

# FT PARTNERS FINTECH INDUSTRY RESEARCH

April 1, 2021



# CORVUS

**Featuring:**  
**Exclusive CEO**  
**Interview**



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

# INSIGHT

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FINANCIAL  
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*The Only Investment Bank Focused Exclusively on FinTech*

San Francisco • New York • London

## 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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# Corvus Raises \$100 million in Series C Financing



## Transaction Summary

### Transaction Summary

- On March 10, 2021, Corvus Insurance, a provider of smart commercial insurance products powered by AI-driven risk data, announced that it has secured \$100 million in Series C financing led by Insight Partners
  - The Company has raised \$147 million in total financing
  - According to the Company, this round values Corvus at \$750 million
  - Deven Parekh, Managing Director at Insight Partners, will join the Board of Directors
- Funds will be used to “double down” on underwriting, product development and go-to-market strategies, while also expanding the Company’s digital platform, the CrowBar
  - The Company also plans to double its headcount in 2021
- In 2020, Corvus increased its Gross Written Premium by 250% and by the end of January 2021, the Company had an annual premium run rate of \$120 million with an average policy size of \$9,000

### Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
03/10/21	\$100	Insight Partners; .406 Ventures; Bain Capital Ventures; Hudson Structured Capital Management; MTech Capital; Obvious Ventures; Telstra Ventures
01/03/20	33	Telstra Ventures; .406 Ventures; Bain Capital Ventures; Hudson Structured Capital Management; MTech Capital; Obvious Ventures; Telstra Ventures
11/26/18	10	Hudson Structured Capital Management; .406 Ventures; Bain Capital Ventures
02/26/18	4	Bain Capital Ventures

### Transaction Commentary

“At Corvus, we are employing the power of data to build insurance products that result in a safer world. During these times of unprecedented cyber attacks, we are arming brokers and their policyholders with the most intuitive tools and capabilities to mitigate risks for companies of all sizes. With the biggest fundraising round of a cyber insurance company to date, we will continue to realize our vision in making our world a safer place.”



**Phil Edmundson**  
Co-Founder and CEO



“Corvus is uniquely positioned to acquire a significant share of the commercial insurance market due to our software, data science playbooks, and team. Our proven ability to extract actionable insights from novel data using AI and then apply those insights to improve our underwriting, the broker/client experience, and loss prevention for our policyholders will enable us to continue to grow in a fast and scalable way across many product lines.”



**Mike Lloyd**  
Co-Founder & Chief Product Officer



“Commercial insurance is in the early stages of embracing data science and AI to better distribute and underwrite policies. Corvus is leading the way by building a foundation in cyber insurance with a world-class team, transformative product, and ambitious vision. We are excited to partner with the Corvus team and support them in their next phase of growth.”



**Deven Parekh**  
Managing Director



# Corvus Raises \$100 million in Series C Financing



## Corvus Overview

### Company Overview



Co-Founder & CEO: Phil Edmundson

Headquarters: Boston, MA

Founded: 2017

- Corvus Insurance is a leading provider of commercial insurance products built on advanced data science, with an AI-driven approach to empowering brokers and policyholders to better predict and prevent loss
- The Company's Smart Commercial Insurance policy allows Corvus to supply proprietary dynamic loss prevention reports to inform policyholders of critical risk areas and provide actionable security recommendations
  - The Company is transforming an industry that lacks transparency by informing the insurance buyer, and helping them to be smarter about practices to mitigate risk and prevent loss
- Corvus is driven by data – the Company is constantly evaluating new sources of data, and analyzing the sources it believes will provide novel insight to make its products smarter by applying findings with machine learning and AI techniques

### Management Team



**Phil Edmundson**  
Co-Founder & CEO



**Mike Lloyd**  
Co-Founder, CPO



**Barrett Heacock**  
SVP, Finance



**Mike Karbassi**  
Chief Underwriting  
Officer

### Products and Services

#### CrowBar – Flagship Digital Commercial Insurance Platform

*Engineered for brokers with an aim to provide best-in-class software for brokers in the areas of ease-of-use, self-service, automation and speed*

- Quick Quoting (within minutes)
- Risk Management Hub
- Short and Dynamic Applications



#### Smart Cyber Insurance Coverage



##### Primary Cyber

Policies for accounts with up to \$2 billion in annual revenue; limits up to \$10 million, and covers most risk classes, including Healthcare, Retail, Financial Institutions, Education, Professional Services, Life Sciences, and more



##### Excess Cyber

Policies for accounts with up to \$2 billion in annual revenue; limits up to \$10 million, and includes Dynamic Loss Prevention reports

