

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 21, 2020



SelectQuote Completes its IPO Raising \$570 million

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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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SelectQuote Raises \$570 million in its IPO

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IPO Overview

Key IPO Statistics

CEO:	Tim Danker
Headquarters:	Overland Park, Kansas
Founded:	1985
Employees:	1,850
<hr style="border-top: 1px dashed orange;"/>	
Prospectus File Date:	February 21, 2020
Ticker:	NYSE: SLQT
Estimated Gross Proceeds:	\$570,000,000
Shares:	28,500,000
Filing Range:	\$17 – 19
Listing Date:	May 21, 2020
Offer Price:	\$20

Use of Proceeds

The Company plans to use net proceeds from this offering to repay outstanding borrowings under the Term Loan, working capital, capital expenditures, and general corporate purposes, including prepayment of obligations under the Receivables Financing Agreement.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Form S-1

SelectQuote, Inc.



NYSE: SLQT

Tim Danker
Chief Executive Officer
6800 West 115th Street, Suite 2511
Overland Park, Kansas 66211
United States

SelectQuote Raises \$570 million in its IPO



SelectQuote Overview

Company Overview



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

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

Insurance Products



SelectQuote
Life



SelectQuote
Senior



SelectQuote
Auto & Home

- SelectQuote Life is one of the country's largest and most established direct to consumer insurance distributors for term life insurance
- Launched in 2010, SelectQuote Senior is the Company's fastest growing and largest segment, accounting for 73% of 2019 Adjusted EBITDA
- Launched in 2011, SelectQuote Auto & Home offers homeowners, auto, dwelling fire and other ancillary insurance products underwritten by 29 leading insurance carrier partners

Transaction History

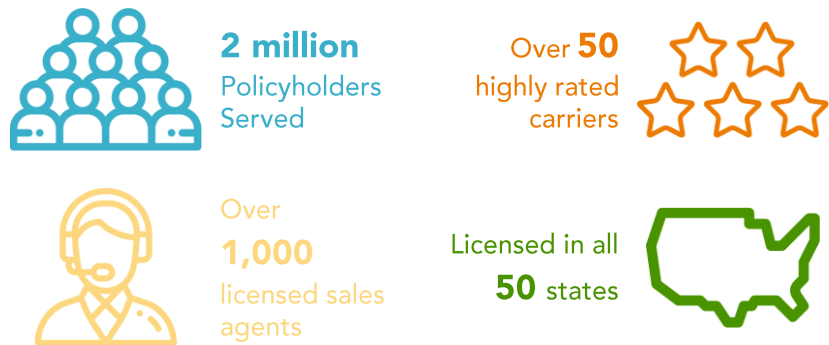
Date	Size (\$ mm)	Selected Investor(s)
08/06/14	NA	Brookside Equity Partners
NA	NA	Five Elms Capital
11/01/04	NA	FCP FARRAGUT CAPITAL PARTNERS

SelectQuote Raises \$570 million in its IPO



SelectQuote Overview (cont.)

Key Statistics



Agents

- Each line of business has dedicated licensed agents that are experts in that line, allowing them to provide deep expertise and helpful advice specific to a client’s needs
- Each new agent goes through 10 weeks of proprietary in-house training designed to ensure every agent is well-equipped with a deep understanding of the products
- The Company:



- As of December 31, 2019, the Company employed:



Technology Platform

SelectCare
Core proprietary CRM and parent system, with sales enablement / workflow optimization tools, including lead scoring, lead distribution, customer service and cross-sell capabilities

SelectBid

Get A Lead ("GAL")

ARC / AQE

Workflow Tech

SRTS

- **SelectBid:** Advanced lead scoring and purchasing tool
- **GAL:** Unique performance and availability-based lead routing
- **ARC / AQW:** Real-time quoting and underwriting by carrier
- **Workflow Tech:** Proprietary consumer lifecycle management tool
- **SRTS:** Proprietary revenue trading and ASC 606 financial reporting tool

All functions utilize machine learning to constantly optimize outcomes

Lead Acquisition

Lead Management & Routing

Sales

Customer Engagement & Lifecycle Management

- **Lead Acquisition:** Broad policyholder acquisition funnel strategy is used to generate new business leads through a variety of online and offline marketing channels like search engine, television, radio advertising and third-party marketing partners
- **Lead Management & Routing:** Proprietary software scores leads in real-time on a scale of 1 to 10 based on multiple factors before routing it to the agent that will maximize the expected lifetime policyholder value
- **Sales:** Licensed agents use their training, experience and the proprietary software and systems to conduct a bespoke needs-based analysis for each consumer
- **Customer Engagement & Lifecycle Management:** Advanced algorithms informed by over 1 billion consumer and third-party data points are used to enrich the consumer engagement strategy



