

# FT PARTNERS FINTECH INDUSTRY RESEARCH

February 1, 2021

## IPO 2.0

SOCIAL CAPITAL HEDOSOPHIA HOLDINGS III

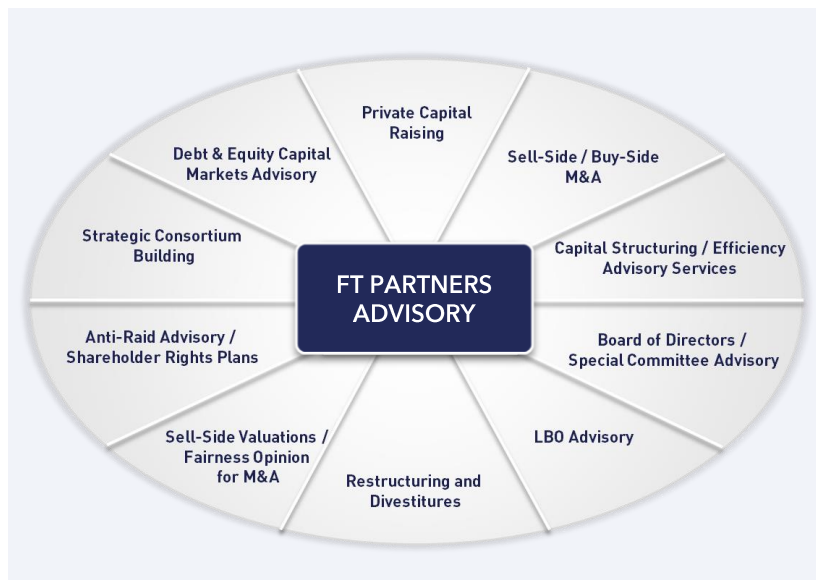
**Clover Health Completes its SPAC Merger for an  
Enterprise Value of \$3.7 billion; Begins Trading  
Under NASDAQ: CLOV**

# Clover

## 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 19 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**



**Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

**Numerous Awards for Transaction Excellence including "Deal of the Decade"**

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## Transaction Overview

### Transaction Summary

- On January 7, 2021, Clover Health and Social Capital Hedosophia Holdings Corp. III announced the closing of their merger, allowing the combined company, Clover Health Investments, Corp. ("Clover Health"), to commence trading on NASDAQ under the ticker "CLOV"
- On October 6, 2020, Clover Health, a tech-focused Medicare Advantage insurance company, announced that it would become a publicly traded company via a merger with Social Capital Hedosophia Holdings Corp. III (NYSE: IPOC), a special purpose acquisition company ("SPAC")
  - The merger was financed by a combination of cash and stock, and values Clover at an enterprise value of \$3.7 billion
- The transaction was expected to deliver up to \$1.2 billion of gross proceeds
  - This includes up to \$828 million of cash held in SCH's trust account from its IPO in April 2020
  - It is also supported by a \$400 million PIPE at \$10 per share, including \$100 million from Chamath Palihapitiya, Founder and CEO of SCH, \$50 million from Hedosophia, and the remainder from other investors including Fidelity
- Clover's officers will roll 100% of their equity into the new company

### Transaction Commentary

*"We need companies like Clover to help fix our broken healthcare system. The Company's rapid growth is a testament to the effectiveness of its tech-enabled approach, which resonates powerfully with consumers and physicians alike. I believe Clover is uniquely positioned to disrupt the entire Medicare Advantage market as well as expand into new and exciting opportunities in Original Medicare. I am proud to partner with Vivek, Andrew and the entire Clover team on the next phase of their mission to improve lives across the country."*



**Chamath Palihapitiya**  
Founder and CEO

**IPO 2.0**  
SOCIAL CAPITAL HEDOSOPHIA HOLDINGS

### Transaction Commentary (cont.)

*"I launched Clover eight years ago to fix fundamental flaws in our healthcare system, including unequal access, abysmal customer service and wasteful spending. Chamath and the SCH team are fervent believers and true champions of Clover's mission to improve every life. Our philosophy is that everyone should be able to afford great healthcare. The Clover team empowers physicians to deliver the best possible outcomes for our members, and the Clover Assistant does just that by delivering vital clinical insights to physicians at the point of care."*



**Vivek Garipalli**  
Co-Founder & CEO

**Clover**

*"We have made it our business to make healthcare affordable. Our technology helps doctors, leading to better outcomes and lower out-of-pocket expenses for members. I believe that more and more doctors are embracing the Clover Assistant because it allows them to focus on what they want to do, which is to look after patients. Importantly, the platform is powered by a closed feedback loop, linking clinical data and physician action, which improves continuously as membership grows, allowing us to constantly evolve new ways of helping physicians and their patients."*



**Andrew Toy**  
President & CTO

**Clover**

# Clover Health Completes its SPAC Merger

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## Clover

## SCH III's Sources and Uses

### Sources and Uses

Sources	\$ mm	%
Cash from IPOC	828	67%
Cash from PIPE (including co-investment)	400	33%
<b>Total</b>	<b>1,228</b>	<b>100%</b>
Uses	\$ mm	%
Cash to balance sheet	668	54%
Secondary proceeds	500	41%
Estimated transaction fees and expenses	60	5%
<b>Total</b>	<b>1,228</b>	<b>100%</b>

