

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 22, 2018



## **Prima Assicurazioni Raises €100 million (\$116 million) in Financing Led By Goldman Sachs and The Blackstone Group**

The Goldman Sachs logo, consisting of the words "Goldman Sachs" in white, serif font, set against a blue square background.

The Blackstone logo, consisting of the word "Blackstone" in white, serif font, set against a black rectangular background.

## 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 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. © 2018

**SUBSCRIBE**



## Transaction Summary

### Transaction Summary

- On October 9, 2018, Prima Assicurazioni announced it has raised €100 million (\$116 million) in financing led by Goldman Sachs Private Capital Investing and Blackstone's Tactical Opportunities group
  - R-301 Capital and TA Ventures are also investors in the Company
  - CEO, Alberto Genovese and co-founder, Teodoro D'ambrosio, will remain the majority shareholders
- This transaction is the largest round of VC funding ever injected into an Italian tech company <sup>(1)</sup>
- The Company will use the funds to invest in new technologies and expand the team in marketing and sales
- Goldman and Blackstone will both take seats on the Company's board of directors
- Prima Assicurazioni is an online agency that offers auto insurance and specializes in cars, motorcycles and vans

### Selected Financing History

Date	Size (\$ mm)	Select Investor(s)
10/15/18	\$116	Goldman Sachs; The Blackstone Group
na	na	R-301 Capital

### Management Commentary

"We have come to be one of the leading insurance players online thanks to a team of exceptional people and the use of the most innovative technologies. We will use the new capital to accelerate investments in both these areas." <sup>(2)</sup>

prima.it

Alberto Genovese  
CEO & Co-Founder



### Investor Commentary

"Prima Assicurazioni has been able to position itself quickly as one of the leading operators in the online car insurance market, creating immense value for its customers." <sup>(2)</sup>



Christian Resch  
Managing Director



"We are proud to have invested in Prima. It is an exceptional company with an excellent market positioning and a very high growth potential. We look forward to joining Prima's team in achieving future milestones." <sup>(2)</sup>

Blackstone

Qasim Abbas  
Senior Managing Director



# Prima Assicurazioni Raises \$116 million in Financing

FT PARTNERS RESEARCH

prima.it

## Prima Assicurazioni Overview

### Company Overview

Co-Founder & CEO:

Alberto Genovese

Headquarters:

prima.it

Milan, Italy

Founded:

2015

- Prima Assicurazioni is an online automobile insurance agency based in Milan, Italy
- The Company aims to simplify the insurance shopping experience with quick access to quotes and easy communication between the customer and agency
- Prima's serves over a quarter of a million customers and the Company has a partnership with Munich Re that spans multiple years
  - The Company currently offers traditional coverage as well as a range of different products like its monthly paid insurance program

### Highlights

**250,000+**

Customers insured in Italy

**1,500+**

Customers assisted by claims service every month

**1,000+**

Affiliated Body shops & assistance centers throughout Italy

### Management



**Alberto Genovese**  
Co-Founder & CEO



**George Ottathycal**  
Co-Founder & General Manager



**Massimo Bambini**  
Chief Underwriting Officer



**Matteo Luischi**  
Head of Claims Management

### Products & Services Overview



#### I. Basic Coverage

- ✓ Civil liability
- ✓ Driver injuries

#### II. Medium Coverage



- ✓ Protected Bonus
- ✓ Vandalism
- ✓ Road assistance
- ✓ Atmospheric events
- ✓ Legal protection
- ✓ Broken glass
- ✓ Theft & fire
- ✓ Collision policy



