

# FT PARTNERS FINTECH INDUSTRY RESEARCH

January 25, 2021



**Foley Trasimene Acquisition Corp. (NYSE:  
WPF) Merges with Alight for an Enterprise  
Value of \$7.3 billion**



## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

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



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



**THE M&A ADVISOR**

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

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## Transaction Overview

### Transaction Summary

- On January 25, 2021, Alight announced that it will become a publicly traded company through a merger with Foley Trasimene Acquisition Corp. (NYSE: WPF), a special purpose acquisition company ("SPAC")
  - Alight will become a publicly traded entity under the name "Alight, Inc." and ticker symbol ALIT
  - The transaction reflects an implied pro-forma enterprise value for Alight of over \$7 billion
- Alight is a cloud-based provider of integrated digital human capital and business solutions, serving more than 30 million people and their families
  - The Company serves 70% of the Fortune 100 and 50% of the Fortune 500 across multiple industry verticals
- The transaction includes a \$1.55 billion fully committed PIPE from various institutional and private investors, including a \$250 million investment from Cannae Holdings and a \$150 million investment from Fidelity National Title Insurance Company, Chicago Title Insurance Company, and Commonwealth Land Title Insurance Company
- Other institutional investors include Hedosophia, Suvretta Capital and Third Point LLC
- The merger is expected to accelerate revenue and margin growth, and result in multiple opportunities for expansion
- Bill Foley will become Chairman of the Board of Directors, and Alight CEO Stephan Scholl will continue leading the newly combined company

### Transaction Commentary

"Our team has worked meticulously evaluating hundreds of potential partners through the second half of 2020, and we are excited to announce this transaction with Alight. Stephan and the leadership team have already positioned Alight as the market leader in employee benefit and business solutions and we believe there is significant opportunity to further transform the business and create value for shareholders. Through our partnership, we will leverage our proven playbook and Alight's unique position between employees and employers to increase revenue growth and margin expansion. Alight is poised to be the preeminent employee engagement partner, and we look forward to assisting Stephan and the team in achieving this goal."



**Bill Foley**  
Founder & Chairman



"Today's announcement is a significant milestone in our ongoing transformation at Alight. Partnering with proven SPAC sponsor Bill Foley positions Alight to become the preeminent employee engagement partner for employers of all sizes. Now more than ever, employees and employers are facing incredible challenges that are impacting their ability to thrive. We are committed to helping our clients and their people make the best decisions for themselves and their families through a personalized, integrated view of their health, wealth and wellbeing. We know that when employees have peace of mind in their personal lives, they are inspired to do their best at work, resulting in higher productivity and an increased return on the investment companies make in their people."



**Stephan Scholl**  
CEO



# Foley Trasimene Acquisition Corp. Merges With Alight

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## Foley Trasimene's Sources and Uses

### Sources and Uses

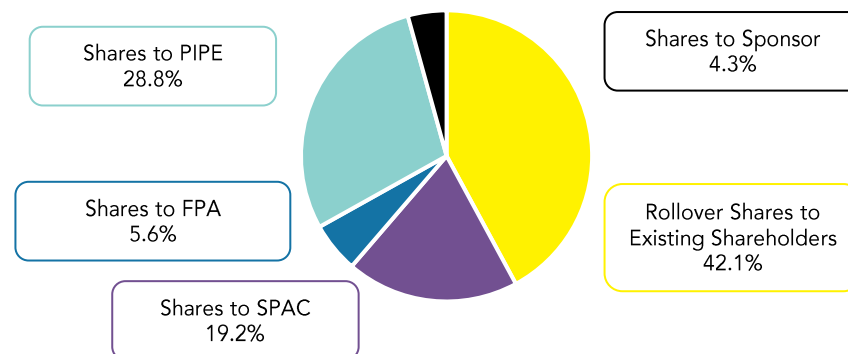
Sources	\$ mm	%
SPAC Cash Held in Trust	\$1,035	13%
Forward Purchase Agreement	300	4%
PIPE Investment	1,550	20%
Existing Alight Shareholders Rollover Equity	2,267	29%
Rollover Existing Debt	2,276	29%
Cash from Balance Sheet	448	6%
<b>Total</b>	<b>\$7,876</b>	<b>100%</b>
Uses	\$ mm	%
Debt Paydown	\$1,864	24%
Cash Consideration to Existing Alight Shareholders	1,000	13%
Existing Alight Shareholders Rollover Equity	2,267	29%
Rollover Existing Debt	2,276	29%
Cash to Balance Sheet	360	5%
Estimated Fees & Expenses <sup>(1)</sup>	109	1%
<b>Total</b>	<b>\$7,876</b>	<b>100%</b>

### Pro Forma Valuation

	Amount (\$ mm)
PF Equity Value	\$5,385
PF Total Debt (Rollover Extended Term Loan B + Rollover Senior Secured Note)	2,276
Cash	(360)
<b>PF Enterprise Value</b>	<b>\$7,300</b>
<b>PF Enterprise Value / 2021E Adj. EBITDA</b>	<b>12.2x</b>