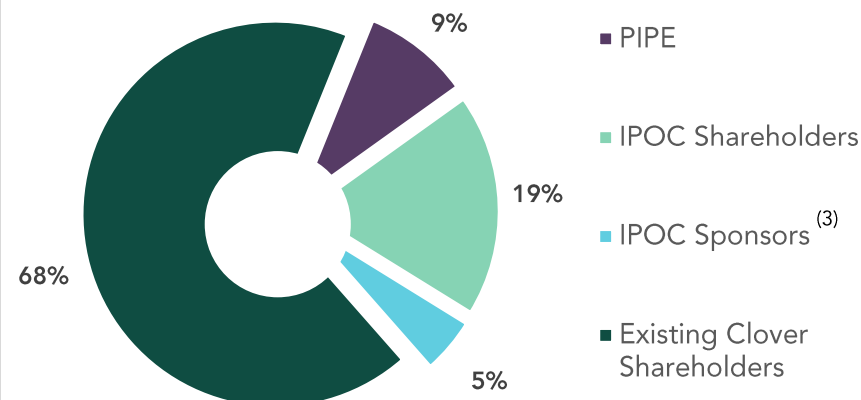
### PIPE Commitment Breakdown

Investors	\$ mm	%
Chamath Palihapitiya	100	25%
Hedosophia	50	13%
Other Investors	250	62%
<b>Total</b>	<b>400</b>	<b>100%</b>

### Pro Forma Valuation

	Amount (\$ mm)
Pro forma shares outstanding (# in mm) <sup>(1)</sup>	443.5
Share Price	\$10.00
<b>Total Equity Value</b>	<b>\$4,435</b>
(-) Net cash on balance sheet <sup>(2)</sup>	733
<b>Total Enterprise Value</b>	<b>\$3,702</b>
<b>EV / 2021E Revenue</b>	<b>4.2x</b>
<b>EV / 2023E Revenue</b>	<b>2.1x</b>

### Pro Forma Ownership Split<sup>(1)</sup>



Source: Company Investor Presentation; Company Press Release

1) Total shares include 300.0 million rollover equity shares, 82.8 million IPOC public shares, 40.0 million shares from PIPE and 20.7 million IPOC founder shares (exclusive of PIPE shares). Assumes no redemptions and no management awards. The terms of the management awards are subject to continuing negotiations between the parties, and as a result, the pro forma ownership percentages displayed may differ.

2) Cash on balance sheet includes unrestricted cash and marketable securities less corporate debt as of June 30, 2020 plus \$668 million of proceeds from this transaction

3) Excludes any investment in PIPE

# Clover Health Completes its SPAC Merger

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## Clover Health Overview

### Company Overview

# Clover

CEO & Co-Founder: Vivek Garipalli

Headquarters: San Francisco, CA

Founded: 2012

- Clover Health is a Preferred Provider Organization (PPO) with a Medicare contract
- The Company utilizes patient-centered analytics and dedicated care management to better prevent illness and help seniors
- Like Medicare, Clover offers coverage to see any doctor and visit any hospital, but also includes prescription coverage with \$0 generic prescriptions

### Selected Financing History

Announce Date	Type	Selected Investor(s)	Amount (\$ in mm)
01/29/19	Late Stage VC	Greenoaks Capital Management	\$500
05/11/17	Series D	Greenoaks Capital Management, Palm Drive, GV, Sequoia, WTI, First Round	130
04/26/16	Series C	GreenOaks Capital Management, AFIG Funds, First Round, Spark Capital, Nexus Venture Partners, AME Cloud Ventures, Arena Ventures, Sequoia, Floodgate, Wildcat Venture Partners, Casdin Capital, Refactor Capital	160
08/20/14	Series B	Wildcat Venture Partners, Sequoia, Arena Ventures, Athyrium, First Round	35
09/08/15	Series A	First Round	13

### Products & Services Overview

*With Clover Plans, every member gets their own Personal Care Team*

#### Nurse Practitioners

- Visit members' homes and do check-ups to make sure they are healthy and safe
- Follow up after hospital visits and procedures to speed up recovery

#### Customer Experience

- Help to coordinate members with available services and work to ensure members have a positive experience
- Answer questions about bills or coverage

### Clover Plan Core Benefits

- **24/7 Access to Doctors:** If a member is not feeling well, they can speak to a board-certified doctor 24 hours a day, 7 days a week by phone, video call, or mobile app
- **Dental, Vision, & Hearing:** Plans include routine dental, vision, and hearing exams for as little as \$0, plus allowances for glasses or contacts and hearing aids
- **Gym Membership:** Free membership to 13,000 gyms and fitness centers
- **Mail Order Pharmacy:** Members save time (and often money) by having 100-day refills of prescriptions delivered directly to their homes instead of making multiple trips to the pharmacy

### Leadership Team



**Vivek Garipalli**  
Co-Founder & CEO



**Andrew Toy**  
President & CTO



**Joe Wagner**  
CFO



**Sophia Chang**  
Chief Clinical  
Informatics Officer

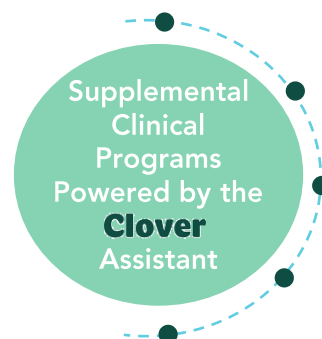
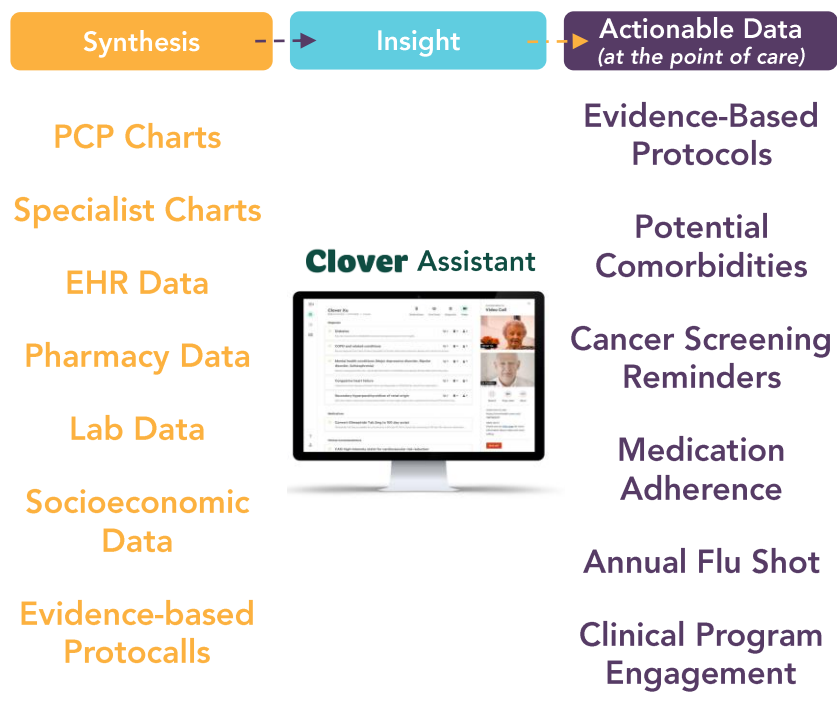
# Clover Health Completes its SPAC Merger

