

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 26, 2021

oscar

**Oscar Completes its IPO Raising
\$1.4 billion
(NYSE: OSCR)**

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

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



THE M&A ADVISOR

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Executive Summary

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- On March 3, 2021, Oscar (NYSE: OSCR) completed its IPO at \$39 per share – higher than both the initial filing range of \$32 – 34 and the revised filing range of \$36 – 38 – allowing the Company to raise approximately \$1.4 billion at an implied market capitalization of approximately \$7.7 billion
- Headquartered in New York City and founded in 2012, Oscar is a tech-focused health insurer offering individual and family plans, business plans, and Medicare Advantage plans
 - Most Oscar plans include a dedicated virtual care team, \$0 24/7 'Doctor on Call' telemedicine services, and health incentives like Step Tracking rewards
- As of January 2021, Oscar serves 529,000 plan members across 18 states
- In 2020, Oscar reported \$2.3 billion in Direct Policy Premiums and \$463 million in total revenue
- Oscar had previously raised \$1,645 million in financing from high-profiles investors including Dragoneer, Tiger Global, Coatue, CapitalG, General Catalyst, Khosla Ventures and more

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IPO Overview

Key IPO Statistics

Founder & CEO:	Mario Schlosser
Headquarters:	New York, NY
Founded:	2012
Employees:	1,839
<hr/>	
Prospectus File Date:	February 5, 2021
Ticker:	NYSE:OSCR
Proceeds:	\$1,445 million ⁽¹⁾
Shares:	37,041,026 ⁽¹⁾
Initial Filing Range	\$32 - 34
Revised Filing Range	\$36 - 38
Listing Date:	March 3, 2021
Offer Price:	\$39

Use of Proceeds

The Company plans to use some of the proceeds to repay in full outstanding borrowings. The remaining proceeds will be used for general corporate purposes, including to fund growth, technology development, working capital, operating expenses, and capital expenditures. Additionally, Oscar may use a portion of the net proceeds to acquire or invest in products, services, or technologies

UNITED STATES
SECURITIES & EXCHANGE COMMISSION

Form S-1

Oscar Health, Inc.

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Mario Schlosser
Chief Executive Officer
75 Varick Street, 5th Floor
New York, New York 10013
United States of America

Source: Company website, prospectus

(1) Of the offered shares, 36,391,946 shares are offered by Oscar and 649,080 shares are being offered by certain of Oscar's existing selling stockholders; excludes greenshoe

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Oscar Overview

Company Overview

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Co-Founder & CEO: Mario Schlosser

Headquarters: New York, NY

Founded: 2012

- Oscar Health provides health insurance for individuals, families and businesses through its online and mobile platform
- Oscar tools and benefits offered to most members include a dedicated virtual care team, \$0 24/7 'Doctor on Call' telemedicine service, \$3 co-pays on 100 common medications, perks like discounted access to Calm for sleep and anxiety reduction tools, free annual physicals, and health incentives like Step Tracking rewards; and other essential health benefits such as flu shots and vaccinations
- Oscar is available in eighteen states including New York, Texas, California, Florida, Georgia, Kansas, Virginia, Colorado, Missouri, Michigan, Pennsylvania, Arizona, Tennessee, New Jersey, Ohio, Iowa, Oklahoma, and North Carolina

Selected Management Overview



Mario Schlosser
Co-Founder & Chief Executive Officer



Meghan Joyce
Chief Operating Officer & EVP of Platform



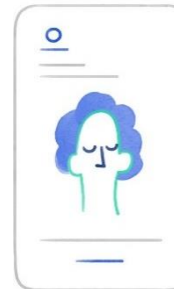
Joel Klein
Chief Policy & Strategy Officer



Sara Wajnberg
Chief Product Officer

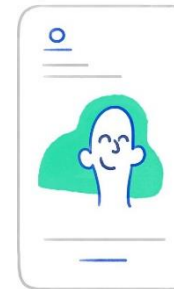
Products & Services

Plan Types



Individual & Family Plans

- Get more savings, more perks, and better care



Business Plans

- Give the best care to the whole team



Medicare Advantage Plans

- Save more with easy and personalized care

Plan Benefits



Concierge Team

Get your own Concierge team of experts to help you understand your health plan, find doctors, answer questions, and more



