

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 1, 2021

FINTECH EXECUTIVE INTERVIEW



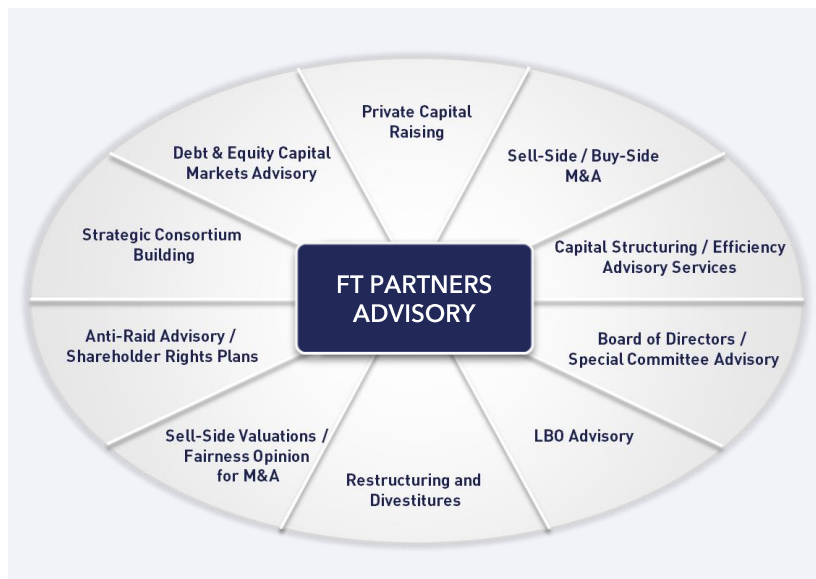
*with Vice President and General Manager of
Patient Experience, Evan Goad*

Healthcare Patient Engagement & Revenue Protection

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 19 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



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



THE M&A ADVISOR

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

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TransUnion Healthcare Overview

Company Overview



President, TransUnion Healthcare:	Dave Wojczynski
Headquarters:	Chicago, Illinois
Website:	TransUnionHealthcare.com
Blog:	TransUnion.com/Insights/Healthcare

- TransUnion Healthcare makes mutual trust possible between patients, providers and payers by helping them navigate payment complexities
- The Company’s solutions leverage comprehensive data, accurate insights and industry expertise to help its clients engage patients early, ensure earned revenue gets paid, and optimize payment strategies
- **1,850+ HOSPITALS** and healthcare systems use TransUnion Healthcare solutions
- **570K+ PHYSICIANS** and other providers use its solutions
- **\$7.6+ BILLION** in cash recovered by its provider clients
- **7 PATENTS** + 1 pending for its market-leading revenue cycle technologies
- **85 HEALTHCARE COMPANIES** partner with TransUnion Healthcare
- **880+ PAYER CONNECTIONS** covering 98% of U.S. insured lives



ClearIQ



Patient Payment Estimation



Insurance Eligibility

Product Overview

Patient Experience

Healthcare providers are enabled to foster trust by engaging patients early and providing transparency throughout the financial experience



IDENTITY/ ADDRESS VERIFICATION & CONTACT INFORMATION

Verify patient demographic and contact data



MEDICAL NECESSITY

Validate medical necessity



INSURANCE ELIGIBILITY

Confirm eligibility and benefits prior to service



PATIENT PAYMENTS*

Offer customized payment plans and method options



PATIENT PAYMENT ESTIMATION

Calculate out-of-pocket costs



CHARITY SCREENING

Qualify self-pay patients for financial assistance programs



PROPENSITY TO PAY

Determine propensity to pay



SOCIAL RISK ATTRIBUTES

Improve care coordination and treatment adherence

*Delivered in partnership with VisitPay

Interview with TransUnion Healthcare



Evan Goad

*Vice President & General
Manager of Patient Experience*



"At TransUnion, we see information differently — not just for what it is, but for how it can help healthcare providers improve the patient experience, understand patient behavior patterns, reduce uncompensated care and maximize reimbursement."

Please tell us about TransUnion Healthcare's offerings and who you serve in the ecosystem.

