



**olive**.com<sup>®</sup>

July 2021

# Disclaimer

This investor presentation (this “Presentation”) is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the “Business Combination”) between MDH Acquisition Corp. (“MDH”) and OP Group Holdings, LLC (together with its subsidiaries, the “Company”). The information contained herein does not purport to be all-inclusive and none of MDH, the Company or their respective affiliates or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. This Presentation has been prepared by MDH and the Company and MDH and the Company are solely responsible for its contents. Only those particular representations and warranties that may be made by the Company and/or MDH in a definitive written agreement, when and if one is executed, and subject to such limitations and restrictions as may be specified in such agreement, shall have any legal effect. Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein neither the Company nor MDH makes any representation or warranty with respect to the accuracy of such information.

This Presentation does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Business Combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of MDH, the Company or any of their respective affiliates. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the “Exchange Act”), and that the recipient will neither use, nor cause any third party to use, this Presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

## Forward-Looking Statements

Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or MDH’s or the Company’s future financial or operating performance. For example, projections of future Adjusted EBITDA and other metrics are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “potential” or “continue”, or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by MDH and its management, and the Company and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of negotiations and any subsequent definitive agreements with respect to the Business Combination; (2) the outcome of any legal proceedings that may be instituted against MDH, the combined company or others following the announcement of the Business Combination and any definitive agreements with respect thereto; (3) the inability to complete the Business Combination due to the failure to obtain approval of the shareholders of MDH, to obtain financing to complete the Business Combination or to satisfy other conditions to closing; (4) changes to the proposed structure of the Business Combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the Business Combination; (5) the ability to meet stock exchange listing standards following the consummation of the Business Combination; (6) the risk that the Business Combination disrupts current plans and operations of the Company as a result of the announcement and consummation of the Business Combination; (7) the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (8) costs related to the Business Combination; (9) changes in applicable laws or regulations; (10) the possibility that the Company or the combined company may be adversely affected by other economic, business, and/or competitive factors; (11) the Company’s estimates of expenses and profitability; and (12) other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in MDH’s final prospectus relating to its initial public offering dated February 1, 2021.

Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither MDH nor the Company undertakes any duty to update these forward-looking statements.

## Use of Projections

This Presentation contains financial forecasts with respect to the Company’s projected financial results, including Revenue and Adjusted EBITDA, for the Company’s fiscal years 2021 through 2023. The Company’s independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. All projections and estimates included in this presentation are approximations. This includes annualized information where the results from a month are converted to a full year even though such monthly results may not be indicative of the results the Company would achieve for a full year.

# Disclaimer (continued)

## **Financial Information; Non-GAAP Financial Measures**

Certain of the financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X. In addition, this Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Net Premium, EBITDA, Adjusted EBITDA, Adjusted Gross Profit and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Please refer to footnotes where presented on each page of this Presentation or to page 33 of this Presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with GAAP.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

## **Industry and Market Data**

In this Presentation, MDH and the Company rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither MDH nor the Company has independently verified the accuracy or completeness of any such third-party information.

## **Additional Information**

In connection with the proposed Business Combination MDH intends to file with the SEC a registration statement on Form S-4 containing a preliminary proxy statement and a preliminary prospectus of MDH, and after the registration statement is declared effective, MDH will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. MDH's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about MDH, the Company and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of MDH as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a written request to: MDH Acquisition Corp., 600 N. Carroll Ave., Suite 100, Southlake, TX 76092.

## **Participants in the Solicitation**

MDH and its directors and executive officers may be deemed participants in the solicitation of proxies from MDH's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in MDH is contained in MDH's final prospectus related to its initial public offering dated February 1, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov), or by directing a request to MDH Acquisition Corp., 600 N. Carroll Ave., Suite 100, Southlake, TX 76092. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of MDH in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement for the proposed Business Combination when available.

# Today's Presenters



**Rebecca Howard**  
*Founder & CEO*



**Justin Thomas**  
*President & COO*



**Franklin McLarty**  
*Executive Chairman,  
MDH Acquisition Corp.*

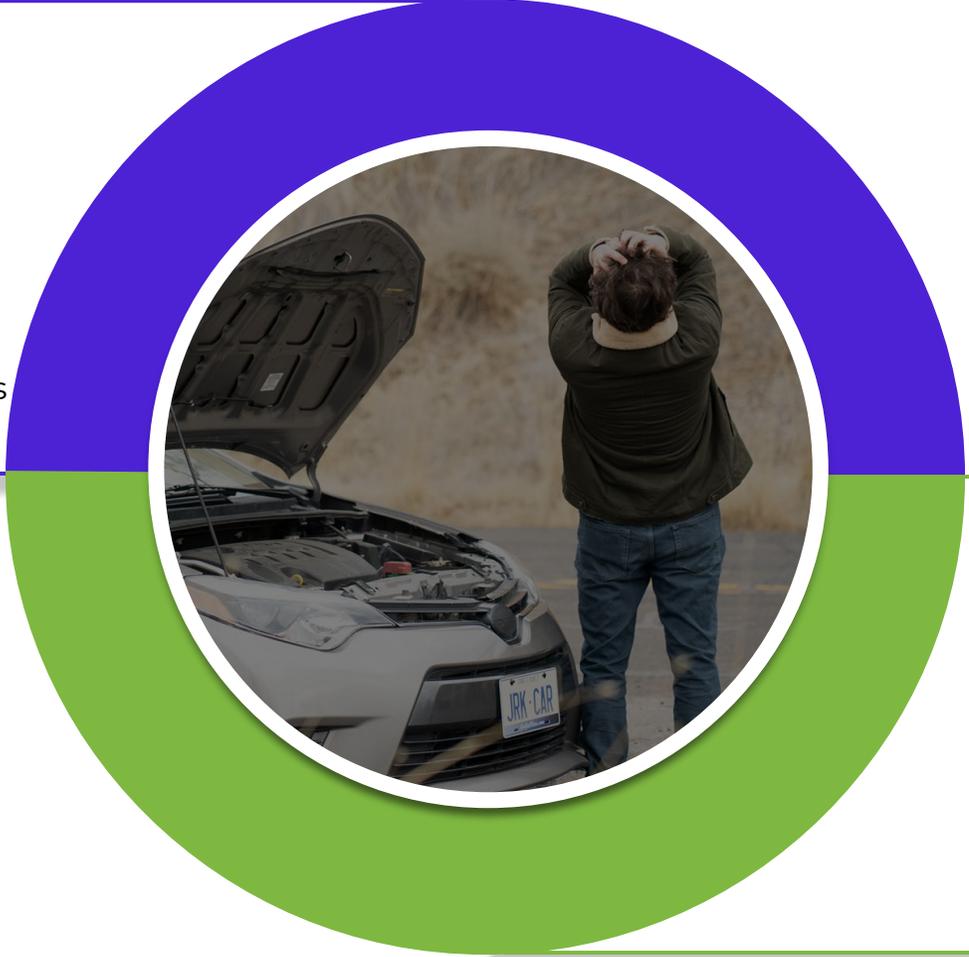


# MODERNIZING & EXPANDING

the **direct-to-consumer market** for vehicle protection plans through **industry leading payment services** and **digital platform growth engine**



- Digital end-to-end distribution of vehicle protection plans
- ~\$60M Annualized Net Premium as of March 2021<sup>(2)</sup>
- 2 top 5 Global OEM B2B partnerships launched



# ~\$260B

total addressable market<sup>(1)</sup>

over  
**~87M**

vehicles in product sweet spot<sup>(1)</sup>



- 15-year history of highly profitable payment services platform
- \$11B+ in originations since inception
- Technology bellwether in the marketplace

Note: The above financial statements and projections are based on the Company's unaudited internal financial reports and Management's estimates. (1) Estimates based on public data and Company estimates. Please see pages 9 and 33 of this Presentation for more information; and (2) Please see Glossary of Select Terms for definitions of Annualized Net Premium and Net Premium.



# Founder-led Team with Deep Sector Knowledge and Vision



**Rebecca Howard**  
Founder & CEO

- **22** years of experience
- Founded PayLink in 2006
- Formerly led the Vehicle Service Contract Division of Mepco Finance Corporation



**Justin Thomas**  
President & COO

- **18** years of experience
- Formerly President of Assurant, Global Financial Services and U.S. Automotive National Accounts
- Previously an EVP for The Warranty Group, North American Specialty Solutions

**Armon Withey**  
Chief Financial Officer

- **26** years of experience
- Former experience at Level 3 Communications and Looking Glass Networks



**Brett Beckerman**  
Chief Information Officer

- **33** years of experience
- Former experience at Dovenmuehle Mortgage, Hub Group and Lending Solutions



**Paul Sherman**  
Chief Marketing Officer

- **20** years of experience
- Former Head of Marketing for Camping World Holdings



**Christine Galatte**  
EVP of Customer Success

- **31** years of experience
- Former Director of Bank Ops. and Payment Strategy for Discover Financial Services



**Kevin Hovis**  
General Counsel

- **21** years of experience
- Former General Counsel for the Illinois Governor's Office of Management and Budget



# Transaction Summary

- ✓ Capital to fund growth and allow **olive.com** to continue to transform the vehicle protection plan industry
- ✓ Fortress & Milestone Partners are rolling 100% of common equity into the combined company
- ✓ SPAC-partner shares are structured to create long term alignment
- ✓ Old Republic Insurance and Ally Financial Inc. join as strategic partners
- ✓ Transaction implies a pro forma enterprise value of approximately \$960M
  - 2.3x 2023E Revenue
  - 6.4x 2023E adjusted EBITDA



### Longer Ownership

Elongated ownership (average nearly 7 years) and new and pre-owned change in ownership growth has accelerated



### Higher Vehicle Repair Costs

Maintenance and repair costs (~\$1,200 annually on average)<sup>(1)</sup> on the rise due to more expensive parts

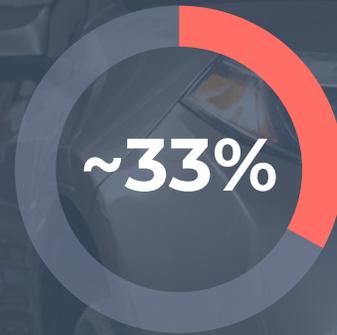


### Longer Vehicle Lives

Increasing avg. vehicle life, now ~12 years, leading to more end-of-warranty plans

# Expanding Demand and Need

## Significant percentage of U.S. adults burdened by unforeseen expenses



Percentage of U.S. adults who cannot pay a \$500 to \$600 repair bill without taking on debt<sup>(2)</sup>



