

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 2, 2020



**MediaAlpha Completes its IPO Raising
\$176 million
(NYSE: MAX)**

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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- 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



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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Executive Summary

- On October 28, 2020, MediaAlpha (NYSE: MAX) completed its IPO at \$19 per share – at the midpoint of the initial filing range of \$18 – 20 – allowing the Company to raise approximately \$176 million at an implied market capitalization of approximately \$1.2 billion
 - The Company conducted a primary offering of 6,258,502 shares of Class A common stock and a secondary offering of 2,991,498 shares of Class A common stock being offered by White Mountains for a total of 9,250,000 shares
- Headquartered in Los Angeles, MediaAlpha is a customer acquisition platform for the insurance industry
- The Company generated over \$243 million in revenue with 42% year-over-year growth for the last six months (as of June 30) despite the onset of the Coronavirus pandemic
 - Previously, revenues had increased 37% to \$408 million for the year ending December 31, 2019
- The Company has supported over \$1+ billion in transaction value with its platform over the past two years
- MediaAlpha averaged 25+ million monthly searches and 5+ million monthly consumer referrals for the 12-month period ending June 30, 2020
- As of June 30, 2020, the Company provides services to more than 500 insurance buyers and 380 insurance sellers across its core insurance verticals

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IPO Overview

Key IPO Statistics

CEO:	Steven Li
Headquarters:	Los Angeles, California
Founded:	2010
Employees:	89
<hr style="border-top: 1px dashed red;"/>	
Prospectus File Date:	October 5, 2020
Ticker:	NYSE: MAX
Gross Proceeds:	\$175,750,000
Shares:	6,258,502 (primary) 2,991,498 (secondary)
Filing Range:	\$18 – 20
Listing Date:	October 28, 2020
Offer Price:	\$19

Use of Proceeds

The Company plans to use net proceeds from this offering to purchase outstanding QL Holdings LLC Units from Unit Holders for Intermediate Holdco to provide them with liquidity. Net proceeds will also be used to repay any outstanding amount under the Company's 2020 Credit Facilities. The remaining proceeds will be used for working capital, capital expenditures, and general corporate purposes.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Form S-1

MediaAlpha, Inc.



NYSE: MAX

Steven Yi
Chief Executive Officer
700 South Flower Street, Suite 640
Los Angeles, California 90017
United States



MediaAlpha Overview

Company Overview



Co-Founder & CEO: Steven Yi

Headquarters: Los Angeles, California

Founded: 2010

- MediaAlpha operates a digital advertising platform that helps insurance carriers and distributors target and acquire customers more efficiently and at greater scale through technology and data science
 - The Company’s platform powers over 750 million advertising transactions annually, representing more than \$600 million in spend on brand, comparison, and metasearch sites across insurance, travel, personal finance, education, and home service verticals
 - The platform brings leading insurance carriers and high-intent consumers together through a real-time, transparent, and results-driven ecosystem
- White Mountains acquired the Company in 2014 and sold a partial stake to Insignia Capital and Constitution Capital Partners

Key Stats

\$1B+ transaction value over the last two years	25M+ average monthly searches	5M+ consumer referrals monthly
1,000+ total platform partners	500+ insurance buyers	380+ insurance sellers

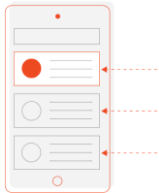
Source: Company Website

Products & Services



Advertisers
Gives advertisers the ability to reach high-intent consumers and scale with data-rich ad solutions that precisely target serious shoppers across brand, metasearch, and comparison search websites with ad solutions customized for the industry

- Offers the ability to integrate with existing CRM platforms, call center applications, data providers, and more, to optimize performance and extract the most value from calls, clicks or leads
- Offers campaign and source management tools to automate optimizations and in-depth insights for programmatic performance



Publishers
Gives publishers the ability to maximize revenue from website visitors through data-driven monetization solutions by generating revenue from high-intent, non-converting or low lifetime value shoppers with tailored smart solutions

- Maximizes yields by driving competition from website visitors with optimization tools and inventory management and buyer management features
- Uses predictive analytics to assess conversion probabilities and expected lifetime value for every visitor
- Offers real-time insights by understanding the consumer segments each buyer values with in-depth reporting and real-time insights to help optimize customer acquisition and monetization efforts



