

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 5, 2021

INSURTECH CEO INTERVIEW:

The logo for Buckle, featuring a stylized green 'B' followed by the word 'uckle' in a bold, black, sans-serif font.

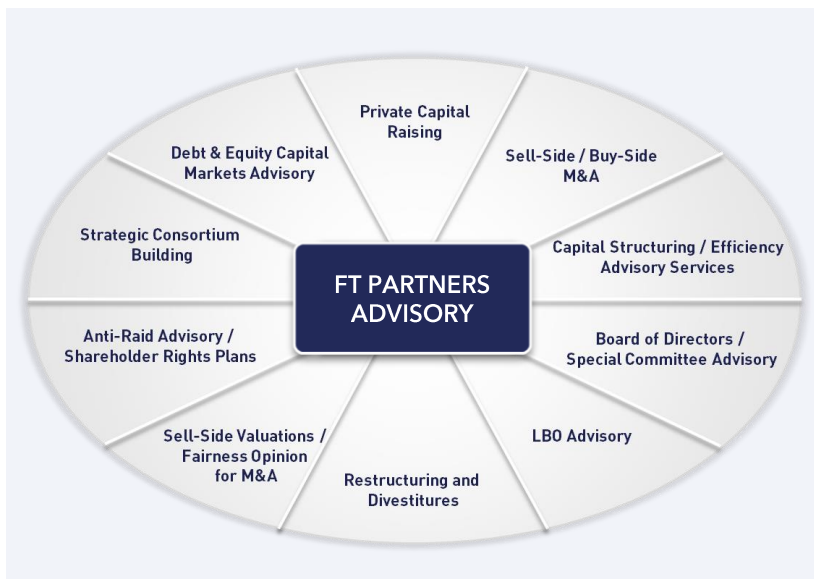
with Co-Founder / CEO Marty Young

Core Rideshare Insurance Policy

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 19 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

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

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Buckle Overview

Company Overview



Co-Founders: Marty Young, Dustin Walsey

Headquarters: Jersey City, New Jersey

Founded: 2017

- Buckle provides insurance coverage for rideshare drivers who turn their personal vehicles into ride-sharing assets
 - The Company focuses on offering commercial and personal coverage in a single policy at a low price
- To determine rates, Buckle uses drivers' rideshare information, such as their star rating, to determine how much they can save
- In 2020, the Company announced a partnership with Lyft to offer its Georgia drivers total coverage, better prices, and a fair process
 - Drivers can save between \$50 to \$200 per month with Buckle, plus Lyft pays Buckle drivers more

Selected Financing History

Announce Date	Size (\$ in mm)	Selected Investor(s)
06/17/20	\$10	Hudson Structured (Surplus Note)
06/17/19	21	Hudson Structured; Eos Venture Partners; Undisclosed investors (Series A)

Select Products & Services

One insurance. One policy. One Buckle.

How it works



One policy only

Switching to Buckle is quick and easy. Buckle will be the only car insurance you need.



Coverage around the clock

Buckle has you covered for both personal and rideshare driving. No matter who's in your car.



No credit checks

Unlike most insurers, Buckle doesn't ask about your credit history.



Better prices

Buckle realizes that those who make money with their car take care of their car. That's why Buckle offers such low rates.

Where is Buckle Hybrid Auto available?

Currently in:

Georgia
Illinois
Tennessee

Soon to expand to:

16% of US in 1Q 2021
40% of US Y/E 2021
100% of US Y/E 2022

Note: Through its Gateway carrier and partnerships, Buckle is currently supporting Uber/Lyft black car programs in 30+ states, with plans to expand to 90% of the US market by April 1, 2021

Buckle CEO Interview



Marty Young

Co-Founder / CEO

"The main problem with the current financial services models for the gig economy is credit score, for both insurance and credit. Gig-economy workers are overwhelmingly sub-prime."

Buckle is designed as a financial services platform to serve Transportation Network Companies and their gig-economy workers. Why is this an attractive segment and why did you start with insurance? What is the main insurance problem in rideshare that Buckle is solving?

