

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 17, 2020



Duck Creek Technologies

Duck Creek Technologies Completes its IPO Raising \$405 million (NASDAQ:DCT)

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

FINTECH RESEARCH & INSIGHTS

- Beyond the Credit Score: What's Next in Consumer Credit Management
- WealthTech: The Digitization of Wealth Management
- Brazil's Emerging FinTech Ecosystem

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by The Information



Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"



THE M&A ADVISOR

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

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IPO Overview

Key IPO Statistics

CEO:	Michael Jackowski
Headquarters:	Boston, Massachusetts
Founded:	2000
Employees:	1,355
<hr/>	
Prospectus File Date:	July 23, 2020
Ticker:	NASDAQ: DCT
Gross Proceeds:	\$405,000,000
Shares:	15,000,000
Filing Range:	\$19 – 21
Revised Filing Range:	\$23 – 25
Listing Date:	August 14, 2020
Offer Price:	\$27
First Day Closing Price:	\$40
First Day Percentage Change:	48%

Use of Proceeds

The Company plans to use net proceeds from this offering to redeem outstanding LP Units of the Operating Partnership that is held by certain existing shareholders. Net proceeds will also be used for general corporate purposes, including acquisitions and other strategic transactions, and to repay any outstanding amount under the Company's revolving credit facility.

Source: Company website, prospectus

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form S-1

Duck Creek Technologies, Inc.



Duck Creek Technologies

NASDAQ: DCT

Michael Jackowski
Chief Executive Officer
22 Boston Wharf Road, Floor 10
Boston, MA 02210
United States

Duck Creek Completes its IPO Raising \$405 million



Duck Creek Technologies Overview

Company Overview



Duck Creek Technologies

Co-Founder & CEO:	Michael Jackowski
Headquarters:	Boston, MA, USA
Founded:	2000

- Duck Creek Technologies provides SaaS core system solutions to the P&C and General insurance industry
 - Its software and applications are designed to work independently or as a combined approach to handle insurer needs and enable optimized outcomes
- The Company enables process improvement, provides next-generation user interfaces and a technology platform
 - Its software aids in supporting profitability and policy volume, building new products and updating existing products, and streamlining processes through scalable, upgradable solutions

Management Overview



Michael Jackowski
Chief Executive Officer



Vincent Chippari
Chief Financial Officer



Matt Foster
Chief Operating Officer



Andy Dey
Chief Product & Technology Officer

Products & Services

Duck Creek Suite

Allows carriers to get a complete and consistent view of their customers, receive updates and upgrades, and multi-level business intelligence



Policy Administration System



Insurance Rating Engine



Billing Strategies and Practices



Claims Processing



Insights Through Data Analysis



Digital Engagement



Distribution Management



Reinsurance Management



Integration to InsurTech Ecosystem

Duck Creek Platform

Duck Creek Platform, the technical foundation for all products, allows for openness, configurability and common functionality across applications while simplifying processes



Low-code Configuration

The Company offers products that are built to be changed – users can modify solutions to fit their needs, empowering them to stay ahead of their competitors, drive technical architecture, and unify product strategy



Open Architecture

The Company's integration strategy provides fast and easy access to data and services carrier needs - it opens enterprises to the vast resources available which allows them to stay ahead in every aspect of user business



Future-Ready Solutions

The Company can apply upgrades in less time than typical core systems providers by keeping their core code abstracted from user business rules – this keeps users ahead of change and maximize long term value

Duck Creek Completes its IPO Raising \$405 million

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Duck Creek Technologies

Financing / Acquisition History

Financing / Acquisition History of Duck Creek

Date	Type	Size (\$ mm)	Investor(s)
06/10/20	Financing	\$230	
12/09/19	Financing	120	
08/01/16	Buyout	NA	
08/23/11	M&A	NA	
07/10/10	Financing	~7	Undisclosed Investors
08/06/07	Financing	6	
08/17/06	Financing	11	Undisclosed Investors
09/20/02	Financing	~1	Undisclosed Investors

Duck Creek's Strategic Acquisition / Investments

Date	Type	Size (\$ mm)	Target Company
06/01/19	Acquisition	~\$2	
10/17/18	Acquisition	NA	
01/04/17	Acquisition	NA	
08/01/16	Acquisition	NA	



