

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 9, 2020

hippo

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

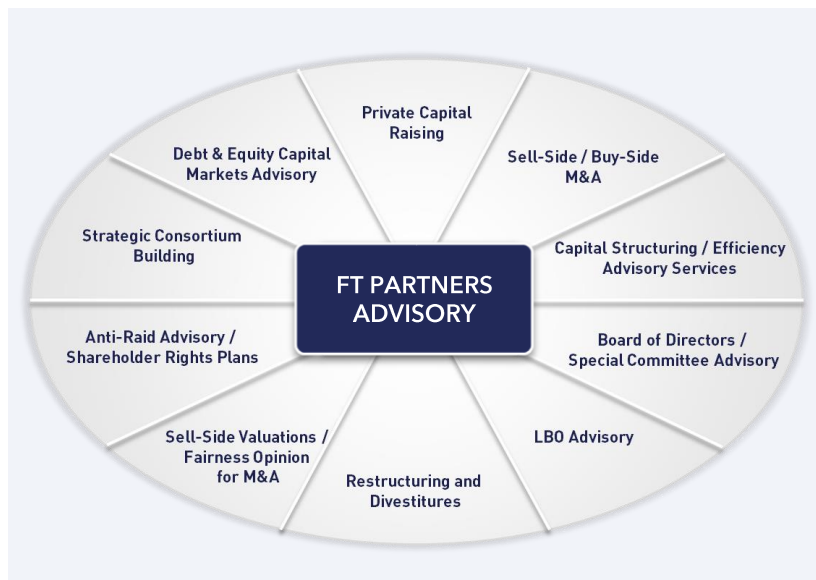


MSIG

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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Hippo Raises \$350 million in Financing



Transaction Summary

Transaction Summary

- On November 24, 2020, home InsurTech company, Hippo, announced it has raised \$350 million from Mitsui Sumitomo Insurance Company, a subsidiary of MS&AD Insurance Group Holdings
- Funds will be used to accelerate Hippo's product roll out in additional states as well as provide additional capital for its insurance and reinsurance companies
 - The Company plans to reach 95% of the United States homeowner population in the next 12 months
- Takashi Sato, a managing partner of MS&AD Ventures, will be joining Hippo's board of directors as an observer
 - MS&AD Ventures is the corporate venture capital fund of MS&AD Insurance Group Holdings
- Additionally, Hippo and Mitsui Sumitomo Insurance Company will sign a reinsurance treaty
 - Mitsui Sumitomo will take on a portion of risk to support Hippo's Insurance Company

Transaction Commentary

"Mitsui Sumitomo is one of the best when it comes to risk management and shares our desire to leverage data and analytics to create better outcomes for homeowners. We're excited to deepen our partnership and gain additional catastrophe modeling expertise from one of the world's largest insurers."



Assaf Wand
Co-Founder & CEO



Transaction Commentary (cont.)

"We value the innovation that Hippo brought to the home insurance space through its advanced classification of risk. We look forward to learning from one another through our strategic partnership, providing high value-added products and services to customers of both companies in the U.S. and Japan, and to continue to support Hippo, which quickly became a top InsurTech in the U.S. home insurance space and is beloved by its customers."



MSIG

Shinichiro Funabiki

Director & Vice President Executive Officer

Transaction History

Announce Date	Size (\$ in mm)	Selected Investor(s)
11/24/20	\$350	Mitsui Sumitomo Insurance Company
07/21/20	150	FinTLV; Ribbit Capital; Dragoneer; Innovius Capital; BOND; Comcast Ventures; Felicis Ventures; Fifth Wall; Horizons Ventures; ICONIQ Capital; Lennar Corporation; Pipeline Capital; Propel Venture Partners; RPM Ventures; Standard Industries; Zeev Ventures
07/24/19	100	BOND; Fifth Wall Ventures; Horizons Ventures; Zeev Ventures; Standard Industries; RPM Ventures; Hillhouse Capital; Comcast Ventures; ICONIQ Capital; Propel Venture Partners; Pipeline Capital Partners; Lennar Ventures; Felicis Ventures
11/14/18	70	Felicis Ventures; Abstract Ventures; GGV Capital; Comcast Ventures; Horizons Ventures; Pipeline Capital Partners; Fifth Wall Ventures; RPM Ventures; Aquiline Capital Partners; Zeev Ventures; Munich Re; Lennar Ventures
01/22/18	25	Comcast Ventures; Fifth Wall Ventures
12/14/16	14	Comcast Ventures; Propel Venture Partners; Pipeline Capital Partners; RPM Ventures; GGV Capital; Horizons Ventures

