

OCTOBER 2019

FT PARTNERS FINTECH INDUSTRY RESEARCH



Q3 2019 InsurTech Quarterly Insights

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

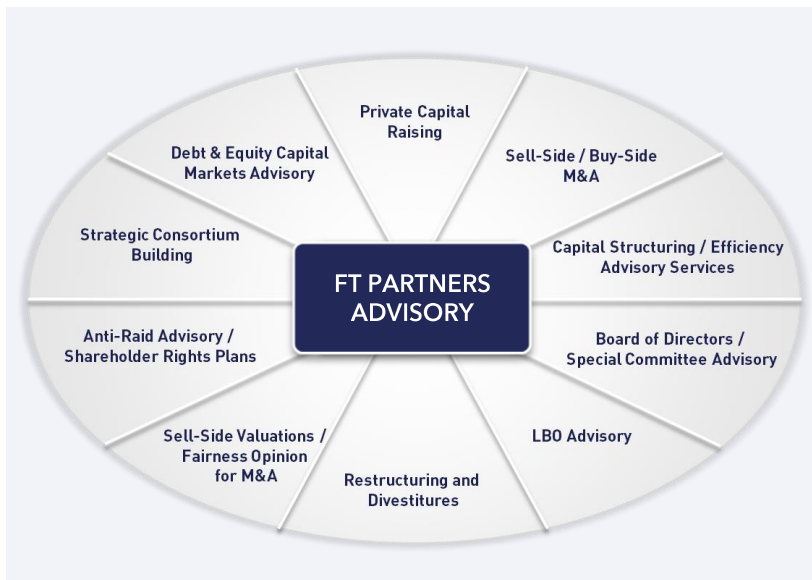
Steve McLaughlin • Founder, CEO & Managing Partner
steve.mclaughlin@ftpartners.com

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

FINTECH RESEARCH & INSIGHTS

- 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 Investor's* "FinTech Finance 40"



THE M&A ADVISOR

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



FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions

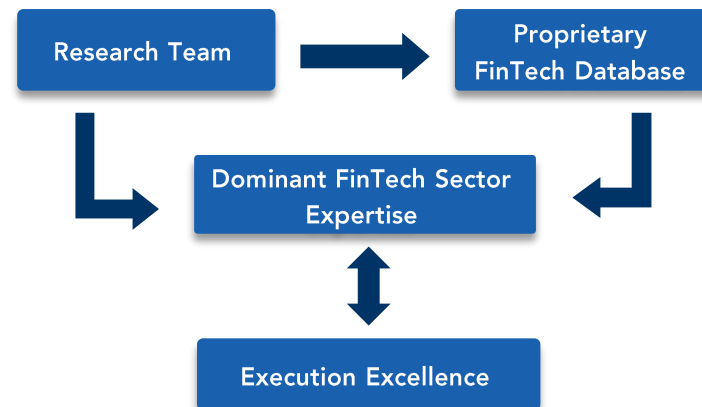
Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	Fin Tech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curva Secures Approximately \$1.8 mm in Financing Led by LocalGlobe	Curva	LocalGlobe	Insurance	1.8
01/24/2017	Financing	Banque Paribas Secures \$1.6 mm in Financing Led by Citigroup	Banque Paribas	Citigroup	Banking / Lending	2.2
01/14/2017	Financing	Securix Secures \$1.5 mm in Financing Led by Capital One	Securix	Capital One	Security / eCommerce	1.5
01/24/2017	Financing	Alpacas Secures \$1.8 mm in Financing	Alpacas	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkt's / Wealth Management	1.8
01/14/2017	Financing	InventCloud Secures \$9.2 mm in Financing Led by IntelCloud	InventCloud	IntelCloud	Securities / Cap Mkt's / Wealth Management	9.2
01/14/2017	Financing	Investment Manager Secures \$1.7 mm in Financing Led by Capital One	Investment Manager	Capital One	Securities / Cap Mkt's / Wealth Management	1.7
01/14/2017	Financing	Second Step Secures \$1.4 mm in Financing Led by Lakshmi	Second Step	Lakshmi	Securities / Cap Mkt's / Wealth Management	1.4
01/23/2017	Financing	Habito Secures Approximately \$6.8 mm in Financing from Ribbit Capital and Monax Ventures	Habito	Mosaic Ventures; Ribbit Capital	Banking / Lending	6.8
01/23/2017	MSA	Veeva Systems Signs MSA with Capital One	Veeva Systems	Capital One	Securities / Cap Mkt's / Wealth Management	1.5
01/23/2017	Financing	Kwikapay Secures \$1.2 mm in Financing Led by Fiserv	Kwikapay	Fiserv	Security / eCommerce	9.2
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	1.5
01/23/2017	MSA	Wipro Signs Patent Portfolio License Agreement with Trend Micro Software	Trend Micro Software	Wipro	Insurance	1.5
01/23/2017	Financing	Whisper Security Secures \$1.1 mm in Financing Led by Wells Fargo	Whisper Security	Wells Fargo	MSD / Health	1.1
01/19/2017	Financing	iC Commerce Secures \$1.1 mm in Financing Led by Capital One	iC Commerce	Capital One	Financial Right Solutions	3.9
01/20/2017	MSA	Enderby Has Agreed to Acquire an Additional 17% Stake in Union Tank Exports for Approximately \$84.6 m	Union Tank Exports	Enderby	Payments / Loyalty / eCommerce	88.6

Unparalleled FinTech Domain Expertise



FT PARTNERS' TRACK RECORD OF SUCCESS IN INSURTECH



Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of up to

\$ 3,500,000,000



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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



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Wholesale Brokerage

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of approximately

\$ 115,000,000



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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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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 role as
exclusive 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
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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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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exclusive strategic and financial advisor to



on its sale to an Affiliate of



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Sales Automation Software

Financial Technology Partners LP
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in its sale to

MOELIS CAPITAL PARTNERS



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Agency Management / Marketing Technology

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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



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P&C Claims

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in its sale to



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Insurance Software

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We Simplify Selling Insurance

in its sale to



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Collection, Categorization and Clarification of FT Partners' Proprietary InsurTech Data

○ FT Partners' Definition of InsurTech

InsurTech references the ecosystem of companies that are transforming the insurance industry and includes both technology companies developing innovative products for insurers as well as insurance ventures leveraging new technology and/or business models to innovate across one or more parts of the value chain.

○ Financings

Financing data in this report includes publicly announced equity capital raises for private InsurTech companies across the world. IPOs, lending capital, debt, and public company spin-offs and secondary transactions are all excluded from the financing data.

○ M&A

InsurTech M&A data includes both the sale of InsurTech companies and also non-tech insurance acquisitions made by InsurTech companies.

All data is collected, categorized and reviewed directly by FT Partners' Research Team.

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Q3 2019 InsurTech Statistics

FINANCING

Approximately

\$1,846 million

in financing volume

&

61

transactions

Q3 2019 was the second largest quarter ever in terms of dollar volume, just behind Q2 2015

