

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 16, 2020



**GoHealth Completes its IPO  
Raising Approximately \$914 million  
(Nasdaq:GOCO)**

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



**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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# GoHealth Completes its IPO Raising \$914 million

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## IPO Overview

### Key IPO Statistics

|                           |                   |
|---------------------------|-------------------|
| CEO:                      | Clinton Jones     |
| Headquarters:             | Chicago, Illinois |
| Founded:                  | 2001              |
| Employees:                | 1,857             |
| <hr/>                     |                   |
| Prospectus File Date:     | June 19, 2020     |
| Ticker:                   | NASDAQ: GHTH      |
| Estimated Gross Proceeds: | \$913,500,000     |
| Shares:                   | 43,500,000        |
| Filing Range:             | \$18 – 20         |
| Listing Date:             | July 15, 2020     |
| Offer Price:              | \$21              |

### Use of Proceeds

The Company plans to use net proceeds from this offering to purchase newly-issued LLC Interests from GoHealth Holdings and pay the Blocker Shareholders as partial consideration in the Blocker Merger. Net proceeds will also be used to partially redeem certain LLC Interest held by Continuing Equity Owners, satisfy in full the aggregate principal obligation relating to an existing equity instrument for the Transactions, and for general corporate purposes to support the growth of the business.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Form S-1**

**GoHealth, Inc.**



**NASDAQ: GOCO**

Clinton Jones  
Chief Executive Officer  
214 West Huron Street  
Chicago, Illinois 60654  
United States

# GoHealth Completes its IPO Raising \$914 million



## GoHealth Overview

### Company Overview



Co-Founder & CEO: Clinton Jones

Headquarters: Chicago, IL

Founded: 2001

- Founded in 2001, GoHealth is a health insurance marketplace with a mission to improve access to healthcare in America
- The Company provides a technology platform that leverages machine learning algorithms which are powered by nearly two decades of insurance behavioral data
  - Using proprietary data, GoHealth identifies consumers who would benefit from proactive engagement and education on their health insurance plan design and guidance on how they can maximize their plan benefits
- The Company's vertically-integrated consumer acquisition platform and trained licensed agents has enabled it to enroll millions of people in Medicare and individual and family plans since its founding
- GoHealth is paid an initial commission by carriers when consumers enroll in their products and become customers, and additional recurring commissions as long as those customers retain their plans

### Management Overview



**Clinton Jones**

Co-Founder & Chief Executive Officer



**Brandon Cruz**

Co-Founder & Chief Strategy Officer



**Shane Cruz**

Chief Operating Officer



**Travis Matthiesen**

Chief Financial Officer

### Products & Services

#### Medicare



##### Medicare Advantage

Original Medicare but with more benefits



##### Medicare Part D

More coverage with prescription drug plans



##### Medicare Supplement

Fills in the benefit gaps left by Original Medicare



##### Critical Illness

Coverage for serious conditions such as strokes, heart attacks, or cancer



##### Dental Insurance

Coverage for dentures, fillings, extractions, cleanings, and others

#### Individual & Family



##### Major Medical Insurance

Health insurance



##### Vision Insurance

Covers basic vision needs like checkups, contacts, and others



##### Dental Insurance

Covers basic dental needs and preventative care



##### Critical Illness Insurance

Eases the financial strain for various serious illnesses



##### Accident Insurance

Eases out-of-pocket and medical costs from an accidental injury



##### Indemnity Insurance

Provides additional coverage for specific injuries or illnesses



##### Short Term Health Insurance

Temporary insurance ranging from 30 days to 12 months



##### Insurance by State









Ability to search state specific insurance options

# GoHealth Completes its IPO Raising \$914 million

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## Financing / Acquisition History

| Financing History |              |   | Acquisition / Investment History |              |   |
|-------------------|--------------|---|----------------------------------|--------------|---|
| Date              | Size (\$ mm) | Investor(s)   | Date                             | Size (\$ mm) | Target Company  |
| 02/27/20          | \$5          | Undisclosed Investors   | 08/14/20                         | \$3*         |    |
| 09/13/19          | NA           |    | 07/21/16                         | NA           |    |
| 06/07/12          | 50           | <br>Norwest Equity Partners<br><br>IT Venture Capital   Focused on Less Served Markets | 03/30/16                         | 3*           |   |
| 12/07/10          | NA           |    | 09/01/15                         | NA           |  |

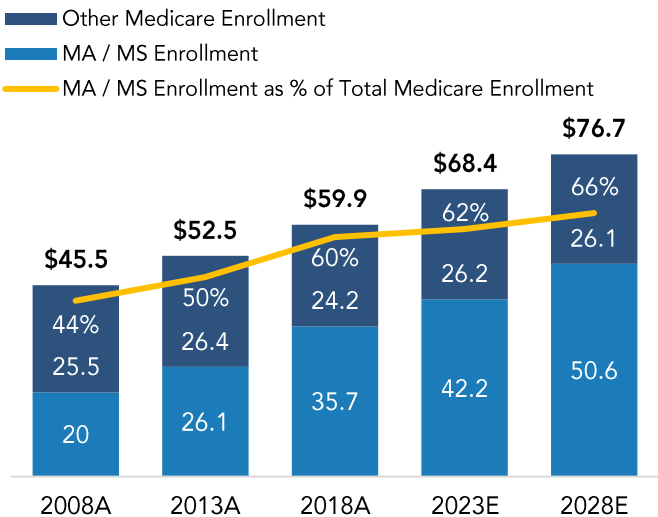


## Market Opportunity

### Medicare

- With over 10,000 individuals turning 65 each day for the next 10 years, Medicare enrollment is expected to grow significantly
  - The proportion of the population ages 65 and above was 13% in 2010 and is expected to reach 17% by 2020
- Medicare enrollees are expected to grow from 59.9 million in 2018 to 68.4 million in 2023 and 76.7 million in 2028
- Internet usage by individuals ages 65 and above has increased from 40% in 2009 to 73% in 2019
- LEK Consulting estimates that Medicare Advantage (“MA”) penetration will reach 50% for all Medicare-eligible individuals by 2025 and as high as 60% to 70% between 2030 and 2040
  - GoHealth expects an increase in Medicare Advantage penetration to accelerate due to COVID-19
- The number of beneficiaries in Special Needs Plans has increased from 900,000 in 2009 to 2.5 million in 2019, providing additional opportunity for year-round sales outside of the open and annual enrollment period
- Projected Medicare Advantage and Medicare Supplement (“MS”) enrollment is expected to reach 66% penetration of total Medicare enrollment by 2028