Doctor Network

Find top-rated healthcare providers and prescriptions that are in Oscar's network of trusted provider partners



Doctor on Call

Talk to or message a board-certified doctor and get a diagnosis, a new prescription, or a refill-in as little as just 15 minutes for free



Mobile App

Easily find care, manage your dedicated care team, review your plan information, and more through the app

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Oscar's Recent \$140 million Financing

Transaction Summary

- **On December 17, 2020, Oscar, a tech-focused health insurance company, announced that it has raised \$140 million in financing led by Tiger Global Management**
 - Dragoneer, Baillie Gifford, Coatue, Founders Fund, Lakestar, and Reinvent also participated in the round
- **This round positions Oscar to continue its significant growth, as the Company's direct policy premiums have increased by 74% over the past three years**
- **Subsequently, on December 21, 2020, Oscar announced it has confidentially submitted a Form S-1 to the SEC for a proposed IPO**
- **Oscar's unique model allows for high levels of member trust and satisfaction**
 - The Company's mobile app downloads are nine times that of the average of top insurers
 - It has a net promoter score of 30, compared to the industry average of -4
 - Members benefit from 24/7 telemedicine at \$0, integrated direct scheduling with providers through its app, a network of first-rate physicians and hospitals, and a personalized care team
- **As of September 30, 2020, Oscar is available in 15 states and has over 420,000 members across its individual, Medicare Advantage, and small group products**
 - Heading into the new year, Oscar will be available in 18 states and 286 counties

Transaction Commentary

"Since 2017, Oscar has seen annualized membership growth of more than 70%. As we continue to rapidly scale our business, this capital will help us deliver on our commitment to bring accessible and affordable care to even more Oscar members across the country."

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Mario Schlosser
Co-Founder and CEO



Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
12/17/20	\$140	Tiger Global; Dragoneer Investment Group; Baillie Gifford; Coatue Management; Founders Fund; Khosla Ventures; Lakestar; Reinvent Capital
06/26/20	225	Alphabet; General Catalyst; Khosla Ventures; Lakestar; Thrive Capital; Baillie Gifford; Coatue; Undisclosed Investors
08/14/18	375	Alphabet
03/27/18	165	Founders Fund; 8VC; Verily Life Sciences; Fidelity; General Catalyst; CapitalG; Khosla Ventures; Thrive Capital
02/22/16	400	Fidelity Investments; Founders Fund; General Catalyst; CapitalG; Khosla Ventures; Lakestar; Thrive Capital
09/15/15	33	CapitalG
04/20/15	145	Founders Fund; Horizons Ventures; Wellington Management; Goldman Sachs; Thrive Capital; Formation 8; Breyer Capital; Khosla Ventures; General Catalyst
05/14/14	80	Formation 8; Breyer Capital; Thrive Capital; Founders Fund; General Catalyst Partners; Khosla Ventures; Thrive Capital
01/09/14	30	Founders Fund; Thrive Capital; Khosla Ventures; General Catalyst
07/18/13	52	Thrive Capital; Khosla Ventures; General Catalyst; Founders Fund; Red Swan Ventures; BoxGroup

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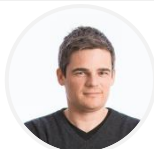
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Management Team

Mario Schlosser

Co-Founder &
Chief Executive Officer



- Mario Schlosser co-founded Oscar in October 2012 and has served as CEO since then
- Prior to founding Oscar, Mario co-founded Vostu, a social gaming company in Latin America, where he spearheaded game design practices
- Mario has also served in roles at Bridgewater Associates and McKinsey & Co.

