

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 6, 2021

## INSURTECH CEO INTERVIEW:

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# Thimble

*With Founder & CEO Jay Bregman*

**Small Business Insurance**



## Thimble Overview

### Company Overview



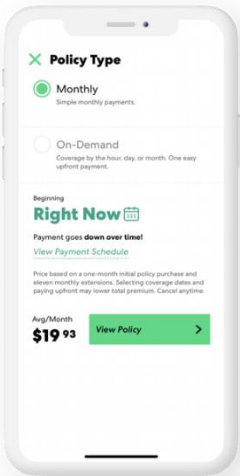
|           |              |
|-----------|--------------|
| CEO:      | Jay Bregman  |
| Location: | New York, NY |
| Founded:  | 2015         |

- Thimble is the only provider of flexible, on demand and episodic SMB insurance, making insurance more accessible to the massive and underserved SMB market
- Thimble policies offer continuous protection as an annual policy would, but with the added flexibility to stop, pause, or re-start a policy at any time and without the annual commitment
- Fast, simple purchase experience and self-service features built into its mobile app create a fully digital experience across the entire customer lifecycle
- Nearly all policies are untouched by customer service, a level of automation that is unparalleled in SMB insurance
- Thimble’s multi-channel distribution model includes direct-to-consumer, broker partners and embedded insurance partners like Angie’s List
- Thimble is *Fast Company*’s #1 “Small and Mighty” Innovative Companies of 2021

### Products & Services



**4.8 / 5** in-app store rating



**Consumer-friendly:** Leading in-app store ratings coupled with record rates of in-app purchases and app downloads post-web purchase showcase Thimble’s groundbreaking levels of mobile engagement

**Flexible:** On Demand coverage for as little as one hour or subscription-based Monthly and Annual coverages cater to the needs of any SMB

**Comprehensive:** Thimble partners with underwriters to provide insurance to hundreds of business classes in the SMB market

### Selected Management Team



**Jay Bregman**  
Chief Executive Officer  
& Founder

**Experience**  
• Hailo (CEO & Founder)



**Eugene Hertz**  
Chief Technology Officer  
& Founder

**Experience**  
• Quidsi (CIO & Founder)



**Terri Hitchcock**  
Chief Insurance Officer

**Experience**  
• Perr&Knight (Head of Product Design)



## Thimble CEO Interview



**Jay Bregman**

Founder & CEO

***“Thimble utilizes data, technology, and automation to provide coverage that is flexible and even enjoyable for business owners to obtain and manage.”***

### ***What was the vision behind founding Thimble?***

The mission of Thimble is to help small businesses succeed on their own terms. In insurance we found an industry that had been stagnant for decades - even in 2021 obtaining coverage typically requires a series of phone calls, long questionnaires, and yearly contractual agreements.

We first identified the opportunities in the industry as we built Verifly for drone pilots back in 2016. Drone operators were collectively turning their hobby into careers and consistently brought up the barriers to entry that an annual insurance policy posed to them. We quickly realized that our solution for this one profession would scale to practically all SMB segments which gave birth to Thimble. Thimble utilizes data, technology, and automation to provide coverage that is flexible and even enjoyable for business owners to obtain and manage.

Today, the opportunity for commercial insurance in the SMB sector has never been greater with more individuals leaving their jobs in search of flexibility, more new business filings than in any previous year, and a growing array of product offerings available to each individual business.



## Thimble CEO Interview (cont.)



**Thimble**

### CEO Interview – Jay Bregman

***“Thimble was also the first company to introduce on-demand insurance to cover individual jobs of any duration. This flexibility is unparalleled in commercial insurance and allows us to bring a truly unique offering...”***

***How would you describe the key innovations / differentiators for Thimble relative to traditional insurers, but also relative to new entrants in the SMB market?***

Thimble is providing the most loved insurance experience by customers, consistently scoring an NPS of 80+, by disrupting the industry’s approach to both time and technology.