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## Clover

### Clover Health Overview (cont.)

*Clover's technology and platform delivers data-driven insights through data aggregation and machine learning to physicians at the point of care*



#### In-Home Care

Home-based primary care/intensive care management for Clover's most complex members

#### Supportive Care

Advanced care planning support and palliative care for members with limited life expectancy

#### Telehealth Features

COVID-specific symptom prompts help identify members in need of additional support from Clover; embedded video functionality; ability to invite members via text or email link

#### Readmission Prevention Program

Care transition support for members recently discharged from a hospital or post-acute care

#### Behavioral Health Program

Comprehensive care coordination for members with behavioral health and social services needs

## Top 3

Market share position in all established markets <sup>(1)</sup>

## >50%

Take rate in established markets over the past three years

## 600 bp

Retention advantage compared to industry <sup>(2)</sup>

## 27%

3-Year Member Growth CAGR

Source: Company Investor Presentation

1) Represents a total of 13 counties of Clover's 34 counties

2) Industry data from Kaiser Family Foundation based on 2013/2014 survey

# Clover Health Completes its SPAC Merger

## Investment Highlights

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# Clover

### Large, Growing Market

Aging population and awareness spurring Medicare Advantage growth

### Obvious Plan Designs for Consumers

Clover offers richer benefits and lower costs to consumers

### Technology Competitive Advantage Driven by Software Platform

Home-grown software provides personalized, real-time insights at the point of care

### Rapid Growth and Scale

Demonstrated ability to grow rapidly and efficiently

### Significant Upside Ahead

Clover's technology can excel in many adjacent opportunities

### Strong Unit Economics

Favorable LTV / CAC across all cohorts

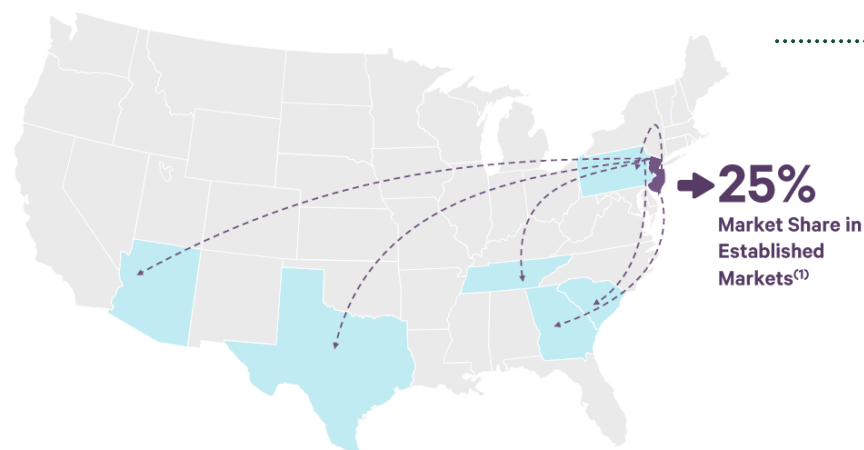


# Clover Health Completes its SPAC Merger

## Clover Health's Growth Plans

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# Clover



Today

**57k**

Members

**8%**

Market Share

**\$664m**

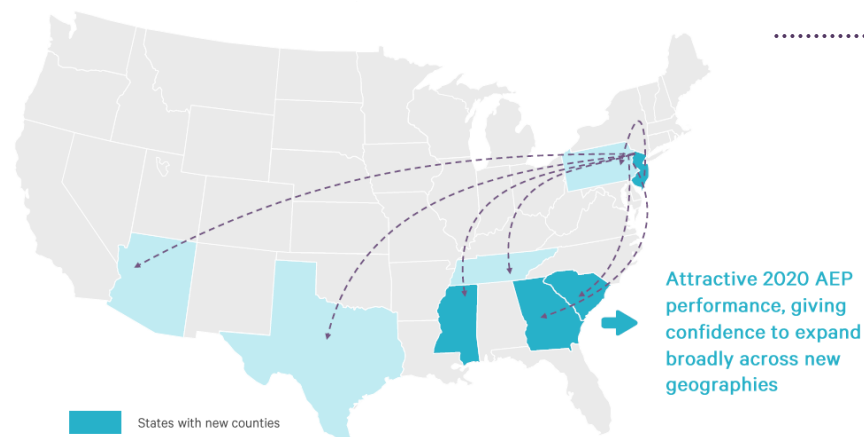
FY20E Gross Premium  
Revenue

**34**

Counties

**3.1m**

Medicare Lives



2021 Projections

**73k**

Members

**7%**

Market Share

**\$872m**

FY21E Gross Premium  
Revenue

**108**

Counties

**4.4m**

Medicare Lives

## Clover's path to \$25 billion in revenue

**~28m**

Medicare Lives by  
2030

**~40%**

Of markets in the  
United States

**12%**

Market Share in  
addressed markets

Source: Company Investor Presentation

(1) Individual, non-SNP lives in markets where Clover has over 500 members prior to AEP results. Established markets represent 13 of 34 counties



