

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 3, 2020

INSURTECH CEO INTERVIEW:



SUPER

with Founder & CEO Jorey Ramer

Reinventing Home Warranty

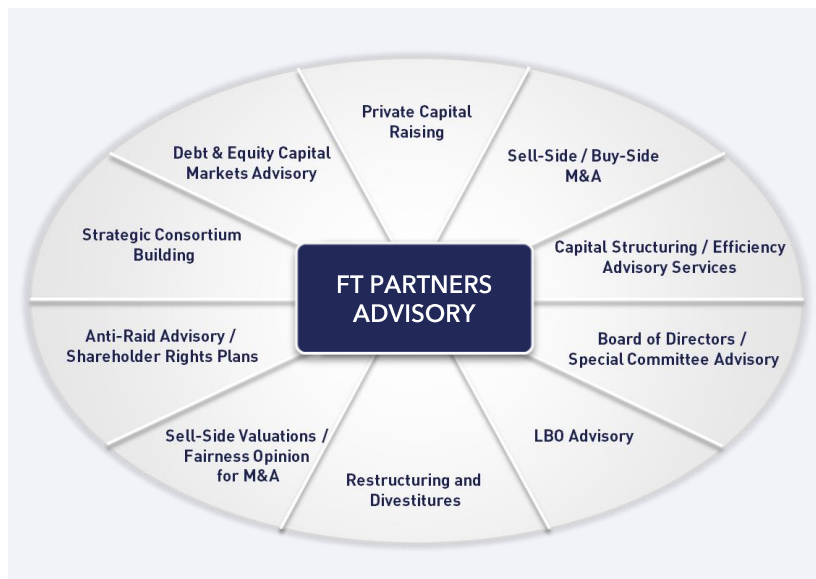
FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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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Super Overview

Company Overview



S U P E R

Founder & CEO:

Jorey Ramer

Headquarters:

San Francisco, CA

Founded:

2015

- 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
- The Company partners with local servicers to deliver quick and effective home repair and maintenance at predictable costs, using technology to take the hassle out of homeownership
- Super is currently available in 7 markets across 5 states and continues to expand

Management Team



Jorey Ramer
Co-Founder & CEO



Ryan Donnelly
Co-Founder & VP Engineering



Heather Stephenson
CMO



Josh Crockett
VP Sales



Raman Naidu
VP Operations



Nilanshu Raja
CFO

Select Products & Services

Plans



Secure

\$64/paid monthly



Signature

\$75/paid monthly



Lux

\$119/paid monthly

Super Makes Life Easier For



Homeowners



Realtors



Landlords



Servicers

Breakdown and Maintenance Coverage

9 main home appliances:

- Air Conditioning System
- Heating System
- Major Kitchen Appliances
- Interior Electrical System
- Interior Plumbing
- Water Heater
- Garage Door Openers
- Ceiling Fans & Central Vacuum
- Sprinkler System & Timer

11 maintenance services:

- Preseason HVAC Tune-Up
- Pest Control
- Lawn Pre-emergent Service
- Carpet Cleaning
- Ceiling Fan & Light Fixture
- Dryer Vent Cleaning installation
- Weed Kill Treatment
- Windows Cleaning
- Termite Treatment
- Lock Re-Key
- Lawn Fertilization



Jorey Ramer

Founder & CEO

“Super is not a home warranty. Super is a subscription care service for your home. We started by reinventing home warranty—a component of a broader experience—thereby disrupting an existing market in order to both grow that market and build a wedge to a much broader opportunity.”

Jorey, your most recent background is not in home warranty or insurance, so tell us how you came about reinventing the home warranty business?

The idea for Super was born from my personal experience. My last VC-backed technology startup was acquired, and I decided that I wanted to start my next business in the Bay Area. After we moved, my wife and I bought our first home. As long-time renters, we were used to paying the same amount month to month and having someone else maintain our home.

