

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 20, 2019



Featuring:

CEO Interview



Joshua Motta

**Coalition Raises \$40 million in Series B Financing
Led by Ribbit Capital**

Ribbit Capital

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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- 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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Coalition Raises \$40 million in Series B Financing



Transaction Summary

Transaction Summary

- On May 9, 2019, Coalition announced that it has raised \$40 million in Series B financing led by Ribbit Capital, with participation from Greenoaks Capital and Hillhouse Capital
 - To date, the Company has raised \$50 million from Ribbit Capital, Greenoaks Capital, Hillhouse Capital, Valor Equity Partners, Sam Altman, and others
- Coalition combines comprehensive insurance and cybersecurity tools to help businesses manage and mitigate cyber risk
 - Customers include banks, healthcare providers, investment firms, manufacturers, retailers, and others
- Coalition provides coverage for network breaches, systems failures, funds transfer fraud, property damage, ransomware, and more
- Coalition's risk management platform provides threat intelligence, cybersecurity tools, expert advice, and automated security alerts
- This funding will be used to triple the Company's incident response and engineering teams over the next year, and expand its data platform to make cybersecurity risk management tools available to any organization for free

Transaction Commentary

"Cyber losses cost the global economy an estimated \$1.5 trillion each year, forcing thousands of SMBs to close their doors after experiencing a security failure. Outdated approaches to cybersecurity aren't working. While companies can't eliminate cyber risk, they can eliminate the cost of it."



Joshua Motta
CEO



"The cyber security industry is massive, at over \$100 billion in revenue, yet security providers fail to eliminate breaches on behalf of their clients. By contrast, the cyber insurance industry, which actually shares the incentives of its customers to prevent breaches, is only \$4 billion today. The relative size of these two markets should be inverted. Coalition has the strongest team to change the way businesses manage cyber risk having built an unrivaled intelligence platform to underwrite risk based on the real time indicators that an attacker would use, and a real capability to assist during a claim."

Ribbit Capital

Nick Shalek
General Partner



Coalition Raises \$40 million in Series B Financing

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Coalition Overview

Company Overview



Co-Founder & CEO: Joshua Motta

Headquarters: San Francisco, CA

Founded: 2017

- Founded in March 2017, Coalition provides small to midsize businesses with up to \$10 million of comprehensive cyber and technology error & omissions insurance and a full suite of cybersecurity products
- Coalition partners with affinity programs, broker platforms, hosting providers, and eCommerce / SaaS platforms to provide its cyber insurance and risk management solutions
- Coalition's products and services are currently available in all 50 states and the District of Columbia
- As a managing general agent (MGA), Coalition's insurance coverage products are underwritten by A+ / A rated insurers Swiss Re Corporate Solutions and Argo Group

Selected Financing History

Date	Size (\$ mm)	Investor(s)
05/09/19	\$40	Ribbit Capital; Greenoaks Capital; Hillhouse Capital
02/28/18	10	Vy Capital; Ribbit Capital; Valor Equity Partners; Sam Altman

Products & Services Overview

Insurance Coverage

3rd Party Liability Coverages

- Network & Information Security Liability
- Regulatory Defense & Penalties
- Multimedia Content Liability
- PCI Fines & Assessments
- Technology Errors & Omissions
- Bodily Injury & Property Damage

All policies include:



Worldwide Coverage



Cyber Terrorism Coverage



IoT Device Coverage



Social Media Coverage

1st Party Liability Coverages

- Bodily Injury & Property Damage
- Pollution
- Computer Replacement
- Fund Transfer Fraud
- Service Fraud
- Digital Asset Restoration
- Business Interruption & Extra Expenses
- Cyber Extortion
- Breach Response
- Crisis Management & Public Relations

Cybersecurity Platform

Coalition offers a full suite of security apps for its insurance customers



- Credential Monitor
- Ransomware Prevention
- Patch Manager
- Threat Monitor
- DDoS Mitigation
- HackerOne Response

Coalition Raises \$40 million in Series B Financing

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Interview with Coalition



Joshua Motta

**Co-Founder & Chief
Executive Officer**

*Originally Published in January 2018,
with 2019 Business Update*

1. What is your background and what motivated you to start Coalition?

I've spent nearly my entire life at the intersection of technology and mathematics. Starting with my first job at age 14 as a software engineer at Microsoft, followed by service within the US Intelligence Community, on the technology investment banking team at Goldman Sachs and most recently as an executive at Cloudflare and cofounder of Redacted. Through these experiences I've gained considerable perspective on technological advancement, including the many opportunities and risks that accompany it. Several of us on the Coalition team have directly participated in this advancement, having founded or helped build a number of leading technology companies including Cloudflare, Lookout and OpenDNS, to name just a few.

