

FT PARTNERS FINTECH INDUSTRY RESEARCH

October 5, 2021

INSURTECH CEO INTERVIEW:

boltech

with Group Chief Executive Officer Rob Schimek

Largest Insurance Exchange

bolttech overview

Company overview

bolttech

Group CEO:	Rob Schimek
Location:	Singapore
Founded:	2020

- bolttech is an international InsurTech company with a mission to build the world's leading technology-enabled ecosystem for insurance
- Largest insurance exchange in the world transacting \$5 billion in premiums with 700+ distribution partners and 150+ insurance carriers



\$5bn premiums on platform



26 markets across **3** continents (US, Europe, Asia)

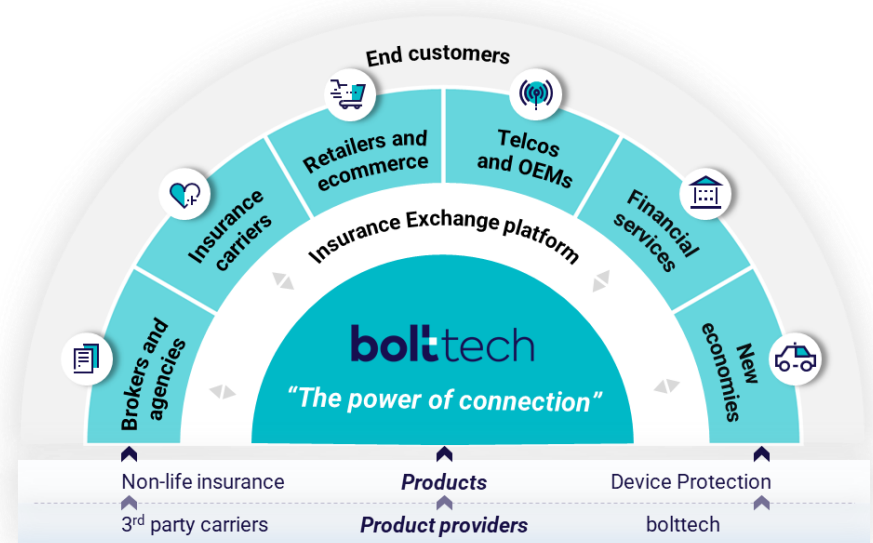
Selected partnerships



The largest InsurTech Series A on record and a new unicorn

Announce Date	Amount (\$ in mn)	Selected Investors
07/01/21	\$180	Activant Capital; Alpha Leonis Partners; B. Riley Venture Capital; Dowling Capital Management; Tarsadia Investments; Tony Fadell, Principal at Future Shape
09/21/21	30	EDBI; Mundi Ventures

Gateway to insurance powering connections between insurers, distributors, and customers



Customers

Choice, convenience & confidence

Choose from 150+ trusted insurers, whenever and wherever you want

Distributors

Empower business partners

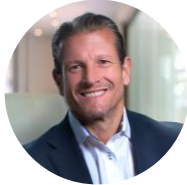
White-label or customise insurance solutions, improve customer loyalty and LTV, generate new revenue streams

Insurers

Access to new markets

Insurers can tap into larger customer bases at high conversion rates and low acquisition costs

bolttech



Rob Schimek

Group Chief Executive Officer

"Our B2B2C ecosystem model is transforming the way insurance is bought and sold by essentially democratizing the insurance industry..."

Can you describe what bolttech does and how this is changing the way insurance is bought and sold?

Launched in 2020, bolttech is a growing international InsurTech and our mission is to become the world's leading, technology-enabled ecosystem for protection and insurance. We also became an InsurTech unicorn in July this year.

Our B2B2C ecosystem model is transforming the way insurance is bought and sold by essentially democratizing the insurance industry, unlocking sustainable value for partners while creating the purchasing experience customers want. Powered by our proprietary technology, our insurance exchange connects world-leading carriers and a broad range of distribution partners – from incumbents and InsurTechs to non-insurance businesses. This network of ecosystem participants offers more choice, convenience, and access to insurance for millions of customers around the world.

