

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 20, 2017

Lemonade

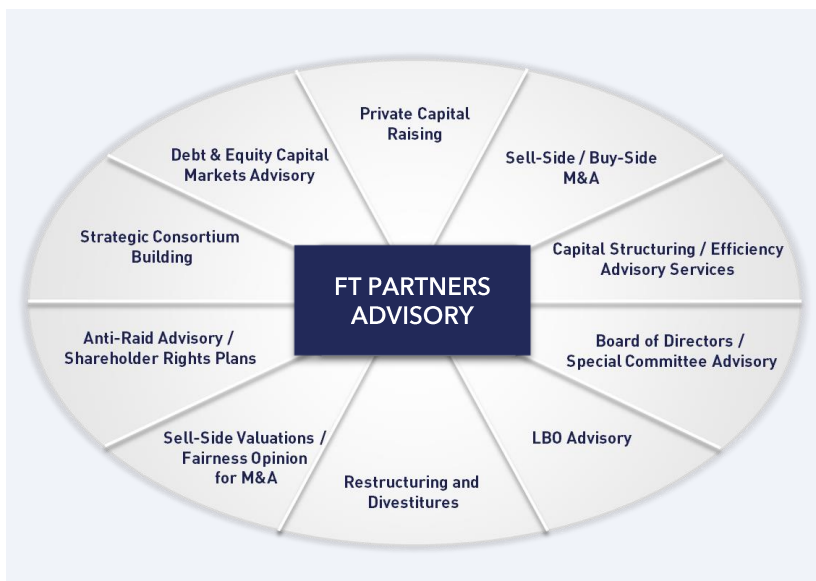
**Lemonade Raises \$120 million in Series C Financing
Led By Softbank**

 SoftBank

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 #1 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

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Lemonade Raises \$120 million in Series C Financing

FT PARTNERS RESEARCH

Lemonade

Transaction Summary

Transaction Summary

- On December 19, 2017, Lemonade announced it has raised \$120 million in a Series C funding round led by SoftBank
 - Lemonade's pre-money valuation is said to be ~\$500 million according to Bloomberg ⁽¹⁾
 - Existing investors also participated in the funding round
- The funding will be used to help the company expand globally in 2018
- David Thevenon, a Managing Director at SoftBank, will join Lemonade's board
- The transaction is expected to close in the first quarter of 2018

Selected Financing History

Date	Size (\$ mm)	Valuation (\$ mm, pre)	Selected Investor(s)
12/19/17	\$120	\$500 ⁽¹⁾	Softbank
04/21/17	NA	NA	Allianz
12/05/16	34	175	General Catalyst, GV, Thrive Capital, Tusk Ventures, Aleph, Sequoia Capital, XL Innovate
08/23/16	14	77	XL Innovate
12/08/15	13	20	Aleph, Sequoia Capital

Management Commentary

"The insurance brands we know today came of age in the era of the horse-drawn carriage. But insurance is best when powered by AI and behavioral economics, which is why we believe that companies built from scratch, on a digital substrate and with a social mission, will enjoy a structural advantage for decades to come."

Lemonade

Daniel Schreiber
CEO & Co-Founder



"SoftBank is an ideal partner for us and we are thrilled to have them on board. We share SoftBank's conviction that big data and machine learning are set to profoundly remake our entire industry, and SoftBank has the vision and means to enable this common vision to become a reality."

Lemonade

Shai Wininger
President & Co-Founder



Investor Commentary

"By combining big data and AI with a seamless user experience, Lemonade is truly revolutionizing the insurance industry. We have been impressed by the team's creative approach to disrupting the traditional insurance model with innovations like Zero Everything policies and Giveback, and we look forward to supporting the company's rapid growth."

