

# FT PARTNERS FINTECH INDUSTRY RESEARCH

May 4, 2021

## INSURTECH CEO INTERVIEW:

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# PIE INSURANCE

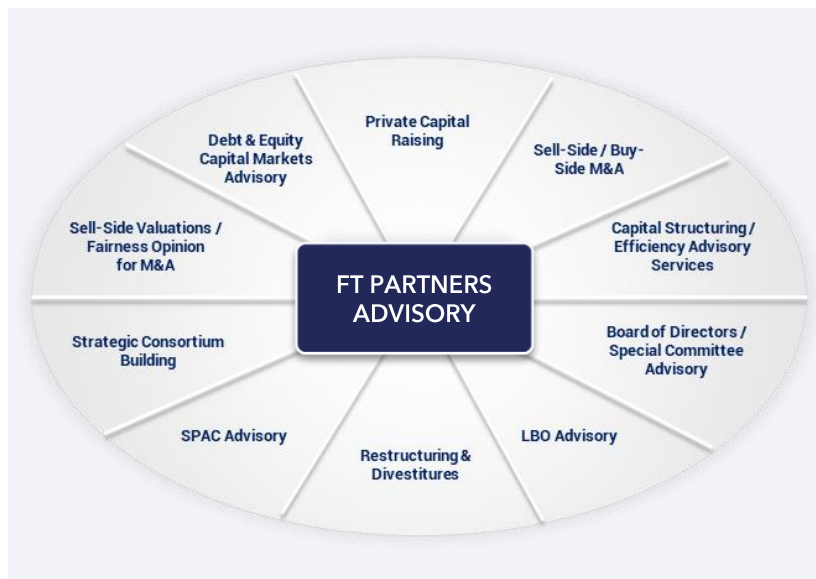
*with Co-Founder & CEO John Swigart*

**Small Business Workers' Compensation Insurance**

## 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

**In-Depth Industry Research Reports**

**Proprietary FinTech Infographics**

**Monthly FinTech Market Analysis**

**FinTech M&A / Financing Transaction Profiles**



**The Information**

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



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**THE M&A ADVISOR**  
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## Pie Insurance Overview



### Company Overview



**Co-Founder & CEO:** John Swigart

**Headquarters:** Washington, DC and Denver, CO

**Founded:** 2017

- Pie Insurance provides workers' comp insurance directly to small businesses and partners with local, regional, and national insurance agencies to provide coverage to their clients
  - Pie's use of data and proprietary analytics results in savings of up to 30% on workers' comp insurance policies
- The Company's partner portal enables agents to effectively manage all their client submissions and empowers businesses to make more informed buying decisions through its high-quality data sets that price small business policies, accurately assess risks, and pass savings on to small business owners
- Pie is available in 36 states and Washington, DC and currently operates as a managing general agency for Sirius America Insurance Company, a subsidiary of SiriusPoint

### Management Overview



**John Swigart**  
Co-Founder & Chief  
Executive Officer



**Dax Craig**  
Co-Founder and  
President



**Mike Gionfriddo**  
Chief Technology  
Officer

### Products & Services



**Workers' Compensation**  
Covers physical injuries, preexisting conditions aggravated by work, and injuries caused by work facilities.



**General Liability**  
Covers bodily injury, property damage, reputation harm, product liability and advertising injury.



**Business Owner's Policy**  
Includes commercial property insurance, commercial liability protection, and business interruption insurance.



