

APRIL 2019

FT PARTNERS FINTECH INDUSTRY RESEARCH



Q1 2019 InsurTech Quarterly Insights

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Steve McLaughlin • Founder, CEO & Managing Partner
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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

- 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"



Proprietary FinTech Database

FINANCIAL
TECHNOLOGY
PARTNERS

↓

FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Corvus Secures Approximately \$1.8 mm in Financing Led by Lazard	Corvus	Localglobe	Insurance	1.8
01/24/2017	Financing	Stamps.com Secures \$1.2 mm in Financing Led by Lazard	Stamps.com	Stamps.com	Insurance	2.2
01/24/2017	Financing	Stamps.com Secures \$1.2 mm in Financing Led by Lazard	Stamps.com	Stamps.com	Insurance	2.2
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing Led by Lazard	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkt / Wealth Management	1.8
01/24/2017	Financing	InvestCloud Secures \$0.2 mm in Financing Led by Lazard	InvestCloud	InvestCloud	Securities / Cap Mkt / Wealth Management	0.2
01/24/2017	Financing	Stamps.com Secures \$1.2 mm in Financing Led by Lazard	Stamps.com	Stamps.com	Insurance	1.7
01/24/2017	Financing	Stamps.com Secures \$1.2 mm in Financing Led by Lazard	Stamps.com	Stamps.com	Insurance	14.0
01/23/2017	Financing	Habit6 Secures Approximately \$6.8 mm in Financing from Ribbit Capital and Morgan Ventures	Habit6	Mosaic Ventures; Ribbit Capital	Banking / Lending	6.8
01/23/2017	MSA	Verizon Wireless Secures \$1.2 mm in Financing Led by Lazard	Verizon Wireless	Verizon Wireless	Securities / Cap Mkt / Wealth Management	0.2
01/23/2017	Financing	Verizon Wireless Secures \$1.2 mm in Financing Led by Lazard	Verizon Wireless	Verizon Wireless	Securities / Cap Mkt / Wealth Management	0.2
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/23/2017	MSA	iPipeline Acquires Reservoir	Reservoir Software	iPipeline, Inc.	Insurance	
01/23/2017	Financing	Verizon Wireless Secures \$1.2 mm in Financing Led by Lazard	Verizon Wireless	Verizon Wireless	Securities / Cap Mkt / Wealth Management	
01/20/2017	Financing	Verizon Wireless Secures \$1.2 mm in Financing Led by Lazard	Verizon Wireless	Verizon Wireless	Securities / Cap Mkt / Wealth Management	3.9
01/20/2017	MSA	Edinet Has Agreed to Acquire an Additional 17% Stake in Union Tank Ecosystem for Approximately \$88.8 mm	Union Tank Ecosystem	Edinet	Payments / Loyalty / eCommerce	88.6

30,000+ FinTech Companies

9,000+ PE / VC Firms

12,000+ Financings

11,000+ M&A Deals

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graph TD; RT[Research Team] --> DFE[Dominant FinTech Sector Expertise]; PFD[Proprietary FinTech Database] --> DFE; EE[Execution Excellence] <--> DFE
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Collection, Categorization and Clarification of FT Partners' Proprietary InsurTech Data

○ FT Partners' Definition of InsurTech

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

○ Financings

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

○ M&A

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

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

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Q1 2019 InsurTech Statistics

