

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 5, 2021



Reinvent Technology Partners Z (NYSE: RTPZ) Completes its SPAC Merger with Hippo; Begins Trading Under NYSE:HIPO



Reinvent Technology Partners Z Merges with Hippo

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Transaction Overview

Transaction Summary

- On March 4, 2021, Hippo, a home InsurTech company, announced that it would become a publicly traded company via a merger with Reinvent Technology Partners Z (NYSE: RTPZ), a special purpose acquisition company ("SPAC")
- On August 2, 2021, the companies announced the completion of the business combination, and Hippo's common stock began trading on NYSE under "HIPO" on August 3, 2021
 - The transaction valued Hippo at an enterprise value of approximately \$5 billion
 - The Company will receive \$638 million in proceeds from the listing
 - The transaction is also supported by a \$550 million PIPE that was led by current investors including Dragoneer, Lennar and Ribbit, as well as top tier mutual funds and Reinvent Capital
- Hippo's total written premiums grew from \$142 million in 2018 to \$405 million in 2020 and is forecasting \$544 million in 2021
- Hippo's home insurance products are currently available in 37 states, covering more than 80% of the U.S. population; the Company expects its products to be available to 90% of the U.S. population by the end of 2021
- This transaction follows Hippo's \$350 million financing from Mitsui Sumitomo Insurance Company, a subsidiary of MS&AD Insurance Group Holdings, in November 2020

Transaction Commentary

"Hippo is reimagining home insurance to serve the needs of the modern homeowner. Through deep investments in technology, data, and homeowner services, Hippo has built the country's most radically user-friendly home insurance company that provides it with a competitive advantage over industry incumbents. Hippo is positively disrupting the insurance industry by offering consumers the first online buying experience that is fast, friendly, and affordable."



Mark Pincus
Co-Lead Director

Reinvent

Transaction Commentary (cont.)

"We set out with a bold vision: to shift the focus of the home insurance industry back to the end customer - the homeowner. In an industry that has traditionally referred to its customers as 'policyholders,' Hippo has carved out its own path. We've built products and services with a human touch to broaden home protection to include proactive, smart insurance coverage. Our guiding principle is that the best claim is one that never happens, and if it does happen, then we should make our customers' experience as smooth as possible. The evolution of our industry must be grounded in meeting today's customer needs. Through this strategic partnership with Reinvent and an incredible team of world-class entrepreneurs, investors, and employees, we can't wait to transform the homeowner experience and accelerate our growth."



Assaf Wand
Co-Founder & CEO

hippo

"Guided by Assaf's visionary leadership, Hippo is deploying impressive speed and skill to transform the home insurance industry. Hippo has created its own industry category by rewriting the homeowner experience through insurance. Reinvent's goal has been to help build industry-leading technology companies at scale for the long-term, and we see ample opportunity to ignite growth and scale Hippo's business; we believe that Hippo is defining a model that will set the path for years to come in home insurance. With its differentiated technology, insurance expertise, and vertical integration of homeowner services, Hippo fits squarely into our 'venture capital at scale' approach. Together, we will strive to create truly revolutionary outcomes for homeowners and this industry."



Reid Hoffman
Co-Lead Director

Reinvent

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Reinvent Technology Partners Z Sources and Uses

Sources and Uses

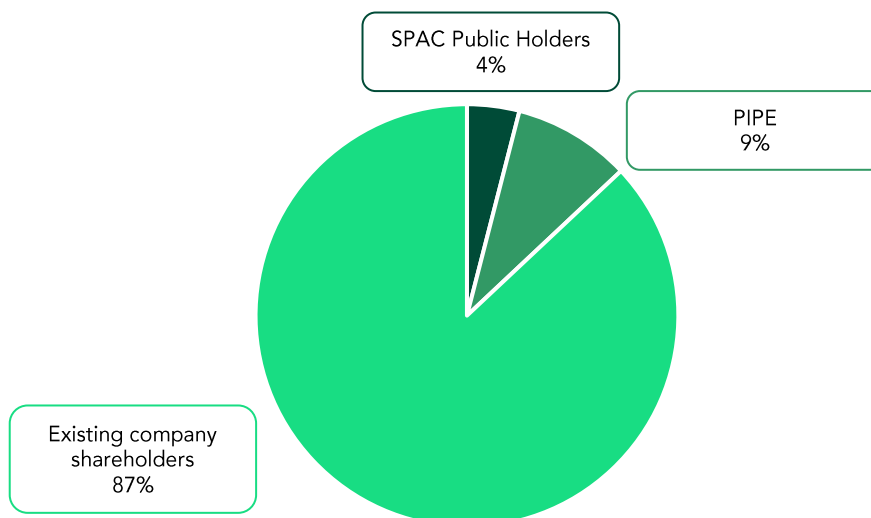
Sources	\$ mm	%
Seller Rollover Equity	\$5,422	87%
PIPE Investment	550	9%
Reinvent Cash Held in Trust	230	4%
Total	6,202	100%