**Professional Liability**  
Covers inaccurate advice, misrepresentation, negligence, and violation of good faith.



**Commercial Auto**  
Covers auto liability, physical damage, uninsured/underinsured motorist, and no-fault.

### Select Financing History

| Announce Date | Selected Investor(s)   | Amount (\$ in mm) |
|---------------|--|-------------------|
| 03/25/21      | Allianz X, Acrew Capital, Greycroft, SVB Capital, SiriusPoint, Elefund and Moxley Holdings   | \$118             |
| 05/28/20      | Aspect Ventures; Elefund; Gallatin Point Capital; Greycroft; Sirius International Insurance Group; SVB Capital                     | 127               |
| 03/05/19      | Acrew Capital; Aspect Ventures; Elefund; e.ventures; Greycroft; Moxley Holdings; Sirius International Insurance Group; SVB Capital | 45                |
| 08/09/18      | Aspect Ventures; Elefund, Greycroft, Moxley Holdings; Sirius International Insurance Group   | 11                |
| 10/04/17      | Elefund; Moxley Holdings; Sirius International Insurance Group   | 4                 |

## Pie Insurance CEO Interview



**John Swigart**

Co-Founder & CEO

***"Our mission is to enable small businesses to thrive by making commercial insurance elegant, affordable, and as easy as pie."***

### ***Why did you decide to tackle the workers compensation insurance market? What are the clear inefficiencies in this market?***

Pie's very first policyholder illustrates perfectly why we decided to offer workers' comp coverage. The owner of a small concrete-laying business came to Pie for a quote because, despite not having any claims, he was dropped by his previous insurer when they decided they could not profitably service policies that cost less than \$10,000 per year. That's just one example, but across commercial insurance, small businesses are frequently overlooked and either overpay for coverage or get rejected for being "too small."

Pie was founded because we want to be a champion for small businesses. Our mission is to enable small businesses to thrive by making commercial insurance elegant, affordable, and as easy as pie. We started with a focus on workers' comp insurance because it made sense on a number of levels. For one, almost every business in the U.S. with employees is required to have it, no matter how small, so we don't need to convince companies of its importance. The workers' comp insurance industry has historically been slow moving and complex — and is especially ripe for change. Pie's co-founder Dax Craig came from a unique background immersed in workers' compensation data and saw it wasn't being used by insurers in an efficient way. As a result of our unique access to workers' comp data, Pie was able to enter the market quickly and build our proprietary pricing algorithms in a way no one else was.



### CEO Interview – John Swigart

***“Pie flipped that paradigm on its head by using analytics and proprietary pricing algorithms—enabling our underwriters to focus on evaluating and approving policies. As a result of this automation, small business owners can get a workers’ comp insurance quote in three minutes and save up to 30 percent on their workers’ comp premiums.”***

#### ***Please walk us through how you have rethought the workers comp insurance experience.***

In 2018, Pie Insurance sold its first policy and officially entered the 600-year-old, slow-to-change insurance industry. Historically, commercial insurance companies have relied on underwriters to price each policy, a slow and tedious process. Pie flipped that paradigm on its head by using analytics and proprietary pricing algorithms — enabling our underwriters to focus on evaluating and approving policies. As a result of this automation, small business owners can get a workers’ comp insurance quote in three minutes and save up to 30 percent on their workers’ comp premiums.

Pie is committed to serving small businesses however they want to get coverage, whether directly from us online, through their local agent, or from their payroll provider. We’re innovating on our workers’ comp offering in ways that serve the needs of direct customers as well as partner agents and their clients. Pie’s partner portal, which launched in May 2020, enables our agency partners to submit clients for coverage in less than 5 minutes, and includes features like document uploads, draft submissions, and extensive eligibility questions that reduce back-and-forth both with their clients and with an underwriter.

Next, our goal is to take what we’ve learned innovating the pricing and distribution side of workers’ comp insurance and bring it full circle by digitizing the entire policyholder experience including claims management.

#### ***Are there specific verticals, or types of risk, that you focus on?***

Pie’s customers are small businesses located throughout the 36 states and Washington, DC, where Pie is licensed to provide workers’ comp insurance. We pride ourselves on our broad appetite for the types of businesses that we’ll cover, which includes over 70 percent of class codes (e.g., types of work done) across industries like construction, landscaping, trucking, restaurants, retail, and many more. Our investments in automation, analytics, and data-driven pricing enable us to provide workers’ comp insurance to a wide range of small businesses that are typically turned away from traditional insurers.