When Dustin Walsey and I originally founded Buckle in 2017, we did so with the intent to solve the same problems everyone else saw at that time. Namely the gap in the auto insurance market for drivers participating in the gig economy whose coverage needs changed with the tap of an app, from personal to commercial. As we developed our initial insurance product, we learned that the problem extended beyond a gap in the insurance market and is really about the emergence of a new asset class, which we are helping to create.

The main problem with the current financial services models for the gig economy is credit score, for both insurance and credit. Gig-economy workers are overwhelmingly sub-prime. They pay 50-100% more for their car insurance and 1000% or more in interest and fees for auto loans / leases, due to low credit scores. They pay these rates because prime credit institutions and standard auto-insurers will not cover them. It is also important to understand that the fundamental risk of gig economy workers is different (and better) than the average deep sub-prime customer, and therefore underwriting them should be too.

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Exclusive Interview – Marty Young

“At Buckle, we decided to create products for this new asset class and forgo the current credit score methodology. Instead, we leveraged the rich data available on gig workers to develop a deep understanding of our members that allows us to offer them more attractive terms than otherwise available in the market.”

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At Buckle, we decided to create products for this new asset class and forgo the current credit score methodology. Instead, we leveraged the rich data available on gig workers to develop a deep understanding of our members that allows us to offer them more attractive terms than otherwise available in the market. We started with insurance, understanding that credit will be the most profitable line of business for us. Yet, we do not want to extend credit to someone we cannot insure, as we leverage critical data to make intelligent underwriting decisions.

For TNCs, the problem is that their drivers are “the most non-standard of the non-standard market.” We recognize that this risk class shows unique behaviors, which allows us to underwrite them differently. With our unique blend of technology, data and regulatory structures, we manage, price, adjust and place the insurance indemnity dynamically between gig workers and TNCs using our Hybrid Auto policy. This policy is a fusion of a non-standard personal policy along with a commercial livery / delivery policy on admitted paper. Powered by our technology and data, the Hybrid Auto policy solves the headaches for both gig workers and the TNCs that partner with Buckle.

You are obviously targeting Uber and Lyft, but what other businesses, transportation or otherwise, are you targeting?

We are targeting TNCs that employ gig workers. This includes rideshare companies (Uber/Lyft), food delivery companies (Uber Eats, Grubhub, etc.) and package delivery companies (Amazon, GoPuff, etc.).

Within the gig economy ecosystem, we also support taxi and limo (Uber/Lyft Black Car), through a traditional MGA model for small fleets, powered by our Digital Fronting™ services, which provide an “insurance-company-in-a-box” for TNCs, fleet operators and MGAs. For ala-carte fees, these “boxes” come complete with fronting paper, claims and risk transfer services.

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Exclusive Interview – Marty Young

“In short, we are creating a new risk class that lives somewhere between non-prime and deep sub-prime, using non-traditional data sources to shift the underwriting paradigm.”

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For those drivers that do not qualify for our Hybrid Auto product, we are building a network of non-standard auto MGAs, as an alternative offering. These MGAs plug into our Digital Fronting™ services to distribute non-standard auto products throughout the United States. What makes this scalable is that it is supported by the same carriers, TPA, technology and capital as our Hybrid Auto product, driving down the cost of the entire ecosystem, which now includes over 10 reinsurers.

These channels have the same end-goal: to collect and use data that gives us a much more nuanced understanding of our members than a credit score can and help our members make more money per gig.

What are you doing differently from traditional insurers that will enable an insurance product that works effectively? How is your offering of hybrid insurance different from traditional insurance?

We don't use credit score – it is highly discriminatory in the gig economy and levies a tax on gig workers and the TNCs that contract with them. We use all sorts of other data that traditional insurers don't have access to. Even if they did, the credit score issue is an existential one. If the States were to outlaw credit score underwriting as they have done in California, the insurance industry would find itself in a sub-prime credit crisis, similar to what took down many major banks in the Great Recession.

Gig works often fall into the sub-prime category. How are you able to underwrite this group effectively?

Gig-workers fall into the sub-prime category over 90% of the time. In short, we are creating a new risk class that lives somewhere between non-prime and deep sub-prime, using non-traditional data sources to shift the underwriting paradigm. Although underwriting at the point-of-sale is important, alignment of incentives in a holistic and sustainable framework, post-underwriting, is much more critical for this risk class.