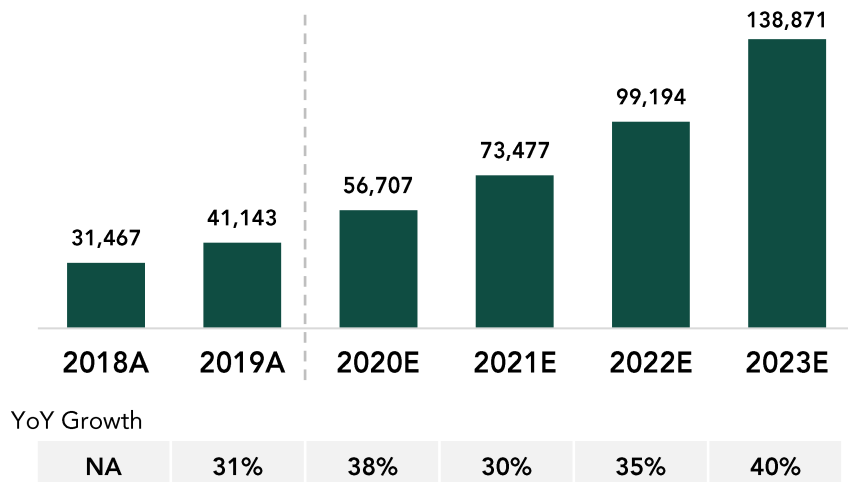
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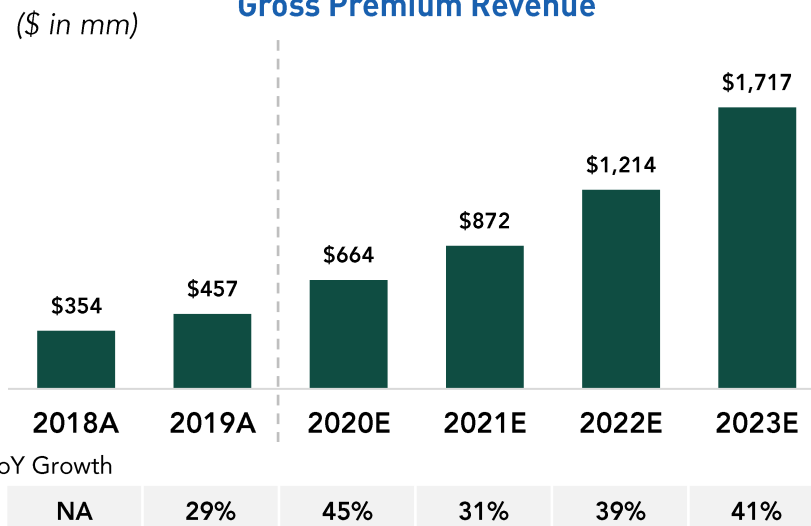
## Clover

### Clover's Key Metrics

#### Average Clover Members



#### Gross Premium Revenue



#### Key Metrics

As of June 30, 2020

**57k**  
Members

**34**  
Counties

**3.1mm**  
Total Medicare Lives in  
Clover's Current Markets

**4.5x**  
LTV/CAC <sup>(1)</sup>

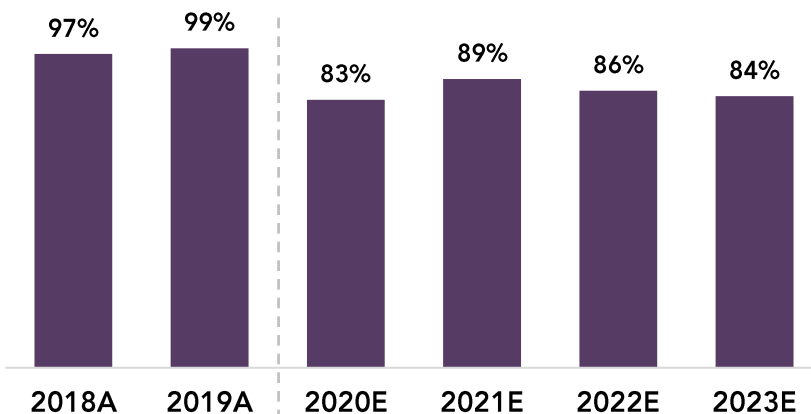
**37%**  
Gross Premium  
Revenue CAGR  
(2018-19)

**25%**  
Market Share  
(Established Market) <sup>(2)</sup>

**\$664mm**  
FY20E Gross Premium  
Revenue

#### Consolidated Medical Care Ratio

Total net medical claim expense incurred divided by premiums earned, in each case on a gross or net basis in a given period



Source: Company Investor Presentation

(1) LTV/CAC calculated based on Q1 2020 MCR results and 1H2020 member variable OpEx. Year 1 assumes new member margins; year 2+ assumes returning member margins; CAC=-\$1,050