Market Overview and Opportunity

P&C Industry Overview

- In 2018, the P&C insurance industry serviced approximately **\$2.4 trillion** of direct written premiums spanning thousands of carriers globally
- Core systems, including policy, billing and claims, power carriers' critical operations
 - Core systems house the insurance product software which includes rates, rules and forms, and generating data that allows actuarial and underwriting staff of carriers to continuously modify and improve product offerings
 - It manages the claims lifecycle, from first notice of loss to settlement, and integrates with agent and broker portals, data stores and warehouses, and business intelligence and analytics systems
- The P&C insurance industry currently faces some challenges and limitations on legacy systems
 - Duck Creek believes that the reliance on legacy systems and other on-premise environment systems limits carriers' ability to respond to many challenges in the industry, including: heightened end-user expectations, increased competition in the marketplace, new and evolving risks, increased size of losses in assets and the number of catastrophic events, the rise of the internet of things, and emerging capabilities and advancing technologies
 - The challenges place an increased pressure on insurance carriers to improve their customer experience, business agility and speed to market
 - The reliance on legacy systems make it hard for carriers to manage and analyze data at the pace required to effectively guide operational and risk decisions

Market Opportunity

- With the amount of carriers that invest time and resources into developing and maintaining their information technology operations, Duck Creek estimates that its total addressable market, which represents the portion of the spending that is focused on core system software, is approximately **\$6 billion** in the United States and **\$15 billion** globally
 - In order to estimate its total addressable market, Duck Creek categorized the property and casualty insurance market into tiers based on direct written premium per carrier as reported by S&P Global, A.M. Best and Swiss Re, within the United States and globally, and then estimated average price per direct written premium for its core systems solutions, accounting for tiered price discounts at different tiers, and multiplied it by the total amount of direct written premium at each tier available in the United States and globally



Competitive Advantages

Duck Creek’s competitive advantages includes:

Deep Domain Expertise

- Duck Creek, with over twenty years of operating experience in the P&C industry, has developed industry-specific domain experience, which enables it to offer a broad range of integrated solutions embedded with smart, intuitive pre-built functionality, designed to meet the requirements of carriers

Differentiated SaaS Architecture

- Its technical architecture allows for continuous delivery of updates and upgrades to its software without disrupting carrier specific business rules and definitions

Comprehensive, Future-Ready Offerings

- Its enterprise-scale core system software is comprised of leading applications that are designed to meet customer needs
- Continuously updates industry content to allow customers to efficiently keep up with market and regulatory changes

Open Architecture

- Duck Creek Anywhere strategy allows for fast, easy access to third-party data and services that customers need, designed to enable customers to leverage services that match their strategy

Scalability to All Carriers

- Solutions that are designed to meet the needs of the largest carrier, but can also be scaled to be cost-efficient for smaller carriers

Unique Insights

- Duck Creek Insights allows carriers to efficiently gather a consolidated picture of their business across internal and third-party data sources, deliver critical information to execute business decisions, and employ automated decision making

Low-Code Configurability

- Allows both technical and non-technical users to tailor Duck Creek’s solutions to meet business needs
- Allows customers to create new products and edit existing products related to workflows, without custom coding, to accelerate their speed to market and improve productivity

Mission-Focused Organization

- Duck Creek is mission-driven to empower carriers to extend and improve the coverage they provide to customers and enhance the end-user experience



Growth Strategies

Duck Creek has the following growth strategies:

Expanding its Partner Ecosystem

- With a large and expanding network of partnerships which are comprised of third-party solution partners, who provide complementary capabilities, and third-party system integrators, who provide implementation and other related customer services, the Company intends to extend its network of partners who will drive meaningful interest in its products

Deepening Relationships with Existing Customers

- Although the Company already has deep engagements with its customers, it intends to leverage its track record of success with existing customers by selling additional products and target new opportunities within the carriers

Transitioning its Term and Perpetual License Customers to SaaS

- With a number of customers using versions of solutions which were purchased via perpetual or term licenses, typically installed on-premise, the Company seeks to transition these customers to its SaaS solutions, which will generate increased long-term economic value

Continuing to Innovate and Add New Solutions

- Intends to continue making significant investments in research and development
- Focused on enhancing the functionality and breadth of its current solutions while developing and launching new products and tools to address the ever-changing needs of the P&C industry

