

# FT PARTNERS FINTECH INDUSTRY RESEARCH

December 3, 2019

## INSURTECH CEO INTERVIEW:

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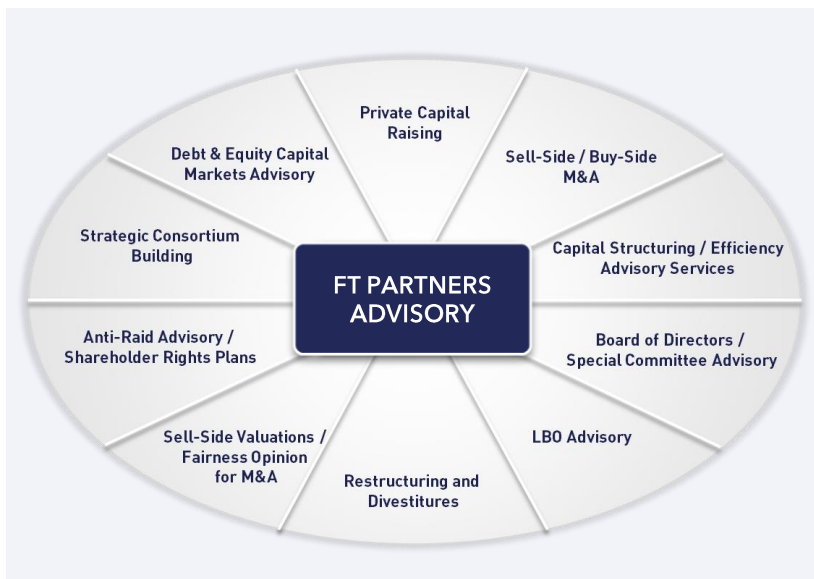
*with CEO Sidd Gavirneni*

**Cyber MGA**

## Overview of FT Partners

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

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

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



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



**THE M&A ADVISOR**

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

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# CEO Interview: Zeguro



## Zeguro Overview

### Company Overview



**CEO:** Sidd Gavirneni

**Headquarters:** San Francisco, CA

**Founded:** 2016

- Zeguro is a provider of cyber safety solutions offering a suite of tools for cyber risk mitigation and compliance, as well as cyber insurance tailored to a company's size, sector and risk profile
  - The Company's tools help prevent cyber attacks and lower insurance costs
  - Zeguro is the Cyber specialist underwriter for HSB / Munich Re offering policies that are specifically priced for an organization's risk
- Zeguro serves small to medium sized businesses as well as organizations in the healthcare and financial services industries

### Management



**Sidd Gavirneni**  
Co-Founder & Chief  
Executive Officer



**Dan Smith**  
Co-Founder &  
President



**Abbey Gallegos**  
EVP, Insurance

### Platform Overview



#### Training

Offers cybersecurity training for employees by assessing their knowledge, educating them with individualized training, and analyzing their learning to ensure compliance



#### Monitoring

Offers web app vulnerability scanning by examining web apps to search for vulnerabilities, producing steps to fix the issues, and continuously monitoring to stop cyber threats before they start



#### Compliance

Offers pre-built security policies with living documents that evolve with the business and cybersecurity landscape, easy to understand policies, and the ability to edit and approve policies



#### Cyber Insurance

Offers comprehensive cyber insurance coverage tailored to individual businesses, a team available 24/7 for response and resolution, and the ability to purchase a quote in just a few clicks

### Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
11/05/18	\$5	  
12/06/17	NA	
03/21/17	NA	



**Sidd Gavirneni**

Co-Founder & Chief Executive Officer

***"Zeguro offers a suite of tools for risk mitigation and compliance, as well as insurance premiums tailored to an organization's size, sector and risk profile."***

### ***What is your background and how did you decide to target the cyber insurance market? What are the key tailwinds you see for the market?***

