

# FT PARTNERS FINTECH INDUSTRY RESEARCH

June 29, 2018

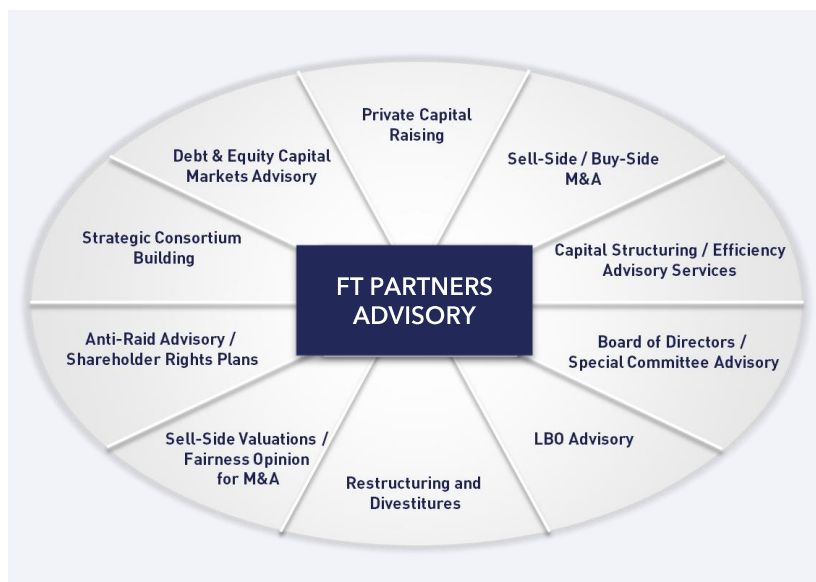


## **EverQuote Completes its IPO Raising \$84 million (Nasdaq:EVER)**

## FT Partners Overview

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*



Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



**THE M&A ADVISOR**

Numerous Awards for Transaction Excellence including "Deal of the Decade"

# EverQuote Raises \$84 million in its IPO

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## IPO Overview

### Key IPO Statistics

President & CEO:	Seth Birnbaum
Headquarters:	Cambridge, MA
Founded:	2011
Employees:	2,000
<hr/>	
Prospectus File Date:	June 1, 2018
Ticker:	Nasdaq:EVER
Gross Proceeds:	\$84,000,000
Shares:	4,687,500
Filing Range:	\$15-17
Listing Date:	June 28, 2018
Offer Price:	\$18

### Use of Proceeds

The Company intends to use the offering proceeds for working capital, capital expenditures and general corporate purposes, in addition to potential opportunities to expand the business through acquisitions or investments in complementary products, technologies or businesses.

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM S-1

EverQuote



(NYSE:EVER)

Seth Birnbaum  
President and Chief Executive Officer  
210 Broadway  
Cambridge, Massachusetts 02139

JPMORGAN CHASE & CO.

Bank of America  
Merrill Lynch

CANACCORD Genuity

JMP

Needham

OPPENHEIMER

RAYMOND JAMES® William Blair

# EverQuote Raises \$84 million in its IPO

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## EverQuote Overview

### Company Overview

President & CEO: Seth Birnbaum  
Headquarters: Cambridge, MA  
Founded: 2011



- EverQuote operates an online insurance marketplace for consumers
- While primarily focused on auto insurance policies, the company has also expanded into home and life insurance
- EverQuote's data and technology platform helps consumers save time and money during the purchasing process, while also providing carriers and agents with access to high quality leads and potential customers
- The service is free for consumers, with EverQuote deriving its revenue from sales of consumer referrals to insurance providers

### Selected Financing History

Date	Size (\$ mm)	Investor(s)
02/22/17	\$36	Savano Capital Partners; SecondAlpha; Link Ventures; Stratim Capital; Oceanic Partners; T Capital Partners
04/30/15	2	Undisclosed Investor(s)

### Products and Services

EverQuote provides online insurance quote comparison services for:



### How It Works

**Provide Information:** Users fill out online form, providing personal information and details on their insurance needs.



**Get Connected to Insurers:** EverQuote connects users with local agents who help with finding an insurance policy. EverQuote can also match users with carriers that provide direct online quotes.



**Find the Best Rate:** Users can choose appropriate policies based on price and coverage.



### Partners

EverQuote works directly with leading auto insurance carriers, including:

esurance™

MERCURY INSURANCE

FARMERS INSURANCE

State Farm®

Nationwide®

Allstate®  
You're in good hands.

PROGRESSIVE®

Liberty Mutual INSURANCE

EverQuote also works with regional agencies and broker networks, providing them with high quality leads generated from the EverQuote website.

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## EverQuote Overview (cont.)