Broadening its Geographical Presence

- Believes there is a need for its solutions on a global basis, translating to an opportunity to grow its business through international expansion
- The Company plans to expand its global footprint and establish a presence in additional international markets

Growing its Customer Base

- Believes there is an opportunity to continue growing its customer base across the P&C industry
- Investing in its sales and marketing to target key accounts and leverage current customers as references

Pursuing Acquisitions

- The Company has acquired and successfully integrated complementary businesses to enhance its software and technology capabilities
- The Company intends to continue pursuing targeted acquisitions that further complement its product portfolio and provide access to new markets



Management Team

Michael Jackowski

Director & Chief Executive Officer



- Michael Jackowski has served as director and Chief Executive Officer of the Company since August 2016
- Prior to joining the Company, Mr. Jackowski was a Managing Partner at Accenture and held several leadership positions at The Allstate Corporation

Vincent Chippari

Chief Financial Officer



- Vincent Chippari has served as Chief Financial Officer of the Company since September 2016
- Mr. Chippari also served as Chief Financial Officer of Interactive Data Corporation, FleetMatics, and NameMedia, and Chief Strategy Officer of Thomson Healthcare

Matthew Foster

Chief Operating Officer



- Matthew Foster has served as Chief Operating Officer of the Company since August 2016
- Prior to joining the Company, Mr. Foster was an Executive Partner at Accenture, and held several leadership roles of the P&C software group

Eugene Van Biert Jr.

Chief Revenue Officer



- Eugene Van Biert Jr. has served as Chief Revenue Officer of the Company since November 2016
- Mr. Van Biert has also held leadership roles, including Vice President and General Manager of Global Compliance Solutions at Skillsoft Corporation

Anirban Dey

Chief Product & Technology Officer



- Anirban Dey has served as Chief Product and Technology Officer of the Company since September 2018
- Mr. Dey has previously held leadership roles at SAP Concur and SAP Labs , and worked at Oracle, before joining the Company

Scott Fitzgerald

Chief Marketing Officer



- Scott Fitzgerald has served as Chief Marketing Officer of the Company since March 2017
- Prior to joining the Company, Mr. Fitzgerald was SVP of Marketing for BlueSnap, Vice President of ACI Worldwide, held various leadership positions at CA Technologies, and worked at Cisco Systems and American Power Conversion

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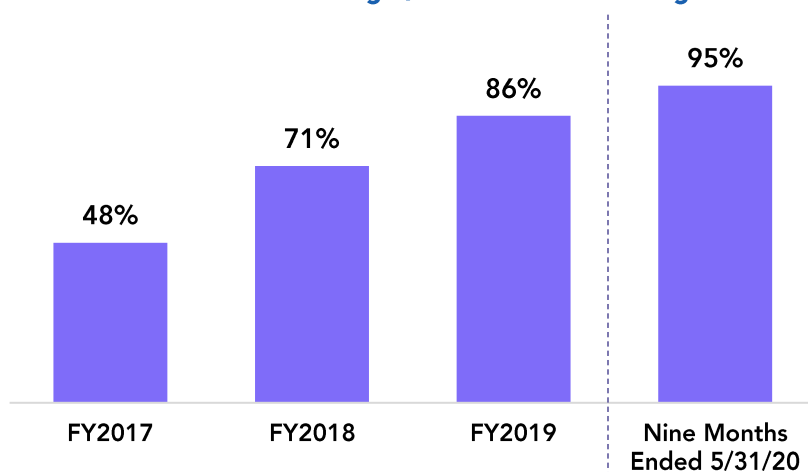
Key Metrics