We complement the exchange with our own insurance and protection products, underwriting, brokerage and reinsurance capabilities – plus our proprietary SaaS technology.



CEO Interview – Rob Schimek

“Our insurance exchange is the largest platform of its kind in the world with US\$5 billion premiums on the platform.”

What lines of business are currently being exchanged through bolttech?

Our insurance exchange is the largest platform of its kind in the world with US\$5 billion premiums on the platform. Globally, we have more than 700 distributors and 150 carriers on the exchange providing an unrivalled choice of around 5,000 P&C insurance product combinations, more than any other exchange. Products on our platform range from home, renters, auto, pet, commercial, and many more.

Can you elaborate on how bolttech’s exchange promotes creativity in new insurance products through the flywheel effect and how that ultimately translates to greater value for the end-consumer?

Our insurance exchange was designed to closely mimic the flywheel model and is predicated on a continued pipeline of new partners and products, enabling the industry to be more efficient and more powerful as the ecosystem grows. The exchange has also helped outsiders enter the insurance industry as distributors, only increasing its velocity.

Our partners from across a range of industries are augmenting their existing customer propositions to match their own brands and businesses. The exchange provides a best-in-class user experience that attracts more partner distributors reaching, and protecting, more customers. As the size of the ecosystem increases, so do the opportunities for existing and new participants and their customers, realizing our vision to connect people around the world with more ways to protect the things they value.

“When carriers are looking to leverage the exchange to expand their offering to customers, there’s very little we can’t deal with – whether it’s storms in Florida or fires in California.”

What results have personal lines insurance carriers in the US seen using bolttech’s platform? What attracts and keeps carriers in the exchange?

In the U.S., we work with 7 of the top 10 carriers in the country, including Progressive, USAA Farmers, and Liberty Mutual. We also work with digital players such as Hippo, Lemonade, and Elephant Insurance.

Our partners are attracted to several key benefits of the exchange.

The first is the commercial opportunity of the platform. We average about 1 million quotes a month through the exchange in the U.S. alone, and this scale equates to a significant opportunity for carriers to reach new markets for their products.

Importantly, we help carriers to always say yes, even if it’s outside of their own risk appetite or expertise. The platform enables them to offer products from another carrier and keep the customer relationship. When carriers are looking to leverage the exchange to expand their offering to customers, there’s very little we can’t deal with – whether it’s storms in Florida or fires in California. We also help our carriers bundle and upsell, improving their retention metrics.

Finally, carriers are interested in the simple, streamlined customer experience provided by the platform. Our exchange technology uses powerful machine learning models and artificial intelligence to create hyper-fast and accurate underwriting. We combine our own data models as well as third-party data services to create pre-filled forms and question sets.

Can you describe the product adoption evolution on bolttech’s exchange and how this allows increased customer penetration, loyalty, and lifetime premiums?

Carriers integrating their products into our exchange means they can achieve instant scale by accessing new distribution channels and markets. These channels reach customer segments that they could never have easily reached on their own, particularly when their products are sold by non-traditional distributors with large consumer bases.

Continued on next page



CEO Interview – Rob Schimek

“One of bolttech’s differentiators is being a truly international InsurTech serving customers in 26 markets across 3 continents...”

Continued from prior page

For distributors whether they be carriers, brokers, agents, and even non-insurance businesses, our exchange means they can offer more choice and more value to their customers by complementing their existing journeys with a vast array of insurance products. This gives our distribution partners the ability to retain customers within their networks, maximizing loyalty and customer life-time value.

We see very few InsurTech companies with a broad global presence. What has driven bolttech’s growing international presence?

Our U.S. business has been around for many years as a market-leading platform. Since we launched bolttech, we have taken the U.S. exchange model to new opportunities – whether these be innovative propositions, new business partner segments, or to new geographies. We know businesses around the world are looking to add more value for their customers with contextual digital insurance products.

