

JANUARY 2018

FT PARTNERS FINTECH INDUSTRY RESEARCH



2017 InsurTech Almanac

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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 16 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

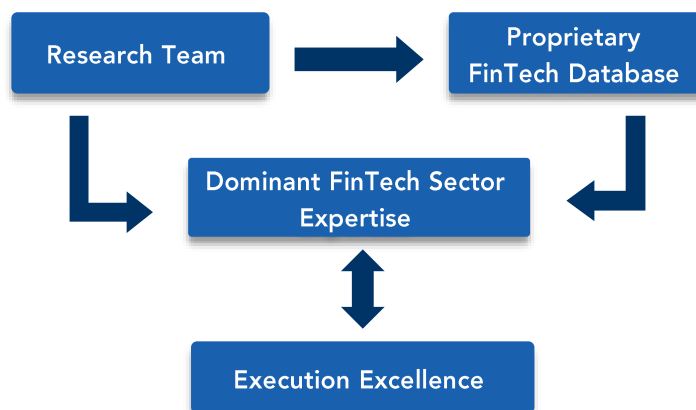
Numerous Awards for Transaction Excellence including "Deal of the Decade"



FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions



Announced Date	Type	Q4 Summary (click for more information)	Company	Selected Buyer / Investors	Fin Tech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curve Secures Approximately \$1.8 mm in Financing Led by Lazard	Curve	Localglobe	Insurance	1.8
01/24/2017	Financing	Stamps.com Secures \$1.2 mm in Financing Led by Citicorp Venture Capital	Stamps.com	Perich Capital Management	Financial Mgmt Software	2.2
01/24/2017	Financing	Stamps.com Secures \$1.2 mm in Financing Led by Citicorp Venture Capital	Stamps.com	Perich Capital Management	Financial Mgmt Software	2.2
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing Led by JPMorgan Chase Bank	Alpaca	D4V, Mitsubishi UFJ Capital, Monex Ventures	Securities / Cap Mkt / Wealth Management	1.8
01/24/2017	Financing	InvestCloud Secures \$0.3 mm in Financing Led by JPMorgan Chase Bank	InvestCloud	InvestCloud	Securities / Cap Mkt / Wealth Management	0.2
01/24/2017	Financing	Bluebird Secures \$1.7 mm in Financing Led by JPMorgan Chase Bank	Bluebird	Bluebird	Securities / Cap Mkt / Wealth Management	1.7
01/24/2017	Financing	Financing Led by Lazard	Financing Led by Lazard	Financing Led by Lazard	Financing Led by Lazard	14.0
01/23/2017	Financing	Habit6 Secures Approximately \$6.6 mm in Financing from Ribbit Capital and Monex Ventures	Habit6	Mosaic Ventures, Ribbit Capital	Banking / Lending	6.6
01/23/2017	MSA	Veritas Secures \$11.0 mm in Financing Led by JPMorgan Chase Bank	Veritas	Veritas	FinTech Mkt / Wealth Management	11.0
01/23/2017	Financing	Workday Secures \$0.2 mm in Financing Led by JPMorgan Chase Bank	Workday	Workday	FinTech Mkt / Wealth Management	0.2
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/23/2017	MSA	Wipacut Secures \$0.2 mm in Financing Led by JPMorgan Chase Bank	Wipacut	Wipacut	Insurance	
01/23/2017	Financing	Wipacut Secures \$0.2 mm in Financing Led by JPMorgan Chase Bank	Wipacut	Wipacut	Insurance	
01/20/2017	Financing	Bluebird Secures \$1.7 mm in Financing Led by JPMorgan Chase Bank	Bluebird	Bluebird	FinTech Mkt / Wealth Management	1.7
01/20/2017	Financing	Bluebird Secures \$1.7 mm in Financing Led by JPMorgan Chase Bank	Bluebird	Bluebird	FinTech Mkt / Wealth Management	1.7
01/20/2017	MSA	Ednedn Has Agreed to Acquire an Additional 17% Stake in Union Tank Exchstein	Ednedn	Ednedn	Payments / Loyalty / eCommerce	88.6





Collection, Categorization and Clarification of FT Partners' Proprietary InsurTech Data

○ FT Partners' Definition of InsurTech

InsurTech references the ecosystem of companies that are transforming the insurance industry and includes both technology companies developing innovative products for insurers as well as insurance ventures leveraging new technology and/or business models to innovate across one or more parts of the value chain.

○ Financings

Financing data in this report includes publicly announced equity capital raises for private InsurTech companies across the world. IPOs, lending capital, debt, and public company spin-offs and secondary transactions are all excluded from the financing data.

○ M&A

InsurTech M&A data includes both the sale of InsurTech companies and also non-tech insurance acquisitions made by InsurTech companies.

All data is collected, categorized and reviewed directly by FT Partners' Research Team

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2017 InsurTech Statistics

FINANCING

Approximately

\$3.2 billion

in financing volume

&

200+

transactions

Record high number of financing transactions significantly boosted by activity in Europe

M&A

Approximately

\$5.6 billion

in M&A volume

&

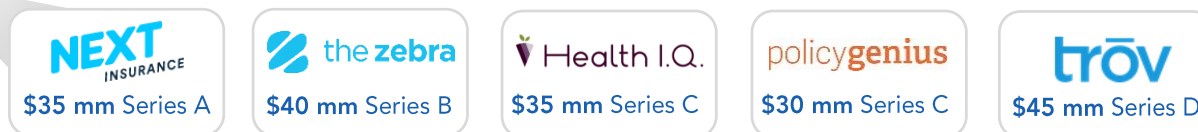
80+

transactions

Global M&A deal count has increased since 2015, with an increase in both strategic and private equity acquisitions

Executive Summary

- 2017 was a very active year for the InsurTech sector globally, with the most financings ever (over 200) and more than \$2 billion in financing volume
- While the total announced financing dollar volume for 2017 was lower than the prior two years, when excluding rounds over \$50 million, the volume reached a record high of approximately \$1.3 billion
- Of the four largest financings this year, two were in the Online Health Insurance space (Bright Health and Clover Health), one was in the Telematics space (Nauto) and one was in Online P&C Insurance (Lemonade)
- 2017 also featured another wave of mid-range to larger financing rounds for InsurTech companies founded in the last several years



- Europe had significant increases in financing activity, the largest out of any region this year – financing volume and deal count both grew by more than 2x. The region also recorded its largest InsurTech financing ever: BIMA's \$107 million raise led by Allianz X, which was the fifth largest financing globally in 2017
- Among the cohort of InsurTech companies founded since 2010, this year marked two milestones:
 - First IPO: China-based ZhongAn (SEHK:6060) raised approximately \$1.5 billion
 - Largest acquisition: Guidewire acquired Cyence for \$275 million