FY ends August 31

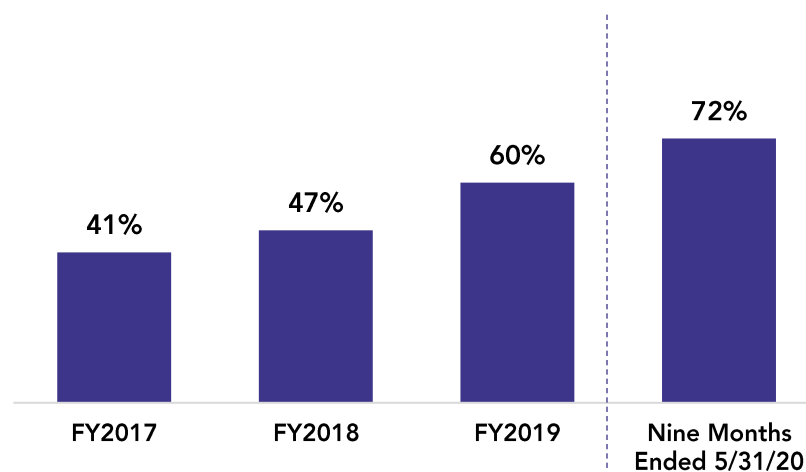
Customer Metrics

- **Of Duck Creek's 150 insurance customers, over 50 have purchased at least one of the Company's SaaS solutions**
 - Over 60 customers use one or more SaaS products, including over 30 that use the Company's core system products
- **Many customers serve multiple lines of business – including personal, commercial and specialty – and are considered leaders among each category**
 - *Customers include:* Progressive, Liberty Mutual Insurance, AIG, The Hartford, Berkshire Hathaway Specialty Insurance, GEICO, Munich Re, UPC Insurance, Farm Bureau Financial, Avant Mutual, IAT Insurance Group, and Mutual Benefit Group
- **In FY 2019, State Farm accounted for 10% of the Company's total revenue**
 - On a combined customer basis, the Company had two consolidated entities that each represented over 10% of total revenue in FY 2019 – one was a multinational corporation that does business with Duck Creek through multiple subsidiaries at 13%, and the other was State Farm at 10%
- **In the nine months ended May 31, 2020, there was no single customer that accounted for more than 10% of total revenue**
 - On a combined customer basis, the multinational corporation mentioned above represented approximately 11% of total revenue

SaaS ACV Bookings / Total ACV Bookings



Software Revenue Mix



Duck Creek Completes its IPO Raising \$405 million

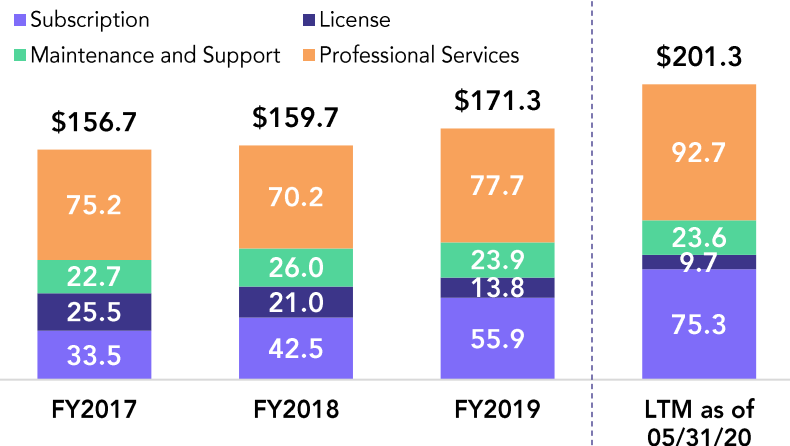
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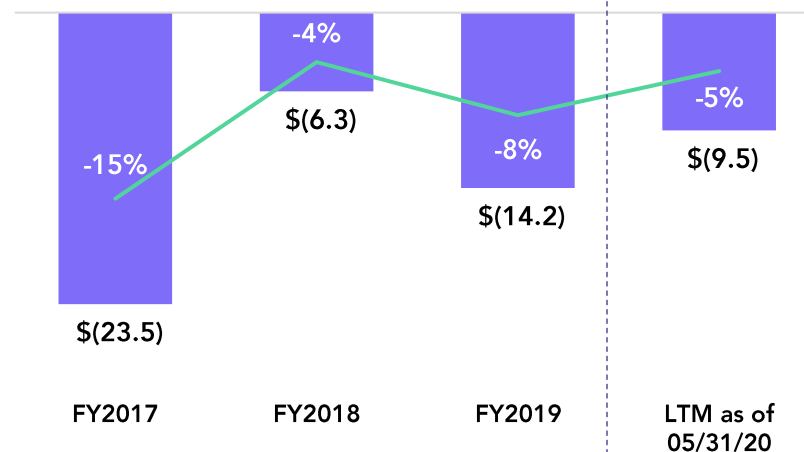
Financial Overview

