

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 17, 2019



Palomar Holdings Completes its IPO Raising \$84 million (NASDAQ:PLMR)

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

Numerous Awards for Transaction Excellence including "Deal of the Decade"

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IPO Overview

Key IPO Statistics

CEO:	Mac Armstrong
Headquarters:	La Jolla, CA
Founded:	2014
Employees:	63
<hr style="border-top: 1px dashed #0070C0;"/>	
Prospectus File Date:	March 15, 2019
Ticker:	NASDAQ:PLMR
Gross Proceeds:	\$84,375,000
Shares:	5,625,000
Filing Range:	\$15.00 - \$17.00
Listing Date:	April 17, 2019
Offer Price:	\$15.00

Use of Proceeds

The Company plans to use the net proceeds of this offering to increase capitalization and financial flexibility, and to create a public market for common stock enabling public equity access for shareholders. The Company plans to contribute \$25 to \$40 million to Palomar Specialty Insurance Company and another \$20.5 million to repay outstanding floating rate senior secured notes.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Palomar Holdings



Mac Armstrong
Founder & Chief Executive Officer
7979 Ivanhoe Avenue, Suite 500
La Jolla, CA 92037



J.P.Morgan



KEEFE, BRUYETTE & WOODS
A Stifel Company

EVERCORE

William Blair

SANDLER O'NEILL + PARTNERS



SUNTRUST
ROBINSON HUMPHREY



Palomar Holdings Overview

Company Overview



President & CEO: Mac Armstrong

Headquarters: La Jolla, CA

Founded: 2014

- Palomar Holdings, Inc. provides catastrophic insurance for personal and commercial property
- Founded in 2014, Palomar focuses on markets that the Company believes are underserved by other insurance companies including earthquake, wind, and flood
- The Company distributes through multiple channels:
 - Retail agents
 - Program administrators
 - Wholesale brokers
 - Other insurance companies
- Palomar uses an analytically driven framework specifically designed to create innovative and unique product offerings
- The Company's granular underwriting utilizes advanced, proprietary modeling tools
- Prior to the IPO, Palomar was majority owned by Genstar Capital, a San Francisco-based private equity firm with over \$5 billion of capital under management
 - Genstar is an insurance industry specialist focused on core segments in insurance and financial services, healthcare, software, and industrial technology

Products and Services

Palomar provides competitive rates for personal and commercial property catastrophe insurance, offered through a network of agents, brokers, wholesalers, MGA's, and program administrators

Residential



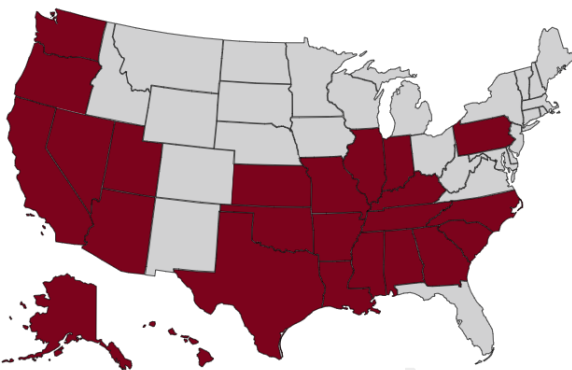
Earthquake Hurricane Wind Flood Guard

Commercial



All Risk Earthquake Flood Guard

Product Availability



AK	IN	OK
AL	KS	OR
AR	KY	PA
AZ	LA	SC
CA	MO	TN
GA	MS	TX
HI	NC	UT
IL	NV	WA



Industry Overview

P&C Industry

- Property insurance provides protection against risks to property such as fire, theft, or other physical damages such as those caused by wind
- Casualty insurance generally refers to insurance that covers liability for injuries, negligent acts or omissions

According to S&P Global, the United States P&C insurance industry generated approximately **\$643 billion** in direct premiums written in 2017, split 54% and 46% respectively between personal lines and commercial lines, with the remaining 1% in accident and health

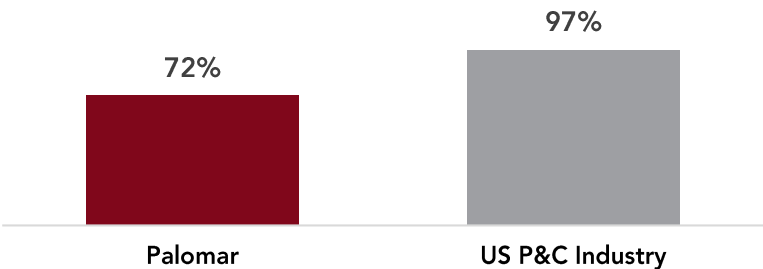
Specialty Property Industry

- While no standard definition of the specialty market exists, Standard & Poor's Ratings Services indicates that the following lines of business or exposure profiles exemplify the space: high-hazard or nonstandard insurance, niche market segments and tailored underwriting
- Many specialty insurers focus on niches of business that other carriers decline to pursue or do not have the underwriting expertise, distribution relationships or operating capabilities to write on a profitable basis