**Time:**

We’re the first and only company to offer business insurance by the month or by the job. Thimble Monthly, our most popular offering, brings coverage in a SaaS model where customers purchase a policy that continuously renews at the end of each month. This differs greatly from an annual contract that simply has monthly financing because Thimble Monthly has no upfront deposits, minimum durations, or cancellation fees. This format also allows us to introduce creativity in a highly regulated industry - in 2020 we introduced Pause so that a business could put their policy on hold and then continue their coverage later on.

Thimble was also the first company to introduce on-demand insurance to cover individual jobs of any duration. This flexibility is unparalleled in commercial insurance and allows us to bring a truly unique offering not only direct-to-customers but also through partnerships with some of the greatest SMB marketplaces like Angi’s.

**Technology:**

Being a tech-forward and product focused company is in our company’s DNA – most Thimble employees come from tech backgrounds rather than traditional insurance. So, it’s no surprise that we’re the first and only company to have an app in the App Store that allows you to purchase and manage your policy without ever needing to pick up a phone or wait days for changes to take place. Our focus on both our web and app experience delivers coverage that can move at the speed of today’s modern small business.



## Thimble CEO Interview (cont.)



**Thimble**

### CEO Interview – Jay Bregman

***“Our current product offering is geared towards businesses that have 1-5 employees or independent contractors who often bring subcontractors based on the job.”***

***Next Insurance, another digital disruptor in SMB insurance, has obviously been very successful in raising a lot of capital at large valuations. How do you think about your strategy or business model relative to Next?***

Luckily for every player in the commercial insurance industry, we operate in a space that is estimated to have a TAM of over \$150 billion with plenty of room for everyone to become a large organization regardless of market share. At Thimble, we are focused on forging our own path rather than following the past or present path of any of our competitors. That said, the Next product is highly conventional and that is going to be very hard for them to innovate on at scale.

***The SMB term is used pretty generically. What specific segments of the SMB market do you target and why? Which industry professions do you target (i.e contractors, personal trainers, etc.)?***

Our current product offering is geared towards businesses that have 1-5 employees or independent contractors who often bring subcontractors based on the job. We cover 300 different professions but our core industries include:

- Handypersons and Contractors
- Landscapers
- Cleaners and Janitors
- Event Vendors and Entertainers
- Consultants and Freelancers
- Photographers, Videographers, and Drone Operators

We target these industries for a number of reasons:

- Underserved by both insurance products and traditional sales channels of insurance agents
- Insurance needs are born out of necessity to get the job – i.e.) high-intent, immediate sales cycles
- Increasingly tech-savvy, operating their businesses over a mobile device



## Thimble CEO Interview (cont.)



**Thimble**

### CEO Interview – Jay Bregman

***“100% of our policies sold are bound online and this is only possible because we’ve worked tremendously hard to make getting covered unbelievably simple.”***

***The majority of your gross written premium is generated through your monthly policy. What are the characteristics of this model that are proving so popular?***

That’s right, over 80% of our monthly GWP is from new and existing Thimble Monthly customers and it’s this format that has helped us gain a lot of attention in the small business space in a short amount of time. We’ve done first party interviews, conducted surveys, and even worked with outside agencies to identify what it is that our customers love most, and ultimately it comes down to control.

Thimble Monthly has no deposits, no cancellation fees, and allows you to modify or even pause your coverage at any time. It’s this level of control that provides the simplicity and flexibility needed by busy business owners and then enhanced with a leading digital experience on thimble.com and the Thimble app.

***Can you walk us through the customer journey, highlighting how you’ve greatly simplified the purchasing process? What percent of your policies bind completely online?***

100% of our policies sold are bound online and this is only possible because we’ve worked tremendously hard to make getting covered unbelievably simple. It starts with an underwriting process that we spent years chipping away at and ultimately narrowed down to 3 simple questions in order to receive a quote:

- What type of work do you do?
- In what zip code will the work occur?
- When will the work take place?

