

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 24, 2020

GoodRx

**GoodRx Completes its IPO Raising
Approximately \$1.1 billion
(NASDAQ:GDRX)**

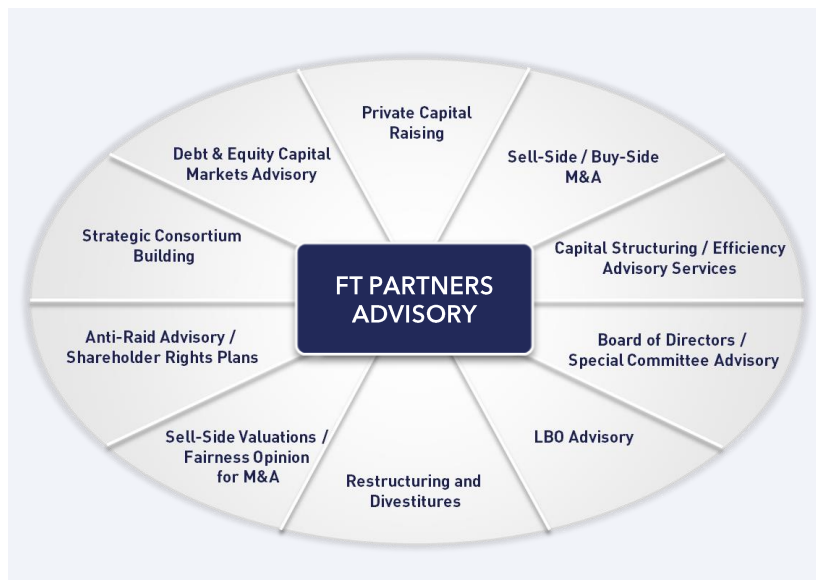
FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



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Executive Summary

- On September 23, 2020, GoodRx (Nasdaq: GDRX), a tech platform that provides pricing and discounts for prescription drugs, completed its IPO raising approximately \$1.1 billion
 - GoodRx offered 34.6 million shares at \$33.00 per share, which is above the initial price range of \$24 – 28
- The stock closed at \$50.50 after the first day of trading representing a 53% increase and giving the Company a market cap of \$19.4 billion
- GoodRx also announced that Silver Lake has agreed to purchase \$100 million of Class A common stock in a private placement, and that it has acquired healthcare technology company Scriptcycle for \$60 million
- GoodRx has rapidly become a key player within the prescription drugs marketplace, with 70,000 pharmacies in its pricing network nationwide and 4.9 million monthly active consumers as of mid-2020
 - The Company booked \$388 million in revenue for FY 2019 and \$257 million in revenue for the first six months of 2020 despite the onset of the Coronavirus pandemic
 - GoodRx has been profitable for several years, increasing its net income from \$9 million in 2016 to \$66 million in 2019
- Founded in 2011 out of frustration about the massive variations in prescription drug prices across pharmacies even on a local basis, the Company has begun to extend its platform into telehealth and other healthcare pain points
 - While GoodRx started as a price aggregation tool, users can now schedule doctor visits, readily obtain advice, and gain access to other healthcare services that were otherwise inaccessible through the Company's apps and other channels
 - The Company's competitors include WellRx and Blink Health, as well as providers and large insurance companies entering the space
- GoodRx has raised funding from several established investors including Silver Lake, Francisco Partners, and Spectrum Equity

IPO Overview

Key IPO Statistics

Co-CEOs:	Trevor Bezdek & Douglas Hirsch
Headquarters:	Santa Monica, California
Founded:	2011
Employees:	338
<hr/>	
Prospectus File Date:	August 28, 2020
Ticker:	NASDAQ: GDRX
Gross Proceeds:	\$1,142,307,672
Shares:	34,615,384 ⁽¹⁾
Filing Range:	\$24 – 28
Listing Date:	September 23, 2020
Offer Price:	\$33

Use of Proceeds

The Company plans to use net proceeds from this offering for general corporate purposes to support the growth of its business. Net proceeds may also be used for acquisitions or investments in technologies, solutions, or businesses that complement its business. Pending the uses described above, the Company intends to invest the net proceeds in short- and intermediate-term interest-bearing obligations, investment-grade instruments or other securities.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Form S-1

GoodRx Holdings, Inc.

GoodRx

NASDAQ: GDRX

Trevor Bezdek and Douglas Hirsch
Co-Chief Executive Officers
233 Wilshire Blvd., Suite 990
Santa Monica, CA 90401
United States

GoodRx Overview

Company Overview



Co-Founders & Co-CEOs: Douglas Hirsch & Trevor Bezdek

Headquarters: Santa Monica, CA

Founded: 2011

- **GoodRx offers a proprietary technology platform that provides pricing and discounts for prescription drugs, creating a more transparent and efficient health care system**
 - Its complete suite of solutions, deployed through several mobile-first channels, make prescriptions, medical provider consultations, and even lab tests more accessible and affordable
- **The Company positively engages all key stakeholders within the traditionally fragmented healthcare ecosystem**
 - Consumers, healthcare professionals, and healthcare companies all interface with the platform, driving beneficial and self-reinforcing network effects
- **GoodRx helps consumers save up to 80% on prescriptions at over 70,000 pharmacies**
 - GoodRx may be able to find lower prices than insurance co-pays and hundreds of generic medications are available for \$4 or even free without insurance

