



# Q3 2021 QUARTERLY INSURTECH INSIGHTS

Global Financing and M&A Statistics

# Q3 2021 INSURTECH INSIGHTS

## FT Partners' Proprietary Data and Research

FINANCIAL  
TECHNOLOGY  
PARTNERS

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

### Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Corvus Secures Approximately \$1.8	Corvus	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	Habitat Secures Approximately \$6.8	Habitat	Mosaic Ventures; Robot Capital	Banking / Lending	6.8
01/24/2017	Financing	AutoFi Secures Financing from Ford	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/20/2017	M&A	Edenred has Agreed to Acquire an	Edenred	Union Tank Ecosystem	Payments / Loyalty / eCommerce	88.6

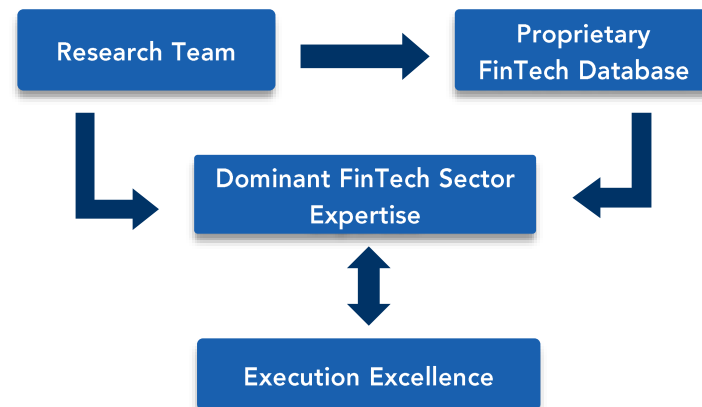
**40,000+ FinTech Companies**

**15,000+ PE / VC Firms**

**20,000+ Financings**

**14,500+ M&A Deals**

### Unparalleled FinTech Domain Expertise



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

#### ○ FT Partners' Definition of InsurTech

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

#### ○ Financings

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

#### ○ M&A

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

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

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### Q3 2021 InsurTech Statistics

#### FINANCING

*Approximately*

**\$3.1 billion**

in financing volume

&

**105**

transactions

**Second largest quarterly financing  
volume ever**

#### M&A

*Approximately*

**\$5.5 billion**

in M&A volume

&

**46**

transactions

**Highest quarterly deal count  
ever**



# Q3 2021 INSURTECH INSIGHTS

## Executive Summary

Record-breaking  
**\$10.2 billion**  
in 2021 YTD  
Financing Volume

**57**  
Financing rounds  
of **\$50 million+**  
in 2021 YTD

**46**  
M&A Deals in Q3  
2021, a new  
record

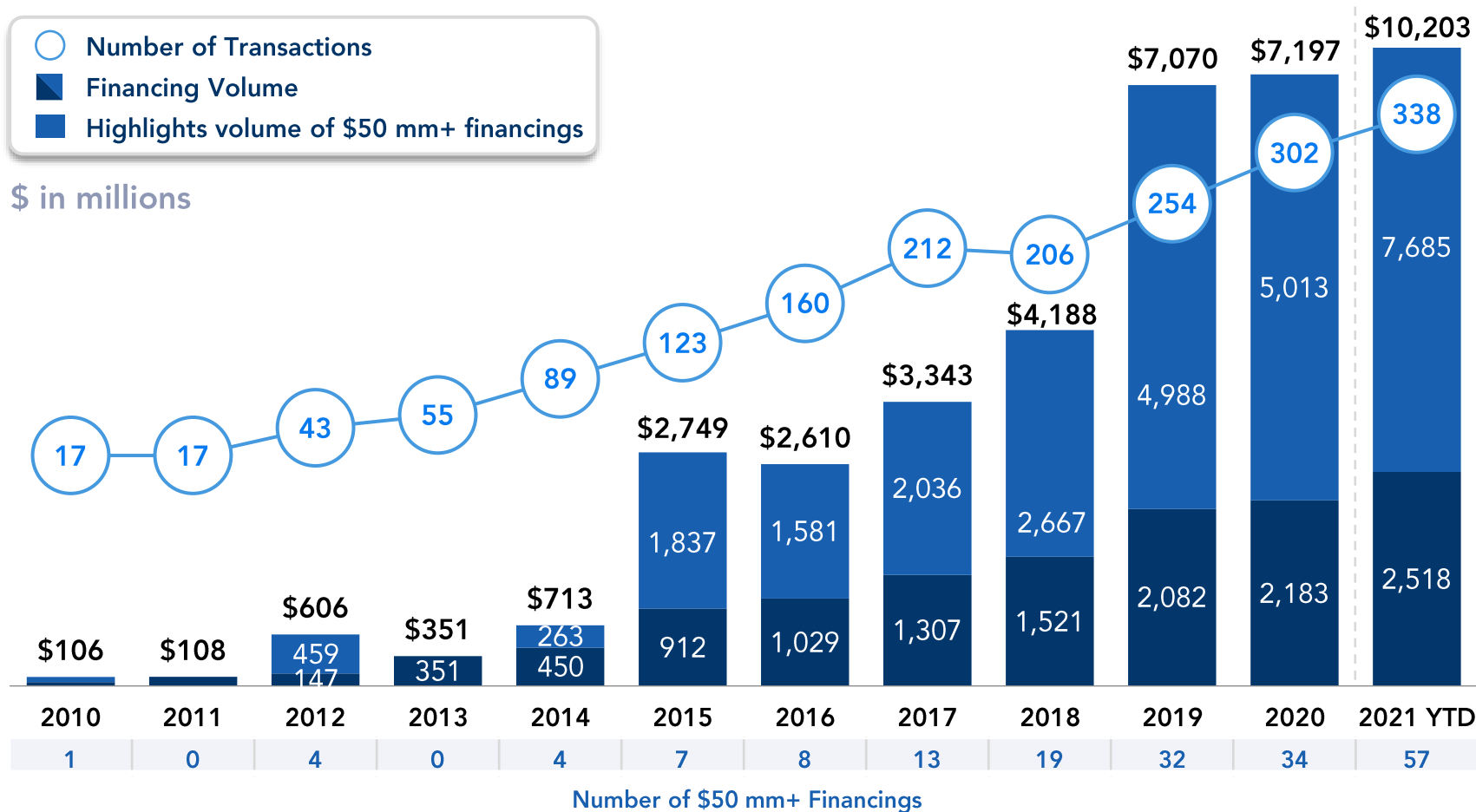
**5**  
InsurTech  
companies merged  
with **SPACS** in  
2021 YTD

- At the end of Q3, 2021 is officially the **largest and most active year ever** for InsurTech financing, with **\$10.2 billion** in volume raised across **338** private company capital raises.
- Q3 2021 financing volume represented the second highest quarterly total ever at **\$3.1 billion** only behind Q2 2021 (**\$4.5 billion**).
- The first three quarters of 2021 all had more than **100** individual **private company capital raises**, representing record levels. In Q3 specifically, there were **105 deals**.
- There were **17** financing rounds of **\$50 million or more** in Q3 2021, the second highest in a single quarter, and **57** all together year-to-date. For comparison, in 2020 there were **34** deals of this size in the entire year.
- The largest financing rounds in Q3 2021 included three North American InsurTech companies focused on Cyber Risk / Insurance: **BitSight Technologies' \$250 million** financing from Moody's, **Coalition's \$205 million** Series E round, and **At-Bay's \$205 million** Series D raise; in Asia, Singapore-based insurance exchange **bolttech raised \$210 million**, representing the second largest deal globally.
- Q3 2021 was the largest quarter ever for the number of M&A deals at **46** in the InsurTech sector, which brought the 2021 total to **120**, the highest level ever.
- M&A volume in 2021 YTD reached **\$23.3 billion**, just slightly behind full-year 2020 (**\$23.5 billion**).
- There have been **5 SPAC** transactions in 2021 so far, where InsurTech companies agreed to merge with publicly traded special purpose acquisition companies.
- In Q3 2021, digital carriers **Kin** and **Olive** both announced business combinations with SPACs.