### Medicare Enrollment Trend and Projection



### Individual and Family Plans

- The individual health insurance market grew from 10.6 million enrollees in 2013 to 17.4 million in 2015 after the passage of ACA
  - The increase was driven by the requirement to purchase health insurance, the requirement that carriers do not consider pre-existing medical conditions in coverage decisions, and premium subsidies for middle- and lower-income individuals
- The individual market has declined with the repeal of the individual mandate in 2017 and broader economic trends; however, the individual market was still composed of 13.8 million members in 2018 and stabilized at 13.7 million in 2019
  - Lower premium increases in 2019 for individual insurance plans, the increase in individuals who did not receive job-based insurance due to the rise of the “gig economy”, and expanded plan options in the individual market drove stabilization
- According to a Kaiser Family Foundation report, the average gross margin per member per month for carriers rose from \$32.88 in the third quarter of 2016 to \$131.17 in the third quarter of 2019, an increase that is expected to have a positive impact on the individual market going forward



## Key Strengths

### GoHealth’s key strengths includes:

#### Fully Integrated End-to-End Insurance Marketplace

- GoHealth connects insurance consumers with carriers through its innovative platform that enhances the transparency and choice for consumers to purchase health insurance
- LeadScore, its machine-learning technology, targets, assesses, and prioritizes consumer leads in real time, ensuring that few qualified prospects leave the marketplace without an interaction

#### Data-driven, Omni-channel Marketing

- The Company generates over 42.2 million unique consumer interactions per year across an omni-channel diversified portfolio of sources using both digital and non-digital methods
- Uses its over 85 million consumer lead database to build machine-learning models that enables it to efficiently target consumer leads that are more likely to convert to customers

#### Deep, Tenured and Expanding Relationships with Top Carriers

- The deep carrier relationships allow GoHealth to offer a wide variety of products and plans across its platform while offering solutions tailored to consumers healthcare needs
- Top carriers use the Company’s data and direct API connections to inform their plans and network designs as well as assist with budgeting

#### Best-in-Class Medicare LTV/CAC Ratio Driven by Proprietary Technology, Business Processes, Data and Highly Skilled Agents

- GoHealth’s machine-learning data and omni-channel marketing allows it to become better at acquiring consumer leads with more engagement potential at a lower cost while increasing the lifetime commissions generated by the consumer leads it converts, increasing LTV per Approved Submission at a lower CAC per commissionable Approved Submission

#### History of Continuous Growth and Innovation and Proven Ability to Add Products

- Its team has a consistent track record of growth and entry into new market opportunities, evolving from a company selling quoting and enrollment technology to independent brokers to a fully integrated end-to-end insurance marketplace
- Diversifying its product mix has enabled it to serve more consumers and prioritize different products depending on the environment



## Growth Strategies

GoHealth has the following growth strategies:

### Expand Carrier Relationships and Health Insurance Plan Options to Grow the Medicare Segments

- Growth in Approved Submissions in the Medicare segments and the integrated data and technology of the platform will increase Medicare carrier interest in working with the Company
- Expects its platform to include Medicare Advantage products from at least one of the top two carriers in 2020
- Adding SNPs into its marketplace to maximize the value of consumer interactions and marketing spend during the special enrollment period

### Continue to Increase Profitability By Using Data to Improve Technology, Business Processes, and Agent Performance

- Launched an upgrade to the Marketplace technology to increase agent productivity by improving data flow across the platform
- Improving LeadScore and call-routing technologies and expanding business intelligence and analytics staffing to direct qualified prospects to agents to DIY channels
- Improving recruiting and training of agents to match the profiles of the highest performing agents, allowing the reduction in variability in agent performance

### Build Identification with the GoHealth Brand

- Believes the differentiation in the GoHealth brand will allow it to improve customer satisfaction
- Using technology and data increasingly to build the brand and digital marketing campaigns, leading to significantly improved impressions
- Consolidating its new plan comparison tool and website to enhance conversion

### Provide Additional Products and Services to Qualified Medicare Prospects, Existing Customers and Carriers

- Prioritizing offering qualified prospects and existing customers additional products
- Using data to help larger carriers inform the benefit design of their health insurance plans
- Focused on increasing offerings of additional revenue generating services valuable to Medicare carriers and enhance the health of customers

### Provide Additional Products and Services Through Marketplace Technology

- Marketplace technology allows it to generate meaningful numbers of consumer submissions for health insurance plans, generate commission revenue streams, and maximize the contribution margin of the commissions
- Its ecosystem makes it easy to shift its focus to products that have higher revenue opportunities



## Management Team



**Clinton Jones**

Co-Founder, Chief Executive Officer, and Director

- Clinton Jones is a Co-Founder and has served as the Chief Executive Officer since the Company's founding in 2001
- Prior to co-founding the Company, he served as Intranet Market Manager of Holt Value, a former division of Credit Suisse
- In 2013, he was recognized by Ernst & Young as the Midwest Entrepreneur of the Year and was named to the annual Chicago leadership list, Crain's 40 under 40