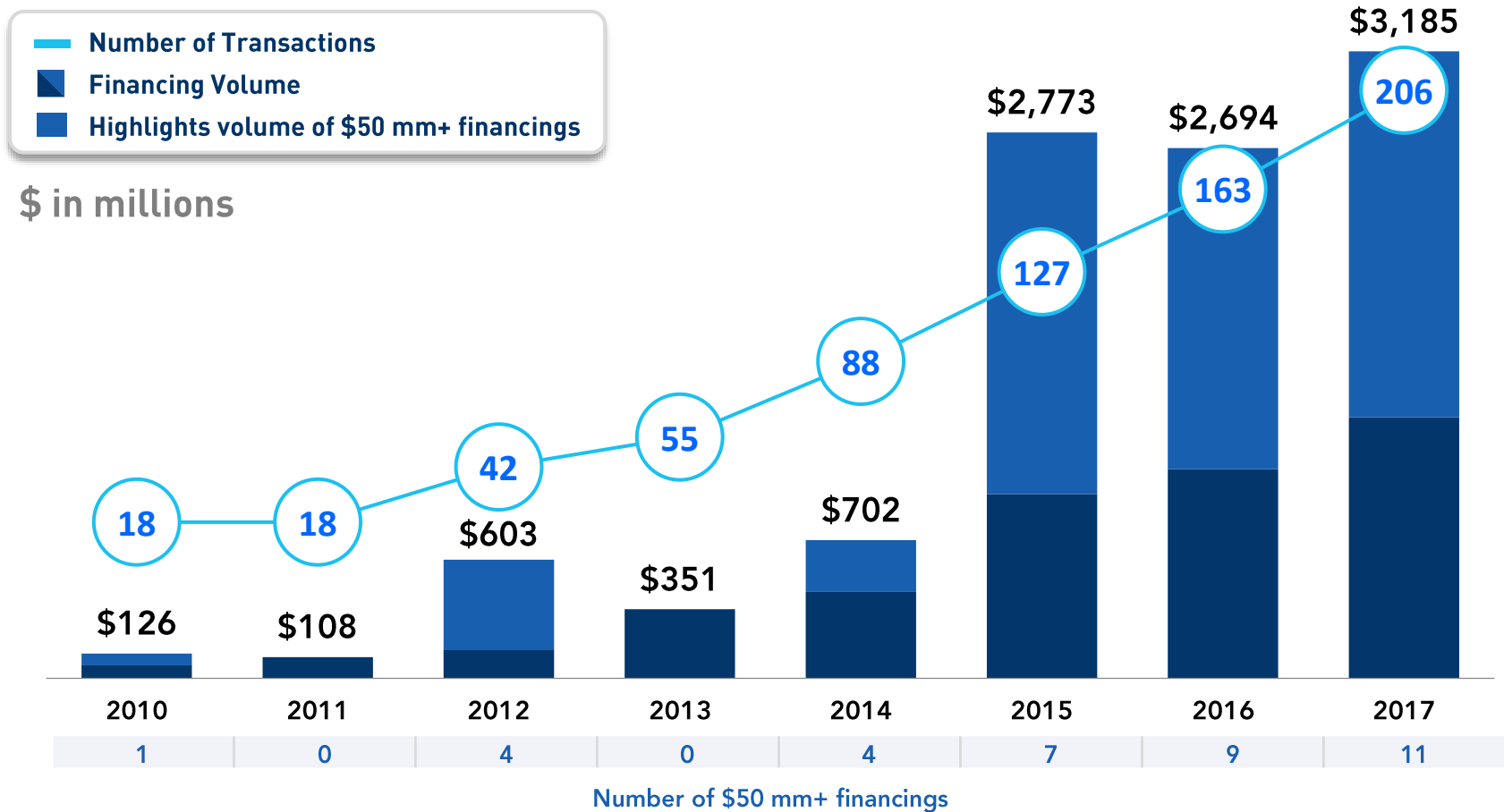
众安保险
ZhongAn Insurance

CYENCE



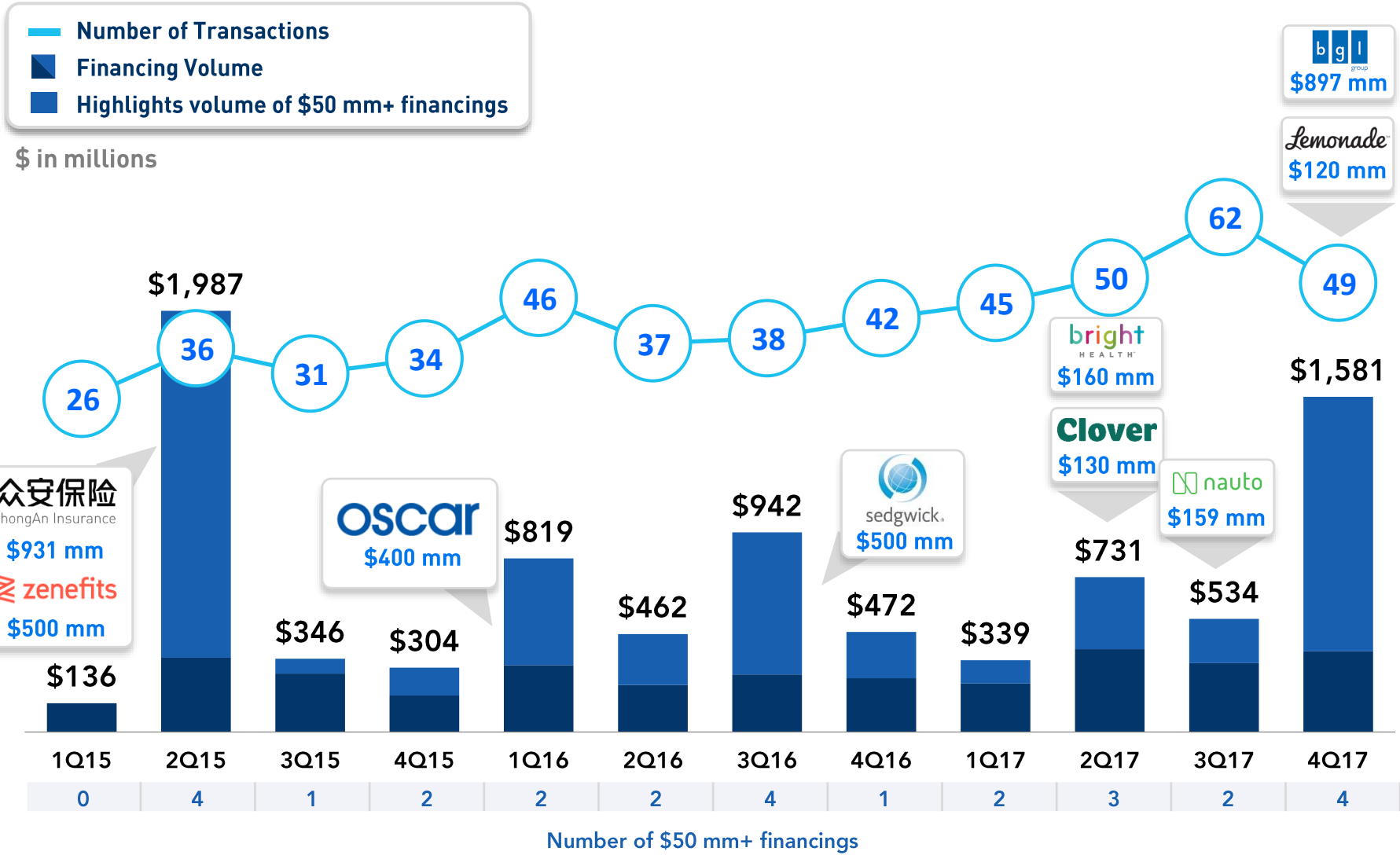
InsurTech Financing Activity: Annually

InsurTech Private Company financing volume surged in 2015 while the number of transactions reached a record level in 2017





