

March 1, 2016

Financial Technology Partners LP

FT Partners Research – Transaction Profile

oscar

raises

\$400,000,000

Led by



Courtesy of:

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Oscar Raises \$400 mm in Financing led by Fidelity

Transaction Summary

Currently covering over **40,000** health providers and more than **70** hospitals ⁽²⁾

Boosted enrollment by almost **300%** – from **40,000** customers last year to **145,000+** to date ⁽²⁾

Total funding raised to date is over **\$740 mm**

- On February 22, 2016, Oscar Health Insurance (“Oscar”) announced it has raised \$400 million in a financing round led by Fidelity Investments
 - Previous investors, Google Capital, General Catalyst, Founders Fund, Lakestar, Khosla Ventures and Thrive Capital joined in the round as well
- According to Bloomberg, this last financing round values the company at \$2.7 billion ⁽¹⁾
 - Oscar’s value has increased \$1 billion since September 2015
- Oscar plans to utilize this funding to expand operations, move into new geographies, and ultimately acquire more customers
- Oscar recently expanded into the Los Angeles area, as well as Dallas and San Antonio, TX
- Oscar CEO Mario Schlosser has said he wants to reach 1 million customers in five years

Previous Financings

Date	Size (\$ mm)	Valuation (\$ mm) ⁽³⁾	Key Investors
09/15/15	\$32.5	1,750	Google Capital
04/20/15	145	1,400	FOUNDERS FUND, THRIE CAPITAL, formation 8, khosla ventures, BREYER CAPITAL, Goldman Sachs, Horizons Ventures, WELLINGTON MANAGEMENT
05/14/14	80	800	THRIE CAPITAL, FOUNDERS FUND, General Catalyst Partners, formation 8, khosla ventures, BREYER CAPITAL
01/07/14	30	350	LAKE STAR, THRIE CAPITAL, FOUNDERS FUND, khosla ventures, General Catalyst Partners
07/18/13	52	121	BOXGROUP, LERER HIPPEAU, FOUNDERS FUND, khosla ventures, General Catalyst Partners

Transaction Commentary



“We are going after one of the largest markets in the U.S., one that is 20% of GDP. We have the capital, the brand, the technology to have tremendous impact on the industry.” ⁽²⁾

OSCAR



Josh Kushner
Co-Founder of Oscar
Managing Partner, Thrive Capital



“The Oscar team has had amazing execution in a business that is highly complex, regulated, and competitive and capital intensive. This isn’t a ‘move fast and break things business’, people’s lives are at stake.” ⁽²⁾



Brian Singerman
Partner, Founders Fund

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Source: FT Partners’ Database; Capital IQ.

(1) Bloomberg; “Oscar Said to Be Valued at \$2.7 Billion in Fidelity-Led Round”.

(2) Forbes: “Oscar Health Gets \$400 Million And A \$2.7 Billion Valuation from Fidelity”.

(3) Pitchbook



Oscar Raises \$400 mm in Financing led by Fidelity

Oscar Overview

Oscar Insurance Statistics

198k
Doctor Visits

310k
Prescriptions Filled

401
Births

\$528K
Rewards Earned

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Oscar Overview

Founders: Josh Kushner
Mario Schlosser
Kevin Nazemi

Headquarters: New York, NY

Founded: 2013

Currently Available In:



New York



New Jersey



California



Texas

- Oscar provides health insurance through its online and mobile platform for comparing insurance plans, contacting healthcare providers and managing personal health
- Search, compare, and purchase Oscar insurance plans from the least covered, 'Secure' plan to the 'Platinum' plan
- All plans include **free** check-ups, flu shots, generic drugs and preventive care
- Manage personal health with advice nurse, patient records and health incentives
- Health incentives include Misfit Flash activity tracker that syncs with Oscar app
 - Pays customer \$1 if he or she reaches daily step count goal (personalized by Oscar app)
 - Can earn up to \$240 every year
 - First insurance company to give fitness tracker and incentive rewards for activity