Market Opportunity

Auto & Home Market

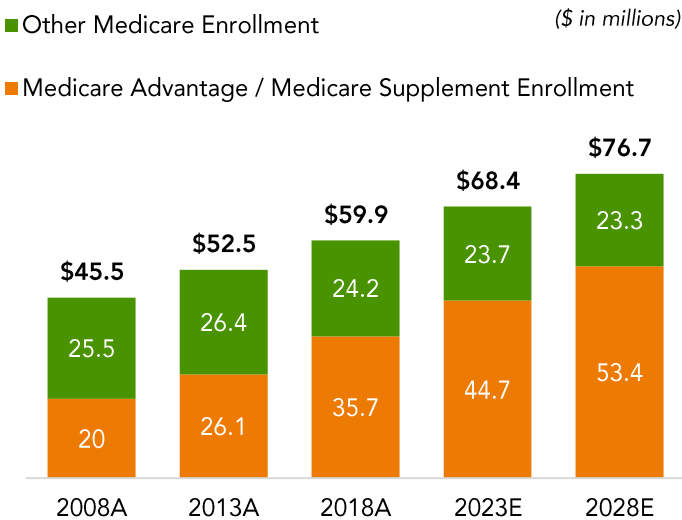
- Property & Casualty insurance is a large addressable market where policyholders often have a mandated need for coverage
- Driven by continued adoption of online sources for research and quotes, the direct-to-consumer channel for sales of P&C insurance is well established and growing
- SelectQuote’s technology and agents are important differentiators, enabling the Company to help potential policyholders compare and choose between multiple products, and give advice on bundled options with more holistic coverage across different risks
 - Its differentiation comes from carrier captive agents and traditional insurance distributors based on choice, convenience and consumer experience

Life Market

- Direct-to-consumer sales of life insurance have become more prevalent, with consumers conducting self-directed online research before purchasing policies
- SelectQuote expects agent expertise and consultation to continue to be a prominent aspect of the sales process as life insurance products are typically more complex and longer-term in nature
- With dedicated, high-touch agents and a user-friendly online platform that is ever evolving, the Company is positioned to capture an increasing share of the overall market
- It is able to generate higher conversion rates than other forms of distribution due to its approach to consumer engagement and transparency

Senior Market

- The demand for senior life insurance products in the U.S. is underpinned by demographic trends – the number of people retiring each year drastically increased in 2011 as the first wave of “Baby Boomers” turned 65
- According to the U.S. Census Bureau, the portion of the population that is 65 or older increased from 12.9% in 2010 to 15.2% in 2016, and is expected to reach 16.9% by 2020
- According to CSG Actuarial, with the increase in number of people turning 65, Medicare enrollment is growing steadily, with the number of enrollees expected to grow from 59.9 million in 2018 to 68.4 million by 2023 and 76.7 million by 2028
- Internet use has also risen, with 55% of people 65 and older making purchases online on a monthly basis
- According to Kaiser Family Foundation, Medicare Advantage plans are gaining prominence, with the number of enrollees expected to grow to 38 million by 2025, representing a 50% penetration rate of the Medicare market



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Key Strengths

SelectQuote's competitive advantages are based on the following key strengths:

Leading Technology-Based Sales Platform

- SelectQuote's data and technology are key competitive advantages and drivers of business performance
- The Company's regression and machine learning models drive marketing spend and lead purchasing, scoring and routing, sales execution and post-sale customer engagement to maximize policyholder lifetime value

Highly Scalable Platform with Growing Network Effects

- Through recent investments in technological infrastructure and reporting capabilities, the platform provides support for future years of growth with minimal ongoing working capital requirements
- Network effects allow for the accumulation of more data and insights, strengthening algorithms

Strong Brand Awareness

- Founded over 30 years ago, the Company has built a successful and recognizable brand
- It continues to enhance visibility with advertisements on TV networks and radio outlets, while maintaining a strong online presence through comparison websites, search engine advertising and a social media presence

Ability to Attract and Retain Productive, Career-Based Agent Force

- The Company has built processes that attract, train and retain top talent, and grow its agent force
- It utilizes flex agents in its Senior segment to capitalize on the heightened activity during AEP and OEP, allowing it to identify top performing agents that will transition to core agents or other roles at the Company

Diverse Product Offering

- The Company specializes in the distribution of term life insurance products and has expanded into the senior health insurance and auto & home insurance markets
- It provides consumers with access to over 20 products from over 50 carriers

Deep and Broad Insurance Carrier Partnerships

- The Company is a key distribution partner for over 50 of the largest and more respected blue-chip insurance carriers
- Insurance carrier partners enjoy higher quality business from each transaction sourced through the Company