\*PIPE investment of \$1.55 billion includes at least a \$250 million investment from Cannae Holdings and a \$150 million investment from Fidelity National Title Insurance Company, Chicago Title Insurance Company, and Commonwealth Land Title Insurance Company

### PF Ownership Split <sup>(2)</sup>



Source: Paysafe Investor Presentation

(1) Illustrative transaction fees and expenses for both SPAC and target. Includes deferred u/w fee, PIPE fee, financing fees and advisory / legal / other fees but excludes breakage costs associated with the repayment of senior unsecured notes and hedges

(2) Assumes no redemptions. Share count includes 226.7 million seller shares, 103.5 million SPAC shares, 30.0 million FPA shares, 155.0 million PIPE shares (including 25.0 million PIPE shares to Cannae and 15.0 million PIPE shares to FNF) and 23.3 million founder shares. Excludes impact of 15.0 million seller earnout shares (50% earned at \$12.50 and 50% earned at \$15.00). Excludes impact of 59.6 million public, FPA and private placement warrants struck at \$11.50. Includes shares issuable upon exchange of LLC interests underlying all vested and unvested PIUs

## Alight Overview

### Company Overview



**CEO:** Stephan Scholl  
**Headquarters:** Lincolnshire, IL

- Alight Solutions is a leading cloud-based provider of integrated digital human capital and business solutions
- Leveraging proprietary AI and data analytics, Alight optimizes business process as a service (BPaaS) to deliver superior outcomes for employees and employers across a comprehensive portfolio of services
- Alight's scalable, highly secure, cloud-based technology infrastructure and robust core transaction engine helps employers manage approximately 70% of their spend and assist employees in making decisions around health, wealth and wellbeing
- Originally a division of Aon, the Company was sold to The Blackstone Group for \$4.8 billion in 2017

### Selected Recent Acquisitions

Date	Target	Size (\$ in mm)
Sept. 2020	Choice Health Insurance	NA
Sept. 2020	National Direct Marketing	NA
Nov. 2019	NGA Human Resources	NA
July 2019	Hodges-Mace	\$300
Apr. 2019	Workday and Cornerstone OnDemand	110
Feb. 2019	Carlson Management Consulting	NA
June 2018	Compass Professional Health Systems	NA

### Products / Solutions

#### Health Administration Solutions



Health Benefits  
Administration

Dependent  
Verification Services

Reimbursement  
Solutions

Healthcare  
Navigation

Compliance

#### Wealth Administration Solutions



WealthSpark

Defined Benefit  
Administration

Managed Accounts &  
Advisory

Defined Contribution  
Administration

Self Directed  
Brokerage

Pension De-risking

#### Payroll Administration



Global Payroll

Cloud HCM and  
Payroll Administration

#### Engagement and Communications Employer Solutions



Benefits Guidance

Hyper-personalization

Communications  
Consulting

UPoint and Digital  
Innovation

Research

#### HCM and Financial Management Professional Services



Financial Cloud  
Advisory

Financial Cloud  
Deployment

Financial Application  
Management Services

Application  
Management Services

Workday Adaptive  
Planning Implementation



## Alight Highlights

### Ubiquity

**30+ million**  
participants and  
family members

**14%**  
of the US working  
population

**~70%**  
of Fortune 100

**~50**  
of Fortune 500

**100+**  
countries

**50+**  
global delivery centers

### Data & Analytics

**~200 million**  
customer interactions  
annually

**140 million**  
Inbound connections to  
UPoint annually

**~10 million**  
chatbot interactions

**Increased**  
Insurance, payroll, and  
benefits data

**Full view**  
of employee data

**Hyper-  
personalization**

### Technology

- Cloud-based, scalable software to drive mission critical services
- Highly secure and scalable infrastructure
- AI-driven omni-channel engagement to prioritize the right communications to the right employees at the right time
- Integrate with over 350 outside platforms and partner networks

### Management Team

- Best-in-class management team with support of Foley as Chairman of the Board, and two additional Trasimene designated directors
- Diverse experience in software, management consulting, insurance, and business services
- Further strengthened management team in 2020
  - CTO – Deep product, technology, data & analytics experience
  - CXO – Significant transformation, ops, and CX experience
  - New commercial talent

# Foley Trasimene Acquisition Corp. Merges With Alight

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## Alight's Growth Strategies and Financial Impact

### Growth Strategies



#### Phase 0: Foundation (2017 – 2019)

*Build breadth and size*

- ✓ Market leading benefits platform
- ✓ Significant data pools on over 30 million participants
- ✓ Longstanding and embedded client relationships

#### Phase I: Outcome & ROI (2020 – 2021)

*Aggregate products and services to BPaaS Offers*

- ✓ One Alight – engagement model
- ✓ 5 new BPaaS offerings
- ✓ Cost guarantee (ROI)
- ✓ Data & AI capabilities