Like any renter, I knew what to expect in costs and had one person to call when I needed help—the building superintendent.

I discovered very quickly what most people do: the stark difference between renting and owning. Homeownership takes too much time and money. Managing a home is unpredictable, and therefore, it's difficult to budget for inevitable breakdowns. I started searching for a solution. None of the online and mobile companies that have been trying to make homeownership easier for the past two decades gave me the experience I was looking for. So I decided to found Super, and I spent a long time learning about the industry before recruiting the initial team and raising seed funding.

Super is not a home warranty. Super is a subscription care service for your home. We started by reinventing home warranty—a component of a broader experience—thereby disrupting an existing market in order to both grow that market and build a wedge to a much broader opportunity.



Exclusive Interview – Jorey Ramer

“Common complaints about the existing industry include long hold times, poor quality service providers improperly incentivized, long delays in scheduling and service, lack of trust in what is covered, and servicers upselling unnecessary work.”

What are the key fundamental differences between your offerings and traditional home warranties?

Super is a technology company at its core. We utilize tech in everything we do to make life easier for homeowners: a mobile app for ease of service requests and scheduling, servicer tracking to follow the arrival of your service provider in real time, a digital record of the work you've done on your home, and a cashless transaction system that offers a seamless payment process and detects fraud.

But even before building any of that technology, we wanted to rebuild the entire experience from the bottom up. Common complaints about the existing industry include long hold times, poor quality service providers improperly incentivized, long delays in scheduling and service, lack of trust in what is covered, and servicers upselling unnecessary work. We started by building a service that was highly accessible (native app is only one example), recruiting higher quality servicers with corrected incentive structures, taking responsibility for end-to-end service delivery, and fixing adjudication practices.

On top of all of that, we expanded the scope of coverage and added preventative care. Now, we are at the point where we are making the service even more personalized, preventative, and predictive—the crux of comprehensive subscription care for your home.

What geographical markets are you in today and where are you targeting to be in the next few years?

Currently Super covers seven markets across five states, giving us access to one third of nationwide demand in the existing industry given the geographic concentration. The next five states on our roadmap will give us access to two thirds of existing demand and 40% of U.S. homes.

Perhaps more importantly, geographic expansion is only one of many growth levers available to our business. We have grown our subscriber base hundreds of percent for years in our existing markets and continue to grow rapidly. We will also add more channels and add-on services to expand both our distribution and share of wallet.



Exclusive Interview – Jorey Ramer

“But overall, real estate is primarily a channel to capture existing market share. Direct-to-consumer is an opportunity to expand the size of the overall market by presenting a value proposition to a homeowner that goes above and beyond the solutions previously available in the market.”

What are your key distribution channels?

Today, our largest distribution channels, similar to incumbents in the existing industry, are real-estate and direct-to-consumer.

In real-estate, we work with agents, brokerages, and title companies. Given the high level of frustration from home buyers with existing warranties, agents and brokers are seeking superior solutions that protect their reputation and make it more likely they will receive referrals from their clients in the future. Further, our success with title companies comes from our ease of collaboration both through technology and funds allocation.

But overall, real estate is primarily a channel to capture existing market share. Direct-to-consumer is an opportunity to expand the size of the overall market by presenting a value proposition to a homeowner that goes above and beyond the solutions previously available in the market.

One of the biggest complaints of traditional home warranties is that the service providers are often at the lower end of the quality spectrum. How are you able to flip this on its head and how do you hold your service providers accountable?

Ensuring strong partnerships with quality providers has been at the core of Super since its founding. We achieve this in a few ways. First of all, we charge a bit more for our plans so that we can pay our servicers more fairly and attract a higher quality partner. Then, our technology tracks a unique set of metrics to measure cost, quality, and efficiency, and service providers are assigned jobs based on those metrics. Unlike other companies who have centralized vendor management teams, a local member of our contractor success team simply helps our service providers understand the metrics in our portal and the job volume commitments we can make based on their performance. The servicers then optimize their delivery in order to compete for business with other service providers in that same region.