Management Team



Doug Hirsch

Co-Founder & Co-CEO



Trevor Bezdek

Co-Founder & Co-CEO



Karsten Voermann

CFO



Babak Azad

CMO

Products & Services

GoodRx Platform

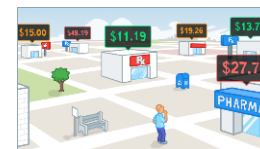
The Company's platform collects and normalizes over 150 billion pricing data points every day from sources spanning the healthcare industry to provide, along with discounts, access to accurate and reliable information about prescription drug prices, connecting patients and pharmacies

Easy Access

Using its mobile apps, websites, and GoodRx cards, the Company makes understanding and accessing affordable prescription drugs simple and straightforward regardless of the age, insurance, or health needs of the consumer

Complete Integration

The Company links its pricing information and GoodRx discount codes directly into Electronic Health Record (EHR) Systems, enabling health care professionals to provide transparency and clarity at the point of prescribing



Subscription and Telehealth Services

The Company's platform offers access to subscription plans as well as telehealth services, establishing the Company as a partner throughout a patient's healthcare journey

GoodRx Gold

Via the Company's GoodRx Gold program as well as its partnership with the Kroger Saving's plan, consumers can purchase a monthly or annual subscription savings plan that gains them access to lower prices on prescriptions

















 **HeyDoctor**
by **GoodRx**

Consumers can access convenient medical provider consultations and lab tests using the "HeyDoctor" app and through other Company channels, extending the versatility of the platform even further




Financing / Acquisition History

GoodRx

Selected Equity Financing History of GoodRx

Date	Size (\$ mm)	Investor(s)
09/14/20	\$100 <i>Concurrent private placement with IPO</i>	
08/06/18	NA	
10/08/15	NA	       
02/18/12	~\$2	     

Acquisitions Made by GoodRx

Date	Size (\$ mm)	Target Company
08/31/20	\$60	
09/26/19	NA	
01/01/16	NA	

Market Opportunity and Industry Challenges

Market Opportunity

- *The Company believes it has a substantial market opportunity and estimates a total addressable market for its current solutions to be approximately \$800 billion*

\$524 billion

Prescription Opportunity

inclusive of prescriptions that are written but not filled

\$30 billion

**Pharmaceutical Manufacturer
Solutions Opportunity**

\$250 billion

Telehealth Opportunity

Industry Challenges

Healthcare consumers face many challenges that have been increasing for decades, with solutions to combat these issues remaining absent for the most part

- **Lack of Consumer-Focused Solutions**
 - Healthcare has remained largely unaffected by the market and technology-driven improvements made in other facets of life
- **Lack of Affordability**
 - Insurance companies and employers in the United States have shifted an increasing amount of financial burden of healthcare costs onto their members and employees through higher deductibles and increasing co-pays and co-insurance
- **Lack of Transparency**
 - As the healthcare system is complex and fragmented, price variability for prescription medication and other healthcare services can be significant; this leads to consumer frustration, unnecessary costs, and failure to adhere to medication, undergo a treatment or get a medical rest
- **Lack of Access to Care**
 - Consumers face challenges gaining access to affordable, timely and quality care, limiting their ability to quickly and effectively address relatively basic needs that could lead to more severe illness in the future
- **Lack of Resources for Healthcare Professionals**
 - Physicians and other healthcare professionals tend to have limited access to updated information regarding out-of-pocket financial burdens of prescriptions or treatment, and are typically unaware as to whether the patient can afford the prescribed medication



Competitive Advantages and Value Proposition

GoodRx's Value Proposition includes:

Consumers

- The GoodRx platform provides consumers with a variety of mobile-first offerings to make their access to healthcare simpler and more affordable
- The Company helps fill prescriptions that may otherwise not be filled due to cost, and provides access treatment through telehealth that may have been delayed due to wait times for in-person visits
- The Company's high NPS score of 90 exceeds many other consumer-centric brands

Healthcare Professionals

- The Company helps physicians and other healthcare professions improve patient outcomes by encouraging medicine adherence and providing consumer-friendly service
- It integrates pricing information and GoodRx codes directly into Electronic Health Record systems, helping healthcare professionals provide prices from the platform directly to patients at the time of prescription

Healthcare Companies

- PBMs, pharmacies, pharmaceutical manufacturers and telehealth providers use the GoodRx platform to reach and provide affordability solutions to consumers
- The Company aggregates, normalizes, and presents information from all constituents of the healthcare ecosystem on a single platform for consumers
- The Company can continually improve its offerings through its relationships with the stakeholders in the ecosystem

GoodRx's Competitive Advantages includes:

Leading Platform

With the largest platform that aggregates pricing for prescriptions, its platform collects and normalizes over 150 billion prescription pricing data points daily from the healthcare industry

Scale and Growing Network

Its platform and brand have seen a rapid growth in consumer base, helping it achieve significant scale and attracting more partners to source better prices, enabling it to increase the savings it can provide to customers

Extensible Platform

The large number of engaged consumers who trust the brand provides a strong foundation for the development of new products across the healthcare market

Trusted Brand

Guided by the principle of doing well for consumers and the healthcare industry, GoodRx strives to be with the consumer throughout their healthcare journey to help build trust, engagement, and brand loyalty

