

# FT PARTNERS FINTECH INDUSTRY RESEARCH

October 6, 2020

## INSURTECH CEO INTERVIEW:

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*with Founder & CEO Ilya Bodner*

**Commercial Insurance Exchange**

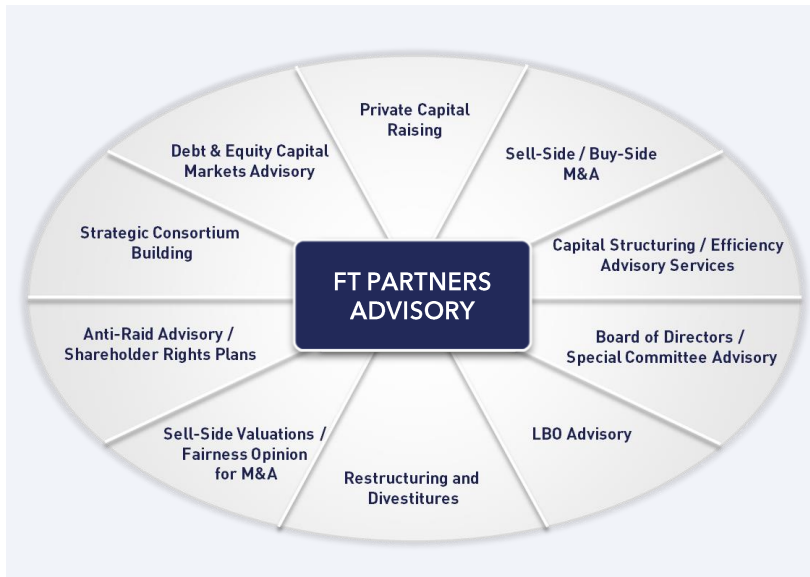
# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## 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 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**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"**

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## Bold Penguin Overview

### Company Overview



Founder & CEO:	Ilya Bodner
Headquarters:	Columbus, OH
Founded:	2016

- Since founding in 2016, Bold Penguin has built the world’s largest commercial insurance exchange and is powering over 100,000 quote starts every month
- With a heavy focus on agents, Bold Penguin upgrades the user experience for businesses, creates an easy tool for agents and offers a streamlined process of underwriting for carriers
- Bold Penguin continues to expand its focus to cover data and analytics as it grows the platform

### Management Team



Ilya Bodner  
Founder & CEO



Ben Clarke  
Co-Founder & CDO



Seth Metcalf  
General Counsel



Dan Gifford  
CFO



Pam Haaser  
Head of Engagement



Frank Lamantia  
CTO

### Select Products & Services

#### ENTERPRISE & AGENT TERMINAL:

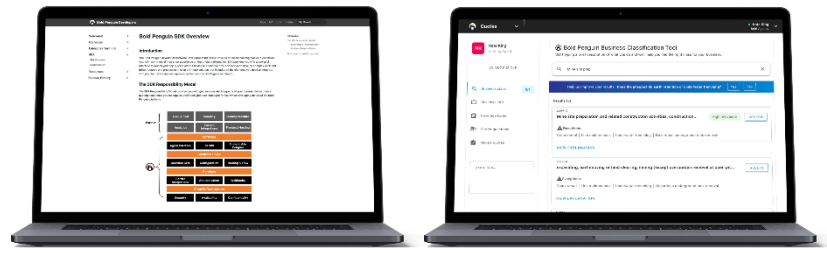
- Enterprise & Agent Terminal is a tailored software solution that perfectly integrates with the systems national agents and carriers already have in place; it allows the brokerage to triage, quote and bind commercial insurance from a range of selected carriers, faster and more efficiently than ever before

#### SOFTWARE DEVELOPMENT KIT (SDK):

- White label terminal Javascript that enables brokers to build a quoting interface in any existing system with minimal additional workflows

#### CARRIER PRODUCT INTEGRATION:

- Bold Penguin works with the largest and best-known commercial insurance carriers to integrate their products onto the platform for greater distribution in a controlled and predictable manner



### Selected Recent Financing History

Series	Size (\$ mm)	Selected Investor(s)
Series B	\$32	Stone Point, Lockton, Lightstone, Hudson Capital Management, Guggenheim Partners
Series A	18	Pivot Investment Partners; American Family Ventures; Lightstone; Lockton; Markel Ventures; MTech

## Bold Penguin CEO Interview



**Ilya Bodner**

Founder & CEO

***"Our technology has created a new ecosystem in the industry that benefits all of the stakeholders collectively."***

### ***What was the vision behind founding Bold Penguin and where did the name come from?***

Our vision is to connect and upgrade the extremely fractured small commercial insurance industry. I saw the challenges of small commercial firsthand in the mid 2000s as an insurance agent myself. It is an extremely difficult environment in which to efficiently scale due to the manual and time-consuming process of triaging and placing new businesses. Bold Penguin was built to solve these challenges for all of the stakeholders of the industry - the agents, the carriers, the small businesses, and the small business partners that operate within the space.

