

# FT PARTNERS FINTECH INDUSTRY RESEARCH

February 11, 2019

## COVERHOUND®

**CoverHound Raises \$58 million in Series D  
Financing Led by Hiscox**



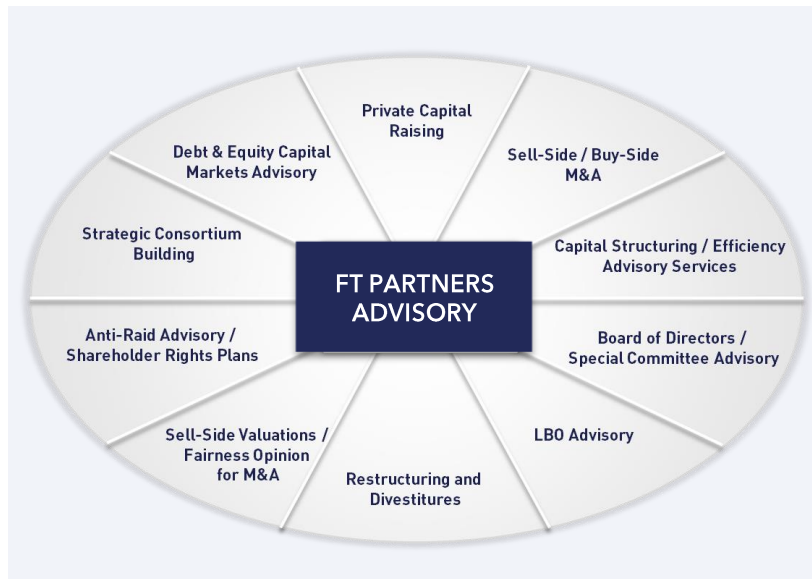
*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

## 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



**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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# CoverHound Raises \$58 million in Series D Financing

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## Transaction Summary

### Transaction Summary

- On February 5, 2019, CoverHound announced that it has raised \$58 million in Series D financing led by Hiscox
  - Chubb, Aflac Ventures, and Japan-based MS&AD also participated in the round
- This round brings the total amount of capital raised since the Company's launch in 2010 to over \$112 million
- CoverHound is a digital distribution platform for P&C insurance, offering coverage in all 50 states
- The investment will help fuel the development of CyberPolicy, a subsidiary of CoverHound, as well as expand its offices beyond San Francisco and Westlake, California to Charlotte, North Carolina and internationally in Japan and other global markets
- CoverHound also expects this round will help support branded partnership growth with banks, large insurers, and technology providers that are lined up for 2019

### Financing History

Date	Size (\$ mm)	Investor(s)
02/05/19	\$58	Hiscox; Chubb; Aflac Ventures; MS&AD
09/22/15	33	ACE Group; American Family Ventures; RRE Ventures; Blumberg Capital; Core Venture Capital; Route 66 Ventures
03/09/15	14	RRE Ventures; Bullpen Capital; Blumberg Capital; Core Venture Capital; Tugboat Ventures; Route 66 Ventures; American Family Ventures
02/05/13	8	RRE Ventures; Blumberg Capital; Bullpen Capital

### Transaction Commentary

*"The future of digital insurance distribution will continually shift to more non-traditional insurance brands. CoverHound has built the leading P&C platform to enable any brand's customers to easily quote, compare and buy personal, business and cyber insurance. In an industry that's been heating up with a flurry of new entrants, we feel blessed that we know exactly who we are and what we excel at. We have no desire to be an insurance carrier or an online search engine purely for price comparisons. CoverHound and CyberPolicy are digital, trusted advisors for curated choice for anyone needing personal or business insurance."*

COVERHOUND®

Keith Moore  
CEO



*"We are delighted to have this opportunity to work more closely with one of the few truly digital agencies that shares our passion for making material strides in the changing SMB landscape. CoverHound, as reflected more recently through its CyberPolicy brand, is leading the charge in providing a best-in-class digital cyber solution for businesses, and we are excited to be part of that both as a carrier and the lead investor in this funding round."*

  
HISCOX

Kevin Kerridge  
USA EVP of Small Business Insurance



# CoverHound Raises \$58 million in Series D Financing

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COVERHOUND®

## CoverHound Overview

### Company Overview

**CEO:**  **Keith Moore**  
**Headquarters:** San Francisco, CA  
**Founded:** 2010

- CoverHound provides an online insurance marketplace created to offer transparent choices and competitive rates for different P&C insurance policies
- The Company offers access to instant rates that can be purchased online that are supported by personalized service
- CoverHound has sold over 200,000 policies to date
- The CoverHound platform provides access to Business and Personal products as well as a learning center to help educate consumers on different products
- In addition to the CoverHound platform, the Company also operates CyberPolicy, an online comparison and shopping website for cyber insurance and security products