Consumer Focused

The platform delivers a convenient, easy to understand, consumer-first experience to help them feel empowered with the tools and resources provided to navigate the complex healthcare system

Cash Generative Monetization Model

Through the Company's cash generative monetization model, it has a strong track record of generating cash flows, allowing it to reinvest in platform expansion and growth



Growth Strategies

GoodRx Has the Following Growth Strategies:

Attract New Customers

- The Company believes it has the potential to positively impact all Americans by increasing awareness of its existing offerings and extending its platform into many other areas of healthcare that lack price transparency and consumer empowerment

Leverage Existing Consumers

- GoodRx plans to increase the number of monetization channels used by existing consumers
- The Company believes its plans to leverage existing consumers will be accretive to its consumer lifetime value and margins in the medium to long term, without significant additional consumer acquisition costs

Build the GoodRx Brand

- The Company plans to take advantage of significant opportunities to increase awareness and educate healthcare consumers regarding prescription pricing as well as its platform and solutions

Invest in Product Offerings

- GoodRx plans to continue investing in its product offers to better address consumer needs – future expansion opportunities include:
 - Subscriptions**
With the usage of its subscription programs increasing significantly, the Company plans to continue bundling existing and new offerings in subscription packages
 - Pharmaceutical Manufacturer Solutions**
GoodRx plans to continue expanding the number of manufacturers it works with and enhance current products, allowing manufacturers to more effectively interact with consumers
 - Telehealth**
In order to gain another key entry point for consumers onto its platform, the Company intends to invest heavily into its telehealth services, driving growth across all offerings
 - Future Expansion**
The Company believes there are other areas of healthcare that could benefit from the transparency and accessibility provided by its platform – it will strategically invest in these areas

Strategic Partnerships and Acquisitions

- As an established, valuable partner to a variety of key healthcare stakeholders, including patients, healthcare professionals, and providers, the Company expects to continue to pursue strategic opportunities over the coming months and years

Source: Company prospectus

Management Team

Doug Hirsch

Co-Founder, Co-Chief Executive Officer, and Director



- Doug Hirsch is one of the Company's Co-Founders and has served as director and Co-Chief Executive Officer of the Company since GoodRx's founding in September 2011
- Prior to joining the Company, Mr. Hirsch served as Chief Executive Officer at Daily Strength, Inc., and held several senior roles at Facebook and Yahoo!

Trevor Bezdek

Co-Founder, Co-Chief Executive Officer, and Director



- Trevor Bezdek is one of the Company's Co-Founders and has served as director since the Company's founding in 2011 and Co-Chief Executive Officer of the Company since January 2015
- Mr. Bezdek also served as Managing Partner at Tryarc, Inc., and co-founded Bioware, a community for biologists and scientists

Karsten Voermann

Chief Financial Officer



- Karsten Voermann has served as Chief Financial Officer of the Company since March 2020
- Prior to joining the Company, Mr. Voermann served as Chief Financial Officer at Mercer Advisors and at Ibotta

Andrew Slutsky

President, Consumer



- Andrew Slutsky has served as President, Consumer of the Company since October 2019 and has been at the Company since February 2012
- Mr. Slutsky has previously held leadership roles at RentTheRunway and Loeb Enterprises

Babak Azad

Chief Marketing Officer and SVP, Marketing & Communications



- Babak Azad has served as Chief Marketing Officer and SVP, Marketing & Communications of the Company since October 2019
- Mr. Azad also previously founded Round 2 Ventures, LLC, a marketing consulting business, and served as SVP at Beachbody, LLC

Bansi Nagji

President, Healthcare



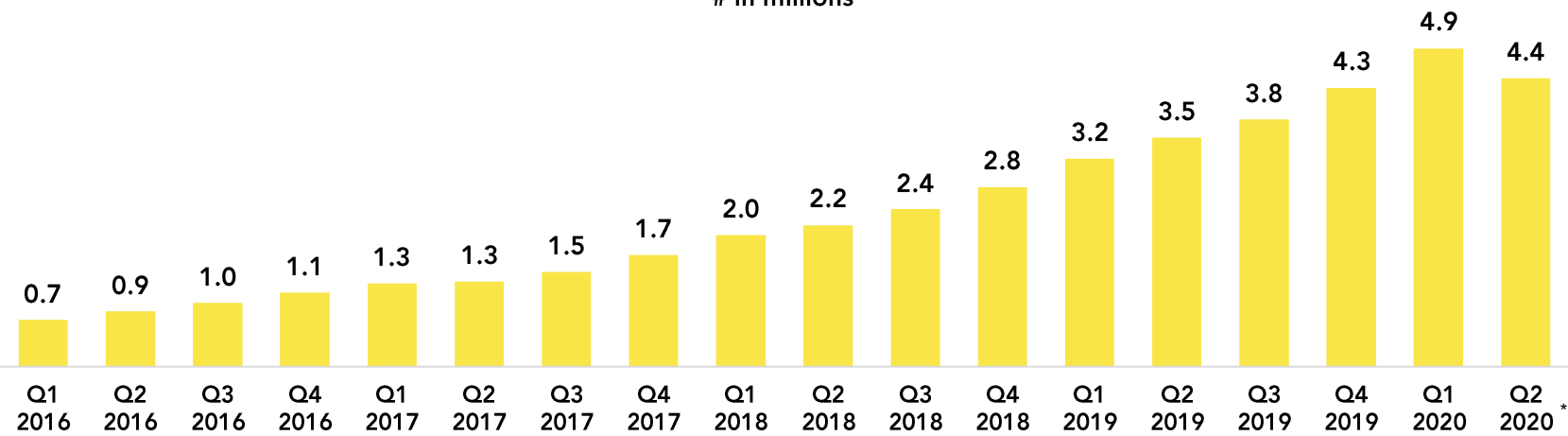
- Bansi Nagji has served as President, Healthcare of the Company since June 2020
- Prior to joining the Company, Mr. Nagji held leadership roles at McKesson Corporation and Deloitte Consulting