#### Phase II: Engagement Platform (2021+)

*Next gen cloud launch and integration*

- ✓ Software and AI-focused solutions
- ✓ Standardized, scalable, next-generation platforms
  - ✓ Wealth Cloud
  - ✓ Health Cloud
  - ✓ Payroll Cloud

### Financial Impact

Revenue per Employee <sup>(1)</sup>	\$150K	\$175K <sup>(4)</sup>	\$250K <sup>(6)</sup>
Revenue Growth	Low-single-digits	Mid-single-digits	High-single-digits
% BPaaS Revenue <sup>(2)</sup>	7% <sup>(3)</sup>	13% <sup>(5)</sup>	23% <sup>(7)</sup>
EBITDA Margin	Low 20%	Low 20% (including investment)	30%+ <sup>(6)</sup>

Source: Alight Investor Presentation

(1) Excludes contractors (2) Excludes Hosted business, (3) 2019A, (4) 2020E, (5) 2021E, (6) Long-term estimate, (7) 2023E



## Market Overview

### Factors Influencing the Future of the Workplace



#### Health & Personalization

Financial responsibility of healthcare shifting to employees while also facing increasing decision complexity, driving need for personalization

- Healthcare deductibles growing **8x faster** than wages
- **25% of healthcare users** find their current system difficult to navigate and just give up



#### Total Wellbeing

Employees are increasingly looking to balance their health and financial wellness choices, driving a need for Total Wellbeing solutions

- **61% of workers** say they won't be able to retire at the age they want
- 1 in 6 millennials **can't cover a \$400 emergency expense**



#### Gig Economy

Employers increasingly look for specific talent on an episodic basis, leading to a global increase in the contingent workforce

- **36% of the U.S. labor market** now has some sort of alternative / contingent work arrangement



#### Globalization

Companies face significant obstacles in their desire to be agile with their global workforce

- **83% of companies** are planning to expand globally; **50% of them** are expanding with the use of an external provider



#### Regulations

Ever-changing workplace regulations are driving the need for tools to remain compliant

- **70+** updates passed since the Affordable Care Act
- Payroll compliance is the top concern of more than **50% of organizations**

### Total Addressable Market

- Approximately **3.5 billion** employees globally
- U.S. healthcare spending is approximately **\$3.8 trillion**
- Approximately **155 million** members enrolled in employer-sponsored health insurance
- Approximately **61 million** Medicare beneficiaries
- Approximately **\$8.3 trillion** in defined contribution assets across **111 million** participants
- Payroll outsourcing services market size is approximately **\$20 billion**



# Foley Trasimene Acquisition Corp. Merges With Alight

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## Key Financial Information

### Implied Transaction Multiples

Enterprise Value (\$ mm): **\$7,300**

**2021:**

**\$2.76 billion**  
FY2021E Revenue

**\$600 million**  
FY2021E Adj. EBITDA

**2.6x**  
EV / Revenue  
(FY2021E)

**12.2x**  
EV / EBITDA  
(FY2021E)

**2020:**

**\$2.71 billion**  
FY2020E Revenue

**\$550 million**  
FY2020E Adj. EBITDA

**2.7x**  
EV / Revenue  
(FY2020E)

**13.3x**  
EV / EBITDA  
(FY2020E)

### Key Metrics

**~650**

Large enterprise  
clients (>10k lives)

