

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 8, 2016



Lemonade Raises \$34 million in Series B Financing Led by General Catalyst Partners



General Catalyst
Partners

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 15 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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

steve.mclaughlin@ftpartners.com

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Lemonade Raises \$34 million in Series B Financing



Transaction Summary

Transaction Summary

- On December 5, 2016, Lemonade, a peer-to-peer InsurTech startup, raised \$34 million in Series B financing led by General Catalyst Partners
 - Investors participating in the financing round include GV, Thrive Capital, Tusk Ventures, Aleph, Sequoia Capital and XL Innovate
 - This investment comes less than two months after the Company launched and less than a year after raising its seed round
- The Company will use the capital to broadly expand in 2017
- The Company was licensed as an insurance carrier in the State of New York on September 15, 2016 and filed for a license in California shortly after
- This financing round brings total funding to date to ~\$60 mm



- Lemonade's Giveback program donates unused claim money to causes, charities and non-profits of the policyholders' choice
- The Giveback, created by Professor Dan Ariely, Lemonade's Chief Behavioral Officer, certifies the Company as a B-Corp, or a business that meets the "standards of social and environmental performance, accountability and transparency" ⁽¹⁾
- Lemonade predicts that every homeowners policy bought will create an average annual giveback (donation) of over \$100 for each homeowner

Transaction Commentary

"We believe in replacing brokers and paperwork with bots and machine learning, and we now have the backing to unleash this formula across new products and geographies. The response from consumers has been overwhelming - **this must be the first time people tweeted about how delightful insurance is!**"

Lemonade™

Daniel Schreiber
Co-Founder & CEO



"**Lemonade is revolutionizing insurance**, transforming one of the largest and most outmoded industries into an enjoyable experience for consumers. I've been blown away by Lemonade's chatbot-driven app. It makes every interaction intuitive. The best is yet to come."



General Catalyst
Partners

Joel Cutler
Managing Director



"We look for companies that have the potential to radically improve customer experience, and we saw that clearly in Lemonade. They are **harnessing a compelling mix of behavioral economics, artificial intelligence, and great design**. Lemonade's full-stack approach gives it flexibility to keep iterating on that customer experience, and to expand fast in 2017."



Tom Hulme
General Partner



Lemonade Raises \$34 million in Series B Financing



Lemonade Overview

Company Overview

Co-Founder & CEO: Daniel Schreiber
Co-Founder: Shai Winger
Headquarters: New York, NY
Founded: 2015



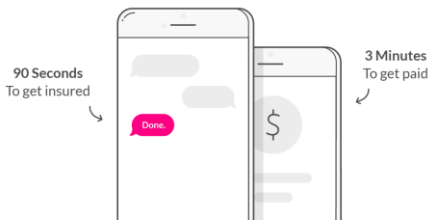
- Lemonade is a peer-to-peer insurance company
- The Company provides technology-driven insurance services, utilizing machine learning and bots to provide clients with a range of insurance products
- Lemonade takes a fixed fee out of the monthly payments from each peer group and uses it in part to pay for reinsurance and other company expenses, while the rest is used for paying out each groups' claims
 - Any unused premium money at the end of the year is donated to the charity, non-profit or cause of the group's choice (groups are initially formed by this choice)
- The Company currently offers renters and homeowners insurance on a monthly subscription basis for the state of New York

Selected Previous Equity Financings

Date	Stage	Size (\$ mm)	Investor(s)
08/23/16	Series A	\$14	
12/08/15	Seed	13	

Products & Services Overview

Renters and Home Insurance for New Yorkers



- Lemonade's application utilizes Maya, an artificial intelligence bot that crafts a tailored insurance policy
- Maya guides users through the entire insurance process from crafting the policy to payment

