

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 12, 2021

Next

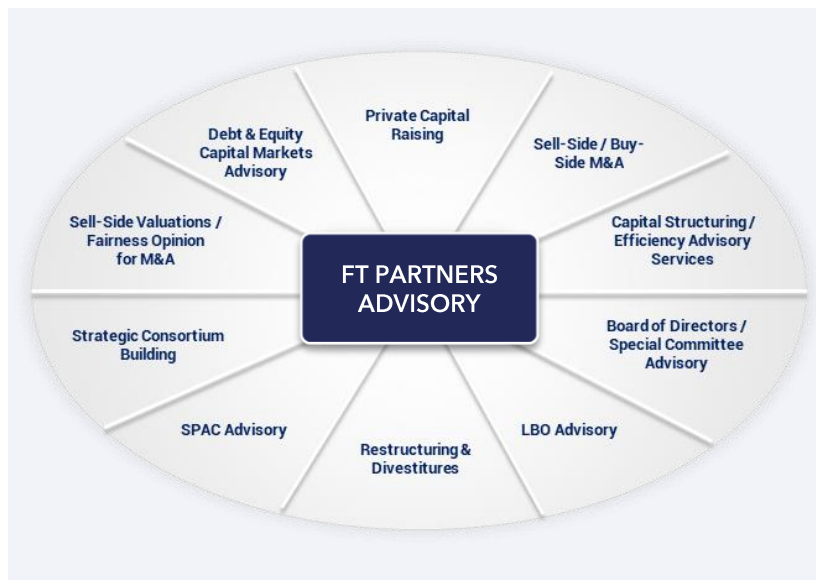
Next Insurance Raises \$250 million in Financing Led by FinTLV Ventures and Battery Ventures



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 19 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"

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Next Insurance Raises \$250 million in Financing

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Transaction Summary

Transaction Summary

- On March 31, 2021, Next Insurance, a digital InsurTech company focused on small businesses, announced that it has raised \$250 million in financing led by FinTLV Ventures and Battery Ventures
 - CapitalG, Group 11, Zeev Ventures, Founders Circle and G Squared also participated in the round
 - According to the Company, the round values Next Insurance at \$4 billion, and brings its total funding raised to over \$880 million
 - The new financing follows a six-month period during which Next Insurance announced two acquisitions, added new strategic partners, and doubled its gross written premium
- FinTLV Ventures founder and managing partner Gil Arazi and Battery Ventures general partner Michael Brown will join as board observers
- Next Insurance's technology-first approach, which includes AI and machine learning, drives down costs by up to 30% when compared to traditional small business policies
- The Company's customer experience is rated 4.7 stars from thousands of customers and a growing client base of over 200,000
- FT Partners previously advised Next Insurance on its [\\$83 million Series B financing](#) in 2018 and its [\\$250 million Series C financing](#) in 2019

Transaction Commentary

"This latest round of financing is a validation of our vision which is to make it dramatically easier for small business owners to get the insurance coverage they need by removing friction from the customer experience. It starts with developing a comprehensive digital product portfolio under one roof, continues with leveraging technology that improves the customer experience, and ends with a network of integrated partnerships that bring policy purchasing to the customer within the systems they already use. We're not done improving the lives of small business owners, but we're proud of what we've accomplished thus far."

Next

Guy Goldstein
Co-Founder & CEO



"Next Insurance is modernizing insurance coverage and the customer experience by creating greater access to digital coverage and reinventing the way policies are designed, sold and purchased for everyday small business owners. We believe Next Insurance is fundamentally changing the landscape of insurance and their passion for serving and supporting small businesses perfectly align with Battery's investment goals. This is how you create an iconic insurance brand that customers love."

Battery

Michael Brown
General Partner



Next Insurance Raises \$250 million in Financing

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Next

Next Insurance Overview

Company Overview

Next

CEO: Guy Goldstein

Headquarters: Palo Alto, CA

Founded: 2016

- Next Insurance is the only online one-stop-shop for all small business P&C insurance needs with coverage that is simple, affordable, and tailored to the specific needs of every business; Next's products include general liability, professional liability, commercial auto and, workers' compensation coverage
- Policies are easy to buy with instant, 24/7, online access to services such as Live Certificates of Insurance, Additional Insured, and more with absolutely no extra fees

Financing History

Date	Size (\$ mm)	Selected Investor(s)
03/31/21	\$250	Battery Ventures; FinTLV; CapitalG; Group 11; Zeev Ventures; Founders Circle; G Squared
09/23/20	250	Capital G; FinTLV; Munich Re Group
10/07/19	250	Munich Re
07/11/18	83	Redpoint Ventures; Nationwide; Munich Re; American Express Ventures; Ribbit Capital; TLV Partners; SGVC; Zeev Ventures
05/03/17	35	Nationwide; Munich Re; Markel Corp.; American Express Ventures; Ribbit Capital; Zeev Ventures; TLV Partners
03/15/16	13	Ribbit Capital; TLV Partners; Zeev Ventures