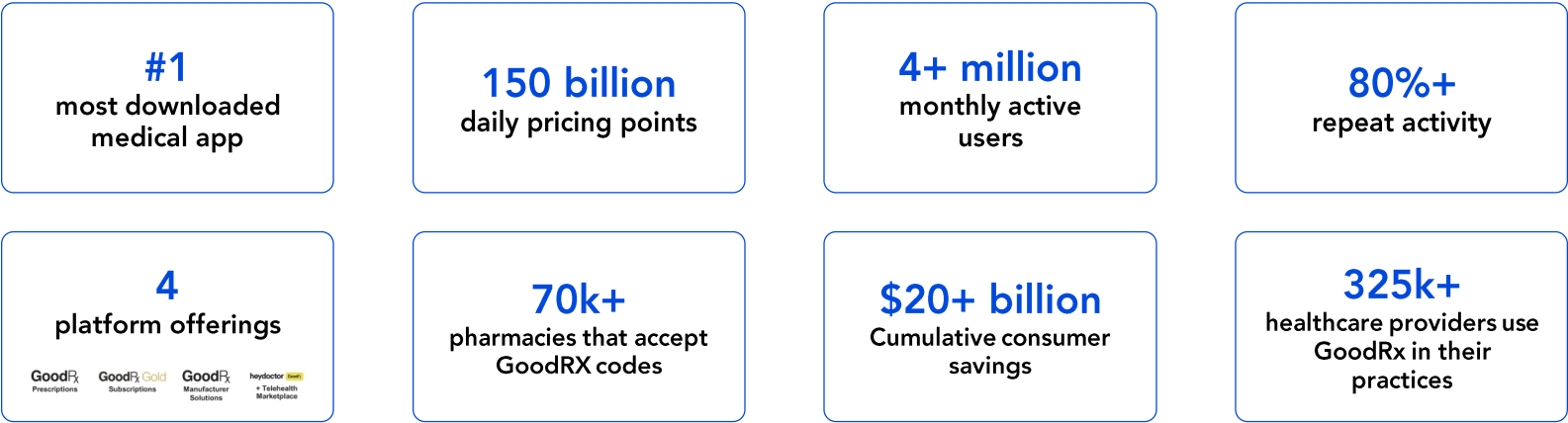
Key Metrics

Number of Monthly Active Consumers

in millions



Key Stats



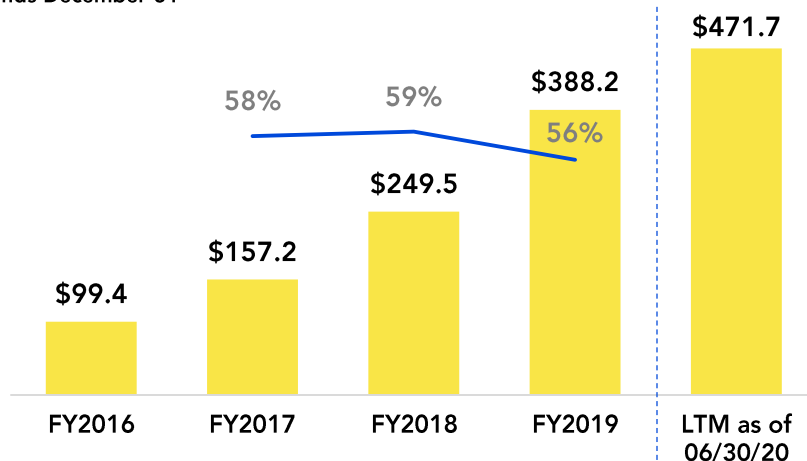
Source: Company website, prospectus

* Decline in customers due to COVID-19, as many consumers avoided visiting healthcare professionals and pharmacies in-person