All \$ in millions
FY ends August 31

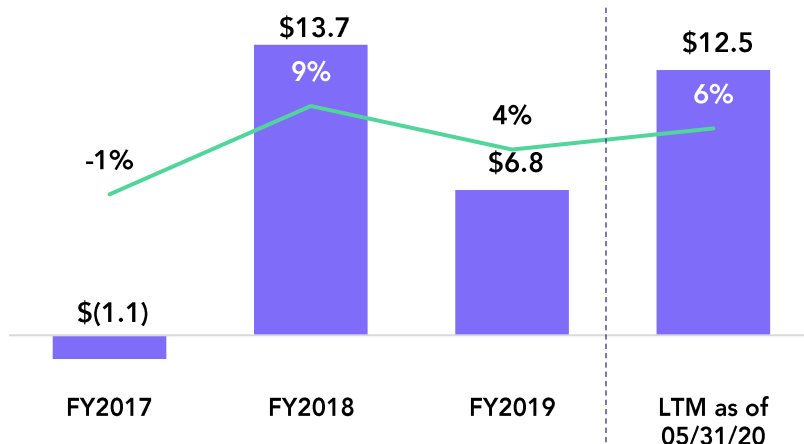
Net Revenue



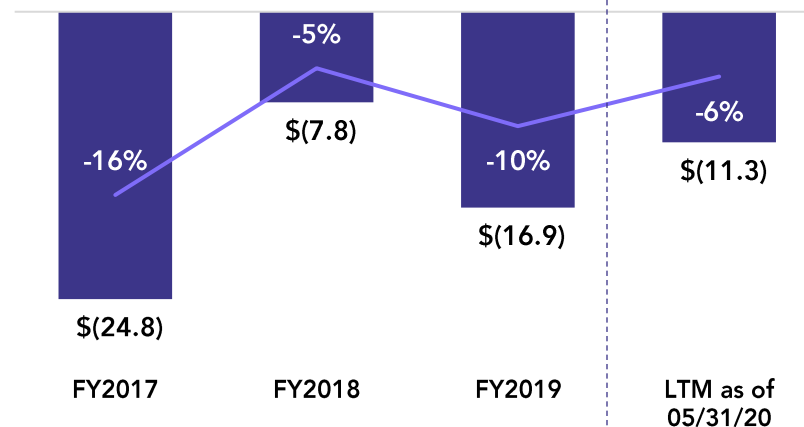
Operating Income / % Margin



Adjusted EBITDA / % Margin ⁽¹⁾



Net Income / % Margin



Source: Company website, prospectus

(1) Adjusted EBITDA is defined as net loss before interest expense, net; other (income) expense, net; provision for income taxes; depreciation of property and equipment; amortization of intangible assets; amortization of capitalized internal-use software; share-based compensation expense; and the change in fair value of contingent consideration

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Core Systems Software Landscape