Product Overview

Search

- Search by symptoms, doctor, type of care, location or medication
- Learn More feature for information on possible symptoms / diagnosis



Compare

- Compare options of care (Primary Physician, Specialized Practice, Urgent Care, Emergency Room)
- Compare prices, locations, appointment times



Doctor On Call

- 24 hour Board-Certified doctor / nurse call line for advice
- Assistance with filling common prescriptions



Health Insurance Plans

- Offers Oscar Simple, Standard and Edge plans
- Also offers NY State Standard plans designed by the NY State Marketplace



Health History Timeline

- Tracks data including doctor's office visits, prescriptions and lab results



Hi, we're Oscar.

Source: Company press release, Company website, Mobihealthnews, Business Insider.



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Fidelity Investments Overview

Firm Overview



Andrew Boyd

Head of Global Equity Capital Markets



Mike Durbin

President, Institutional Wealth Services

Location(s)

- Boston, MA

About

- Founded in 1946 by Edward Johnson
- Serves as a multinational financial services corporation offering brokerage services, wealth management, retirement services and insurance to individuals and institutions
- One of the largest mutual fund managers in the world with ~\$4.9 tn in AUM
- Makes direct venture / growth investments in private and public companies across many different sectors including technology, software, financial services, internet and biotechnology
- Like to participate in pre-IPO rounds of financing

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Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Global
Transaction Type:	Venture, Growth, PIPE
Industry Focus:	NA

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/16	Oscar (<i>Later-Stage VC</i>)	\$400	NA	HCIT
02/16	eMoney Advisor (<i>M&A</i>)	250	Michael Willens	Bnkg
05/15	Zenefits (<i>Series C</i>)	512	NA	Ins
10/14	Recurly (<i>Early-Stage VC</i>)	12	NA	FMS
07/14	Quindell (<i>PIPE</i>)	NA	NA	Ins
10/13	Annuity Direct (<i>M&A</i>)	NA	Hugh Mullan	Bnkg
06/12	Metro Bank (<i>Buyout</i>)	200	NA	Bnkg

Other Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
12/16	Malwarebytes (<i>Series B</i>)	\$50	NA	Software
11/15	Jet (<i>Series B2</i>)	350	NA	Online
10/15	Meituan-Dianping (<i>Platform Creation</i>)	NA	NA	Software
09/15	CloudFlare (<i>Series D</i>)	108	NA	Software
09/15	Bracket Computing (<i>Series C</i>)	46	NA	Software
05/15	Colt Group (<i>PIPE</i>)	2,610	NA	Online
07/15	Twilio (<i>Series E</i>)	130	NA	Online
07/15	Made.com (<i>Later-Stage VC</i>)	60	NA	Online
07/15	EMC (<i>PIPE</i>)	NA	NA	Data
05/15	Snapchat (<i>Series F</i>)	537	NA	Online
05/15	Pinterest (<i>Series G</i>)	533	NA	Online

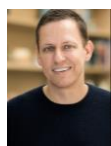
1) *Italics* indicate preferred control / geography.
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Founders Fund Overview

Firm Overview



Peter Thiel
Co-Founder,
Partner



Ken Howery
Co-Founder,
Partner



Luke Nosek
Co-Founder,
Partner

Location(s)

- San Francisco, CA

About

- Founded in 2005, Founders Fund is a venture capital and growth investor in the broad technology sector
- Differing from most venture capital firms, the partners and employees of Founders Fund are the largest investors in their funds, accounting for ~20% of the total committed capital
- Primarily participates in early-stage venture investments in disruptive companies, but opportunistically makes large follow-on investments in certain businesses
- Has invested in some of the fastest-growing companies in the world, including Palantir, Facebook, Airbnb, Spotify and Lyft

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Investment Preferences

Investment Criteria

Fund Size: \$1,015 mm

Fund Raised: 2014

Investment Range: \$0.5 – 5 mm

Revenue: NA

EBITDA: NA

General Preferences ¹

Control: Minority

Geography: U.S.

