

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 3, 2020

INSURTECH CEO INTERVIEW:



FRISS

with Co-Founder & CEO Jeroen Morrenhof

Automated Fraud & Risk Detection Solutions

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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

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



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



THE M&A ADVISOR

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

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2020

SUBSCRIBE





FRISS Overview

Company Overview



Co-Founder & CEO: Jeroen Morrenhof

Headquarters: Utrecht, Netherlands & Chicago, IL

Founded: 2006

- FRISS offers fraud detection and risk assessment software for P&C insurers
- The Company's AI-powered detection solutions for underwriting, claims, and special investigative units (SIU) sees over 175 client implementations worldwide
- The FRISS Score, the core of the Company's solutions, combines text mining, machine learning, predictive models, and network analysis with specific business configurations, proprietary data and external data sources
- With FRISS' anti-fraud software, insurers can increase their bottom-line savings up to 5 times
- The software enables insurers to assess risks in real time, payout legitimate claims faster, and improve the customer experience

Management Team



Jeroen Morrenhof
Co-Founder & CEO



Christian van Leeuwen
Co-Founder & CTO



Niels Zijdeveld
CCO



Cornelia Dolle
CFO



Henk Witke
COO

Platform and Services Overview



Risk Assessment at Underwriting

Assesses underwriting in real time – facilitates customer due diligence to onboard best customers



Fraud Detection at Claims

Enables claims segmentation – improves customer experience by paying claims faster and automatically detects insurance fraud before claims are paid



Compliance Screening

Aids in avoiding reputation loss and financial penalties – automates processes and benefits from continuous compliance



Investigations

Improves fraud operations with a core system designated for special investigative units – structured and confidential fact building for all flagged claims

Key Stats

175+	130 million	\$1+ billion	8.9
implementations worldwide	screenings per year	fraud savings per year	customer satisfaction rating

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
12/12/17	~\$18	AQUILINE CAPITAL PARTNERS LLC BLACKFIN CAPITAL PARTNERS



FRISS



Jeroen Morrenhof

Co-founder & CEO

“The real impact to me is that it costs honest families, like mine and I assume yours, between \$400 and \$700 more for your insurance policies every year. Not only is that a significant amount of money, but it’s also simply not fair.”

Jeroen, you have been combating insurance fraud globally for more than 15 years – 3 big questions to start: How big is the problem? What has changed / not changed over the last 15 years? And how do you see the future?

Official estimates vary but reach as much as \$80 billion each year – and that’s in the US alone. Fraud ranges from large-scale, multi-million dollar organized schemes, to smaller and higher volume opportunistic fraud such as the inflation of claims. The real impact to me is that it costs honest families, like mine and I assume yours, between \$400 and \$700 more for your insurance policies every year. Not only is that a significant amount of money, but it’s also simply not fair.

The biggest change is the move toward digital processes - a complete digital channel to take out a policy, or a straight-through claims process. Traditional face-to-face roles are being reduced throughout the process. This makes it easier to lie when you seek quotes or submit claims. It is our experience, especially when it comes to more traditional carriers, that carriers underestimate the difference in behaviour when they make a move to digital channels. Many of the schemes used to commit insurance fraud have not necessarily changed significantly over the years – crash for cash, fake slip and falls, padding your claim with fake receipts or photos, etc. - but the way they are reported, for example, has evolved with time. And the opportunities to defraud have transformed too.

Continued on next page



Exclusive Interview – Jeroen Morrenhof

“I don’t have a crystal ball but I can share how I would like to see the future – and that is an honest insurance industry – with full honesty and transparency on both sides of the table. Honest insurance serves both carriers and customers well, and that’s exactly what FRISS is here to help do.”

Continued from prior page

I don’t have a crystal ball but I can share how I would like to see the future – and that is an honest insurance industry – with full honesty and transparency on both sides of the table. Honest insurance serves both carriers and customers well, and that’s exactly what FRISS is here to help do. Honesty reduces premiums, increases efficiency, and ends up more profitable for both the insurance company and the customer. We are and will keep on investing in giving back to the community by providing great content, sharing our learnings about fraud schemes, sharing data and insights between carriers and more for this to become a reality. In essence, we aim to be the global trusted advisor in honest insurance, fraud detection, and prevention.

Let’s bring FRISS into play here – how does FRISS tackle the problem of insurance fraud?

We take a holistic approach to predicting and detecting insurance fraud. With over 15 years of experience across more than 40 countries, we’ve seen and learned a lot. That institutional knowledge forms a strong base for our system in the form of hundreds of expert knowledge rules. We combine these with the predictive power of AI and machine learning to spot suspicious patterns that the human eye might not see, including mining free text fields and image attachments. We also build and analyze, in real time, complex networks of people, objects (vehicles, property, etc.), providers, and more to spot hidden connections using advanced network analytics functionality. Finally, we are able to ingest all kinds of internal and external data, both structured and unstructured, to make our models even more powerful. We provide all of this in an easy-to-understand and fully explainable FRISS Score.