# Q3 2021 INSURTECH INSIGHTS

## InsurTech Financing Activity: Annually

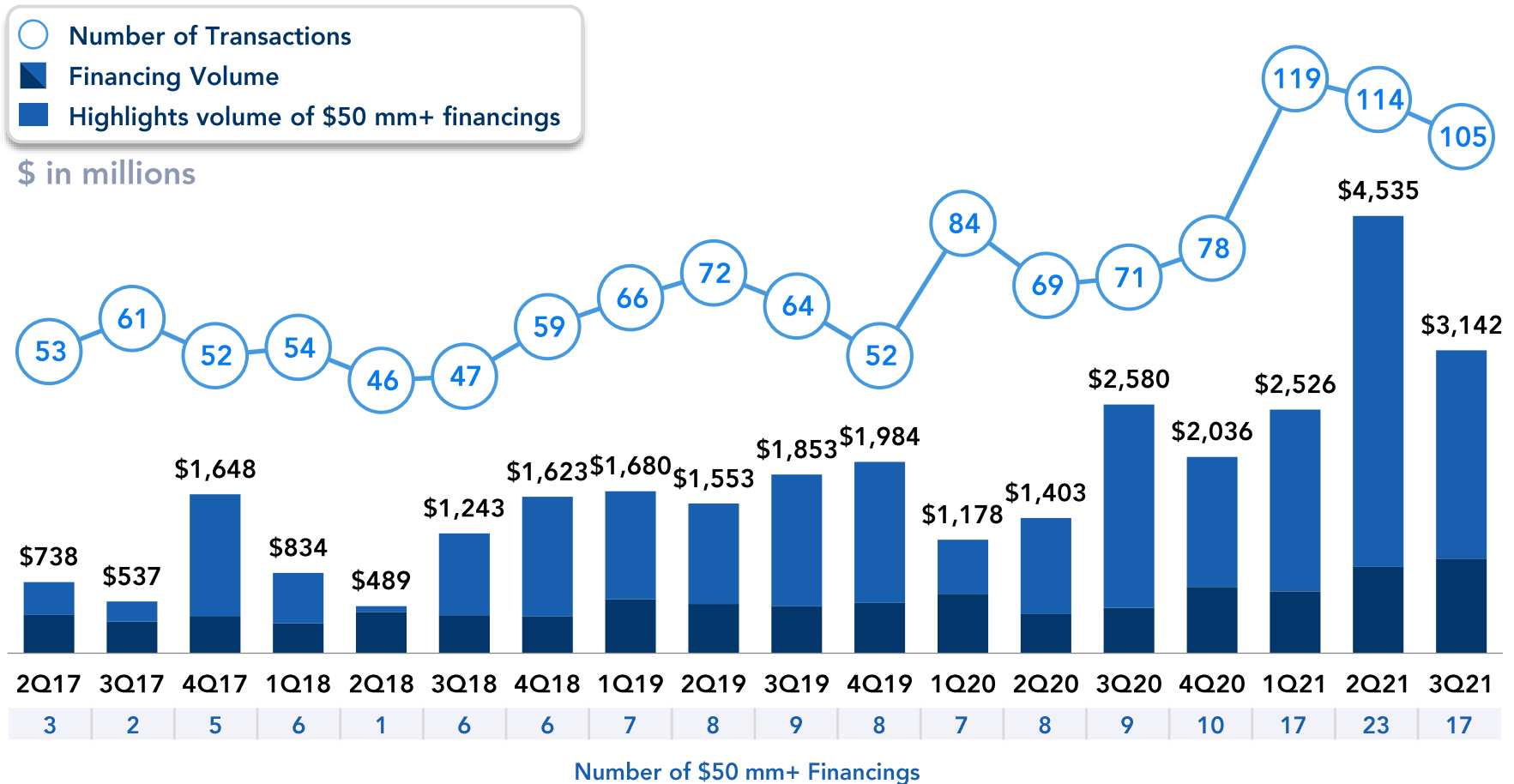
At the end of Q3, 2021 was already the largest year ever for InsurTech financing activity, surpassing all prior full-year totals for number of deals and volume raised.



# Q3 2021 INSURTECH INSIGHTS

## InsurTech Financing Activity: Quarterly

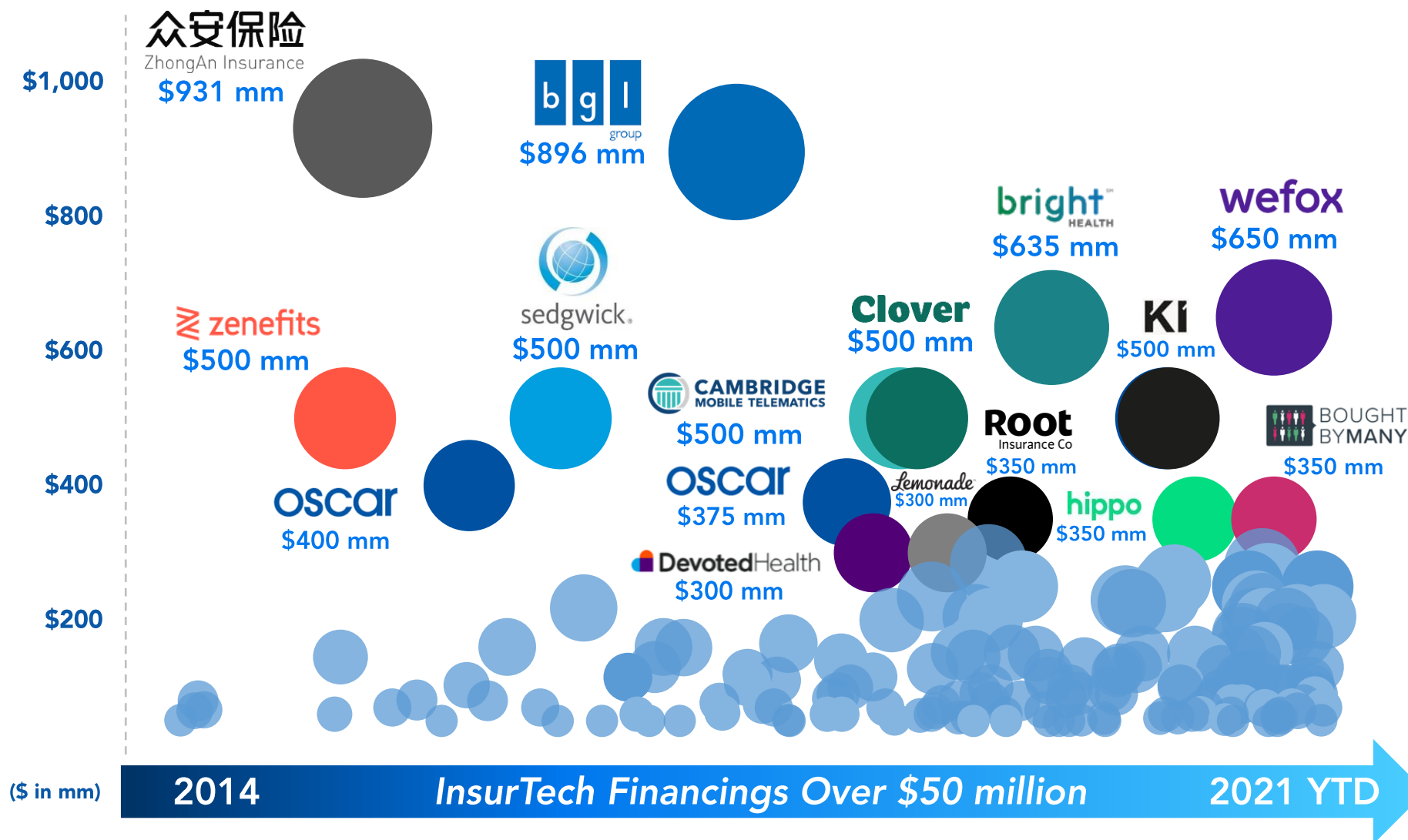
Q3 2021 was the second largest quarter ever by volume raised, only behind Q2 2021.



# Q3 2021 INSURTECH INSIGHTS

## Selected Large InsurTech Financings












FINANCIAL  
TECHNOLOGY  
PARTNERS



Source: FT Partners' Proprietary Transaction Database  
Note: Only displays financing rounds over \$50 mm

































# Q3 2021 INSURTECH INSIGHTS

## Selected InsurTech Financings in Q3 2021

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
09/13/21	<b>BITSIGHT</b>	<b>Moody's</b>	<b>\$250</b>	 USA
07/01/21	<b>bolttech</b>	<b>Activant Capital</b> ; Tarsadia Investments; Alpha Leonis Partners; B. Riley Venture Capital; Dowling Capital Management; EDBI; Mundi Ventures; Undisclosed Investors	<b>210</b>	 Singapore
09/28/21	<b>Coalition</b>	<b>Index Ventures</b> ; <b>General Atlantic</b> ; Whale Rock Capital Management; T. Rowe Price; Durable Capital Partners; Undisclosed Investors	<b>205</b>	 USA
07/27/21	<b>atbay</b>	<b>Icon Ventures</b> ; <b>Lightspeed Venture Partners</b> ; Khosla Ventures; M12; aCrew Capital; Qumra Capital; Munich Re / HSB Ventures; Glilot Capital Partners; Undisclosed Investors	<b>205</b>	 USA
07/02/21	<b>digit</b>	<b>Faering Capital</b> ; Sequoia Capital India; IIFL Asset Management; Undisclosed Investors	<b>200</b>	 India
08/10/21	<b>gusto</b>	T. Rowe Price; Sands Capital Management; Fidelity Management & Research Company; Durable Capital Partners; Generation Investment Management; Emerson Collective; Glynn Capital; Friends & Family Capital; Cross Creek Advisors; 137 Ventures; General Catalyst;	<b>175</b>	 USA
09/14/21	<b>envelop</b>	<b>SoftBank Vision Fund 2</b>	<b>130</b>	 UK
08/26/21	<b>DEALERPOLICY</b>	<b>Goldman Sachs Asset Management</b> ; 3L Capital; Hudson Structured; Undisclosed Investors	<b>110</b>	 USA
07/21/21	<b>ETHOS</b>	<b>General Catalyst</b> ; SoftBank Vision Fund 2; Sequoia Capital; Accel; GV; Roc Nation; Smith Family Circle; Downey Ventures	<b>100</b>	 USA
09/01/21	<b>INSURIFY</b>	<b>Motive Partners</b> ; Viola FinTech; MassMutual Ventures; Fort Ross Ventures; Hearst Ventures; Moneta VC; Viola Growth; Nationwide Ventures	<b>100</b>	 USA
09/10/21	<b>vouch insurance</b>	<b>SVB Capital</b> ; <b>Ribbit Capital</b> ; <b>Redpoint Ventures</b> ; Allegis Group, Inc.; SiriusPoint; Sound Ventures;	<b>90</b>	 USA
09/07/21	<b>marshmallow</b>	<b>Passion Capital</b> ; <b>Investec</b> ; SCOR; Undisclosed Investors	<b>85</b>	 UK
08/10/21	<b>Jerry</b>	<b>Goodwater Capital</b> ; Bow Capital; Park West Asset Management; Highland Capital Partners	<b>75</b>	 USA
07/14/21	<b>yu life</b>	<b>Target Global</b> ; Eurazeo; Latitude; OurCrowd; Creandum; Notion Capital; Anthemis Group; MMC Ventures	<b>70</b>	 UK
09/27/21	<b>COVER GENIUS</b>	<b>Sompo Holdings</b> ; G Squared; Undisclosed Investors	<b>70</b>	 Australia