Data Driven Approach to Maximization of Policyholder Lifetime Value

- By using advanced algorithms informed by over 1 billion consumer data points, the Company enriches its consumer engagement strategy by helping agents identify opportunities for cross-selling
- It partners with industry consultants to review and validate historical retention and projected performance

Attractive Financial Profile

- SelectQuote earns commission revenue on the successful sale and renewal of policies distributed, so the financial model does not reflect the uncertainties associated with underwriting insurance risk
- It has a high degree of visibility into the commission earned at the time of sale as well as during renewals

Strong Company Culture Developed by an Experienced Management Team

- The Company identifies people who are motivated by a performance-based, meritocratic organization, allowing it to assemble a world-class team of people who wants to build their careers in it
- It has a highly experienced management team with over 60 total years of industry experience

Growth Strategies

SelectQuote has the following growth strategies:

Deepen Consumer Penetration and Drive Cross-Selling Opportunities

- Focus on increasing cross-sell across existing customer base
- Improve cross-selling ancillary products to clients as well as look at ways to broaden cross-selling opportunities
- Deepen cross-sell of products to customers across the three segments by employing technology and data designed to better track the customer life journey to identify and better execute on this opportunity

Increase the Size and Enhance the Productivity of its Agent Force

- Continue investing in agent force, widening the recruiting funnel through new remote agent programs as well as selectively expanding physical offices and growing agent ranks
- Continued investment in training, technology, and widening product offering, all to enable agents to be more productive
- Results in more rewarding career opportunities for agents, further enhancing the ability to grow the agent force

Maximize Policyholder Lifetime Value

- Maximize policyholder lifetime value through strategies designed to maximize the revenue opportunity and minimize customer acquisition cost
- Continued investment in agent experience and customer care teams, carrier relationships, pre-AEP outreach to Senior segment policyholders, technology, data and analytics, and pod offerings

Deepen and Broaden Insurance Carrier Partnerships

- Continuously evaluate insurance carrier partner panel to quickly accommodate new insurance carrier relationships and new products from existing carriers
- Focus on offering high-quality products that results in strong retention rates to increase the value of the distribution model to insurance carrier partners

Introduce New Products

- Leverage scalable platform and established relationships with carriers to source new product opportunities
- Continuously evaluate new product opportunities, including simplified annuities, retirement solutions and other financial services products



Management Team

Tim Danker

Chief Executive Officer

- Timothy Danker has served as the Chief Executive Officer of SelectQuote since 2017
- Previously, he served as the President of the Life segment from 2016 to 2019, the Executive Vice President of the Life segment from 2015 to 2016, and the President of the Auto & Home segment from 2012 to 2015
- Prior to joining the Company, he co-founded and served as Chief Financial Officer of Spring Venture Group, a senior healthcare insurance distribution platform

Raffaele Sadun

Chief Financial Officer

- Raffaele Sadun has served as the Chief Financial Officer since 2017
- Previously, he served as the Chief Financial Officer of The Mutual Fund Store from 2014 to 2016, the Senior Vice President of Finance of Financial Engines from 2016 to 2017, the Chief Financial Officer of Adknowledge from 2012 to 2014, and the Chief Financial Officer of SeaWorld Parks & Entertainment from 2010 to 2011

William Grant III

Chief Operating Officer

- William Grant III has served as the Chief Operating Officer since 2019
- He previously served as the President of the Senior segment and Chief Marketing Officer from 2017 to 2019, and the Senior Vice President of Marketing for the Senior segment from 2012 to 2017

Robert Grant

President, Senior Segment

- Robert Grant has served as the President of the Senior segment since 2019
- Previously, he served as Chief Revenue Officer from 2017 to 2019, Senior Vice President of Sales for the Life Segment, and Director of Sales and Operations for the Senior segment

Matthew Gunter

President, Auto & Home Segment

- Matthew Gunter has served as the President of the Auto & Home segment since 2016
- Prior to joining the Company, he served as Vice President of National Retail Channels for Sprint Corporation, business consultant for Bain and Company and for Arthur Andersen

Paul Gregory

Executive Vice President, Life Segment

- Paul Gregory has served as the Executive Vice President of the Life segment since 2019
- Previously, he served as Senior Vice President of IT, Data Science and Recruiting, and Vice President of Sales and Operations for the Senior segment
- Prior to joining the Company, he served as Chief Revenue Officer of Corvisa

Al Boulware

General Counsel and Secretary

- Al Boulware has served as General Counsel and Secretary since 2019
- Prior to joining the company, he served as Vice President and General Counsel for SS&C Health and Shareholder of Polsinelli, P.C.

