

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 3, 2021

INSURTECH CEO INTERVIEW:



High Definition Vehicle Insurance

With CEO Chuck Wallace

Telematics and Insurance

HDVI Overview

Company Overview



CEO:	Chuck Wallace
Location:	Chicago, IL
Founded:	2018

- HDVI brings telematics and software together with insurance, to deliver a next-generation solution
- The Company’s platform arms fleets with an end-to-end solution that helps them save money, mitigate risk, and increase operational efficiencies
- HDVI’s Shift provides fleets with a dynamic pricing product that incentivizes safe driving through near real time feedback and rewards

Management Team



Chuck Wallace
Chief Executive Officer



Reid Spitz
Head of Operations



Cu Pham-Barnes
Head of Engineering



Adam Barnett
Head of Underwriting



Marty Maroney
Head of Fleet Services

Products & Services

HDVI offers a premium insurance product that includes broad coverage, flexible payment terms, and enhanced coverage forms. On top of that, HDVI:



Unlocks the power of fleets’ driving data, fueling unparalleled cost reduction, risk protection and operational efficiencies



Partners with the leading ELD and camera vendors in industry and **provide hardware free of charge to fleets**



Provides integrated software that includes:

- Fleet safety module with active **driver analysis and alerts**
- Fleet compliance module **with DOT inspection tracking and file management**
- Driver app with leaderboard, **coaching and rewards**

Selected Financial History

Date	Amount (\$)	Investor(s)
June 2020	16	8VC, Munich Re Ventures, Autotech Ventures, Qualcomm Ventures, DF Enterprises, Multiple Angels from the Insurance, Freight and Logistics and Mobility Industries



Chuck Wallace
CEO

“...HDVI is able to leverage all the resources and capabilities that are so significantly underutilized by the incumbents – like data and technology – to deliver superior insurance coverage AND the tools that fleets need to actually improve their businesses...”

What is the vision behind HDVI? How has the insurance industry traditionally served the trucking industry and how is HDVI breaking the mold?

Commercial trucking insurance hasn't meaningfully changed in decades. The industry has been providing the same insurance coverage for many years now, and doing so over the last decade in particular with unacceptable loss ratios. In contrast, the freight and logistics and mobility industries, and the fleet customers the insurance companies serve, have advanced significantly with technology, data, and business model evolution.

The incumbent commercial insurance industry is a classic example of good companies with smart people who are none-the-less hampered by legacy paradigms, systems and processes – all of which make it very, very difficult for them to evolve to meet the changing needs of their customers. It's an industry that's both ripe for change, and where the advantage in creating the insurance products and services needed for the future clearly goes to HDVI as the new market entrant. That's because HDVI is able to leverage all the resources and capabilities that are so significantly underutilized by the incumbents – like data and technology – to deliver superior insurance coverage AND the tools that fleets need to actually improve their businesses, lower their risk profile, and benefit from lower premiums as a result.



CEO Interview – Chuck Wallace

“HDVI adds a significant amount of technology and data to what’s already there, to translate the data into insights fleets can act upon while providing the tools needed as well.”

You’re taking a tech-forward approach to insurance. What are the key technologies you are leveraging in your solution?

It’s a combination of hardware, software and data. Think of it as an end-to-end insurance solution. Limited telematics have been required in most trucks for several years now in the form of Electronic Logging Devices (ELDs), and so some of the data is already there. HDVI adds a significant amount of technology and data to what’s already there, to translate the data into insights fleets can act upon while providing the tools needed as well. For example, our Driver+ app gives drivers a way to track, increase, and earn rewards for safe driving behaviors. Fleet managers use dashboards to benchmark safe driving – and when the fleet is hitting those benchmarks, HDVI will automatically reduce their premiums each month. External facing cameras serve as a visual record to protect fleets and drivers from the very real threats of fraud and nuclear verdicts – things that will put a small to medium sized fleet out of business with one accident. The tools we’re providing motivate safe driving, and that helps fleets increase safety, lower costs, mitigate risk, and become more operationally efficient.

What are the key business challenges that fleet managers face and how do you help solve them?

Trucking is a challenging, complex and capital-intensive business even for the smallest of fleets, and cost and risk are pervasive. Accident costs are significant and constantly increasing. A truck being in an accident – even one they didn’t cause – not only creates downtime for the truck for claims processing and repairs, but can lead to bankruptcy for a fleet if another driver litigates. These risks are all driving up the cost of insurance premiums, and fleets are handcuffed. What HDVI does is give those fleets and drivers a way to take control of costs and protect against risk at the same time. To start, HDVI brings the right set of telematics to our fleets – which is a significant help to them right out of the gate.

