



Q1 2021 QUARTERLY INSURTECH INSIGHTS

Global Financing and M&A Statistics

Q1 2021 INSURTECH INSIGHTS

Overview of FT Partners

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

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Only Investment Bank Focused Exclusively on FinTech

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FT Partners' Proprietary Data and Research

FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions

Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Corvus Secures Approximately \$1.8	Corvus	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	Habito Secures Approximately \$6.8	Habito	Mosaic Ventures; Robot Capital	Banking / Lending	6.8
01/24/2017	Financing	AutoFi Secures Financing from Ford	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/20/2017	M&A	Edenred has Agreed to Acquire an	Union Tank Ecosystem	Edenred	Payments / Loyalty / eCommerce	88.6

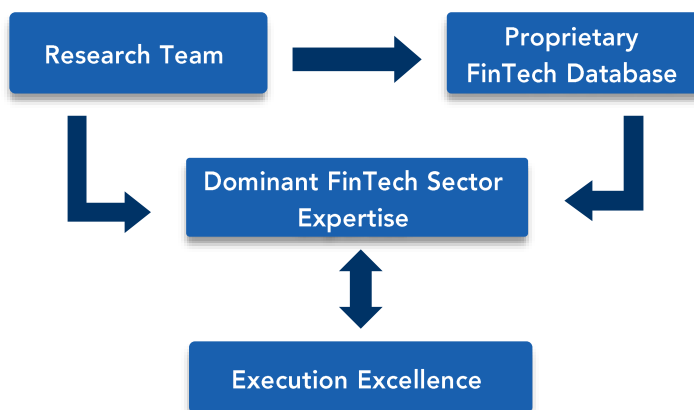
37,500+ FinTech Companies

14,000+ PE / VC Firms

18,000+ Financings

14,000 M&A Deals

Unparalleled FinTech Domain Expertise



Q1 2021 INSURTECH INSIGHTS

FT Partners' Data

Collection, Categorization and Clarification of FT Partners' Proprietary InsurTech Data

○ FT Partners' Definition of InsurTech

InsurTech references the ecosystem of companies that are transforming the insurance industry and includes both technology companies developing innovative products for insurers as well as insurance ventures leveraging new technology and/or business models to innovate across one or more parts of the value chain.

○ Financings

Financing data in this report includes publicly announced equity capital raises for private InsurTech companies across the world. IPOs, lending capital, debt, and public company spin-offs and secondary transactions are all excluded from the financing data.

○ M&A

InsurTech M&A data includes both the sale of InsurTech companies and also non-tech insurance acquisitions made by InsurTech companies.

All data is collected, categorized and reviewed directly by FT Partners' Research Team

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Q1 2021 InsurTech Statistics

FINANCING

Approximately

\$2.5 billion

in financing volume

&

96

transactions

**Highest number of transactions ever
and second highest volume**

M&A

Approximately

\$16.5 billion

in M&A volume

&

41

transactions

**Highest number of transactions ever
and second highest volume**

Q1 2021 INSURTECH INSIGHTS

Executive Summary

96 Financings
Highest quarterly
transaction
count ever

17
Financing rounds
of **\$50 million+**
in 2021 YTD

41 M&A Deals
Highest quarterly
transaction
count ever

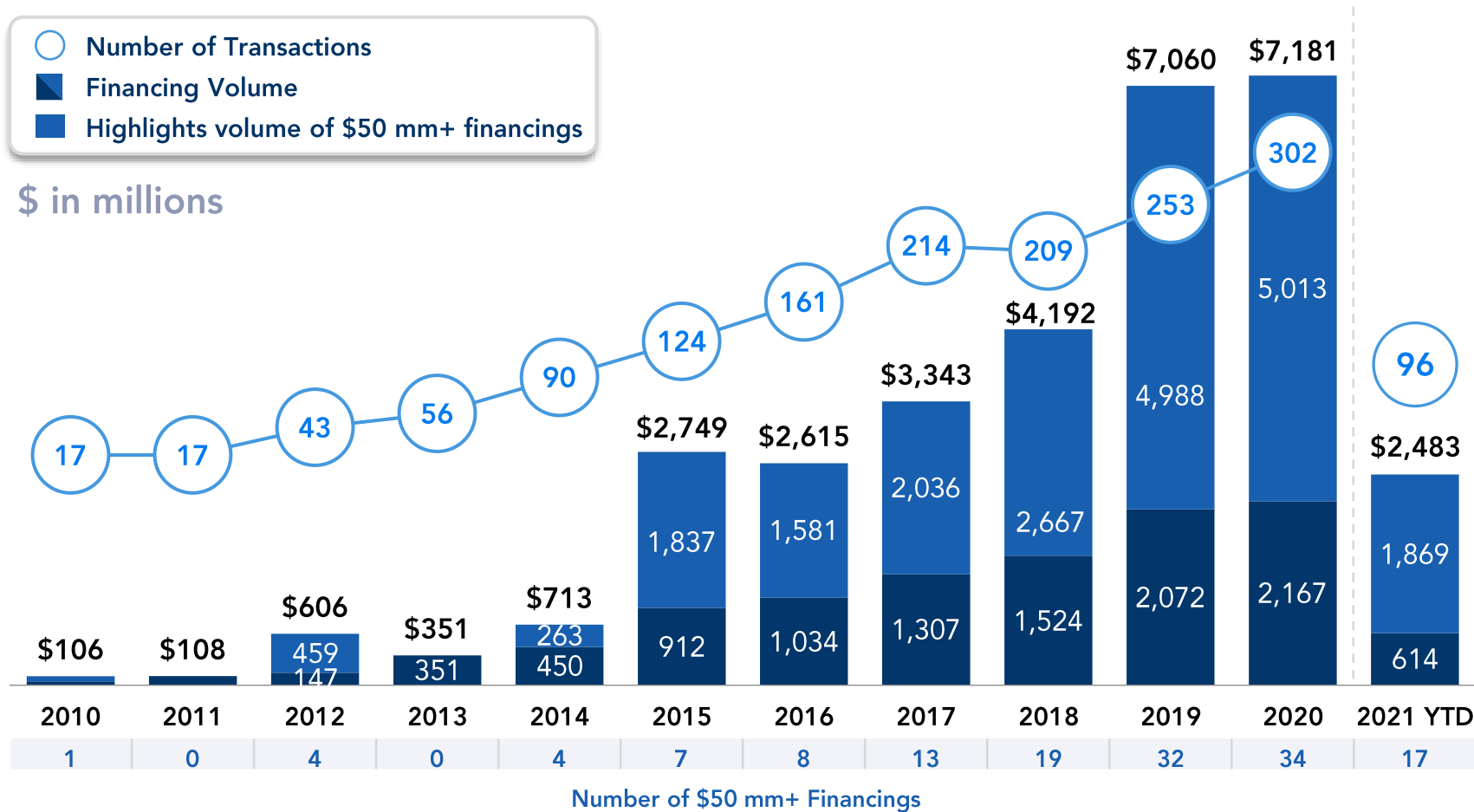
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InsurTech
companies merged
with **SPACS**

- Q1 2021 was a very active quarter for InsurTech Financing and M&A activity globally.
- With **\$2.5 billion** in financing volume across **96** financing rounds, Q1 2021 was the most active quarter as measured by number of transactions.
- The financing volume total in Q1 2021 represented the second largest ever, after Q3 2020, which reached **\$2.6 billion**.
- Impressively though, there were **17** financing rounds of **\$50 million or more** in Q1 2021, which was the most ever in a single quarter.
- The two largest financing rounds in Q1 2021 were small business insurer **Next Insurance's \$250 million raise** and cybersecurity risk and insurance platform **Security Scorecard's \$180 million round**.
- Overall, **52** private InsurTech companies have now raised more than **\$100 million** in total financing.
- Two digital health insurers, Oscar and Alignment Healthcare, completed **IPOs** in Q1 2021 raising **\$1.4 billion** and **\$490 million** in gross proceeds, respectively.
- There were **41** M&A deals in Q1 2021, the highest M&A transaction count of any quarter.
- M&A volume in the Q1 2021 reached **\$16.5 billion**, the second highest volume ever, only behind Q1 2020 – although the volume in Q1 2020 was nearly entirely skewed by Aon's **\$36 billion** acquisition of Willis Towers Watson.
- Instead, in Q1 2021 there were **4** M&A transactions valued at **\$1 billion** or more – and they were all **SPAC** transactions, where InsurTech companies agreed to merge with publicly traded special purpose acquisition companies.
- The largest InsurTech SPAC transaction in Q1 2021 was **CCC's \$7 billion** merger with **Dragoneer Growth Opportunities**.