To achieve this connectivity in the small commercial space is a bold, massive undertaking which is where our name comes from. I was watching a nature documentary that highlighted a waddle – a group of penguins, standing on a glacier contemplating diving into the water. In the water was their food supply, fish, but also their greatest threat, sharks. They huddled around the edge of the glacier until one brave penguin took the leap. The rest of the waddle waited to see the fate of that one brave penguin, then diving in as a group once they realized the coast was clear.

That one bold penguin dove in, taking a calculated risk and creating safety for the rest of the waddle. We aim to be that bold penguin for the commercial insurance industry. Our technology has created a new ecosystem in the industry that benefits all of the stakeholders collectively.

## Bold Penguin CEO Interview (cont.)



### Exclusive Interview – Ilya Bodner

***“By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, we are able to speed up the quote to bind process by 300%.”***

#### ***Where do you fit in the insurance ecosystem between brokers, agents, carriers and SMB customers?***

We are the pipes of small commercial insurance. Our technology connects the ecosystem through both human to human relationships and APIs. The future of commercial insurance is connectivity which is the mission we are built around. By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, we are able to speed up the quote to bind process by 300%. A process that previously took up to 12 weeks, can now be completed in minutes.

For example, one way we achieve this is through our intelligent matching. Our award-winning Business Classification Tool categorizes and maps 19,255 business classes, NAICS codes, via natural language processing. This ensures that each business is correctly classified and, therefore, accurately insured. The insurance agent saves time researching, the carrier gets exactly the business that matches their risk appetite, and the small business gets the insurance they need.

#### ***Some of the largest SMB carriers utilize Bold Penguin. Why are all of these carriers moving onto the Bold Penguin platform?***

We are a pure play technology company with the sole mission of connecting the commercial insurance industry. We do not displace any of the existing stakeholders and we do not compete with our partners. This positioning combined with our unique technology has attracted names like Progressive, Nationwide, Encova, CNA, biBERK, and Mylo to name a few. They see the scope and impact of what we are achieving with our Exchange and understand that we’re stronger together. Over 100,000 SMBs flow through our Exchange each month and the value of being part of something so impactful has become clear to the industry.

## Bold Penguin CEO Interview (cont.)



### Exclusive Interview – Ilya Bodner

***"...the SMB gets exactly the insurance they need, the carrier gets exactly the business they want, and the agent doesn't spend 12 weeks making it happen."***

#### ***What makes getting a quote and shopping for SMB insurance so difficult?***

Quoting SMBs is logistically comparable to quoting large commercial – without the premiums to support the labor. It's simply not scalable for most of the industry and results in weeks of inefficient workflows and a poor experience for the SMB. Without our technology, an agent could spend weeks communicating with various carriers, filling out multiple applications, and working with disparate teams of people to write one SMB policy with a \$1,500 annual premium. To solve these challenges and make small commercial scalable you must have technology, data, and a connected ecosystem.

#### ***How would you describe the key benefits of using Bold Penguin's Terminal platform?***

From the agent and carrier perspective the challenge of small commercial is multi-faceted: trickling dealflow, low conversion rate, and no way to monetize risks that fall out of appetite. The components of our platform solve all three of these issues simultaneously.

By solving these challenges, the two key benefits we offer our partners are efficiency and growth. Our technology speeds up small commercial, eliminating waste and fueling growth. Whether an SMB enters our platform from an agent or consumer facing storefront, they are quickly and accurately matched with the coverage their business needs. Our Business Classification Tool identifies the business type in seconds, our responsive question set eliminates double entry, and our NAICS matching ensures that an accurate coverage match is made – the SMB gets exactly the insurance they need, the carrier gets exactly the business they want, and the agent doesn't spend 12 weeks making it happen.



## Bold Penguin CEO Interview (cont.)



### Exclusive Interview – Ilya Bodner

***“At each step along the way, our technology alleviates the bottlenecks and ensures a smooth and efficient user experience.”***

***While Bold Penguin is streamlining the quoting and binding process for brokers and carriers, where are the bottlenecks in the process today and how do you solve these challenges?***

The matching process for SMBs can be incredibly tedious and slow. Each carrier has a limited number of business classes that fall within their risk appetite at any given time and each agent has a limited number of carriers they are appointed to write. Higher risk businesses such as those relating to delivery or motorsports for example, have an even more limited number of insurance options. The SMB and/or agent often needs to contact many carriers, filling out many different applications, to find a match.