**Brandon Cruz**

Co-Founder, Chief Strategy Officer

- Brandon Cruz is a Co-Founder, and has served as Chief Strategy Officer, Special Advisor to the Executive Team, and formerly as President since the Company's founding in 2001
- Prior to co-founding the Company, he served as a systems developer at Lante Corp
- He is a board member of the Young Presidents' Organization and serves on the board of Homecare Holdings, HealthJoy and Imerman Angels



**Shane Cruz**

Chief Operating Officer

- Shane Cruz has served as the Chief Operating Officer since 2020, and previously served as the Chief Technology Officer, Senior Vice President of Technology and Vice President of Technology
- Previously, he served as a member of the board of directors of HealthJoy and Creatix
- He holds a Bachelor of Science degrees in Computer Science and Engineering and a Master of Engineering in Electrical Engineering and Computer Science from MIT



**Travis Matthiesen**

Chief Financial Officer

- Travis Matthiesen has served as the Chief Financial Officer since 2018, and previously served as the Vice President of Finance and Marketplace Operations, and Corporate Controller
- Previously, he worked at the Assurance and Advisory Services Department of Ernst & Young
- He holds a Master of Business Administration from the University of Notre Dame and a Bachelor of Science degree in Accounting from Cedarville University



**James Sharman**

President

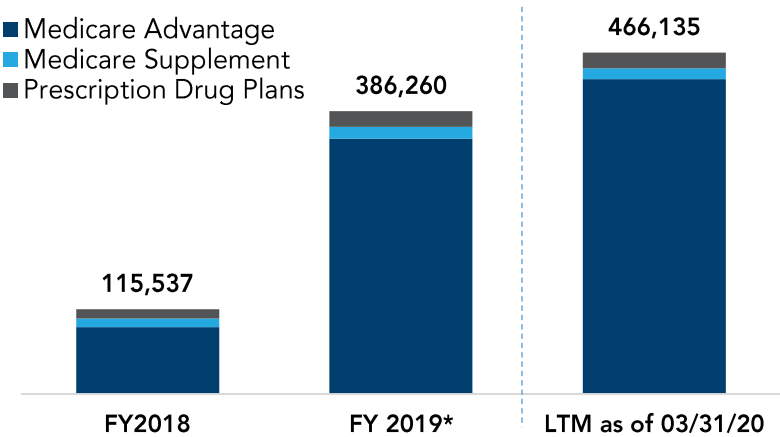
- James Sharman has served as President since 2020, and previously served as the Chief Operating Officer
- Previously, he served as Chief Operating Officer of Coyote Logistics, Managing Partner of Truecast Capital, President and Chief Executive Officer of World Kitchen and Rubicon Technology, Senior Vice President of Global Supply Chain for CNH, and Vice President of Case Corporation
- He holds a Master of Business Administration from Duke University and Bachelor of Science degree in Engineering from the United States Military Academy at West Point

# GoHealth Completes its IPO Raising \$914 million

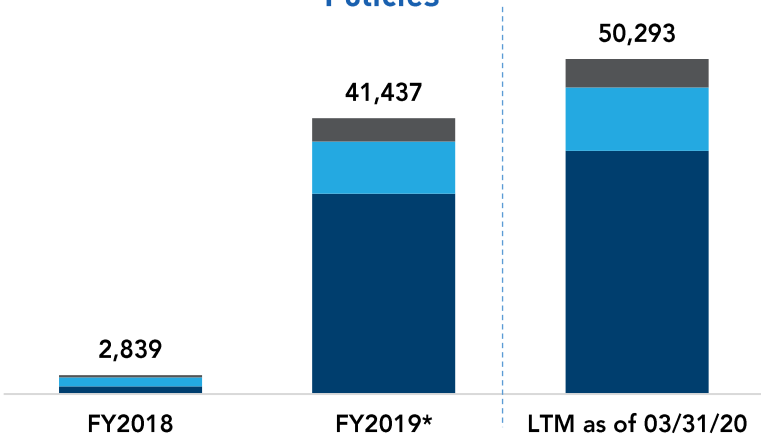


## Key Metrics

# of Commissionable Medicare Submitted Policies

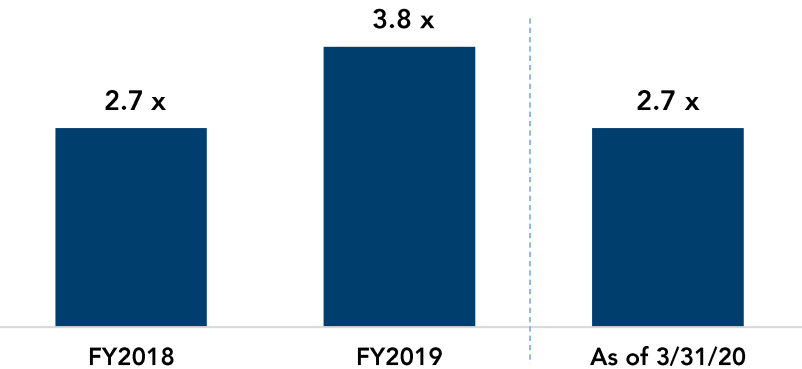


# of Non- Commissionable Medicare Submitted Policies



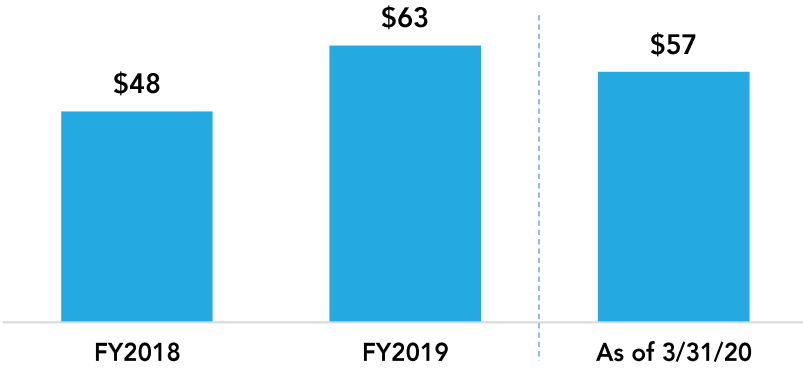
LTV / CAC (Medicare – Internal Segment)