SoftBank

David Thevenon
Managing Director



Source: Company press release, Company website, PitchBook

(1) Bloomberg: "SoftBank Leads \$120 Million Funding in Fintech Startup Lemonade"

Lemonade Raises \$120 million in Series C Financing

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Lemonade

Lemonade Overview

Company Overview

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

- Lemonade offers renters, condo, co-op and homeowners insurance policies on a monthly subscription basis
- Lemonade's business model of taking a fixed management fee and donating leftover premiums to charity addresses the misalignment in traditional insurance, and is meant to eliminate adversarial dynamics
- Lemonade's proprietary tech platform and direct-to-consumer business model generate substantial cost savings that it passes on to its customers
- Lemonade is a full stack insurance company backed by a panel of reinsurers that includes Lloyd's, Munich Re, XL Catlin and Berkshire Hathaway's National Indemnity

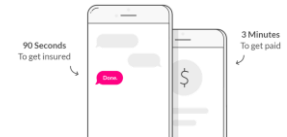
Selected Investors



Products & Services Overview

Renters, Condo, Co-Op and Homeowners Insurance

- Lemonade's artificial intelligence chatbots help users:
 - Obtain personalized policies
 - Quickly file, review and pay out claims



Pricing

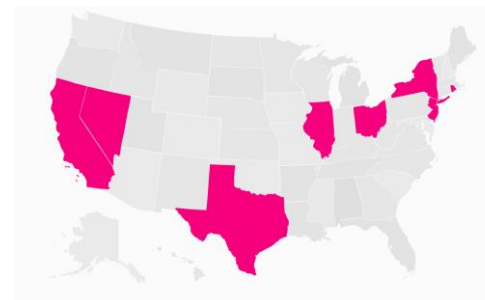
Renters Insurance MONTHLY, FROM \$5	Homeowners Insurance MONTHLY, FROM \$25
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Unique Insurance Model

Solves inherent conflicts of interest present in traditional insurance models



Geographic Footprint



■ **Currently available**
New York, California,
Illinois, New Jersey,
Rhode Island, Texas,
Nevada, Ohio

Lemonade Raises \$120 million in Series C Financing

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Lemonade

Lemonade Overview (cont.)

Key Metrics Overview

Selected Financial Metrics - Lemonade Insurance Company

Gross Premiums Written (YTD 3Q 2017) ⁽¹⁾	\$4.4 mm
Net Loss (YTD 3Q 2017) ⁽¹⁾	(\$11.1 mm)
Gross Premiums Written (projected, CY 2017) [^]	\$8.8 mm
Net Admitted Assets ⁽¹⁾	\$14.0 mm
Policyholders Surplus ⁽¹⁾	\$9.9 mm
Reinsurance Protection ⁽²⁾	\$325 mm

Selected Financial Metrics - Lemonade Insurance Agency

Revenue (estimated, YTD 3Q 2017) [^]	\$0.9 mm
Revenue (projected, CY 2017) [^]	\$1.8 mm

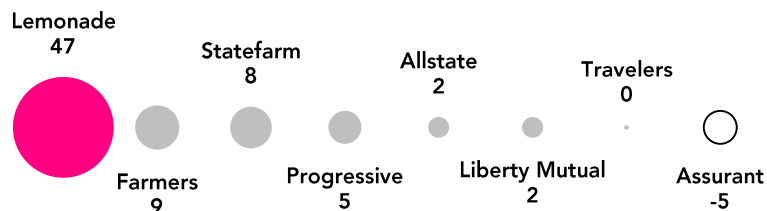
[^] estimates and projections assume revenue equal to 20% of gross premiums written and gross premiums written per customer is constant. GPW per customer calculated by dividing YTD 3Q 2017 GPW by estimated total customers at the end of 3Q 2017.

Selected Operating Metrics

Customers (as of 03/30/17) ⁽³⁾	6,000
Customers (estimated, YE 2017) ⁽⁴⁾	90,000
9-Month Compound Monthly Growth Rate	35%
Claims Frequency ⁽²⁾	3%
Gross Loss Ratio (1H 2017) ⁽²⁾	140%
Net Loss Ratio (1H 2017) ⁽²⁾	76%
Employees ⁽⁴⁾	60

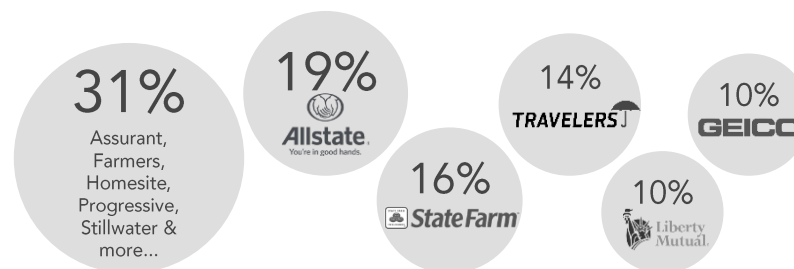
Peer Comparison

Net Promoter Score Comparison ⁽⁵⁾



Switching Insurance

Customers left these insurance companies to join Lemonade:



Source: Company website, FT Partners estimates

(1) Lemonade Quarterly Statement. As of 09/30/17

(2) Lemonade, "H1 - 2017 Insurance Underwriting Report". As of 08/30/17

(3) Lemonade, "Lemonade Exposed. Eight Months In". As of 05/30/17

(4) Bloomberg, "SoftBank Leads \$120 Million Funding in Fintech Startup Lemonade"

(5) Customer Guru

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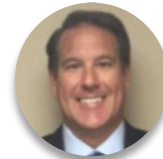
Lemonade Overview (cont.)

Senior Leadership Team



Daniel Schreiber
Co-Founder & CEO

- Daniel serves as CEO of Lemonade
- Before founding Lemonade, Daniel held 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



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



Shai Wininger
Co-Founder & President

- Shai is a co-founder of Lemonade
- He is on the board of Fiverr, which he founded and served as CPO and CTO until 2014
- Shai founded and served as an executive at Mobideo Aerospace, Handsmart Software and Trimus



Dan Ariely
Chief Behavioral Officer

- Dan serves as Chief Behavioral 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



Tim Bixby
Chief Financial Officer

- Tim serves as Chief Financial Officer of Lemonade
- Previously, Tim held the role of CFO at Shutterstock
- Prior to Shutterstock, Tim served as President & CFO at LivePerson



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 \$120 million in Series C Financing

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Lemonade

SoftBank Overview

Overview



Misayoshi Son
Founder, Chairman
& CEO



Nikesh Arora
President & COO



Kazuhiko Fujihara
CFO



David Thevenon
Managing
Director

Locations

- Tokyo, Japan

About

- Founded in 1981, SoftBank Group is a publicly traded Japanese telecommunications, internet and media company
- The Fund was created to realize the SoftBank 2.0 vision of expanding SoftBank's capabilities and to invest in platforms part of the "Information Revolution"
- SoftBank Vision Fund makes long-term investments in private and public companies in various technology sectors
- Investors in the fund include SoftBank, PIF, Mubadala, Apple, Foxconn, Qualcomm and Sharp

Investment Preferences

Investment Criteria

Fund Size:	\$98 bn
Fund Raised:	2017
Investment Range:	\$100 mm+
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Majority, Minority
Geography:	Global
Transaction Type:	Venture, Growth, Buyout, Recap, PIPE, Secondary
Industry Focus:	FinTech, IoT, IA, Mobile, Robotics, Communications Infrastructure, Telecoms, Cloud Technologies and Software

Selected Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
12/17	Lemonade (Series C)	\$120	David Thevenon	Ins
12/17	Compass (Later Stage VC)	450	NA	Bnkg
11/17	One Tap Buy (Early Stage VC)	22	NA	CapMkts
08/17	Kabbage (Series F)	250	NA	Bnkg
05/17	Paytm (Corporate)	1,400	Masayoshi Son	Pymts
03/17	SolarisBank (Growth)	28	NA	Bnkg
02/17	SoFi (Later Stage VC)	500	Nikesh Arora	Bnkg
01/16	Locon Solutions (PE Growth)	15	NA	Bnkg
08/15	Snapdeal (Later-Stage VC)	500	Nikesh Arora	Pymts
06/15	Coupang (Later-Stage VC)	1,000	Nikesh Arora	Pymts
12/14	Bigcommerce (Series D)	55	Steven Murray	Pymts
06/14	Payactiv (Series A)	4	Kabir Misra	Pymts

Other Notable Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
11/17	Nexenta (Later Stage VC)	\$20	NA	Software
10/17	Ola (Later Stage VC)	1,100	NA	Online
10/17	Petuum (Series B)	93	NA	AI
09/17	Slack (Series G)	250	NA	Software
09/17	OYO Rooms (Series D)	260	Justin Wilson	Online

