

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 4, 2020

INSURTECH EXECUTIVE INTERVIEW:



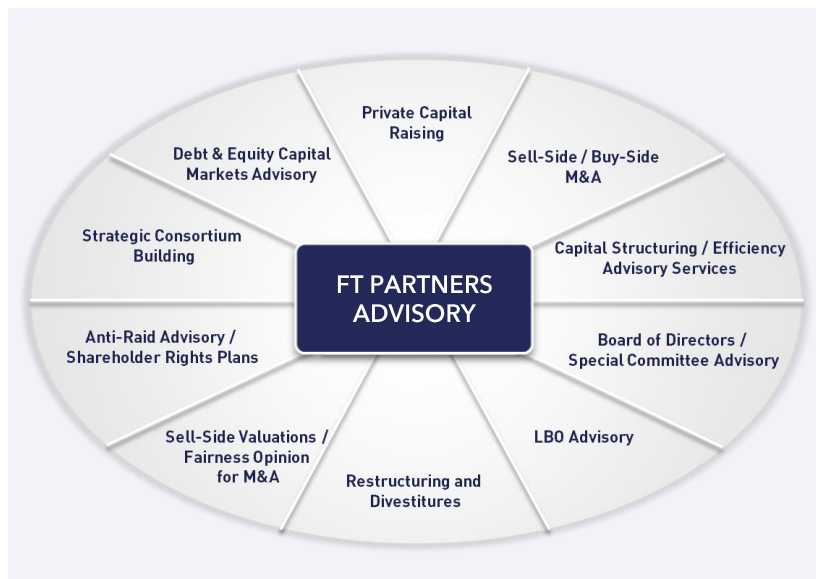
*with Founder & Chairman Nathan Wolfe
and CEO Nita Madhav*

Epidemic Risk Analytics Platform

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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



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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Metabiota Overview

Company Overview



Headquarters: San Francisco, CA

Founded: 2008

- Metabiota is a comprehensive risk analytics firm that helps to identify, quantify and mitigate the risk associated with epidemic threats, including outbreaks, regional epidemics, and pandemics
- It delivers actionable, data-driven insights that help countries, governments, and corporations manage and mitigate infectious diseases
- Metabiota operates in 15 countries with offices in San Francisco, Washington, Cameroon and Democratic Republic of the Congo

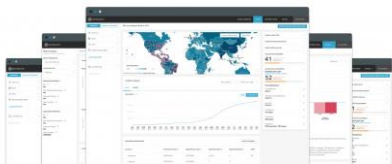
Selected Investors



Platform and Services Overview

Metabiota has built the largest infectious disease catalog in the industry, including a 1 million-year stochastic event catalog informed by over 20 million simulations

- ✓ Validated by experts in the fields of epidemiology and data science, it is the only model of its kind to capture both high-probability and low-probability events
- ✓ Most comprehensive infectious disease database with near real-time surveillance data
- ✓ Robust advisory offering to support clients from enterprise risk management to new product development, such as informing insurance product definition and pricing
- ✓ Other services include Biosurveillance, Workforce development, Global health security, Epidemic data and risk analytics



Selected Management Team Members



Nathan Wolfe
Founder & Chairman
of the Board



Nita Madhav
Chief Executive
Officer



Chloe Thornhill
VP, Finance and
Operations



Ben Oppenheim
VP, Product, Policy, &
Partnerships



Nita Madhav
CEO



Nathan Wolfe
Founder & Chairman

"I have spent the majority of my career building out analytic tools for governments and the private sector to quantify, mitigate, and manage epidemic risk, a risk class that broadly includes outbreaks, regional epidemics, and pandemics."

Tell us a little bit about your background and what inspired you to launch Metabiota.

