March 12, 2021

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Cedar Raises $200 million in Series D Financing Led by Tiger Global

TIGERGLOBAL

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- 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*

Institutional Investor

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THE M&A ADVISOR

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

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Cedar Raises $200 million in Series D Financing

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Transaction Summary

Transaction Summary

- **On March 9, 2021, Cedar, a healthcare financial engagement platform, announced that it has raised $200 million in Series D financing led by Tiger Global Management**
  - Existing investors Andreessen Horowitz, Thrive Capital and Concord Health Partners also participated in the round
  - According to the Company, this round brings Cedar's valuation to $3.2 billion
- **COVID-19 has accelerated the shift to digital solutions in healthcare, thus increasing the demand for Cedar's solutions – this resulted in the Company quadrupling its business in 2020**
- **The new funds will allow Cedar to continue to meet this high demand for its digital, patient-centric solutions**
  - Specifically, the Company will continue to invest in scaling its platform by expanding its product roadmap beyond its financial engagement product
  - The financing will also enable Cedar to continue collaborating with its development partners and to build out more patient engagement use cases, such as pre-visit functionality and tools that provide more pathways to affordability and actionable price transparency
- **Cedar currently partners with over 35 healthcare providers across the US, including Yale New Haven Health, Summit CityMD, Novant Health and Christiana Care**

Transaction Commentary

"Now, more than ever, patients deserve a healthcare experience that prioritizes their needs, and yet there are still so many problems on the financial side, which negatively impact their medical journey. Our mission has always been to enable exceptional patient experiences and transform healthcare. With this funding, we are in position to further extend our footprint, help relieve financial burdens for patients and continue innovating to respond to ongoing shifts in the healthcare industry."

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Florian Otto
Co-Founder and CEO

"Cedar has emerged as the market-leading, technology-enabled platform helping patients resolve their medical bills in ways that are easier and more relevant, resulting in improved financials for healthcare providers. We are very excited to back Florian and the team as they continue to optimize patient-centric financial engagement in healthcare."

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Scott Shleifer
Partner

Source: Company press release

Cedar Raises $200 million in Series D Financing

Cedar Overview

Company Overview

Co-Founder & CEO:	Florian Otto
Headquarters:	New York, NY
Founded:	2016

- **Cedar provides a patient payment platform intended to offer a smarter way for hospitals, health systems and medical groups to manage the patient payment ecosystem**
- **The Company's platform delivers modern intelligence to improve billing operations and ensures a personalized billing experience for patients**
  - The platform combines data science and machine learning to connect patients with healthcare providers
- **It enables healthcare givers to consolidate billing information across multiple caregivers, while also delivering clear invoices on what patients owe, with personalized click-to-pay options**

Through Cedar providers experience…

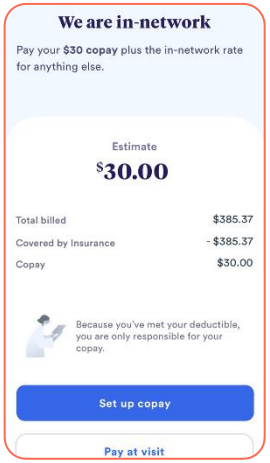
30%	70%	88%
Increase in collections	Digital self-service payments	Patient Satisfaction

Date	Size ($ mm)	Selected Investor(s)
03/09/21	$200	Tiger Global; Andreessen Horowitz; Thrive Capital; Concord Health Partners
06/22/20	102*	Andreessen Horowitz; Kaiser Permanente Ventures; Kinnevik; Thrive Capital; Lakestar; Founders Fund; JP Morgan Chase & Co; Concord Health Partners
06/26/18	36	Kinnevik; Founders Fund; Thrive Capital; Lakestar; Sound Ventures; Miroma Ventures
12/06/17	13	Martin Ventures; Founders Fund; Thrive Capital; SV Angel

Products & Services

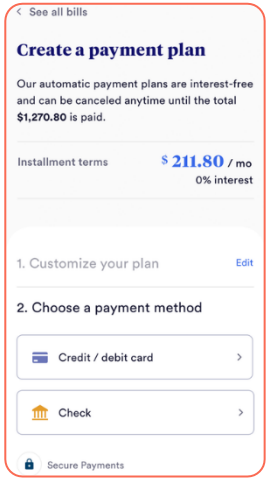
The Cedar Suite is an end-to-end solution

