

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 16, 2021



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

CHANGE
HEALTHCARE

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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Optum Acquires Change Healthcare for \$13 billion

Transaction Overview

Transaction Summary

- On January 6, 2021, Optum, a healthcare technology subsidiary of UnitedHealth Group (NYSE: UNH), announced it has agreed to acquire Change Healthcare (NASDAQ: CHNG), a provider of data and analytics-driven solutions that improve clinical, financial, administrative, and patient engagement outcomes in the U.S. healthcare system
 - Optum will pay approximately \$8 billion in cash and acquire about \$5 billion of Change Healthcare's debt for a total valuation of approximately \$13 billion ⁽¹⁾
- The combination will result in better health outcomes and experiences for their customers at lower cost
 - Change Healthcare will bring key technologies, connections and advanced clinical decision, administrative and financial support capabilities
 - Optum will bring modern analytics, comprehensive clinical expertise, innovative technologies and extensive experience in the improvement of operational and clinical performance
 - Together, the two companies can more effectively connect and simplify core clinical, administrative and payment processes
- Optum will acquire Change Healthcare's common stock for \$25.75 per share in cash
 - Private equity funds affiliated with The Blackstone Group have agreed to vote the shares they control in favor of the combination, as The Blackstone Group owns ~20% of the common stock of Change Healthcare
- The transaction is expected to close in the second half of 2021

Transaction Commentary

"This opportunity is about advancing connectivity and accelerating innovations and efficiencies essential to a simpler, more intelligent and adaptive health system. We share with Optum a common mission and values and importantly, a sense of urgency to provide our customers and those they serve with the more robust capacities this union makes possible."



Neil de Crescenzo
President and CEO, Change Healthcare



"Together we will help streamline and inform the vital clinical, administrative and payment processes on which health care providers and payers depend to serve patients. We're thrilled to welcome Change Healthcare's highly skilled team to create a better future for health care."



Andrew Witt
CEO, Optum



Optum Acquires Change Healthcare for \$13 billion

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Change Healthcare

Company Overview



CEO & Founder: Neil De Crescenzo

Headquarters: Nashville, TN

Founded: 1986

- Change Healthcare (NASDAQ: CHNG) is a healthcare technology platform that provides revenue and payment cycle management and clinical information exchange solutions, connecting payers, providers, and patients in the U.S. healthcare system
 - Change Healthcare was formed through the merger of McKesson Technology Solutions and Change Healthcare (formerly emdeon) in 2017
- The Company's solutions are designed to improve decision making, simplify billing, collection and payment processes, and enable a better patient experience

Selected Transaction History

Date	Type	Size (\$ mm)	Investor(s) / Buyer(s)
01/06/21	Acquisition	~\$13,000	Optum, Inc.
06/28/19	IPO	557	Public Market Investors
06/29/16	Acquisition	4,450	McKesson
08/04/11	Acquisition	~3,000	The Blackstone Group
08/11/09	IPO (NYSE)	367	Public Market Investors
11/16/06	LBO	1,200	General Atlantic
03/04/04	PE Growth	100	Kleiner Perkin Caufield & Byers; PCG Capital Partners