Hippo Raises \$350 million in Financing

FT PARTNERS RESEARCH

hippo

Hippo Overview

Company Overview

hippo

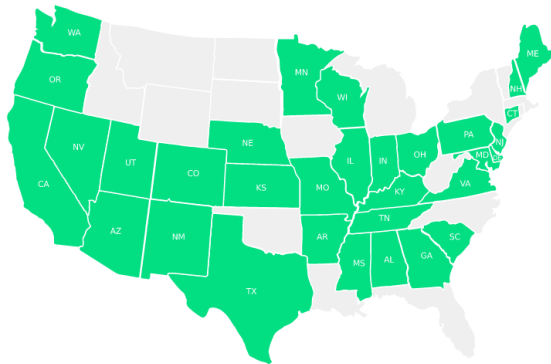
Co-Founder & CEO: Assaf Wand

Headquarters: Mountain View, CA

Founded: 2015

- Hippo, through its acquisition of Spinnaker Insurance Company in June 2020, is a licensed national property and casualty insurer that provides home insurance products and services in the United States
- The Company provides a modern, online platform that enables homeowners to quickly obtain customized home insurance coverage and is now offering a complimentary smart home starter kit to all new customers
- Hippo's policies are underwritten by Spinnaker Insurance Company and TOPA Insurance Company

Geographic Presence



Hippo is officially licensed and operating in **AL, AR, AZ, CA, CO, CT, DE, GA, IL, IN, KS, KY, MD, ME, MN, MO, MS, NE, NH, NJ, NM, NV, OH, OR, PA, SC, TX, TN, UT, VA, WA & WI**

Products & Services

In addition to traditional property & liability coverage, Hippo offers coverage for:



Computers & Home Office

4x higher coverage limit than traditional policies



Smart Home Upgrades

Devices and alerts to help prevent small issues from becoming larger



Appliances & Electronics

Enhanced coverage to repair or replace anything that uses electric power



House Cleaners & Sitters

Includes coverage for house cleaners, babysitters and the other essential folks



Enhanced Rebuilding

25% increase in home coverage to rebuild in case of labor or material pricing surges



Local Ordinance Changes

Coverage for increased costs due to changes in local ordinances and laws



Service Line

Enhanced protection for the gas, water and sewer connections between the house and the street



Water Backup

Coverage for water backup and overflow from drains and sewers



Full Replacement Costs

Coverage to replace an item's cost today, not based on the depreciated value



Hippo's automated process and modern coverage shave **25% off** monthly premiums

Hippo also provides policyholders with **complimentary smart home technology** to proactively prevent home damage



Customers often get a quote in less than **60 seconds** and complete purchase in as little as **5 minutes**

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has advised on some of the largest financing transactions in the FinTech space

Company	Amount Raised
 GreenSky™	\$1,560,000,000*
 stone ^{CO.}	1,545,000,000*
 AvidXchange	956,000,000*
 MERCURY®	420,000,000
 Remitly	374,000,000*
 NEXT INSURANCE	333,000,000*
 Liquidnet	250,000,000
 square trade	238,000,000
 checkout.com	230,000,000
 TRUMID	200,000,000
 better.com	160,000,000
 nmi	150,000,000
 ADDEPAR	140,000,000
 Kabbage	135,000,000
 BlueVine	102,500,000
 MoneyLion	100,000,000
 POYNT	100,000,000
 CHROME RIVER	100,000,000
 fawry	100,000,000

Selected Prominent Investors in FT Partners Led Rounds



* Total includes multiple financing rounds

Selected FT Partners Research – *Click to View*

November 20, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

coverwallet

on its sale to

AON

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

CoverWallet's Sale to Aon

October 6, 2020

Featuring: Exclusive Interviews
- Bold Penguin CEO Iga Bodner
- Aon's Financial Planning Group's Drew Aldrich

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

BOLD PENGUIN

on its acquisition of

riskgenius

The Only Investment Bank Focused Exclusively on FinTech

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Bold Penguin's Acquisition of RiskGenius

September 23, 2020

Featuring: Exclusive CEO Interview
- Sreevathsa Prabhakar

FT PARTNERS
TRANSACTION ANNOUNCEMENT

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

SERVIFY

on its Series C Financing led by

IRON PILLAR

for a total amount of

\$23,000,000

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San Francisco • New York • London

Servify's \$23 million Series C 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

October 30, 2020

Root Insurance

Root Insurance Completes its IPO Raising \$724 million

(NASDAQ: ROOT)

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Root Insurance Completes its IPO Raising \$724 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 2, 2020

MediaAlpha

MediaAlpha Completes its IPO Raising \$176 million

(NYSE: MAX)

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MediaAlpha Completes its IPO Raising \$176 million

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 30, 2020

IPO 2.0
SOCIAL CAPITAL HEDOSOPHIA HOLDINGS

Social Capital Hedosophia Holdings Corp. II (NYSE: IPOB) Merges with Opendoor for an Enterprise Value of \$4.8 billion

Opendoor

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Opendoor Merges with Social Capital Hedosophia II

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 23, 2020

GORES HOLDINGS IV, INC.