Uses	\$ mm	%
Equity Considerations to Existing Hippo Shareholders	\$5,422	87%
Cash proceeds to Hippo	638	10%
Cash consideration to existing Hippo Shareholders	100	2%
Transaction Costs	42	1%
Total	6,202	100%

Pro Forma Valuation

	Amount (\$ mm)
PF Shares Outstanding (# in mm) ⁽¹⁾	621.6
PF Equity Value	\$6,216
PF Net Cash ⁽²⁾	(1,160)
PF Enterprise Value	\$5,057
EV / 2023E Total Written Premium	4.4x
EV / 2023E Adjusted Gross Profit	25.1x

Pro Forma Ownership Split



Source: Company Investor Presentation; Company Press Release

(1) Pro forma shares outstanding based on \$10.00 per share price and includes 25% of 5.75 mm Reinvent shares vested at closing. Additionally, pro forma shares excludes potential dilution from out-of-the-money warrants and further assumes no redemptions by Reinvent's existing public shareholders

(2) Includes \$522MM of existing Hippo cash and cash equivalents as of December 31, 2020 and \$638 mm of net proceeds to be added to Hippo's balance sheet

Reinvent Technology Partners Z Merges with Hippo

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Hippo Overview

Company Overview



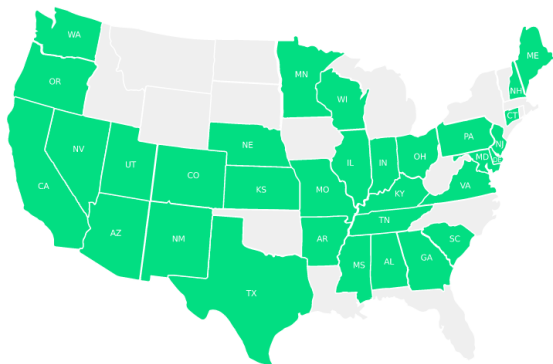
Co-Founder & CEO: Assaf Wand

Headquarters: Palo Alto, CA

Founded: 2015

- Hippo, through its acquisition of Spinnaker Insurance Company in June 2020, is a licensed national property and casualty insurer that provides home insurance products and services in the United States
- The Company provides a modern, online platform that enables homeowners to quickly obtain customized home insurance coverage and is now offering a complimentary smart home starter kit to all new customers
- Hippo's policies are underwritten by Spinnaker Insurance Company and TOPA Insurance Company

Geographic Presence



Hippo is officially licensed and operating in **AL, AR, AZ, CA, CO, CT, DE, GA, IL, IN, KS, KY, MD, ME, MN, MO, MS, NE, NH, NJ, NM, NV, OH, OR, PA, SC, TX, TN, UT, VA, WA & WI**

Products & Services

In addition to traditional property & liability coverage, Hippo offers coverage for:



Computers & Home Office

4x higher coverage limit than traditional policies



Smart Home Upgrades

Devices and alerts to help prevent small issues from becoming larger



Appliances & Electronics

Enhanced coverage to repair or replace anything that uses electric power



House Cleaners & Sitters

Includes coverage for house cleaners, babysitters and the other essential folks



Enhanced Rebuilding

25% increase in home coverage to rebuild in case of labor or material pricing surges



Local Ordinance Changes

Coverage for increased costs due to changes in local ordinances and laws



Service Line

Enhanced protection for the gas, water and sewer connections between the house and the street



Water Backup

Coverage for water backup and overflow from drains and sewers



Full Replacement Costs

Coverage to replace an item's cost today, not based on the depreciated value



Hippo's automated process and modern coverage shave **25% off** monthly premiums

Hippo also provides policyholders with **complimentary smart home technology** to proactively prevent home damage



Customers often get a quote in less than **60 seconds** and complete purchase in as little as **5 minutes**

Reinvent Technology Partners Z Merges with Hippo

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Investment Highlights



Proven track record of cash-efficient growth

Large and attractive market

Superior consumer experience driven by differentiated technology and approach

Compelling unit economics that are improving over time

Capital-efficient path to long term profitability

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Hippo's Growth Plans



Business Strengthens as Hippo Scales



Business Model

- Hippo makes buying insurance simple, modern, and proactive:
 - Easy to buy
 - Coverage designed for modern lives
 - Proactive, human approach to claims
 - Tech-enabled, proactive partnerships with customers

