

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 1, 2020

INSURTECH CEO INTERVIEW:



with Founder & CEO Sreevathsa Prabhakar

Aftersales Service Platform

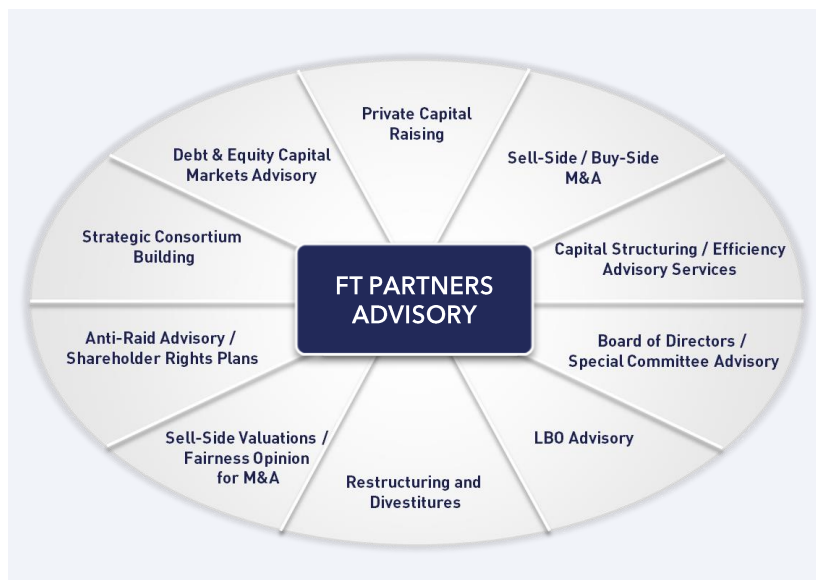
FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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"

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Servify Overview

Company Overview



Founder & CEO: Sreevathsa Prabhakar

Headquarters: Mumbai, India

Founded: 2015

- Servify is a seamless aftersales service platform that partners with repair centers, logistic partners, payment gateways, distributors, retailers, and insurance carriers to offer authorized extended warranty services to consumers
 - It helps consumers get both in-warranty and out of warranty service, activation of protection plans and claims process, buy-back of the old devices and guidance on the next purchase
- The Company offers after-sales service intelligence including
 - Empathy driven deep machine learning
 - Predicts possible customer experience failures
 - Proactive consumer assistance
 - Anticipates and pre-empts frauds

Management Team



Sreevathsa Prabhakar
Founder & CEO



Deepak Padmanabhan
Chief Operating Officer



Vikas Jain
Chief Financial Officer

Platform and Services Overview

Smart Tools



Smart Produce Diagnosis



Chatbot Beta



Queue Management

Warranty & End of Life



Warranty & Protection Plans



Trade-in & Upgrade Programs



Servify Forever Plans

End to End Consumer Experience Management



Operational Support

Parts & Inventory Management
Returns Management
eCommerce & Trade-in



After-Sales Service Operations

Repair Management
Call Center Support
Social & Email Support

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
06/10/20	~\$11	Iron Pillar; Milestone Trusteeship Services; Tetrao
08/30/18	15	BEENEXT; Blume Venture; Iron Pillar
11/24/16	na	Barkawi Holdings; BEENEXT; Blume Venture; TM Service Technology Holdings
04/05/16	<1	Barkawi Holdings; Blume Venture; TM Service Technology Holdings



Interview with Sreevathsa Prabhakar



Sreevathsa Prabhakar

Founder & CEO

“That was my first learning, my first data point, if you will. Customers expect solutions, and many times the same could be as easy as what I did with that customer.”

Tell us about your background and what led you to start Servify?

I'm not a native of Mumbai but I have loved every experience I have had since I moved here to join a company called BPL, right after finishing my education. I come from this small town near Mangalore of barely 3,000 people where everyone knows everyone, so my first reaction when I reached Mumbai was of awe. Not just by the scale of people here but the number of enterprises sprawled across the length and breadth of this metropolis.

At the time, BPL was like the Apple of India. It had a huge presence across the country and people aspired to work there. My very first assignment was in 1998, in the slums of Dharavi, where an irate customer had purchased a 29 Inch TV (which was considered big then), which he had kept over a refrigerator in his 10 square meter home. There was hardly any place to move around but in that cramped environment, he placed that TV and was abusing the Company relentlessly as it wasn't working within 5 days of purchase. I tried calming him down but he wanted only a replacement or his cash back (and I was certainly not authorized to do both as a Trainee Engineer). Fortunately, I figured out that the issue was merely that of a missing cable and I 'fixed' it within a matter of a few minutes. The same irate guy did a complete 180-degree turn and now wanted me to have a beer with him as I solved his problem like a scientist.

