

# FT PARTNERS FINTECH INDUSTRY RESEARCH

August 31, 2021

LIONHEART ACQUISITION CORP 

## **Lionheart Acquisition Corp. II (NASDAQ: LCAP) Merges with MSP Recovery at a Pro Forma Enterprise Value of \$32.6 billion**



## Transaction Overview

### Transaction Summary

- On July 12, 2021, MSP Recovery, a healthcare claims reimbursement and recovery firm, announced that it will become a publicly traded company through a merger with Lionheart Acquisition Corp. II (NASDAQ: LCAP), a special purpose acquisition company (SPAC)
  - The combined company is expected to trade on Nasdaq under the symbol "MSPR" once the transaction is finalized in the fourth quarter of 2021
- The transaction values MSP Recovery at a pro forma enterprise value of \$32.6 billion
  - According to the companies, this merger represents one of the top three largest SPAC transactions ever announced to date
- MSP Recovery specializes in Medicare Secondary Payer recovery rights and the recovery of improperly paid Medicaid, and commercial payments
  - MSP is an industry veteran in gathering reimbursements for Medicare, Medicaid, commercial insurance, and other healthcare entities
- The Company has received historical financial backing from investment partners, including Virage Capital Management LP and its managed private investment vehicle, Virage Recovery Master LP ("VRM")
- The merger is expected to accelerate MSP's acquisitions of claims portfolios while further scaling and enhancing its data-analytics capabilities within its existing infrastructure
- MSP will continue to be managed by its existing senior executive team, led by Chief Executive Officer, John H. Ruiz

### Transaction Commentary

"MSP identified fragmented data infrastructure both in the insurance and healthcare industries and developed a revolutionary solution: a pioneering data analytics platform that efficiently identifies and uncovers historical waste, helps to support the long-term sustainability of Medicare and Medicaid programs, and recovers monies owed to hospitals, health insurance companies and medical providers. Unlocking this explosive growth asset class, which has historically only been available to institutional investors, is exactly the type of opportunity that Lionheart has set out to bring to its shareholders."



**Ophir Sternberg**  
Chairman & CEO



"Medicare and Medicaid pay billions of dollars of healthcare claims they should not pay. This harms taxpayers, the underprivileged, and America's senior citizens. MSP developed a proprietary data analytics system to discover and recover improper payments through a multi-faceted legal strategy and big data platform. Our tools help fix this broken system. Many of the nation's largest healthcare organizations rely on MSP to maximize their recovery potential, increase revenue and reduce expenses, while complying with Medicare and Medicaid laws."



**John H. Ruiz**  
Founder & CEO



# Lionheart Acquisition Corp. II Merges with MSP Recovery

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## Sources and Uses

### Sources and Uses

Sources	\$ mm	%
SPAC Cash Held in Trust <sup>(1)</sup>	\$230	~1%
PIPE Capital	0	0%
SPAC Founder Shares	64	<1%
MSP Rollover Equity	32,500	99%
<b>Total</b>	<b>\$32,794</b>	<b>100%</b>

Uses	\$ mm	%
Cash to Balance Sheet <sup>(1)</sup>	\$160	~1%
MSP Recovery Equity	32,500	99%
SPAC Founder Shares	64	<1%
Estimated Transaction Costs	70	<1%
<b>Total</b>	<b>\$32,794</b>	<b>100%</b>

### Pro Forma Valuation

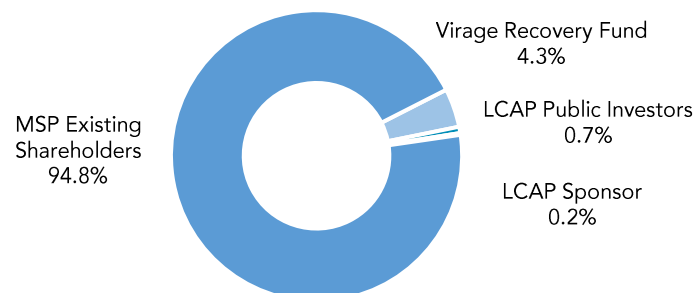
Pro Forma Valuation at Closing	Amount (\$ mm)
Price Per Share	\$10.00
Pro Forma Shares Outstanding	3,279
<b>Market Capitalization</b>	<b>\$32,794</b>
Less: Cash to MSP balance sheet	(160)
<b>Pro Forma Enterprise Value</b>	<b>\$32,634</b>

Pro Forma EV / 2023E Revenue <sup>(2)</sup> 10.5x

Pro Forma EV / 2024E Revenue <sup>(2)</sup> 3.0x

Pro Forma EV / 2024E Net Revenue <sup>(2)</sup> 14.2x

### PF Ownership at Close <sup>(3,4)</sup>



Source: MSP Recovery Investor Presentation

1. Assumes no redemptions

2. MSP Revenue and Net Income does not include any revenue from government related recoveries

3. Does not include the impact of Existing Warrant or Additional Warrants

4. MSP has received historical financial backing from investment partners including Virage Capital Management LP's ("Virage") Virage Recovery Master LP ("VRM")