Q1 2021 INSURTECH INSIGHTS

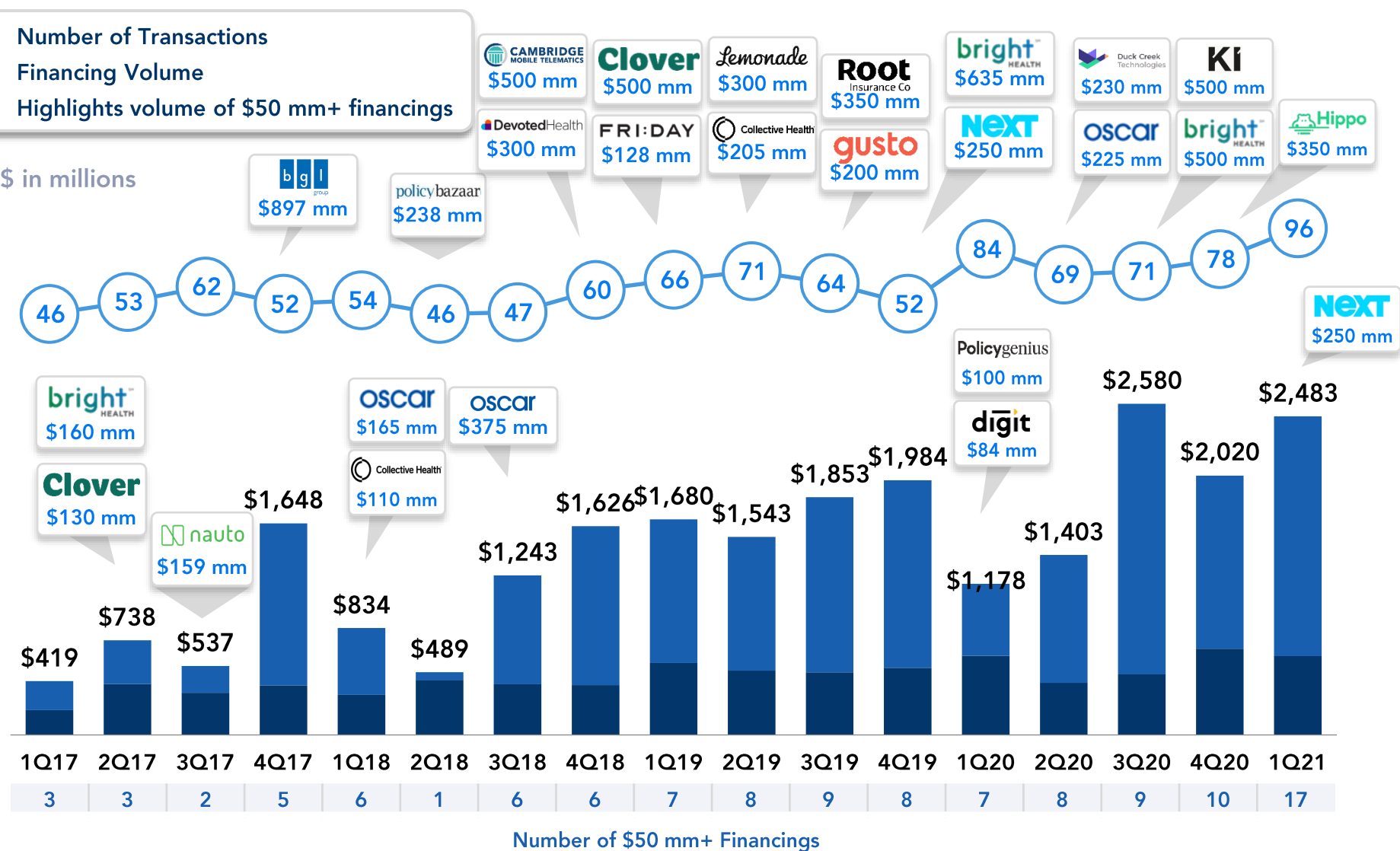
InsurTech Financing Activity: Annually

2021 is off to a strong start with the highest quarterly deal count and second highest volume, which was boosted by a record 17 capital raises of \$50 million or more



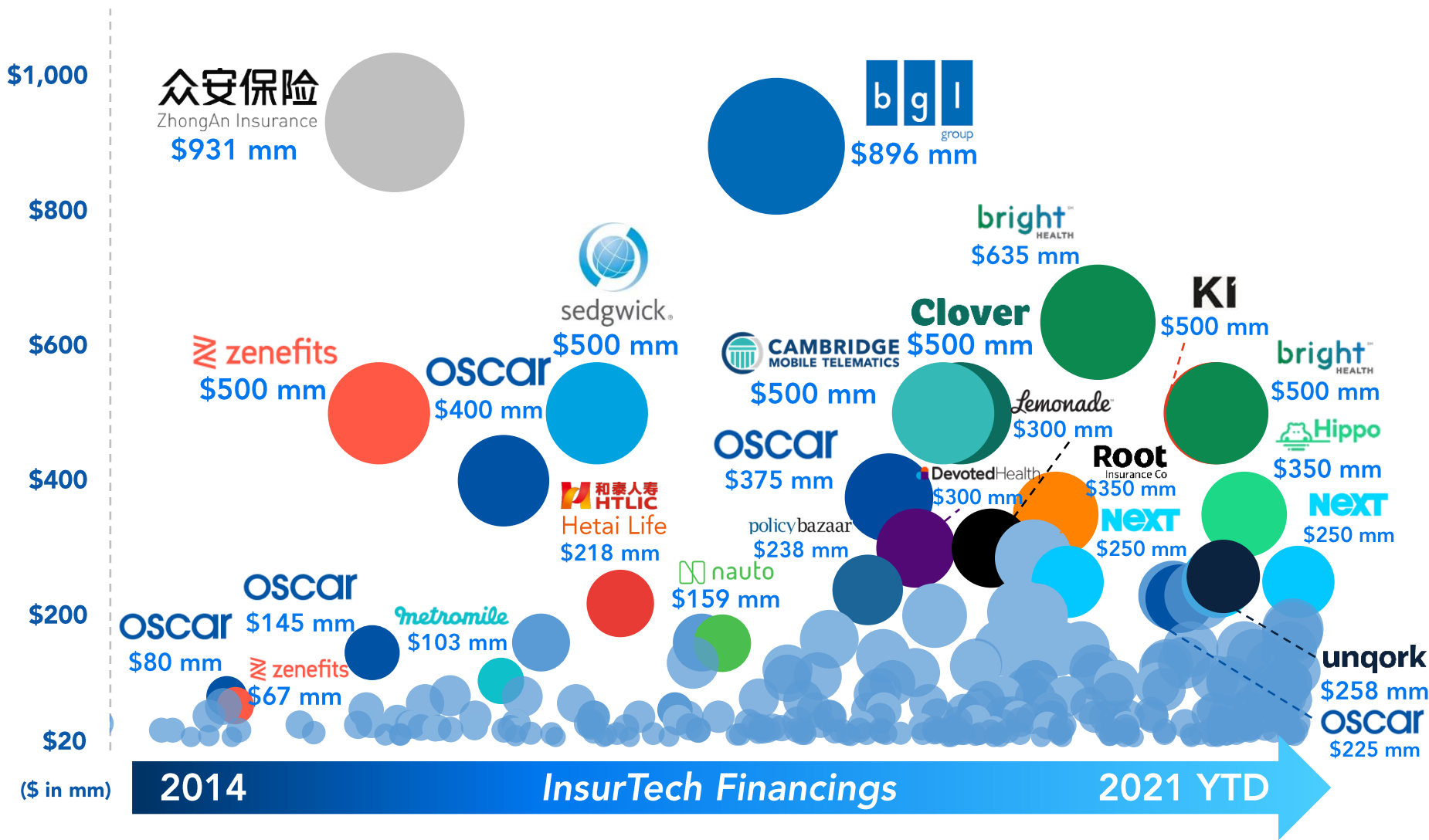
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InsurTech Financing Activity: Quarterly




Q1 2021 INSURTECH INSIGHTS

Selected Large InsurTech Financings




















Q1 2021 INSURTECH INSIGHTS

Selected InsurTech Financings in Q1 2021

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
03/31/21	next	FinTLV ; Battery Ventures ; CapitalG; Group 11; Zeev Ventures; Founders Circle Capital; G Squared	\$250	 USA
03/18/21	 SecurityScorecard	Silver Lake Waterman; T. Rowe Price; Kayne Anderson Rudnick; Fitch Ventures; Evolution Equity Partners; Accomplix; Riverwood Capital; Intel Capital; NGP Capital; AXA Venture Partners; GV; BOLDstart Ventures	180	 USA
03/17/21	 Coalition*	Index Ventures ; General Atlantic; Undisclosed Investors	175	 USA
03/09/21	ZEGO	Latitude; DST Global ; Balderton Capital; General Catalyst; Target Global; Undisclosed Investors	150	 United Kingdom
01/26/21	 sidecar health	Drive Capital ; Bond Capital; Tiger Global; Menlo Ventures; Cathay Innovation; GreatPoint Ventures	125	 USA
03/25/21	 PIE INSURANCE	Allianz X ; aCrew Capital ; Greycroft; SVB Capital; Sirius International Insurance; Elefund; Moxley Holdings	118	 USA
02/26/21	 TypTap*	Centerbridge Partners	100	 USA
03/10/21	 advise	Oak HC/FT; Hamilton Lane; Adams Street Partners	100	 USA
03/10/21	 CORVUS	Insight Partners ; MTech Capital; Hudson Structured; Telstra Ventures; .406 Ventures; Obvious Ventures; Bain Capital Ventures	100	 USA
01/26/21	Rhino	Tiger Global ; Kairos; Lakestar; Lakehouse Ventures; Undisclosed Investors	95	 USA
01/12/21	CLARK	Tencent; Portag3 Ventures; White Star Capital; Yabeo Capital	84	 Germany
03/02/21	 beam	Traverse Fund ; Breakout Capital Finance; Nationwide Ventures; Georgian Partners; Drive Capital	80	 USA
02/22/21	 earnix	Insight Partners ; Jerusalem Venture Partners; Vintage Investment Partners; Israel Growth Partners	75	 Israel
03/17/21	 policybazaar	Falcon Edge Capital	75	 India