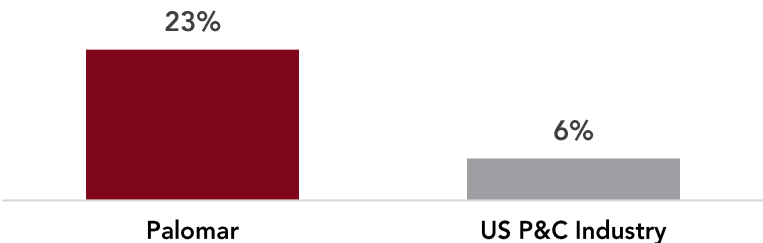
Earthquake

- Earthquake insurance generally provides coverages for a dwelling or business, contents, any additional external structures, additional living expenses and business interruption following an earthquake
- These products typically do not include coverages for fire following an event, land, vehicles, pre-existing damage, external water damage or masonry
- Traditionally, earthquake insurance coverages have high deductibles, and the pricing is based on broad territorial zones, age of home, construction type, and cost to rebuild

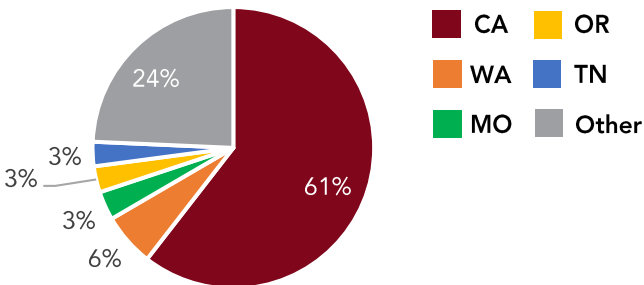
Combined Ratio vs. Industry



2018 ROE vs. Industry



2017 US Earthquake Direct Premiums Written - \$2.9 billion





Key Strengths

Palomar’s competitive strengths include:

Focus on capturing market share and expanding underserved markets

Focuses on specialty property insurance markets that the Company believes are underserved, and where it can capture market share and expand the market to new customers. In Palomar’s target markets, there are few direct competitors who focus exclusively on specialty property risks.

Sophisticated and conservative risk transfer program

Manage exposure to catastrophe events through several risk mitigation strategies, including the purchase of reinsurance. Palomar believes that its reinsurance program provides appropriate levels of protection and superior visibility into earnings.

Analytically driven, disciplined and scalable underwriting

Underwriting approach combines decades of specialty property underwriting experience of management team with sophisticated, customized modeling tools the Company has developed that utilize extensive geospatial and actuarial data across all lines of business.

Multi-channel distribution model

Open architecture distribution framework allows Palomar to attract and underwrite business from multiple channels. It serves over 20 insurance companies as a specialty property partner either by issuing companion policies or providing reinsurance for in-force risks that fit strict underwriting parameters.

Differentiated products built with the customer in mind

Palomar has invested significant time and resources into developing what it believes are innovative and unique product offerings to address customer needs within target markets.

Emphasis on the use of technology and analytics across the business

As a recently formed insurance company, Palomar has built a proprietary operating platform that employs best practices derived from management team's prior experience.

Entrepreneurial and highly experienced management team and board

Management team is highly qualified, with an average of more than twenty years of relevant experience in insurance, reinsurance and capital markets.



Growth Strategies

1 Expand presence in existing markets

- Palomar competes in lines of business and states that represented over \$20 billion in total written premiums during 2017
- Palomar's differentiated product offerings will enable it to continue growing in existing markets by:
 - Gaining market share from competitors with less flexible product offerings
 - Expanding strong distribution network
 - Increasing the total addressable market by providing attractive products to customers who previously did not purchase coverage

2 Extend geographic reach and product portfolio

- Palomar has applied for certificates of authority in four additional states that it believes will increase addressable market by over 50% within existing product lines alone
- The Company continues to evaluate additional lines of business that will harness core competencies and generate attractive risk-adjusted returns
- Research and development efforts are exemplified through the initial growth of the Commercial All Risk and Flood products

3 Maintain distinctive combination of industry leading profitability and growth

- Analytically informed risk selection and disciplined underwriting guidelines enable the Company to identify segments of the market that are both underserved and mispriced
- Palomar is able to generate an attractive underwriting profit through expanding the addressable market and winning market share with distinctive products
- The Company plans to remain focused on lines of business with attractive pricing dynamics and a favorable risk / return profile, and will not participate in markets that it believes are commoditized or where the business model cannot add incremental value

4 Maintain a diversified book of business

- Palomar currently writes a book of specialty property insurance that is diversified by underlying loss exposure, customer type and geography
- The diversification of the book of business improves risk-adjusted returns, reduces reinsurance cost per dollar of premium, insulates from swings in any single insurance or reinsurance market, and allows the Company to capitalize on market shifts opportunistically



Growth Strategies (cont.)