The totality of these experiences led us to the conclusion that technology-based "cyber" risk is now the single most pervasive risk facing our society. And yet the predominant approach to this risk, cybersecurity, is broken. Despite an estimated \$100 billion spent annually on cybersecurity technology and defenses, cyber-related losses are growing exponentially. This year cyber attacks and technology failures are expected to trigger over \$1 trillion in recovery costs globally. As literally our entire world is digitized, it has become increasingly clear that existing approaches to cybersecurity are failing.

Our mission is simple, yet monumental: to solve cyber risk. Solving cyber risk doesn't mean solving cyber security failures or building better mouse traps. It means allowing our customers to embrace technology while remaining resilient to the risks that accompany it. As an insurance-enabled tech company we provide a free security platform to help our customers prevent loss before it occurs, risk management services to help "put out the fire" during an incident, and comprehensive insurance coverage when all else fails.



Exclusive CEO Interview – Joshua Motta

*Originally Published in January 2018,
with 2019 Business Update*

2. What does Coalition do and who do you serve?

Coalition is changing the way cyber risk is managed. We do this by providing our policyholders with a full suite of free cybersecurity tools to prevent and mitigate loss, as well as expert response and comprehensive insurance coverage when all else fails. To call us an InsurTech company would be entirely appropriate as we've fundamentally joined together insurance and technology into the first holistic solution for cyber risk. By doing so, we are uniquely positioned to help our customers not only before a cyber incident like a traditional security vendor, but also during and after. And because we ultimately insure against loss, our customers know they have a dedicated risk management partner who shares their incentives to minimize loss.

Our target insureds tend to be small to midsize businesses across all industry verticals. Each of our Cyber and Technology Error & Omissions insurance products is available in all 50 states and the District of Columbia.

3. What differentiates Coalition from others in the increasingly crowded cyber insurance market?

Our focus is, and always will be, to create the best possible product for our customers. We've done so by differentiating ourselves in a number of areas including underwriting, coverage, risk management services and claims. For example, we underwrite without any underwriters. With merely a company name we collect and analyze hundreds of thousands of signals in a matter of seconds, allowing us to issue quotes and even policies of insurance in under 4 minutes entirely online. It has also allowed us to provide more comprehensive coverage, including for physical cyber attacks (e.g., property damage, bodily injury and even pollution coverage), for funds transfer fraud and social engineering as well as broad coverage for business interruption events.

Continued on next page



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Continued from prior page

3. What differentiates Coalition from others in the increasingly crowded cyber insurance market?

Each of our policies also includes a full suite of risk management apps – all included at no additional cost – and access to a team of incident response and claims experts who can immediately help to mitigate an incident. In the cyber insurance market, unlike other lines of insurance, timely response can mean the difference between a road bump or a severe disruption of a company's operations. When you call Coalition, you are speaking to someone who can immediately help you put out the fire.

The result for our policyholders is far fewer breaches; far less cost to detect, contain and recover when one occurs; and the backstop of comprehensive insurance coverage to make them whole again.

4. What are the backgrounds of the team you've assembled?

I'm very proud of the team we've assembled. We're what you might refer to as a "cross-disciplinary" team of entrepreneurs, technologists, insurance experts and even former members of the US Intelligence Community. We're the type of insurance company where the former cyber claims leader for Swiss Re Corporate Solutions is working a claim with ex-staff from the National Security Agency. Or where the former head of Aon's Technology Practice can give product input to engineers who were previously at Google, Cloudflare and other leading tech companies. What binds us together is a shared mission, and that we're all geeks at heart.



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5. Why did you choose to set Coalition up as an MGA?

We wanted to play to our strength which is building great products – insurance, technology or otherwise. As an MGA, we have the freedom to build our own products, to underwrite and rate those products and to respond rapidly and iteratively to the market and our customers' needs. Our structure also provides us with significant control over claims handling, which was critical to us. We believe that claims handling is about more than a willingness to pay, it is about being able to help our customers recover and get back to doing what they do best: their business. This is one of the single greatest reasons companies choose to insure with us.

