

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 1, 2020

INSURTECH CEO INTERVIEW:



with CEO Sean Bourgeois

Reinsurance Trading Platform

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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Tremor Technologies Overview

Company Overview



CEO:	Sean Bourgeois
Headquarters:	Boston, MA
Founded:	2016

- Tremor Technologies is a reinsurance trading platform enabling programmatic reinsurance transactions
- It is an independent smart marketplace that enables efficient and transparent trade
 - The Company utilizes programmatic auction technology and optimization techniques
 - Buyers and sellers rely on Tremor to execute terms at fair market prices

Selected Management Team Members



Sean Bourgeois
Founder & Chief Executive Officer



Ben Lubin
Chief Technology Officer



Chris Wilkens
Chief Product Officer



Suzan Jo
General Counsel & Chief Operating Officer

Products / Services



Ability to buy and sell protection using a powerful, flexible quoting language



Clear rules to precisely map quotes to prices and allocations



Equal access and market pricing to guarantee fair and transparent results



Protection Buyer



Capacity Sellers

Syndicated Placement

Tremor finds market clearing prices and allocations to satisfy everyone's terms simultaneously



Fair Market Price Matching

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
08/23/19	\$10	Anthemis Group; Markel; Nephila Capital; W.R. Berkley
04/26/19	na	Lloyd Labs
08/19/17	2	Anthemis Group; Markel; Nephila Capital



Sean Bourgeois

Founder & CEO

“My vision of the future for the re/insurance industry is that the syndication process for risk will look similar with a completely new ecosystem of companies in a few short years.”

What is your background and why did you start Tremor?

I started my career in the reinsurance industry as a Treaty underwriter. After a number of years in the reinsurance business, I left the industry and moved into technology for the remainder of my career. Most of that time I've held product roles at marketplace companies – a good amount of this time being with Advertising Technology companies such as Yahoo! and AOL, which have successfully reinvented how the advertising market prices and places media using a combination of auction technology and optimization mathematics to determine market clearing prices subject to constraints, extremely efficiently.

I had a front row seat watching this market transform from a subscription market, resembling in many ways the risk market, to a majority programmatically traded market, moving from an annual placement cycle to billions of microtransactions a day. An entire ecosystem of exchanges, buy side and sell side bidding technologies and data management platforms decorating billions of bids emerged – my vision of the future for the re/insurance industry is that the syndication process for risk will look similar, with a completely new ecosystem of companies in a few short years. Our hope is that Tremor plays an important role as a key programmatic marketplace as the industry transitions.

The benefit for the industry that this technical evolution will have, we believe - and why we have started the Company - is to close the protection gap. According to many, up to 2/3 of natural catastrophe economic losses are not covered by insurance, even in developed economies. With nearly \$0.50 on the \$1 of insurance premium going to cover operating expenses and intermediation costs, Tremor believes that a much more efficient market that can match risk to capital orders of magnitude more efficiently will dramatically reduce costs, increase the dynamism of risk transfer, and radically reduce the protection gap – protecting many more individuals and businesses around the world.



Exclusive CEO Interview – Sean Bourgeois

“A traditional reinsurance brokerage can only sample part of the market and works with very limited price data for price discovery, and given the complexity of reinsurer preferences, the current process is not able to respect what everyone wants simultaneously.”

What is wrong with the way reinsurance brokerage works today?

The reinsurance brokerage serves a useful purpose in a negotiated market. It works for the current market structure. However, anyone that has worked in markets outside of the re/insurance industry is amazed that this structure still exists – in particular, the cost of transacting in the market and the cost of intermediation. As compared to more programmatically driven markets, traditional reinsurance brokerage is an extremely slow and extremely expensive way to transact risk and the price that is discovered is always wrong – the question is, how wrong? The reason is that a traditional reinsurance brokerage can only sample part of the market and works with very limited price data for price discovery, and given the complexity of reinsurer preferences, the current process is not able to respect what everyone wants simultaneously. You need robust technology to do this and this is what Tremor has built.

This doesn't mean the reinsurance brokerage goes away in a programmatic world. Some risk will always be traded in a high touch, bespoke fashion. It's our view that a large share of risk would benefit from the faster, better and cheaper intermediation that programmatic trading delivers. That said, trading programmatically will benefit from some level of advisory – it's our view that the most progressive brokers will eventually embrace programmatic trading as a key distribution channel of several. and these brokers will build large businesses as programmatic traders on behalf of their clients.



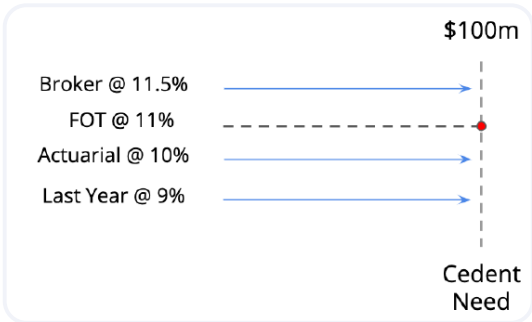
Exclusive CEO Interview – Sean Bourgeois

“In the traditional market, a reinsurance buyer typically retains a broker to help design their coverage...The time consuming and difficult part is arriving at a uniform price everyone agrees with and then deciding who gets what”

How does the process with Tremor differ from a traditional reinsurance placement?

In the traditional market, a reinsurance buyer typically retains a broker to help design their coverage which is often sophisticated – multiple layers of risk shared non-proportionally, for example, many times part of an even larger reinsurance buying program. As the coverage amount is large, the risk is often syndicated to many participating reinsurers. The time consuming and difficult part is arriving at a uniform price everyone agrees with and then deciding who gets what.