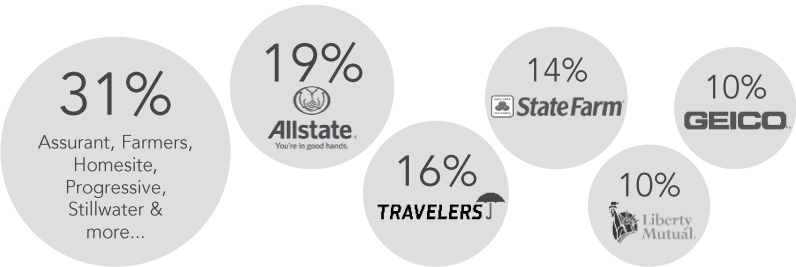
Pricing

Renters Insurance
MONTHLY, FROM
\$5

Homeowners Insurance
MONTHLY, FROM
\$35

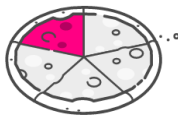
Switching Insurance

Customers left these insurance companies to join Lemonade:

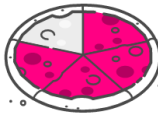


Lemonade Insurance Model

The Company streamlines the traditional insurance model, from how premiums are treated to paying out claims.



"A transparent 20% fee to run everything"



"We pay claims super fast"



"If there's money leftover, we give it back to causes"

Lemonade Raises \$34 million in Series B Financing

FT PARTNERS RESEARCH

Lemonade Senior Leadership Team

Lemonade™



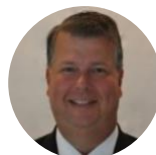
Daniel Schreiber
Co-Founder & CEO

- Daniel serves as CEO of Lemonade
- Daniel also holds the role of President and Board member at Powermat
- Previously, he held several roles at SanDisk including SVP & General Manager, Mobile Network Operators and SVP of Corporate Marketing



Shai Wininger
Co-Founder

- Shai is a Co-founder of Lemonade
- He is also the Founder and on the Board of Fiverr
- Previously, he founded and served as an executive at a number of companies including Ananas Group, Trimus and Handsmart Software



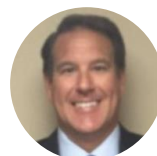
Ronald Topping
Chief Financial Officer

- Ronald serves as CFO of Lemonade
- Previously, Ronald held the position of Head of Americas FP&A at AIG Property Casualty
- Prior to AIG, Ronald held several managerial roles at Deloitte, Calvert Insurance Company, Trinity Square Services and Country Wide Insurance



Ty Sagalow
Chief Insurance Officer

- Ty serves as Chief Insurance Officer of Lemonade, leading the insurance operations of the company
- Ty is also CEO & Founder of Innovation Insurance Group
- Previously, he served as President, Product Development of AIG



Jim Hageman
Chief Claims Officer

- Jim serves as Chief Claims Officer of Lemonade
- Prior to Lemonade, Jim held the role of SVP Global and Personal Lines Claims at ACE Group
- Previously, Jim held roles at The Hartford and Progressive Insurance



Dan Arieli
Chief Behavior Officer

- Dan serves as Chief Behavior Officer of Lemonade
- Dan is a Co-founder of Shapa and Genie as well as Professor of Behavioral Economics at Duke University
- Previously, he was Professor of Economics and Psychology at MIT



John Peters
Chief Underwriting Officer

- John serves as Chief Underwriting Officer of Lemonade
- Previously, John held the role of EVP, Commercial Insurance Operations at Liberty Mutual Insurance
- Prior to Liberty Mutual, John served as a Partner at McKinsey for a decade

Lemonade Raises \$34 million in Series B Financing

FT PARTNERS RESEARCH

General Catalyst Partners Overview

Lemonade™

Overview



David Fialkow
Co-Founder &
Managing Director



Joel Cutler
Co-Founder &
Managing Director



Hemant Taneja
Managing Director



David Orfao
Venture Partner

Locations

- Cambridge, MA (HQ)
- Palo Alto, CA
- New York, NY

About

- Founded in 2000 by Joel Cutler and David Fialkow
- Manages ~\$3.0bn of committed capital across seven funds
- Specializes in two stages of investment: early stage and growth
- Comfortable investing in both minority or majority positions with 25-80% ownership
- Prefers to invest in profitable, founder-backed businesses
- Actively work alongside founders to provide mentorship and operational support through board participation
- Has invested in some of the fastest-growing companies in the world, including Airbnb, Snapchat and Stripe