*Continued on next page*



## Thimble CEO Interview (cont.)



**Thimble**

### CEO Interview – Jay Bregman

***“However, even with the introduction of support we always intend to build the best self-service insurance experience for owners who want the highest level of control.”***

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That’s it. Simply answer those three questions and we’re able to provide you with a quote instantly. In fact, we don’t even ask you for your personal info and email until after that process and believe that immediacy and transparency actually improves same-session conversion rate.

Over time we will introduce more coverage types and inevitably need to ask additional questions and we have already begun upgrading our approach to personalized customer support because some business owners really need that - especially when buying larger policies. However, even with the introduction of support we always intend to build the best self-service insurance experience for owners who want the highest level of control.

#### ***What is your distribution strategy?***

We have put a lot of energy into channel diversification with a focus on three pillars:

- Direct-to-customer (search, social, direct mail, podcasts, etc)
- Insurance Brokers and Agents (Over 7,000 agents signed up to date to resell Thimble policies)
- Partnerships (aggregators, organizations, publishers, and marketplaces)

I’ll highlight a few distribution wins that we’re really proud of:

- Organic search is the number one traffic driver to Thimble.com and we’ve worked hard to create hundreds of articles and pages that are simple yet authoritative. Less than two years after launching the site we’re seeing Thimble appear on the top of the SERP for key terms and rival well-known brands that have been working on SEO for years.
- Both our on-demand and monthly policies deliver a unique benefit to partners like Angi’s or Peerspace who need to ensure that the SMBs they support have the right coverage for every job. Whether through simple links or our API, these marketplaces have become core to getting Thimble in front of audiences when they’re thinking about getting new work rather than new insurance.

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## Thimble CEO Interview (cont.)



### CEO Interview – Jay Bregman

***“Looking ahead, we recognize a greater opportunity to move upstream within the SMB world by introducing new products while continuing to disrupt the currently available experiences offered with a focus on control and flexibility.”***

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- In our industry, what is often seen as competition can also be seen as our allies. We’ve built differentiated products that can provide value to companies also in the SMB insurance space. Our partnership with Hiscox is a great example of this, where Thimble is positioned as “short-term liability insurance” and appears on their homepage alongside their entire product offering.

***Thimble is licensed as an MGA, supported by Markel. Can you talk about your relationship with Markel and do you see your model evolving to a full stack carrier over time?***

Markel has been a tremendous partner since the moment we decided to expand our offering across the entire SMB category. In this relationship, we serve as the MGA, but the on-demand and monthly formats are also uniquely Thimble.

Looking ahead, we recognize a greater opportunity to move upstream within the SMB world by introducing new products while continuing to disrupt the currently available experiences offered with a focus on control and flexibility. Markel is currently supporting Thimble as a reinsurer via State National.

Over time, Thimble will continue to evolve towards a full-stack carrier. Why wouldn’t we? Our loss ratio is the lowest in the industry.

***Can you share any insights into your KPIs, like growth or loss ratios?***

We’re focused on growth and experience today. Thimble Monthly was a breakthrough model that brought SaaS-like economics to our business and has allowed us to focus heavily on top line growth.

+290% GWP YoY  
+130% Customers YoY  
+250% LTV YoY  
<15% Loss Ratio  
81 NPS





## Thimble CEO Interview (cont.)



**Thimble**

### CEO Interview – Jay Bregman

***"Looking ahead, we will remain focused on SMBs but grow beyond micro-businesses and move upmarket to medium-sized businesses that have broader needs."***

***What does the product roadmap look like over the next few years? Where do you see the Company over the longer-term?***

Looking ahead, we will remain focused on SMBs but grow beyond micro-businesses and move upmarket to medium-sized businesses that have broader needs. That shift is fully underway with a busy H2 2021 that will see us bring Events, Commercial Property / BOP, and Worker's Compensation to market. These products can be sold both in addition to and separately from the General Liability insurance we provide today and will drive spectacular premium and customer growth.

