

# FT PARTNERS FINTECH INDUSTRY RESEARCH

September 2, 2021

## INSURTECH CEO INTERVIEW:

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*With Co-Founder & CEO Rotem Iram*

**Digital Cyber Insurance and Risk Management**



## At-Bay Overview

### Company Overview



<b>Co-Founder &amp; CEO:</b>	Rotem Iram
<b>Location:</b>	San Francisco, CA, USA
<b>Founded:</b>	2016

- At-Bay is a specialty insurance company designed from the ground up for the digital age
- Combines security expertise with deep insurance experience to help businesses manage digital risk
- Current focus on expanding proactive risk mitigation capabilities, launching new products, and modernizing insurance business processes
- Ransomware claims frequency of 0.5%—7x lower than market average

### Selected Management Team



**Rotem Iram**  
Chief Executive Officer  
and Co-Founder



**Roman Itskovich**  
Chief Risk Officer and  
Co-Founder



**Ayelet Kutner**  
Chief Technology  
Officer



**Brett Sadoff**  
Head of Insurance

### Products & Services

#### Cyber & Tech E&O Insurance



At-Bay offers two insurance products: Cyber and Tech E&O, available both in primary and excess capacity

- For both products, At-Bay offers up to \$10 million in limits to businesses up to \$2 billion in revenue
- At-Bay underwrites insurance policies through HSB Specialty Insurance Company, rated A++ by A.M. Best Company and part of Munich Re

#### Modern Risk Management



Proactive monitoring

- At-Bay scans the system of every business they quote a policy to in order to identify security vulnerabilities, just like a hacker would.



Actionable insights

- Findings from this security scan are presented in a Security Report which provides clear and actionable recommendations

Continuous monitoring

- At-Bay actively monitors the network of every business they insure throughout the life of the policy, at no additional cost
- If a new vulnerability is identified, At-Bay reaches out with actionable measures to mitigate the risk

### Selected Financing History

Announce Date	Amount (\$ in mm)	Selected Investor(s)
07/27/21	\$185	Icon Ventures; Lightspeed Venture Partners; Munich Re Ventures; M12; Gliot Capital Partners; Harmony Partners; Qumra Capital; Khosla Ventures; Acrew Capital; Shlomo Kramer
12/08/20	34	Qumra Capital; Munich Re Ventures; M12; Khosla Ventures; Lightspeed Venture Partners; Acrew Capital; Shlomo Kramer
02/20/20	34	Acrew Capital; Munich Re Ventures; TriplePoint Capital; Khosla Ventures; Lightspeed Venture Partners; M12; Shlomo Kramer



**Rotem Iram**  
CEO

***“The deeper I waded into cyber insurance, the more apparent it became that an insurance policy was the best mechanism to encourage behavioral change ...”***

***Please talk to us about your background in cyber security and what led to the founding of At-Bay. Why did you decide to become an insurance company vs. just offering cyber security solutions?***

I began my career as an officer in Israel’s intelligence technology unit, was trained as an engineer, and later received an MBA from Harvard Business School. Not long after, I joined K2 Intelligence as Managing Director and COO in the Cyber Security practice, where I helped a large insurance carrier better select and price cyber risk. It was quickly apparent to me that cyber risk is vastly different from other insurance risks, but to do it right would require a redesign of the insurance company. Together, with my co-founders Roman Itskovich, Etai Hochman, and Tilli Kalisky, we decided the only way to do it was to build a new insurance company from scratch.

After more than a decade in cyber security, I was frustrated by the feeling that attackers are only gaining on our industry. Fundamental issues are not addressed, and smaller companies without resources are left completely exposed. The deeper I waded into cyber insurance, the more apparent it became that an insurance policy was the best mechanism to encourage behavioral change — and this is quite similar to how insurance has spurred change in other areas, like mandating smoke alarms and sprinklers inside buildings and seat belts in automobiles. All we needed was to rethink the operating system.

***“... At-Bay employs active risk monitoring: a combination of frequent scans to detect vulnerable portfolio businesses and an in-house security team to help businesses and their brokers resolve issues before attackers can exploit them.”***

***We’ve certainly seen a number of major hacks and ransomware incidents in the headlines lately. What is the breadth of exposure that businesses are able to insure with your solutions?***

At-Bay offers up to \$10 million in coverage to businesses of up to \$2 billion in revenue. The headline-grabbing ransomware incidents we’ve seen in recent months have had a significant effect on coverage and pricing in the market, and carriers have been pulling back accordingly. Yet, At-Bay has been able to dramatically reduce ransomware in our portfolio — a ransomware claims frequency 7X lower than industry average — through a combination of technical underwriting and active risk monitoring.