One of bolttech’s differentiators is being a truly international insurtech, serving customers in 26 markets across 3 continents, and we continue to increase our geographic footprint, and the size of our ecosystem. We are continually adding new carriers and distribution partners to our ecosystem, and it is through these partnerships that we have been able to expand into many of the markets we have recently entered – collaborating to meet underserved customer needs and improving insurance penetration around the world.

“The power of our model is that we have acquired and built capabilities in specific markets, that we have then taken to scale in others. This has supercharged our fast expansion not only geographically, but in the size and reach of the exchange platform.”

Have there been any business lines which you’ve found success and are replicating across the markets you operate in?

The power of our model is that we have acquired and built capabilities in specific markets, that we have then taken to scale in others. This has supercharged our fast expansion not only geographically, but in the size and reach of the exchange platform.

But all this has not been achieved alone - our international footprint has been made possible by valued partnerships with global, household-name companies. For example, in Asia we work with recognized lifestyle brands including ecommerce giant Lazada, super apps such as LINE in Thailand, and e-wallets like PayMaya in the Philippines. We also partner with some of the biggest names in their respective industries across multiple geographies - over the last two years we have worked with Samsung across 7 markets in Asia and this is expanding into a number of European markets by the end of the year. We also work with telecommunications conglomerate CK Hutchinson and have launched with their Three businesses in Hong Kong, Italy, Austria and Ireland in the same time frame.

Additionally, we have taken the success of our embedded insurance capabilities in Asia and launched a new offering in the U.S. with our bolt Amplify product. This has diversified our U.S. business to new sectors, innovating to enable all kinds of businesses to create new revenue streams, and in parallel, setting the standard for a contextual customer experience of insurance.

The opportunity growth in embedding our platform with non-insurance partners has been significant. In 2020 in the U.S. we worked with just a couple of non-insurance partners, and this has now increased to 14 from a range of business sectors including market-leading real estate firm Keller Williams and NerdWallet.



CEO Interview – Rob Schimek

“This fast growth has been driven by our expanding relationships with multinational partners and underpinned by the seamless technology that supports the full insurance exchange.”

How will bolttech’s experience in leading device protection in Asia translate to other regions like the U.S. and Europe?

bolttech is also a leading device protection provider in Asia, and we have been taking this capability to Europe, and preparing to do the same in the U.S. In fact, our largely greenfield Europe operations are experiencing some of the fastest growth we’ve seen so far, with 280% increase in revenue over last year. This fast growth has been driven by our expanding relationships with multinational partners, and underpinned by the seamless technology that supports the full insurance exchange.

We believe device protection has huge potential as a customer-acquisition tool – providing entry-level protection products for the billions of mobile phone owners globally. We’ve seen the value in introducing customers to protection for the small but important parts of their lives, at the beginning of a lifetime of insurance needs. Once on the platform, these customers have access to other insurance and protection products via the exchange to meet their needs.

Currently, bolttech focuses primarily on personal lines, with some SME. How do you see your customers evolving and are there plans to move beyond the personal lines insurance market?

We see commercial lines as a significant opportunity of expansion for our platform. In the U.S. in particular, this is an area we are scaling by partnering with new carriers and working with distributors to build out more access and more choice for the business-owners segment.

Just this year we launched our commercial lines ‘placement as a service’ offering in response to carriers asking us for help when they don’t have a direct appetite or the resources to place this business. This perfectly marries our exchange technology with our insurance expertise. In just this first year, we have taken on the commercial lines business of five major insurance partners.



CEO Interview – Rob Schimek

“...we are securing new carrier and distributor partnerships to deepen our product offerings and improve customer reach, access, and loyalty.”

Congratulations on your recent financing. What can you share on how you plan to use the proceeds to fuel growth?

We are very proud to have closed our Series A funding round led by Activant Capital back in July, and most recently extending the funding round to two additional investors, bringing the total to US\$210 million.

That is a significant milestone for our team, just 18 months since we launched bolttech, as the largest ever Series A in history for an InsurTech, and with this, we also proudly became a unicorn. More importantly, the announcement of the funding round further validates our belief in the role we can play to shape the future of insurance distribution.