At the same time, because we are an MGA, we don't have to worry about what we're not – a full stack insurance company. We don't have the same regulatory burden, and we aren't struggling to compete on cost of capital with some of the world's largest insurers. As an MGA, we're an extension of them.

6. What were the biggest challenges in creating an entirely new insurance product?

The most challenging aspect of creating anything new is to avoid becoming trapped by convention. Insurance is hundreds of years old. It is defined by convention. As we set out to re-think how cyber insurance should work, we had to confront this head on. This meant not assuming anything. We analyzed and broke down the current approaches to managing cyber risk, and then we put them all back together in a more effective way. This meant reasoning by first principles instead of by analogy. We're fortunate that we've been able to convince several leading global insurers to back this new approach.



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7. How did you decide whether to go to market with an admitted vs. non-admitted product?

Our intention has always been to do both, and we had many opportunities to go to market with both. However, we weren't satisfied with the existing cyber insurance products available to us, and to the small and midsize businesses we serve. And we weren't willing to compromise. This meant starting from scratch, and the shortest path to market with a new product is the non-admitted market. This has been great, though, as it has provided us with the flexibility to iterate and incorporate feedback from brokers and our customers. Launching an insurance product is an incredibly laborious process, but we're now ready to launch in the admitted market.

8. You've chosen to work with brokers instead of distributing direct to small businesses. Why?

Commercial insurance today – and particularly specialty insurance like cyber – is largely brokered. And for good reason. Assessing a risk such as cyber is complex. Companies need expert help structuring coverage, accessing global insurance markets, and navigating the claims process should one arise. Brokers with this expertise offer tremendous value, and are among the most innovative community in all of insurance. They are constantly pushing the envelope on coverage, and I'd like to think we've kept pace with them. To that end, our distribution is through brokers, and the interest we've received from the brokerage community is well beyond our expectations. They've been an incredible asset in helping businesses differentiate between Coalition and traditional carriers.

I do think, however, that there will be a convergence more broadly between commercial and personal lines insurers in the direct and hybrid distribution of insurance products, and particularly to small businesses; we are already starting to see this happen. Although Coalition doesn't market or sell insurance directly, I've been surprised by the number of small businesses that have reached out to us who either don't have a broker, or who didn't know that cyber insurance existed.



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9. What process did you go through to identify Swiss Re and Argo as the partners to back your new product?

We started the process by selecting a reinsurance broker. Upon doing so we started a structured process with a short-list of just over a dozen carriers in the U.S., London, continental Europe and Bermuda that we felt were best positioned to support us. Fortunately, reception to our program was universally positive, and it quickly became clear that we would need to make a choice. We focused on the specific attributes that we felt were critical to helping us win in the market such as acceptance of our policy language, economics, the availability of non-admitted and admitted backing, claims handling and so on.

After this, it became considerably more difficult. Ultimately, though, it came down to three factors. The first criterion we considered was vision – did the partner not only understand, but share our vision and mission to solve cyber risk? The second was authenticity. Did the partner have a coherent, well-thought approach to the market, even if that approach was from a position of skepticism, as was the case with both Swiss Re and Argo. This, in turn, tied into the third and final criterion, technical expertise – expertise in the quantification and measurement of risk. We spent a great deal of time with the actuarial teams at a number of the top global insurers outlining the mathematical and technical basis for our approach. At the end of this process the right partners were obvious.

10. Why did you decide to work with two capacity providers?

As an MGA it is certainly possible to work with a single capacity provider. However, to grow at the pace and to the scale we desired it was essential to work with more than one partner. Doing so has had the additional benefit of allowing us to draw upon the collective wisdom and relationships of each, which itself is critical to achieving scale as an MGA. Not to mention that we wouldn't be much of a risk manager if we didn't consider the risk and dependency on a single partner to our own business. It never hurts to have insurance.



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11. How long did it take you from starting the company to selling your first policy?

It took us just under 8 months from incorporation to the issuance of our first policy. It's been a sprint!

12. You refer to initial skepticism from Swiss Re and Argo, and some market observers share a similar skepticism about the cyber insurance market. Why do you believe it's possible to rationally and profitably underwrite cyber insurance?