Transaction Type: Seed, Venture, Growth

Industry Focus: Aerospace & Transportation, Advanced Machines / Software, Energy, Biotechnology & Health, Consumer Internet & Media

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/16	AppCard (<i>Series B</i>)	\$20	NA	Pymts
02/16	Oscar (<i>Late-Stage VC</i>)	400	NA	HCIT
01/16	Cadre (<i>Series B</i>)	50	NA	Bnkg
01/16	Blend Labs (<i>Series C</i>)	40	NA	Bnkg
01/16	Nubank (<i>Early-Stage VC</i>)	52	NA	Bnkg
12/15	CapLinked (<i>Series B1</i>)	3	NA	CapMkts
11/15	Fronteer Solutions (<i>Seed</i>)	<1	NA	CapMkts
10/15	Collective Health (<i>Series C</i>)	81	Scott Nolan	HCIT
10/15	Ripple Labs (<i>Series A</i>)	32	NA	Pymts
08/15	ZocDoc (<i>Series D</i>)	152	NA	HCIT
05/15	Zenefits (<i>Series C</i>)	512	NA	Ins
03/15	Socotra (<i>Series B</i>)	11	NA	FMS
12/14	Stripe (<i>Series C1</i>)	70	NA	Pymts
06/14	BitGo (<i>Series A</i>)	12	NA	Pymts
05/14	BitPay (<i>Series A</i>)	30	NA	Pymts
11/13	Prospect Hall (<i>Series A</i>)	18	NA	Pymts
07/13	Able (<i>Series A</i>)	NA	NA	Bnkg
04/13	Upstart (<i>Series A</i>)	5	NA	Bnkg
03/13	Domo (<i>Series C</i>)	60	NA	FMS
08/12	Wallaby Financial (<i>Bankrate</i>)*	1	NA	Pymts

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 3) Deal Amount in mm.



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General Catalyst Overview

Firm Overview



General Catalyst
Partners



David Fialkow
Co-Founder &
Managing Director



Joel Cutler
Co-Founder &
Managing Director



Hemant Taneja
Managing Director

Location(s)

- Cambridge, MA (HQ)
- Palo Alto, CA
- New York, NY

About

- Founded in 2000 by Joel Cutler and David Fialkow
- Manages ~\$3.0bn of committed capital across seven funds
- Specializes in two stages of investment: early stage and growth
- Comfortable investing in both minority or majority positions with 25-80% ownership
- Prefers to invest in profitable, founder-backed businesses
- Actively work alongside founders to provide mentorship and operational support through board participation
- Has invested in some of the fastest-growing companies in the world, including Airbnb, Snapchat and Stripe

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Investment Preferences

Investment Criteria

Fund Size:	\$845 mm
Fund Raised:	2016
Investment Range:	\$0.1–60mm
Revenue:	<\$45mm
EBITDA:	<\$25mm

General Preferences¹

Control:	<i>Minority, Majority</i>
Geography:	<i>North America, Europe</i>
Transaction Type:	Seed, Venture, Growth, Recapitalizations, MBO, Carve-outs
Industry Focus:	Consumer, New Media, Internet, Marketing Analytics, Marketing Software, Cloud Computing, Defense Technology