Exclusive Interview – Jeroen Morrenhof

“A huge benefit of our solution is its ability to help you more efficiently process legitimate, honest claims – and this is important because most claims are in fact legitimate. So while you are spotting potential fraud faster, you are also enhancing your customer experience by paying claims as quickly and efficiently as possible.”

Can you share some metrics with us? From your experience, what is the average savings a carrier achieves when using FRISS versus a standard legacy solution?

This depends a lot on the intricacies of the particular carrier, their lines of business, and more. A realistic business case is a 5 to 10 times ROI for our solution, and we always get excited when carriers start finding fraud before they fully launch our solution. Many carriers recoup the cost of our solution within the first few weeks or months of using it. It's not all about savings though. A huge benefit of our solution is its ability to help you more efficiently process legitimate, honest claims – and this is important because most claims are in fact legitimate. So while you are spotting potential fraud faster, you are also enhancing your customer experience by paying claims as quickly and efficiently as possible. And of course this also hugely reduces the overall internal cost of doing business. It's a win-win.

How has the use of next gen technology, machine learning, and advanced data analytics improved the efficacy of your solutions?

All of these technologies help us find more fraud, faster, and with greater accuracy. Our AI models are self-learning, and literally update every single time they receive feedback on their performance. This could be multiple times per day. We're able to build networks in real time (without having to process a huge overnight build), which allow suspicious connections to be highlighted the instant the data comes in. Compare this to just a few years ago when an investigator would have to rely on a hunch and then do weeks of research to find fraud rings and other suspicious links.



Exclusive Interview – Jeroen Morrenhof

“Anytime it feels like we can’t keep up, it is a great reminder to me and my team that we’re here to solve a real problem, and it’s a mission we’re all excited about.”

FRISS has become truly a global company with customers across all continents. How has your move to the US two years back impacted your growth aspirations? Where do you see the biggest growth opportunities for FRISS going forward?

The move to the US wasn’t just a hope for us. The market truly demanded a strong presence. I’ve been impressed with how well we’ve been able to build our team over the past two years, how many customers have trusted us with their business and how much we’ve been able to accomplish for these customers. It is our opinion that the majority of the North American insurance market is not yet effectively responding to insurance fraud, and we’re constantly engaged in helping them. That is why for the next couple of years we expect about half of our bookings to come from this region and the other half from Latin America and Europe. As a result of huge savings for our numerous customers, so far we have grown and to continue to grow our US business faster than is expected in an industry with traditionally long sales cycles, and we are proud of this. Anytime it feels like we can’t keep up, it is a great reminder to me and my team that we’re here to solve a real problem, and it’s a mission we’re all excited about. Our ability to claim \$1 billion in fraud savings for our customer base last year is great recognition of our impact and why I started this company in the first place.



Exclusive Interview – Jeroen Morrenhof

“We see ourselves more as a partner than a traditional vendor; we’re all committed to the mission of honest insurance and, in addition to being a successful company, we really pride ourselves on making a difference.”

There are a handful of large players in the insurance software market, both public and privately owned. What do you see as the long-term outcome for FRISS?

I believe FRISS is unique in this field. Many of our competitors move slowly, offering lagging technology which won't meet the demands of modern insurance carriers to combat modern fraud schemes, and they take a long time to deploy their products and generate savings. We are 100% focused on insurance fraud detection – keeping insurance honest, and nothing else. For me that means we can offer the best value for our customers by staying ahead of both fraud schemes and the way technology can be used to detect and prevent them.

We see ourselves more as a partner than a traditional vendor; we're all committed to the mission of honest insurance and, in addition to being a successful company, we really pride ourselves on making a difference. And who knows - one day FT Partners can guide us in doing that IPO!

Selected FT Partners InsurTech Research – *Click to View*



CoverWallet's Sale to Aon



Bold Penguin's Acquisition of RiskGenius



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Root Insurance File for its IPO



TH Lee Acquires Insurance Technologies



Roper Acquires Vertafore for \$5.35 billion



Duck Creek Technologies Completes its IPO Raising \$405 million

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Track Record of Success Across The InsurTech Sector

Insurance Distribution

Consumer Protection Plans

Wholesale Brokerage

Small Business Insurance

Consumer Protection Plans

Homeowners Insurance

Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its recapitalization by

BainCapital
PRIVATE EQUITY

of approximately

\$ 238,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR

in its minority investment in

Hippo

with participation from new
and existing investors

for total consideration of

\$ 70,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Virtual Claims

Small Business Insurance

Auto Finance and Insurance Solutions

Sales Automation Software

Agency Management / Marketing Technology

After-Sales Service / Warranty

P&C Claims

Financial Technology Partners LP
FTP Securities LLC

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

snapsheet

in its Series E financing with new investors

LABS

with participation from

**TOLA
CAPITAL**

for total consideration of

\$ 29,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

coverwallet

on its sale to

AON

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

SAFE-GUARD

on its sale to an Affiliate of

**Goldman
Sachs**

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

ZYWAVE

in its sale of

Zywave Insurance Solutions

to

**AURORA CAPITAL
PARTNERS**

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

SERVIFY

on its Series C financing led by

IRON PILLAR

for a total amount of

\$23,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

enservio

in its sale to

Solera

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of up to

\$3,500,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on the 2 of the top 3 largest strategic InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate ⁽¹⁾