Exclusive Interview – Marty Young

"We manage the entire value chain as a fee business. We give our reinsurers complete transparency into the insurance risks and enable them to price the risk. They should set the price, because at the end of the day, they are on the risk. We are fee-makers, not profit-takers in the underwriting business."

You recently acquired an insurance carrier, Gateway, out of bankruptcy. What was the strategy and thinking behind that transaction? How will the Buckle insurance model evolve over time, given you were formed initially as an MGA?

Technically, we acquired it out of a liquidation, as bankruptcy is a Federal, not State, concept. In any case, we were able to acquire, capitalize, season and relaunch it in one day, something never done before. It enabled us to take control of the entire insurance value chain.

In terms of the broader strategy, we believe that the insurance industry is at the beginning of its restructuring cycle. The fact that reinsurers are jumping over the insurance industry to MGAs in scale is a symptom of the second underlying problem, which we are also solving.

The core issue is that typical insurers focus on making underwriting profit, resulting in conflicts of interest between them and their distribution, reinsurance partners, and their insureds. The starting point of these conflicts is that insurance agents are not agents of insureds, but of insurance companies, to whom they have a complete fiduciary duty. This conflict of interest reverberates throughout the entire value chain to reinsurers, who often do not trust the insurers. After all, why would an insurance company enter into a quota share when it's so confident in its underwriting abilities?

With Gateway, we do it differently. We manage the entire value chain as a fee business. We give our reinsurers complete transparency into the insurance risks and enable them to price the risk. They should set the price, because at the end of the day, they are on the risk. We are fee-makers, not profit-takers in the underwriting business. We are the honest broker between risks and risk capital, and most importantly, the financial infrastructure desperately needed by the gig economy. This is the paradigm of modern banking, which we are bringing into the insurance industry using our admitted carriers.



Exclusive Interview – Marty Young

“Our digital MGAs can quote, sell and bind a policy in less than a minute for a Lyft or Uber driver, using our omnichannel onboarding capabilities. We do this through smart integrations and use of data.”

Talk to us about your onboarding process and how you leverage technology to streamline this process.

Our digital MGAs can quote, sell and bind a policy in less than a minute for a Lyft or Uber driver, using our omnichannel onboarding capabilities. We do this through smart integrations and use of data. Our technology focus is on these integrations and the data analytics that support them. Behind them, we have an industrial-strength back office using recognized systems leveraging Guidewire, Sapiens and Nortridge. The robust back office is essential for our distribution and risk capital partners, enabling us to focus our attention on data. Collectively, we refer to this portfolio of legal entities and their associated technologies as our Digital Fronting™ capabilities.

Which states are you in today and where are you targeting to be in the next few years?

For Hybrid Auto, we are in Georgia, Tennessee and Illinois with plans to cover over 16% of the U.S. population by the end of Q1 2021 and over 40% by the end of 2021.

Currently, for taxi / limo, we are in 30+ states, with plans to address over 90% of the market by the end of Q1 2021.

For non-standard auto, we expect to cover over 50% of the U.S. population by the end of the 2021.



Exclusive Interview – Marty Young

“It has been a very difficult year for our rideshare partners and members, but even harder on our taxi / limo customers. What we learned is our members are essential workers in this crisis.”

How have you seen COVID impacting the rideshare industry? How has COVID impacted Buckle specifically?

It has been a very difficult year for our rideshare partners and members, but even harder on our taxi / limo customers. What we learned is our members are essential workers in this crisis. On the bright side, food, package and goods delivery have emerged to become critical to the world we live in and have become ingrained into the fabric of our society. If anything, COVID has proven that the gig economy is a critical infrastructure to our society. To best support them long-term, Dustin and I decided to focus on acquiring and building infrastructure, rather than focusing on growing topline in 2020. To that end:

- We acquired and operationalized a 47-state licensed carrier and also put two other carriers on purchase contracts.
- We built a cell captive to provide self-insurance solutions to specific TNC and fleet clients.
- We built out a leasing platform, owning the end-to-end value chain and customer experience through a set of systems, legal entities and partnerships, with our partner Cox Automotive.
- We created a licensed TPA and implemented a modern Guidewire system to power it.
- We operationalized our Digital Fronting™ platform and entered into the taxi / limo business with our MGA partner AGMI, supporting Uber and Lyft Black Car programs.
- We built our Gen V system, which not only powers our Hybrid Auto Platform, but is also a complete “MGA-in-a-box” for all sorts of personal and commercial lines products. So, we are able to cost-effectively scale all kinds of new products across many different states in a short amount of time with our captive and non-captive MGA partners.