Percentage of U.S. adults who would have difficulty covering a \$1,000 expense<sup>(3)</sup>

## Expanding Vehicles in Operation<sup>(4)</sup> (in millions)

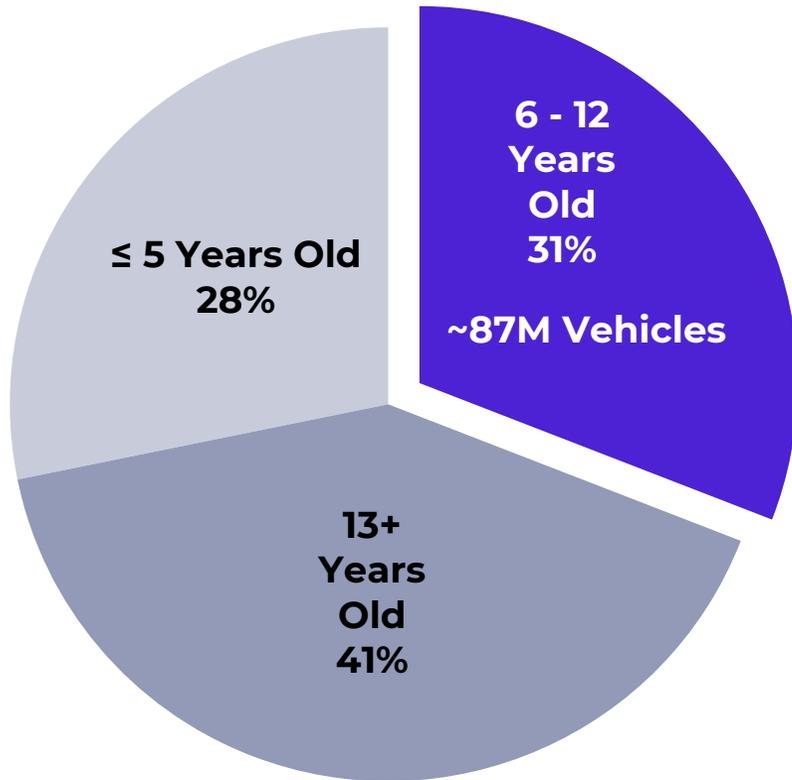


Note: (1) Based on a \$0.09 per mile cost for "Maintenance, Repair & Tires" per AAA, multiplied by the average miles driven per person in the U.S. per year (13,500), per the U.S. Department of Transportation; (2) According to a survey conducted by AAA (2017); (3) Per Bankrate.com. Defined as being able to cover a \$1,000 expense from cash or savings; and (4) Per Experian Market Trends Review Q4 2020. Sources: AAA, Bankrate.com, Experian, IHS Markit and U.S. Department of Transportation.

# Significant Addressable Market

**~280M**

Vehicles in operation<sup>(1)</sup>



**~87M**

Vehicles in "sweet spot"



- **"Sweet spot" of ~87M cars is underpenetrated**
- [olive.com](https://olive.com) is addressing the underpenetration: **Unique, superior digital product offering**
- Our data shows **59%** of [olive.com](https://olive.com) customers are first time purchasers<sup>(3)</sup>
- Broadening addressable market over time with products for newer and older vehicles

# olive.com is Uniquely Positioned to Capture Market Share



## olive.com Scaling Rapidly in an Under-penetrated Market

The online leader for mechanical breakdown coverage™

- ~1,000 people per day start online quotes (up from ~400 in January 2021)



## PayLink<sup>Direct</sup> is a Market Leader in its Segment

- \$11B+ originations since inception
- Scalable technology and predictive analytics



## olive.com Digital Platform Serves both OEM and B2C Channels

- B2B distribution in partnership with two top 5 global OEMs
- Trusted B2C Brand; 2023E LTV / CAC of 1.9x



## Attractive Payment Services Business Model

- High-margin business with 2020 Adjusted EBITDA of \$41M, 65% margin
- No insurance claims or purchaser credit risk



## Large, Underserved Market

- Underserved vehicle protection plan market coupled with favorable industry dynamics



## High-Margin, High-Growth

- 2023E Adjusted EBITDA of \$150M and Adjusted EBITDA margin of 36%
- 2020-2023E revenue CAGR of 86%

# MDH is the Natural Partner for **olive.com**

MDH Acquisition Corp. (“MDH”) has a proven track record in the transportation, financial services and technology industries



**Franklin McLarty**  
Executive  
Chairman, MDH<sup>(1)</sup>

Decades of diverse experience in building successful businesses

Strong track record of creating shareholder value

Sponsor contributed 100% of the at-risk capital

Sponsor earnout structure ensures strong incentive alignment

## MDH Investment Criteria

- Seasoned management team
- Attractive end-market trends
- Businesses operating in heartland of the U.S.
- Strong track record
- Benefit from being publicly traded



## **olive.com** is a Natural Fit

- ✓ Founder-led since inception in 2006
- ✓ Recognized industry leader disrupting the delivery of vehicle protection plans
- ✓ Chicago, HQ; products serving middle America
- ✓ Proven history of resilient revenue and earnings
- ✓ Access to capital enables investment in Digital Platform to fuel growth

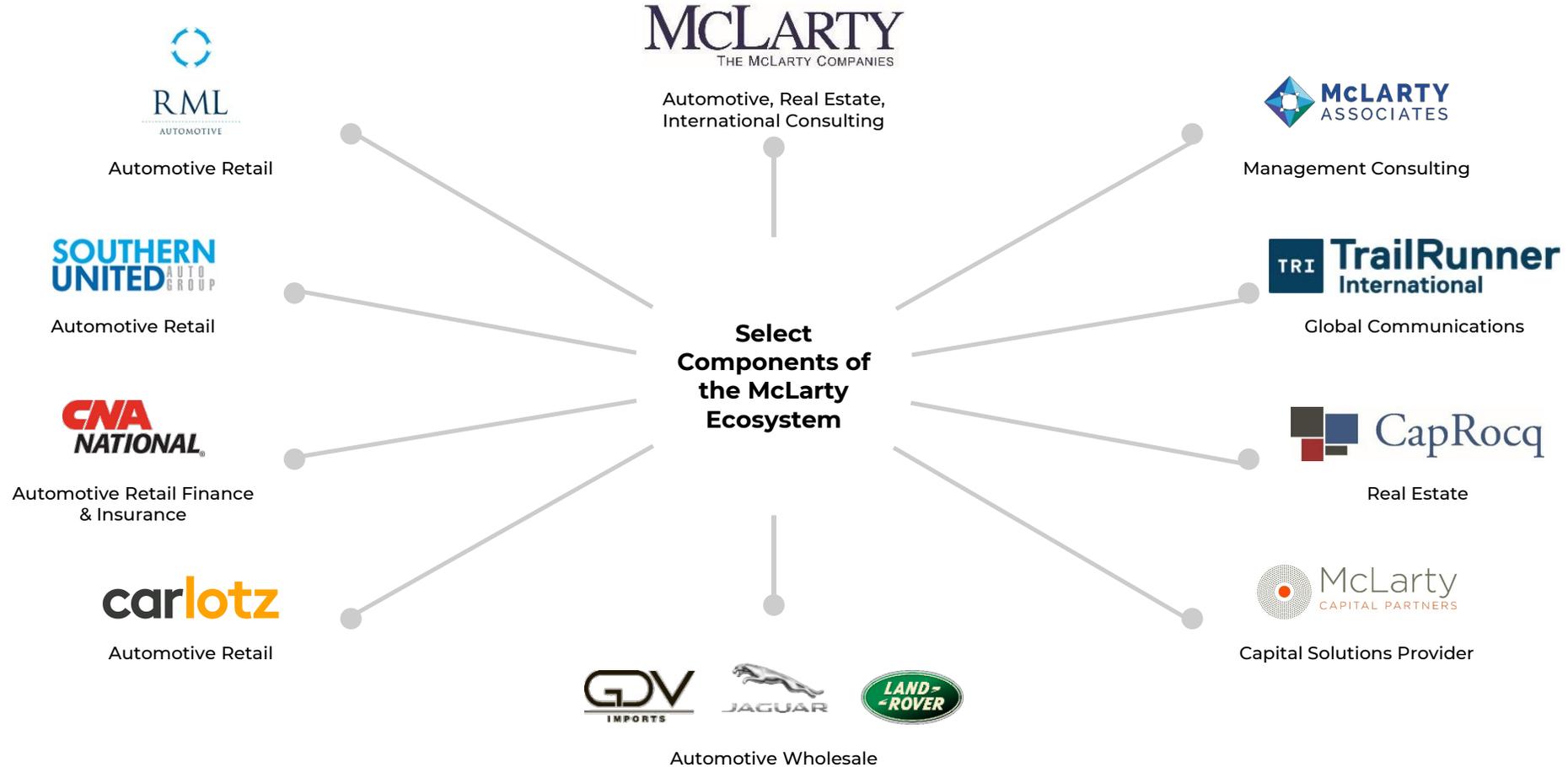
# McLarty Ecosystem Can Drive Growth for *olive.com*

Wide Network Access

Deep Industry Knowledge

World-Class Professionals

Corporate Sharing Infrastructure



... along with Old Republic Insurance and Ally Financial Inc. as strategic partners