We solve for this by classifying each business in seconds via natural language processing and completing all of the matching in advance. Each of our carrier partners' risk appetites are built into our platform. There is no guessing at classification, no guessing at matching, and no double entry. If an SMB does not meet the risk appetite of any standard carriers, they then move seamlessly into the Excess & Surplus (E&S) category. Normally this process takes weeks and requires multiple steps of documentation, however, these compliance components are built into our platform where we also have E&S coverage options waiting for those that fall into this category. At each step along the way, our technology alleviates the bottlenecks and ensures a smooth and efficient user experience.

***We understand that certain companies who interact with SMBs but do not sell insurance directly today may be able to utilize Bold Penguin to offer a better insurance buying experience for their customers. How does this work?***

Our mission is empowering the entire commercial insurance ecosystem and SMB partners are another key stakeholder in the value chain. We partner with other companies who work with SMBs by adding an additional value add service to their offering - efficient access to insurance coverage. Our partnerships with organizations like [entrepreneur.com](https://www.entrepreneur.com) allow more SMBs to access the insurance they need so they can continue to grow their businesses.

## Bold Penguin CEO Interview (cont.)



### Exclusive Interview – Ilya Bodner

***“We’ve hit several key milestones so far this year that we’re really proud of – a 35% increase in quote starts in our exchange which means we now power the shopping experience of over 100,000 small businesses each month.”***

#### ***How do you think about Bold Penguin’s total addressable market?***

Our goal is to power 25% of SMB shopping activity by 2022. We’ve been aggressively closing in on this goal in 2020, achieving 35% growth in our Exchange volume over the last 10 months to a record high of over 100,000 monthly quote starts. One of our most critical performance metrics is the success rate of our matching – how many businesses did we connect with the coverage they need? The rest of our work in the market we’re addressing and in our KPIs fall in place around this focus. Our carrier, agency, and SMB partnerships all support this goal, fueling the success of the entire ecosystem.

#### ***How does your revenue model work?***

As a pure play technology company, we view ourselves as the pipes of the commercial insurance industry. We see revenue at each touchpoint where our technology adds value – for example in our Exchange matching when an SMB is insured with a partner, in quoting platform use by independent agents, and in the custom storefronts we’ve built.

#### ***Can you share and growth metrics on the business with us?***

We’ve hit several key milestones so far this year that we’re really proud of – a 35% increase in quote starts in our exchange which means we now power the shopping experience of over 100,000 small businesses each month. To date we’ve powered over 1.8 million small businesses. We’ve also seen an 80% increase in agent usage this year as we’ve continued to build out the partnerships and coverage options that make our platform even more valuable to the industry. We now offer more coverage lines than any other platform: business owner’s policy (BOP), commercial auto, worker’s compensation, general liability, and excess and surplus (E&S) lines.



## Bold Penguin CEO Interview (cont.)



### Exclusive Interview – Ilya Bodner

***“Over the next few years, you’ll see us really double down on the data and analytics capabilities needed to expand this scope into renewals.”***

#### ***What are the most disruptive things you’re seeing in SMB insurance?***

The incredibly challenging macro environment of 2020 has led to rapid innovation in the SMB space – beginning with the businesses themselves. We’ve seen incredible pivots and new business models emerging as businesses adapt and find new ways to thrive. To meet these needs, we’re seeing an increase in the importance of digital touchpoints and rapid access to coverage. Areas of insurance like Excess & Surplus (E&S) lines that cover non-traditional risks and on-demand coverage for freelancers have grown in recent months.

#### ***Where do you see the Company in five years? What new products and services do you intend to add?***

We’re really focused on data – becoming the insurance intelligence powerhouse the industry needs to power the commercial insurance shopping experience end-to-end. Our focus to date has primarily been on the new business quote and bind experience. Over the next few years, you’ll see us really double down on the data and analytics capabilities needed to expand this scope into renewals. Our recent acquisition of InsurTech RiskGenius allows us to fast-track this work – becoming the insurance intelligence leader we need to be to support the technological evolution the commercial insurance space will continue to undergo over the next 5 years.