Homeowners Insurance Market

\$105 bn

Annual premiums;
growing 5% annually

10%

Only one player
with more than 10%
market share

+8 years

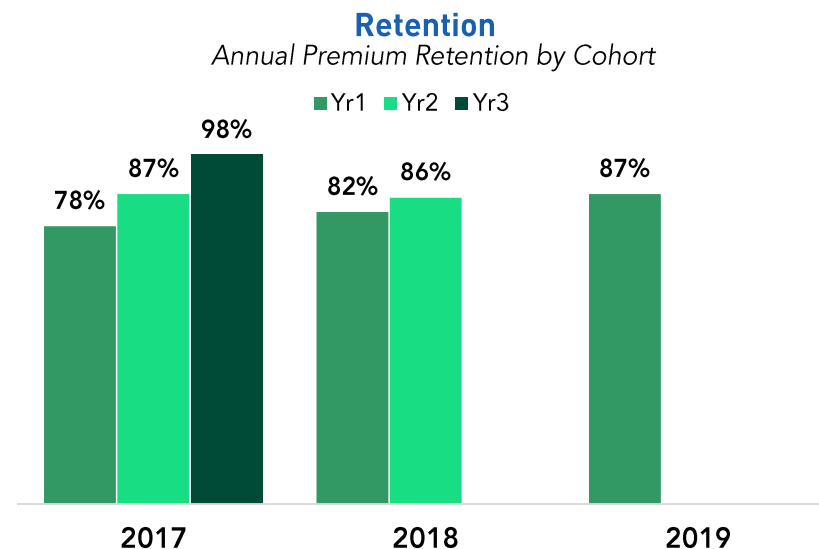
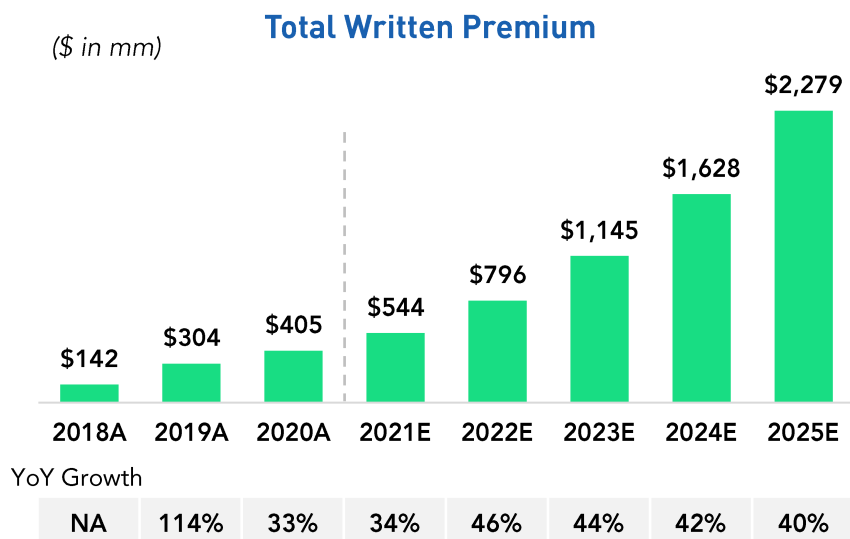
Customer lifetime
annual avg. premium
\$1,200

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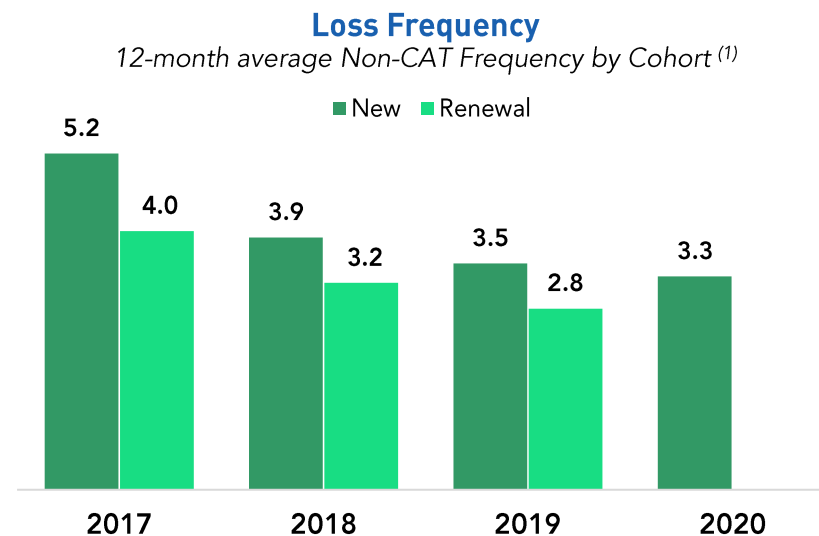
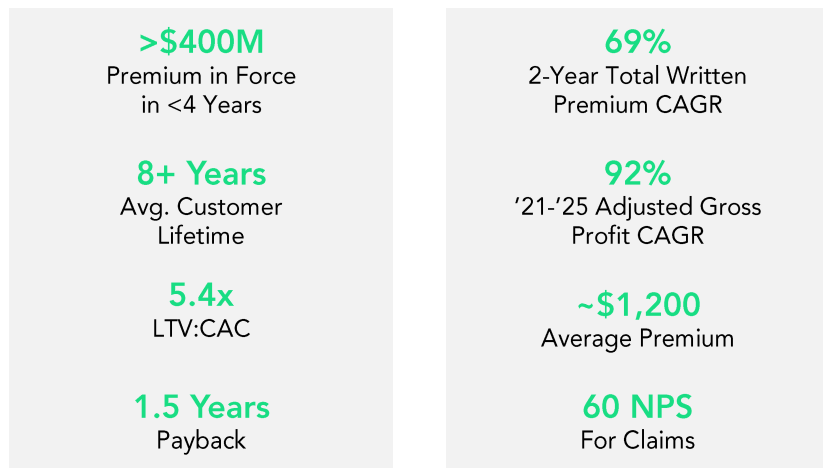
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Hippo's Key Metrics