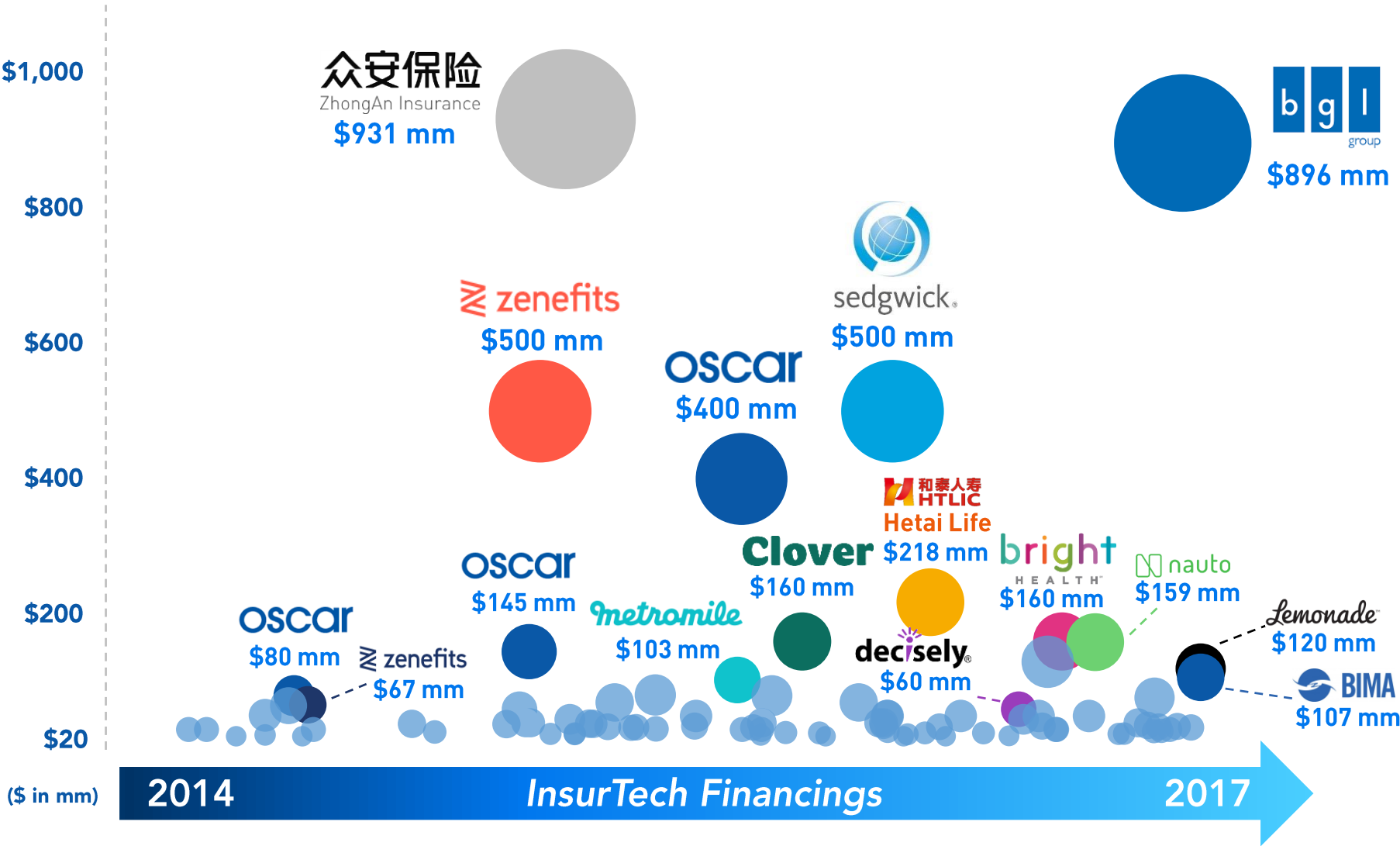
InsurTech Financing Activity: Quarterly



Source: FT Partners Proprietary Transaction Database



Selected Large InsurTech Financings

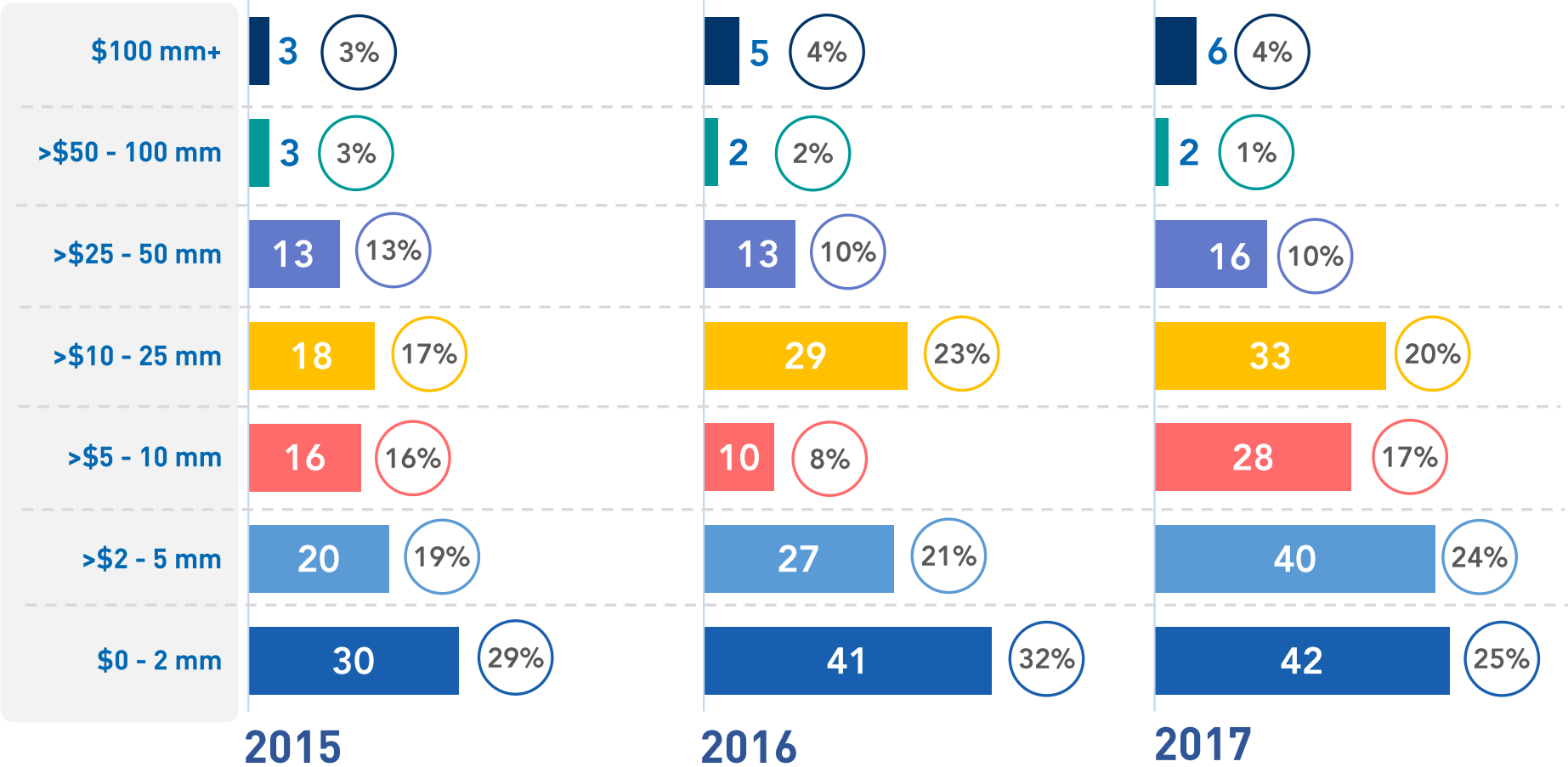


Source: FT Partners Proprietary Transaction Database
Note: Only displays transactions over \$20 mm



Number of InsurTech Financings by Round Size

There has been relative consistency in the distribution of financing amounts over the last several years as the total number of financing rounds has increased



































Source: FT Partners Proprietary Transaction Database

Selected InsurTech Financings in 2017

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
11/23/17		CPP Investment	\$896	 UK
06/01/17		Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners	160	 USA
07/19/17		Greylock Partners; SoftBank; General Motors Ventures; BMW i Ventures; Toyota AI Ventures; Undisclosed Investor(s)	159	 USA
05/11/17		GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130	 USA
12/19/17		SoftBank; Aleph; Allianz SE; General Catalyst Partners; GV; Sequoia Capital; Sound Ventures; Thrive Capital; Tusk Ventures; XL Innovate	120	 USA
12/19/17		Allianz X; Investment AB Kinnevik	107	 Sweden
10/13/17		True North Venture Partners; IDG Ventures; Wellington Management Company; Temasek; Tiger Global Management; Premji Invest; Info Edge	77	 India
03/30/17		EPIC Insurance Brokers; Two Sigma Private Investments	60	 USA
01/05/17		Scale Venture Partners; Altimeter Capital; Sequoia Capital; Matrix Partners; True Ventures; Greenspring Associates; Four Rivers Group	50	 USA
04/28/17		IPGL; Credit China Holdings	50	 Singapore
07/10/17		International Finance Corporation; Alibaba; SBI Holdings; H&Q Asia Pacific; Goldman Sachs Investment Partners; Nova Founders Capital; ACE & Co.; Route 66 Ventures	50	 Hong Kong
04/06/17		Munich Re / HSB Ventures; Sompo Holdings; Oak HC/FT; Suncorp; Guidewire Software; Anthemis Group	45	 USA
09/19/17		Accel Partners; Silverton Partners; Floodgate; Ballast Point Ventures; Daher Capital; Birchmere Labs; Mark Cuban Companies	40	 USA
10/03/17		Rakuten Ventures; Draper Esprit; Thomvest Ventures; Emery Capital; Rubicon Venture Capital; Talis Capital; Undisclosed Investor(s)	36	 UK
05/03/17		Nationwide Ventures; Munich Re / HSB Ventures; Markel Corp.; American Express Ventures; Ribbit Capital; Zeev Ventures; TLV Partners	35	 USA