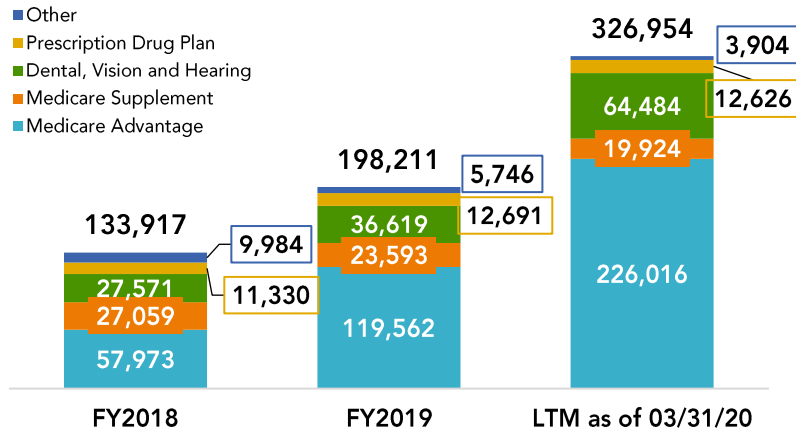
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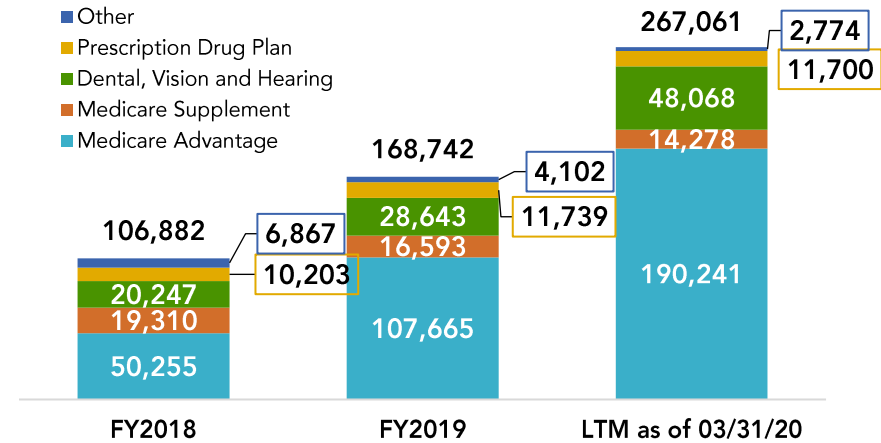
Key Metrics

of Senior Submitted Policies



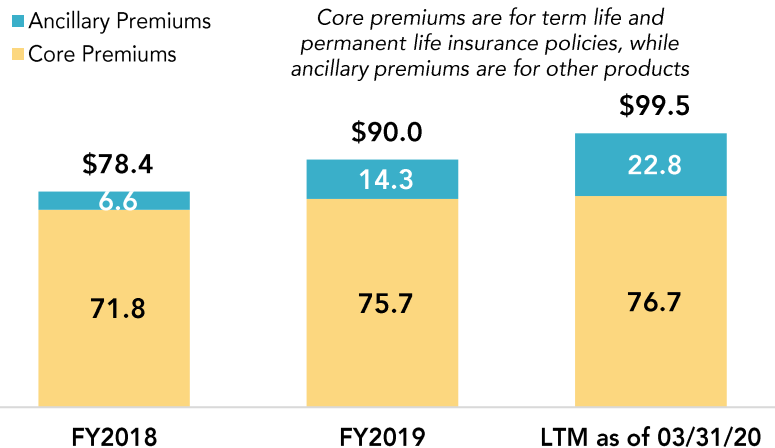
Submitted policies are counted when an individual completes an application with a licensed agent and provides authorization to them to submit it to the insurance carrier partner

of Senior Approved Policies



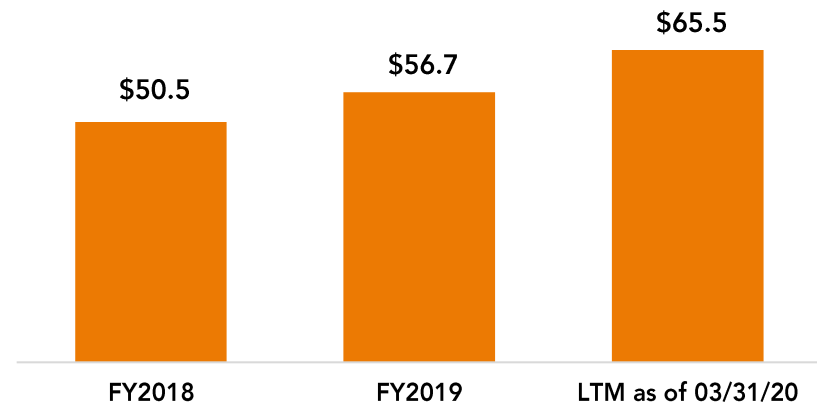
Approved policies are the number of submitted policies that were approved by an insurance carrier partners for the identified product during the indicated period