# Lionheart Acquisition Corp. II Merges with MSP Recovery

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## MSP Recovery Overview

### Company Overview



**CEO:** John H. Ruiz  
**Headquarters:** Miami, FL  
**Year Founded:** 2014

- MSP Recovery is an entity that provides recovery services to Health Maintenance Organizations ("HMO"), Management Service Organizations ("MSO") and Independent Physician Associations ("IPA")
- The Company uses a multi-level structure involving proprietary software and highly trained staff including IT personnel, accountants, statisticians, physicians, data analysts and attorneys to maximize the recovery of claims already paid
- The Company's data driven solutions discover improperly paid claims out of the \$3.6 trillion paid by healthcare payers yearly, and pursues them against primary payers and responsible parties
- MSP is currently pursuing the more than \$50 billion it owns in billed amounts against insurance companies as well as medical and pharmaceutical manufactures

### Management Team



**John H. Ruiz**  
Founder & CEO



**Frank C. Quesada**  
CLO



**Ricardo Rivera**  
COO

### Clients / Solutions

Medicare Advantage Organizations (MAOS)



Accountable Care Organizations (ACOS)



Management Service Organizations



Independent Practice Associations (IPAS)



Hospitals



Health Maintenance Organizations (HMOS)



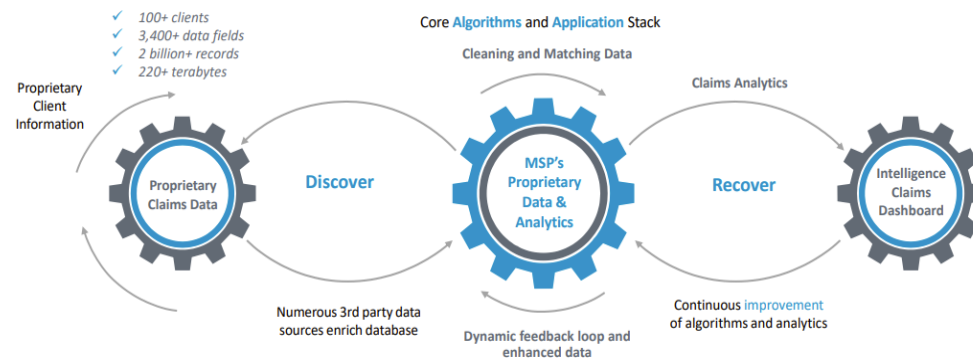
Physicians



Skilled Nursing Facilities



### MSP Recovery's Unique Operating System



# Lionheart Acquisition Corp. II Merges with MSP Recovery

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## MSP Recovery Highlights

### Operating System

**100+**  
clients

**3,400+**  
data fields

**2 billion +**  
records

**220+**  
terabytes

**Advanced machine learning  
in development**

### End-to-End Data Processing & Analytics

**2 billion+**  
claim lines

**18 million+**  
members

**1.4 million**  
providers

**75**  
HMOs

**197**  
MSO/ACO

**\$235 billion**  
paid amount

### Technology

- Aggregation of large volumes of data and sophisticated data analytics models coupled with best-in-class technology provide a one-of-a-kind platform to discover and recover claims
- Preparing MSP's assigned data for optimal analysis
- Designs and optimizes algorithms to efficiently mine the data

### Management Team

- Experts in HIPAA compliance having historically achieved SOC 2 and HITRUST CSF certifications
- Planning and developing next generation platform to support Big Data, machine learning, AI, and real-time decision making
- Deep team of data scientists to design and harness analytics

## MSP Recovery's Growth Strategies

### Growth Strategies

#### New Products

- ✓ **CHASE TO PAY:** Real time analytics driven platform that identifies proper primary insurer at the point of care
- ✓ **MSP LIEN RESOLVER:** Disruptive new product that helps identify, and resolve outstanding liens

#### In Development

- ✓ **CLAIMS TO MED:** Converts medical claims and bills into medical records allowing individuals to access their own medical history
- ✓ **RAC (Recovery Audit Contractor):** Detects and corrects improper payments, implementing safeguards to prevent future improper payments
- ✓ Additional compliance / case services

#### Technology Automation: AI and ML

- ✓ Scaling data sets using Machine Learning and Artificial Intelligence at greater volume with greater predictability
- ✓ Data collected, matched, and analyzed to process claims at scale

#### Expansion into Commercial Recoveries

- ✓ Leverage existing data and infrastructure to recover claims on behalf of commercial clients