M&A

Approximately

\$5,200 million

in M&A volume

&

23

transactions

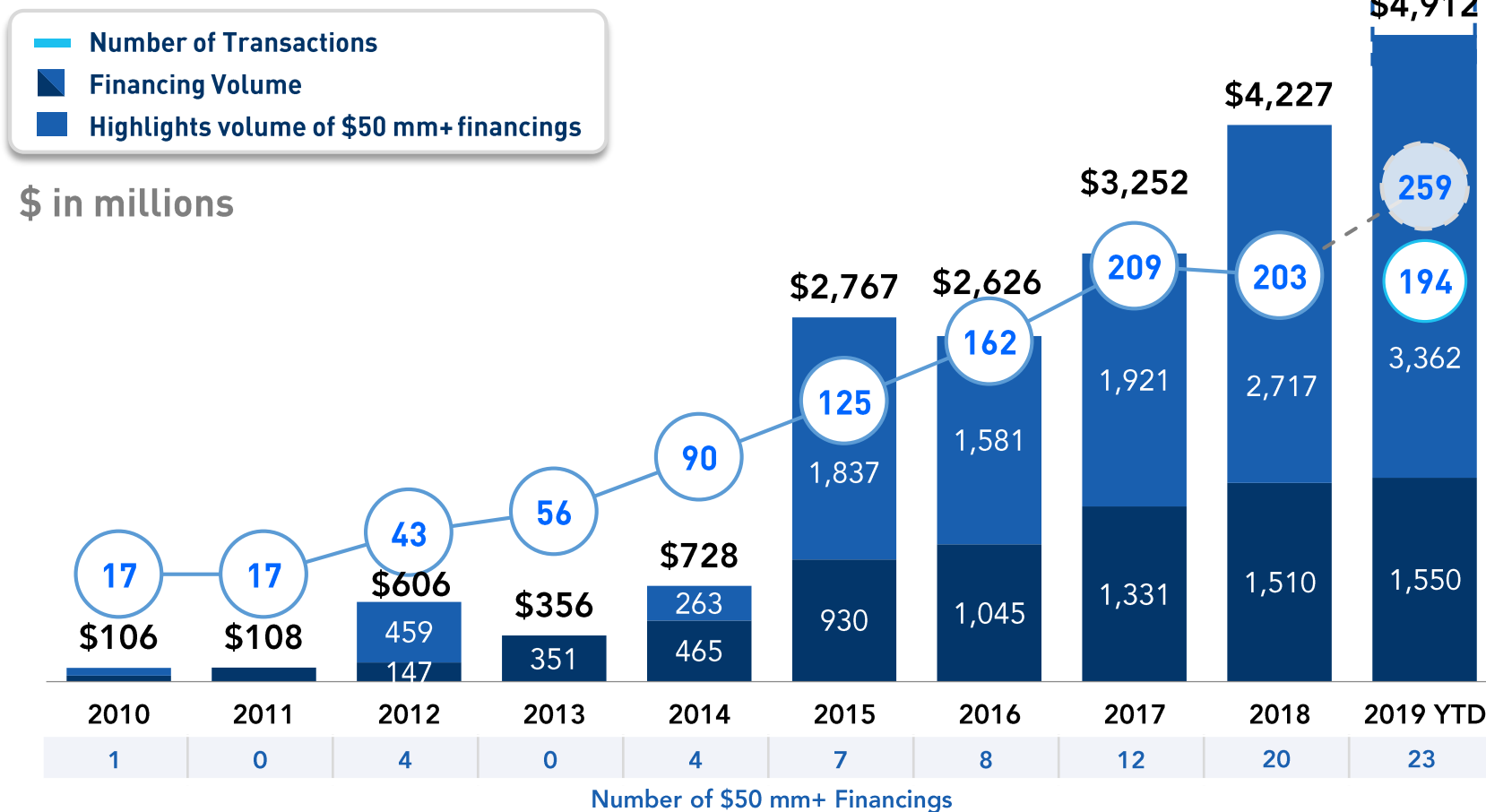
Global M&A deal volume in 2019 has already exceeded full-year 2018

- Q3 2019 was another very active quarter for the InsurTech sector globally, with 61 private company financings and 23 M&A transactions.
- At the end of Q3, financing volume year-to-date of \$4.9 billion has already surpassed the annual volume during 2018 of \$4.2 billion, representing a new record with one quarter left to go in the year.
- Financing volume in Q3 2019 alone totaled over \$1.8 billion, making it the second largest quarter ever just behind Q2 2015, which had \$2.0 billion in volume and included ZhongAn's \$931 million capital raise.
 - When excluding all deals over \$500 million in both quarters, Q3 2019 is the largest by over \$3 billion.
- The largest financing transaction in the quarter was Root's \$350 million Series E round led by Coatue and DST Global. This latest round pushes the Company's total funding to over \$520 million to-date, the fifth most of all privately held InsurTech ventures.
- Transactions in North America have accounted for 63% of total financing volume this year, tracking lower than 2018 when North America accounted for 80% of the total volume.
- At \$9.2 billion, 2019 M&A volume through the first three quarters has already surpassed full-year 2018, which totaled \$8.3 billion.
- Strategic M&A in the quarter included two billion-dollar plus acquisitions: Prudential's \$3.5 billion acquisition of Assurance and Roper Technologies' \$1.6 billion acquisition of iPipeline.
 - The Assurance transaction is the largest InsurTech private strategic exit ever, and one of the largest acquisitions ever of a non-VC backed technology company. The transaction also represents one of the fastest multi-billion dollar exits, as the Company was only founded in February 2016.
- M&A activity in the quarter also included private equity buyouts of Ventiv Technology, GoHealth, Portfolio General Management, Ventus Risk Management, and CoAdvantage.