5 Leverage underwriting, analytics, and risk transfer acumen to generate fee income

- Palomar generates fee income in multiple ways including:
 - Underwriting on behalf of other insurance companies
 - Fronting arrangements
 - Quota share reinsurance
- The multi-channel distribution model produces attractive business in excess of what it can prudently hold on its own balance sheet

6 Continue to purchase conservative reinsurance coverage

- Palomar believes that protecting earnings and balance sheet through the use of reinsurance is critical to business to help ensure that it is able to meet obligations to policyholders and other constituents, and to generate strong returns for our stockholders
- The Company plans to maintain a conservative, robust reinsurance program to help ensure it is adequately protected against potential catastrophe losses
- As the Company grows, it expects to benefit from increased scale and diversification of risk in the business

7 Strengthen and harness strong and growing capital base

- The markets Palomar currently serves are capital intensive, and as a recently established entrant, it competes with more longstanding insurers
- As the Company continues to demonstrate profitable underwriting operations and generate additional equity, it believes it will have access to more distribution sources that are typically reluctant to refer business to startup insurance companies
- The plan of surpassing five years of underwriting operations and exceeding \$100 million in total shareholder's equity are both important thresholds for potential distribution partners

8 Continue to invest in proprietary technology assets

- Palomar believes that the success of the business is centered upon commitment to apply technology to improve the business
- For example, hiring dedicated software developers focused on building application programming interfaces ("APIs"), which enable seamless integration into the point of sale systems of partner carriers and distribution partners
- This integration increases the ease of use for partners, embeds Palomar within their systems, and facilitates real-time sharing of information between distribution, underwriting, and risk management functions



Management Team

Mac Armstrong

Founder & Chief Executive Officer



- Mr. Armstrong has served as Chief Executive Officer since February of 2014
- Prior to founding Palomar, he served as the President of Arrowhead General Insurance Agency

Heath Fisher

Co-Founder & President



- Mr. Fisher has served as President since February of 2014
- Before joining, he served as a Managing Director at Guy Carpenter & Company, LLC. and held positions at John B. Collins Associates and E.W. Blanch Company

Andy Robinson

Chief Underwriting Officer



- Mr. Robinson has served as Chief Underwriting Officer since February 2014
- Prior to joining, was Vice President of Underwriting, Specialty Property Division at Colony Specialty Insurance Company

Jon Christianson

Chief Operating Officer



- Mr. Christianson has served as Chief Operating Officer since February 2014
- He was previously Vice President of Holborn Corporation and started his career with John B. Collins Associates in Minneapolis

Chris Uchida

Chief Financial Officer



- Mr. Uchida joined Palomar in 2015 and serves as Chief Financial Officer
- Previously, he was EVP and Chief Accounting Officer at Arrowhead, which he joined in 2004

Britt Morries

Chief Technology Officer



- Mr. Morries has served as Chief Technology Officer since August 2017
- Before Palomar, he was CTO of Wellbeats and held positions at John B. Collins Associates and Aon

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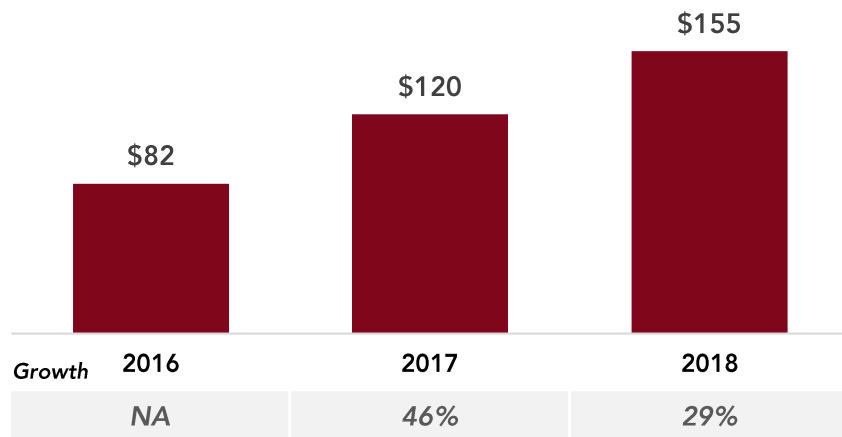
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Financial Overview