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## Selected FT Partners InsurTech Research – *Click to View*



CoverWallet's Sale to Aon



Lennar's \$70 million Co-Lead Investment in Hippo



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Thoma Bravo Acquires Majesco for \$594 million



TH Lee Acquires Insurance Technologies



Roper Acquires Vertafore for \$5.35 billion



Duck Creek Technologies Completes its IPO Raising \$405 million

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## Leading Advisor Across the InsurTech Landscape

### Insurance Distribution

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on its sale to



for total consideration of up to

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### Consumer Protection Plans

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in its sale to



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### Wholesale Brokerage

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in its growth recapitalization by



valued at approximately

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



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### Small Business Insurance

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on its Series C financing from



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### Consumer Protection Plans

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of approximately

**\$ 238,000,000**



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in its minority investment in



with participation from new  
and existing investors

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### Small Business Insurance

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in its equity capital raise led by



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### Virtual Claims

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in its Series E financing with new investors



with participation from

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on its sale to an Affiliate of



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### Sales Automation Software

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### Agency Management / Marketing Technology

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### After-Sales Service / Warranty

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## FT Partners Advises Bold Penguin on its Acquisition of RiskGenius

### Overview of Transaction

- On October 6, 2020, Bold Penguin announced its acquisition of RiskGenius, a pioneer in insurance document intelligence software
- The RiskGenius platform is an AI-driven, SaaS-based solution made specifically for the insurance industry; it applies machine learning to insurance policies, allowing users to rapidly understand terms of coverage across a library of policy documents including policy review, compliance, competitive analysis and emerging risk assessments
- Bold Penguin operates the largest commercial insurance exchange powering over 100,000 quote starts every month
- The acquisition will add RiskGenius's data and analytics products along with its highly skilled and seasoned team

### Significance of Transaction

- With this acquisition, RiskGenius will join Bold Penguin's insurance intelligence effort, which leverages data and has a focus on intuitive workflow processing
- This is Bold Penguin's second acquisition this year, continuing to build on its position as the market leader in the \$300 billion commercial insurance space

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- This transaction underscores FT Partners' deep domain expertise and transaction experience across the InsurTech sector

### Financial Technology Partners LP FTP Securities LLC

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**BOLD  
PENGUIN**

*on its acquisition of*

 **riskgenius**

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*for total consideration of up to*



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## Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on 2 of the top 3 largest 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)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 <sup>(2)</sup>
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400
Mar '19	 TRANZACT	WillisTowers Watson 	1,400 <sup>(3)</sup>
May '11	 esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
July '17	 StateNational	MARKEL®	919
Sep '13	 Homesite <small>HOME INSURANCE</small>	 AMERICAN FAMILY INSURANCE	660
Aug '18	 InfoArmor	 Allstate	525
Apr '11	 Explore <small>a Solera company</small>	Solera	520
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	 QuoteWizard®	 lendingtree	370
Aug '17	 Sequel	 Verisk	321
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 <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	GM 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 \$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

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**NEXT**  
INSURANCE

*on its Series C financing from*

**Munich RE** 

*for total consideration of*

**\$250,000,000**

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

**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 Screenshot on its \$29 million Series E Financing

### Overview of Transaction

- On May 20, 2019, Screenshot announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
  - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Screenshot is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Screenshot has used its technology to digitally transform claims workflows for over 75 clients and their customers

### Significance of Transaction

- This financing will allow Screenshot to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Screenshot has raised a total of \$71 million in financing

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- 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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*in its Series E financing with new investors*



*with participation from*



*for total consideration of*

# \$29,000,000



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## FT Partners Advises Servify on its \$23 million Series C Financing

### Overview of Transaction

- On September 23, 2020, Servify announced that it has raised \$23 million in Series C financing led by Iron Pillar, with participation from existing investors Blume, BEENEXT, and Tetrao SPF
  - The round also saw participation from funds managed by Global Alternatives Investor 57 Stars, Sparkle Fund, Go Ventures, and Madhu Kela Family Office
- Servify is a leading device lifecycle management platform that integrates multiple OEM brands and their sales and service ecosystem to deliver great after-sales service experience
- Headquartered in Mumbai, Servify partners with leading brands such as Apple, Samsung, Xiaomi, Nokia and Motorola, and has a presence in over 50 countries across the globe
- Founded in 2015, Servify has over 43,000 retail locations connected and more than 16,000 service partners integrated, and its platform currently supports 3 million+ monthly transactions

### Significance of Transaction

- Servify aims to utilize the new funding to scale up its global operations and further enhance its technology platform

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Servify
- This transaction highlights FT Partners' deep domain expertise and leadership across the Warranty space and the InsurTech sector broadly
- This transaction also builds on FT Partners' track record of executing deals across developed and emerging markets

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series C financing led by*



*for a total amount of*

# \$23,000,000



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises CoverWallet on its Sale to Aon

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**coverwallet**

*on its sale to*

**AON**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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 chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is ranked #2.