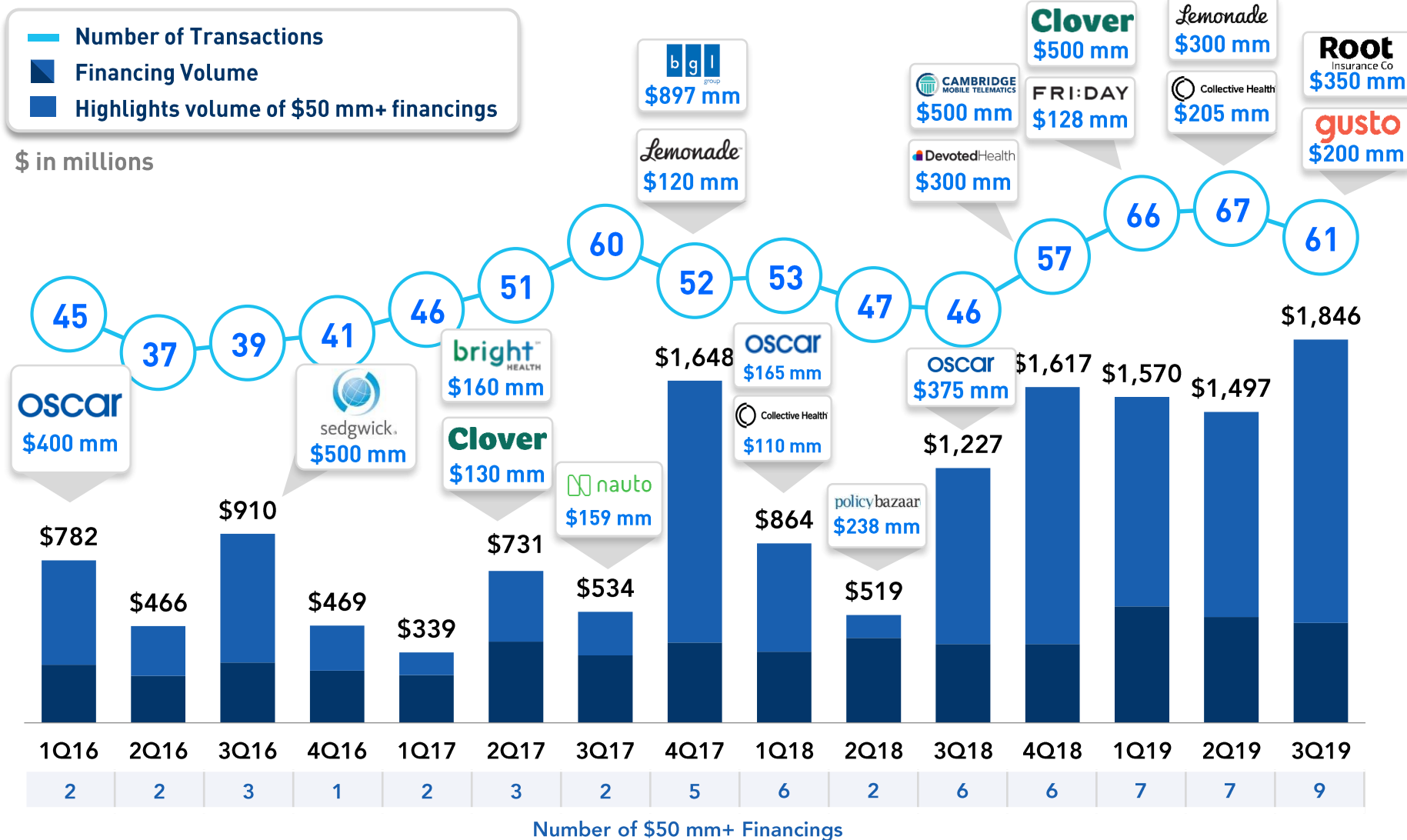
INSURTECH FINANCING ACTIVITY: ANNUALLY



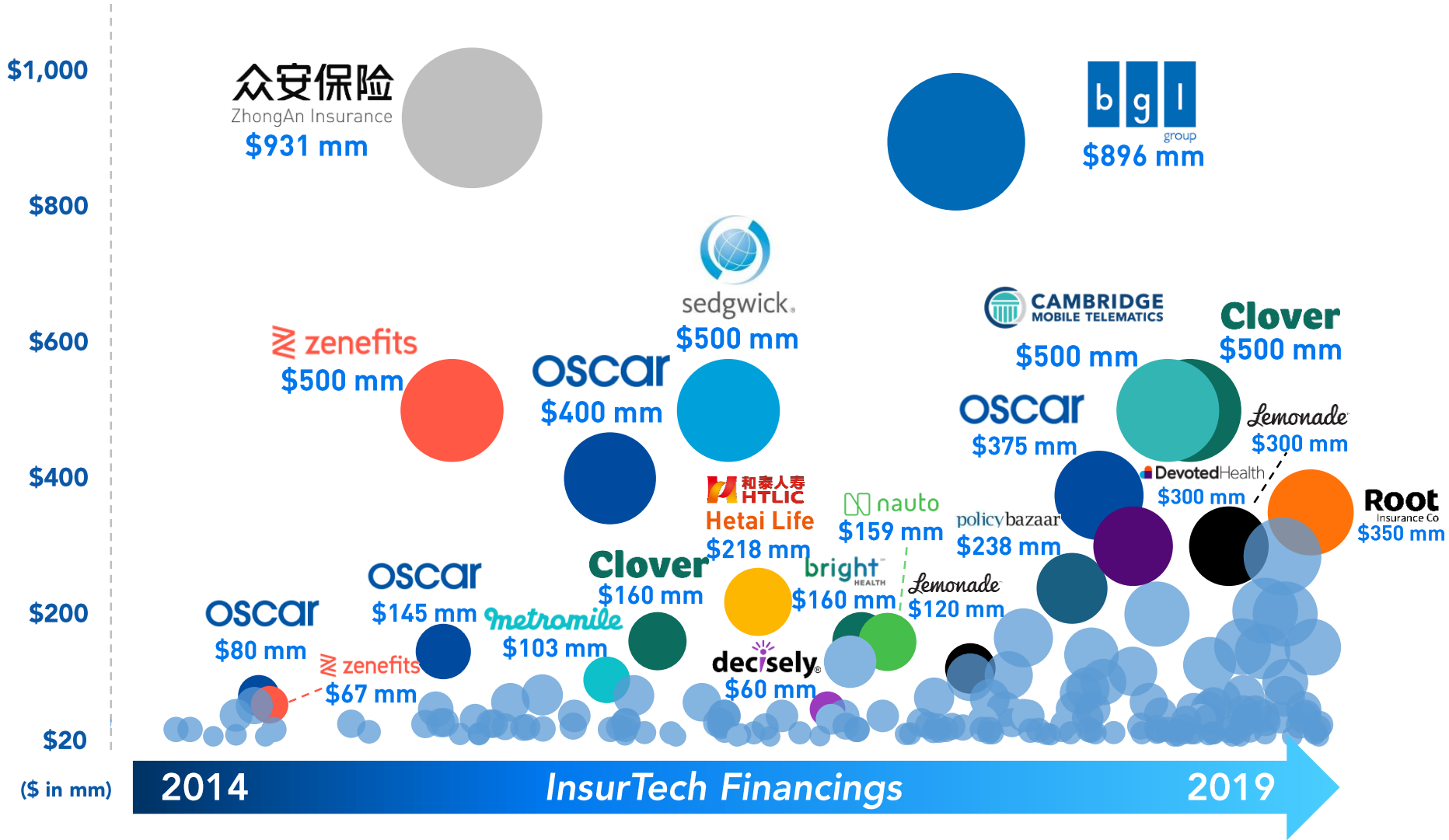
InsurTech Private Company financing volume is already at a record level in 2019 with one quarter still to go



INSURTECH FINANCING ACTIVITY: QUARTERLY



SELECTED LARGE INSURTECH FINANCINGS



LARGEST INSURTECH FINANCINGS IN Q3 2019



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
09/09/19	Root Insurance Co	Coatue Management ; DST Global; Drive Capital; Scale Venture Partners; Redpoint Ventures; Ribbit Capital; Tiger Global; Undisclosed Investors	\$350	USA
07/19/19	众安科技 ZhongAn Technology	ZhongAn; Sinolink Worldwide Holdings	285	China
07/24/19	gusto	Fidelity Management & Research Company ; Generation Investment Management; Dragoneer Investment Group; General Catalyst; T. Rowe Price	200	USA
09/13/19	ELEMENT ^{AI}	BDC Capital; CDPO; Data Collective; Government of Quebec; Hanwha Asset Management; McKinsey & Company Inc.; Real Ventures	151	Canada
07/24/19	Hippo	Bond Capital ; Comcast Ventures; Felicis Ventures; Fifth Wall Ventures; Hillhouse Capital Group; Horizons Ventures; ICONIQ Capital; Lennar Corp; Pipeline Capital Partners; Propel Venture Partners; RPM Ventures; Standard Industries; Zeev Ventures; Undisclosed Investors	100	USA
07/01/19	Singlife	Sumitomo Life Insurance Company	90	Singapore
07/23/19	QOMPLX:	Motive Partners; Cannae Holdings	79	USA
08/27/19	ETHOS	GV; Goldman Sachs; Sequoia Capital; Accel Partners	60	USA
08/30/19	TRAK GLOBAL GROUP	Three Hills Capital Partners	50	UK
07/15/19	BriteCore	Warburg Pincus; WCF Insurance; Radian Capital	48	USA
08/27/19	kin.	August Capital ; Avanta Ventures; Hudson Structured Capital Management; UChicago Startup Investment Program	47	USA
08/20/19	Zendrive	XL Innovate ; Hearst Ventures; ACME Capital; BMW i Ventures; Nyca Partners; SignalFire; Undisclosed Investors	37	USA
09/25/19	ARCEO.AI	Lightspeed Venture Partners ; Founders Fund ; UL Ventures; Charles River Ventures	37	USA
09/23/19	BOLD PENGUIN	Hudson Structured Capital Management; Lightstone Ventures; Guggenheim Life and Annuity Co.; Lockton Companies, Inc.; Stone Point Capital; Undisclosed Investors	32	USA

Source: FT Partners' Proprietary Transaction Database
Note: Lead investor(s) bolded

LARGEST INSURTECH FINANCINGS IN Q3 2019 (cont.)