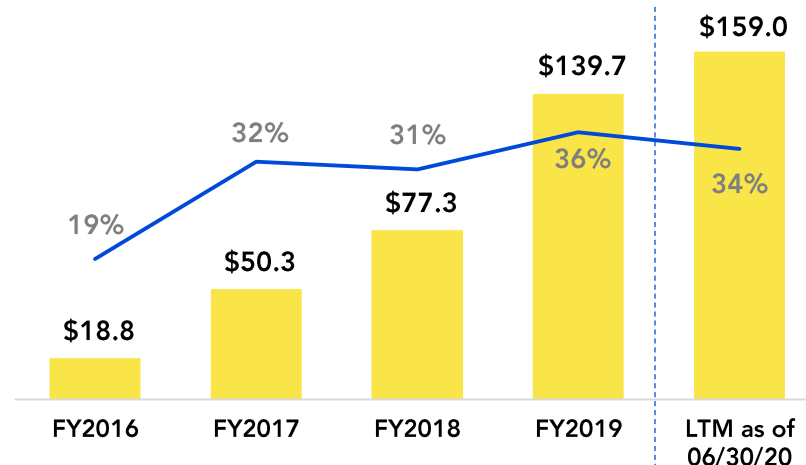
Financial Overview

All \$ in millions
FY ends December 31

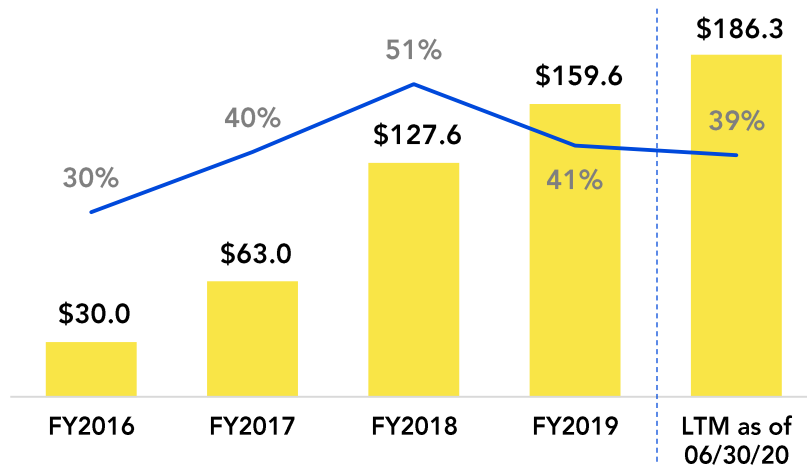
Revenue / % Growth



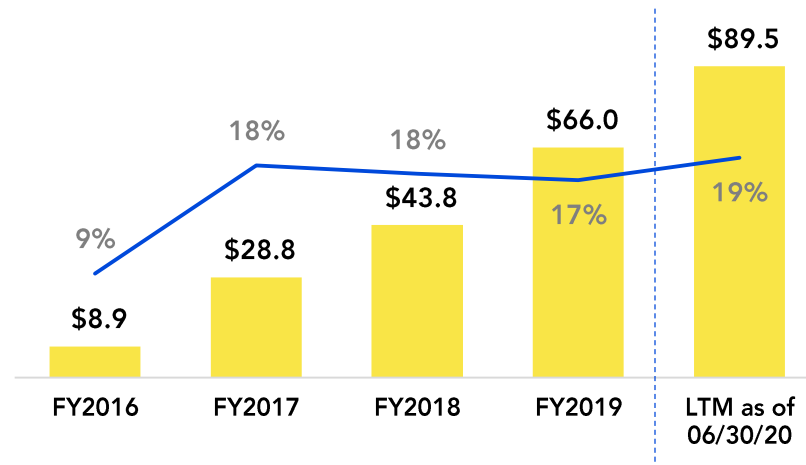
Operating Income / % Margin



Adjusted EBITDA / % Margin ⁽¹⁾



Net Income / % Margin



Source: Company website, prospectus

(1) Adjusted EBITDA is defined as net income before interest, taxes, depreciation and amortization, and as further adjusted for acquisition related expenses, stock-based compensation expense, loss on extinguishment of debt, financing related expenses, cash bonuses to vested option holders and other expense (income), net