#### Smart Tech E&O Insurance



##### Appetite

Considers Smart Tech E&O for organizations earning up to \$1 billion in gross annual revenue, seeking primary limits up to \$10 million



##### Target Classes

Targets most technology services companies, technology products, and professional services companies, with some exclusions

#### Smart Cargo + Cyber



##### Target Classes

Targets life science, pharmaceutical, beverage, and food products for manufacturers, distributors, wholesalers, and related logistics businesses



##### Cyber Endorsement

Offers an industry-first affirmative Smart Cyber endorsement covering Business Interruption and Contingent Business Interruption with up to \$1 million in limits

# Corvus Raises \$100 million in Series C Financing

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## Corvus CEO Interview



**Phil Edmundson**

Co-Founder & CEO

***“The demand for commercial insurance companies that can partner with their clients to manage and mitigate cyber risk has grown exponentially.”***

### ***What market dynamics and trends have created such a rich opportunity in cyber insurance for InsurTechs?***

Cyber Risk can be measured and subjected to advanced AI/ML tools since it is conducted digitally. There is less friction in obtaining and matching data and a broad ecosystem of cyber security tools and databases that contribute to this most elegant expression of the Corvus playbook.

In addition, the increase in cyberattacks, in particular the rise in ransomware attacks that began in 2017 and really took off in 2019 – plus the onset of the pandemic which suddenly forced millions of people to work remotely – created a perfect storm of vulnerabilities for companies. The demand for commercial insurance companies that can partner with their clients to manage and mitigate cyber risk has grown exponentially. Corvus was well positioned to meet this demand; our Corvus Scan became a critical tool for many companies to appropriately assess and mitigate their cyber risk.

Holistically, as a result, cyber insurance is a rapidly growing line of insurance that is seeing strong tailwinds so it's poised for really strong growth over a sustained period of time. In a lot of ways, insurance is still antiquated – in its processes, the way underwriting mainly works today and how companies look at insurance. InsurTech is shaking things up and pushing the boundaries of what's been possible to date for the insurance industry at large.





### CEO Interview – Phil Edmundson

***“[In 2020] we launched Corvus Enterprise and exited the year at \$100 million annual premium run rate, capping off a year that was marked by accelerated growth for the Company. And 2021 is off to an amazing start. We are on track to double our employee count, triple our premiums, and announced our Series C round of more than \$100 million led by Insight Partners.”***

#### ***Please tell us about your background and journey to build Corvus.***

Mike Lloyd and I launched Corvus Insurance in January 2017. I had previously sold the brokerage I founded and ran for over 30 years, William Gallagher Associates. As a career broker, I understand the profoundly positive impact that insurance has made on every business market, though I still felt there was an opportunity in the industry to not just cover risk, but to better prevent it. Through firsthand experience, I saw that technological innovations that had revolutionized other industries had not yet reached commercial brokers. So, with Mike as my technical co-founder, we decided to go after the market opportunity to create technology to help commercial brokers be more successful and policyholders be safer.

In early 2018, we raised our first outside funding with a \$4 million seed round led by Bain Capital Ventures and in the spring of that same year, we launched our first product, Smart Cargo Insurance. We followed that a few months later with the debut of Smart Cyber Insurance. And by the end of 2018, Corvus raised its \$10 million Series A round led by .406 Ventures and Hudson Structured Capital Management – and BCV returned for a follow-on investment from their seed round.

In 2019 we continued to gain momentum and further enhanced our product offerings with the announcement of the industry's first affirmative Cyber endorsement for Ocean Cargo, plus we launched our Smart Tech E&O line. And in 2020 Corvus announced a \$33 million Series B investment led by new investors Telstra Ventures and Obvious Ventures, with participation from previous investors BCV, .406 Ventures, and Hudson Structured Capital Management. That same year, we launched Corvus Enterprise and exited the year at \$100 million annual premium run rate, capping off a year that was marked by accelerated growth for the Company.

And 2021 is off to an amazing start. We are on track to double our employee count, triple our premiums, and announced our Series C round of more than \$100 million led by Insight Partners.

# Corvus Raises \$100 million in Series C Financing

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## Corvus CEO Interview (cont.)