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
09/17/19	 多保鱼选保险 (DuBaoYu)	Yunfeng Capital ; PPDai; Bertelsmann Asia Investment Fund; Lightspeed China Partners; ZhenFund	\$28	 China
09/17/19	 众安保险 ZhongAn Insurance	Ribbit Capital ; SVB Financial Group ; 500 Startups; Y Combinator; Index Ventures	25	 USA
08/06/19	 CompareAsia Group	Experian	20	 Hong Kong
09/24/19	 EVERLEDGER	Tencent ; Graphene Ventures; Bloomberg Beta; Rakuten Capital; Fidelity Investments; Vickers Venture Partners	20	 United Kingdom
07/02/19	 RenewBuy.com	Lok Capital ; IIFL Asset Management ; Sarva Capital; Amicus Capital	19	 India
08/06/19	 sidecar health	Morpheus Ventures ; GreatPoint Ventures	18	 USA
09/05/19	 乐约健康 (Lejo Technology)	Cowin Capital ; CAS Investment Management	16	 China
07/08/19	 Leapstack 钱略	Lingfeng Capital ; Shanghai Ppdai Financial Information Services	15	 China
09/16/19	 Joonko	Ping An Voyager Fund ; Raisin	11	 Germany
08/27/19	 hedvig	Obvious Ventures ; D-Ax; Cherry Ventures	10	 Sweden
09/04/19	 tremor	Anthemis Group ; W. R. Berkley; Markel; Nephila Capital; Undisclosed Investors	10	 USA
09/27/19	 薄荷保 (Mintbao)	Sequoia Capital China ; Bertelsmann Asia Investment Fund	10	 China
08/26/19	 KELLY KLEE Private Insurance	Undisclosed Investors	8	 USA
08/27/19	 Decent	Menlo Ventures ; Foundation Capital	8	 USA

Source: FT Partners' Proprietary Transaction Database
Note: Lead investor(s) bolded

INSURTECH FINANCING ACTIVITY BY REGION IN 2019



**2019
YTD**

NORTH AMERICA



114
financings

59%

\$3,098
million

63%

Clover
\$500 million

EUROPE



45
financings

23%

\$686
million

14%

FRI:DAY
\$128 million

ASIA



27
financings

14%

\$1,102
million

22%

众安科技
ZhongAn Technology
\$285 million

Source: FT Partners' Proprietary Transaction Database

Note: Percentages do not add to 100% due to not all regions being shown on the page

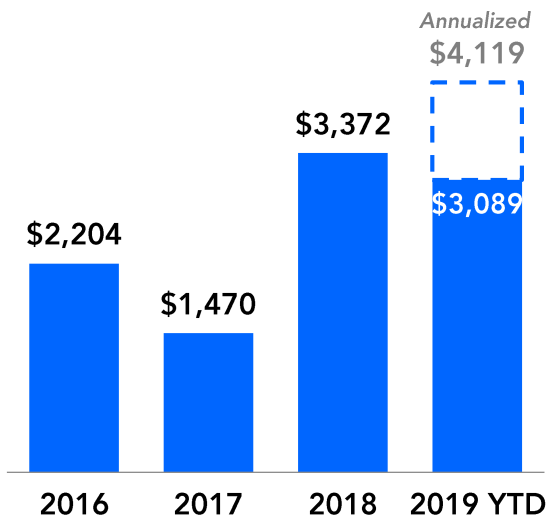
INSURTECH FINANCING VOLUMES BY REGION



\$ in millions

NORTH AMERICA

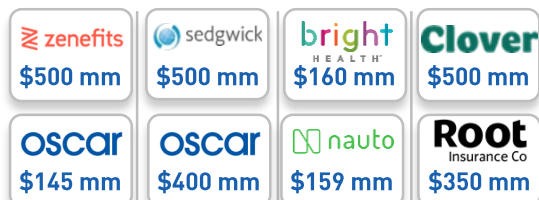
Volume



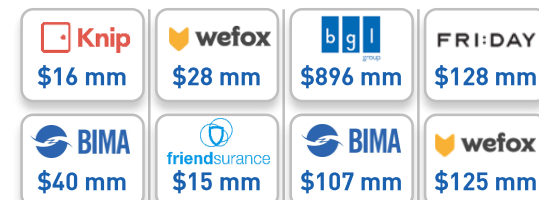
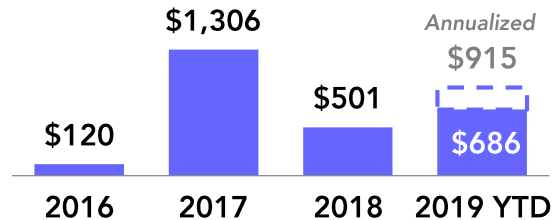
Percentage of Total



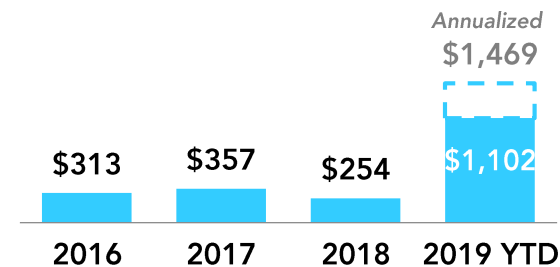
Largest Financings



EUROPE



ASIA



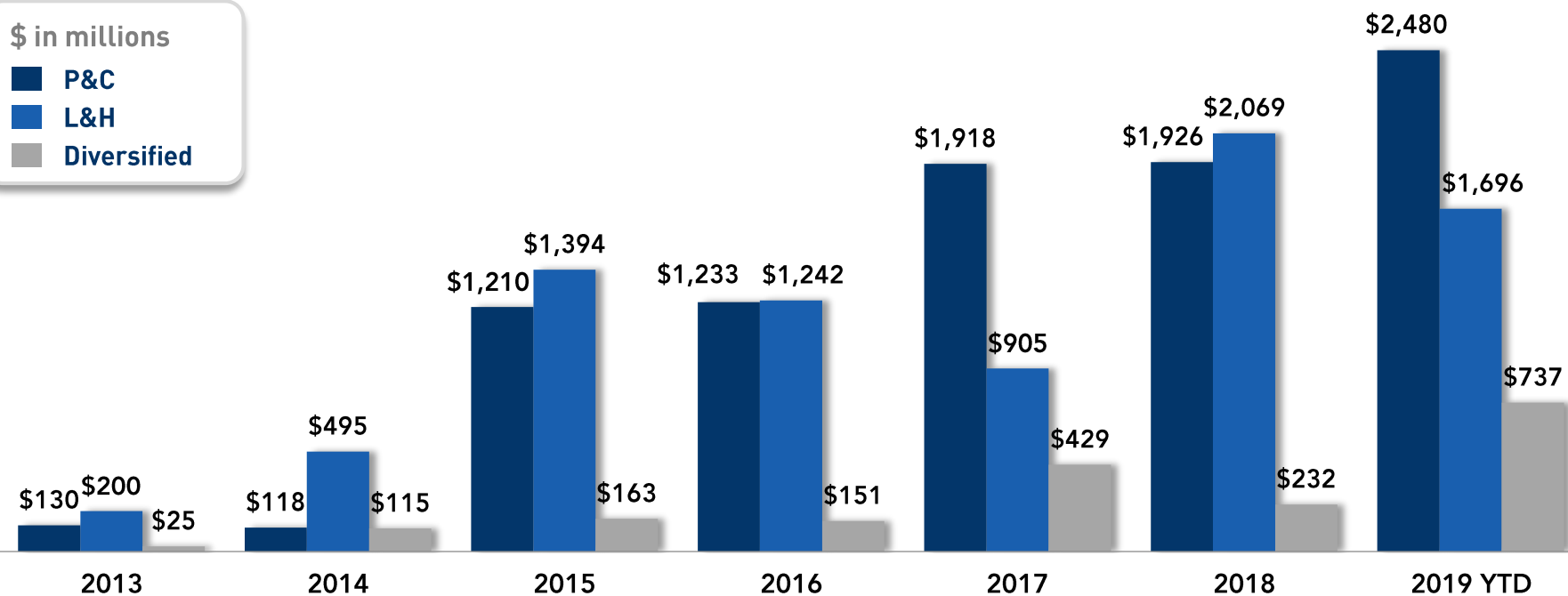
ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H



Investors have put more capital into Property & Casualty ventures than Life & Health ventures so far in 2019

Annual Breakdown of P&C vs. L&H Financing Volume

\$ in millions



% Total






P&C	37%	16%	44%	47%	59%	46%	50%
L&H	56%	68%	50%	47%	28%	49%	35%
Div.	7%	16%	6%	6%	13%	5%	15%

ALLOCATION OF INSURTECH INVESTMENTS IN Q3 2019





P&C vs. L&H




Selected P&C Financings

Target	Amount (\$ in mm)	Type
Root Insurance Co	\$350	Auto Insurance
 众安科技 ZhongAn Technology	285	International Technology Development
ELEMENT ^{AI}	151	AI-Assisted Underwriting
 Hippo	100	Home Insurance
TRAKGLOBAL GROUP	50	Auto Telematics
 BriteCore	48	Software for Insurers
kin.	47	Home Insurance
 ARCEO.AI	37	Cyber Data & Analytics
 Zendrive	37	Auto Telematics
BOLD PENGUIN	32	Commercial Insurance Software
vouch insurance	25	Commercial Insurance
EVERLEDGER	20	Blockchain