Selected InsurTech Financings in 2017 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
11/15/17	 Health I.Q.	Andreessen Horowitz; Charles River Ventures; First Round Capital; Foundation Capital; Undisclosed Investor(s)	\$35	 USA
10/19/17	 Automile	Insight Venture Partners; SaaStr Fund; Point Nine Capital; Dawn Capital; Salesforce Ventures	34	 USA
12/05/17	 kespry	G2VP; Shell Technology Ventures B.V.; Cisco Investments; ABB New Ventures Ltd.; Lightspeed Venture Partners; DCM; Spectrum 28; Barton Asset Management	33	 USA
05/23/17	 QCKO	Accel Partners; SAIF Partners; Undisclosed Investor(s)	30	 India
05/24/17	 policygenius	Norwest Venture Partners; Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures; Fika Ventures	30	 USA
11/04/17	 车车车险 Cheche365 互联网车险直销	China Capital Group; Shunwei Capital; CBC Capital	30	 China
10/23/17	 Shift Technology	Accel Partners; General Catalyst Partners; Elaia Partners; Iris Capital	28	 France
10/12/17	 SecurityScorecard	Nokia Growth Partners; Moody's; AXA Strategic Ventures; Intel Capital; Sequoia Capital; GV (aka Google Ventures); BOLDstart Ventures; Two Sigma Ventures; Evolution Equity Partners	28	 USA
02/07/17	 cxagroup	B Capital Group; EDBI; RGAX	25	 Singapore
08/30/17	 水滴互助 Shuidi	Tencent; BlueRun Ventures; Sinovation Ventures; Banyan Capital Partners; IDG Capital; Meituan-Dianping; Tongcheng Foundation	24	 China
08/22/17	 Stride	F-Prime Capital; Venrock; New Enterprise Associates; Portag3 Ventures	24	 USA
03/16/17	 simplurance	Rakuten; Allianz SE; Rheingau Founders; Route 66 Ventures	21	 Germany
08/23/17	 LUMITY	DFJ Growth; Social Capital; True Ventures	19	 USA
10/12/17	 coverwallet	Foundation Capital; Union Square Ventures; Index Ventures; CV Starr; Two Sigma Ventures	19	 USA
06/23/17	 ONE ASSIST Live Uninterrupted	Sequoia Capital; Assurant; Lightspeed Venture Partners	18	 India
12/12/17	 FRISS	Aquiline Technology Growth; Blackfin Capital Partners	18	 Netherlands

Selected InsurTech Financings in 2017 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
03/15/17	 Weather Analytics	Tokio Marine Holdings; W.R. Berkley Corporation	\$17	 USA
06/19/17	 AUGURY	Eclipse Ventures; Munich Re / HSB Ventures	17	 Israel
04/10/17	 BIMA	Axiata	17	 Sweden
03/25/17	 ottonova	Tengelmann Ventures; b-to-v Partners; STS Ventures GmbH; Holtzbrinck Ventures; Vorwerk Ventures	16	 Germany
03/06/17	 THE FLOOW	Fosun International; United Electronics Co; Direct Line Group	16	 UK
08/16/17	 artemis ^{HEALTH}	F-Prime Capital; Maverick Ventures; Kickstart Seed Fund	16	 USA
05/02/17	 ONE, INC.	American Family Ventures; Centana Growth Partners; AXA Strategic Ventures; MassMutual Ventures	16	 USA
06/02/17	 Coverfox	Transamerica Ventures; SAIF Partners; Accel Partners; Catamaran Ventures; Undisclosed Investor(s)	15	 India
11/15/17	 Goji	Hudson Structured Capital Management	15	 USA
07/19/17	 GRAVIE	GE Ventures; FirstMark Capital; Aberdare Ventures; Split Rock Partners	14	 USA
03/22/17	 小雨伞 Xiaoyusan	Tianshili Capital; Matrix Partners China	14	 China
08/24/17	 保准牛 baozhunniu	Marathon Venture Partners; Matrix Partners China; Xinyi Capital; Zhongguancun Dahe Capital; Undisclosed Investor(s)	14	 China
09/18/17	 comparaonline	Bamboo Finance; International Finance Corporation; Kaszek Ventures; Ribbit Capital; Rise Capital	14	 Chile
01/30/17	 EARNIX	Jerusalem Venture Partners; Vintage Investment Partners; Israel Growth Partners	14	 Israel
02/22/17	 EVERQUOTE	SecondAlpha; Link Ventures; Stratim Capital; Savano Capital Partners; Oceanic Partners; T Capital Partners	13	 USA



Selected InsurTech Financings in 2017 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
07/17/17		TechStars; Foundry Group	\$13	 USA
10/02/17		A-CAP	12	 USA
06/01/17		Dell Technologies Capital; F-Prime Capital; General Catalyst Partners; Undisclosed Investor(s)	12	 USA
06/13/17		Tola Capital	12	 USA
10/05/17		XL Innovate; Horizons Ventures; Munich Re / HSB Ventures; Sompo Japan Nipponkoa Insurance; Plug and Play Tech Center; Tusk Ventures	12	 USA
08/08/17		Valar Ventures; Ribbit Capital; SV Angel; BoxGroup; Red Swan Ventures	12	 USA
09/19/17		Lightbank; Greycroft Partners; 500 Startups; Silicon Valley Bank; Undisclosed Investor(s)	12	 USA
06/20/17		Debeka Krankenversicherungsverein	11	 Germany
08/23/17		Aviva Ventures; Desjardins; Fosun RZ Capital; Undisclosed Investor(s)	10	 USA
06/13/17		Draper Nexus Ventures; TransLink Capital; XL Innovate; Mesh Ventures	10	 USA
08/29/17		Valar Ventures; e.ventures; La Famiglia Investments	10	 Germany
10/16/17		Amicus Capital	9	 India
01/16/17		Octopus Ventures; Munich Re / HSB Ventures	9	 UK
06/27/17		KPN Ventures; Volta Ventures	9	 Belgium
05/11/17		5M Ventures; MAIF Avenir; Macif-Mutualité	9	 France

Selected InsurTech Financings in 2017 (cont.)

















Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
05/08/17	 artemis HEALTH	Maverick Ventures	\$8	 USA
06/06/17	 TRACTABLE	Ignition Partners; Zetta Venture Partners; Undisclosed Investor(s)	8	 UK
06/14/17	 SURE.	IA Capital Group; Menlo Ventures; ff Venture Capital; Nationwide Ventures; Assurant; Amtrust Financial Services	8	 USA
07/13/17	 Cover	Social Capital	8	 USA
08/08/17	 CROP PRO INSURANCE	Finistere Ventures; Seed 2 Growth Ventures; GuideOne Insurance	8	 USA
11/19/17	 ZEGO	Balderton Capital; Localglobe; Undisclosed Investor(s)	8	 UK
11/20/17	 flo	United Services Automobile Association; Crosslink Capital; Plug and Play Tech Center; MetaProp NYC; Echo Capital; Anthemis Group	8	 USA
01/06/17	 swyfft	Undisclosed Investor(s)	8	 USA
08/01/17	 Limelight Health	MassMutual Ventures; AXA Strategic Ventures; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures	7	 USA
11/07/17	 Matic	Nationstar Mortgage; Anthemis Group; ManchesterStory; National General Holdings; Nationwide Corporation	7	 USA
01/30/17	 HealthSherpa	Undisclosed Investor(s)	7	 USA
05/23/17	 CARPE DATA	Aquiline Technology Growth; Undisclosed Investor(s)	7	 USA
05/25/17	 neos	Aviva Ventures; Munich Re / HSB Ventures	7	 UK
06/20/17	 easecentral	Propel Venture Partners; Freestyle Capital; Compound; Upside Partnership; Transmedia Capital	7	 USA
05/11/17	 BUNKER	Omidyar Network; Comcast Ventures; Route 66 Ventures	6	 USA

Selected InsurTech Financings in 2017 – Without Disclosed Amounts

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
12/01/17	 PremFina	Fineqia	na	 UK
10/11/17	 VAULT	Allied World Assurance; Hudson Structured Capital Management	na	 Switzerland
10/04/17	 Healthcare Bluebook	Primus	na	 USA
10/03/17	 DataLot	Lightyear Capital	na	 USA
09/11/17	 APPLIED	Stone Point Capital	na	 USA
05/15/17	 ControlExpert	General Atlantic	na	 Germany
04/20/17	 Lemonade	Allianz SE	na	 USA
03/22/17	 Ascentis Solutions (th)at Work	Summit Partners	na	 USA
03/21/17	 cfc	Vitruvian Partners	na	 UK
02/17/17	 HealthComp	Alpine Investors	na	 USA

Selected Examples of Non-InsurTech Financings

To quantify overall InsurTech financing in a way that most accurately represents the volume of investment directed at transforming the insurance industry, the 2017 statistics do not include every financing for every company with an insurance investor or a presence in insurance

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country	Exclusion Rationale
02/24/17	 SoFi	Silver Lake; SoftBank; GPI Capital	\$500	 USA	Does sell some life insurance, but core business is lending / banking products
06/16/17	 GRYPHON GROUP HOLDINGS LIMITED	Leadenhall Capital Partners; Punter Southall Group	229	 UK	Limited public disclosure on deal, but most likely embedded value debt financing, not equity
02/28/17	 好大夫在线 www.haodf.com	Tencent	200	 China	Principally a digital healthcare platform
01/25/17	 ring	DFJ Growth; Goldman Sachs Investment Partners; Qualcomm Ventures; American Family Insurance; Shea Ventures; True Ventures	109	 USA	Principally a retail consumer electronics and home security business, although American Family is an investor
07/29/17	 DataRobot	Undisclosed Investor(s)	67	 USA	Machine learning platform used in insurance and numerous other vertical markets
05/02/17	 Orbital Insight	Sequoia Capital; Geodesic Capital; Itochu Corporation; Envision Ventures Management; Intellectus Partners; Balyasny Asset Management	50	 USA	Exploring insurance opportunities, but so far mainly focused on selling data to hedge funds and commodity traders
12/19/17	 1concern	New Enterprise Associates; Geodesic Capital	20	 USA	Natural hazard risk analytics, but focused on serving the government sector, not insurance
02/28/17	 pypestream	The Chatterjee Group; Undisclosed Investor(s)	15	 USA	Announced WR Berkley investment, but horizontal technology with broad applicability, implemented across numerous vertical markets

InsurTech Financing Activity by Region in 2017

2017

NORTH AMERICA



107
financings

52%

Number of
Financings

% of Total

Financing
Volume

\$1,465
million

% of Total

46%

Largest
Financing

bright
HEALTH™
\$160 million

EUROPE



73
financings

36%

\$1,308
million

41%

bgl
group
\$896 million

ASIA



16
financings

8%

\$357
million

11%

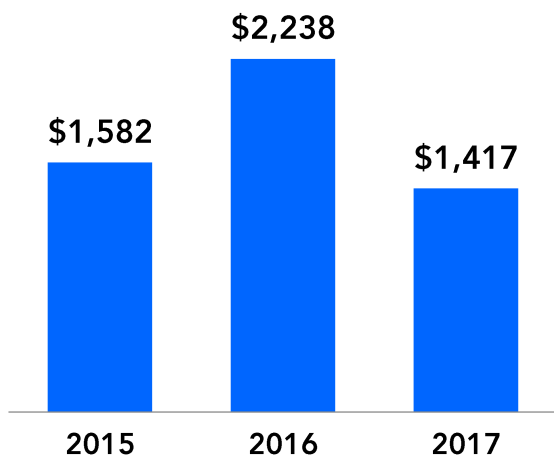
policybazaar 
Compare. Buy. Save.
\$77 million

InsurTech Financing Volumes by Region

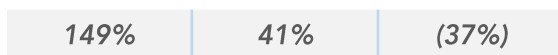
\$ in millions

NORTH AMERICA

Volume



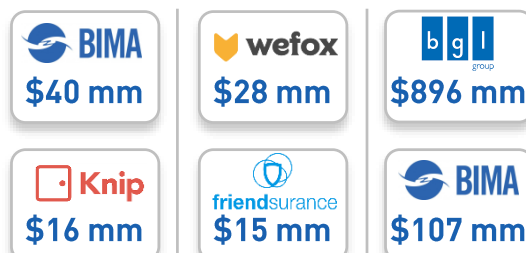
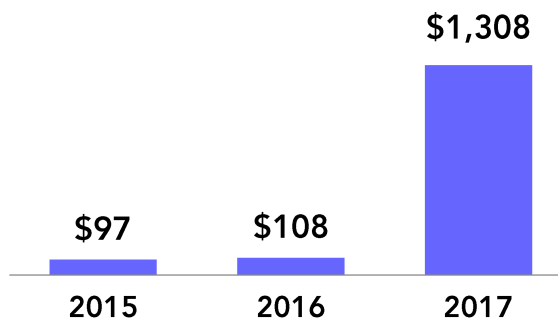
Growth