Core Systems Software

Carrier-Focused



Agent / Broker-Focused



Duck Creek Completes its IPO Raising \$405 million

Publicly Traded Comparables



Duck Creek Technologies

Company Name	Price	% MTD	% LTM	Market Value (\$ mm)	Enterprise Value (\$ mm)	LTM	Price / Earnings			LTM	Multiples EV / EBITDA			EV / Revenue			Growth Rates			Margins		P / E / G CY 20E
	08/14/20	Change	High				CY 20E	CY 21E	CY 20E		CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	CY 20E	CY 21E	LT	CY 20E	CY 21E	
INSURANCE SOFTWARE & SERVICES																						
Guidewire	\$ 110.63	(6)%	89 %	\$ 9,212	\$ 8,604	82.6 x	85.8 x	67.9 x	nm	65.1 x	47.7 x	12.2 x	10.6 x	9.2 x	10 %	15 %	(1)%	16 %	19 %	nm		
Duck Creek Technologies	40.00	na	na	5,133	4,943	na	na	na	nm	na	na	24.6	na	na	na	na	na	na	na	na		
Sapiens	32.94	8	95	1,697	1,753	67.7	35.3	31.9	30.4	25.7	22.5	5.0	4.6	4.2	17	10	5	18	19	nm		
Ebix	25.72	17	56	785	1,455	13.4	7.8	6.1	10.6	6.8	5.3	2.7	2.9	2.4	(14)	23	10	43	45	0.8		
Fineos	3.66	21	97	994	973	nm	nm	nm	nm	49.3	39.2	11.2	8.3	6.9	na	20	na	17	18	na		
Crawford & Co.	8.03	21	74	440	703	13.9	16.7	13.7	9.3	7.2	6.9	0.7	0.7	0.7	(4)	2	na	10	10	na		
Majesco (1)	16.14	24	97	729	681	91.4	na	na	40.1	na	na	4.5	na	na	na	na	na	na	na	na		
Median		17 %	89 %			40.8 x	26.0 x	22.8 x	10.6 x	25.7 x	22.5 x	8.1 x	4.6 x	4.2 x	3 %	15 %	5 %	17 %	19 %	0.8 x		
Mean		12	82			44.4	36.4	29.9	16.8	30.8	24.3	9.4	5.4	4.7	2	14	5	21	22	0.8		
CONTENT, DATA & ANALYTICS																						
RELX Group	\$ 22.57	7 %	82 %	\$ 43,543	\$ 43,543	34.3 x	20.5 x	17.8 x	15.8 x	12.8 x	11.3 x	4.4 x	4.4 x	4.1 x	(4)%	8 %	5 %	34 %	36 %	3.8 x		
Experian	36.35	4	94	32,691	37,166	40.0	38.2	32.7	18.0	21.2	19.8	5.5	7.4	6.8	2	8	9	35	34	4.2		
Verisk Analytics	189.14	0	98	31,926	35,040	65.1	38.7	35.5	30.7	25.8	24.4	13.0	12.7	11.9	6	6	11	49	49	3.5		
Equifax	164.74	1	91	20,086	23,155	69.1	28.6	27.2	24.6	17.7	16.7	6.2	6.1	5.9	9	3	7	34	35	4.3		
Fair Isaac	429.67	(2)	96	12,670	13,576	84.8	48.0	45.6	43.3	32.2	30.4	11.1	10.9	10.4	4	5	14	34	34	3.4		
CoreLogic	67.40	(1)	96	5,378	6,909	35.9	18.3	18.1	15.6	11.7	11.9	3.8	3.7	3.7	6	0	11	32	31	1.7		
LiveRamp	51.00	12	91	3,407	2,776	nm	nm	nm	nm	nm	nm	7.0	6.6	5.5	18	21	25	(2)	4	na		
Median		1 %	94 %			52.6 x	33.4 x	30.0 x	21.3 x	19.5 x	18.3 x	6.2 x	6.6 x	5.9 x	6 %	6 %	11 %	34 %	34 %	3.6 x		
Mean		3	92			54.9	32.0	29.5	24.7	20.2	19.1	7.3	7.4	6.9	6	7	12	31	32	3.5		

Source: Capital IQ

Note: nm signifies negative value or value of >99; calculated using the midpoint of the filing range

(1) On July 20, 2020, Thomas Bravo announced it has agreed to acquire Majesco for an Implied EV of \$594 million

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



Lemonade Completes its IPO Raising \$319 million



Hippo Raises \$150 million in Series E Financing



PolicyBazaar Raises \$130 million in Financing

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FT Partners Research – Quarterly InsurTech Insights

Q2 2020 InsurTech Insights

FT Partners Research | July 2020

Q2 2020 QUARTERLY INSURTECH INSIGHTS

Global Financing and M&A Statistics

Click pictures to view report

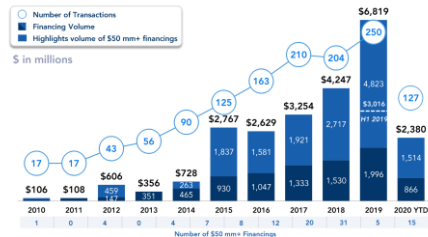
Highlights of the report include:

- 2020 YTD and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in Q2 2020
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

Q2 2020 INSURTECH INSIGHTS

InsurTech Financing Activity: Annually

Financing deal count in Q2 2020 was higher than Q1 2020, while overall dollar volume in H1 2020 was lower than H1 2019