[TransUnion Healthcare](#) makes mutual trust possible between patients, providers and payers by helping them navigate payment complexities. Our [Revenue Protection®](#) solutions leverage comprehensive data, accurate insights and industry expertise to engage patients early, ensure earned revenue gets paid and optimize payment strategies. We serve [hospitals and health systems](#), [health partners and resellers](#), [ambulatory and physician practices](#), [healthcare payers](#) and the [government](#), enabling improved patient experiences, lower uncompensated care, population health management and maximized revenue. TransUnion Healthcare helps over 1,850 hospitals and health systems and more than 570,000 physicians collectively recover more than \$1.2 billion annually in revenue.

What differentiates TransUnion Healthcare's patient experience solutions for both patients and providers from other offerings in the market?

- a. At TransUnion, we see information differently — not just for what it is, but for how it can help healthcare providers improve the patient experience, understand patient behavior patterns, reduce uncompensated care and maximize reimbursement.
- b. Our solutions inform and empower patients by confirming eligibility and benefits prior to service, qualifying them for financial assistance programs, calculating out-of-pocket costs, and offering customized payment plans and method options.

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Exclusive Interview – Evan Goad

“Patients are seeking self-service payment options, and technology partners like us are supporting healthcare providers with financial scoring to help improve the patient experience while increasing the likelihood of timely payments.”

Continued from prior page

c. Healthcare providers are enabled to foster trust [by engaging patients early](#) and providing price transparency throughout their care journey, resulting in greater satisfaction and likelihood of payment. Our broader Revenue Protection solutions also reduce costs to collect and improve the patient experience by segmenting accounts into an optimal payment workflow.

Please discuss the partnership you have with VisitPay. How did this come about and what are the benefits of the partnership?

a. Market trends over the last several years have pointed to the rise in patient out-of-pocket obligation and the need for healthcare providers to improve the patient experience, both pre-service and post-service.

b. As patients take on a greater financial burden due to drivers such as high deductible health plans, they’re more engaged in their healthcare decisions. With this, patients are demanding a better overall healthcare experience, similar to ones they have grown accustomed to in many other industries. Patients are seeking self-service payment options, and technology partners like us are supporting healthcare providers with financial scoring to help improve the patient experience while increasing the likelihood of timely payments. With our commitment to providing a great consumer experience, it’s a natural next step for TransUnion Healthcare to expand our offerings in order to support patients in a new way.

c. VisitPay has developed an online patient financial engagement and payment platform that simplifies the entire billing process for patients. VisitPay’s proprietary analytics tailor consistent and fully compliant financing options to meet the unique needs of patients and their families. Their platform creates a simplified billing experience that drives both higher payment rates and improved patient satisfaction scores for health systems.

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Exclusive Interview – Evan Goad

“This partnership is an exciting opportunity as it enables TransUnion Healthcare’s leading Revenue Protection® solutions to extend into patient payments – further improving the consumer experience while maximizing revenue for healthcare providers.”

Continued from prior page

d. This partnership is an exciting opportunity as it enables TransUnion Healthcare’s leading Revenue Protection® solutions to extend into patient payments – further improving the consumer experience while maximizing revenue for healthcare providers. Together, TransUnion Healthcare and VisitPay will improve the patient financial journey by linking the patient payment estimation and back-end billing experiences. Patients will be empowered with better information regarding their healthcare costs and be able to select a [personalized payment option](#) based on their financial situation.

What other types of companies do you partner with throughout the healthcare ecosystem?

a. In December 2020, [TransUnion Healthcare announced](#) an investment and commercial partnership with the social risk analytics company, [Socially Determined](#). The partnership will help further visualize socioeconomic risk and create better outcomes for communities and organizations. Together, the two companies will focus on leveraging Social Determinants of Health (SDOH) and clinical and claims data to provide health care stakeholders with social risk intelligence about the communities they serve. In turn, organizations can improve the care coordination, treatment adherence, health and well-being of people at scale.

b. In addition, we have many successful [channel partners](#) incorporating our data, insights and technology solutions into their platforms to bring incremental value to healthcare providers.



Exclusive Interview – Evan Goad

“Underlying all of that is our core strength as a part of TransUnion — extensive data assets and deep insights into consumer financial behaviors. ”

TransUnion has made several acquisitions in the past to bolster the healthcare business. Can you describe some of the key acquisitions made?