### Key Stats

**10 million** consumer visits per month

**240 million** total consumer visits

**35 million** fulfilled auto, home and life insurance quote requests <sup>(1)</sup>

**\$536** average annual premium savings <sup>(2)</sup>

**4.2 million** policies sourced by providers through EverQuote

**\$2bn+** in consumer savings over the past seven years

**1bn+** consumer-submitted data points

### EverQuote's Network

**160+** insurance carriers

**20** largest property and casualty carriers by premium volume

**100+** leading regional carriers and technology-enabled insurance startups

**7,000+** insurance agencies

Source: Prospectus

(1) As of April 30, 2018

(2) EverQuote consumer survey conducted in 2017; for auto insurance policies purchased through EverQuote's marketplace



## Insurance Industry Overview

### Key Trends

#### Large and evolving insurance marketing spend

- Insurance providers devote significant resources to advertising across a broad range of online and offline marketing channels
- The internet has become increasingly influential in consumer insurance shopping, with more than 70% of insurance consumers shopping online <sup>(1)</sup>
- Marketing spend is shifting from traditional media to online sources
- EverQuote estimates an immediate opportunity of over \$2.6 billion per year, with a total addressable market over the long term of \$120 billion annually

#### Complex and highly regulated insurance products

- Regulatory requirements vary by state
- Insurance products are highly complex with numerous types and levels of coverage, bundling and discounts
- Difficult for consumers to compare and choose from available insurance providers and coverage combinations

#### New digital tools enabling insurance shopping

- Ongoing shift to online insurance shopping by consumers and the increasing digitization of insurance risk assessment and workflows will enable more personal, end-to-end shopping experiences, products and services

#### Agents remain an essential & growing part of the landscape

- Despite trend towards online shopping, insurance agents still play a crucial role in the purchasing process
- Consumers frequently cited the desire to speak to an agent as the top reason for not buying online

### Market Opportunity

#### Inefficient match between supply and demand

- Due to pricing and regulatory complexity, insurance providers typically specialize on pre-determined sub-sets of consumers
- At the same time, consumers struggle to make informed buying decisions due to the large number of providers, breadth of insurance products and services available, and opaque pricing and coverage options
- Inability for insurance providers to attract only those consumers who match their optimal risk profiles, combined with the lack of comprehensive information for consumers, creates a supply and demand misalignment

#### Complex, fragmented and opaque market for consumers

- Consumers struggle with selecting the right insurance provider as there are more than 1,500 carriers in the US, each with different risk-assessment requirements, product offerings and pricing
- Pricing for the same coverage can vary widely from one provider to another
- Consumers each have unique attributes and insurance needs and historically have lacked access to comprehensive tools for identifying and connecting with the right providers

#### Inefficient advertising channels for insurance providers

- Traditional advertising channels, such as television, are inefficient for insurance providers and lack the fine-grained controls for consumer targeting and the ability to quickly and selectively adjust cost-per-acquisition and align advertising spend with loss tolerance
- Traditional channels lack the ability to identify and segment providers' existing customers, limiting the utility of these channels for retention

## EverQuote Solution



***EverQuote's Platform matches and connects consumers seeking to purchase insurance with relevant options from Everquote's broad direct network of insurance providers - saving consumers and providers time and money***



## Key Strengths

EverQuote's competitive advantages are based on the following key strengths:

- Leading marketplace for online insurance shopping offering a more personalized, comprehensive and provider-inclusive consumer experience

- Disruptive approach driven by proprietary data & technology platform

- Successful track record of expanding into home and life insurance markets leveraging existing platform and network of consumers and providers

- Flexible cost structure as its largest expense, advertising, can be quickly adjusted to market conditions

- Founder-led team that has been able to scale the business in a capital-efficient manner

- Powerful network effect as more consumers provide data, creating greater advertising efficiency for providers, resulting in increased provider spend and greater ability to attract more consumers

Improved Consumer Acquisition & Matching Efficiency

Improved Personalization & Customer Satisfaction







## Management Team

### Seth Birnbaum

President & Chief Executive Officer



- Seth, one of EverQuote's co-founders, has served as the Company's president, chief executive officer and board member since September 2010
- Previously, Mr. Birnbaum co-founded Digital Guardian, a data security company, in 2003, where he served as a member of the board and chief executive officer until October 2010

### Tomas Revesz

Chief Technology Officer



- Tomas, one of EverQuote's co-founders, has served as the company's chief technology officer since September 2010
- Previously, Mr. Revesz co-founded Digital Guardian, where he served as executive vice president of global services until September 2010

### John Wagner

Chief Financial Officer & Treasurer



- John has served as EverQuote's chief financial officer and treasurer since April 2014
- Previously, Mr. Wagner served as chief financial officer of NuoDB, a database company, from 2012 to 2014 and vice president of finance at Carbonite, an online backup company, from 2011 to 2012

### Jayne Mendal

Chief Revenue Officer



- Jayne has served as EverQuote's chief revenue officer since September 2017
- Mr. Mendal previously served as the vice president of sales and marketing at PowerAdvocate, an energy intelligence company, from May 2017 to September 2017

### David Mason

General Counsel & Secretary



- David has served as EverQuote's general counsel and secretary since February 2014
- Previously, Mr. Mason served as deputy general counsel at KAYAK Software Corporation, a leading travel metasearch site, from October 2011 to January 2014