The skepticism is well founded. We now live at a time where a cyber attack, technology failure or human error can cause everything from data theft to supply chain disruptions, hospital shutdowns, hotel room lockouts, blackouts and even nuclear centrifuge explosions – literally the entire spectrum of known risk. This alone, however, isn't cause for skepticism. Where that comes in is that all of these things could plausibly happen on a massive scale, and all at once. When you look at the recent comments made by Christian Mumenthaler, the CEO of Swiss Re, and others, it is this accumulation risk that they find most troubling. The solution to this remains unchanged: diversification and limitation of coverage.

The difference is that cyber risk, unlike nearly every other form of insurable risk, is not as strongly correlated to typical measures of diversification such as geography, industry or company size. This is yet another reason why the use of data, and particularly data on technological diversity, is critical to rationally and profitably underwrite cyber insurance. This is what we are doing on a massive scale. Despite that, even we don't have enough data to underwrite every possible exposure, and it is in these circumstances that I agree with Christian and other observers – there is a private market limitation that only the government can back-stop, similar to terrorism insurance.



Exclusive CEO Interview – Joshua Motta

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13. As a relative newcomer to insurance, what are your broader observations so far about the greatest opportunities for innovation in insurance?

Insurance, at its core, is about the flow of money and data. Money to pay premiums and pay claims. Data to price risk and analyze claims. The greatest opportunities by far involve the novel use of data. For example, using technology to identify and convert clients more effectively, and to deliver a better customer experience that matches the expectations of today's consumers. It also means a revolution in the way that data is used to accurately price risk at the individual and aggregate level, using not just historical information but live data on risk and usage. It will mean more analytics to combat insurance fraud, and to drive more efficient claims handling. There are few areas of insurance that will remain untouched. It is encouraging however, as in our case, to see industry leaders and new entrants working together to embrace this change.

14. What has the market response been since your launch?

Very positive, although with no shortage of disbelief. We've made it radically simple for brokers to access our products. The fastest quote we've generated took 21 seconds. We've automated everything from underwriting to policy issuance. And we're transparent throughout the process. Brokers can see how specific risk factors or coverage equate to price. They can use our underwriting data and analysis to craft coverage, provide risk management advice and generally better serve their clients. The differentiation has been obvious, and we've seen a great response from brokerage firms of all sizes.

15. What can you share about your future growth plans?

We're very open about our master plan. Phase one, which is well in motion, is to sell a comprehensive insurance product to protect businesses from rapidly emerging cyber and technological risks. As we continue to grow, you'll see us invest significantly in an all-out security platform with free tools, technology and intelligence to protect all of our policyholders. Using the data we glean from that, and by paying claims, we'll build more and better insurance products, and even more effective tools, technology and intelligence. Although our current focus is the US market, our mission to solve cyber risk is global, as is the business opportunity.

Coalition Raises \$40 million in Series B Financing

FT PARTNERS RESEARCH

Interview with Coalition (cont.)



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16. 2019 Business Update

Coalition has reached 10,000+ customers and was named to the 2018 CB Insights FinTech 250 List of Fastest-Growing FinTech Startups. We were first to market with enhanced coverage for GDPR violations and cryptojacking, and will soon be launching a new product for mid-market companies with up to \$1 billion in revenue.

FT Partners Research – Quarterly InsurTech Insights

Q1 2019 InsurTech Insights



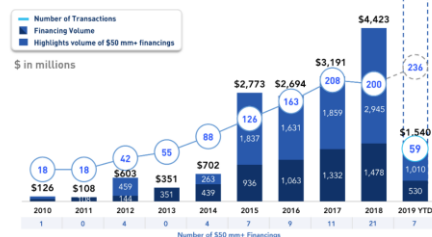
Click pictures to view report

Highlights of the report include:

- 2019 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2019 YTD
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

INSURTECH FINANCING ACTIVITY: ANNUALLY

InsurTech Private Company financing volume rose to a record level in 2018, and 2019 volume is tracking at a higher annualized rate



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q1 2019 INSURTECH INSIGHTS

MOST ACTIVE INSURTECH INVESTORS – TRADITIONAL VENTURE CAPITAL

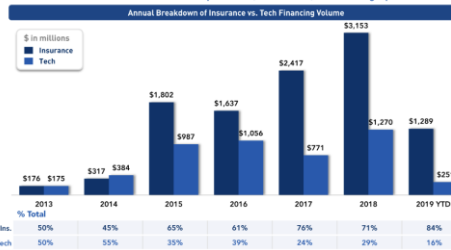


Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q1 2019 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



