

FT PARTNERS FINTECH INDUSTRY RESEARCH

June 3, 2021

INSURTECH CEO INTERVIEW:



with Co-Founder & CEO Jeff Radke

Digital Risk Exchange for P&C Insurance

Accelerant Overview



Company Overview



CEO:	Jeff Radke
Location:	Atlanta, GA & London, UK
Founded:	December 2018

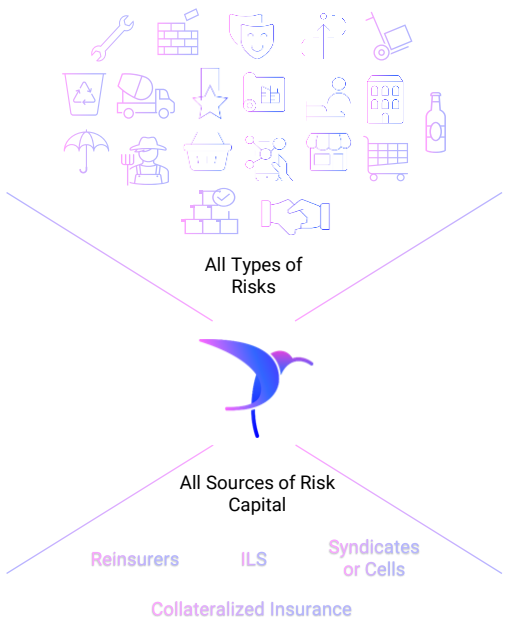
- Accelerant is a digital risk exchange for P&C insurance
- Accelerant’s risk exchange collapses the value chain, removing friction costs and providing better value to policyholders and ultimate risk-bearers
- Current focus on SME commercial lines, with platform flexibility to expand broadly within P&C
- Operating across the UK, US, EU, and Canada with plans for further expansion

Selected Management Team

Jeff Radke Chief Executive Officer and Co-Founder	Chris Lee-Smith Head of Distribution and Co-Founder	Paul Holden Group CTO	Heather Wentworth Chief Data Officer
Experience <ul style="list-style-type: none">• Argo (Group Head of Strategic Initiatives / Head of Group Operations)• PXRE (CEO)	Experience <ul style="list-style-type: none">• Argo (Group Head of Alternative Distribution)• Aon (Head of Growth Strategies – UK)	Experience <ul style="list-style-type: none">• ESIS (Chief Information Officer)• Ventiv (Chief Information Officer)	Experience <ul style="list-style-type: none">• Brown & Brown (Senior Director of Data Strategy)• Willis Towers Watson (Global Head of Technology – Innovisk)

Products & Services

- Accelerant partners with Member Managing General Underwriters (“MGUs”) to provide insurance to SMEs
- The Accelerant InSightFull technology is a data-driven platform, built from the ground up, which provides unprecedented transparency to Member MGUs and risk capital providers (reinsurers + capital markets)
- Accelerant offers stable insurance capacity to MGUs through its own carriers with a balance sheet light model through the use of reinsurance





Jeff Radke

Co-Founder & CEO

“We are collapsing a complicated and bloated value chain into a multi-sided digital marketplace that helps everyone win through transparency and a data-first approach.”

Why did you start Accelerant?

The truth is that, after decades working in insurance, I got fed up with how arcane and inefficient the whole industry had become, and I saw a need to get back to basics. It’s easy to forget, but insurance used to be simple: just a policyholder exchanging risk with a risk bearer. Over decades – centuries, even – the industry has made it really complicated.

The average commercial policy touches a dozen companies in between the policyholder and the ultimate risk bearer leading to margin decay and data loss. The result is an overly expensive and complicated value chain that underserves policyholders. But it doesn’t have to be that way, and we founded Accelerant to create better outcomes by aligning incentives.

We are collapsing a complicated and bloated value chain into a multi-sided digital marketplace that helps everyone win through transparency and a data-first approach. Our goal is to minimize all frictional costs and maximize customer experience. Ultimately, we get better prices and coverage for policyholders and allow risk bearers to better understand the risk they’re taking.