#### Acquisitions of New Portfolios

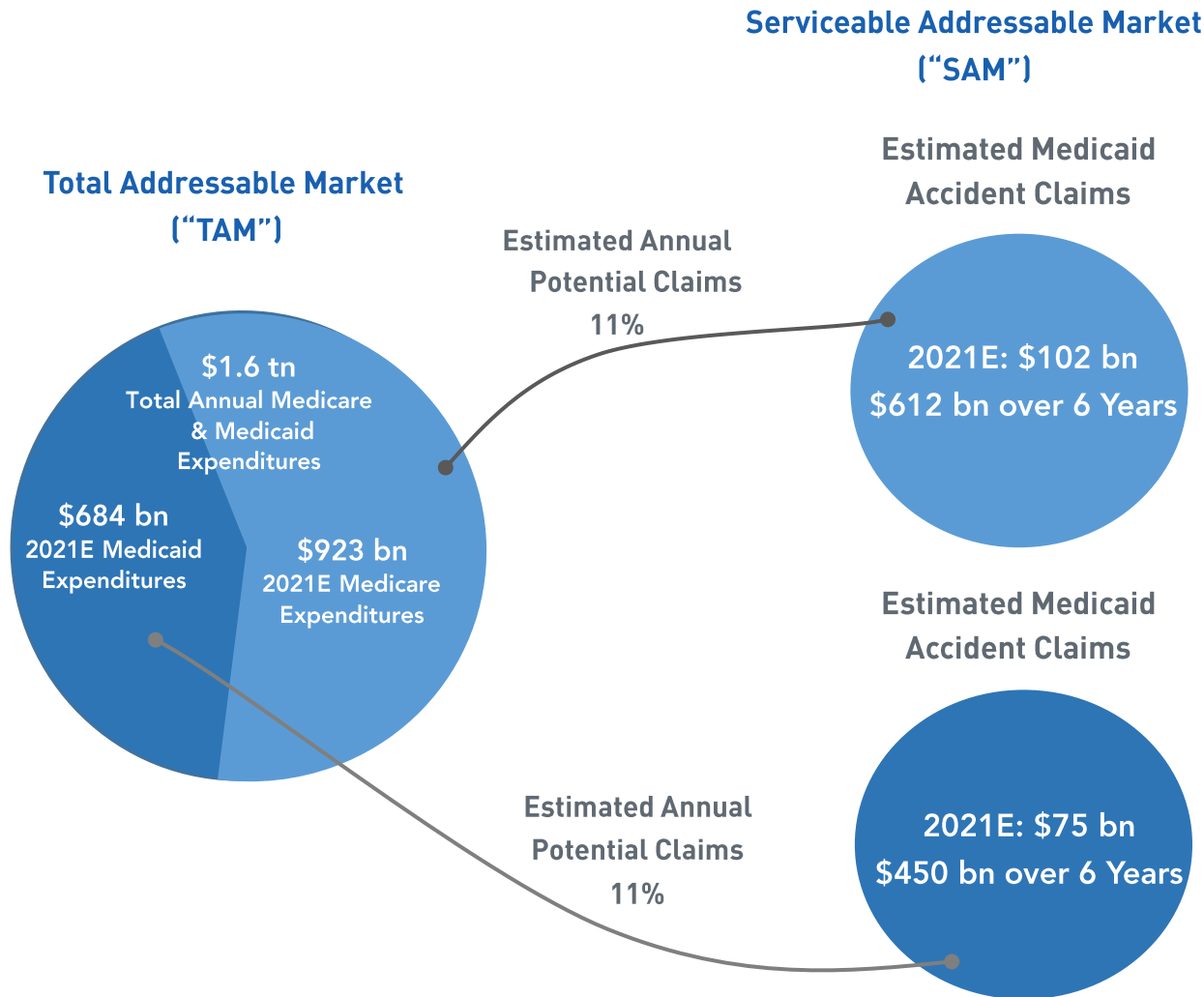
- ✓ Similar to the genesis of MSP, continued acquisitions of claim portfolios will allow MSP to further penetrate recoveries

# Lionheart Acquisition Corp. II Merges with MSP Recovery

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## Market Overview



National Healthcare Expenditures represent a large and growing segment of U.S. GDP, projected to grow **1.1% faster than GDP through 2028**

2019 U.S. National Health Expenditure was **\$3.8 trillion** and **17.7%** of GDP

2028E U.S. National Health Expenditure is **\$6.2 trillion** and **19.7%** of GDP

# Lionheart Acquisition Corp. II Merges with MSP Recovery

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## Key Financial Information

### Implied Transaction Multiples

Enterprise Value (\$ mm): **\$32,634**

**2022E:**

**\$992 mm**

Gross Revenue

**\$342 mm**

Net Revenue

**32.9x**

EV / Gross Revenue

**95.4x**

EV / Net Revenue

**2023E:**

**\$3,105 mm**

Gross Revenue

**\$963 mm**

Net Revenue

**10.5x**

EV / Gross Revenue

**33.9x**

EV / Net Revenue

### Key Metrics

**\$27 bn**

Potentially Recoverable  
Claims (Paid Amount)  
2022E

**\$535 mm**

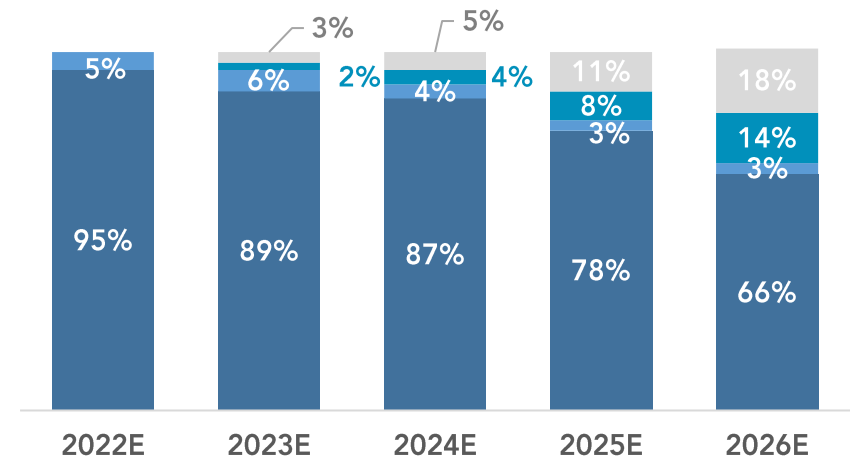
Cumulative Recoveries  
2022E

**\$204 mm**

Net Income 2022E

### Revenue by Claim Vertical

■ Medicare Adv: Accident Claims   ■ Medicaid: Accident Claims  
■ Medicare Adv. Fraud & Misconduct   ■ Original Medicare: Accident Claims