# Q3 2021 INSURTECH INSIGHTS

## Selected InsurTech Financings in Q3 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
07/28/21	 <b>FRISS</b>	Accel-KKR	\$65	 Netherlands
09/22/21	 <b>CENTIVO®</b>	<b>B Capital</b> ; <b>Maverick Ventures</b> ; Alumni Ventures; HarbourVest Partners; Bain Capital Ventures; Company Ventures; Define Ventures; F-Prime Capital; Ingleside Investors; Nassau Street Ventures	51	 USA
08/05/21	 <b>ottonova</b>	Earlybird Venture Capital; Undisclosed Investor(s)	47	 Germany
08/30/21	 <b>sunday</b>	Tencent; SCB 10x; Vertex Ventures SE Asia and India; Undisclosed Investors; Z Venture Capital; Vertex Growth; Aflac Ventures; Quona Capital	45	 Thailand
09/28/21	 <b>Omaha NATIONAL</b>	Accomplice; Tull Investment Group; HighSage Ventures; Agman Partners	45	 USA
09/29/21	 <b>Hedvig®</b>	Obvious Ventures; Anthemis Group; Cherry Ventures; CommerzVentures; Nineyards Equity; Novax AB;	45	 Sweden
07/14/21	 <b>CAPE ANALYTICS</b>	Pivot Investment Partners; Aquiline Technology Growth; Hudson Structured; Formation 8; Brewer Lane Ventures; State Farm Ventures; Hartford Ventures; State Auto Labs Corporation; Cincinnati Financial Corp	44	 USA
08/18/21	 <b>HDVI</b>	Weatherford Capital Management; McVestCo; 8VC; Autotech Management; Qualcomm Ventures; Munich Re Ventures	33	 USA
08/31/21	 <b>Huddle</b>	Movac; Latitude; AirTree Ventures; New Zealand Venture Investment Fund	31	 Australia
08/29/21	 <b>OneDegree</b>	Sun Hung Kai & Co; AEF Greater Bay Area Fund; Undisclosed Investors	28	 Hong Kong
09/14/21	 <b>sproutt</b>	MoreTech Ventures; Harel Insurance Investments and Financial Services; Raptor Group; Falcon Edge Capital; FinTLV; Guardian Life Insurance Co. of America; Moneta VC; MS&AD Ventures; State of Mind Ventures	26	 USA
07/01/21	 <b>INSHUR</b>	Jerusalem Venture Partners; Viola FinTech; MTech Capital	25	 USA
09/07/21	 <b>Jetty</b>	Citi Ventures; Flourish Ventures; CreditEase FinTech Investment Fund; K50 Ventures; Khosla Ventures; Ribbit Capital; Farmers Group	23	 USA
09/30/21	 <b>LOOP</b>	Foundry Group; 01 Advisors; Freestyle Capital; Blue Fog Capital; UPRISING; Concrete Rose Capital; New Voices Fund; Earn Your Leisure; Rapper; Undisclosed Investors	21	 USA
09/05/21	 <b>PIER.</b>	Raiz Investimentos; Undisclosed Investor(s)	20	 Brazil
09/14/21	 <b>BriteCore</b>	Warburg Pincus; Radian Capital	20	 USA

# Q3 2021 INSURTECH INSIGHTS

## InsurTech Financing Activity by Region 2021 YTD

2021  
YTD

### NORTH AMERICA



Number of  
Financings

175  
financings

% of Total

52%

Financing  
Volume

\$6,067  
million

% of Total

60%

Largest  
Financing

 **Collective Health**  
\$280 million

### EUROPE



88  
financings

26%

\$2,715  
million

27%

**wefox**  
\$650 million

### ASIA



40  
financings

12%

\$970  
million

10%

**bolt**tech  
\$210 million



# Q3 2021 INSURTECH INSIGHTS

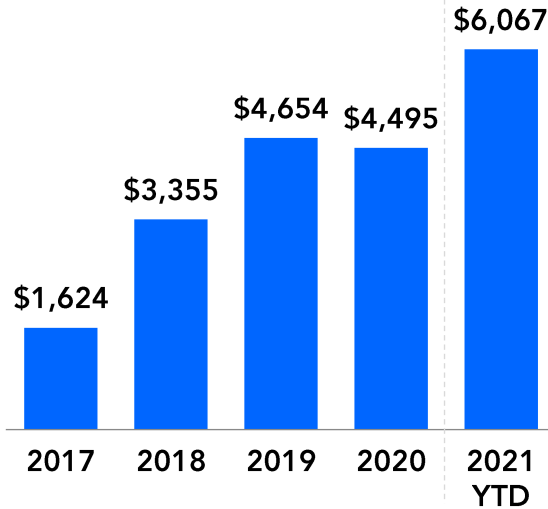
## InsurTech Financing Volumes by Region

FINANCIAL  
TECHNOLOGY  
PARTNERS

\$ in millions

### NORTH AMERICA

Volume



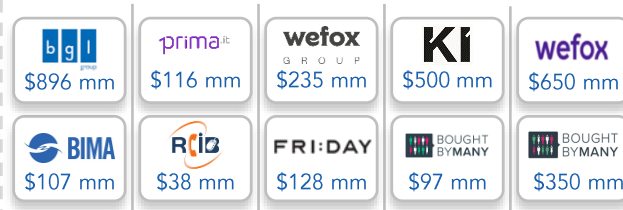
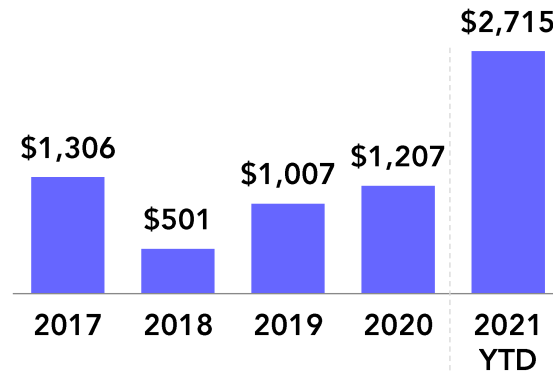
Percentage of Total



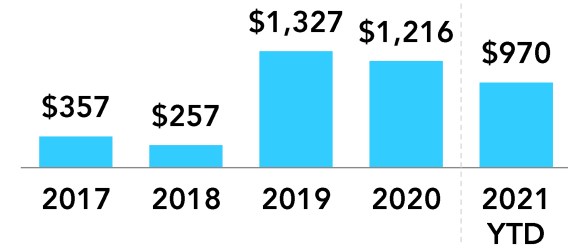
Largest Financings



### EUROPE



### ASIA



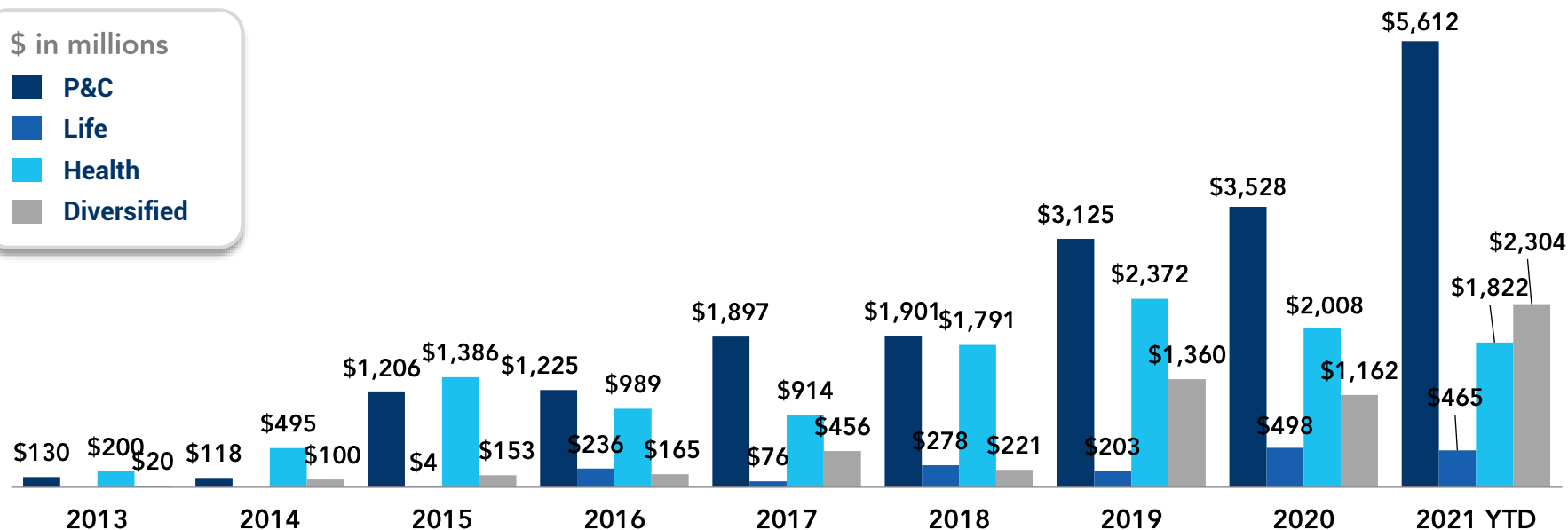
# Q3 2021 INSURTECH INSIGHTS

## Allocation of InsurTech Investments – P&C, Life, Health, Diversified

So far in 2021, investors have put the most money in P&C and Diversified InsurTech companies.

