

April 12, 2021

# FT PARTNERS TRANSACTION ANNOUNCEMENT

FINANCIAL  
TECHNOLOGY  
PARTNERS

The Only Investment Bank  
Focused Exclusively  
on FinTech

San Francisco • New York • London

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**

# FT Partners Advises The Zebra on its Series D Financing

FT PARTNERS ADVISES

## The Zebra's \$150 million Financing at a Valuation of \$1 billion+

THE  
**zebra**

### 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  
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## The Zebra Overview

### Company Overview



- The Zebra is the nation's leading, independent insurance comparison site
- The Company's vision is to **revolutionize an outdated and cumbersome process**, to be **an insurance advisor to the consumer**, while **simplifying the insurance comparison process**
- The Zebra currently provides consumers access to auto and home insurance rates, with plans to add other personal lines of insurance to the platform

### Revolutionizing an Outdated and Cumbersome Process

- The Zebra obtains rates from the top insurance carriers and provides the ability to toggle quotes, based on insurance coverage
- Autofills customer data to streamline the application process

### Be an Insurance Advisor

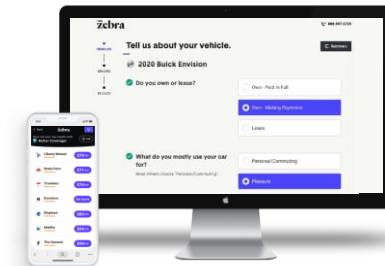
- Provides access to licensed experts at The Zebra, along with informative content and interactive tools, to allow consumers to choose the best coverage for their needs

### Simplifying the Insurance Comparison Process

- Provides personalized carrier content from independent, direct, & captive carriers
- Provider agnostic model with a full suite of comprehensive options only found at The Zebra

### Simple and Transparent User Experience

- Users enter their data and receive quotes in less than 8 minutes
- The Zebra pulls supplemental data from secure and reliable third-party sources
- Quotes are collected using APIs and machine learning algorithms to return the best options
- Applicants receives list of quotes specially tailored to their profile with a choice of where to bind



### Products and Services

#### Bind With The Zebra

- The Zebra built an agency in 2015 in order to allow consumers to bind in-house

#### Bind With Carrier

- Carriers pay to show their quotes and user information is pre-filled when directed to the carrier website

#### Advertising / Referral Revenue

- Carriers pay for advertising slots on the results page

## The Zebra Overview (cont.)

### Partnerships with 160+ Insurance Carriers

By offering various economic models, The Zebra can partner with all types of carriers irrespective of distribution model

- 160+ Insurance carriers displayed
- 10/10 of the top auto carriers in the US
- 50/50 States covered by The Zebra



### Experienced Management Team



Keith Melnick  
Chief Executive Officer



Martina Hahn  
Chief Product Officer



Meetesh Karia  
Chief Technical Officer &  
Chief Data Officer



Jessica Scelzi  
Chief Commercial Officer

### Selected Recent Financing History

| Date | Size (\$ mm) | Selected Investor(s)   |
|------|--------------|--|
| 2021 | \$150        | Undisclosed lead investor, Weatherford Capital, Accel          |
| 2020 | 44           | Accel, Silverton, Ballast Point, Weatherford, Daher Capital    |
| 2017 | 39           | Accel  |
| 2016 | 13           | Ballast Point, Daher Capital, Silverton Partners, Silver Creek |
| 2013 | 5            | Silverton Partners, Radical Investments Floodgate              |