That was my first learning, my first data point, if you will. Customers expect solutions, and many times the same could be as easy as what I did with that customer.

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Interview with Sreevathsa Prabhakar (cont.)



Exclusive Interview – Sreevathsa Prabhakar

“That’s how TSS took off, with an idea of an exclusive AppleCare Center to elevate the after-sales service experience for Apple consumers, but through a technology platform to manage all the customer walk-ins.”

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I moved a few jobs and everywhere my learning was almost the same. In a post-purchase world, you have to ‘demand’ for service instead of ‘deserving’ it. It was in 2009, when I was with Nokia (who enjoyed >70% of the Indian mobile phone market share), that I lost my dad and wanted to be close to my family; which really was the trigger point for me to start a venture of my own. I moved back to Mumbai from Gurgaon and founded my first venture The Service Solutions (TSS). We started small as a completely bootstrapped venture and did some consulting work for a few customers. Around the same time, Apple was looking to make inroads in India and we approached them with our idea around customer experience.

That’s how TSS took off, with an idea of an exclusive AppleCare Center to elevate the after-sales service experience for Apple consumers, but through a technology platform to manage all the customer walk-ins. We ultimately made it available for the entire AppleCare ecosystem, which Apple Partners benefited greatly from as they didn’t need manual lookups to know the status of any service for an Apple product and did not need to follow up with customers to come and collect the device post repair completion since the platform provided an automated update. The expansion of the business continued with many other brands and caught global attention. That’s how TSS was later acquired by the German company B2X, in 2014.

While I stuck around for a year after the takeover, the idea of building a unified platform that would tie the entire after-sales service ecosystem was germinating in my mind. And that’s how I later parted ways from B2X to start building Servify in 2015.



Exclusive Interview – Sreevathsa Prabhakar

“To that effect, our business model is quite unique. We understood the customer’s pain point for the need of standardization, transparency, credibility, real time feedback and hence the need to get technology to play a major role in bringing all these ecosystem players under one roof as the right solution.”

What are the primary device markets Servify serves and what problems are the Company trying to solve?

At Servify, we have built a platform that brings together all ecosystem partners to deliver a great after-sales service experience. Typically, brands spend almost equivalent to, or at least two thirds of what they would spend on marketing, towards after-sales service. And as the devices were becoming more personal, but also delicate, customers would spend money for the upkeep, such as protecting the phone from damages etc. This is approximately a \$4 billion opportunity in India and a \$40 billion opportunity globally.

The spend by brands and customers was more towards performing/facilitating ‘transactions’ rather than delivering an ‘experience’ as most brands considered service an obligation rather than an opportunity to build life-long engagement. To that effect, our business model is quite unique. We understood the customer’s pain point for the need of standardization, transparency, credibility, real time feedback and hence the need to get technology to play a major role in bringing all these ecosystem players under one roof as the right solution – these are not limited to smartphones or smart devices but encompasses all types of appliances and much more.



Exclusive Interview – Sreevathsa Prabhakar

“We understood these pain points early on and our tech platform is a unifying factor bridging the inefficiencies of multiple processes under one umbrella.”

What are the demand drivers causing strong growth in the after-sales service market? Why have OEM brands historically ceded this market to third party providers?

Many brands have historically looked at after-sales service like an obligation and nothing more. Very few looked at it as an opportunity to drive consumer delight through superior service and even if they got it, they eventually ran into issues due to different CRMs not being in sync with each other when multiple channel partners got involved. We understood these pain points early on and our tech platform is a unifying factor bridging the inefficiencies of multiple processes under one umbrella. Key drivers of demand in this market include:

- Ever increasing count of devices in households
- Increasing prices of devices and therefore the need to protect them from damages and breakdowns
- Increasing relevance of devices in our lives and therefore the need to keep them functional

Historically, OEM brands didn't see much value in providing exemplary service once the product was sold. Cost-saving was another big factor. The idea was to sell more products and not really provide great post-purchase experiences. With the increase in competitive intensity, the incumbents started to experience growth and margin pressures and therefore started looking for new adjacent business opportunities. That is where we come in, as we work with brands to run white labelled device care programs thereby opening up new revenue streams for them while at the same time elevating the experience of their consumers in every stage of their product's life cycle.