### Eugene Suzuki

Chief Information Officer



- Eugene Suzuki has served as EverQuote's chief information officer since November 2015 and previously served as the company's vice president of technology operations beginning in January 2012
- Previously, Mr. Suzuki was the vice president of technology solutions at Digital Guardian from 2005 to 2011

### Darryl Auguste

Senior Vice President of Analytics & Online Marketing



- Darryl Auguste has served as EverQuote's senior vice president of analytics and online marketing since December 2014 and previously served as the Company's vice president, consumer analytics beginning in February 2013.
- From 2011 to 2012, Mr. Auguste worked at Cogo Labs, Inc., a startup incubator, ultimately serving as director of analytics, email marketing

### Shimrit Markette

Senior Vice President of People Operations



- Shimrit Markette has served as EverQuote's senior vice president of people operations since March 2018.
- She served as vice president of talent acquisition and development and vice president of people operations from July 2015 to November 2017 and director of talent acquisition from January 2014 to June 2015



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## Growth Strategies



### Attract More Consumers

- Expand the number of consumers reaching the marketplace through existing channels
- Launch new marketing channels such as online video



### Add More Insurance Providers / Increase Revenue Per Provider

- Grow the number of insurance providers on the platform; add new provider-facing features
- Increase efficiency, add new verticals and innovate on advertiser products & services



### Expand & Deepen Consumer Engagement

- Innovate with new consumer offerings and enhanced personalization, providing broader and more meaningful consumer experiences



### Invest in Technology Platform and People

- Invest in its data and technology platform by growing its data science and engineering team



### Launch New Verticals

- Expand into additional vertical markets such as renters and commercial insurance



### Enhance Brand Awareness

- Historical marketing efforts focused on algorithmic customer acquisition; opportunity to expand marketing channels to drive greater brand recognition



### Grow Internationally

- Over time, selectively launch offerings in international markets with dynamics similar to the U.S.

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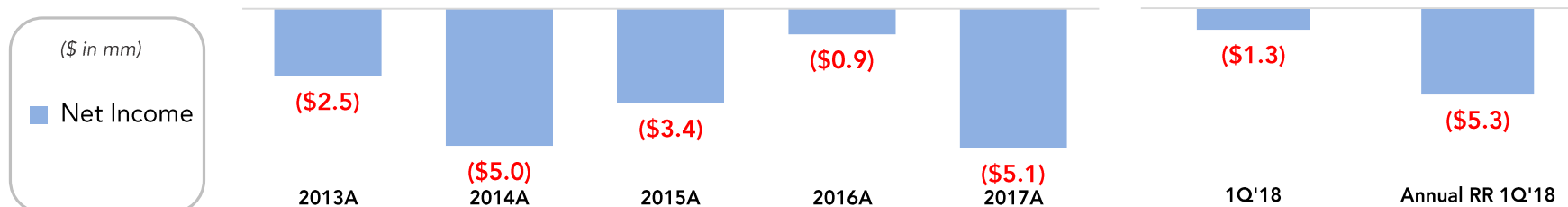
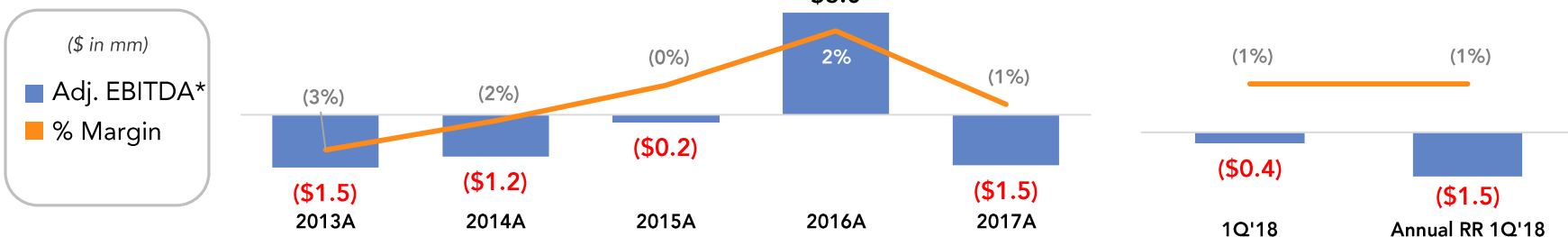
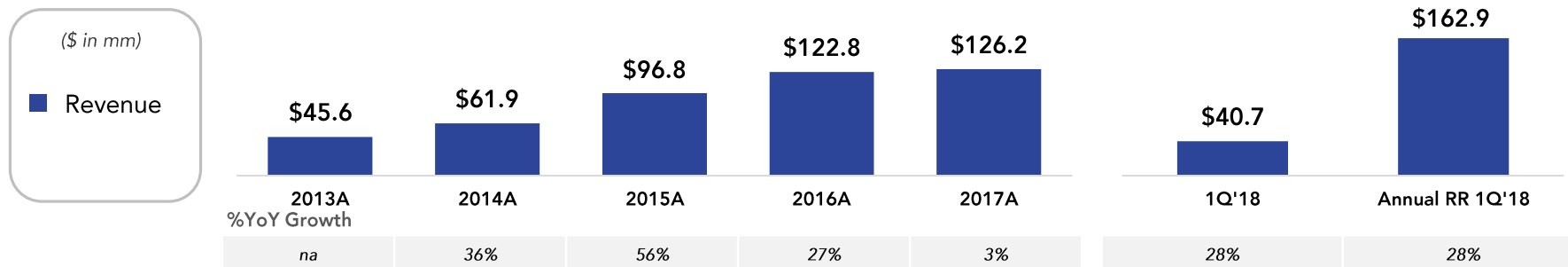
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## Financial Overview