Gross Written Premiums

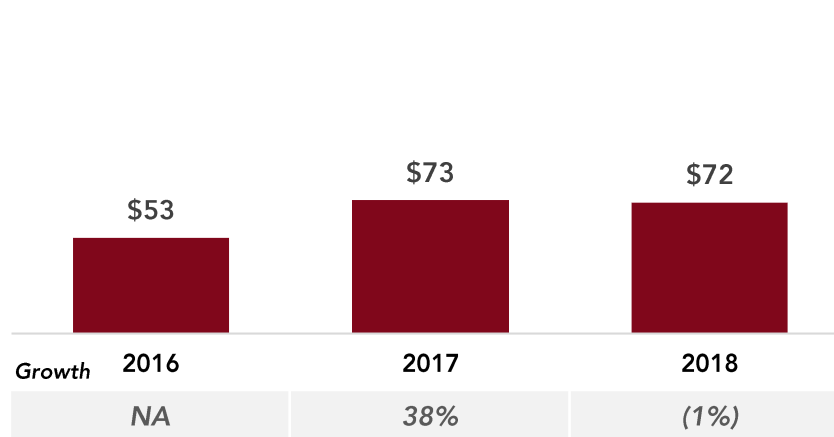
Gross Written Premium – Total premiums recorded on the books at the time an insurance policy is issued, before deductions for premiums ceded to reinsurers



Net Written Premiums

(\$ in mm)
FYE End = Dec. 31

Net Written Premium – Gross written premiums for a given period less premiums ceded to reinsurers during such period

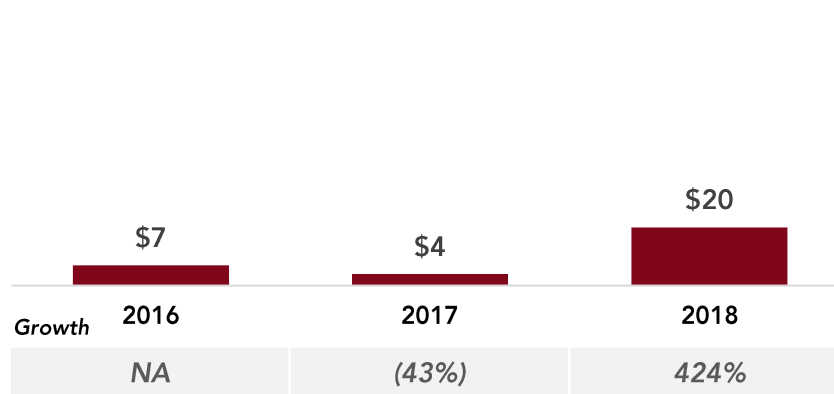


Net Earned Premiums

Net Earned Premium – The earned portion of gross written premiums less the earned portion that is ceded to reinsurers during such period



Adjusted Net Income ⁽¹⁾



Source: Company prospectus

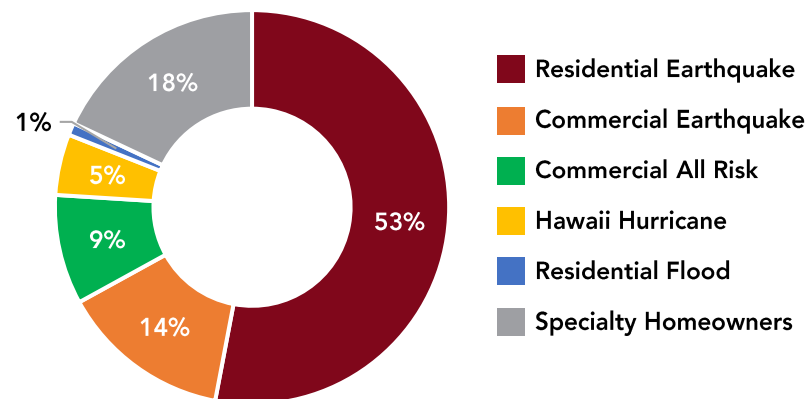
(1) Adjusted Net Income is defined as net income excluding the impact of expenses relating to various unique or non-recurring transactions such as the IPO

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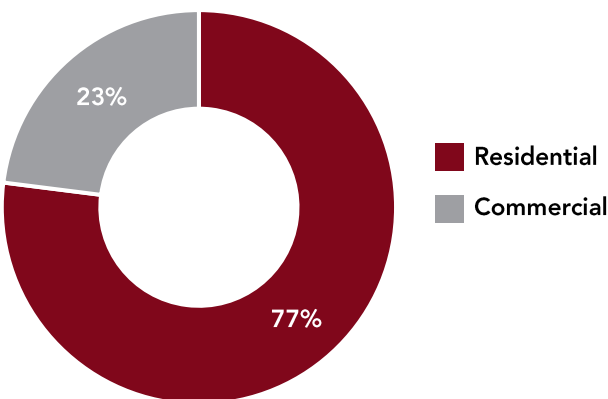