CORVUS

### CEO Interview – Phil Edmundson

***“Our goal is to reimagine the commercial insurance market through the use of novel data and AI to predict and prevent commercial insurance claims, producing a differentiated experience for policyholders and brokers, as well as for the Corvus underwriting team.”***

***Among the InsurTech MGAs going after cyber insurance, it seems that you’ve taken quite a different approach with your “Smart Cyber” concept. How have you effectively differentiated yourselves from other players in the space? Is anyone doing anything similar?***

Corvus uniquely leverages AI, machine learning and data science. Our goal is to reimagine the commercial insurance market through the use of novel data and AI to predict and prevent commercial insurance claims, producing a differentiated experience for policyholders and brokers, as well as for the Corvus underwriting team.

While other cyber insurance InsurTech players may also boast data-driven underwriting capabilities, we took it a step further and built the CrowBar – a best-in-class digital platform that provides cyber risk data and an exceptional digital experience to both brokers and policyholders. It is the only tool of its kind in the market today.

Beyond enhancing our suite of applications, Corvus is focused on providing the best broker-focused solutions and mitigating risks of policyholders to support digital transformation in commercial insurance. We seek to solve broker challenges around cross-selling Cyber Insurance and educating brokers in this dynamic field.



### CEO Interview – Phil Edmundson

***“We build a moat from the data, software and AI/ML that helps us manage and mitigate risk and make the world a safer place. Specifically for our policyholders, Corvus provides alerts and recommendations to our policyholders around new hacks...”***

***We have seen some massive, widespread cybersecurity attacks in recent months, including at SolarWinds and Microsoft Exchange, where breaches extend to thousands of organizations. How do your policies protect and support your customers in those instances? How does that compare to the response of a traditional insurance company?***

We build a moat from the data, software and AI/ML that helps us manage and mitigate risk and make the world a safer place. Specifically for our policyholders, Corvus provides alerts and recommendations to our policyholders around new hacks – Microsoft Exchange, PrismHR, SolarWinds, etc. We also help our policyholders to remediate their IT security as soon as possible and prevent data risk or theft.

***Much of the early focus for InsurTechs was on direct-to-consumer (or direct to small business) distribution, although more recently we have seen a shift back toward the traditional broker channel. You have focused on the broker channel from the start. Why is that? Do you see that evolving over time?***

Decades of experience in the brokerage channel convinced me that brokers actually “buy” most commercial insurance in the US, by giving recommendations to policyholders that are almost always heeded.

When I first started Corvus, after a year of reviewing scores of InsurTech startups and investing in a half-dozen of them, I came to the conclusion that the opportunities for digital tools and data platforms were not reaching medium to large-sized commercial insurance brokers and customers. My former brokerage colleagues and our clients weren’t seeing the benefits that had started to reach personal and small commercial lines insurance markets. So, after many conversations with brokers and venture investors, I became convinced that there was a huge opportunity to help the brokers and buyers of commercial insurance.

*Continued on next page*





***“We’ve always been focused on building tech-enabled commercial insurance products for commercial insurance brokers and their clients with the notion that ‘smart’ commercial products ultimately make the world a safer place.”***

### *Continued from prior page*

Today, Corvus provides the best of both worlds. People still crave the reassuring human element of their broker but also look for the innovative tech that provides 24/7 availability and resources as well as benchmarking info and easy buying processes. Innovation in distribution typically just provides cost savings, and that savings often comes at the price of service. We’ve always been focused on building tech-enabled commercial insurance products for commercial insurance brokers and their clients with the notion that “smart” commercial products ultimately make the world a safer place. That, in my opinion, is true innovation; not just covering risk, but helping policyholders better protect themselves from the risk in the first place.

***How do you see the cyber insurance market evolving over time? Do you expect to see consolidation activity among cyber players and/or with incumbents? Do you see more convergence with other types of commercial insurance over the long term?***

We expect a shakeout in the market where insurers with less sophisticated underwriting methods fail to properly price risk and aren’t able to weather trends in cybercrime such as the surge in ransomware. Meanwhile new entrants are seeing the success of companies like Corvus and will surely continue to enter the market as long as it’s a major area of premium growth for the insurance industry. Along the way there are sure to be some acquisitions on the part of incumbents who fall into the former category of newer companies that fall into the latter. We are among the few who are looking beyond cyber to apply the data-driven playbook to other lines resulting in a much larger total addressable market.

***In other business lines, we have seen a trend from MGA to full stack carriers. Do you expect to see that in the cyberspace as well?***

The shift to full stack is not as urgent for businesses that are able to produce favorable loss ratios in their books of business and maintain good relationships with their risk capital partners, but we may see that trend in the future.



***“We’re using the data for us not just to be smart underwriters and deliver a great digital experience but to ensure advice is given to policyholders that they can actually use easily and effectively.”***

***Congratulations on your recent \$100 million Series C capital raise. What can you share about your growth plans with that amount of fresh capital?***

We plan to use the Series C funds to double down on our underwriting, product development and go-to-market strategies, while also further expanding Corvus’s best-in-class digital platform, the CrowBar. As mentioned earlier, we also plan to more than double our headcount in 2021.