FINANCING

Approximately

\$1,560 million

in financing volume

&

65

transactions

**Annualized 2019 volume on
track to exceed 2018**

M&A

Approximately

\$1,970 million

in M&A volume

&

24

transactions

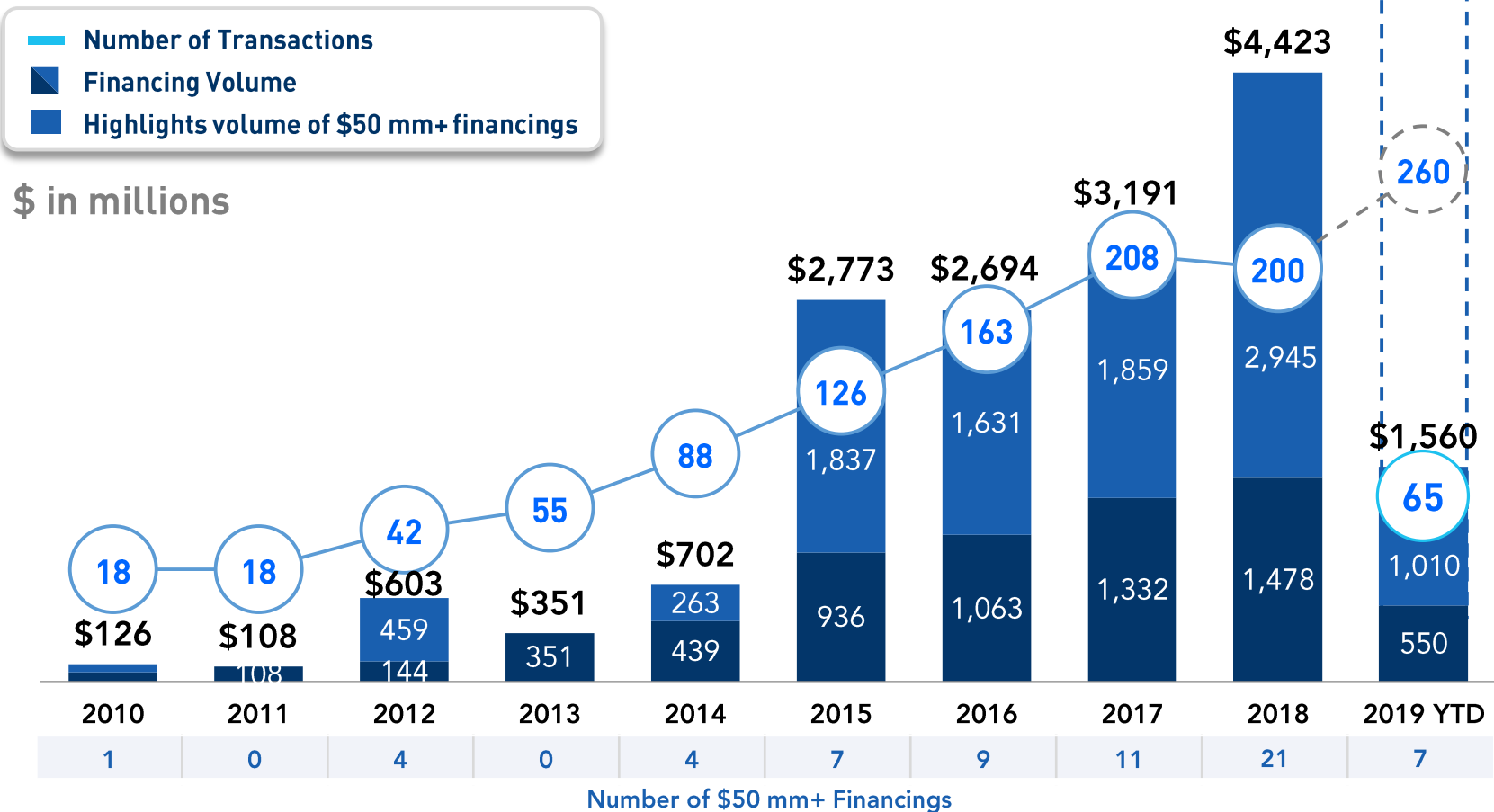
**Global M&A deal count on pace
to exceed that of 2018**

- Q1 2019 was another active quarter for the InsurTech sector globally, with 65 private company financings and 24 M&A transactions
- Announced quarterly financing volume totaled \$1.5 billion, making it the third highest quarter ever and representing 35% of the total financing volume in 2018
- The largest financing transaction in the quarter was Clover's \$500 million raise led by Greenoaks Capital Management, which brings the Company's total funding to nearly \$838 million to-date, the third most of all privately held InsurTech ventures
- Transactions in North America have accounted for 59% of total financing volume this year, tracking lower than 2018 when North America accounted for 75% of the total volume
- M&A activity in the quarter included strategic acquisitions by Willis Towers Watson, WEX, and Zurich
- Willis Towers Watson's \$1.4 billion acquisition of TRANZACT was the largest M&A deal of the quarter with an announced deal value