Joshua Kushner

Co-Founder & Vice Chairman of
the Board



- Joshua Kushner co-founded Oscar in October 2012 and has served as Vice Chairman of its Board of Directors since February 2021
- In addition, Joshua serves as the Managing Director of Thrive Capital Management, a New York-based venture capital firm
- Joshua holds a B.A. in Government from Harvard College and a M.B.A. from Harvard Business School

Siddhartha Sankaran

Chief Financial Officer



- Siddhartha Sankaran has served as Chief Financial Officer since March 2019
- Before his current role, Siddhartha served as Executive Vice President and CFO and previously Chief Risk Officer at AIG
- Siddhartha earned a B.S. in Mathematics from University of Waterloo

Meghan Joyce

Chief Operating Officer &
Executive Vice President of
Platform



- Meghan Joyce has served as Chief Operating Officer since September 2019 and as Executive Vice President of Platform since January 2021
- Prior to joining Oscar, Meghan served in several leadership positions at Uber Technologies, most recently as Regional General Manager of the U.S. and Canada
- Meghan holds a B.A. in the History of Science from Harvard College and a M.B.A. from Harvard Business School

Joel Klein

Chief Policy & Strategy Officer



- Joel Klein has served as Chief Policy and Strategy Officer since January 2016
- Before his current role, Joel had served as an Executive Vice President, Office of the Chairman at News Corp., CEO of Amplify Education and CEO of Bertelsmann Inc.
- Joel holds a B.A. in Economics and Political Science from Columbia College and a J.D. from Harvard Law School

Dennis Weaver, M.D.

Chief Clinical Officer



- Dennis Weaver has served as Chief Clinical Officer since August 2017
- Prior to joining Oscar, Dennis served as the Executive Vice President and Chief Medical Officer at The Advisory Board Co.
- Dennis holds a B.S. in Basic Life Sciences from the U.S. Air Force Academy, an M.D. from the University of Iowa, and a M.B.A. from Washington University

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Market Opportunity



Healthcare costs continue to grow, increasing the demand for more affordable healthcare plans

- In the US health care system, nearly 25% of the \$4 trillion spent in 2020 is wasted – the result of a system plagued by misaligned incentives, lack of coordination, and administrative complexities
 - Healthcare spending is projected to reach over \$6 trillion by 2028
- According to the Kaiser Family Foundation, the average employee premium contribution for health insurance was over \$5,500, an increase of 40% in the last decade
- The secular shifts toward consumerization, technological innovation, and personalization in health care, along with the accelerating demand for value and accountability, have raised the stakes for health insurers when it comes to providing lasting value to their consumers



Consumer demand for new care delivery models has accelerated due to the COVID-19 pandemic

- According to a McKinsey & Co. report, only 11% of consumers used telehealth in 2019, whereas 46% of consumers used telehealth to replace cancelled healthcare visits in April 2020
- Consumer adoption of telehealth has clearly been accelerated by COVID-19, with 76% of consumers indicating they are likely to use telehealth where available going forward
- However, the existing fee-for-service reimbursement model and fragmented legacy technology systems present serious hurdles for telehealth when it comes to addressing anything other than the most basic health issues



Consumer satisfaction for health insurers ranks among the lowest of any industry

- With an average NPS of 3, according to Forrester Research, customer satisfaction for health insurers ranks among the lowest of any industry, whereas Oscar has received an NPS score of 30
- The healthcare industry is fragmented and inefficient, with different legacy health insurers, hospital systems, provider groups, and pharmacy networks each possessing distinct incentive structures – some of which may diverge from consumers' interests
- In a survey of its members the Company found that:
 - 68% of members indicated that they trust Oscar to advise them on how and where to get the health care they need
 - 75% of subscribing members with a medical visit use Oscar's tools to search for a provider
 - 89% of members have interacted with Oscar's digital or Care Team channels