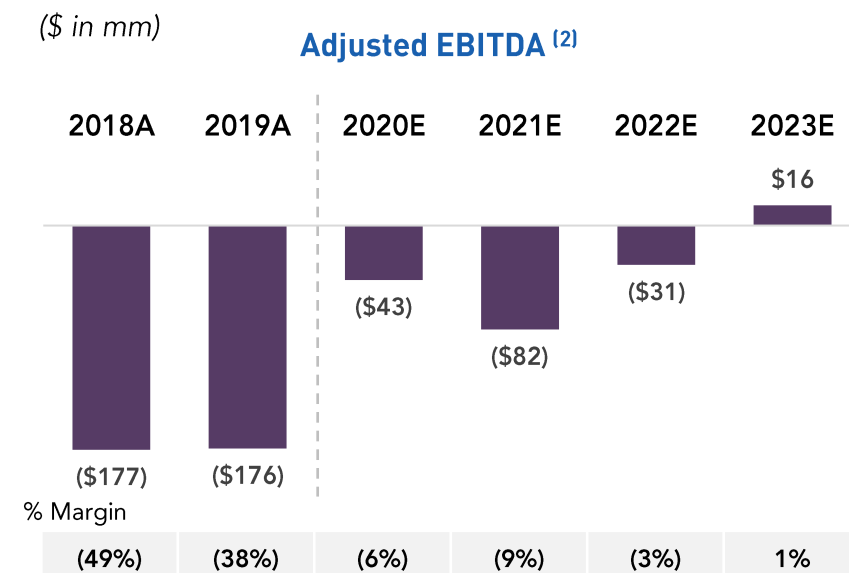
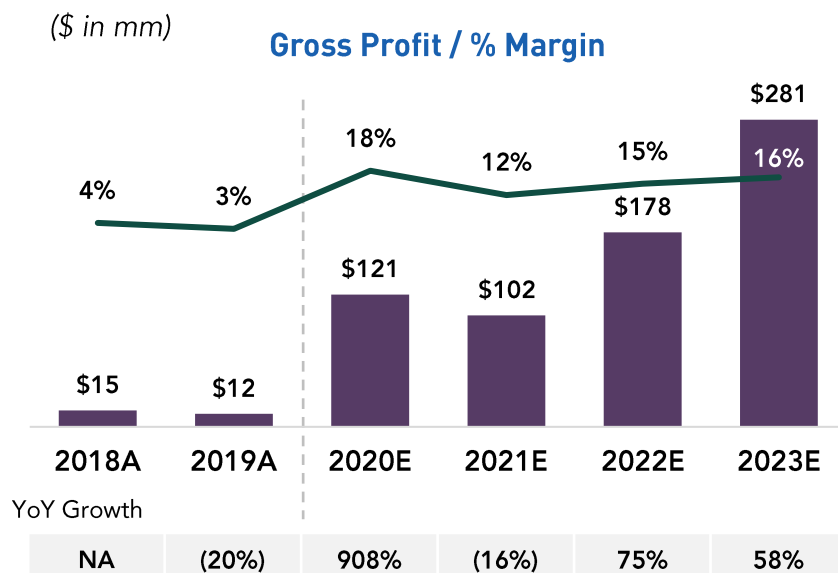
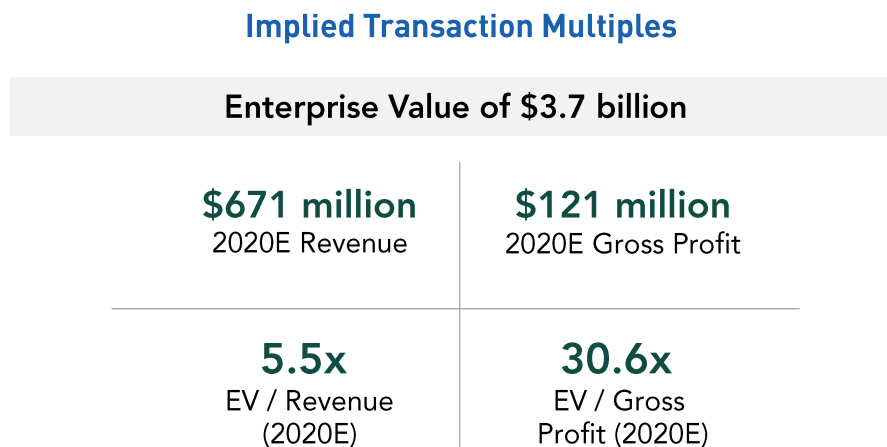
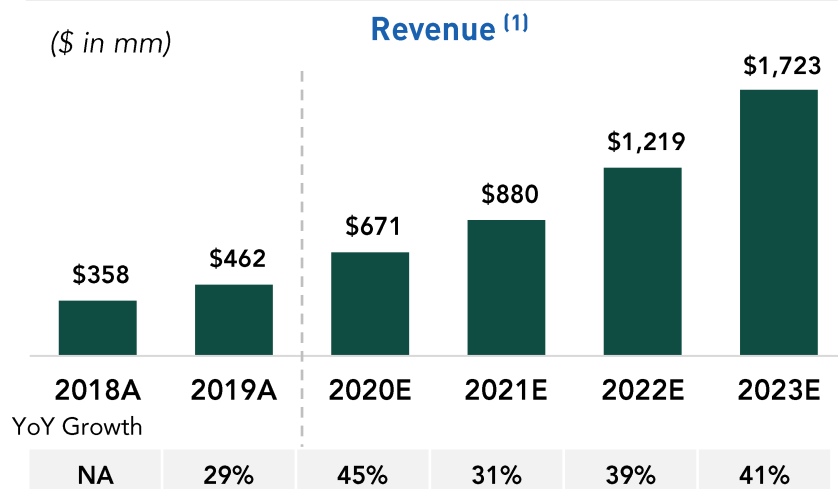
(2) Markets where Clover has over 500 members prior to AEP results; represents 13 of 34 countries

# Clover Health Completes its SPAC Merger

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## Clover

### Clover's Key Financial Information



Source: Company Investor Presentation

(1) Gross premium revenue plus investment income and other income

(2) Net loss before interest expense and amortization of notes and securities discount, provision for income taxes, depreciation and amortization expense, change in fair value of warrants, loss on derivative, restructuring cost, stock-based compensation expense and health insurance industry fee

# Clover Health Completes its SPAC Merger

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# Clover

## Publicly Traded Comparables

Company Name	Price 01/29/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		EV / EBITDA		EV / Revenue		Growth Rates		Margins		P / E / G CY 21E
						CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	Revenue		EBITDA		
												CY 21E	CY 22E	CY 21E	CY 22E	
Clover Health	13.95	na	81	5,641	6,104	nm	na	46.7	na	7.0	5.0	31	39	15	na	na