In the example to the right, in the previous year, the company paid \$9 million for one year of \$100 million of total coverage (9% “Rate on Line,” or ROL). A lot may have changed – the structure of the program may be a bit different, the company may have suffered losses, the amount of supply (reinsurance capacity) in the market may have changed, etc. As such, the company enlists a broker to assess market appetite either directly, by seeking price indications for the upcoming year from several reinsurers that would likely be interested in supporting the risk (lead terms), or by basing the price on a broker “house quote”, the broker’s assessment of what a likely clearing price may be. After collecting market feedback and providing their own perspective, the broker recommends a price this year of 11.5% ROL. This price is based on very little data – a few data points from a few market participants and / or a few recently placed programs that likely do not closely reflect the insurance company’s current portfolio.



Often times, the insurance company will complete an internal modeling of its portfolio in addition to assessing pricing from the reinsurance market. In the example, the company has done this and has arrived at a price of 10% ROL. Together, the company and their broker discuss their respective analyses and decide that the price they want to go to market with, the “Firm Order Terms” or “FOT” will be 11% ROL. This price is fixed and then the broker goes to work to try to secure the \$100 million in capacity the company needs at the projected uniform market clearing price of 11%.

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Interview with Sean Bourgeois (cont.)

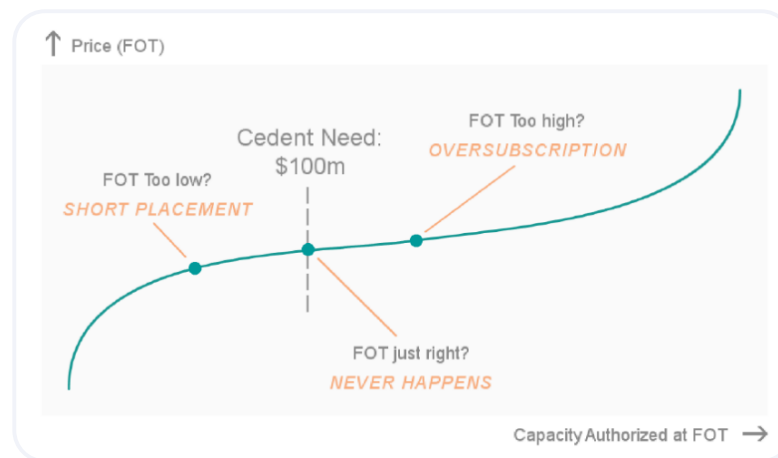


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“Clearing the market properly in a repeatable way as it should, is not possible today – instead it is a terribly inefficient and expensive process, consistently delivering the wrong price and allocating shares of risk inappropriately.”

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The problem is that not only is this process extremely time consuming, but it always results in incorrect pricing. The question is not if the pricing is wrong, it is a question of how wrong it is, and nobody knows. In the example below, the green curve represents aggregate market supply that exists, but no one in the industry can define it today because rich pricing data does not exist to draw this curve. As such, the broker and cedent guessing at what the FOT should be will be wrong – if they end up “oversubscribing” the program, bringing in more supply at the price they offer, the buyer has paid too much and reinsurers are forced into an unpleasant sign-down process getting less than they wanted. If there is a shortfall, the price was set too low and the program will not fill. In this case, after all of the time and cost to arrive at the price is invested, the risk is either going to stay on the balance sheet of the insurance company, or the broker is going to need to call in as many favors as possible to get close to full placement. And, these favors are not free. At some point the company getting the favor is going to need to repay the favor. As such, clearing the market properly in a repeatable way as it should, is not possible today – instead it is a terribly inefficient and expensive process, consistently delivering the wrong price and allocating shares of risk inappropriately.



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Interview with Sean Bourgeois (cont.)

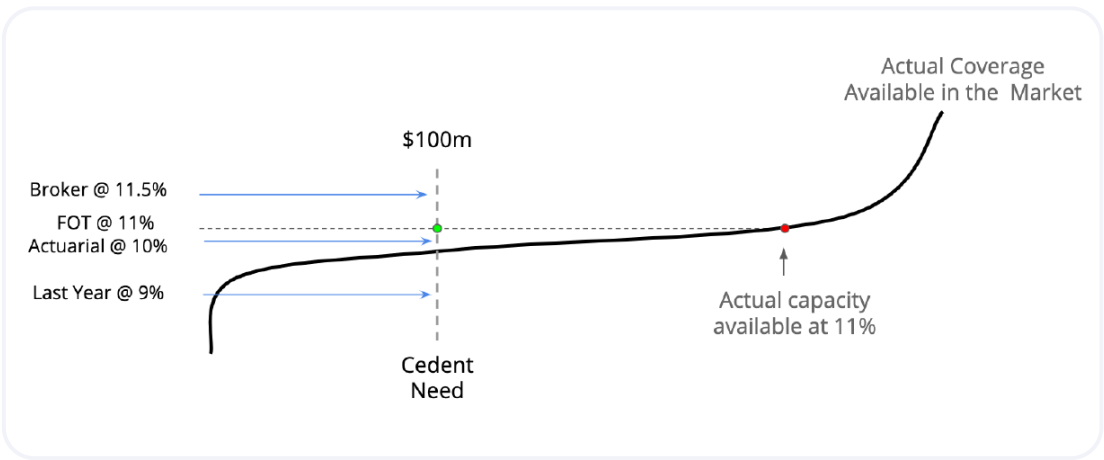


Exclusive CEO Interview – Sean Bourgeois

“An oversubscription means that the broker has returned more interest than is required, more supply than is needed. The insurance company has left a lot of money on the table and now needs to further upset the reinsurance market by signing down reinsurers to place only the amount of limit required.”