### Historical

### 2018



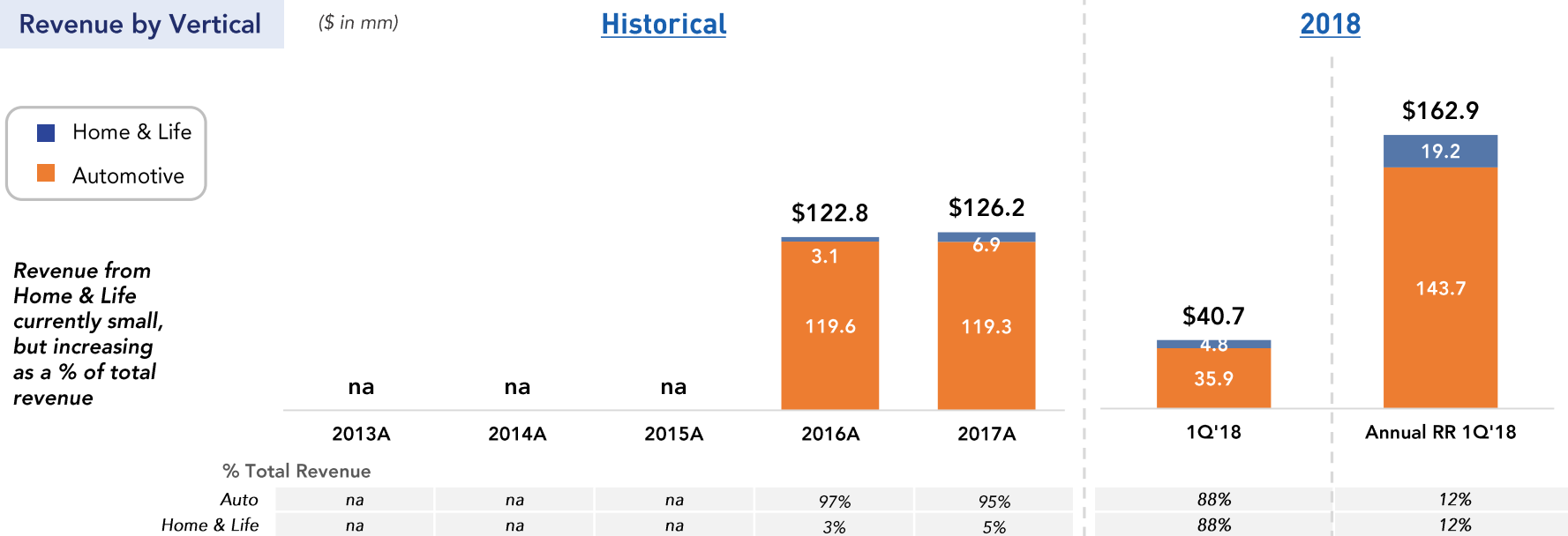
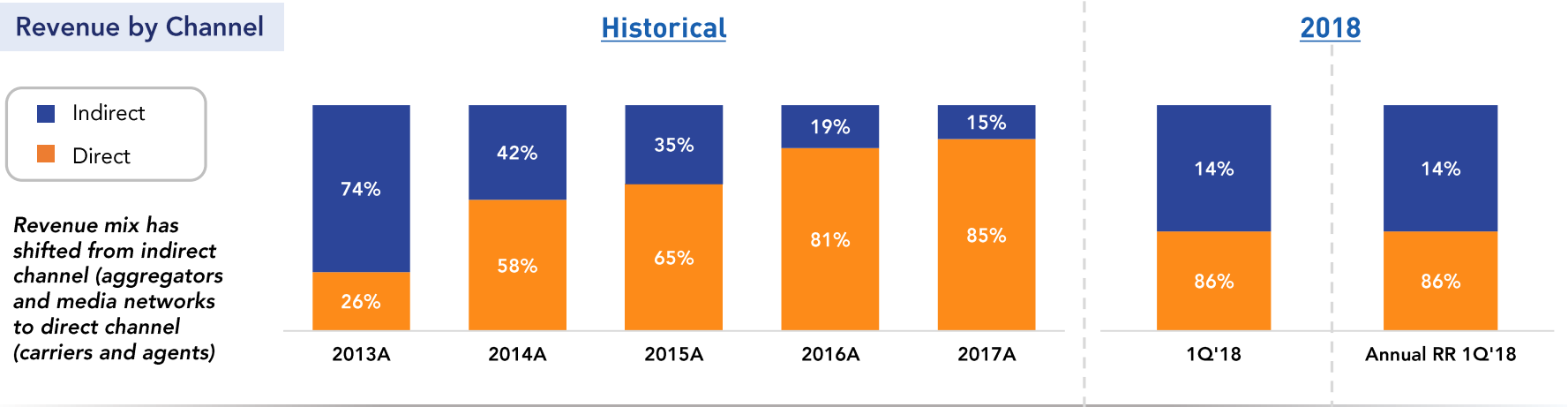
Source: Company prospectus

