

FT PARTNERS FINTECH INDUSTRY RESEARCH

November 10, 2021

Lemonade

**Lemonade Agrees to Acquire Metromile at an
Implied Equity Value of \$500 million**

metromile

Lemonade Agrees to Acquire Metromile

Transaction Overview

Transaction Summary

- On November 8, 2021, Lemonade (NYSE: LMND), an AI-powered insurance company, announced that it has entered into a definitive agreement to acquire Metromile (Nasdaq: MILE), a data science company focused on auto insurance
- Lemonade will acquire Metromile in an all-stock transaction that implies a fully diluted equity value of approximately \$500 million and an enterprise value of \$209 million
 - Under the terms of the transaction, Metromile shareholders will receive Lemonade common shares at a ratio of 19:1, representing a 6% premium to Metromile's 30-day volume-weighted average price (VWAP)
- Metromile's algorithms have the potential to accelerate Lemonade's expansion into the car insurance space and make it a market leader
 - Metromile's car-mounted precision sensors took over 400 million road trips in recent years, covering billions of miles and sending real-time streams to the Metromile cloud
 - These were cross-referenced with actual claims data, yielding predictions for losses per mile driven
- Metromile has 49 state licenses, over \$100 million of seasoned in-force premium (IFP), over \$250 million of cash on the balance sheet, and a team with expertise in harnessing big data and AI for car insurance
- The transaction is expected to close during Q2 2022, once all regulatory approvals have been secured; the transaction requires the approval of Metromile stockholders, and is subject to other customary closing conditions

Transaction Commentary

"We launched Lemonade Car last week, and we think you'll love how it looks and handles. Pop the hood and you'll see that it's powered by telematics and architected to learn from the data it generates, with precision pricing as its ultimate destination. That's where Metromile comes in. They have been down this road billions of times, and their proprietary data and machine learning algorithms can vault us over the most time and cost intensive parts of the journey. In a vast and competitive market like auto insurance, today's deal is a huge unlock of value for our customers and shareholders."

Lemonade

Daniel Schreiber
CEO



"We've long admired Lemonade for its beautiful products, world-class customer experience, unprecedented growth, and socially-impactful business model. The data science-driven technology platform we built created fairer and more individualized car insurance for consumers in an industry marred by vast inequities. Joining forces with Lemonade Car will create the most customer-centric, fair, and affordable car insurance, and is a great outcome for Metromile shareholders, who will benefit as shareholders of the combined company. It also means that now, homeowners, renters, and drivers alike can have all of their insurance needs with a single company that truly has their best interests at heart."

Metromile

Dan Preston
CEO

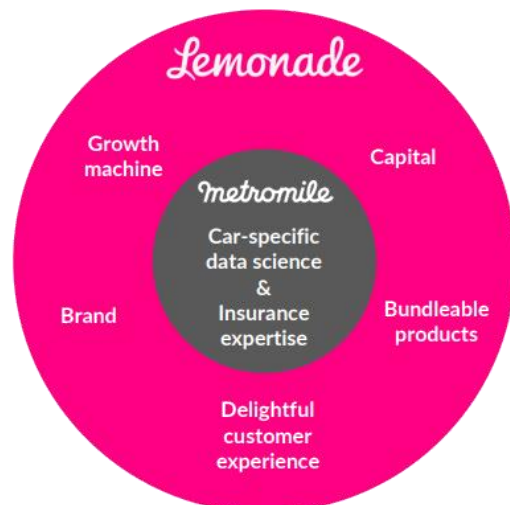


Lemonade Agrees to Acquire Metromile

Transaction Overview (cont.)