Continued on next page



CEO Interview – Chuck Wallace

“Because HDVI is built from the ground-up to be centric around telematics and data, we see a lot of ROI from bringing the full technology package to fleets, where other insurers – with their legacy systems, processes and structures – have a difficult time making the economics work.”

Continued from prior page

Previously, fleets often haven’t gotten a lot of benefit out of advanced telematics because they don’t have the time, resources or expertise to extract a lot of value from them. HDVI changes that, surfacing the data so they can understand driving behavior and incentivize safe driving – for which HDVI will reduce the cost of our already competitive premiums through our innovative insurance product HDVI Shift. That same data serves to protect them in instances where another driver causes an accident.

What is the breadth of the coverage that you offer today?

HDVI offers the four primary coverages that trucking fleets need: auto liability, physical damage, motor truck cargo, and trucker’s general liability. HDVI offers broad coverage, flexible payment terms, enhanced coverage forms, and never any hidden fees, so fleets get best-in-class coverage at a competitive initial rate. Fleets then have the opportunity to earn their way into discounts with safe driving through HDVI Shift.

You’re bundling multiple solutions, which fleets have historically paid for discreetly, all into a single insurance premium payment. How are you able to make the economics work? Have you considered offering your tech platform on a standalone basis?

The average premium fleets pay per truck is many thousands of dollars. So, if you deeply understand telematics technology and the data it provides, have built highly advanced systems, and are efficient in your implementation, there is plenty of economics available to bring all of the technology and services that HDVI brings to our fleets. For the incumbents – that’s much tougher. Because HDVI is built from the ground-up to be centric around telematics and data, we see a lot of ROI from bringing the full technology package to fleets, where other insurers – with their legacy systems, processes and structures – have a difficult time making the economics work.

Continued on next page



CEO Interview – Chuck Wallace

“Right now, we partner with a select set of trucking-specialist insurance agents, and agents will always be an important part of our distribution.”

Continued from prior page

HDVI's holistic technology platform is the foundation that enables HDVI to help fleets drive safely, reach operational efficiency and find cost savings. Our software, portal access and driver app provide a view into information and resulting deep insights that fleets have never had before. And we've built the HDVI technology platform from the beginning with the architecture and capabilities that enable us to license it in whole or in components to entities that would not be buyers of our primary, first-dollar insurance product. There are clear opportunities with large self-insured fleets, group captives, and in a number of other areas of the freight and logistics and mobility industries – and we've been seeing a great deal of interest from large companies in all of them to work with HDVI.

What is your distribution strategy?

We are executing on a multi-channel distribution strategy. Right now, we partner with a select set of trucking-specialist insurance agents, and agents will always be an important part of our distribution. There is the clear opportunity to also sell our insurance solution through strategic partnerships, as well as to work on a direct basis with those smaller fleets that sometimes prefer to buy their insurance more like personal insurance consumers.

HDVI is structured as an MGA – who are your carrier partners and do you anticipate moving towards a full stack carrier structure in the future?

HDVI has great insurance partners. The reinsurer behind our program is Munich Re, who as you know is one of the largest reinsurers in the world. And our fronting insurance carrier is Spinnaker – now a member of the Hippo family. HDVI has also incorporated its own captive, which is managed by Marsh. So, we're taking a portion of the risk ourselves as well, alongside Munich Re. It's a very strong set of partners and the structure is working well.

Continued on next page



CEO Interview – Chuck Wallace

“We are focused on building the industry defining commercial auto company of the next 50 years.”

Continued from prior page

As with the leading InsurTech companies that started some years before us in other market segments, including Esurance, HDVI looks to build into a full-stack insurance company over time. That said, HDVI is addressing a massive market in the US and worldwide, and one that’s greatly in need of innovation and thus all that HDVI brings to it. HDVI will continue to work with our current partners throughout the future of our company, to create and support the breadth of insurance entity structures required to fully address these US-based and global opportunities.

How has COVID impacted the business?

Trucking is the backbone of the US economy. While many sectors of the US economy saw decreased commercial activity, especially during the spring and summer of 2020 – including a large decrease in the number of cars on the road – the trucks were out in full force. Regardless of the state of the economy and the world, hospitals need medical supplies, grocery stores need food, etc. And the trucks carrying all that cargo – they need insurance. In many ways, the pressures that COVID places on fleets amplifies the value that HDVI brings.

The few years have made it quite clear that: “The world needs trucking. Trucking needs insurance. And trucking insurance needs HDVI.”