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Competitive Strengths

<div>Member-First Philosophy</div> <div></div> <div>Oscar’s member experience begins with trust, engagement, and the smart use of data. Technology and data science guide members to cost-effective, higher-value care.</div>	<div>High Member Engagement & Trust</div> <div></div> <div>Oscar’s member-first philosophy allows the Company to develop and earn trusted relationships of members. This trust drives higher levels of engagement and member satisfaction.</div>	<div>Innovative Approach to Care</div> <div></div> <div>Oscar offers both high-quality and high-value care to its members. The Company’s virtual care model acts as a member’s front door to the healthcare system by either handling care directly or helping them find the right provider.</div>	<div>Differentiated Full Stack Platform</div> <div></div> <div>By developing a full stack technology platform, Oscar overcame the limitations of existing health care administration technologies. Through building all major technology in-house, the Company better directs members towards suitable care.</div>	<div>Powering the Broader Healthcare Ecosystem</div> <div></div> <div>Oscar’s goal is to enable healthcare’s key stakeholders to deliver better care to consumers using its platform. The Company’s technology platform and member engagement engine have been recognized throughout the industry.</div>
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Source: Company prospectus, company website

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Growth Strategies



Member Acquisition & Retention

Oscar plans to expand and grow within its current footprint as it continues to refine its member engagement engine. The Company relies on its innovative plan design and data-driven pricing to allow it to acquire members in existing markets. Its members value the differentiated offerings within its health plans, like no additional cost virtual care, wellness incentives, and dedicated care teams.



Expand Into New Geographies

Oscar aims to substantially grow its member base by launching into new counties and states. The Company plans to focus on markets where it can offer competitively priced premiums over the long term to drive consistent member retention. This planned expansion leverages Oscar's platform which can be scaled efficiently with limited incremental spend.

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Introduce New Products & Plans

Oscar's platform is built to be extensible to new products which enables the Company to respond quickly to consumer and provider needs. So far, Oscar has entered the Small Group and Medicare Advantage markets and continues to evaluate opportunities to enter new health insurance markets. In existing markets, innovative plan designs contribute to the Company's ability to acquire new members and grow market share. Going forward, Oscar anticipates its ability to quickly and efficiently launch new products and plans will bolster future growth.



Develop New Partnerships and Evaluate Potential Acquisition

Oscar believes there is substantial opportunity to continue partnering with healthcare's key stakeholders through innovative fee-based and/or risk-sharing arrangements that reimagine the way healthcare is delivered. Oscar also plans to consider growth through acquisitions.



Monetize the Oscar Platform

Oscar maintains that it is well-positioned to monetize its platform via risk-sharing partnerships or fee-based service agreements with both payers and providers. The platform can deliver solutions to multi-billion dollar industries including telemedicine, benefits management, claims processing, and healthcare data and analytics. As virtual care becomes more common, Oscar believes there will be additional opportunities to deploy its digital and telehealth capabilities to enable other care models.

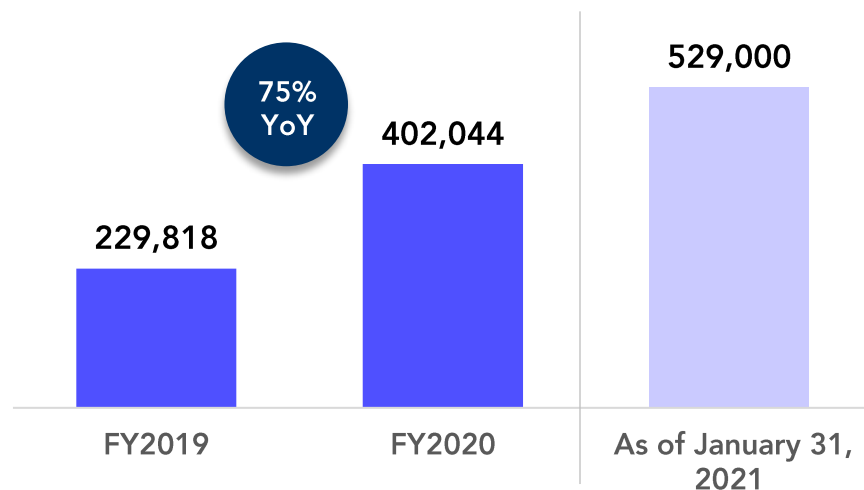
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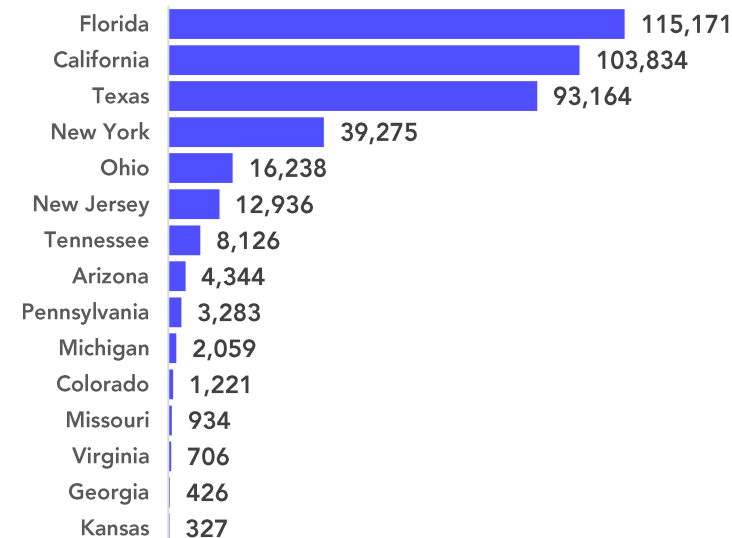
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Key Metrics Overview

