

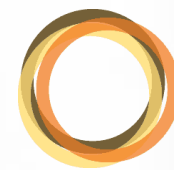


Evolve
Capital Partners

SelectQuote

May 2020

Summary of Initial Public Offering



SELECTQUOTE[®]

**SPECIALIZED INVESTMENT BANKERS AT
THE INTERSECTION OF FINANCE & TECHNOLOGY**

SelectQuote IPO – Executive Summary

Initial Public Offering Overview – May 2020



NYSE: SLQT



Description









- SelectQuote is a technology-enabled, direct-to-consumer insurance distribution platform. The company provides complex senior health, life and auto & home insurance policies from a curated panel of leading insurance carriers in the US.



Use of Proceeds

- The net proceeds of about \$334 million will be used to repay outstanding borrowings under the Term Loan (\$100 million). Any remaining proceeds not used to repay the outstanding borrowings will be used for working capital, capital expenditures and general corporate purposes, including prepayment of obligations under the Receivables Financing Agreement.
- Net proceeds is expected to assist in gradually achieving cash flow neutrality while continuing to invest in growth.

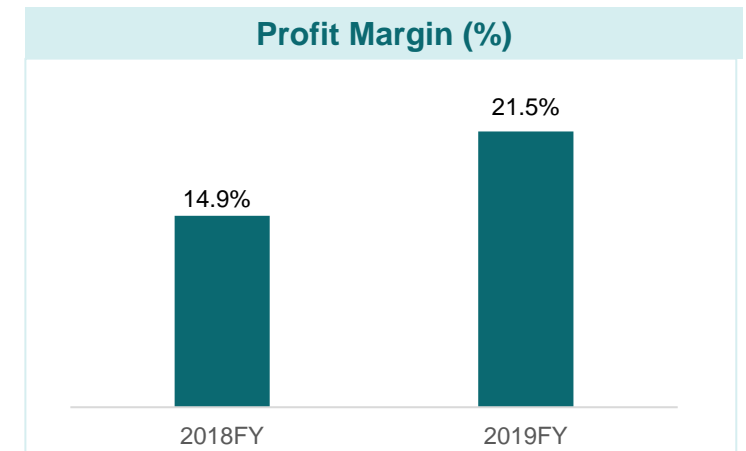
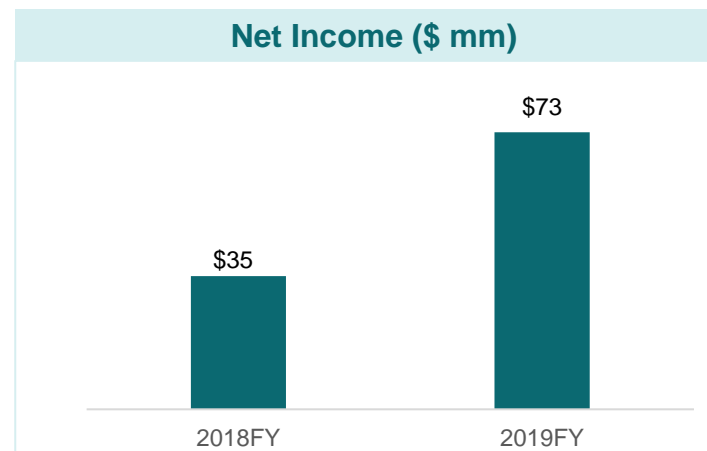
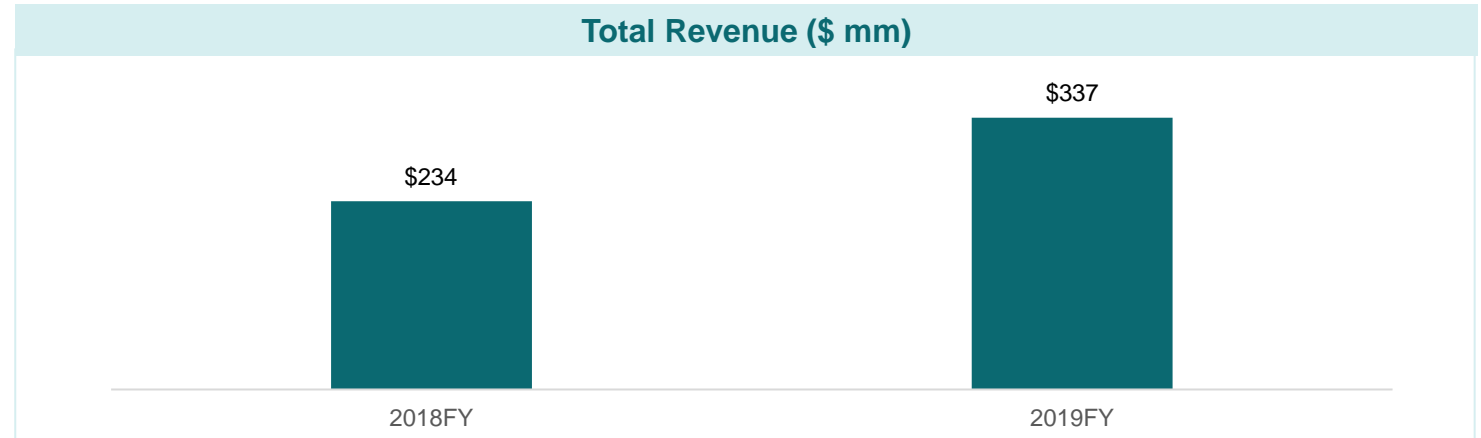
Source(s): SelectQuote 424B4 Filing.