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If we carry through the prior example further, the graphic below is what happens in the market today. The chosen FOT of 11% ROL is wrong – it oversubscribes and nobody knows it will until it happens. An oversubscription means that the broker has returned more interest than is required, more supply than is needed. The insurance company has left a lot of money on the table and now needs to further upset the reinsurance market by signing down reinsurers to place only the amount of limit required. As seen below, the broker’s original clearing price was even higher and would have oversubscribed even more. The company’s internal modeling suggested a 10% ROL. This price would have also been too high, while there would not have been enough supply at last year’s pricing of 9% to place the limit required.



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Exclusive CEO Interview – Sean Bourgeois

“Tremor uses a combination of auction and optimization technics to clear the market based on what everyone wants at the same time. We do not guess and we are able to find true market clearing prices every time at a fraction of the cost, in a fraction of the time.”

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Tremor, on the other hand, finds the precise market clearing price every time. Tremor uses a combination of auction and optimization technics to clear the market based on what everyone wants at the same time. We do not guess and we are able to find true market clearing prices every time at a fraction of the cost, in a fraction of the time. As seen below, Tremor has cleared the market at 9.8% ROL precisely intersecting supply and demand, saving the cedent more than \$1 million in program cost and many weeks of time.



The Tremor process makes this result possible. On Tremor, the buyer of protection expresses what they want in the form of a demand curve and contingencies that they may have, such as a total budget constraint. The demand curve, or pairs of price and quantity, can be flat (I would like to pay 9.8% for \$100 million of coverage, no more or no less) or sloped (I would be willing to pay 10.5% ROL for the first \$50 million of coverage, but I will only buy the next \$50 million if the price is 8% ROL). We then interpolate prices between as many points as required and enter them to construct the curve.

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Interview with Sean Bourgeois (cont.)



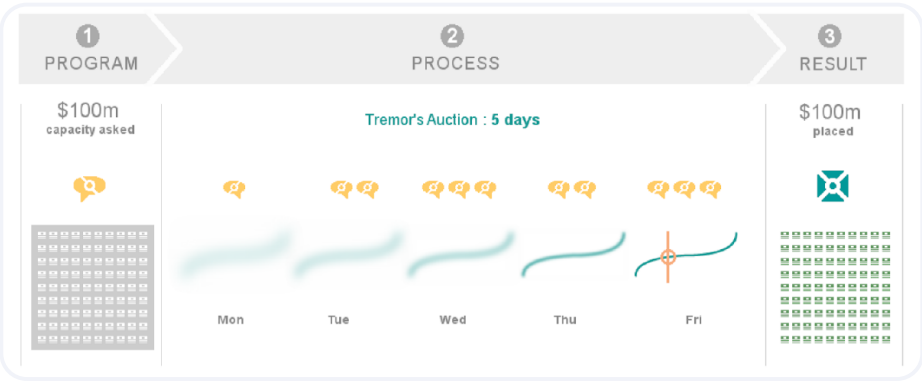
Exclusive CEO Interview – Sean Bourgeois

“Processing a wide range of real world subjectivities simultaneously to arrive at a single market clearing price showcases the power of Tremor’s custom-built matching engine.”

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Sellers of capacity (reinsurers) do the same but the inverse, entering supply curves – their complete expression of price and quantity preferences. In addition, reinsurers can express complex preferences such as subjectivities to their bid; for example, I will only participate x% on layer 2 if I get at least y% of layer 1 in a tower of risk. Or, I will offer 5% ROL overall across the tower, but I require an equal share participation of 2% across layers. Or, I would like to offer no more than \$50 million of capacity across three layers, but I would be happy to offer up to \$50 million on any one layer if it meets my pricing requirements, etc. Processing a wide range of real world subjectivities simultaneously to arrive at a single market clearing price showcases the power of Tremor’s custom-built matching engine.

Importantly, Tremor collects these rich preferences from both sides of the market as blind sealed bids – neither side knows the details of these preferences and these are kept confidential by Tremor – and both sides have a short window of time to enter these preferences after contract negotiation and underwriting is complete. In the example below, \$100 million of capacity is sought and over a five day blind sealed bidding process, Tremor collects rich preferences from all sides of the market. Then, Tremor runs an auction at the end of the bid window, contemplating a large set of highly sophisticated preferences and constraints using its proprietary matching engine to determine the perfect uniform market clearing price for everyone, delivering allocations to everyone, at precisely what they have asked for – no more, no less.



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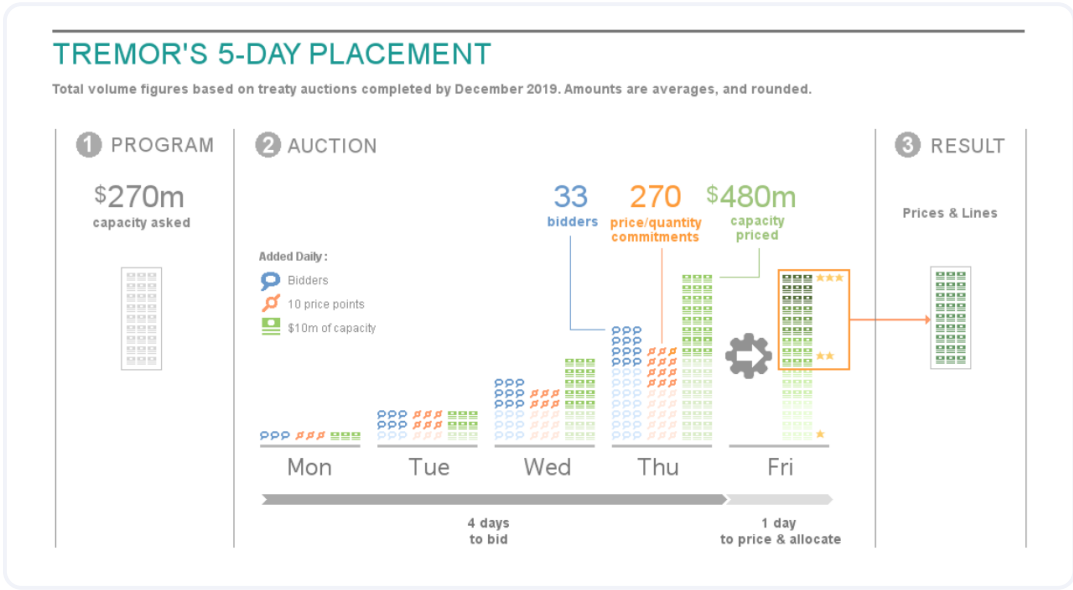
Exclusive CEO Interview – Sean Bourgeois

“Across all dimensions, the Tremor marketplace collects vastly richer data and information and delivers exceptional results.”