Exclusive Interview – Sreevathsa Prabhakar

“Prospect of higher repair volumes and therefore bigger scale is the prime motivator for our partners to integrate into the Servify Platform. Other elements of the ecosystem such as logistics partners, payment gateways, call center etc. also engage with Servify for the same reason.”

You’ve taken an end-to-end platform approach to after-sales services by integrating multiple partners across the value chain – how have you been able to get everyone in the ecosystem to buy into your approach to the market?

Our B2B business model entails partnering with brands, which provides us access to their service and sales networks. The brands participate actively in onboarding their authorized networks on the Servify Platform. Further, Servify also engages with service partners that have networks of service centers to complement the service network of the brands - this is true mostly in markets where repair service is concentrated (with a few service providers). Prospect of higher repair volumes and therefore bigger scale is the prime motivator for our partners to integrate into the Servify Platform. Other elements of the ecosystem such as logistics partners, payment gateways, call center etc. also engage with Servify for the same reason.

Why should leading global brands outsource after-sales servicing to Servify? What is your key value proposition?

Top brands trust Servify. We are the only Company that manages Brand Authorised Programs of leading premium brands with a global presence. We provide white labelled fully digitized device care programs and act as an extension of the OEMs’ presence. Our fully digital solution integrates the sales and service networks of brands under a unified platform, thereby creating the required reach for distributing device care programs to their consumers digitally and also creating a high quality service experience for them. Servify’s digital platform, which includes the end to end processes for managing device care programs right from plan activation till claims/repair fulfilment, packs immense capabilities that are well recognized by our brand partners and have helped us win their confidence. No doubt, we feel privileged to be associated with some of the top brands of the world and are on the verge of launching device care programs with many more in different parts of the globe.

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Interview with Sreevathsa Prabhakar (cont.)



Exclusive Interview – Sreevathsa Prabhakar

“We have developed the world’s most comprehensive tech-enabled cloud based, multi-tenant Device Lifecycle Management (DLM) platform that is quickly becoming the Operating System for after-sales service.”

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Our unified digital platform integrates with all relevant players in the after-sales ecosystem including repair service providers, parts suppliers, logistics providers, payment partners, call centers, retailers, online marketplaces and resellers to name a few. We believe in a holistic approach to delivering customer service experience; this integrated approach brings together common objectives and ownership across the value chain.

Can you describe your technology platform and how it is integrated with your partners?

The key idea of building an after-sales service platform was to integrate different players of the ecosystem. So right from the beginning, we knew we had an uphill challenge. Yet we have developed the world’s most comprehensive tech-enabled cloud based, multi-tenant Device Lifecycle Management (DLM) platform that is quickly becoming the Operating System for after-sales service.

The multi-tenant DLM platform is built using a home-grown microservices architecture built for scale and a framework for quick and highly secured API integrations with partner systems, and has ready support for multiple currencies, languages and locales. The Servify DLM platform is powered by a proprietary tech stack that helps reduce risk of fraud and enables faster, more efficient claim adjudication process, to provide white-label warranty solutions and services used across the Device Lifecycle.



Interview with Sreevathsa Prabhakar (cont.)



Exclusive Interview – Sreevathsa Prabhakar

“Servify runs Device Care Programs for brands – offerings typically include damage protection and extended warranty plans [and] creates these programs in consultation with the brands and generally owns end to end responsibility of operating them.”

What role do you play from an insurance perspective with regards to product warranties? Are there opportunities to expand your insurance-related revenues?

Servify runs Device Care Programs for brands – offerings typically include damage protection and extended warranty plans. Servify creates these programs in consultation with the brands and generally owns end to end responsibility of operating them. The major responsibilities include providing the technology platform white-labelled for the brand, integrating the relevant service providers in the ecosystem with the technology platform, plan configuration on the platform, engaging an insurer to underwrite the program, managing claims including adjudicating, providing contact center support (voice, email, bots etc.) and reporting on program performance.

Servify's insurance-related business presents strong prospects for growth. The following are the growth levers for this business:

- **Organic growth:** Devices are becoming more expensive and delicate. Consumers are increasingly preferring to subscribe to the care plans to protect their devices from damages and mechanical breakdowns.
- **Unaddressed market:** Servify's deep technology stack has opened up opportunities hitherto not leveraged by the industry.
- **New categories:** Servify's addressable market is poised to widen significantly with development of its digital platform for new product categories (outside smart devices).
- **Geographic expansion:** Growth of Servify's business in newer markets like North America, Europe, the Middle East and others creates opportunities for new revenue streams and profits.