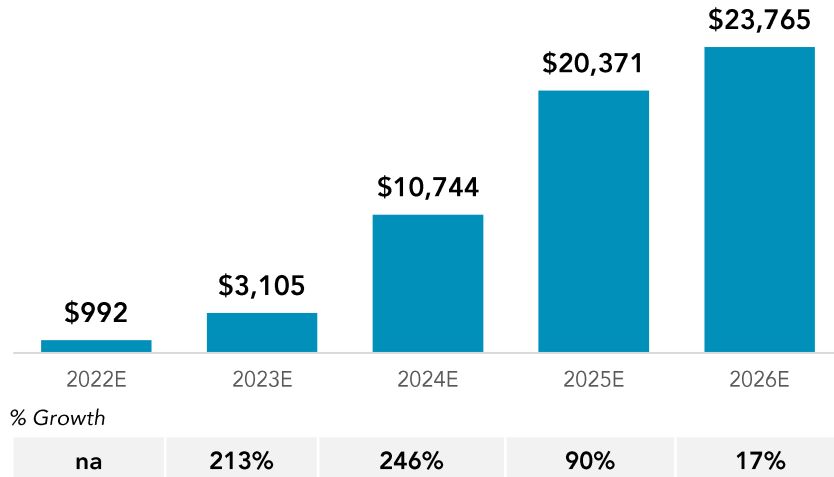
# Lionheart Acquisition Corp. II Merges with MSP Recovery

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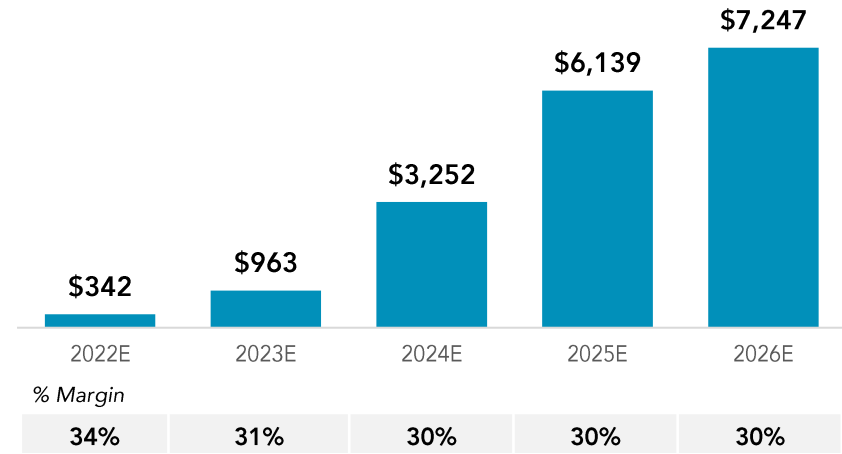


## Key Financial Information (cont.)

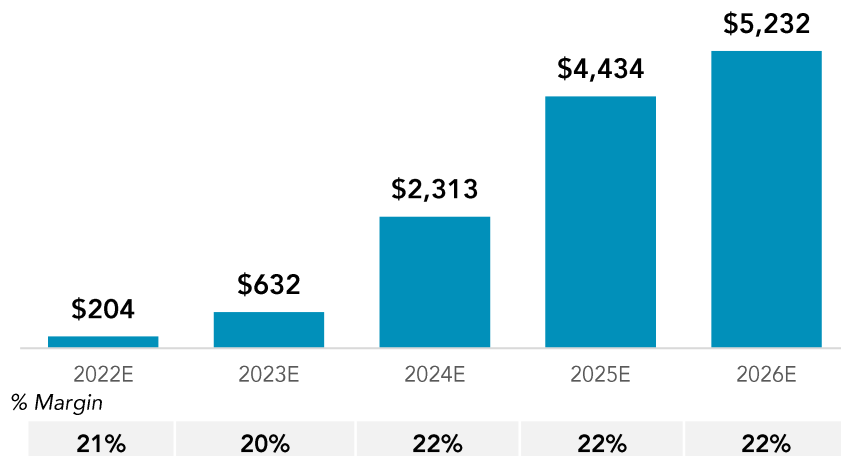
**Gross Revenue** (\$ in mm)