Transaction Rationale

- ✓ Complementary products and licenses
- ✓ Metromile's ability to predict losses per mile driven given its 10-year head start at harnessing AI and big data
- ✓ More than 3 billion miles of highly textured, closed loop data collected by Metromile to support the development of Lemonade Car, bypassing the riskiest phase of its growth trajectory
- ✓ Metromile's third gen proprietary machine learning models that leverage telematics data to predict risk



Financial Summary

Financial Consideration

- Deal reflects a fully diluted equity value of ~\$500 million and an **enterprise value of \$209 million**, which represents more than 2x 2021 in-force premium (IFP)
- Enterprise value calculated as equity value less total Metromile cash balance of ~\$291 million, including restricted cash and investments ⁽¹⁾
- **3.0x EV / 2021E Revenue**
- **2.1x EV / 2020 Direct Earned Premium**

Financial Impact

- **Revenue**
 - More than \$100 mm of seasoned IFP
 - Bundling across both companies' books
 - Accelerated growth trajectory enabled by faster state rollout
 - 2nd carriers can facilitate optimization of rates and forms across all lines of business
- **Costs**
 - Ability to leverage Metromile's data science expertise to deliver loss ratio lower and more predictable than standalone
 - Significant majority of existing Metromile expense structure to replace previously planned Lemonade 2022/2023 expenses
 - Most of Metromile's people fit in roles that Lemonade intended to hire within its existing roadmap
- **Capital**
 - Combined surplus facilitates 35% increase in gross written premium growth capacity

Lemonade Agrees to Acquire Metromile

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Lemonade *metromile*

Lemonade Overview

Company Overview

Lemonade

Co-Founder & CEO: Daniel Schreiber

Headquarters: New York, NY

Founded: 2015

- Lemonade is a licensed, full-stack P&C insurance carrier offering renters and home insurance policies for homes, apartments, co-ops and condos in the US and content and liability policies in Germany and the Netherlands
 - Additionally, in July 2020, Lemonade launched its pet insurance offering and in February 2021, the Company began offering term life insurance through a partnership with Bestow
 - In early November 2021, Lemonade unveiled its car insurance product and subsequently announced its acquisition of pay-per-mile auto insurance company, Metromile
- The Company provides fully digital access to products, reducing costs and traditional friction in the shopping experience
 - Its proprietary technology platform and direct-to-consumer business model generate substantial cost savings that it passes on to its customers
 - Lemonade is backed by a panel of reinsurers that includes Lloyd's, Munich Re, XL Catlin and Berkshire Hathaway's National Indemnity
- Lemonade takes a fixed percentage and donates a portion of the unclaimed premium dollars to nonprofits

Management Overview



Daniel Schreiber
Co-Founder & Chief Executive Officer



Shai Winger
Co-Founder and President



Tim Bixby
Chief Financial Officer

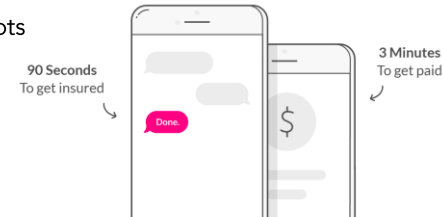


John Peters
Chief Insurance Officer

Products & Services

Renters, Condo, Co-Op and Homeowners Insurance

- Lemonade's artificial intelligence chatbots help users:
 - Obtain personalized policies
 - Quickly file, review and pay out claims



Pricing

Renters Insurance
MONTHLY, FROM
\$5

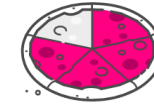
Homeowners Insurance
MONTHLY, FROM
\$25

Unique Insurance Model

Solves inherent conflicts of interest present in traditional insurance models



Flat 20% management fee

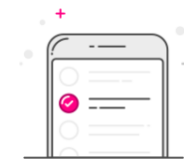


Quick claims payout process

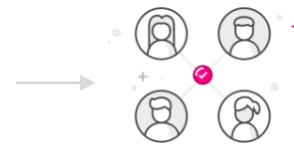


Leftover premiums donated to charities

Giveback Feature



Customers select a nonprofit when getting a Lemonade policy



Lemonade tallies up the unclaimed money left from customers that choose a specific cause



Lemonade gives back up to 40% of the unclaimed money to the customer's nonprofit of choice