Interview with Sreevathsa Prabhakar (cont.)



Exclusive Interview – Sreevathsa Prabhakar

“In the steady state, Servify is expected to return operating margin in double digits benefiting from the huge operating leverage that its business model entails.”

How do you measure success with your offerings?

Every program that Servify runs with brands is monitored for performance. The KPIs that are tracked include, but are not limited to, the following:

- Sales and revenue against the plan
- Attach rates on devices
- Health and profitability of the program – there are multiple metrics that get monitored here

All KPIs are monitored for each program at real time using Servify's Analytics Tool.

How do you charge for your services / what is your revenue model? What are your key expense items and what is your long-term margin structure?

Servify recognizes revenue against every device care plan that is activated. The major expenses include the insurance cost (premium paid to the insurer), and royalty for brands and manpower cost (mostly product and technology). In the steady state, Servify is expected to return operating margin in double digits benefiting from the huge operating leverage that its business model entails.

How has COVID impacted Servify?

COVID-19 has certainly impacted our business in many ways. While it has forced us to work from home, it has also made us unlearn many things and create new and innovative ways of working and engaging with our colleagues and business partners. All of which have helped us recover quickly from the impact of the pandemic. The business is back on track and scaling despite the adverse conditions on the ground.



Interview with Sreevathsa Prabhakar (cont.)



Exclusive Interview – Sreevathsa Prabhakar

“While we already have a global presence with operations in North America, Europe, the Middle East, India and Turkey, we plan to expand into South-East Asia, Australia and Latin America within the next two years.”

What the key metrics you track to gauge your performance?

Servify uses the following metrics to measure its growth and scale:

- Overall business growth
- Operating leverage
- Share of revenue from new products and categories
- Share of revenue from new territories

What new markets and geographies do you expect to enter over the next few years?

While we already have a global presence with operations in North America, Europe, the Middle East, India and Turkey, we plan to expand into South-East Asia, Australia and Latin America within the next two years.

Selected FT Partners InsurTech Research – *Click to View*



CoverWallet's Sale to Aon



Lennar's \$70 million Co-Lead Investment in Hippo



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Thoma Bravo Acquires Majesco for \$594 million



Lemonade Completes its IPO Raising \$319 million



Hippo Raises \$150 million in Series E Financing



Duck Creek Technologies Completes its IPO Raising \$405 million

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FT Partners Research – Quarterly InsurTech Insights

Q2 2020 InsurTech Insights

FT Partners Research | July 2020

Q2 2020 QUARTERLY INSURTECH INSIGHTS

Global Financing and M&A Statistics

Click pictures to view report

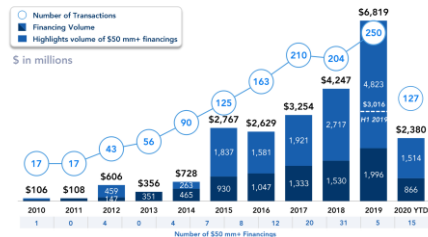
Highlights of the report include:

- 2020 YTD and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in Q2 2020
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

Q2 2020 INSURTECH INSIGHTS

InsurTech Financing Activity: Annually

Financing deal count in Q2 2020 was higher than Q1 2020, while overall dollar volume in H1 2020 was lower than H1 2019



Source: FT Partners' Proprietary Transaction Database

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Q2 2020 INSURTECH INSIGHTS

Selected InsurTech Financings in Q2 2020

Announced Date	Company	Investor(s)	Amount (\$ million)	Country
06/10/20	Quikr Clicks	Kaplan Anderson Rubenstein, White Risk Capital Management	\$250	USA
06/09/20	Oscar	Alphabet Inc., General Catalyst, Khosla Ventures, Lohman Capital Management, True Capital, Sutter Capital, Lohman Capital Management	225	USA
05/29/20	PIE Insurance	Highline First Capital, Capital One, VFC Capital, Assure Insurance, Balfour Beatty International Insurance	127	USA
05/21/20	states title	Chenoweth Associates, Horizon Ventures, Brenner Capital, Hudson Street, Capital Management, Foundation Capital, Assure Growth, Insurance, Citi Real Ventures, Lohman Capital, SCOR PAC, CVC Capital	123	USA
05/04/20	BOUGHT	FT Partners, Unlabeled Investors	97	UK
05/09/20	COALITION	Valer Equity Partners, Polaris Ventures, Greenwood Capital, VFC Capital, High Capital, Horizon Capital Group, Greenhouse Capital Partners	90	USA
04/29/20	alan	Tencent, Index Ventures	54	France
04/23/20	bestow	Valer Ventures, T&A, Memphis Ventures, Core Innovation Capital, Semicon Financial	50	USA
03/21/20	SPRUC	Bulk Venture Partners, Zigg Capital, Basemore Venture Partners	29	USA
03/21/20	CLARA	Aspen Capital Group, Oak HC/PT, Unlabeled Investors	25	USA
03/21/20	By Miles	Commodore	18	UK
03/06/20	gobear	Wolvis, August VC	17	Singapore
04/23/20	PLANCK	Index, OpenSpace Ventures, Linear Ventures, SingTel Invest, Cathay Investment, Pictet Partners	16	Singapore
06/10/20	PLANCK	Tencent Capital, Visa First Tech, Actor Ventures, Eight Roads, Networked Ventures, Horizon Digital Investments	16	Israel