***As part of the underwriting process for a business, you need to understand the state of their network including any potential vulnerabilities. How do you go about this review process and what do you do to monitor your customers on an ongoing basis?***

Cyber risk is dynamic and constantly evolving. New risks can emerge over the course of an insurance year, and most of them are impossible to anticipate. So, to address these dynamic threats and help businesses stay secure year-round, At-Bay employs active risk monitoring: a combination of frequent scans to detect vulnerable portfolio businesses and an in-house security team to help businesses and their brokers resolve issues before attackers can exploit them. Some carriers rely entirely on a one-time security scan at the time of underwriting, but those are typically outsourced to a third party; others have no scan in place and instead depend on lengthy application questions that are burdensome to brokers.

At-Bay, on the other hand, is continuously scanning our portfolio businesses for new vulnerabilities throughout the life of the policy.

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Our active risk monitoring also serves as a feedback loop, providing us with immediate security insights that allows us to be nimble and make better underwriting decisions. As new risks emerge, we are able to adapt in real time and reflect those changes in our product offerings and pricing. Active risk monitoring is what enables At-Bay to help insureds stay ahead of attackers.

***You distribute through wholesale specialty brokers. Why did you choose this distribution method?***

Wholesale brokers are an exceptional partner for At-Bay. They are highly specialized experts in cyber risk and are key to getting insureds to lean in and work with us on staying secure year-round. As we look to expand our product line, wholesaler brokers hold similar positions in the market for other specialty insurance products. From a business standpoint, we recognize the immense value of a partner who is equally invested in the market and who has efficient access to a large portion of the market.

***You just raised \$185 million in your Series D round, led by Icon Ventures and Lightspeed Venture Partners. What did you look for in these new investors?***

I care deeply about finding investors that share our vision, not only for the company we want to build but the values that sit at the heart of it. Lightspeed has been our largest investor since day one, and the increased conviction from their growth team has been incredible. We had an instant match with Icon Ventures, and their belief in our team and our vision gives us confidence that we are building something special.

***Can you share any KPI's with us?***

- \$160 million annual recurring premiums
- 800% year-over-year premium growth
- Over 9,000 insureds (more than triple our portfolio size a year ago)
- 0.5% ransomware claims frequency, 7x lower than market average

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FT PARTNERS RESEARCH

## Leading Advisor Across the InsurTech Landscape

### Insurance Distribution

### Lenders Protection / Default Insurance

### Consumer Protection Plans

### Wholesale Brokerage

### Small Business Insurance

### Consumer Protection Plans

### Digital Auto Insurer

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on its sale to

**Prudential**

for total consideration of up to

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on its merger with

**Nebula Acquisition Corporation**

(NASDAQ: NEBU)

sponsored by

**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**

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in its sale to

**Allstate**

for total consideration of

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

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in its growth recapitalization by

**NMC**

NEW MOUNTAIN CAPITAL LLC

valued at approximately

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on its Series C financing from

**Munich RE**

for total consideration of

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in its recapitalization by

**BainCapital PRIVATE EQUITY**

**BainCapital VENTURES**

of approximately

**\$ 238,000,000**

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on its Series D financing led by

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for a total amount of

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### Insurance Comparison Site

### Homeowners Insurance

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

### Virtual Claims

### Telematics

### Largest Commercial Insurance Exchange

### Small Business Insurance

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**THE zebra**

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

for a total amount of

**\$150,000,000**

at a valuation of

**>\$1,000,000,000**

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**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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on its Series B financing led by

**AKKR**

for a total amount of

**\$65,000,000**

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**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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on its sale to

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on its sale

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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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# \$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 <sup>(1)</sup>

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Aug '20	 <b>Vertafore</b>		\$5,350
Sep '19	FT Partners Advised  <b>ASSURANCE</b>	 <b>Prudential</b>	3,500 <sup>(2)</sup>
Aug '19	 <b>IPIPELINE</b> <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  <b>square trade</b>	 <b>Allstate.</b>	1,400 <sup>(3)</sup>
Mar '19	 <b>TRANZACT</b>	<b>WillisTowers Watson</b> 	1,400
May '11	<b>esurance</b>	 <b>Allstate.</b>	1,010
Oct '13	 <b>THE CLIMATE CORPORATION</b>	<b>MONSANTO</b> 	930
Aug '18	<b>InfoArmor</b>	 <b>Allstate.</b>	525
Mar '17	 <b>SB Simply Business</b>	<b>TRAVELERS</b> 	490
Oct '18	 <b>QuoteWizard®</b>	<b>lendingtree</b> 	370

(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 <sup>(1)</sup>
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

Source: BizJournals, CB Insights, PitchBook

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

## FT Partners Advises SquareTrade in its Strategic Sale

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*in its sale to*



*for total consideration of*

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## FT Partners Advises Next Insurance on its Series C Financing