### CEO Interview – John Swigart

***“However, we found early on that our small business customers who come to us directly were asking for help getting other types of coverage, so we partnered with some best-in-class companies to ensure our customers’ needs are met.”***

***Tell us about your strategic decision to partner with other carriers for other small commercial insurance products.***

Currently, the only insurance line Pie underwrites is workers’ comp insurance, which is arguably the most complex line of commercial insurance. Our strategy has been to give workers’ comp insurance 100 percent of our attention and resources in order to create an outstanding offering for our customers with no distractions. However, we found early on that our small business customers who come to us directly were asking for help getting other types of coverage, so we partnered with some best-in-class companies to ensure our customers’ needs are met.

With our most recent \$118 million Series C round of funding, we will continue to grow our core workers’ comp insurance offering and also invest in building out new lines of business.

***What is your distribution model, and how has that evolved over time?***

From inception, Pie has been multi-channel, meaning we sell to small businesses directly and through independent insurance agents. Our partner channel in particular is growing rapidly because our digital platform gives partner agents a more efficient way to get coverage for their clients. Most traditional insurance companies don’t utilize technology in a meaningful way and are still highly reliant on human underwriters, so our ability to deliver quotes and coverage fast is a significant improvement for agents.

More recently we have started to offer coverage through payroll providers, and we offer a range of partners the ability to leverage our API to get workers’ comp insurance quotes.





### CEO Interview – John Swigart

***“We’ve always had the intention to have our own insurance companies so we can control the entire customer experience and value chain. Our capital raise in 2020 was focused on funding this strategy, and we will take ownership of our first shell insurance companies in 2021.”***

***Following your last capital raise, you announced plans to become a full stack carrier through acquiring licensed carrier(s). What were the key factors that drove that decision?***

From our inception, we have partnered with SiriusPoint to issue our policies. We will continue to partner with them as we transition to issuing policies on Pie insurance carriers. We’ve always had the intention to have our own insurance companies so we can control the entire customer experience and value chain. Our capital raise in 2020 was focused on funding this strategy, and we will take ownership of our first shell insurance companies in 2021.

***What are the key operating metrics you look at to gauge your success and how are they trending?***

Despite all of the ways we are shaking up the insurance industry with our use of data and automation, at the end of the day we are still selling an insurance product, so many of our key operating metrics are similar to those used industry-wide. Some of our key success metrics include growth of in-force premium, customer acquisition cost compared to lifetime value, underwriting efficiency measured by claims frequency and loss ratio, policy retention rates, and lifetime customer premium.

***From a technology and automation perspective, what areas of your business do you still have the opportunity to drive greater efficiencies?***

Pie’s vision is to be able to automate the entire insurance experience for small businesses — from quote to claim. To date, we have excelled in building a digitally enabled experience driven by our real-time pricing algorithms and automated underwriting decisions across a broad range of industries and class codes.

*Continued on next page*

## Pie Insurance CEO Interview (cont.)



### CEO Interview – John Swigart

***“Fortunately, Pie’s unique combination of insurance expertise and data-driven technology allows the team to price, sell, and issue policies in a way that is transformative to the industry. While we have made incredible strides, we aren’t 100 percent automated yet but are moving quickly to achieve our goal.”***

*Continued from prior page*

It’s important to understand the unique challenges that face any company trying to deliver a frictionless end-to-end experience in commercial insurance. The ecosystem for commercial lines is many years behind the personal lines ecosystem when it comes to data and digitization, in part because there are substantially more data points and scenarios to take into account. Pie is essentially building out our own tech-enabled solutions in parallel with the industry rather than being able to leverage existing technology solutions in the market.

Fortunately, Pie’s unique combination of insurance expertise and data-driven technology allows the team to price, sell, and issue policies in a way that is transformative to the industry. While we have made incredible strides, we aren’t 100 percent automated yet but are moving quickly to achieve our goal.

#### ***How has COVID impacted the business?***

At the onset of the COVID-19 pandemic, Pie was concerned not only about the state of its business but also that of its small business customers. Since then, Pie has seen enormous resiliency and creativity from small business owners. Our customers are sustaining and growing their businesses, so Pie is too.