- **Self-service check in and registration**
- **Communicates price estimates**
- **Pre-visit collections for copays**



Cedar Pay provides personalized patient billing

- **Personalized outreach through text, email and ringless calls**
- **Easy-to-understand statements**
  - Plain language billing code descriptions
  - Visit-level statements with explanation of coverage
  - Consolidated statements for families
- **Advanced bill resolution**
  - Denial alerts and insurance capture
  - Live chat for real-time support
  - Self-select payment plans
- **Flexible payment methods and auto posting and reconciliation**
  - Credit / debit cards
  - ACH debit
  - Apple Pay and Google Pay



Sources: Company website, FT Partners' Proprietary Transaction Database
** Includes $77 mm of equity financing and $25 mm of debt*

CEO Interview

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Florian Otto

CEO & Co-Founder

An accomplished entrepreneur and former physician, Florian now drives growth and sets overall direction across all facets of Cedar's operations. Prior to founding Cedar, Florian was an executive at Zocdoc where he drove the commercial adoption of the platform. Florian also founded a daily deal company in Brazil (ClubeUrbano) that was eventually acquired by Groupon. After the acquisition, he became CEO of Groupon Brazil, growing the company to one of Groupon's top three international markets. Florian began his business career as a strategy consultant at McKinsey & Company within their healthcare practice. Florian holds a M.D., D.D.S. and PhD from the University of Freiburg, Germany.

"I realized that if this was the patient financial experience at a premier NYC hospital for people with the means to pay, it must be a pervasive problem in healthcare."

Please describe your background and how your experiences led to founding Cedar.

I have a Ph.D. in medicine and dentistry, and was on track to becoming a maxillofacial surgeon. However, after I graduated, I realized that I would only be able to help one patient at a time as a physician – you only have two hands. To me, it was important to help as many patients as I could at once, and I came to the conclusion that I needed to go into the technology and business side of healthcare as it allows for scalability. So, I joined McKinsey's healthcare practice, where I worked for a few years, first in Munich and later I transferred to Brazil.

In 2010, I started my own company in Sao Paulo, called ClubeUrbano, a daily deals company with a similar business model to that of Groupon. Groupon actually ended up buying ClubeUrbano and after the acquisition, I became the CEO of Groupon Brazil. I then got to know one of Zocdoc's co-founders through a mutual friend. I was interested in Zocdoc as it brought the various aspects of my background together – healthcare and technology. I eventually moved to New York City to become VP of Sales at Zocdoc.

However, the real impetus for Cedar happened in 2016 when my wife (then-fiancée) fainted and had to go to the emergency room. She swiped her credit card for the co-payment at the facility but still found herself dealing with a billing nightmare in the months that followed (including indecipherable stacks of paper bills, statements sent to the wrong address and even a call from a debt collector). I realized that if this was the patient financial experience at a premier NYC hospital for people with the means to pay, it must be a pervasive problem in healthcare.

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Exclusive Interview – Florian Otto

"Cedar is providing the modern, convenient and transparent financial experience that patients deserve. A poor patient experience is not only frustrating for the patient, but also for the healthcare system."

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I founded Cedar in 2016 with my co-founder, Arel Lidow, to address this problem and improve the financial engagement experience for all patients. Today, that mission is as critical as ever before. With many patients facing confusing new bills for COVID-19 treatment and the U.S. reporting record levels of unemployment, patients need a better healthcare financial experience now more than ever. Through that lens, Cedar's mission couldn't be timelier: to enable exceptional patient experiences to improve lives, foster engagement and transform U.S. healthcare.

How are you serving the different constituents in healthcare, including both patients and providers?

We cater to the enterprise market with large hospitals and physician groups. Officially, we are a B2B2C company. Cedar really is a white label solution that connects patients with healthcare systems. We empower these healthcare systems to communicate with patients, starting with the billing process and building other things on top of it.