Aggregate commissions estimated to be collected over the estimated life of all commissionable Approved Submissions divided by the cost to convert a prospect into a customer



Cost per Qualified Prospect

Represents all variable marketing costs to generate a consumer that has confirmed an interest to the Company in shopping for health insurance both through internal and external channels



Source: Company website, prospectus

\*FY 2019 includes the Predecessor Period (period preceding the Centerbridge Acquisition) of Jan – Sept 2019 as well as the Successor Period

# GoHealth Completes its IPO Raising \$914 million

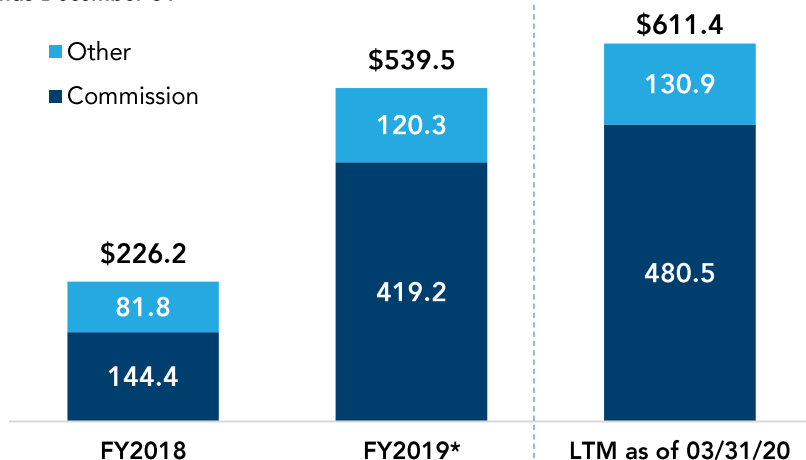
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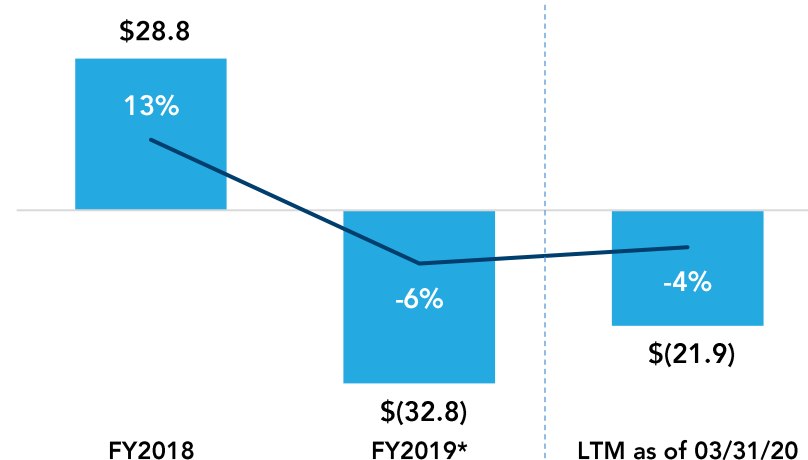
## Financial Overview

All \$ in millions  
FY ends December 31

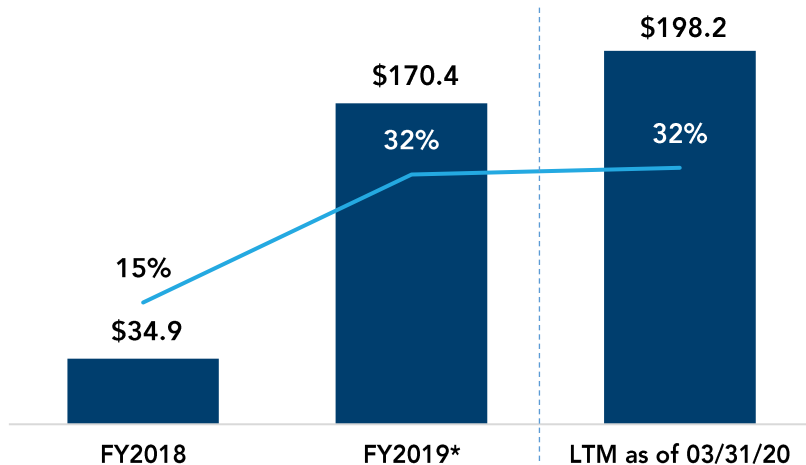
### Net Revenue



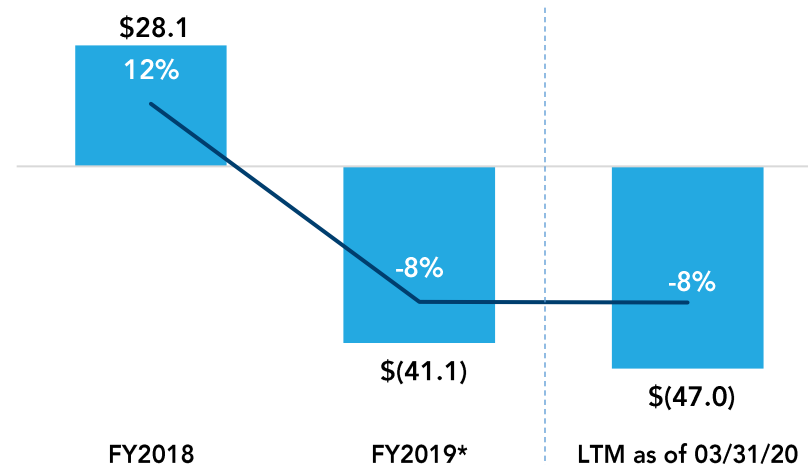
### Operating Income / % Margin



### Adjusted EBITDA / % Margin <sup>(1)</sup>



### Net Income / % Margin



Source: Company website, prospectus

(1) Adjusted EBITDA represents EBITDA as further adjusted for share-based compensation, change in fair value of earnout liability, Centerbridge Acquisition costs and severance costs.