Leveraging technology to improve the accuracy, efficiency and speed of delivery has been a consistent theme to achieve TransUnion Healthcare’s strategic goals. To better support our clients across the healthcare ecosystem, we acquired 7 companies in 10 years focused on the front and back end of revenue cycle management: MedData, FHS, eScan, RTech, AuditZ, HPS and Rubixis. Integrating these acquired businesses into a single operational structure has been critical to improve processes to ensure a consistent client experience and ongoing value by way of a holistic suite of solutions. Cumulatively, these acquisitions — combined with our organic development of new solutions — have formed our market-leading revenue cycle technologies. As a result, we’ve been able to help our clients drive informed decisions and industry change, enhance the patient experience and maximize revenue. Underlying all of that is our core strength as a part of TransUnion — extensive data assets and deep insights into consumer financial behaviors. We leverage our data, historical industry experience and domain expertise — of both our tenured leadership and from our acquired companies — to provide meaningful insights to help our clients navigate payment complexities.

Can you share any key metrics on the TransUnion Healthcare business with us?

As an industry leader, we:

- Help our hospital clients recover more than \$1.2B in annual revenue through our solutions
- Have recovered more than \$7.6B in cash for our clients
- Serve more than 1,850 hospitals and health systems
- Help more than 570,000 physicians in the U.S.
- Connect to 880+ Payers, covering 98% of insured lives in the U.S.



Exclusive Interview – Evan Goad

"I see this evolution developing in healthcare led by Transparency, fueled by Digitalization and resulting in Consumerism."

What do you think are the most significant trends driving innovation on the financial side of healthcare?

a. Transparency → Digitalization → Consumerism

b. I believe these are symbiotic and sequential trends. As the patient takes on a greater portion of their healthcare obligation, the need for price **Transparency** grows. Providers are beginning a journey to help the patient better understand the price of their services prior to the encounter. We're in the early stages of a longer process to true price **Transparency**. [Legislative mandates](#) are the first step in enacting this change.

c. With pricing information more readily available, providers will meet the patient in their digital world. **Digitalization**, in the form of text, email, and mobile applications, is allowing patients to complete a friction-right experience that meets their expectations.

d. Finally, through improvements in **Transparency** and **Digitalization**, the consumer becomes empowered to shop based on price and quality. They gain the power to choose the right value for their situation. This is **Consumerism** in healthcare.

e. I see this evolution developing in healthcare led by **Transparency**, fueled by **Digitalization** and resulting in **Consumerism**. Healthcare is evolving to focus on better patient experiences from pre-service engagement throughout the continuum of care, which results in improved clinical and business outcomes — ultimately a win-win for both the patient and provider.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

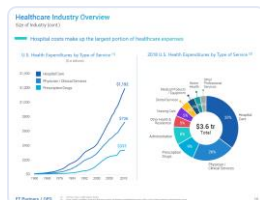
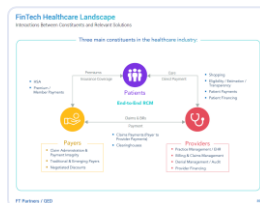
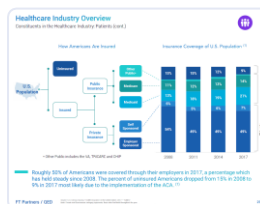
Selected Healthcare Payments / Health Insurance Tech Companies