**olive**.com

---

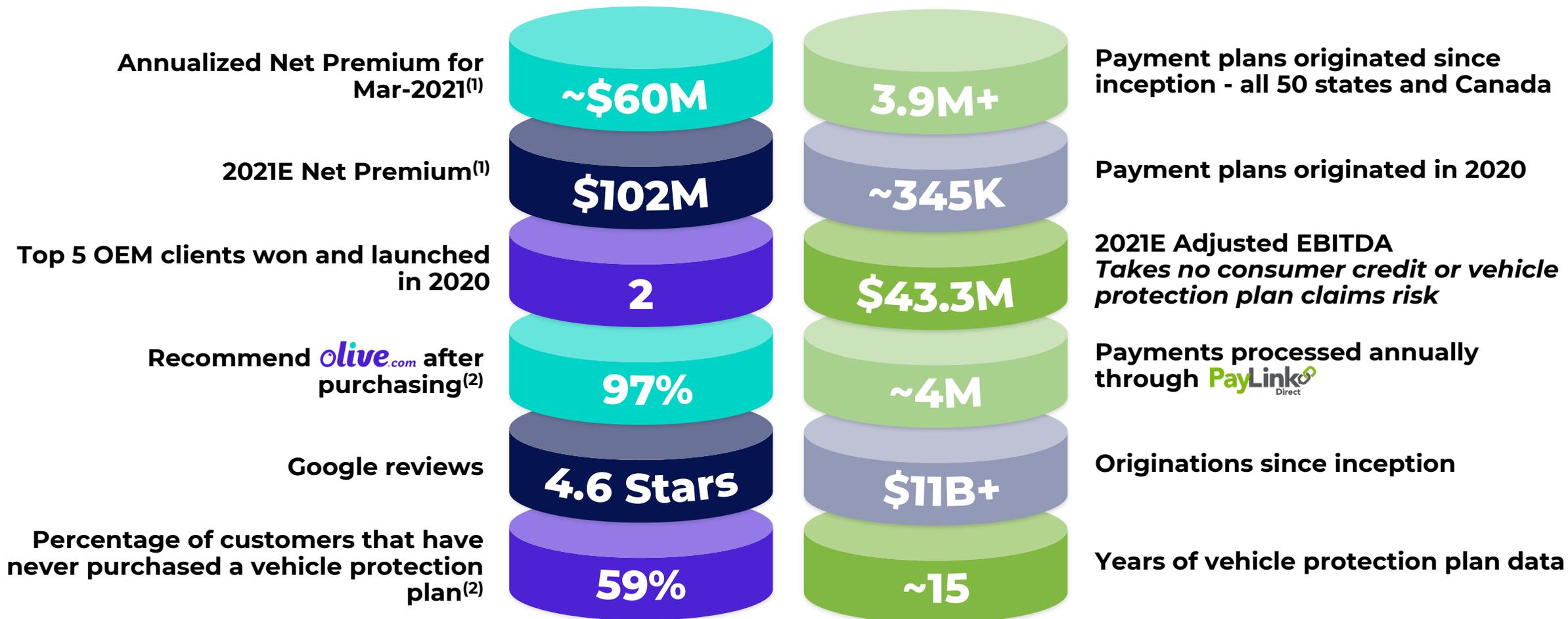
**Overview**



# High-Margin, High-Growth Segments

## TECHNOLOGY-DRIVEN GROWTH ENGINE

## MARKET LEADING HIGH-MARGIN BUSINESS



# Technology is in our DNA

## PAYMENT PROCESSING TECHNOLOGY PLATFORM

Accounting, Billing, G/L, Contract Mgmt.	Predictive Analytics	ACH/CC/Lockbox Payment Processing
Cancel Processing	Entity Management	Funding
Prepaid Reserves	Letters & Notices	Reporting (Ops, Trending, Data)

### Highly Scalable

Processes ~4 million payments annually and is highly scalable

### Predictive Analytics

**PayLink<sup>Direct</sup>** uses historical purchaser cancellation data to develop models to accurately predict cancellation trends



## CONSUMER FACING PAYMENT PORTAL

Pay By Web	Reporting	Cancel	Revisions
Contact Entry	Integration with Partners	Direct Origination Site	



### Customer-Focus

Manage to industry leading SLAs

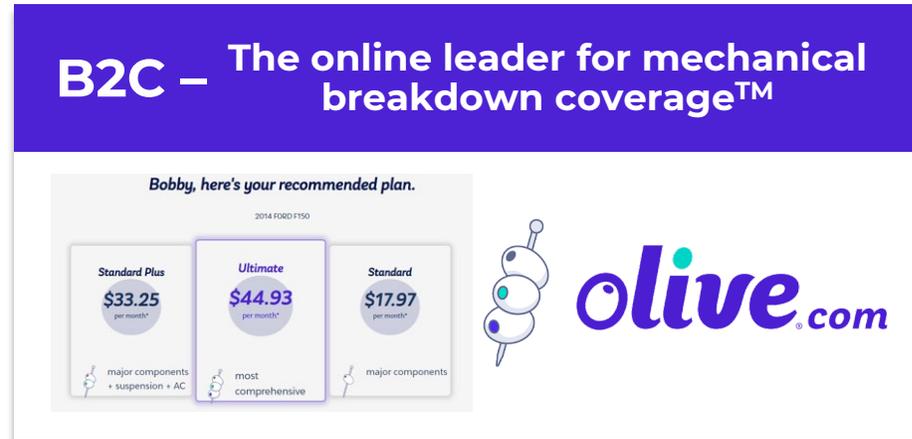
**Over 8K** Monthly emails serviced

**35,000+** Calls answered monthly

## ONLINE, FULLY DIGITAL, CUSTOM TECHNOLOGY

- Meets consumers' needs: fixed price, transparency and simple coverage term<sup>(1)</sup>
- Nationwide offering, including California

**B2C – The online leader for mechanical breakdown coverage™**



Bobby, here's your recommended plan.

2014 FORD F150

Plan	Price	Coverage
Standard Plus	\$33.25 per month*	major components + suspension + AC
Ultimate	\$44.93 per month*	most comprehensive
Standard	\$17.97 per month*	major components

olive.com

**B2B – OEM and Affinity**

**Fully white-labeled solution allows partners' customers to ...**

Get a Quote	Purchase	Finance	Manage
			

- Tech allows for ability to onboard B2B clients and additional insurers quickly
- Differentiated product: Fixed monthly price, no wait period, no annual mileage limits, transparent pricing online
- Custom built digital platform powering two distinct and scalable distributions
- Fee-based model with insurance risk capital for program provided by leading global insurer

## B2C

### The online leader for mechanical breakdown coverage™

- Strong momentum from organic, SEO and halo branding initiatives
- Digital first, marketing team with experience and detailed plan to deploy growth capital

### Solid initial results . . .

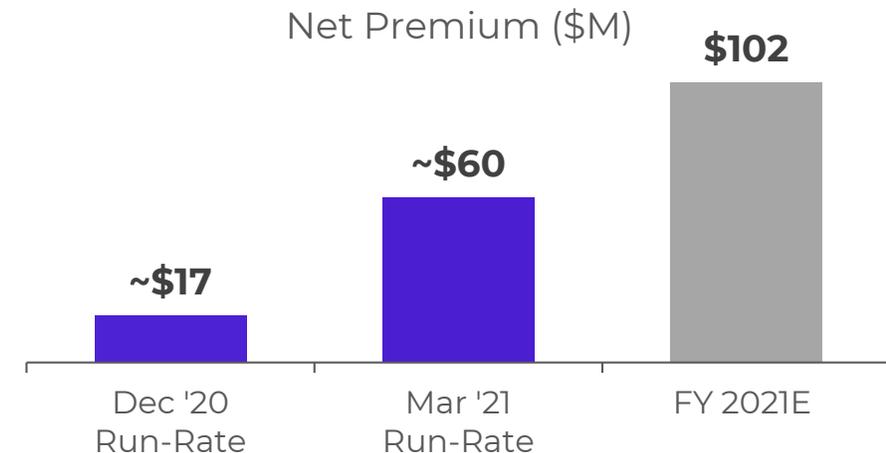
- ✓ ~44% greater **“quote starts”** in 3 months of 2021 compared to 9 months of last year (~65K in 2021 vs ~45K in 2020)
- ✓ Average over **1,000 people per day** starting quotes online (up from 400 in January 2021)
- ✓ Online organic traffic has grown over **5x** since December 2020

## B2B

### OEM & Affinity

- Two current global top 5 automotive OEMs primary driver of 2021E B2B net premium (~43% of 2021E net premium)
- Step-function growth as additional OEM and Affinity partners added to the platform

### . . . support robust growth outlook



# olive.com Digital Platform

## In-house Agency Capabilities, Integrated and Focused

### RESULTS



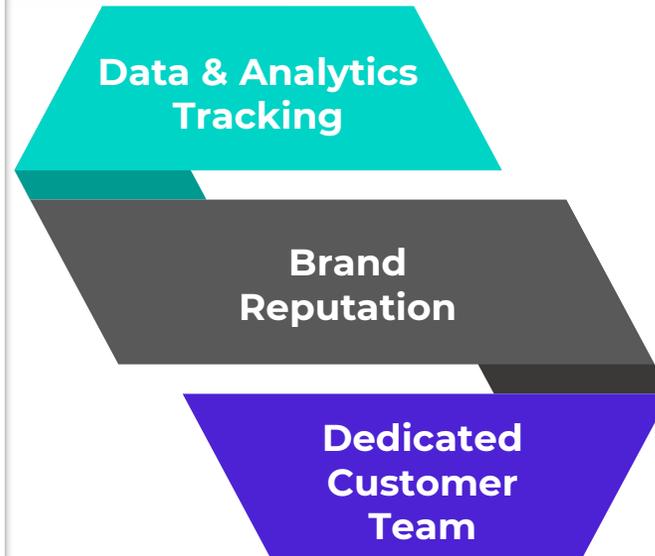
Robust agency capability for **olive.com** sales and marketing engine



Underserved demand - 59% of customers are first-timers<sup>(1)</sup>



**olive.com's** organic traffic has grown over 5x since December 2020: driving ~20% of sales



## Best-in-class End-to-end Proprietary Technology Platform

Quote Module			Quote Flow Module				
quotes 	sales tax 	payment options 	interface 	address verify 	lookup 	rules engine 	dynamic messaging 
plan options 	management 		mobile 	payment processing 	policy take-up 	sales tax 	creation 
Marketing Automation			Policy Management Module				
customer journeys 	marketing visualization 		track financials 	amendment 			
Payment Module			cancellation 	auto expire 			
payment processing 	refund processing 	recurring 	auto-renew 	reconciliation reporting 			
payment failure 	batch processing 	status indicator 					

# Built for Growth



**15-year track record of growth and innovation**

Distribution opportunities to accelerate continued **growth and profitability**

Sales and marketing engine delivers **the right product at the right time** in a transparent manner

Expanding consumer product categories and engagement through the *olive.com* Grove