Key Metrics



Source: Company Investor Presentation

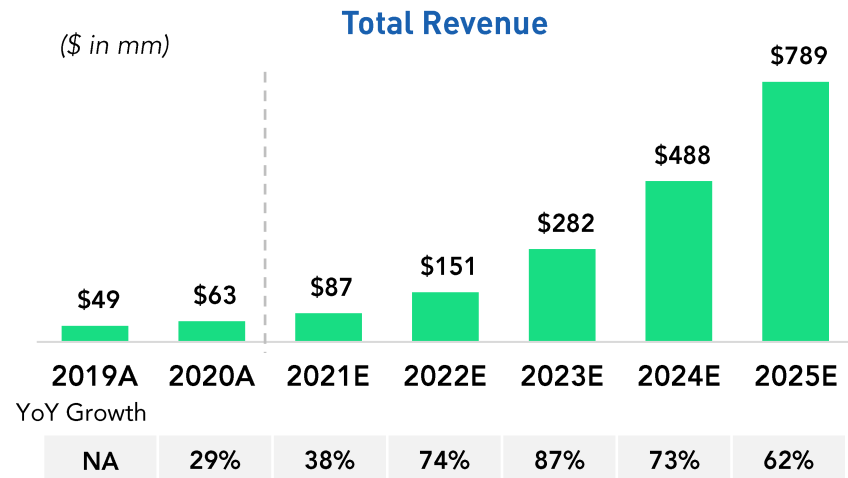
(1) Frequency defined as number of claims divided by the total number of units of exposure, where a unit of exposure is defined as one policy year earned. For example, one policy in force written 24 months ago, represents 2x units of exposure; The cohorts are 12-month cohorts starting on 8/1 of each calendar year.

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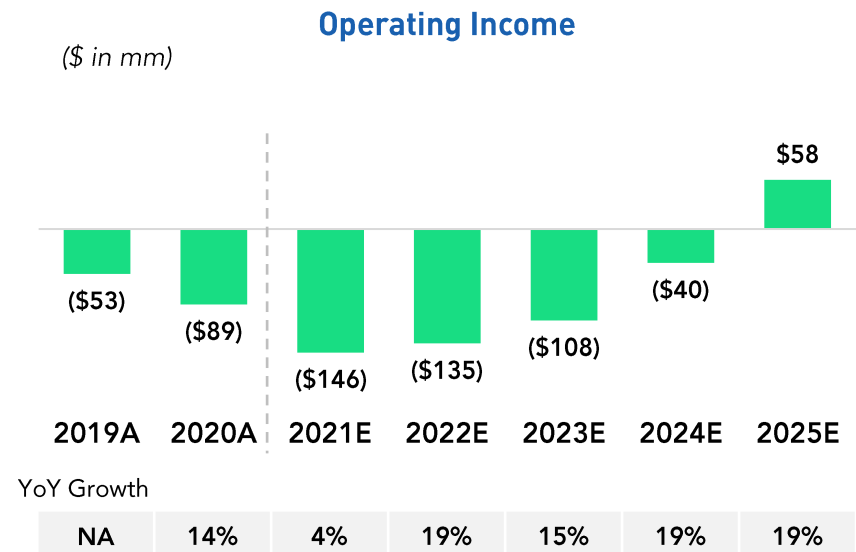
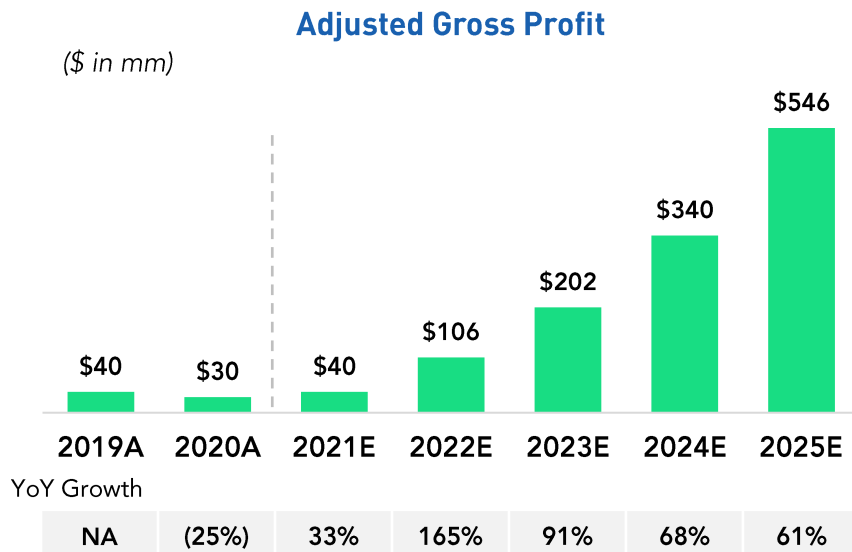
Hippo's Key Financial Information