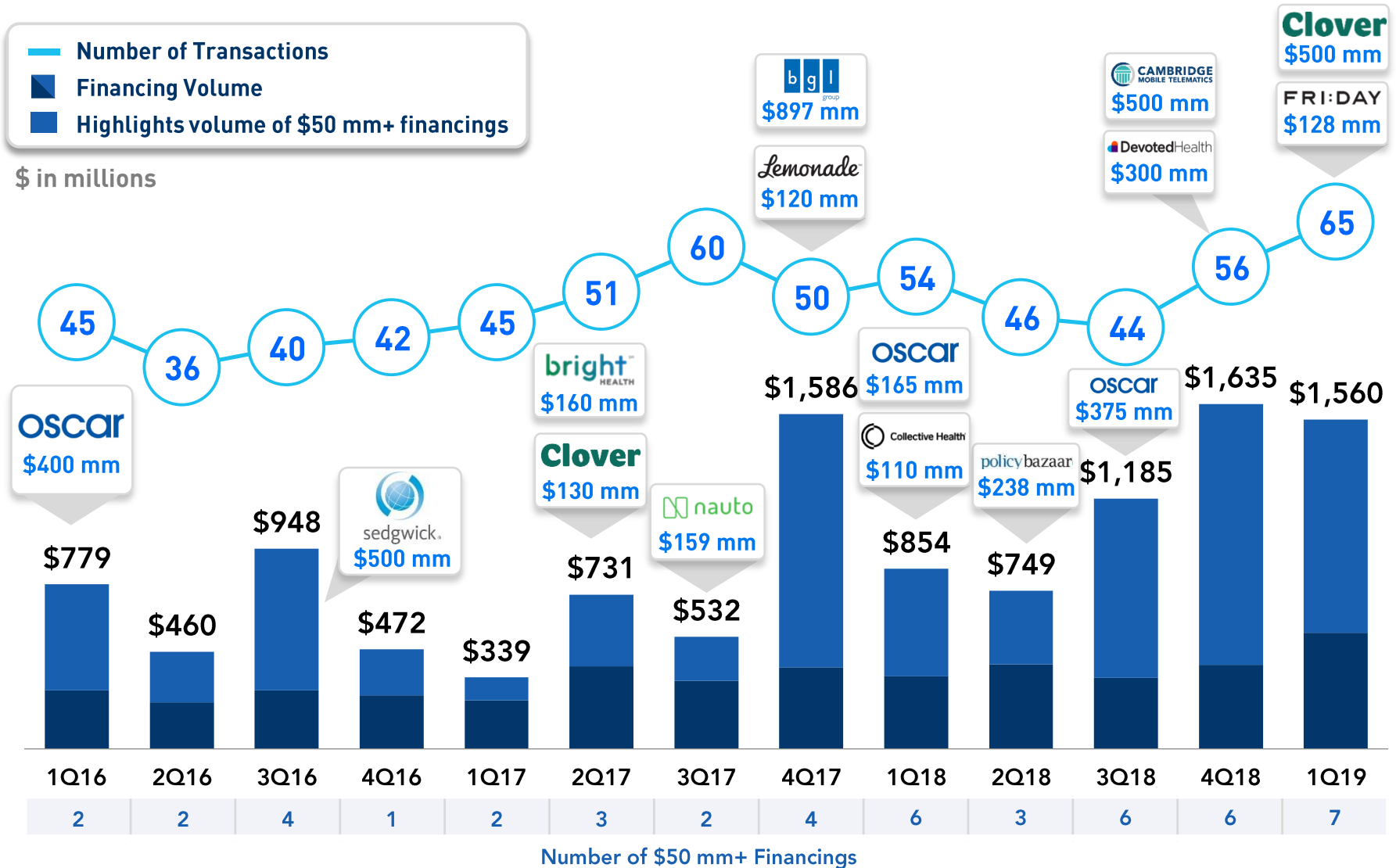
INSURTECH FINANCING ACTIVITY: ANNUALLY



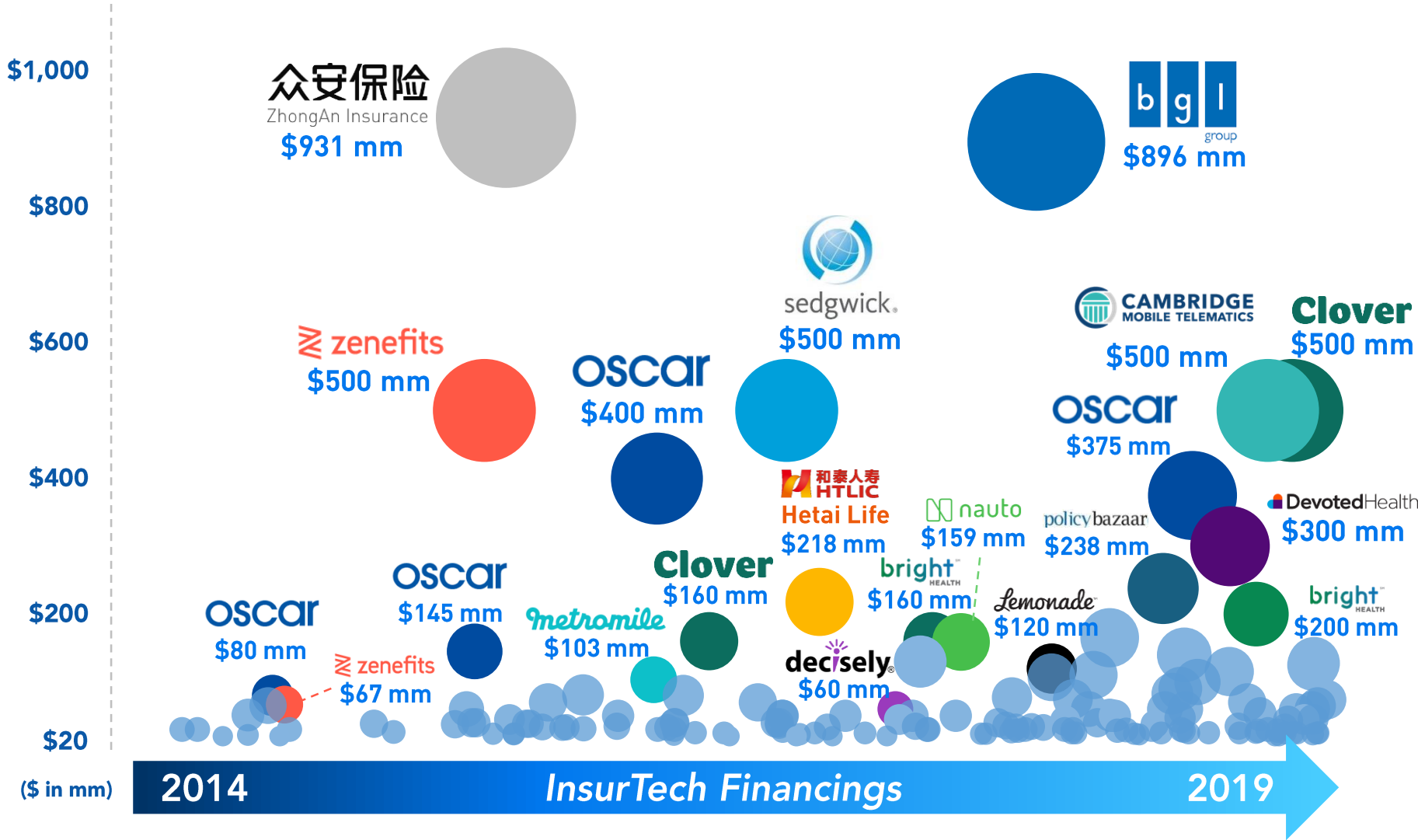
InsurTech Private Company financing volume rose to a record level in 2018, and 2019 volume is tracking at a higher annualized rate



