

April 13, 2021

Featuring:

Exclusive CEO Interview

Jeroen Morrenhof

FT PARTNERS TRANSACTION ANNOUNCEMENT

**FINANCIAL
TECHNOLOGY
PARTNERS**

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



FRISS

on its acquisition of



TERRENE Labs



FRISS' Acquisition of Terrene Labs

Overview of Transaction

- On April 13, 2021, FRISS, the leading AI-powered fraud, risk and compliance solutions provider for P&C insurance carriers, announced it has completed the acquisition of Terrene Labs
- Headquartered in Utrecht, Netherlands, FRISS is powering the digitalization of the insurance industry through fully automated risk assessment and fraud detection solutions
 - FRISS develops and markets an AI powered anti-fraud software which safely enables straight through processing underwriting and touchless claims
- Terrene Labs is a US-based InsurTech company providing digital underwriting processing solutions to commercial insurance companies in North America
 - Terrene Labs' solution enables a truly digital, automated underwriting process, reducing a 7-day process to 5-7 seconds

Significance of Transaction

- The acquisition will add Terrene Labs' proprietary data offering to FRISS' underwriting and claims analytics solution to widen the product offering to insurers and increasing the data sources connected to FRISS' AI powered analytics engine
- The transaction is highly strategic and will enhance FRISS' leading position in the insurance automated risk assessment and fraud detection market

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to FRISS
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record advising cross-border transactions

Financial Technology Partners LP FTP Securities LLC

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strategic and financial advisor to*



on its acquisition of



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Transaction Commentary



Jeroen Morrenhof

Co-Founder & CEO,
FRISS

"We're bringing commercial lines to the digital age together. True risk insights were always hard to access and we're changing that. Combined with the analytics capabilities of FRISS, vast data will no longer be so overwhelming – our customers can now make better decisions and they can make them much faster."



"Carriers have to be smarter and quicker in the way they assess risk in today's dynamic environment, and that's what our team helps them do. We're excited to join the forward-thinking vision of the FRISS team to accelerate the mission to solve our customers' most pressing issues together."



Piyush Singh

Founder & CEO
Terrene Labs



FRISS Overview

Company Overview



Headquarters: Utrecht, Netherlands

Founded: 2006

- FRISS offers fraud detection and risk assessment software for P&C insurers
- The FRISS Score, the core of the Company's solutions, combines text mining, machine learning, predictive models, and network analysis with specific business configurations, proprietary data and external data sources
- The software enables insurers to assess risks in real time, payout legitimate claims faster, and improve the customer experience

Key Stats



Fraud savings per year



Implementations worldwide



Screenings per year

Select Financing History

Date	Round	Selected Investor(s)
Dec-17	Series A	AQUILINE CAPITAL PARTNERS LLC BLACKFIN CAPITAL PARTNERS

Offering Overview



Underwriting Analytics

- Automated, real-time risk assessment at underwriting
- Non-rating risk scoring, incl. KYC, at underwriting to detect potential customers with high risk of fraudulent behavior entering the system



Claims

Claims Analytics

- Automated, real-time fraud detection at claims
- Risk scoring at FNOL, end-to-end screening and support, throughout the claims process to ensure safer, digital-data driven decisions
- Embedded KYC checks at payout

Case Management

- Fully integrated, digital case management system to efficiently and effectively manage fraud investigations with automated feedback loop into claims / underwriting analytics
- Lower false positive rates for greater operating efficiency



Third-Party Data

- 165+ of integrations with external data providers to access a wide variety of data streams
- Utilize enriched data in both underwriting and claims analytics for better decision making, lower loss ratios and higher percentage of straight through processing



Terrene Labs Overview

Company Overview



Headquarters: Mason, Ohio, USA

Founded: 2016

- Terrene Labs solution enables next-generation digital underwriting and provides insurers with a comprehensive risk profile of their prospective customers
- The solution is used by leading commercial insurance companies to automate the underwriting process, gain superior underwriting insight, and ultimately reduce loss ratios



Data sources



Record counts of data processed



Processing time

Selected Customers



Source: Company website

Offering Overview

- Proprietary, dynamic data feed and data collection engine to improve efficiency and accuracy in risk qualification during the underwriting process
- Comprehensive SME risk profiling to automate decision making and increase straight-through processing



Proprietary data collection



Straight-Through Processing



Data enrichment

Only a few high-level customer inputs necessary...



- ✓ Company Name
- ✓ Address
- ✓ Phone number
- ✓ Website

...to compile and structure a large volume of data points...



Subscription Data



Open-Source Data



Social Media, Unstructured Data



Third Party Data

...for a comprehensive risk profile...



Static, Pre-filled Form data



Dynamic Underwriting Insights

...to create actionable insights for insurers



- ✓ UW dispositions: Accept/Refer/Reject



Reducing a 7-day process to 5-7 seconds!