The first sweet spot to focus on is patient satisfaction. The traditional practices of healthcare billing (confusing paper statements, aggressive collections agencies, not to mention wage garnishment or lawsuits) do not serve patients; some patients may never receive paper bills because they move frequently, or do not have a stable address, others have trouble deciphering CPT codes and many need flexible payment options in order to pay their bills. Cedar is providing the modern, convenient and transparent financial experience that patients deserve. A poor patient experience is not only frustrating for the patient, but also for the healthcare system. No business enjoys receiving bad reviews or people not coming back because of a negative experience. Good medical treatment and convenient services are expected customer experience these days.

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CEO Interview (cont.)

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Exclusive Interview – Florian Otto

"Cedar uses dynamic data-science experimentation to determine the right billing approach for each patient. Our models proactively identify and execute the optimal payment approach for different patients, offering the right options to each patient."

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Another important selling point is that hospitals are losing a lot of money when patients don't pay their bills because they're either confused or don't have the money to pay it all at once. By making the billing process easier and more transparent for the patients, they are actually more likely to pay. The third thing we pitch is that our company saves time and headaches. On average, it takes between 70-90 days to collect payment from a patient. That's a very long paper statement.

Finally, there's the factor of cost-saving as the cost to collect goes down due to the administrative burden being lifted.

How does Cedar personalize the billing process for each patient? What are key touchpoints in the process that Cedar focuses on?

Medical billing is complex for so many reasons – but patients don't need to be reminded of that. Cedar allows providers to deliver an exceptional financial experience to patients from pre-registration through billing and payment.

Cedar's flagship product, Cedar Pay, provides medical bills that are intuitive and navigable, offers payment options that make sense for the individual and engages patients to resolve balances in ways most convenient. Cedar provides omni-channel outreach (paper, text, email, call) alongside a bill that is easy-to-understand; we translate CPT codes into plain-English descriptions so that patients see exactly what they are being billed for. Our product improves the patient financial experience using technology through the following elements:

Personalization: Cedar uses dynamic data-science experimentation to determine the right billing approach for each patient. Our models proactively identify and execute the optimal payment approach for different patients, offering the right options to each patient.

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Exclusive Interview – Florian Otto

"Patients value the modern, convenient payment methods Cedar offers that allow them to solve simple billing issues faster – 11% of Cedar mobile payments are made via Apple Pay and 10% of Cedar chats lead to a payment within 24 hours…"

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Flexible payment plans: Many patients need the flexibility to pay on their own terms. Cedar allows people to select the specifications of their own customizable payment plans and configure them all via digital self-service, a capability offered by only 41% of leading health systems.

Resolution options: Cedar provides resolution options to help patients get to the best outcome. For instance, if insurance information is out-of-date, a patient will be proactively prompted to upload new insurance information so that their bill can be properly re-adjudicated. Similarly, Cedar's smart claims messaging will inform patients about the best next actions if they have a claim denied by their insurer.

As consumers are increasingly bearing a larger portion of healthcare costs, have you seen any interesting trends around payment methods that are typically used by patients, including what are non-traditional methods for healthcare such as Apple Pay or Google Pay?

Patients value the modern, convenient payment methods Cedar offers that allow them to solve simple billing issues faster – 11% of Cedar mobile payments are made via Apple Pay and 10% of Cedar chats lead to a payment within 24 hours, since live chat enables patients to resolve simple billing issues faster, as opposed to having to call in and wait on hold.

And while Cedar clients typically see a 30% lift in patient payments, it's not just about enabling a better digital experience to get patients to pay their bills. At Cedar, one of our North Star metrics is resolution rate, which measures the share of invoices fully resolved, and we're proud to help nearly 3 in 4 of the health system patients we interact with avoid collections by providing clarity into healthcare costs and pathways to affordability.

Exclusive Interview – Florian Otto

"We are extremely lucky to partner with forward-thinking healthcare providers who are working with us to meet increased consumer demand for a better healthcare experience."

How often do patients set up payment plans through the platform for their bills?

22% of dollars collected are associated with a payment plan.

What are the biggest challenges you typically face in delivering Amazon-like experiences for large providers?

If you look at other companies in consumer industries like retail, commercial banking and air travel, they typically use one technology platform for enterprise functions and another for customer engagement. Cedar aims to be that consumer-facing technology layer in healthcare to better engage patients, analogous to what electronic health record systems are to clinicians and provider staff.