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In summary, on Tremor, the preparation of the submission material and the underwriting process are very similar. Contracts are finalized ahead of the price discovery and allocation process – the big difference, and where we feel we deliver massive value, is the price discovery and limit allocation process, where we deliver substantial price and cost efficiencies to the market.

Below, you can see the results of our auctions to date overall in aggregate; the averages of capacity requested, number of bidders, the vast number of price and quantity points we ingest per auction and the capacity we price. Across all dimensions, the Tremor marketplace collects vastly richer data and information and delivers exceptional results.





Exclusive CEO Interview – Sean Bourgeois

“While others have attempted to lease matching engine technology, the reality is that the only way to properly clear the market for complex risk portfolios is to build it yourself. And building it yourself is a multi-year, complex endeavor and you can only do so with a team that is highly experienced in this field.”

What key technology elements enable Tremor’s platform?

Tremor has built its entire tech stack and matching engine in house. While others have attempted to lease matching engine technology, the reality is that the only way to properly clear the market for complex risk portfolios is to build it yourself. And building it yourself is a multi-year, complex endeavor and you can only do so with a team that is highly experienced in this field. For example, the Tremor team includes 10 PhDs in Computer Science, Mathematics and Economics, all experts in the field of Market Design. Our Chief Product Officer, after earning his Bachelors and Masters degrees at MIT in Computer Science, went on to earn his PhD at UC Berkeley in Computer Science with a focus on Market Design. He spent years at Facebook and Yahoo! designing complex auctions to clear billions of advertising transactions. Our Chief Technology Officer earned his undergraduate degree at Harvard and his PhD from Harvard in Computer Science. His specialty is combinatorial auctions and exchanges. Our lead matching engine architect has a PhD in applied mathematics and specializes in building highly complex optimization software, having spent years working with the U.S. military to solve incredibly complex optimization problems. Our team also includes a number of the world’s leading experts in applied auction technology and a Nobel Laureate, winning the Prize for his work in Market Design. The bottom line here is that building a marketplace to price and allocate complex portfolios of risk requires incredibly experienced experts, and building a marketplace not only takes time but is never entirely complete.

We have paired our robust understanding of Market Design with our full-time world-class software engineers to build the entire full stack marketplace which was deployed about a year ago. The Tremor marketplace is a complete cloud-based system whereby both sides of the market log in, are able to view auction opportunities, enter and edit bids, and see complete results after auctions run.

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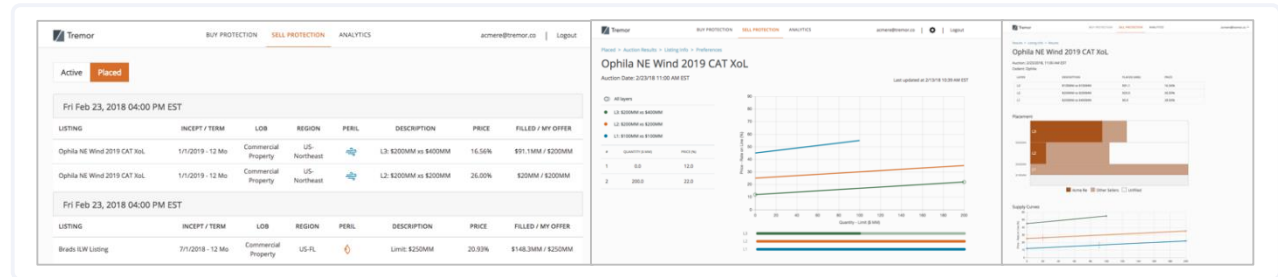
Interview with Sean Bourgeois (cont.)



Exclusive CEO Interview – Sean Bourgeois

“We believe that progressive brokers have an opportunity to build a large business on top of our technology, as has been the case in many other marketplaces that have shifted to significant programmatic trading in recent years.”

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At the core is our matching engine, which can process and handle the vast array of complex preferences described earlier with speed and accuracy. All of the technology underpinning the Tremor marketplace has been built entirely in-house comprising modern extensible software design using an arrangement of contemporary programming languages. The Tremor marketplace is API-capable, and we can support complete programmatic interaction as the market develops. While we know most of the market is not quite ready to trade fully via APIs, we have future-proofed our technology to be ready.

Lastly, Tremor works closely with the brokerage community on most of its transactions. Tremor believes that programmatic trading is going to play an increasingly, extremely important role in the re/insurance marketplace in the coming years. As mentioned earlier, brokers will play an important role in this new world of risk trading. We believe that brokers who embrace this technology early will become indispensable advisors to their clients as the world changes. Where programmatic pricing and placing makes sense, brokers will serve as programmatic bidders providing complex, multi-listing bid strategy, analytics review and analysis, and more. Tremor will focus on providing the marketplace to clear trades and brokers will have access to the marketplace on behalf of their clients whenever needed. We believe that progressive brokers have an opportunity to build a large business on top of our technology, as has been the case in many other marketplaces that have shifted to significant programmatic trading in recent years.



Exclusive CEO Interview – Sean Bourgeois

“Tremor offers cedents faster, better and cheaper execution in a data rich environment, while not sacrificing the relationship component of trading.”

