84 billion in annual healthcare spend. Out-of-pocket healthcare

is increasing 10% year-over-year, and we expect that trend to continue as traditional insurance “unbundles” into specialty benefit programs on a per-employer basis.

Behind the scenes, decades-old technology powers over 60% of the healthcare spending benefits in the United States. This is one of the reasons why as consumers, healthcare benefits never seem to get better as we move from employer to employer — it's the same technology under the hood in most instances.

These two forces are pulling First Dollar into existence. Organizations like banks, TPAs, and new benefit providers feel held back by incumbent solutions and are simultaneously looking for more flexibility in building custom health spending benefit programs. We serve a \$7 billion TAM today, but we believe the opportunity is much larger as these trends continue.

“As the consumer-directed healthcare sector continues to grow in response to rising costs, First Dollar's vision is to make using and offering benefits...feel effortless. That's our first step to rethinking how healthcare is paid for holistically.”

What are the complexities involved in administering benefits?

Why is this not easy to do?

Building infrastructure for health spending benefits means operating at the nexus of finance and healthcare technology, two of the largest and most regulated industries woven into the fabric of the United States. And it's our job to simplify this complexity for everyone in our universe as we work to make using benefits effortless. Here are some examples:

- Integrate with traditional file exchanges for payroll, claims, bank files, etc., as we help organizations move to APIs for data sharing.
- Thoughtfully embed benefits in existing user experiences, whether via our API developer platform or embeddable UI widgets.
- Enable organizations to own their data with self-service reporting and visibility into how benefits are being utilized.
- Help plan administrators attract and retain employers with more flexible benefit plans to meet their employee population where they need help.

Why did you decide to pursue an infrastructure strategy versus going directly to businesses and consumers?

Healthcare spending benefits (like HSAs, FSAs and HRAs) are “features.” They belong inside holistic consumer experiences, whether that’s a consumer’s banking experience, an all-in-one HR and payroll provider, or a third-party administrator serving a large employer. I’ve yet to meet an employer HR leader who actually wants twenty benefits vendors — they want one, holistic experience.

If you get the technology right (First Dollar’s role) and thoughtfully embed benefits where they belong (inside our partner customers like TPAs and banks), using and offering benefits can feel truly effortless. That’s our north star.

What is the breadth of flexible spending benefits and account types that First Dollar powers?

Organizations like banks, TPAs, and benefit providers use our infrastructure to build and offer:

- Pre-tax accounts (commuter programs, DC-FSAs, FSAs, LP-FSAs, HRAs, HSAs)
- Every form of a lifestyle spending account (e.g., remote work, wellness)
- Every form of a supplemental benefit (e.g., dental, flex, fitness, hearing, over-the-counter, prescription)
- Every form of a specialty HRA program (e.g., fertility, menopause, mental health)
- Any type of rewards program

“Organizations like banks, TPAs, and new benefit providers feel held back by incumbent solutions and are simultaneously looking for more flexibility in building custom health spending benefit programs. ”

What are the critical components of your technology architecture and how do your clients interact with your APIs and software?

The First Dollar Benefit Suite offers three major tools for our partners.

Organizations and developers use our *Health Wallet Platform* to build and design custom benefit programs to their unique vision with its documented, 100% API coverage, branding tools, and library of low-code widgets.

Administrative teams reduce costs and optimize operational workflows using our *Health Wallet Manager* to manage their health spending benefits with product features like integrated reporting, self-service benefit design tools, adjudication tools for managing claims, and other self-service tools.

And members enjoy using our *Health Wallet* to gain immediate access to all their benefits wherever they are. Our Health Wallet offers an integrated marketplace, embedded HSA investing, a fully localized experience in English and Spanish, and an NPS over 60.

Who are you typically competing with and what is your go-to-market strategy?

There are surprisingly few providers focusing on infrastructure for healthcare spending benefits. You can count them on one hand. First Dollar is most commonly compared to Wex or Alegeus, the two primary incumbents serving the benefits infrastructure market.

We go to market with a lean enterprise sales team, best-in-class content, and general awareness marketing. We make it our business to know every benefit provider in the country and educate them on the benefits of using First Dollar. And it's working — we're winning more than our fair share as an emerging company.

What is on the near-term product roadmap?

As we turn the corner into 2024, First Dollar is doubling down on our market position to be the industry leader for benefits infrastructure by listening to the problems our customers have and aligning our technology prowess to solving them. What this means for First Dollar and product development efforts is an intense focus on:

1. Revenue growth initiatives for our partners which includes features like more account types to expand partners' footprint within their employer base, configuration flexibility so partners can stand up new business faster, and smart omni-channel notifications that drive utilization (and thus revenue).
2. Automating administration initiatives for our partners that improve operating margins and increase client retention through features like payroll self-serviceability, real-time reporting, and simple reconciliation tools, fine-grain controls for benefit design and card stacking, and "thoughtful AI" that balances the needs for financial security and patient privacy.

Can you discuss your revenue model?