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19		WillisTowers Watson 	1,400
May '11		 Allstate	1,010
Oct '13		MONSANTO 	930
Aug '18		 Allstate	525
Mar '17		TRAVELERS 	490
Oct '18			370
Oct '17			275

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

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

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

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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

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

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Financial Technology Partners LP FTP Securities LLC

*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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Lennar on its Investment in Hippo

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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

LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Screenshot on its \$29 million 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

Financial Technology Partners LP FTP Securities LLC

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



in its Series E financing with new investors



with participation from



for total consideration of

\$29,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by



for a total amount of

\$23,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Bold Penguin on its Acquisition of RiskGenius

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

**BOLD
PENGUIN**

on its acquisition of

 **riskgenius**

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Financial Technology Partners LP FTP Securities LLC

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

coverwallet

on its sale to

AON

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners' Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their roles. Steve McLaughlin is listed as the top dealmaker.

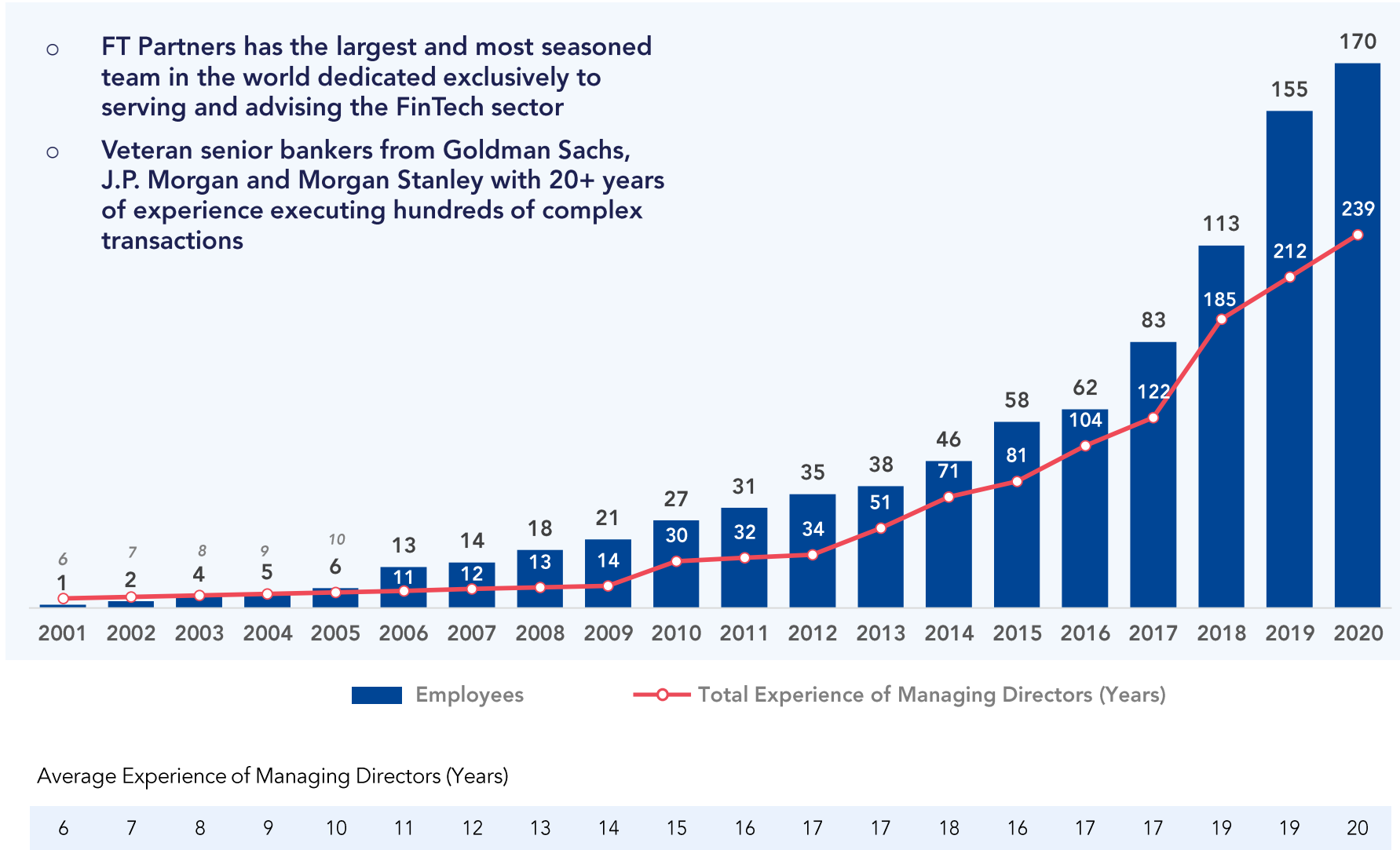
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	JP Morgan
Quincy Smith	Partner	Credit Suisse

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

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

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



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs 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. 	25
Mohit Agnihotri Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	18
Kate Crespo Managing Director	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little Managing Director	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin Managing Director	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta Managing Director	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18