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/16	RealtyShares (<i>Series B</i>)	\$20	Niko Bonatsos	CapMkts
02/16	Oscar (<i>Late-Stage VC</i>)	400	NA	HCIT
12/15	Gusto (<i>Series B</i>)	50	Hemant Taneja	FMS
12/15	Payable (<i>Early-Stage VC</i>)	NA	NA	Pymts
10/15	Seed.co (<i>Seed</i>)	5	NA	Bnkg
10/15	Paribus (<i>Seed</i>)	2	NA	Pymts
10/15	Censio (<i>Series A</i>)	10	NA	Ins
09/15	Fundbox (<i>Early-Stage VC</i>)	50	Hemant Taneja	Bnkg
08/15	Cozy Services (<i>Series A</i>)	4	NA	Pymts
05/15	Digit (<i>Series A</i>)	11	Hemant Taneja	Bnkg
04/15	Circle (<i>Series C</i>)	50	David Orfao	Pymts
12/14	BigCommerce (<i>Series D</i>)	55	Lawrence Bohn	Pymts
12/14	Stripe (<i>Series C</i>)	70	Hemant Taneja	Pymts
10/14	Abacus (<i>Seed</i>)	4	NA	FMS
09/14	Baremetrics (<i>Seed</i>)	0.5	Hemant Taneja	BPO
09/14	Ping Identity (<i>Series G</i>)	35	David Fialkow	Pymts
03/14	RealCrowd (<i>Seed</i>)	2	NA	Bnkg
11/13	Kensho (<i>Seed</i>)	10	NA	CapMkts
09/13	Paydiant (PayPal)*	15	John Simon	Pymts
07/13	Zenefits (<i>Seed</i>)	2	NA	FMS
05/13	LoyaltyBlocks (<i>Series A</i>)	9	Adam Valkin	Pymts

1) *Italics* indicate preferred control / geography.
2) * denotes M&A exit; ** denotes IPO exit.
3) Deal Amount in mm.



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Google Capital Overview

Firm Overview



David Lawee
Partner



Laela Sturdy
Partner



Gene Frantz
Partner

Location(s)

- Mountain View, CA

About

- Founded in 2013 as the growth equity fund of Google
- Google Capital portfolio companies have access to all channels and networks within Google's operations, including leadership and IT Services
- Given its background, Google Capital's sole focus lies in technology and tech-enabled businesses
- Strives to find companies equipped to disrupt the industry by utilizing innovative technology
- Primarily interested in investing in later stage venture / growth businesses positioned for "explosive growth"

Investment Preferences

Investment Criteria

Fund Size:	\$300 mm
Fund Raised:	2014
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority, Majority
Geography:	Global
Transaction Type:	Venture Growth, Buyout, PIPE, Secondary
Industry Focus:	NA

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/16	Oscar (<i>Late-Stage VC</i>)	\$400	David Lawee	HCIT
02/16	Girnar Software (<i>Series C</i>)	<1	NA	FMS
01/16	Pindrop Security (<i>Series C</i>)	75	NA	Bnkg
12/15	Gusto.com (<i>Series B2</i>)	70	NA	FMS
08/15	Practo Technologies (<i>Series C</i>)	90	NA	HCIT
04/15	ZenPayroll (<i>Series B</i>)	60	Laela Sturdy	FMS
09/14	Credit Karma (<i>Later-Stage VC</i>)	75	David Lawee	Bnkg
03/14	Auction.com (<i>PE Growth</i>)	50	David Lawee	Bnkg
05/13	Lending Club (<i>Secondary</i>)**	125	NA	Bnkg

Other Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
08/15	Zscaler (<i>Series D</i>)	\$110	NA	Security
07/15	FanDuel (<i>Series E</i>)	275	NA	Gaming
07/15	CrowdStrike (<i>Series C</i>)	100	Gene Frantz	Security
06/15	Duolingo (<i>Series D</i>)	45	Laela Sturdy	Edu
04/15	Freshdesk (<i>Series E</i>)	50	Gene Frantz	Software
01/15	maxHeap Technologies (<i>Later-Stage VC</i>)	10	David Lawee	Software
12/14	Glassdoor (<i>Series G</i>)	70	Laela Sturdy	Online

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3) Deal Amount in mm.