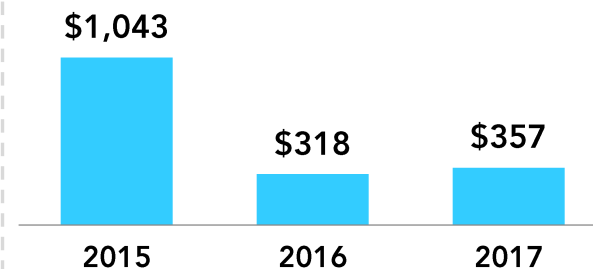
Largest Financings



EUROPE



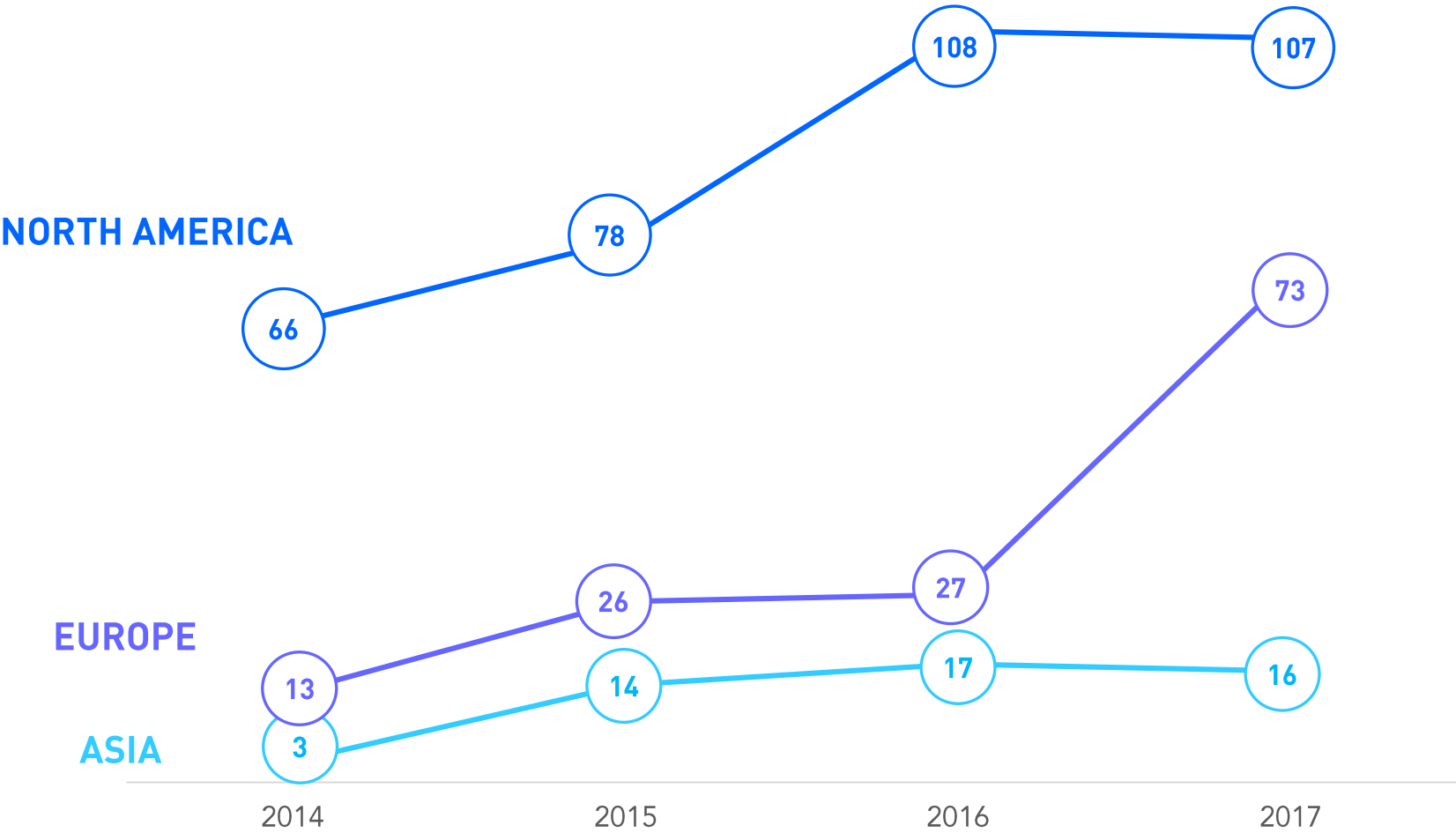
ASIA





InsurTech Financing Deal Count by Region

All of the global increase in the number of InsurTech financings in 2017 came from Europe, with deal count remaining approximately constant in North America and Asia

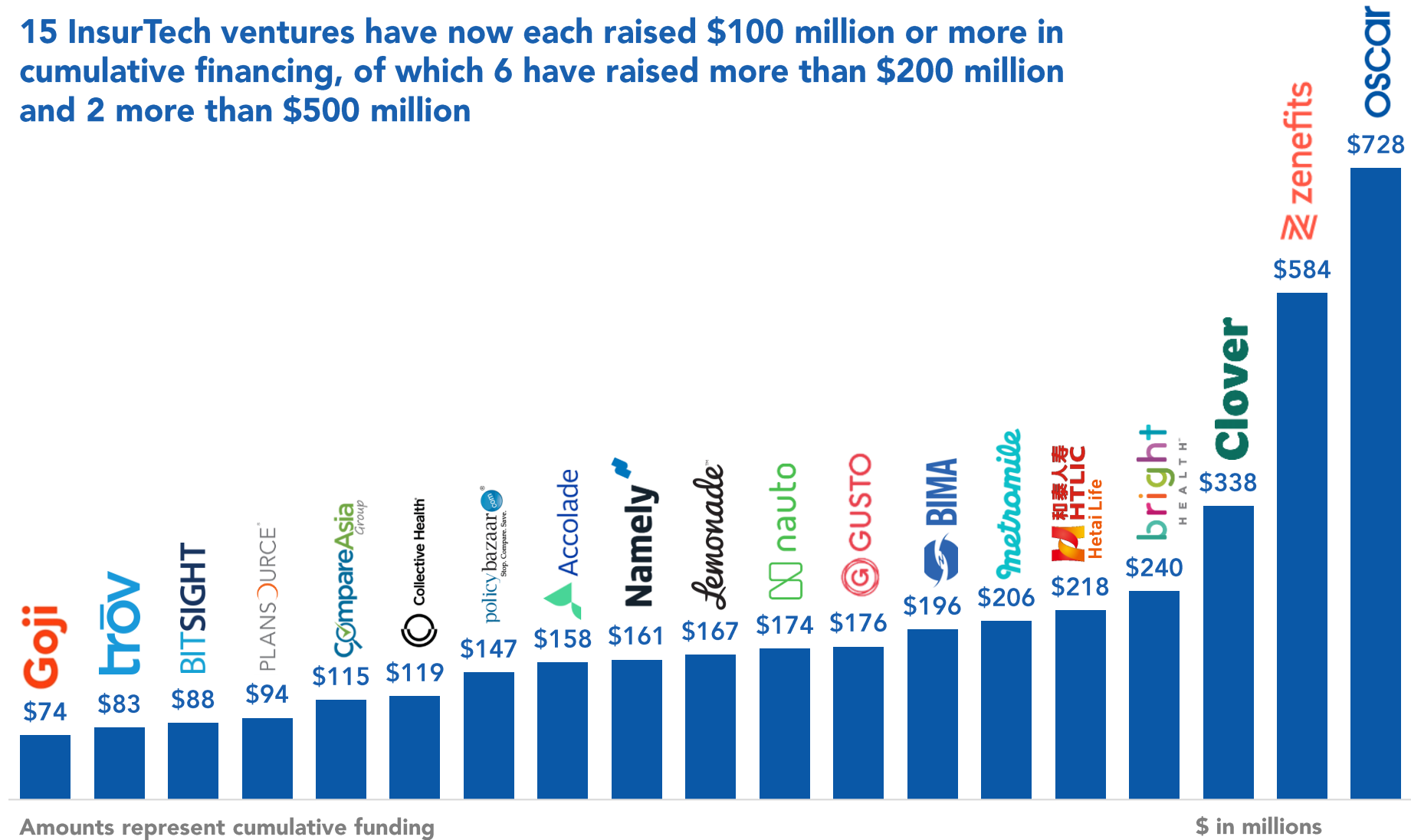


Source: FT Partners Proprietary Transaction Database



Cumulative Financing of Private InsurTech Companies

15 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 6 have raised more than \$200 million and 2 more than \$500 million



Amounts represent cumulative funding

\$ in millions

Source: FT Partners Proprietary Transaction Database
Note: Only private, independently held InsurTech companies are shown

Approximately 1,800
Private InsurTech Companies

500+
Private InsurTech Startups founded in the last 5 years

265+

InsurTech Startups
in **North America**



150+

InsurTech Startups
in **Europe**



45+

InsurTech Startups
in **Asia**



Most Active InsurTech Investors Landscape

Accelerators / Seed



Venture Capital / Private Equity



Corporate Investors



Alternative Investors



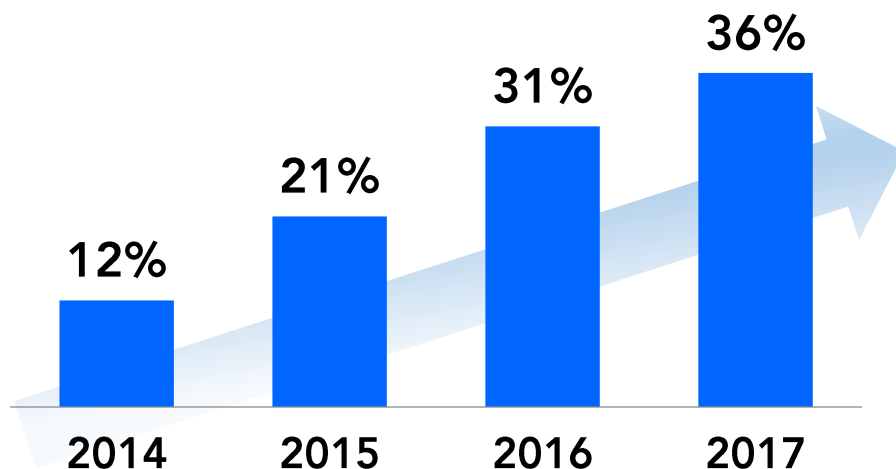
Most Active InsurTech Investors – Traditional Venture Capital (Selected)