Practice Management / EHR	End-to-End RCM	Eligibility / Estimation / Transparency	Denial Management / Audit	Clearinghouses	Claims Admin / Payment Integrity
<div><div>Epic</div><div>Centricity Practice Solution</div><div>nextgen</div><div>Allscripts</div><div>practicefusion</div><div>MCKESSON</div><div>MEDITECH</div><div>athenahealth</div><div>Cerner</div><div>eClinicalWorks</div><div>EXPERITY</div><div>MODERNIZING MEDICINE</div><div>Greenway Health</div><div>dr chrono</div><div>CareCloud</div><div>kareo</div><div>AdvancedMD</div></div>	<div><div>StrongBox eSolutions</div><div>Cognizant</div><div>MEDHOST</div><div>SIFT</div><div>OPTUM CHANGE HEALTHCARE</div><div>CONIFER HEALTH SOLUTIONS</div><div>ZOTEC</div><div>nThrive</div><div>R1</div><div>WAYSTAR</div><div>CareCloud</div></div>	<div><div>ELIGIBLE</div><div>Phreesia</div><div>MedData</div><div>digitize</div><div>Sphere</div><div>Olive</div><div>Health IPASS</div><div>WAYSTAR</div><div>RECONDO</div><div>PriorAuthNow</div><div>PointCare</div><div>Availity</div><div>PARATHON</div><div>RevSpring</div><div>Loyale</div><div>experian</div><div>health</div><div>TransUnion</div><div>evicare</div><div>healthcare</div><div>agshealth</div><div>accesshealthcare</div><div>CLEARGAGE</div><div>ANAGRAM</div><div>ABILITY</div><div>rivet</div></div>	<div><div>WAYSTAR</div><div>Ciox</div><div>iMedX</div><div>accesshealthcare</div><div>mra</div><div>agshealth</div><div>Olive</div><div>CORVEL</div><div>TransUnion</div></div>	<div><div>PNTdata</div><div>OPTUM CHANGE HEALTHCARE</div><div>dentalxchange</div><div>Availity</div><div>ClaimLynx</div><div>MedData</div><div>WAYSTAR</div><div>PARATHON</div><div>hfmt</div><div>HealthEC</div></div>	<div><div>OPTUM CHANGE HEALTHCARE</div><div>gainwell</div><div>hms</div><div>FRAUDSCOPE</div><div>EQUIAN</div><div>COTIVITI</div><div>Olive</div><div>HEALTHEDGE</div><div>agshealth</div><div>4</div><div>NantHealth</div><div>zellis</div><div>PRECISIONGH</div><div>ABILITY</div><div>MultiPlan</div><div>PROVIDERALLY</div><div>rivet</div></div>
Patient Payments		Patient Financing		Premium / Member Payments	Clinical Trial Financial Solutions
Point-of-Care / Billing / Collections / Payment Plans		Employer / Payer Channel		Claims Payments (Payer to Provider)	
<div><div>Sphere</div><div>Health IPASS</div><div>Rectangle</div><div>JPMORGAN CHASE & CO.</div><div>InstaMed</div><div>finpay</div><div>PATIENTCO</div><div>cedar</div><div>SALUCRO</div><div>HealthPay24</div><div>BillingTree</div><div>flywire</div><div>Simplee</div><div>OnPlan</div><div>health</div><div>medfusiOn</div><div>visitpay</div><div>AxiaMed</div><div>WEX Health</div><div>ELIGIBLE</div><div>Phreesia</div><div>WELL</div><div>clearwave</div><div>enter</div><div>RevSpring</div><div>Loyale</div><div>ACI</div><div>UNIVERSAL PAYMENTS</div><div>inboxhealth</div><div>CLEARGAGE</div><div>papaya</div><div>medpilot</div><div>revance</div><div>HINTMD</div><div>collectly</div><div>ooda</div><div>ONTARIO SYSTEMS</div><div>SwervePay</div></div>		<div><div>visitpay</div><div>GreenSky</div><div>LendingClub</div><div>carepayment</div><div>SoFi</div><div>PROSPER</div><div>ally</div><div>HCS</div><div>synchro</div><div>CareCredit</div><div>AQUINA</div><div>Healthcare Finance Direct</div><div>CommerceHealthcare</div><div>UNITED MEDICAL CREDIT</div><div>CLEARBALANCE</div><div>Penguinpay</div><div>denefits</div><div>parasail</div><div>PrimaHealthCredit</div><div>LIGHTSTREAM</div><div>ZINSUR</div></div>		<div><div>Softheon</div><div>Rectangle</div><div>ACI</div><div>UNIVERSAL PAYMENTS</div><div>payspan</div><div>InstaMed</div><div>JPMORGAN CHASE & CO.</div><div>InstaMed</div></div>	<div><div>greenphire</div><div>BIOCLINICA</div><div>DASSAULT SYSTEMES</div><div>medidata</div><div>payquicker</div><div>REALTIME</div></div>
Provider Financing	Shopping	HSA	Payers		
Practice Financing			Traditional	Emerging	
<div><div>Provide</div><div>BHG</div><div>Hippo</div><div>usbank</div><div>Bank of America</div><div>WELLS FARGO</div><div>AQUINA</div></div>	<div><div>Castlight</div><div>amino</div><div>ribbon</div><div>wellthie</div><div>GRAND ROUNDS</div><div>Healthcare Bluebook</div><div>ClearCost Health</div><div>GoodRx</div><div>HealthCare.com</div><div>amino</div><div>KYRUUS</div><div>HEALTHSPARQ</div><div>Snap Health</div><div>Medxoom</div><div>MD save</div><div>VIM</div></div>	<div><div>amino</div><div>Lively</div><div>starship</div><div>Tango</div><div>ALICE</div><div>bend</div><div>Fidelity</div><div>UMB</div><div>SALUSION</div><div>HealthEquity</div><div>hsabank</div><div>Alegeus</div><div>BenefitWallet</div><div>OPTUMBank</div><div>WEX Health</div><div>HSA Authority</div></div>	<div><div>UNITED HEALTH GROUP</div><div>Kaiser Permanente</div><div>Humana</div><div>Cigna</div><div>CENTENE</div><div>Anthem</div><div>MOLINA HEALTHCARE</div><div>aetna</div></div>	<div><div>DevotedHealth</div><div>bind</div><div>oscar</div><div>Decent</div><div>Clover</div><div>flume</div><div>Alignment Healthcare</div><div>Collective Health</div><div>Vitality</div><div>bright</div><div>CENTIVO</div></div>	
Receivables Financing			Negotiated Discounts		
<div><div>Sphere</div><div>Health IPASS</div><div>ooda</div><div>CLEARGAGE</div><div>AQUINA</div><div>ALLEON</div><div>HEALTHCARE CAPITAL</div><div>cylarity</div></div>			<div><div>zero</div><div>MedPut</div></div>		
Equipment Financing					
<div><div>Provide</div><div>Bank of America</div><div>WELLS FARGO</div></div>					