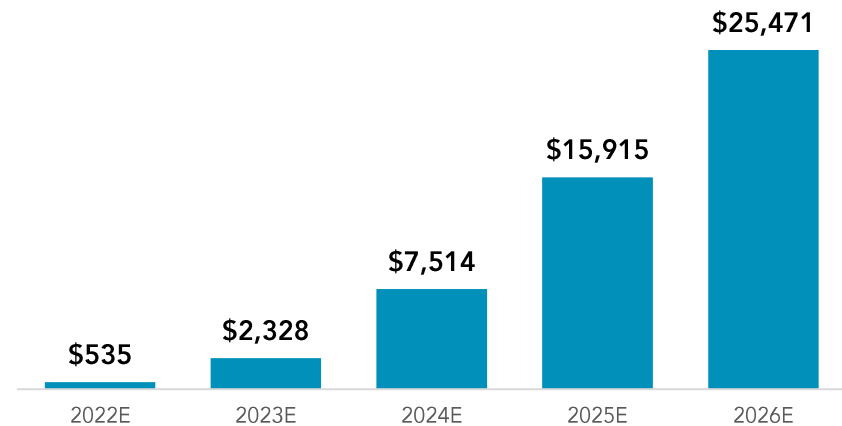
**Net Revenue** (\$ in mm)



**Net Income** (\$ in mm)



**Cumulative Claim Recoveries**  
(\$ in mm)



# Lionheart Acquisition Corp. II Merges with MSP Recovery

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## FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

# of FinTech SPAC Transactions

2021 YTD: **33**

2020: **15**

2019: **2**

2018: **1**

2017: **2**

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
08/18/21	<b>Aspiration</b>	INTERPRIVATE III	\$1,943 mm	Announced	NYSE: ASP	Banking / Lending Tech	USA	
08/04/21	<b>PICO</b>	<b>ATHENA</b>	1,400	Announced	--	Wealth & Cap. Markets Tech	USA	
08/02/21	<b>finAccel</b>	VPC Impact Acquisition Holdings II	2,019	Announced	--	Banking / Lending Tech	Indonesia	
07/29/21	<b>vacasa</b>	<b>TPG</b>	4,500	Announced	NYSE: VCSA	Real Estate Tech	USA	
07/23/21	<b>PropertyGuru</b>	Bridgetown 2 Holdings	1,350	Announced	--	Real Estate Tech	Singapore	
07/21/21	<b>olive.com</b>	<b>MDH</b>	959	Announced	NYSE: OLV	InsurTech	USA	
07/21/21	<b>CORE SCIENTIFIC</b>	<b>XPDI</b>	4,341	Announced	--	Blockchain / Crypto	USA	
07/19/21	<b>kin.</b>	<b>Omnichannel Acquisition Corp.</b>	1,030	Announced	NYSE: KI	InsurTech	USA	<a href="#">VIEW</a>
07/12/21	<b>MSP RECOVERY</b>	LIONHEART ACQUISITION CORP. II	32,634	Announced	Nasdaq: MSPR	Healthcare FinTech	USA	
07/09/21	<b>Bullish</b>	<b>Far Peak Acquisition Corp.</b>	2,500	Announced	--	WealthTech / Crypto	Hong Kong	
07/08/21	<b>CIRCLE</b>	CONCORD	4,500	Announced	--	Payments / Crypto	USA	
06/07/21	<b>dave</b>	VPC Impact Acquisition Holdings III	3,563	Announced	NYSE: DAVE	Banking / Lending Tech	USA	<a href="#">VIEW</a>
05/27/21	<b>acorns</b>	<b>PIONEER</b>	1,603	Announced	--	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
05/11/21	<b>Better</b>	AURORA ACQUISITION CORP.	6,732	Announced	--	Real Estate Tech	USA	<a href="#">VIEW</a>
04/21/21	<b>insig.AI</b>	Catena Group	39	Closed	AIM: INSG	Wealth & Cap. Markets Tech	UK	
04/19/21	<b>CompuSecure</b>	<b>ROMAN DBDR</b>	1,206	Announced	--	Payments	USA	<a href="#">VIEW</a>

# Lionheart Acquisition Corp. II Merges with MSP Recovery

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## FinTech SPAC Transaction Activity Tracker (cont.)