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm



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

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Lemonade

Selected Recent InsurTech Financings

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target: Country
12/19/17		SoftBank; Aleph; Allianz SE; General Catalyst Partners; GV; Sequoia Capital; Sound Ventures; Thrive Capital; Tusk Ventures; XL Innovate	\$120	 USA
12/19/17		Allianz X	97	 Sweden
12/12/17		Aquiline Technology Growth; Blackfin Capital Partners	18	 Netherlands
12/05/17		G2VP; Shell Technology Ventures B.V.; Cisco Investments; ABB New Ventures Ltd.; Lightspeed Venture Partners; DCM; Spectrum 28; Barton Asset Management	33	 USA
11/19/17		Balderton Capital; Localglobe	8	 UK
11/15/17		Hudson Structured Capital Management (dba: "HSCM Bermuda")	15	 USA
11/15/17		Andreessen Horowitz; Charles River Ventures; First Round Capital; Foundation Capital; Undisclosed Investor(s)	35	 USA
11/07/17		Nationstar Mortgage; Anthemis Group; ManchesterStory; National General Holdings; Nationwide Corporation	7	 USA
11/04/17		China Capital Group; Shunwei Capital; CBC Capital	30	 China
10/23/17		Accel Partners; General Catalyst Partners; Elaia Partners; Iris Capital	28	 France
10/16/17		Amicus Capital	9	 India
10/13/17		True North Venture Partners; IDG Ventures; Wellington Management Company; Temasek; Tiger Global Management; Premji Invest; Info Edge; Undisclosed Investor(s)	77	 India
10/12/17		Nokia Growth Partners; Moody's; AXA Strategic Ventures; Intel Capital; Sequoia Capital; GV (aka Google Ventures); BOLDstart Ventures; Two Sigma Ventures; Evolution Equity Partners	28	 USA
10/12/17		Foundation Capital; Union Square Ventures; Index Ventures; CV Starr; Two Sigma Ventures	19	 USA
10/05/17		XL Innovate; Horizons Ventures; Munich Re / HSB Ventures; Sompo Japan Nipponkoa Insurance; Plug and Play Tech Center; Tusk Ventures	12	 USA

Source: FT Partners Proprietary Transaction Database

[Click Logos to View Company Website](#)

FT Partners Research – Q3 InsurTech Insights

Q3 2017 InsurTech Insights



Click pictures to view report

Highlights of the report include:

- Q3 2017 and historical InsurTech financing volume and deal count statistics
- Largest InsurTech financing transactions so far in 2017
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Recent and historical trends in M&A

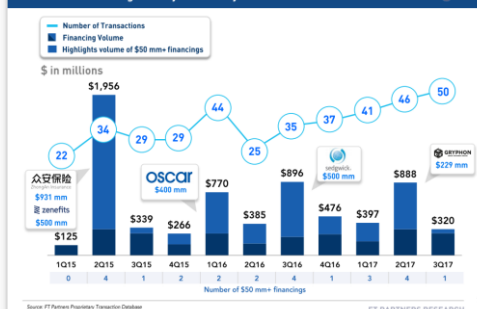
Q3 2017 INSURTECH INSIGHTS

Largest InsurTech Financings in 2017 Year-To-Date

Announcement Date	Company	Investor(s)	Amount (\$ in mil.)	Target Country
06/16/17	GREYHON	Parter South/Group, Lend Lease/Capital Partners	\$229	US
06/15/17	bright	Grouping Associates, Grouping Partners, Redwood Ventures, Chase Capital Advisors, New Enterprise Associates, Redwood Venture Partners, First Capital Partners	160	US
05/11/17	Clover	QI (aka Google Ventures), Kala, Dora Ventures, Western Technology Investors, Generali Capital Management, Sequoia Capital, First Round Capital	130	US
03/09/17	Alignment Healthcare	WarburgPincus	115	US
03/03/17	decisely	Edgework Partners Insurance Center, Two Sigma Private Investments	60	US
07/10/17	compartAsia	Investment/Fluency Consumer, Alkermis, WU Holdings, WU Asia Pte., Golden Sachs Investment Partners, First Round Capital, ACE & Co., Roca 85 Ventures	50	US
04/28/17	Unguarded	PSL, Credit China Holdings	50	US
01/05/17	Namely	Sula Ventures Partners, Alexander Capital, Sequoia Capital, Marx Partners, True Ventures, Greenlight/Pharmacia, True Prime Group	50	US
04/06/17	trov	March 16 / HSB Ventures, Seng-Holdings, Oak HC/FT, Sonoma Healthcare Software Architects Group	45	US
06/19/17	the zebra	Asit Partners, Shenton Partners, Playgroup, Bullant Point Ventures, Doron Capital, Redwood Ventures, Kala Capital Companies	40	US
05/03/17	next insurance	Norwestside March 16 / HSB Ventures, Market Corp., American Express Ventures, RBC Capital, True Ventures, TSP Partners	35	US
05/24/17	policygenius	Norwest Venture Partners, Revolution Ventures, Kala Ventures, Kala Ventures, Kala Ventures, True Ventures, True Ventures, True Ventures	30	US
02/07/17	cxagroup	8 Capital Group, CIB-Asia	25	US
06/30/17	Shuili	Tencent Bluebird Ventures, Shenton Ventures, Sequoia Capital Partners, OQ Capital, Mekong-Camping, Tongsheng Foundation	24	US
06/22/17	Slide	F Prime Capital, Veritas, New Enterprise Associates, Portage Ventures	24	US