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Exclusive Interview – Marty Young

“Every financial product that our members need, we intend to bring into the capital markets on their behalf as a trusted agent, in partnership with captive and non-captive MGAs, to support what we believe is the emerging middle class.”

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- We launched our Advocacy platform, already enabling our members to get almost \$1 million in EIDL grants and loans.
- We grew our reinsurance relationships to include MunichRe Digital Partners, SwissRe, MS Amlin, Corinthian, TopSail, Dorinco and ICW Group, with more signed and onboarding in 2021.

Finally, Dustin and I built a top-tier management team, including Kristi Matus (Buckle CFO/COO), Sharon Fernandez (CEO, Insurance), Jeff Nash (General Counsel), Bill Breslin (President, Buckle TPA) and other significant hires. We were also excited to add Andy Rear, the CEO of Digital Partners, as our Chairman, who has believed in Dustin and me from the beginning.

What is the long-term vision for Buckle? What products and services do you intend to offer in the future?

Our vision is to help people achieve financial freedom. Our mission is to advocate for people. We live our mission by striving to be fiduciaries to our members and our capital partners (i.e., reinsurers). To that end, every financial product that our members need, we intend to bring into the capital markets on their behalf as a trusted agent, in partnership with captive and non-captive MGAs, to support what we believe is the emerging middle class.

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Jeroen Morrenhof

FRISS offers fraud detection and risk assessment software that enables P&C insurers to assess risks in real time, payout legitimate claims faster, and improve the customer experience



Jorey Ramer

Super is a subscription service reinventing home warranty – it provides care and repair for homes, covering breakdowns and managing the logistics for home service needs



Illya Bodner

Bold Penguin operates the largest commercial insurance exchange powering over 100,000 quote starts every month



Spike Lipkin

Newfront Insurance is the fastest growing insurance brokerage in the nation, combining insurance experts with proprietary technology that makes the insurance process less cumbersome, more transparent, and more effective for its clients and brokers



Sreevathsa Prabhakar

Servify is a seamless aftersales service platform that partners with repair centers, logistic partners, payment gateways, distributors, retailers, and insurance carriers to offer authorized extended warranty services to consumers



Trevor Burgess

Neptune Flood is an insurance intermediary that helps consumers and businesses quickly and easily purchase flood insurance

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Selected FT Partners Research – *Click to View*



CoverWallet's Sale to Aon



Bold Penguin's Acquisition of RiskGenius



Servify's \$23 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Metromile Merges with INSU Acquisition Corp.



MediaAlpha Completes its IPO Raising \$176 million



Hippo Raises \$350 million in Financing



HOVER Raises \$60 million in Series D Financing

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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

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Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on the 2 of the top 3 largest strategic InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate ⁽¹⁾

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19		WillisTowers Watson 	1,400
May '11		 Allstate	1,010
Oct '13		MONSANTO 	930
Aug '18		 Allstate	525
Mar '17		TRAVELERS 	490
Oct '18			370
Oct '17			275

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

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

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

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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



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

Source: BizJournals, CB Insights, PitchBook

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

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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in its sale to



for total consideration of

\$ 1,400,000,000



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

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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FT Partners Advises 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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*is pleased to announce its role as
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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 Screenshot on its \$29 million Series E Financing

Overview of Transaction

- On May 20, 2019, Screenshot announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
 - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Screenshot is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Screenshot has used its technology to digitally transform claims workflows for over 75 clients and their customers

Significance of Transaction

- This financing will allow Screenshot to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Screenshot has raised a total of \$71 million in financing

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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in its Series E financing with new investors



with participation from



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FT Partners Advises JetClosing on its \$9 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its Series B financing led by