\*FY 2019 includes the Predecessor Period (period preceding the Centerbridge Acquisition) of Jan – Sept 2019 as well as the Successor Period

# GoHealth Completes its IPO Raising \$914 million

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## Closer Look at SelectQuote's Recent IPO

### Company Overview



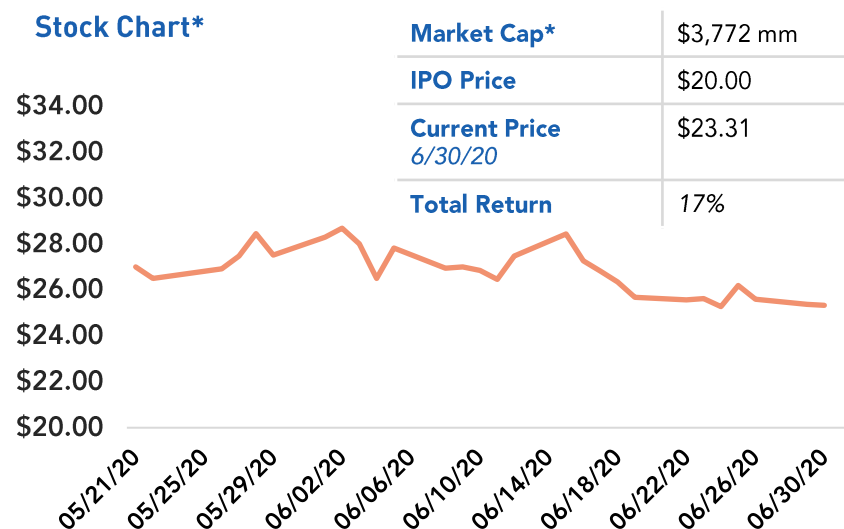
**CEO:** Tim Danker  
**Headquarters:** Overland Park, Kansas  
**Founded:** 1985

- **SelectQuote is a technology-enabled, direct to consumer distribution platform providing customers with a transparent and convenient way to shop for insurance policies from the nation's leading insurance carriers**
  - SelectQuote offers complex senior health, life, auto and home insurance policies
  - The Company identifies consumers looking for insurance products and places them with insurance carrier partners that provide these products and earns commissions from the insurance carriers for the policies it sells on their behalf
- **SelectQuote analyzes and identifies high quality consumer leads sourced from a variety of online and offline marketing channels**
  - The Company's primary sources of leads include search engine marketing, radio, television, and third-party marketing partners
  - Its advanced workflow processing system scores each acquired lead in real-time, matching it with an agent that is best suited to meet the consumer's need
- **The Company deploys marketing dollars efficiently and targets more high-quality consumer leads through the millions of data points that feed its marketing algorithms**

### IPO Overview

|                       |                   |
|-----------------------|-------------------|
| Prospectus File Date: | February 21, 2020 |
| Ticker:               | NYSE: SLQT        |
| Gross Proceeds:       | \$570,000,000     |
| Shares:               | 28,500,000        |
| Filing Range:         | \$17 – 19         |
| Listing Date:         | May 21, 2020      |
| Offer Price:          | \$20              |

### Stock Chart\*



# GoHealth Completes its IPO Raising \$914 million

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## Publicly Traded Comparables