CEO Interview – Jeff Radke

“And that’s where we come in. Find the right managing general underwriter (MGU), a specialty underwriter that knows the distribution and the market, and they can provide the service that the brokers are searching for all at a rate that produces a very profitable book.”

You have initially focused on supporting small and medium sized (SME) commercial lines MGUs. What problems existed that led you to believe there was an opportunity in this segment?

There are opportunities everywhere, but the problems we solve are most acute in the commercial SME market. Too complex. No transparency. Digitally challenged. Little shared risk. Within commercial SME, over 45% of the average premium dollar goes to frictional costs and not actual risk bearing. That's ridiculous.

Commercial SME risks have premiums that are small enough that they're only of limited interest to the big insurers. But they are large enough and complex enough to not be easily swept into a standardized process like personal lines or really micro-commercial risks can be. That means that the risks are subject to a nuisance penalty from many providers and poor service from the industry overall.

We hear from retail brokers that the big companies will not even return their calls on SMEs – their internal cost accounting will not support staffing for this business. And that's where we come in. Find the right managing general underwriter (MGU), a specialty underwriter that knows the distribution and the market, and they can provide the service that the brokers are searching for all at a rate that produces a very profitable book.



CEO Interview – Jeff Radke

“When you layer on what Accelerant is able to do with the data the Members gather, we’ve found that we’re able to help them grow on average 20%+ per year while simultaneously increasing underwriting profitability.”

How large is the addressable market that you are focused on?

We estimate our targeted commercial SME market is around \$275 billion today in our core countries (EU, UK, US, Canada, etc.), but we know that will increase as we further diversify into other longer-tail / higher limit lines of business. What we do better than anyone else is enable our MGUs – we call them Members – to outcompete incumbent insurance companies that frankly just don't serve policyholders very well. Our Members ingest and digest more data that enables industry-leading underwriting; specialize in specific market niches creating customer-specific coverages; and adapt quickly to market movements outmaneuvering slower-moving competitors. And, when you layer on what Accelerant is able to do with the data the Members gather, we’ve found that we’re able to help them grow on average 20%+ per year while simultaneously increasing underwriting profitability.

How are you reducing complexity, lowering frictional costs, and making the process better?

The short story is in every way we can – our aim is simply just to get back to the original promise of insurance, just two parties exchanging risk. But that's a hard thing to do.

So first, we start with the data. We provide unparalleled data access, data transparency, and data communication to all parties. We level the playing field through ingesting all the available data, confirming its integrity, analyzing it automatically, and communicating it universally.

Second, we make the process seamless. We provide the necessary statutory conduit to allow anyone to "invest in" these risks. We revolutionize the ease of execution and minimize the number of data hand-offs.

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CEO Interview – Jeff Radke

“If we can provide ~95% of the available information to risk bearers, they can offer more accurate pricing and more bespoke coverage. This is a win-win for policyholders and risk bearers alike.”

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Third, we unlock possibilities for entrepreneurial specialist underwriters and non-traditional risk bearers (for example, institutional investors that previously haven’t been able to access the insurance world). Our centralized data and analytical platform actually serves to decentralize the market overall via breaking down legacy barriers to entry.

All of these things lower frictional costs and bring better, faster, more stable coverage for policyholders.

Why is the data retention through the value chain so important?

Along each step of the existing value chain, the party before is actively incentivized to provide as little information as possible to the party following. Today, we estimate that typically the average ultimate risk bearer receives ~7% of available information on any given risk. This results in the need to apply a ~40% pricing buffer on every risk to protect against the unknown. If we can provide ~95% of the available information to risk bearers, they can offer more accurate pricing and more bespoke coverage. This is a win-win for policyholders and risk bearers alike.

Can you speak to some ways in which end insureds, specialty underwriters, and ultimate risk-takers see improved experiences and service offerings as a result of Accelerant’s model?

For our policyholders, it comes down to two things: more bespoke risk-specific coverage and more competitive pricing. In our model, policyholders pay fewer frictional costs and get coverage from a specialist MGU.

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CEO Interview – Jeff Radke

“For our Member MGUs, the list of benefits is long, but the two most important are: long-term stable capacity and never-before-shared underwriting analytics...For our risk capital partners, it comes down to more access and more data. They can now access a globally diversified portfolio of niche low limit, low volatility risks that was previously inaccessible.”