However, this kind of disruptive innovation can present a challenge in a large enterprise market. Hospitals, overall, are very risk-averse – as a medical institution, you don't really want to take risks. I was a physician, and you're always trained not to take any chances but instead follow the proven pathway. It takes some time to get people that take a leap of faith. To get there, you first need to clearly articulate your vision and where you want to go with your product. Secondly, you need to find leaders in the field that agree with your mission. Instead of being afraid to break something, we're looking for people that realize that something is broken already and that the bigger risk is doing nothing. We are extremely lucky to partner with forward-thinking healthcare providers who are working with us to meet increased consumer demand for a better healthcare experience.

What are key attributes that differentiate Cedar from other healthcare billing and payment solutions?

Unlike our competitors, our leadership team has been building great consumer experiences and financial technology for more than a decade. We've leveraged this expertise to develop a superior product that incorporates best-in-class data science and UX design practices enhanced by a deep empathy for patients.

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CEO Interview (cont.)

Exclusive Interview – Florian Otto

"Additionally, while our competitors primarily focus on financial metrics like cash collections, Cedar's North Star is to help more patients resolve bills with excellent customer satisfaction. To measure this, we actually created a new metric called resolution rate…"

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We know that patients are more than a propensity to a pay score or user persona, which is why we combine technology and human creativity to personalize the patient experience across the entire healthcare journey. Our data science and design teams work symbiotically to build hypotheses that improve our product, design thoughtful features and deliver personalized experiences that we continuously improve through experimentation.

Additionally, while our competitors primarily focus on financial metrics like cash collections, Cedar's North Star is to help more patients resolve bills with excellent customer satisfaction. To measure this, we actually created a new metric called resolution rate, which measures the share of invoices fully resolved as opposed to dollars collected — and is evaluated alongside patient satisfaction score. We're proud to help 3 in 4 health system patients who interact with our platform avoid collections by providing clarity into healthcare costs and pathways to affordability.

Congrats on the recent $200 million Series D financing! What will the funds be used for and what new products or features do you plan on adding in the near-term or long-term?

We have raised this significant Series D so that we can continue investing heavily in innovative technology to build out our full product roadmap, beyond our core financial engagement product, making the healthcare experience more personalized, transparent and convenient. We are continuing our work with our development partners this year to expand our end-to-end touchpoints with patients in order to be the seamless thread that connects their administrative and financial experience before, during and after care. Specifically, this funding will enable us to build out more patient engagement use cases, including additional pre-visit functionality and tools for both patients and providers that unlock more pathways to affordability and actionable price transparency – overall, delivering a better experience and outcomes for both patients and providers.

Exclusive Interview – Florian Otto

"…healthcare leaders are seeing that mutually-beneficial, digital-forward engagement strategies will go a long way towards building deeper patient relationships and delivering better financial results."

How has COVID-19 impacted your business and what opportunities and / or challenges are you seeing because of it?

Our mission has always been to enable exceptional patient experiences and transform healthcare, which is becoming more and more relevant in today's market. Last spring, the COVID-19 pandemic quickly brought the need for better technology in our healthcare system into sharp focus and healthcare providers – out of sheer necessity – found themselves having to move quickly to scale new technology. Since then, COVID-19 has heightened the need to minimize physical interaction and facilitate contactless engagement, massively accelerating innovation roadmaps and the need to develop new ways of digitizing patient touchpoints. Over the next few years, we believe that this by-product of COVID-19 will actually have a meaningful positive impact on our business.

What do you think are the most significant trends driving innovation in the financial side of Healthcare?

Patient financial burden has skyrocketed over the past decade. According to CMS National Expenditure data, total patient out-of-pocket spending is up more than 50%, and our recent Healthcare Consumer Experience Survey found that 86% of U.S. adults reported concerns about paying their healthcare costs in the next year.

At the same time, meeting and exceeding consumer preferences around digital experiences is no longer an option for healthcare providers. Since the onset of the pandemic, 40% more patients switch providers over a poor digital experience in the last year and almost 50% report that they wish their digital health experience was more intuitive, similar to Netflix, Amazon or Uber. As COVID-19 has accelerated the digital shift in healthcare beyond virtual care, healthcare leaders are seeing that mutually-beneficial, digital-forward engagement strategies will go a long way towards building deeper patient relationships and delivering better financial results.