Early in the pandemic, Pie formed an internal COVID-19 task force and focused customer-facing teams on helping small businesses to maintain coverage by proactively reaching out to them to reduce their premiums when they faced uncertainties related to employees and payroll.

Internally, Pie was able to move to 100 percent work from home within 24 hours due to our investments in, and adoptions of, technology. Compared to many traditional insurance providers that needed employees to physically be in offices accessing computers and landlines in order to operate, Pie was able to continue servicing customers without skipping a beat.

*Continued on next page*





### CEO Interview – John Swigart

***“We exceeded \$100 million in cumulative written premium and surpassed \$100 million in annualized run rate premium, making Pie the fastest insurtech company to hit these milestones since being founded.”***

*Continued from prior page*

These efforts contributed to a record year for Pie. We exceeded \$100 million in cumulative written premium and surpassed \$100 million in annualized run rate premium, making Pie the fastest InsurTech company to hit these milestones since being founded. Pie also continued hiring at a rapid pace. We currently have more than 280 employees (called Pie-oneers), a 100 percent increase from the beginning of 2020.

***As you have raised external capital, what are the key characteristics you have looked for in your investors?***

Our investors share several characteristics that make them the perfect partners for Pie. They are innovators in their own right and are motivated by the way technology can make an impact in a slow-to-change industry like commercial insurance. They come from different backgrounds but are forward-looking visionaries, and they understand the impact that Pie is making and will continue to make. Most importantly, they share in our passion for building a company that supports small businesses, the backbone of the U.S. economy, through automated, affordable insurance.

***What is the long-term vision for the Company? Where do you see the business over the next 5-10 years?***

It's simple. We started Pie with workers' comp insurance, but our mission from the beginning has been to improve the entire small business insurance experience. We wholeheartedly believe that insurance companies can provide a simple, trusted, and affordable service driven largely by improvements in automation. We love helping small business owners get the coverage they need and save money at the same time, and we look forward to serving more small businesses as our company grows.

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor Across the InsurTech Landscape

### Insurance Distribution

### Lenders Protection / Default Insurance

### Consumer Protection Plans

### Wholesale Brokerage

### Small Business Insurance

### Consumer Protection Plans

### Digital Auto Insurer

Financial Technology Partners LP  
FTP Securities LLC

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

**ASSURANCE**

on its sale to

**Prudential**

for total consideration of up to

**\$ 3,500,000,000**

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

**openLending**

on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by

**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**

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

**square  
trade**

in its sale to

**Allstate**

for total consideration of

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

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sole strategic and financial advisor to

**AmWINS  
Group, Inc.**

in its growth recapitalization by

**NMC**  
NEW MOUNTAIN CAPITAL LLC

valued at approximately

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

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exclusive strategic and financial advisor to

**NEXT**

on its Series C financing from

**Munich RE**

for total consideration of

**\$ 250,000,000**

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FTP Securities LLC

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sole strategic and financial advisor to

**square  
trade**

in its recapitalization by

**BainCapital**  
PRIVATE EQUITY

of approximately

**\$ 238,000,000**

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Financial Technology Partners LP  
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**Clearcover**

on its Series D financing led by

**ELDRIDGE**

for a total amount of

**\$200,000,000**

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### Insurance Comparison Site

### Homeowners Insurance

### Small Business Insurance

### Virtual Claims

### After-Sales Service / Warranty

### Largest Commercial Insurance Exchange

### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**THE  
zebra**

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

for a total amount of

**\$150,000,000**

at a valuation of

**>\$1,000,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

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

**LENNAR**

in its minority investment in

**Hippo**

with participation from new  
and existing investors

for total consideration of

**\$ 70,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

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

**insureon**

in its equity capital raise led by

**OAK  
HC/FT**

for total consideration of

**\$ 31,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

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

**snapshoot**

on its Series E2 financing led by new investors

**PINGAN PIVOT**  
INVESTMENT PARTNERS

with existing investor participation

for a total amount of

**\$30,000,000**

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Financial Technology Partners LP  
FTP Securities LLC