2018 Gross Written Premiums Breakdowns

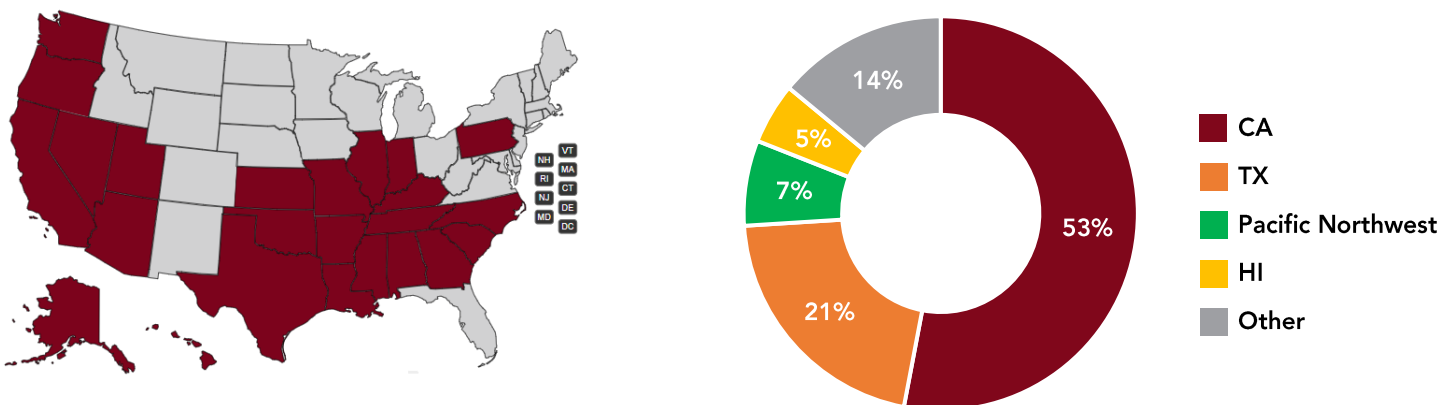
Gross Written Premium by Product



Gross Written Premium by Market



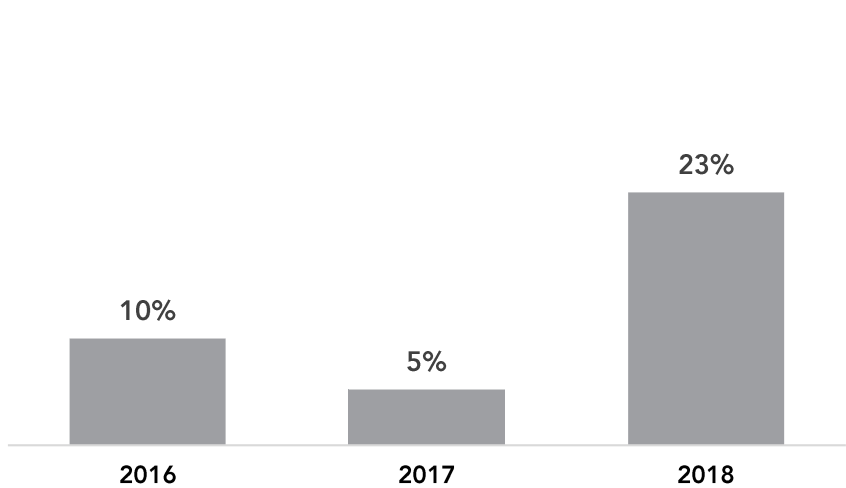
Gross Written Premium by Geography





Key Metrics

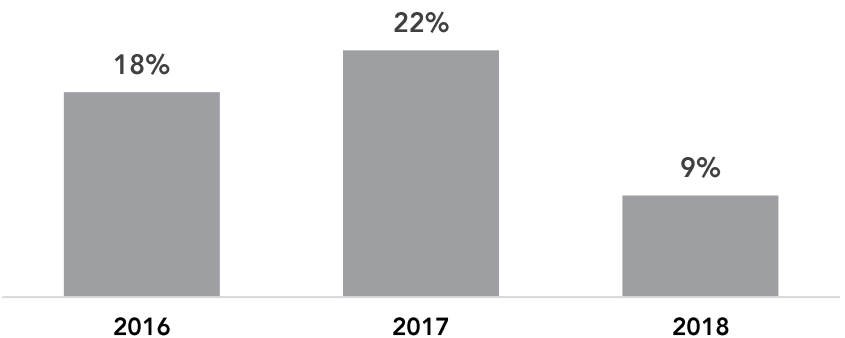
Adjusted Return on Equity ⁽¹⁾



Loss Ratio

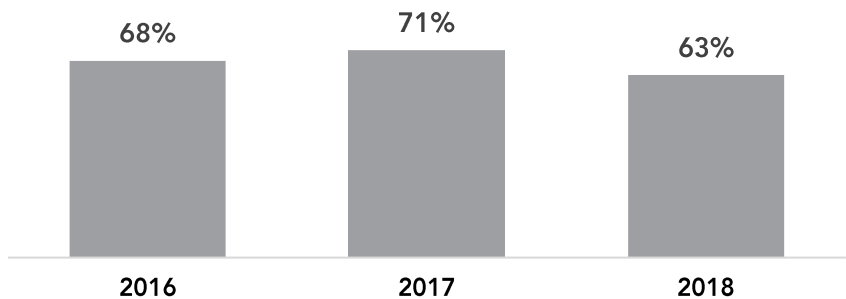
(\$ in mm)
FYE End = Dec. 31

Loss Ratio – A ratio calculated by dividing losses and loss adjustment expenses by net premiums earned; generally viewed as an indication of the underwriting profitability of an insurance company



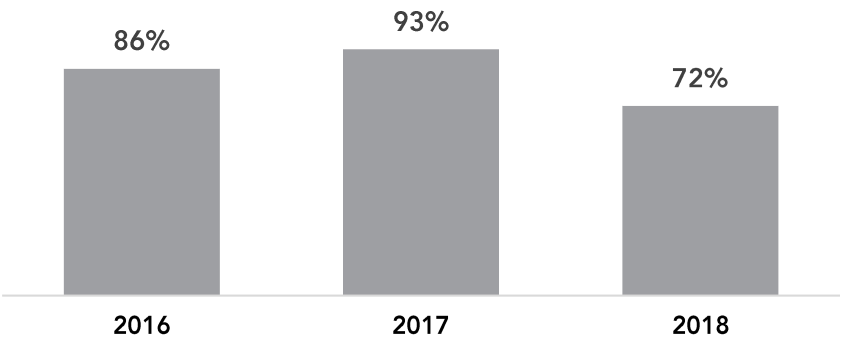
Expense Ratio

Expense Ratio – The ratio of underwriting, acquisition and other underwriting expenses net of commissions and other income to net earned premiums



Combined Ratio

Combined Ratio – The sum of the loss ratio and the expense ratio



Source: Company prospectus
(1) Adjusted Return on Equity is defined as adjusted net income expressed on an annualized basis as a percentage of average beginning and ending shareholder's equity during the period

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Publicly Traded Comparables