Source: FT Partners' Proprietary Transaction Database

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Q2 2020 INSURTECH INSIGHTS

Selected InsurTech Financings in Q2 2020

Announced Date	Company	Investor(s)	Amount (\$ millions)	Country
06/10/20	Quack Creek	Kaiser Anderson Rubick, White Risk Capital Management	\$230	USA
06/24/20	Oscar	Alphabet Inc., General Catalyst, Khosla Ventures, Lohman Capital Management, Third Capital, Union Square Ventures	225	USA
06/29/20	PIE Insurance	Red Bull Capital, Greylock, 10X Capital, Aspect Ventures, Delfund, True International Ventures	127	USA
06/21/20	states title	Greenbridge Associates, Horizon Ventures, Emergent Capital, Hudson Street Capital Management, Foundation Capital, Assurant Growth Investing, 10X Capital Ventures, Lohman Ventures, SCOR PAC (SOFINAC)	123	USA
06/04/20	BOUGHT	FT Partners, Unlabeled Investors	97	UK
06/09/20	Coalition	Water Equity Partners, Publica Ventures, Greyhound Capital, 10X Capital, White Capital, Red Bull Capital Group, Greenhouse Capital Partners	90	USA
06/09/20	alan	Tamrock, Index Ventures	54	France
06/03/20	bestow	Vital Ventures NEA, Memphis Ventures, Core Innovation Capital, Sermones Financial	50	USA
05/21/20	SPRUC	Baile Venture Partners, Zigg Capital, Resonance Venture Partners	29	USA
05/21/20	Blay Miles	Aspect Capital Group, Citic HCF, Unlabeled Investors	25	USA
05/21/20	Commodities	Commodities	18	UK
05/26/20	gobear	Wolvis, Aspin N.V.	17	Singapore
04/23/20	PLANCK	Wolvis, Comptex Ventures, Linear Ventures, SingTel Insure, Catay, Innovation Fund Partners	16	Singapore
06/10/20	PLANCK	Tamrock Capital, Vole Partners, Actor Ventures, Eight Roads, Red Bull Ventures, Horizon Digital Investments	16	Israel

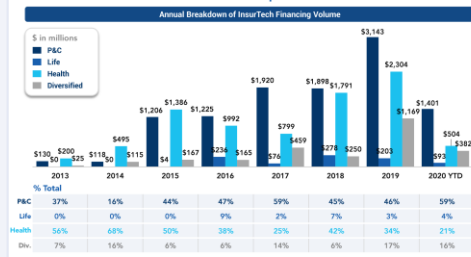
Source: FT Partners' Proprietary Transaction Database

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Q2 2020 INSURTECH INSIGHTS

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

So far in 2020, investors have put the most money in P&C and health InsurTech companies



Source: FT Partners' Proprietary Transaction Database

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Leading Advisor Across the InsurTech Landscape

Insurance Distribution

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



The Only Investment Bank
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Consumer Protection Plans

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

\$ 1,400,000,000



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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Focused Exclusively on Financial Technology

Small Business Insurance

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 from



for total consideration of

\$ 250,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its recapitalization by



of approximately

\$ 238,000,000



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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment in



with participation from new
and existing investors

for total consideration of

\$ 70,000,000



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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



in its Series E financing with new investors



with participation from



for total consideration of

\$ 29,000,000



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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to



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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



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Sales Automation Software

Financial Technology Partners LP
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in its sale to

MOELIS CAPITAL PARTNERS



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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions

to



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Personal Lines Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



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P&C Claims

Financial Technology Partners LP
FTP Securities LLC

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



in its sale 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

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽¹⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>	 Roper	1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400
Mar '19	 TRANZACT	WillisTowers Watson 	1,400 ⁽²⁾
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) Value represents an upfront price of \$2.35 bn and an earnout of up to \$1.15 bn

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

FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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



for total consideration of up to

\$3,500,000,000



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Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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



Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
ASSURANCE	Prudential	Sep '19	Feb '16	43	Zero	\$3,500 ⁽¹⁾
ring	amazon	Apr '18	Nov '13	53	\$444	1,200
chewy	PETSMART	May '17	Sep '11	68	286	3,400
jet	Walmart	Sep '16	Apr '14	29	570	3,300
CRUISE	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

\$ 1,400,000,000



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FT Partners Advises Next Insurance on its \$250 million Series C Financing

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
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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
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LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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FT Partners Advises 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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*is pleased to announce its role as
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in its Series E financing with new investors



with participation from

TOLA
CAPITAL

for total consideration of

\$29,000,000



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FT Partners Advises CoverWallet on its Sale to Aon

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
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coverwallet

on its sale to

AON

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A table titled "Silicon Valley's Most Popular Dealmakers" from The Information. It lists several individuals and their roles. Steve McLaughlin is highlighted in blue.