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
03/18/21	<b>Offerpad</b>	SUPERNOVA	\$2,368 mm	Announced	NYSE: OPAD	Real Estate Tech	USA	<a href="#">VIEW</a>
03/16/21	<b>etoro</b>	FINTECH ACQUISITION CORP. V	9,595	Announced	--	Wealth & Cap. Markets Tech	UK	<a href="#">VIEW</a>
03/05/21	<b>Cipher</b> MINING	Good Works Acquisition Corp.	2,000	Announced	Nasdaq: CIFR	Blockchain / Crypto	USA	
03/04/21	<b>hippo</b>	Reinvent TECHNOLOGY PARTNERS	5,057	Closed	NYSE: HIPO	InsurTech	USA	<a href="#">VIEW</a>
03/02/21	<b>doma</b> <small>Formerly Known As: states title</small>	CAPITOL INVESTMENT V	3,000	Closed	NYSE: DOMA	InsurTech / Real Est. Tech	USA	<a href="#">VIEW</a>
03/01/21	<b>QOMPLX:</b> Reimagining Complexity™	TAILWIND CAPITAL	1,400	Announced	"QPLX"	Fin. Mgmt. Solutions	USA	
02/22/21	<b>LoanMe</b>	NextPoint Acquisition Corp.	102 <sup>(1)</sup>	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21	<b>LIBERTY TAX</b>	NextPoint Acquisition Corp.	252 <sup>(1)</sup>	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21	<b>APEX Clearing™</b> a PEAK6 company	Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
02/12/21	<b>MoneyLion</b>	Fusion Acquisition Corp.	2,900	Announced	--	Banking / Lending Tech	USA	<a href="#">VIEW</a>
02/10/21	<b>OppFi</b>	FUNDAMENTAL GLOBAL FO NEW AMERICA ACQUISITION CORP	909	Closed	NYSE: OPFI	Banking / Lending Tech	USA	<a href="#">VIEW</a>
02/03/21	<b>Payoneer</b>	FTAC Olympus Acquisition Corp.	3,796	Closed	Nasdaq: PAYO	Payments	USA	<a href="#">VIEW</a>
02/03/21	<b>CCC</b>	DRAGONEER GROWTH OPPORTUNITIES CORP.	7,049	Closed	NYSE: CCCS	InsurTech	USA	<a href="#">VIEW</a>
01/25/21	<b>Sunlight Financial</b>	Spartan Acquisition Corp. II	1,267	Closed	NYSE: SUNL	Banking / Lending Tech	USA	<a href="#">VIEW</a>
01/25/21	<b>alight</b>	FOLEY TRASIMENE ACQUISITION CORP.	7,300	Closed	NYSE: ALIT	Healthcare FinTech	USA	<a href="#">VIEW</a>
01/11/21	<b>bakkt</b>	VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
01/07/21	<b>SoFi</b>	IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V	8,650	Closed	Nasdaq: SOFI	Banking / Lending Tech	USA	<a href="#">VIEW</a>
12/18/20	<b>Katapult</b>	FS FinServ Acquisition Corp.	993	Closed	Nasdaq: Katapult	Banking / Lending Tech	USA	<a href="#">VIEW</a>
12/07/20	<b>Paysafe:</b>	FOLEY TRASIMENE ACQUISITION CORP. II	9,000	Closed	NYSE: PSFE	Payments	UK	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database

(1) NextPoint Acquisition Corp. combined LoanMe and Liberty Tax and renamed the combined business NextPoint Financial Inc.

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FT PARTNERS RESEARCH

## Selected FT Partners Healthcare / InsurTech Research – *Click to View*

April 12, 2021

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TRANSACTION ANNOUNCEMENT

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

**THE zebra**

on its Series D financing, led by a  
new undisclosed investor, with  
participation from other new and  
existing investors

for a total amount of

**\$150,000,000**

at a valuation of

**>\$1,000,000,000**

The Zebra's \$150 million  
Series D Financing

April 13, 2021

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TRANSACTION ANNOUNCEMENT

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its Role as Exclusive Strategic and  
Financial Advisor to

**Clearcover**

on its Series D financing led by

**ELDRIDGE**

for a total amount of

**\$200,000,000**

Clearcover's \$200 million  
Series D Financing

May 15, 2019

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Financial Advisor to

**InstaMed**

in its proposed sale to

**JPMORGAN  
CHASE & CO.**

InstaMed's Sale to  
JPMorgan Chase

May 10, 2021

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its Role as Exclusive Strategic and  
Financial Advisor to

**BillingTree**

on its sale to

**REPAY**  
Realtime Electronic Payments

for total consideration of

**\$503,000,000**

BillingTree's Sale to REPAY

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 27, 2021

**alan**

Alan Raises €185 million (~\$223 million) in  
Series D Financing Led by Coatue

**COATUE**

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Alan Raises \$223 million in  
Series D Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 23, 2020

**Sphere**  
powered by TrustCommerce

Sphere Acquires Health iPASS

**Health iPASS**  
Redefining the Patient Revenue Cycle

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Sphere Acquires Health iPASS

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 16, 2021

**OPTUM**

Optum Acquires Change Healthcare (Nasdaq:  
CHNG) for Approximately \$13 billion

**CHANGE  
HEALTHCARE**

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Optum Acquires Change  
Healthcare for Approximately  
\$13 billion

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August 2, 2021

**WAYSTAR**

Waystar Acquires Patientco

**PATIENTCO**

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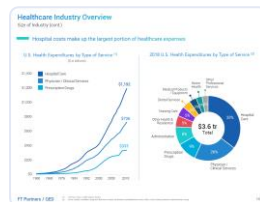
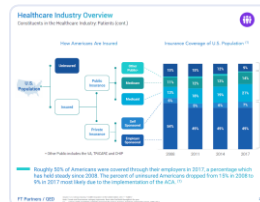
Featuring:  
Profiles of Other Healthcare  
Payment Companies  
\*PAYCOM \*HUMAN \*SALICRO\*  
\*PAYCOM \*HUMAN \*SALICRO\*  
Patientco RT ooda cedar

Waystar Acquires  
Patientco

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## FT Partners Research – Healthcare Payments

### Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report

The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

#### Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor in Selling FinTech Companies to SPACs

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its proposed merger with



(NASDAQ: DBDR)

post-transaction enterprise value

**\$1,206,400,000**



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### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its merger with