Nita - I'm an epidemiologist by training, with 15 years of experience in probabilistic modeling and risk assessment. Prior to becoming CEO last year, I was Metabiota's Vice President of Data Science, where I oversaw the teams responsible for monitoring and modeling infectious disease spread and economic impacts. I have spent the majority of my career building out analytic tools for governments and the private sector to quantify, mitigate, and manage epidemic risk, a risk class that broadly includes outbreaks, regional epidemics, and pandemics. Ever since I was a young girl, I have been interested in emerging infectious diseases, and subsequently performed hands-on surveillance and research work in government and academic institutions. After that, I moved to the private sector and gained skills in catastrophe modeling and computational epidemiology. I felt that these tools could help society to better answer broad scale questions about epidemic risk, and that these tools could allow the world to more effectively prepare for and respond to epidemics and pandemics, with the ultimate goal of limiting the human and economic losses these events can cause.

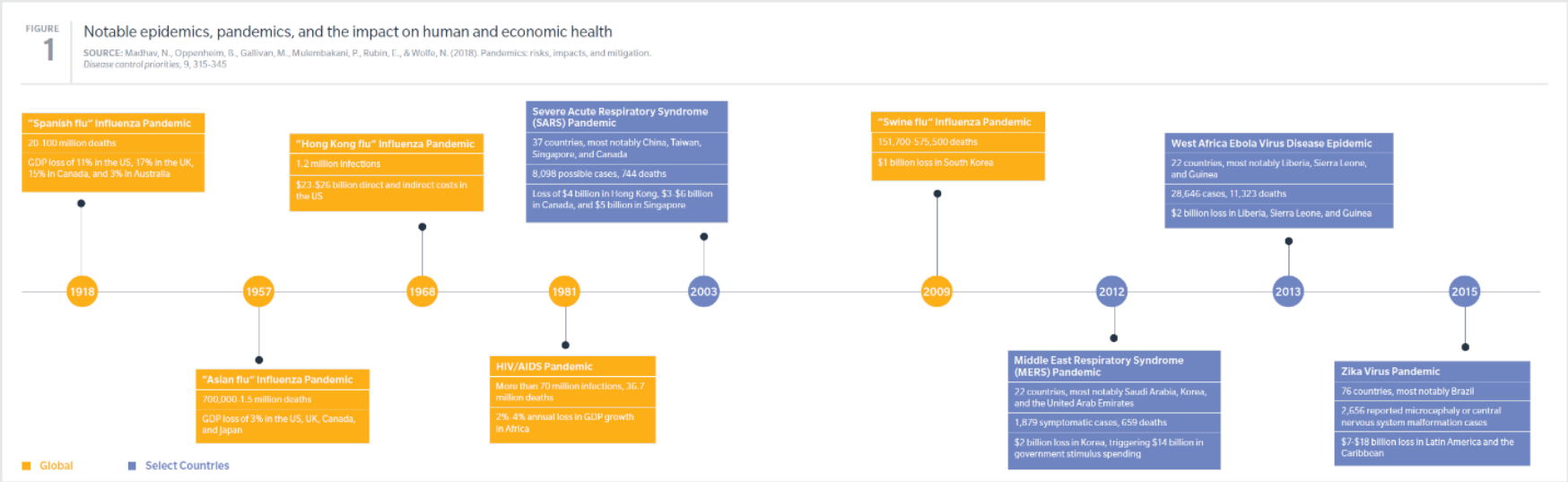
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Exclusive Interview – Nita Madhav & Nathan Wolfe

Continued from prior page

Nathan - I’m a virologist and epidemiologist by training and have spent my career focused on understanding epidemics and developing strategies to minimize their impact. The first two thirds of my career was spent as a research scientist. My research on resilience mechanisms in the public sector showed the immensity of the economic and private sector exposure to epidemic risk (see fig.) along with the lack of sufficient mechanisms for quantifying and mitigating these risks. I left my position as a Professor of Epidemiology at UCLA in 2008 to found Metabiota. The idea was that an epidemic analytics company focused on resilience mechanisms for the private sector would help address the gap.





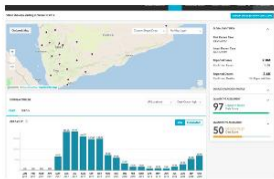
Exclusive Interview – Nita Madhav & Nathan Wolfe

“Our data and analytics provide governments and companies with the tools they need to quantify, mitigate, and manage epidemic risk”

What are the various use cases for your data and analytics?