 Headquarters	Overland Park, KS
 Founded	1985
 Employees	1,500
 Trading Date	5/21/2020
 Lead Underwriters	Credit Suisse and Morgan Stanley
 Issue Price	\$20.00
 Shares Offered	18 million
 Gross Proceeds	\$360 million

SelectQuote IPO – Executive Summary

Key Metrics

Shares Offered through the IPO	18 million
Issue Price	\$20.00
Total Shares Outstanding after the IPO	161.8 million
Market Value at Listing Price ⁽¹⁾	\$4.2 billion
Enterprise Value at Listing Price ⁽²⁾	\$4.6 billion
EV / Revenue ⁽³⁾	13.7x
Trading Date	5/21/2020
Listing Price	\$26.20
Listing Premium	\$6.20



Source(s): Capital IQ, Pitchbook, Media Reports, SelectQuote 424B4 Filing.

⁽¹⁾ Market Value has been calculated as Listing Price x Total Shares Outstanding after the IPO.

⁽²⁾ Enterprise Value = calculated Market Value at Listing Price + preferred equity + debt - cash as of March 31, 2020 (unaudited).

⁽³⁾ EV / Revenue calculated based on enterprise value of securities on listing date.






SelectQuote IPO – Executive Summary

Company Overview

Overview

- SelectQuote is a technology-enabled insurance distribution platform for complex senior health, life and auto & home insurance policies.
- The platform uses proprietary technology that enables the company to take a broad funnel approach to marketing, through analyzing and identifying high quality consumer leads sourced from a wide 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.
- The company's advanced workflow processing system scores each acquired lead in real-time, matching it with an agent determined to be best suited to meet the consumer's need.
- Commission revenue is generated from selling policies on behalf of the company's insurance carrier partners, the majority of which provide compensation through first year and renewal commissions.

Key Statistics

	The first DTC term life insurance exchange platform in the U.S.
	Over 2 million policyholders since 1985.
	Approximately 32 million leads and over 1 billion data points in the database.
	Tenured core agent retention levels of over 93% among the most productive agents.
	Provides consumers with access to over 20 products, sourced from over 50 carriers.

Source(s): SelectQuote 424B4 Filing.

SelectQuote IPO – Executive Summary

Management Team

Key Executives

Biography



Tim Danker
Chief Executive Officer

- Timothy “Tim” Danker has served as CEO of SelectQuote since 2017 and also in various senior management capacities since joining the company in 2012.
- Prior to joining SelectQuote, he co-founded and served as Chief Executive Officer of Spring Venture Group—a direct-to-consumer insurance brokerage—from 2007-2012.
- He received his undergraduate degree in Business Administration from the University of Missouri and his Master of Business Administration from the University of Kansas.



Raffaele Sadun
Chief Financial Officer

- Raffaele “Raff” Sadun has served as CFO of SelectQuote since 2017.
- Before joining SelectQuote, he served as the Chief Financial Officer of The Mutual Fund Store for two years until its sale to Financial Engines, where he served as the Senior Vice President of Finance from 2016-2017.
- Prior to that, he served as the CFO of Adknowledge—one of the largest digital advertising companies in the nation—from 2012-2014 and as the CFO of SeaWorld Parks & Entertainment from 2010-2011.
- He is an honors graduate in Management of The London School of Economics.






William Grant III
Chief Operating Officer

- William “Bill” Grant III has served as the COO of SelectQuote since 2019, previously serving Chief Marketing Officer of the company and President of the Senior division from 2017-2019.
- Prior to that, he served as Senior Vice President of Marketing for the Senior division for five years.
- He received his undergraduate degree from the University of Kansas.

Source(s): SelectQuote 424B4 Filing.

SelectQuote IPO – Executive Summary

Transaction History

Date	Transaction Type	Amount (\$mm)	Key Investors
8/6/2014	PE Growth / Expansion	NA	 
11/1/2004	PE Growth / Expansion	NA	

Source(s): Capital IQ, Pitchbook.

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