FRISS CEO Interview



Jeroen Morrenhof

Co-founder & CEO

“The real impact to me is that it costs honest families, like mine and I assume yours, between \$400 and \$700 more for your insurance policies every year. Not only is that a significant amount of money, but it’s also simply not fair.”

Jeroen, you have been combating insurance fraud globally for more than 15 years – 3 big questions to start: How big is the problem? What has changed / not changed over the last 15 years? And how do you see the future?

Official estimates vary but reach as much as \$80 billion each year – and that’s in the US alone. Fraud ranges from large-scale, multi-million dollar organized schemes, to smaller and higher volume opportunistic fraud such as the inflation of claims. The real impact to me is that it costs honest families, like mine and I assume yours, between \$400 and \$700 more for your insurance policies every year. Not only is that a significant amount of money, but it’s also simply not fair.

The biggest change is the move toward digital processes - a complete digital channel to take out a policy, or a straight-through claims process. Traditional face-to-face roles are being reduced throughout the process. This makes it easier to lie when you seek quotes or submit claims. It is our experience, especially when it comes to more traditional carriers, that carriers underestimate the difference in behaviour when they make a move to digital channels. Many of the schemes used to commit insurance fraud have not necessarily changed significantly over the years – crash for cash, fake slip and falls, padding your claim with fake receipts or photos, etc. - but the way they are reported, for example, has evolved with time. And the opportunities to defraud have transformed too.

Continued on next page



Exclusive Interview – Jeroen Morrenhof

“I don’t have a crystal ball but I can share how I would like to see the future – and that is an honest insurance industry – with full honesty and transparency on both sides of the table. Honest insurance serves both carriers and customers well, and that’s exactly what FRISS is here to help do.”

Continued from prior page

I don’t have a crystal ball but I can share how I would like to see the future – and that is an honest insurance industry – with full honesty and transparency on both sides of the table. Honest insurance serves both carriers and customers well, and that’s exactly what FRISS is here to help do. Honesty reduces premiums, increases efficiency, and ends up more profitable for both the insurance company and the customer. We are and will keep on investing in giving back to the community by providing great content, sharing our learnings about fraud schemes, sharing data and insights between carriers and more for this to become a reality. In essence, we aim to be the global trusted advisor in honest insurance, fraud detection, and prevention.

Let’s bring FRISS into play here – how does FRISS tackle the problem of insurance fraud?

We take a holistic approach to predicting and detecting insurance fraud. With over 15 years of experience across more than 40 countries, we’ve seen and learned a lot. That institutional knowledge forms a strong base for our ability to maximize the results of our state-of-the-art AI technology. We combine our deep industry understanding with the predictive power of AI and machine learning to spot suspicious patterns that the human eye might not see, including mining free text fields and image attachments. We also build and analyze, in real time, complex networks of people, objects (vehicles, property, etc.), providers, and more to spot hidden connections using advanced network analytics functionality. Finally, we are able to ingest all kinds of internal and external data, both structured and unstructured, to make our models even more powerful. We provide all of this in an easy-to-understand and fully explainable FRISS Score.



FRISS CEO Interview (cont.)



Exclusive Interview – Jeroen Morrenhof

“A huge benefit of our solution is its ability to help you more efficiently process legitimate, honest claims – and this is important because most claims are in fact legitimate. So while you are spotting potential fraud faster, you are also enhancing your customer experience by paying claims as quickly and efficiently as possible.”

Can you share some metrics with us? From your experience, what is the average savings a carrier achieves when using FRISS versus a standard legacy solution?

This depends a lot on the intricacies of the particular carrier, their lines of business, and more. A realistic business case is a 5 to 10 times ROI for our solution, and we always get excited when carriers start finding fraud before they fully launch our solution. Many carriers recoup the cost of our solution within the first few weeks or months of using it. It's not all about savings though. A huge benefit of our solution is its ability to help you more efficiently process legitimate, honest claims – and this is important because most claims are in fact legitimate. So while you are spotting potential fraud faster, you are also enhancing your customer experience by paying claims as quickly and efficiently as possible. And of course this also hugely reduces the overall internal cost of doing business. It's a win-win.

How has the use of next gen technology, machine learning, and advanced data analytics improved the efficacy of your solutions?

All of these technologies help us find more fraud, faster, and with greater accuracy. Our AI models are self-learning, and literally update every single time they receive feedback on their performance. This could be multiple times per day. We're able to build networks in real time (without having to process a huge overnight build), which allow suspicious connections to be highlighted the instant the data comes in. Compare this to just a few years ago when an investigator would have to rely on a hunch and then do weeks of research to find fraud rings and other suspicious links.



Exclusive Interview – Jeroen Morrenhof

“Anytime it feels like we can’t keep up, it is a great reminder to me and my team that we’re here to solve a real problem, and it’s a mission we’re all excited about.”