Implied Transaction Multiples

Enterprise Value of \$5.1 billion

	2020A	2021E
Total Written Premium	12.5x	9.3x
Total Revenue	80.2x	58.1x
Adj. Gross Profit	168.6x	126.4x



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Publicly Traded Comparables

Company Name	Price 08/05/21	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings		Multiples		EV / Revenue		Growth Rates		Margins		P / E / G CY 21E
						CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	
DIGITAL INSURANCE CARRIERS																
ZhongAn	\$ 5.50	2 %	54 %	\$ 8,089	\$ 7,805	67.9 x	42.2 x	na	na	2.2 x	1.8 x	24 %	23 %	na	na	na
Bright Health	8.96	(19)	50	5,591	6,317	nm	nm	nm	nm	1.5	1.1	na	44	(8)	(5)	na
Hippo	7.98	na	74	4,960	3,800	na	na	na	na	43.7	25.2	38	74	na	na	na
Alignment Healthcare	20.96	1	73	3,958	3,535	nm	nm	nm	nm	3.3	2.8	11	19	(5)	(3)	na
Lemonade ⁽¹⁾	79.64	(9)	42	4,770	3,346	nm	nm	nm	nm	12.1	7.7	76	57	(63)	(38)	na
Clover Health ⁽¹⁾	8.11	0	28	3,636	3,011	nm	nm	nm	nm	3.4	2.5	31	39	(29)	(15)	na
Oscar ⁽¹⁾	15.60	(8)	42	3,844	2,072	nm	nm	nm	nm	0.9	0.6	39	39	(15)	(8)	na
Metromile ⁽¹⁾	6.98	(2)	34	931	710	nm	nm	nm	nm	5.0	2.8	38	79	(72)	(27)	na
Root ⁽¹⁾	7.22	(5)	24	1,811	693	nm	nm	nm	nm	1.0	0.5	15	98	(69)	(34)	na
DFV	17.10	7	58	250	204	nm	57.8	nm	18.0	1.1	0.9	34	30	(1)	5	na
Median		(2)%	46 %			67.9 x	50.0 x	na	18.0 x	2.8 x	2.1 x	34 %	42 %	(22)%	(12)%	na
Mean		(4)	48			67.9	50.0	na	18.0	7.4	4.6	34	50	(33)	(16)	na

Source: Company Investor Presentation

(1) Revenue multiples calculated based on gross earned premium

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Reinvent Technology Partners Z



Raised \$200 million in its IPO on November 2, 2020 (NYSE:RTPZ)

- Reinvent Technology Partners Z is a \$200 mm public investment vehicle with the mission to partner with a technology business to innovate and achieve entrepreneurship at scale by leveraging its team's operating expertise as founders of iconic technology companies and experience building companies as advisors and board members.

Other Related SPACs

Reinvent Technology Partners (NYSE:RTP)



- RTP completed its \$600 mm IPO in September 2020
- On February 24, 2021, Joby Aviation, a transportation company developing an all-electric, vertical take-off and landing aircraft, announced it has entered into a definitive business combination agreement with Reinvent Technology Partners
- Transaction values the combined company at \$6.6 billion post-money equity value, and is expected to provide approximately \$1.6 billion in gross proceeds

Management Overview



Co-Lead Director

Reid Hoffman

- Currently a Partner at Greylock and is a Co-Founder of LinkedIn
- Has built a depth of experience and network connectivity across many diverse areas of the technology industry, including marketplaces, social networks, ecommerce, payments, artificial intelligence, autonomous vehicle technology, and transportation and logistics



Co-Lead Director

Mark Pincus

- Founder and Chairman of Zynga (Nasdaq: ZNGA)
- Has made numerous investments in many internet, media, and software companies, including Facebook, Twitter, Airbnb, Snap, Epic Games, Xiaomi, JD.com, and Niantic



CEO, CFO, Director

Michael Thompson

- Previously co-founded BHR Capital and was Managing Member and Portfolio Manager
- Has made dozens of private investments and has experience as a board member and regularly advises companies on business and financial matters