Lemonade Agrees to Acquire Metromile

Metromile Overview

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Lemonade *Metromile*

Company Overview

metromile

CEO & Co-Founder: Dan Preston

Headquarters: San Francisco, CA

Founded: 2011

- Metromile provides per-mile car insurance products and services, such as claims services, roadside assistance, accidents claims and more
 - Offers mileage-based pricing by calculating users' insurance costs each month based upon the actual miles they drive
- The key to per-mile insurance is the Metromile Pulse, a free small wireless device that plugs into your car's diagnostic port, enabling Metromile to track users' mileage in real time
- Metromile's per-mile insurance is currently available in Arizona, California, Illinois, New Jersey, Oregon, Pennsylvania, Virginia, and Washington
 - The Company is focused on offering pay-per-mile insurance nationwide
- Additionally, the Company launched Metromile Enterprise in 2019, a SaaS solution that provides incumbent insurers with claims automation and fraud detection tools, accelerating P&C carriers' digital roadmaps

Leadership Team



Dan Preston

Chief Executive Officer



Paw Andersen

Chief Technology Officer



Regi Vengalil

Chief Financial Officer

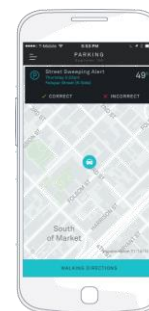


Lindsay Alexovich

Chief Accounting Officer

Products & Services Overview

The Smart Driving App



Vehicle Tracking

Always know where your car is parked and the ideal path to get there

Trip Optimization

Optimize trips by seeing how speed varies on each trip, how much gas is spent and how long the drive takes

Car Health

Get a diagnosis of your car's running condition and even contact a mechanic with any questions – all from your mobile phone

Alerts

Get street sweeping alerts to avoid future tickets (in select cities)

Selected Transaction History

Announce Date	Type	Selected Investor(s) / Buyer(s)	Amount (\$ in mm)
02/09/21	SPAC Merger	INSU Acquisition Corp. II	\$1,253
07/24/18	Series E Financing	Tokio Marine Holdings; Intact Financial; NEA; Index Ventures; FutureFund; Section 32	90
09/21/16	Strategic Financing	China Pacific Insurance	50
02/16/16	Series D Financing	First Round Capital; Index Ventures; Intact Financial Corporation; Mitsui & Co. Global Investment; New Enterprise Associates; SV Angel	103