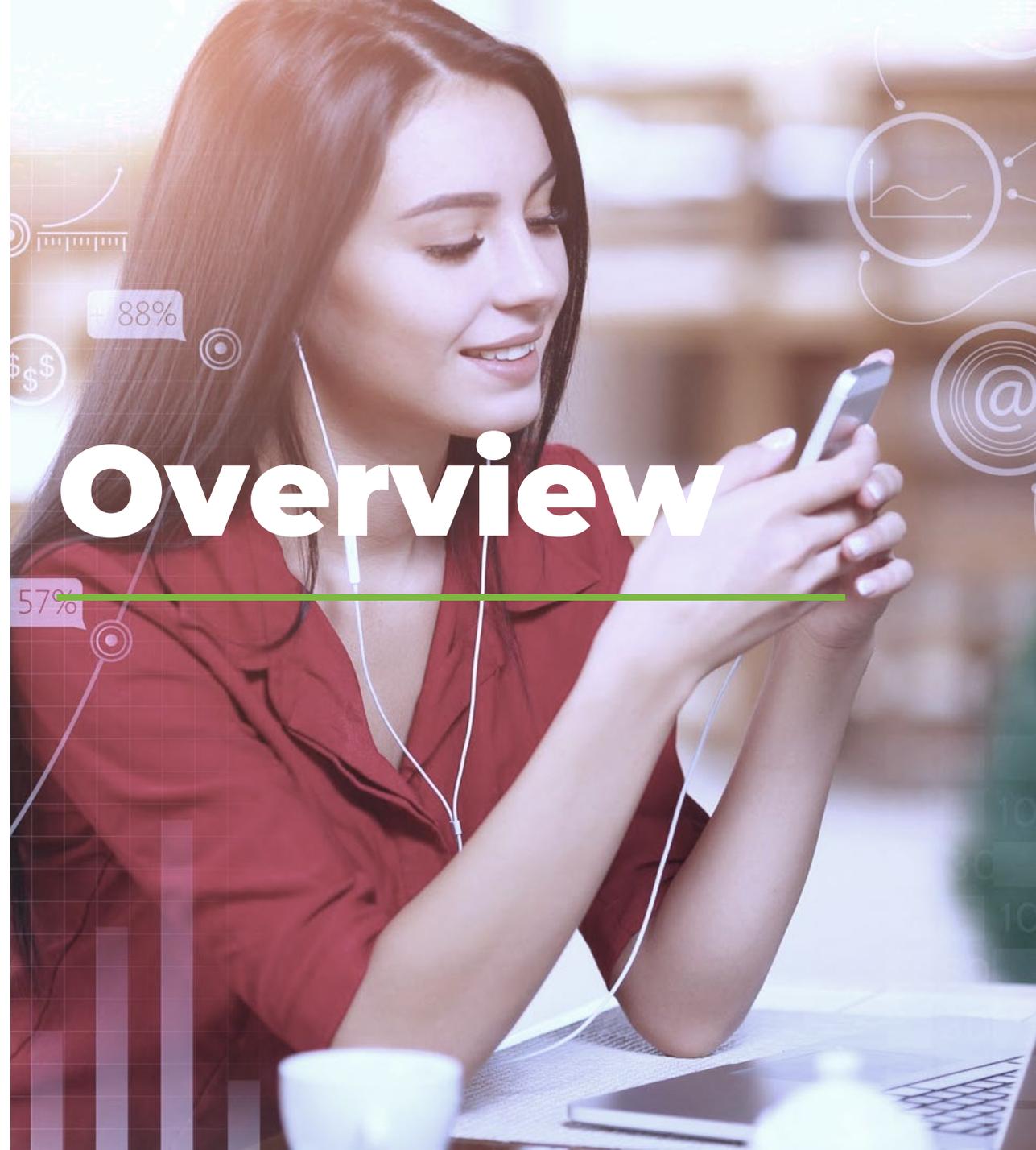
Deeper in vehicle protection: Broadening model year eligibility and additional coverages

**Meaningful B2B Distribution Opportunities**



# Financial Overview

---



# 1H 2021 Key Takeaways

## Strong Start to 2021

- Sustained profitability of Payment Services segment, with **63.0%** Adjusted EBITDA margin for 1Q 2021
- Originations at highest level in terms of both units, ~94k, and dollar amount, \$298.7M, compared to the previous three quarters

## olive.com is a Disruptive Growth Opportunity

- Strong B2B metrics with two current OEMs **exceeding** prior year performance and advanced discussions with other OEM and B2B prospects
- Organic traffic from [olive.com](#) has grown over **5X** since December 2020 and direct traffic has grown over 5.3X since December 2020
- Net premium run-rate of **over \$60M<sup>(1)</sup>** annually

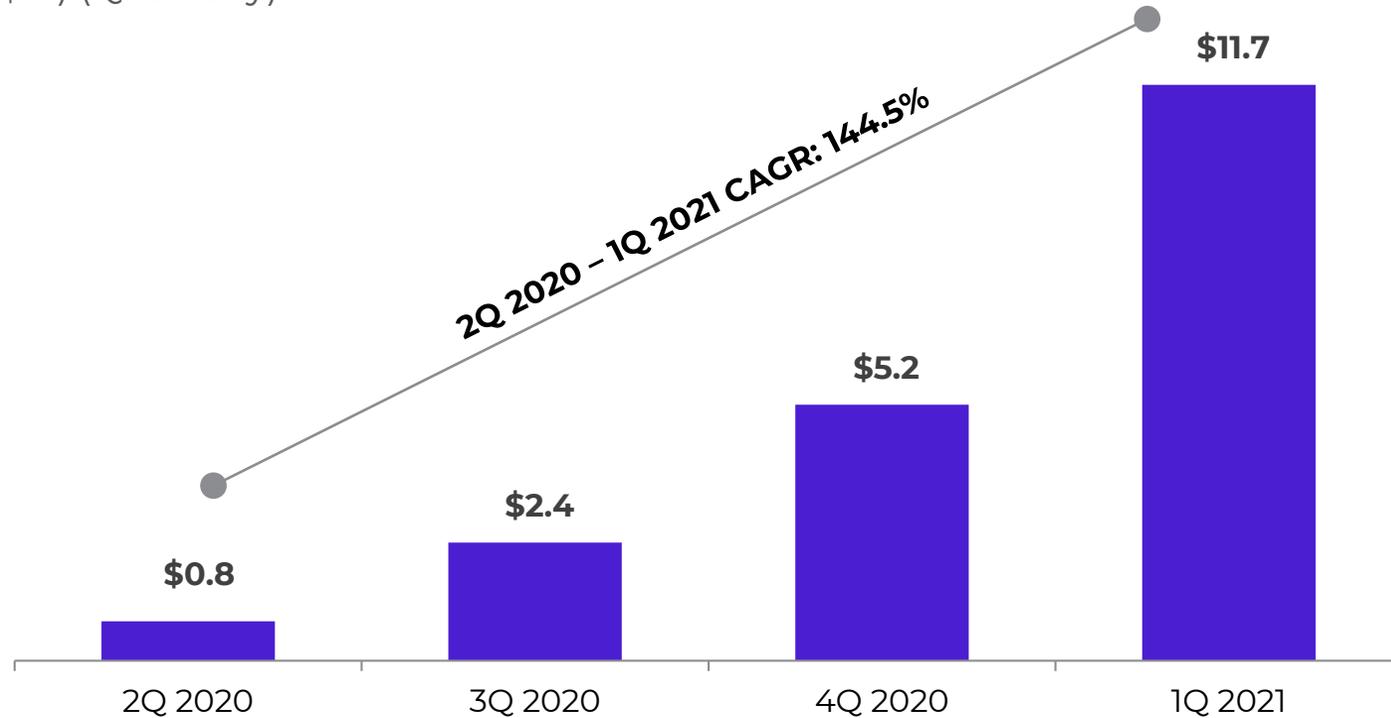
## Executing on 2021 Rollout

- **Geographic Expansion:** Additional **30+ state rollout** commenced in 2Q 2021
- **Marketing Partnership Proliferation**
  - Deepening of marketing partnership with NHL for Stanley Cup Playoffs Bracket Challenge
  - Expansion of two additional affiliate marketing partnerships
- **Broadly Viewed Content:** Release of new product video content with nearly 2M views on Facebook and Instagram (Link: [Olive Video Content](#))

# olive.com Digital Platform Growth Exceeding Expectations

## Net Premium

(\$M) (Quarterly)



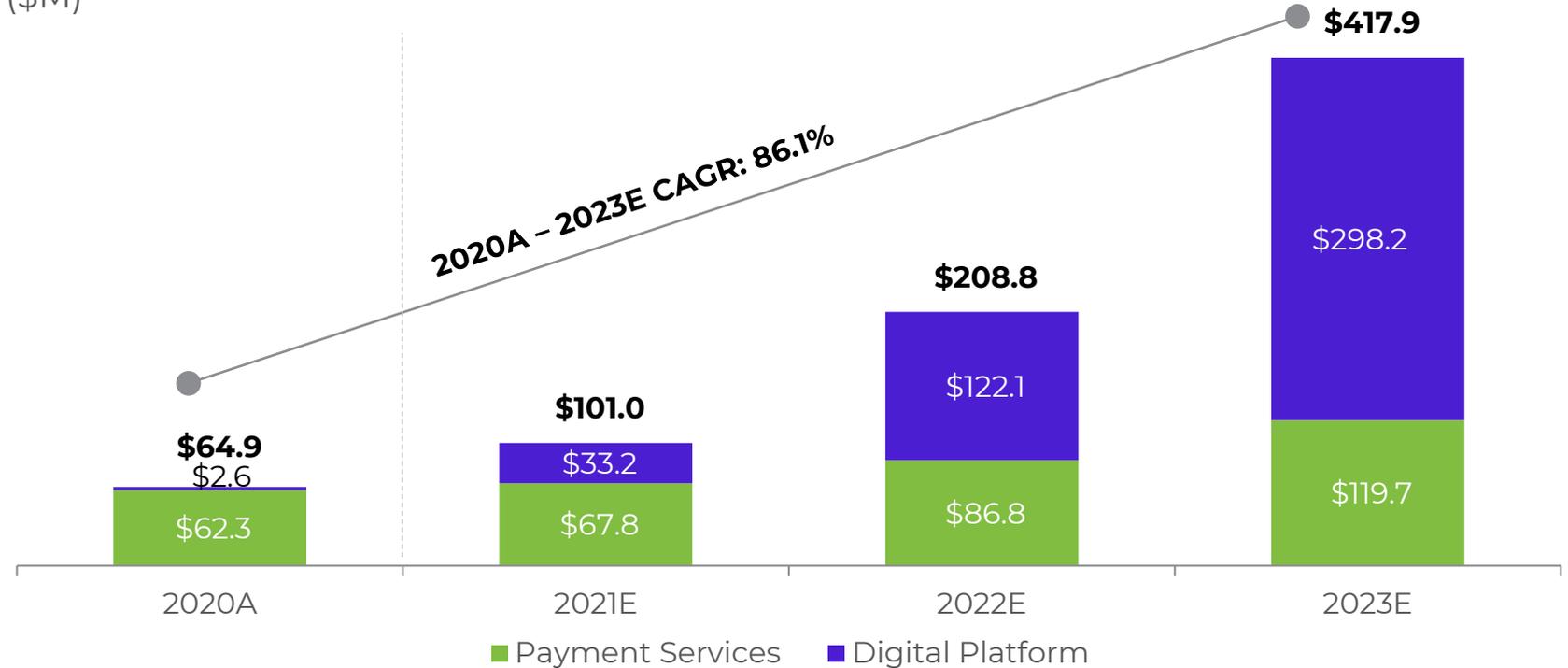
- ✓ 1Q 2021 Net Premium exceeded plan by **over 16%**
- ✓ Customer activations outpaced expectations

