

FT PARTNERS FINTECH INDUSTRY RESEARCH

September 3, 2019

INSURTECH CEO INTERVIEW:

noblr

with CEO Gary Tolman

Car Insurance

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



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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Noblr Overview

Company Overview



CEO: Gary Tolman

Headquarters: San Francisco, CA

Founded: 2017

- **Noblr provides a smart car insurance product that incentivizes its policyholders to make smart driving decisions through technology that gives them feedback, real-time rates and rewards**
 - Noblr leverages telematics data, actuarial insight, and smart phone technology
 - Members earn discounts on their actual driving behavior which takes into account when, where, how well, and how frequently they drive
 - The member experience is controlled via the Noblr app, providing an intuitive quote-to-claim interface

Management



Gary Tolman
Co-Founder &
Chief Executive
Officer



Jason Foucher
Co-Founder &
Chief Product
Officer



Sean Griswold
Chief Customer
& Claims Officer



Ray Elias
Chief Marketing
Officer



Jennifer Lawrence
Chief Legal Officer



Deepak Srinivasan
Chief Technology
Officer

Products & Services



Roadside Assistance

Offers policies that include roadside assistance coverage when customers need a tow or jump



Physical Damage Coverage

Offers collision and comprehensive coverage if damage happens when the car is in motion or when it is minding its own business



Bodily Injury & Property Damage

Covers medical, repair and legal costs in the event that the accident is the customer's fault



Uninsured Motorist

Covers medical bills if a driver that hits a customer does not have any or enough car insurance



Medical Payments

"Med Pay" covers medical bills in the event of an accident regardless of who is at fault



Personal Injury Protection

Covers medical expenses for a customer and any passengers regardless of fault

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/04/19	\$13	Hudson Structured Capital Management; White Mountains Insurance Group; Third Point Reinsurance



Gary Tolman

CEO

"I wanted to establish a new kind of car insurance company. One that gives drivers more control over their rates and claims service, provides rewards for better driving, and most importantly, one that helps make roads safer for everyone."

You've spent your entire career in insurance, including 16 years as the CEO of Esurance. What led you to found Noblr in 2017?

I wanted to establish a new kind of car insurance company. One that gives drivers more control over their rates and claims service, provides rewards for better driving, and most importantly, one that helps make roads safer for everyone.

Who does Noblr serve and what problems do you help them solve?

Imagine a community of smart drivers who are incentivized to make better decisions through a technology that gives them the tools and rewards. This changes the relationship from one that is legally required and reactive, to one that feels more mutually beneficial and empowering.

You've invested heavily in product innovation in a segment of insurance where the conventional product is highly commoditized. What's the core proposition of Noblr's auto insurance and how does it compare to other recently-introduced products on the market that are based on miles driven or driving behavior?

Noblr's car insurance product is different than any other product in the market today; it is one that is based on behavior, not just miles driven. Our product continually rates the driver on behavior and provides lower costs for smarter driving, adjusted on a monthly basis.



Exclusive CEO Interview – Gary Tolman

“We will attract customers based on the ability to offer transparency and control over their monthly premium in the way that is tied directly to their driving activity every month.”

Do you expect to attract customers based principally on the premise of being able to save money relative to their current spend on auto insurance, or more based on the ability to achieve greater transparency and control over their monthly premium in a way that is tied directly to their driving activity every month?

We will attract customers based on the ability to offer transparency and control over their monthly premium in the way that is tied directly to their driving activity every month. Additionally, using Noblr will make our members smarter drivers, and that means safer communities. This is very much like how people have widely adopted smart technologies to live healthier lifestyles or reduce energy consumption.

How much variability do you expect a typical customer to see in their month-to-month premiums with Noblr, and what elements of driving activity will have the largest impact?

Premiums vary month over month since they are tied to a driver's performance for that month. Members may experience rate swings of plus or minus 15% or approximately \$25 in any month depending on the style and amount of driving. The elements of driving behavior with the most impact are the ones members have the most control over, distracted and aggressive driving. Bottom line, make the smart choice and don't use your phone while driving and you'll generate significant savings for yourself.



Exclusive CEO Interview – Gary Tolman

“Noblr isn’t monitoring our members, and we aren’t selling their data to third parties like social media. We are collecting their data, packaging it up, and giving it back to them for the purpose of helping them make their own smarter driving decisions.”

Some market observers are cynical about whether customers really want more engagement with their insurance coverage and insurance providers vs. to pay as little as possible for a mandatory product and to have a fixed, predictable bill they can budget for every month. What does all your experience and research tell you about changing consumer expectations?