INSURTECH FINANCING ACTIVITY: QUARTERLY



SELECTED LARGE INSURTECH FINANCINGS



Source: FT Partners' Proprietary Transaction Database
Note: Only displays transactions over \$20 mm

LARGEST INSURTECH FINANCINGS IN Q1 2019



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
01/29/19	Clover	Greenoaks Capital Management ; Undisclosed Investors	\$500	USA
03/07/19	FRI:DAY	Baloise Holding; GMPVC German Media Pool; SevenVentures	128	Germany
03/05/19	wefox GROUP	CreditEase; Mubadala Ventures ; Salesforce Ventures	125	Germany
03/28/19	SHUIDI	Banyan Capital Partners; BlueRun Ventures; IDG Capital; Sinovation Ventures; Tencent ; Undisclosed Investors	74	China
03/13/19	ACKO	Accel Partners; Amazon; Intact Ventures; RPS Ventures; SAIF Partners; Techpro Ventures; Undisclosed Investors	65	India
03/04/19	Shift Technology	Accel Partners; Bessemer Venture Partners ; General Catalyst; Iris Capital	60	France
02/05/19	COVERHOUND	Aflac Ventures; Chubb Limited; Hiscox ; MS and Ad Insurance Group Holdings	58	USA
02/18/19	alan	DST Global; Index Ventures	45	France
03/05/19	PIE INSURANCE	Aspect Ventures; Elefund; Greycroft Partners; Moxley Holdings; Sirius International Insurance; SVB Capital	45	USA
01/22/19	Clearcover	American Family Ventures; Cox Enterprises, Inc. ; Hyde Park Angels; IA Capital Group; Lightbank; Silicon Valley Bank	43	USA
01/17/19	LimelightHealth	Aflac Ventures; AXA Venture Partners; Launchpad Digital Health Accelerator; MassMutual Ventures; Principal Financial Group; Transamerica Ventures; Wanxiang Healthcare Investments; Wells Fargo Strategic Capital	34	USA
01/04/19	fLo	Fortune Brands Home & Security	28	USA
01/17/19	turtlemint	Blume Ventures; Nexus Venture Partners; Sequoia Capital	25	India
01/31/19	AUGURY	Eclipse Ventures; Insight Venture Partners ; Munich Re / HSB Ventures; Pritzker Group; Lerer Hippeau Ventures	25	Israel

Source: FT Partners' Proprietary Transaction Database
 Note: Lead investor(s) bolded

LARGEST INSURTECH FINANCINGS IN Q1 2019 (cont.)



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
02/06/19	Jetty	Khosla Ventures; Ribbit Capital; Valar Ventures	\$25	USA
03/12/19	cxagroup	Heritas Venture Fund; HSBC Holdings plc; Humanica; Muang Thai Fuchsia Ventures; SingTel Innov8; Sumitomo Corporation Equity Asia; Telkom Indonesia; Undisclosed Investors	25	Singapore
03/14/19	artemis HEALTH	Bessemer Venture Partners ; F-Prime Capital; Hearst Health Ventures; Maverick Ventures; Rose Park Advisors	25	USA
03/05/19	JUPITER	Energize Ventures ; Data Collective; Ignition Partners; MS and Ad Insurance Group Holdings; Nephila Capital; QBE Ventures; SYSTEMIQ	23	USA
01/07/19	noblr	White Mountains Insurance Group	20	USA
03/19/19	ease	Centana Growth Partners ; Freestyle Capital; Propel Venture Partners; Compound; Upside Partnership	19	USA
02/25/19	TheGuarantors	Alven Capital; Global Founders Capital ; Partech Ventures; Silverttech Ventures; White Star Capital	15	USA
01/15/19	SingaporeLife	Aberdeen Standard Investments	13	Singapore
01/15/19	BOND-PRO SURETY TECHNOLOGY	Volition Capital	10	USA
02/25/19	sunday	Vertex Ventures SE Asia and India; Undisclosed Investors	10	Thailand
02/27/19	eden health	Aspect Ventures; Brand Foundry Ventures; Convene; Greycroft Partners ; Max Ventures; PJC Capital; 645 Ventures	10	USA
01/22/19	hi marley	Undisclosed Investors	9	USA
03/25/19	B3i	Undisclosed Investors	8	Switz.
01/31/19	GoCo	ATX Seed Ventures; UpCurve	7	USA