Gores Holdings IV, Inc. (NASDAQ: GHIV) Merges with United Wholesale Mortgage for an Enterprise Value of \$16.1 billion

UWM
UNITED WHOLESAL MORTGAGE

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United Wholesale Mortgage Merges with Gores Holdings IV

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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

 **ASSURANCE**

on its sale to

 **Prudential**

for total consideration of up to

\$ 3,500,000,000

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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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TECHNOLOGY
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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

FINANCIAL
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PARTNERS

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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

 **snapsheet**

with participation from

 **TOLA
CAPITAL**

for total consideration of

\$ 29,000,000

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Small Business Insurance

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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**

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

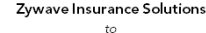
Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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

 **ZYWAVE**

in its sale of

 **Zywave Insurance Solutions**

to

 **AURORA CAPITAL
PARTNERS**

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After-Sales Service / Warranty

Financial Technology Partners LP
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exclusive strategic and financial advisor to

 **SERVIFY**

on its Series C financing led by

 **IRON PILLAR**

for a total amount of

\$23,000,000

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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 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 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 INSURANCE ACCELERATED		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19		WillisTowers Watson 	1,400
May '11		 Allstate	1,010
Oct '13		MONSANTO 	930
Aug '18		 Allstate	525
Mar '17		TRAVELERS 	490
Oct '18			370
Oct '17			275

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

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

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

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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

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

Source: BizJournals, CB Insights, PitchBook

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

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*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

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NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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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 JetClosing on its \$9 million Financing

Overview of Transaction

- On July 30, 2020, JetClosing announced the close of its \$9 million Series B funding round led by funds and accounts advised by T. Rowe Price, with additional investments from Pioneer Square Labs and Trilogy Equity, bringing its fundraising total to \$35 million
- JetClosing is a leading digital title and escrow company for real estate transactions that provides unprecedented transparency, security, and efficiency throughout the home closing process via its innovative, centralized platform
- With a presence in Arizona, Colorado, Florida, Nevada, Pennsylvania, Texas, and Washington, JetClosing's team of veteran title professionals and technology leaders is expanding nationwide to provide digital title and escrow services to buyers, sellers, agents, lenders and borrowers
- JetClosing utilizes fully encrypted workflows for secure document transfers, wire transactions, remote online notarizations (RON), and e-signatures – user information is further guarded using multi-factor authentication, which introduces safe, transparent, and remote digital home closings and refinancings for the first time

Significance of Transaction

- The investment will fuel continued expansion for the cloud-based digital title company, streamlining historically manual, in-person processes that have lacked transparency and efficiency for home buyers, sellers, agents, and borrowers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to JetClosing
- This transaction highlights FT Partners' deep domain expertise and transactional experience across the Real Estate Tech & InsurTech sectors

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



on its Series B financing led by

T.RowePrice®

for a total amount of

\$9,000,000

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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 Bold Penguin on its Acquisition of RiskGenius

Overview of Transaction

- On October 6, 2020, Bold Penguin announced its acquisition of RiskGenius, a pioneer in insurance document intelligence software
- The RiskGenius platform is an AI-driven, SaaS-based solution made specifically for the insurance industry; it applies machine learning to insurance policies, allowing users to rapidly understand terms of coverage across a library of policy documents including policy review, compliance, competitive analysis and emerging risk assessments
- Bold Penguin operates the largest commercial insurance exchange powering over 100,000 quote starts every month
- The acquisition will add RiskGenius's data and analytics products along with its highly skilled and seasoned team

Significance of Transaction

- With this acquisition, RiskGenius will join Bold Penguin's insurance intelligence effort, which leverages data and has a focus on intuitive workflow processing
- This is Bold Penguin's second acquisition this year, continuing to build on its position as the market leader in the \$300 billion commercial insurance space

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- This transaction underscores FT Partners' deep domain expertise and transaction experience across the InsurTech sector

Financial Technology Partners LP FTP Securities LLC

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

**BOLD
PENGUIN**

on its acquisition of

 **riskgenius**

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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. Steve McLaughlin is highlighted.