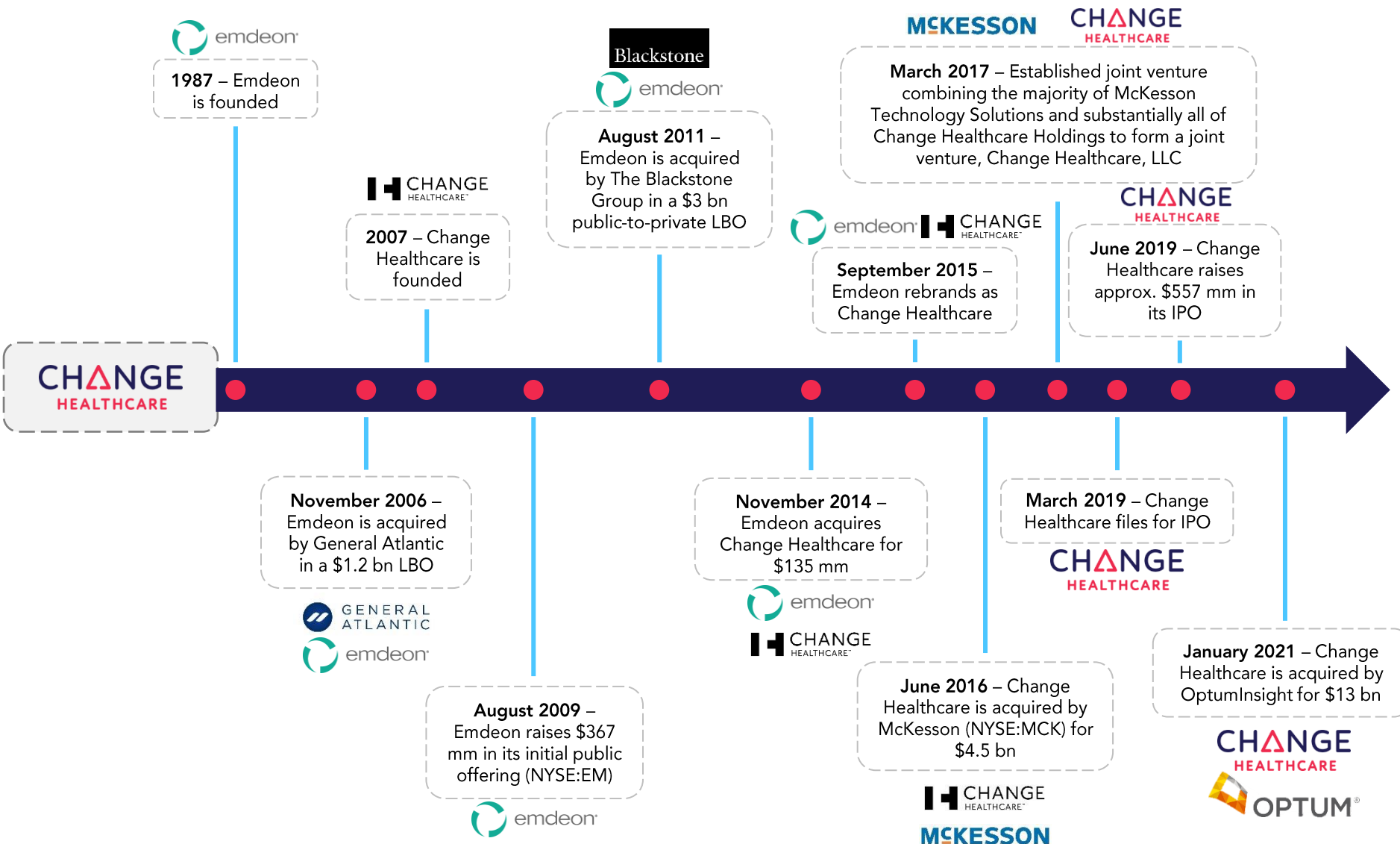
Products & Services Overview



Optum Acquires Change Healthcare for \$13 billion

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Change Healthcare Company History



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Optum Overview

Company Overview



President & CEO: Andrew Witty

Headquarters: Eden Prairie, MN

Founded: 2011

- Optum, a part of UnitedHealth Group (NYSE: UNH), is a pharmacy benefit manager and care services technology group operating across 150 countries in North America, South America, Europe, Asia Pacific and the Middle East
- With more than 190,000 people worldwide, the Company is dedicated to helping make the health system work better for everyone by applying market-leading information, data analytics, technology and clinical insights
 - Optum brings modern analytics, comprehensive clinical expertise, innovative technologies and extensive experience in improving operational and clinical performance

Selected Acquisitions by Optum

Date	Size (\$ mm)	Target Company
01/06/21	\$13,000	Change Healthcare
08/29/17	1,300	Advisory Board
10/28/14	600	Alere
09/30/14	na	MedSynergies
08/03/11	na	Connexions
04/13/11	na	Logistics Health

Products & Services Overview



Care

Find personalized health care services nearby— from primary to urgent care and more



Health Care Financial Services

Create new paths toward a healthier financial future through health saving and spending accounts, payment solutions and educational resources