How many reinsurers are on the platform today? What is the make-up of the base?

Tremor has over 80 reinsurers, ILS funds and Lloyd’s syndicates signed up and trained to bid on Tremor, with most bidding in at least one auction. Participating reinsurers cover every domicile: North America, Bermuda, the London market, Continental Europe, and all major Asian markets. While we believe that we have over 90% of the world’s reinsurance capital onboarded – over \$400 billion of capital – we continue to add new sources of capital every month.

How does Tremor benefit the buyer of protection? Are there any benefits for the (re)insurer?

Tremor benefits the buyer of protection because we bring modern liquidity while maintaining relationships in the reinsurance buying process. Tremor’s episodic liquidity brings unparalleled competitive pricing with fast and better overall execution. We do not do this by sacrificing relationships, however. The buyer of protection is in complete control regarding who they trade with and who quotes for their program. Furthermore, we have tools that allow cedents to maintain as much panel control as they need to reward great relationships and long-term trading partnerships. In addition, we are able to offer listings across programs in the same auction. If particular program renewals are difficult, typically rewarded by lines on other programs, on Tremor a buyer can combine these opportunities into a single auction and require equal participation, for example. And, Tremor’s technology does the hard work to solve for uniform clearing prices and allocations accordingly so that everyone is happy. In summary, Tremor offers cedents faster, better and cheaper execution in a data rich environment, while not sacrificing the relationship component of trading.

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Exclusive CEO Interview – Sean Bourgeois

“We offer complex bidding language options for reinsurers and as such, they can for the first time, express these requirements explicitly and get exactly their requirements as the result of an auction, perfectly fitting the portfolio they are looking to build.”

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That said, Tremor is an independent marketplace and works to the benefit of all sides of the market. Tremor brings reinsurers more risk more often and allows them to bid exactly how they would like to bid with confidence. As explained previously, we offer complex bidding language options for reinsurers and as such, they can for the first time, express these requirements explicitly and get exactly their requirements as the result of an auction, perfectly fitting the portfolio they are looking to build. Furthermore, as our bidding window is a short few days, reinsurer capital is committed for a very short period of time before a trade clears. This is nearly never the case in the traditional marketplace where lines extended may not be finalized for weeks, or longer. In summary, Tremor offers reinsurers faster, better and cheaper execution far more dynamically than the traditional market offers today, with access to more risk more often.

Could Tremor bring incremental capacity to a hard market?

Tremor could bring incremental capacity and we continue to field calls from interested parties on a regular basis to provide capacity, both traditional and alternative capital sources alike. That said, while Tremor makes trade easier with less friction, the real power of Tremor is faster, better and cheaper execution bringing episodic liquidity and complex bid expression to bear. As such, the risk needs to be attractive to capital, and there needs to be reinsurer interest for Tremor to be successful in bringing its full power to the market. Additionally, the market should not look to Tremor as a source of unique supply, or more supply alone, but rather as a technology to bring substantial price and cost efficiency to the buying process. Over time, we do expect Tremor to make it easier for alternative capital to participate more easily in the reinsurance market.



Exclusive CEO Interview – Sean Bourgeois

“To date, we have priced and placed both reinsurance and retrocessional coverage, treaty and facultative coverages, all risk coverages, and property coverages.”

What risks or coverages can the Tremor platform be used for?

Tremor can intermediate any risk or portfolio of risk that requires syndication. To date, we have priced and placed both reinsurance and retrocessional coverage, treaty and facultative coverages, all risk coverages, and property coverages. We have competed several large property catastrophe treaty placements and we are launching a continuous Industry Loss Warranty marketplace next week, whereby we will auction three common ILW structures where the buyers and sellers are blind until clearance. We will report clearing prices and/or spread to all to encourage trade, which we feel is particularly important given the current crisis and lack of face to face negotiation.

Can Tremor build out a robust market outside of catastrophe risk? The Insurance Linked Securities Market has been seeking to expand from catastrophe risk for many years. Certainly, there have been other risks placed, including auto frequency and operational risk to just name a couple. However, the market remains largely catastrophe risk. Could Tremor succeed where the existing ILS market participants have failed?

As noted above, Tremor has intermediated ILWs and is launching a continuous ILW marketplace next week whereby we will offer weekly auctions for fixed ILW products. We will be following this up with a similar facility to trade cat bonds, both the issuance of bonds and the secondary trading of bonds, in 2020. As we roll out these capabilities, we believe this will make it much easier for buyers and sellers to price, discover and clear transactions for new types of risks beyond traditional property catastrophe perils. This is as long as these new risks are sought by capital and as long as capital is able to price them at a level that is attractive for their portfolio strategy. We believe that while some risk may not be suitable for most types of capital, there is tremendous opportunity to bring suitable new risk to market much more easily using the Tremor marketplace.

We believe that bringing new risk to market has been a very challenging coordination problem in the past and testing appetite has been impossible at scale. Tremor solves this challenge completely, as such, if there is new risk with capital appetite, we can price and place this risk effectively.



Exclusive CEO Interview – Sean Bourgeois

“The more we meet with these companies and the more these companies get to know the quality of our team, their respective experiences and how they can bring it to bear to improve re/insurance trade, the deeper our relationships with these firms become.”

What were some of the unexpected issues incumbents have raised for why Tremor could not be successful and how have you dealt with them?

Most of the concerns we have heard have been around how to maintain relationships in a programmatic marketplace. We have continued to build features and capabilities that couple modern marketplace liquidity while maintaining the value of relationships. Some have been noted earlier and in addition include panel selection, cap allocation per market, follower auctions, price taker enablement features and more. Many industries place high value on long term relationships, and many of these same industries have incorporated programmatic trading into the trading process. We are sure the same is possible for the re/insurance industry.