### Leadership



**Keith Moore**  
CEO



**Anita Sathe**  
Chief Strategy  
Officer



**Kjersten Elias**  
Chief Product  
Officer

### Products & Services Overview

#### Business



- ✓ BOP
- ✓ General Liability
- ✓ Professional Liability
- ✓ Workers Comp
- ✓ Directors & Officers
- ✓ Cyber Insurance
- ✓ Commercial Auto

#### Personal



- ✓ Auto
- ✓ Homeowners
- ✓ Umbrella
- ✓ Condo
- ✓ Renters
- ✓ Motorcycle
- ✓ Life

### Selected Insurance Providers



## FT Partners Research – Annual InsurTech Almanac

### 2018 InsurTech Insights



Click pictures to view report

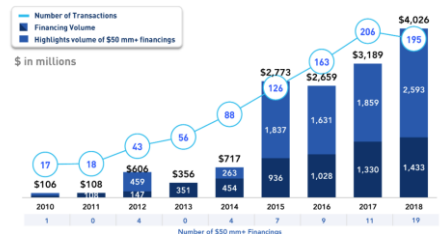
### Highlights of the report include:

- 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

#### 2018 INSURTECH ALMANAC

##### InsurTech Financing Activity: Annually

InsurTech Private Company financing volume reached a record level in 2018, driven by a significant increase in financings of more than \$50 million



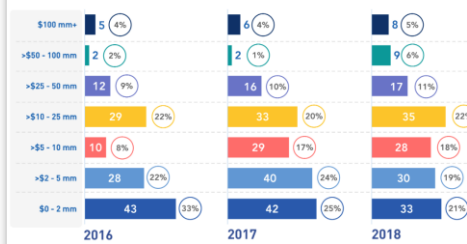
Source: FT Partners' Proprietary Transaction Database

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#### 2018 INSURTECH ALMANAC

##### Number of InsurTech Financings by Round Size

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



Source: FT Partners' Proprietary Transaction Database

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

Selected P&C Financings				Selected L&H Financings			
Target	Amount (\$ in mm)	Type		Target	Amount (\$ in mm)	Type	
BITSIGHT	\$40	Cyber Risk Rating Platform		COYA	\$30	Digital Insurer	
ROG	38	Vehicle Insurance Specialist		alan	28	Online Health Insurance	
CLARK	29	Digital Insurance Platform		bestow	23	Group Dental Insurance	
TRACTABLE	25	AI for Claims		bestow	15	Life Insurance	
simpleinsurance	24	Digital Insurance Solutions		ETHOS	15	Digital Insurance Platform	
CAPE	17	Property Intelligence Platform		ETHOS	12	Life Insurance	
atbay	13	Cyber Insurance Provider		hint	10	Care Administration Platform	
BriteCore	13	Software for Insurers		Ladder	10	Life Insurance	
kin	13	Digital Home Insurance Agency		Fabric	10	Life Insurance	
GOO	12	Digital Insurer		Selected Diversified Financings			
LessLock	10	Rent Payment Insurance		Target	Amount (\$ in mm)	Type	
BEIN	7	Insurance Technology Provider		policybazaar	\$238	Online Distribution	
				WorkFusion	50	Claims Automation	

Source: FT Partners' Proprietary Transaction Database

FT PARTNERS INSURTECH INSIGHTS



## Selected FT Partners InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



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



Goji's Sale to Seeman Holtz



Next Insurance's \$83 million Series B Financing



The Carlyle Group Acquires Majority Stake in Sedgwick for \$6.7 billion



CEO-Interview: Trov



Root Insurance Raises \$100 million in Financing



Cambridge Mobile Telematics Raises \$500 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor Across the InsurTech Landscape

### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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

**square  
trade**

in its sale to

**Allstate**

for total consideration of

**\$ 1,400,000,000**

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### Telematics / Connected Car Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**AUTOMATIC**

in its sale to

**SiriusXM**  
SATELLITE RADIO

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

**NEXT  
INSURANCE**

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 role as exclusive strategic and financial advisor to

**LENNAR**

in its minority investment in

**Hippo**

with participation from new and existing investors

for total consideration of

**\$ 70,000,000**

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### Title Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**LENNAR**

in its sale of

**NORTH AMERICAN  
TITLE COMPANY** & **NATIC**  
Like Clockwork™

to

**states title**

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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

**AmWINS  
Group, Inc.**

in its growth recapitalization by

**NMC**

NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**

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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**insureon**

in its equity capital raise led by

**OAK  
HC/FT**

for total consideration of

**\$ 31,000,000**

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### 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

**SAFE-GUARD**

on its sale to an Affiliate of

**Goldman  
Sachs**

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### Sales Automation Software

Financial Technology Partners LP  
FTP Securities LLC

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**INSURANCE  
TECHNOLOGIES**

in its sale to

**MOELIS CAPITAL PARTNERS**

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### Agency Management / Marketing Technology

Financial Technology Partners LP  
FTP Securities LLC

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

**ZYWAVE**

in its sale of

**Zywave Insurance Solutions**

to

**AURORA  
CAPITAL GROUP**

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### Personal Lines Insurance Distribution