Our data and analytics provide governments and companies with the tools they need to quantify, mitigate, and manage epidemic risk

- **Real Time Monitoring + Situational Awareness**
 - Key information on outbreak size and location so resources can be deployed where most needed
 - Timely information on high-risk areas where deployed personnel should take health and safety precautions
- **What-If Analysis + Dynamic Forecasting During Outbreak Events**
 - Dynamic forecasting during actual or hypothetical events based on event parameters
 - Enables users to estimate impact, assess threats, and plan response to threats
- **Exceedance Probability Metrics + Prospective Exposure Analysis**
 - Allow insurance companies and multilateral agencies to structure and price risk transfer mechanisms covering catastrophic epidemic risks
 - Allows government agencies to prepare for both the most likely outbreak scenarios and for rare, catastrophic events
- **Real-Time Transit Hub Risk Scoring**
 - Analyze the risk of epidemics at individual airports and transit hubs
 - Allows users to assess high-risk locations for outbreak importation and plan for resource allocation and response activities in those locations



Real Time Monitoring +
Situational Awareness



What-If Analysis + Dynamic
Forecasting During Outbreak
Events



Exceedance Probability
Metrics + Prospective
Exposure Analysis



Real-Time Transit Hub Risk
Scoring



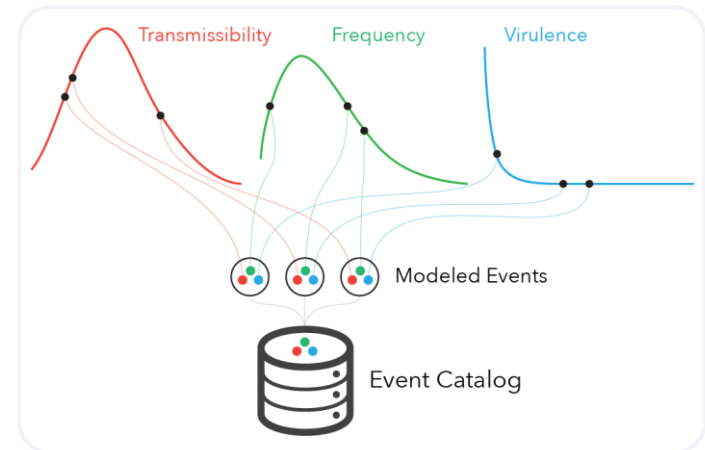
Exclusive Interview – Nita Madhav & Nathan Wolfe

“These models must operate with high granularity, accounting for spark probabilities (likely locations where an epidemic will emerge) down to the 5-km grid resolution, and forecasts for the COVID-19 pandemic down to city level when supported by available data.”

How granular are your models? How much data, and what types of data, are you ingesting?

We curate, collect, and structure epidemic data down to the locality level from hundreds of data sources, through digital surveillance and open-source intelligence methods. When an epidemic is first emerging, we rely on media reports to detect and prioritize events for further scrutiny. As an epidemic progresses, the bulk of the data on cases and deaths comes from official sources, including local health jurisdictions, ministries of health, and global health authorities. We also often look to the scientific literature and other available data sources for population, mobility patterns, and response activities, which inform our models. In total we have structured data for over 2,400 historical outbreaks and use over 400 data sources.

Our epidemic models operate at a global scale and estimate how diseases spread from person to person and place to place. These models must operate with high granularity, accounting for spark probabilities (likely locations where an epidemic will emerge) down to the 5-km grid resolution, and forecasts for the COVID-19 pandemic down to city level when supported by available data. Our event catalog—or model library—has over 100 TB of synthetic outbreak data.





Exclusive Interview – Nita Madhav & Nathan Wolfe

“We have built the kinds of historical event catalogs, model libraries, and event monitoring tools that can support the full range of analytic needs of private and public sector customers.”

Are there other companies providing similar models? If so, how is your platform differentiated?