Life Premiums (\$ in millions)



Core premiums are for term life and permanent life insurance policies, while ancillary premiums are for other products

Auto & Home Premiums (\$ in millions)



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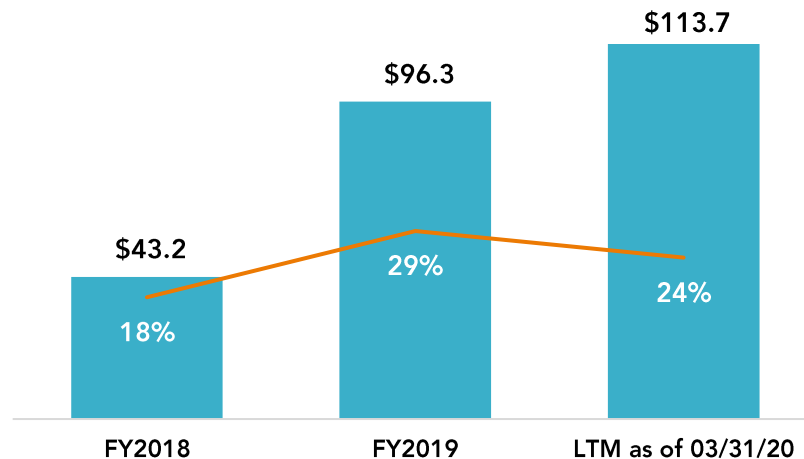
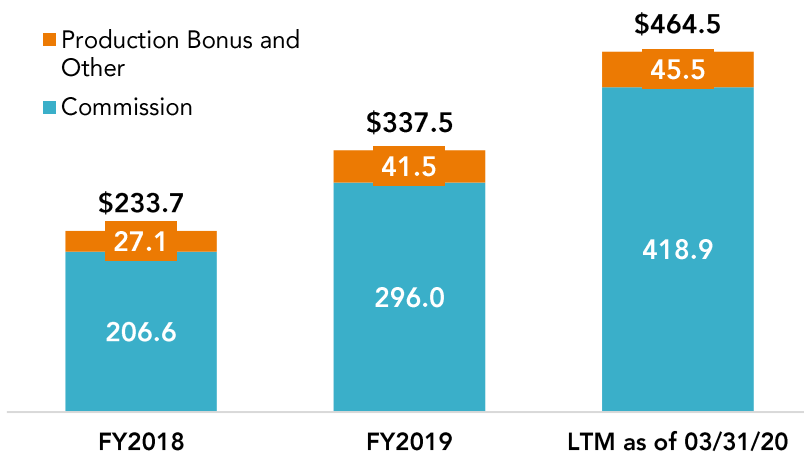
Financial Overview

All \$ in millions
FY ends June 30

Revenue

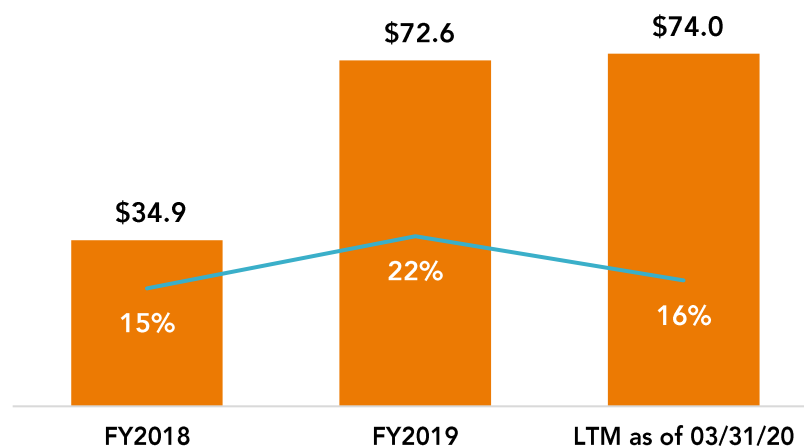
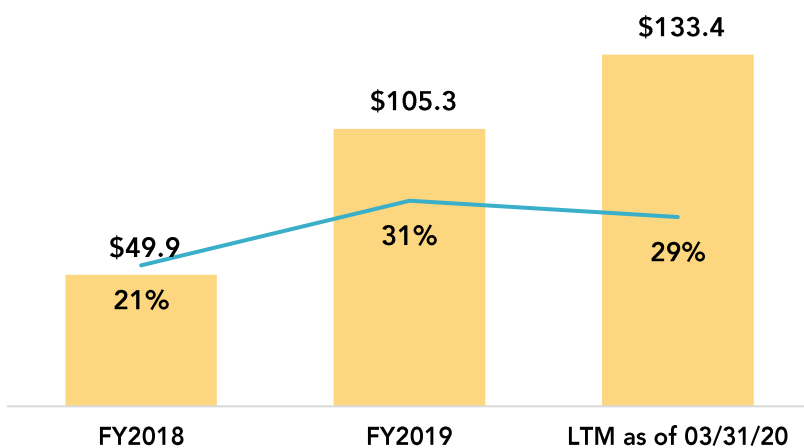
Operating Income / % Margin

