

# FT PARTNERS FINTECH INDUSTRY RESEARCH

August 24, 2020



**Roper Technologies (NYSE: ROP) Acquires  
Vertafore for Approximately \$5.35 billion**



## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**The Information**

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



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



**THE M&A ADVISOR**

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

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# Roper Technologies Acquires Vertafore for \$5.35 billion

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## Transaction Summary

### Transaction Summary

- On August 13, 2020, Vertafore announced that it will be acquired by Roper Technologies (NYSE: ROP) for approximately \$5.35 billion <sup>(1)</sup>
- Roper will acquire Vertafore from Bain Capital Private Equity and Vista Equity Partners, and the deal is expected to close in the third quarter of 2020
- The acquisition is in line with Roper's strategy of acquiring software companies in niche markets with robust recurring revenues, and is its largest acquisition to date <sup>(1)</sup>
- Since 2016, Vertafore added more than 500 employees, improved its customer net promoter score by 200%, and increased its annual recurring sales and investment in its products
- Following the acquisition, Vertafore will continue to be led by its CEO Amy Zupon

### Selected Vertafore Transaction History

Date	Buyer / Investor(s)	Type	Amount (\$ in mm)
08/20		M&A	\$5,350
05/16	 	M&A	2,700
06/10		M&A	1,400
11/04	HELLMAN & FRIEDMAN 	M&A	400

### Transaction Commentary

"In Roper we have found a partner who shares both our vision and our values. Their acquisition of Vertafore is validation of our strategy to provide innovative and critical solutions to our customers. Roper's long-term mindset and proven model in selecting niche market leaders offers Vertafore a platform from which we can accelerate our commitment to helping our customers further modernize their operations. We are excited to have found a permanent home for our great company."



Amy Zupon  
CEO



"Roper's businesses consistently have clear niche market leadership, strong management teams, high customer retention and a track record of consistent growth. Vertafore meets all of our criteria and we are thrilled for them to join the Roper family. We're especially impressed by Amy and her team, their commitment to customer success, and their long-term focus to drive innovation across the insurance industry. The demand from their customers to simplify complex and outdated processes creates multiple drivers for long-term growth, and we are excited to invest in that innovation."



Neil Hunn  
President & CEO



Source: Company press release, FT Partners' Proprietary Transaction Database

(1) CNBC: "Roper Technologies to buy insurance-software vendor Vertafore for \$5.35 billion"



## Vertafore Overview

### Company Overview



CEO: Amy Zupon

Headquarters: Denver, CO

Founded: 1969

- Vertafore is a leader in the insurance technology space, and has built and supported superior InsurTech solutions to connect every point of the distribution channel
- Its agency management, ratings, regulation, compliance, data and analytics, and connectivity products streamline workflows, improve efficiency and drive productivity
- The Company provides its services to more than 20,000 agencies, over 1,000 carriers and 23 state governments

### Management Team



Amy Zupon  
CEO



Steve Tucker  
CFO



Greg Ingino  
CTO



BJ Schaknowski  
Chief Sales Officer



Cassidy Smirnow  
Chief Customer Officer

### Products & Services



#### Modernizing the Agency

The key to staying ahead is investing in the right approach and tools to position agencies for success—now and in the future.



#### Management Systems

Enables users to effectively manage their businesses with integrated solutions for all internal operations, so users can focus on deepening relationships and growing their businesses.



#### Content Management & Workflow

Refining business processes frees up time for staff to do what really matters, like focusing on customers.



#### Rating & Connectivity

Vertafore's tools connect users with more than 170 carriers in 48 states so they can provide their customers with best-price quoting and rapid response times.



#### Insurance Knowledge Base

To better serve customers, staff needs access to information such as classifications, carrier information, recommended coverages, and risk analysis.



#### Data & Analytics

Agencies, brokerages, and carriers need different insights, but the most comprehensive insurance analytics platform provides answers they need.