Strategic and Corporate VC ("CVC") involvement in InsurTech financing rounds is steadily increasing

Percent of Financings with Strategic or CVC Participation



2017 INSURTECH ALMANAC



Most Active InsurTech Investors – Corporate Venture Capital (Selected)

Current InsurTech Investments

7

AXA
Strategic Ventures



7

MassMutual
Ventures



6

Munich RE
HSB Engineering Insurance



6

XL
XL Innovate



5

Allianz



5

AMERICAN FAMILY
VENTURES



5

G/



5

salesforce
ventures



4

TRANSAMERICA
VENTURES



3













Nationwide
Ventures














Allocation of InsurTech Investments

Overall, more capital was committed in 2017 to insurance ventures innovating in different parts of the insurance value chain than to technology ventures providing new capabilities to insurers

Selected Insurance Financings

Target	Amount (\$ in mm)	Type
	\$896	Personal lines comparison platform
	160	Health insurance platform
	130	Health insurance Platform
	120	Online renters / home insurer
	107	Mobile-based micro insurance
	77	Online agency
	60	Online benefits platform
	50	Online life insurance
	50	Online agency
	45	Online / mobile insurance platform
	40	Online agency
	35	Online SMB insurance

Selected Technology Financings

Target	Amount (\$ in mm)	Type
	\$159	Telematics
	34	Fleet / Auto data
	33	Drone analytics
	28	Fraud detection for claims
	28	Security rating for cyber insurance
	18	Fraud, risk & compliance
	17	Predictive weather analytics
	17	Predictive maintenance
	16	Telematics
	14	Customer data / pricing
	12	Mobile claims technology

InsurTech IPOs

There was one InsurTech IPO this year, the first since 2015

ZhongAn Insurance

SEHK:6060

ZhongAn Insurance raised approximately \$1.5 billion in its IPO on the Stock Exchange of Hong Kong on September 28, 2017

- ZhongAn Insurance is an online P&C insurance company
- The company is China's first online insurance seller and utilizes social data mining, artificial intelligence, automatic underwriting, precision marketing and data driven risk management
- The company has sold over 7.2 billion insurance policies and served over 492 million customers, ranking the company as the largest insurer in China

[Detailed Research Profile](#)

[VIEW](#)



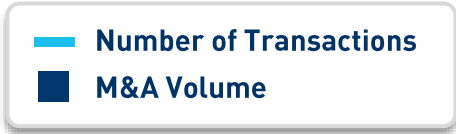
Selected Recent InsurTech IPOs

Filing Date	IPO Date	Company	Amount Raised (\$ in mm)	Description
06/30/17	09/28/17	ZhongAn Insurance SEHK: 6060	\$1,500	Online P&C insurance
12/15/14	01/16/15	PATRIOT NATIONAL, INC. OTCPK: PNTP	116	Technology solutions for insurance carriers
12/20/12	02/07/13	HEALTH INSURANCE INNOVATIONS NASDAQ: HIIQ	65	Online insurance sales / distribution
09/02/11	01/25/12	GUIDEWIRE NYSE: GWRE	115	Policy, claims & billing software
08/12/08	10/06/09	Verisk Nasdaq: VRSK	1,880	Data analytics solutions
02/12/07	05/11/07	Sotera VISTA EQUITY PARTNERS Sept. 2015: acquired by Vista for ~\$6.5 bn	420	Risk / claims for Auto / Property insurance



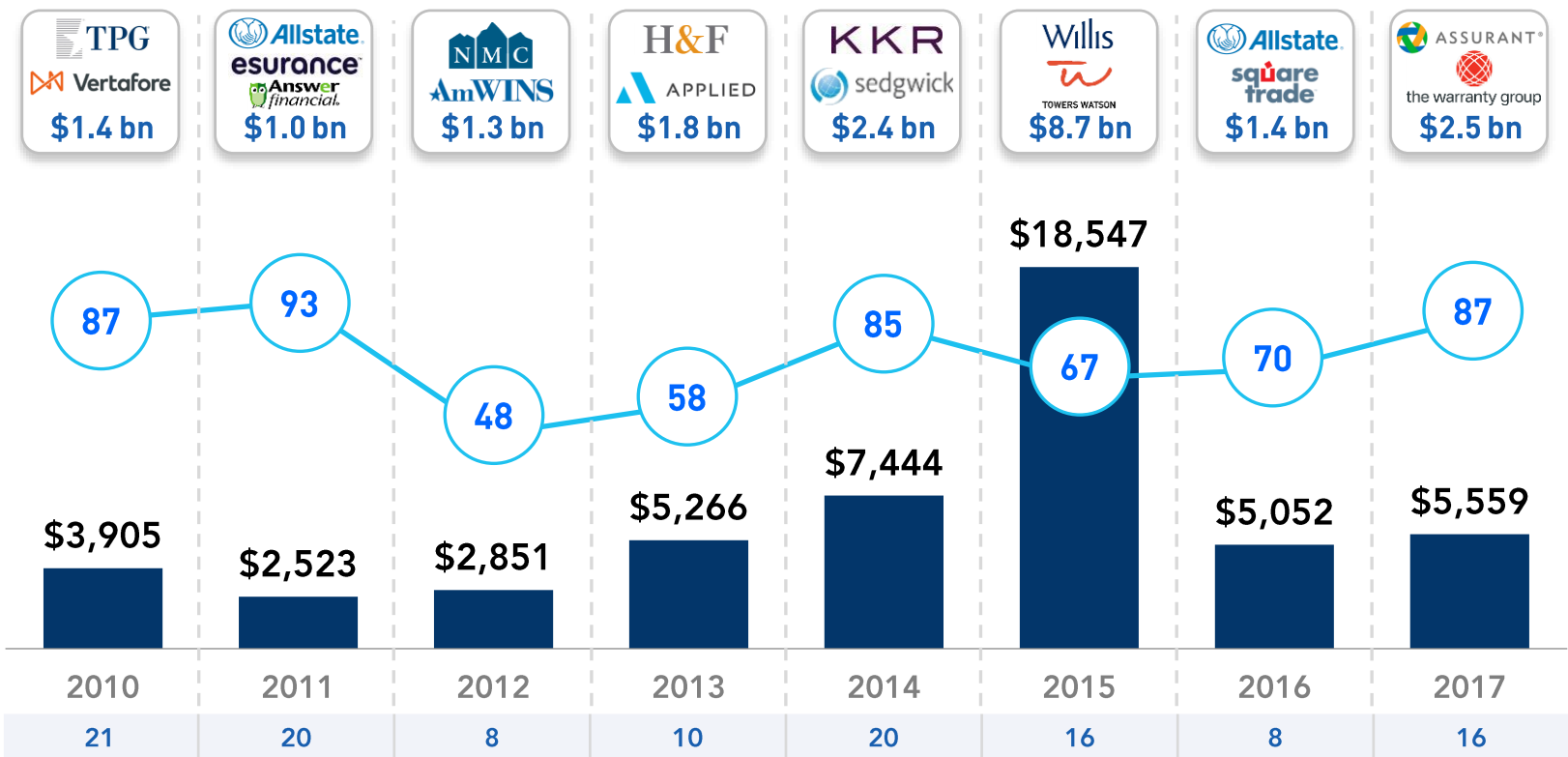
InsurTech M&A Activity

InsurTech M&A has increased since 2015, while statistics on transaction volumes are less informative due to limited disclosures of transaction amounts