Source: FT Partners Proprietary Transaction Database

FT PARTNERS Q1 2019 INSURTECH INSIGHTS

Selected FT Partners InsurTech Research – *Click to View*



2018 InsurTech Interview Compilation



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



Goji's Sale to Seeman Holtz



Next Insurance's \$83 million Series B Financing



Lemonade Raises \$300 million in Series D Financing



wefox Group Raises \$125 million in Series B Financing



Palomar Holdings Completes its IPO Raising \$84 million



Applied Systems Acquires TechCanary

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

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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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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

AUTOMATIC

in its sale to

SiriusXM
SATELLITE RADIO

for total consideration of approximately

\$ 115,000,000

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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**

in its Series B financing led by

Redpoint

for total consideration of

\$ 83,000,000

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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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Title Insurance

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR

in its sale of

**NORTH AMERICAN
TITLE COMPANY** & **NATIC**
Like Clockwork™

to

states title

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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 exclusive role as sole strategic and financial advisor to

insureon

in its equity capital raise led by

**OAK
HC/FT**

for total consideration of

\$ 31,000,000

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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

SAFE-GUARD

on its sale to an Affiliate of

**Goldman
Sachs**

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Sales Automation Software

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FTP Securities LLC

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**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS

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Agency Management / Marketing Technology

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FTP Securities LLC

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

ZYWAVE

in its sale of

Zywave Insurance Solutions

to

**AURORA
CAPITAL GROUP**

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Personal Lines Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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

Goji

in its sale to

Seeman★Holtz
Property & Casualty

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P&C Claims

Financial Technology Partners LP
FTP Securities LLC

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

enservio

in its sale to

Solera

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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

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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FT Partners Advises Next Insurance on its Financing

Transaction Overview

- On July 11, 2018, Next Insurance announced an \$83 million Series B financing round led by Redpoint Ventures
 - Other investors that participated in the round include Nationwide, Munich Re, American Express Ventures, Ribbit Capital, TLV Partners, SGVC and Zeev Ventures
 - Elliot Geidt, Partner at Redpoint Ventures, will join the board of Next Insurance
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Next Insurance champions technological innovation and sophisticated uses of AI and machine learning to improve customer experience and streamline the insurance purchasing process
- In May 2018, Next announced its new 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 configuring of policies

Significance of Transaction

- The funding will enable Next Insurance to continue its expansion throughout the US as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the US and Israel
- The Series B round brings Next Insurance's total funding to \$131 million in just two years

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- This transaction underscores FT Partners' 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

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

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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

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 Insureon on its \$31 million Financing

Overview of Transaction

- On October 21, 2015 Insureon (“Insureon” or the “Company”) announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT (“Oak”)
 - Existing investor Accretive LLC (“Accretive”) also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners’ role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Goji on its Sale to Seeman Holtz

Overview of Transaction

- On November 13, 2018, Goji announced it has been acquired by Seeman Holtz Property & Casualty (“SHPC”)
- Headquartered in Boston, MA, Goji operates an online analytics and data-driven distribution platform for personal lines of insurance that matches clients with the right coverage at the best prices, through an integrated network of national insurance carriers
 - Goji is a licensed insurance agency in 41 states that writes policies for clients on behalf of insurance carriers
- SHPC will integrate Goji’s technology platform throughout its divisions and verticals to optimize operational efficiency, better address clients needs and increase production
- This acquisition marks SHPC’s 50th acquisition

Significance of Transaction

- Through the acquisition, Goji's clients will gain access to the 400+ carrier relationships and the 50 state agent licenses of SHPC
- SHPC will continue to expand its access to more digital marketing channels and partnerships, further enhancing its online digital marketing and customer acquisition capabilities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Goji
- FT Partners previously advised Goji on its [\\$15 million financing in November 2017](#)
- This transaction highlights FT Partners’ strong expertise across the InsurTech landscape