(NYSE: FUSE)

post-transaction equity value

**\$2,900,000,000**



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### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

**\$3,796,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by



**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



on its merger with



(NASDAQ: PTAC)

for a post-transaction equity value

**\$1,079,000,000<sup>(1)</sup>**



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### Financial Technology Partners LP FTP Securities LLC

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



in its merger with

**Thunder Bridge Acquisition**  
(NASDAQ: TBRG)

for a total implied enterprise value of

**\$665,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



in its sale to

**FinTech Acquisition Corp**  
(NASDAQ: FNTC)

for total consideration of

**\$ 438,000,000**



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## FT Partners Advises Payoneer on its \$3.8 billion Merger with FTOC

### Overview of Transaction

- On February 3, 2021, Payoneer Inc. ("Payoneer") and FTAC Olympus Acquisition Corp. ("FTOC"), a special purpose acquisition company ("SPAC"), announced they have entered into a definitive agreement and plan of reorganization
- Upon closing of the reorganization, the newly created holding company will be renamed Payoneer Global Inc. and the combined company (the "Company") will operate as Payoneer, a U.S. publicly listed entity
  - Estimated post-transaction enterprise value of \$3.3 billion with up to \$563 million in cash, offering significant capital flexibility for continued organic and inorganic growth
  - Transaction includes commitments for \$300 million PIPE from investor group including existing investor Wellington Management, as well as funds and accounts managed by BlackRock, Dragonair Investment Group, Fidelity Management & Research Company LLC, Franklin Templeton, certain funds managed by Millennium Management, funds and accounts advised by T. Rowe Price Associates, Inc., and Winslow Capital Management, LLC
- Payoneer is a global payment and commerce-enabling platform which powers growth for millions of digital businesses worldwide – Payoneer's mission is to democratize access to financial services and drive growth for digital businesses of all sizes from around the world

### Significance of Transaction

- While creating significant liquidity for existing shareholders, Payoneer's Management team will continue to lead the merged Company as over 68% of existing Payoneer equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Payoneer's multi-pronged growth strategy, including extending leadership with marketplace ecosystems, accelerating strategic and channel partnerships, ramping of developing products and services and pursuing targeted strategic M&A

### FT Partners' Role

- FT Partners served as exclusive financial and capital markets advisor to Payoneer
  - FT Partners previously advised Payoneer on its [acquisition of optile](#) in 2019
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

### Financial Technology Partners LP FTP Securities LLC

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



*on its merger with*



(NASDAQ: FTOCU)

*post-transaction equity value*

# \$3,796,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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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## FT Partners Advises Open Lending on its Merger with Nebula

### Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
  - Total consideration of the transaction is approximately \$1.7 billion \*
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

### Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients

[CardConnect](#) and [REPAY](#)

### Financial Technology Partners LP FTP Securities LLC

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



*on its merger with*

### Nebula Acquisition Corporation (NASDAQ: NEBU)

*sponsored by*



**TRUE WIND**

*for total consideration of up to approximately*

# \$1,700,000,000



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\* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

## FT Partners Advises REPAY on its Merger with Thunder Bridge

### Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
  - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
  - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
  - In June 2018, Thunder Bridge completed a \$258 million IPO

### Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

### Financial Technology Partners LP FTP Securities LLC

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

**REPAY**<sup>®</sup>

**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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TECHNOLOGY  
PARTNERS**

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## FT Partners Advises BillingTree on its \$503 million Sale to REPAY

### Overview of Transaction

- On May 10, 2021, Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically-integrated payment solutions, announced it has signed a definitive agreement to acquire BillingTree for approximately \$503 million
  - The acquisition will be financed with approximately \$275 million in cash from REPAY's balance sheet and \$228 million in newly issued shares of REPAY Class A common stock
  - The transaction is subject to certain customary closing conditions and is expected to close by the end of the second quarter of 2021
- BillingTree, founded in 2003 and headquartered in Scottsdale, AZ, is a leading provider of omni-channel payment solutions that help organizations get paid faster and more efficiently

### Significance of Transaction

- The acquisition brings together two leading providers of integrated payment solutions, further expanding REPAY's position in Healthcare, Credit Unions, Accounts Receivable Management (ARM) and Energy
- The addition of BillingTree's 1,650+ clients and over 50 ISV Partners enhances REPAY's scale and client diversification
- BillingTree's existing Healthcare, Credit Union, ARM, and Energy verticals provide access to an estimated annual payment volume opportunity of over \$700 billion
- The scale, capabilities, and infrastructure of the combined platform presents significant opportunities for cost savings and increased efficiencies

### FT Partners' Role

- Financial Technology Partners and FTP Securities ("FT Partners") served as strategic and financial advisor to BillingTree
- This transaction underscores FT Partners' deep domain expertise in Payments, as well as our successful track record in generating highly favorable, category-defining outcomes for our clients

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*

REPAY®

Realtime Electronic Payments

*for total consideration of*

**\$503,000,000**



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## FT Partners Advises The Zebra on its \$150 million Series D Financing