Company Name	Price 05/06/19	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples			Growth Rates			Book Value		P / E / G CY 19E
					Price / Earnings			Revenue		EPS	P / B		
					LTM	CY 19E	CY 20E	CY 19E	CY 20E	LT	P / B	B / S	
P&C INSURERS (SPECIALTY)													
Markel	\$ 1,065.73	0 %	87 %	\$ 14,756	26.9 x	28.4 x	25.4 x	24 %	(3)%	7 %	1.5 x	\$719.81	4.1 x
Intact Financial	81.27	(0)	96	11,312	27.0	16.6	13.8	3	4	na	1.4	56.11	na
W.R. Berkley	61.52	0	100	11,259	23.2	23.3	21.0	3	4	9	2.1	29.94	2.6
American Financial Group	104.22	1	91	9,497	16.4	12.1	11.7	4	4	6	1.6	63.16	2.0
Assurant	93.96	(0)	84	5,797	19.2	11.3	9.9	15	4	na	1.1	83.21	na
RLI	83.63	2	100	3,781	44.5	33.7	33.7	15	3	na	4.2	20.08	na
Argo Group International	76.86	(0)	98	2,648	29.9	17.7	16.2	10	9	na	1.5	51.42	na
Navigators Group	69.95	0	98	2,086	64.3	23.3	18.9	9	3	na	1.8	39.80	na
ProAssurance	38.62	4	78	2,076	56.1	61.1	42.9	14	1	na	1.3	29.06	na
Amerisafe	60.84	3	90	1,173	20.4	18.3	19.5	(2)	(1)	10	2.7	22.34	1.8
Palomar Holdings	19.80	(1)	96	448	22.6	na	na	na	na	na	5.7	3.47	na
Median		0 %	93 %		27.0 x	20.8 x	19.2 x	9 %	3 %	8 %	1.6 x		2.3 x
Mean		1	92		32.8	24.6	21.3	9	3	8	1.9		2.6