### Annual Breakdown of InsurTech Financing Volume

\$ in millions














### % Total

	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
P&C	37%	17%	44%	47%	57%	45%	44%	49%	55%
Life	0%	0%	0%	9%	2%	7%	3%	7%	4%
Health	57%	69%	50%	38%	27%	43%	34%	28%	18%
Div.	6%	14%	6%	6%	14%	5%	19%	16%	23%



# Q3 2021 INSURTECH INSIGHTS

## Allocation of InsurTech Investments – P&C, Life, Health, Diversified (cont.)







### Selected P&C Financings

Target	Amount (\$ in mm)	Type
 BOUGHT BYMANY	\$350	Digital Pet Insurance Platform
 Extend	260	Warranties
 BITSIGHT	250	Cyber Analytics
 NEXT	250	SMB Insurance
 Coalition	205	Cyber Insurance
 at bay	205	Cyber Insurance
 Clearcover	200	Digital Auto Insurance
 SecurityScorecard	180	Security Rating for Cyber Insurance
 源堡科技 YUANBAO TECH	155	Network Security Insurance
 THE zebra	150	Online Auto Insurance Comparison
 ZEGO	150	Episodic Insurance








### Selected Life Financings

Target	Amount (\$ in mm)	Type
 ETHOS	\$200	Online Life Insurance
 yu life	70	Group Life Insurance

### Selected Diversified Financings

Target	Amount (\$ in mm)	Type
 wefox	\$650	Digital Insurance Marketplace
 bolttech	210	Insurance Exchange
 Shift	220	Fraud Analytics
 digit	200	Online Insurance Brokerage
 EIS GROUP	100	Cloud Based Insurance Software
 CLARK	84	Digital Insurance Platform

### Selected Health Financings

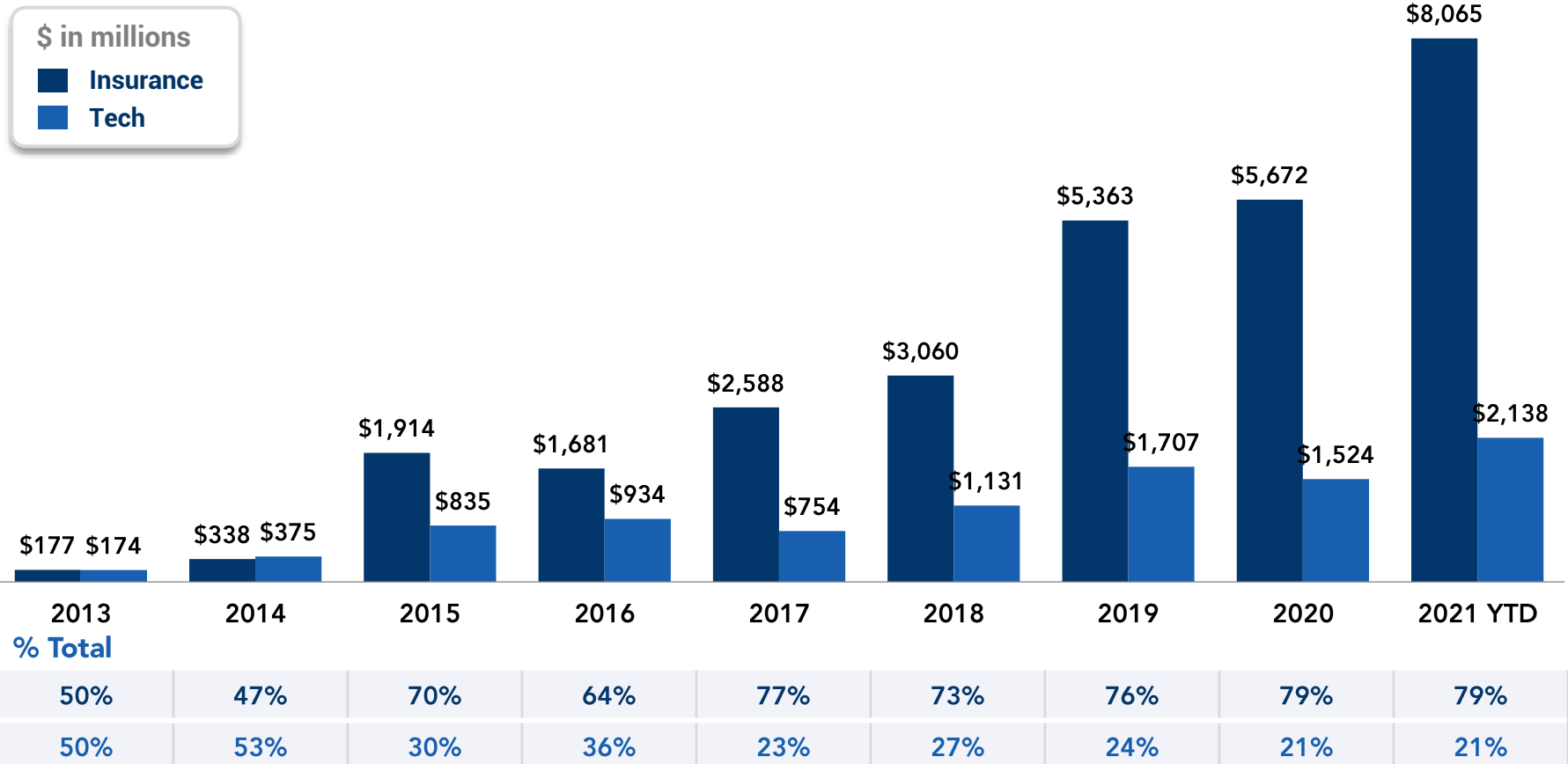
Target	Amount (\$ in mm)	Type
 Collective Health	\$280	Benefits Management
 alan	223	Health Insurance
 gusto	175	Benefits Management
 sidecar health	125	Personalized Health Insurance Platform
 friday health plans	100	Health Insurance Products
 advise	100	Medicare Platform Operator
 beam	80	Group Dental Insurance

# Q3 2021 INSURTECH INSIGHTS

## Allocation of InsurTech Investments – Insurance vs. Tech

Insurance ventures innovating in different parts of the insurance value chain continue to raise more funding than technology ventures providing new capabilities to insurers, in part reflecting the larger investments required in insurance ventures for customer acquisition and, in some cases, for risk-bearing capital.















### Annual Breakdown of Insurance vs. Tech Financing Volume



# Q3 2021 INSURTECH INSIGHTS

## Allocation of InsurTech Investments – Insurance vs. Tech (cont.)

### Selected Insurance Financings

Target	Amount (\$ in mm)	Type
 wefox	\$650	Digital Insurance Marketplace
 BOUGHT BY MANY	350	Digital Pet Insurance Platform
 Collective Health	280	Employee Benefits Management
 Extend	260	Warranties
 NEXT	250	SMB Insurance
 alan	223	Health Insurance
 bolttech	210	Insurance Exchange
 Coalition*	205	Cyber Insurance
 atbay	205	Cyber Insurance
 Clearcover	200	Digital Auto Insurance
 ETHOS	200	Online Life Insurance
 digit	200	Online Insurance Brokerage
 THE ZEBRA	150	Online Auto Insurance Comparison
 ZEGO	150	Episodic Insurance