Consumers do want more control over their insurance costs. With that said, Noblr won’t be for everyone. Noblr will be the best way to save money on just about any budget if you are a smart driver and use our app. Look at what smart technology has done for a lot of low engagement products and categories, like taking taxis, or doorbells and thermostats.

Do you think customers will buy into this notion of their car insurance company monitoring them, and is the value proposition strong enough to justify that to them?

Noblr’s target audience are the heavier adopters of smart technologies, financial services apps, biometrics apps, smart home apps, etc. They are comfortable with their data being collected and used to benefit them. Noblr isn’t monitoring our members, and we aren’t selling their data to third parties like social media. We are collecting their data, packaging it up, and giving it back to them for the purpose of helping them make their own smarter driving decisions.



Exclusive CEO Interview – Gary Tolman

“Noblr did an extensive analysis prior to launch of the telematics providers in the U.S. based on the quality of the technology, the strength of the patents, and cost.”

What approach have you taken to putting your core systems in place – have you built your own proprietary systems or leveraged commercially available products?

Noblr decided to design and build our own technology where we could add significant value to the business process for our customers and had the historical data to support the technology. We built the entire front end, including both the iOS and Android apps and the web quote flow, the rating engine, and the endorsement and renewal engine.

Noblr partnered with the market leader in mobile telematics and we outsourced the policy management system. As Noblr grows, we will build our own claims and policy management systems, a process we have already begun.

A key enabling element of Noblr’s product is mobile telematics. Tell us how you use telematics technology to monitor your policyholders’ driving and how you decided whether to build your own underlying telematics platform or to work with a specialist technology provider?

Noblr did an extensive analysis prior to launch of the telematics providers in the U.S. based on the quality of the technology, the strength of the patents, and cost. Following this, Noblr made the decision to use TrueMotion, a market leader. Our core competency is in how we use telematics data rather than telematics itself. TrueMotion’s SDK is embedded in the Noblr app and we collect data for every members’ trip. We use that data to rate our members and provide them with transparent feedback and helpful tips for safer driving.



Exclusive CEO Interview – Gary Tolman

“The loss results of the Noblr reciprocal exchange book of business to-date have been much better than projected.”

Are you initially relying on a TPA to handle claims or have you built these capabilities in-house from day one?

As a start-up company, Noblr does not currently have sufficient scale to support an in-house claims organization. We established a relationship with a TPA to handle the Noblr claims with oversight from our own claims staff to ensure claims handling is timely and accurate and customer-centric. We will design and build a proprietary claims management system to deliver a frictionless claims experience to our members and claimants alike. The core of the system will be data science algorithms to allow automation at the right time and place.

You launched in Colorado as your first state in June. What can you share about early results post launch?

As a new company, Noblr has been cautious with our product launch in Colorado. The idea is that more responsible drivers are going to be the most attracted to our product first. The profiles of the Noblr members are consistent with our target market and our desire to establish a more preferred book of business. The loss results of the Noblr reciprocal exchange book of business to-date have been much better than projected.



Exclusive CEO Interview – Gary Tolman

“Over time, we will roll out additional features and provide additional driving insights for members to earn even more rewards.”

What does your initial data reveal about how transparency into the key factors affecting insurance premiums is influencing customer behavior, and to what extent do you expect that feedback loop to mainly focus on how people drive vs. the decisions they make on how much, when, and on what roads to drive?

With Noblr, customers finally have a way to influence their insurance premiums by making smart decisions while behind the wheel. We provide feedback in the form of cumulative scores for each of the current four driving elements. Plus, we’ve recently added a layer to the trip maps to highlight distracted driving events.

Over time, we will roll out additional features and provide additional driving insights for members to earn even more rewards. Given the newness of the program it is too early to tell how big of an impact these coaching mechanisms are having. We expect customers will appreciate the feedback, especially relating to distracted and aggressive driving because we are often more distracted or aggressive than we think we are.

You set up Noblr from day one as a full stack carrier, not an MGA. Why?

It would have been easier to launch Noblr as an MGA. However, we knew that Noblr would eventually evolve into a full-stack car insurance company. With a full-stack structure, you have more control over the product design, pricing, and selection as well as lower operating costs due to not having the ongoing fronting fee. Also, making the change to a full-stack insurance company is disruptive to the in-force book of business, expensive, and time consuming for management. The bigger you are, the more disruptive the change is to the company.



Exclusive CEO Interview – Gary Tolman

“The direct distribution model for personal car insurance is growing in the U.S. while the agency distribution model is shrinking.”