Selected L&H Financings

Target	Amount (\$ in mm)	Type
gusto	\$200	HR, Payroll, Benefits Technology
 Singlife	90	Life Insurance
ETHOS	60	Life Insurance
 sidecar health	18	Health Insurance
 乐约健康 (Lejo Technology)	16	Healthcare Platform
 Decent	8	Health Insurance

Selected Diversified Financings

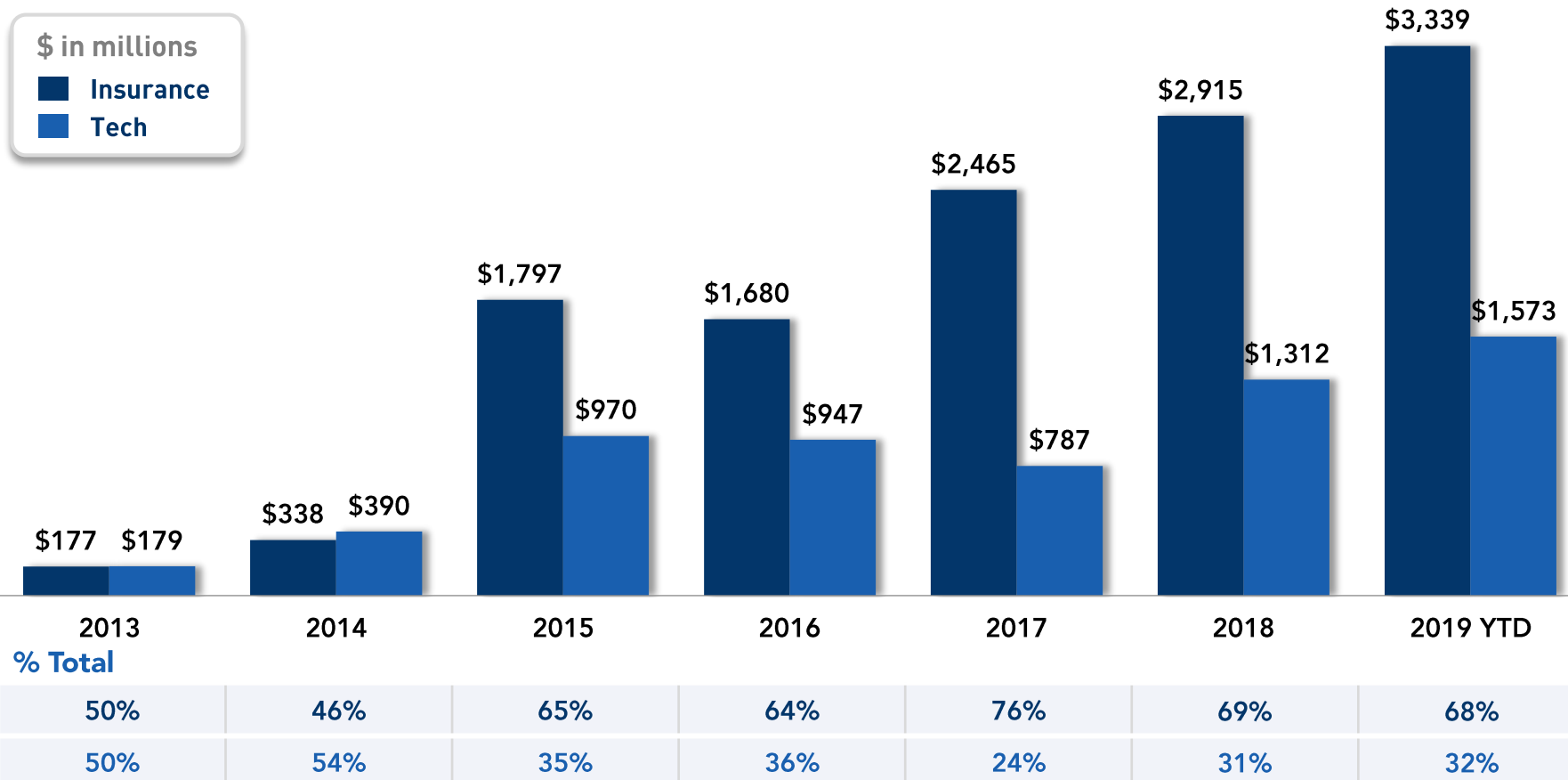
Target	Amount (\$ in mm)	Type
QOMPLX:	\$79	AI-Assisted Decision Making
 多保鱼选保险 duobaoyu insurance	28	Comparison Platform
CompareAsia Group	20	Comparison Platform
RenewBuy .com	19	Comparison Platform

ALLOCATION OF INSURTECH INVESTMENTS – INSURANCE vs. TECH



Insurance providers innovating in different parts of the insurance value chain continue to raise more funding than technology vendors providing new capabilities to insurers, in part reflecting the larger investments required in insurance ventures for customer acquisition and, in some cases, for risk bearing capital

Annual Breakdown of Insurance Provider vs. Technology Vendor Financing Volume



ALLOCATION OF INSURTECH INVESTMENTS IN Q3 2019

INSURANCE vs. TECH



Selected Insurance Financings

Target	Amount (\$ in mm)	Type
Root Insurance Co	\$350	Auto Insurance
gusto	200	HR, Payroll, Benefits Technology
Hippo	100	Home Insurance
Singlife	90	Life Insurance
ETHOS	60	Life Insurance
kin.	47	Home Insurance
多保鱼选保险 duobaoyu insurance	28	Comparison Platform
vouch insurance	25	Commercial Insurance
CompareAsia Group	20	Comparison Platform