# Outlook

- ✓ Payment Services driven by established position and integrated offering via the Digital Platform
- ✓ Digital Platform at an Annualized Net Premium of over \$60M for Mar-2021 and is ahead of budget for Q1 2021

## Total Revenue

(\$M)



**2023E EBITDA \$150M and EBITDA margin 36%**

# Summary Key Performance Indicators

	2020A	2021E	2022E	2023E
(\$M, unless otherwise noted)				
<b># of Originations (000s)</b>	<b>344.5</b>	<b>420.5</b>	<b>568.6</b>	<b>849.6</b>
<b>Originations Amount (\$)</b>	<b>\$1,098.9</b>	<b>\$1,312.8</b>	<b>\$1,722.1</b>	<b>\$2,498.1</b>
<b>Payment Services: Adjusted EBITDA</b>				
<b>Adjusted EBITDA</b>	<b>\$40.6</b>	<b>\$43.3</b>	<b>\$60.4</b>	<b>\$92.7</b>
<i>Adjusted EBITDA %</i>	65.3%	63.9%	69.7%	77.4%
<b>Digital Platform: Premiums</b>				
<b>Net Premium</b>	<b>\$8.4</b>	<b>\$102.2</b>	<b>\$345.3</b>	<b>\$806.8</b>
<i>YoY Growth %</i>		1115.7%	237.9%	133.7%
<b>Digital Platform: Adjusted Gross Profit</b>				
<b>Adjusted Gross Profit</b>	<b>(\$0.5)</b>	<b>\$24.3</b>	<b>\$103.1</b>	<b>\$263.9</b>

- ✓ Expected origination growth of 35% (CAGR) from 2020-2023E
- ✓ Projected increase in Digital Platform contract sales driven by organic growth in B2C, and expansion of current (two) OEM partner relationships with three additional affinity partner relationships projected by 2023E
- ✓ Projections based on utilizing only \$100M in growth capital

# Robust Margins, Complemented by New Expansion Engine

**olive.com**  
DIGITAL PLATFORM

March 2021 Annualized Net Premium

**~\$60M**

2021E

**\$102M**  
Net Premium

**\$33M**  
Revenue

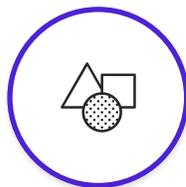
2022E

**\$345M**  
Net Premium

**\$122M**  
Revenue



Established Payment Services Business



First Mover Digital Platform



Trusted B2C Brand



Well-Known B2B Partners



**Unique Ability to Capture Market Share**

**PayLinks**  
Direct  
PAYMENT SERVICES

2020A Adjusted EBITDA

**\$41M**

**65%**  
Margin

2021E Adjusted EBITDA

**\$43M**

**64%**  
Margin

2022E Adjusted EBITDA

**\$60M**

**70%**  
Margin

# Transaction

---

# Overview

---



# Transaction Overview

## Significant alignment between shareholders, sponsor, management and PIPE investors

- **olive.com** receives **\$217M in primary proceeds** to fund growth and potential add-on acquisitions (projections based on utilizing \$100M in growth capital)<sup>(3)</sup>
- **olive.com** shareholders are rolling **100%** of their common equity into the combined company
- Sponsors: 75% of shares subject to earnout provisions
- Old Republic Insurance and Ally Financial Inc. join as strategic partners
- **\$959M Pro Forma Enterprise Value**

### Earnout Shares (Sponsor)

- 5.175M shares subject to earnout
- 33% granted if closing share price above **\$12**<sup>(1)</sup>
- 33% granted if closing share price above **\$13.50**<sup>(1)</sup>
- 33% granted if closing share price above **\$17**<sup>(1)</sup>

### Earnout Shares (Company)

- 5.0M shares
- 50% granted if closing share price above **\$13**<sup>(1)</sup>
- 50% granted if closing share price above **\$17**<sup>(1)</sup>

## Sources

<b>olive.com</b> Equity Rollover <sup>(2)</sup>	\$870
Capital in Trust <sup>(3)</sup>	\$276
PIPE Investment	\$15
<b>Total Sources</b>	<b>\$1,161</b>

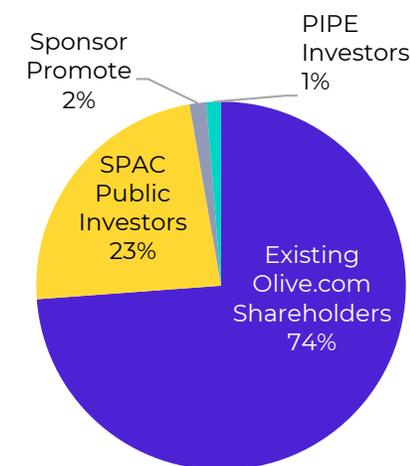
## Pro Forma Valuation

<b>Implied Market Cap</b> <sup>(2)</sup>	<b>\$1,178</b>
Plus: Debt <sup>(4)</sup>	\$6.8
Less: Cash <sup>(4)</sup>	(\$225.7)
<b>Pro Forma Enterprise Value</b>	<b>\$959</b>

## Uses

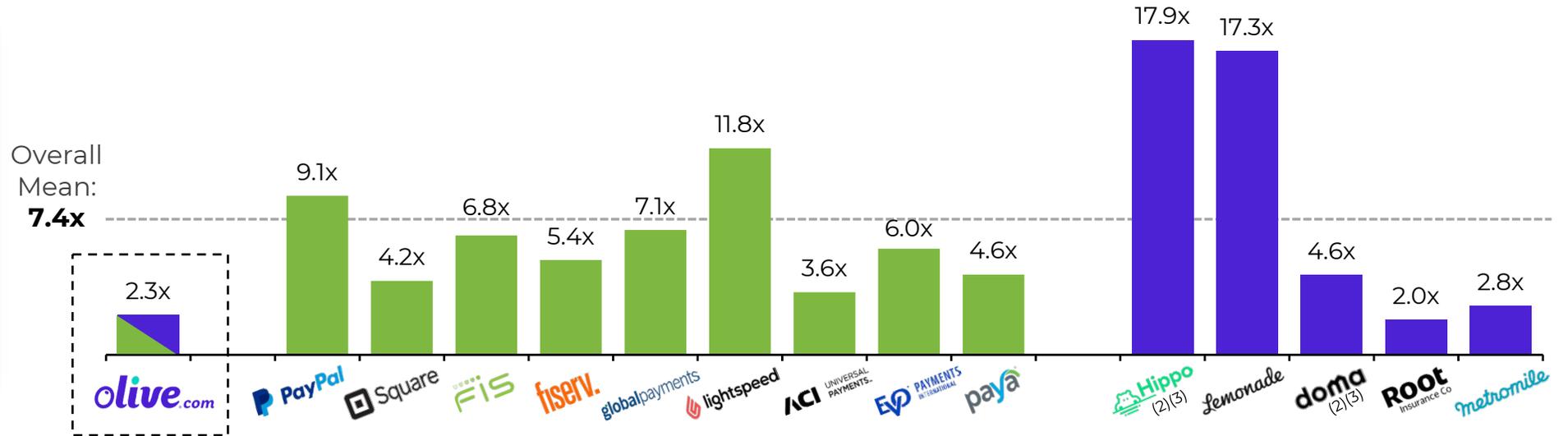
<b>olive.com</b> Equity Rollover <sup>(2)</sup>	\$870
Cash to Balance Sheet <sup>(3)</sup>	\$217
Redemption of Preferred Units <sup>(5)</sup>	\$21
Debt Repayment	\$12
Transaction Costs <sup>(6)</sup>	\$41
<b>Total Uses</b>	<b>\$1,161</b>