Source: Capital IQ

Note: nm signifies negative value or value of >99

Selected FT Partners InsurTech Research – *Click to View*



2018 InsurTech Interview Compilation



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



Goji's Sale to Seeman Holtz



Next Insurance's \$83 million Series B Financing



Lemonade Raises \$300 million in Series D Financing



wefox Group Raises \$125 million in Series B Financing



Root Insurance Raises \$100 million in Financing



Cambridge Mobile Telematics Raises \$500 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – Quarterly InsurTech Insights

Q1 2019 InsurTech Insights



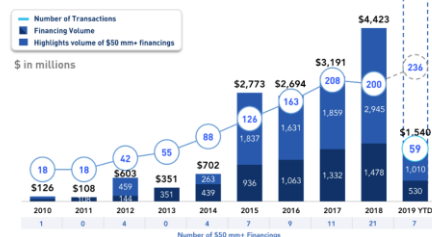
Click pictures to view report

Highlights of the report include:

- 2019 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2019 YTD
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

INSURTECH FINANCING ACTIVITY: ANNUALLY

InsurTech Private Company financing volume rose to a record level in 2018, and 2019 volume is tracking at a higher annualized rate



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q1 2019 INSURTECH INSIGHTS

MOST ACTIVE INSURTECH INVESTORS – TRADITIONAL VENTURE CAPITAL



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q1 2019 INSURTECH INSIGHTS

ALLOCATION OF INSURTECH INVESTMENTS – INSURANCE VS. TECH

Insurance ventures innovating in different parts of the insurance value chain continue to raise more funding than technology ventures providing new capabilities to insurers, in part reflecting the larger investments required in insurance ventures for customer acquisition and, in some cases, for risk bearing capital



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q1 2019 INSURTECH INSIGHTS

FT Partners – Focused Exclusively on FinTech

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Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

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

square trade

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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

AUTOMATIC

in its sale to

SiriusXM
SATELLITE RADIO

for total consideration of approximately

\$ 115,000,000

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TECHNOLOGY
PARTNERS

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

NEXT INSURANCE

in its Series B financing led by

Redpoint

for total consideration of

\$ 83,000,000

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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR

in its minority investment in

Hippo

with participation from new and existing investors

for total consideration of

\$ 70,000,000

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Title Insurance

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR

in its sale of

NORTH AMERICAN TITLE COMPANY & **NATIC**
Like Clockwork™

to

states title

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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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

AmWins Group, Inc.

in its growth recapitalization by

NMC

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its 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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Auto Finance and Insurance Solutions

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

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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ZYWAVE

in its sale of

Zywave Insurance Solutions

to

AURORA CAPITAL GROUP

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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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FT Partners Advises Lennar on its sale of NATC and NATIC

Overview of Transaction

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7th, 2019
 - States Title has acquired NATG’s underwriter, North American Title Insurance Company (NATIC), and a majority of the retail business of NATG’s national title agency, North American Title Company (NATC)
 - The newly combined company will continue to operate under the North American Title brand led by States Title CEO, Max Simkoff, and Lennar has assumed a substantial minority equity ownership stake
- NATC’s builder business and a portion of its retail business remains with Lennar and operates as CalAtlantic Title, while around two-thirds of NATG’s current associates have been transferred to States Title
- Lennar Corporation (NYSE:LEN) is one of the nation’s leading builders of quality homes
- States Title is a San Francisco-based title insurance and escrow platform that uses predictive analytics to streamline the underwriting, settlement, and closing processes of purchasing a home
- North American Title Group (NATG) is one of the largest real estate settlement service providers in the U.S.

Significance of Transaction

- The combination accelerates the growth of States Title and its vision, enabling the Company to better serve home buyers and sellers across the U.S. by leveraging its proprietary technology and analytics to create a modern real estate closing experience
- The transaction is consistent with Lennar’s strategy to align itself with leading technology innovators in order to streamline and enhance the overall customer experience

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- FT Partners also recently advised Lennar on its co-lead investment in home insurance innovator [Hippo’s \\$70 million financing round](#)
- This transaction underscores FT Partners’ deep FinTech expertise and its continued success in providing advisory services to world class organizations

Financial Technology Partners LP FTP Securities LLC

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

LENNAR®

in its sale of



to



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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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



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FT Partners Advises Next Insurance on its Financing

Transaction Overview

- On July 11, 2018, Next Insurance announced an \$83 million Series B financing round led by Redpoint Ventures
 - Other investors that participated in the round include Nationwide, Munich Re, American Express Ventures, Ribbit Capital, TLV Partners, SGVC and Zeev Ventures
 - Elliot Geidt, Partner at Redpoint Ventures, will join the board of Next Insurance
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Next Insurance champions technological innovation and sophisticated uses of AI and machine learning to improve customer experience and streamline the insurance purchasing process
- In May 2018, Next announced its new 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 configuring of policies