Q1 2021 INSURTECH INSIGHTS

Selected InsurTech Financings in Q1 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
02/18/21	 edenhealth	Aspect Ventures; Company Ventures; Flare Capital Partners; FLEX Capital Management; Insight Partners ; Max Ventures; PJC Capital	\$60	 USA
02/03/21	 LeaseLock	Westerly Winds ; Wildcat Venture Partners ; SoftBank Ventures Asia; Vertex Ventures US; Liberty Mutual Strategic Ventures; American Family Ventures; Moderne Ventures; Strata Equity Group; Veteran Ventures Capital; Mucker Capital	52	 USA
02/23/21	 CIRCULO	SVB Capital; Oak HC/FT; General Catalyst; Drive Capital	50	 USA
03/25/21	 ease	Spectrum Equity ; Centana Growth Partners; Propel Venture Partners; Freestyle Capital; Compound; Upside Partnership	41	 USA
03/03/21	 RATESDOTCA	Ontario Teachers' Pension Plan	40	 Canada
01/12/21	 employee NAVIGATOR	JMI Equity	34	 USA
02/02/21	 DEALERPOLICY	3L Capital; Hudson Structured	30	 USA
03/25/21	 shapsheet	Ping An Global Voyager Fund; Pivot Investment Partners ; Nationwide Ventures; Tola Capital; Commerce Ventures	30	 USA
03/18/21	 GRAVIE	AXA Venture Partners ; FirstMark Capital; Split Rock Partners; Revelation Partners	28	 USA
03/08/21	 agentsync	Craft Ventures ; Caffeinated Capital; Operator Collective; Nine Four Ventures; Undisclosed Investors	25	 USA
03/11/21	 hi marley	Emergence Capital Partners ; Bain Capital Ventures; True Ventures; Greenspring Associates; Brewer Lane Ventures; Underscore	25	 USA
03/22/21	 Vericred	Aquiline Technology Growth ; Echo Health Ventures; MassMutual Ventures; Guardian Strategic Ventures; FCA Venture Partners; First Health Capital Partners; Riverside Acceleration Capital; Undisclosed Investors	23	 USA
01/19/21	 lovys	Heartcore; NewAlpha Asset Management; Raise Ventures; MAIF Avenir; Portugal Ventures; Bpifrance	21	 France
03/11/21	 COWBELL CYBER	Brewer Lane Ventures ; Pivot Investment Partners ; Avanta Ventures; Markel; ManchesterStory; Tri-Valley Ventures; Holmes Murphy	20	 USA

Q1 2021 INSURTECH INSIGHTS

InsurTech Financing Activity by Region Q1 2021

Q1
2021

NORTH AMERICA



Number of
Financings

62
financings

% of Total

65%

Financing
Volume

\$1,957
million

% of Total

79%

Largest
Financing

NEXT
\$250 million

EUROPE



20
financings

21%

\$318
million

13%

ZEGO
\$150 million

ASIA



8
financings

8%

\$119
million

5%

policybazaar
\$75 million

Source: FT Partners' Proprietary Transaction Database

Note: Percentages do not add to 100% due to not all regions being shown on the page

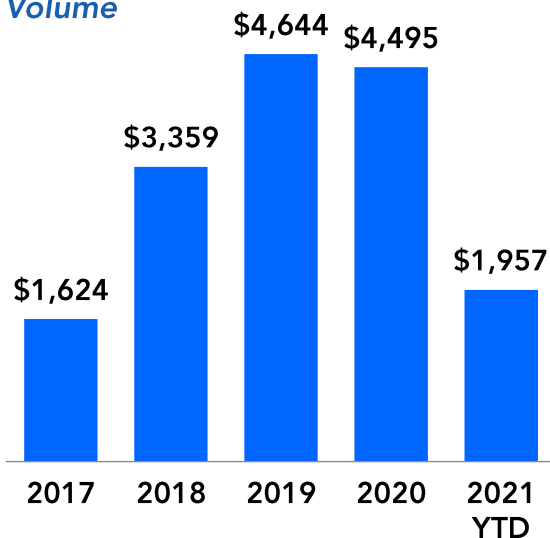
Q1 2021 INSURTECH INSIGHTS

InsurTech Financing Volumes by Region

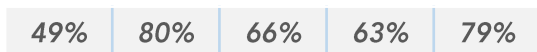
\$ in millions

NORTH AMERICA

Volume



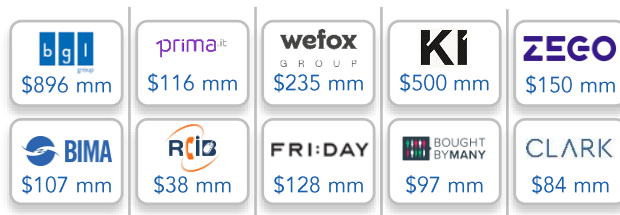
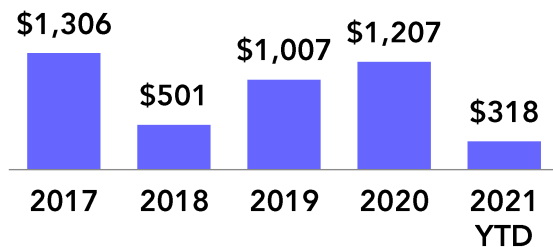
Percentage of Total



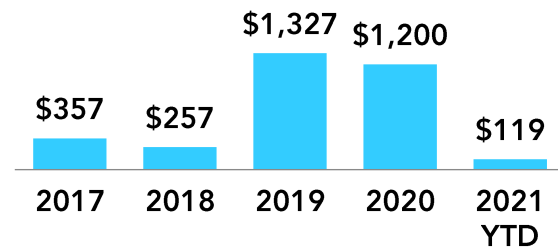
Largest Financings



EUROPE



ASIA



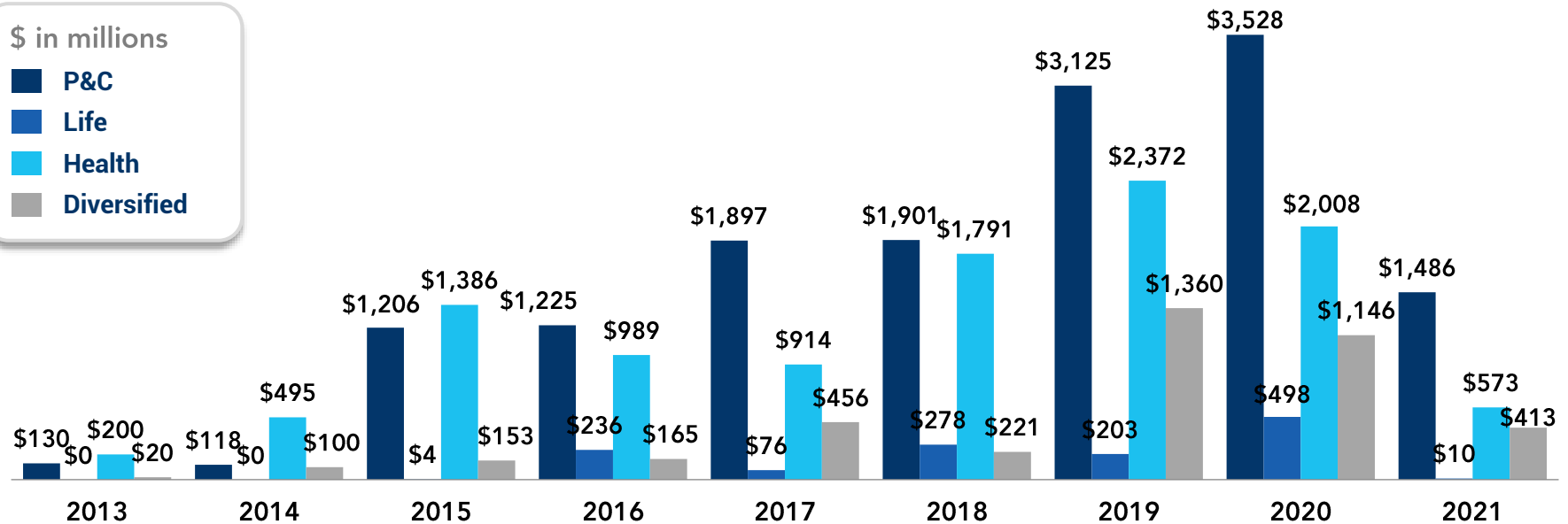
Q1 2021 INSURTECH INSIGHTS

Allocation of InsurTech Investments – P&C, Life, Health, Diversified

So far in 2021, investors have put the most money in P&C and Health InsurTech companies.

Annual Breakdown of InsurTech Financing Volume

\$ in millions












% Total

	2013	2014	2015	2016	2017	2018	2019	2020	2021
P&C	37%	17%	44%	47%	57%	45%	44%	49%	60%
Life	0%	0%	0%	9%	2%	7%	3%	7%	0%
Health	57%	69%	50%	38%	27%	43%	34%	28%	23%
Div.	6%	14%	6%	6%	14%	5%	19%	16%	17%


Q1 2021 INSURTECH INSIGHTS

Allocation of InsurTech Investments – P&C, Life, Health, Diversified (cont.)