Continued on next page



Exclusive Interview – Jorey Ramer

"I asked my own HVAC technician what makes for the best service provider. Years of experience? Training? Customer service mindset? His answer surprised me: integrity."

Continued from prior page

We can only generate these insights into our service providers because we are delivering a unique experience to our subscribers. Our customer native app increases the volume of data we receive from subscribers on the quality of our servicers. Our management of the end-to-end service experience gives us unique operational insights. And our delivery of service, regardless of coverage and for an expanded set of home service needs, give us a more complete picture of performance.

At the end of the day, homeowners who do not subscribe with Super have an information asymmetry problem when dealing with service providers. When a technician presents a diagnosis, a recommended course of action, and cost to a homeowner, there's no way to know if that's accurate, fairly priced, and truthful. Even if a homeowner always got a second opinion, which is rare when there's urgency to fix something broken in your home, there might be inconsistent answers.

I asked my own HVAC technician what makes for the best service provider. Years of experience? Training? Customer service mindset? His answer surprised me: integrity.

When we look at recommendations of our service providers, aggregated across all our homes and compared with other service providers, our unique metrics indicate whether we are working with a business partner of integrity. I've come to agree that this is perhaps the most important insight we can use to optimize the performance of our overall service network.



Exclusive Interview – Jorey Ramer

“By building full-stack InsurTech, we can move quickly and easily to optimize the experience for our subscribers and our service providers.”

You’ve built Super as a full-stack carrier. Why did you go down this path vs. just becoming an MGA? How have regulators responded to your model?

I didn’t always believe this was the right approach. When I started the business, I was concerned about our ability to manage the claims expenses on the budget of a seed stage business. So I went to the market to find an entity to insure the risk.

Although I did find a company to partner with as an MGA, our negotiations broke down because it became clear that we would be giving up the ability to rapidly innovate end-to-end. They wanted to weigh in on what we covered, how we covered it, how we adjudicated claims, what data we used, who delivered service, how we worked with those service providers, and how we paid them. Even if we were able to get agreement on all those things, we would lose agility - only able to move as quickly as they allowed.

By building full-stack InsurTech, we can move quickly and easily to optimize the experience for our subscribers and our service providers.

As for regulators, today we are licensed in states ranging from fully unregulated to some of the most heavily regulated. Frankly, those regulators have treated us no better or worse than any other applicant. They are bound by a set of laws and are simply enforcing them.

What is the most frequent claim you typically get? What about the most severe?

The most common jobs are repairs in appliances, plumbing, and HVAC. Our subscribers’ most severe claims (and commonly the most expensive system for a homeowner) is HVAC, which also has the highest frequency in hot summer months. But prevention can reduce frequency and severity, which is why we make HVAC tune-ups available for the price of a co-pay, which is much more economical for a homeowner than a retail tune-up price.



Exclusive Interview – Jorey Ramer

“And Super wins because we capture four times greater share of spend than a technology home service business making money from service providers sharing revenue or buying advertising / leads.”

Can you discuss your unit economics with us? Where do you see your economic model in the long-term from a unit economic and margin profile perspective?

The business model of home breakdown coverage is fifty years old and has been proven to drive greater than 50% gross margins, which we know can be taken even further. This is one of the most unique and attractive aspects of our go-to-market strategy when compared to technology home service businesses.

Our buying power, combined with our ability to ensure that we’re not being upsold unnecessary work means that consumers win, spending 50% less by subscribing with us than if they had self-insured. Service providers win because they spend no time or money on customer acquisition, billing, collection, bad debt, or reputation management.

And Super wins because we capture four times greater share of spend than a technology home service business making money from service providers sharing revenue or buying advertising / leads.

As you build a trusted, long-term subscription relationship with your consumers, there are a number of different directions you could potentially take your products and services. What is the ultimate long-term vision for the Company?