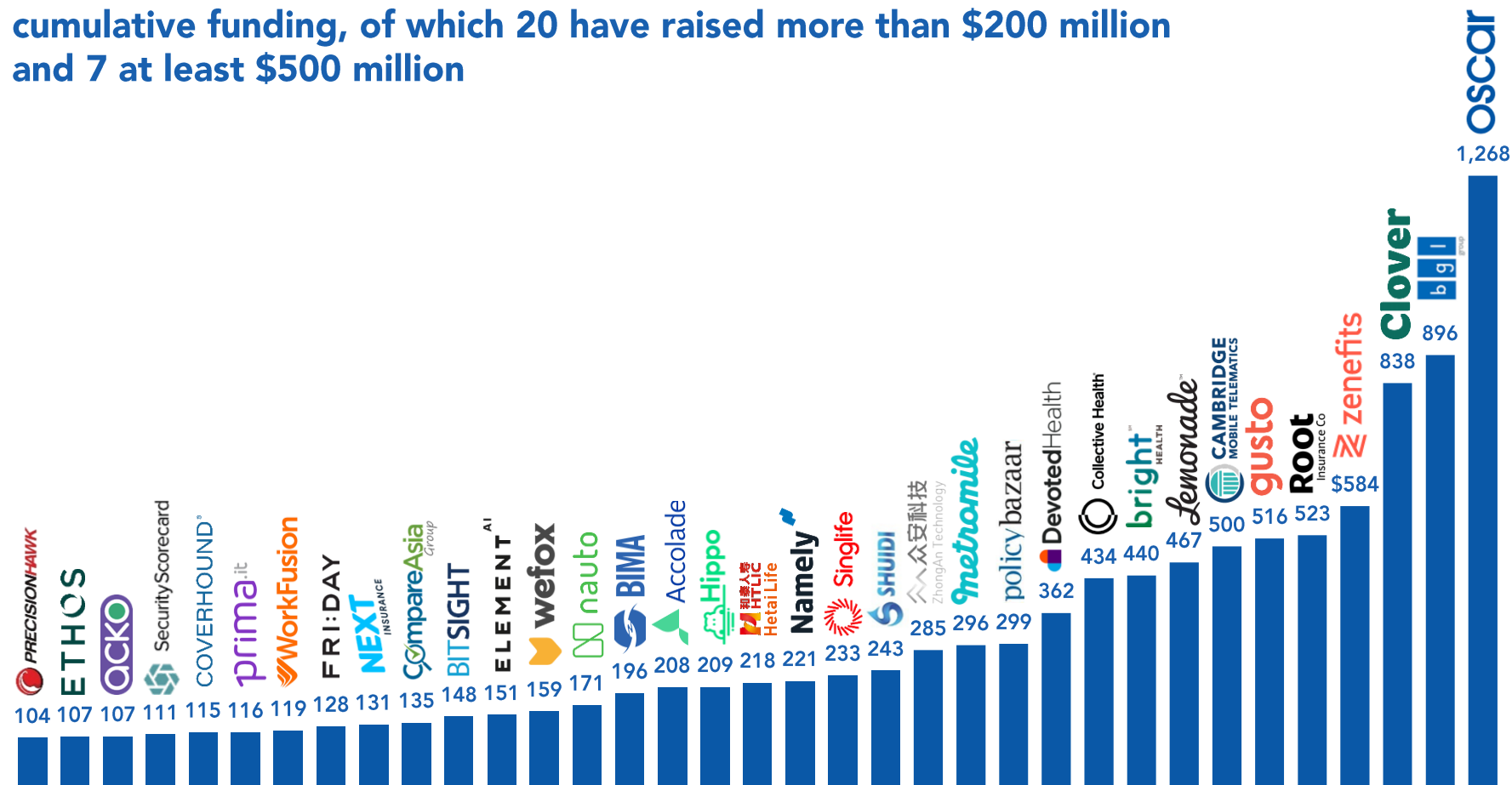
Selected Technology Financings

Target	Amount (\$ in mm)	Type
众安科技 ZhongAn Technology	\$285	International Technology Development
ELEMENT^{AI}	151	AI-Assisted Underwriting
QOMPLX:	79	AI-Assisted Decision Making
TRAKGLOBAL GROUP	50	Auto Telematics
BriteCore	48	Software for Insurers
ARCEO.AI	37	Cyber Data & Analytics
Zendrive	37	Auto Telematics
BOLD PENGUIN	32	Commercial Insurance Software
EVERLEDGER	20	Blockchain

CUMULATIVE FUNDING OF PRIVATE INSURTECH COMPANIES



35 InsurTech ventures have now each raised \$100 million or more in cumulative funding, of which 20 have raised more than \$200 million and 7 at least \$500 million



Amounts represent cumulative funding

\$ in millions

Source: FT Partners' Proprietary Transaction Database
Note: Only private, independently held InsurTech companies are shown

INSURTECH INVESTOR LANDSCAPE – Selected Examples



Accelerators / Seed



Venture Capital / Private Equity



Corporate Investors



Alternative Investors



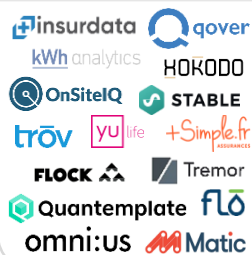
MOST ACTIVE INSURTECH INVESTORS – TRADITIONAL VENTURE CAPITAL



#

Current InsurTech Investments

15



10



9



9



8



8



7



7



7



7



7



7

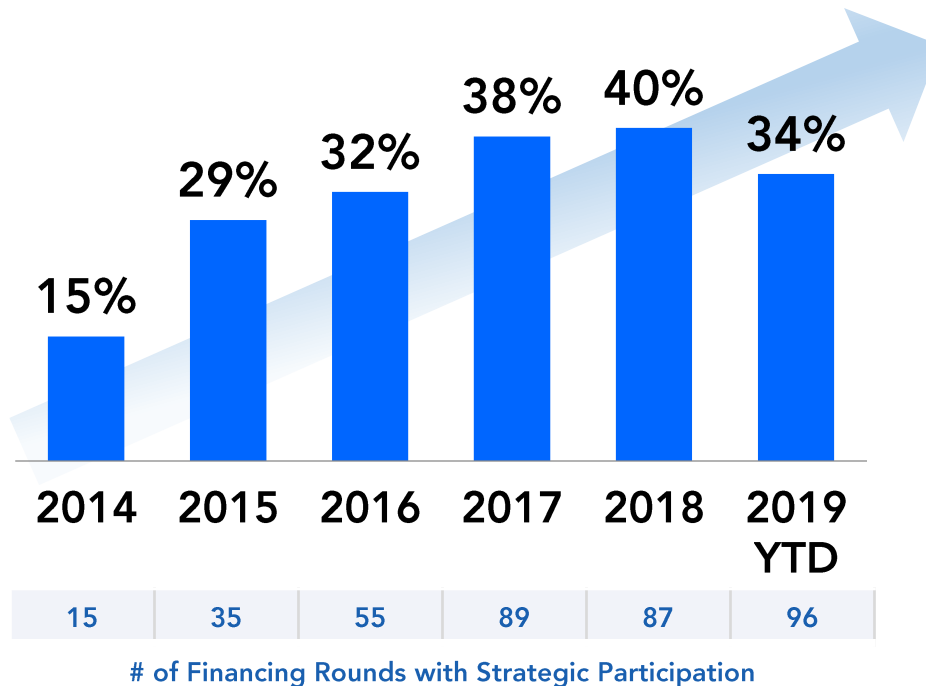


STRATEGIC INVESTOR INVOLVEMENT IN INSURTECH FINANCING

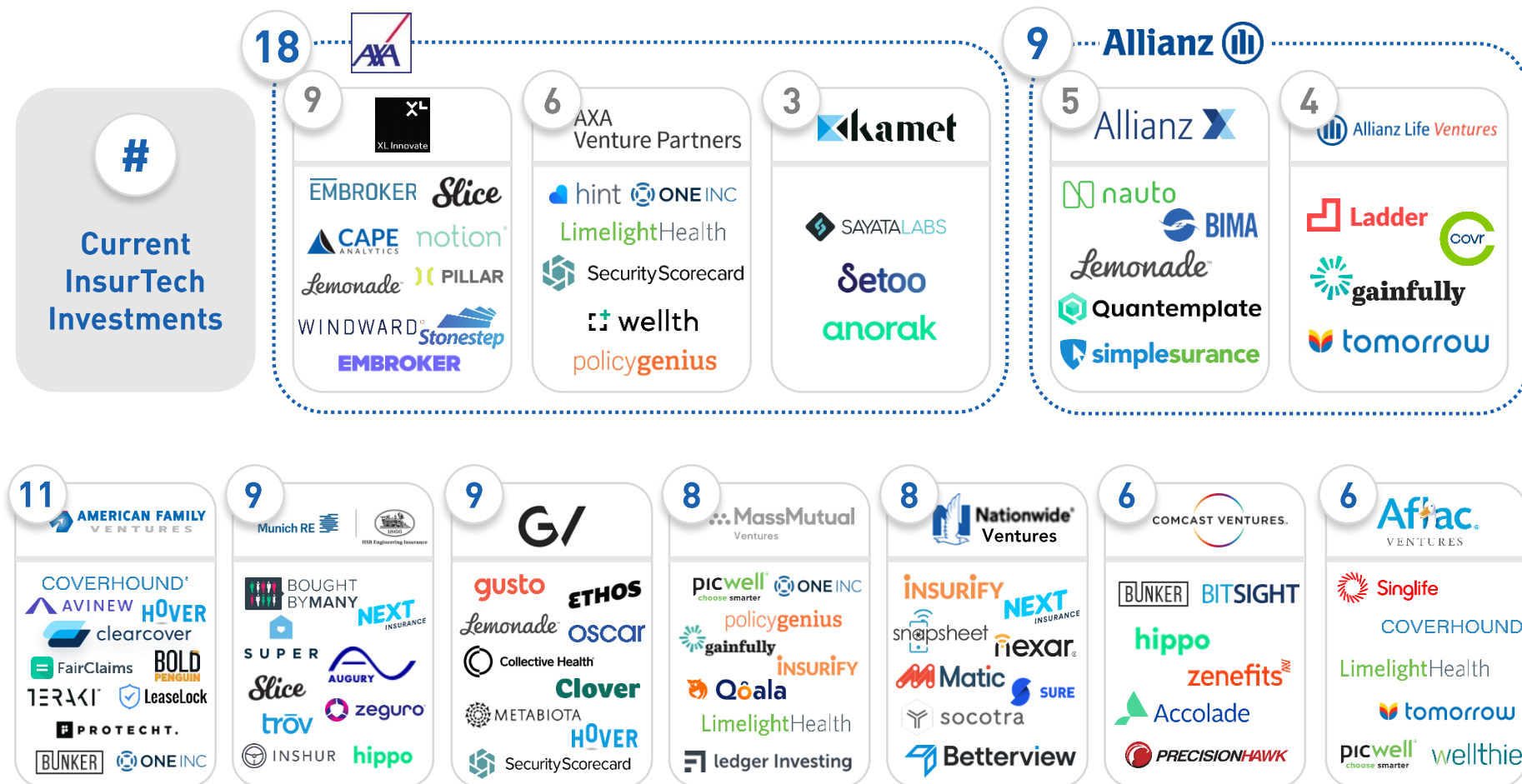


Although the percentage of deals with strategic involvement in 2019 year-to-date (YTD) is lower than the past two years, the overall number of deals and total dollar volume YTD have both already surpassed full-year 2018