\*Adjusted EBITDA is defined as net loss, adjusted to exclude: stock-based compensation expense, depreciation and amortization expense, interest expense and the provision for (benefit from) income taxes

# EverQuote Raises \$84 million in its IPO



## Financial Detail



Source: Company prospectus

# EverQuote Raises \$84 million in its IPO

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## Financial Detail

### Expenses by Category

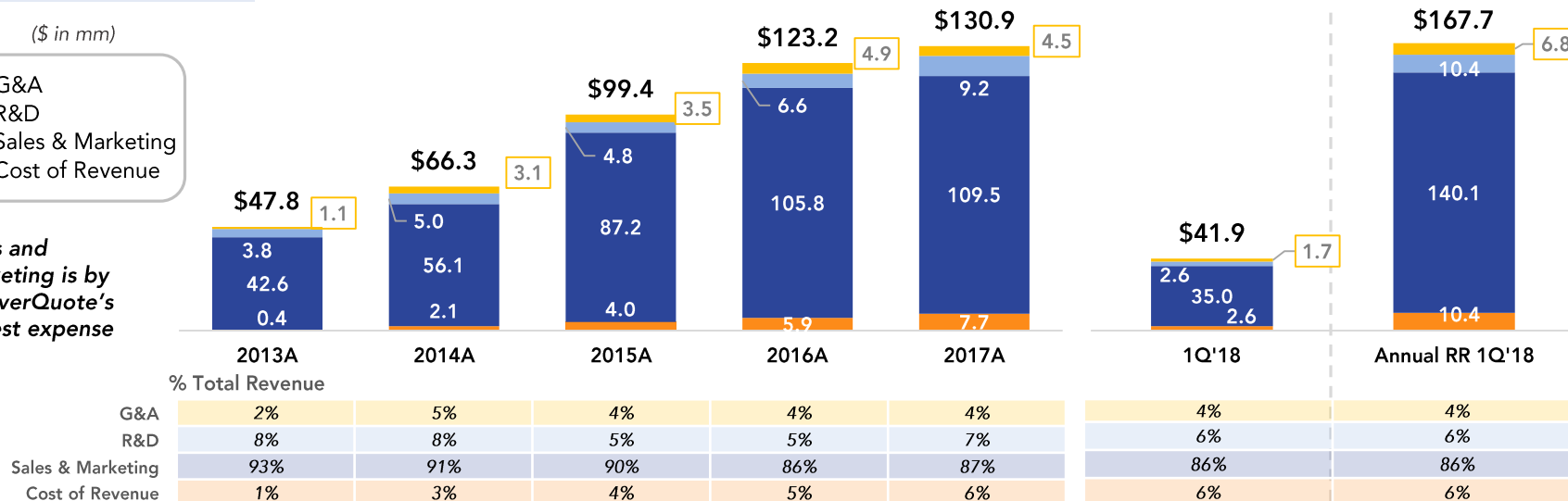
(\$ in mm)



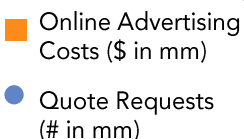
*Sales and marketing is by far EverQuote's largest expense*