Pharmacy Services & Specialty Pharmacy Services

Get medication and pricing options available through home delivery or local pharmacy

Specialty Pharmacy includes medications used to treat complex conditions, specialty therapies and infused medications



Business Services and Technology

Explore the guidance, technology and services offered to health plans, providers, employers, life sciences and government

Management Team



Andrew Witty

Office of the Chief
Executive President,
UnitedHealth Group;
CEO, Optum



Jean Benson

Executive Vice
President, Chief
Financial Officer



Wyatt Decker

Chief Executive
Officer, Optum
Health



Rick Hardy

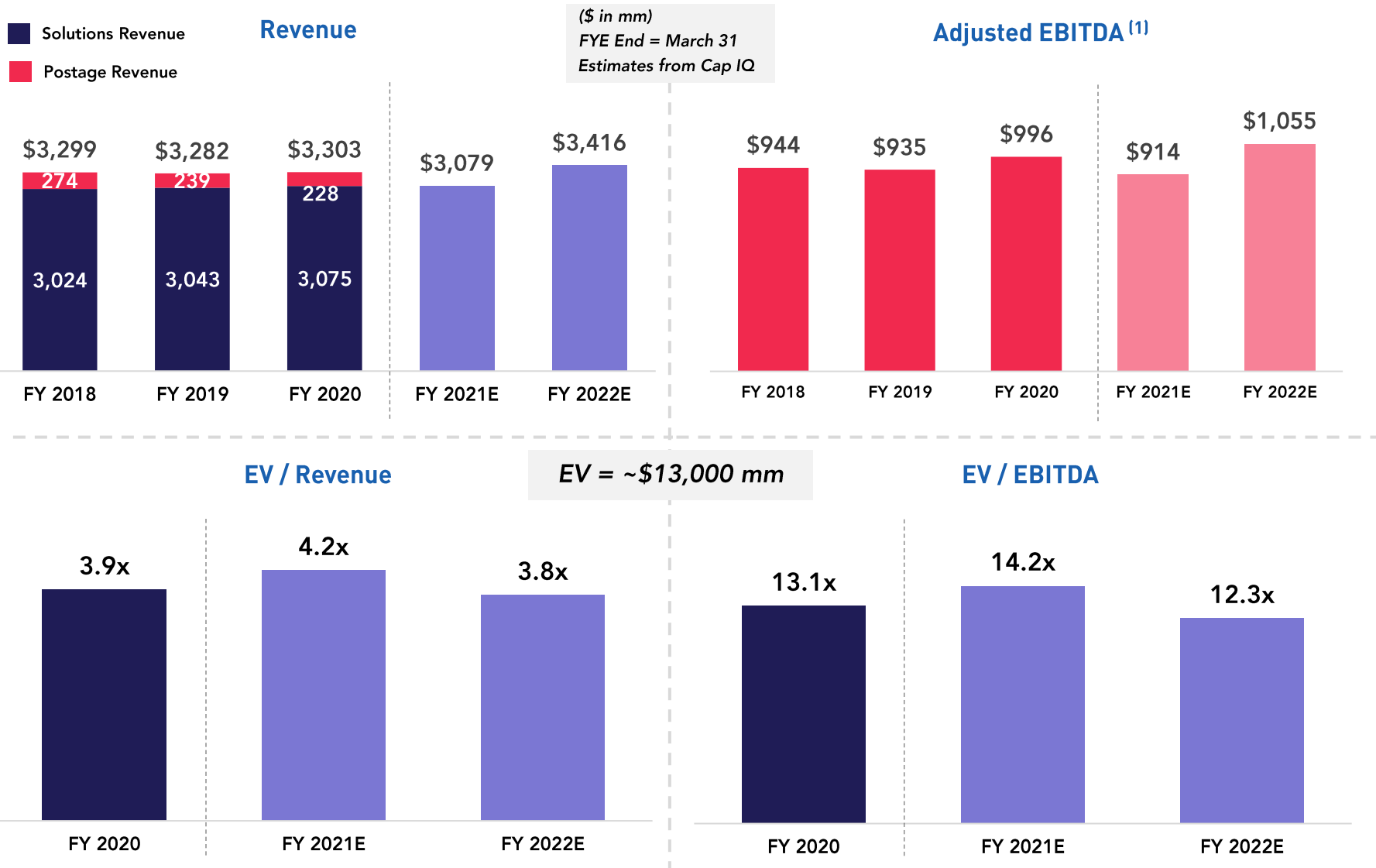
Chief
Transformation
and Strategy
Officer, Optum