#### III. High Coverage

- ✓ Complete coverage including, collision, impact and rollover



### Insurance Lines:



Car



Motorcycle



Van

# Prima Assicurazioni Raises \$116 million in Financing

FT PARTNERS RESEARCH

prima.it

## Goldman Sachs Private Capital Overview

### Overview



**Hillel Moerman**  
Managing Director,  
Head, Private  
Capital Investing



**Christian Resch**  
Managing Director



**Matthew Dorr**  
Vice President



**Antoine Munfa**  
Vice President

### Locations

- New York, NY (HQ)
- London, UK

### About

- The Goldman Sachs Private Capital Investing Group is the firm's investment platform dedicated to providing preferred equity and mezzanine capital to growth and middle market companies
- Firm has the ability to structure creative investments as a lead, minority, or co-investor and can provide both debt and equity financing
- Provides management teams with access to the Goldman Sachs franchise, relationships, and strategic network to accelerate value creation, make introductions to vendors and customers, find add-on acquisition targets and generate opportunities for exits

### Investment Preferences

#### Investment Criteria

<b>Fund Amount:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Size:</b>	\$20 – 150mm
<b>Revenue:</b>	\$20mm+
<b>EBITDA:</b>	\$5mm+

#### General Preferences <sup>1</sup>

<b>Control:</b>	Majority, Minority
<b>Geography:</b>	US, UK, Europe
<b>Transaction Type:</b>	Growth, Buyout, MBO, Recaps, PIPE, Debt (Mezzanine)
<b>Industry Focus:</b>	Business and Healthcare Services; Software and Technology-Enabled Services; Telecom and Comm.; Data, Information and Marketing; Trans. and Logistics; Environmental Serv.

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
10/18	Prima Assicurazioni (Early-stage VC)	\$116	NA	Ins
04/18	BigCommerce (Series F)	64	Holger Staude	Pymts
09/17	Neyber (Series C)	132	NA	Bnkg
05/17	TradeBlock (Series A)	22	NA	Pymts
11/16	Mavenlink (Series D)	39	NA	FMS
10/15	DrFirst (PE Growth)	25	NA	HCIT
04/15	Oscar (Series B)	145	NA	Ins
04/18	Billtrust (Series D)	25	Antoine Munfa	FMS
12/14	Revionics (Series D)	NA	NA	FMS

#### Other Technology Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
02/18	xMatters (PE Growth)	\$40	Stephen Kerns	Software
10/17	Infidat (Series C)	95	Holger Staude	IT
08/17	Skytap (Series E)	45	Hillel Moerman	Software
05/17	Information Builders (PE Growth)	22	NA	IT
01/17	AppsFlyer (Series C)	56	NA	Software
05/16	ON24 (Series C)	25	Holger Staude	Software

Source: PitchBook, FT Partners' Proprietary Database

1) Italics indicate preferred control / geography

3) Deal Amount in mm

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

# Prima Assicurazioni Raises \$116 million in Financing

FT PARTNERS RESEARCH

prima.it

## Blackstone's Tactical Opportunities Group Overview

### Overview

Blackstone



**David Blitzer**  
Senior Managing  
Director



**David Kestnbaum**  
Managing Director



**Qasim Abbas**  
Senior Managing  
Director

### Locations

- New York, NY (HQ)

### About

- The Blackstone Group is a publicly-traded asset manager with various investment strategies including: private equity, hedge funds, real estate and credit
- The Tactical Opportunities Fund (Tac Opps) is an opportunistic platform focused on time-sensitive, complex, or off-market strategies
- The fund invests across asset classes, industries, and geographies, and utilizes resources from across Blackstone to execute

### Investment Preferences

#### Investment Criteria

<b>Fund Amount:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Size:</b>	NA
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Majority, Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Growth, MBO, Buyout / LBO, Recapitalization, Bankruptcy / Distressed
<b>Industry Focus:</b>	Sector Agnostic

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
10/18	<i>Prima Assicurazioni (Early-stage VC)</i>	\$116	NA	Ins
06/18	<i>Compass Professional Health Services (Buyout)</i>	NA	NA	HCIT
05/18	<i>Alight Solutions (Buyout)</i>	4,800	NA	BPO
12/16	<i>BTIG (PE Growth)</i>	NA	NA	CapMkts