Oscar Members ⁽¹⁾

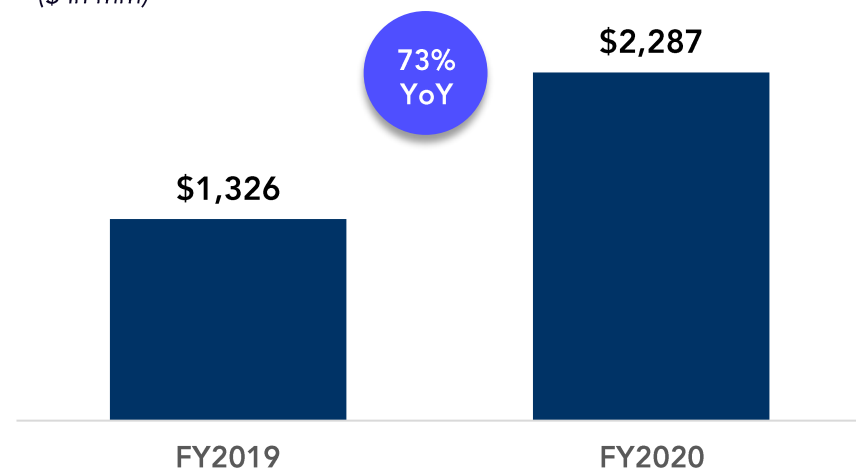


2020 Members by State

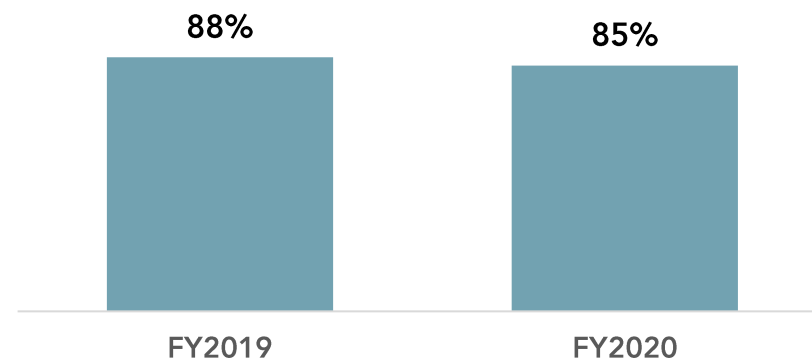


Direct Policy Premiums ⁽²⁾

(\$ in mm)



Medical Loss Ratio ⁽³⁾



Source: Company prospectus, Company website; Fiscal year ends on December 31

1) Members are defined as any individual covered by an Oscar health plan

2) Direct policy premiums are defined as the premiums collected from members or from the federal government during the indicated period before risk adjustments and reinsurance

3) Medical Loss Ratio (MLR) is defined as the ratio between net claims before ceded quota share reinsurance and net premiums before ceded quota share reinsurance. Oscar uses MLR to demonstrate the loss ratio of the costs to pay for member health care to the premiums before reinsurance.