Publicly Traded Comparables

GoodRx

Company Name	Price 09/23/20	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue			EPS	Margins EBITDA		P / E / G
						LTM	CY20E	CY21E	LTM	CY20E	CY21E	LTM	CY20E	CY21E	CY20E	CY21E	LT	CY20E	CY21E	CY20E	
CLINICAL SOLUTIONS																					
Nuance	\$ 32.69	4 %	95 %	\$ 9,227	\$ 10,574	nm	41.2 x	36.1 x	28.1 x	28.6 x	27.3 x	5.8 x	7.3 x	6.8 x	(17)%	6 %	9 %	25 %	25 %	4.9 x	
Omnicell	70.16	3	74	3,050	2,973	81.4	31.5	24.1	29.5	21.3	15.8	3.3	3.4	3.0	(3)	13	15	16	19	2.1	
Tabula Rasa Healthcare	38.60	(24)	55	867	1,086	nm	nm	58.9	nm	37.3	23.8	3.7	3.6	3.0	7	18	30	10	13	na	
Vocera	27.00	(5)	80	880	774	nm	nm	62.6	nm	41.7	31.3	4.1	4.1	3.7	6	10	16	10	12	na	
Healthstream	19.64	(5)	66	628	513	48.5	60.4	nm	14.0	12.3	14.8	2.1	2.2	2.3	(7)	(7)	14	18	16	4.5	
NantHealth	2.10	(34)	33	241	423	nm	nm	nm	nm	na	na	4.6	5.8	5.3	(24)	9	na	na	na	na	
Median		(5)%	70 %			64.9 x	41.2 x	47.5 x	28.8 x	28.6 x	23.8 x	3.7 x	3.8 x	3.4 x	(5)%	9 %	15 %	16 %	16 %	4.5 x	
Mean		(10)	67			64.9	44.4	45.5	28.8	28.2	22.6	4.3	4.4	4.0	(6)	8	17	16	17	3.8	
DISTRIBUTION SERVICE PROVIDERS																					
CVS Caremark	\$ 57.40	(5)%	75 %	\$ 75,120	\$ 150,039	10.3 x	7.9 x	7.6 x	8.2 x	8.4 x	8.1 x	0.6 x	0.6 x	0.5 x	4 %	3 %	6 %	7 %	7 %	1.4 x	
Walgreens	35.06	(5)	54	30,381	71,974	17.1	8.0	6.9	14.3	11.1	9.8	0.5	0.5	0.5	2	4	10	5	5	0.8	
McKesson	147.09	(2)	85	23,856	32,323	34.0	9.9	8.8	8.7	8.0	7.3	0.1	0.1	0.1	5	6	7	2	2	1.5	
AmerisourceBergen	94.14	(0)	88	19,303	20,656	18.6	11.7	11.0	9.2	8.2	7.8	0.1	0.1	0.1	5	6	14	1	1	0.8	
GoodRx	50.50	na	na	19,394	20,030	216.7	na	na	nm	na	na	42.5	na	na	na	na	na	na	na	na	
Cardinal Health	45.25	(8)	75	13,459	17,927	13.8	8.7	7.9	6.7	6.8	6.1	0.1	0.1	0.1	4	5	2	2	2	4.0	
Henry Schein	57.18	(12)	77	8,163	10,131	25.2	22.0	15.8	13.3	14.3	11.3	1.1	1.1	1.0	(8)	12	7	8	9	3.3	
Rite Aid	13.35	3	56	714	6,959	10.8	nm	12.7	10.8	13.1	12.5	0.3	0.3	0.3	8	2	na	2	2	na	
Patterson Companies	22.48	(22)	74	2,140	2,844	19.6	14.4	13.0	9.3	10.4	9.8	0.5	0.5	0.5	(4)	6	9	5	5	1.6	
Owens & Minor	13.79	(16)	78	880	2,328	nm	12.8	10.5	12.0	9.6	8.7	0.3	0.3	0.3	(13)	6	30	3	3	0.4	
Median		(5)%	75 %			18.6 x	9.9 x	9.9 x	9.2 x	9.4 x	9.0 x	0.4 x	0.4 x	0.4 x	4 %	5 %	7 %	3 %	4 %	1.5 x	
Mean		(6)	73			40.7	11.8	10.5	10.2	10.0	9.1	5.7	0.4	0.4	2	5	8	4	4	1.9	
HEALTHCARE BENEFITS ADMINISTRATION																					
ADP	\$ 128.72	(7)%	71 %	\$ 55,355	\$ 55,904	27.3 x	24.6 x	23.2 x	14.8 x	16.7 x	15.9 x	3.8 x	3.9 x	3.8 x	(2)%	3 %	10 %	24 %	24 %	2.5 x	
Paychex	76.07	(0)	84	27,384	27,388	30.8	27.5	26.2	16.4	17.7	16.9	6.8	7.1	6.8	(4)	4	6	40	40	4.5	
HealthEquity	47.19	(23)	53	3,658	4,490	98.5	30.2	27.4	22.1	19.2	17.4	6.2	6.2	5.8	37	7	12	32	33	2.5	
TriNet	57.67	(15)	78	3,901	3,860	15.4	15.8	16.1	8.4	9.8	10.2	1.0	4.0	4.0	5	(0)	na	40	39	na	
Insperty	62.94	(8)	58	2,442	2,381	18.1	16.2	16.8	9.8	9.6	9.9	0.5	0.6	0.6	(3)	3	15	6	6	1.1	
Qualicorp	5.63	(0)	69	1,596	1,703	22.4	22.2	15.9	12.0	10.0	9.2	4.7	4.8	4.6	(3)	6	18	48	50	1.2	
Accolade	30.34	(7)	72	1,493	1,556	nm	na	nm	nm	na	nm	11.1	10.2	8.3	na	23	na	na	nm	na	
Benefitfocus	10.97	6	43	354	533	nm	nm	nm	nm	14.3	13.1	1.9	2.0	1.8	(10)	9	na	14	14	na	
Castlight Health	1.06	(17)	59	166	139	nm	nm	nm	nm	nm	nm	0.9	1.0	1.1	(7)	(1)	na	nm	nm	na	
Median		(7)%	69 %			24.9 x	23.4 x	20.0 x	13.4 x	14.3 x	13.1 x	3.8 x	4.0 x	4.0 x	(3)%	4 %	12 %	32 %	33 %	2.5 x	
Mean		(8)	65			35.4	22.8	20.9	13.9	13.9	13.2	4.1	4.4	4.1	2	6	12	29	29	2.4	

Source: Capital IQ

Note: nm signifies negative value or value of >99; calculated using the midpoint of the filing range

Selected FT Partners InsurTech Research – *Click to View*

November 20, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL
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FT Partners is Pleased to
Announce its Role as Exclusive
Strategic and Financial Advisor to

coverwallet

on its sale to

AON

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CoverWallet's Sale to Aon

November 14, 2018

Featuring
Exclusive CEO Interview
Ariel Wand - Hippo

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners is Pleased to Announce
its Role as Exclusive Strategic and
Financial Advisor to