FRISS has become truly a global company with customers across all continents. How has your move to the US two years back impacted your growth aspirations? Where do you see the biggest growth opportunities for FRISS going forward?

The move to the US wasn’t just a hope for us. The market truly demanded a strong presence. I’ve been impressed with how well we’ve been able to build our team over the past two years, how many customers have trusted us with their business and how much we’ve been able to accomplish for these customers. It is our opinion that the majority of the North American insurance market is not yet effectively responding to insurance fraud, and we’re constantly engaged in helping them. That is why for the next couple of years we expect about half of our bookings to come from this region and the other half from Latin America and Europe. As a result of huge savings for our numerous customers, so far we have grown and to continue to grow our US business faster than is expected in an industry with traditionally long sales cycles, and we are proud of this. Anytime it feels like we can’t keep up, it is a great reminder to me and my team that we’re here to solve a real problem, and it’s a mission we’re all excited about. Our ability to claim \$1 billion in fraud savings for our customer base last year is great recognition of our impact and why I started this company in the first place.



Exclusive Interview – Jeroen Morrenhof

“We see ourselves more as a partner than a traditional vendor; we’re all committed to the mission of honest insurance and, in addition to being a successful company, we really pride ourselves on making a difference.”

There are a handful of large players in the insurance software market, both public and privately owned. What do you see as the long-term outcome for FRISS?

I believe FRISS is unique in this field. Many of our competitors move slowly, offering lagging technology which won't meet the demands of modern insurance carriers to combat modern fraud schemes, and they take a long time to deploy their products and generate savings. We are 100% focused on insurance fraud detection – keeping insurance honest, and nothing else. For me that means we can offer the best value for our customers by staying ahead of both fraud schemes and the way technology can be used to detect and prevent them.

We see ourselves more as a partner than a traditional vendor; we're all committed to the mission of honest insurance and, in addition to being a successful company, we really pride ourselves on making a difference. And who knows - one day FT Partners can guide us in doing that IPO!

FT Partners – Focused Exclusively on FinTech

FT PARTNERS ADVISES



Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

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



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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Strong Presence in EMEA

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FT Partners has advised on a number of landmark transactions across EMEA



Valued >\$1bn

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Leading Advisor Across the InsurTech Landscape

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Insurance Distribution

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on its sale to



for total consideration of up to

\$ 3,500,000,000



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Lenders Protection / Default Insurance

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



on its merger with
Nebula Acquisition Corporation
(NASDAQ: NEBU)
sponsored by



for total consideration of up to approximately

\$1,700,000,000



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Consumer Protection Plans

Financial Technology Partners LP
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in its sale to



for total consideration of

\$ 1,400,000,000



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Wholesale Brokerage

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



in its growth recapitalization by



valued at approximately

\$ 1,300,000,000



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Small Business Insurance

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is pleased to announce its role as
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on its Series C financing from



for total consideration of

\$ 250,000,000



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Consumer Protection Plans

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in its recapitalization by



of approximately

\$ 238,000,000



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Insurance Comparison Site

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000



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Homeowners Insurance

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



in its minority investment in



with participation from new
and existing investors

for total consideration of

\$ 70,000,000



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Small Business Insurance

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Virtual Claims

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on its Series E2 financing led by new investors



with existing investor participation

for a total amount of

\$30,000,000



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After-Sales Service / Warranty

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on its Series C financing led by



for a total amount of

\$23,000,000



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Largest Commercial Insurance Exchange

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on its landmark strategic sale to



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Small Business Insurance

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on its sale



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Title Insurance

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in its sale of



to



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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



for total consideration of up to

\$3,500,000,000



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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 ⁽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>	roper	1,625
Nov '16	FT Partners Advised square trade	Allstate	1,400 ⁽³⁾
Mar '19	TRANZACT	WillisTowers Watson	1,400
May '11	esurance	Allstate	1,010
Oct '13	THE CLIMATE CORPORATION	MONSANTO	930
Aug '18	InfoArmor	Allstate	525
Mar '17	SB Simply Business	TRAVELERS	490
Oct '18	QuoteWizard®	lendingtree	370
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

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Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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

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Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
ASSURANCE	Prudential	Sep '19	Feb '16	43	Zero	\$3,500 ⁽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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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

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NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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FT Partners Advises The Zebra on its Series D Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
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**THE
zebra**

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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FT Partners Advises Lennar on its Investment in Hippo

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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*is pleased to announce its role as
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LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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FT Partners Advises 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

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*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

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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 13th 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

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exclusive strategic and financial advisor to*



on its landmark strategic sale to



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FT Partners Advises CoverWallet on its Sale to Aon

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

coverwallet

on its sale to

AON

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

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

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

FT Partners – Focused Exclusively on FinTech



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