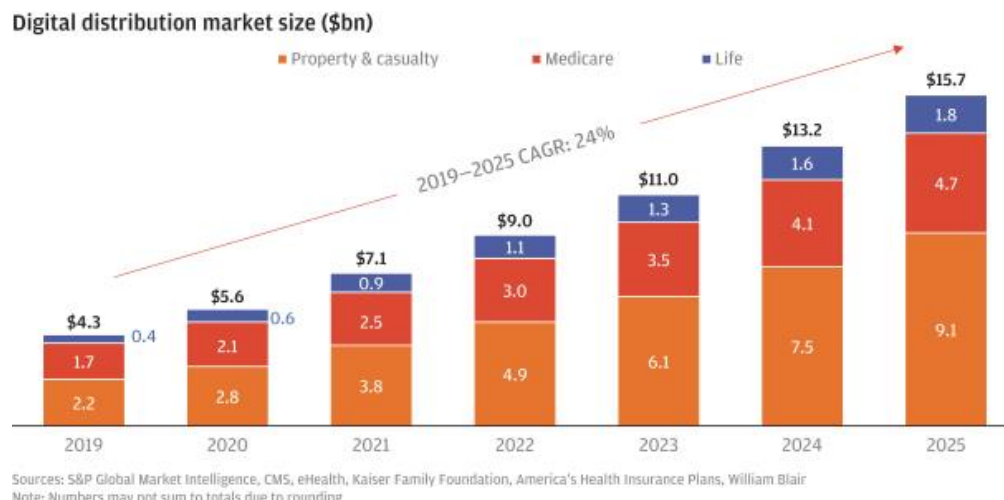
Agents
Gives agents high quality leads by connecting them with consumers actively shopping for insurance through MediaAlpha’s lead-buying platform that selects leads based on risk profile, location, and price they are willing to pay

- Agents can specify bids for each consumer type and control pricing
- MediaAlpha is a proven partner, providing high-quality lead generation since 2011
- Offers flexibility so accounts can be updated, paused or reactivated at any time
- Ability to filter leads based on risk profiles and target consumers geographically
- Sourced leads are high-quality, vetted for quality and only sold to one agent
- Has a Client Success Team that optimizes performance by sharing best practices and personalizes recommendations

Market Opportunity

MediaAlpha's Market Opportunity

- Insurance is one of the largest industries in the United States with attractive growth characteristics and market fundamentals, stable demand, high competition, and heavy investment in customer acquisition
 - The market grew at 6% CAGR from 2017 through 2019, with over \$2 trillion in premiums in 2019
- Direct-to-Consumer is the fastest growing insurance distribution channel
 - DTC carriers accounted for approximately 30% of industry premiums in 2018 compared to 23% in 2013
- More insurance consumers are shopping online
 - Consumers are not just using the internet for research and price discovery, but also for purchasing insurance
 - 90% of consumers are now open to purchasing their auto insurance online, and this shift is prevalent among younger insurance shoppers and older consumers
- Insurance customer acquisition spending is growing
 - Customer acquisition spend totaled \$144 billion in 2019, representing approximately 6% yoy growth
- Digital customer acquisition spending by insurers has plenty of headroom
 - Over the next 6 years, digital spend by the insurance industry is expected to grow at a 24% CAGR and reach \$16 billion by 2025 which represents 31% of overall customer acquisition budgets
- Carriers and distributors are increasingly focused on optimizing customer acquisition budgets
 - Carriers and distributors are adopting more sophisticated customer acquisition strategies enabled by data science
 - MediaAlpha believes there is a growing demand for improved transparency of Consumer Referral quality, higher quality online Consumer Referrals for carriers, and for the ability to manage consumer acquisition spend across multiple vendors



Competitive Advantages

MediaAlpha's competitive advantages include:

Highly Scalable, Innovative Technology Platform with Rich Data

- Its vertical agnostic, proprietary platform enables MediaAlpha to develop custom solutions and tools to address the varying and evolving needs of its partners
- The platform is built to be highly extensible and flexible and is supported by predictive analytics algorithms that provide continuous, real-time feedback, and insights that buyers use to maximize the value of their consumer opportunities
- The Company also provides its supply partners with sophisticated, data-driven yield management and monetization capabilities that are critical to its partners' monetization strategies, as they help optimize business performance and revenue
- A flywheel effect will be created as MediaAlpha's platform grows as increased participation in its technology-driven platform continues to generate valuable data, enhance feedback loops, and drive stronger results for all ecosystem participants

Superior Operating Leverage

- Its business is designed to be highly scalable, driving sustainable long-term growth that delivers superior value to both partners of demand and supply
- MediaAlpha's technology allows the Company to grow in a highly capital efficient manner with little need for working capital or capital expenditure investment

Sticky, Tenured Relationships, with Insurance Carriers and Distributors

- Insurance carriers and distributors are enabled as buyers to optimize customer acquisition spend by offering source-level transparency, granular controls, and predictive tools to drive superior performance
- As sellers, these same carriers and distributors can use data science enabled by MediaAlpha to maximize value from consumers by turning high-intent policy shoppers unlikely to convert with that specific carrier or distributor into highly valuable Consumer Referrals for other carriers or distributors
- A combination the Company's versatility, breadth of offerings, and focus on high-quality products provides significant value to insurance carriers and distributors, leading to strong retention rates as carriers and distributors use the platform as their central hub for broadly managing digital customer acquisition and monetization

Culture of Transparency, Innovation, and Execution

- MediaAlpha's co-founders lead with a vision of bringing transparency and efficiency to the online customer acquisition ecosystem, building these values into the Company's platform and culture
- The Company continues to innovate and aims to use its platform to solve big industry-wide problems while also delivering measurable results for its partners