| Company Name         | Price<br>07/15/20 | % MTD<br>Change | % LTM<br>High | Market<br>Value<br>(\$ mm) | Enterprise<br>Value<br>(\$ mm) | Multiples        |        |        |             |        |        |              |        |        | Growth Rates |        |      | Margins |        |           |
|----------------------|-------------------|-----------------|---------------|----------------------------|--------------------------------|------------------|--------|--------|-------------|--------|--------|--------------|--------|--------|--------------|--------|------|---------|--------|-----------|
|                      |                   |                 |               |                            |                                | Price / Earnings |        |        | EV / EBITDA |        |        | EV / Revenue |        |        | Revenue      |        | EPS  | EBITDA  |        | P / E / G |
|                      |                   |                 |               |                            |                                | LTM              | CY 20E | CY 21E | LTM         | CY 20E | CY 21E | LTM          | CY 20E | CY 21E | CY 20E       | CY 21E | LT   | CY 20E  | CY 21E | CY 20E    |
| BROKERS              |                   |                 |               |                            |                                |                  |        |        |             |        |        |              |        |        |              |        |      |         |        |           |
| Marsh & McLennan     | \$ 111.58         | 4 %             | 93 %          | \$ 56,888                  | \$ 71,436                      | 29.8 x           | 24.2 x | 21.9 x | 16.5 x      | 16.7 x | 15.5 x | 4.1 x        | 4.3 x  | 4.1 x  | 1 %          | 5 %    | 6 %  | 25 %    | 26 %   | 4.2 x     |
| Aon                  | 200.99            | 5               | 91            | 46,446                     | 55,067                         | 32.7             | 20.7   | 18.8   | 16.8        | 16.4   | 15.5   | 5.0          | 5.0    | 4.5    | (1)          | 11     | 6    | 31      | 29     | 3.4       |
| Willis Towers Watson | 206.12            | 6               | 93            | 26,584                     | 32,751                         | 31.6             | 18.3   | 17.2   | 14.8        | 13.8   | 13.1   | 3.6          | 3.6    | 3.4    | 1            | 5      | 5    | 26      | 26     | 3.9       |
| Arthur J. Gallagher  | 101.49            | 4               | 99            | 19,597                     | 24,639                         | 50.0             | 25.3   | 23.8   | 18.6        | 16.2   | 14.4   | 3.6          | 3.6    | 3.3    | (3)          | 8      | 9    | 22      | 23     | 2.8       |
| Brown & Brown        | 42.31             | 3               | 87            | 11,991                     | 13,351                         | 30.5             | 29.4   | 27.2   | 16.4        | 18.3   | 17.3   | 5.4          | 5.4    | 5.2    | 3            | 5      | 5    | 30      | 30     | nm        |
| Goosehead            | 82.80             | 10              | 95            | 3,039                      | 3,052                          | nm               | nm     | nm     | nm          | nm     | 80.8   | 41.2         | 29.8   | 22.9   | 22           | 30     | 50   | 24      | 28     | na        |
| Median               |                   | 5 %             | 93 %          |                            |                                | 31.6 x           | 24.2 x | 21.9 x | 16.5 x      | 16.4 x | 15.5 x | 4.6 x        | 4.6 x  | 4.3 x  | 1 %          | 7 %    | 6 %  | 26 %    | 27 %   | 3.7 x     |
| Mean                 |                   | 5               | 93            |                            |                                | 34.9             | 23.6   | 21.8   | 16.6        | 16.3   | 26.1   | 10.5         | 8.6    | 7.2    | 4            | 11     | 13   | 26      | 27     | 3.6       |
| ONLINE DISTRIBUTORS  |                   |                 |               |                            |                                |                  |        |        |             |        |        |              |        |        |              |        |      |         |        |           |
| GoHealth             | \$ 19.46          | na              | na            | \$ 6,095                   | \$ 6,215                       | na               | na     | na     | 31.4 x      | na     | na     | 10.2 x       | na     | na     | na           | na     | na   | na      | na     | na        |
| SelectQuote          | 23.31             | (6)             | 80            | 3,772                      | 3,695                          | 32.9             | 40.7   | 27.9   | 30.2        | 23.2   | 17.0   | 8.0          | 5.8    | 4.2    | na           | 40     | na   | 25      | 25     | na        |
| Lemonade             | 74.17             | na              | 77            | 4,194                      | 3,647                          | nm               | na     | na     | nm          | na     | na     | 44.2         | na     | na     | na           | na     | na   | na      | na     | na        |
| eHealth              | 108.06            | 6               | 71            | 2,825                      | 2,654                          | 42.5             | 29.0   | 22.2   | 24.6        | 19.2   | 14.6   | 4.9          | 4.2    | 3.3    | 26           | 25     | 18   | 22      | 23     | 1.6       |
| Moneysupermarket     | 3.72              | (9)             | 72            | 2,009                      | 2,022                          | 21.4             | 19.5   | 16.6   | 12.9        | 13.2   | 11.5   | 4.1          | 4.4    | 4.0    | (6)          | 9      | na   | 33      | 35     | na        |
| EverQuote            | 57.85             | (3)             | 91            | 1,744                      | 1,694                          | nm               | nm     | nm     | nm          | nm     | 73.4   | 6.1          | 5.2    | 4.2    | 31           | 22     | na   | 5       | 6      | na        |
| Gocompare            | 1.23              | 1               | 90            | 513                        | 609                            | 36.3             | 20.1   | 14.5   | 18.2        | 13.4   | 10.6   | 3.2          | 3.0    | 2.7    | 7            | 10     | 33   | 22      | 25     | 0.6       |
| QuinStreet           | 11.34             | 10              | 66            | 603                        | 520                            | nm               | 40.1   | 33.9   | 27.0        | 13.7   | 10.6   | 1.1          | 1.1    | 1.0    | 1            | 4      | 25   | 8       | 10     | 1.6       |
| Huize                | 9.05              | 20              | 61            | 464                        | 426                            | nm               | nm     | nm     | nm          | na     | na     | 3.0          | na     | na     | na           | na     | na   | na      | na     | na        |
| iSelect              | 0.14              | 1               | na            | 31                         | 24                             | nm               | na     | na     | 6.4         | na     | na     | 0.2          | na     | na     | na           | na     | na   | na      | na     | na        |
| Median               |                   | 1 %             | 75 %          |                            |                                | 34.6 x           | 29.0 x | 22.2 x | 25.8 x      | 13.7 x | 13.0 x | 5.5 x        | 4.3 x  | 3.7 x  | 7 %          | 16 %   | 25 % | 22 %    | 24 %   | 1.6 x     |
| Mean                 |                   | 2               | 76            |                            |                                | 33.3             | 30     | 23     | 24.0        | 17     | 23     | 10.2         | 4      | 3      | 12           | 18     | 25   | 19      | 21     | 1.3       |

Source: Capital IQ

Note: nm signifies negative value or value of >99; GoHealth excludes greenshoe option

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



CoverWallet's Sale to Aon



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



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Lemonade Completes its IPO Raising \$319 million



Bought By Many Raises ~\$97 million in Financing



SelectQuote Completes its IPO Raising \$570 million



Pie insurance Raises \$127 million in Financing

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## FT Partners Research – Quarterly InsurTech Insights