## Pro Forma Ownership<sup>(7)</sup>

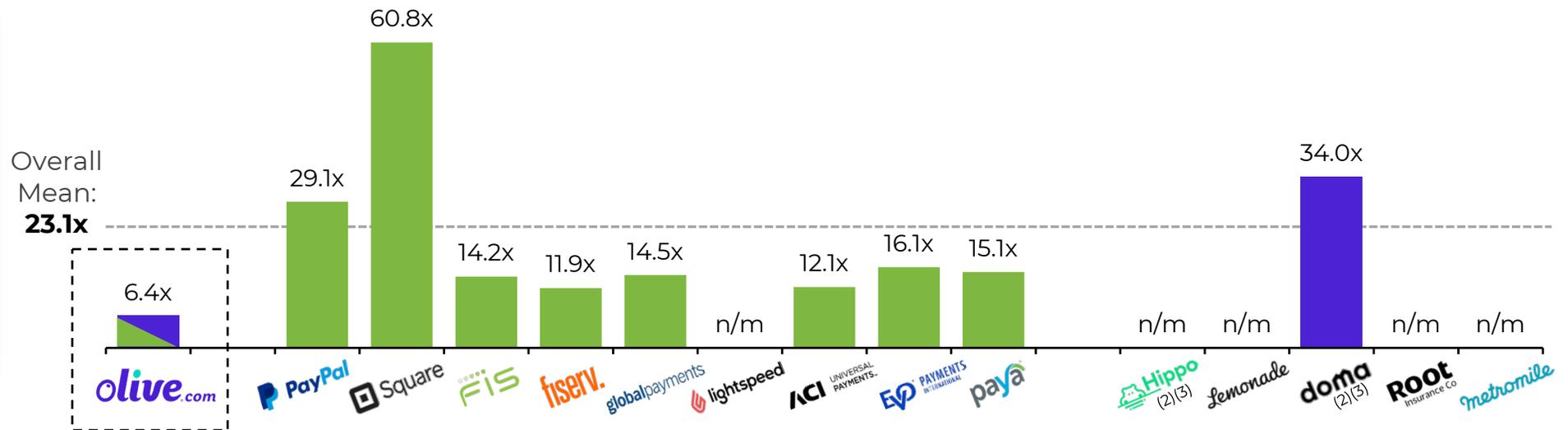


# Trading Comparables – Compelling Entry Valuation

**2023E  
EV / Revenue**



**2023E  
EV / EBITDA**



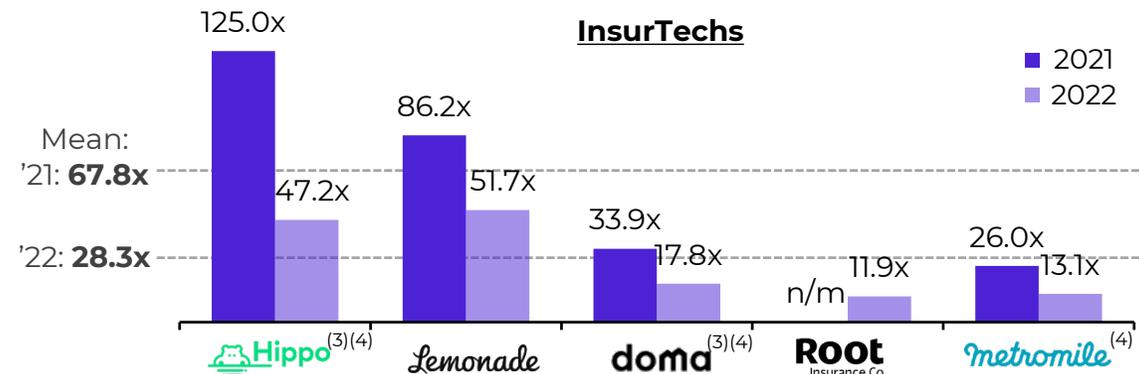
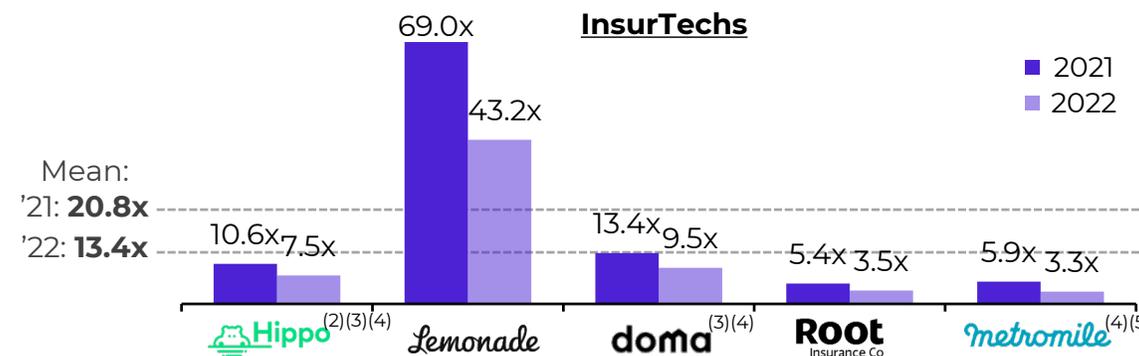
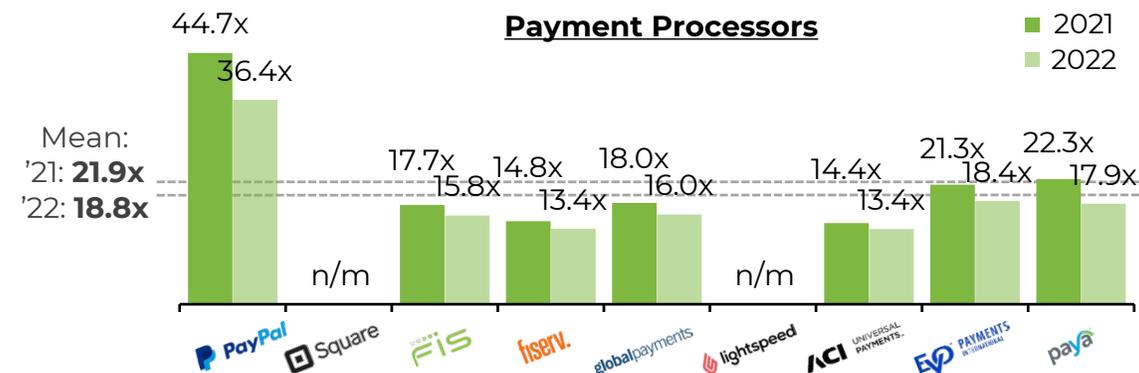
Note: The Company's 2023E financials represent the Company's projections based on the Company's unaudited internal financial reports and Management's estimates. These figures may not include all adjustments required by GAAP. (1) Enterprise Value is calculated with 7/7/21 stock prices where available and data from investor presentations, where stock data is unavailable; (2) Enterprise value for Hippo and Doma are an implied value with full dilution taken into account; and (3) Data for 2023E represents company projections per investor presentations; Hippo's as of 3/4/21 and Doma's as of 3/2/21; Sources: Equity Research, Investor Presentations, FactSet and SNL data of 7/7/21.

# Compelling Entry Valuation (Sum-of-the-Parts)

Payment Services	Year	Adj. EBITDA	EV/Adj. EBITDA Mean Multiple
	2021E	\$43.3M	21.9x
	2022E	\$60.4M	18.8x

Digital Platform	Year	Net Premium	EV/Net Premium Mean Multiple
	2021E	\$102.2M	20.8x
	2022E	\$345.3M	13.4x

Digital Platform	Year	Adj. Gross Profit	EV/Adj. Gross Profit Mean Multiple
	2021E	\$24.3M	67.8x
	2022E	\$103.1M	28.3x



# Existing Investors with Expertise

Fortress and Milestone to rollover 100% of their common equity into the new public entity



- Founded in 1998, manages \$52.7 billion in AUM<sup>(1)</sup>; over 1,780 institutional and private investors around the world
- Fortress-managed vehicles are currently invested in ~120 SPACs totaling over \$400 million<sup>(2)</sup> of invested capital
- Fortress Credit has sponsored five SPACs to date, three of which have announced or completed successful mergers

*David King, Managing Director at Fortress Investment Group, said, "Fortress very early on recognized this company's disruptive potential and powerful consumer value proposition. We've been proud to partner with Olive.com as they have become the unrivaled market leader, and we are strong believers in the company's future growth potential and investment thesis."*

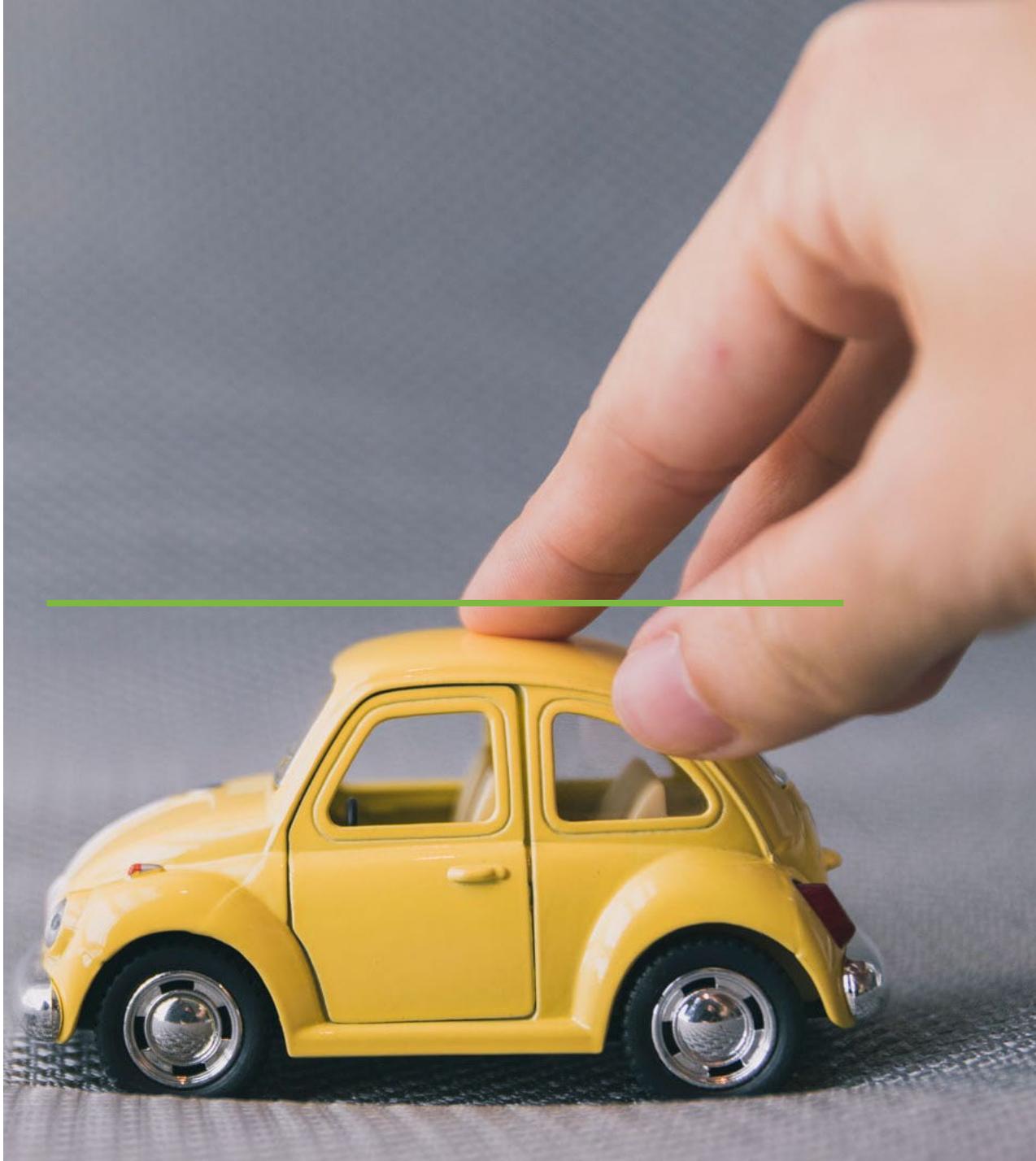


- Philadelphia-based private equity firm founded in 1995 and focused on high margin segments that have compelling supply / demand dynamics within financial technology, insurance, specialty finance and asset management
- Milestone has completed over 100 transactions since inception. Since 2009, 21 financial services transactions totaling over \$3 billion in aggregate transaction value<sup>(3)</sup>