What is the long-term vision for the Company? What new products / services do you intend to add over the coming years?

We are focused on building the industry defining commercial auto company of the next 50 years. Commercial auto is one of the most challenging and complex insurance markets anywhere, and trucking is arguably the hardest area within commercial auto. As we continue to establish HDVI in the trucking space, we will expand into other classes of vehicles and the fleets operating them. And through our strong partnerships, we’ll do that in the US and internationally as well.

Continued on next page



CEO Interview – Chuck Wallace

“HDVI has established itself as the InsurTech solving the big problems in this space.”

Continued from prior page

So that as HDVI continues to grow, any company that operates a fleet of vehicles as an important part of their business will be a great potential customer of ours.

HDVI has established itself as the InsurTech solving the big problems in this space. With the team, technology, and partnerships we’ve built, we have a great foundation now on which to scale. We are looking forward to bringing our solution to fleets across the country and around the globe over the coming years.

And to that end, we have some exciting announcements to make over the coming few months on a number of fronts – so please stay tuned!

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Lenders Protection / Default Insurance

Consumer Protection Plans

Wholesale Brokerage

Small Business Insurance

Consumer Protection Plans

Digital Auto Insurer

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



for total consideration of up to

\$ 3,500,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



for total consideration of up to approximately

\$1,700,000,000



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



in its sale to



for total consideration of

\$ 1,400,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



valued at approximately

\$ 1,300,000,000



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



on its Series C financing from



for total consideration of

\$ 250,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its recapitalization by



of approximately

\$ 238,000,000



The Only Investment Bank
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



on its Series D financing led by



for a total amount of

\$200,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Insurance Comparison Site

Homeowners Insurance

Fraud, Risk & Compliance for P&C Insurers

Virtual Claims

Telematics

Largest Commercial Insurance Exchange

Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000



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



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

Financial Technology Partners LP
FTP Securities LLC

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



on its Series B financing led by



for a total amount of

\$65,000,000



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



on its Series E2 financing led by new investors



with existing investor participation

for a total amount of

\$30,000,000



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



on its sale to



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



on its landmark strategic sale to



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



on its sale



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

Source: BizJournals, CB Insights, PitchBook

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

FT Partners 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 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

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 Clearcover on its \$200 million Series D Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series D financing led by



for a total amount of

\$200,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

**THE
zebra**

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

**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 FRISS on its \$65 million Series B Financing

Overview of Transaction

- On July 28, 2021, FRISS, the most widely adopted provider of AI-powered end-to-end fraud prevention and detection solutions for P&C insurers worldwide, announced it has completed its Series B financing round led by Accel-KKR and endorsed by existing investor Aquiline
- Founded in 2006 and headquartered in Utrecht, Netherlands, as well as Mason, Ohio, United States, FRISS is the leading AI-powered fraud, risk and compliance solutions provider for insurance carriers
- The Company is powering the digitalization of the insurance industry through fully automated risk assessment and fraud detection solutions
 - FRISS develops and markets an AI powered anti-fraud software which safely enables straight through processing underwriting and touchless claims
 - FRISS solutions help lower loss ratios, enable profitable portfolio growth, and improve the customer experience

Significance of Transaction

- The financing will fuel the Company's rapid growth with additional product innovations, deep market penetration, and lines of business expansions
- The transaction is highly significant and will make the Company ready to scale to the next phase of growth, taking their mission of accelerating safe digital transformation throughout the policy lifecycle

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to FRISS
 - FT Partners previously advised FRISS on its acquisition of Terrene Labs in April 2021
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth B2B 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 Series B financing led by



for a total amount of

\$65,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

snapshot

on its Series E2 financing led by new investors

PING AN **PIVOT**
INVESTMENT PARTNERS

with participation from existing investors

for a total amount of

\$30,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

Overview of Transaction

- On June 17, 2021, Cambridge Mobile Telematics (CMT) announced it has acquired TrueMotion, provider of a leading smartphone driving data platform
- CMT will now provide telematics services to 21 out of the 25 largest auto insurers in the United States, and across more than 20 countries, including Canada, the United Kingdom, Germany, South Africa, Japan, and Australia
- This acquisition also strengthens CMT's ability to help insurers and the mobility industry modernize emergency response and claims processes
 - The advancements build on the companies' innovations for real-time crash detection and AI-based crash reconstruction using high-frequency sensor data.
 - The technology enables organizations to dispatch roadside assistance within seconds of a crash, receive detailed information about a crash in minutes, and improve damage assessment for insurance claims.
- TrueMotion's CEO, Ted Gramer, will become CMT's Chief Operating Officer

Significance of Transaction

- This acquisition unites the two leading companies in the rapidly growing mobile telematics industry
 - Mobile telematics, which did not exist a decade ago, is estimated to become a \$125 billion market in the next five years, powering the next generation of digital auto insurance

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

TrueMotion

on its sale to



FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Bold Penguin on its Sale to American Family Insurance

Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13th largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our 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 landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

**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 screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and firms. Steve McLaughlin is listed as Managing Director at FT Partners.