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exclusive strategic and financial advisor to

**SERVIFY**

on its Series C financing led by

**IRON PILLAR**

for a total amount of

**\$23,000,000**

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Financial Technology Partners LP  
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exclusive strategic and financial advisor to

**BOLD  
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY  
INSURANCE**

for a total amount of

**\$ 100,000,000**

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TECHNOLOGY  
PARTNERS

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Financial Technology Partners LP  
FTP Securities LLC

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

**coverwallet**

on its sale

**AON**

for a total amount of

**\$ 100,000,000**

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TECHNOLOGY  
PARTNERS

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

April 12, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

**THE zebra**

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

for a total amount of

**\$150,000,000**

at a valuation of

**>\$1,000,000,000**

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The Zebra's \$150 million Series D Financing

April 13, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

**Clearcover**

on its Series D financing led by

**ELDRIDGE**

for a total amount of

**\$200,000,000**

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Clearcover's \$200 million Series D Financing

January 14, 2021

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

**BOLD PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY INSURANCE**

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Bold Penguin's Sale to American Family Insurance

September 5, 2019

FT PARTNERS  
TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

**ASSURANCE**

on its sale to

**Prudential**

for total consideration of up to

**\$3,500,000,000**

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Assurance's \$3.5 billion Sale to Prudential

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 26, 2021

**oscar**

Oscar Completes its IPO Raising

**\$1.4 billion**

(NYSE: OSCR)

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Oscar Raises \$1.4 billion in its IPO

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 1, 2021

**CORVUS**

Corvus Insurance Raises \$100 million in Series C Financing Led by Insight Partners

**INSIGHT PARTNERS**

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Corvus Raises \$100 million in Series C Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 9, 2020

**hippo**

Hippo Raises \$350 million in Financing From Mitsui Sumitomo Insurance Company

**MSIG**

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Hippo Raises \$350 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 11, 2021

**CAPITOL INVESTMENT V**

Capitol Investment Corp. V (NYSE: CAP) Merges with Doma (fka States Title) for an Enterprise Value of approximately \$3 billion

**doma**

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States Title Merges With Capital Investment Corp. V

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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

#### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*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 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 <sup>(1)</sup>

| Announce Date | Target  | Acquirer  | Exit Value (\$ mm)     |
|---------------|---|---|------------------------|
| Sep '19       | FT Partners Advised  ASSURANCE                     |  Prudential          | \$3,500 <sup>(2)</sup> |
| Aug '19       |  IPIPELINE<br><small>INSURANCE ACCELERATED</small> |                      | 1,625                  |
| Nov '16       | FT Partners Advised  square trade                  |  Allstate            | 1,400 <sup>(3)</sup>   |
| 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 <sup>(1)</sup> |
| 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                  |



## FT Partners Advises SquareTrade in its Strategic Sale

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for total consideration of*

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



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## FT Partners Advises Next Insurance on its Series C Financing

### Transaction Overview

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# Next

*on its Series C financing from*

## Munich RE

*for total consideration of*

# \$250,000,000

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing led by*



*for a total amount of*

# \$200,000,000



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**THE  
zebra**

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

*for a total amount of*

**\$150,000,000**

*at a valuation of*

**>\$1,000,000,000**

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## FT Partners Advises Lennar on its Investment in Hippo

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**LENNAR®**

*in its minority investment in*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**snapshot**

*on its Series E2 financing led by new investors*

**PING AN** **PIVOT**  
INVESTMENT PARTNERS

*with participation from existing investors*

*for a total amount of*

**\$30,000,000**

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

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TECHNOLOGY  
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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

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is at the top.