You also chose to set up your carrier as a reciprocal exchange. Explain what that means and why it’s important?

There are three types of insurance company structures that are common in the U.S.: stock insurers like Progressive, mutual insurers like State Farm, and reciprocal exchanges like USAA. A reciprocal exchange is an unincorporated entity that has members or subscribers who are policyholders and exchange contracts of insurance with each other. The reciprocal exchange is managed by an attorney-in-fact.

Reciprocal exchanges are capital efficient entities, allowing a portion of the member’s premium to be allocated directly into policyholders’ surplus before tax. In addition, there is an alignment of interests with the members and the reciprocal exchange – the better the reciprocal exchange does, the better the members do. This alignment of interests is reflected in many areas that are not seen in traditional stock insurance company models, including a frictionless claims process in which the exchange does not profit by denying or delaying claims. Moreover, each member of the exchange benefits from growth in its policyholders’ surplus – both from the greater financial strength backing its policy obligations and because each member can participate directly in underwriting profits through the Subscriber Savings Accounts. This alignment of interests is conducive to better underwriting results as well as an excellent service experience.

What is Noblr’s distribution strategy and how has that been informed by your past experiences?

Noblr has a direct-to-consumer distribution model similar to GEICO, Progressive, and Esurance. The direct distribution model for personal car insurance is growing in the U.S. and the agency distribution model is shrinking. The long-term economics of the direct distribution model are much better than the agency distribution model as you only pay once to acquire the policyholder and you also own the renewal rights for the policyholder.



Exclusive CEO Interview – Gary Tolman

***“The Noblr senior leadership team has extensive experience in insurance pricing, claims, technology, marketing, and insurance regulatory affairs.*”**

What can you share about Noblr’s future rollout plans, and what’s your prognosis for California where regulators so far haven’t allowed telematics-based insurance?

Noblr will be launching in additional states this year. We expect to start writing new business in Texas in the third quarter. We would like to write business in California. Hopefully California will take notice of our success in other states and move to adopt our product on behalf of their drivers. California is a technology and innovation leader, and personal car insurance should be no different, particularly where the benefit of safer drivers and safer roads is better for everyone.

Unlike some other InsurTech startups, you and your leadership team collectively have a long history in insurance. How do you think you’re all approaching this new venture differently than you might if you didn’t have those backgrounds?

The Noblr senior leadership team has extensive experience in insurance pricing, claims, technology, marketing, and insurance regulatory affairs. We tend to know what works in the short and long term, as well as what to avoid and as a result we should innovate in a much more scalable way. For example, while the Noblr car insurance product is different than others in the market today, we have initially taken a cautious approach to rating and underwriting. Other competitors might be growing fast at the moment, but with very risky tradeoffs. We have the opportunity to build a high-growth and profitable company for both our investors and reciprocal members.

Any final words of advice for other InsurTech entrepreneurs?

Selling insurance is easy. Making money selling insurance is not so easy. You need to have sufficient subject matter expertise to understand the long-term risks associated with the product you are building and pricing, the acquisition costs, and the inevitable claim costs. If you have that plus a product that genuinely is a benefit to consumers, you have a good start.

Selected FT Partners InsurTech Research – *Click to View*



2018 InsurTech Interview Compilation



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



Snapsheet's \$29 million Series E Financing



Next Insurance's \$83 million Series B Financing



Lemonade Raises \$300 million in Series D Financing



Health IQ Raises \$55 million in Series D Financing



Palomar Holdings Completes its IPO Raising \$84 million



Coalition Raises \$40 million in Series B Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – Quarterly InsurTech Insights

Q2 2019 InsurTech Insights



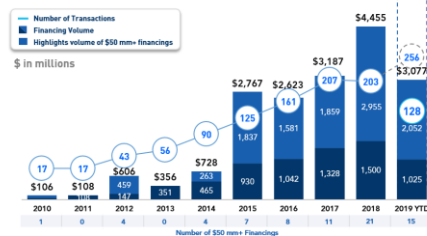
Click pictures to view report

Highlights of the report include:

- 2019 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2019 YTD
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

INSURTECH FINANCING ACTIVITY: ANNUALLY

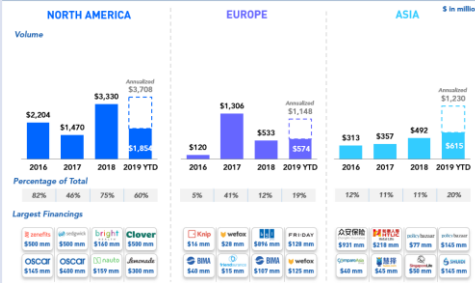
InsurTech Private Company financing volume rose to a record level in 2018, and 2019 volume is tracking at a higher annualized rate