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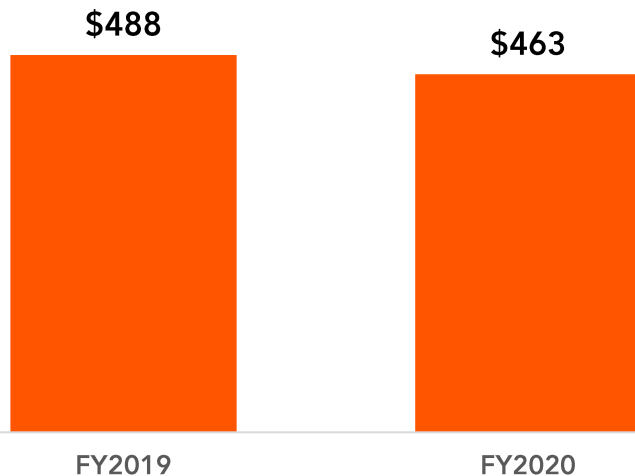
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Financial Overview

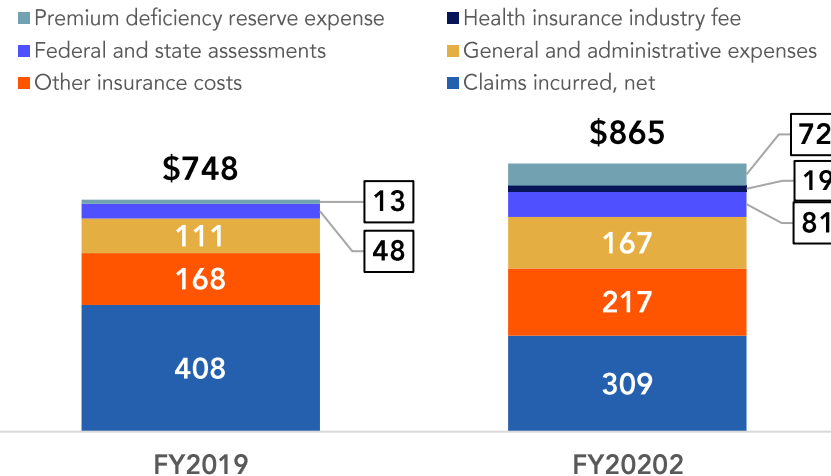
Total Revenue

(\$ in mm)



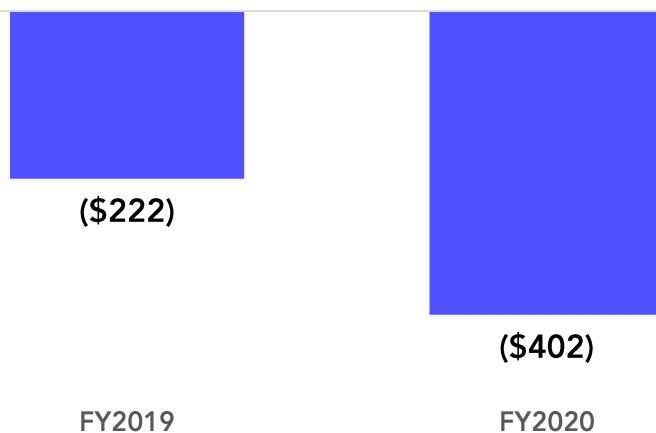
Operating Expenses

(\$ in mm)



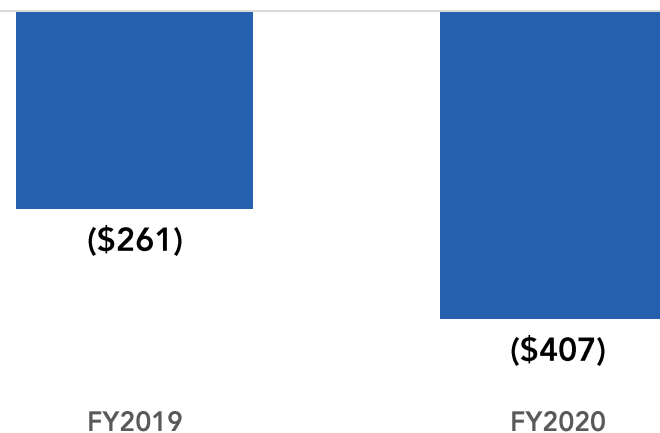
Adjusted EBITDA ⁽¹⁾

(\$ in mm)