**100+**

Broker and strategic  
relationships

**97%+**

Revenue retention <sup>(1)</sup>

**81%**

Recurring revenue <sup>(2)</sup>

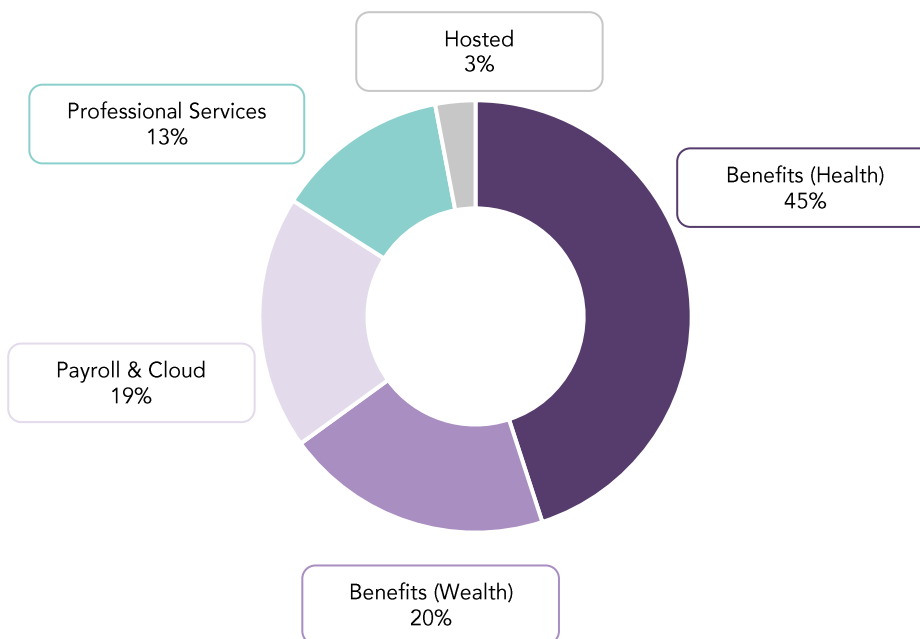
**46%**

BPaaS Bookings  
CAGR '21E-'23E <sup>(3)</sup>

**12%**

Adj. EBITDA CAGR  
'20-'23E

### Solution Breakdown (% of total 2020E revenue)



Source: Alight Investor Presentation

<sup>(1)</sup> Group revenue retention of 97% or greater in each of the last seven years. Retention defined as prior year's active client revenue compared to the following year

<sup>(2)</sup> Recurring revenue defined as Employer Solutions Subscription revenue plus Professional Services Subscription revenue (excluding impact of Hosted business)

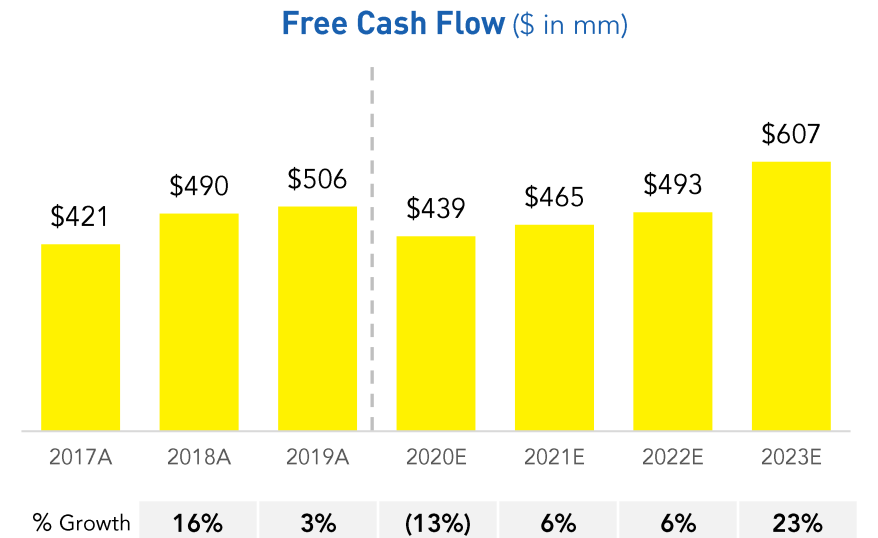
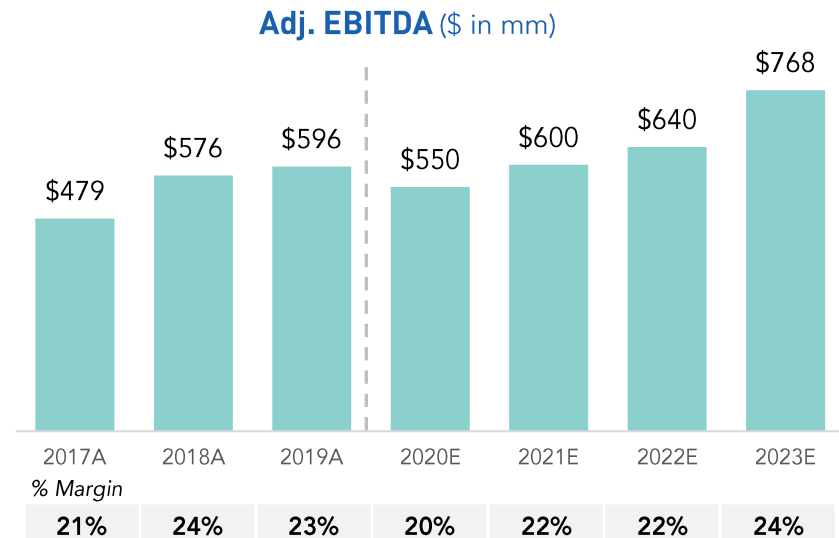
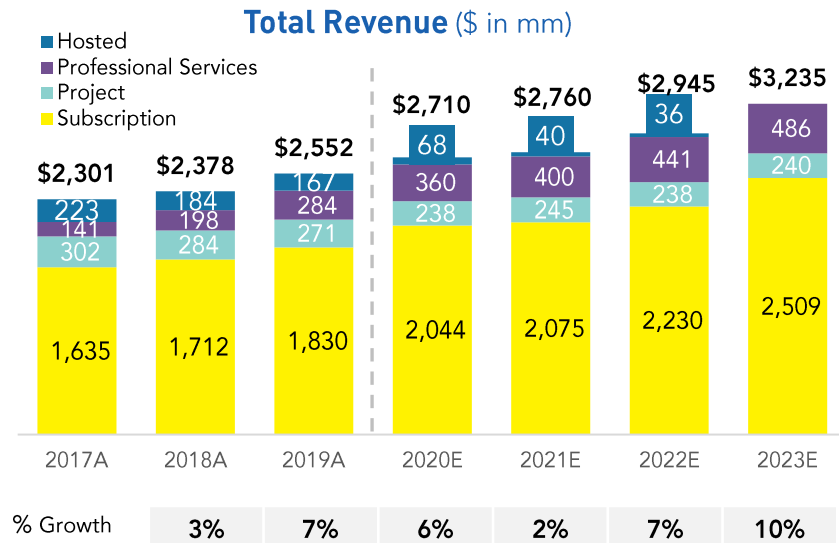
<sup>(3)</sup> business process as a service ("BPaaS")