There are primarily two sets of companies in this space, those focused on early detection, who use algorithms to scrape websites and other data sources to detect signs of outbreaks early and the more traditional catastrophic risk modelers. The former generally do not have sophisticated modeling capacity and the latter generally do not do monitoring or have extensive in-house epidemiological expertise. We’re the only company we know of that focuses exclusively on epidemic risk and offers all of these tools. We have built the kinds of historical event catalogs, model libraries, and event monitoring tools that can support the full range of analytic needs of private and public sector customers, including those that require quantitative tools for tasks such as developing novel insurance or assessing exceedance probabilities. We are the only analytics company we know of to have supported all of the broad-based epidemic insurance products that existed prior to COVID-19 (e.g., World Bank, African Risk Capacity, PathogenRX, and others).

Of course, the large number of COVID-19-specific models that have flourished throughout academia and elsewhere over the past few months are quite distinct from the kind of modeling efforts needed for broad based corporate analytics and insurance. Among other things, broader epidemic analytics and insurance require modeling of the entire space of historical and hypothetical future events.



Exclusive Interview – Nita Madhav & Nathan Wolfe

“[PathogenRx] is a first-in-class epidemic insurance structure, designed to provide protection against business interruption and financial losses affecting both private sector firms and public entities.”

What was the pandemic insurance market like before COVID-19? How do you anticipate demand will change after the crisis?

Historically the epidemic risk transfer market included three primary components: 1) specialized contracts to transfer life insurance risk, largely from reinsurance companies to counterparties (e.g. pension funds); 2) multi-sectoral pandemic insurance such as the World Bank PEF and African Risk Capacity sovereign approaches; 3) a small number of highly specialized and expensive one-off policies similar to those held by Wimbledon.

As far as we know, the only more broadly available business interruption policies for epidemics offered prior to COVID-19 were policies we helped enable. One of those, PathogenRx, is a policy offered through a partnership between Metabiota, Marsh and Munich Re. It is a first-in-class epidemic insurance structure, designed to provide protection against business interruption and financial losses affecting both private sector firms and public entities. Epidemics and pandemics are typically excluded from business interruption policies, leaving organizations exposed to potentially large and sustained losses in revenue due to workplace disruption, absenteeism, sharp declines in consumer confidence and demand, or public health restrictions that limit business activity. PathogenRx was designed to provide coverage for these and other losses, with the aim of offering balance sheet protection so that businesses can weather the epidemic period, then recover.

Why do you think that businesses were not adequately protected against the risks of a pandemic like COVID-19, in particular business interruption risk?

The private sector was largely caught off guard by COVID-19, and this pandemic represents a watershed for epidemics as a risk class. Just as events like 9/11 brought widespread recognition to risk from terrorism and the Sony Hack to cyber risk, the immense costs from COVID-19 will ensure that in a post-Covid-19 world, governments, shareholders, lenders and ratings agencies will request, and in some cases require, that corporations develop a clear view of their exposure to epidemic risk and document their mitigation plans. In the future, mitigation for many businesses will include combinations of detailed risk assessments, response plans, and epidemic business interruption insurance.



Exclusive Interview – Nita Madhav & Nathan Wolfe

“We are currently seeing a heightened need for our data and analytic tools to inform decision-making both for public and private sector groups. We have been working around the clock to meet the current need.”

What is the government doing to support the industry under PRIA and what is your role?

The US government along with governments around the world are considering backstop mechanisms, similar to the US Department of Treasury TRIA mechanism for terrorism that was established in 2002 following 9/11. Backstop mechanisms help to crystallize the development of new insurance markets by providing a government guarantee to step in after a certain predetermined level of loss. Some, like the US government, are also considering ‘first layer’ approaches as well, similar to the National Flood Insurance Program. These would provide government subsidies for smaller policies in an attempt to avoid a lack of coverage in future epidemics.

We’ve been working with clients and government partners to help explore and advance these options. We believe that such mechanisms will permit the private sector to bear a larger burden in the inevitable future epidemics and pandemics, increasing resilience and decreasing future costs to taxpayers.

How has your business and pipeline changed since COVID-19? Are you seeing new or different types of opportunities arising for Metabiota?