Significance of Transaction

- The funding will enable Next Insurance to continue its expansion throughout the US as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the US and Israel
- The Series B round brings Next Insurance's total funding to \$131 million in just two years

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

FINANCIAL
TECHNOLOGY
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*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

- On October 21, 2015 Insureon (“Insureon” or the “Company”) announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT (“Oak”)
 - Existing investor Accretive LLC (“Accretive”) also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners’ role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Financial Technology Partners LP FTP Securities LLC

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

Goji

in its sale to

Seeman★Holtz
Property & Casualty

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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+

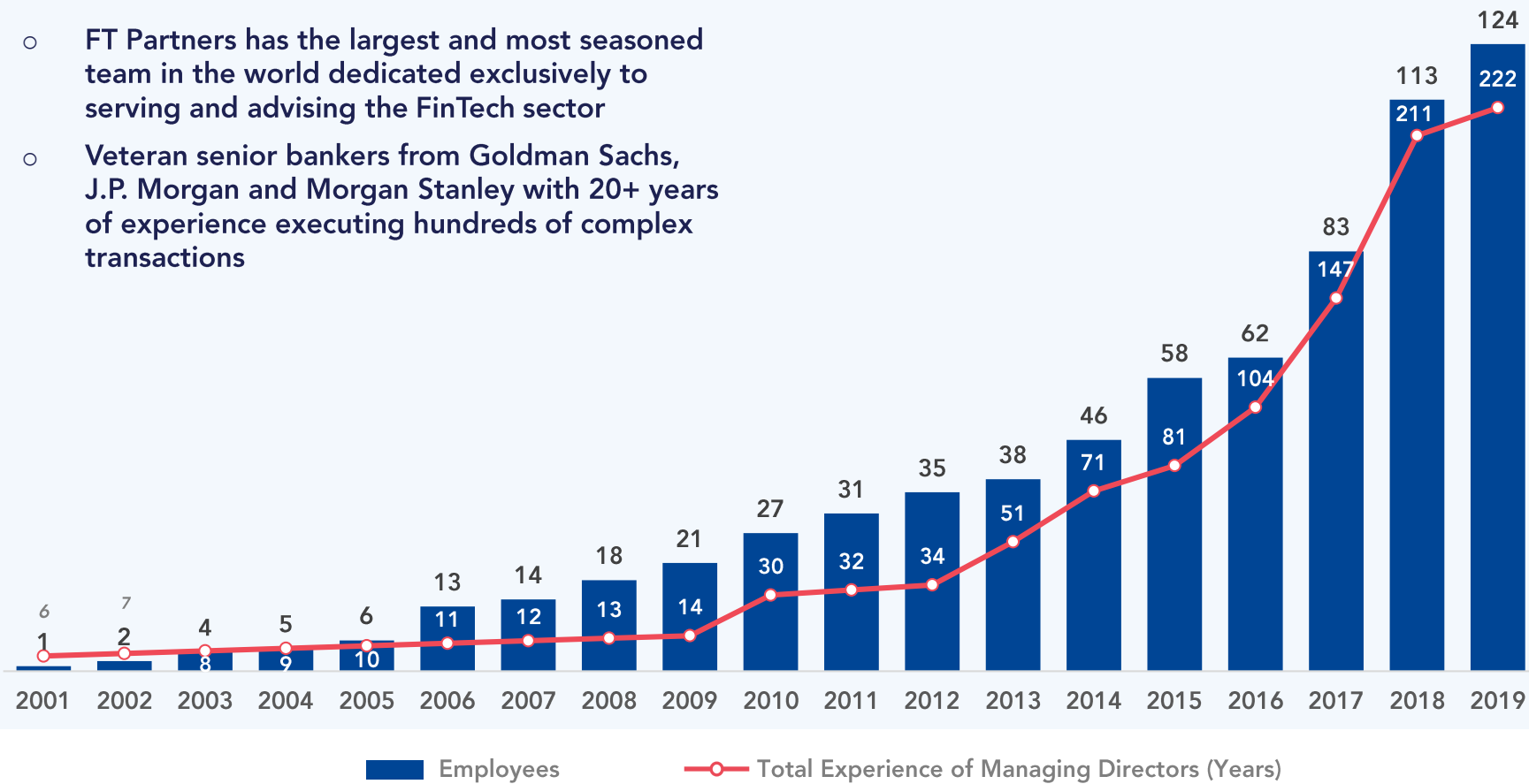
2004 Investment Bank of the Year

The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	22
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst at UBS and former Economist at the Federal Reserve Bank 	21
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13

Platform of Choice for Clients and Bankers Alike

- 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)