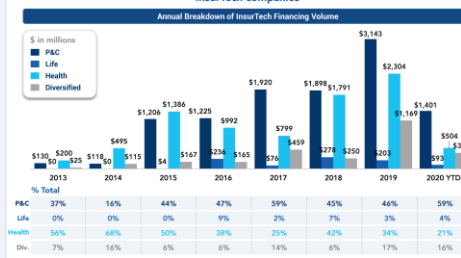
Source: FT Partners' Proprietary Transaction Database

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Q2 2020 INSURTECH INSIGHTS

Allocation of InsurTech Investments – P&C, Life, Health, Diversified

So far in 2020, investors have put the most money in P&C and health InsurTech companies



Source: FT Partners' Proprietary Transaction Database

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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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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as
exclusive 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 role as
exclusive 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
INSURANCE**

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 role as
exclusive strategic and financial advisor to

**square
trade**

in its recapitalization by

BainCapital
PRIVATE EQUITY

of approximately

\$ 238,000,000



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Homeowners Insurance

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

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 role as
exclusive 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

Financial Technology Partners LP
FTP Securities LLC

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

snapsheet

in its Series E financing with new investors

LABS

with participation from

**TOLA
CAPITAL**

for total consideration of

\$ 29,000,000



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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

coverwallet

on its sale to

AON



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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

SAFE-GUARD

on its sale to an Affiliate of

**Goldman
Sachs**



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Sales Automation Software

Financial Technology Partners LP
FTP Securities LLC

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

**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS



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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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

ZYWAVE

in its sale of

Zywave Insurance Solutions

to

**AURORA CAPITAL
PARTNERS**



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Personal Lines Insurance Distribution

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FTP Securities LLC

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

Goji

in its sale to

Seeman★Holtz
Property & Casualty



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P&C Claims

Financial Technology Partners LP
FTP Securities LLC

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

enservio

in its sale to

Solera



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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

Financial Technology Partners LP FTP Securities LLC

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



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

FT Partners Advises Open Lending on its Merger

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending, valuing the Company, at closing, at an implied enterprise value of approximately \$1.3 billion
 - The transaction represents a 12.2x EV / 2020E EBITDA multiple
- Upon the close of the transaction, the combined Company intends to change its name to Open Lending Corporation and is expected to trade on Nasdaq
- Open Lending is a lending enablement platform for the automotive finance market powered by proprietary data, advanced decisioning analytics, an innovative insurance structure and scaled distribution

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

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



on its proposed merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

Sponsored by



TRUE WIND

for a total implied enterprise value of

\$1,330,000,000



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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

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 Next Insurance on its \$250 million 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

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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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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FT Partners Advises Screenshot on its \$29 million Series E Financing

Overview of Transaction

- On May 20, 2019, Screenshot announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
 - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Screenshot is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Screenshot has used its technology to digitally transform claims workflows for over 75 clients and their customers

Significance of Transaction

- This financing will allow Screenshot to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Screenshot has raised a total of \$71 million in financing

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- 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*



in its Series E financing with new investors



with participation from



for total consideration of

\$29,000,000



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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 roles. The names listed are: Steve McLaughlin, Michael Bishop, Rick Wirtz, Paul Rosen, and Quincy Smith. The roles listed are: Managing Director, Vice President, Vice Chairman, Managing Director, and Partner. The chart also includes a column for "Firm" with the following entries: L3Harris, L3Harris, L3Harris, L3Harris, and L3Harris.