### DIGITAL INSURANCE CARRIERS

ZhongAn	\$ 6.16	32 %	82 %	\$ 9,061	\$ 8,650	65.4 x	40.6 x	na	na	2.5 x	2.0 x	28 %	27 %	na	na	na
Lemonade	145.25	19	77	8,700	7,860	nm	nm	nm	nm	28.5	18.2	76	57	(59)	(37)	na
Root	20.16	28	68	5,055	4,497	nm	nm	nm	nm	18.0	9.0	(28)	100	(180)	(93)	na
DFV	19.60	(29)	57	258	257	nm	67.3	nm	22.0	1.4	1.1	34	30	(1)	5	na
<b>Median</b>		<b>23 %</b>	<b>73 %</b>			<b>65.4 x</b>	<b>54.0 x</b>	<b>na</b>	<b>22.0 x</b>	<b>10.3 x</b>	<b>5.5 x</b>	<b>31 %</b>	<b>43 %</b>	<b>(59)%</b>	<b>(37)%</b>	<b>na</b>
<b>Mean</b>		<b>12</b>	<b>71</b>			<b>65.4</b>	<b>54.0</b>	<b>na</b>	<b>22.0</b>	<b>12.6</b>	<b>7.6</b>	<b>28</b>	<b>53</b>	<b>(80)</b>	<b>(42)</b>	<b>na</b>

Company Name	Price 01/29/21	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples			Growth Rates			Book Value		P / E / G CY21E
					Price / Earnings			Revenue		EPS LT	P / B	B / S	
					CY21E	CY22E		CY21E	CY22E				
<b>HEALTH INSURANCE &amp; MANAGED CARE</b>													
UnitedHealth	\$ 333.58	(5)%	91 %	\$ 321,870	18.3 x	15.8 x		9 %	8 %	15 %	4.7 x	\$71.10	1.2 x
CIGNA	217.05	4	94	79,338	10.5	9.5		4	6	10	1.6	132.58	1.1
Anthem	296.98	(8)	87	74,109	11.9	10.5		11	7	14	2.2	132.21	0.9
Humana	383.11	(7)	81	50,767	17.6	15.4		8	10	14	3.2	119.15	1.3
Centene	60.30	0	81	34,962	11.6	10.2		4	5	11	1.4	44.37	1.0
Molina	213.61	0	87	12,777	15.4	13.4		21	6	na	5.8	37.12	na
MAXIMUS	75.06	3	93	4,613	20.2	17.4		(5)	6	9	3.7	20.19	2.3
Magellan	93.98	13	98	2,434	45.0	26.9		3	6	1	1.5	61.67	nm
Triple-S Management	23.43	10	93	542	na	na		na	na	na	0.5	43.70	na
<b>Median</b>		<b>0 %</b>	<b>91 %</b>		<b>16.5 x</b>	<b>14.4 x</b>		<b>6 %</b>	<b>6 %</b>	<b>11 %</b>	<b>2.2 x</b>		<b>1.1 x</b>
<b>Mean</b>		<b>1</b>	<b>89</b>		<b>18.8</b>	<b>14.9</b>		<b>7</b>	<b>7</b>	<b>11</b>	<b>2.7</b>		<b>1.3</b>

# Clover Health Completes its SPAC Merger

## Social Capital Hedosophia Holdings Corp. III

### IPO 2.0

SOCIAL CAPITAL HEDOSOPHIA HOLDINGS

**Raised \$720 million in its IPO on  
April 22, 2020 (NYSE: IPOC)**

- Social Capital Hedosophia III is a partnership between the investment firms Social Capital and Hedosophia

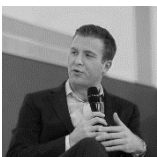
#### Management Overview



CEO / Chairman

#### Chamath Palihapitiya

- Founder and CEO of Social Capital
- CEO / Chairman of Social Capital Hedosophia Holdings and Director at Virgin Galactic
- Previously a member of the senior executive team at Facebook and held management positions at Mayfield Fund, AOL, and Winamp



President and Director

#### Ian Osborne

- Co-Founder and CEO of Hedosophia
- President of Social Capital Hedosophia Holdings and indirect controlling shareholder and Director of Connaught

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#### Other Related SPACs

#### Social Capital Hedosophia Holdings Corp. I



- First of the sponsor vehicles that are structured as a joint venture between Social Capital and Hedosophia
- Completed \$600 million IPO in September 2017
- Merged with Virgin Galactic, a vertically-integrated aerospace company pioneering human spaceflight for private individuals and researchers, in October 2019
- Highs prior to the market downturn represented a 400%+ return in February for early investors; ~230% return today

#### Social Capital Hedosophia Holdings Corp. II

## Opendoor

- Completed \$360 million IPO on April 2020
- On September 15, 2020, announced its merger with digital home buying and selling platform Opendoor for an EV of \$4.8 billion
- [See more details in FT Partners' in-depth transaction profile](#)











































# Clover Health Completes its SPAC Merger

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## FinTech SPAC Transaction Activity Tracker

2020 was the most active year ever for SPAC transactions 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.

