

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 4, 2021

## INSURTECH CEO INTERVIEW:

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*With Co-Founder & CEO Art Agrawal*

**Auto Insurance & Super App**

## Jerry Overview

### Company Overview



|                              |               |
|------------------------------|---------------|
| <b>Co-Founder &amp; CEO:</b> | Art Agrawal   |
| <b>Location:</b>             | Palo Alto, CA |
| <b>Founded:</b>              | 2017          |

- Jerry is building a car ownership super app to save car owners time and money in categories including insurance, vehicle financing, repairs, warranties, parking, maintenance and repairs
- Started with an AI- and machine learning-based car insurance compare-and-buy platform, which now serves 1 million+ car owners across the US; providing maintenance reminders and car value; launching auto financing next
- Created an e-commerce experience in a formerly manual, human-capital-intensive industry and process by eliminating long forms, phone calls and other points of friction from the customer experience and providing customized quotes from 50+ insurance carriers with minimal customer input
- Recurring revenue model on track to triple in 2021; captive customer base it can serve in multiple categories

### Selected Management Team



**Art Agrawal**  
Co-Founder & Chief Executive Officer



**John Spottiswood**  
Chief Operating Officer



**Musawir Shah**  
Co-Founder & Chief Technology Officer



**Lina Zhang**  
Co-Founder & VP of Operations

### Products & Services

#### First fully e-commerce experience to compare & buy car insurance

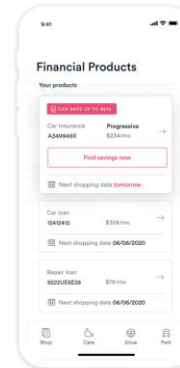
Unlike lead-gen-based insurance aggregators that send customers to carrier websites and require calls and paperwork, Jerry completes the entire transaction in the app in less than 10 minutes with no human contact required, unless desired

#### Building first automated, compare-and-buy marketplace for auto financing

Similar to the insurance product, Jerry is reducing upfront auto loan documentation, data gathering and approval time to less than 10 minutes and with no phone calls or pushy sales-people

#### Managing repair and maintenance estimates

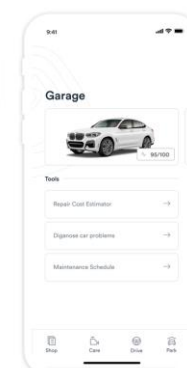
Jerry provides maintenance reminders and is building a marketplace for repair and maintenance services



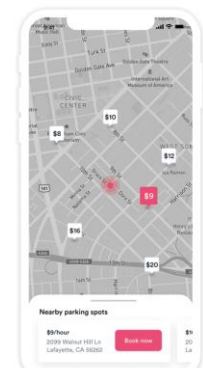
SHOP



DRIVE



CARE



PARK



**Art Agrawal**

Co-Founder & Chief Executive Officer

***“That was the basis of our mission ... to make it really easy for people to save time and money on car expenses.”***

### ***What was the vision behind founding Jerry? What problems are you solving for your customers?***

Jerry was founded based on our own personal, frustrating experiences with all car ownership hassles — from determining what car to buy, financing a vehicle, finding insurance, licensing, titles, warranties, repairs, parking, and maintenance. That was the basis of our mission ... to make it really easy for people to save time and money on car expenses. We’re building a super app that reduces hours of calls and stacks of pages to a click, a text or a swipe, and uncovers money-saving opportunities at the same time.

### ***How has Jerry simplified the auto insurance purchasing process?***

Jerry asks two questions, serves up quotes from major brand insurers faster than any other marketplace (45 seconds) and lets you complete the entire transaction without talking to a human. Other sites make you fill out pages upon pages of information. Jerry delivers competitive quotes in 45 seconds, and if you want to switch carriers, you can complete the transaction in the app and you’ll have new insurance cards in the time it takes you to walk your dog. Our proprietary AI, machine learning and bots make this possible.