### Selected Technology Financings

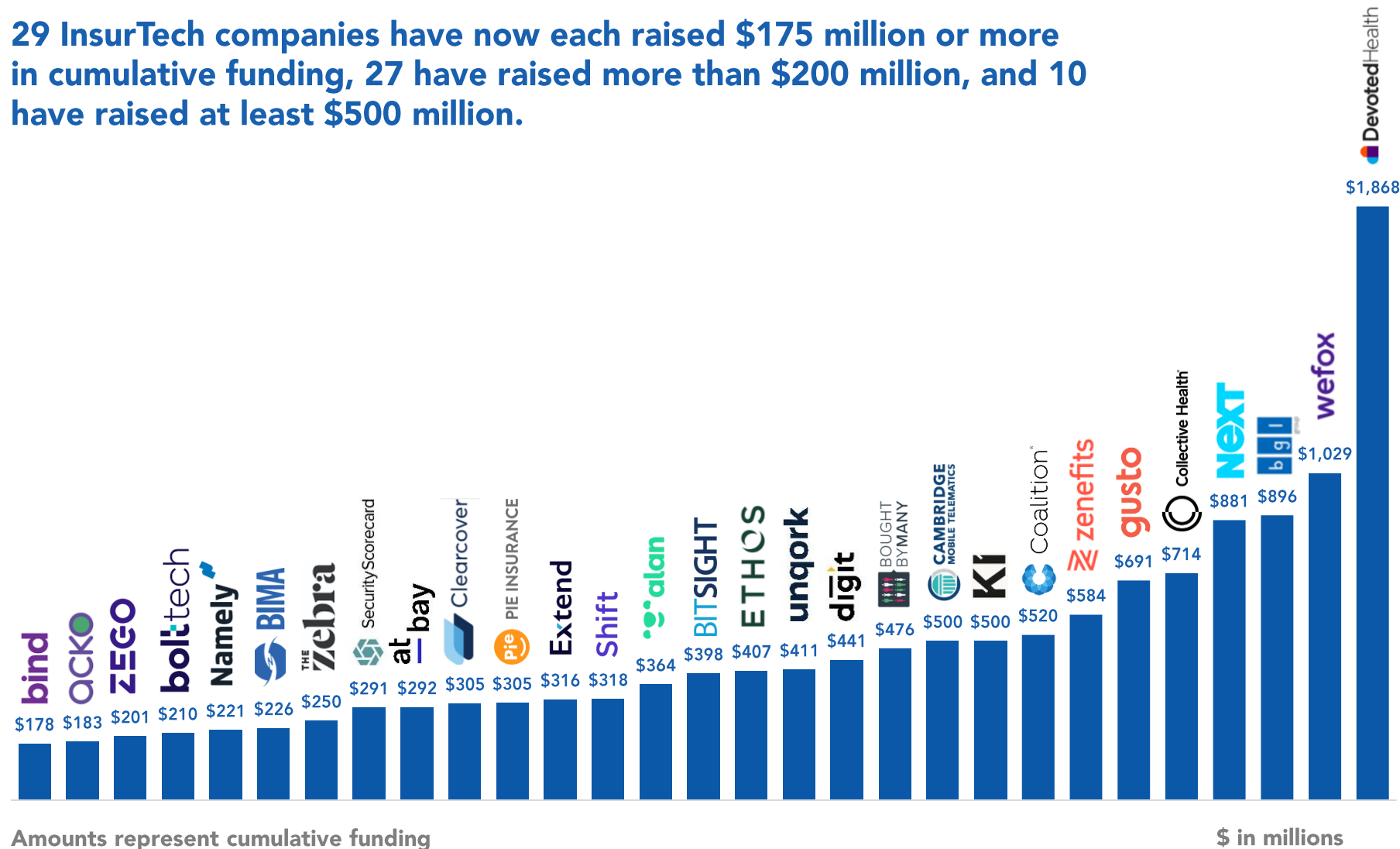
Target	Amount (\$ in mm)	Type
 BITSIGHT	\$250	Cyber Analytics
 Shift	220	Fraud Analytics
 SecurityScorecard	180	Security Rating for Cyber Insurance
 源堡科技 YUANBAO TECH	155	Network Security
 envelop	130	Cyber Insurance Analytics & Underwriting
 EIS GROUP	100	Cloud-based Insurance Software
 FRISS	65	Fraud Detection and Risk Assessment Software
 TRACTABLE	60	AI for Claims
 力码科技 LIMA TECH	46	Insurance Platform for Intermediary Mobile Sales
 CAPE ANALYTICS	44	Cloud-Based Property Data Platform
 Archipelago	34	AI-Driven Tech and Data Analytics for Commercial Property Risks
 snapsheet	30	Claims Management Technology
 cervest	30	AI-Powered Climate Intelligence
 AKUR8	30	AI-Driven Insurance Pricing

# Q3 2021 INSURTECH INSIGHTS

## Cumulative Financing of Private InsurTech Companies

FINANCIAL  
TECHNOLOGY  
PARTNERS

29 InsurTech companies have now each raised \$175 million or more in cumulative funding, 27 have raised more than \$200 million, and 10 have raised at least \$500 million.



Source: FT Partners' Proprietary Transaction Database

Note: Only private, independently held InsurTech companies are shown; Data as of 10/11/2021

# Q3 2021 INSURTECH INSIGHTS

## Most Active InsurTech Investors Landscape

FINANCIAL  
TECHNOLOGY  
PARTNERS

### Accelerators / Seed



### Venture Capital / Private Equity



### Strategic / Corporate Investors



### Alternative Investors





# Q3 2021 INSURTECH INSIGHTS

## Most Active InsurTech Investors – Traditional Venture Capital (Selected)

FINANCIAL  
TECHNOLOGY  
PARTNERS

#

### Current InsurTech Investments

24

anthemis



11

ia capital group



11

ManchesterStory



10

mundiventures



9

SoftBank



9

Accel



9

AQUILINE



9

khosla ventures



8

MTECH CAPITAL



8

FOUNDERS FUND



8

Ribbit Capital



8

CLOCKTOWER TECHNOLOGY VENTURES



8

MENLO VENTURES



8

INSIGHT PARTNERS



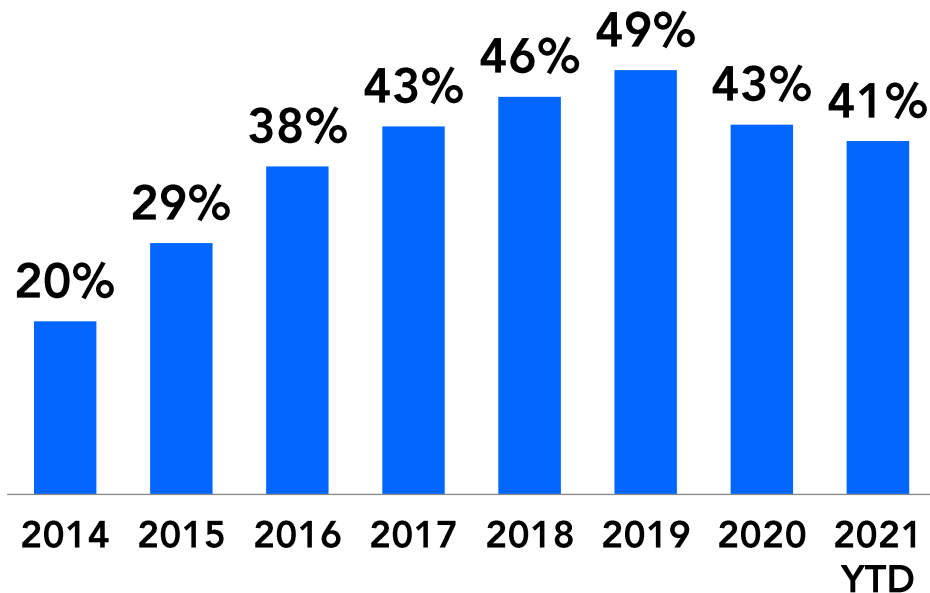
# Q3 2021 INSURTECH INSIGHTS

## Strategic / Corporate Investor Involvement in InsurTech Financing

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TECHNOLOGY  
PARTNERS

In 2021 YTD, 41% of all financing rounds had participation from a strategic investor – a trend which has become more prevalent in the last several years.

Percent of Financings with Strategic Participation



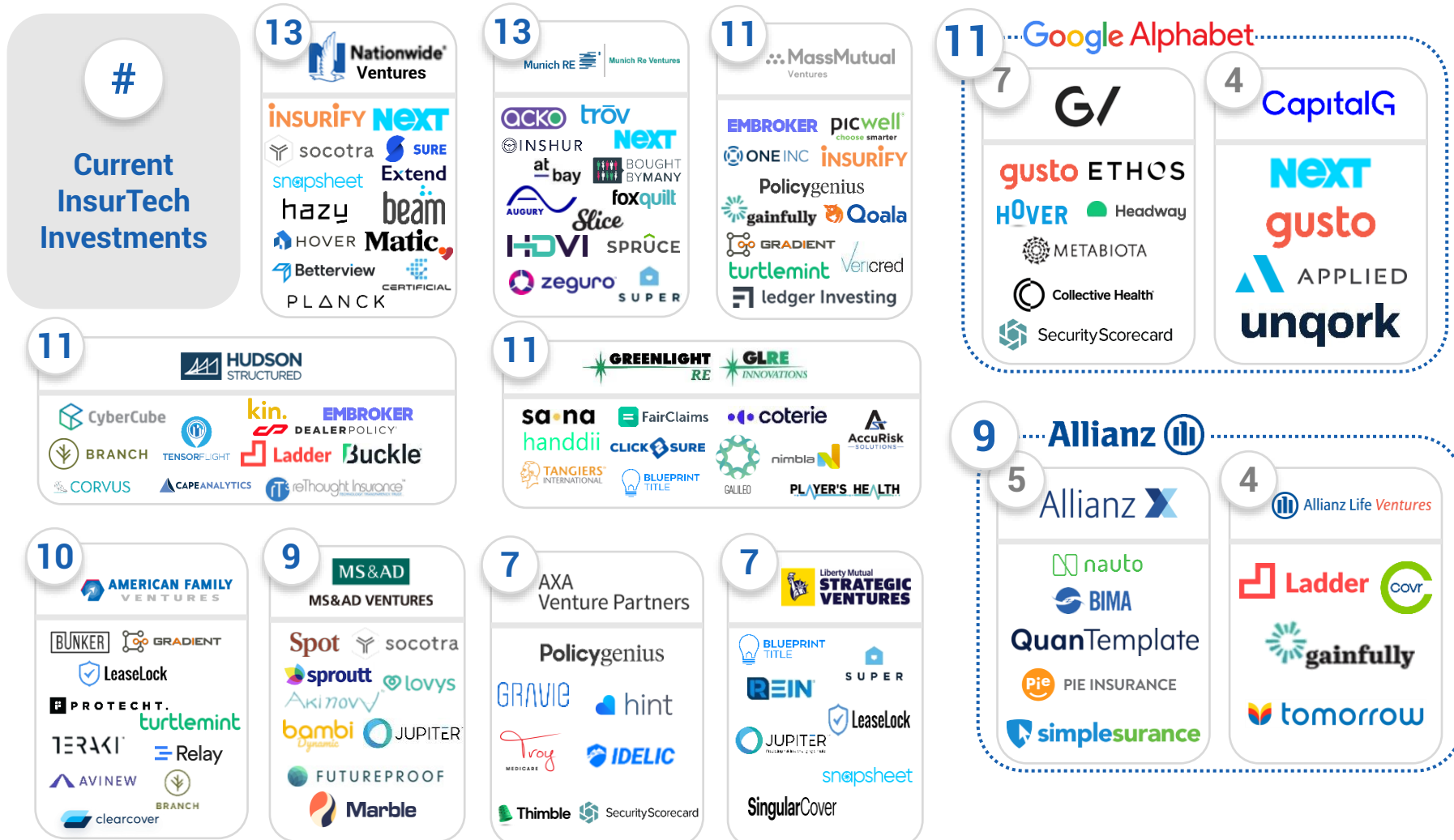
18	36	61	91	96	124	129	138
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# of Financing Rounds with Strategic Participation