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
01/25/21	 Sunlight Financial <sup>1</sup>	 Spartan Acquisition Corp. II	\$1,300 mm	Announced	--	Banking / Lending Tech	 USA	
01/25/21		 FOLEY TRASIMENE ACQUISITION CORP.	7,300	Announced	--	Healthcare FinTech	 USA	
01/11/21		VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	 USA	<a href="#">VIEW</a>
01/07/21		 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V	8,650	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
12/18/20		 FS FinServ Acquisition Corp.	993	Announced	--	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
12/07/20		 FOLEY TRASIMENE ACQUISITION CORP. II	9,000	Announced	NYSE: PSFE	Payments	 UK	<a href="#">VIEW</a>
11/24/20		 C & CO INSU II	1,253	Announced	Nasdaq: MLE	InsurTech	 USA	<a href="#">VIEW</a>
10/19/20		 SOUTH MOUNTAIN MERGER CORP.	1,300	Closed	Nasdaq: BTRS	Fin. Mgmt. Solutions	 USA	<a href="#">VIEW</a>
10/13/20		REPLAY ACQUISITION CORP.	1,900	Announced	--	Real Estate Tech	 USA	<a href="#">VIEW</a>
10/06/20		 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS III	3,700	Closed	Nasdaq: CLOV	FinTech Healthcare	 USA	
09/23/20		GOES HOLDINGS IV, INC.	16,100	Closed	NYSE: UWMC	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
09/15/20		 IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS II	4,800	Closed	Nasdaq: OPEN	Real Estate Tech	 USA	<a href="#">VIEW</a>
08/06/20		 MEGALITH FINANCIAL ACQUISITION CORP.	140	Closed	AMEX: BMTX	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
08/03/20		 FinTech Acquisition Corp. III	1,300	Closed	Nasdaq: PAYA	Payments	 USA	<a href="#">VIEW</a>
07/31/20		 PROPTech ACQUISITION	1,079 <sup>(1)</sup>	Closed	Nasdaq: PRCH	Real Estate Tech	 USA	<a href="#">VIEW</a>

# of FinTech SPAC Transactions

2021 YTD:

4

2020:

15

2019:

2

2018:

1

2017:

3

Source: FT Partners' Proprietary Transaction Database

(1) Transaction value at time of announcement was \$523 mm, post-transaction equity value was \$1,079 mm.

# Clover Health Completes its SPAC Merger

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# Clover

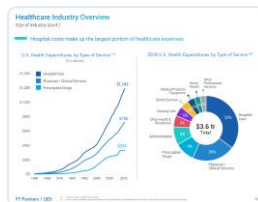
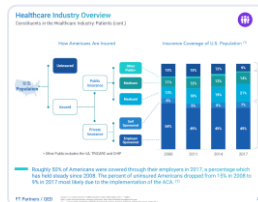
## Selected Healthcare Payments / Health Insurance Tech Companies

Practice Management / EHR	End-to-End RCM	Eligibility / Estimation / Transparency	Denial Management / Audit	Clearinghouses	Claims Admin / Payment Integrity	
<div><div>Epic</div><div>Centricity Practice Solution</div><div>nextgen</div><div>Allscripts</div><div>practicefusion</div><div>MEDITECH</div><div>athenahealth</div><div>Cerner</div><div>eClinicalWorks</div><div>EXPERITY</div><div>MODERNIZING MEDICINE</div><div>Greenway Health</div><div>dr chrono</div><div>CareCloud</div><div>kareo</div><div>AdvancedMD</div></div>	<div><div>StrongBox eSolutions</div><div>Cognizant</div><div>MEDHOST</div><div>SIFT VIRTUAL DATA</div><div>OPTUM CHANGE HEALTHCARE</div><div>CONIFER HEALTH SOLUTIONS</div><div>COTEC</div><div>nThrive</div><div>R1</div><div>CareCloud</div><div>WAYSTAR</div></div>	<div><div>ELIGIBLE</div><div>Phreesia</div><div>MedData</div><div>digitize</div><div>Sphere</div><div>IHealth iPASS</div><div>WAYSTAR</div><div>RECONDO</div><div>PriorAuthNow</div><div>PointCare</div><div>Availity</div><div>RevSpring Loyale</div><div>OPTUM CHANGE HEALTHCARE</div><div>PARATHON</div><div>experian health</div><div>agshhealth</div><div>clearwave</div><div>TransUnion</div><div>evicore</div><div>agshhealth</div><div>accesshealthcare</div><div>CLEARGAGE</div><div>ANAGRAM</div><div>ABILITY</div><div>rivet</div></div>	<div><div>WAYSTAR</div><div>Ciox</div><div>iMedX</div><div>accesshealthcare</div><div>mra</div><div>agshhealth</div><div>Olive</div><div>CORVEL</div><div>TransUnion</div></div>	<div><div>PNTdata</div><div>OPTUM CHANGE HEALTHCARE</div><div>dentalxchange</div><div>Availity</div><div>ClaimLynx</div><div>MedData</div><div>WAYSTAR</div><div>PARATHON</div><div>hfm</div><div>HealthEC</div></div>	<div><div>OPTUM CHANGE HEALTHCARE</div><div>gainwell</div><div>hms</div><div>FRAUDSCOPE</div><div>EQUIAN</div><div>COTIVITI</div><div>Olive</div><div>HEALTHEDGE</div><div>agshhealth</div><div>NantHealth</div><div>zellis</div><div>PRECISIONGH</div><div>ABILITY</div><div>MultiPlan</div><div>PROVIDERALLY</div><div>rivet</div></div>	
Patient Payments		Patient Financing	Premium / Member Payments	Clinical Trial Financial Solutions		
Point-of-Care / Billing / Collections / Payment Plans		<div><div>visitpay</div><div>GreenSky</div><div>LendingClub</div><div>carepayment</div><div>SoFi</div><div>PROSPER</div><div>ally</div><div>HCS</div><div>synchro</div><div>CareCredit</div><div>AQUINA</div><div>Healthcare Finance Direct</div><div>CommerceHealthcare</div><div>UNITED MEDICAL CREDIT</div><div>CLEARBALANCE</div><div>Penguinpay</div><div>denefits</div><div>PrimaHealthCredit</div><div>parasail</div><div>LIGHTSTREAM</div><div>ZINSUR</div></div>	<div><div>Softheon</div><div>Rectangle</div><div>JPMORGAN CHASE &amp; CO.</div><div>ACI</div><div>UNIVERSAL PAYMENTS</div><div>OPTUM CHANGE HEALTHCARE</div><div>InstaMed</div></div>	<div><div>greenphire</div><div>BIOCLINICA</div><div>DASSAULT SYSTEMES</div><div>medidata</div></div>		
<div><div>Sphere</div><div>Health IPASS</div><div>Rectangle</div><div>JPMORGAN CHASE &amp; CO.</div><div>InstaMed</div><div>finpay</div><div>PATIENTCO</div><div>cedar</div><div>SALUCRO</div><div>HealthPay24</div><div>BillingTree</div><div>flywire</div><div>Simplee</div><div>OnPlan</div><div>medfusiOn</div><div>visitpay</div><div>AxiaMed</div><div>WEX Health</div><div>ELIGIBLE</div><div>Phreesia</div><div>clearwave</div><div>WELL</div><div>enter</div><div>RevSpring Loyale</div><div>HeatNow</div><div>collectly</div><div>ooda</div><div>medpilot</div><div>papaya</div><div>revance</div><div>HINTMD</div><div>ONTARIO SYSTEMS</div><div>SwervePay</div></div>		Employer / Payer Channel	Claims Payments (Payer to Provider)		<div><div>payquicker</div><div>REALTIME</div></div>	
Provider Financing		Shopping	HSA	Payers		
Practice Financing		<div><div>Castlight</div><div>KYRUUS</div><div>HEALTHSPARQ</div><div>ribbon</div><div>wellthie</div><div>Snap Health</div><div>Medxoom</div><div>amino</div><div>GRAND ROUNDS</div><div>MD save</div><div>Healthcare Bluebook</div><div>ClearCost Health</div><div>GoodRx</div><div>HealthCare.com</div><div>VIM</div></div>	<div><div>amino</div><div>Lively</div><div>starship</div><div>Tango health</div><div>ALICE</div><div>bend</div><div>Fidelity</div><div>UMB</div><div>SALUSION</div><div>HealthEquity</div><div>hsabank</div><div>Alegeus</div><div>BenefitWallet</div><div>OPTUMBank</div><div>WEX Health</div><div>HSA Authority</div></div>	Traditional		Emerging
Receivables Financing				<div><div>UNITED HEALTH GROUP</div><div>KAISER PERMANENTE</div><div>Humana</div><div>Cigna</div><div>CENTENE</div><div>MOLINA HEALTHCARE</div><div>aetna</div></div>	<div><div>DevotedHealth</div><div>bind</div><div>OSCAR</div><div>Decent</div><div>Clover</div><div>flume</div><div>Alignment Healthcare</div><div>Collective Health</div><div>Vitality</div><div>bright</div><div>CENTIVO</div></div>	
Equipment Financing				Negotiated Discounts		
<div><div>Provide</div><div>Bank of America</div><div>WELLS FARGO</div></div>				<div><div>zero</div><div>MedPut</div></div>		