- Production Bonus and Other
- Commission



Adjusted EBITDA / % Margin ⁽¹⁾

Net Income / % Margin



Source: Company website, prospectus

(1) Adjusted EBITDA is income before interest, tax, depreciation and amortization and certain addbacks for non-cash or non-recurring expenses including restructuring and share-based compensation expenses

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Publicly Traded Comparables

Company Name	Price 05/20/20	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue			EPS	Margins EBITDA		P / E / G
						LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	LT	CY 20E	CY 21E	CY 20E	
BROKERS																					
Marsh & McLennan	\$ 103.98	7 %	87 %	\$ 52,974	\$ 67,522	27.8 x	22.6 x	20.5 x	15.6 x	15.8 x	14.7 x	3.9 x	4.0 x	3.8 x	1 %	5 %	8 %	25 %	26 %	2.7 x	
Aon	195.27	10	89	45,124	53,745	31.8	20.0	18.4	16.4	15.9	14.3	4.8	4.9	4.6	(1)	7	8	31	32	2.5	
Willis Towers Watson	202.63	11	92	26,133	32,300	31.1	18.0	16.9	14.6	13.5	12.9	3.5	3.5	3.4	1	5	8	26	26	2.3	
Arthur J. Gallagher	90.69	17	88	17,452	22,494	44.7	23.1	21.7	17.0	15.2	13.4	3.3	3.3	3.1	(4)	8	6	22	23	3.7	
Brown & Brown	38.35	9	79	10,869	12,228	27.6	27.0	25.2	15.0	16.9	16.1	5.0	5.0	4.7	3	5	7	29	29	3.8	
Goosehead	58.44	2	93	1,040	1,054	nm	nm	85.0	nm	42.5	27.9	14.2	10.3	7.9	22	30	50	24	28	na	
Median		9 %	89 %			31.1 x	22.6 x	21.1 x	15.6 x	15.8 x	14.5 x	4.4 x	4.5 x	4.2 x	1 %	6 %	8 %	26 %	27 %	2.7 x	
Mean		9	88			32.6	22.2	31.3	15.7	20.0	16.5	5.8	5.2	4.6	4	10	15	26	28	3.0	
ONLINE DISTRIBUTORS																					
eHealth	\$ 128.17	20 %	84 %	\$ 3,353	\$ 3,182	50.4 x	34.2 x	26.4 x	29.5 x	23.7 x	17.8 x	5.9 x	5.0 x	4.0 x	25 %	25 %	20 %	21 %	23 %	1.7 x	
SelectQuote	20.00	na	na	3,253	3,176	44.0	na	na	23.8	na	na	6.8	na	na	na	na	na	na	na	na	
Moneysupermarket	3.97	3	77	2,148	2,160	23.5	18.7	16.5	14.2	13.2	11.8	4.5	4.5	4.3	(0)	7	8	34	36	2.5	
EverQuote	47.90	26	89	1,444	1,394	nm	nm	nm	nm	88.0	60.5	5.0	4.3	3.5	31	22	na	5	6	na	
Gocompare	0.98	(2)	74	409	503	29.8	16.1	11.8	15.4	11.2	8.9	2.7	2.5	2.3	7	10	33	22	26	0.5	
QuinStreet	9.68	(3)	57	513	430	nm	35.7	32.9	22.3	14.6	8.9	0.9	0.9	0.9	(4)	9	25	6	10	1.4	
Huize	6.54	(10)	44	336	359	nm	na	na	nm	na	na	2.5	na	na	na	na	na	na	na	na	
iSelect	0.14	(2)	28	30	23	nm	na	na	6.4	na	na	0.2	na	na	na	na	na	na	na	na	
Median		3 %	77 %			36.9 x	26.5 x	21.4 x	22.3 x	14.6 x	11.8 x	4.8 x	4.3 x	3.5 x	7 %	10 %	23 %	21 %	23 %	1.6 x	
Mean		9	76			36.9	26.2	21.9	21.0	30.2	21.6	4.3	3.5	3.0	12	15	21	18	20	1.5	