Investment Preferences

Investment Criteria

Fund Size:	\$845 mm
Fund Raised:	2016
Investment Range:	\$0.1–60mm
Revenue:	<\$45mm
EBITDA:	<\$25mm

General Preferences¹

Control:	Minority, Majority
Geography:	North America, Europe
Transaction Type:	Seed, Venture, Growth, Recapitalizations, MBO, Carve-outs
Industry Focus:	Consumer, New Media, Internet, Marketing Analytics, Marketing Software, Cloud Computing, Defense Technology

Selected Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/16	Stripe (Series D)	\$150	NA	Pymts
10/16	ThoughtSpot (Series C)	NA	NA	FMS
10/16	Gusto (Series B2)	90	Hemant Taneja	FMS
06/16	Index (Series B)	19	David Fialkow	Pymts
06/16	Circle Internet Financial (Series D)	60	David Orfao	Pymts
06/16	Digit (Series B)	23	Hemant Taneja	Bank
05/16	BigCommerce (Series E)	30	Lawrence Bohn	Pymts
02/16	RealtyShares (Series B)	20	Niko Bonatsos	CapMkts
02/16	Oscar (Late-Stage VC)	400	NA	HCIT
12/15	Payable (Early-Stage VC)	NA	NA	Pymts
10/15	Seed.co (Seed)	5	NA	Bank
10/15	Paribus (Capital One Financial)*	2	NA	Pymts
10/15	Censio (Series A)	10	NA	Ins
09/15	Fundbox (Early-Stage VC)	50	Hemant Taneja	Bank
08/15	Cozy Services (Series A)	4	NA	Pymts
12/14	Stripe (Series C)	70	Hemant Taneja	Pymts
10/14	Abacus (Seed)	4	NA	FMS
09/14	Baremetrics (Seed)	<1	Hemant Taneja	BPO
09/14	Ping Identity (Vista Equity Partners)*	35	David Fialkow	Pymts
03/14	RealCrowd (Seed)	2	NA	Bank
11/13	Kensho (Seed)	10	NA	CapMkts

Source: Company website, PitchBook

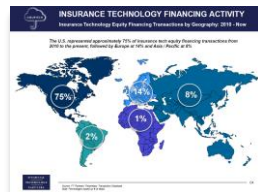
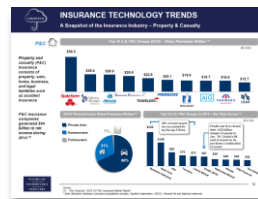
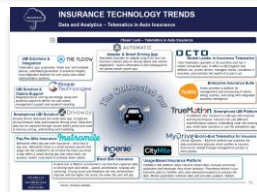
1) Italics indicate preferred control / geography

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

FT Partners Research – InsurTech Industry Report

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



FT Partners' 248-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

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

Selected FT Partners' Research – *Click to View*

October 21, 2015
Financial Technology Partners
FTP Securities LLC
is pleased to announce its role as exclusive strategic and financial advisor to

insureon

in its \$31,000,000 equity capital raise led by

OAK HC/FT

Courtesy of:

The Only Investment Bank
Focused Exclusively on Financial Technology

www.ftpartners.com

Financial Technology Partners
100 Blumstein St., 20th Floor
San Francisco, CA 94105
Tel: 415.512.8700

Steve McLaughlin
Managing Partner
Tel: 415.512.8888
steve.mclaughlin@ftpartners.com

Insureon Raises \$31 million in Series B Led by Oak HC/FT

October 15, 2015
FINANCIAL TECHNOLOGY PARTNERS
FTP Securities LLC
is pleased to announce its exclusive role as sole strategic and financial advisor to

benaissance

in its sale to

wex

for a total consideration of
\$80,000,000

Courtesy of:

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Benaissance's Sale to WEX for \$80 million

May 6, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

BainCapital & **Vista Equity Partners**
PRIVATE EQUITY

acquire

Vertafore

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steve.mclaughlin@ftpartners.com

Capital and Vista Equity Partners Acquire Vertafore

May 24, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

Clover

SECURES
\$160 million
in Series C financing led by

GREENOAKS

Courtesy of:

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Clover Health Secures \$160 million in Series C Financing

June 14, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

CLAYTON DUBILIER & RICE

Acquires

TRANZACT

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Clayton Dubilier & Rice Acquires Tranzact

September 27, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

metromile

raises
\$191.5 million
in Series C, D and strategic financing
and acquires
Mosaic Insurance Company

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steve.mclaughlin@ftpartners.com

Metromile Raises \$192 million and Acquires Mosaic Insurance

September 29, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

sedgwick

SECURES
\$500 million
in financing from

**Caisse de dépôt et placement
du Québec**

Courtesy of:

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steve.mclaughlin@ftpartners.com

Sedgwick Secures \$500 million in Financing

October 13, 2016
Financial Technology Partners
FT Partners Research – Transaction Profile

AmWINS
Group, Inc.

secures an investment from
DRAGONEER
valuing the Company at
\$2.6 billion

Courtesy of:

The Only Investment Bank
Focused Exclusively on Financial Technology

www.ftpartners.com

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San Francisco, CA 94105
Tel: 415.512.8700

Steve McLaughlin
Managing Partner
Tel: 415.512.8888
steve.mclaughlin@ftpartners.com

AmWINS Secures an Investment from Dragoneer

VIEW MORE FT PARTNERS RESEARCH

FT Partners Advises SquareTrade in its Sale to Allstate for \$1,400,000,000

FT Partners' Insurance Technology Qualifications and Highlights

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors in its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- 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
- Other Key FT Partners' Insurance Technology Transactions:
 - [AmWINS' \\$1.3 billion growth recapitalization](#)
 - [Insureon's \\$31 million capital raise](#)
 - [Benaissance's sale to WEX](#)
 - [Insurance Technologies' sale to Moelis Capital Partners](#)
 - [Zywave's sale to Aurora Capital Group](#)
 - [Safe-Guard's sale to an Affiliate of Goldman Sachs](#)
 - [Zywave's sale of Zywave Insurance Solutions to Aurora Capital](#)
 - [Aplifi's sale to iPipeline](#)
 - [Insureon's acquisition of Insurance Noodle](#)
- Recently published in-depth 250-page industry report, "[Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends](#)"
 - Provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry

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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners is the Leader in Financial Technology Investment Banking

Health Insurance Premium Billing & Payments

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 a total consideration of

\$ 80,000,000



The Only Investment Bank
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Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Sales Automation Technology & Platform

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

MOELIS CAPITAL PARTNERS



The Only Investment Bank
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Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its recapitalization by



of approximately

\$ 238,000,000



The Only Investment Bank
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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of

Zywave Insurance Solutions
to



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Life & Annuity Technology Solutions

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



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Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its acquisition of



a subsidiary of



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SaaS / Claims for Property & Contents

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



in its sale to



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FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners is the Advisor of Choice for Leading FinTech Companies