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Khosla Ventures Overview

Firm Overview

khosla ventures



Vinod Khosla
Founder & Partner



David Weiden
General Partner

Location(s)

- Menlo Park, CA

About

- Founded in 2004 by Vinod Khosla, co-founder of Sun Microsystems
- Manages over \$4 bn across 4 funds, investing clean-tech, IT and internet / mobile technology
- The Firm typically seeks great than a 10x return on their investments
- Focuses on seed and venture stage investments in companies with disruptive technologies and large addressable markets
- Works with entrepreneurs and existing management teams on formulating and refining business models and offer strategic advice

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Investment Preferences

Investment Criteria

Fund Size: \$1,050mm

Fund Raised: 2011

Investment Range: <\$20mm

Revenue: NA

EBITDA: NA

General Preferences¹

Control: Minority

Geography: U.S., Australia

Transaction Type: Seed, Venture, Growth

Industry Focus: Advertising, Agriculture / Food, Big Data, Chemicals / Fuels, Consumer, Education, Enterprise, Financial Services, Healthcare, Materials, Power, Robotics, Space, Storage, Transportation

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/16	Oscar (<i>Late-Stage VC</i>)	\$400	Vinod Khosla	HCIT
02/16	Opendoor (<i>Series C</i>)	80	NA	Bnkg
02/16	Blockstream (<i>Series A</i>)	55	NA	Pymts
12/16	Twine Health (<i>Series A</i>)	6	NA	HCIT
09/15	Fundera (<i>Series B</i>)	12	NA	Bnkg
09/15	Fundbox (<i>Early-Stage VC</i>)	50	David Weiden	Bnkg
09/15	Chain (<i>Series C</i>)	30	Keith Rabois	Pymts
07/15	Upstart (<i>Series C</i>)	35	David Weiden	Bnkg
05/15	Zenefits (<i>Series C</i>)	513	NA	Ins

Other Notable Technology Investments²

05/15	Affirm (<i>Series C</i>)	275	Keith Rabois	Bnkg
04/15	Tapingo (<i>Series C</i>)	22	Ben Ling	Pymts
02/15	21 (<i>Series C</i>)	52	NA	Pymts
12/14	Stripe (<i>Series C</i>)	70	Keith Rabois	Pymts
11/14	Sliced Investing (<i>Seed</i>)	2	NA	CapMkts
08/14	BillGuard (<i>Prosper</i>)*	6	NA	Bnkg
07/14	Plastiq (<i>Series B</i>)	10	Ben Ling	Pymts
06/14	BlockScore (<i>Seed</i>)	2	NA	Pymts
02/14	PayNearMe (<i>Series E</i>)	20	David Weiden	Pymts
11/13	Index (<i>Series A</i>)	7	Vinod Khosla	Pymts
10/13	Quantopian (<i>Series A</i>)	7	Ben Ling	CapMkts

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 3) Deal Amount in mm.

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Lakestar Overview

Firm Overview



Klaus Hommels
Founder & Partner



Mark Schmitz
Partner

Location(s)

- Zurich, Switzerland

About

- Founded in 2012 by Klaus Hommels
- Primarily focuses on seed and Series A / B financings for technology companies in the United States and Western Europe, but opportunistic in other geographies
- Lakestar and its general partners have historically invested in high-growth, pre-IPO companies including Facebook, Spotify, Skype and Airbnb
- The Firm takes a active hands-on approach to investing by working along-side management teams to build and refine business models

Investment Preferences

Investment Criteria

Fund Size:	\$389mm
Fund Raised:	2015
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Minority
Geography:	U.S., Western Europe
Transaction Type:	Seed, Venture
Industry Focus:	Internet, Technology