Source: Capital IQ

Note: nm signifies negative value or value of >99; SelectQuote uses the midpoint of the filing range for price

Selected FT Partners Research – *Click to View*



CoverWallet's Sale to Aon



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



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Bestow Raises \$50 million in Series B Financing



Policygenius Raises \$100 million in Series D Financing



Alan Raises \$54 million in Series C Financing



Bought By Many Raises \$97 million in Financing

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New FT Partners Research – Quarterly InsurTech Insights

Q1 2020 InsurTech Insights

FT Partners Research | May 2020

Q1 2020 QUARTERLY INSURTECH INSIGHTS

Global Financing and M&A Statistics

Click pictures to view report

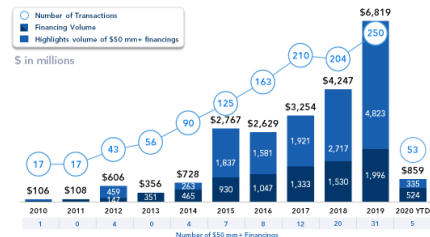
Highlights of the report include:

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

Q1 2020 INSURTECH INSIGHTS

InsurTech Financing Activity: Annually

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

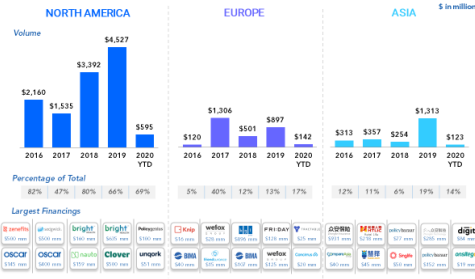


Source: FT Partners Proprietary Transaction Database

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Q1 2020 INSURTECH INSIGHTS

InsurTech Financing Volumes by Region



Source: FT Partners Proprietary Transaction Database

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Q1 2020 INSURTECH INSIGHTS

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

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

Source: FT Partners Proprietary Transaction Database

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FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of up to

\$ 3,500,000,000



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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



valued at approximately

\$ 1,300,000,000



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



on its Series C financing from



for total consideration of

\$ 250,000,000



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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its recapitalization by



of approximately

\$ 238,000,000



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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment in



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



The Only Investment Bank
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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

TOLA CAPITAL

for total consideration of

\$ 29,000,000



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



on its sale to



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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



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Sales Automation Software

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

MOELIS CAPITAL PARTNERS



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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of

Zywave Insurance Solutions

to



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Personal Lines Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



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P&C Claims

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

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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*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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FT Partners Advises Open Lending on its Merger

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, valuing the Company, at closing, at an implied enterprise value of approximately \$1.3 billion
 - The transaction represents a 12.2x EV / 2020E EBITDA multiple
- Upon the close of the transaction, the combined Company intends to change its name to Open Lending Corporation and is expected to trade on Nasdaq
- Open Lending is a lending enablement platform for the automotive finance market powered by proprietary data, advanced decisioning analytics, an innovative insurance structure and scaled distribution

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 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](#)

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



on its proposed merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

Sponsored by



TRUE WIND

for a total implied enterprise value of

\$1,330,000,000



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FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



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

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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

LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
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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 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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*is pleased to announce its role as
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coverwallet

on its sale to

AON

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FT Partners Advises Goji on its Sale to Seeman Holtz

Overview of Transaction

- On November 13, 2018, Goji announced it has been acquired by Seeman Holtz Property & Casualty ("SHPC")
- Headquartered in Boston, MA, Goji operates an online analytics and data-driven distribution platform for personal lines of insurance that matches clients with the right coverage at the best prices, through an integrated network of national insurance carriers
 - Goji is a licensed insurance agency in 41 states that writes policies for clients on behalf of insurance carriers
- SHPC will integrate Goji's technology platform throughout its divisions and verticals to optimize operational efficiency, better address clients needs and increase production
- This acquisition marks SHPC's 50th acquisition

Significance of Transaction

- Through the acquisition, Goji's clients will gain access to the 400+ carrier relationships and the 50 state agent licenses of SHPC
- SHPC will continue to expand its access to more digital marketing channels and partnerships, further enhancing its online digital marketing and customer acquisition capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Goji
- FT Partners previously advised Goji on its [\\$15 million financing in November 2017](#)
- This transaction highlights FT Partners' strong expertise across the InsurTech landscape

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
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Goji

in its sale to

Seeman  Holtz
Property & Casualty

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"