Net Loss

(\$ in mm)



Source: Company prospectus

1) Adjusted EBITDA is defined as net loss for the Company and its consolidated subsidiaries before interest expense, income tax expense, depreciation and amortization as further adjusted for stock-based compensation, warrant contract expense, changes in the fair value of warrant liabilities, and non-operating litigation reserves/settlements

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Publicly Traded Comparables

Company Name	Price 03/23/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue		Margins EBITDA		P / E / G CY 21E
						LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	LTM	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	
DIGITAL INSURANCE CARRIERS ⁽¹⁾																			
ZhongAn	\$ 6.49	(5)%	64 %	\$ 9,537	\$ 9,247	nm	87.5 x	45.9 x	nm	na	na	3.9 x	2.7 x	2.2 x	20 %	27 %	na	na	na
Oscar	28.37	na	77	5,591	5,707	nm	na	na	nm	na	na	3.4	na	na	na	na	na	na	na
Lemonade	95.88	(28)	51	5,743	4,922	nm	nm	nm	nm	nm	nm	31.4	17.9	11.4	76	57	(62)	(39)	na
Clover Health	8.27	(20)	48	3,344	3,807	nm	nm	nm	nm	nm	nm	5.7	4.3	3.1	31	39	(20)	(7)	na
Metromile	14.90	1	73	1,988	2,317	nm	na	na	nm	na	na	22.7	16.4	9.2	38	79	na	na	na
Root	12.40	(10)	42	3,110	1,992	nm	nm	nm	nm	nm	nm	3.3	2.9	1.5	15	98	(67)	(33)	na
DFV	16.42	(8)	49	240	194	nm	nm	57.7	nm	nm	17.0	2.6	1.1	0.8	34	30	(1)	5	na
Median		(9)%	51 %			na	87.5 x	51.8 x	na	na	17.0 x	3.7 x	3.6 x	2.6 x	33 %	48 %	(41)%	(20)%	na
Mean		(12)	58			na	87.5	51.8	na	na	17.0	10.4	7.6	4.7	36	55	(37)	(19)	na
ONLINE DISTRIBUTORS																			
FrontDoor	\$ 54.79	2 %	93 %	\$ 4,710	\$ 5,152	47.4 x	33.6 x	27.0 x	20.7 x	17.8 x	15.0 x	3.5 x	3.1 x	2.9 x	11 %	10 %	18 %	19 %	1.8 x
SelectQuote	27.67	(14)	85	4,594	4,646	33.0	26.6	18.8	20.8	16.2	11.8	6.0	4.1	3.2	53	31	25	27	na
GoHealth	11.35	(20)	43	1,144	2,419	nm	15.9	9.8	46.4	6.6	4.8	2.8	2.0	1.6	38	28	30	33	0.2
Moneysupermarket	3.73	(8)	77	2,015	2,028	26.5	20.2	16.8	16.2	13.6	11.7	4.3	4.2	3.8	2	9	31	33	na
eHealth	67.64	16	45	1,780	1,733	54.2	24.2	16.8	29.6	16.1	10.7	3.0	2.5	2.1	17	24	16	19	0.5
EverQuote	37.83	(24)	60	1,160	1,128	nm	nm	nm	nm	40.7	27.1	3.3	2.6	2.2	26	18	6	8	na
QuinStreet	21.14	(14)	81	1,152	1,066	nm	nm	54.5	61.0	20.4	15.3	2.0	1.8	1.6	12	14	9	10	na
Huize	9.36	3	68	487	437	nm	68.5	33.2	nm	na	na	2.5	1.8	1.3	33	39	na	na	na
iSelect	0.18	(20)	63	40	35	55.9	na	na	11.0	na	na	0.4	na	na	na	na	na	na	na
Median		(14)%	68 %			40.2 x	25.4 x	18.8 x	25.2 x	16.2 x	11.8 x	3.1 x	2.6 x	2.1 x	22 %	21 %	18 %	19 %	0.5 x
Mean		(9)	68			40.3	32	25	32.5	19	14	3.4	3	2	24	22	19	21	0.9