Over the past decade, Metabiota’s business has focused on making the world more resilient to epidemics, and that has remained a constant throughout the current crisis. We are currently seeing a heightened need for our data and analytic tools to inform decision-making both for public and private sector groups. We have been working around the clock to meet the current need.

With the increased recognition that epidemic risk must be taken seriously, we expect to see greater emphasis on mitigating and managing this risk at the corporate C-suite and Board levels. Another area of greater emphasis is how the future of insurance will look with respect to epidemic risk. There is an opportunity for insurers and intermediaries to contribute to economic resilience by offering protection against balance sheet risks and foster business resilience. Any effort to mitigate, manage, and insure against epidemic risk will require a robust set of data and analytic tools such as those that Metabiota has developed.



Exclusive Interview – Nita Madhav & Nathan Wolfe

“We are currently evaluating scenarios of rapid containment, delayed containment, long-term mitigation, and failed containment.”

What do you (and your models) think the next 12 months look like? What is the probability of continued or recurring stay-at-home orders through the remainder of the year (and beyond)?

While it's human nature to look for overarching answers to global crises like COVID-19, our tools help demonstrate that any simple answers mask considerable variability across individuals, corporations and municipalities. If you're a corporate executive, for example, what the next twelve months looks like depends greatly on where your business operates, what it sells, the resilience of its supply chain, and the demographics and activities of its employees. Our tools help to determine the specific risks faced by particular entities, portfolios, or underwriters.

Our models, of course, do allow us to explore a wide range of potential future scenarios. We are currently evaluating scenarios of rapid containment, delayed containment, long-term mitigation, and failed containment. In many other countries, the pandemic is only starting to take off, and the worst is yet to come, especially in areas that have pre-existing gaps in their healthcare systems and pandemic preparedness. In the US, we expect there to be long-term mitigation and for some manner of social distancing (through a combination of government-mandate and personal choice) to continue throughout the summer.



Exclusive Interview – Nita Madhav & Nathan Wolfe

“Detailed company-specific risk assessments will likely be a necessity for most large companies and most companies will need to establish mitigation plans. In the coming years, insurance for epidemics will become the norm.”

Do you have any advice for companies that are currently suffering from business interruption, and how they should think about protecting themselves with pandemic risk cover going forward?

The corporate response to cyber risk presents one model for how this could occur. Over the past decade, the recognition that cyber risk can exert massive costs on companies led to a new senior level executive position, the Chief Information Security Officer (CISO), and new security standards to standardize best practices and bring information security under management control (e.g. ISO/IEC 27001). The specific adaptations required for companies to appropriately manage epidemic risk will differ from those to counter cyber risk, but will undoubtedly include placing the responsibility for security at a senior executive level and the development of corporate standards and best practices. Detailed company-specific risk assessments will likely be a necessity for most large companies and most companies will need to establish mitigation plans. In the coming years, insurance for epidemics will become the norm.

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FT PARTNERS RESEARCH

Selected FT Partners InsurTech Research – Click to View



CoverWallet's Sale to Aon



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



Next Insurance's \$250 million
Series C Financing



Assurance's \$3.5 billion Sale
to Prudential



Alan Raises \$54 million in
Series C Financing



Policygenius Raises \$100
million in Series D Financing



Aon Acquires Willis Towers
Watson



wefox Group Raises \$110 million
in Additional Series B Financing
Led by OMERS Ventures

[VIEW MORE FT PARTNERS RESEARCH](#)

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Insurance Distribution

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\$ 3,500,000,000



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Consumer Protection Plans

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Wholesale Brokerage

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

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Telematics / Connected Car Solutions

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Small Business Insurance

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on its Series C financing from



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\$ 250,000,000



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Homeowners Insurance

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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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Small Business Insurance

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Virtual Claims

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exclusive strategic and financial advisor to



in its Series E financing with new investors



with participation from



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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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exclusive strategic and financial advisor to



on its sale to an Affiliate of



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Sales Automation Software

Financial Technology Partners LP
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in its sale to

MOELIS CAPITAL PARTNERS



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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions

to



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Personal Lines Insurance Distribution

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FTP Securities LLC

is pleased to announce its role as
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P&C Claims