Prior to Zeguro, I was managing Polycom's product portfolio while serving on their Information Security Board. I was also a portfolio and strategy consultant to security companies after a career as a software engineer. My educational background includes an MBA from IE Business School in Spain, and a Masters in Computer Science focused on information security. We saw a huge opportunity in the cybersecurity and cyber insurance space. My Co-founder, Dan Smith, and I both worked for larger organizations in cyber security, and saw unsophisticated attacks cripple operations. Given the lack of in-house security resources and technology at the SMB level, we saw an even bigger opportunity to make a difference. In fact, 58% of SMBs had a data breach in 2018, and 60% of SMBs go out of business within 6 months of a cyber breach. Now, only 4% of SMBs have cyber insurance. This low adoption of cyber insurance is a key contributor to bankruptcies as a result of cyber breaches. Tailwinds in the market include the increasing number of businesses impacted by a cyber breach, including the many high-profile breaches in the news.

### ***What products does Zeguro offer and how do you go to market?***

Zeguro offers a suite of tools for risk mitigation and compliance, as well as insurance premiums tailored to an organization's size, sector and risk profile. By using our intuitive tools to prevent cyber attacks, a business' cyber insurance costs go down. Today, we go direct-to-customer with our SaaS cybersecurity offering and cyber insurance utilizing cost-effective digital advertising strategies (such as SEM, SEO, and content marketing) in addition to traditional advertising and outbound sales.



### Exclusive CEO Interview – Sidd Gavirneni

***"Zeguro is unique in that it offers a combination of a technology platform for prevention and minimization of cyber risk as well as insurance for 100% cyber safety."***

#### ***How does the Company underwrite and who are your key partners on both the data and the insurance capacity side?***

A combination of inside-out real-time security data from our Cyber Safety™ platform and specific questions that allow us to properly evaluate the business (based on their operations, industry, sensitivity of data, size, and contractual requirements) enable us to better underwrite cyber insurance. Based on this information, we ascertain the unique risk profile of each insured and deliver a customized policy. We work with Hartford Steam Boiler (HSB)/Munich Re for cyber insurance.

#### ***Zeguro is structured as an MGA. Why did you choose this model?***

As an MGA, we can impact both distribution and underwriting using the unique data we have about the business. Zeguro's platform is all about simplifying cyber security and cyber insurance for SMBs. Being an MGA gives us the ability to seamlessly combine those and make cyber insurance easy to understand and buy.

#### ***How do you think about the economics of your business, particularly from the perspective of customer acquisition costs and lifetime customer value?***

We have two revenue drivers – the SaaS Cyber Safety™ platform and cyber insurance. This combined approach gives us a great ACV compared to pure SMB cyber insurance plays. Furthermore, it increases stickiness.

#### ***What does the competitive landscape look like for SMB cyber insurance? How does Zeguro stand out?***

As of now, the SMB market is largely underserved by brokers and insurance companies, allowing us the opportunity to personalize and deliver a product that is specifically suited for the SMB space. Zeguro is unique in that it offers a combination of a technology platform for prevention and minimization of cyber risk as well as insurance for 100% cyber safety. Many other companies offer one or the other. With Zeguro's hybrid solution, users of the cyber safety platform enjoy reduced cyber insurance premiums, much like good drivers enjoy lower car insurance premiums.



### Exclusive CEO Interview – Sidd Gavirneni

***"Zeguro's long-term vision is to empower every organization to withstand the digital unknown. In the near-term, we are focusing on the SMB market, which is underserved when it comes to cybersecurity resources and capabilities."***

#### ***You've raised both venture and strategic funding. How did you choose your investors and what should we expect next on the capital raising front?***

Investors are part of our team. To that extent, we wanted to bring in investors who are knowledgeable, know the insurance industry, and can be strategic partners. Mosaik Partners' FinTech experience, and the strategic partnerships from HSB/Munich Re and QBE were a great fit for our seed round. We do plan to go for our Series A in the next few months.

#### ***Can you share any key business metrics with us?***

Unfortunately, we cannot share any specifics at this time. However, since the launch of our product in all 50 states, customers are growing rapidly. This is also enabling us to better understand the cyber security posture of SMBs for better risk mitigation and for better underwriting.