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For our Member MGUs, the list of benefits is long, but the two most important are: long-term stable capacity and never-before-shared underwriting analytics. I cannot underscore enough the power of our approach in empowering our entrepreneurial Members.

For our risk capital partners, it comes down to more access and more data. They can now access a globally diversified portfolio of niche low limit, low volatility risks that was previously inaccessible. Plus, they get more risk data and analytics than they've ever before seen enabling them to make more informed decisions.

Why has no one else tried to tackle this problem in the same way?

People have tried, but it's really hard. A lot has to come together to do what we are doing; you have to thread the needle a bit.

There's a reason why startups have more aggressively gone after personal lines, where the barriers to entry are lower. You need a depth of understanding of the sector (underwriting, regulatory, reinsurance, etc.) and relationships that startups don't have and can't efficiently build. And at the same time, innovation in this space is basically impossible for legacy players – they have set up this entire system to protect their current positions. Plus, they are incredibly siloed with large technological debts. In order to do what we are doing, they'd have to completely reorganize.

We have married modern technology with deep industry experience and regulatory expertise to generate a meaningful economic advantage from the get-go. On the front end, our partnership approach removes the speed bumps that previously slowed down our Members; plus, we augment their expertise with our underwriting analytics in pursuit of continuous improvement. On the back end, we eat our own cooking. We have been underwriting-driven since the beginning to ensure that the product we are delivering matches the expectations of our risk bearers and is something we'd want to buy ourselves.



CEO Interview – Jeff Radke

“We’re aiming to bring risk exchange into the 21st century with Accelerant as the platform where everyone goes to buy and sell risk. We’ve rebuilt the way that underwriters serve customers to improve outcomes for the entire ecosystem.”

Where do you go from here?

We’re aiming to bring risk exchange into the 21st century with Accelerant as the platform where everyone goes to buy and sell risk. We’ve rebuilt the way that underwriters serve customers to improve outcomes for the entire ecosystem.

And we’re starting to see the beginnings of that effort take off: Allowing efficient flow of risks onto our platform has truly awesome network effects – diversification first among them. The ability to cut cost through transparent information, diversified portfolios, and limited handoffs will make transacting off our platform prohibitively expensive. Accelerant has started the flywheel, is already outcompeting the incumbents, and we hope to be the preeminent platform in the space.

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FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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

 **ASSURANCE**

on its sale to

 **Prudential**

for total consideration of up to

\$ 3,500,000,000



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Lenders Protection / Default Insurance

Financial Technology Partners LP
FTP Securities LLC

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

 **OpenLending**

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

 **square
trade**

in its sale to

 **Allstate**

for total consideration of

\$ 1,400,000,000



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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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

 **AmWINS
Group, Inc.**

in its growth recapitalization by

 **NMC**

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

 **NEXT**

on its Series C financing from

 **Munich RE**

for total consideration of

\$ 250,000,000



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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

 **square
trade**

in its recapitalization by

 **BainCapital**
PRIVATE EQUITY

 **BainCapital**
VENTURES

of approximately

\$ 238,000,000



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Digital Auto Insurer

Financial Technology Partners LP
FTP Securities LLC

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

 **Clearcover**

on its Series D financing led by



ELDRIDGE

for a total amount of

\$200,000,000



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Insurance Comparison Site

Financial Technology Partners LP
FTP Securities LLC

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

 **THE
zebra**

on its Series D financing,
led by a new undisclosed investor, with
participation from other new and existing investors

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000



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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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

 **LENNAR**

in its minority investment in

 **Hippo**

with participation from new
and existing investors

for total consideration of

\$ 70,000,000



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

 **insureon**

in its equity capital raise led by

 **OAK
HC/FT**

for total consideration of

\$ 31,000,000



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Virtual Claims

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FTP Securities LLC

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

 **snapSheet**

on its Series E2 financing led by new investors

 **PINGAN PIVOT**

with existing investor participation

for a total amount of

\$30,000,000



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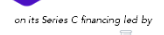
After-Sales Service / Warranty