It has mostly been an educational process. When we show insurance company CFOs and ceded reinsurance teams the flexibility our platform offers to maintain relationships coupled with the vast amount of data they see before and after trading and how trading on Tremor is not only faster, better and cheaper but also gets better the more you use the platform, these companies get excited about the potential. Further, the more we meet with these companies and the more these companies get to know the quality of our team, their respective experiences and how they can bring it to bear to improve re/insurance trade, the deeper our relationships with these firms become.



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“We believe that it would be more economical for buyers to buy their protection over time rather than everyone competing on the same day for the same capacity, and this is also beneficial for reinsurers.”

What market efficiencies could technology bring to the broader reinsurance buying process in the future beyond what you are doing today?

A few things...we believe that entire portfolios can trade in a single auction. For example, we often hear from reinsurance buyers that across their range of treaties, some are more attractive than others, so they horse trade a little and need to be able to do this. On Tremor, you don't need to worry about this, you can set a constraint requiring minimum participation across programs if you like and auction everything together.

Furthermore, we strongly believe that once a year events for reinsurance buying only happens because of the current market structure and very expensive operations required to contract more regularly. We believe that it would be more economical for buyers to buy their protection over time rather than everyone competing on the same day for the same capacity, and this is also beneficial for reinsurers. The current market structure would make this really difficult and expensive to do. Running a monthly auction on Tremor to build up a program before mid-year is not only possible today but would add virtually no time or cost.

We also believe that wonderful innovations are possible for the facultative market using Tremor's technology. Fac today is a labor intensive, costly affair to price and place. We believe that we can help facilitate common facultative placements in a much more automated fashion, while still enabling the entire market to bid on each risk. Some of this exists today whereby fac risks are priced semi-automatically by single large reinsurers. Tremor believes its tech can play a role whereby fac reinsurers can set predefined supply curves that are consumed over the course of many fac auctions, subject to a set of constraints. The power and competition that auction tech brings is not only delivered but supercharges the fac buying process, as on Tremor you are not shopping from single reinsurer to single reinsurer for fac but bringing the power of the entire market to bear on each transaction at once.

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Exclusive CEO Interview – Sean Bourgeois

“We have already run tests whereby a reinsurer programmatically integrated with Tremor’s matching engine, listened for auctions that fit its portfolio profile and then automatically ingested submission information and modeled loss data.”

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Lastly, we believe that our tech can deliver fuller underwriting automation in general. We have already run tests whereby a reinsurer programmatically integrated with Tremor’s matching engine, listened for auctions that fit its portfolio profile and then automatically ingested submission information and modeled loss data. The reinsurer pushed this data automatically to its price and pushed a supply curve to Tremor for the upcoming auction all in a split second. We believe that this is the tip of the iceberg whereby we will be able to play an increasingly important role to help the supply side build cost curves and help the demand side visualize supply to construct programs dynamically. The underwriter and the ceded reinsurance teams do not go away – their roles become more focused on analytics and curve construction rather than mundane administration and re-keying of data.

How do you view the use of Blockchain and Smart Contracts in the industry?

We think that blockchain and DLT tech is a solution looking for a problem in the re/insurance industry today. There is no reason to smart contract reinsurance at all in our view and there is no reason for everyone to have the same copy of the same data at enormous DLT transaction cost and compute time and effort. The re/insurance market today is a marketplace built on trust and the problem is not trust, the problem is duplicate entry of data and the risk of errors. This problem can be easily solved with relational databases embedded in marketplaces in a fraction of the time and cost of blockchain enabled tech. There is no reason to have a smart contract auto trigger a parametric cover when the same exact thing can be done if all parties have a common oracle like PCS and the trigger is done for all based on that oracle’s event reporting in a centralized marketplace environment like Tremor’s.



Exclusive CEO Interview – Sean Bourgeois

“While we are fully focused on the insurance and reinsurance industries, a large number of industries have already benefited from combining auction technology, optimization mathematics and highly experienced teams to modernize trading.”

What other sectors or industries could benefit from the Tremor’s approach (outside of insurance)?

Any marketplace that syndicates placement is a perfect candidate, while auction tech more broadly can be applied to most types of trading anywhere. While we are fully focused on the insurance and reinsurance industries, a large number of industries have already benefited from combining auction technology, optimization mathematics and highly experienced teams to modernize trading. US Treasury, corporate bonds, gas, electricity, advertising, wireless spectrum and rough diamond auctions all utilize some form of the technologies we have built at Tremor. Beyond what we are doing and what is in place and working elsewhere, we see phenomenal opportunities for these technologies to improve more sectors of financial services and to further improve how some of these markets trade with part of these technologies in place. The IPO process represents one such opportunity, but there are many others just within financial services alone.

How do you anticipate that the Coronavirus pandemic will impact your business?

The re/insurance industry is facing a huge challenge. Some of the major brokers are already calling for automatic multi-month contract extensions because they know it is going to be incredibly difficult for a face-to-face marketplace to facilitate trade and finalize pricing and allocations in the face of the pandemic. While insurers and reinsurers are also struggling to access older tech systems remotely, we believe that the biggest challenge is the intermediation layer, distribution is going to struggle for months and months. A spectacular example of this is Lloyd’s of London. The entire market is a face-to-face process and it is entirely closed down. Working from home just doesn’t work.

While in the meantime, Tremor is completely comfortable with distributed teams and remote working, all of our technology lives in the cloud and operationally, we are all systems go. Absolutely nothing changes for us. This is also why we are launching a continuous ILW marketplace next week – we can continue to operate when no one else can, and the market broadly needs to remain open to trade in the all-important run up to the mid-year renewal season.

Continued on next page



Exclusive CEO Interview – Sean Bourgeois

“We think the market will emerge stronger with an awakening as to what tech can really do for it. In the past, the conversation had been easy to postpone and keep the status quo in place – those days are over now.”