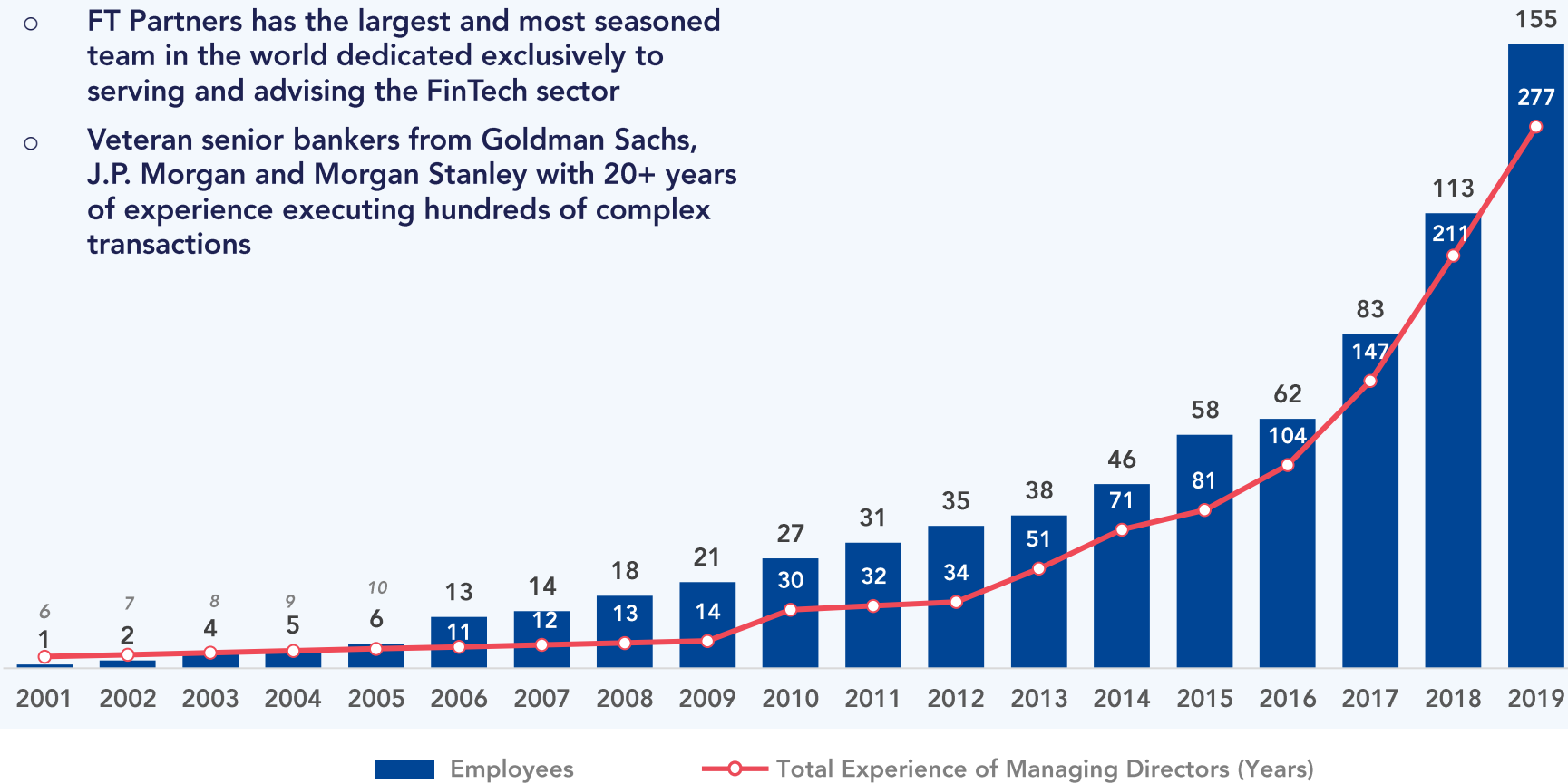


M&A Advisor
Awards

2019	Technology Deal of the Year	2012	Professional Services Deal of the Year, \$100 mm+
2018	Corporate / Strategic Deal of the Year	2011	Boutique Investment Bank of the Year
2018	Cross Border Deal of the Year	2011	Deal of the Decade
2017	Investment Banker of the Year	2010	Upper Middle Market Deal of the Year, \$500 mm+
2016	Investment Banking Firm of the Year	2010	IT Services Deal of the Year, Below \$500 mm
2016	Cross Border Deal of the Year	2010	Cross-Border Deal of the Year, Below \$500 mm
2015	Dealmaker of the Year	2007	Dealmaker of the Year – Steve McLaughlin
2015	Technology Deal of the Year	2007	Business to Business Services Deal of the Year
2014	Equity Financing Deal of the Year	2007	Computer & Information Tech Deal of the Year, \$100 mm+
2014	Professional Services Deal of the Year, \$100 mm+	2007	Financial Services Deal of the Year, \$100 mm+
2012	Dealmaker of the Year	2004	Investment Bank of the Year

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

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