CEO Interview (cont.)

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Exclusive Interview – Florian Otto

"I anticipate that we will continue to see more strategic alliances form, as the pandemic has created a clear need to adopt best-in-class solutions to improve bottom lines during economic uncertainty, while also reducing in-person interactions."

The healthcare payments market is highly fragmented today – how do you see the market structure evolving?

Pre-pandemic, there was a flurry of M&A activity, as well as new strategic partnerships, in the healthcare payments space. The goal of much of this activity was to combine capabilities in a way that moved patient financial engagement and payments to pre-visit.

I anticipate that we will continue to see more strategic alliances form, as the pandemic has created a clear need to adopt best-in-class solutions to improve bottom lines during economic uncertainty, while also reducing in-person interactions.

What part of the healthcare payments ecosystem do you think will be most disrupted over the next 5-10 years? How?

While we've seen some recent policy momentum with CMS's price transparency rule and the No Surprise Act approved by Congress in December 2020, there is still so much room for improvement and innovation when it comes to enabling price transparency. Giving patients increased visibility into out-of-pocket costs earlier in the care journey is absolutely essential, but it's not enough. The bigger challenge is enabling meaningful price understanding and making estimates more actionable.

For example, how might we better embed price estimates in the patient collections workflow and personalize resolution pathways prior to the time of service? How can we dynamically account for changes to estimates post-service but pre-insurance adjudication and effectively communicate those changes to patients at the right times? These are the types of problems that Cedar's product development teams are working on. Our objective is to help our client partners go beyond regulatory compliance and to turn price transparency into a competitive advantage by empowering patients to achieve the best possible financial outcomes.

Cedar Raises $200 million in Series D Financing

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Selected Healthcare Payments / Health Insurance Tech Companies

Practice Management / EHR
Epic, Centricity Practice Solution, nextgen, Allscripts, McKESSON, practicefusion, MEDITECH, athenahealth, Cerner, eClinicalWorks, EXPERITY, MODERNIZING MEDICINE, Greenway Health, dr chrono, CareCloud, kareo, AdvancedMD

End-to-End RCM
StrongBox eSolutions, Cognizant, MEDHOST, SIFT MEDICAL DATA, OPTUM CHANGE HEALTHCARE, CONIFER HEALTH SOLUTIONS, ZOTEC PARTNERS, nthrive, R1, CareCloud, WAYSTAR

Eligibility / Estimation / Transparency
ELIGIBLE, Phreesia, MedData, digitize, Sphere, Olive, Health iPASS, WAYSTAR, PriorAuthNow, RECONDO, PointCare, RevSpring, Loyale, OPTUM CHANGE HEALTHCARE, Availity, PARATHON, experian health, agshealth, clearwave, TransUnion, evicore healthcare, accesshealthcare, CLEARGAGE, ANAGRAM, ABILITY, rivet

Denial Management / Audit
WAYSTAR, CIOX, iMedX, accesshealthcare, mra, agshealth, Olive, CORVEL, TransUnion

Clearinghouses
PNTdata, OPTUM CHANGE HEALTHCARE, dentalxchange, Availity, ClaimLynx, MedData, WAYSTAR, PARATHON, hfm, HealthEC

Claims Admin / Payment Integrity
OPTUM CHANGE HEALTHCARE, gainwell, hms, FRAUDSCOPE, EQUIAN, COTIVITI, Olive, HEALTHEDGE, agshealth, NantHealth, zelis, PRECISIONEX, ABILITY, MultiPlan, PROVIDERALLY, rivet

Patient Payments

Point-of-Care / Billing / Collections / Payment Plans
Sphere Health iPASS, PATIENTCO, cedar, SALUCRO, HealthPay24, BillingTree, Rectangle Health, flywire, Simplee, OnPlanHealth, Phreesia, WOLL, payspan, HealNow, ACI UNIVERSAL PAYMENTS, inboxhealth, clearwave, enter, RevSpring, Loyale, collectly, CLEARGAGE, rivet, ooda HEALTH, JPMorgan Chase & Co., InstaMed, medfusion, papaya, medpilot, visitpay, PatientPay, revance, HINTMD, ONTARIO SYSTEMS, SwervePay, finpay, AxiaMed, WEX Health, ELIGIBLE