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Change Healthcare's Key Financial Information



Source: CapitalIQ, Company Investor Presentation













































































































(1) Adjusted EBITDA is defined as net income (loss) before net interest expense, income tax provision (benefit), depreciation and amortization, as adjusted to exclude the impact of certain items that are not reflective of its core operations

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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
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Patient Payments		Patient Financing		Premium / Member Payments	Clinical Trial Financial Solutions
Point-of-Care / Billing / Collections / Payment Plans		visitpay GreenSky LendingClub SoFi PROSPER ally HCS synchrony CareCredit AQUINA carepayment CommerceHealthcare UNITED MEDICAL CREDIT CLEARBALANCE Penguinpay denefits PRIMAHEALTHCREDIT parasail LIGHTSTREAM ZINSUR		Softheon Rectangle ACI payspan JPMORGAN CHASE & CO. InstaMed	greenphire BIOCLINICA DASSAULT SYSTEMES medidata
<div><div></div></div>		Employer / Payer Channel		Claims Payments (Payer to Provider)	payquicker REALTIME
Provider Financing		Shopping	HSA	Payers	
Practice Financing		Castlight KYRUUS HEALTHSPARO amino ribbon wellthie Snap Health Medxoom GRAND ROUNDS Healthcare Bluebook MD save	amino Lively starship ALICE bend Tango Fidelity UMB SALUSION HealthEquity hsbank Alegeus BenefitWallet OPTUMBank WEX Health HSA Authority	Traditional Emerging	
Receivables Financing				UNITEDHEALTH GROUP Kaiser Permanente Humana Cigna CENTENE Anthem MOLINA HEALTHCARE aetna	
Equipment Financing				DevotedHealth bind OSCAR Decent Clover flume Alignment Healthcare Collective Health Vitalize bright CENTIVO	
				Negotiated Discounts	
Provide Bank of America WELLS FARGO		HealthCare.com VIM		zero MedPut	

Parent / Acquirer logo shown on top

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

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



Clover Health Merges with Social Capital Hedosophia Holdings Corp. III



GoodRx Raises \$1.1 billion in its IPO

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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
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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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FTP Securities LLC

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



on its Series C financing from



for total consideration of

\$ 250,000,000



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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its recapitalization by



of approximately

\$ 238,000,000



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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



with participation from new
and existing investors

for total consideration of

\$ 70,000,000



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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



in its Series E financing with new investors



with participation from

TOLA CAPITAL

for total consideration of

\$ 29,000,000



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After-Sales Service / Warranty

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on its Series C financing led by

IRON PILLAR

for a total amount of

\$23,000,000



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Largest Commercial Insurance Exchange

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on its landmark strategic sale to



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



on its sale



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Auto Finance and Insurance Solutions

Financial Technology Partners LP
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on its sale to an Affiliate of



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Agency Management / Marketing Technology

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in its sale of
Zywave Insurance Solutions
to



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P&C Claims

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FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

Overview of Transaction

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

FT Partners' Role

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

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*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 Assurance on its \$3.5 billion Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



for total consideration of up to

\$3,500,000,000



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Selected Large Strategic InsurTech M&A Transactions

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

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19		WillisTowers Watson 	1,400
May '11		 Allstate	1,010
Oct '13		MONSANTO 	930
Aug '18		 Allstate	525
Mar '17		TRAVELERS 	490
Oct '18			370
Oct '17			275

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

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

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

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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



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

Source: BizJournals, CB Insights, PitchBook

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

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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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

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*is pleased to announce its role as
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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

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

eliza

in its sale to

 hms

for total cash consideration of

\$ 170,000,000

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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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\$ 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