We wholesale benefits to our partners who build it into their overall business model. We make money on per-wallet administrative fees, interchange, net interest margin, investment management fees, and marketplace spending.

What is the long-term vision for the Company? Where do you see First Dollar over the next 5 — 10 years?

I think First Dollar can power half of the benefits in this country over the next seven years by relentlessly exercising our vision to make using and offering benefits feel effortless. Our industry is ready for a transformation, and we're settling in for the journey to make it happen.

As we succeed in rethinking healthcare spending benefits, I think First Dollar will win the ability to address healthcare spending holistically — but we're not in a rush. Our present market position has years of runway just refining the core pieces we have in place today.

"We make it our business to know every benefit provider in the country and educate them on the benefits of using First Dollar. And it's working — we're winning more than our fair share as an emerging company."

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FT Partners Understands the Intersection of Payments, Healthcare & Insurance

Healthcare Payment Reimbursement Solutions

Financial Technology Partners LP
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is pleased to announce its role as
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payspan®

on its sale to

zelis®

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REPAY®
Realtime Electronic Payments

in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000

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Omni-channel Payment Solutions for Biller Direct Verticals

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BillingTree®

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REPAY®
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for total consideration of

\$503,000,000

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Healthcare Payments & Billing

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InstaMed®

on its sale to

**JPMORGAN
CHASE & CO.**

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Patient Engagement / Population Analytics

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as lead strategic and
financial advisor to

eliza

in its sale to

hms

for total cash consideration of

\$ 170,000,000

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Direct-to-Consumer InsurTech Platform

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is pleased to announce its role as
exclusive strategic and financial advisor to

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$3,500,000,000

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Business Insurance & Employee Benefits

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

Newfront

on its financing led by

Goldman Sachs **B Capital Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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Specialty Insurance Distributor

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sole strategic and financial advisor to

AMWINS™

in its growth recapitalization by

NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$1,300,000,000

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Business Insurance

Financial Technology Partners LP
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exclusive strategic and financial advisor to

NEXT

on its Series C financing from

Munich RE

for total consideration of

\$250,000,000

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Health Insurance Premium Billing & Payments

Financial Technology Partners LP
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is pleased to announce its exclusive role as
sole strategic and financial advisor to

enaissance®

in its sale to

wex

for a total consideration of

\$ 80,000,000

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FT Partners – Focused Exclusively on FinTech

Selected FT Partners InsurTech Transactions

Insurance Distribution	Lenders Protection / Default Insurance	Consumer Protection Plans	Digital Commercial Risk Exchange	Small Business Insurance	Digital Auto Insurer	Modern Insurance Brokerage
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ASSURANCE</p> <p>on its sale to</p> <p>Prudential</p> <p>for total consideration of up to</p> <p>\$ 3,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$ 1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ACCELERANT</p> <p>on its financing led by</p> <p>ELDRIDGE</p> <p>for a total amount of</p> <p>\$193,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>NEXT INSURANCE</p> <p>on its Series C financing from</p> <p>Munich RE</p> <p>for total consideration of</p> <p>\$ 250,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>clearcover</p> <p>on its Series D financing led by</p> <p>ELDRIDGE</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Newfront</p> <p>on its financing led by</p> <p>Goldman Sachs and B Capital Group</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>at a valuation of</p> <p>\$2,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
Insurance Comparison Site	Life Insurance	Digital Insurance Solutions	Small Business Insurance	Small Business Insurance	Telematics	Largest Commercial Insurance Exchange
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>THE zebra</p> <p>on its Series D financing, led by a new undisclosed investor, with participation from other new and existing investors</p> <p>for a total amount of</p> <p>\$150,000,000</p> <p>at a valuation of</p> <p>>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Ladder</p> <p>on its Series D financing led by</p> <p>THOMVEST</p> <p>OMERS Growth Equity</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>SURE</p> <p>on its Series C financing led by</p> <p>DECLARATION CAPITAL and KINNEVIK</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Thimble</p> <p>on its sale to</p> <p>Arch</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>coverwallet</p> <p>on its sale</p> <p>AON</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>TrueMotion</p> <p>on its sale to</p> <p>CAMBRIDGE MOBILE TELEMATICS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>BOLD PENGUIN</p> <p>on its landmark strategic sale to</p> <p>AMERICAN FAMILY INSURANCE</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Payspan on its Sale to Zelis

Overview of Transaction

- On November 9, 2022, Payspan shareholders agreed to the sale of the Company to Zelis
- Payspan, a Primus portfolio company, is a leading provider of electronic healthcare payments and reimbursement automation services, leveraging the largest healthcare payment network to drive value-based care reimbursement, improve the patient experience, and reduce costs for health plans and providers
 - Payspan connects more than 600 health plans, 1.3 million provider payees and more than 100 million consumers to facilitate alternative payment and reimbursement solutions and the exchange of meaningful healthcare information
- Zelis provides healthcare claims cost management and payments optimization solutions to price, pay and explain healthcare claims
 - The Zelis platform connects more than 700 payers, including the top-5 national health plans, BCBS insurers, regional health plans, TPAs and self-insured employers, and millions of providers and consumers