Selected P&C Financings

Target	Amount (\$ in mm)	Type
 NEXT	\$250	SMB Insurance Carrier
 SecurityScorecard	180	Security Rating for Cyber Insurance
 Coalition*	175	Cyber Insurance
 ZEGO	150	Episodic Insurance
 PIE INSURANCE	118	Workers Comp Insurance
 TypTap*	100	Homeowners and Flood Insurance Provider
 CORVUS	100	Commercial Insurance
Rhino	95	Security Deposit Insurance
 LeaseLock	52	Rent Payment Insurance
 DEALERPOLICY*	30	Digital Insurance Solution for Dealerships







Selected Life Financings

Target	Amount (\$ in mm)	Type
 ASTEYA	\$10	Income Insurance Platform

Selected Diversified Financings

Target	Amount (\$ in mm)	Type
CLARK	\$84	Insurance Management Platform
 earnix	75	Customer Data / Pricing
 policybazaar	75	Diversified Insurance Distributor
RATESDOTCA	40	Comparison Tool
 agentsync	35	Compliance as a Service Solutions

Selected Health Financings

Target	Amount (\$ in mm)	Type
 sidecar health	\$125	Personalized Health Insurance Platform
 advise	100	Medicare Platform Operator
 beam	80	Group Dental Insurance
 edenhealth	60	Full Stack Virtual-First Primary Care Platform
 CIRCULO	50	Medicaid Insurance Company
 ease	41	Benefits Administration

Q1 2021 INSURTECH INSIGHTS

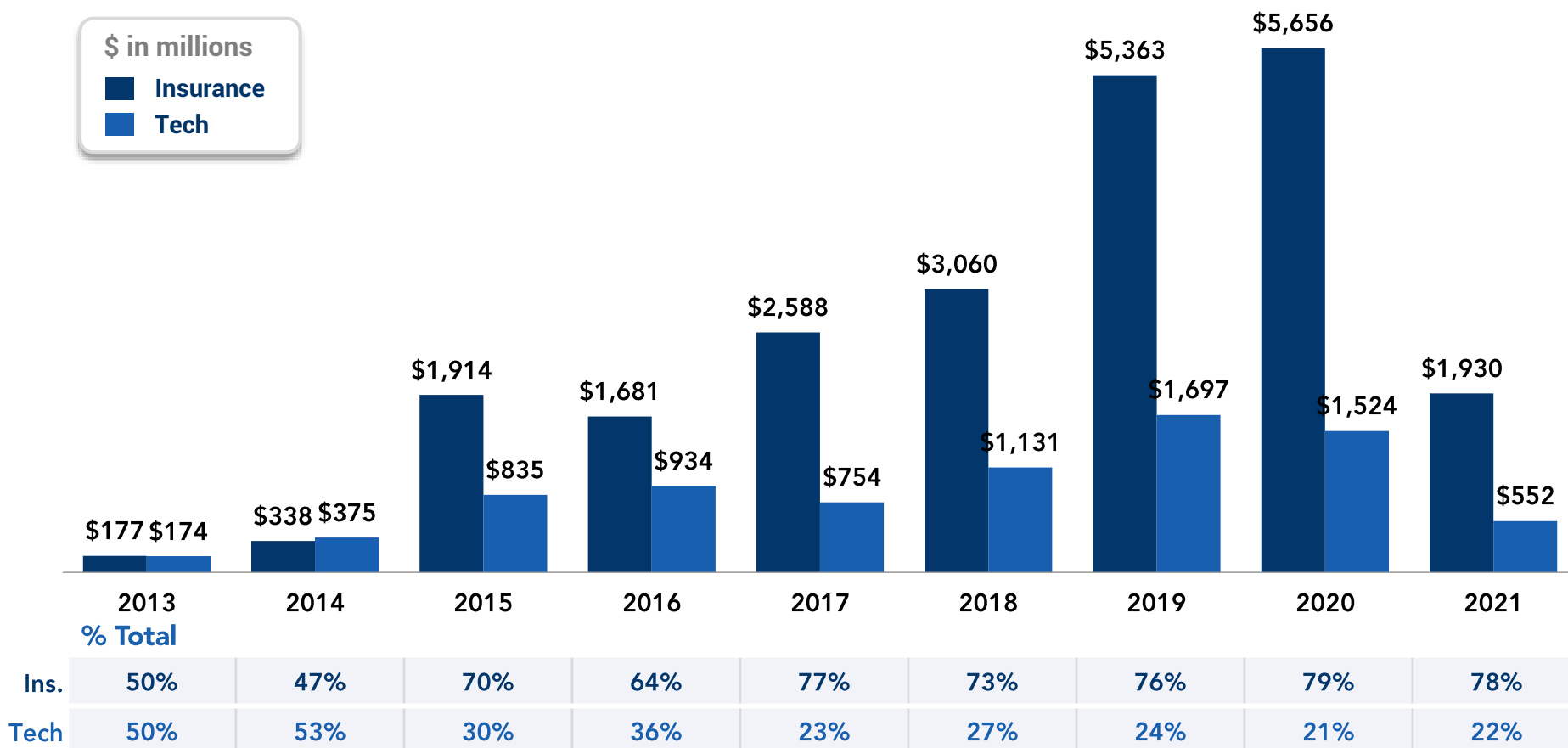
Allocation of InsurTech Investments – Insurance vs. Tech

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

Annual Breakdown of Insurance vs. Tech Financing Volume

\$ in millions

■ Insurance
■ Tech





Q1 2021 INSURTECH INSIGHTS

Allocation of InsurTech Investments – Insurance vs. Tech (cont.)

Selected Insurance Financings

Target	Amount (\$ in mm)	Type
 NEXT	\$250	SMB Insurance
 Coalition	175	Cyber Insurance
 ZEGO	150	Episodic Insurance
 sidecar health	125	Personalized Health Insurance Platform
 PIE INSURANCE	118	Workers Comp Insurance
 advise	100	Medicare Platform Operator
 TypTap	100	Homeowners and Flood Insurance Provider
 CORVUS	100	Commercial Insurance
 Rhino	95	Replaces Security Deposit w/ Insurance
 CLARK	84	Digital Insurance Platform
 beam	80	Group Dental Insurance
 policybazaar	75	Diversified Insurance Distributor
 edenhealth	60	Full Stack Virtual-First Primary Care Platform
 LeaseLock	52	Rent Payment Insurance

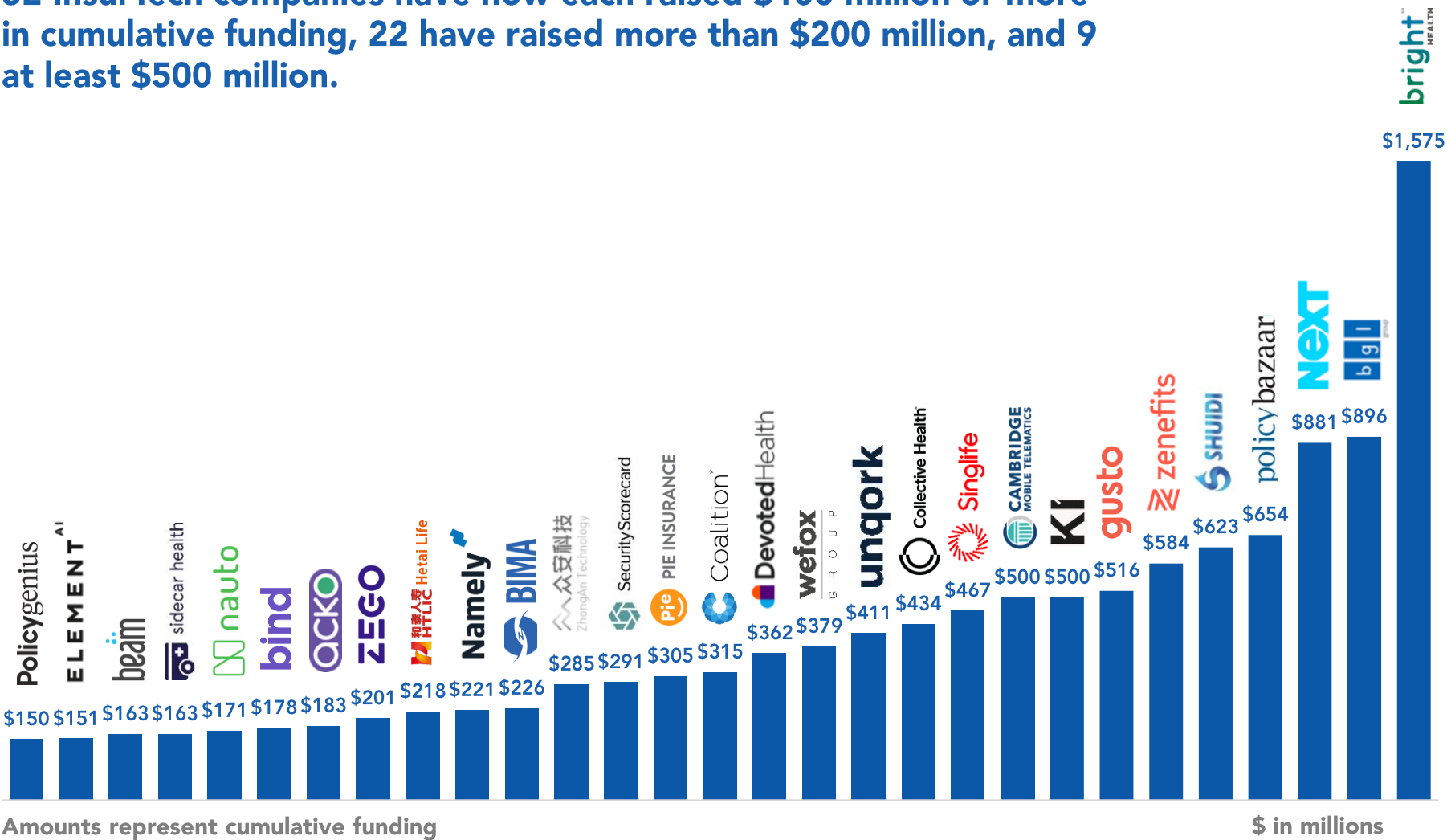
Selected Technology Financings

Target	Amount (\$ in mm)	Type
 SecurityScorecard	\$180	Cybersecurity Risk Rating Platform
 earnix	75	Customer Data / Pricing
 ease	41	Benefits Administration
 employee NAVIGATOR	34	Benefits Administration and HR Management Software
 snapsheet	30	P&C Claims Technology
 agentsync	25	Compliance as a Service Solutions
 hi marley	25	AI-Enabled Conversation Platform
 Vericred	23	Health Insurance and Employee Benefits Data Exchange
 IDELIC	20	Fleet / Auto Data
 socotra	13	Insurance Core Technology Platform
 ZELROS	11	AI for Next Gen Insurance Distribution
 Nayya	11	Healthcare Plans Management
 ThreeFlow	8	Employee Benefits Software
 TrustLayer	7	Automated Insurance Verification