Growth Strategies

MediaAlpha has the following growth strategies:

Increase Transaction Value from Partners

- The Company intends to increase overall Transaction Value by continuing to improve the volume and accuracy of customer conversion data, eliminate friction between consumer handoffs, and develop additional tools and features to increase engagement
- The Company believes that spending will increase on its platform over time through providing its platform participants with better value and a larger selection of high-quality Consumer Referrals

Bring New Partners to the Platform

- Through business development, word-of-mouth referrals, and inbound inquiries, the Company intends to gain adoption of its platform with new insurance partners as there are potential buyers and sellers who are not yet using it

Improve Ecosystem Efficiency

- The Company plans to continue the expansion of its platform and drive value within the ecosystem for all participants through increasing data integration with partners
- Intends to continue enhancing automated buying strategies and granular price discovery processes—unlike traditional customer acquisition models

Grow Product Offerings

- Focused on developing new tools and services and improving its conversion analytics model to continue to deliver value to partners
- Improving its customized solutions and higher touch services will increase stickiness of the products, promote customer acquisition spend, and drive users to the platform

Deepen Relationships with Agents

- Within its core insurance verticals, the Company has a specific team dedicated to expanding its insurance agency relationships to capture additional customer acquisition spend
- This team works with the agents themselves to help them expand their customer acquisition capabilities

Expand Into and Scale New Verticals

- While the Company has mainly focused on growing its core insurance verticals, it intends to continue exploring markets that share similar characteristics
- The Company believes that it will be able to continue to capture attractive market opportunities effectively because of its vertical-agnostic platform and established playbook for entering new markets

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Management Team

Steven Yi

Chief Executive Officer &
Co-Founder



- Steven Yi has served as the Chief Executive Officer of the Company since June 2011
- Prior to joining the Company, Mr. Yi was a Chief Executive Officer at Fareloop LLC and held several leadership positions at Oversee.net

Eugene Nonko

Chief Technology Officer &
Co-Founder



- Eugene Nonko has served as Chief Technology Officer of the Company since June 2011
- Mr. Nonko also served as Vice President of Research and Development at Oversee.net and a Software Engineer at Microsoft

Ambrose Wang

Co-Founder



- Ambrose Wang has served as Co-Founder since June 2011
- Prior to joining the Company, Mr. Wang was an Executive Producer at Oversee.net and founded Imigis Consulting

Tigran Sinanyan

Chief Financial Officer



- Tigran Sinanyan has served as Chief Financial Officer of the Company since August 2015
- Mr. Sinanyan also previously served as Vice President, Finance of the Company and Senior Manager, Corporate Development and Finance at Oversee.net

Keith Cramer

Senior Vice President,
Supply Partnerships



- Keith Cramer has served as Senior Vice President, Supply Partnerships since March 2014
- Mr. Cramer also served as Vice President at Vantage Media and held several leadership positions at QuinStreet prior to joining the Company

Amy Yeh

Senior Vice President,
Technology



- Amy Yeh has served as Senior Vice President, Technology since January 2019 and Vice President, Engineering from March 2015 to December 2018
- Prior to joining the Company, Ms. Yeh also previously served as Chief Technology Officer at Wedge Buster, Chief Product Officer at Federated Media Publishing, and Senior Vice President, New Media and Digital Technology at STAR TV

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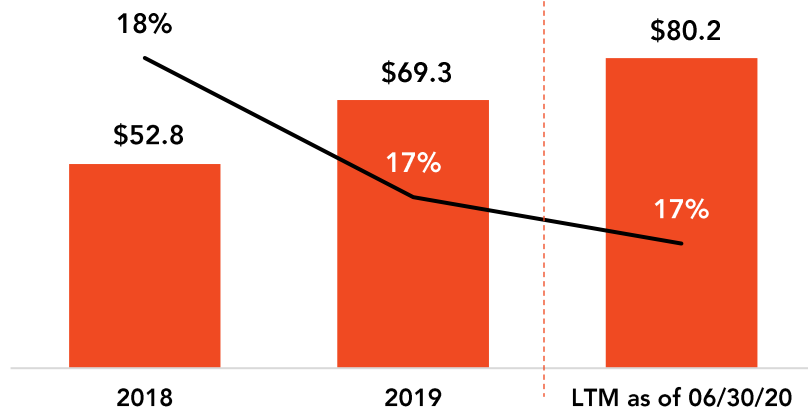
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Key Metrics