Reinvent Technology Partners Z Merges with Hippo

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FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

of FinTech SPAC Transactions

2021 YTD: **32**

2020: **15**

2019: **2**

2018: **1**

2017: **2**

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
08/04/21	PICO	ATHENA	\$1,400 mm	Announced	--	Wealth & Cap. Markets Tech	USA	
08/02/21	finAccel	VPC Impact Acquisition Holdings II	2,019	Announced	--	Banking / Lending Tech	Indonesia	
07/29/21	vacasa	TPG	4,500	Announced	NYSE: VCSA	Real Estate Tech	USA	
07/23/21	PropertyGuru	Bridgetown 2 Holdings	1,350	Announced	--	Real Estate Tech	Singapore	
07/21/21	olive.com	MDH	959	Announced	NYSE: OLV	InsurTech	USA	
07/21/21	CORE SCIENTIFIC	XPDI	4,341	Announced	--	Blockchain / Crypto	USA	
07/19/21	kin.	Omnichannel Acquisition Corp.	1,030	Announced	NYSE: KI	InsurTech	USA	
07/12/21	MSP RECOVERY	LIONHEART ACQUISITION CORP. II	32,600	Announced	Nasdaq: MSPR	Healthcare FinTech	USA	
07/09/21	Bullish	Far Peak Acquisition Corp.	2,500	Announced	--	WealthTech / Crypto	Hong Kong	
07/08/21	CIRCLE	CONCORD	4,500	Announced	--	Payments / Crypto	USA	
06/07/21	dave	VPC Impact Acquisition Holdings III	3,563	Announced	NYSE: DAVE	Banking / Lending Tech	USA	VIEW
05/27/21	acorns	PIONEER	1,603	Announced	--	Wealth & Cap. Markets Tech	USA	VIEW
05/11/21	Better	AURORA ACQUISITION CORP.	6,732	Announced	--	Real Estate Tech	USA	VIEW
04/21/21	insig.AI	Catena Group	39	Closed	AIM: INSG	Wealth & Cap. Markets Tech	UK	
04/19/21	CompoSecure.	ROMAN DBDR	1,206	Announced	--	Payments	USA	VIEW
03/18/21	Offerpad	SUPERNOVA	2,368	Announced	NYSE: OPAD	Real Estate Tech	USA	VIEW

Reinvent Technology Partners Z Merges with Hippo

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FinTech SPAC Transaction Activity Tracker (cont.)

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
03/16/21		FINTECH ACQUISITION CORP. V	\$9,595 mm	Announced	--	Wealth & Cap. Markets Tech	UK	VIEW
03/05/21	Cipher	Good Works Acquisition Corp.	2,000	Announced	Nasdaq: CIFR	Blockchain / Crypto	USA	
03/04/21			5,057	Closed	NYSE: HIPO	InsurTech	USA	VIEW
03/02/21	<small>Formerly Known As: states title</small>		3,000	Closed	NYSE: DOMA	InsurTech / Real Est. Tech	USA	VIEW
03/01/21	QOMPLX: <small>Reimagining Complexity™</small>		1,400	Announced	"QPLX"	Fin. Mgmt. Solutions	USA	
02/22/21		NextPoint Acquisition Corp.	102 ⁽¹⁾	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21		NextPoint Acquisition Corp.	252 ⁽¹⁾	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21	APEX Clearing™ <small>a PEAK6 company</small>	Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	USA	VIEW
02/12/21			2,900	Announced	--	Banking / Lending Tech	USA	VIEW
02/10/21		FUNDAMENTAL GLOBAL <small>FO NEW AMERICA ACQUISITION CORP</small>	909	Closed	NYSE: OPFI	Banking / Lending Tech	USA	VIEW
02/03/21			3,796	Closed	Nasdaq: PAYO	Payments	USA	VIEW
02/03/21		Dragoneer Growth Opportunities Corp.	7,049	Announced	--	InsurTech	USA	VIEW
01/25/21			1,267	Closed	NYSE: SUNL	Banking / Lending Tech	USA	VIEW
01/25/21			7,300	Closed	NYSE: ALIT	Healthcare FinTech	USA	VIEW
01/11/21		VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	USA	VIEW
01/07/21		IPO 2.0 <small>SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V</small>	8,650	Closed	Nasdaq: SOFI	Banking / Lending Tech	USA	VIEW
12/18/20		FS <small>FinServ Acquisition Corp.</small>	993	Closed	Nasdaq: Katapult	Banking / Lending Tech	USA	VIEW
12/07/20			9,000	Closed	NYSE: PSFE	Payments	UK	VIEW
11/24/20		INSU II	1,253	Closed	Nasdaq: MLE	InsurTech	USA	VIEW

Source: FT Partners' Proprietary Transaction Database

(1) NextPoint Acquisition Corp. combined LoanMe and Liberty Tax and renamed the combined business NextPoint Financial Inc.