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Cumulative Financing of Private InsurTech Companies

52 InsurTech companies have now each raised \$100 million or more in cumulative funding, 22 have raised more than \$200 million, and 9 at least \$500 million.



Amounts represent cumulative funding \$ in millions

Source: FT Partners' Proprietary Transaction Database
Note: Only private, independently held InsurTech companies are shown

Q1 2021 INSURTECH INSIGHTS

Most Active InsurTech Investors Landscape

Accelerators / Seed



Venture Capital / Private Equity



Strategic / Corporate Investors



Alternative Investors



Q1 2021 INSURTECH INSIGHTS

Most Active InsurTech Investors – Traditional Venture Capital (Selected)

#

Current InsurTech Investments

22

anthemis

insurdata HUMANISING AUTONOMY Hometree
kWh analytics qover kettle
OnSiteIQ Super OTTRSK HOKODO
DEMEX Koffie STABLE
+Simple yu life FLOCK Tremor
Quantemplate xapix
omni:us Matic tröv

12

ManchesterStory

Just PLNAR Groundspeed
Matic VERIKAI insurdata
Trusty.care ANAGRAM
Betterview reThought Insurance
COWBELL CYBER gainfully

12

ia capital group

Clearcover DEMEX
PROTECT. SURE.
boost insurance axio
tomorrow Marble
gainfully Flyreel sn@psheet
Matic

12

AQUILINE
TECHNOLOGY GROWTH

hippo Vericred SUPER
UTILANT LossControl360 Health IQ
CARPE DATA FRISS unqork
PALADIN Cyber WorkFusion
Relation ontellus

11

MTECH
CAPITAL

unqork Matic
AKUR8 CHISEL CORVUS
EMBROKER INSHUR
INSURIFY CyberCube
DEALERPOLICY MAYBERRY ADVISORS

8

FOUNDERS FUND

ARCEO.AI Collective Health
socotra origin
luko Newfront
zenefits outline

9

Ribbit Capital

comparaonline
gusto policy bazaar
NEXT hippo vouch
Jetty Health IQ Coalition

9

GREYCROFT

Clearcover BRANCH
boost insurance eden health
WorkFusion bright
BLUEPRINT TITLE PIE INSURANCE
CyberFortress

9

Eos Venture Partners

Concirus elpha
Digital Fineprint roadzen
Buckle RIGHTINDEM
PLAYER'S HEALTH
westhill DEMOCRANCE

9

Bessemer
Venture Partners

Shift Technology SimplyInsured
CENTIVO artemis
fabric bright SPRUCE
GetInsured Newfront

8

Accel

onsitego ETHOS
luko Coverfox
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khosla ventures

at bay AirHelp
Jetty Catch
zenefits
CAPEANALYTICS

7

PORTAGE

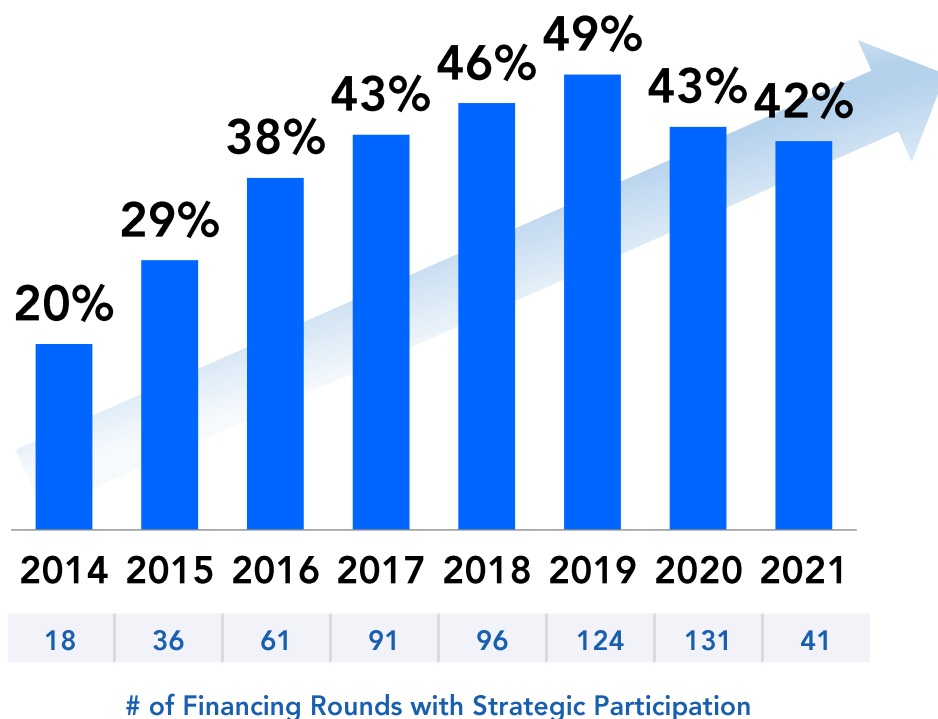
alan kin.
socotra Stride
qover CLARK
HELLAS DIRECT

Q1 2021 INSURTECH INSIGHTS

Strategic / Corporate Investor Involvement in InsurTech Financing

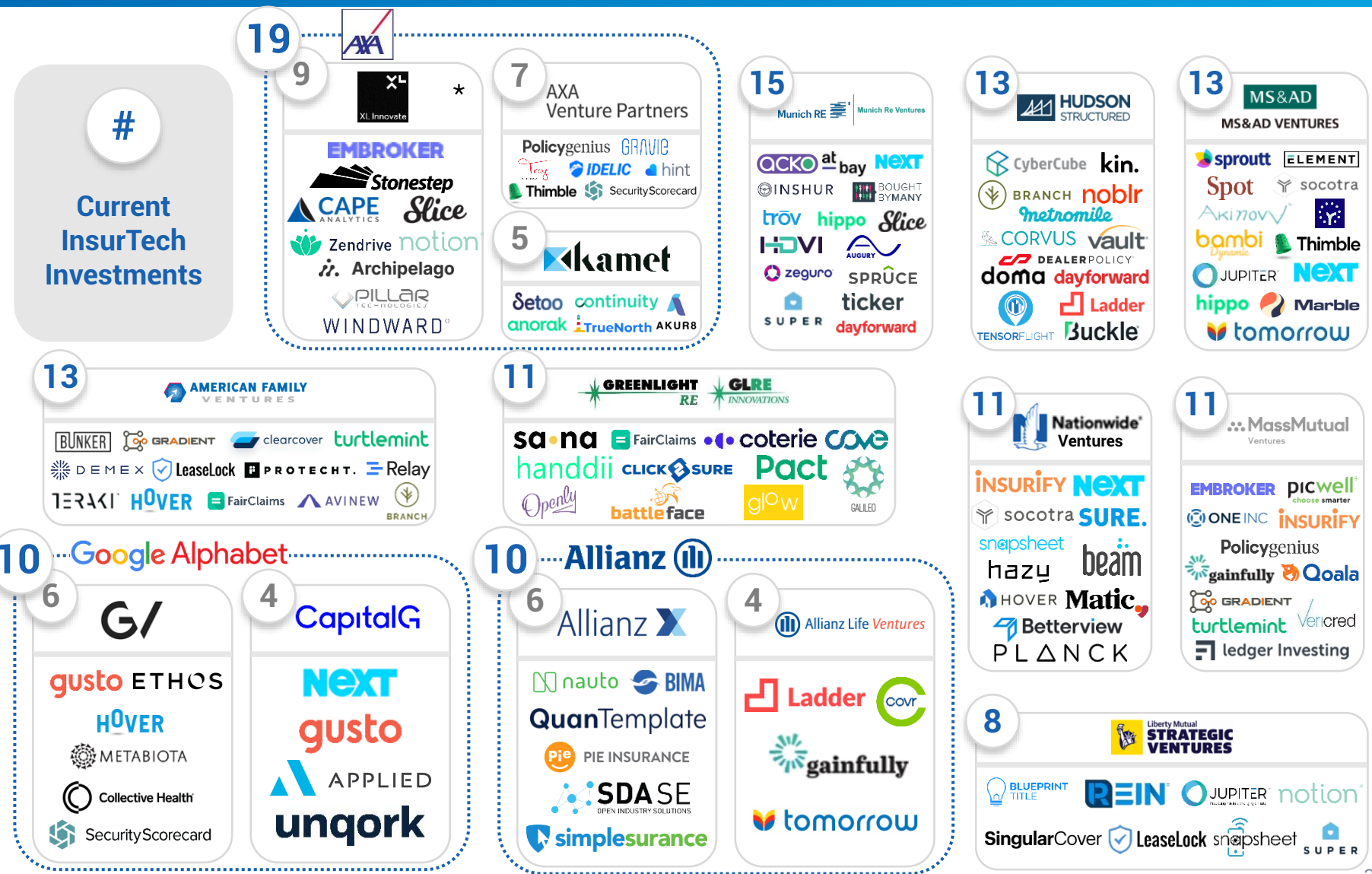
A little less than half of all InsurTech financing rounds in 2021 so far had participation from a strategic investor – a trend which has become more prevalent in the last several years.