#### ***What are the biggest challenges you face in running a cyber insurance startup?***

Insurance is fun, but not easy. Unlike most SaaS consumer products, both cybersecurity and cyber insurance need to work well for customers. This need for perfection is what makes our job harder, but also satisfying. To add to that, SMBs still need some education on the need for cyber insurance. There are quite a few macro trends (regulation, contractual requirements) that are making it easier.

#### ***What is the long-term vision for the Company?***

Zeguro's long-term vision is to empower every organization to withstand the digital unknown. In the near-term, we are focusing on the SMB market, which is underserved when it comes to cybersecurity resources and capabilities. This will enable us to connect real-time inside-out cybersecurity data with claims data to have statistically relevant risk and pricing models. Cyber insurance should be the most connected form of insurance, and we will make sure that it is.



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners InsurTech Research – *Click to View*



2018 InsurTech Interview Compilation



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



Next Insurance's \$250 million Series C Financing



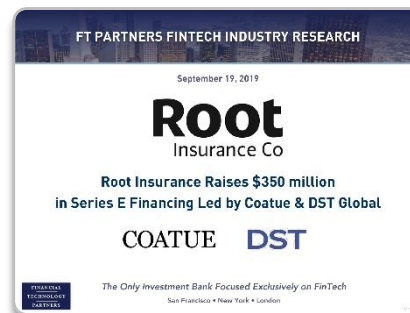
Assurance's \$3.5 billion Sale to Prudential



Lemonade Raises \$300 million in Series D Financing



Health IQ Raises \$55 million in Series D Financing



Root Insurance Raises \$350 million in Series E Financing



Coalition Raises \$40 million in Series B Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

## FT Partners Research – Quarterly InsurTech Insights

### Q3 2019 InsurTech Insights



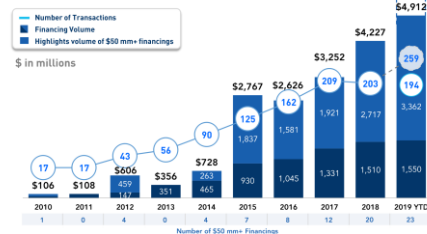
Click pictures to view report

### Highlights of the report include:

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

#### INSURTECH FINANCING ACTIVITY: ANNUALLY

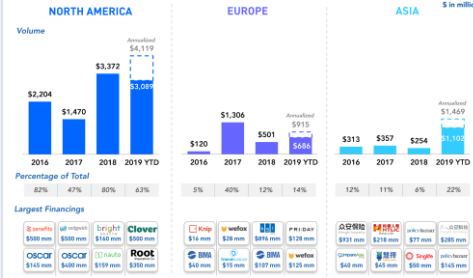
InsurTech Private Company financing volume is already at a record level in 2019 with one quarter still to go



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q3 2019 INSURTECH INSIGHTS

#### INSURTECH FINANCING VOLUMES BY REGION



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q3 2019 INSURTECH INSIGHTS

#### ALLOCATION OF INSURTECH INVESTMENTS IN Q3 2019

Selected P&C Financings				Selected L&H Financings			
Target	Amount (\$ in mm)	Type		Target	Amount (\$ in mm)	Type	
Root	\$350	Auto Insurance		gusto	\$200	HR, Payroll, Benefits Technology	
265		International Technology Development		Singlife	90	Life Insurance	
ELEMENT	151	AI-Assisted Underwriting		ETHOS	60	Life Insurance	
Hippo	100	Home Insurance		sidecar health	18	Health Insurance	
TRAKGLOBAL	50	Auto Telematics		16		Healthcare Platform	
BriteCore	48	Software for Insurers		Decent	8	Health Insurance	
kin.	47	Home Insurance		Selected Diversified Financings			
ARCEON	37	Cyber Data & Analytics		Target	Amount (\$ in mm)	Type	
Zendrive	37	Auto Telematics		QOMPLX	\$79	AI-Assisted Decision Making	
BOLD	32	Commercial Insurance Software		28		Comparison Platform	
vouch	25	Commercial Insurance		CompareAsia	20	Comparison Platform	
EVERLEADER	20	Blockchain		Renewable	19	Comparison Platform	

Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q3 2019 INSURTECH INSIGHTS



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor Across the InsurTech Landscape

### Insurance Distribution

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

**ASSURANCE**

on its sale to

**Prudential**

for total consideration of up to

**\$ 3,500,000,000**

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### Consumer Protection Plans

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

**squaretrade**

in its sale to

**Allstate**

for total consideration of

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

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### Wholesale Brokerage

Financial Technology Partners LP  
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is pleased to announce its role as exclusive 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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### Telematics / Connected Car Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**AUTOMATIC**

in its sale to

**SiriusXM**  
SATELLITE RADIO

for total consideration of approximately

**\$ 115,000,000**

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### Small Business Insurance

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

**NEXT INSURANCE**

on its Series C financing from

**Munich RE**

for total consideration of

**\$ 250,000,000**

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### Homeowners Insurance

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

**LENNAR**

in its minority investment in

**Hippo**

with participation from new and existing investors

for total consideration of

**\$ 70,000,000**

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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**insureon**

in its equity capital raise led by

**OAK HC/FT**

for total consideration of

**\$ 31,000,000**

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### Virtual Claims

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

**sheetsheet**

in its Series E financing with new investors

**sedgwick**, **LABS**, **netScout**

with participation from

**TOLA CAPITAL**

for total consideration of

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### Auto Finance and Insurance Solutions

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

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on its sale to Affiliates of

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### Sales Automation Software

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in its sale to

**MOELIS CAPITAL PARTNERS**

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### Agency Management / Marketing Technology

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**ZYWAVE**

in its sale of

**Zywave Insurance Solutions**

to

**AURORA CAPITAL PARTNERS**

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### Personal Lines Insurance Distribution

Financial Technology Partners LP  
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**Goji**

in its sale to

**Seeman Holtz**  
Property & Casualty

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### P&C Claims

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in its sale to

**Solera**

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### Small Business Insurance

Financial Technology Partners LP  
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**coverwallet**

on its sale

**AON**

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## FT Partners Advises CoverWallet on its Sale to Aon

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*on its sale to*

**AON**

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## FT Partners Advises Next Insurance on its \$250 million Series C Financing

### Transaction Overview

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

### Significance of Transaction

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

### FT Partners' Role

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

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exclusive strategic and financial advisor to*

**NEXT**  
INSURANCE

*on its Series C financing from*

**Munich RE** 

*for total consideration of*

**\$250,000,000**

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## FT Partners Advises Assurance on its \$3.5 billion Sale

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

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*on its sale to*



*for total consideration of up to*

# \$3,500,000,000



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## FT Partners Advises Screenshot on its Series E Financing

### Overview of Transaction

- On May 20, 2019, Screenshot announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
  - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Screenshot is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Screenshot has used its technology to digitally transform claims workflows for over 75 clients and their customers

### Significance of Transaction

- This financing will allow Screenshot to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Screenshot has raised a total of \$71 million in financing

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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*in its Series E financing with new investors*



*with participation from*



*for total consideration of*

**\$29,000,000**



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## FT Partners Advises Lennar on its sale of NATC and NATIC

### Overview of Transaction

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7<sup>th</sup>, 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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## FT Partners Advises Lennar on its Investment in Hippo

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

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*is pleased to announce its role as  
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**LENNAR®**

*in its minority investment in*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**



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## FT Partners Advises Goji on its Sale to Seeman Holtz

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

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# Goji

*in its sale to*

**Seeman★Holtz**  
*Property & Casualty*

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## FT Partners Advises Next Insurance on its Financing