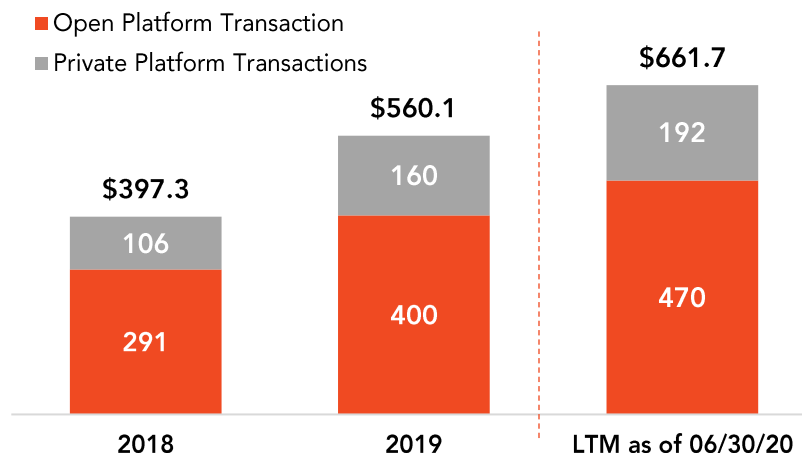
Contribution / % Margin (\$ in millions)

Contribution is gross profit, as adjusted to exclude the following items from cost of revenue: equity-based compensation; salaries, wages, and related; internet and hosting; amortization; depreciation; other services; and merchant-related fees



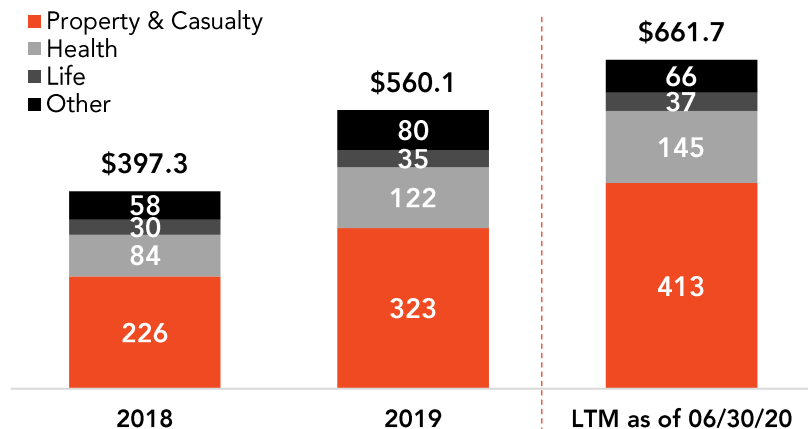
Platform Transaction Value by Type (\$ in millions)

Total gross dollars transacted by partners on the platform



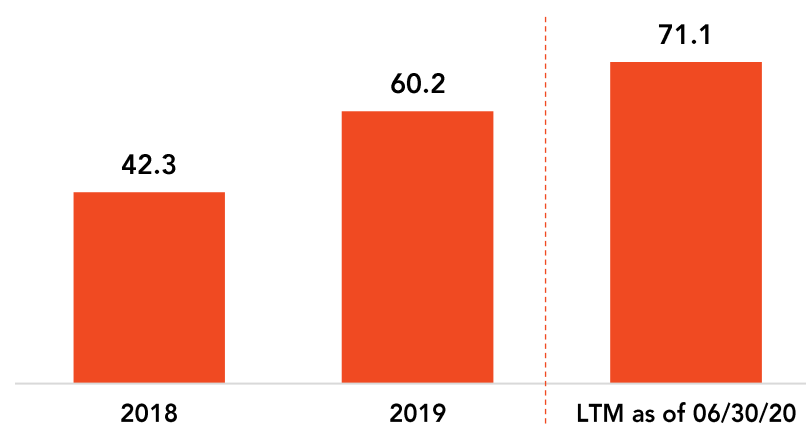
Platform Transaction Value by Insurance Line (\$ in millions)

Total gross dollars transacted by partners on the platform



Consumer Referrals (in millions)

Any consumer click, call or lead purchased by a buyer on the platform



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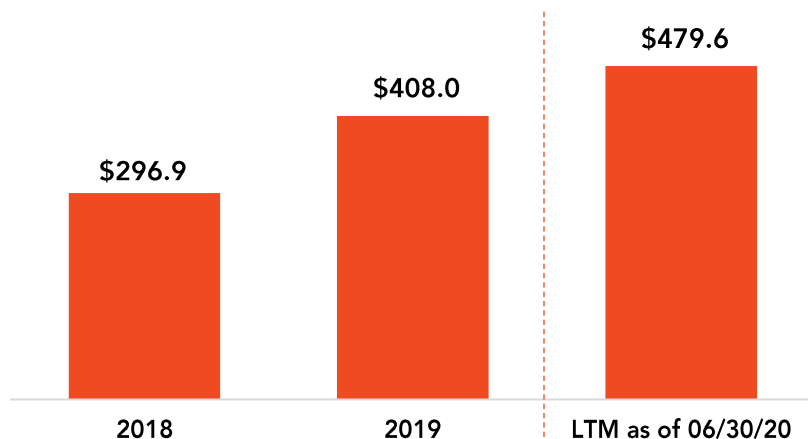