Financial Technology Partners LP
FTP Securities LLC

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

 **SERVIFY**

on its Series C financing led by

 **IRON PILLAR**

for a total amount of

\$23,000,000



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Largest Commercial Insurance Exchange

Financial Technology Partners LP
FTP Securities LLC

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

 **BOLD
PENGUIN**

on its landmark strategic sale to

 **AMERICAN FAMILY
INSURANCE**



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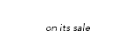
Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

 **coverwallet**

on its sale

 **AON**



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Selected FT Partners Research – *Click to View*

April 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

THE zebra

on its Series D financing, led by a new undisclosed investor, with participation from other new and existing investors

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

The Zebra's \$150 million Series D Financing

April 13, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

Clearcover

on its Series D financing led by

ELDRIDGE

for a total amount of

\$200,000,000

Clearcover's \$200 million Series D Financing

January 14, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on FinTech

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FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

BOLD PENGUIN

on its landmark strategic sale to

AMERICAN FAMILY INSURANCE

Bold Penguin's Sale to American Family Insurance

September 5, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FINANCIAL TECHNOLOGY PARTNERS

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ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$3,500,000,000

Assurance's \$3.5 billion Sale to Prudential

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 26, 2021

oscar

Oscar Completes its IPO Raising \$1.4 billion (NYSE: OSCR)

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Oscar Raises \$1.4 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 1, 2021

CORVUS

Corvus Insurance Raises \$100 million in Series C Financing Led by Insight Partners

INSIGHT PARTNERS

FINANCIAL TECHNOLOGY PARTNERS

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Corvus Raises \$100 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 9, 2020

hippo

Hippo Raises \$350 million in Financing From Mitsui Sumitomo Insurance Company

MSIG

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Hippo Raises \$350 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 11, 2021

CAPITOL INVESTMENT V

Capitol Investment Corp. V (NYSE: CAP) Merges with Doma (fka States Title) for an Enterprise Value of approximately \$3 billion

doma

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States Title Merges With Capital Investment Corp. V

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ (“Assurance”)
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
 - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential’s financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Assurance and its board of directors
- This transaction highlights FT Partners’ deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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on its sale to



for total consideration of up to

\$3,500,000,000



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Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on the 2 of the top 3 largest strategic InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate ⁽¹⁾

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19		WillisTowers Watson 	1,400
May '11		 Allstate	1,010
Oct '13		MONSANTO 	930
Aug '18		 Allstate	525
Mar '17		TRAVELERS 	490
Oct '18			370
Oct '17			275

(1) Represents strategic acquisitions of InsurTech companies founded in the past 25 years

(2) Value represents an upfront price of \$2.35 bn and an earnout of up to \$1.15 bn

(3) Value represents an upfront price of \$1.2 bn and a \$200 mm earnout

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

FT Partners advised Assurance on its \$3.5 billion sale to Prudential, which represents one of the fastest multi-billion dollar tech exits in history

Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
 ASSURANCE	 Prudential	Sep '19	Feb '16	43	Zero	\$3,500 ⁽¹⁾
ring	amazon	Apr '18	Nov '13	53	\$444	1,200
chewy	PETSMART	May '17	Sep '11	68	286	3,400
jet	Walmart	Sep '16	Apr '14	29	570	3,300
CRUISE	GM General Motors	May '16	Oct '13	31	19	1,000
MOJANG	Microsoft	Nov '14	May '09	66	Zero	2,500
WhatsApp	facebook	Oct '14	Jan '09	69	61	22,000
oculus	facebook	Jul '14	Jul '12	24	91	2,000
nest	Google	Feb '14	May '10	45	145	3,200
waze	Google	Jun '13	May '07	73	67	1,200
Instagram	facebook	Aug '12	Oct '10	22	58	1,000
yammer	Microsoft	Jul '12	Sep '08	46	143	1,200
YouTube	Google	Nov '06	Feb '05	21	12	1,700
skype	ebay	Oct '05	Aug '03	26	20	2,600

Source: BizJournals, CB Insights, PitchBook

(1) Value represents an upfront price of \$2.35 bn and an earnout of up to \$1.15 bn

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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sole strategic and financial advisor to*



in its sale to



for total consideration of

\$ 1,400,000,000



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FT Partners Advises Next Insurance on its Series C Financing