# FT Partners – Focused Exclusively on FinTech

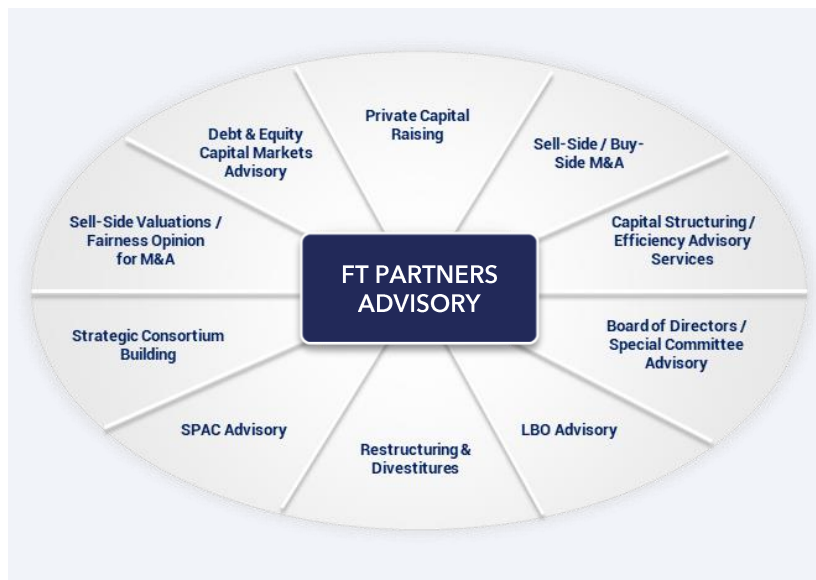
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## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

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



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



**THE M&A ADVISOR**

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

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## Significant Experience Advising Large Financing Rounds and “Unicorns”

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FT Partners has a history of advising on some of the largest financing transactions in the FinTech space, and representing numerous FinTech “Unicorns” above \$1 billion valuations

| Company   | Amount Raised     | Selected Prominent Investors in FT Partners Led Rounds                      |
|---|-------------------|---|
|  GreenSky™                     | \$1,560,000,000 * | Accel TEMASEK VISA PIMCO  |
|  stone <sup>co</sup>           | 1,545,000,000 *   | RCP REVERENCE CAPITAL PARTNERS DST ANT FINANCIAL GREENSPRING ASSOCIATES TPG |
|  avidxchange                   | 956,000,000 *     | ICONIQ Premji Invest INSIGHT Great Hill PARTNERS                            |
|  MERCURY®                      | 420,000,000       | BainCapital PRIVATE EQUITY ION CDPQ Scotiabank®                             |
|  Remitly                       | 374,000,000 *     | BainCapital VENTURES capitalG CIBC khosla ventures LONE PINE CAPITAL        |
|  ppro                          | 370,000,000 *     | nyca KeyBank QED INVESTORS ING 乾源资本 YUAN CAPITAL                            |
|  NEXT INSURANCE                | 333,000,000 *     | BBVA Santander InnoVentures BV Battery Ventures WELLINGTON MANAGEMENT THIEL |
|  OakNorth                      | 270,000,000       | maveron ADAMS STREET PARTNERS Elavon PayPal edisonpartners                  |
|  feedzai                       | 267,500,000 *     | Redpoint PayU edbi DRAGONEER INVESTMENT GROUP Munich RE                     |
|  Liquidnet                     | 250,000,000       | NEUBERGER BERMAN KKR coattue mastercard 8VC nabventures nab                 |
|  square trade protection plans | 238,000,000       | QUESTMARK PARTNERS VALOR EQUITY PARTNERS generation SUMMIT PARTNERS         |
|  checkout.com                  | 230,000,000       |   |
|  TRUMID                       | 200,000,000       |   |
|  Divvy                       | 165,000,000       |   |
|  better.com                  | 160,000,000       |   |
|  THE zebra                   | 150,000,000       |   |
|  nmi                         | 150,000,000       |   |
|  ADDEPAR                     | 140,000,000       |   |
|  MAMBU                       | 135,000,000 **    |   |

\* Total includes multiple financing rounds

\*\* Primary amount

# FT Partners – Focused Exclusively on FinTech

## Leading Advisor Across the InsurTech Landscape

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### Insurance Distribution

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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### Lenders Protection / Default Insurance

Financial Technology Partners LP  
FTP Securities LLC

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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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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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### Wholesale Brokerage