At the end of the day, we want to invest in making the future a better place not just for Corvus, but for the world. Everything we do for our policyholders and brokers, we ask ourselves – are we making the world a safer place? We’re using the data for us not just to be smart underwriters and deliver a great digital experience but to ensure advice is given to policyholders that they can actually use easily and effectively.

***Finally, what are your thoughts on the high volume of public offerings and SPACs in the InsurTech space? Do you have aspirations for Corvus to be a public company someday?***

It’s definitely a booming space to be in right now and we’re excited to continue to grow Corvus. We definitely see Corvus as a public company one day, but it’s a bit premature for us to talk about the IPO process, whether through a traditional process or a SPAC. For now, we will continue to serve our policyholders and brokers and the rest will take care of itself as we deliver value to our customers.

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



CoverWallet's Sale to Aon



Bold Penguin's Sale to American Family Insurance



Snapshot's \$30 million Series E2 Financing



Assurance's \$3.5 billion Sale to Prudential



Oscar Raises \$140 million in Financing Led by Tiger Global



Metromile Merges with INSU Acquisition Corp. II



States Title Merges With Capital Investment Corp. V



Hippo Raises \$350 million in Financing

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## FT Partners Research – 2020 InsurTech Almanac

### 2020 InsurTech Almanac



Click pictures to view report

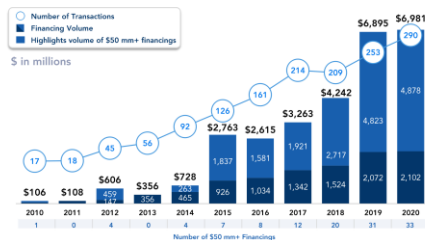
### Highlights of the report include:

- 2020 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2020
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

#### 2020 INSURTECH ALMANAC

##### InsurTech Financing Activity: Annually

The number of private InsurTech financing rounds and total dollar volume both reached record levels in 2020, boosted by a record number of \$50 million+ capital raises.



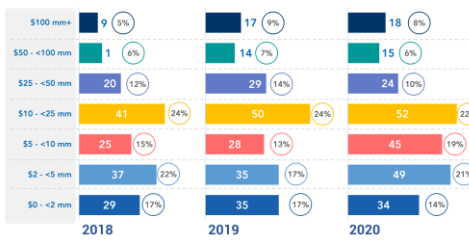
Source: FT Partners Proprietary Transaction Database

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#### 2020 INSURTECH ALMANAC

##### Number of InsurTech Financings by Round Size

The distribution of InsurTech financing round sizes has been slowly shifting towards larger rounds as the sector has matured.



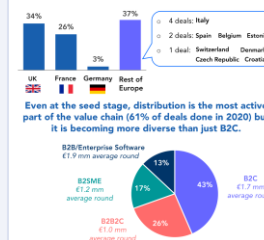
Source: FT Partners Proprietary Transaction Database

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#### 2020 INSURTECH ALMANAC

##### The European InsurTech Scene: What to Learn From the Seed Stage (up to €3 mm rounds)

InsurTech is burgeoning everywhere in Europe, with over a third of seed funding rounds occurring outside of Germany, France and the UK.



Source: astorya.vc

##### The 2020 European (Seed) InsurTech Scene in a Nutshell

€60 mm invested in seed European InsurTech startups (10% of the total InsurTech rounds in Europe)

38 seed deals announced (51% of all rounds done)

Selected deals alongside the value chain:

Supercade AMDD Seraphin Qentor

UK France Germany Spain Belgium Estonia

1 deal: Switzerland Denmark Czech Republic Croatia

4 deals: Italy

2 deals: Spain Belgium Estonia

1 deal: Switzerland Denmark Czech Republic Croatia

Enterprise software: AI, API, no-code, etc.

Existing business lines: bancassurance, eHealth, etc.



New risks: weather (parametric), cyber, etc.