# Foley Trasimene Acquisition Corp. Merges With Alight

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## Key Financial Information (cont.)



# Foley Trasimene Acquisition Corp. Merges With Alight

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## FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
03/18/21	Offerpad	SUPERNOVA	\$3,000 mm	Announced	NYSE: OPAD	Real Estate Tech	USA	
03/16/21	eToro	FINTECH ACQUISITION CORP. V	10,400	Announced	--	Wealth & Cap. Markets Tech	UK	
03/05/21	Cipher MINING	Good Works Acquisition Corp.	2,000	Announced	Nasdaq: CIFR	Blockchain / Crypto	USA	
03/04/21	hippo	Reinvent TECHNOLOGY PARTNERS	5,057	Announced	--	InsurTech	USA	
03/02/21	states title	CAPITOL INVESTMENT V	3,000	Announced	NYSE: DOMA	InsurTech / Real Est. Tech	USA	<a href="#">VIEW</a>
03/01/21	QOMPLX: Reimagining Complexity	TAILWIND	1,400	Announced	"QPLX"	Fin. Mgmt. Solutions	USA	
02/22/21	LoanMe	NextPoint Acquisition Corp.	102	Announced	--	Banking / Lending Tech	USA	
02/22/21	LIBERTY TAX	NextPoint Acquisition Corp.	252	Announced	--	Banking / Lending Tech	USA	
02/22/21	APEX Clearing <sup>SM</sup> a PEAK6 company	northern star Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
02/12/21	MoneyLion	Fusion Acquisition Corp.	2,900	Announced	--	Banking / Lending Tech	USA	<a href="#">VIEW</a>
02/10/21	OppFi	FUNDAMENTAL GLOBAL FG NEW AMERICA ACQUISITION CORP	909	Announced	NYSE: OPFI	Banking / Lending Tech	USA	<a href="#">VIEW</a>
02/03/21	Payoneer	FTAC Olympus Acquisition Corp.	3,796	Announced	--	Payments	USA	<a href="#">VIEW</a>
02/03/21	CCC	DRAGONEER DRAGONEER GROWTH OPPORTUNITIES CORP.	7,000	Announced	--	InsurTech	USA	
01/25/21	Sunlight Financial	Spartan Acquisition Corp. II	1,267	Announced	--	Banking / Lending Tech	USA	<a href="#">VIEW</a>
01/25/21	alight	FOLEY TRASIMENE ACQUISITION CORP.	7,300	Announced	--	Healthcare FinTech	USA	
01/11/21	bakkt	VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
01/07/21	SoFi	IPO 2.0 SOCIAL CAPITAL HEDOSOPHA HOLDINGS V	8,650	Announced	--	Banking / Lending Tech	USA	<a href="#">VIEW</a>

# of FinTech SPAC Transactions

2021 YTD: 17

2020: 15

2019: 2

2018: 1

2017: 3

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



CoverWallet's Sale to Aon



Bold Penguin's Sale to American Family Insurance



InstaMed's Sale to JPMorgan Chase



Assurance's \$3.5 billion Sale to Prudential



Oscar Raises \$140 million in Financing Led by Tiger Global



Optum Acquires Change Healthcare for ~\$13 billion



Clover Health Merges with Social Capital Hedosophia Holdings Corp. III

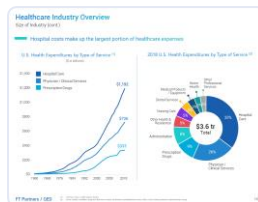
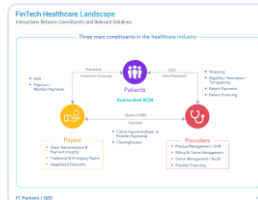
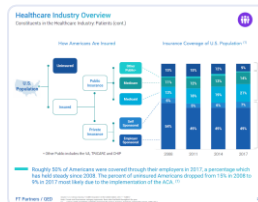


GoodRx Raises \$1.1 billion in its IPO

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## FT Partners Research – Healthcare Payments

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



The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

#### Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

Click pictures to view report

# FT Partners – Focused Exclusively on FinTech

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## Leading Advisor in Selling FinTech Companies to SPACs

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



**MoneyLion**

on its merger with



**Fusion**  
Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

**\$2,900,000,000**



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### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

**\$3,796,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by



**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



**Porch**

on its merger with



**PROPTech**  
ACQUISITION

(NASDAQ: PTAC)

for a post-transaction equity value

**\$1,079,000,000<sup>(1)</sup>**



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### Financial Technology Partners LP FTP Securities LLC

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



in its merger with

**Thunder Bridge Acquisition**  
(NASDAQ: TBRG)

for a total implied enterprise value of

**\$665,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



in its sale to

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

for total consideration of

**\$ 438,000,000**



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## FT Partners Advises MoneyLion on its Merger with Fusion Acquisition Corp.