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q2 2019 INSURTECH INSIGHTS

INSURTECH FINANCING VOLUMES BY REGION

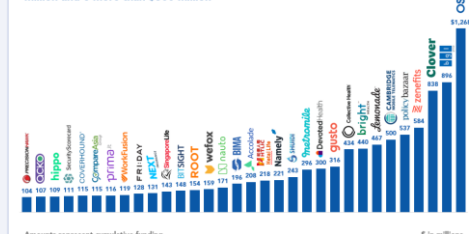


Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q2 2019 INSURTECH INSIGHTS

CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES

32 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 16 have raised more than \$200 million and 6 more than \$500 million



FT Partners – Focused Exclusively on FinTech

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Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

Financial Technology Partners LP
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in its sale to
Allstate

for total consideration of

\$ 1,400,000,000



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Telematics / Connected Car Solutions

Financial Technology Partners LP
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in its sale to



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
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Small Business Insurance

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



in its Series B financing led by
Redpoint

for total consideration of

\$ 83,000,000



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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment in
Hippo

with participation from new and existing investors

for total consideration of

\$ 70,000,000



The Only Investment Bank
Exclusively in Financial Technology

Title Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of



to



The Only Investment Bank
Exclusively in Financial Technology

Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole 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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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



for total consideration of

\$ 1,300,000,000



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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



The Only Investment Bank
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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



for total consideration of

\$ 115,000,000



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Sales Automation Software

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

MOELIS CAPITAL PARTNERS

for total consideration of

\$ 83,000,000



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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

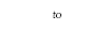
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in its sale of

Zywave Insurance Solutions

to



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Personal Lines Insurance Distribution

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in its sale to



for total consideration of

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P&C Claims

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Insurance Software

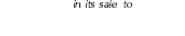
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We Simplify Selling Insurance

in its sale to



for total consideration of

\$ 1,300,000,000



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FT Partners Advises Screenshot on its 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

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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 Lennar on its sale of NATC and NATIC

Overview of Transaction

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7th, 2019
 - States Title has acquired NATG’s underwriter, North American Title Insurance Company (NATIC), and a majority of the retail business of NATG’s national title agency, North American Title Company (NATC)
 - The newly combined company will continue to operate under the North American Title brand led by States Title CEO, Max Simkoff, and Lennar has assumed a substantial minority equity ownership stake
- NATC’s builder business and a portion of its retail business remains with Lennar and operates as CalAtlantic Title, while around two-thirds of NATG’s current associates have been transferred to States Title
- Lennar Corporation (NYSE:LEN) is one of the nation’s leading builders of quality homes
- States Title is a San Francisco-based title insurance and escrow platform that uses predictive analytics to streamline the underwriting, settlement, and closing processes of purchasing a home
- North American Title Group (NATG) is one of the largest real estate settlement service providers in the U.S.

Significance of Transaction

- The combination accelerates the growth of States Title and its vision, enabling the Company to better serve home buyers and sellers across the U.S. by leveraging its proprietary technology and analytics to create a modern real estate closing experience
- The transaction is consistent with Lennar’s strategy to align itself with leading technology innovators in order to streamline and enhance the overall customer experience

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- FT Partners also recently advised Lennar on its co-lead investment in home insurance innovator [Hippo’s \\$70 million financing round](#)
- This transaction underscores FT Partners’ deep FinTech expertise and its continued success in providing advisory services to world class organizations

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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

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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 Goji on its Sale to Seeman Holtz

Overview of Transaction

- On November 13, 2018, Goji announced it has been acquired by Seeman Holtz Property & Casualty (“SHPC”)
- Headquartered in Boston, MA, Goji operates an online analytics and data-driven distribution platform for personal lines of insurance that matches clients with the right coverage at the best prices, through an integrated network of national insurance carriers
 - Goji is a licensed insurance agency in 41 states that writes policies for clients on behalf of insurance carriers
- SHPC will integrate Goji’s technology platform throughout its divisions and verticals to optimize operational efficiency, better address clients needs and increase production
- This acquisition marks SHPC’s 50th acquisition

Significance of Transaction

- Through the acquisition, Goji's clients will gain access to the 400+ carrier relationships and the 50 state agent licenses of SHPC
- SHPC will continue to expand its access to more digital marketing channels and partnerships, further enhancing its online digital marketing and customer acquisition capabilities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Goji
- FT Partners previously advised Goji on its [\\$15 million financing in November 2017](#)
- This transaction highlights FT Partners’ strong expertise across the InsurTech landscape