Source: astorya.vc

FT PARTNERS RESEARCH

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

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	
 nmi	150,000,000	
 ADDEPAR	140,000,000	
 Kabbage	135,000,000	
 MAMBU	135,000,000 **	

\* Total includes multiple financing rounds

\*\* Primary amount



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor Across the InsurTech Landscape

### 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 role as  
exclusive 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 role as  
exclusive 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 role as  
exclusive 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 role as  
exclusive 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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### 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 role as  
exclusive 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

**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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### 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**

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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**

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### Title Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**LENNAR**

in its sale of

**NORTH AMERICAN TITLE COMPANY** & **INATIC**  
NORTH AMERICAN TITLE INSURANCE COMPANY

to

**states title**

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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**

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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 <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 \$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

### 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 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** **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**



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## 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®**

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## FT Partners Advises CoverWallet on its Sale to Aon

### Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

### Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**coverwallet**

*on its sale to*

**AON**

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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

Silicon Valley's Most Popular Dealmakers

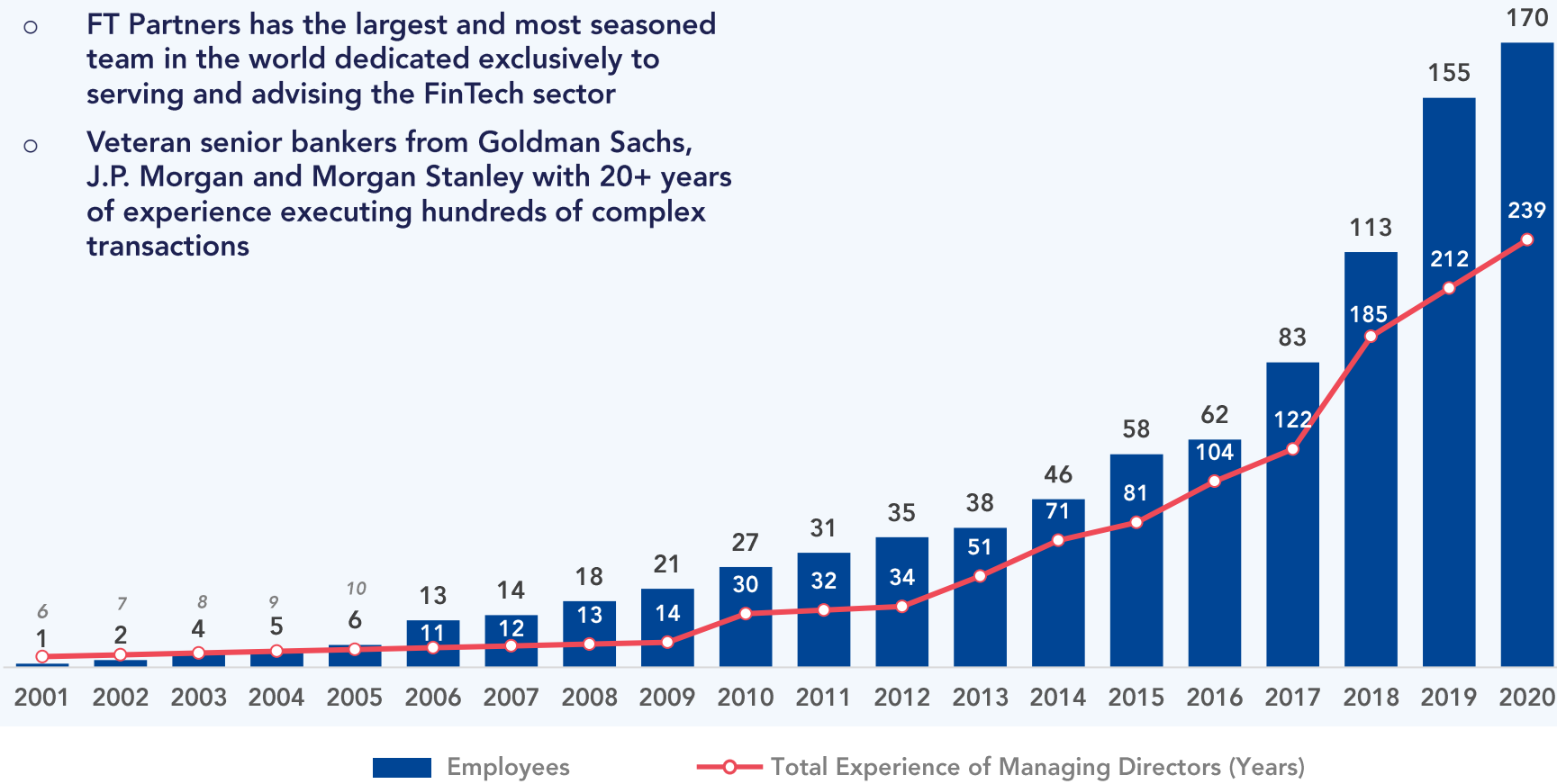
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

#### The Information's “Silicon Valley's Most Popular Dealmakers”

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

# The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	19	20
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