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### Consumer Protection Plans

### Wholesale Brokerage

### Small Business Insurance

### Consumer Protection Plans

### Digital Auto Insurer

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on its sale to

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for total consideration of up to

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

sponsored by

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in its sale to

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Group, Inc.**

in its growth recapitalization by

**NMC  
NEW MOUNTAIN CAPITAL LLC**

valued at approximately

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on its Series C financing from

**Munich RE**

for total consideration of

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trade**

in its recapitalization by

**BainCapital  
PRIVATE EQUITY** **BainCapital  
VENTURES**

of approximately

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### Insurance Comparison Site

### Homeowners Insurance

### Virtual Claims

### After-Sales Service / Warranty

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### Largest Commercial Insurance Exchange

### Small Business Insurance

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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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in its minority investment in

**Hippo**

with participation from new  
and existing investors

for total consideration of

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**sheetsheet**

on its Series E2 financing led by new investors

**PINGAN PIVOT**

with existing investor participation

for a total amount of

**\$30,000,000**

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**SERVIFY**

on its Series C financing led by

**IRON PILLAR**

for a total amount of

**\$23,000,000**

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on its sale to

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MOBILE TELEMATICS**

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**BOLD  
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY  
INSURANCE**

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**coverwallet**

on its sale

**AON**

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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 <sup>(1)</sup>

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

## 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                  |

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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*for total consideration of*

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



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

### Transaction Overview

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

### Significance of Transaction

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

### FT Partners' Role

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

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# Next

*on its Series C financing from*

## Munich RE

*for total consideration of*

# \$250,000,000

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*on its Series D financing led by*



*for a total amount of*

**\$200,000,000**



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

#### Financial Technology Partners LP FTP Securities LLC

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

**THE  
zebra**

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

*for a total amount of*

**\$150,000,000**

*at a valuation of*

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

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## FT Partners Advises Lennar on its Investment in Hippo

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**LENNAR®**

*in its minority investment in*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**snapshot**

*on its Series E2 financing led by new investors*

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

*with participation from existing investors*

*for a total amount of*

**\$30,000,000**

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## FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

### Overview of Transaction

- On June 17, 2021, Cambridge Mobile Telematics (CMT) announced it has acquired TrueMotion, provider of a leading smartphone driving data platform
- CMT will now provide telematics services to 21 out of the 25 largest auto insurers in the United States, and across more than 20 countries, including Canada, the United Kingdom, Germany, South Africa, Japan, and Australia
- This acquisition also strengthens CMT's ability to help insurers and the mobility industry modernize emergency response and claims processes
  - The advancements build on the companies' innovations for real-time crash detection and AI-based crash reconstruction using high-frequency sensor data.
  - The technology enables organizations to dispatch roadside assistance within seconds of a crash, receive detailed information about a crash in minutes, and improve damage assessment for insurance claims.
- TrueMotion's CEO, Ted Gramer, will become CMT's Chief Operating Officer

### Significance of Transaction

- This acquisition unites the two leading companies in the rapidly growing mobile telematics industry
  - Mobile telematics, which did not exist a decade ago, is estimated to become a \$125 billion market in the next five years, powering the next generation of digital auto insurance

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# TrueMotion

*on its sale to*



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

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## FT Partners Advises CoverWallet on its Sale to Aon

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**coverwallet**

*on its sale to*

**AON**

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## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A chart titled "Silicon Valley's Most Popular Dealmakers" showing the top 10 dealmakers in the region. Steve McLaughlin is ranked #2.