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Small Business Insurance

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on its sale



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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ (“Assurance”)
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
 - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential’s financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Assurance and its board of directors
- This transaction highlights FT Partners’ deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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on its sale to



for total consideration of up to

\$3,500,000,000



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FT Partners Advises Open Lending on its Merger

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending, valuing the Company, at closing, at an implied enterprise value of approximately \$1.3 billion
 - The transaction represents a 12.2x EV / 2020E EBITDA multiple
- Upon the close of the transaction, the combined Company intends to change its name to Open Lending Corporation and is expected to trade on Nasdaq
- Open Lending is a lending enablement platform for the automotive finance market powered by proprietary data, advanced decisioning analytics, an innovative insurance structure and scaled distribution

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

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*is pleased to announce its exclusive role as
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on its proposed merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

Sponsored by



TRUE WIND

for a total implied enterprise value of

\$1,330,000,000



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FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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\$ 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 Automatic on its Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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\$ 115,000,000



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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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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 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

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing with new investors



with participation from



for total consideration of

\$29,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises InstaMed on its Sale to JPMorgan Chase Bank

Overview of Transaction

- On May 15, 2019, InstaMed announced it has agreed to be acquired by JPMorgan Chase Bank, NA
- Headquartered in Philadelphia, PA, InstaMed is a leading healthcare payments network that connects providers, payers, and consumers on one platform to facilitate healthcare commerce
- Since its founding in 2004, InstaMed has offered a highly integrated experience and has grown to create a diverse solution set that meets the critical payments, engagement, and transaction processing needs of the healthcare industry
- InstaMed's secure, centralized platform alleviates a number of challenges in the healthcare payments industry, with particular focus on eliminating paper, improving the consumer financial experience, and reducing costs to collect payments

FT Partners' Role

- FT Partners leveraged its deep domain expertise and transactional experience in the Healthcare and Payments sectors to generate a highly successful outcome for InstaMed and its shareholders
- The transaction builds on FT Partners' strong Healthcare track record following advisory roles with [Eliza](#), [Benaissance](#), [Zywave](#), [AmWINS](#), and [R1 RCM](#), among others
- This transaction also demonstrates FT Partners' continued leadership position as the "Advisor of Choice" to the most prominent FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

InstaMed®

in its proposed sale to

**JPMORGAN
CHASE & Co.**

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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 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 50th acquisition

Significance of Transaction

- Through the acquisition, Goji's clients will gain access to the 400+ carrier relationships and the 50 state agent licenses of SHPC
- SHPC will continue to expand its access to more digital marketing channels and partnerships, further enhancing its online digital marketing and customer acquisition capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Goji
- FT Partners previously advised Goji on its [\\$15 million financing in November 2017](#)
- This transaction highlights FT Partners' strong expertise across the InsurTech landscape

Financial Technology Partners LP FTP Securities LLC

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

Goji

in its sale to

Seeman★Holtz
Property & Casualty

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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"