### Transaction Overview

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**NEXT**  
INSURANCE

*in its Series B financing led by*

 **Redpoint**

*for total consideration of*

**\$83,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

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

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

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

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



The Information

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



M&A Advisor  
Awards

**2019** Technology Deal of the Year

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

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

**2012** Dealmaker of the Year

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

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

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

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

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

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

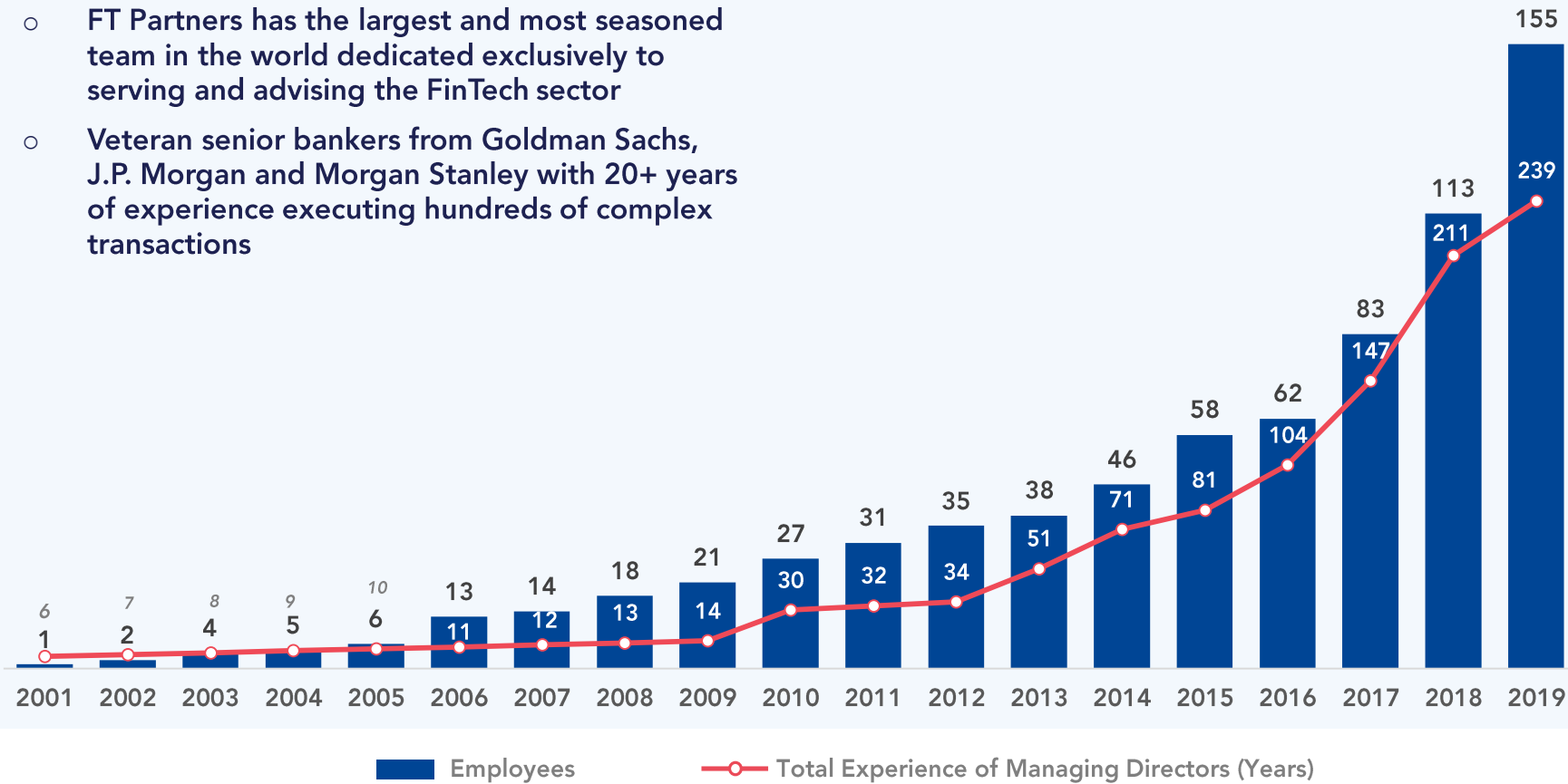
**2007** Computer & Information Tech Deal of the Year, \$100 mm+

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

**2004** Investment Bank of the Year

## The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Mohit Agnihotri</b> <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>17</b>
<b>Kate Crespo</b> <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>13+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>17</b>
<b>Larry Furlong</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>22</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>13</b>
<b>Mike Nelson</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>19</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>16</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>23</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>17</b>