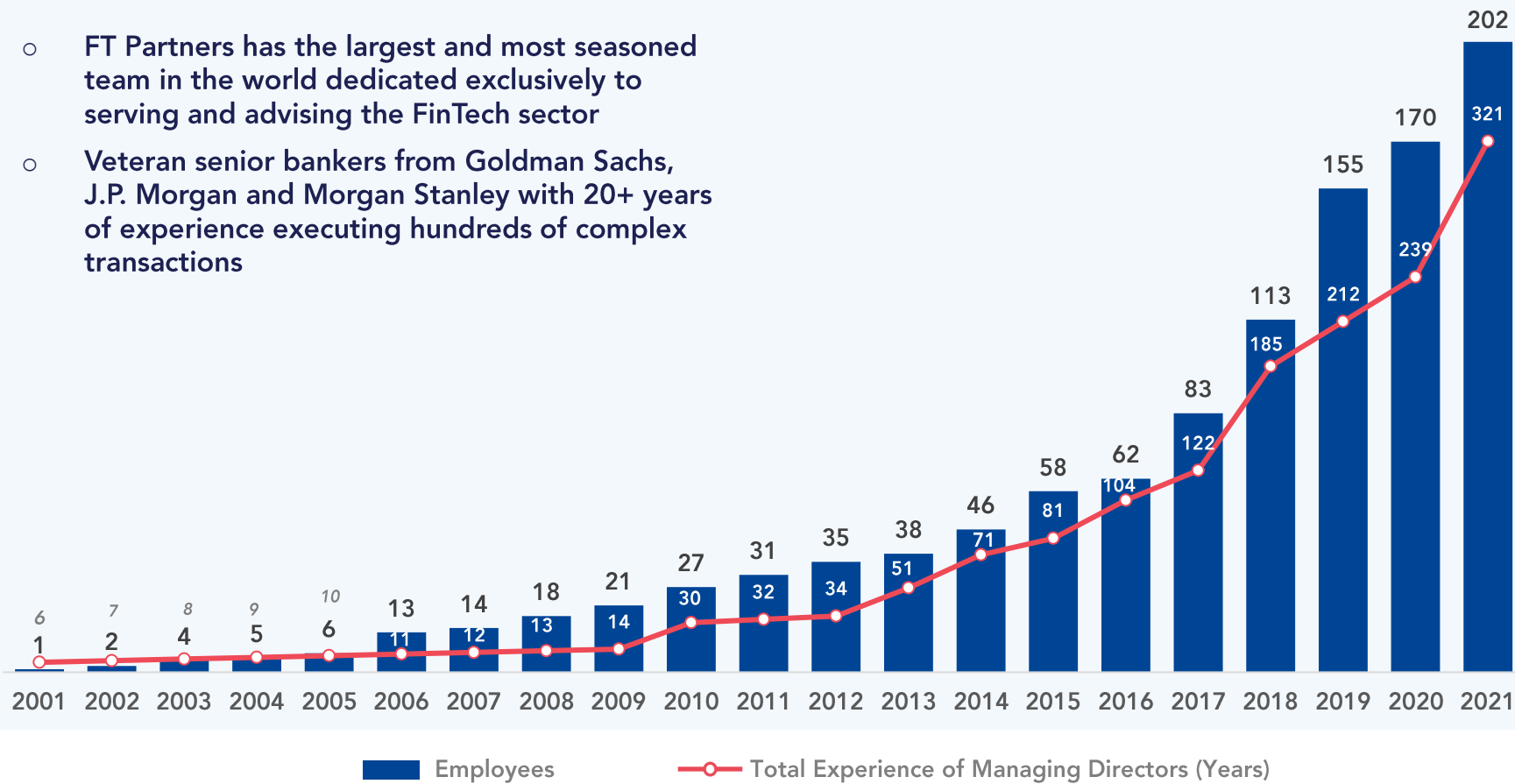
| Rank | Name             | Firm        |
|------|------------------|-------------|
| 1    | Sam Altman       | OpenMarket  |
| 2    | Steve McLaughlin | FT Partners |
| 3    | Michael Bishop   | FT Partners |
| 4    | Paul Rosen       | FT Partners |
| 5    | Quincy Smith     | FT Partners |

#### 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)



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