# Q3 2021 INSURTECH INSIGHTS

## Most Active InsurTech Investors – Strategic / Corporate Investors (Selected)

FINANCIAL  
TECHNOLOGY  
PARTNERS





# InsurTech IPOs



Four digital health insurance companies completed IPOs in the first three quarters of 2021.



*Oscar raised approximately \$1.4 billion on March 3, 2021*

- On March 3, 2021, Oscar (NYSE: OSCR) completed its IPO at \$39 per share – higher than both the initial filing range of \$32 – 34 and the revised filing range of \$36 – 38 – allowing the Company to raise approximately \$1.4 billion at an implied market capitalization of approximately \$7.7 billion
- Headquartered in New York City and founded in 2012, Oscar is a tech-focused health insurer offering individual and family plans, business plans, and Medicare Advantage plans
- As of January 2021, Oscar serves 529,000 plan members across 18 states
- In 2020, Oscar reported \$2.3 billion in Direct Policy Premiums and \$463 million in total revenue

VIEW PROFILE



Alignment Healthcare

*Alignment Healthcare raised approximately \$490 million on March 26, 2021*

- On March 26, 2021, Alignment Healthcare completed its IPO at \$18 per share raising \$490 million in gross proceeds
- Headquartered in Orange, CA and founded in 2013, Alignment utilizes data, analytics, technology and customized care to provide a better Medicare advantage plan
- At the end of 2020, Alignment Healthcare had 68,323 members and its total revenue for the year was \$959 million



Four digital health insurance companies completed IPOs in the first three quarters of 2021.



*Waterdrop raised approximately \$360 million on May 7, 2021*

- On May 7, 2021, Waterdrop Inc. completed its IPO at \$12 per share raising \$360 million in gross proceeds
- Waterdrop Inc. provides online insurance brokerage services to match and connect users with related insurance products underwritten by insurance companies
- The Company was founded in 2016 and is headquartered in Beijing, China



*Bright Health raised approximately \$924 million on June 24, 2021*

- On June 24, 2021, Bright Health Group, a health insurance company backed by Tiger Global and Blackstone Group (BX.N), sold shares in its initial public offering at a price lower than its target range to raise \$924.3 million
- Minneapolis-based Bright Health runs two businesses, NeueHealth and Bright HealthCare, through which it offers virtual and in-person clinical care to patients through affiliated primary care clinics.
- The Company offers coverage in 99 markets across 14 states
- In 2020, Bright Health reported \$1.2 billion in Revenue and 623,000 members across its commercial and Medicare Advantage plans







# InsurTech M&A





# Q3 2021 INSURTECH INSIGHTS

## InsurTech M&A Activity

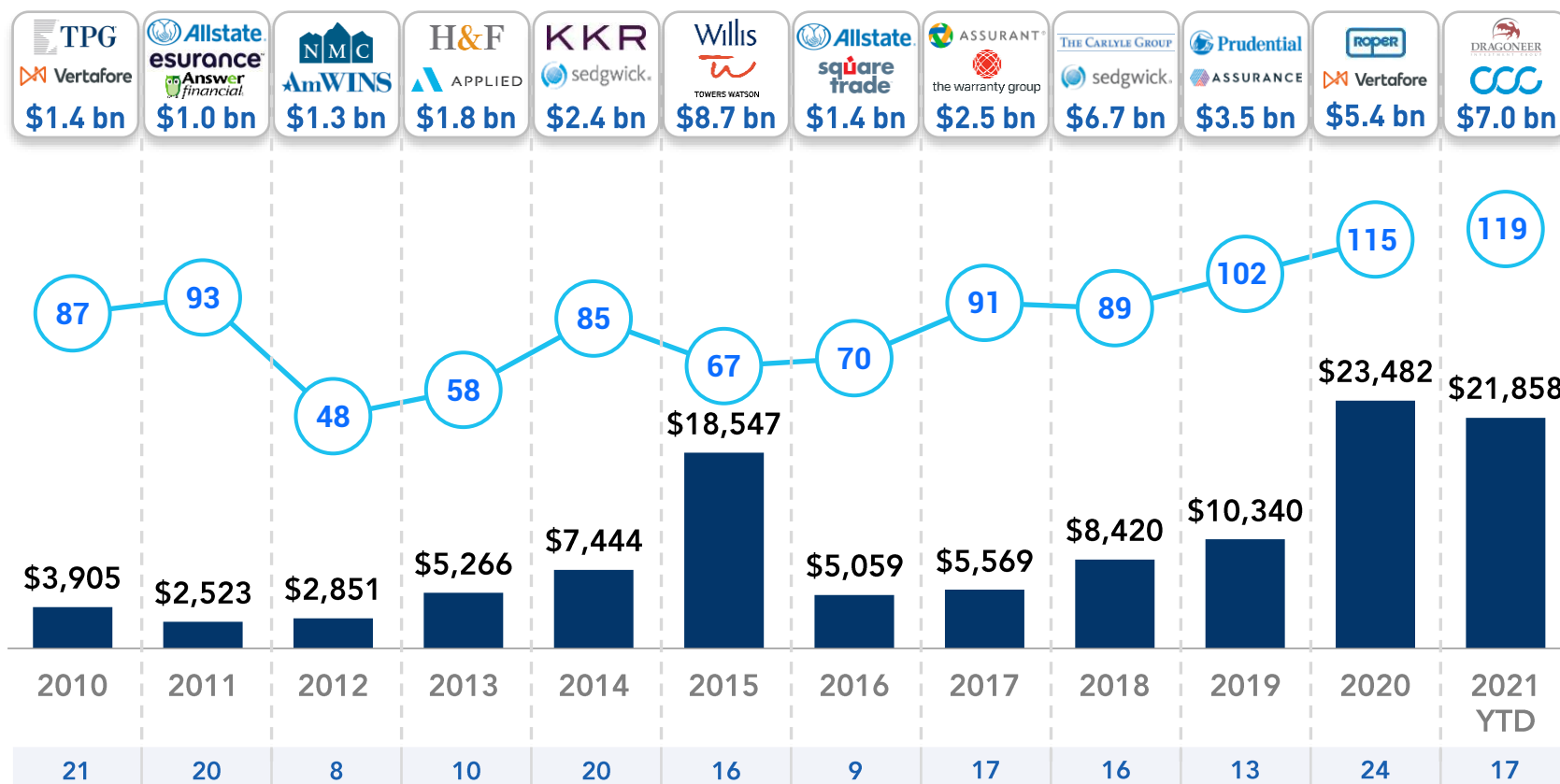
FINANCIAL  
TECHNOLOGY  
PARTNERS

At the end of Q3 2021, the InsurTech sector M&A deal count surpassed all prior full-year totals, with dollar volume close behind 2020.

Number of Transactions  
M&A Volume

### Selected Large Deals

Acquirer logo on top



\$ in millions










































Number of M&A Deals with Announced \$ Amounts

Source: FT Partners' Proprietary Transaction Database

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# Q3 2021 INSURTECH INSIGHTS

## Selected M&A Transactions in Q3 2021

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
08/05/21	 RMS	Moody's	\$2,000	Risk management, analytics software and services	 USA
07/15/21	 Insurance & Financial Services	Newfront ooo	1,350	Brokerage, consulting and claims advocacy	 USA
08/23/21	edjuster	 Crawford	42	Claims management platform	 Canada
07/20/21	 POLICYFUEL	EVERQUOTE	16	Customer acquisition solutions	 USA
08/26/21	 GCS	GTCR	na	Claims management platform	 USA
07/21/21	 MINUTO SEGUROS	 credits	na	Digital insurance agency	 Brazil
08/19/21	 HazardHub	 GUIDEWIRE	na	Risk Analytics	 USA
09/15/21	 NEXTGEAR	 CoreLogic	na	Restoration management software	 USA
09/29/21	 AUSUM	 insurity	na	P&C workflow management	 USA
09/28/21	 CANDAU INC	 sedgwick	na	Claim appraisal	 USA
07/01/21	 GB	 Relation	na	Insurance agency	 USA
07/01/21	 beyontec	AZENTIO <sup>TM</sup>	na	P&C software solutions	 USA
07/07/21	 SH Sanders-Hasty Insurance Agency	 Relation	na	Insurance agency	 USA
07/13/21	 claimsecure	canada  life <sup>TM</sup>	na	Health claims management	 Canada
07/14/21	 Southeast Insurance Agency, Inc.	 Relation	na	Insurance agency	 Canada
07/15/21	Setoo	 Pattern	na	Personalized protection software platform	 UK

# Q3 2021 INSURTECH INSIGHTS

## InsurTech SPACs

Across the FinTech sector there has been a surge of SPAC transaction activity, or mergers with special purpose acquisition companies ("SPACs") that allow the target company to go public through a reverse merger structure. Specifically, there were five SPAC mergers announced with InsurTech companies in the first three quarters of 2021.