### Overview of Transaction

- On February 12, 2021, MoneyLion Inc. ("MoneyLion") and Fusion Acquisition Corp. (NYSE: FUSE) ("Fusion") announced that they have entered into a definitive agreement which would result in MoneyLion becoming a publicly listed company via a merger
- Upon closing of the transaction, Fusion will be renamed MoneyLion Inc., and is expected to remain listed on the New York Stock Exchange
  - The combined Company will have an estimated post-transaction enterprise value of \$2.4 billion with an estimated equity value of \$2.9 billion from the contribution of up to \$526 million in cash proceeds from the transaction, net of debt paydown and expenses
  - Proceeds will consist of up to \$350 million of cash held in Fusion's trust account and an additional \$250 million fully committed private investment at \$10.00 per share led by funds and accounts managed by BlackRock, certain funds managed by affiliates of Apollo Global Management, Inc., and leading global technology and growth equity investors
- MoneyLion is a mobile banking and financial membership platform that empowers people to take control of their finances
  - Since its launch in 2013, MoneyLion has engaged with 7.5 million hard-working Americans and has earned its members' trust by building a full-service digital platform to deliver mobile banking, lending, and investment solutions

### Significance of Transaction

- MoneyLion shareholders will hold approximately 76% of the equity of the combined Company by rolling their existing holdings in MoneyLion
- The net proceeds raised from the transaction will be used to support MoneyLion's working capital and scale its proven platform and suite of products

### FT Partners' Role

- FT Partners served as financial advisor to MoneyLion
  - FT Partners previously advised MoneyLion on its on its [\\$100 million Series C financing](#) in 2019 and its \$82 million Series B financing in 2018
- This transaction builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Payoneer](#), [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as financial  
advisor to*



# MoneyLion

*on its merger with*



# Fusion

Acquisition Corp.

(NYSE: FUSE)

*post-transaction equity value*

# \$2,900,000,000

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## FT Partners Advises Payoneer on its \$3.8 billion Merger with FTOC

### Overview of Transaction

- On February 3, 2021, Payoneer Inc. ("Payoneer") and FTAC Olympus Acquisition Corp. ("FTOC"), a special purpose acquisition company ("SPAC"), announced they have entered into a definitive agreement and plan of reorganization
- Upon closing of the reorganization, the newly created holding company will be renamed Payoneer Global Inc. and the combined company (the "Company") will operate as Payoneer, a U.S. publicly listed entity
  - Estimated post-transaction enterprise value of \$3.3 billion with up to \$563 million in cash, offering significant capital flexibility for continued organic and inorganic growth
  - Transaction includes commitments for \$300 million PIPE from investor group including existing investor Wellington Management, as well as funds and accounts managed by BlackRock, Dragonair Investment Group, Fidelity Management & Research Company LLC, Franklin Templeton, certain funds managed by Millennium Management, funds and accounts advised by T. Rowe Price Associates, Inc., and Winslow Capital Management, LLC
- Payoneer is a global payment and commerce-enabling platform which powers growth for millions of digital businesses worldwide – Payoneer's mission is to democratize access to financial services and drive growth for digital businesses of all sizes from around the world

### Significance of Transaction

- While creating significant liquidity for existing shareholders, Payoneer's Management team will continue to lead the merged Company as over 68% of existing Payoneer equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Payoneer's multi-pronged growth strategy, including extending leadership with marketplace ecosystems, accelerating strategic and channel partnerships, ramping of developing products and services and pursuing targeted strategic M&A

### FT Partners' Role

- FT Partners served as exclusive financial and capital markets advisor to Payoneer
  - FT Partners previously advised Payoneer on its [acquisition of optile](#) in 2019
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Porch](#), [Open Lending](#), [CardConnect](#) and [REPAY](#)

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as exclusive  
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**Payoneer®**

*on its merger with*



(NASDAQ: FTOCU)

*post-transaction equity value*

**\$3,796,000,000**

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TECHNOLOGY  
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## FT Partners Advises Porch on its Merger with PropTech Acquisition Corp.