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt.	Board Rep.	Sector
02/16	Oscar (<i>Later-Stage VC</i>)	\$400	NA	HCIT
11/15	Lenda (<i>Early-Stage VC</i>)	2	Manu Gupta	Pymts
03/15	Censio (<i>Series A</i>)	10	NA	Ins
03/15	Cadre (<i>Series A</i>)	18	NA	Bnkg
02/15	SoFi (<i>Series E</i>)	213	NA	Bnkg
09/14	Taulia (<i>Series D</i>)	40	Manu Gupta	FMS
09/13	AngelList (<i>Early-Stage VC</i>)	24	NA	CapMkts
09/13	Algomi (<i>Series B</i>)	6	Manu Gupta	CapMkts

Other Notable Technology Investments²

Date	Company	Deal Amt.	Board Rep.	Sector
02/16	McMakler (<i>Seed</i>)	NA	NA	Software
11/15	Airbnb (<i>Series E</i>)	\$1,580	NA	Online
11/15	HeavenHR (<i>Seed</i>)	NA	NA	Software
10/15	Everstring (<i>Series B</i>)	65	NA	Software
10/15	Symphony Communication Services Holdings (<i>Growth</i>)	100	NA	Software
06/15	GoButler (<i>Series A</i>)	\$8	NA	Cnsmr
03/15	Helping (<i>Series B</i>)	47	NA	Online
08/14	GoEuro (<i>Series B</i>)	27	Klaus Hommels	Online

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3) Deal Amount in mm.



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Thrive Capital Overview

Selected Contact(s)



Josh Kushner

Founder & Managing Partner



Will Gaybrick

General Partner

Selected Location(s)

- Chicago, IL (HQ)
- San Francisco, CA

About

- Founded in 2011 by Josh Kushner
- Manages ~\$650 mm across 4 funds
- Institutional investors include Princeton University, Wellcome Trust and Hall Capital
- Has invested in some of the most recognizable names in the consumer and internet industries, including Instagram, Twitch and Stripe
- Takes an active participation role in portfolio companies

Investment Preferences

Investment Criteria

Fund Size:	\$400mm
Fund Raised:	2014
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	U.S.
Transaction Type:	Venture, Growth
Industry Focus:	Media, Internet

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/16	Oscar (<i>Series B</i>)	\$50	NA	HCIT
01/16	Cadre (<i>Series B</i>)	\$50	NA	Bnkg
01/16	Patreon (<i>Series B</i>)	30	NA	CapMkts
10/15	Kinnek (<i>Series B</i>)	10	Josh Kushner	Bnkg
10/15	OpenGov (<i>Series C</i>)	25	NA	FMS
09/15	Chain (<i>Series C</i>)	30	NA	Pymts
09/15	Orchard App (<i>Series B</i>)	30	NA	Bnkg
05/15	Hightower (<i>Series B</i>)	13	NA	Bnkg
05/15	Justworks (<i>Series B</i>)	13	Will Gaybrick	FMS
12/14	Stripe (<i>Series C</i>)	70	NA	Pymts
04/13	Dwolla (<i>Series C</i>)	16	Josh Kushner	Bnkg

Other Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/15	Joyable (<i>Series A</i>)	\$8	Jared Weinstein	Online
11/15	Zola (<i>Series B</i>)	10	Josh Kushner	Online
11/15	ClassPass (<i>Early-Stage VC</i>)	30	NA	Edu
10/15	Segment (<i>Series B</i>)	27	Will Gaybrick	Data
09/15	Compass (<i>Series C</i>)	50	Josh Kushner	Online
08/15	Greenhouse (<i>Series C</i>)	35	Will Gaybrick	Software
08/15	GitHub (<i>Series B</i>)	251	NA	Software

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3) Deal Amount in mm.

Overview of FT Partners

FT Partners is the Leader in Financial Technology Investment Banking

FT Partners has advised on some of the most prominent transactions in the Healthcare and Insurance IT sectors

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>renaissance in its sale to</p> <p>wex for a total consideration of</p> <p>\$ 80,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>ACCRETIVE HEALTH results providers trust in its</p> <p>\$138,000,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 1,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as Capital Markets & IPO Advisor to</p> <p>Performant in its</p> <p>\$93,150,000 Initial Public Offering valuing the equity at approximately</p> <p>\$ 453,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>AmWINS Group, Inc. in its growth recapitalization by</p> <p>NMC NEW MOUNTAIN CAPITAL LLC valued at approximately</p> <p>\$ 1,300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive Strategic and Financial advisor to</p> <p>ZYWAVE in its sale of Zywave Insurance Solutions to</p> <p>AURORA CAPITAL GROUP</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>insureon in its \$30mm equity capital raise led by</p> <p>OAK HC/FT</p> <p>\$ 31,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>aplifi We Simply Selling Insurance in its sale to</p> <p>iPipeline</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>square trade protection plans in its recapitalization by</p> <p>BainCapital BainCapital Ventures of approximately</p> <p>\$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>SAFE-GUARD on its sale to an Affiliate of</p> <p>Goldman Sachs</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>insureon in its acquisition of</p> <p>IN insurance NOODLE a subsidiary of</p> <p>Willis</p> <p>FINANCIAL TECHNOLOGY PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

Overview of FT Partners

FT Partners Advises on \$80,000,000 Sale of Benaissance

Transaction Overview and Rationale

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for a total consideration of

\$80,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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Overview of FT Partners

FT Partners Advises Insureon on its \$31 Million Financing

Transaction Overview and Rationale

Overview of Transaction

- On October 21, 2015 Insureon (“Insureon” or the “Company”) announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT (“Oak”)
 - Existing investor Accretive LLC (“Accretive”) also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners’ role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

Financial Technology Partners LP FTP Securities LLC

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



in its \$30mm equity capital raise led by



\$31,000,000



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Focused Exclusively on Financial Technology***

Overview of FT Partners

Selected FT Partners' Research (click to view)

January 5, 2016
Financial Technology Partners

FT Partners Research – Transaction Profile

NMC
NEW MOUNTAIN CAPITAL LLC
acquires
EQUIAN
for
\$225 million

Courtesy of:
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San Francisco, CA 94105
Tel: +1 510 810 8700

New Mountain Capital Acquires Equian for \$225 million

November 15, 2015
Financial Technology Partners

FT Partners Research – Transaction Profile

AWM
acquires
insurancequotes
for
\$165 million

Courtesy of:
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All Web Leads Acquires InsuranceQuotes for \$165 million

November 6, 2015
Financial Technology Partners

FT Partners Research – Transaction Profile

PAMPLONA
CAPITAL MANAGEMENT
acquires
MedAssets
for
\$2.7 billion

Courtesy of:
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Pamplona Acquires MedAssets for \$2.7 billion

October 21, 2015
Financial Technology Partners
FTP Securities LLC

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

insureon
in its \$31,000,000 equity capital raise led by
OAK HC/FT

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Insureon Raises \$31 million in Series B Led by Oak HC/FT

October 15, 2015
FINANCIAL TECHNOLOGY PARTNERS
FTP Securities LLC

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

benaisance
in its sale to
wex
for a total consideration of
\$80,000,000

Courtesy of:
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Benaissance's Sale to WEX for \$80 million

September 18, 2015
Financial Technology Partners LP
FTP Securities LLC

Transaction Profile:
PointClickCare Files for its IPO

PointClickCare

Courtesy of:
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PointClickCare Files for its IPO

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 14 years of exclusive focus on Financial Technology. Please visit our [subscription form](#) to subscribe to our exclusive monthly newsletter and receive our research reports.

Overview of FT Partners

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- | | |
|------|--|
| 2015 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year |
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100 mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



- | | |
|-----------|--|
| 2015 | ■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List |
| 2006-2008 | ■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |



WINNER
Middle Market
Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

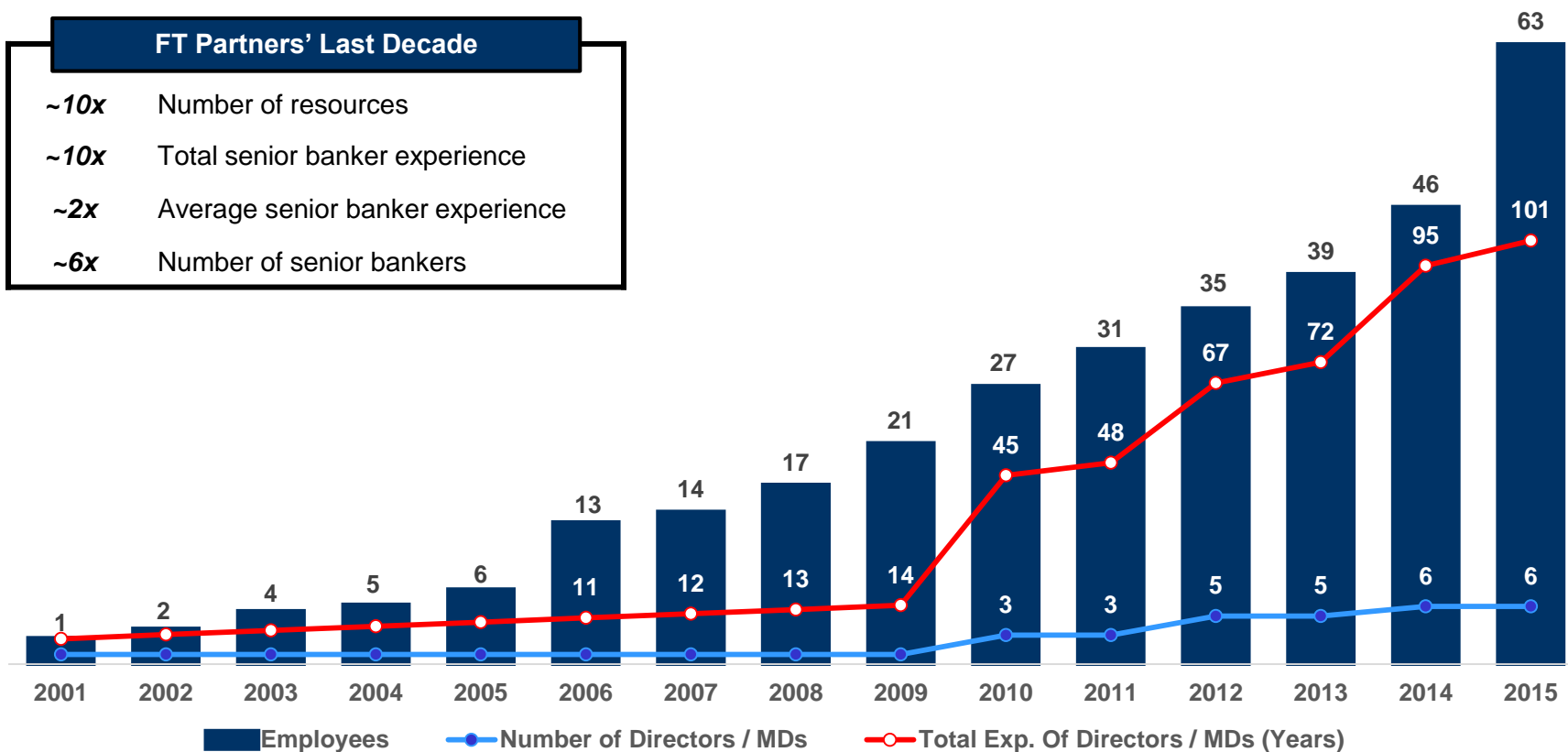
Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

Overview of FT Partners

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~10x Number of resources
- ~10x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience



Overview of FT Partners

The FT Partners Senior Banking 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 & Co. 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. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included V, MA, TSS, GPN, HPY, DST, ENV, FISV, FIS & JKHY among others 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10