Financial Overview

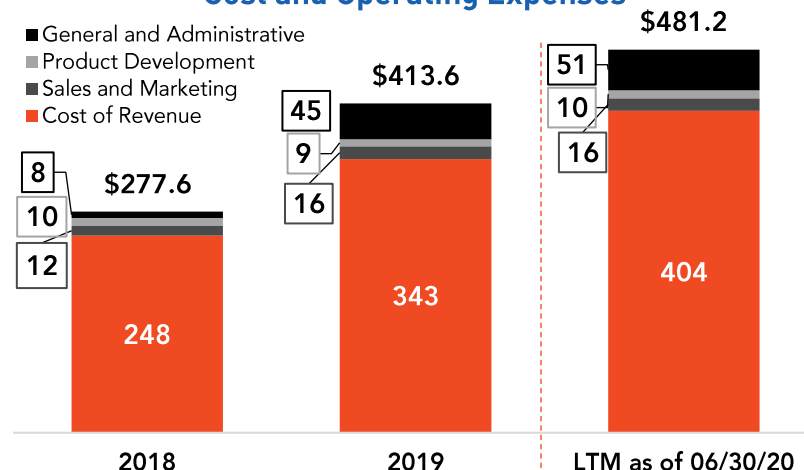
\$ in millions

2019 & LTM figures are pro forma for offering reorganization and as adjusted for offering

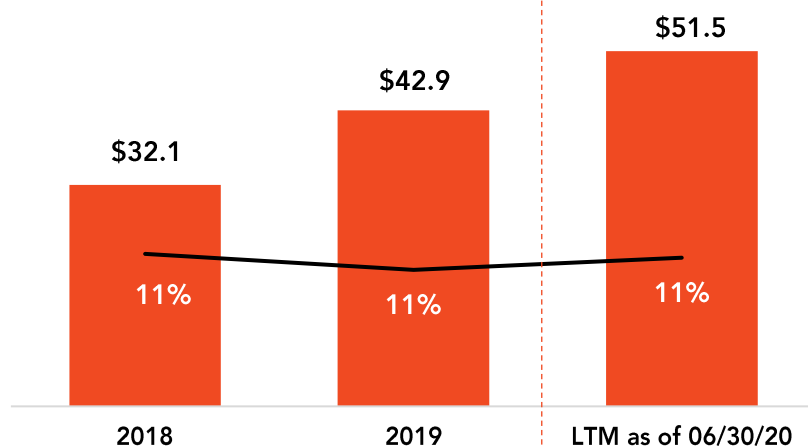
Revenue



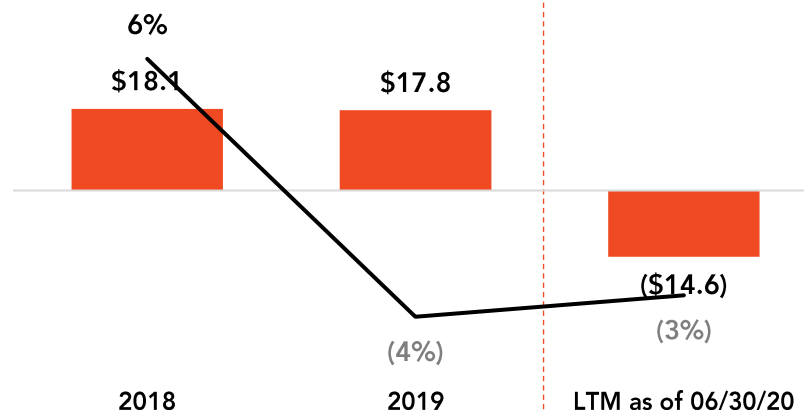
Cost and Operating Expenses



Adjusted EBITDA / % Margin ⁽¹⁾



Net Income / % Margin



Source: Company website, prospectus

(1) Adjusted EBITDA is defined as net loss before interest expense, net; other (income) expense, net; provision for income taxes; depreciation of property and equipment; amortization of intangible assets; amortization of capitalized internal-use software; share-based compensation expense; and the change in fair value of contingent consideration