### CEO Interview – Art Agrawal

***"... there isn't a competitor right now that is developing an end-to-end solution like we are."***

#### ***What makes the shopping experience at Jerry different than other auto-related marketplaces?***

I'll break down how we are different in the auto insurance category first, there are 5 main factors ... a lot of differences:

1. FAST - Other sites make you fill out pages upon pages of information, Jerry delivers competitive quotes in 45 seconds, and if you want to switch carriers, you'll have new insurance cards in minutes; our proprietary AI, machine learning and bots make this possible.
2. Complete transaction - You buy your policy through us. We don't send you to other websites.
3. Privacy - There's no human interaction unless you want it.
4. Cancel your old policy - Not only can you conduct the whole new policy transaction with us, but we go one step further and cancel your previous policy for you.
5. Ongoing price monitoring - We offer to re-shop for you every six months to make sure you are still in the best policy for your needs. And we're here to help you with a policy change.

And, in the car ownership super app category, there isn't a competitor right now that is developing an end-to-end solution like we are.

#### ***Why did you decide on personal auto insurance as the product line to initially start with? What makes this market attractive?***

We looked across the industry and saw an e-commerce experience for comparing and buying car insurance didn't exist. Jerry is still the only service that allows consumers to compare and buy instantly. That said, the entire automotive industry is attractive. Services for car owners are lagging behind the ease and convenience offered in other industries and we are removing the friction and making the transactions seamless and less expensive.



### CEO Interview – Art Agrawal

***“And, we’re helping customers save \$800 a year on car insurance ...We’ve been able to save customers money when they’ve needed it the most. ”***

***From using machine learning and automation to allow speedy input of customer information to re-shopping a customer’s auto insurance every 6 months, you have positioned Jerry as a very consumer friendly app. How do you maintain carrier relations and keep insurance partners on the platform?***

We are driving sales for insurance providers, bringing them quality customers and helping our partners retain those customers. That’s why we’ve attracted more than 50 insurance carrier partners.

***What measures are taken to ensure customer information stays up to date if consumers only need to fill out their personal information once?***

Jerry uses proprietary data sources to keep track of customer information. Our customers also have the ability to update their information in the app.

***Have there been any operational challenges as a result of people driving less due to COVID and how has Jerry dealt with them?***

Insurance carriers did have to adjust due to less driving but that did not impact our business. Where we saw the impact was household budgets. The economy has been tough for a lot of people. It has made them re-examine how they spend their money. Car expenses are often the highest monthly expense for Americans. Many drivers are overpaying for car insurance. And, we’re helping customers save \$800 a year on car insurance. That’s real money for families. We’ve seen them post reviews that they are using this savings to put food on the table or make their rent ... it’s really gratifying. We’ve been able to save customers money when they’ve needed it the most. But saving money is not trendy or seasonal. People always want to save money.



### CEO Interview – Art Agrawal

***“Jerry is a marketplace. For any car service you need, we’ll provide you a number of options and you can choose the best price and product that works for you.”***

***You talk about Jerry becoming a “Super App” for car owners. Please talk to us about what exactly this entails and why you are in a great position to move in this direction.***

Super apps have been very popular in Asia and are just starting to gain traction here. What we’re building is a super app specific to car ownership. Think of all the services you need, end-to-end, as a car owner and a driver. That’s where we’ll help customers. Jerry is a marketplace. For any car service you need, we’ll provide you a number of options and you can choose the best price and product that works for you. We save you the time of searching, inputting your personal information and/or needs due to our AI, and pull a number of quotes. For car loans, for example, we’ll serve up a number of APR options with various terms and from a variety of partners. When you choose one, we’ll handle all the heavy lifting like we do with our insurance product. We’re automating the majority of the process and cutting the time and effort it takes customers from weeks to days.

***What is the full breadth of products and services you intend to offer under your Super App model? What should we expect next?***

We have an aggressive launch timeline that I can’t share right now but I can tell you that you will see us add new services every few months over the next year. If you own a car and think about all the pain points, you can bet they’re on our list.