### Overview of Transaction

- On July 31, 2020, PropTech Acquisition Corporation ("PropTech"), a special purpose acquisition company ("SPAC") announced a definitive merger agreement with Porch.com, Inc. ("Porch")
- The business combination was completed on December 23, 2020, PropTech changed its name to Porch, and its common stock is scheduled to begin trading on the Nasdaq Stock Market under the ticker symbol "PRCH" on December 24, 2020
  - The deal represents a post-transaction equity value of \$1.079 billion
  - Transaction includes a \$150 million fully committed common stock private investment at \$10 per share led by Wellington Management Company, LLP
- Porch is a unique home services platform that provides leading ERP and CRM software to 11,000 inspection, moving and adjacent home services companies, gaining access to a proprietary and recurring sales funnel which captures a majority of homebuyers in the U.S. annually

### Significance of Transaction

- While creating significant liquidity for existing shareholders, Porch's Management team will continue to lead the merged Company as over 92% of their existing equity is expected to be rolled as part of the transaction
- The net proceeds raised from the transaction will be used to support Porch's working capital, pay down debt and fund expansion through acquisitions

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Porch
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [Open Lending](#), [CardConnect](#) and [REPAY](#)

### Financial Technology Partners LP FTP Securities LLC

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



*on its merger with*



**(NASDAQ: PTAC)**

*for a post-transaction equity value*

**\$1,079,000,000<sup>(1)</sup>**

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(1) Post transaction equity value is based on PTAC's closing stock price as of December 23, 2020 of \$14.81 and total shares of 72.8mm, which include Porch's equity rollover of 36.3mm shares, PTAC public shares of 17.2mm, PTAC Sponsor shares of 4.3mm, and PIPE shares of 15mm. Total shares of 72.8mm used in the calculation of equity value excludes unvested restricted shares, options and RSUs, management incentive plan, and 6.15 million restricted shares issued at the closing of the transaction that are subject to forfeiture should the company not meet certain stock trading price hurdles (one-third during the three-year post-closing period at each of \$18.00, \$20.00 and \$22.00 per share).

## FT Partners Advises Open Lending on its Merger with Nebula

### Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
  - Total consideration of the transaction is approximately \$1.7 billion \*
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

### Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

**Financial Technology Partners LP**  
**FTP Securities LLC**

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

**OpenLending**

*on its merger with*

**Nebula Acquisition Corporation**  
**(NASDAQ: NEBU)**

*sponsored by*

  
**TRUE WIND**

*for total consideration of up to approximately*

**\$1,700,000,000**



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\* This amount represents the estimated enterprise value at the share price of \$13.35 as of June 9, 2020, plus the value of the earnout shares at \$12, \$14 and \$16 and estimated value of the TRA for the selling shareholders

## FT Partners Advises REPAY on its Merger with Thunder Bridge

### Overview of Transaction

- On January 22, 2019, REPAY announced a definitive merger agreement with Thunder Bridge Acquisition Ltd. (NASDAQ: TBRG), a special purpose acquisition company ("SPAC")
- Upon completion and approval of the business combination on July 10, 2019, Thunder Bridge changed its name to Repay Holdings Corporation, and its common stock and warrants commenced trading on the Nasdaq Stock Market under "RPAY" and "RPAYW", respectively, on July 12, 2019
  - The company is valued at an implied enterprise value of ~\$665 million
- Under the terms of the agreement, REPAY's management team will continue to lead the Company and its existing majority equity holder, Corsair Capital, is expected to remain the Company's largest stockholder
- Headquartered in Atlanta, GA, REPAY is a leading provider of vertically-integrated payment solutions
  - REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers
- Thunder Bridge is a blank check company formed for the purpose of effecting a merger, or similar business combination with one or more businesses
  - In June 2018, Thunder Bridge completed a \$258 million IPO

### Significance of Transaction

- As a publicly-listed company, REPAY now has access to capital to further support its acquisition strategy and invest in technology, while continuing to develop software integration partners

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to REPAY
- This transaction underscores FT Partners' deep expertise in the Payments space and highlights our strong track record in consistently generating great outcomes for our clients and their shareholders
- This transaction builds on FT Partners' expertise in navigating the process to sell companies to SPACs; prior experience includes the sale of CardConnect

### Financial Technology Partners LP FTP Securities LLC

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

**REPAY**<sup>®</sup>

**Realtime Electronic Payments**

*in its merger with*

**Thunder Bridge Acquisition  
(NASDAQ: TBRG)**

*for a total implied enterprise value of*

**\$665,000,000**

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## FT Partners Advises CardConnect in its \$438 million Sale

### Overview of Transaction

- FT Partners served as strategic and financial advisor to CardConnect in its \$438 million acquisition by FinTech Acquisition Corp (NASDAQ: FNTC)
- CardConnect will become the sole direct subsidiary of FinTech Acquisition Corp ("FinTech") and immediately following the merger will trade on the NASDAQ stock exchange as "CCN"
- Total consideration is \$438mm, which includes the satisfaction of \$62mm of CardConnect borrowings currently outstanding
- The merger is expected to close in June 2016, pending FNTC stockholder approval, the receipt of proceeds from the proposed financing activities and other customary closing conditions
- The deal represents the largest technology special purpose acquisition company (SPAC) of the year
- This transaction underscores FT Partners' continued leadership position as "advisor of choice" to the highest-quality companies in the FinTech space