LENNAR

in its minority investment in

Hippo

with participation from
new and existing investors

for total consideration of
\$70,000,000

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Lennar's \$70 million Co-Lead
Investment in Hippo

May 15, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners is Pleased to Announce
its Role as Exclusive Strategic and
Financial Advisor to

InstaMed

in its proposed sale to

**JPMORGAN
CHASE & CO.**

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InstaMed's Sale to
JPMorgan Chase

September 5, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL
TECHNOLOGY
PARTNERS

FT Partners 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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Assurance's \$3.5 billion Sale
to Prudential

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 17, 2020

GRAND ROUNDS

Grand Rounds Raises \$175 million in
Financing Led by The Carlyle Group

THE CARLYLE GROUP

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Grand Rounds Raises \$175
million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 23, 2020

Olive

Olive Raises \$106 million in Financing Led by
General Catalyst and Drive Capital

GENERAL CATALYST DRIVE CAPITAL

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Olive Raises \$106 million in
Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 30, 2020

OSCAR

Oscar Raises \$225 million in Financing with
New Investors Bailie Gifford and Coatue

BAILIE GIFFORD COATUE

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Oscar Raises \$225 million in
Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 17, 2020

flywire

Flywire Acquires Simplee & Raises \$120 million
in Series E Financing Led by Goldman Sachs

Simplee Goldman Sachs

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PolicyBazaar Raises \$130 million
in Financing

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Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of up to

\$ 3,500,000,000



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Focused Exclusively on Financial Technology

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



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Focused Exclusively on Financial Technology

Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



valued at approximately

\$ 1,300,000,000



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Focused Exclusively on Financial Technology

Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



on its Series C financing from



for total consideration of

\$ 250,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its recapitalization by



of approximately

\$ 238,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment in



with participation from new
and existing investors

for total consideration of

\$ 70,000,000



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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



in its Series E financing with new investors



with participation from



for total consideration of

\$ 29,000,000



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



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Sales Automation Software

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

MOELIS CAPITAL PARTNERS



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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of

Zywave Insurance Solutions

to



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Personal Lines Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



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P&C Claims

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



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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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of up to

\$3,500,000,000



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Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on the 2 of the top 3 largest strategic InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate ⁽¹⁾

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>	 Roper	1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19	 TRANZACT	WillisTowers Watson 	1,400
May '11	 esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
Aug '18	 InfoArmor	 Allstate	525
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	 QuoteWizard®	 lendingtree	370
Oct '17	 CYENCE	 GUIDEWIRE	275

(1) Represents strategic acquisitions of InsurTech companies founded in the past 25 years

(2) Value represents an upfront price of \$2.35 bn and an earnout of up to \$1.15 bn

(3) Value represents an upfront price of \$1.2 bn and a \$200 mm earnout

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

FT Partners advised Assurance on its \$3.5 billion sale to Prudential, which represents one of the fastest multi-billion dollar tech exits in history

Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
 ASSURANCE	 Prudential	Sep '19	Feb '16	43	Zero	\$3,500 ⁽¹⁾
ring	amazon	Apr '18	Nov '13	53	\$444	1,200
chewy	PETSMART	May '17	Sep '11	68	286	3,400
jet	Walmart	Sep '16	Apr '14	29	570	3,300
CRUISE	GM General Motors	May '16	Oct '13	31	19	1,000
MOJANG	Microsoft	Nov '14	May '09	66	Zero	2,500
WhatsApp	facebook.	Oct '14	Jan '09	69	61	22,000
oculus	facebook.	Jul '14	Jul '12	24	91	2,000
nest.	Google	Feb '14	May '10	45	145	3,200
waze	Google	Jun '13	May '07	73	67	1,200
Instagram	facebook.	Aug '12	Oct '10	22	58	1,000
yammer	Microsoft	Jul '12	Sep '08	46	143	1,200
YouTube	Google	Nov '06	Feb '05	21	12	1,700
skype	ebay	Oct '05	Aug '03	26	20	2,600

Source: BizJournals, CB Insights, PitchBook

(1) Value represents an upfront price of \$2.35 bn and an earnout of up to \$1.15 bn

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



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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

Financial Technology Partners LP FTP Securities LLC

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

InstaMed®

in its proposed sale to

**JPMORGAN
CHASE & Co.**

FINANCIAL
TECHNOLOGY
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FT Partners Advises Eliza on its Strategic Sale

Overview of Transaction

- On March 13, 2017, Eliza announced its strategic sale to HMS in one of the largest healthcare software deals of the year
 - HMS will acquire Eliza for a cash purchase price of \$170 million
- Headquartered in Danvers, MA and majority owned by Parthenon Capital Partners, Eliza is a leading engagement and population analytics platform integrating proprietary data assets, a deep understanding of the healthcare consumer, and omni-channel outreach technology to deliver mission-critical results for key constituents in the healthcare market
- Since its founding in 2000, Eliza has consistently been a market leader and innovator, as evidenced by more than 50 domestic and international patents and patent applications, which HMS will acquire
- HMS operates in the healthcare insurance benefit cost containment market, using innovative technology and powerful data services and analytics to cover the entire payment continuum including eligibility verification, payment accuracy, fraud prevention, cost savings, performance improvement and provider education

Significance of Transaction

- The acquisition further expands HMS' member health and care management analytics footprint
- Eliza's engagement platform is complementary to HMS' cost containment solutions and together create a more sophisticated and integrated platform

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Insurance Services market to generate a highly successful outcome for Eliza and its shareholders
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies

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

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Benaissance on its \$80 million Sale to Wex

Overview of Transaction

- On October 15, 2015, Benaissance, LLC (“Benaissance” or the “Company”) announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX’s existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for a total consideration of

\$ 80,000,000



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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A chart titled "Silicon Valley's Most Popular Dealmakers" showing the top 10 dealmakers. Steve McLaughlin is ranked #2.