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Publicly Traded Comparables

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	LTM	Price / Earnings			LTM	Multiples EV / EBITDA			EV / Revenue			Growth Rates			Margins		P / E / G
	10/29/20	Change	High				CY 20E	CY 21E	CY 20E		CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	Revenue	EPS	LT	CY 20E	CY 21E	
INSURANCE SOFTWARE & SERVICES																						
Guidewire	\$ 99.10	(7)%	80 %	\$ 8,278	\$ 7,594	74.0 x	76.8 x	60.8 x	nm	57.4 x	42.1 x	10.2 x	9.4 x	8.1 x	10 %	15 %	(14)%	16 %	19 %	nm		
Duck Creek Technologies	43.69	na	na	5,710	5,717	na	nm	nm	nm	nm	nm	27.0	25.9	21.9	na	18	44	4	1	na		
Sapiens	27.32	(12)	78	1,409	1,455	55.4	29.6	26.6	26.3	19.9	17.7	4.1	3.8	3.5	17	10	5	19	20	nm		
Ebix	18.38	(16)	42	561	1,231	9.6	5.6	4.3	8.9	5.8	4.5	2.3	2.5	2.0	(14)	23	10	43	45	0.6		
Fineos	3.30	(4)	82	994	970	nm	nm	nm	nm	58.2	51.3	9.6	8.1	6.6	43	22	na	14	13	na		
Crawford & Co.	6.53	(3)	61	358	621	11.3	13.6	11.1	8.2	6.3	6.1	0.6	0.6	0.6	(4)	2	na	10	10	na		
Median		(7)%	78 %			33.3 x	21.6 x	18.8 x	8.9 x	19.9 x	17.7 x	6.9 x	5.9 x	5.0 x	10 %	17 %	8 %	15 %	16 %	0.6 x		
Mean		(8)	68			37.5	31.4	25.7	14.5	29.5	24.3	9.0	8.4	7.1	10	15	11	18	18	0.6		
CONTENT, DATA & ANALYTICS																						
RELX Group	\$ 19.88	(11)%	73 %	\$ 38,277	\$ 48,152	29.7 x	19.4 x	16.8 x	17.5 x	15.0 x	13.3 x	5.0 x	5.1 x	4.8 x	(7)%	7 %	6 %	34 %	36 %	3.3 x		
Experian	36.76	(3)	90	33,054	37,461	41.1	37.6	31.8	18.4	21.4	20.7	5.6	7.3	6.8	6	7	9	34	33	4.0		
Verisk Analytics	179.22	(3)	92	30,251	33,365	61.7	36.6	33.6	29.2	24.8	23.3	12.4	12.0	11.4	6	6	11	49	49	3.3		
Equifax	139.56	(12)	77	17,008	19,887	50.6	21.9	21.8	19.1	14.1	13.7	5.1	5.0	4.9	14	2	9	35	35	2.4		
Fair Isaac	393.43	(10)	87	11,597	12,503	77.6	42.7	40.0	39.9	29.0	27.2	10.2	10.0	9.5	4	6	10	35	35	4.3		
CoreLogic	76.65	13	98	6,115	7,646	37.0	20.5	19.0	16.6	13.1	13.2	4.1	4.7	4.8	(8)	(2)	9	36	36	2.2		
LiveRamp	67.25	28	100	4,498	3,868	nm	nm	nm	nm	nm	nm	9.7	9.2	7.7	19	20	na	(2)	4	na		
MediaAlpha	32.85	na	86	1,930	2,110	na	na	na	41.0	na	na	4.4	na	na	na	na	na	na	na	na		
Median		(3)%	89 %			45.8 x	29.2 x	26.8 x	18.8 x	18.2 x	17.2 x	5.6 x	7.3 x	6.8 x	6 %	6 %	9 %	35 %	35 %	3.3 x		
Mean		0	88			49.6	29.8	27.2	26.0	19.6	18.6	7.1	7.6	7.1	5	7	9	31	33	3.2		
MARKETPLACES / LEAD GENERATION																						
LendingTree	\$ 344.24	10 %	88 %	\$ 4,728	\$ 5,120	nm	nm	75.2 x	41.0 x	41.8 x	27.4 x	5.0 x	5.7 x	4.7 x	(19)%	21 %	18 %	14 %	17 %	na		
Moneysupermarket.com	3.06	(12)	64	1,654	1,689	18.7	18.4	15.4	11.4	12.4	10.6	3.5	3.8	3.5	(11)	8	na	31	33	na		
QuinStreet	16.89	2	95	908	813	nm	32.9	30.9	45.6	20.9	17.0	1.6	1.6	1.5	4	6	25	8	9	1.3		
iSelect	0.21	(2)	50	45	41	nm	na	na	17.3	na	na	0.5	na	na	na	na	na	na	na	na		
Median		0 %	76 %			18.7 x	25.7 x	30.9 x	29.2 x	20.9 x	17.0 x	2.6 x	3.8 x	3.5 x	(11)%	8 %	22 %	14 %	17 %	1.3 x		
Mean		(0)	74			18.7	25.7	40.5	28.8	25.0	18.3	2.6	3.7	3.3	(9)	12	22	17	20	1.3		

Source: Capital IQ

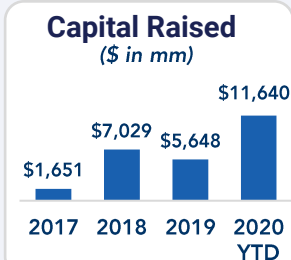
Note: nm signifies negative value or value of >99; calculated using the midpoint of the filing range