Percent of Financings with Strategic Participation



MOST ACTIVE INSURTECH INVESTORS – CORPORATE VENTURE CAPITAL



INSURTECH M&A ACTIVITY

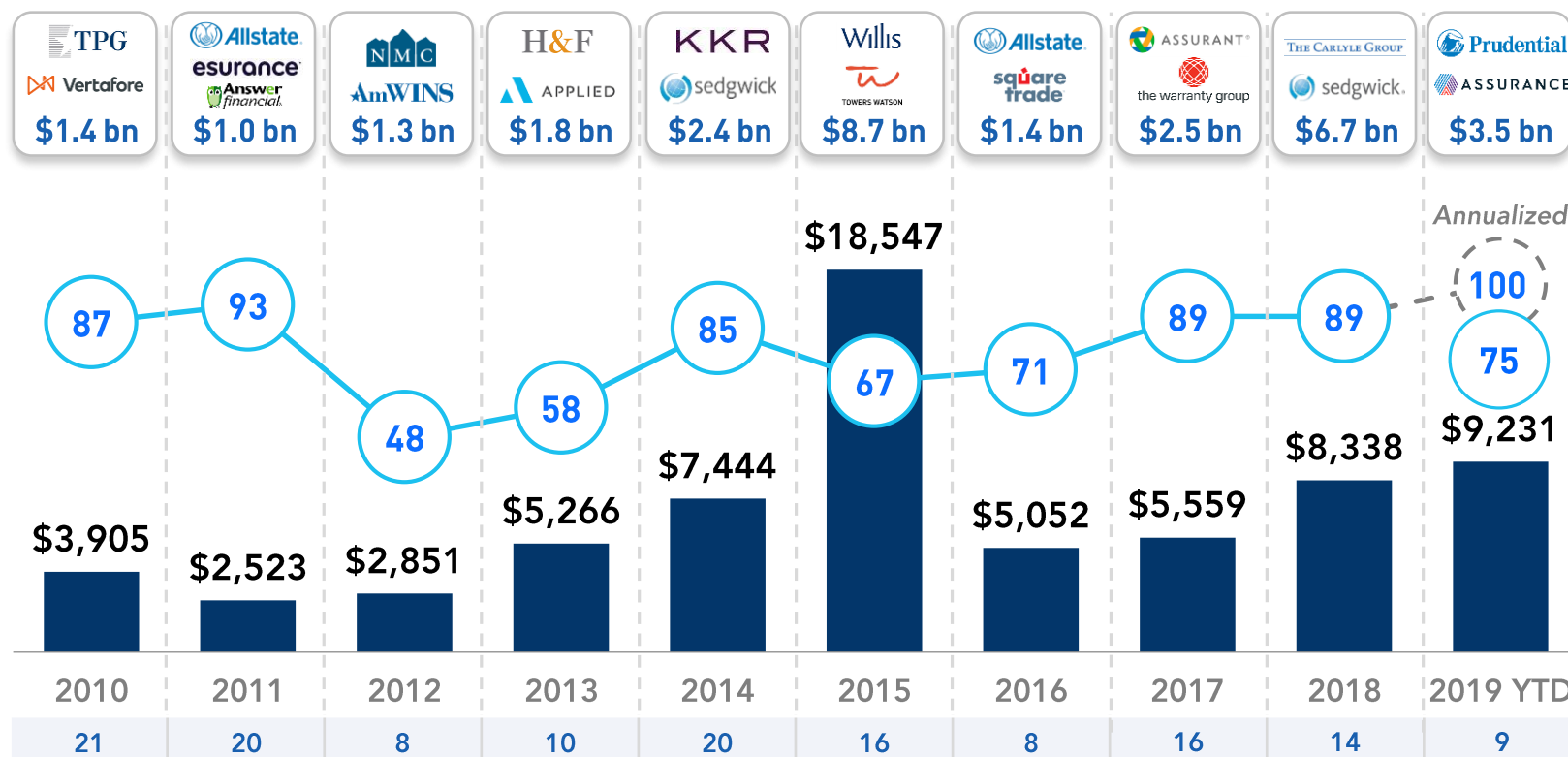


Few M&A transactions have publicly reported deal values so far in 2019; however, the number of transactions is on track to exceed 2018 on an annualized basis

Number of Transactions
M&A Volume

Selected Large Deals

Acquirer logo on top































\$ in millions

Number of M&A Deals with Announced \$ Amounts

Source: FT Partners' Proprietary Transaction Database

SELECTED STRATEGIC M&A ACTIVITY IN Q3 2019



Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
09/05/19	 ASSURANCE	 Prudential	\$3,500	Insurance Distribution	 USA
08/08/19	 IPIPELINE INSURANCE ACCELERATED		1,625	Cloud-Based Software Solutions	 USA
07/09/19	PAVONIA		75	Life Insurance	 USA
09/06/19		 ACCURENCE®	na	Restoration Software	 USA
09/05/19		Opendoor	na	Title Solutions	 USA
08/08/19	myhealth  odirect		na	Health Services Solutions	 USA
08/07/19			na	Agency	 USA
07/31/19		 Prima Solutions PLATFORM for INSURANCE INNOVATION	na	Actuarial and Regulatory Compliance Solutions	 Belgium
07/18/19	dentolo	 ZURICH®	na	Dental Care	 Germany
05/07/19	york.	 sedgwick	na	Claims Administration	 USA
04/10/19	Zycomp's POWER BROKER		na	Broker Software	 Canada

SELECTED PRIVATE EQUITY BUYOUTS IN Q3 2019



Selected private equity activity in the InsurTech space

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
09/09/19		 TAILWIND CAPITAL	na	Insurance Software	 USA
08/19/19			na	Health Insurance Distribution	 USA
08/19/19		abry <u>partners</u>	na	Auto Insurance	 USA
08/14/19			na	Coastal Property Insurance	 USA
07/24/19			na	HR Outsourcing	 USA

FT Partners and InsurTech

FT Partners Advises Next Insurance on its \$250 million Series C Financing

Transaction Overview

- On October 7, 2019, Next Insurance announced that it has raised \$250 million in its Series C funding round from Munich Re
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Revolutionizing traditional insurance processes, Next Insurance utilizes advanced technology to offer the industry's most innovative small business insurance policies
- Munich Re is one of the world's leading providers of reinsurance, primary insurance, and insurance-related risk solutions
- In May 2018, Next Insurance announced its status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuration of policies

Significance of Transaction

- The Series C round brings Next Insurance's total funding to \$381 million in just over three years, with a valuation of over \$1 billion
- The new funds will continue to help Next Insurance grow its team, develop its technology, and accelerate customer growth
- Additionally, the investment allows Munich Re to expand its footprint in the small and medium-sized business insurance market in the United States

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- FT Partners also advised Next Insurance on its [\\$83 million Series B financing](#) in 2018
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our successful track record generating highly favorable outcomes for leading InsurTech companies