Rank	Name	Title
1	Sam Smith	Managing Director
2	Steve McLaughlin	Managing Partner
3	Michael Bishop	Managing Director
4	Mark Winkler	Managing Director
5	Paul Rosen	Managing Director
6	Quincy Smith	Partner

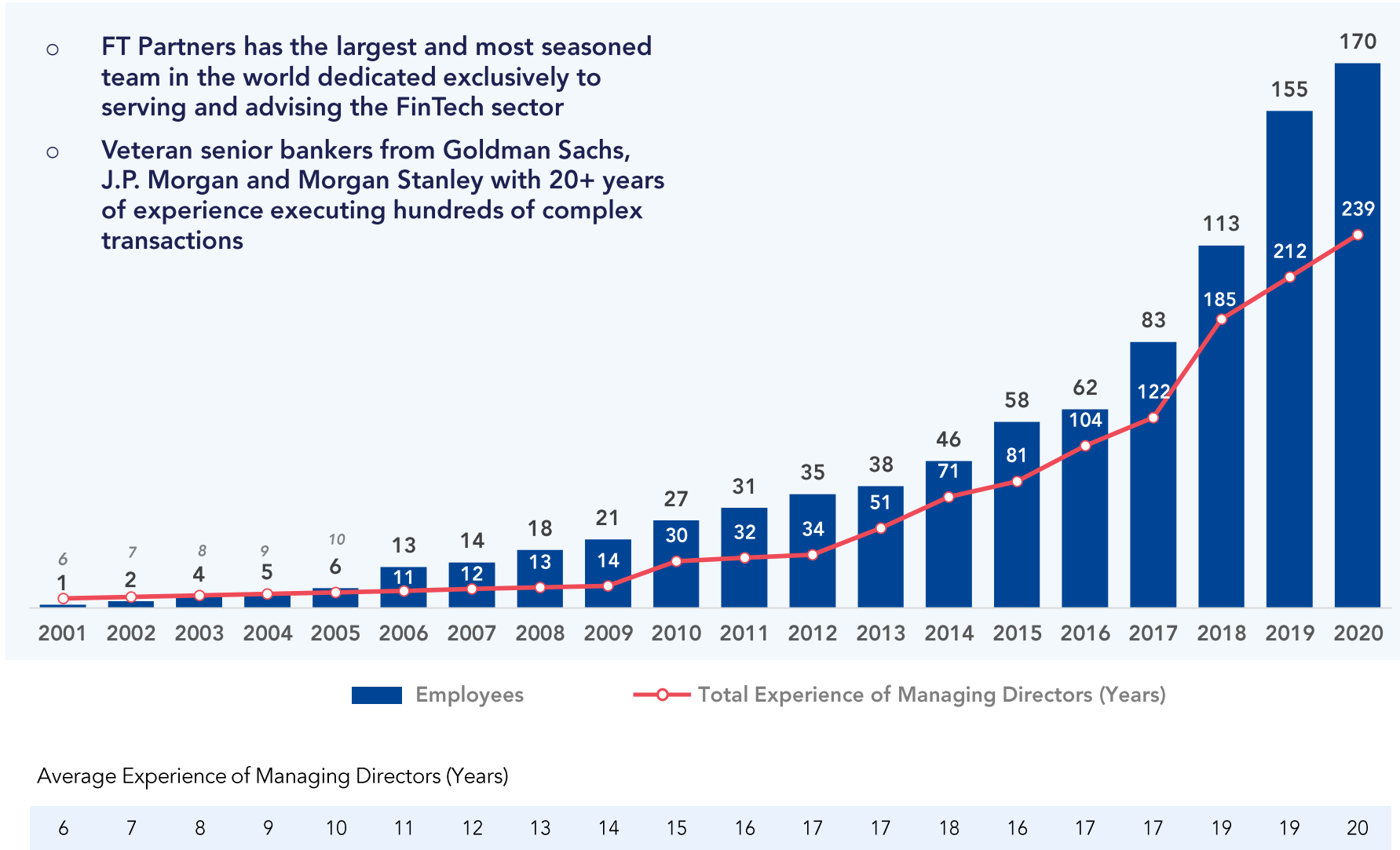
#### The Information's "Silicon Valley's Most Popular Dealmakers"

- 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



## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A.</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>14+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>