Source: Wall Street Research, Reuters and Capital IQ

Note: nm signifies negative value or value of >99

(1) Revenue multiples calculated based on gross earned premium where available

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



Hippo Merges with Reinvent Technology Partners Z



Optum Acquires Change Healthcare for ~\$13 billion



Clover Health Merges with Social Capital Hedosophia Holdings Corp. III

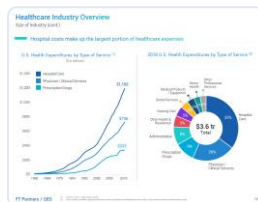
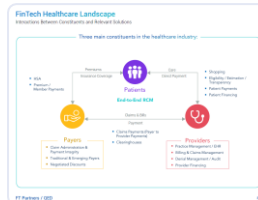
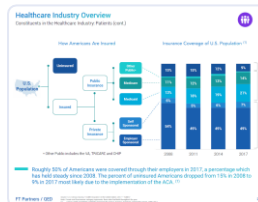
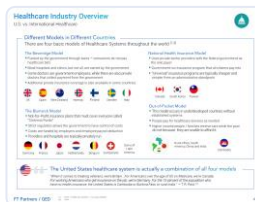


GoodRx Raises \$1.1 billion in its IPO

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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

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Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of up to

\$ 3,500,000,000



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Consumer Protection Plans

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in its sale to



for total consideration of

\$ 1,400,000,000



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Wholesale Brokerage

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in its growth recapitalization by



valued at approximately

\$ 1,300,000,000



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Focused Exclusively on Financial Technology

Small Business Insurance

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exclusive strategic and financial advisor to



on its Series C financing from



for total consideration of

\$ 250,000,000



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Focused Exclusively on Financial Technology

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its recapitalization by



of approximately

\$ 238,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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



with participation from new
and existing investors

for total consideration of

\$ 70,000,000



The Only Investment Bank
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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

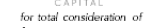
is pleased to announce its role as
exclusive strategic and financial advisor to



in its Series E financing with new investors



with participation from



for total consideration of

\$ 29,000,000



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After-Sales Service / Warranty

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on its Series C financing led by



for a total amount of

\$23,000,000



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Largest Commercial Insurance Exchange

Financial Technology Partners LP
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on its landmark strategic sale to



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Small Business Insurance

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on its sale



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Auto Finance and Insurance Solutions

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on its sale to an Affiliate of



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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



in its sale of
Zywave Insurance Solutions
to



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P&C Claims

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exclusive strategic and financial advisor to



in its sale to



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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



for total consideration of up to

\$3,500,000,000



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Selected Large Strategic InsurTech M&A Transactions

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

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>	 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	General Motors	May '16	Oct '13	31	19	1,000
MOJANG	Microsoft	Nov '14	May '09	66	Zero	2,500
WhatsApp	facebook.	Oct '14	Jan '09	69	61	22,000
oculus	facebook.	Jul '14	Jul '12	24	91	2,000
nest.	Google	Feb '14	May '10	45	145	3,200
waze	Google	Jun '13	May '07	73	67	1,200
Instagram	facebook.	Aug '12	Oct '10	22	58	1,000
Yammer	Microsoft	Jul '12	Sep '08	46	143	1,200
YouTube	Google	Nov '06	Feb '05	21	12	1,700
skype	ebay	Oct '05	Aug '03	26	20	2,600

Source: BizJournals, CB Insights, PitchBook

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

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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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

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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

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*is pleased to announce its role as
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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

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in its Series E financing with new investors



with participation from

TOLA
CAPITAL

for total consideration of

\$29,000,000



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FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

Overview of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
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InstaMed®

in its proposed sale to

**JPMORGAN
CHASE & Co.**

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FT Partners Advises Bold Penguin on its Sale

Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13th largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

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**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

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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

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

Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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