Parent / Acquirer logo shown on top

## FT Partners Research – Healthcare Payments

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



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

Click pictures to view report



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



CoverWallet's Sale to Aon



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



InstaMed's Sale to JPMorgan Chase



Assurance's \$3.5 billion Sale to Prudential



Bind Raises \$105 million in Series B Financing



Olive Raises \$106 million in Financing



Sphere Acquires Health iPASS



GoodRx Raises \$1.1 billion in its IPO

[VIEW MORE FT PARTNERS RESEARCH](#)

## Leading Advisor in Selling FinTech Companies to SPACs

*FT Partners has worked on several successful SPAC transactions and developed strong capabilities in representing sellers to SPAC buyers*

Financial Technology Partners LP  
FTP Securities LLC

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

**cardconnect.**

in its merger with

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

for total consideration of

**\$438,000,000**



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

**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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exclusive strategic and financial advisor to

**OpenLending**

in 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  
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as strategic and financial advisor to

**Porch**

on its merger with

**PROPTech**  
ACQUISITION

(NASDAQ: PTAC)

for a post-transaction equity value

**\$1,079,000,000**



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# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor Across the InsurTech Landscape

### Insurance Distribution

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on its sale to



for total consideration of up to

**\$ 3,500,000,000**



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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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in its sale to



for total consideration of

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



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### Wholesale Brokerage

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**



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### Small Business Insurance

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on its Series C financing from



for total consideration of

**\$ 250,000,000**



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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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exclusive strategic and financial advisor to



in its recapitalization by



of approximately

**\$ 238,000,000**



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### 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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### After-Sales Service / Warranty

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FTP Securities LLC

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exclusive strategic and financial advisor to



in its Series E financing with new investors



with participation from

**\$ 29,000,000**



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### Largest Commercial Insurance Exchange

Financial Technology Partners LP  
FTP Securities LLC

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exclusive strategic and financial advisor to



on its Series C financing led by

**\$ 23,000,000**



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### Small Business Insurance

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on its sale



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### Auto Finance and Insurance Solutions

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exclusive strategic and financial advisor to



on its sale to an Affiliate of



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### Agency Management / Marketing Technology

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in its sale of



to

**\$ 29,000,000**



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### P&C Claims

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FTP Securities LLC

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in its sale to



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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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TECHNOLOGY  
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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

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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 <sup>(1)</sup>

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 <sup>(2)</sup>
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 <sup>(3)</sup>
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 <sup>(1)</sup>
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

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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 Next Insurance on its \$250 million Series C Financing

### Transaction Overview

- 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

### Financial Technology Partners LP FTP Securities LLC

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

**NEXT**  
INSURANCE

*on its Series C financing from*

**Munich RE** 

*for total consideration of*

**\$250,000,000**

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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*

  
*for total cash consideration of*

**\$ 170,000,000**

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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

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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 Lennar on its Investment in Hippo

### Overview of Transaction

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
  - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
  - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

### Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier strategic investors

### Financial Technology Partners LP FTP Securities LLC

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

**LENNAR®**

*in its minority investment in*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**

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TECHNOLOGY  
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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

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exclusive strategic and financial advisor to*

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

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PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

#### 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