At Super, our mission is to make caring for your home completely carefree. This goes beyond a “transformative home warranty experience.” We have a single-minded obsession to deliver a subscription that covers 100% of maintenance and repair costs, meaning you never pay for service ever again.

Selected FT Partners Research – *Click to View*



CoverWallet's Sale to Aon



Bold Penguin's Acquisition of RiskGenius



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Root Insurance Completes its IPO Raising \$724 million



MediaAlpha Completes its IPO Raising \$176 million



Roper Acquires Vertafore for \$5.35 billion



TH Lee Acquires Insurance Technologies

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Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Consumer Protection Plans

Wholesale Brokerage

Small Business Insurance

Consumer Protection Plans

Homeowners Insurance

Small Business Insurance

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on its sale to

Prudential

for total consideration of up to

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in its sale to

Allstate

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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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PRIVATE EQUITY

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LENNAR

in its minority investment in

Hippo

with participation from new
and existing investors

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Virtual Claims

Small Business Insurance

Auto Finance and Insurance Solutions

Sales Automation Software

Agency Management / Marketing Technology

After-Sales Service / Warranty

P&C Claims

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LABS

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in its sale to

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in its sale of

Zywave Insurance Solutions

to

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on its Series C financing led by

IRON PILLAR

for a total amount of

\$23,000,000

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enservio

in its sale to

Solera

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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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for total consideration of up to

\$3,500,000,000



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Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on 2 of the top 3 largest 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>	 Roper	1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400
Mar '19	 TRANZACT	WillisTowers Watson 	1,400 ⁽³⁾
May '11	 esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
July '17	 StateNational	MARKEL®	919
Sep '13	 Homesite <small>HOME INSURANCE</small>	 AMERICAN FAMILY INSURANCE	660
Aug '18	 InfoArmor	 Allstate	525
Apr '11	 Explore <small>a Solera company</small>	Solera	520
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	 QuoteWizard®	 lendingtree	370
Aug '17	 Sequel	 Verisk	321
Oct '17	CYENCE	 GUIDEWIRE	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	GM 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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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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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 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



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FT Partners Advises Servify on its \$23 million Series C Financing

Overview of Transaction

- On September 23, 2020, Servify announced that it has raised \$23 million in Series C financing led by Iron Pillar, with participation from existing investors Blume, BEENEXT, and Tetrao SPF
 - The round also saw participation from funds managed by Global Alternatives Investor 57 Stars, Sparkle Fund, Go Ventures, and Madhu Kela Family Office
- Servify is a leading device lifecycle management platform that integrates multiple OEM brands and their sales and service ecosystem to deliver great after-sales service experience
- Headquartered in Mumbai, Servify partners with leading brands such as Apple, Samsung, Xiaomi, Nokia and Motorola, and has a presence in over 50 countries across the globe
- Founded in 2015, Servify has over 43,000 retail locations connected and more than 16,000 service partners integrated, and its platform currently supports 3 million+ monthly transactions

Significance of Transaction

- Servify aims to utilize the new funding to scale up its global operations and further enhance its technology platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Servify
- This transaction highlights FT Partners' deep domain expertise and leadership across the Warranty space and the InsurTech sector broadly
- This transaction also builds on FT Partners' track record of executing deals across developed and emerging markets

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by



for a total amount of

\$23,000,000



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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

Financial Technology Partners LP FTP Securities LLC

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



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

Financial Technology Partners LP FTP Securities LLC

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

enservio

in its sale to

Solera



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FT Partners Advises 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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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