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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NEXT

on its Series C financing from

Munich RE

for total consideration of

\$250,000,000

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FT Partners Advises Clearcover on its \$200 million Series D Financing

Overview of Transaction

- On April 13, 2021, Clearcover announced it has raised \$200 million in its Series D financing round
 - The investment was led by Eldridge with participation from existing investors, including American Family Ventures, Cox Enterprises, OMERS, as well as other new investors
 - Clearcover has raised \$329 million in total funding to date
- Clearcover is the smarter car insurance choice, offering better coverage for less money
 - Clearcover's customer-first, service-focused model powered by advanced technology delivers a convenient, reliable and affordable experience
 - Built for today's driver, Clearcover takes the guesswork out of car insurance, making it easy to save money, get insured, and get serviced on the go
- Since its founding in 2016, Clearcover has expanded to 15 states and has achieved significant momentum

Significance of Transaction

- This recent round of funding positions Clearcover as the company to watch in an industry that continues to experience accelerated digital transformation
- The funding will accelerate innovation of the Company's digital insurance offerings, by enabling Clearcover to invest in and grow its team of engineers and developers

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Clearcover
- This transaction highlights FT Partners' deep domain expertise in the InsurTech sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

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on its Series D financing led by



for a total amount of

\$200,000,000



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FT Partners Advises The Zebra on its \$150 million Series D Financing

Overview of Transaction

- On April 12, 2021, The Zebra announced the completion of its Series D fundraise totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraise comes at a time of sustained growth, with investment from new and former investors including Weatherford Capital and Accel
- Headquartered in Austin, Texas, The Zebra is the nation's leading, independent insurance comparison site; The Zebra has sought to bring transparency and simplicity to insurance shopping since 2012 — it's "insurance in black and white"
- With its dynamic, real-time quote comparison tool, consumers can identify insurance companies with the coverage, service level, and pricing to suit their unique needs
- The Zebra compares multiple insurance companies and provides agent support and educational resources to ensure consumers are equipped to make the most informed decisions about their home and auto insurance

Significance of Transaction

- This investment will be used to expand The Zebra's team and accelerate the Company's efforts to help educate, empower and advise consumers to find the best policies for their unique needs, no matter where they are in their lives

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to The Zebra
- This transaction highlights FT Partners' deep domain expertise within InsurTech, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

**THE
zebra**

*on its Series D financing,
led by a new undisclosed investor, with participation
from other new and existing investors*

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

**FINANCIAL
TECHNOLOGY
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FT Partners Advises Lennar on its Investment in Hippo

Overview of Transaction

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
 - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
 - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier strategic investors

Financial Technology Partners LP FTP Securities LLC

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

LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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Focused Exclusively on Financial Technology*

FT Partners Advises Snapshot on its \$30 million Series E2 Financing

Overview of Transaction

- On March 25, 2021, Snapshot announced its \$30 million Series E2 financing round led by Ping An Global Voyager Fund and Pivot Investment Partners
 - Existing investors include Nationwide, Liberty Mutual, Intact Ventures, Tola Capital, and Commerce Ventures, among others
- Headquartered in Chicago, IL, Snapshot is a leader in cloud-native claims management software for insurance carriers, third-party administrators, insureds and vendors
- Since its founding in 2010, Snapshot has used its technology to digitize and automate the claims workflows for over 100 clients and their customers, processing millions of claims and more than \$7 billion in appraisals

Significance of Transaction

- This funding will allow Snapshot to accelerate growth and add new functionality to its cloud native end-to-end claims management platform
- To fuel further product development and extend awareness, Snapshot will use the funds to make key hires across engineering and sales teams
- With this round, Snapshot has raised more than \$100 million in financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Snapshot and its board of directors
- FT Partners previously advised Snapshot on its [\\$29 million Series E financing](#) in 2019
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

snapshot

on its Series E2 financing led by new investors

PING AN **PIVOT**
INVESTMENT PARTNERS

with participation from existing investors

for a total amount of

\$30,000,000

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FT Partners Advises Bold Penguin on its Sale to American Family Insurance

Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13th largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