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

FINANCIAL
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FT Partners Advises Next Insurance on its \$83 million 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

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

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 Sale to Prudential Financial

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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FT Partners Advises SquareTrade on its Sale to Allstate for \$1.4 billion

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



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FT Partners Advises Lennar on its sale of NATC and NATIC

Transaction Overview

- 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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LENNAR®

in its sale of



to



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FT Partners Advises Lennar on its \$70 million Minority Investment in Hippo

Transaction Overview

- 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 AmWINS on its Growth Recapitalization

Transaction Overview

- On April 17, 2012, AmWINS Group, Inc. ("AmWINS") announced a partnership with New Mountain Capital in a growth-oriented recapitalization valued at approximately \$1.3 billion
- AmWINS, a portfolio company of Parthenon Capital Partners ("Parthenon"), is a leading global specialty insurance distributor placing over \$10 billion in premiums annually
- Parthenon is a control investor in financial and insurance services, business services and healthcare businesses
- New Mountain Capital is a leading private equity firm with over \$9 billion in assets under management

Significance of Transaction

- Represents one of the largest private equity transactions of 2012
- Achieves highly attractive outcome for both buyer and sellers
- Positions AmWINS well to pursue additional growth opportunities and expand its industry-leading platform by leveraging New Mountain Capital's strategic relationships and operational capabilities

FT Partners' Role

- FT Partners served as lead strategic and financial advisor to AmWINS and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of AmWINS and enable efficient and thorough investor diligence
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

Financial Technology Partners LP FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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FT Partners Advises Goji on its Sale

Transaction Overview

- 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

Financial Technology Partners LP FTP Securities LLC

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

Goji

in its sale to

Seeman ★ Holtz
Property & Casualty

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FT Partners Advises Automatic on its \$115 million Sale to SiriusXM

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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sole strategic and financial advisor to*



AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000



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FT Partners Advises Enservio on its Sale to Solera

Transaction Overview

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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

enservio

in its sale to

Solera

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FT Partners Advises Insureon on its \$31 million Financing

Transaction Overview

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000

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Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



Click pictures to view report

[FT Partners' 260+ page report](#) provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

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FT Partners Research – Recently Published Transaction Profiles



Next Insurance
Raises \$250 million in Series C Financing



Root
Raises \$350 million in Series E Financing



Prudential
Financial Acquires Assurance for \$3.5 billion



Huize
Files for its IPO



Ethos
Raises \$60 million in Series C Financing



Fineos
Completes its IPO Raising \$211 million (~\$143 million)



Roper Technologies
Acquires iPipeline for \$1.63 billion



Hippo
Raises \$100 million in Series D Financing



Screenshot
Raises \$29 million in Series E Financing



Coalition
Raises \$40 million in Series B Financing



Health IQ
Raises \$55 million in Series D Financing



Palomar
Completes its IPO Raising \$84 million



Applied Systems
Acquires TechCanary



Lemonade
Raises \$300 million in Series D Financing



Willis Towers Watson
Acquires TRANZACT for up to \$1.4 billion



wefox Group
Raises \$125 million in Series B Financing



CoverHound
Raises \$58 million in Series D Financing



Clover Health
Raises \$500 million in Financing



Lending Tree
Acquires ValuePenguin for \$105 million



Lennar's sale of NATC and NATIC to States Title



Cambridge Mobile Telematics
Raises \$500 million

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Recent InsurTech CEO Interviews



Policygenius



Jennifer Fitzgerald

[VIEW](#)

noblr



Gary Tolman

[VIEW](#)

**BOUGHT
BYMANY**



Steven Mendel

[VIEW](#)

indio



Mike Furlong

[VIEW](#)

HUMAN API



Andrei Pop

[VIEW](#)

P L Δ N C K



Elad Tsur

[VIEW](#)

INSURIFY



Snejina Zacharia

[VIEW](#)

TrueMotion



Ted Gramer

[VIEW](#)

Ladder



Jamie Hale

[VIEW](#)

WINDWARD°



Ami Daniel

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TechCanary



Reid Holzworth

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Brad Weisberg

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Kyle Nakatsuji

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Brad Weisberg

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech

Institutional Investor

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"

I 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+

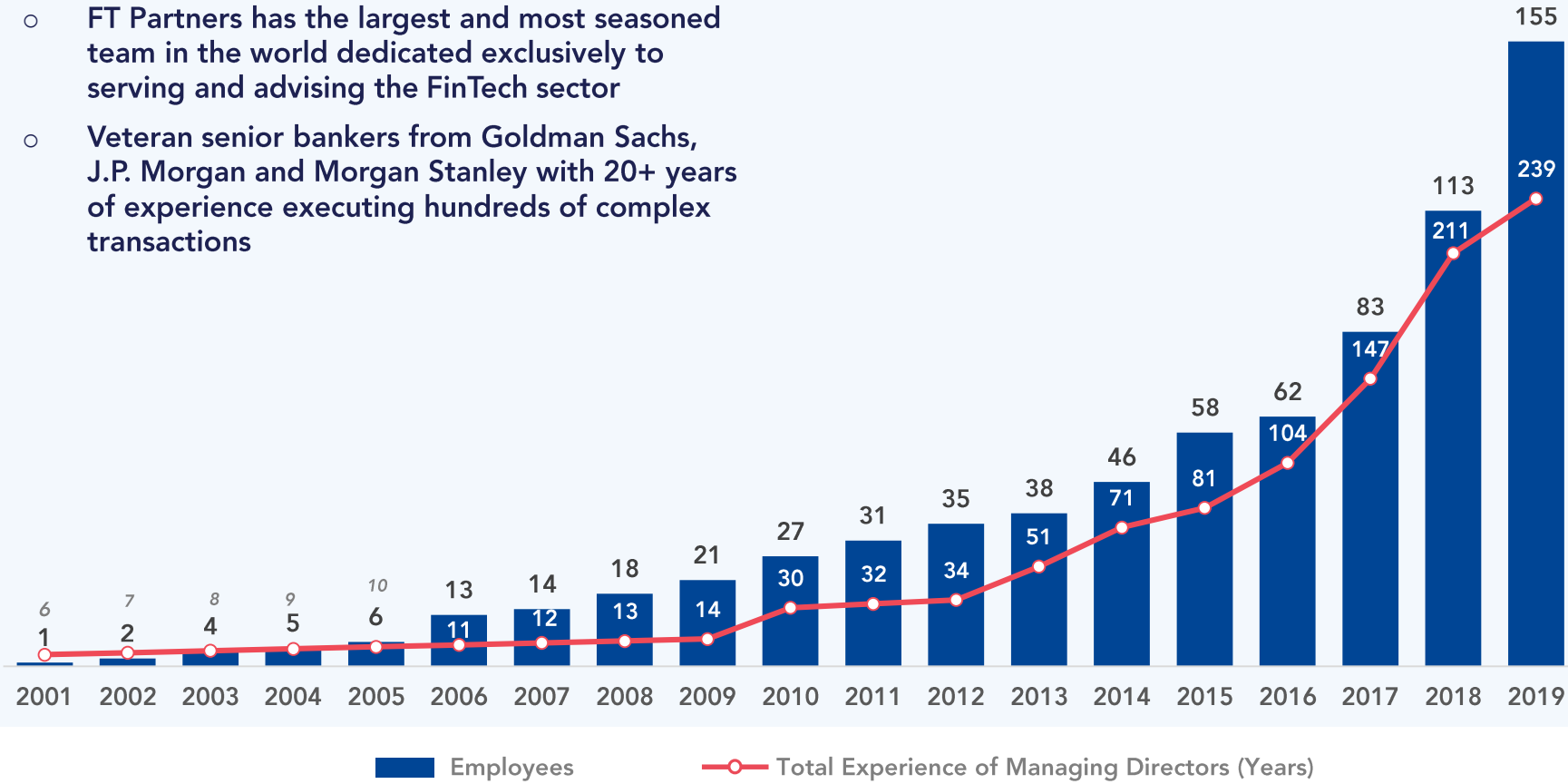
2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year



The FT Partners Senior Banker Team

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <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
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
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
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
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
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
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
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
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
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