### Historical

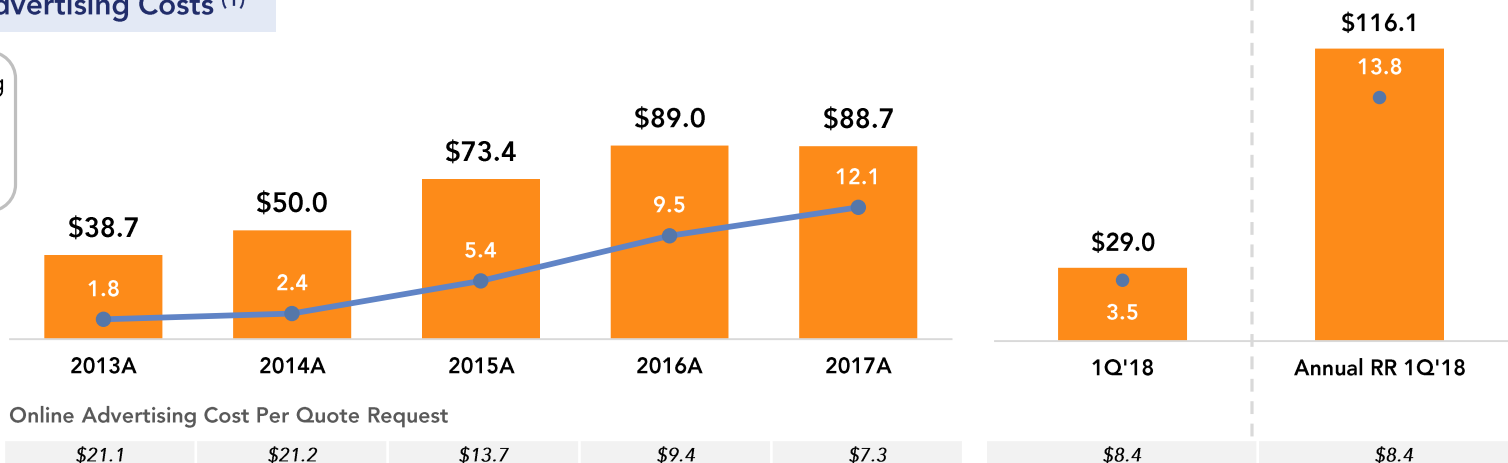
### 2018



### Implied Online Advertising Costs <sup>(1)</sup>



*Improving online advertising cost per quote request*



Source: Company prospectus

(1) Calculated by subtracting variable marketing margin (revenue less online advertising costs related to attracting consumers to the marketplace) from total revenue

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## Unit Economics Analysis

	<u>Historical</u>					<u>2018</u>	
(\$ in mm; requests in mm)	2013A	2014A	2015A	2016A	2017A	1Q'18	Annual RR 1Q'18
<b>Total</b>							
Revenue	\$45.6	\$61.9	\$96.8	\$122.8	\$126.2	\$40.7	\$162.9
Expenses	47.8	66.3	99.4	123.2	130.9	41.9	167.7
Operating Income	(2.2)	(4.4)	(2.6)	(0.4)	(4.7)	(1.2)	(4.8)
EBITDA	(1.5)	(1.2)	(0.2)	3.0	(1.5)	(0.4)	(1.5)
Net Income	(2.5)	(5.0)	(3.4)	(0.9)	(5.1)	(1.3)	(5.3)
Quote Requests	1.8	2.4	5.4	9.5	12.1	40.7	162.9
<b>Per Quote Request</b>							
Revenue	\$24.9	\$26.2	\$18.1	\$12.9	\$10.4	\$11.8	\$11.8
Expenses	26.1	28.1	18.6	13.0	10.8	12.1	12.1
Operating Income	(1.2)	(1.9)	(0.5)	(0.0)	(0.4)	(0.3)	(0.3)
EBITDA	(0.8)	(0.5)	(0.0)	0.3	(0.1)	(0.1)	(0.1)
Net Income	(1.3)	(2.1)	(0.6)	(0.1)	(0.4)	(0.4)	(0.4)

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## Publicly Traded Comparables

Company Name	Price 06/29/18	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue		EPS	Margins EBITDA		P / E / G
						LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	LTM	CY 18E	CY 19E	CY 18E	CY 19E	LT	CY 18E	CY 19E	CY 18E
EVERQUOTE																				
EverQuote	\$ 18.12	na	82 %	\$ 457	\$ 522	nm	na	na	nm	na	na	3.9 x	na	na	na	na	na	na	na	na
ONLINE DISTRIBUTORS / LEAD GENERATION																				
LendingTree	\$ 213.80	(18)%	53 %	\$ 2,955	\$ 2,850	83.5 x	40.1 x	29.1 x	33.6 x	19.1 x	14.5 x	4.3 x	3.6 x	2.9 x	28 %	24 %	34 %	19 %	20 %	1.2 x
Moneysupermarket	4.16	(1)	85	2,242	2,196	25.8	18.8	17.4	14.5	12.9	12.2	5.0	4.8	4.5	5	6	6	37	37	3.3
Gocompare	1.73	6	92	723	775	28.3	16.2	14.5	17.0	12.4	11.3	3.9	3.4	3.2	16	6	25	27	28	0.6
QuinStreet	12.70	(7)	87	625	578	82.7	33.6	23.7	34.7	15.3	11.7	1.5	1.4	1.2	26	10	26	9	11	1.3
eHealth	22.10	3	77	424	390	nm	26.6	16.1	nm	15.9	10.9	2.2	1.7	1.5	29	15	na	11	14	na
iSelect	0.60	(1)	36	134	111	13.8	18.8	14.8	6.6	7.8	6.4	0.8	0.8	0.7	3	6	na	10	12	na
Credible	0.61	(16)	50	146	104	nm	nm	nm	nm	nm	nm	7.1	4.2	2.9	31	47	na	(46)	(25)	na
Median		(1)%	77 %			28.3 x	22.7 x	16.7 x	17.0 x	14.1 x	11.5 x	3.9 x	3.4 x	2.9 x	26 %	10 %	25 %	11 %	14 %	1.2 x
Mean		(5)	69			46.8	25.7	19.3	21.3	13.9	11.2	3.6	2.9	2.4	20	16	23	10	14	1.6