*Adam Curtin, Partner at Milestone Partners, said, "Milestone is very excited to continue its partnership with management and Fortress in backing Olive.com during this next phase of growth. Since our initial investment in 2014, we have valued and supported Rebecca's vision for the business and entrepreneurial tenacity in providing consumers with best-in-class vehicle protection, affordable payment plans and excellent customer service, all made possible by Olive.com's proprietary technology. We are pleased to add MDH, Old Republic and Ally Financial Inc. to the Olive.com family."*

# Appendix

---



# Summary Income Statement and Non-GAAP Measures

	2019A	2020A	2021E	2022E	2023E
(\$M)					
Payment Services Revenue	71.8	62.3	67.8	86.8	119.7
Digital Platform Revenue	0.0	2.6	33.2	122.1	298.2
<b>Total Revenue</b>	<b>\$71.8</b>	<b>\$64.9</b>	<b>\$101.0</b>	<b>\$208.8</b>	<b>\$417.9</b>
<i>Growth %</i>		(9.7%)	55.7%	106.7%	100.1%
Total Operating Expenses (Adj.)	\$23.5	\$29.3	\$66.1	\$154.8	\$267.5
<b>Total Adjusted EBITDA</b>	<b>\$48.4</b>	<b>\$35.5</b>	<b>\$35.0</b>	<b>\$54.1</b>	<b>\$150.3</b>
<i>Margin %</i>	67.4%	54.8%	34.6%	25.9%	36.0%
Less: Interest Expense (Adj.)	20.0	11.5	9.5	11.0	16.3
Less: Depreciation and Amortization (Adj.)	0.5	0.6	1.8	2.0	1.9
<b>Total Adjusted EBT</b>	<b>\$27.9</b>	<b>\$23.4</b>	<b>\$23.7</b>	<b>\$41.1</b>	<b>\$132.2</b>
<i>Margin %</i>	38.8%	36.1%	23.5%	19.7%	31.6%

# Adjusted EBITDA, EBT and Gross Profit: Non-GAAP Reconciliation

	2019A	2020A	2021E	2022E	2023E
<b>GAAP Net Income to Non-GAAP Adjusted EBITDA and Adjusted EBT</b>					
<b>Net Income (GAAP)</b> <sup>(2)</sup>	<b>\$12.0</b>	<b>\$13.5</b>	<b>\$15.0</b>	<b>\$34.0</b>	<b>\$125.2</b>
Plus: Income Tax (Benefit)	0.2	0.2	0.2	0.2	0.2
Plus: Interest Expense	25.0	13.7	10.6	11.1	16.4
Plus: Depreciation and Amortization	10.1	8.1	8.4	8.6	8.5
<b>EBITDA</b>	<b>\$47.3</b>	<b>\$35.5</b>	<b>\$34.2</b>	<b>\$54.0</b>	<b>\$150.3</b>
Plus: Extraordinary Expenses	0.7	-	-	-	-
Plus: Equity Comp	0.1	0.1	0.1	0.1	0.1
Plus: One-Time Public Company OpEx Spend	-	-	0.7	-	-
Plus: One-Time Loss on Extinguishment of Debt Adjustment	0.3	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$48.4</b>	<b>\$35.5</b>	<b>\$35.0</b>	<b>\$54.1</b>	<b>\$150.3</b>
<i>Adjusted EBITDA Margin (% of GAAP Revenue)</i>	67.4%	54.8%	34.6%	25.9%	36.0%
Less: Interest Expense	(25.0)	(13.7)	(10.6)	(11.1)	(16.4)
Less: Depreciation and Amortization	(10.1)	(8.1)	(8.4)	(8.6)	(8.5)
<b>EBT Adjustments:</b>					
Plus: One-Time Deal Related Contract Acquisition Amortization Expense Adjustment	1.1	0.9	0.0	-	-
Plus: Amortization Expense-Intangibles Adjustment	8.6	6.6	6.6	6.6	6.6
Plus: Non-Recurring Interest on Junior Debt Adjustment	5.0	2.2	1.1	0.2	0.1
<b>Adjusted EBT</b>	<b>\$27.9</b>	<b>\$23.4</b>	<b>\$23.7</b>	<b>\$41.1</b>	<b>\$132.2</b>
<i>Adjusted EBT Margin (% of GAAP Revenue)</i>	38.8%	36.1%	23.5%	19.7%	31.6%
<b>GAAP Revenue to Adjusted Gross Profit</b>					
<b>Revenue (GAAP) - Digital Platform</b>	-	<b>\$2.6</b>	<b>\$33.2</b>	<b>\$122.1</b>	<b>\$298.2</b>
Less: Total Operating Expenses (excl. Customer Acquisition Cost)	(0.2)	(3.1)	(8.9)	(19.0)	(34.3)
<b>Adjusted Gross Profit - Digital Platform</b>	<b>(\$0.2)</b>	<b>(\$0.5)</b>	<b>\$24.3</b>	<b>\$103.1</b>	<b>\$263.9</b>
<i>Adjusted Gross Profit Margin (% of Digital Platform GAAP Revenue)</i>			73.3%	84.4%	88.5%

# Quarterly Key Performance Indicators

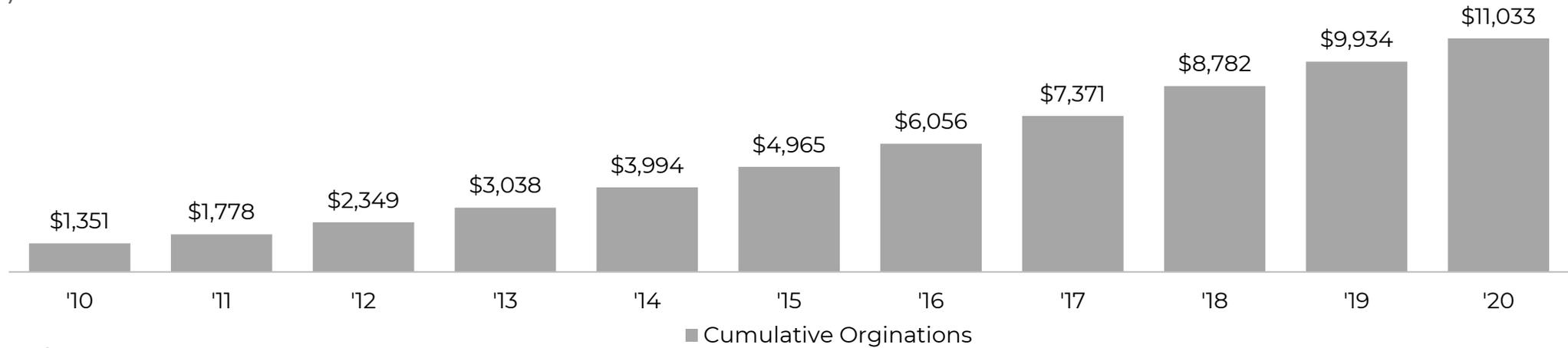
	2Q 2020	3Q 2020	4Q 2020	1Q 2021
(\$M, unless otherwise noted)				
# of Originations (000s)	90.3	90.3	85.0	94.1
Originations Amount (\$)	\$289.1	\$290.6	\$269.0	\$298.7
<b>Payment Services: Adjusted EBITDA</b>				
Adjusted EBITDA	\$10.0	\$10.7	\$10.5	\$9.9
Adjusted EBITDA %	64.8%	65.5%	67.0%	63.0%
<b>Digital Platform: Premiums</b>				
Net Premium	\$0.8	\$2.4	\$5.2	\$11.7
QoQ Growth %		181.2%	119.7%	125.7%
<b>Digital Platform: Adjusted Gross Profit</b>				
Adjusted Gross Profit	(\$0.2)	(\$0.0)	\$0.1	\$1.0

Peer Comparable Net Earned Premium		
	1Q 2021 Net Earned Premium <sup>(1)</sup>	Quarter-over-Quarter Growth (%)
Lemonade	\$13.8M	12.2%
Root	\$59.1M	34.0%
Metromile	\$1.1M	(63.8%)

# PayLink Direct's Origination and Loss History

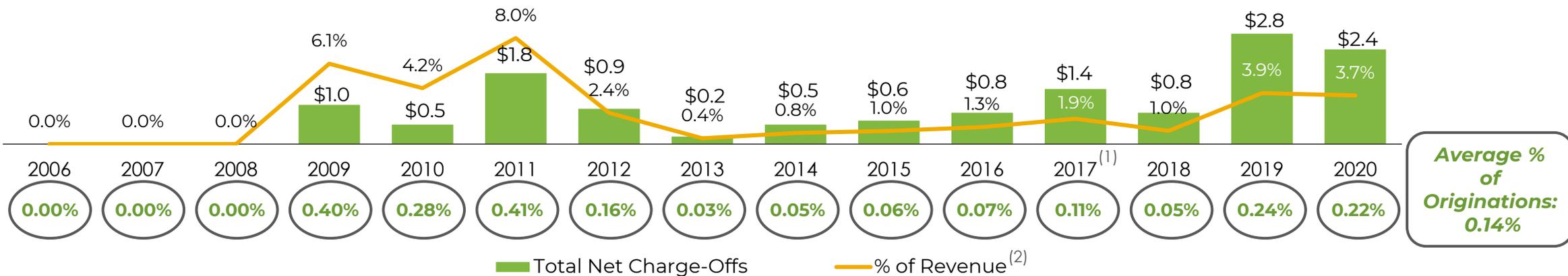
## Originations

(\$M)



## Historical Loss Rates

(\$M)



# Product Positioned Favorably Compared to Others

**olive.com's** unique features have made it the online leader for mechanical breakdown coverage™



	Coverage in minutes	Unlimited Annual mileage	Direct coverage	Transparent plans	Buy online	Coverage advocates	Fixed rates	Monthly payments
<b>olive.com</b>								
	Life moves quickly, and so should your coverage. Click today, be covered tomorrow	Drive as much as you want, your plan isn't based on the mileage of your vehicle	No middleman means no excess markups	Compare what's covered & what's not - with no unnecessary add-ons	All the tools you need to choose the right coverage, buy & manage - all online	No fast-talking sales - we're here to help you find the plan that fits you best	Prices are fixed for the life of your term	We earn your business every month, cancel anytime
<b>Others</b>	1,000 miles or inspection required	Annual mileage restrictions	Brokers add in excess fees and justify increased costs with add-on services	Confusing terminology and unclear	High-pressure call center driven quotes and application process	Pushy salespeople and robocalls	Rates increase based on mileage increase	Varies - high down payment or full payment up front