## 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



Next Insurance's \$83 million Series B Financing



The Carlyle Group Acquires Majority Stake in Sedgwick for \$6.7 billion



CEO-Interview: Trov



Root Insurance Raises \$100 million in Financing



Allstate Acquires InfoArmor \$525 million

[VIEW MORE FT PARTNERS RESEARCH](#)

## FT Partners Research – Quarterly InsurTech Insights

### Q2 2018 InsurTech Almanac



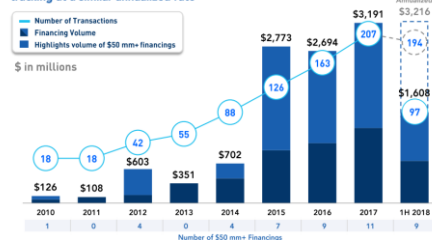
Click pictures to view report

### Highlights of the report include:

- Q2 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions so far in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

#### INSURTECH FINANCING ACTIVITY: ANNUALLY

InsurTech Private Company financing volume and number of transactions rose to a record level in 2017, and 2018 volume is tracking at a similar annualized rate



Source: FT Partners Proprietary Transaction Database

FT PARTNERS INSURTECH INSIGHTS

#### INSURTECH FINANCING ACTIVITY BY REGION IN 2018



Source: FT Partners Proprietary Transaction Database

FT PARTNERS INSURTECH INSIGHTS

#### ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H

Selected P&C Financings				Selected L&H Financings			
Target	Amount (\$ in mm)	Type		Target	Amount (\$ in mm)	Type	
bitsight	\$40	Cyber Risk Rating Platform		coya	\$30	Digital Insurer	
alltag	38	Vehicle Insurance Specialist		alan	28	Online Health Insurer	
clark	29	Digital Insurance Platform		beam	23	Group Dental Insurance	
tractable	25	AI for Claims		bestow	15	Life Insurance	
simpleinsurance	24	Digital Insurance Solutions		ethos	15	Digital Insurance Platform	
cape	17	Property Intelligence Platform		ethos	12	Life Insurance	
atbay	13	Cyber Insurance Provider		hint	10	Care Administration Platform	
britecore	13	Software for Insurers		ladder	10	Life Insurance	
kin	13	Digital Home Insurance Agency		fabric	10	Life Insurance	
oakco	12	Digital Insurer		Selected Diversified Financings			
leaselock	10	Rent Payment Insurance		Target	Amount (\$ in mm)	Type	
ein	7	Insurance Technology Provider		policybazaar	\$238	Online Distribution	
				workfusion	50	Claims Automation	

Source: FT Partners Proprietary Transaction Database

FT PARTNERS INSURTECH INSIGHTS



## Leading Advisor Across the InsurTech Landscape

### Consumer Protection Plans

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

### Telematics / Connected Car Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



in its Series B financing led by



for total consideration of

**\$ 83,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Sales Automation Technology & Platform

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale to

**MOELIS CAPITAL PARTNERS**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP  
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**



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**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Auto Finance and Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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



on its sale to an Affiliate of



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Agency Management / Marketing Technology

Financial Technology Partners LP  
FTP Securities LLC

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



in its sale of

Zywave Insurance Solutions  
to



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Online Personal Lines Insurance Agency

Financial Technology Partners LP  
FTP Securities LLC

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



in its financing led by



for total consideration of

**\$ 15,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### SaaS / Claims for Property & Contents

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

## 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



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

### Financial Technology Partners LP FTP Securities LLC

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



**AUTOMATIC**

*in its sale to*



*for total consideration of approximately*

**\$ 115,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 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"



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
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Paul VanderMarck</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space</li> <li>25+ years of experience as an InsurTech operating executive</li> <li>Experienced advisor and investor in the InsurTech space</li> </ul>	<b>26</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>22</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking Practice</li> <li>Former Equity Research Analyst on #1 ranked team at UBS</li> <li>Former Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>18</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Kate Crespo</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>12+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> Managing Director		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>