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FTP Securities LLC

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**Goji**

in its sale to

**Seeman★Holtz**  
Property & Casualty

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### P&C Claims

Financial Technology Partners LP  
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**enservio**

in its sale to

**Solera**

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## FT Partners Advises Lennar on its Investment in Hippo

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**LENNAR®**

*in its minority investment in*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**



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## FT Partners Advises 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 50<sup>th</sup> 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 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

### Financial Technology Partners LP FTP Securities LLC

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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 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

### Financial Technology Partners LP FTP Securities LLC

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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 Insureon on its \$31 million Financing

### Overview of Transaction

- 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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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**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+

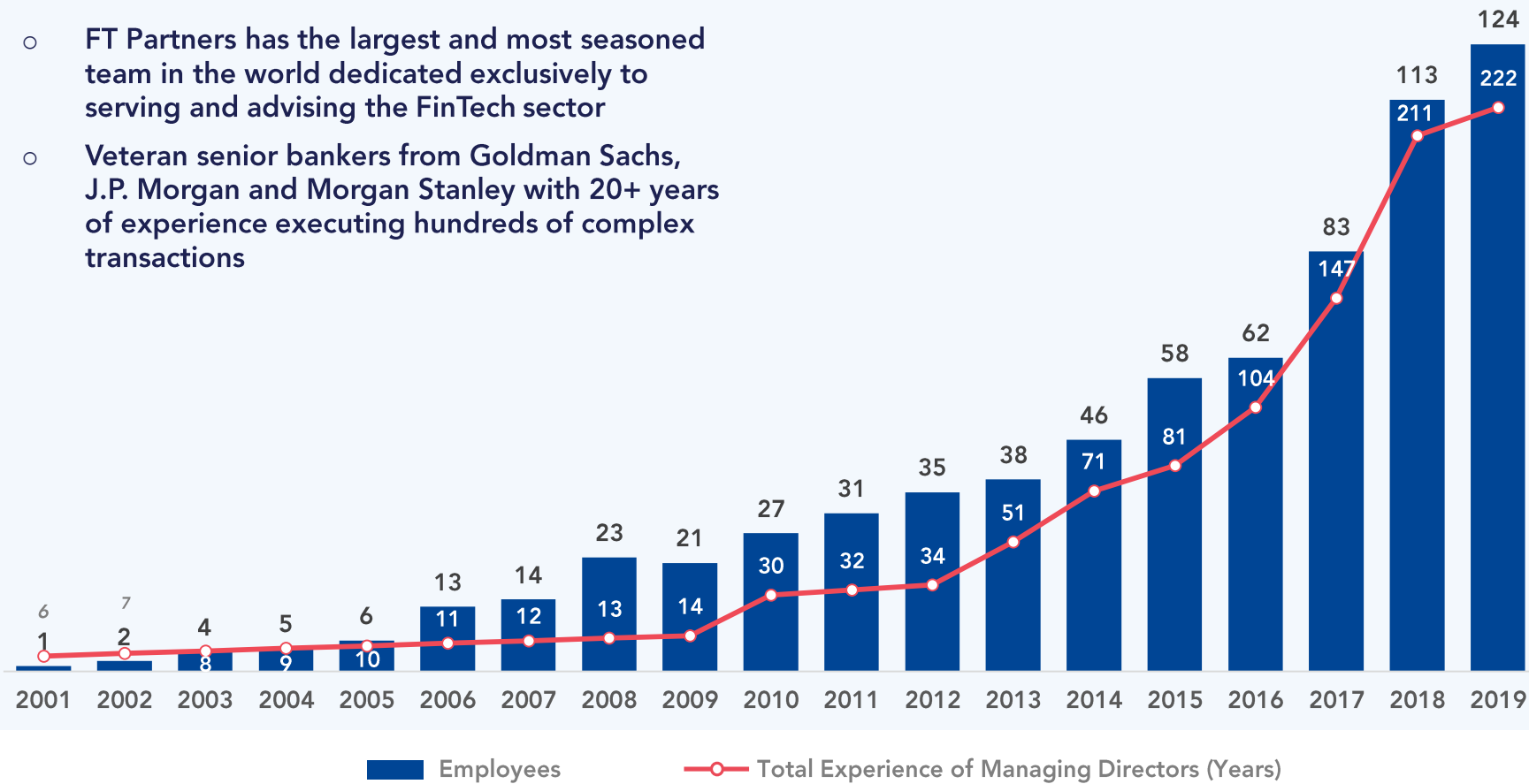
**2007** Financial Services Deal of the Year, \$100 mm+

**2004** Investment Bank of the Year



## 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)



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Paul VanderMarck</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space</li> <li>25+ years of experience as an InsurTech operating executive</li> <li>Experienced advisor and investor in the InsurTech space</li> </ul>	<b>27</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>22</b>
<b>Steve Stout</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>21</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>
<b>Kate Crespo</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Andrew McLaughlin</b> Managing Director		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>