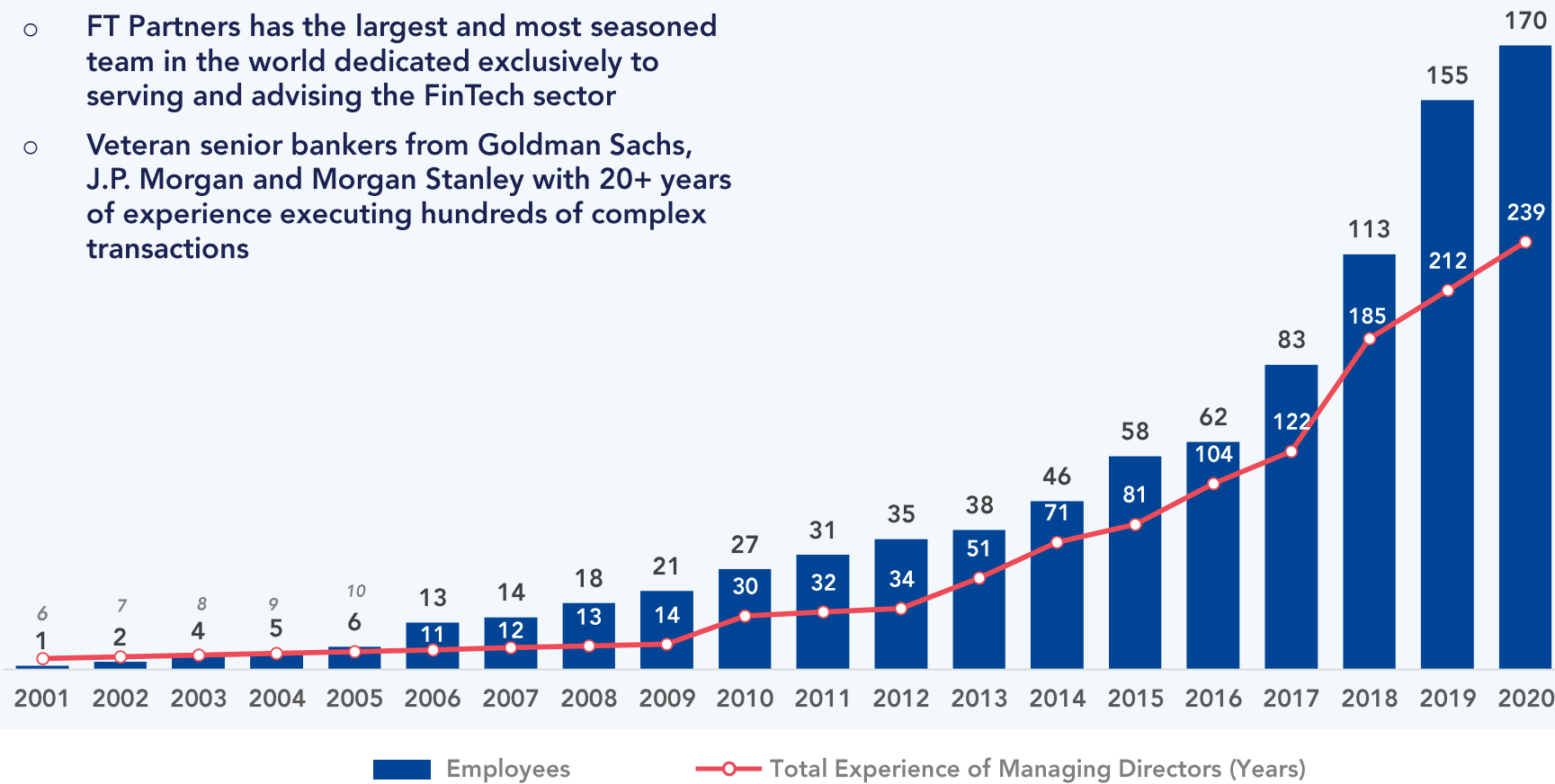
Name	Role	Firm
Steve McLaughlin	Managing Director	L3Harris
Michael Bishop	Vice President	L3Harris
Rick Wirtz	Vice Chairman	L3Harris
Paul Rosen	Managing Director	L3Harris
Quincy Smith	Partner	L3Harris

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

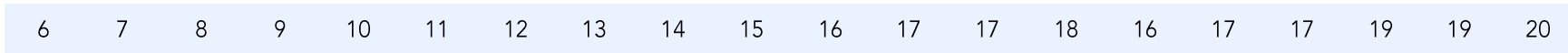
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18