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Selected FT Partners InsurTech Research – *Click to View*

November 20, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

coverwallet

on its sale to

AON

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

CoverWallet's Sale to Aon

January 14, 2021

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

BOLD PENGUIN

on its landmark strategic sale to

AMERICAN FAMILY INSURANCE

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Bold Penguin's Sale to American Family Insurance

September 23, 2020

Featuring:
Exclusive CEO Interview
Sreevathsa Prabhakar

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

SERVIFY

on its Series C Financing led by

IRON PILLAR

for a total amount of

\$23,000,000

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Servify's \$23 million Series C Financing

September 5, 2019

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT Partners is Pleased to Announce its Role as Exclusive Strategic and Financial Advisor to

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$3,500,000,000

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Assurance's \$3.5 billion Sale to Prudential

FT PARTNERS FINTECH INDUSTRY RESEARCH

January 4, 2021

oscar

Oscar Raises \$140 million in Financing Led by Tiger Global

TIGERGLOBAL

The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

Oscar Raises \$140 million in Financing Led by Tiger Global

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 14, 2020

C & CO INSU II

INSU Acquisition Corp. II (NASDAQ: INAQ) Merges with Metromile

Combined Pro Forma Implied Market Cap of \$1.3 billion
Enterprise Value of \$956 million

Metromile

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Metromile Merges with INSU Acquisition Corp. II

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 11, 2021

Featuring:
Profiles of Other Digital Title / Escrow Companies
SPRUCE, Qualla and a CEO Interview with VORTEX

CAPITOL INVESTMENT V

Capitol Investment Corp. V (NYSE: CAP) Merges with Doma (fka States Title) for an Enterprise Value of approximately \$3 billion

doma

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States Title Merges With Capital Investment Corp. V

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 21, 2021

Featuring:
Profile and CEO Interview with PRIS

Shift

Shift Technology Raises \$220 million in Series D Financing Led by Advent International

Advent International

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Shift Technology Raises \$220 million in Series D Financing

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Leading Advisor in Selling FinTech Companies to SPACs

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its proposed merger with



(NASDAQ: DBDR)

post-transaction enterprise value

\$1,206,400,000



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Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its merger with



(NYSE: FUSE)

post-transaction equity value

\$2,900,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

\$3,796,000,000



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Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



on its merger with



(NASDAQ: PTAC)

for a post-transaction equity value

\$1,079,000,000⁽¹⁾



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP FTP Securities LLC

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



in its sale to

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$ 438,000,000



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FT Partners – Focused Exclusively on FinTech

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Leading Advisor Across the InsurTech Landscape

Insurance Distribution

Lenders Protection / Default Insurance

Consumer Protection Plans

Wholesale Brokerage

Small Business Insurance

Consumer Protection Plans

Digital Auto Insurer

Financial Technology Partners LP
FTP Securities LLC

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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

OpenLending

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

**AmWINS
Group, Inc.**

in its growth recapitalization by

NMC

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

**NEXT
INSURANCE**

on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its recapitalization by

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

of approximately

\$ 238,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

The Only Investment Bank
Focused Exclusively on Financial Technology

Financial Technology Partners LP
FTP Securities LLC

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

Clearcover

on its Series D financing led by

ELDRIDGE

for a total amount of

\$200,000,000

FINANCIAL
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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

Financial Technology Partners LP
FTP Securities LLC

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

**THE
zebra**

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

LENNAR

in its minority investment in

Hippo

with participation from new
and existing investors

for total consideration of

\$ 70,000,000

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Financial Technology Partners LP
FTP Securities LLC

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

FRISS

on its Series B financing led by

AKKR

for a total amount of

\$65,000,000

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Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

snapsheet

on its Series E2 financing led by new investors

PINGAN PIVOT

with existing investor participation

for a total amount of

\$30,000,000

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

TrueMotion

on its sale to

**CAMBRIDGE
MOBILE TELEMATICS**

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**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE**

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FTP Securities LLC

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

coverwallet

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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*is pleased to announce its role as
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on its sale to



for total consideration of up to

\$3,500,000,000



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Selected Large Strategic InsurTech M&A Transactions

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

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>	 Roper	1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19	 TRANZACT	WillisTowers Watson 	1,400
May '11	 esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
Aug '18	 InfoArmor	 Allstate	525
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	 QuoteWizard®	 lendingtree	370
Oct '17	 CYENCE	 GUIDEWIRE	275

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

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

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

Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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



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

FT Partners Advises SquareTrade in its Strategic Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*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 Next Insurance on its \$250 million Series C Financing

Transaction Overview

- On October 7, 2019, Next Insurance announced that it has raised \$250 million in its Series C funding round from Munich Re
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Revolutionizing traditional insurance processes, Next Insurance utilizes advanced technology to offer the industry's most innovative small business insurance policies
- Munich Re is one of the world's leading providers of reinsurance, primary insurance, and insurance-related risk solutions
- In May 2018, Next Insurance announced its status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuration of policies