The investment provides us with additional capital to accelerate our commercial growth, strengthen our technology capabilities, and continue to expand internationally. As part of our focus on scaling the exchange, we are securing new carrier and distributor partnerships to deepen our product offerings and improve customer reach, access, and loyalty.

InsurTech CEO Interview: bolttech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

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Insurance Distribution

Lenders Protection / Default Insurance

Consumer Protection Plans

Wholesale Brokerage

Small Business Insurance

Consumer Protection Plans

Digital Auto Insurer

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ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

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on its merger with

Nebula Acquisition Corporation

(NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

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in its growth recapitalization by

NMC

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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on its Series C financing from

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BainCapital

PRIVATE EQUITY VENTURES

of approximately

\$ 238,000,000

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on its Series D financing led by

ELDRIDGE

for a total amount of

\$200,000,000

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Insurance Comparison Site

Homeowners Insurance

Fraud, Risk & Compliance for P&C Insurers

Virtual Claims

Telematics

Largest Commercial Insurance Exchange

Small Business Insurance

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**THE
zebra**

on its Series D financing,
led by a new undisclosed investor, with
participation from other new and existing investors

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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LENNAR

in its minority investment in

Hippo

with participation from new
and existing investors

for total consideration of

\$ 70,000,000

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FRISS

on its Series B financing led by

AKKR

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snapsheet

on its Series E2 financing led by new investors

PINGAN PIVOT

with existing investor participation

for a total amount of

\$30,000,000

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MOBILE TELEMATICS**

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on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE**

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coverwallet

on its sale

AON

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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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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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FT Partners Advises Next Insurance on its Series C Financing



Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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Next

on its Series C financing from

Munich RE



for total consideration of

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FT Partners Advises Clearcover on its \$200 million Series D Financing

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Overview of Transaction

- On April 13, 2021, Clearcover announced it has raised \$200 million in its Series D financing round
 - The investment was led by Eldridge with participation from existing investors, including American Family Ventures, Cox Enterprises, OMERS, as well as other new investors
 - Clearcover has raised \$329 million in total funding to date
- Clearcover is the smarter car insurance choice, offering better coverage for less money
 - Clearcover's customer-first, service-focused model powered by advanced technology delivers a convenient, reliable and affordable experience
 - Built for today's driver, Clearcover takes the guesswork out of car insurance, making it easy to save money, get insured, and get serviced on the go
- Since its founding in 2016, Clearcover has expanded to 15 states and has achieved significant momentum

Significance of Transaction

- This recent round of funding positions Clearcover as the company to watch in an industry that continues to experience accelerated digital transformation
- The funding will accelerate innovation of the Company's digital insurance offerings, by enabling Clearcover to invest in and grow its team of engineers and developers

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Clearcover
- This transaction highlights FT Partners' deep domain expertise in the InsurTech sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

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FT Partners Advises The Zebra on its \$150 million Series D Financing



Overview of Transaction

- On April 12, 2021, The Zebra announced the completion of its Series D fundraise totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraise comes at a time of sustained growth, with investment from new and former investors including Weatherford Capital and Accel
- Headquartered in Austin, Texas, The Zebra is the nation's leading, independent insurance comparison site; The Zebra has sought to bring transparency and simplicity to insurance shopping since 2012 — it's "insurance in black and white"
- With its dynamic, real-time quote comparison tool, consumers can identify insurance companies with the coverage, service level, and pricing to suit their unique needs
- The Zebra compares multiple insurance companies and provides agent support and educational resources to ensure consumers are equipped to make the most informed decisions about their home and auto insurance

Significance of Transaction

- This investment will be used to expand The Zebra's team and accelerate the Company's efforts to help educate, empower and advise consumers to find the best policies for their unique needs, no matter where they are in their lives

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to The Zebra
- This transaction highlights FT Partners' deep domain expertise within InsurTech, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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zebra**

*on its Series D financing,
led by a new undisclosed investor, with participation
from other new and existing investors*

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000



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FT Partners Advises Lennar on its Investment in Hippo



Overview of Transaction

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
 - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
 - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier strategic investors