Financial Technology Partners LP  
FTP Securities LLC

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

**AmWINS Group, Inc.**

in its growth recapitalization by

**NMC**

NEW MOUNTAIN CAPITAL LLC

valued at approximately

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

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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**NEXT INSURANCE**

on its Series C financing from

**Munich RE**

for total consideration of

**\$ 250,000,000**

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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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

**square trade**

in its recapitalization by

**BainCapital PRIVATE EQUITY**

**BainCapital VENTURES**

of approximately

**\$ 238,000,000**

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### Insurance Comparison Site

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

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

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### Homeowners Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**LENNAR**

in its minority investment in

**Hippo**

with participation from new  
and existing investors

for total consideration of

**\$ 70,000,000**

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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**insureon**

in its equity capital raise led by

**OAK HC/FT**

for total consideration of

**\$ 31,000,000**

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### Virtual Claims

Financial Technology Partners LP  
FTP Securities LLC

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

**sheetsheet**

on its Series E2 financing led by new investors

**PINGAN PIVOT**

with existing investor participation

for a total amount of

**\$30,000,000**

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### After-Sales Service / Warranty

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as  
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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### Largest Commercial Insurance Exchange

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**

for a total amount of

**\$ 250,000,000**

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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**coverwallet**

on its sale

**AON**

for a total amount of

**\$ 150,000,000**

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### Agency Management / Marketing Technology

Financial Technology Partners LP  
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is pleased to announce its role as  
exclusive strategic and financial advisor to

**ZYWAVE**

in its sale of

**Zywave Insurance Solutions**

to

**AURORA CAPITAL PARTNERS**

for a total amount of

**\$ 150,000,000**

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# FT Partners – Focused Exclusively on FinTech

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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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# FT Partners – Focused Exclusively on FinTech

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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

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## 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

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| 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      |  GM General Motors | May '16   | Oct '13       | 31             | 19                 | 1,000                  |
|  MOJANG      |  Microsoft         | Nov '14   | May '09       | 66             | Zero               | 2,500                  |
|  WhatsApp    |  facebook.         | Oct '14   | Jan '09       | 69             | 61                 | 22,000                 |
|  oculus      |  facebook.         | Jul '14   | Jul '12       | 24             | 91                 | 2,000                  |
|  nest.       |  Google            | Feb '14   | May '10       | 45             | 145                | 3,200                  |
|  waze       |  Google           | Jun '13   | May '07       | 73             | 67                 | 1,200                  |
|  Instagram |  facebook.       | Aug '12   | Oct '10       | 22             | 58                 | 1,000                  |
|  Yammer    |  Microsoft       | Jul '12   | Sep '08       | 46             | 143                | 1,200                  |
|  YouTube   |  Google          | Nov '06   | Feb '05       | 21             | 12                 | 1,700                  |
|  skype     |  ebay            | Oct '05   | Aug '03       | 26             | 20                 | 2,600                  |

Source: BizJournals, CB Insights, PitchBook

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

## FT Partners Advises SquareTrade in its Strategic Sale

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*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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### 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**  
INSURANCE

*on its Series C financing from*

**Munich RE** 

*for total consideration of*

**\$250,000,000**

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## FT Partners Advises Lennar on its Investment in Hippo



### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### 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 Screenshot on its \$30 million Series E2 Financing



### Overview of Transaction

- On March 25, 2021, Screenshot 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, Screenshot is a leader in cloud-native claims management software for insurance carriers, third-party administrators, insureds and vendors
- Since its founding in 2010, Screenshot 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 Screenshot 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, Screenshot will use the funds to make key hires across engineering and sales teams
- With this round, Screenshot has raised more than \$100 million in financing