Patient Financing
visitpay, GreenSky, LendingClub, carepayment, SoFi, ally, synchrony, AQUINA, PROSPER, HCS HEALTH CREDIT SERVICES, CareCredit, Healthcare Finance Direct, CommerceHealthcare, UNITED MEDICAL CREDIT, CLEARBALANCE, Penguinpay, denefits, LIGHTSTREAM, ZINSUR, PrimaHealthCredit, parasail

Employer / Payer Channel
HealthBridge, medZERO, Asserta HEALTH, ooda HEALTH

Premium / Member Payments
Softheon, Rectangle Health, ACI UNIVERSAL PAYMENTS, JPMorgan Chase & Co., payspan, OPTUM CHANGE HEALTHCARE, InstaMed

Claims Payments (Payer to Provider)
RAILS, payspan, zelis, vpay, JPMorgan Chase & Co., OPTUM CHANGE HEALTHCARE, JOPARI, InstaMed, ECHO, REPAY

Clinical Trial Financial Solutions
greenphire, BIOCLINICA, DASSAULT SYSTEMES, medidata, payquicker, REALTIME

Provider Financing

Practice Financing
Provide, BHG, Hippo, usbank, Bank of America, WELLS FARGO, AQUINA

Receivables Financing
Sphere Health iPASS, ooda HEALTH, CLEARGAGE, AQUINA, ALLEON HEALTHCARE CAPITAL, cylerity

Equipment Financing
Provide, Bank of America, WELLS FARGO

Shopping
Castlight, KYRUUS HEALTHSPARQ, ribbon, amino, wellthie, SnapHealth, Medxoom, GRAND ROUNDS, Healthcare Bluebook, MD save, ClearCost Health, GoodRx, HealthCare.com, VIM

HSA
amino, Lively, starship, ALICE, bend, Tango health, Fidelity, UMB, SALUSION, HealthEquity, hsabank, Alegeus, BenefitWallet, OPTUMBank, wex Health, HSA Authority

Payers

Traditional
UNITEDHEALTH GROUP, KAISER PERMANENTE, BlueCross BlueShield, Humana, Cigna, CENTENE Corporation, Anthem, MOLINA HEALTHCARE, aetna

Emerging
DevotedHealth, bind, oscar, Decent, Clover, flume health, Alignment Healthcare, Collective Health, Vitable, bright HEALTH, CENTIVO

Negotiated Discounts
zero, MedPut

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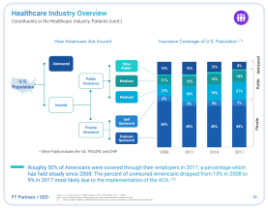
FT Partners Research – Healthcare Payments

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

Selected FT Partners 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

Clover Health Merges with Social Capital Hedosophia Holdings Corp. III

Sphere Acquires Health iPASS

Optum Acquires Change Healthcare for Approximately $13 billion

Oscar Raises $140 million in Financing Led by Tiger Global

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Significant Experience Advising Large Financing Rounds and "Unicorns

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech "Unicorns" above $1 billion valuations

Company	Amount Raised
GreenSky	$1,560,000,000*
stone co.	1,545,000,000*
avidxchange	956,000,000*
MERCURY	420,000,000
Remitly	374,000,000*
NEXT INSURANCE	333,000,000*
ppro	280,000,000*
OakNorth	270,000,000
Liquidnet	250,000,000
square trade protection plans	238,000,000
checkout.com	230,000,000
TRUMID	200,000,000
Divvy	165,000,000
better.com	160,000,000
nmi	150,000,000
ADDEPAR	140,000,000
Kabbage	135,000,000
MAMBU	135,000,000**
BlueVine	102,500,000