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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 FRISS on its \$65 million Series B Financing



Overview of Transaction

- On July 28, 2021, FRISS, the most widely adopted provider of AI-powered end-to-end fraud prevention and detection solutions for P&C insurers worldwide, announced it has completed its Series B financing round led by Accel-KKR and endorsed by existing investor Aquiline
- Founded in 2006 and headquartered in Utrecht, Netherlands, as well as Mason, Ohio, United States, FRISS is the leading AI-powered fraud, risk and compliance solutions provider for insurance carriers
- The Company is powering the digitalization of the insurance industry through fully automated risk assessment and fraud detection solutions
 - FRISS develops and markets an AI powered anti-fraud software which safely enables straight through processing underwriting and touchless claims
 - FRISS solutions help lower loss ratios, enable profitable portfolio growth, and improve the customer experience

Significance of Transaction

- The financing will fuel the Company's rapid growth with additional product innovations, deep market penetration, and lines of business expansions
- The transaction is highly significant and will make the Company ready to scale to the next phase of growth, taking their mission of accelerating safe digital transformation throughout the policy lifecycle

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to FRISS
 - FT Partners previously advised FRISS on its acquisition of Terrene Labs in April 2021
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth B2B FinTech companies globally

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FT Partners Advises Snapshot on its \$30 million Series E2 Financing

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Overview of Transaction

- On March 25, 2021, Snapshot announced its \$30 million Series E2 financing round led by Ping An Global Voyager Fund and Pivot Investment Partners
 - Existing investors include Nationwide, Liberty Mutual, Intact Ventures, Tola Capital, and Commerce Ventures, among others
- Headquartered in Chicago, IL, Snapshot is a leader in cloud-native claims management software for insurance carriers, third-party administrators, insureds and vendors
- Since its founding in 2010, Snapshot has used its technology to digitize and automate the claims workflows for over 100 clients and their customers, processing millions of claims and more than \$7 billion in appraisals

Significance of Transaction

- This funding will allow Snapshot to accelerate growth and add new functionality to its cloud native end-to-end claims management platform
- To fuel further product development and extend awareness, Snapshot will use the funds to make key hires across engineering and sales teams
- With this round, Snapshot has raised more than \$100 million in financing

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Snapshot and its board of directors
- FT Partners previously advised Snapshot on its [\\$29 million Series E financing](#) in 2019
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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snapshot

on its Series E2 financing led by new investors

PING AN **P I V O T**
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with participation from existing investors

for a total amount of

\$30,000,000

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FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics **bolttech**

Overview of Transaction

- On June 17, 2021, Cambridge Mobile Telematics (CMT) announced it has acquired TrueMotion, provider of a leading smartphone driving data platform
- CMT will now provide telematics services to 21 out of the 25 largest auto insurers in the United States, and across more than 20 countries, including Canada, the United Kingdom, Germany, South Africa, Japan, and Australia
- This acquisition also strengthens CMT's ability to help insurers and the mobility industry modernize emergency response and claims processes
 - The advancements build on the companies' innovations for real-time crash detection and AI-based crash reconstruction using high-frequency sensor data.
 - The technology enables organizations to dispatch roadside assistance within seconds of a crash, receive detailed information about a crash in minutes, and improve damage assessment for insurance claims.
- TrueMotion's CEO, Ted Gramer, will become CMT's Chief Operating Officer

Significance of Transaction

- This acquisition unites the two leading companies in the rapidly growing mobile telematics industry
 - Mobile telematics, which did not exist a decade ago, is estimated to become a \$125 billion market in the next five years, powering the next generation of digital auto insurance

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to TrueMotion
- This transaction highlights FT Partners' deep domain expertise in the InsurTech sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

TrueMotion

on its sale to



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FT Partners Advises Bold Penguin on its Sale to American Family Insurance



Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13th largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

Financial Technology Partners LP FTP Securities LLC

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



on its landmark strategic sale to



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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