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U.S. FinTech IPO Tracker



For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
10/05/20	10/28/20	Root Insurance Co	\$724 mm	\$27.00	\$25.80	\$6,446 mm	(4%)	InsurTech	VIEW
10/05/20	10/28/20	MediaAlpha	176	19.00	32.85	1,930	73%	InsurTech	
08/28/20	09/23/20	GoodRx	1,142	33.00	49.78	19,374	51%	FinTech Healthcare	VIEW
07/23/20	08/14/20	Duck Creek Technologies	405	27.00	43.69	5,710	62%	InsurTech	VIEW
07/24/20	08/13/20	贝壳 KE Holdings (Beike)	2,120	20.00	71.58	80,706	258%	Real Estate Tech	
07/07/20	08/06/20	ROCKET Companies, Inc.	1,800	18.00	18.90	37,492	5%	Real Estate Tech	VIEW
07/13/20	08/05/20	BIGCOMMERCE	216	24.00	80.50	5,300	235%	Payments	VIEW
01/17/20	07/31/20	FATHOM REALTY	34	10.00	19.15	262	92%	Real Estate Tech	
07/02/20	07/29/20	VERTEX	402	19.00	24.46	3,591	29%	FMS	VIEW
06/19/20	07/15/20	GoHealth	914	21.00	10.43	3,271	(50%)	FinTech Healthcare	VIEW
06/22/20	07/14/20	ncino	250	31.00	72.06	7,065	132%	Banking Tech	VIEW
02/28/20	07/02/20	Accolade	221	22.00	34.99	1,722	59%	FinTech Healthcare	VIEW
06/08/20	07/02/20	Lemonade	319	29.00	46.90	2,799	62%	InsurTech	VIEW
06/09/20	07/01/20	dun&bradstreet	1,723	22.00	25.88	10,947	18%	FMS	VIEW
05/15/20	06/04/20	Shift4 PAYMENTS	345	23.00	52.77	4,364	129%	Payments	VIEW
02/21/20	05/21/20	SELECTQUOTE	570	20.00	17.66	2,932	(12%)	InsurTech	VIEW
09/04/19	02/11/20	慧择 huize.com	55	10.50	7.19	191	(32%)	InsurTech	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of October 29, 2020; List does not include IPOs that raise less than \$30 mm.

Selected FT Partners InsurTech Research – *Click to View*



CoverWallet's Sale to Aon



Bold Penguin's Acquisition of RiskGenius



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Thoma Bravo Acquires Majesco for \$594 million



TH Lee Acquires Insurance Technologies



Roper Acquires Vertafore for \$5.35 billion



Duck Creek Technologies Completes its IPO Raising \$405 million

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Track Record of Success Across The InsurTech Sector

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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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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The Only Investment Bank
Focused Exclusively on Financial Technology

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

of approximately

\$ 238,000,000

FINANCIAL
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The Only Investment Bank
Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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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TECHNOLOGY
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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

snapsheet

in its Series E financing with new investors

snapsheet

with participation from

**TOLA
CAPITAL**

for total consideration of

\$ 29,000,000

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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 to

AON

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TECHNOLOGY
PARTNERS

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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

SAFE-GUARD

on its sale to an Affiliate of

**Goldman
Sachs**

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PARTNERS

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Sales Automation Software

Financial Technology Partners LP
FTP Securities LLC

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

**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS

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TECHNOLOGY
PARTNERS

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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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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TECHNOLOGY
PARTNERS

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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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TECHNOLOGY
PARTNERS

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P&C Claims

Financial Technology Partners LP
FTP Securities LLC

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

enservio

in its sale to

Solera

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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
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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 2 of the top 3 largest InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate ⁽¹⁾

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400
Mar '19	 TRANZACT	WillisTowers Watson 	1,400 ⁽³⁾
May '11	 esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
July '17	 StateNational	MARKEL®	919
Sep '13	 Homesite <small>HOME INSURANCE</small>	 AMERICAN FAMILY INSURANCE	660
Aug '18	 InfoArmor	 Allstate	525
Apr '11	 Explore <small>a Solera company</small>	Solera	520
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	 QuoteWizard®	 lendingtree	370
Aug '17	 Sequel	 Verisk	321
Oct '17	CYENCE	 GUIDEWIRE	275

(1) Represents strategic acquisitions of InsurTech companies founded in the past 25 years

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

(3) Value represents an upfront price of \$1.2 bn and a \$200 mm earnout

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

FT Partners advised Assurance on its \$3.5 billion sale to Prudential, which represents one of the fastest multi-billion dollar tech exits in history



Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
ASSURANCE	Prudential	Sep '19	Feb '16	43	Zero	\$3,500 ⁽¹⁾
ring	amazon	Apr '18	Nov '13	53	\$444	1,200
chewy	PETSMART	May '17	Sep '11	68	286	3,400
jet	Walmart	Sep '16	Apr '14	29	570	3,300
CRUISE	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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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 Screenshot on its \$29 million Series E Financing

Overview of Transaction

- On May 20, 2019, Screenshot announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
 - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Screenshot is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Screenshot has used its technology to digitally transform claims workflows for over 75 clients and their customers

Significance of Transaction

- This financing will allow Screenshot to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Screenshot has raised a total of \$71 million in financing

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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in its Series E financing with new investors



with participation from



for total consideration of

\$29,000,000



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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

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*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 Acquisition of RiskGenius

Overview of Transaction

- On October 6, 2020, Bold Penguin announced its acquisition of RiskGenius, a pioneer in insurance document intelligence software
- The RiskGenius platform is an AI-driven, SaaS-based solution made specifically for the insurance industry; it applies machine learning to insurance policies, allowing users to rapidly understand terms of coverage across a library of policy documents including policy review, compliance, competitive analysis and emerging risk assessments
- Bold Penguin operates the largest commercial insurance exchange powering over 100,000 quote starts every month
- The acquisition will add RiskGenius's data and analytics products along with its highly skilled and seasoned team