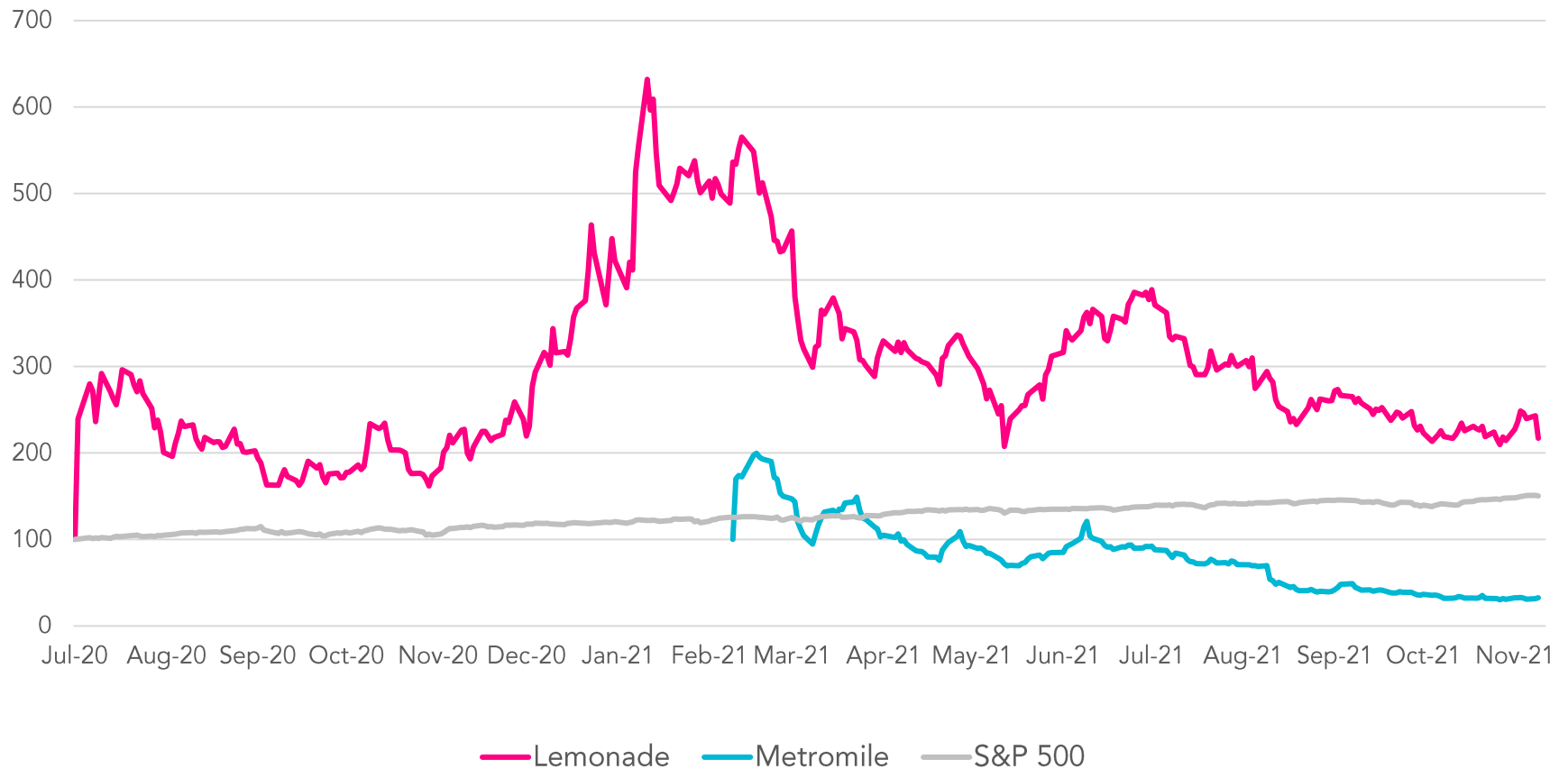
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Lemonade *Metromile*

Stock Performance

- Lemonade went public on July 1, 2020, at \$29 per share
- Metromile went public through a SPAC merger and began trading on February 10, 2021, at \$10 per share



Lemonade Agrees to Acquire Metromile

InsurTech Landscape – Distribution / Underwriting / Product

Lemonade *metromile*

P&C				
	Auto	Homeowners / Renters	Commercial	Diversified
Lead Gen	EVERQUOTE quotelab			ZipQuote. GoCompare
PCWs / Online Agencies / Brokerages	compare.com Jerry INSURIFY DEALERPOLICY® By Miles. THE zebra Trellis Salty.	Matic Young Alfred gabi Covered	Talage bolt Lokky insureon insurance SIMPLE bizinsure FINANZ CHEF24 layr	clearsurance SURE. Cover INSURITAS Nsure
MGAs	Cuvva INSHUR Pact AVINEW mileauto Hugo Insurance HDVI prima.it	Jetty swyfft Rhino bamboo neos squareone insurance TypTap SAGESURE™ TheGuarantors	attune EMBROKER Thimble altumAI BUNKER foxquill Founder Shield Foresight salus coterie CAKE REIN Huckleberry	Slice trov Policy Expert qover boost insurance Setoo BRANCH
Full-Stack Carriers	Clearcover ROOT Metromile Buckle HELLAS DIRECT ZEGO noblr	Lemonade Hippo ONE kin. GeoVera™ INSURANCE	NEXT INSURANCE Omaha NATIONAL pie PIE INSURANCE	ACKO 众安保险 ZhongAn Insurance COYA digit

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FT PARTNERS RESEARCH

Selected FT Partners InsurTech Research – *Click to View*



TrueMotion's Sale to Cambridge Mobile Telematics



The Zebra's \$150 million Series D Financing



Sure's \$100 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Coalition Raises \$205 million in Series E Financing



Kin Merges with Omnichannel Acquisition Corp.