Significance of Transaction

- The acquisition of Payspan accelerates Zelis' mission to modernize the business of healthcare, offering more options to both payers and their members through a new payments and communications platform
- The acquisition will allow providers to choose their optimal payment modality across the combined payer customer base and further addresses the friction that often pains them in the process of getting paid
 - Payspan brings premium payments to Zelis' payer clients while offering more customizable and optimized print communications to the Payspan base

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Payspan
- This transaction highlights FT Partners' deep domain expertise in the Healthcare Payments sector, and its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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*is pleased to announce its role as
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payspan®

on its sale to

zelis

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FT Partners Advises Newfront on its \$200 million Financing

Overview of Transaction

- On April 12, 2022, Newfront announced that it had closed on \$200 million in funding at a \$2.2 billion valuation led by Goldman Sachs Asset Management and B Capital
- Additional participation in the round came from existing investors Founders Fund, Meritech Capital, Y Combinator, Index Ventures, XYZ, Susa Ventures, Bloomberg Beta, PruVen Capital, Propel, Altai, and new investors including Tony Xu CEO of DoorDash and Vetamer
- Newfront is transforming the delivery of risk management, employee experience, insurance, and retirement solutions by building the modern insurance platform
 - Transparent data delivered in real-time translates into a lower total cost of risk and greater insights

Significance of Transaction

- Newfront plans to grow its technology teams and focus in particular on harnessing data-driven insights for clients
- The Company also plans to invest in specialized client resources and experts across a wide variety of industries and expand across the US
- With this new round of funding, Newfront will also begin to explore building bespoke insurance products to meet the needs of its clients

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Newfront
- This transaction highlights FT Partners' industry-leading expertise within InsurTech, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

Newfront

on its financing led by

**Goldman
Sachs**

**B
Capital
Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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FT Partners Advises CoverWallet on its Sale to Aon

Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CoverWallet and its board of directors
- This transaction highlights FT Partners' deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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coverwallet

on its sale to

AON

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FT Partners Advises Next Insurance on its \$250 million Series C Financing

Overview of Transaction

- On October 7, 2019, Next Insurance announced that it has raised \$250 million in its Series C funding round from Munich Re
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Revolutionizing traditional insurance processes, Next Insurance utilizes advanced technology to offer the industry's most innovative small business insurance policies
- Munich Re is one of the world's leading providers of reinsurance, primary insurance, and insurance-related risk solutions
- In May 2018, Next Insurance announced its status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuration of policies

Significance of Transaction

- The Series C round brings Next Insurance's total funding to \$381 million in just over three years, with a valuation of over \$1 billion
- The new funds will continue to help Next Insurance grow its team, develop its technology, and accelerate customer growth
- Additionally, the investment allows Munich Re to expand its footprint in the small and medium-sized business insurance market in the United States

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- FT Partners also advised Next Insurance on its \$83 million Series B financing in 2018
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our successful track record generating highly favorable outcomes for leading InsurTech companies

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Next

on its Series C financing from

Munich RE

for total consideration of

\$250,000,000

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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ ("Assurance")
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
 - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential's financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Assurance and its board of directors
- This transaction highlights FT Partners' deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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on its sale to



for total consideration of up to

\$3,500,000,000



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FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

Overview of Transaction

- On May 15, 2019, InstaMed announced it has agreed to be acquired by JPMorgan Chase Bank, NA
- Headquartered in Philadelphia, PA, InstaMed is a leading healthcare payments network that connects providers, payers, and consumers on one platform to facilitate healthcare commerce
- Since its founding in 2004, InstaMed has offered a highly integrated experience and has grown to create a diverse solution set that meets the critical payments, engagement, and transaction processing needs of the healthcare industry
- InstaMed's secure, centralized platform alleviates a number of challenges in the healthcare payments industry, with particular focus on eliminating paper, improving the consumer financial experience, and reducing costs to collect payments

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Payments sectors to generate a highly successful outcome for InstaMed and its shareholders
- The transaction builds on FT Partners' strong Healthcare track record following advisory roles with [Eliza](#), [Benaissance](#), [Zywave](#), [AmWINS](#), and R1 RCM, among others
- This transaction also demonstrates FT Partners' continued leadership position as the "Advisor of Choice" to the most prominent FinTech companies

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InstaMed®

on its sale to

**JPMORGAN
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*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Bank Focused on Client Results

AvidXchange

“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey**. They have been tremendous partners for us, and we are delighted with them on every level.”



Michael Praeger, CEO, AvidXchange

Truebill

“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can’t imagine trying to navigate this process without them.”



Haroon Mokhtarzada, Co-Founder and CEO

QED Investors

“Wherever a board or a management team has steered away from hiring FT Partners it always seems to end up in tears. **Here’s to you and everything you do.**”



Nigel Morris, Managing Partner

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Bloomberg

Bloomberg
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