#### Distribution & Compliance Management

Siron helps agencies, carriers, and other distributors get agents selling with efficient onboarding, distribution compensation, accurate credential & compliance management, and real-time regulatory transactions.

# Roper Technologies Acquires Vertafore for \$5.35 billion

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## Roper Technologies Overview

### Company Overview



CEO:	Neil Hunn
Headquarters:	Sarasota, FL
Founded:	1981

- Roper Technologies has four main business segments: Application Software, Network Software & Systems, Measurement & Analytical Solutions, and Process Technologies
- The Company operates businesses that design and develop both license and software-as-a-service solutions and engineered products for niche end markets
- The Company manages its businesses through dialogue that empowers business leaders through group executive coaching
- Roper has turned most of its businesses into technology software products in markets with a significant amount of deferred revenue
- Founded in 1981, the Company is a constituent of the S&P 500, Fortune 1000, and Russell 1000 indices

### Leadership



Neil Hunn  
President & CEO



Robert Crisci  
Executive Vice  
President, CFO



John K. Stipancich  
Executive Vice President,  
General Counsel and  
Secretary



Jason Conley  
Vice President,  
Controller

### LTM Financials (June 30, 2020)

Market Cap <sup>(1)</sup>	\$46.2 billion
Revenue	\$5.4 billion
EBITDA	\$1.9 billion
Net Income	\$1.6 million
Diluted EPS	\$15.27

### Stock Performance (NYSE:ROP)



### Selected Recent Acquisitions

Date	Company	Deal Amount (\$ in mm)	Sector
08/20	Vertafore	\$5,350	Insurance
08/19	IPIPELINE <sup>®</sup> <small>INSURANCE ACCELERATED</small>	\$1,625	Insurance
04/19	THE FOUNDRY.	539	Media
06/18	POWERPLAN <sup>™</sup>	1,100	FMS

Source: Company website, FT Partners' Proprietary Transaction Database, Capital IQ

(1) As of 08/18/19



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## 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



Duck Creek Technologies Completes its IPO Raising \$405 million

[VIEW MORE FT PARTNERS RESEARCH](#)

## 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

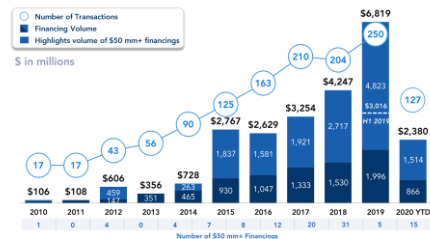
### Highlights of the report include:

- 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 (\$ m)	Country
06/10/20	Quikr Cloud	Kaplan Andreessen Hurdlick, White Risk Capital Management	\$230	USA
06/24/20	Oscar	Alphabet Inc., General Catalyst, Khosla Ventures, Lohman Capital Management, Thrive Capital, Union Square Ventures	225	USA
05/20/20	PIE Insurance	Globalstar Risk Capital, Greylock, HSB Capital, Apollo Ventures, Delfund, Swiss International Insurance	127	USA
05/21/20	states title	Greenbridge Associates, Horizon Ventures, Emergence Capital, Hudson Street, Capital Management, Foundation Capital, Assurant Growth Investing, Visa Global Ventures, Lazard Ventures, SCOR PAC (SOFINAC)	123	USA
05/04/20	BOUGHT BY MARY	FT Partners, Unilever, Investors	97	UK
05/09/20	Coalition	Water Equity Partners, Public Ventures, Greyhound Capital, Capital, World Capital, Johnson Capital Group, Greenhouse Capital Partners	90	USA
04/20/20	*alan	Tencent, India Ventures	54	France
04/23/20	bestow	Water Ventures, NEA, Memphis Ventures, Core Innovation Capital, Sermon, Financial	50	USA
05/21/20	SPRUC	Baidu Ventures, Zigg Capital, Bessemer Venture Partners	29	USA
05/21/20	BLARIE	Apollo Capital Group, Oak HC/PT, Unilever, Investors	25	USA
05/21/20	By Miles	Commerzbank	18	UK
05/26/20	gobear	Wahio, Asana, N.V.	17	Singapore
04/23/20	PLANCK	Warlock, Gompertz Ventures, Linear Ventures, Singha Invest, Catay, Innovation, Pictet Partners	16	Singapore
06/10/20	PLANCK	Tencent Capital, Visa Global Ventures, Asana Ventures, Eight Roads, Renaissance Ventures, Renaissance Digital Investments	16	Israel