Silicon Valley's Most Popular Dealmakers

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

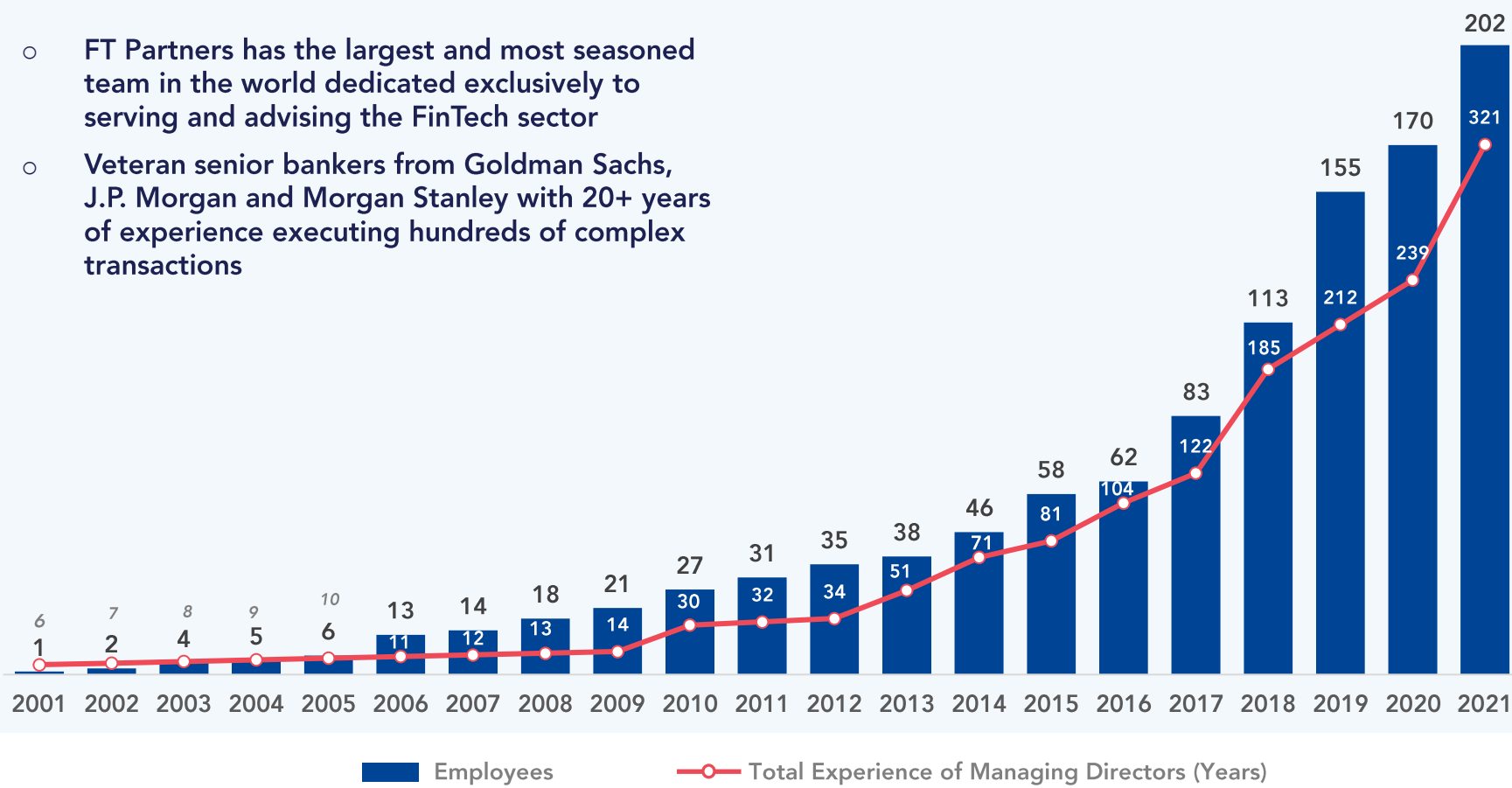
The Information’s “Silicon Valley’s Most Popular Dealmakers”

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

The Largest FinTech Advisory Practice in the World



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



Average Experience of Managing Directors (Years)



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