Insurify Raises \$100 million in Series B Financing



Next Insurance Raises \$250 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

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FT PARTNERS RESEARCH

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

 **ASSURANCE**

on its sale to

 **Prudential**

for total consideration of up to

\$ 3,500,000,000

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Lenders Protection / Default Insurance

Financial Technology Partners LP
FTP Securities LLC

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

 **OpenLending**

on its merger with
Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

 **TRUE WIND**

for total consideration of up to approximately

\$1,700,000,000

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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

 **square
trade**

in its sale to

 **Allstate**

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 exclusive role as
sole strategic and financial advisor to

 **AmWINS
Group, Inc.**

in its growth recapitalization by

 **NMC
NEW MOUNTAIN CAPITAL LLC**

valued at approximately

\$ 1,300,000,000

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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

 **NEXT
INSURANCE**

on its Series C financing from

 **Munich RE**

for total consideration of

\$ 250,000,000

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Digital Auto Insurer

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

 **Clearcover**

on its Series D financing led by

 **ELDRIDGE**

for a total amount of

\$200,000,000

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Insurance Comparison Site

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 disclosed investor, with
participation from other new and existing investors

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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Life Insurance

Financial Technology Partners LP
FTP Securities LLC

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

 **Ladder**

on its Series D financing led by

 **THOMVEST**

 **OMERS** Growth Equity

for a total amount of

\$100,000,000

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Digital Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

 **SURE**

on its Series C financing led by

 **DECLARATION KINNEVIK**

for a total amount of

\$100,000,000

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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

 **LENNAR**

in its minority investment in

 **Hippo**

with participation from new
and existing investors

for total consideration of

\$ 70,000,000

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Fraud, Risk & Compliance for P&C Insurers

Financial Technology Partners LP
FTP Securities LLC

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

 **FRISS**

on its Series B financing led by

 **AKKR**

for a total amount of

\$65,000,000

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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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

 **snapshoot**

on its Series E2 financing led by new investors

 **PINGAN PIVOT**

with existing investor participation

for a total amount of

\$30,000,000

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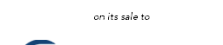
Telematics

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

 **CAMBRIDGE
MOBILE TELEMATICS**

for a total amount of

\$200,000,000

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Largest Commercial Insurance Exchange

Financial Technology Partners LP
FTP Securities LLC

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

 **BOLD
PENGUIN**

on its landmark strategic sale to

 **AMERICAN FAMILY
INSURANCE**

for a total amount of

\$1,000,000,000

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FT Partners Advises Assurance on its \$3.5 billion Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its sale to



for total consideration of up to

\$3,500,000,000



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FT Partners Advises SquareTrade on 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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sole strategic and financial advisor to*



in its sale to



for total consideration of

\$ 1,400,000,000



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

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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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 Clearcover on its \$200 million Series D Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its Series D financing led by



for a total amount of

\$200,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

**THE
zebra**

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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FT Partners Advises 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

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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 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 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



*The Only Investment Bank
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FT Partners Advises Bold Penguin on its Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises CoverWallet on its Sale to Aon

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

coverwallet

on its sale to

AON

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FT Partners’ Recent Awards and Recognition