### Q1 2020 InsurTech Insights

FT Partners Research | May 2020

### Q1 2020 QUARTERLY INSURTECH INSIGHTS

Global Financing and M&A Statistics

Click pictures to view report

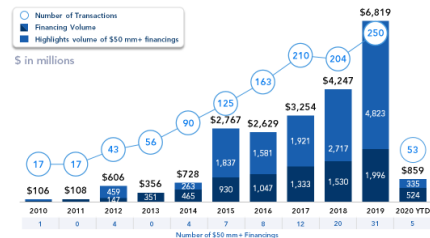
### Highlights of the report include:

- Q1 2020 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2020 YTD
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

#### Q1 2020 INSURTECH INSIGHTS

##### InsurTech Financing Activity: Annually

Financing deal count in Q1 2020 was generally in-line with past quarters, while overall dollar volume was the lowest since Q2 2018

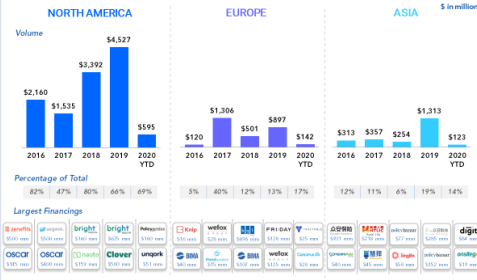


Source: FT Partners Proprietary Transaction Database

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#### Q1 2020 INSURTECH INSIGHTS

##### InsurTech Financing Volumes by Region



Source: FT Partners Proprietary Transaction Database

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#### Q1 2020 INSURTECH INSIGHTS

##### Allocation of InsurTech Investments – P&C, Life, Health, Diversified (cont.)

| Selected P&C Financings  |                   |                                      | Selected Diversified Financings |                   |   |
|--------------------------|-------------------|--------------------------------------|---------------------------------|-------------------|---|
| Target                   | Amount (\$ in mm) | Type                                 | Target                          | Amount (\$ in mm) | Type  |
| Clearcover               | \$50              | Auto Insurance                       | Policygenius                    | \$100             | Diversified Insurance Comparison Platform     |
| zebra                    | 39                | Online Agency                        | digit                           | \$84              | Diversified Insurance Comparison Platform     |
| atbay                    | 34                | Cyber Insurance Provider             | unqork                          | \$1               | Enterprise Application Development            |
| CORVUS                   | 32                | Commercial Insurance                 | INSTANDA                        | 20                | Diversified Insurance Underwriting Platform   |
| gabi                     | 27                | Car & Home Insurance Comparison Tool | socotra                         | 15                | Insurance Core Technology Platform            |
| TRACTABLE                | 25                | AI for Claims                        |                                 | 15                | Diversified Insurance Tech Solutions          |
| Insurify                 | 23                | Car & Home Insurance Quotes          | Selected Health Financings      |                   |   |
| Concursus                | 20                | Managed Analytics                    | Target                          | Amount (\$ in mm) | Type  |
|                          |                   |                                      | JUSTWORKS                       | \$50              | HR, Payroll, Benefits Technology              |
| Selected Life Financings |                   |                                      | HealthJag                       | 30                | Benefits Platform                             |
| Target                   | Amount (\$ in mm) | Type                                 | zipari                          | 23                | Health Insurance Consumer Experience Platform |
| Ladder                   | \$38              | Digital Life Insurance               | ANAGRAM                         | 9                 | Out-Of-Network Health Insurance Benefits      |
| PolicyMe                 | 3                 | Life Insurance Comparison Platform   | GoHealth                        | 5                 | Health Insurance Provider                     |
| mutuumtu                 | 1                 | Digital Life Insurance               |                                 |                   |   |

Source: FT Partners Proprietary Transaction Database

FT PARTNERS RESEARCH



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## 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

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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

**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 role as  
exclusive 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**

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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

**NEXT  
INSURANCE**

on its Series C financing from

**Munich RE**

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

**square  
trade**

in its recapitalization by

**BainCapital**

PRIVATE EQUITY

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

**LENNAR**

in its minority investment in

**Hippo**

with participation from new  
and existing investors

for total consideration of

**\$ 70,000,000**

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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**insureon**

in its equity capital raise led by

**OAK  
HC/FT**

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

**snapsheet**

in its Series E financing with new investors

**LABS**

with participation from

**TOLA  
CAPITAL**

for total consideration of

**\$ 29,000,000**

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PARTNERS

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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

**coverwallet**

on its sale to

**AON**

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### Auto Finance and Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**SAFE-GUARD**

on its sale to an Affiliate of

**Goldman  
Sachs**

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### Sales Automation Software

Financial Technology Partners LP  
FTP Securities LLC

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

**INSURANCE  
TECHNOLOGIES**

in its sale to

**MOELIS CAPITAL PARTNERS**

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TECHNOLOGY  
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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**

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### Personal Lines Insurance Distribution

Financial Technology Partners LP  
FTP Securities LLC

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

**Goji**

in its sale to

**Seeman Holtz**

Property & Casualty

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### P&C Claims

Financial Technology Partners LP  
FTP Securities LLC

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

**enservio**

in its sale to

**Solera**

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## Selected Large Strategic InsurTech M&A Transactions

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

| Announce Date | Target  | Acquirer  | Exit Value (\$ mm)     |
|---------------|---|---|------------------------|
| Sep '19       | FT Partners Advised  ASSURANCE                     |  Prudential                | \$3,500 <sup>(1)</sup> |
| Aug '19       |  IPIPELINE<br><small>INSURANCE ACCELERATED</small> |                            | 1,625                  |
| Nov '16       | FT Partners Advised  square trade                  |  Allstate                  | 1,400                  |
| Mar '19       |  TRANZACT  | WillisTowers Watson        | 1,400 <sup>(2)</sup>   |
| May '11       |  esurance  |  Allstate                  | 1,010                  |
| Oct '13       |  THE CLIMATE CORPORATION                           | MONSANTO                   | 930                    |
| July '17      |  StateNational                                     | MARKEL®   | 919                    |
| Sep '13       |  Homesite<br><small>HOME INSURANCE</small>         |  AMERICAN FAMILY INSURANCE | 660                    |
| Aug '18       |  InfoArmor   |  Allstate                  | 525                    |
| Apr '11       |  Explore<br><small>a Solera company</small>      | Solera  | 520                    |
| Mar '17       |  SB Simply Business                              | TRAVELERS                | 490                    |
| Oct '18       |  QuoteWizard®                                    |  lendingtree             | 370                    |
| Aug '17       |  Sequel  |  Verisk                  | 321                    |
| Oct '17       | CYENCE  |  GUIDEWIRE               | 275                    |