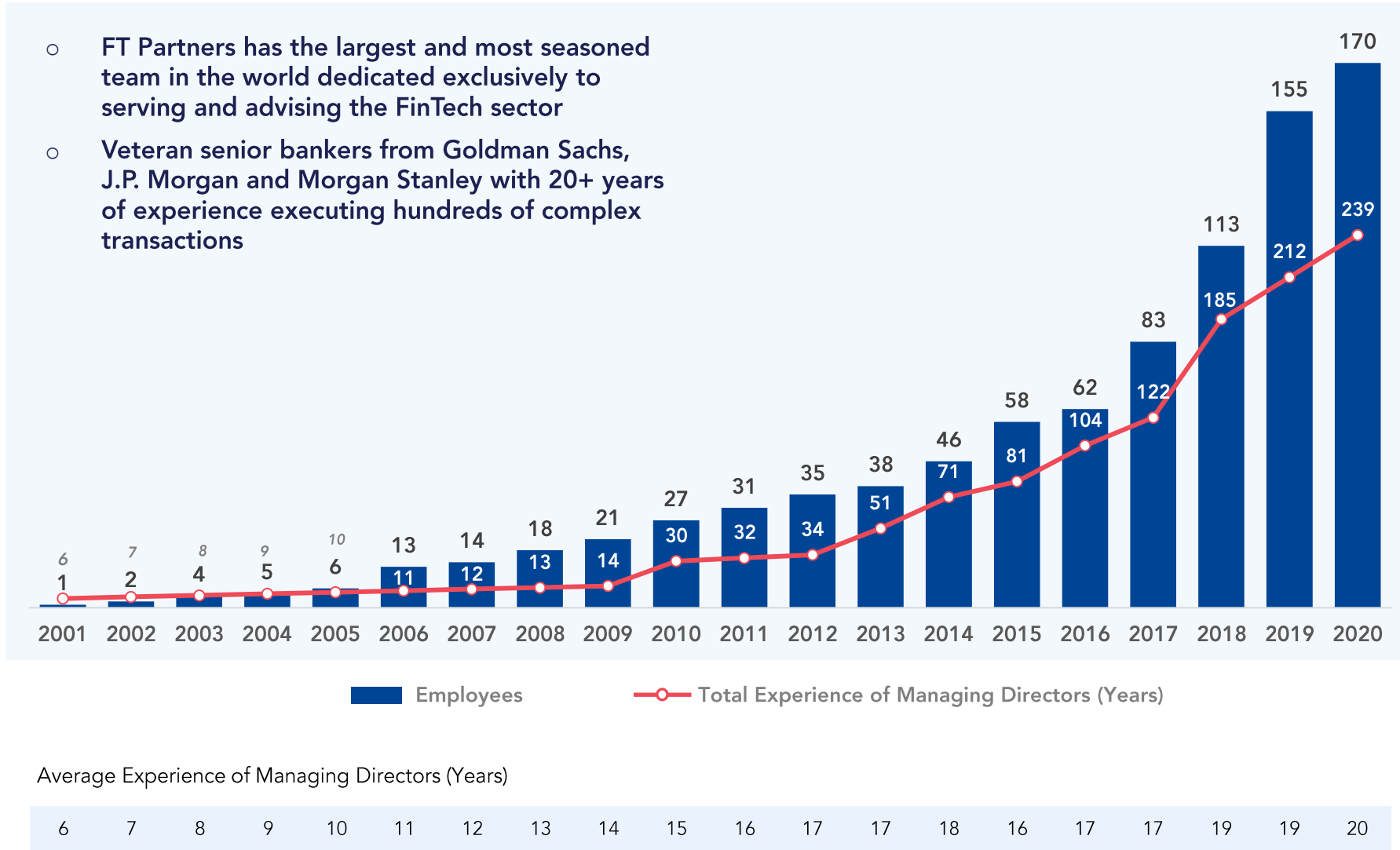
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

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



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		- 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	- 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®	- Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience - Dartmouth M.B.A.	18
Larry Furlong Managing Director		- Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 - Wharton M.B.A.	24
Osman Khan Managing Director		- 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	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.	20+ years experience executing / implementing financial and operational strategy - Formerly with Deloitte Consulting	14
Amar Mehta Managing Director	J.P.Morgan	- 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		- Formerly head of FinTech M&A at SunTrust Robinson Humphrey - Kellogg M.B.A.	20
Timm Schipporeit Managing Director		- 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		- 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		- Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 - Harvard M.B.A.	18