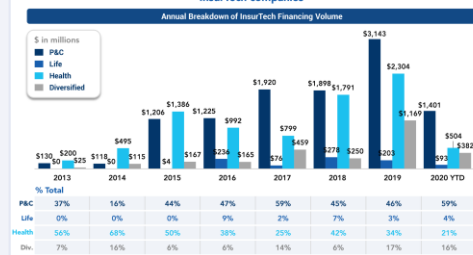
Source: FT Partners' Proprietary Transaction Database

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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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# FT Partners – Focused Exclusively on FinTech

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## Leading Advisor Across the InsurTech Landscape

### Insurance Distribution

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on its sale to



for total consideration of up to

**\$ 3,500,000,000**



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### Consumer Protection Plans

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in its sale to



for total consideration of

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



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### Wholesale Brokerage

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

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



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### Small Business Insurance

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on its Series C financing from



for total consideration of

**\$ 250,000,000**



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### Consumer Protection Plans

Financial Technology Partners LP  
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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  
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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  
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in its equity capital raise led by



for total consideration of

**\$ 31,000,000**



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### Virtual Claims

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in its Series E financing with new investors



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Zywave Insurance Solutions

to



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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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## Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on the 2 of the top 3 largest strategic InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate <sup>(1)</sup>

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 <sup>(2)</sup>
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 <sup>(3)</sup>
Mar '19		WillisTowers Watson 	1,400
May '11		 Allstate	1,010
Oct '13		MONSANTO 	930
Aug '18		 Allstate	525
Mar '17		TRAVELERS 	490
Oct '18			370
Oct '17			275

(1) Represents strategic acquisitions of InsurTech companies founded in the past 25 years

(2) Value represents an upfront price of \$2.35 bn and an earnout of up to \$1.15 bn

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

## Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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

Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
 ASSURANCE	 Prudential	Sep '19	Feb '16	43	Zero	\$3,500 <sup>(1)</sup>
ring	amazon	Apr '18	Nov '13	53	\$444	1,200
chewy	PETSMART	May '17	Sep '11	68	286	3,400
jet	Walmart	Sep '16	Apr '14	29	570	3,300
CRUISE	GM General Motors	May '16	Oct '13	31	19	1,000
MOJANG	Microsoft	Nov '14	May '09	66	Zero	2,500
WhatsApp	facebook	Oct '14	Jan '09	69	61	22,000
oculus	facebook	Jul '14	Jul '12	24	91	2,000
nest	Google	Feb '14	May '10	45	145	3,200
waze	Google	Jun '13	May '07	73	67	1,200
Instagram	facebook	Aug '12	Oct '10	22	58	1,000
yammer	Microsoft	Jul '12	Sep '08	46	143	1,200
YouTube	Google	Nov '06	Feb '05	21	12	1,700
skype	ebay	Oct '05	Aug '03	26	20	2,600

Source: BizJournals, CB Insights, PitchBook

(1) Value represents an upfront price of \$2.35 bn and an earnout of up to \$1.15 bn

## FT Partners Advises SquareTrade in its Strategic Sale

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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## 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** 

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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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**LENNAR®**

*in its minority investment in*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**

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## FT Partners Advises Screenshot on its \$29 million Series E Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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*in its Series E financing with new investors*



*with participation from*



*for total consideration of*

# \$29,000,000



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## FT Partners Advises 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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**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