Offering Overview

Small Business Insurance Online

Simple

Buy policy 100% online in minutes

Affordable

Pay monthly – no extra fees

Tailored

Business insurance coverage designed for specific needs

Key Metrics for 2020

10x

Increase in the number of customers holding more than one policy

180

New Employees in 2020

\$1 million +

In written premium in one day for the first time ever

3x

Tripled the amount of premium written by agent partners

Key Management Team



Guy Goldstein
Co-Founder & CEO



Nissim Tapiro
Co-Founder



Alon Huri
Co-Founder & Chief Growth Research Officer



Sofya Pogreb
COO

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners InsurTech Research – *Click to View*

April 12, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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 Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

The Zebra's \$150 million Series D Financing

January 14, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

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Bold Penguin's Sale to American Family Insurance

March 25, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT Partners 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 participation from existing investors

for a total amount of

\$30,000,000

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Snapsheet's \$30 million Series E2 Financing

September 5, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT Partners 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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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

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Corvus Raises \$100 million in Series C 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

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 19, 2021

Reinvent TECHNOLOGY PARTNERS

Reinvent Technology Partners Z (NYSE: RTPZ) Merges with Hippo for an Enterprise Value of Approximately \$5.1 billion

hippo

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Hippo Merges with Reinvent Technology Partners

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – 2020 InsurTech Almanac

2020 InsurTech Almanac



Click pictures to view report

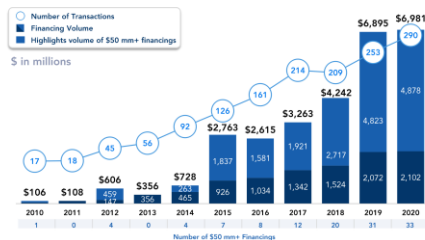
Highlights of the report include:

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

2020 INSURTECH ALMANAC

InsurTech Financing Activity: Annually

The number of private InsurTech financing rounds and total dollar volume both reached record levels in 2020, boosted by a record number of \$50 million+ capital raises.



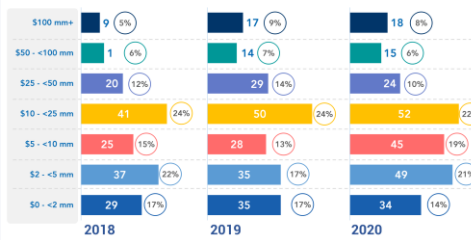
Source: FT Partners Proprietary Transaction Database

FT PARTNERS RESEARCH

2020 INSURTECH ALMANAC

Number of InsurTech Financings by Round Size

The distribution of InsurTech financing round sizes has been slowly shifting towards larger rounds as the sector has matured.



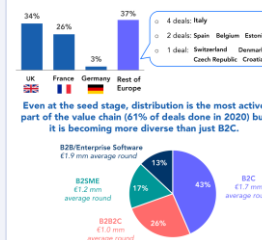
Source: FT Partners Proprietary Transaction Database

FT PARTNERS RESEARCH

2020 INSURTECH ALMANAC

The European InsurTech Scene: What to Learn From the Seed Stage (up to €3 mm rounds)

InsurTech is burgeoning everywhere in Europe, with over a third of seed funding rounds occurring outside of Germany, France and the UK.



Source: astorya.vc

The 2020 European (Seed) InsurTech Scene in a Nutshell

€60 mm invested in seed European InsurTech startups (10% of the total InsurTech rounds in Europe)

38 seed deals announced (51% of all rounds done)

Selected deals alongside the value chain:

Supercade AMDD Seraphin Qentor

UK France Germany Rest of Europe

astorya.vc

Data & insights on this slide provided by astorya.vc

The first European investor 100% focused on InsurTech

Investing at seed stage (post-product across Europe including the UK, Switzerland and the Nordics)

Covering insurance-related technologies through 3 major angles:

Enterprise software: AI, API, no-code, etc

Existing business lines: bancassurance, eHealth, etc

New risks: weather (parametric), cyber, etc

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel TEMASEK VISA PIMCO
 stone ^{co}	1,545,000,000 *	RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG
 AvidXchange	956,000,000 *	ICONIQ Premji Invest INSIGHT Great Hill PARTNERS
 MERCURY®	420,000,000	BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®
 Remitly	374,000,000 *	BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL
 ppro	370,000,000 *	nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL
 NEXT	333,000,000 *	BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL
 OakNorth	270,000,000	maveron ADAMS STREET PARTNERS Elavon PayPal
 feedzai	267,500,000 *	Redpoint PayU edbi DRAGONEER INVESTMENT GROUP
 Liquidnet	250,000,000	NEUBERGER BERMAN KKR edbi G/ edisonpartners
 square trade protection plans	238,000,000	coatlue mastercard 8VC nabventures nab
 checkout.com	230,000,000	QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation
 TRUMID	200,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS SUMMIT PARTNERS
 Divvy	165,000,000	
 better.com	160,000,000	
 THE zebra	150,000,000	
 nmi	150,000,000	
 ADDEPAR	140,000,000	
 MAMBU	135,000,000 **	

* Total includes multiple financing rounds

** Primary amount

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FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
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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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Lenders Protection / Default Insurance

Financial Technology Partners LP
FTP Securities LLC

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



on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



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



in its sale to



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



in its growth recapitalization by



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



on its Series C financing from



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



in its recapitalization by



of approximately

\$ 238,000,000



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Insurance Comparison Site

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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 role as
exclusive strategic and financial advisor to



in its minority investment in



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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Virtual Claims

Financial Technology Partners LP
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exclusive strategic and financial advisor to



on its Series E2 financing led by new investors



with existing investor participation

for a total amount of

\$30,000,000



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After-Sales Service / Warranty

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on its Series C financing led by



for a total amount of

\$23,000,000



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Largest Commercial Insurance Exchange

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on its landmark strategic sale to



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Small Business Insurance

Financial Technology Partners LP
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exclusive strategic and financial advisor to



on its sale



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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions
to



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FT Partners Previously Advised 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 Also Advised Next Insurance on its Series B Financing

Transaction Overview

- On July 11, 2018, Next Insurance announced an \$83 million Series B financing round led by Redpoint Ventures
 - Other investors that participated in the round include Nationwide, Munich Re, American Express Ventures, Ribbit Capital, TLV Partners, SGVC and Zeev Ventures
 - Elliot Geidt, Partner at Redpoint Ventures, will join the board of Next Insurance
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Next Insurance champions technological innovation and sophisticated uses of AI and machine learning to improve customer experience and streamline the insurance purchasing process
- In May 2018, Next announced its new 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 configuring of policies

Significance of Transaction

- The funding will enable Next Insurance to continue its expansion throughout the US as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the US and Israel
- The Series B round brings Next Insurance's total funding to \$131 million in just two years

FT Partners' Role

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

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exclusive strategic and financial advisor to*

NEXT

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

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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

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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>	 Roper	1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19	 TRANZACT	WillisTowers Watson 	1,400
May '11	 esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
Aug '18	 InfoArmor	 Allstate	525
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	 QuoteWizard®	 lendingtree	370
Oct '17	 CYENCE	 GUIDEWIRE	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	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 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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in its sale to



for total consideration of

\$ 1,400,000,000



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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

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*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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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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*The Only Investment Bank
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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

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*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 **P I V O T**
INVESTMENT PARTNERS

with participation from existing investors

for a total amount of

\$30,000,000

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FT Partners Advises Servify on its \$23 million Series C Financing

Overview of Transaction

- On September 23, 2020, Servify announced that it has raised \$23 million in Series C financing led by Iron Pillar, with participation from existing investors Blume, BEENEXT, and Tetrao SPF
 - The round also saw participation from funds managed by Global Alternatives Investor 57 Stars, Sparkle Fund, Go Ventures, and Madhu Kela Family Office
- Servify is a leading device lifecycle management platform that integrates multiple OEM brands and their sales and service ecosystem to deliver great after-sales service experience
- Headquartered in Mumbai, Servify partners with leading brands such as Apple, Samsung, Xiaomi, Nokia and Motorola, and has a presence in over 50 countries across the globe
- Founded in 2015, Servify has over 43,000 retail locations connected and more than 16,000 service partners integrated, and its platform currently supports 3 million+ monthly transactions

Significance of Transaction

- Servify aims to utilize the new funding to scale up its global operations and further enhance its technology platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Servify
- This transaction highlights FT Partners' deep domain expertise and leadership across the Warranty space and the InsurTech sector broadly
- This transaction also builds on FT Partners' track record of executing deals across developed and emerging markets

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*is pleased to announce its role as
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on its Series C financing led by



for a total amount of

\$23,000,000



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FT Partners Advises Bold Penguin on its Sale

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

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**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

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PARTNERS**

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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

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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

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Sam Smith	Managing Director	Golden Gate Capital
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate Capital
Paul Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate Capital
Quincy Smith	Partner	Golden Gate Capital

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