### CEO Interview – Art Agrawal

***“We’re eager to launch new categories to save customers time and money on auto expenses and the investment shortens our time to market.”***

***Jerry has a marketplace model today, offering consumers choice among multiple providers. Are you considering offering any of your own products whether insurance related or not?***

We believe in marketplace models. That said, we’re building a super app to save customers time and money on the entire car ownership journey. We may find there are services or products that are better suited to come directly from Jerry rather than creating a marketplace as we enter new categories.

***You recently closed your Series C round after raising your B round only a few months prior. What’s the story behind the rapid succession of your financing and what do you look for in your investors?***

We straddle auto, ecommerce, FinTech and InsurTech and have a high performing annual recurring revenue model. That’s attractive to investors and created significant inbound investor interest. We recognized those investment opportunities could drive our business faster and led to the round being raised earlier than expected. We’re eager to launch new categories to save customers time and money on auto expenses and the investment shortens our time to market.

Our investors have expertise in consumer tech and FinTech as well as a breadth of expertise in helping companies very quickly scale. When an investor can add subject matter expertise or help us connect with potential partners or talent, that’s ideal for us.



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### Consumer Protection Plans

### Wholesale Brokerage

### Small Business Insurance

### Consumer Protection Plans

### Digital Auto Insurer

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on its sale to

**Prudential**

for total consideration of up to

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



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on its merger with

**Nebula Acquisition Corporation**  
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sponsored by

**TRUE WIND**

for total consideration of up to approximately

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strategic and financial advisor to

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in its sale to

**Allstate**

for total consideration of

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



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**AmWINS Group, Inc.**

in its growth recapitalization by

**NMC**  
NEW MOUNTAIN CAPITAL LLC

valued at approximately

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



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in its recapitalization by

**BainCapital PRIVATE EQUITY** **BainCapital VENTURES**

of approximately

**\$ 238,000,000**



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### Insurance Comparison Site

### Homeowners Insurance

### Fraud, Risk & Compliance for P&C Insurers

### Virtual Claims

### Telematics

### Largest Commercial Insurance Exchange

### Small Business Insurance

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**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**



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Financial Technology Partners LP  
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is pleased to announce its exclusive role as  
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**LENNAR**

in its minority investment in

**Hippo**

with participation from new  
and existing investors

for total consideration of

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on its Series B financing led by

**AKKR**  
ACCESS BANK

for a total amount of

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**snapsheet**

on its Series E2 financing led by new investors

**PINGAN PIVOT**  
INVESTMENT PARTNERS

with existing investor participation

for a total amount of

**\$30,000,000**



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**TrueMotion**

on its sale to

**CAMBRIDGE MOBILE TELEMATICS**



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on its landmark strategic sale to

**AMERICAN FAMILY INSURANCE**



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on its sale

**AON**



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*for total consideration of up to*

# \$3,500,000,000



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## 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

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*in its sale to*



*for total consideration of*

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



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## 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

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# Next

*on its Series C financing from*

## Munich RE

*for total consideration of*

# \$250,000,000

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## 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

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*on its Series D financing led by*



*for a total amount of*

**\$200,000,000**



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## 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

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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**

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## FT Partners Advises Lennar on its Investment in Hippo

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

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**LENNAR®**

*in its minority investment in*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**

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## FT Partners Advises 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

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## 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

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**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**

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## 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

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# TrueMotion

*on its sale to*



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## 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 13<sup>th</sup> 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  
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## 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