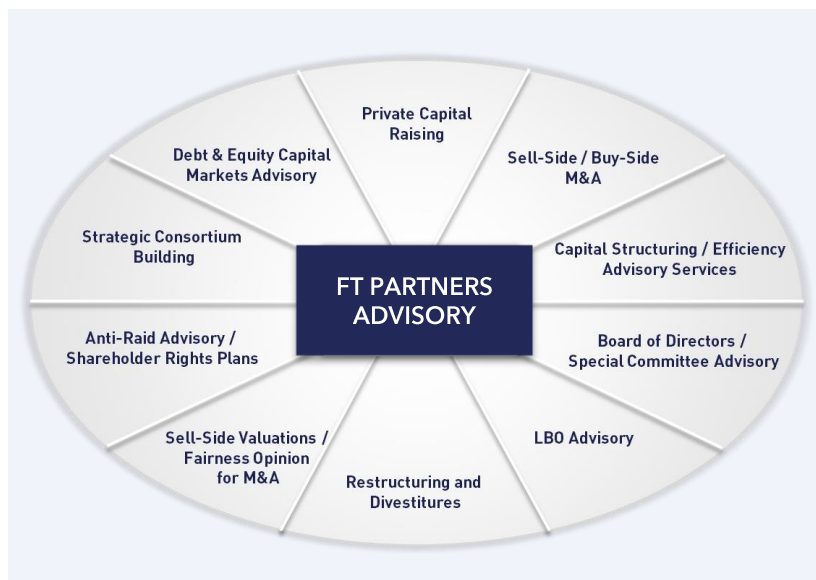
# Overview of FT Partners



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### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

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Ranked #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 40"



**THE M&A ADVISOR**

Numerous Awards for Transaction Excellence including "Deal of the Decade"

Steve McLaughlin: *Founder & CEO*

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SUBSCRIBE



## FT Partners Research – 2017 InsurTech Almanac

### Q1 2018 InsurTech Insights



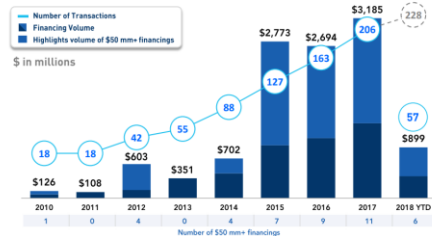
Click pictures to view report

### Highlights of the report include:

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

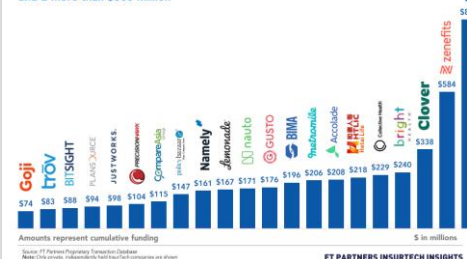
#### INSURTECH FINANCING ACTIVITY: ANNUALLY

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



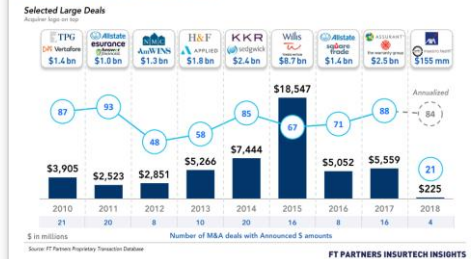
#### CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES

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



#### INSURTECH M&A ACTIVITY

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



## FT Partners Research – Auto FinTech Industry Report

### Auto FinTech: The Emerging FinTech Ecosystem Surrounding the Auto Industry



Click pictures to view report

**FT Partners' 200+ page report provides an in-depth look at the FinTech ecosystem surrounding the auto industry:**

As the automotive industry continues to innovate, consumers and businesses will expect the financial services and processes surrounding this massive industry to modernize and adapt as well. Similarly, as new advances change the way consumers and businesses use cars, both traditional financial services and FinTech companies can distinguish themselves by offering new, innovative solutions.

#### The report includes:

- Trends regarding the transformation of the auto industry and innovations in auto lending, insurance and payments
- The activity among traditional players in the space such as partnerships, investments and acquisitions
- Proprietary financing and M&A transactions in the space
- A detailed industry landscape of Auto FinTech players and company profiles

## Selected FT Partners InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Automatic's \$115 million Sale to SiriusXM



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



PrecisionHawk Raises \$75 million in Financing



Lemonade Raises \$120 million in Series C Financing



Health IQ Raises \$35 million in Series C Financing



Root Insurance Raises \$51 million in Financing



Hippo – CEO Interview

[VIEW MORE FT PARTNERS RESEARCH](#)



## Leading Advisor Across the InsurTech Landscape

### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to



for total consideration of

**\$ 1,400,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Telematics / Connected Car Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



**AUTOMATIC**

in its sale to



for total consideration of approximately

**\$ 115,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Online Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