NYSE: CCCS

- On February 3, 2021, CCC Information Services, a leading SaaS platform for the property and casualty insurance economy, announced that it will become a publicly traded company via a merger with Dragoneer Growth Opportunities Corp. (NYSE: DGNR),
- The merger values the combined company at a pro forma implied enterprise value of approximately \$7 billion
- The Company started trading August 2, 2021 and raised \$605 million from the transaction

[VIEW PROFILE](#)



doma



NYSE: DOMA

- On March 3, 2021, Doma (formerly known as States Title), a title and escrow platform, announced that it will become a publicly traded company via a merger with Capitol Investment Corp. V
- The transaction values Doma at an enterprise value of approximately \$3 billion and is expected to provide up to \$645 million in cash proceeds, including a fully committed PIPE of \$300 million and up to \$345 million of cash
- Doma started publicly trading under the ticker NYSE:DOMA on July 29, 2021

[VIEW PROFILE](#)



Source: S&P Capital IQ, FT Partners' Proprietary Transaction Database

Note: Prices and Market Cap updated as of October 11, 2021

\* Price data for the respective SPAC, merger is not yet completed

# Q3 2021 INSURTECH INSIGHTS

## InsurTech SPACs (cont.)

hippo

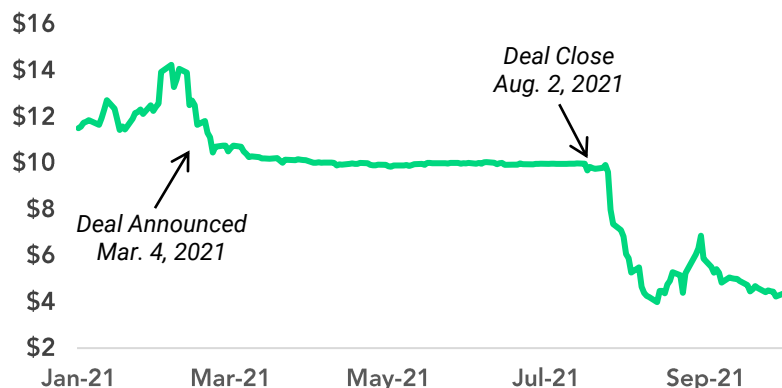
Reinvent  
TECHNOLOGY  
PARTNERS

NYSE: HIPO

- On March 4, 2021, Hippo, a home InsurTech company, announced that it will become a publicly traded company via a merger with Reinvent Technology Partners Z (NYSE: RTPZ), a special purpose acquisition company
- The transaction values Hippo at an enterprise value of approximately \$5.1 billion and is expected to provide up to \$1.2 billion in cash at closing to fund growth and operations
- Hippo began publicly trading under the ticker NYSE:HIPO on August 3, 2021

VIEW PROFILE

Market Cap	\$2,440 mm
Current Price	\$4.36



kin.

Omnichannel  
Acquisition Corp.

NYSE: OCA\*

- On July 19, 2021, Kin Insurance Inc., a direct-to-consumer digital insurer focused on the homeowners market, announced it will be going public via a merger with special-purpose acquisition corporation Omnichannel Acquisition Corp.
- The transaction values Kin at a pro forma enterprise value of about \$1.03 billion

VIEW PROFILE

Market Cap	\$256 mm
Current Price	\$9.9



Source: S&P Capital IQ, FT Partners' Proprietary Transaction Database

Note: Prices and Market Cap updated as of October 11, 2021

\* For transactions not yet closed, data is based on the respective SPAC



NYSE: MDH\*

- On July 21, 2021, Olive.com agreed to a business combination with MDH Acquisition Corp at an enterprise value of approximately \$959 million
- Olive.com is a leader in payment services and online vehicle protection plans, built to give customers peace of mind
- The Company's Vehicle protection plans cover mechanical failure of the vehicle after the manufacturer's warranty has expired





# FT Partners & InsurTech





# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Research – Selected Recent Transaction Profiles Published

FINANCIAL  
TECHNOLOGY  
PARTNERS



**Sure's 100 million Series C Financing**



**Ladder's \$100 million Series D Financing**



**Coalition Raises \$205 million in Series E Financing**



**Insurify Secures \$100 million in Series B Financing**



**Omnicheck Acquisition Corp. Merges with Kin**



**Waystar Acquires Patientco**



**MSP Recovery Merges with Lionheart Acquisition Corp.**



**Cedar Acquires OODA Health for \$425 million**



**Shift Technology Raises \$220 million in Series D Financing**



**R1 RCM Acquires VisitPay for \$300 million**



**Alan Raises \$223 million in Series D Financing**



**Bank of America Acquires AxiaMed**



**Next Insurance Raises \$250 million in Financing**



**Coalition Raises \$175 million in Financing**



**Blend Acquires Title365 for \$500 million**



**Corvus Raises \$100 million in Series C**



**Cedar Raises \$200 million in Series D Financing**



**Hippo Merges with Reinvent Technology Partners Z for an EV of \$5.1 billion**



**States Title Merges with Capital Investment Corp. V**



**Oscar Completes its IPO Raising \$1.4 billion**



**Dragoner Growth Opportunities Merges with CCC**



**Alight Merges with Foley Trasimene Acquisition Corp.**



**Optum Acquires Change Healthcare**



**Sphere Acquires Health iPASS**



# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Research – Recent CEO Interviews

**bolt**tech



**Rob Schimek**

[VIEW](#)

**Jerry**



**Art Agrawal**

[VIEW](#)

**at**  
**bay**



**Rotem Iram**

[VIEW](#)

**HDVI**



**Chuck Wallace**

[VIEW](#)

**Thimble**



**Jay Bregman**

[VIEW](#)

**ACCELERANT**



**Jeff Radke**

[VIEW](#)



**PIE INSURANCE**



**John Swigart**

[VIEW](#)



**CORVUS**



**Phil  
Edmundson**

[VIEW](#)

**CLAIM GENIUS**



**Raj Pofale**

[VIEW](#)

**Buckle**



**Marty Young**

[VIEW](#)



**SUPER**



**Jorey Ramer**

[VIEW](#)



**FRISS**



**Jeroen  
Morrenhof**

[VIEW](#)

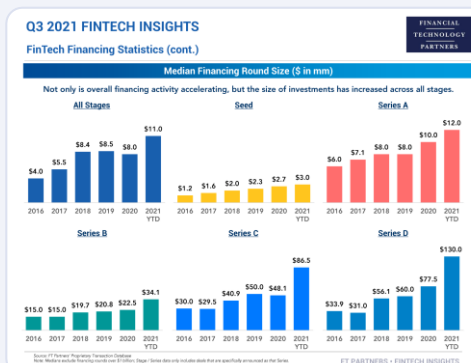
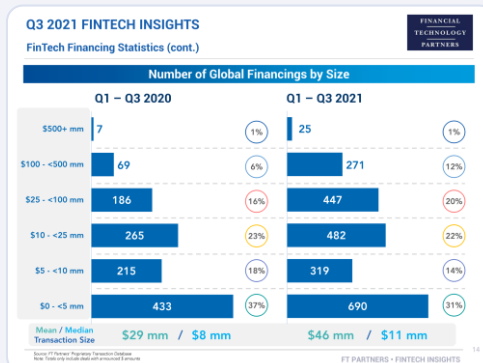
### Q3 2021 FinTech Insights



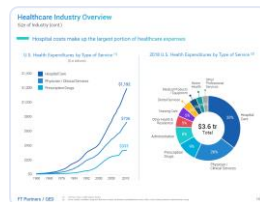
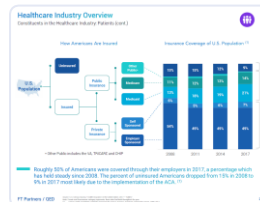
Click pictures to view report

### Highlights of the report include:

- Q3 2021 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q3 2021
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and FinTech vertical
- Global FinTech IPO and SPAC tracker
- Other industry, capital raising and M&A trends in FinTech



### Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

#### Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

Click pictures to view report

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



Click pictures to view report

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

*Additional highlights of the report include:*

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





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

### Transaction Overview

- 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

### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*for total consideration of up to*

# \$3,500,000,000



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

### Transaction Overview

- 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

### Financial Technology Partners LP FTP Securities LLC

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



*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

### Transaction Overview

- 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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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

### Transaction Overview

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for total consideration of*

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

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TECHNOLOGY  
PARTNERS

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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Advises VaaS on its \$445 million Sale

### Overview of Transaction

- On January 7, 2019, VaaS International Holdings, Inc. announced it has been acquired by Motorola Solutions (NYSE:MSI) for \$445 million in a combination of cash and equity
- Based in Fort Worth, TX and Livermore, CA, VaaS – a “video analysis as a service” company – is the preeminent provider of license plate recognition products and data analytics solutions to numerous financial services companies including auto lenders and insurance providers as well as public safety agencies
- VaaS’ image capture and analysis platform includes fixed and mobile license plate reader cameras driven by machine learning and AI
- Motorola Solutions provides communication infrastructure, devices, accessories, software, and services