Selected Large Deals

Acquirer logo on top









































\$ in millions

Number of M&A deals with Announced \$ amounts





Source: FT Partners Proprietary Transaction Database

Selected Strategic Acquisitions in 2017

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
10/18/17	 the warranty group	 ASSURANT®	\$2,500	Warranty / Protection Plans	 USA
07/26/17	 StateNational	 MARKEL	919	Specialty P&C Insurance Services	 USA
03/13/17	 Simply Business	 TRAVELERS	490	Online Business Insurance Brokerage	 UK
08/21/17	 Beqeel	 Verisk	322	Insurance / Reinsurance Software	 UK
10/06/17	 CYENCE	 GUIDEWIRE	275	Cyber Risk Analytics Platform	 USA
04/27/17	 AUTOMATIC	 SIRIUSXM SATELLITE RADIO	115	Telematics / Connected Car Services	 USA
02/15/17	 STONERIVER™	 SAPIENS	102	Technology Solutions for Carriers, Agents and Brokers	 USA
04/06/17	 TRANSACTOR	 open gi [®]	50	Software Solutions for Carriers, Brokers and MGAs	 UK
12/06/17	 Cunningham Lindsey	 sedgwick.	na	Loss Adjusting, Claims Management and Risk	 Canada
06/05/17	 Colimbra	 Sotera	na	Intelligent Data Management Software for Auto Insurance	 Netherlands
05/03/17	 BrightClaim	 genpact	na	P&C Claims Solutions	 USA
04/25/17	 RISKMATCH	 Vertafore	na	Business Intelligence / Analytics for Broker and Underwriters	 USA
01/26/17	 VALEN [®] ANALYTICS	 insurity	na	Data, Analytics and Predictive Modeling for P&C Insurers	 USA
01/23/17	 Resonant	 IPIPELINE [®] INSURANCE ACCELERATED	na	Integrated Life Underwriting Solutions	 USA
01/04/17	 YODIL, INC.	 Duck Creek Technologies	na	Insurance Data Management	 USA





















Selected Private Equity Buyouts in 2017

Private equity buyouts in the InsurTech space were principally focused on companies founded in 2000 or earlier

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Company Year Founded	Target Country
05/08/17	 ONE DIGITAL HEALTH AND BENEFITS	 NEW MOUNTAIN CAPITAL LLC	\$560	2000	 USA
10/02/17	 Tinubu Square	 LONG ARC CAPITAL 	63	2000	 France
09/06/17	 Prima Solutions THE DIGITAL INSURANCE PLATFORM	 THE CARLYLE GROUP	60	2000	 France
02/09/17	 MY POLICY	 inflexion PRIVATE EQUITY	50	1995	 UK
02/28/17	 CCC INFORMATION SERVICES INC.	 Advent International GLOBAL PRIVATE EQUITY	na	1980	 USA
11/20/17	 BenefitMall	 THE CARLYLE GROUP	na	1979	 USA
08/31/17	 scm	 WARBURG PINCUS	na	1986	 Canada
09/25/17	 BOLT	 CVC Capital Partners	na	2000	 USA
04/24/17	 PRISM HR	 SUMMIT PARTNERS 	na	1985	 USA

Non-InsurTech Strategic Acquisitions by InsurTech Companies

Although not captured in 2017 M&A volume and deal count statistics, several InsurTech companies have made strategic acquisitions in other FinTech verticals as well

Announce Date	Target Company	InsurTech Acquirer(s)	Amount (\$ in mm)	Target FinTech Sector	Target: Country
08/24/17			\$151	Banking	 USA
05/24/17			120	Payments	 India
07/27/17			112	Payments	 USA
09/21/17			41	Payments	 India
08/17/17	WALL STREET FINANCE LTD. Inward International Remittance Business		7	Payments	 India
02/27/17			na	Banking	 India
08/21/17	 Money Transfer Service Scheme Business		na	Payments	 India

FT Partners and InsurTech

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FT Partners' Track Record of Success in InsurTech

Consumer Protection Plans

**square
trade**

in its sale to



for a total consideration of

\$ 1,400,000,000

Connected Car Solutions



in its sale to



for total consideration of approximately

\$ 115,000,000

Online Small Business Insurance



in its equity capital raise led by



for total consideration of

\$ 31,000,000

Sales Automation Technology & Platform



in its sale to

MOELIS CAPITAL PARTNERS

Largest Wholesale Brokerage in U.S.



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC
valued at approximately

\$ 1,300,000,000

Auto Finance and Insurance Solutions

SAFE-GUARD

in its sale to an
Affiliate of



Agency Management / Marketing Technology



in its sale of
Zywave Insurance
Solutions
to



Life & Annuity Technology Solutions



in its sale to



Online Personal Lines Insurance Agency



in its financing led by



for total consideration of

\$ 15,000,000

SaaS / Claims for Property & Contents



in its sale to



FT Partners Advises Goji on its \$15 million Financing

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

- FT Partners served as a strategic and financial advisor to Goji and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

Financial Technology Partners LP FTP Securities LLC

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

Goji

in its financing led by



HSCM BERMUDA
MANAGEMENT COMPANY

for total consideration of

\$15,000,000



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FT Partners Advises Automatic on its \$115 million 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 Insurance Technology 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**

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FT Partners Advises SquareTrade on its Sale to Allstate for \$1.4 billion

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

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FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

- On July 19, 2016 Enservio, Inc. ("Enservio" or the "Company") announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
 - Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings ("Solera") is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
 - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

Significance of Transaction

- Enservio's proprietary database of more than \$10 billion in property contents information will add another component to Solera's Digital Home platform
- Move signals accelerated expansion of Solera's asset management and risk protection technologies for life's most important assets
- Acquisition leverages Solera's unique Invent & Acquire ("I&A") strategy
- Highly-attractive outcome for both Enservio and Solera

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners' continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

Financial Technology Partners LP FTP Securities LLC

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

enservio

in its sale to

Solera

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FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

- On October 21, 2015 Insureon ("Insureon" or the "Company") announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT ("Oak")
 - Existing investor Accretive LLC ("Accretive") also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners' role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners' continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



Click pictures to view report

[FT Partners' 260+ page report](#) provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem



InsurTech Research Profiles Published by FT Partners in 2017

Financing

Namely  Namely Raises \$50 million in Series D Financing [View](#)

decisely  Decisely Raises \$60 million in Financing [View](#)

trōv  Trov Raises \$45 million in Series D Financing [View](#)

Clover  Clover Health Raises \$130 million in Financing [View](#)

bright HEALTH  Bright Health Raises \$160 million in Series B Financing [View](#)

众安保险  ZhongAn Completes its IPO Raising \$1,500 million [View](#)

Health I.Q.  Health IQ Raises Approximately \$35 million in Series C Financing [View](#)

Lemonade  Lemonade Raises \$120 million in Series C Financing [View](#)

M&A

inflexion  **MYPOLICY**  Inflexion Private Equity Acquires MyPolicy for \$50 million [View](#)

SAPIENS  **STONE RIVER**  Sapiens International Acquires StoneRiver for \$102 million [View](#)

Advent International  **CCC INFORMATION SERVICES INC.**  Advent International Acquires CCC Information Services [View](#)

TRAVELERS  **SB Simply Business**  Travelers Acquires Simply Business for \$490 million [View](#)

SiriusXM  **AUTOMATIC**  SiriusXM Acquires Automatic for \$115 million [View](#)

Verisk  **Sequel**  Verisk Analytics Acquires Sequel for Approximately \$322 million [View](#)

GUIDEWIRE  **CYENCE**  Guidewire Acquires Cyence for \$275 million [View](#)

ASSURANT  **the warranty group**  Assurant Acquires The Warranty Group for \$2.5 billion [View](#)

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



Award-Winning Investment Banking Franchise Focused on Superior Client Results

Institutional Investor
Institutional Investor
Annual Ranking

2017
2015 - 2016
2006 - 2008

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

I The Information

2016

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



M&A Advisor
Awards

2015 - 2017

2010 - 2014

2004 - 2007

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



Middle Market
Financing Awards

2006 - 2008

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

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The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	26
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	20
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12