Significance of Transaction

- The Series C round brings Next Insurance's total funding to \$381 million in just over three years, with a valuation of over \$1 billion
- The new funds will continue to help Next Insurance grow its team, develop its technology, and accelerate customer growth
- Additionally, the investment allows Munich Re to expand its footprint in the small and medium-sized business insurance market in the United States

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- FT Partners also advised Next Insurance on its [\\$83 million Series B financing](#) in 2018
- This transaction underscores the long-term nature of many of FT Partners' relationships as well as our successful track record generating highly favorable outcomes for leading InsurTech companies

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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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

Financial Technology Partners LP FTP Securities LLC

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

**THE
zebra**

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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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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on its Series B financing led by



for a total amount of

\$65,000,000



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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

Financial Technology Partners LP FTP Securities LLC

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

snapshot

on its Series E2 financing led by new investors

PING AN **P I V O T**
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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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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

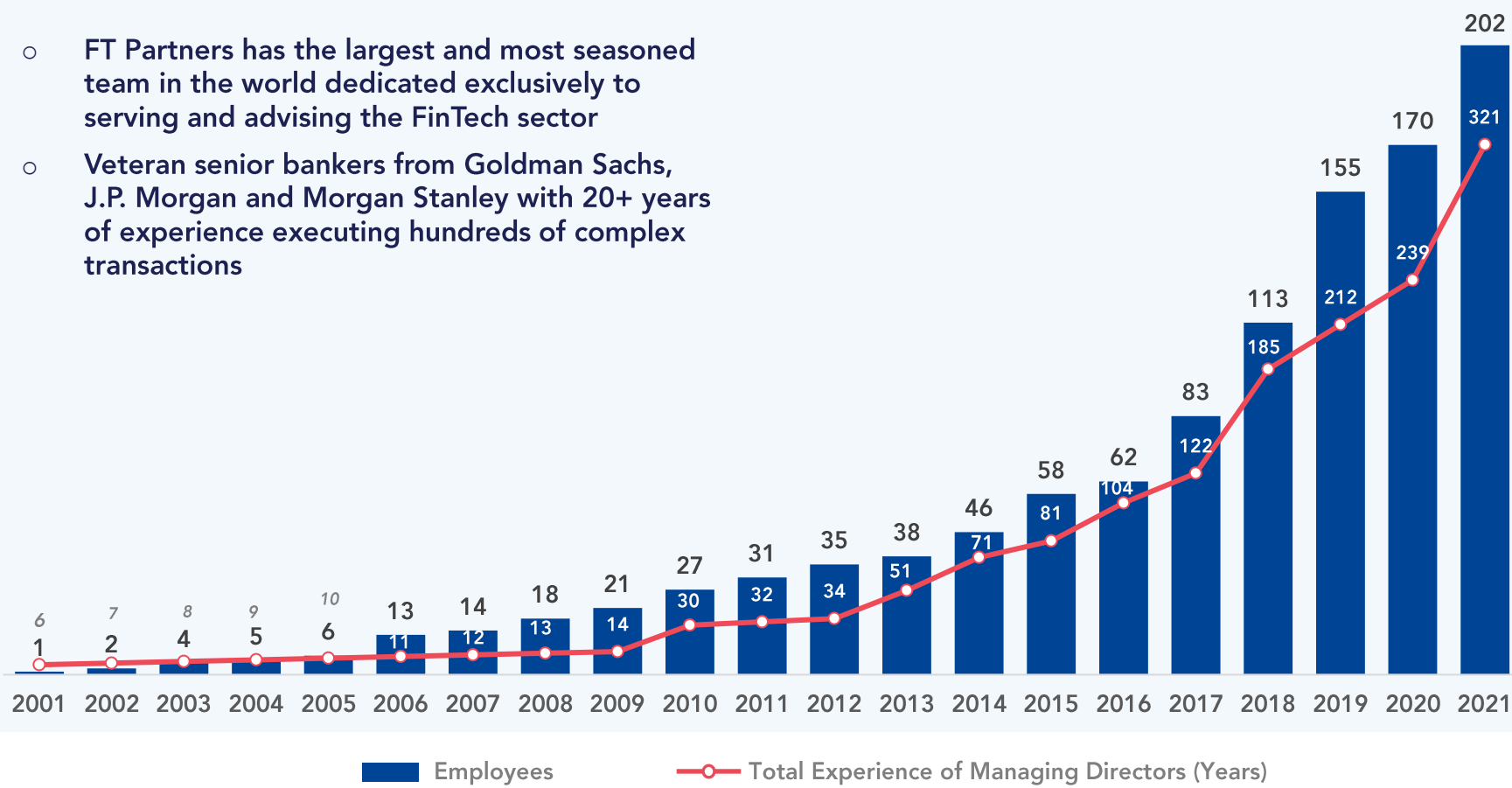
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Paul Winkler	Managing Director	FT Partners
Paul Kwan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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)