Continued from prior page

We continue to run auctions; we ran two last week. We have a pipeline of opportunities in the short term and a continuous market to open. For Tremor, we are open for business.

More importantly, however, is what happens as the crisis subsides, and it will. We firmly believe that a new normal is going to emerge. This new normal will mean tech is not seen as a marginal cost-saver to enhance poor ways of trading and conducting business, but tech will be used to supplant ways of working that should have been digitized years ago. There is simply too much risk to a predominately face-to-face system and while investment returns continue to drop and claims roll in from all sides of this crisis, there is going to be no question if firms should invest in digitization, they will have to, right across the value chain continuum. One clear place to start is embedding marketplace tech to supercharge price discovery and allocation.

And it's not just about the risk face-to-face poses. We think the market will emerge stronger with an awakening as to what tech can really do for it. In the past, the conversation had been easy to postpone and keep the status quo in place – those days are over now. We believe the awakening will be around the step function improvement you get when you can run multithreaded trade as opposed to sequential trading.

- Why does the market trade three times a year? Why can't I trade weekly?
- Why do I need to trade an aggregate cover or an occurrence cover, why can't I trade both at once?
- Why do I need to choose a tranche of risk to bid for and hope for favors when I can bid across tranches and get the best trade based on market dynamics?
- Why do I need to be a buyer or a seller of risk, why can't I be both at the same time?

Continued on next page



Exclusive CEO Interview – Sean Bourgeois

“The innovation s-curve we have expected, where change happens slowly until it happens all at once, is going to be shortened by the crisis and we believe that this is a very good thing for the market’s health overall.”

Continued from prior page

Tremor offers all of the aforementioned capabilities and much more. Technology like this delivers not only a marginal improvement, but orders of magnitude of improvement when unleashed and properly thought through.

We believe that post crisis, brokers walking around with armfuls of paper, queuing in line to talk to one underwriter after another, one at a time, will no longer just be seen as a bit inefficient, it will be seen as an irresponsible way to trade in the face of much more powerful, multithreaded trade that technology can deliver – exponentially more efficient across all dimensions.

Although we were confident we would get there, we believe that this crisis is going to underline the multidimensional importance of programmatic risk trading for everyone in ways we could not have predicted. The innovation s-curve we have expected, where change happens slowly until it happens all at once, is going to be shortened by the crisis and we believe that this is a very good thing for the market’s health overall, as without significant technological innovation, the market itself could be at risk. It’s not even going to be a choice; it’s going to be a must.

Selected FT Partners InsurTech Research – *Click to View*



CoverWallet's Sale to Aon



Lennar's \$70 million Co-Lead Investment in Hippo



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Duck Creek Technologies Raises \$120 million in Financing



Policygenius Raises \$100 million in Series D Financing



Aon Acquires Willis Towers Watson



wefox Group Raises \$110 million in Additional Series B Financing Led by OMERS Ventures

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Financial Technology Partners LP
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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 exclusive role as
sole 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

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**AmWINS
Group, Inc.**

in its growth recapitalization by

NMC

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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Telematics / Connected Car Solutions

Financial Technology Partners LP
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AUTOMATIC

in its sale to

SiriusXM

SATELLITE RADIO

for total consideration of approximately

\$ 115,000,000

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Small Business Insurance

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**NEXT
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on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR

in its minority investment in

Hippo

with participation from new
and existing investors

for total consideration of

\$ 70,000,000

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Small Business Insurance

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

insureon

in its equity capital raise led by

**OAK
HC/FT**

for total consideration of

\$ 31,000,000

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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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

snapshoot

in its Series E financing with new investors

LABS

with participation from

**TOLA
CAPITAL**

for total consideration of

\$ 29,000,000

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Auto Finance and Insurance Solutions

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SAFE-GUARD

on its sale to an Affiliate of

**Goldman
Sachs**

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Sales Automation Software

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**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS

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Agency Management / Marketing Technology

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is pleased to announce its role as
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ZYWAVE

in its sale of

Zywave Insurance Solutions

to

**AURORA CAPITAL
PARTNERS**

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Personal Lines Insurance Distribution

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Goji

in its sale to

Seeman Holtz

Property & Casualty

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P&C Claims

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enservio

in its sale to

Solera

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

coverwallet

on its sale

AON

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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of up to

\$3,500,000,000



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FT Partners Advises Open Lending on its Merger

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending, valuing the Company, at closing, at an implied enterprise value of approximately \$1.3 billion
 - The transaction represents a 12.2x EV / 2020E EBITDA multiple
- Upon the close of the transaction, the combined Company intends to change its name to Open Lending Corporation and is expected to trade on Nasdaq
- Open Lending is a lending enablement platform for the automotive finance market powered by proprietary data, advanced decisioning analytics, an innovative insurance structure and scaled distribution

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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



on its proposed merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

Sponsored by



TRUE WIND

for a total implied enterprise value of

\$1,330,000,000



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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 Automatic on its Sale

Overview of Transaction

- On April 27, 2017, Automatic Labs (“Automatic” or the “Company”) announced that it has been acquired by SiriusXM (“Sirius”) for a purchase price of approximately \$115 million
- Automatic provides a data-driven platform that enables vehicle owners to be safer and drive smarter; The Company’s proprietary Automatic Pro and Automatic Lite connected car adapters provide vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more
 - Automatic also works with insurance carriers to enable usage-based savings and teen driver coaching, and works with automotive dealers to provide tools that help manage their vehicle inventory and customer service relationships
- Headquartered in New York, NY, SiriusXM holds a unique position in the connected vehicle space, offering unparalleled audio entertainment and data services in vehicles from every major carmaker