**\$ 31,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Sales Automation Technology & Platform

Financial Technology Partners LP  
FTP Securities LLC

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



**INSURANCE  
TECHNOLOGIES**

in its sale to

**MOELIS CAPITAL PARTNERS**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP  
FTP Securities LLC

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



in its growth recapitalization by



**NEW MOUNTAIN CAPITAL LLC**

valued at approximately

**\$ 1,300,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Auto Finance and Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**SAFE-GUARD**

on its sale to an Affiliate of



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Agency Management / Marketing Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**ZYWAVE**

in its sale of

**Zywave Insurance Solutions**

to



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### Life & Annuity Technology Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



We Simplify Selling Insurance

in its sale to

**iPipeline**



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### Online Personal Lines Insurance Agency

Financial Technology Partners LP  
FTP Securities LLC

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

**Goji**

in its financing led by



**HSCM BERMUDA  
MANAGEMENT COMPANY**

for total consideration of

**\$ 15,000,000**



The Only Investment Bank  
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### SaaS / Claims for Property & Contents

Financial Technology Partners LP  
FTP Securities LLC

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

**enservio**

in its sale to



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## FT Partners Advises Goji on its Financing

### Transaction Overview

- On November 15, 2017, Goji announced it has raised \$15 million in financing led by Hudson Structured Capital Management Ltd., doing business as HSCM Bermuda
- Founded in 2007 and headquartered in Boston, MA, Goji is the country's leading independent online personal lines insurance agency
  - Goji's data-driven home and automobile insurance platform enables Goji agents to seamlessly match the optimal coverage needs of its preferred buyers with Goji's integrated network of more than a dozen insurance carriers
- HSCM Bermuda was founded in 2015 and invests in reinsurance and insurance-linked assets across all lines of businesses through an array of innovative structures that allow risk transference, including from the life and property/casualty sectors, to the capital markets
- Goji's existing investors include: Thayer Street Partners, a tech-enabled financial- and business services-oriented private investment firm, Matt Coffin's Coffin Capital & Ventures, and Five Elms Capital, a Kansas City-based growth capital investment firm focused on tech-enabled companies

### Significance of Transaction

- The investment allows Goji to benefit from HSCM Bermuda's sophisticated knowledge of insurance and its strong access to the insurance and reinsurance markets
- Additionally, the investment will drive accelerated growth at Goji

### FT Partners' Role

- FT Partners served as a strategic and financial advisor to Goji and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

### Financial Technology Partners LP FTP Securities LLC

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

# Goji

*in its financing led by*



**HSCM BERMUDA**  
MANAGEMENT COMPANY

*for total consideration of*

## \$15,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises SquareTrade on its Sale to Allstate

### 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

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for total consideration of*

**\$ 1,400,000,000**



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## FT Partners Advises Automatic on its Sale to SiriusXM

### Overview of Transaction

- On April 27, 2017, Automatic Labs (“Automatic” or the “Company”) announced that it has been acquired by SiriusXM (“Sirius”) for a purchase price of approximately \$115 million
- Automatic provides a data-driven platform that enables vehicle owners to be safer and drive smarter; The Company’s proprietary Automatic Pro and Automatic Lite connected car adapters provide vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more
  - Automatic also works with insurance carriers to enable usage-based savings and teen driver coaching, and works with automotive dealers to provide tools that help manage their vehicle inventory and customer service relationships
- Headquartered in New York, NY, SiriusXM holds a unique position in the connected vehicle space, offering unparalleled audio entertainment and data services in vehicles from every major carmaker

### Significance of Transaction

- The acquisition deepens and expands SiriusXM’s connected vehicle offerings for drivers nationwide and the industry’s leading carmakers
  - SiriusXM’s position will be further strengthened with data collection and analytical tools that will ultimately enrich key elements of the connected vehicle experience

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Automatic
- This transaction demonstrates FT Partners’ continued success advising the highest quality FinTech companies and achieving outstanding results in the InsurTech sector

### Financial Technology Partners LP FTP Securities LLC

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



**AUTOMATIC**

*in its sale to*



*for total consideration of approximately*

**\$ 115,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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## FT Partners Advises Enservio on its Sale to Solera

### Overview of Transaction

- On July 19, 2016 Enservio, Inc. (“Enservio” or the “Company”) announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
  - Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings (“Solera”) is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
  - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

### Significance of Transaction

- Enservio’s proprietary database of more than \$10 billion in property contents information will add another component to Solera’s Digital Home platform
- Move signals accelerated expansion of Solera’s asset management and risk protection technologies for life’s most important assets
- Acquisition leverages Solera’s unique Invent & Acquire (“I&A”) strategy
- Highly-attractive outcome for both Enservio and Solera

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

### Financial Technology Partners LP FTP Securities LLC

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

**enservio**

*in its sale to*

**Solera**



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## FT Partners Advises Insureon on its \$31 million Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its exclusive role as*



*in its equity capital raise led by*



*for total consideration of*

# \$ 31,000,000



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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

2017

2015 - 2016

2006 - 2008

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



The Information

2016

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



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

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



Middle Market  
Financing Awards

2006 - 2008

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

## The FT Partners Senior Banker Team

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