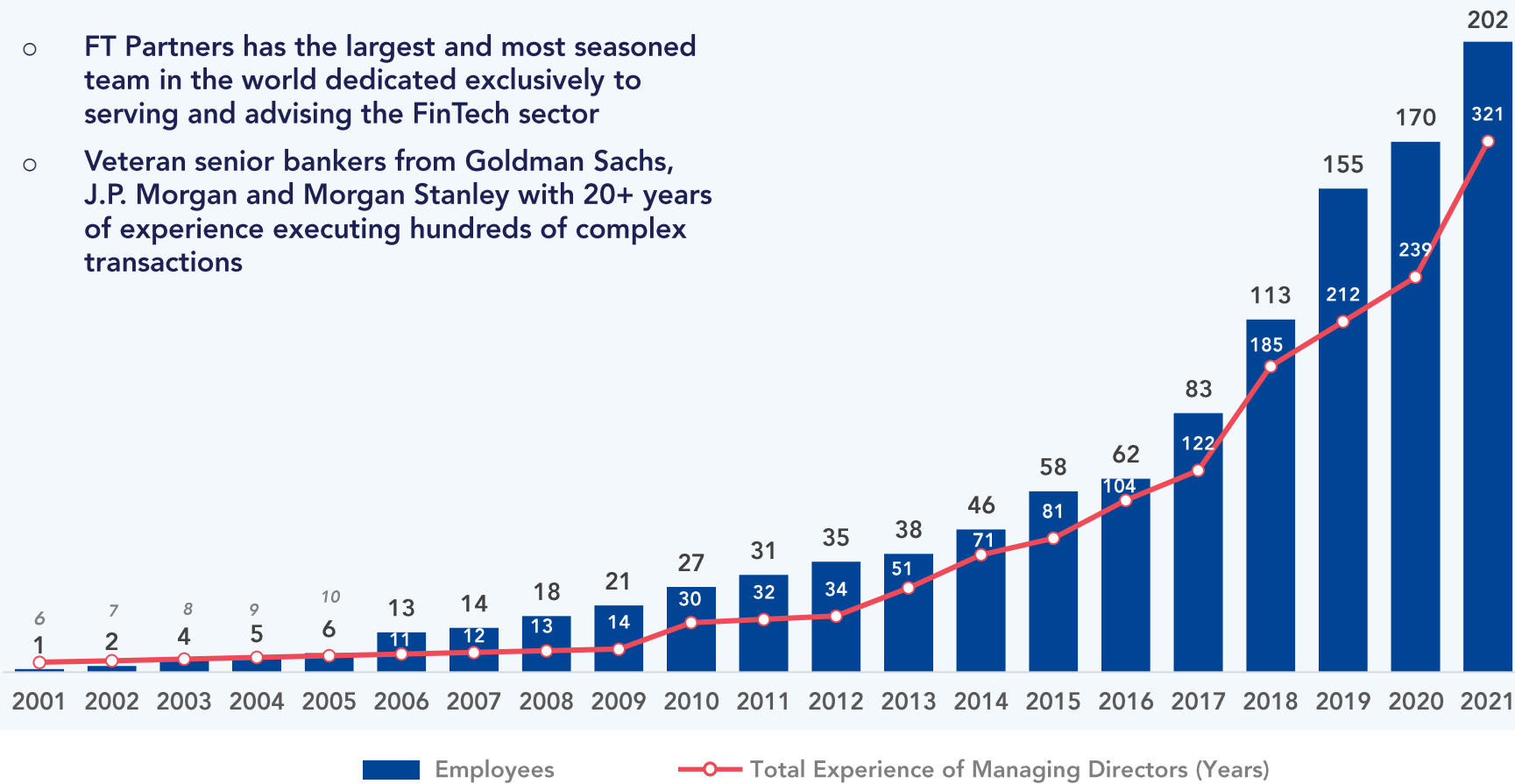
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	Goldman Sachs

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



Average Experience of Managing Directors (Years)