### Overview of Transaction

- On April 12, 2021, The Zebra announced the completion of its Series D fundraise totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraise comes at a time of sustained growth, with investment from new and former investors including Weatherford Capital and Accel
- Headquartered in Austin, Texas, The Zebra is the nation's leading, independent insurance comparison site; The Zebra has sought to bring transparency and simplicity to insurance shopping since 2012 — it's "insurance in black and white"
- With its dynamic, real-time quote comparison tool, consumers can identify insurance companies with the coverage, service level, and pricing to suit their unique needs
- The Zebra compares multiple insurance companies and provides agent support and educational resources to ensure consumers are equipped to make the most informed decisions about their home and auto insurance

### Significance of Transaction

- This investment will be used to expand The Zebra's team and accelerate the Company's efforts to help educate, empower and advise consumers to find the best policies for their unique needs, no matter where they are in their lives

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to The Zebra
- This transaction highlights FT Partners' deep domain expertise within InsurTech, as well as our 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*

**THE  
zebra**

*on its Series D financing,  
led by a new undisclosed investor, with participation  
from other new and existing investors*

*for a total amount of*

**\$150,000,000**

*at a valuation of*

**>\$1,000,000,000**

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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 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.**

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## FT Partners Advises Bold Penguin on its Sale

### Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13<sup>th</sup> largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

### Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

### Financial Technology Partners LP FTP Securities LLC

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

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

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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 small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is at the top.

Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

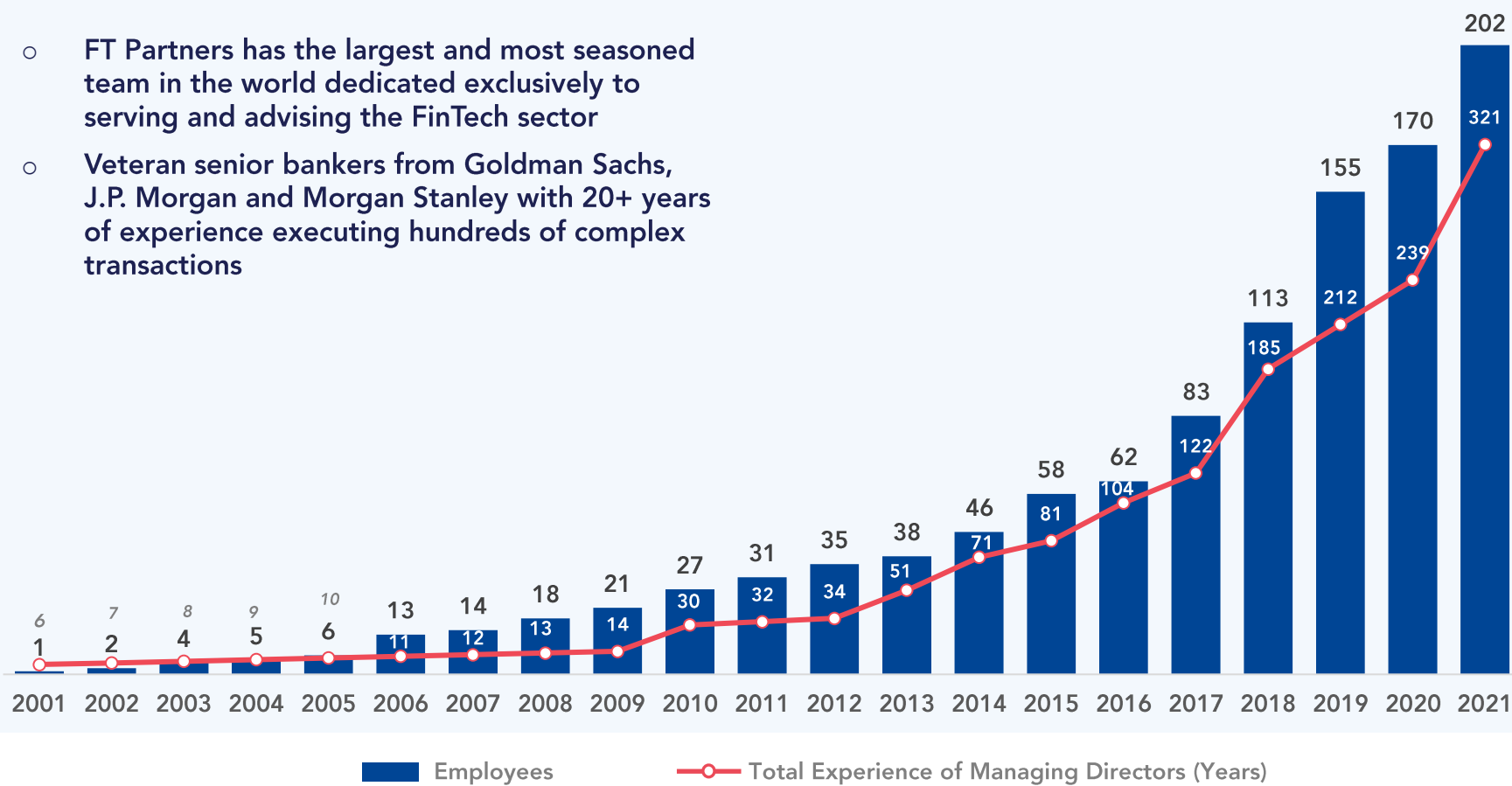
#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

- 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)



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