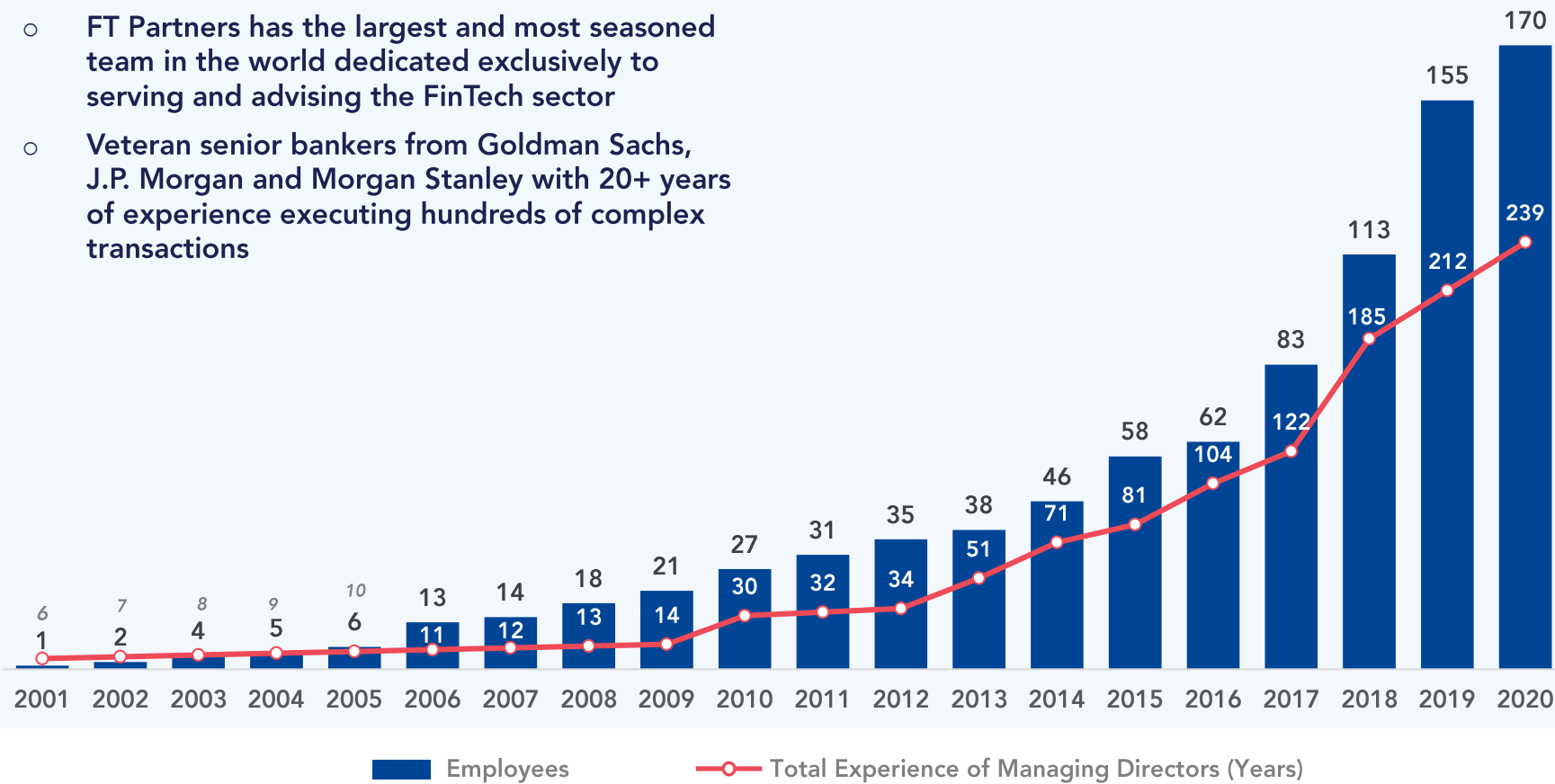
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

The Information's "Silicon Valley's Most Popular Dealmakers"

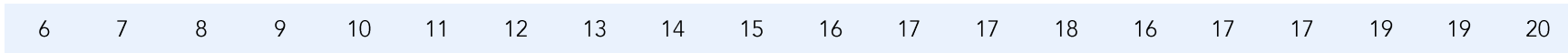
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18