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Goji

in its sale to

Seeman★Holtz
Property & Casualty

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FT Partners Advises Next Insurance on its 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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2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

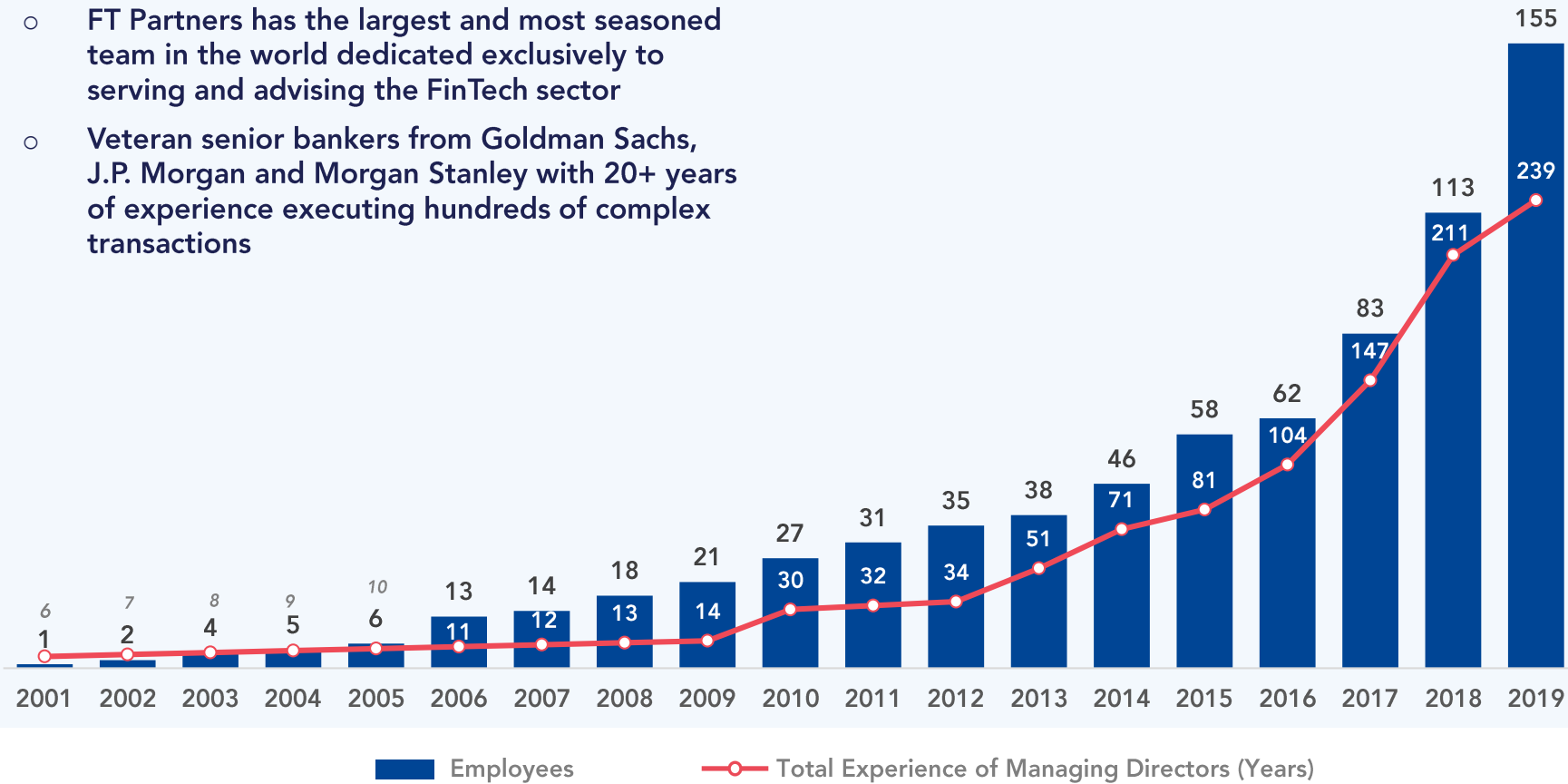
2004 Investment Bank of the Year

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<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 	23
Osman Khan <i>Managing Director</i>		<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 	22
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Tim Wolfe <i>Managing Director</i>		<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. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Mohit Agnihotri <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
Timm Schipporeit <i>Managing Director</i>		<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 	16
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13

Platform of Choice for Clients and Bankers Alike

- 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)