Bloomberg

Bloomberg

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



M&A Advisor Awards

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



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

Silicon Valley's Most Popular Dealmakers

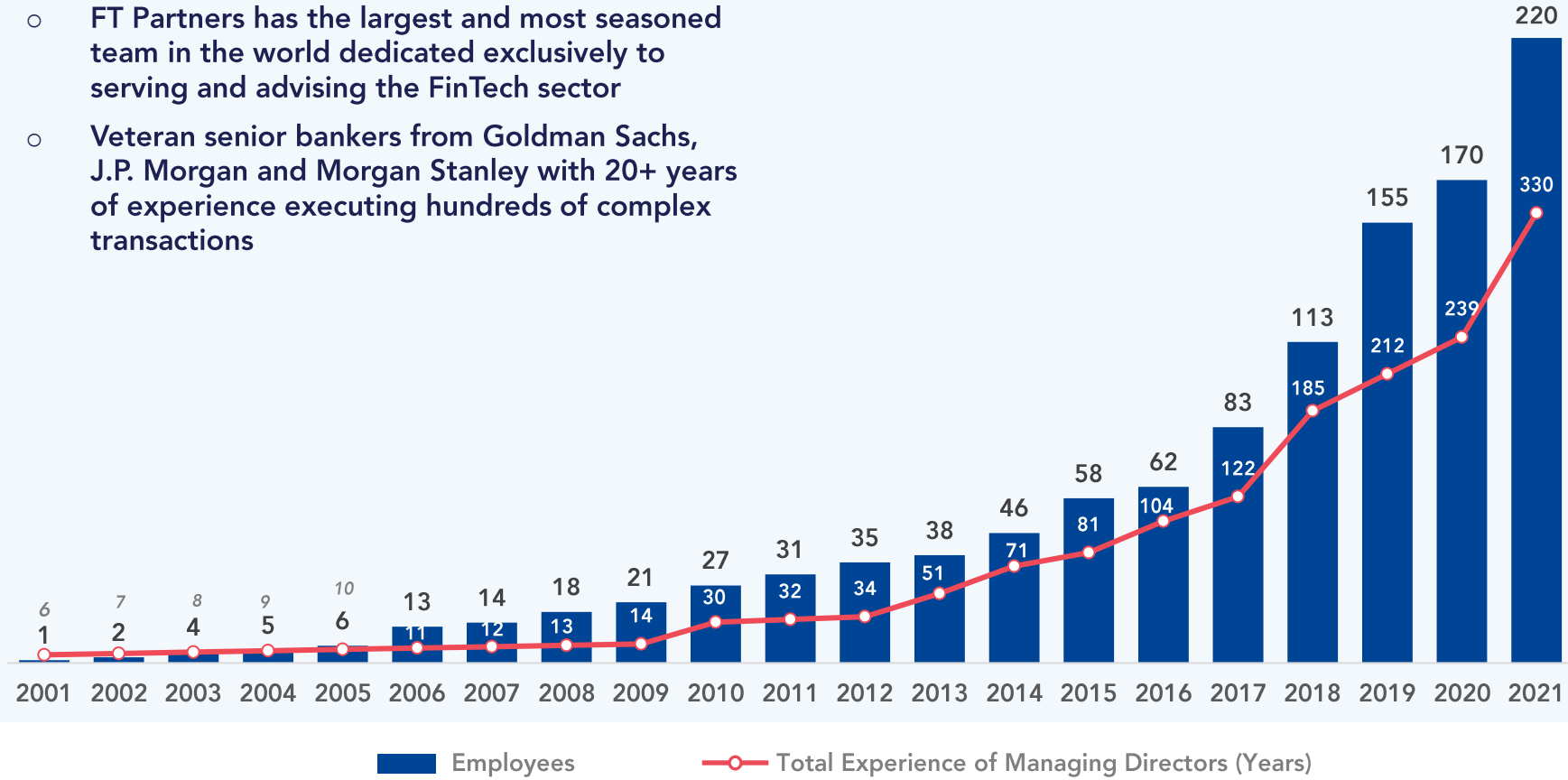
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Bishop	Managing Director	Golden Gate
Mark Winkler	Managing Director	FT Partners
Paul Kwan	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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

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

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)



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