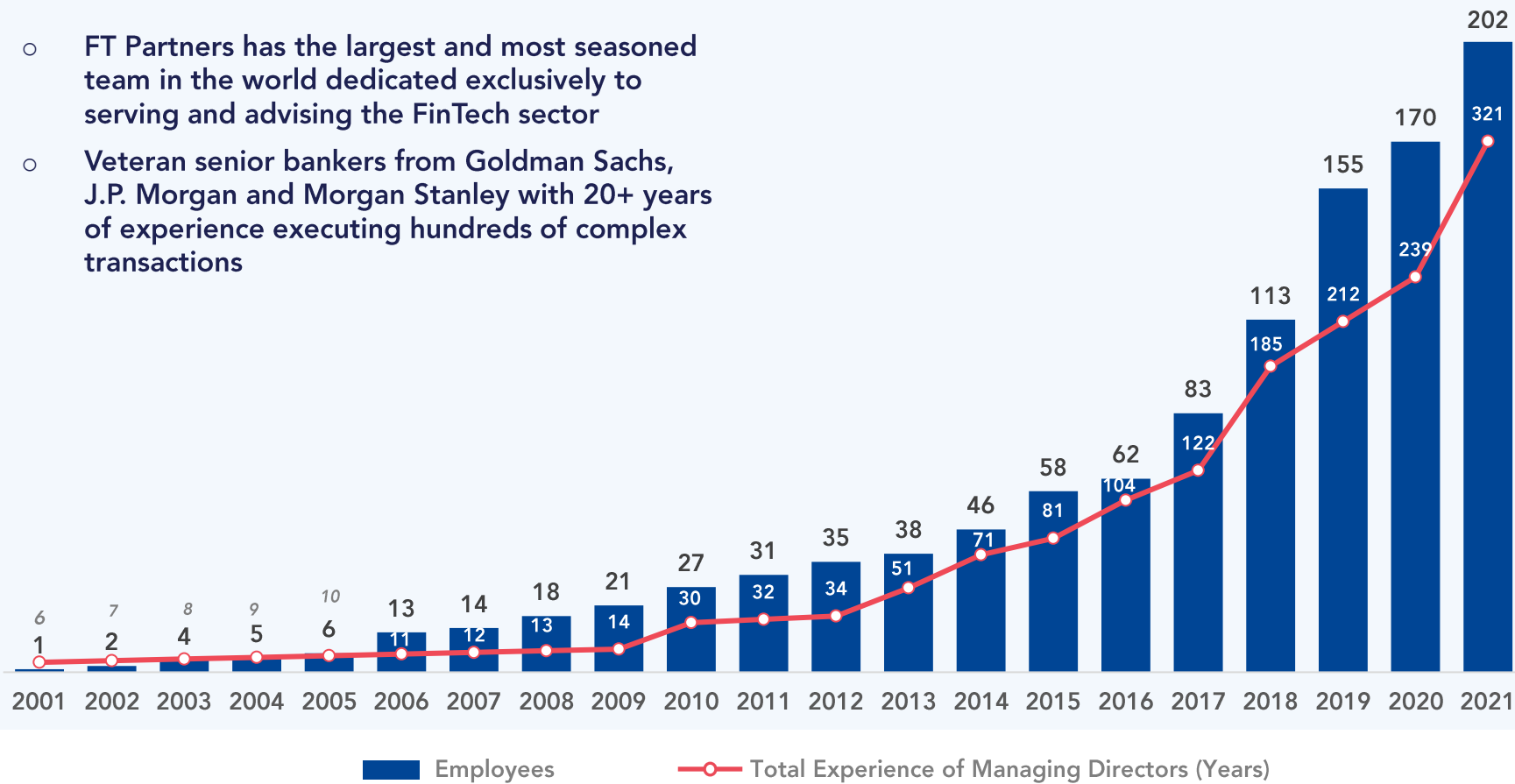
| Silicon Valley's Most Popular Dealmakers |                   |               |
|--|-------------------|---------------|
| Name                                     | Title             | Company       |
| Steve McLaughlin                         | Managing Director | FT Partners   |
| Michael Bishop                           | Managing Director | Goldman Sachs |
| Paul Rosen                               | Managing Director | Wells Fargo   |
| Quincy Smith                             | Partner           | Credit Suisse |

#### 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)