Financial Technology Partners LP FTP Securities LLC

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

Goji

in its sale to

Seeman★Holtz
Property & Casualty

FINANCIAL
TECHNOLOGY
PARTNERS

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

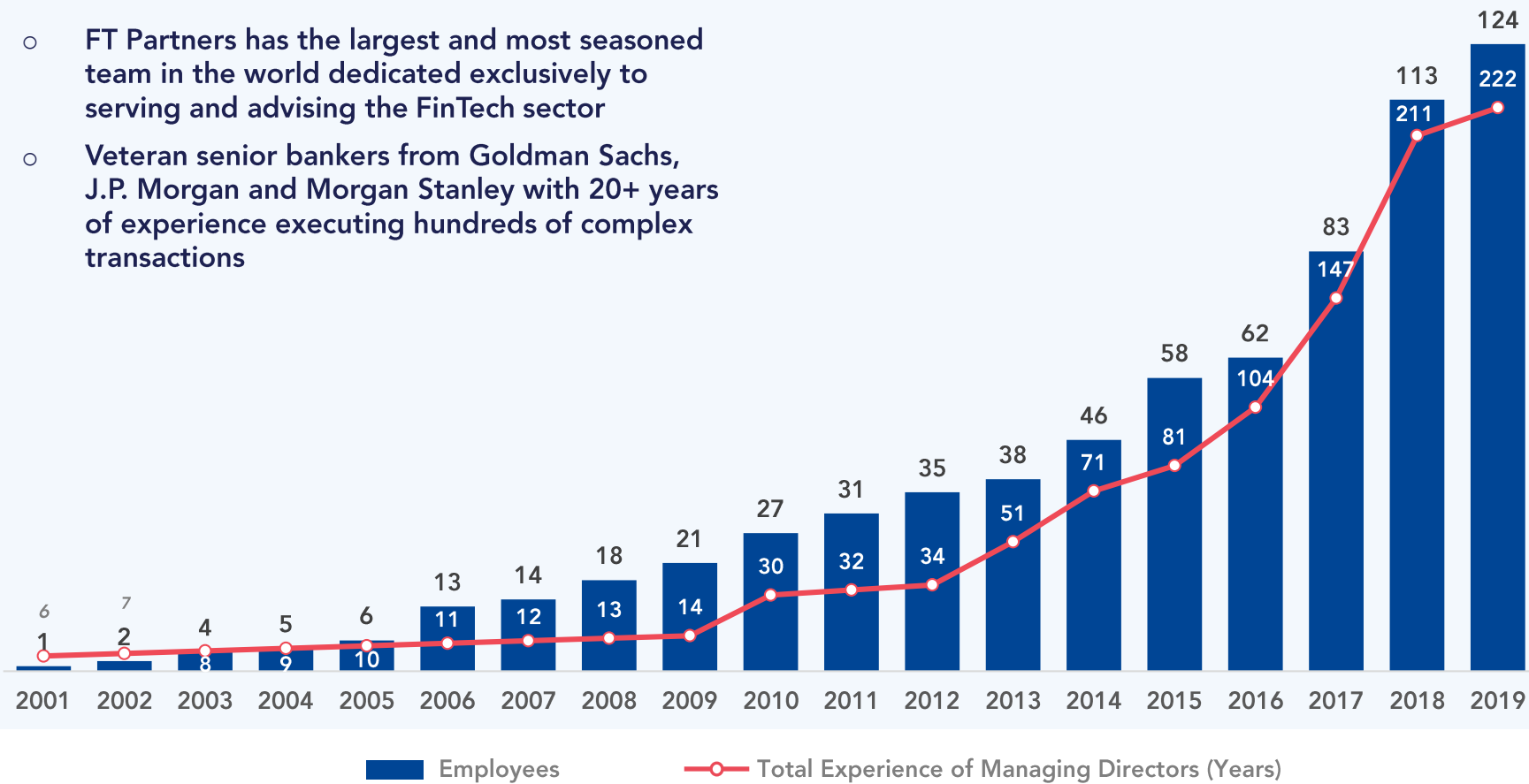
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- 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)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Greg Smith <i>Managing Director</i>		<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 	23
Osman Khan <i>Managing Director</i>		<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 	22
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst at UBS and former Economist at the Federal Reserve Bank 	21
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Tim Wolfe <i>Managing Director</i>		<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. 	17
Kate Crespo <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Timm Schipporeit <i>Managing Director</i>		<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 	16
Andrew McLaughlin <i>Managing Director</i>		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13