Percent of Financings with Strategic Participation



Q1 2021 INSURTECH INSIGHTS

Most Active InsurTech Investors – Strategic / Corporate Investors (Selected)



Source: FT Partners' Proprietary Transaction Database
 As of 03/31/21

* Note: AXA is no longer actively investing through XL Innovate



InsurTech IPOs



Q1 2021 INSURTECH INSIGHTS

InsurTech IPOs

Two digital health insurance companies completed IPOs in Q1 2021



Oscar raised approximately \$1.4 billion on March 3, 2021

- On March 3, 2021, Oscar (NYSE: OSCR) completed its IPO at \$39 per share – higher than both the initial filing range of \$32 – 34 and the revised filing range of \$36 – 38 – allowing the Company to raise approximately \$1.4 billion at an implied market capitalization of approximately \$7.7 billion
- Headquartered in New York City and founded in 2012, Oscar is a tech-focused health insurer offering individual and family plans, business plans, and Medicare Advantage plans
- As of January 2021, Oscar serves 529,000 plan members across 18 states
- In 2020, Oscar reported \$2.3 billion in Direct Policy Premiums and \$463 million in total revenue

VIEW PROFILE

Market Cap	\$4,796 mm
IPO Price	\$39.00
Current Price	\$21.87
Total Return	(43.9%)

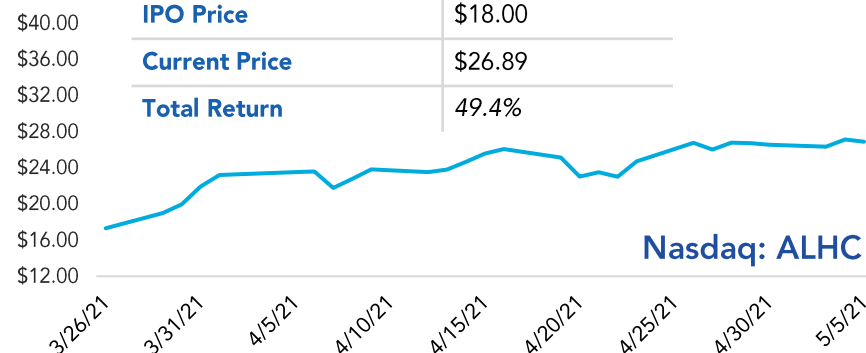


Alignment Healthcare

Alignment Healthcare raised approximately \$490 million on March 26, 2021

- On March 26, 2021, Alignment Healthcare completed its IPO at \$18 per share raising \$490 million in gross proceeds
- Headquartered in Orange, CA and founded in 2013, Alignment utilizes data, analytics, technology and customized care to provide a better Medicare advantage plan
- At the end of 2020, Alignment healthcare had 68,323 members and its total revenue for the year was \$959 million

Market Cap	\$4,708 mm
IPO Price	\$18.00
Current Price	\$26.89
Total Return	49.4%



Source: S&P Capital IQ, FT Partners' Proprietary Transaction Database

Note: Prices and Market Cap updated as of May 5, 2021; IPO data is excluded from financing volume and deal count



InsurTech M&A



Q1 2021 INSURTECH INSIGHTS

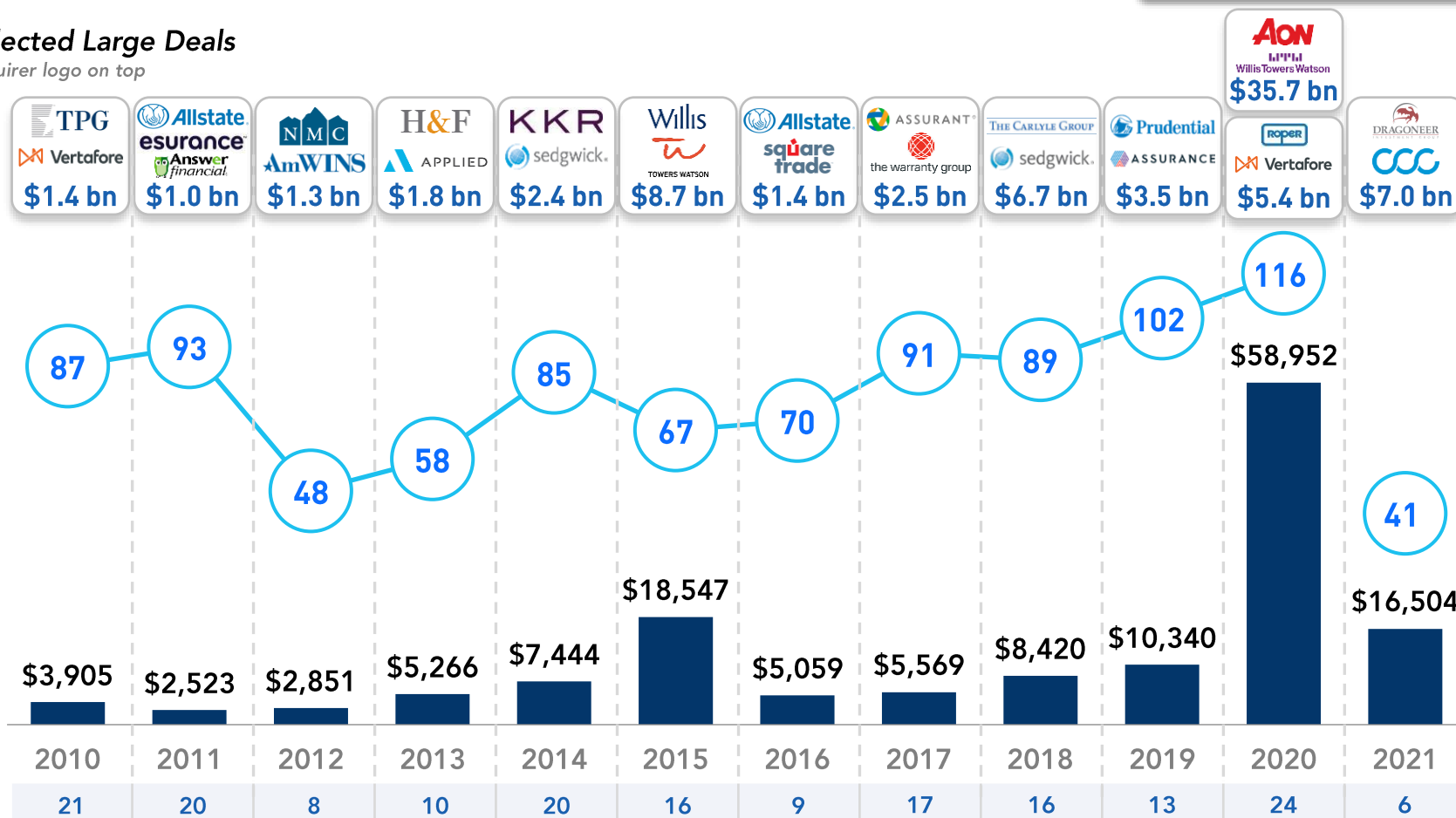
InsurTech M&A Activity

With 41 InsurTech M&A deals, Q1 2021 was the most active quarter ever

— Number of Transactions
■ M&A Volume

Selected Large Deals

Acquirer logo on top



\$ in millions

Number of M&A Deals with Announced \$ Amounts

Source: FT Partners' Proprietary Transaction Database

FT PARTNERS RESEARCH

Q1 2021 INSURTECH INSIGHTS

Selected Strategic Acquisitions in Q1 2021

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
08/13/20	FIRST  CONNECT		\$25	Wholesale P&C Insurance Provider for Independent Agents	 USA
09/11/20	 truehealth [™] <small>new mexico</small>	 Bright Health Group	22	Physician-Led Health Insurance Provider	 USA
07/29/20	 BOLD PENGUIN	 AMERICAN FAMILY INSURANCE [®]	na	Commercial Insurance Exchange	 USA
09/11/20	 AP Intego	 NEXT	na	Digital Insurance Agency	 USA
07/06/20	 ClaimVantage	 MAJESCO	na	Enterprise Claims Software Provider	 USA
08/10/20	 COMMONWEALTH <small>THE WAY INSURANCE SHOULD BE</small>	ACCELERANT 	na	Admitted Insurance Carrier	 USA
09/22/20	 <u>sentiance</u>		na	Data Science and Behavior Change Company	 Belgium
07/27/20	 Worldwide Facilities, LLC <small>Experiences a World of Difference</small>	 AMWINS [™]	na	Wholesale Broker	 USA
07/16/20	 LORICA HEALTH	 hms [®]	na	Payment Accuracy Solutions Providers	 Australia
07/07/20	 EZLynx [®]	 APPLIED	na	Personal Lines Real-Time Comparative Rating Engine	 USA