Significance of Transaction

- The acquisition deepens and expands SiriusXM’s connected vehicle offerings for drivers nationwide and the industry’s leading carmakers
 - SiriusXM’s position will be further strengthened with data collection and analytical tools that will ultimately enrich key elements of the connected vehicle experience

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Automatic
- This transaction demonstrates FT Partners’ continued success advising the highest quality FinTech companies and achieving outstanding results in the Insurance Technology sector

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AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000

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



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 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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coverwallet

on its sale to

AON

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FT Partners Advises Goji on its Sale to Seeman Holtz

Overview of Transaction

- On November 13, 2018, Goji announced it has been acquired by Seeman Holtz Property & Casualty (“SHPC”)
- Headquartered in Boston, MA, Goji operates an online analytics and data-driven distribution platform for personal lines of insurance that matches clients with the right coverage at the best prices, through an integrated network of national insurance carriers
 - Goji is a licensed insurance agency in 41 states that writes policies for clients on behalf of insurance carriers
- SHPC will integrate Goji’s technology platform throughout its divisions and verticals to optimize operational efficiency, better address clients needs and increase production
- This acquisition marks SHPC’s 50th acquisition

Significance of Transaction

- Through the acquisition, Goji's clients will gain access to the 400+ carrier relationships and the 50 state agent licenses of SHPC
- SHPC will continue to expand its access to more digital marketing channels and partnerships, further enhancing its online digital marketing and customer acquisition capabilities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Goji
- FT Partners previously advised Goji on its [\\$15 million financing in November 2017](#)
- This transaction highlights FT Partners’ strong expertise across the InsurTech landscape

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Goji

in its sale to

Seeman★Holtz
Property & Casualty

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2019 Technology Deal of the Year

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

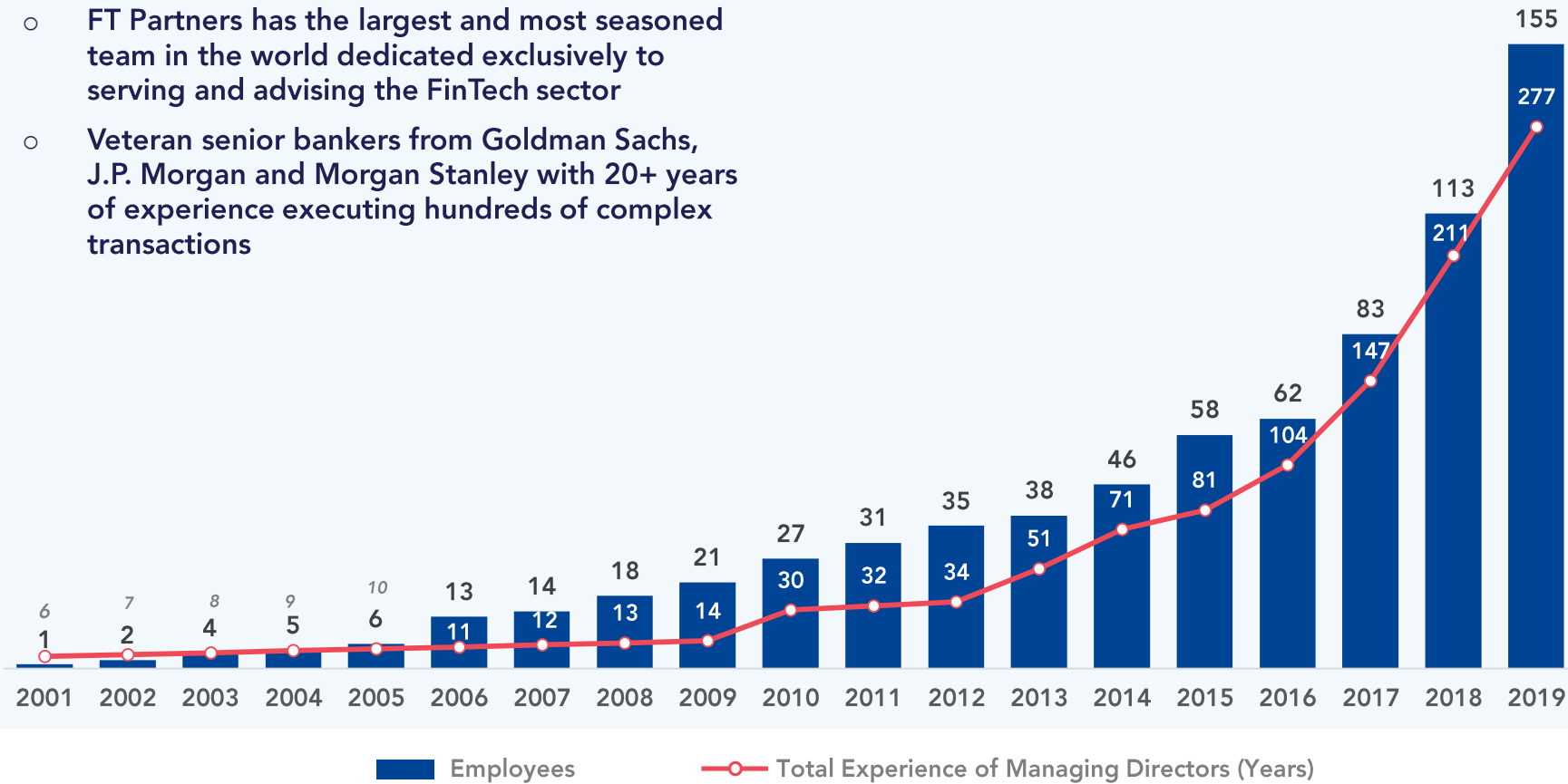
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

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)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<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 Managing Director	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 Managing Director	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 Managing Director		<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 Managing Director		<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 Managing Director	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 Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	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 Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<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 Managing Director		<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 Managing Director		<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