FinTech Unicorns / Multi-Billion Dollar Deals

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>Heartland</p> <p>in its sale to</p> <p>globalpayments</p> <p>for total consideration of</p> <p>\$ 4,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>liquidnet</p> <p>in its financing for approximately</p> <p>\$ 250,000,000</p> <p>valued at approximately</p> <p>\$ 1,800,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>MERCURY</p> <p>in its cash sale to</p> <p>vantiv</p> <p>for total consideration of</p> <p>\$ 1,650,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as strategic and financial advisor to</p> <p>TRANSFIRST</p> <p>in its sale to</p> <p>Vista Equity Partners from WCAS</p> <p>for total consideration of</p> <p>\$ 1,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$ 1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>MERCURY</p> <p>in its approximately 60% Growth</p> <p>SILVERLAKE</p> <p>for a value up to</p> <p>\$ 900,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as financial advisor to</p> <p>GreenSky</p> <p>in its minority investment from</p> <p>DST ICONIQ TPG</p> <p>for total consideration of</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>square trade</p> <p>in its recapitalization by</p> <p>BainCapital PRIVATE EQUITY BainCapital VENTURES</p> <p>of approximately</p> <p>\$ 238,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>avidxchange</p> <p>in its Series E minority financing from</p> <p>Bain Capital Ventures FOUNDRY TPG KeyBank nyca</p> <p>for total consideration of</p> <p>\$ 235,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

Large Corporate Clients

<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as advisor to</p> <p>BLACKROCK</p> <p>in its 100% acquisition of</p> <p>FutureAdvisor</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>ally</p> <p>in its acquisition of</p> <p>BlueYield</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>NOMURA subsidiary INSTINET</p> <p>in the sale of its stake in</p> <p>CHIXEUROPE to BATS</p> <p>for total consideration of approximately</p> <p>\$ 305,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>Google capital</p> <p>in its lead investment in</p> <p>Credit Karma</p> <p>with additional participation from</p> <p>TIGER SIG Ribbit Capital</p> <p>for approximately</p> <p>\$ 85,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as advisor to</p> <p>CIBC</p> <p>in its strategic investment in</p> <p>Mastercard Bain Capital Ventures Advent Capital Management</p> <p>for total consideration of approximately</p> <p>\$ 70,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its exclusive role as sole debt capital advisor to</p> <p>jack henry & ASSOCIATES INC.</p> <p>in its acquisition of</p> <p>iPay Technologies</p> <p>for total consideration of approximately</p> <p>\$ 300,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

- On July 19, 2016 Enservio, Inc. (“Enservio” or the “Company”) announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
 - Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings (“Solera”) is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
 - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

Significance of Transaction

- Enservio’s proprietary database of more than \$10 billion in property contents information will add another component to Solera’s Digital Home platform
- Move signals accelerated expansion of Solera’s asset management and risk protection technologies for life’s most important assets
- Acquisition leverages Solera’s unique Invent & Acquire (“I&A”) strategy
- Highly-attractive outcome for both Enservio and Solera

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- 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
sole strategic and financial advisor to*

enservio

in its sale to

Solera

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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



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FT Partners Advises Insurance Technologies on its Sale

Overview of Transaction

- On December 10, 2014, Insurance Technologies, LLC (“Insurance Technologies” or the “Company”) announced its control investment from Moelis Capital Partners (“MCP”)
- Insurance Technologies is a market-leading provider of software and technology-enabled sales automation platforms, the Company was previously owned by Palm Beach Capital and management shareholders
- Headquartered in Colorado Springs, Insurance Technologies has experienced tremendous success with its core ForeSight illustration product over the last few years and expects to continue its consistent growth with the maturation and market penetration of its FireLight e-application product
- Moelis Capital Partners, an affiliate of Moelis Asset Management, is a middle market private equity firm founded in 2007 with \$870 million of committed private equity capital

Significance of Transaction

- The transaction demonstrates the increasing value of technological sales-enablement within the insurance industry
- With the support of a large private equity firm, the Company will enhance its role as a market leader in the critical front-end connection between distributors and carriers in the life insurance and annuity markets

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insurance Technologies and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners’ continued success advising top-tier companies within the insurance services sector

Financial Technology Partners LP FTP Securities LLC

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



a portfolio company of Palm Beach Capital

on its investment from

MOELIS CAPITAL PARTNERS



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Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards



Middle Market Financing Awards

2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade 10 Deal of the Year Nominations Across 9 Categories
2010	<ul style="list-style-type: none"> Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin Financing Deal of the Year - Equity Financing Deal of the Year - Debt

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 & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included DST, ENV, FISV, FIS, V, MA, GPN & HPY among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10