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Screenshot and its board of directors
- FT Partners previously advised Screenshot 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*

screenshot

*on its Series E2 financing led by new investors*

PING AN P I V O T  
INVESTMENT PARTNERS

*with participation from existing investors*

*for a total amount of*

**\$30,000,000**

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series C financing led by*



*for a total amount of*

# \$23,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Bold Penguin on its Sale

### 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**®

FINANCIAL  
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

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



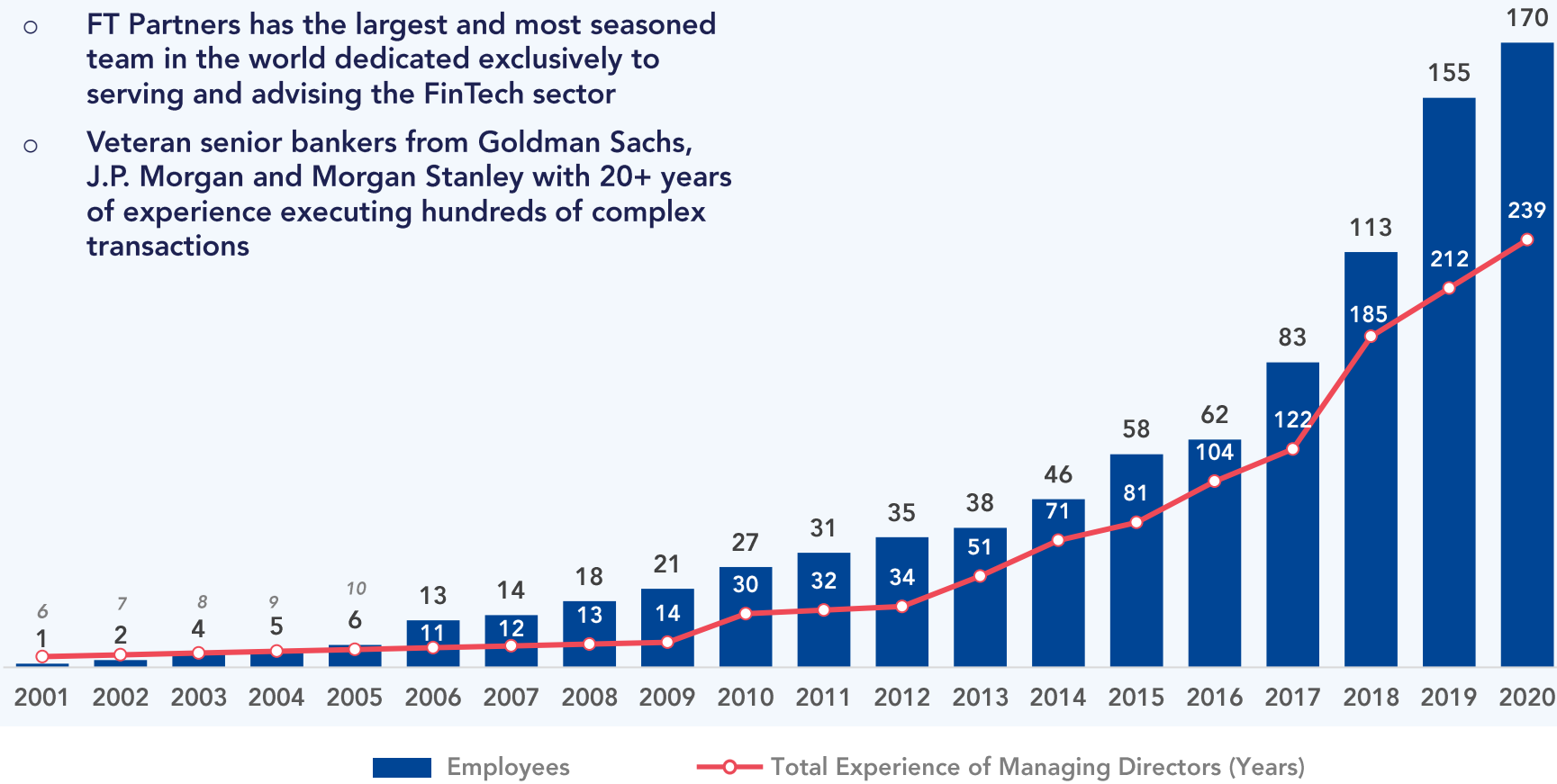
# FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



## 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)