Selected Prominent Investors in FT Partners Led Rounds

Accel, TEMASEK, VISA, PIMCO, RCP Reverence Capital Partners, DST, Ant Financial, Greenspring Associates, TPG, ICONIQ, Premji Invest, Insight Partners, Great Hill Partners, BainCapital Private Equity, ION Crossover Partners, CDPQ, Scotiabank, BainCapital Ventures, capitalG, CIBC, khosla ventures, Lone Pine Capital, nyca, KeyBank, QED Investors, ING, 乾源资本 Yuan Capital, BBVA, Santander InnoVentures, BV Battery Ventures, Wellington Management, Thiel, maveron, Adams Street Partners, Elavon, PayPal, Redpoint, PayU, G/, edisonpartners, Neuberger Berman, edbi, Dragoneer, Munich RE, coatue, mastercard, 8VC, nabventures, nab, QuestMark Partners, Valor Equity Partners, generation, SilverLake, Parthenon Capital Partners, Summit Partners

* Total includes multiple financing rounds
** Primary amount

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Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
ASSURANCE
on its sale to
Prudential
for total consideration of up to
$ 3,500,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Consumer Protection Plans

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FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
square trade
in its sale to
Allstate
for total consideration of
$ 1,400,000,000
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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
AmWINS Group, Inc.
in its growth recapitalization by
NMC
New Mountain Capital LLC
valued at approximately
$ 1,300,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
NEXT INSURANCE
on its Series C financing from
Munich RE
for total consideration of
$ 250,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
square trade
in its recapitalization by
BainCapital PRIVATE EQUITY
BainCapital VENTURES
of approximately
$ 238,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
LENNAR
in its minority investment in
Hippo
with participation from new and existing investors
for total consideration of
$ 70,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
insureon
in its equity capital raise led by
OAK HC/FT
for total consideration of
$ 31,000,000
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Virtual Claims

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
snapsheet
in its Series E financing with new investors
sedgwick
STATE AUTO LABS
Nationwide
with participation from
TOLA CAPITAL
for total consideration of
$ 29,000,000
FINANCIAL TECHNOLOGY PARTNERS
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After-Sales Service / Warranty

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
SERVIFY
on its Series C financing led by
IRON PILLAR
for a total amount of
$23,000,000
FINANCIAL TECHNOLOGY PARTNERS
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Largest Commercial Insurance Exchange

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
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to
coverwallet
on its sale
AON
FINANCIAL TECHNOLOGY PARTNERS
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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
SAFE-GUARD
on its sale to an Affiliate of
Goldman Sachs
FINANCIAL TECHNOLOGY PARTNERS
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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its role as exclusive Strategic and Financial advisor to
ZYWAVE
in its sale of
Zywave Insurance Solutions
to
AURORA CAPITAL PARTNERS
FINANCIAL TECHNOLOGY PARTNERS
The Only Investment Bank Focused Exclusively on Financial Technology

P&C Claims

Financial Technology Partners LP
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to
enservio
in its sale to
Solera
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FT Partners – Focused Exclusively on FinTech

FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

Overview of Transaction

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

FT Partners' Role

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

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

InstaMed®

in its proposed sale to

JPMORGAN CHASE & CO.

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners – Focused Exclusively on FinTech

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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

$3,500,000,000

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners – Focused Exclusively on FinTech

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)
FINANCIAL TECHNOLOGY PARTNERS	Sep '19	*FT Partners Advised*	ASSURANCE	Prudential	$3,500 [2]
	Aug '19		IPIPELINE INSURANCE ACCELERATED	ROPER	1,625
FINANCIAL TECHNOLOGY PARTNERS	Nov '16	*FT Partners Advised*	square trade	Allstate	1,400 [3]
	Mar '19		TRANZACT	Willis Towers 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*

FT Partners – Focused Exclusively on FinTech

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	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 – Focused Exclusively on FinTech

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

square trade™

in its sale to

Allstate®

for total consideration of

$ 1,400,000,000

FINANCIAL TECHNOLOGY PARTNERS

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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

FINANCIAL TECHNOLOGY PARTNERS

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FT Partners Advises Eliza on its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

eliza

in its sale to

hms

for total cash consideration of

$ 170,000,000

FINANCIAL TECHNOLOGY PARTNERS

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP
FTP Securities LLC

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

benaissance

in its sale to

wex

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

Hippo

with participation from new and existing investors

for total consideration of

$70,000,000

FINANCIAL TECHNOLOGY PARTNERS

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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