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*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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FT Partners Advises Bold Penguin on its Sale

Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13th 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

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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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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

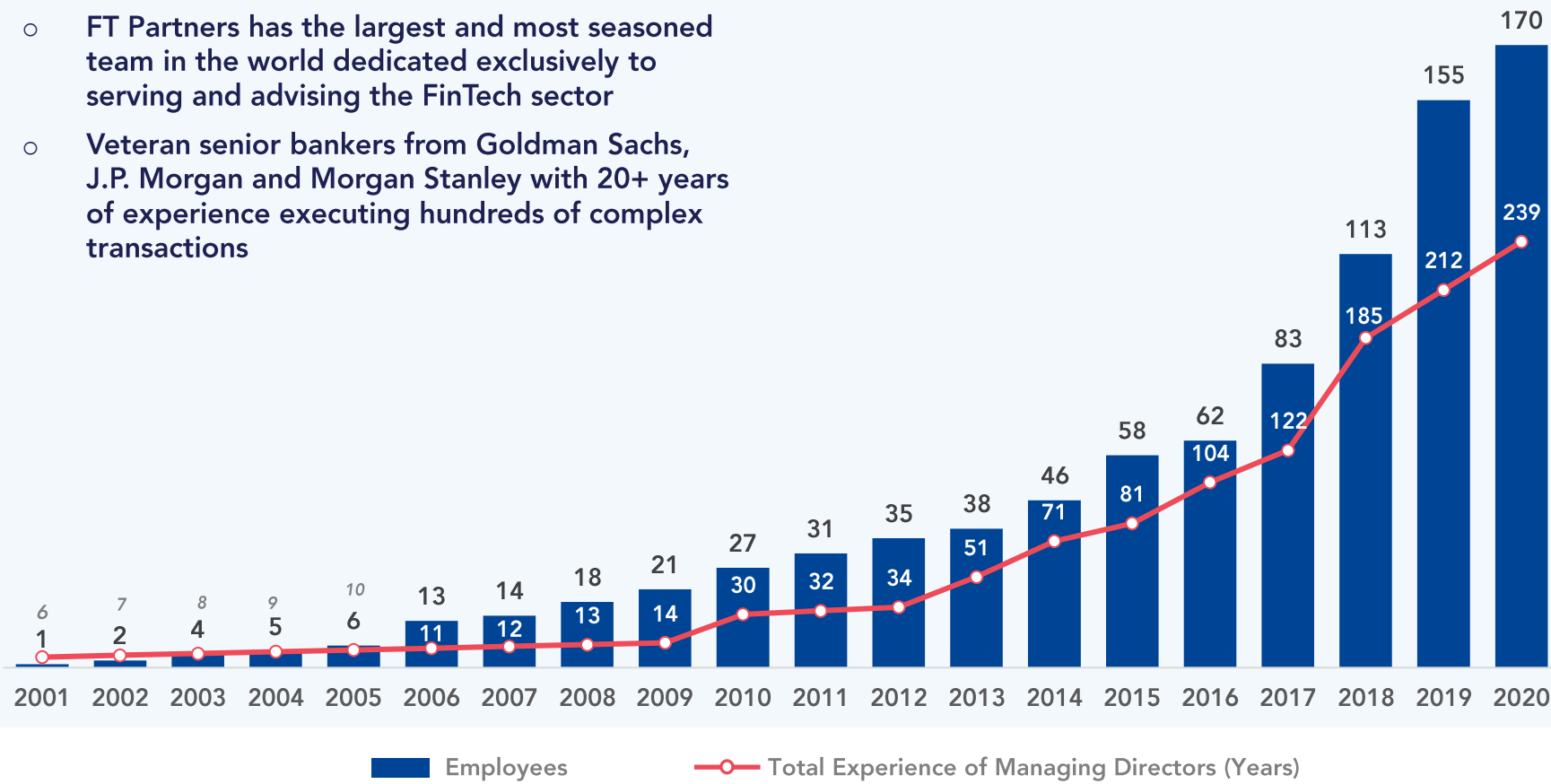
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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



Average Experience of Managing Directors (Years)