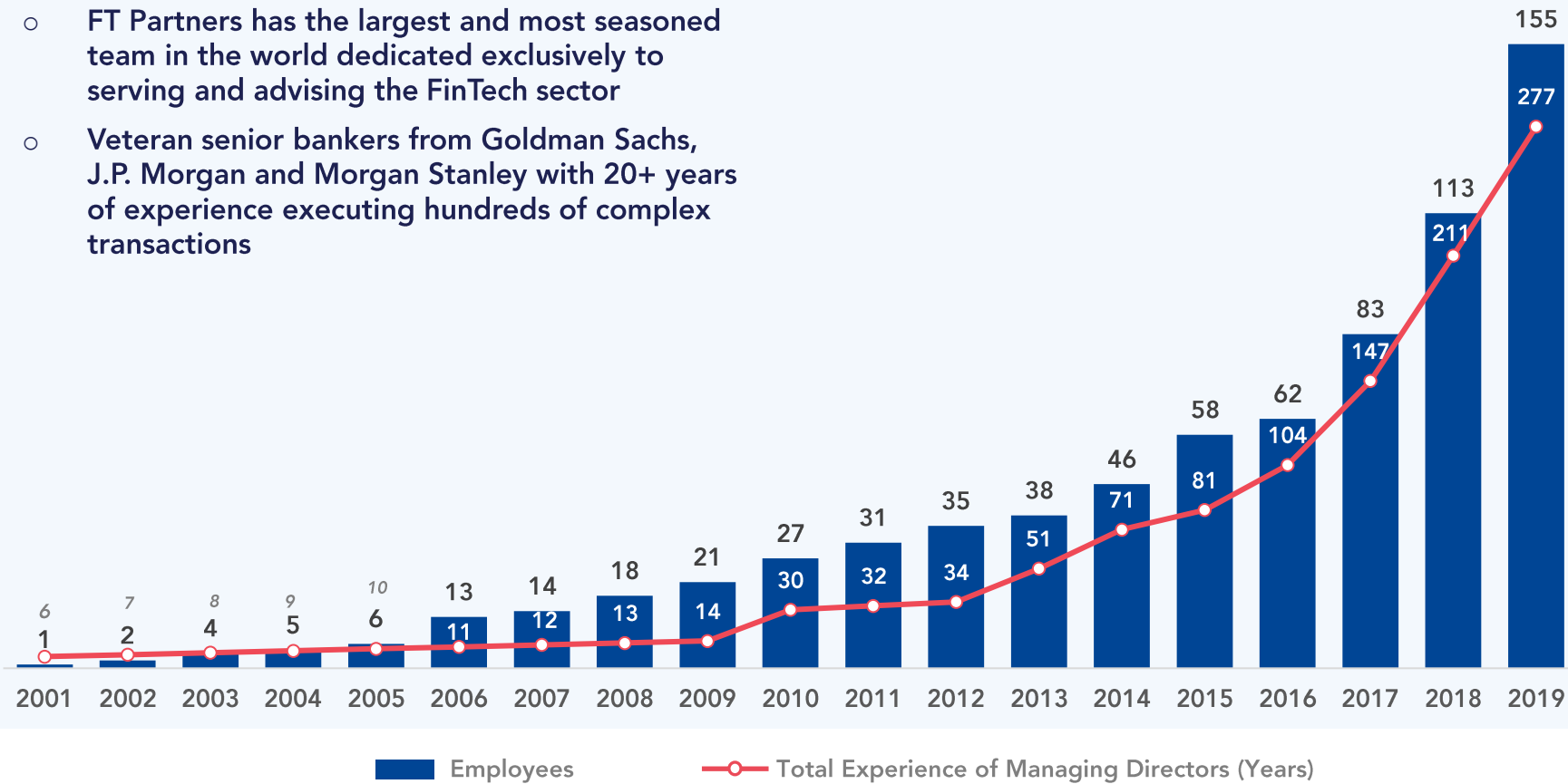


M&A Advisor
Awards

2019	Technology Deal of the Year	2012	Professional Services Deal of the Year, \$100 mm+
2018	Corporate / Strategic Deal of the Year	2011	Boutique Investment Bank of the Year
2018	Cross Border Deal of the Year	2011	Deal of the Decade
2017	Investment Banker of the Year	2010	Upper Middle Market Deal of the Year, \$500 mm+
2016	Investment Banking Firm of the Year	2010	IT Services Deal of the Year, Below \$500 mm
2016	Cross Border Deal of the Year	2010	Cross-Border Deal of the Year, Below \$500 mm
2015	Dealmaker of the Year	2007	Dealmaker of the Year – Steve McLaughlin
2015	Technology Deal of the Year	2007	Business to Business Services Deal of the Year
2014	Equity Financing Deal of the Year	2007	Computer & Information Tech Deal of the Year, \$100 mm+
2014	Professional Services Deal of the Year, \$100 mm+	2007	Financial Services Deal of the Year, \$100 mm+
2012	Dealmaker of the Year	2004	Investment Bank of the Year

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 <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri <i>Managing Director</i>	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 <i>Managing Director</i>	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 <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little <i>Managing Director</i>	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 <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta <i>Managing Director</i>	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 <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18