Financial Technology Partners LP  
FTP Securities LLC

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

**cardconnect.**

*in its sale to*

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

*for total consideration of*

**\$ 438,000,000**

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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 <sup>(1)</sup>

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

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

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

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



## 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 Benaissance on its \$80 million Sale to Wex

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

#### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for a total consideration of*

**\$ 80,000,000**



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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 roles. The names listed are: Steve McLaughlin, Michael Bishop, Ron Winkler, Paul Rosen, and Quincy Smith. The roles listed are: Managing Director, Vice President, Vice Chairman, Managing Director, and Partner. The chart also includes a column for "Firm" with entries like "Silicon Valley Bank" and "Goldman Sachs".

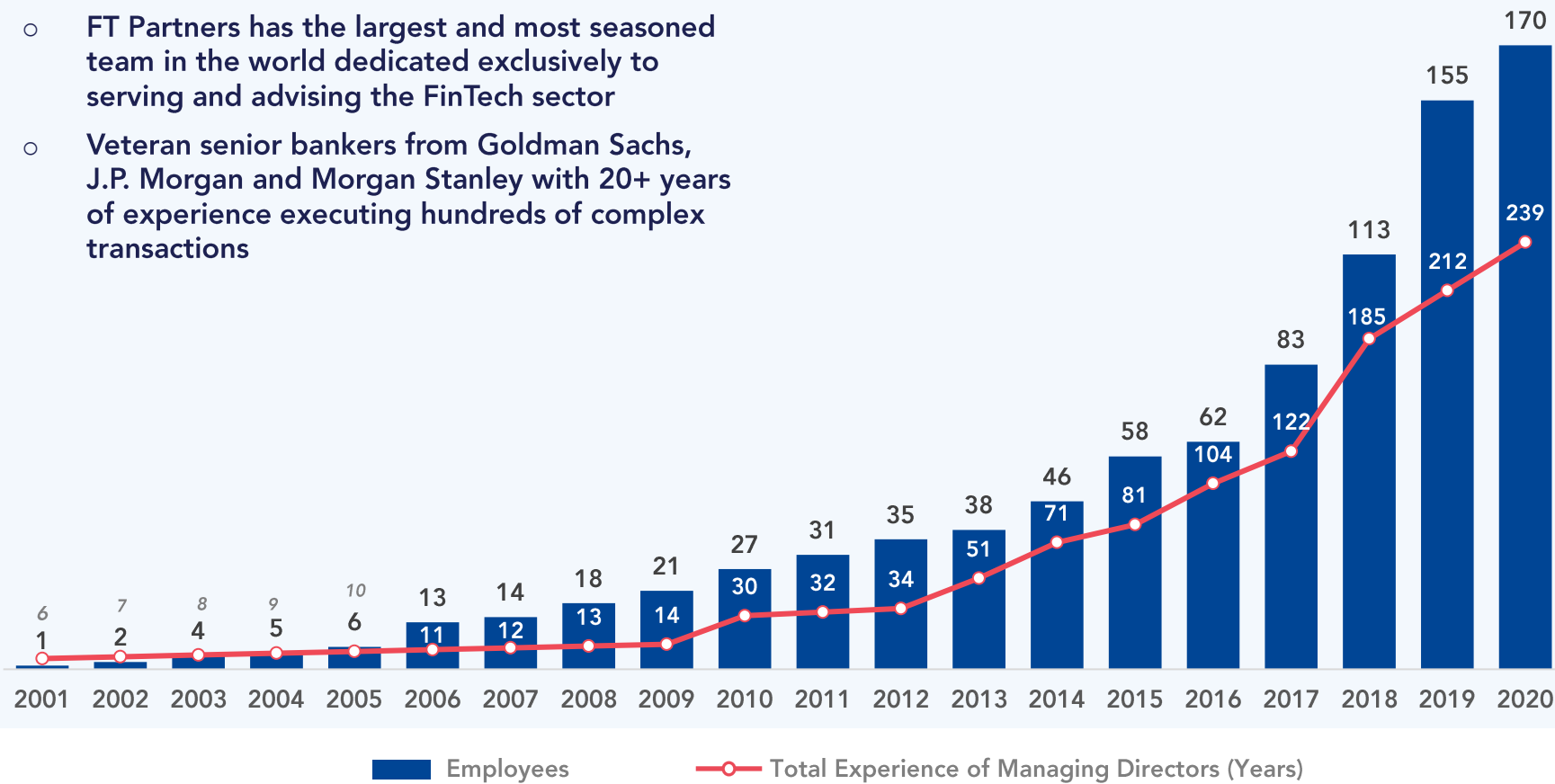
Name	Role	Firm
Steve McLaughlin	Managing Director	Silicon Valley Bank
Michael Bishop	Vice President	Goldman Sachs
Ron Winkler	Vice Chairman	JP Morgan
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

#### 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)