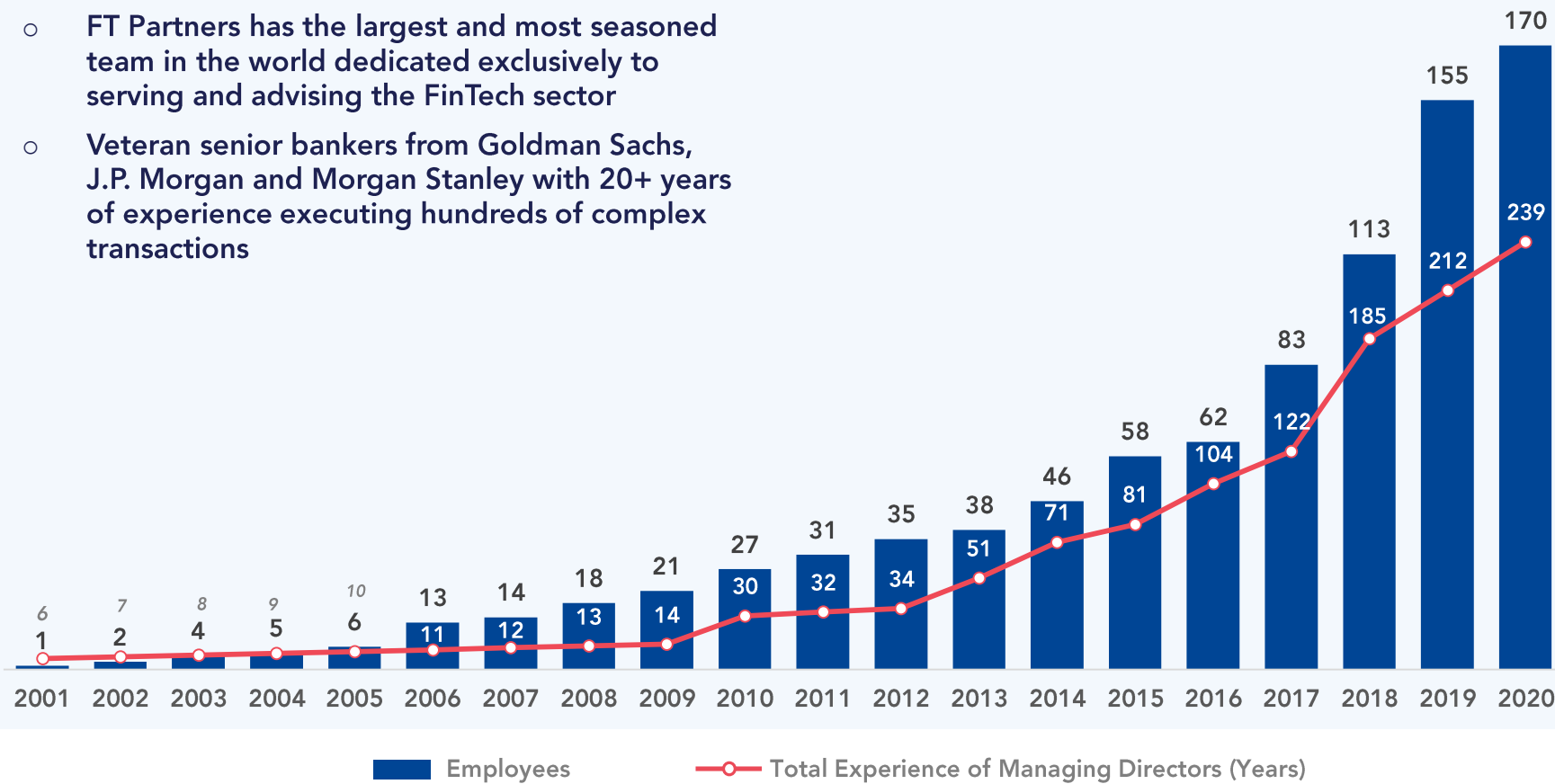
Rank	Name	Firm
1	Sam Smith	Monogram Partners
2	Steve McLaughlin	Monogram Partners
3	Michael Bishop	Monogram Partners
4	Mark Winkler	Monogram Partners
5	Paul Rosen	Monogram Partners
6	Quincy Smith	Monogram Partners
7	David Smith	Monogram Partners
8	David Smith	Monogram Partners
9	David Smith	Monogram Partners
10	David Smith	Monogram Partners

The Information's "Silicon Valley's Most Popular Dealmakers"

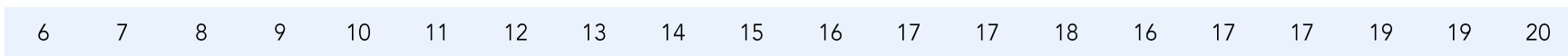
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18