Q1 2021 INSURTECH INSIGHTS

Selected Private Equity Buyouts in Q1 2021

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Company Year Founded	Target Country
07/20/20			na	2000	 USA
01/09/20			na	2016	 USA

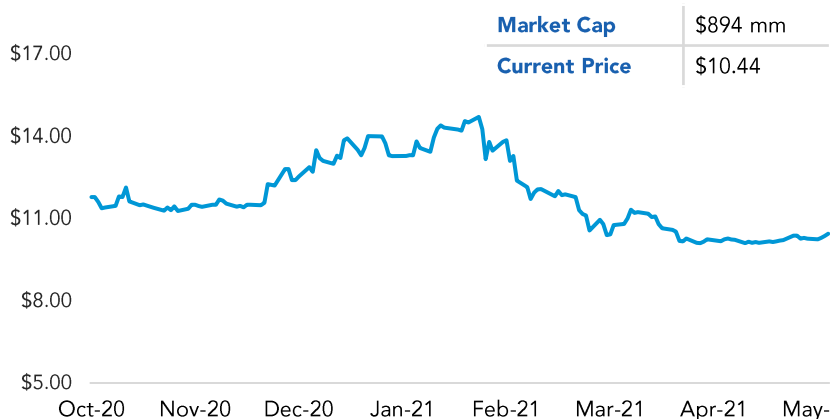
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InsurTech SPACs (cont.)

Across the FinTech sector there has been a surge of SPAC transaction activity, or mergers with special purpose acquisition companies ("SPACs") that allow the target company to go public through a reverse merger structure. Specifically, there were 4 SPAC mergers announced with InsurTech companies in Q1 2021.



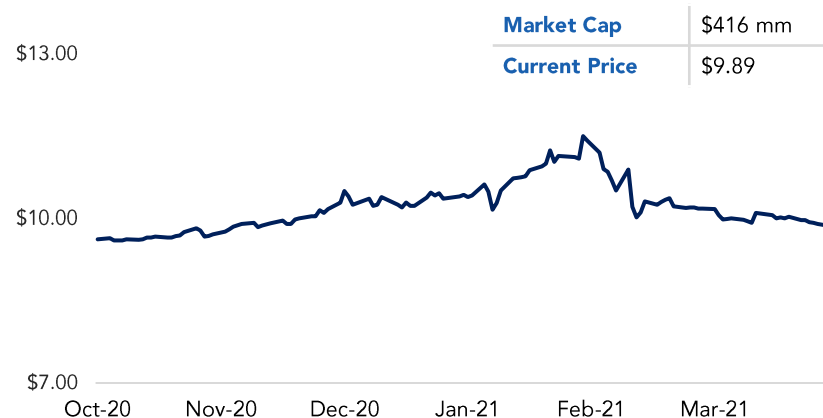
- On February 3, 2021, CCC Information Services, a leading SaaS platform for the property and casualty insurance economy, announced that it will become a publicly traded company via a merger with Dragoneer Growth Opportunities Corp. (NYSE: DGNR), a special purpose acquisition company sponsored by an affiliate of Dragoneer Investment Group
- The merger values the combined company at a pro forma implied enterprise value of approximately \$7 billion



QOMPLX:



- On March 1, 2021, QOMPLX, a cloud-native leader in risk analytics, announced that it will be a publicly traded company via a merger with Tailwind Acquisition Corp. (NYSE:TWND)
- The transaction reflects an estimated post-transaction equity value for QOMPLX of approximately \$1.4 billion



Source: S&P Capital IQ, FT Partners' Proprietary Transaction Database

* Note: Prices and Market Cap updated as of May 6, 2021 for the respective SPAC, mergers are not yet completed

Q1 2021 INSURTECH INSIGHTS

InsurTech SPACs (cont.)

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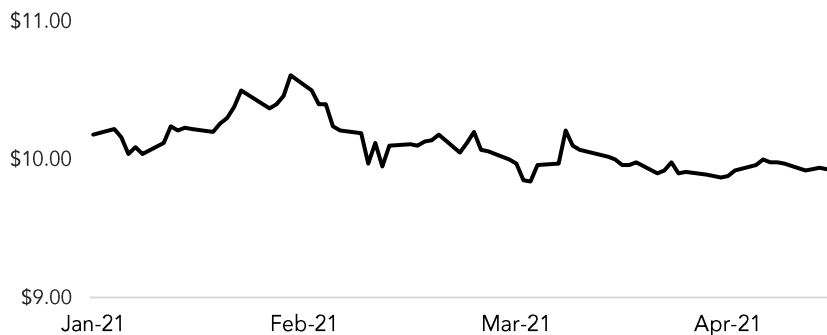
NYSE: CAP*

- On March 3, 2021, Doma (formerly known as States Title), a title and escrow platform, announced that it will become a publicly traded company via a merger with Capitol Investment Corp. V, a special purpose acquisition company (SPAC)
- The transaction values Doma at an enterprise value of approximately \$3 billion and is expected to provide up to \$645 million in cash proceeds, including a fully committed PIPE of \$300 million and up to \$345 million of cash

[VIEW PROFILE](#)

Market Cap \$102 mm

Current Price \$9.93



hippo



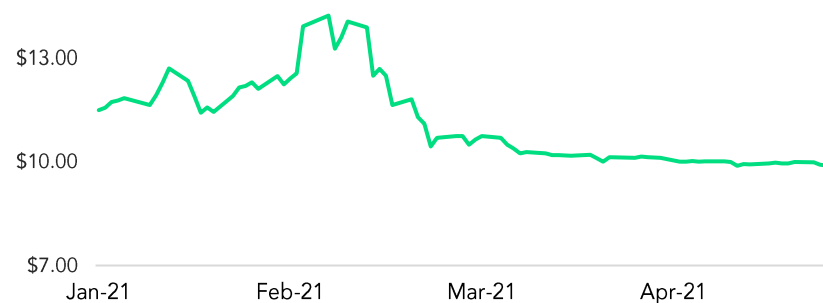
NYSE: RTPZ*

- On March 4, 2021, Hippo, a home InsurTech company, announced that it will become a publicly traded company via a merger with Reinvent Technology Partners Z (NYSE: RTPZ), a special purpose acquisition company
- The transaction values Hippo at an enterprise value of approximately \$5.1 billion and is expected to provide up to \$1.2 billion in cash at closing to fund growth and operations

[VIEW PROFILE](#)

Market Cap \$277 mm

Current Price \$9.90





FT Partners & InsurTech



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners' Track Record of Success in InsurTech

Insurance Distribution

Lenders Protection / Default Insurance

Consumer Protection Plans

Wholesale Brokerage

Small Business Insurance

Consumer Protection Plans

Digital Auto Insurer

Financial Technology Partners LP
FTP Securities LLC

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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

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FTP Securities LLC

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

openLending

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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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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**NEXT
INSURANCE**

on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

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FTP Securities LLC

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

**square
trade**

in its recapitalization by

BainCapital
PRIVATE EQUITY

of approximately

\$ 238,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

Clearcover

on its Series D financing led by

ELDRIDGE

for a total amount of

\$200,000,000

FINANCIAL
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Insurance Comparison Site

Homeowners Insurance

Small Business Insurance

Virtual Claims

After-Sales Service / Warranty

Largest Commercial Insurance Exchange

Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

**THE
zebra**

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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FTP Securities LLC

is pleased to announce its exclusive role as
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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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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TECHNOLOGY
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Financial Technology Partners LP
FTP Securities LLC

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

snapshoot

on its Series E2 financing led by new investors

PINGAN PIVOT
INVESTMENT PARTNERS

with existing investor participation

for a total amount of

\$30,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

SERVIFY

on its Series C financing led by

IRON PILLAR

for a total amount of

\$23,000,000

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**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE**

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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 – FOCUSED EXCLUSIVELY ON FINTECH

Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on the 2 of the top 4 largest strategic InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate ⁽¹⁾

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Aug '20	 Vertafore		\$5,350
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19	 TRANZACT	WillisTowers Watson 	1,400
May '11	esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
Aug '18	InfoArmor	 Allstate	525
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	CYENCE	 GUIDEWIRE	370

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

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

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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Assurance on its Sale to Prudential for \$3.5 billion

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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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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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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

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Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
 ASSURANCE	 Prudential	Sep '19	Feb '16	43	Zero	\$3,500 ⁽¹⁾
ring	amazon	Apr '18	Nov '13	53	\$444	1,200
chewy	PETSMART	May '17	Sep '11	68	286	3,400
jet	Walmart	Sep '16	Apr '14	29	570	3,300
CRUISE	GM General Motors	May '16	Oct '13	31	19	1,000
MOJANG	Microsoft	Nov '14	May '09	66	Zero	2,500
WhatsApp	facebook	Oct '14	Jan '09	69	61	22,000
oculus	facebook	Jul '14	Jul '12	24	91	2,000
nest	Google	Feb '14	May '10	45	145	3,200
waze	Google	Jun '13	May '07	73	67	1,200
Instagram	facebook	Aug '12	Oct '10	22	58	1,000
yammer	Microsoft	Jul '12	Sep '08	46	143	1,200
YouTube	Google	Nov '06	Feb '05	21	12	1,700
skype	ebay	Oct '05	Aug '03	26	20	2,600