Parent / Acquirer logo shown on top

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

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



CoverWallet's Sale to Aon



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



InstaMed's Sale to JPMorgan Chase



Assurance's \$3.5 billion Sale to Prudential



Bind Raises \$105 million in Series B Financing



Olive Raises \$106 million in Financing



Sphere Acquires Health iPASS



GoodRx Raises \$1.1 billion in its IPO

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Consumer Protection Plans

Wholesale Brokerage

Small Business Insurance

Consumer Protection Plans

Homeowners Insurance

Small Business Insurance

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

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**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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**AmWINS
Group, Inc.**

in its growth recapitalization by

NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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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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**square
trade**

in its recapitalization by

BainCapital
PRIVATE EQUITY

of approximately

\$ 238,000,000

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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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insureon

in its equity capital raise led by

**OAK
HC/FT**

for total consideration of

\$ 31,000,000

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After-Sales Service / Warranty

Largest Commercial Insurance Exchange

Small Business Insurance

Auto Finance and Insurance Solutions

Agency Management / Marketing Technology

P&C Claims

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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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SERVIFY

on its Series C financing led by

IRON PILLAR

for a total amount of

\$23,000,000

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**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE**

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coverwallet

on its sale

AON

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on its sale to an Affiliate of

**Goldman
Sachs**

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ZYWAVE

in its sale of

Zywave Insurance Solutions

to

**AURORA CAPITAL
PARTNERS**

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exclusive strategic and financial advisor to

enservio

in its sale to

Solera

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FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

Overview of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

InstaMed®

in its proposed sale to

**JPMORGAN
CHASE & Co.**

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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of up to

\$3,500,000,000



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Selected Large Strategic InsurTech M&A Transactions

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

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>	 Roper	1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19	 TRANZACT	WillisTowers Watson 	1,400
May '11	 esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
Aug '18	 InfoArmor	 Allstate	525
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	 QuoteWizard®	 lendingtree	370
Oct '17	 CYENCE	 GUIDEWIRE	275

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

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

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

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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

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

Source: BizJournals, CB Insights, PitchBook

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

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



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FT Partners Advises Next Insurance on its \$250 million Series C Financing

Transaction Overview

- On October 7, 2019, Next Insurance announced that it has raised \$250 million in its Series C funding round from Munich Re
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Revolutionizing traditional insurance processes, Next Insurance utilizes advanced technology to offer the industry's most innovative small business insurance policies
- Munich Re is one of the world's leading providers of reinsurance, primary insurance, and insurance-related risk solutions
- In May 2018, Next Insurance announced its status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuration of policies

Significance of Transaction

- The Series C round brings Next Insurance's total funding to \$381 million in just over three years, with a valuation of over \$1 billion
- The new funds will continue to help Next Insurance grow its team, develop its technology, and accelerate customer growth
- Additionally, the investment allows Munich Re to expand its footprint in the small and medium-sized business insurance market in the United States