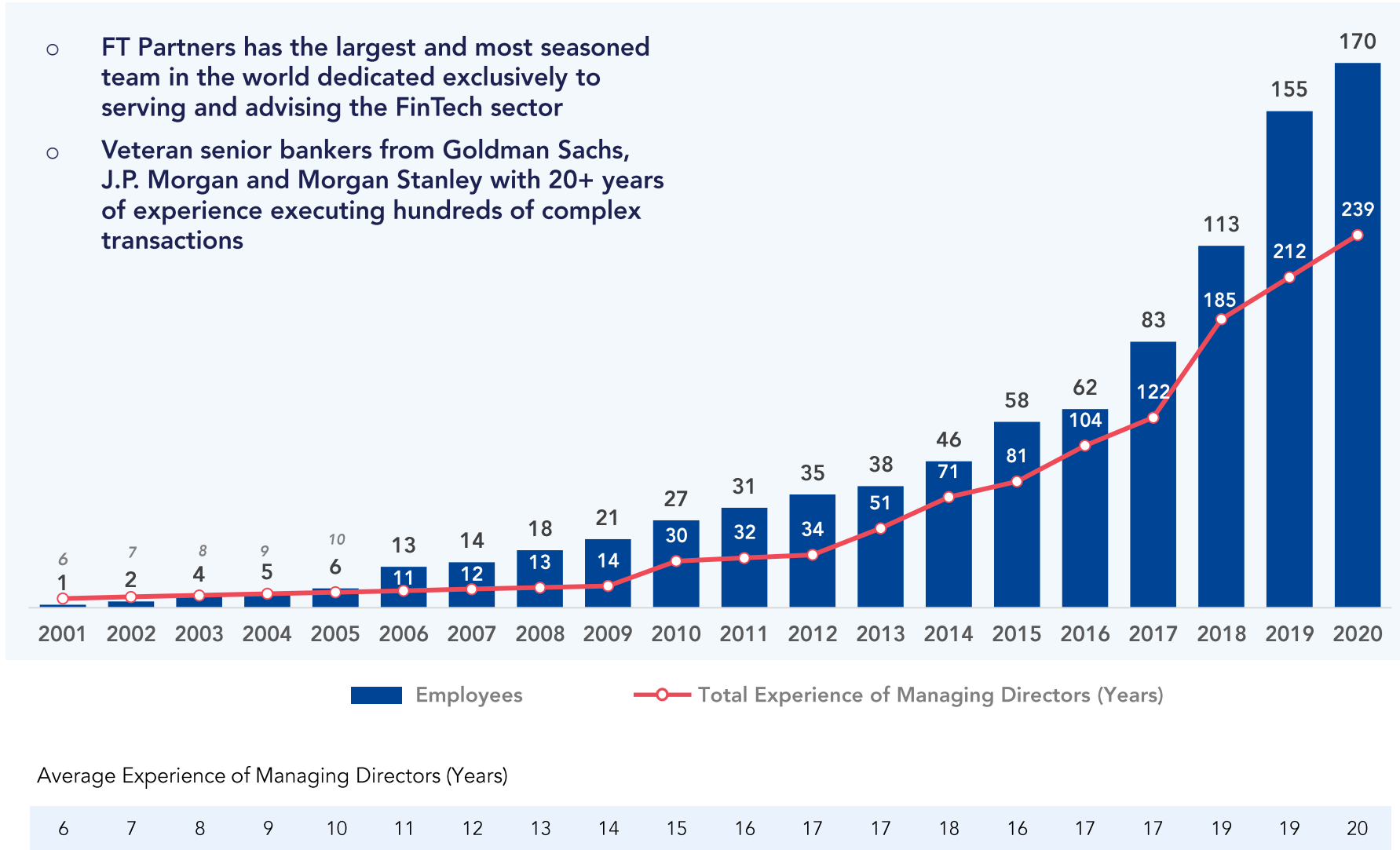
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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

The Largest FinTech Advisory Practice in the World

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



The FT Partners Senior Banker Team

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