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

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

## 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 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

### Financial Technology Partners LP FTP Securities LLC

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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

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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 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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## FT Partners Advises Screenshot on its \$29 million Series E Financing

### Overview of Transaction

- On May 20, 2019, Screenshot announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
  - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Screenshot is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Screenshot has used its technology to digitally transform claims workflows for over 75 clients and their customers

### Significance of Transaction

- This financing will allow Screenshot to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Screenshot has raised a total of \$71 million in financing

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- This transaction underscores FT Partners' deep InsurTech domain expertise 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*



*in its Series E financing with new investors*



*with participation from*



*for total consideration of*

# \$29,000,000



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## FT Partners Advises CoverWallet on its Sale to Aon

### Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

### Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CoverWallet 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*

**coverwallet**

*on its sale to*

**AON**

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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. The table lists several individuals and their roles at various companies.

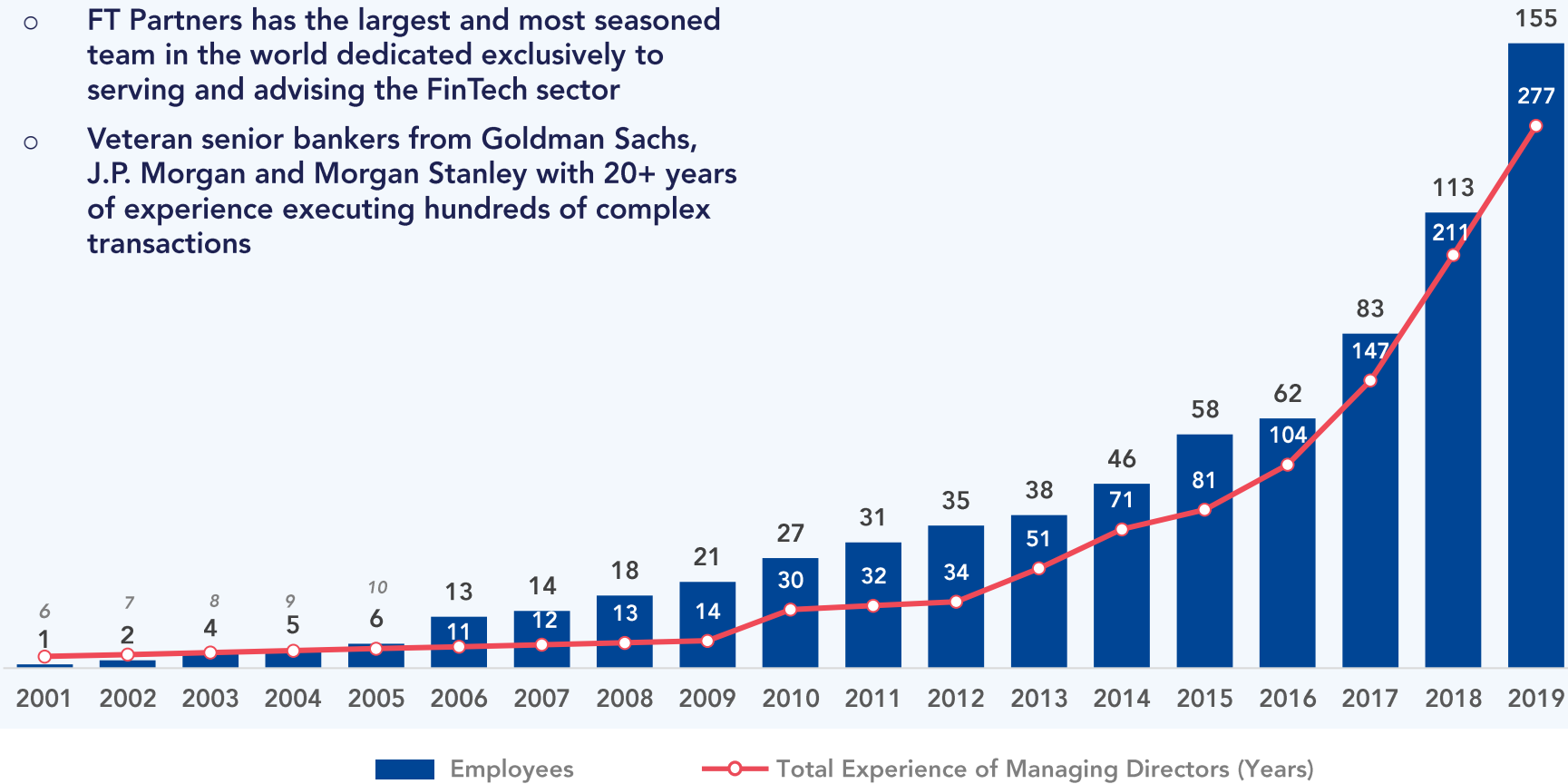
| Silicon Valley's Most Popular Dealmakers |                   |             |
|--|-------------------|-------------|
| Name                                     | Title             | Company     |
| Sam Smith                                | Managing Director | Golden Gate |
| Steve McLaughlin                         | 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)



## The FT Partners Senior Banker Team

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