# Glossary of Select Key Terms

Term	Definition
<b>Adjusted EBITDA</b>	<ul style="list-style-type: none"> <li>Earnings before interest, taxes, depreciation and amortization and certain adjustments. Please see page 33 for a reconciliation of GAAP net income to EBITDA and Adjusted EBITDA for the Company</li> </ul>
<b>Adjusted EBT</b>	<ul style="list-style-type: none"> <li>Earnings before income tax and extraordinary expenses and certain adjustments. Please see page 33 for a reconciliation of GAAP net income to Adjusted EBT for the Company</li> </ul>
<b>Adjusted Gross Profit</b>	<ul style="list-style-type: none"> <li>Revenue, minus operating expenses, excluding marketing related expenses. Please see page 33 for a reconciliation of GAAP revenue to Adjusted Gross Profit for the Digital Platform business</li> </ul>
<b>EBITDA</b>	<ul style="list-style-type: none"> <li>Earnings before interest, taxes, depreciation and amortization</li> </ul>
<b>EBT</b>	<ul style="list-style-type: none"> <li>Earnings before income tax</li> </ul>
<b>Net Premium and Annualized Net Premium (Run-Rate)</b>	<ul style="list-style-type: none"> <li>Premium generated from the Company's Digital Platform business, net of estimated cancellations</li> <li>Annualized Net Premium (Run-Rate) is calculated as Net Premium for the most recent month multiplied by 12 (annualization)</li> </ul>
<b>LTV / CAC</b>	<ul style="list-style-type: none"> <li>Represents the Company's calculation of customers' lifetime value ("LTV") divided by the cost to acquire such customer ("CAC")</li> </ul>
<b>Originations</b>	<ul style="list-style-type: none"> <li>Vehicle and other consumer protection payment plan contracts</li> </ul>

# Summary of Risks

## Certain Risks Related to OP Group Holdings, LLC

- All references to the “Company,” “Olive.com,” “PayLink,” “Olive,” “we,” “us” or “our” in this presentation refer to the business of OP Group Holdings, LLC and its subsidiaries. The risks presented below are certain of the general risks related to the Company’s business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by the Company, or by third parties (including MDH Acquisition Corp.) with respect to the Company, with the United States Securities and Exchange Commission (“SEC”). These risks speak only as of the date of this presentation and we make no commitment to update such disclosure. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below.

## Risks Related to Our Business

- Our quarterly and annual results may fluctuate and may not fully reflect the underlying performance of our business.
- The business and industry in which we operate is highly competitive, and we may be unable to compete successfully with our current or future competitors. Some of our competitors have greater financial, technological and other resources than we currently possess.
- Failure by protection plan administrators to accurately and timely pay customer claims or otherwise provide high-quality service for our customers could affect our ability to retain our existing customers and attract new ones.
- Our vehicle and consumer product protection payment plan finance business may involve a higher risk of delinquency or collection than other lending operations and could expose us to losses.
- A decline in the economy in general could have an adverse impact on our operating results by reducing the number of customers purchasing vehicle and consumer product protection plans.
- Our success and our ability to grow our business depend on retaining and expanding our customer base. If we fail to add new customers or retain current customers, our business, revenue, operating results and financial condition could be harmed.
- Maintaining and enhancing our Olive brand and reputation is critical to our growth, and if we are not able to maintain and enhance our brand, our business, results of operations and financial condition could be adversely affected.
- Our limited operating history for Olive makes it difficult to evaluate our current Olive business performance, implementation of our business model and our future prospects.
- Our Olive business has experienced rapid growth since inception which may not be indicative of our future growth and, if we continue to grow rapidly, we may not be able to manage our growth effectively.
- Increases in the Prime Interest Rate may reduce the profitability of our payment plan business.
- Changes in insurance, consumer protection and related regulations may adversely affect our business.
- Insurance company and protection plan administrator insolvency may cause us losses.
- Aggressive marketing by our competitors may adversely affect our business.
- We may experience cash flow problems due to delays or other disruptions in receiving proceeds from our credit facility or under the terms of our payment plan finance documentation.
- Our ability to grow our complementary product and service offerings may be limited, which could negatively impact our growth rate and financial performance.
- If we are unable to expand our product offerings to additional affinity partners, our prospects for future growth may be adversely affected.
- Our proprietary data analytics algorithms may not operate properly or as we expect them to, which could cause us or our insurance partners to write vehicle and consumer product protection plans we or they should not write or price those plans inaccurately.
- Regulators may limit our ability to expand or implement our Olive product and/or may eliminate or restrict the confidentiality of our proprietary technology, which could have a material adverse effect on our Olive financial condition and results of operations.

# Summary of Risks (continued)

## Risks Related to Our Business (continued)

- We rely on data analytics and our Olive digital platform to collect data points that we evaluate in pricing our vehicle and consumer product protection plans and customer support, and improving business processes, and any legal or regulatory requirements that restrict our ability to collect this data could thus materially and adversely affect our Olive business, financial condition, results of operations and prospects.
- We rely on traffic to our platform to grow revenue, and if we are unable to drive traffic cost-effectively, it could adversely affect our business, results of operations and financial condition.
- We depend on search engines, social media platforms, content-based advertising and other online sources to attract consumers to our Olive website which may be affected by third-party interference beyond our control, and as we grow our customer acquisition costs will continue to rise.
- We may require additional capital to grow our business, which may not be available on terms acceptable to us or at all.
- We are subject to payment processing risk.
- Interruptions or delays in the services provided by our Internet service providers could impair the operability of our Olive and PayLink websites and may cause our business to suffer.
- Security incidents or real or perceived errors, failures or bugs in our systems or Olive and PayLink websites could impair our operations, result in loss of personal customer information, damage our reputation and brand, and harm our business and operating results.
- We collect, process, store, share, disclose and use customer information and other data, and our actual or perceived failure to protect such information and data, respect customers' privacy or comply with data privacy and security laws and regulations could damage our reputation and brand and harm our business and operating results.
- We employ third-party licensed software for use in our business, and the inability to maintain these licenses, errors in the software we license or the terms of open source licenses could result in increased costs or reduced service levels, which would adversely affect our business.
- We may be unable to prevent or address the misappropriation of our data.

- Our business depends on attracting and retaining key management and talent, including our Founder, and the loss of any key personnel or ability to attract additional highly-qualified personnel could adversely affect our business, results of operations and financial condition.
- If our customers were to claim that the vehicle or consumer product protection plans they purchased failed to provide adequate or appropriate coverage, we could face claims that could harm our business, results of operations and financial condition.
- Our company culture has contributed to our success and if we cannot maintain this culture as we grow, our business could be harmed.
- Our growth depends in part on the success of our strategic relationships with third parties and our failure to successfully maintain, grow and manage these relationships could harm our business.
- If we or our insurance and administrator partners are unable to underwrite vehicle and consumer product protection plan risks accurately and charge competitive yet profitable rates to our customers, our business, results of operations and financial condition will be adversely affected.
- Our exposure to cancellation activity and regulation may be greater in California where we currently have most of our Olive customers.
- Litigation or investigations involving us, including third-party intellectual property infringement claims, could result in material settlements, fines or penalties and may adversely affect our business, financial condition and results of operations.
- Failure to protect or enforce our intellectual property rights could harm our business, results of operations and financial condition.
- Recent U.S. tax legislation, including the Tax Cuts and Jobs Act, may materially adversely affect our financial condition, results of operations and cash flows.
- Our expansion within the United States and any future international expansion strategy will subject us to additional costs and risks and our plans may not be successful.
- Cybersecurity incidents could disrupt our business or result in the loss of critical and confidential information.

# Summary of Risks (continued)

## Risks Related to Our Industry

- The direct to consumer vehicle protection plan business, including the market for vehicle service contracts and similar products by related names, is historically dependent upon new vehicle sales, which could adversely affect our business.
- Our failure to comply with certain industry regulations, including those promulgated under the Truth-in-Lending Act, could result in fines, sanctions or other adverse consequences.
- Adverse regulations applicable to the payment processing, consumer finance and insurance industries may restrict our ability to expand or to operate our business as we wish and may expose us to fines and other penalties.
- The increasing adoption by states of cybersecurity regulations could impose additional compliance burdens on us and expose us to additional liability.
- We expect our results of operations to fluctuate on a quarterly and annual basis. In addition, our operating results and operating metrics are subject to seasonality and volatility, which could result in fluctuations in our quarterly revenues and operating results or in perceptions of our business prospects.
- We along with our insurance partners rely on data from our customers for pricing our vehicle and consumer product protection plan products. The lack of availability or inaccuracy of data could limit the functionality of our products and disrupt our Olive business.
- If we fail to prevent actual or perceived disruptions to or defects in our digital platform or similar incidents, such as privacy or data security breaches or other security incidents, site outages, payment disruptions or other incidents that impact the reliability of our services, we may experience damage to our brand and reputation, material financial penalties, or other legal liabilities, along with a decline in use of our platform, which would adversely affect our business, results of operations and financial condition.
- We utilize a significant amount of indebtedness in the operation of our business. Our inability to comply with the terms of any of our secured credit facilities may adversely affect our business and, in some limited instances, result in recourse to us when the value of the assets securing the facility are insufficient to cover the amounts owed to the lenders.
- Our results of operations and financial condition may be adversely affected due to limitations in the analytical models used to assess and predict our exposure to cancellations.

- Our future revenue growth and prospects depend on attaining greater market share.
- Our decision to expand existing service offerings into new markets or to launch new service offerings may consume significant financial and other resources and may not achieve the desired results.
- The coverage afforded under our insurance policies may be inadequate for the needs of our business or our third-party insurers may be unable or unwilling to meet our coverage requirements, which could adversely affect our business, results of operations, and financial condition.
- If our existing customers cease to do business with us or reduce the amount of their business, our revenues and gross margins will be harmed and we will be required to spend more money to grow our customer base.
- We may acquire other companies or technologies or be the target of strategic transactions, which could divert our management's attention, result in additional dilution to our stockholders and otherwise disrupt our operations and harm our operating results.
- Severe weather events, pandemics and other catastrophes, including the effects of climate change, are inherently unpredictable and may have a material adverse effect on our financial results and financial condition.

**olive**.com