Financial Technology Partners LP FTP Securities LLC

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

**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

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FT Partners Advises CoverWallet on its Sale to Aon

Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CoverWallet and its board of directors
- This transaction highlights FT Partners' deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

coverwallet

on its sale to

AON

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FT Partners' Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners' Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

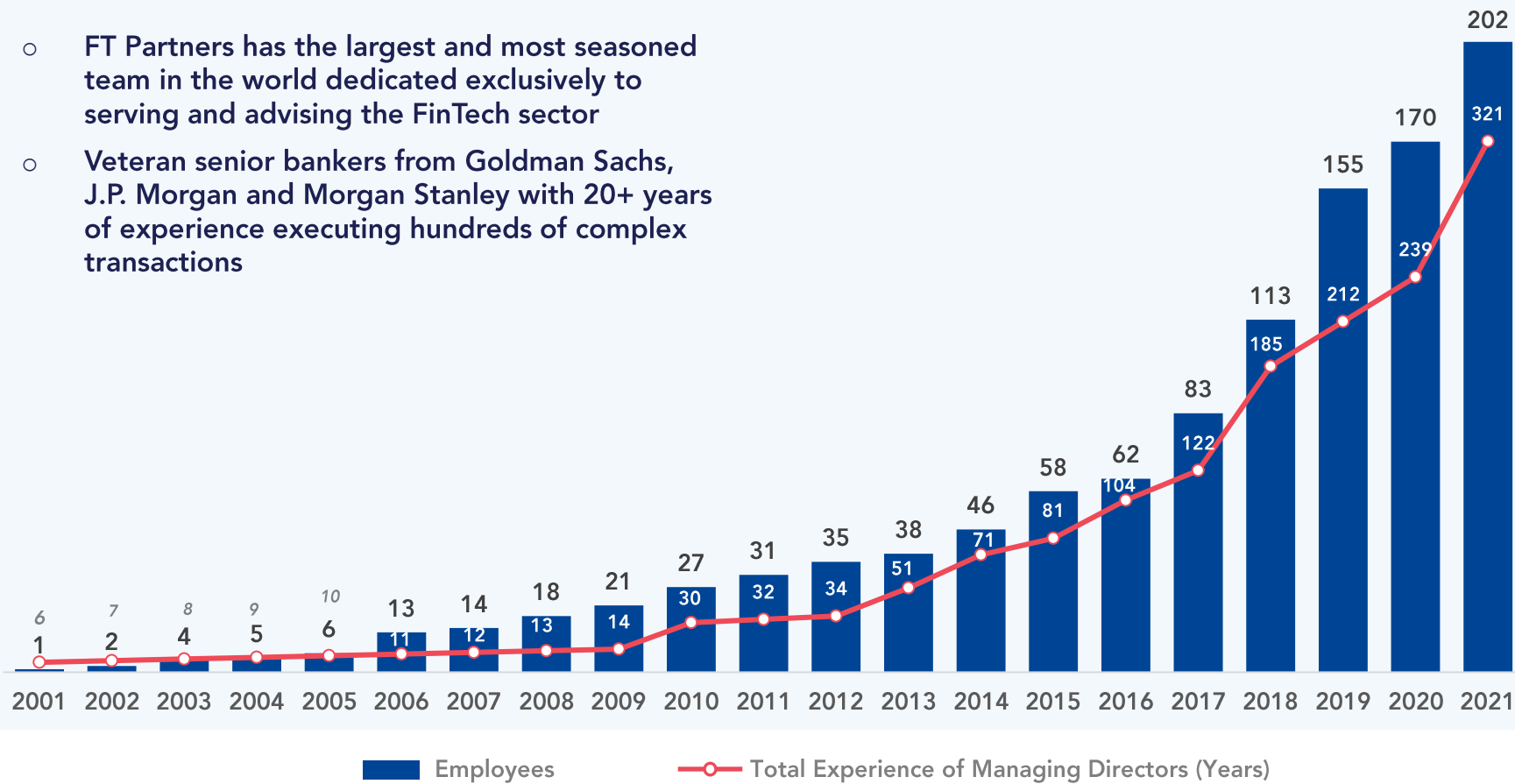
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