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

2019 - 2004 ANNUAL AWARDS WINNER

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

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
Ian Smith	Managing Director	Allen & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyn	Vice President	Goldman Sachs
Noah Wintroub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Code Advisors

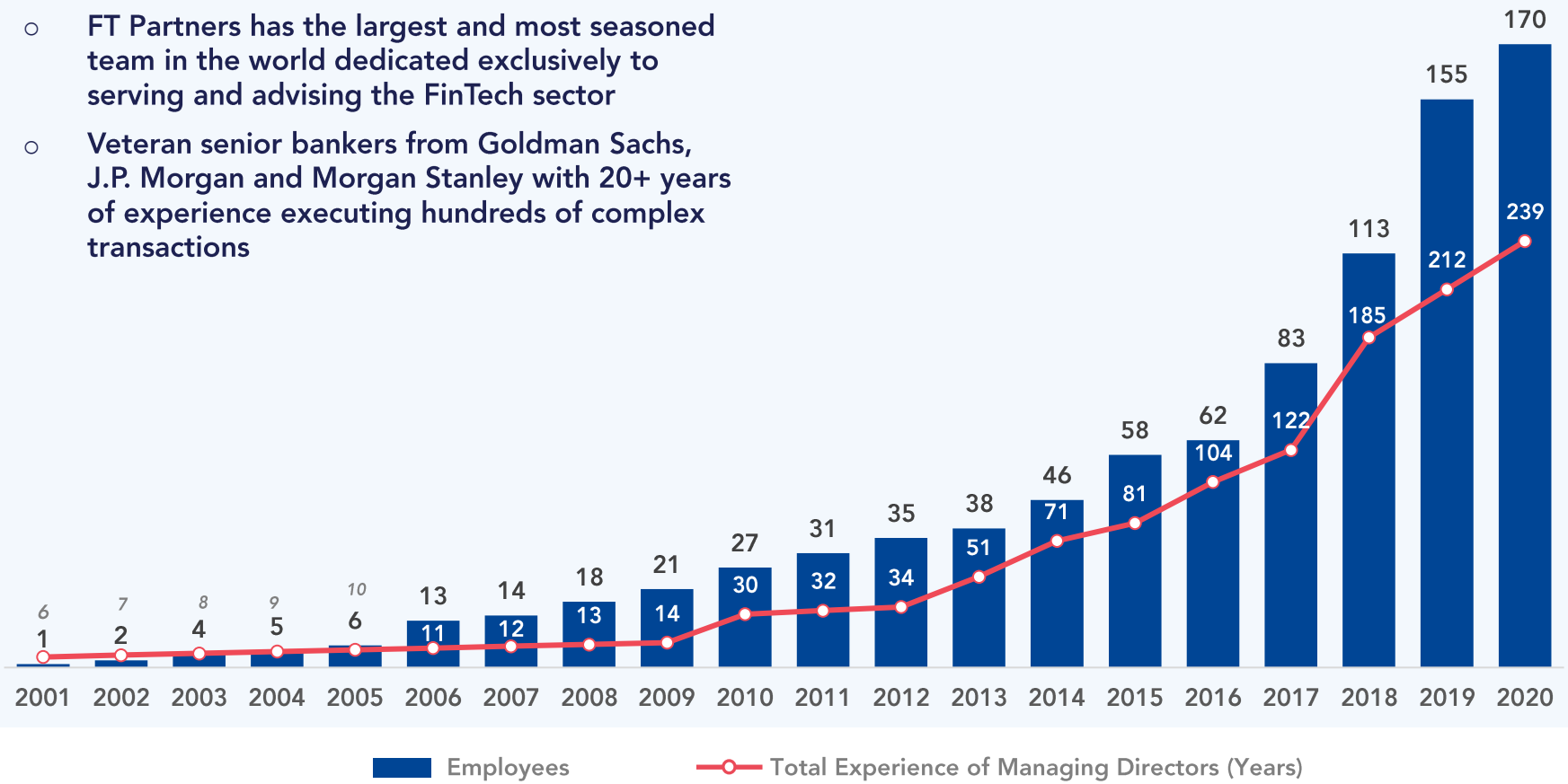
The Information's "Silicon Valley's Most Popular Dealmakers"

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

FT Partners – Focused Exclusively on FinTech

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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20