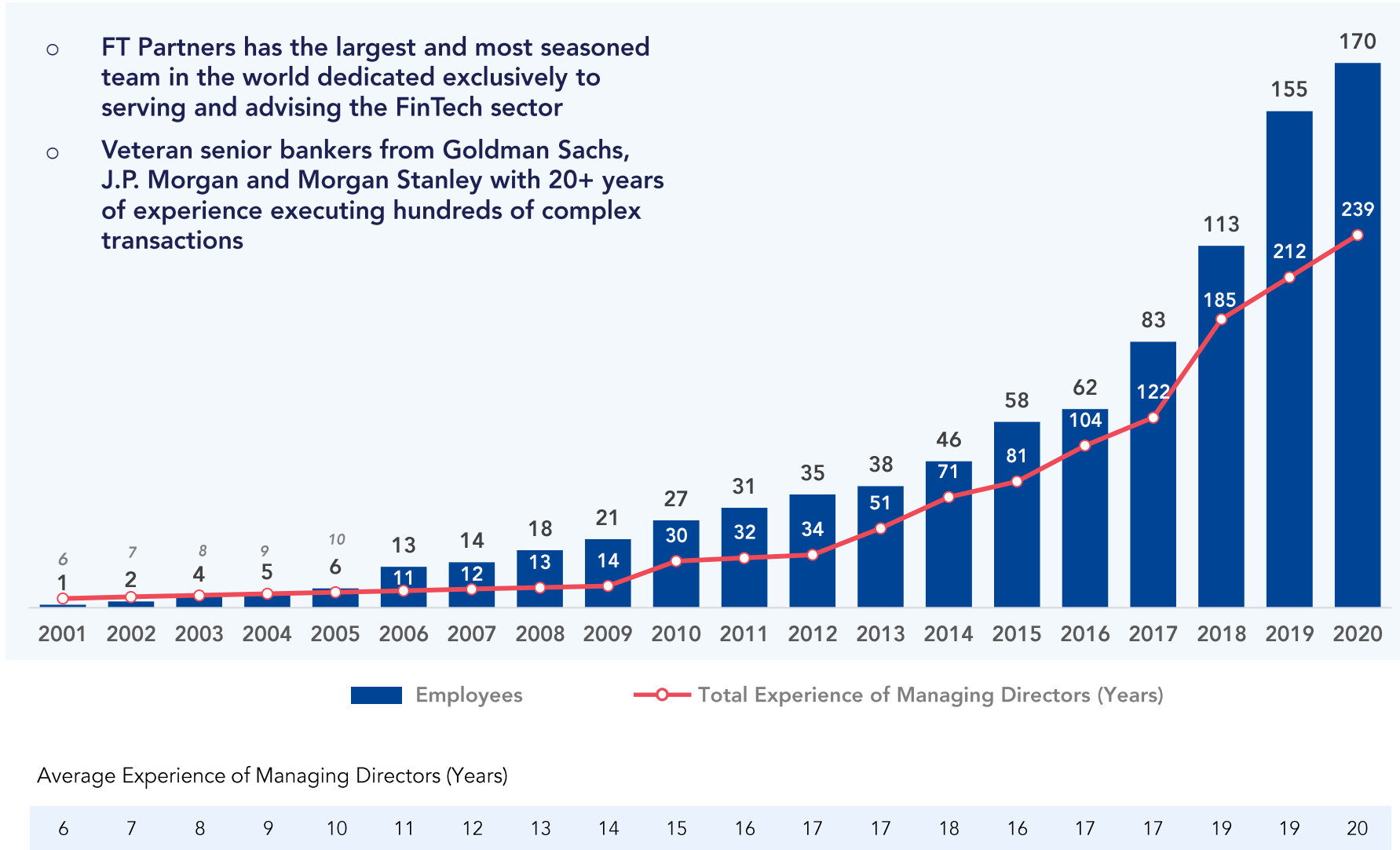
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Russ Winters	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

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