### Transaction Overview

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

### Significance of Transaction

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

### FT Partners' Role

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

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# Next

*on its Series C financing from*

## Munich RE

*for total consideration of*

# \$250,000,000

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## FT Partners Advises Clearcover on its \$200 million Series D Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*on its Series D financing led by*



*for a total amount of*

# \$200,000,000



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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**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

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**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

#### Financial Technology Partners LP FTP Securities LLC

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

# TrueMotion

*on its sale to*



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

FINANCIAL  
TECHNOLOGY  
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## FT Partners Advises CoverWallet on its Sale to Aon

### Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

### Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**coverwallet**

*on its sale to*

**AON**

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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

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

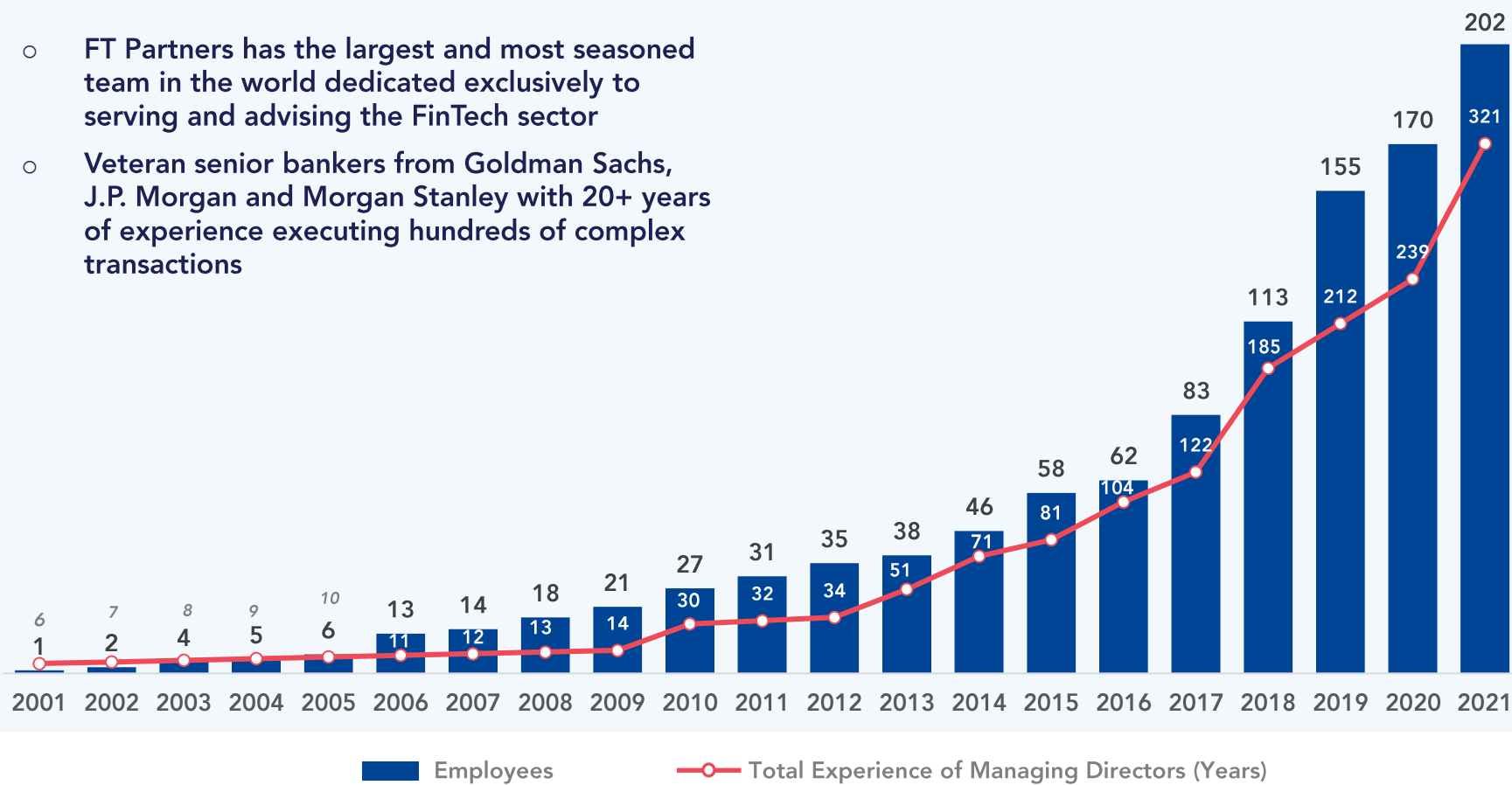
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	Goldman Sachs

#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



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