### Significance of Transaction

- VaaS will enhance Motorola Solutions’ software portfolio with vehicle location information that can help first responders shorten response times, improve the speed and accuracy of investigations, and create safer cities
- Additionally, VaaS’s extensive relationship with law enforcement agencies will strengthen Motorola’s position in the public sector

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to VaaS
- This transaction highlights FT Partners’ versatility and expertise across the FinTech universe and represents a highly successful outcome for VaaS and its shareholders

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for total consideration of*

**\$445,000,000**



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## FT Partners Advises Next Insurance on its \$250 million 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**

FINANCIAL  
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## FT Partners Advises Sure on its \$100 million Series C Financing

### Overview of Transaction

- On October 5, 2021, Sure announced that it has closed on \$100 million in Series C funding at a \$550 million valuation co-led by Declaration Partners and Kinnevik with participation from new investors WndrCo, FTAC Ventures, Expanding Capital, and Bullpen Capital
- Additional participation in the round came from existing investors including W. R. Berkley and Menlo Ventures
- Founded by Wayne Slavin in 2015, Sure is an insurance technology company that unlocks the potential of insurance on the internet. Global brands and world-renowned carriers build sophisticated embedded insurance products on the company's SaaS infrastructure to distribute, service, and scale digital insurance. Its platform enables accelerated market growth and increased revenue streams while delivering unparalleled customer experiences
  - In the last 12 months, Sure has more than doubled its revenue and the size of its team
  - Its cohesive ecosystem of APIs enable faster speed to market and minimize the enormous cost and complexity associated with new insurance product launches

### Significance of Transaction

- This growth round will accelerate Sure's global expansion, expedite new product launches, and streamline embedded insurance customer experiences
- Sure's Series C financing will fuel its expansion, enabling it to help the insurance industry reach its full potential in an online era

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Sure
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning embedded insurance space, as well as its successful track record of 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*



*on its Series C financing led by*



K I N N E V I K

*for a total amount of*

**\$100,000,000**



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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Advises Ladder on its \$100 million Series D Financing

### Overview of Transaction

- On October 4, 2021, Ladder, a leading InsurTech company that offers flexible life insurance in minutes, announced that it has raised \$100 million in Series D financing led by Thomvest Ventures and OMERS Growth Equity
- Founded in 2015, Ladder combines the power of innovative technology with world-class financial and insurance expertise to make it easy for anyone to access life insurance
- Offering flexible term coverage in minutes that can save policyholders up to 40%, Ladder uses an all-digital architecture and real-time underwriting to make life insurance as accessible and affordable as it should be
  - The Company also announced that it has become the first fully digital life insurance company in operation, after issuing its first policies through Ladder Life Insurance Company
  - Ladder offers coverage up to \$8 million in all 50 states

### Significance of Transaction

- The financing will be used to invest in further product innovation, and to grow the Ladder team, which has plans to more than double in the next year
- The transaction follows strong growth from Ladder, which more than quadrupled its revenue last year and plans to issue \$30 billion in LadderLife coverage by year end

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ladder
- 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 FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing led by*



*for a total amount of*

# \$100,000,000



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## FT Partners Advises Lennar on its \$70 million Minority Investment in Hippo

### Transaction Overview

- 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

### Financial Technology Partners LP FTP Securities LLC

*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 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

### Financial Technology Partners LP FTP Securities LLC

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



*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

### Transaction Overview

- 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**

FINANCIAL  
TECHNOLOGY  
PARTNERS

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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**



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

### Transaction Overview

- 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 Advises Lennar on its sale of NATC and NATIC

### Transaction Overview

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7<sup>th</sup>, 2019
  - States Title has acquired NATG’s underwriter, North American Title Insurance Company (NATIC), and a majority of the retail business of NATG’s national title agency, North American Title Company (NATC)
  - The newly combined company will continue to operate under the North American Title brand led by States Title CEO, Max Simkoff, and Lennar has assumed a substantial minority equity ownership stake
- NATC’s builder business and a portion of its retail business remains with Lennar and operates as CalAtlantic Title, while around two-thirds of NATG’s current associates have been transferred to States Title
- Lennar Corporation (NYSE:LEN) is one of the nation’s leading builders of quality homes
- States Title is a San Francisco-based title insurance and escrow platform that uses predictive analytics to streamline the underwriting, settlement, and closing processes of purchasing a home
- North American Title Group (NATG) is one of the largest real estate settlement service providers in the U.S.

### Significance of Transaction

- The combination accelerates the growth of States Title and its vision, enabling the Company to better serve home buyers and sellers across the U.S. by leveraging its proprietary technology and analytics to create a modern real estate closing experience
- The transaction is consistent with Lennar’s strategy to align itself with leading technology innovators in order to streamline and enhance the overall customer experience

### FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- FT Partners also recently advised Lennar on its co-lead investment in home insurance innovator [Hippo’s \\$70 million financing round](#)
- This transaction underscores FT Partners’ deep FinTech expertise and its continued success in providing advisory services to world class organizations

### Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as  
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**LENNAR®**

*in its sale of*



*to*



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## 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 small chart titled 'Silicon Valley's Most Popular Dealmakers' showing a list of names and their associated firms. The chart is partially obscured by the text.

Name	Firm
Sam Smith	Technology Capital
Steve McLaughlin	Technology Capital
Michael Boudreau	Technology Capital
Mark Winkler	Technology Capital
Paul Rouse	Technology Capital
Anthony Smith	Technology Capital

### 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

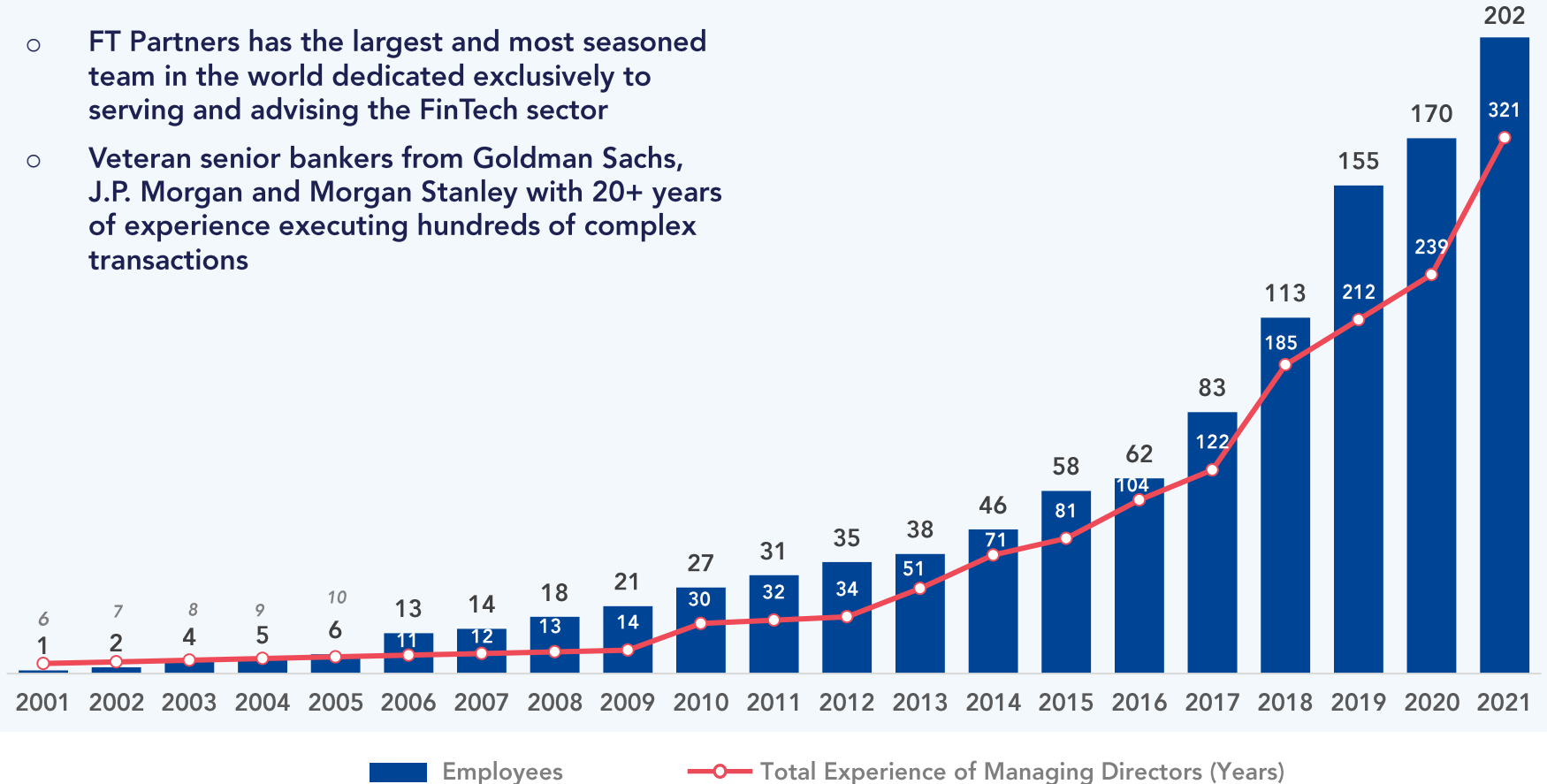


# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)

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