Q3 2017 INSURTECH INSIGHTS

InsurTech Financing Activity: Quarterly



Q3 2017 INSURTECH INSIGHTS

Most Active InsurTech Investors – Traditional Venture Capital (Selected)



FT Partners Research – InsurTech Industry Report

Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



FT Partners' 269-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

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Selected FT Partners InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Automatic's \$115 million Sale to SiriusXM



Goji's \$15 million Financing Round Led by HSCM Bermuda



Health IQ Raises \$35 million in Series C Financing



Assurant Acquires The Warranty Group



Verisk Analytics Acquires Sequel for \$322 million



Trov Raises \$45 million in Series D Financing



Guidewire Acquires Cyence for \$275 million

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Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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in its sale to



for total consideration of

\$ 1,400,000,000



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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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sole strategic and financial advisor to



AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
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 equity capital raise led by



for total consideration of

\$ 31,000,000



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Sales Automation Technology & Platform

Financial Technology Partners LP
FTP Securities LLC

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sole strategic and financial advisor to



**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS



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Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP
FTP Securities LLC

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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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Auto Finance and Insurance Solutions

Financial Technology Partners LP
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on its sale to an Affiliate of



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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions

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Life & Annuity Technology Solutions

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We Simplify Selling Insurance

in its sale to



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Online Personal Lines Insurance Agency

Financial Technology Partners LP
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in its financing led by



**HSCM BERMUDA
MANAGEMENT COMPANY**

for total consideration of

\$ 15,000,000



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SaaS / Claims for Property & Contents

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FT Partners Advises Goji on its Financing

Transaction Overview

- On November 15, 2017, Goji announced it has raised \$15 million in financing led by Hudson Structured Capital Management Ltd., doing business as HSCM Bermuda
- Founded in 2007 and headquartered in Boston, MA, Goji is the country's leading independent online personal lines insurance agency
 - Goji's data-driven home and automobile insurance platform enables Goji agents to seamlessly match the optimal coverage needs of its preferred buyers with Goji's integrated network of more than a dozen insurance carriers
- HSCM Bermuda was founded in 2015 and invests in reinsurance and insurance-linked assets across all lines of businesses through an array of innovative structures that allow risk transference, including from the life and property/casualty sectors, to the capital markets
- Goji's existing investors include: Thayer Street Partners, a tech-enabled financial- and business services-oriented private investment firm, Matt Coffin's Coffin Capital & Ventures, and Five Elms Capital, a Kansas City-based growth capital investment firm focused on tech-enabled companies

Significance of Transaction

- The investment allows Goji to benefit from HSCM Bermuda's sophisticated knowledge of insurance and its strong access to the insurance and reinsurance markets
- Additionally, the investment will drive accelerated growth at Goji

FT Partners' Role

- FT Partners served as a strategic and financial advisor to Goji 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
strategic and financial advisor to*

Goji

in its financing led by



HSCM BERMUDA
MANAGEMENT COMPANY

for total consideration of

\$15,000,000



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FT Partners Advises SquareTrade on its Sale to Allstate

Overview of Transaction

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

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in its sale to



for total consideration of

\$ 1,400,000,000



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FT Partners Advises Automatic on its Sale to SiriusXM

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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AUTOMATIC

in its sale to



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\$ 115,000,000

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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

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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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Banking Franchise Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004












Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	25
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. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
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. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	11