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- FT Partners also advised Next Insurance on its [\\$83 million Series B financing](#) in 2018
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our successful track record generating highly favorable outcomes for leading InsurTech companies

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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FT Partners Advises Eliza on its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

eliza

in its sale to

 hms

for total cash consideration of

\$ 170,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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



in its sale to



for a total consideration of

\$ 80,000,000



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FT Partners Advises 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 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](#)



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

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

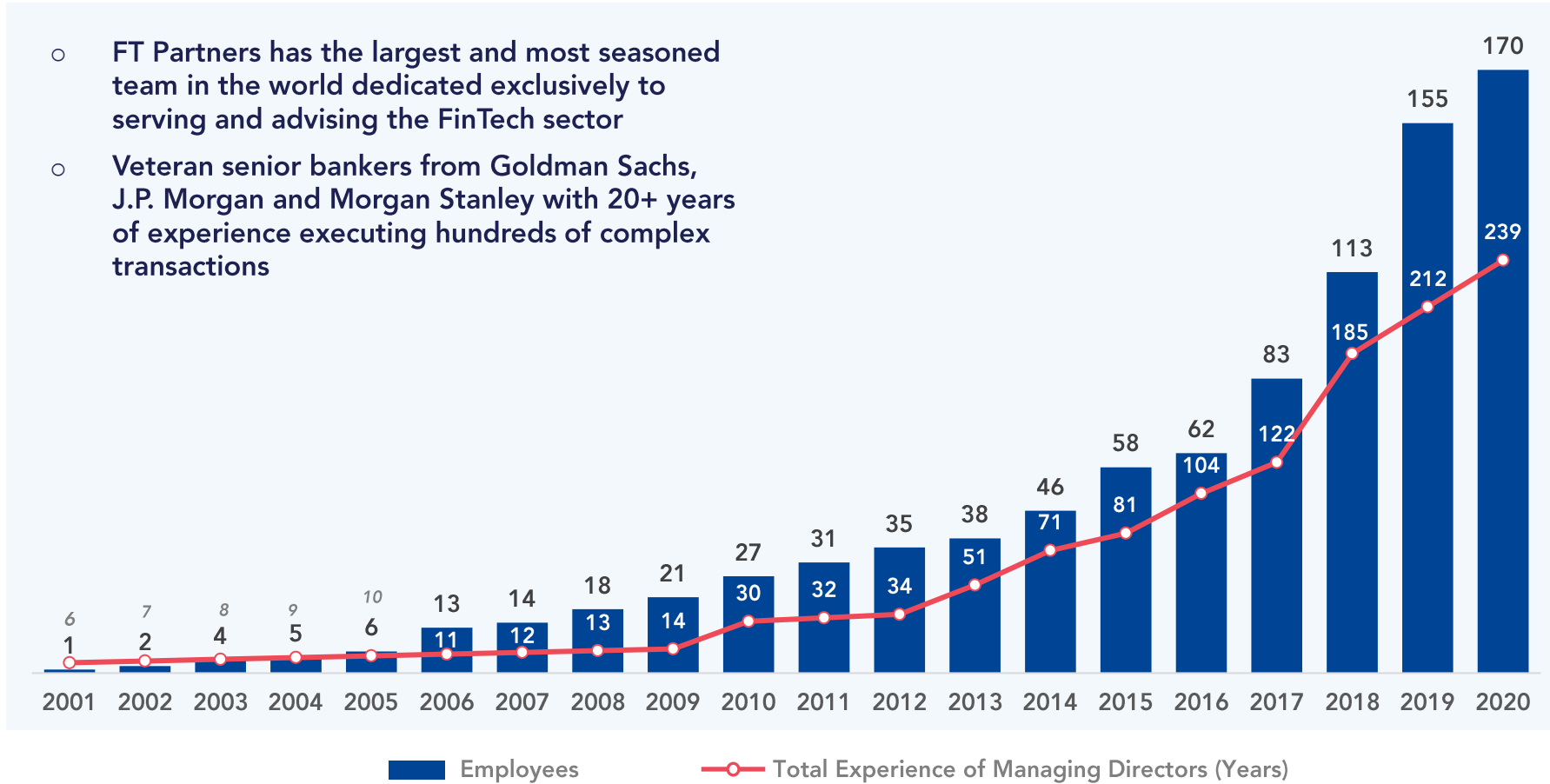
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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)

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