T.RowePrice®

for a total amount of

\$9,000,000



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FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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FT Partners Advises Bold Penguin on its Acquisition of RiskGenius

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

**BOLD
PENGUIN**

on its acquisition of

 **riskgenius**

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*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

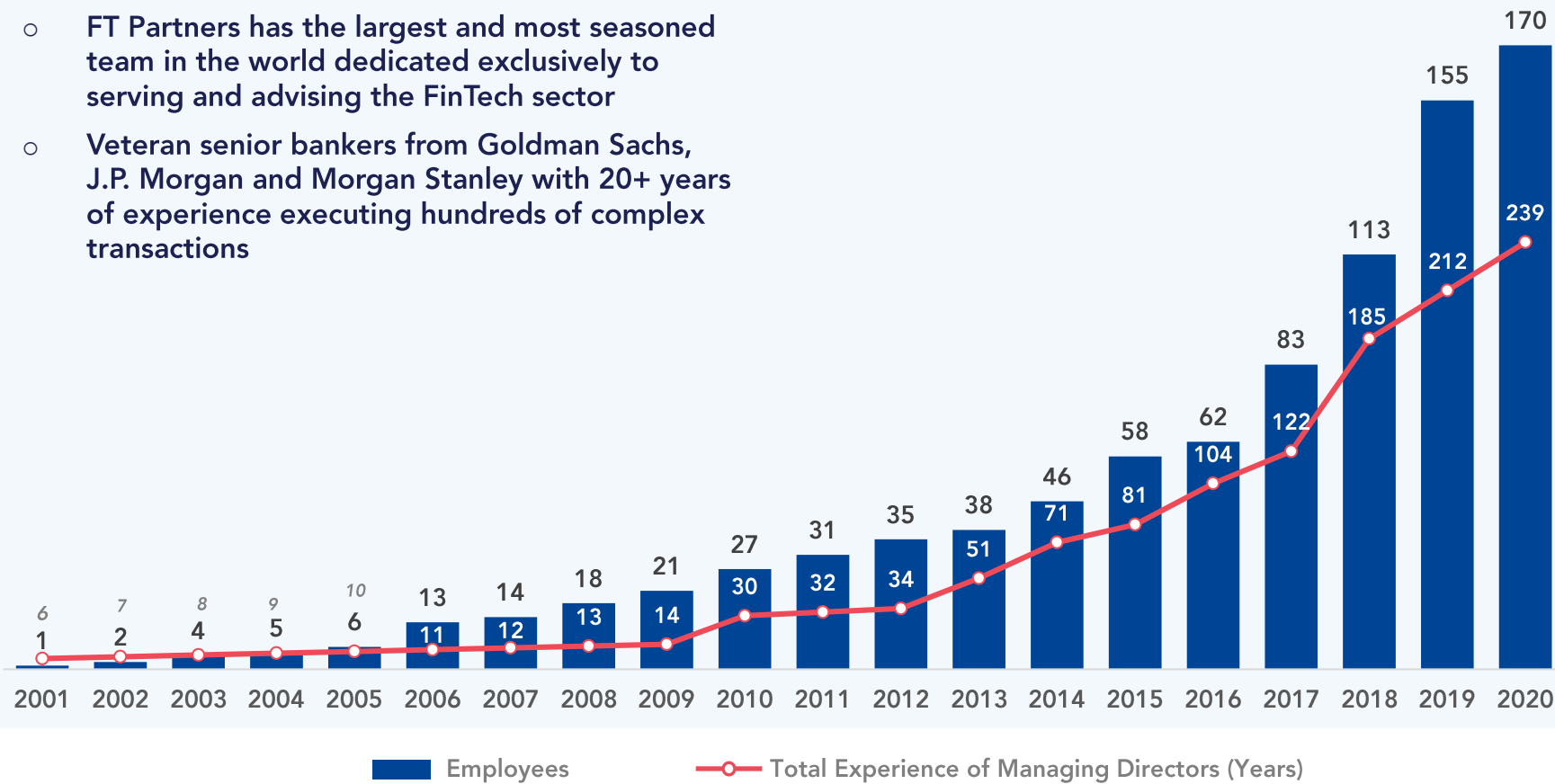
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Kwan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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)