Silicon Valley's Most Popular Dealmakers

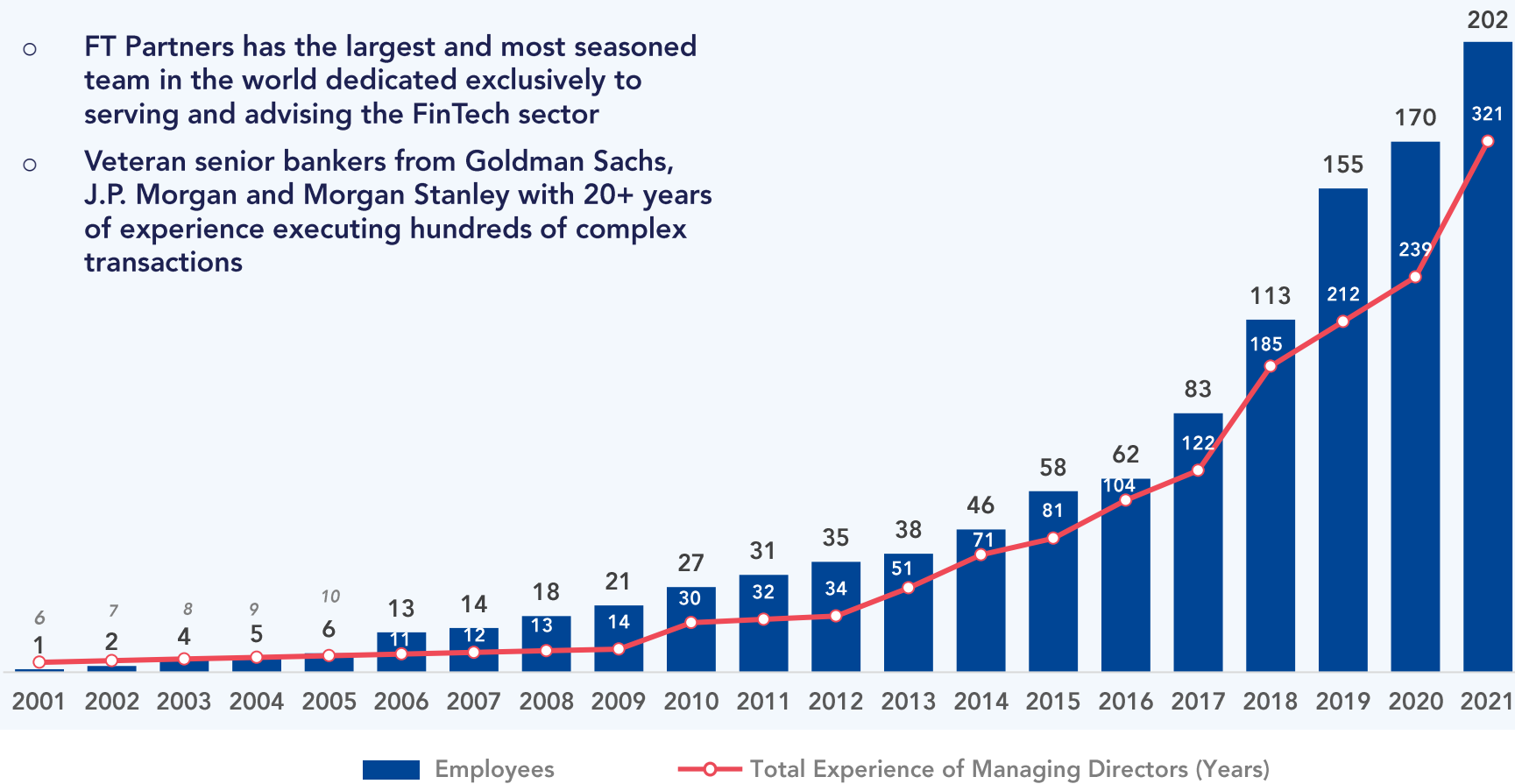
| Name             | Title             | Company     |
|------------------|-------------------|-------------|
| Sam Smith        | Managing Director | Golden Gate |
| Steve McLaughlin | Managing Partner  | FT Partners |
| Michael Bishop   | Managing Director | Golden Gate |
| Paul Winkler     | Managing Director | FT Partners |
| Paul Kwan        | Managing Director | Golden Gate |
| Quincy Smith     | Partner           | Golden Gate |

#### 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)

|   |   |   |   |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 17 | 18 | 16 | 17 | 17 | 19 | 19 | 20 | 19 |
|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|