Significance of Transaction

- With this acquisition, RiskGenius will join Bold Penguin's insurance intelligence effort, which leverages data and has a focus on intuitive workflow processing
- This is Bold Penguin's second acquisition this year, continuing to build on its position as the market leader in the \$300 billion commercial insurance space

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- This transaction underscores FT Partners' deep domain expertise and transaction experience across the InsurTech sector

Financial Technology Partners LP FTP Securities LLC

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

**BOLD
PENGUIN**

on its acquisition of

 **riskgenius**

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FT Partners Advises CoverWallet on its Sale to Aon

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*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 table titled "Silicon Valley's Most Popular Dealmakers" from The Information. It lists several individuals and their roles. Steve McLaughlin is highlighted in blue.

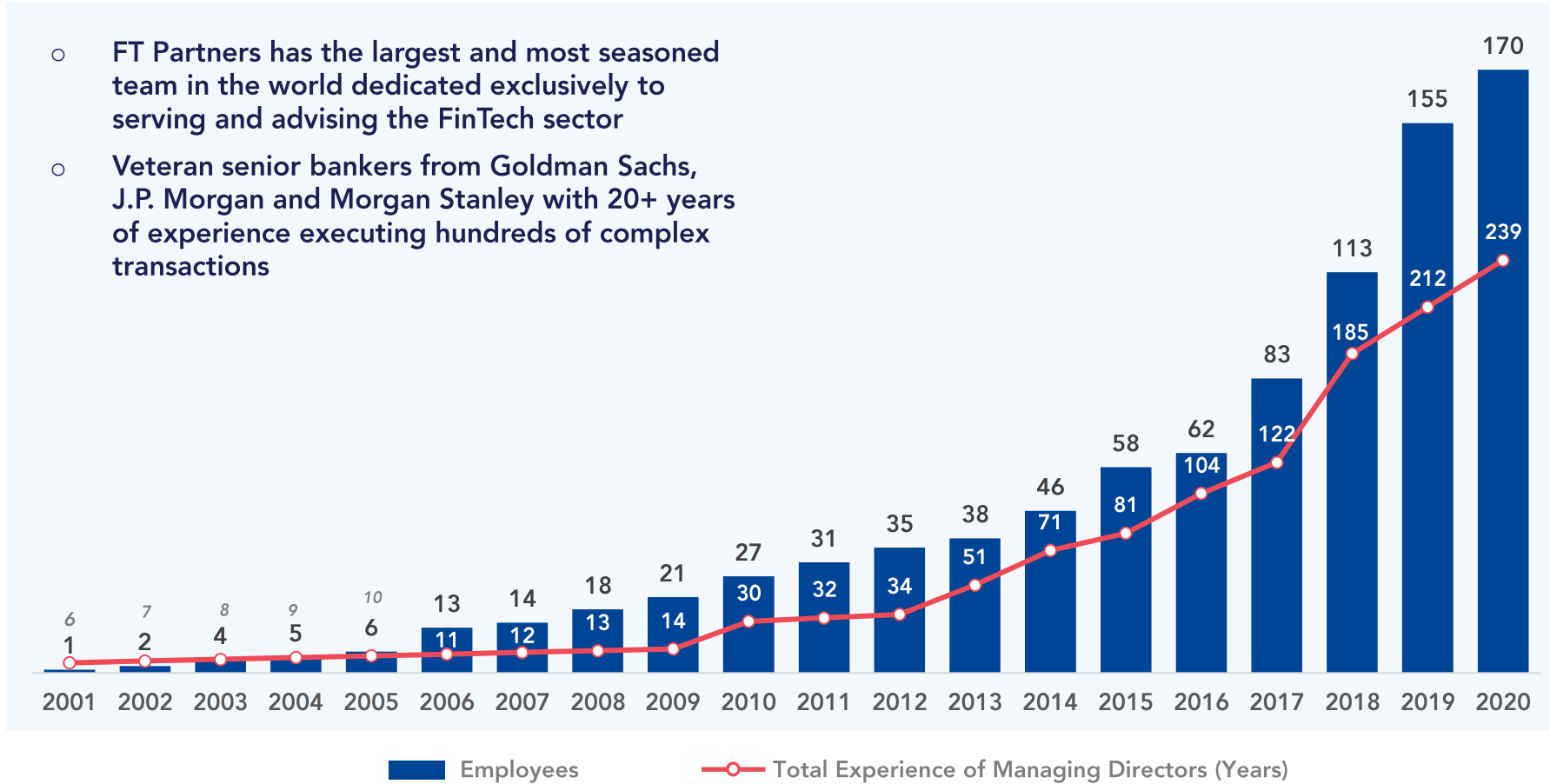
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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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The FT Partners Senior Banker Team

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