Source: BizJournals, CB Insights, PitchBook

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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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



on its Series D financing led by



for a total amount of

\$200,000,000



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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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

**THE
zebra**

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises FRISS on its Acquisition of Terrene Labs

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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on its acquisition of



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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

snapshot

on its Series E2 financing led by new investors

PING AN **P I V O T**
INVESTMENT PARTNERS

with participation from existing investors

for a total amount of

\$30,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises SquareTrade on its Sale to Allstate for \$1.4 billion

Transaction Overview

- 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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sole strategic and financial advisor to*



in its sale to



for total consideration of

\$ 1,400,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises VaaS on its \$445 million Sale

Overview of Transaction

- On January 7, 2019, VaaS International Holdings, Inc. announced it has been acquired by Motorola Solutions (NYSE:MSI) for \$445 million in a combination of cash and equity
- Based in Fort Worth, TX and Livermore, CA, VaaS – a “video analysis as a service” company – is the preeminent provider of license plate recognition products and data analytics solutions to numerous financial services companies including auto lenders and insurance providers as well as public safety agencies
- VaaS’ image capture and analysis platform includes fixed and mobile license plate reader cameras driven by machine learning and AI
- Motorola Solutions provides communication infrastructure, devices, accessories, software, and services

Significance of Transaction

- VaaS will enhance Motorola Solutions’ software portfolio with vehicle location information that can help first responders shorten response times, improve the speed and accuracy of investigations, and create safer cities
- Additionally, VaaS’s extensive relationship with law enforcement agencies will strengthen Motorola’s position in the public sector

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to VaaS
- This transaction highlights FT Partners’ versatility and expertise across the FinTech universe and represents a highly successful outcome for VaaS and its shareholders

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in its sale to



for total consideration of

\$445,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Next Insurance on its \$250 million 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 – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Next Insurance on its \$83 million 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

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NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Lennar on its \$70 million Minority Investment in Hippo

Transaction Overview

- 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
exclusive strategic and financial advisor to*

LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Servify on its \$23 million Series C Financing

Overview of Transaction

- On September 23, 2020, Servify announced that it has raised \$23 million in Series C financing led by Iron Pillar, with participation from existing investors Blume, BEENEXT, and Tetrao SPF
 - The round also saw participation from funds managed by Global Alternatives Investor 57 Stars, Sparkle Fund, Go Ventures, and Madhu Kela Family Office
- Servify is a leading device lifecycle management platform that integrates multiple OEM brands and their sales and service ecosystem to deliver great after-sales service experience
- Headquartered in Mumbai, Servify partners with leading brands such as Apple, Samsung, Xiaomi, Nokia and Motorola, and has a presence in over 50 countries across the globe
- Founded in 2015, Servify has over 43,000 retail locations connected and more than 16,000 service partners integrated, and its platform currently supports 3 million+ monthly transactions

Significance of Transaction

- Servify aims to utilize the new funding to scale up its global operations and further enhance its technology platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Servify
- This transaction highlights FT Partners' deep domain expertise and leadership across the Warranty space and the InsurTech sector broadly
- This transaction also builds on FT Partners' track record of executing deals across developed and emerging markets

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exclusive strategic and financial advisor to*



on its Series C financing led by



for a total amount of

\$23,000,000



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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Bold Penguin on its Acquisition of RiskGenius

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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**BOLD
PENGUIN**

on its acquisition of

 **riskgenius**

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises CoverWallet on its Sale to Aon

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

coverwallet

on its sale to

AON

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Lennar on its sale of NATC and NATIC

Transaction Overview

- 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

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in its sale of



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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Q1 2021 FinTech Insights

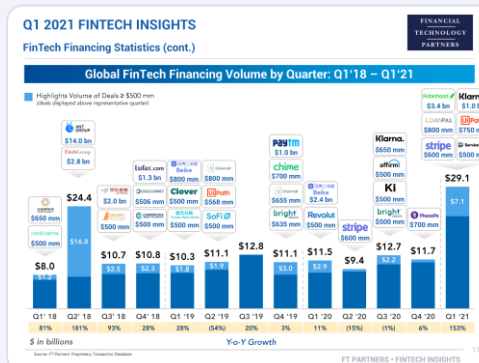
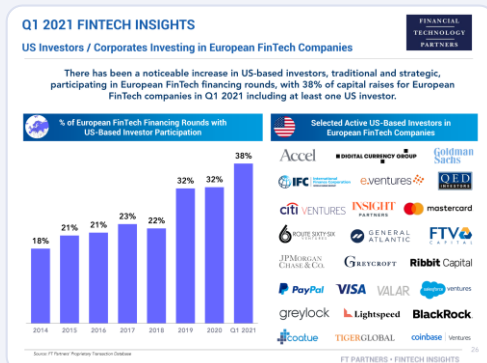
Q1 2021 FinTech Insights



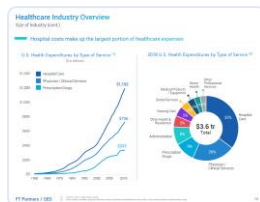
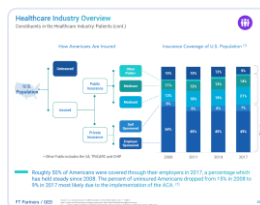
Click pictures to view report

Highlights of the report include:

- Q1 2021 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 2021
- Most active FinTech investors including strategic investor participation
- Global FinTech IPO and SPAC tracker
- Other industry, capital raising and M&A trends in FinTech



Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

Click pictures to view report

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Understanding the Impact of COVID-19 on FinTech

Understanding the Impact of COVID-19 on FinTech



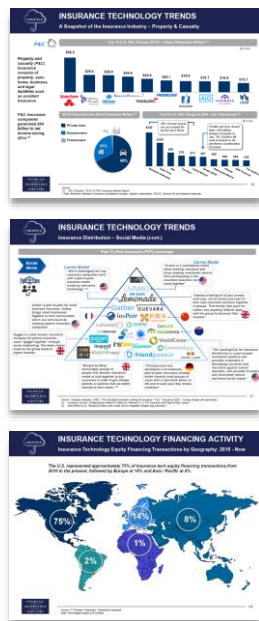
Click pictures to view report

The rapid decline in both economic activity and the broad stock market averages, along with the lingering uncertainty around the timing of the return to “normal” economic activity due to the COVID-19 pandemic, will undoubtedly negatively impact FinTech financing and M&A activity. Relative to many other areas of the economy, FinTech should hold up well, as many FinTech businesses operate in a largely digital environment or are helping financial institutions and enterprises improve their operations by providing mission critical services. Moreover, the secular trends driving growth in FinTech businesses are likely to remain intact (and perhaps accelerate) as the coronavirus impact recedes.

Key discussion topics of the report include:

- An overview of the pandemic’s impact on FinTech, public and private markets, and the broader economy
- A wealth of proprietary data quantifying the impact on consumer spending and small businesses
- Highlights of recent investor activity in the FinTech space

Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



Click pictures to view report

[FT Partners' 260+ page report](#) provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Selected Transaction Profile Published in 2020 & 2021



Clearcover Raises \$200 million in Series D Financing	The Zebra Raises \$150 million in Series D Financing	Next Insurance Raises \$250 million in Financing	SnapSheet Raises \$30 million in Series E2 Financing	Coalition Raises \$175 million in Financing	Blend Acquires Title365 for \$500 million	Corvus Raises \$100 million in Series C Financing Led by Insight Partners	Cedar Raises \$200 million in Series D Financing Led by Tiger Global	Hippo Merges with Reinvent Technology Partners Z for an EV of \$5.1 billion	Oscar Completes its IPO Raising \$1.4 billion
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States Title Merges with Capital Investment Corp. V for an EV of Approximately \$3 billion	Oscar Raises \$140 million in Financing	Luko Raises ~\$61 million in Series B Financing	Metromile Merges with INSU Acquisition Corp. for an EV of \$956 million	Hippo Raises \$350 million in Financing	MediaAlpha Completes its IPO Raising \$176 million	Root Completes its IPO Raising \$724 million	Newfront Insurance Raises Financing Led by Founders Fund and Meritech	Bold Penguin Acquires RiskGenius	Servify Raises \$23 million in Series C Financing
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Clearlake Capital Acquires Zywave	Thomas H. Lee Partners⁵³ Acquires Insurance Technologies	Acko Raises \$60 million in Series D Financing	Roper Technologies Acquires Vertafore for \$5.35 billion	Duck Creek Technologies Completes its IPO Raising \$405 million	Thoma Bravo Acquires Majesco for \$594 million	Hippo Raises \$150 million in Series E Financing	PolicyBazaar Raises \$130 million in Financing	GoHealth Completes its IPO Raising \$914 million	Duck Creek Technologies Raises \$230 million in Financing
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FT Partners Research – Recent CEO Interviews

 HealthCare.com



Howard Yeh

[VIEW](#)



Sreevathsa
Prabhakar

[VIEW](#)

 Newfront
INSURANCE



Spike Lipkin

[VIEW](#)

 oscar



Mario
Schlosser

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Nick Soman

[VIEW](#)

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PENGUIN



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Morrenhof

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SUPER



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 Buckle



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 CLAIM GENIUS



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Phil
Edmundson

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 cedar



Florian Otto

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 PIE INSURANCE



John Swigart

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Award-Winning Investment Banking Franchise Focused on Superior Client Results

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

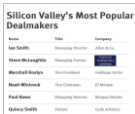
Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information



The Information's "Silicon Valley's Most Popular Dealmakers"

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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions

