

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 1, 2018

INSURTECH CEO INTERVIEW:

LimelightHealth

with CEO Jason Andrew

Benefits Technology

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 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



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"

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Limelight Health Overview

Company Overview



CEO: Jason Andrew

Headquarters: San Francisco, CA

Founded: 2014

- Limelight Health is reimagining employee benefits through innovative and integrated quoting technology
- The company helps health insurance carriers, general agents and brokers achieve higher levels of sales and channel performance
- The company's 'quote-to-enroll' platform enables customer reinforce their brand, promote their value-add and simplify the user experience
- Integrated API enables seamless connectivity with other carrier, agency and employer systems

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
08/01/17	\$7	MassMutual Ventures; AXA Venture Partners; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures
07/20/15	3	AXA Venture Partners; MassMutual Ventures; Launchpad Digital Health Accelerator

Products & Services Overview



Limelight Health provides dynamic and connected quoting for all users in the employee benefits ecosystem

- Single Office Agency
- Insurance Carriers
- PEOS
- Regional / National Agencies
- General Agents
- Technology Platforms

Key platform features include:

- Dynamic Quoting
- Enrollment Integration
- Connect to RFPs
- Other Tools
- Pipeline Reporting

Interview with Jason Andrew

LimelightHealth



Jason Andrew

Co-Founder & Chief
Executive Officer

What is your background and what motivated you and your co-founders to start Limelight?

I have been working in Silicon Valley in the employee benefits space for the past 18 years. It is a space that I love and a space that can be very frustrating. I say frustrating because healthcare, insurance coverage is one of the main reasons for bankruptcy in the U.S. It is confusing and has all kinds of legacy systems and manual processes that are unnecessary in 2018. We wanted to change that.

Your tagline is “Employee Benefits Reimagined.” What problem is Limelight solving and for whom?

We want to provide the right tools for those who have to make a buying or selling decision around health, dental, vision, life and other lines of insurance at the time they are making it. We are B2B and starting with underwriters, sales executives, brokers all who are serving employers and their employees. This is where the majority of insurance purchases take place; via our employer. We want to reimagine that experience and the tools available and make it meaningful for all those players. Ultimately, we want to make sure that you and I as employees get the right products and understand those products when the life event comes along that requires us to think about what we need and how to protect our families.

Right now when you think about open enrollment or interacting with the purchase of any of those lines of coverage, I assume it is not a positive, clear experience. We want to change that.

How has the business evolved since you started it four years ago and what have you learned about where you can create the greatest impact in the benefits space?

Like many startups, we have changed focus a couple of times as we have grown. We started with selling a retail product to brokers. We still do that. However, we have focused more of our efforts on enterprise customers. We think there is an opportunity to help build the ‘pipes’ in the insurance industry and help get us to a better user experience and better decision-making.

Interview with Jason Andrew (cont.)

LimelightHealth

Exclusive CEO Interview – Jason Andrew

What's an example of how a carrier would implement Limelight's platform and where it fits in their overall systems landscape?

The analyst firm Novarica has a 'heat map' of core carrier systems. That heat map shows about 17 different systems that carriers use; whether that is a legacy system or an existing company that integrates with those others. In addition to this, there are enrollment systems, CRM and management systems. A lot of companies focus on policy admin, billing and claims. Limelight currently provides functionality in some fashion in 11 of those 17. Specifically, we excel at underwriting, rating and agent portals. We believe we have the best and most flexible platform in the market and we are connecting that platform to as many of the established systems today to make a meaningful end to end solution available to any carrier who is looking to transform their digital experience and reduce costs around new business & renewals.

How broad is the product scope that Limelight is addressing with carriers?

Today we quote, rate and underwrite group medical, dental, vision, life (both basic and voluntary), short term disability, long-term disability and 3 voluntary products; critical illness, medical gap and hospital indemnity all in the group market. Our vision is to have more group products available in one place than anyone else and to provide the best decision support, underwriting and rating and proposal flexibility than anyone else.

One challenge you've come across in building a quoting platform for brokers is the challenge of trying to build integrations with legacy carrier systems. How have you gotten past this?

Our platform is highly configurable, built in the cloud and everything done in Limelight is available via API. We are starting to get partners who are connecting with us, some that are building certification programs around our rating and underwriting as well as centers of excellence around Limelight implementations. All of those are making it quicker, less complex and substantially easier to deploy Limelight. We are also pretty excited about the self-serve underwriting and rating module that our team is about to release. We think it will be a huge deal for the industry.

Interview with Jason Andrew (cont.)

LimelightHealth

Exclusive CEO Interview – Jason Andrew

What can you share about the size of the business in terms of revenue or employees and who you're serving today as clients?

We have grown from 4 founders four years ago to over 100 employees today. Our revenue doubled in 2017 from \$5 million to \$10 million in 2018. In the verticals that we are selling into we have a number of the top customers in the industry working with us. We are pretty excited about the progress.

You've raised \$11 million to date, mostly from strategic investors such as AXA and MassMutual. What insights would you share from your experience for entrepreneurs considering whether to raise money from financial vs. strategic investors?

Our experience with AXA and Mass Mutual has been fantastic. We have a great Board and have felt extremely supported. At the pace the industry moves, I think having strategic investors, makes a huge difference. Whether that is providing additional credibility (which both have done for us), helping with introductions and giving valuable insight, we strongly encourage entrepreneurs to take a look and have the conversation.

What should we expect next from Limelight?

We are getting ready to roll out a number of new features, announce some very exciting new partnerships, just opened another office in Des Moines, Iowa and going to raise another round of funding. Our target is to become the leader in our space. Having just won Red Herring's top 100 companies of North America, we are on our way. I think you will be hearing a lot from Limelight.

What advice would you offer to other InsurTech entrepreneurs?

I just climbed Mt. Shasta. Every year about 15,000 people attempt the summit and about 5,000, or about 33% make it. Every year lots of people make a run at starting and scaling an InsurTech company. A small % make it. I think taking small steps, keeping your eye on the path, understanding that it will always be more difficult, take longer and be more costly is key. I think climbing a peak is very similar to living life and scaling a business.

Selected FT Partners InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Automatic's \$115 million Sale to SiriusXM



Goji's \$15 million Financing Round Led by HSCM Bermuda



Next Insurance's \$83 million Series B Financing



Clearcover – CEO Interview



EverQuote Completes its IPO Raising \$84 million



Root Insurance Raises \$51 million in Financing



Hippo – CEO Interview

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – Quarterly InsurTech Insights

Q1 2018 InsurTech Almanac



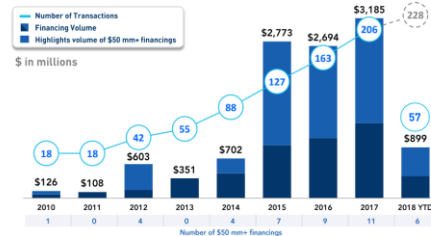
Click pictures to view report

Highlights of the report include:

- Q1 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions so far in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

INSURTECH FINANCING ACTIVITY: ANNUALLY

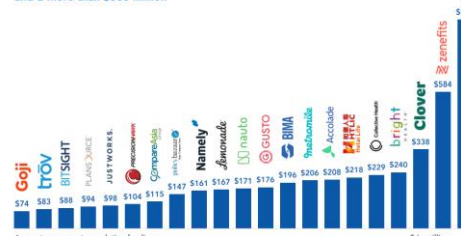
InsurTech Private Company financing volume and number of transactions rose to a record level in 2017, but 2018 is already tracking at a higher annualized rate



FT PARTNERS INSURTECH INSIGHTS

CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES

16 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 8 have raised more than \$200 million and 2 more than \$500 million



FT PARTNERS INSURTECH INSIGHTS

INSURTECH M&A ACTIVITY

Announced M&A volume is off to a relatively slow start in 2018; however, the number of transactions remains in line with previous years on an annualized basis



FT PARTNERS INSURTECH INSIGHTS

FT Partners Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



FT Partners' 269-page report provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

Leading Advisor Across the InsurTech Landscape

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



The Only Investment Bank
Focused Exclusively on Financial Technology

Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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



AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Sales Automation Technology & Platform

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

MOELIS CAPITAL PARTNERS



The Only Investment Bank
Focused Exclusively on Financial Technology

Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online 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 Series B financing led by



for total consideration of

\$ 83,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



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 exclusive role as
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in its sale of

Zywave Insurance Solutions

to



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Online Personal Lines Insurance Agency

Financial Technology Partners LP
FTP Securities LLC

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



in its financing led by



for total consideration of

\$ 15,000,000



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SaaS / Claims for Property & Contents

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



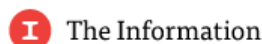
Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

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



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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 & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	26
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12