INSURTECH FINANCING ACTIVITY BY REGION IN 2019



**2019
YTD**

NORTH AMERICA



Number of
Financings

37
financings

% of Total

57%

Financing
Volume

\$917
million

% of Total

59%

Largest
Financing

Clover
\$500 million

EUROPE



15
financings

23%

\$393
million

25%

FRI:DAY
\$128 million

ASIA



9
financings

14%

\$217
million

14%

SHUIDI
\$74 million

Source: FT Partners' Proprietary Transaction Database

Note: Percentages do not add to 100% due to not all regions being shown on the page

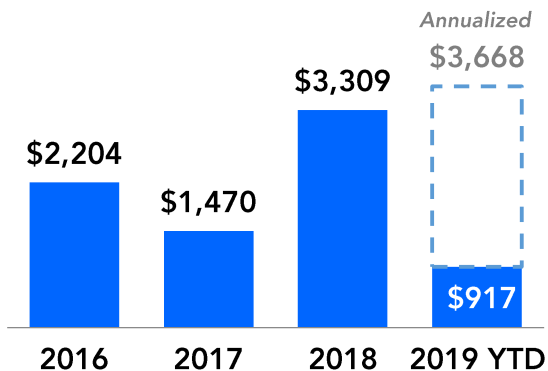
INSURTECH FINANCING VOLUMES BY REGION



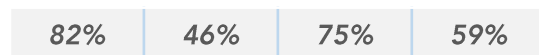
\$ in millions

NORTH AMERICA

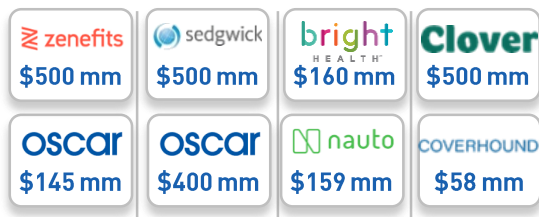
Volume



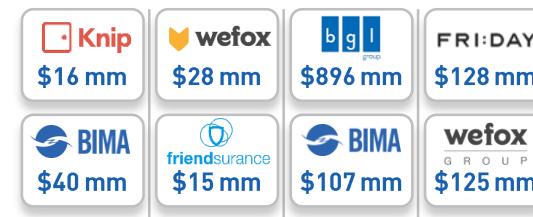
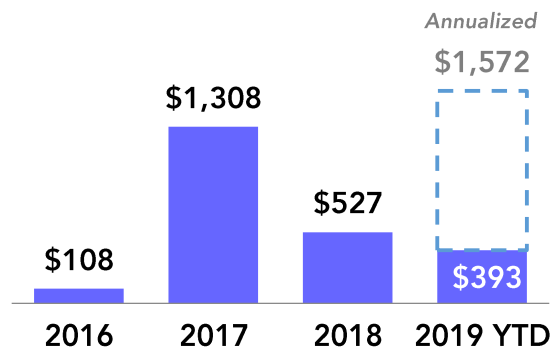
Percentage of Total



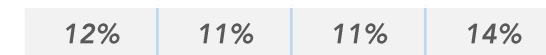
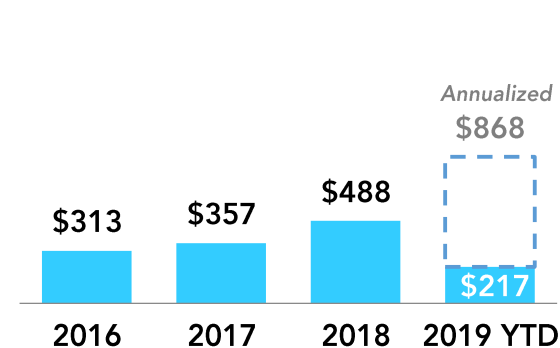
Largest Financings



EUROPE



ASIA



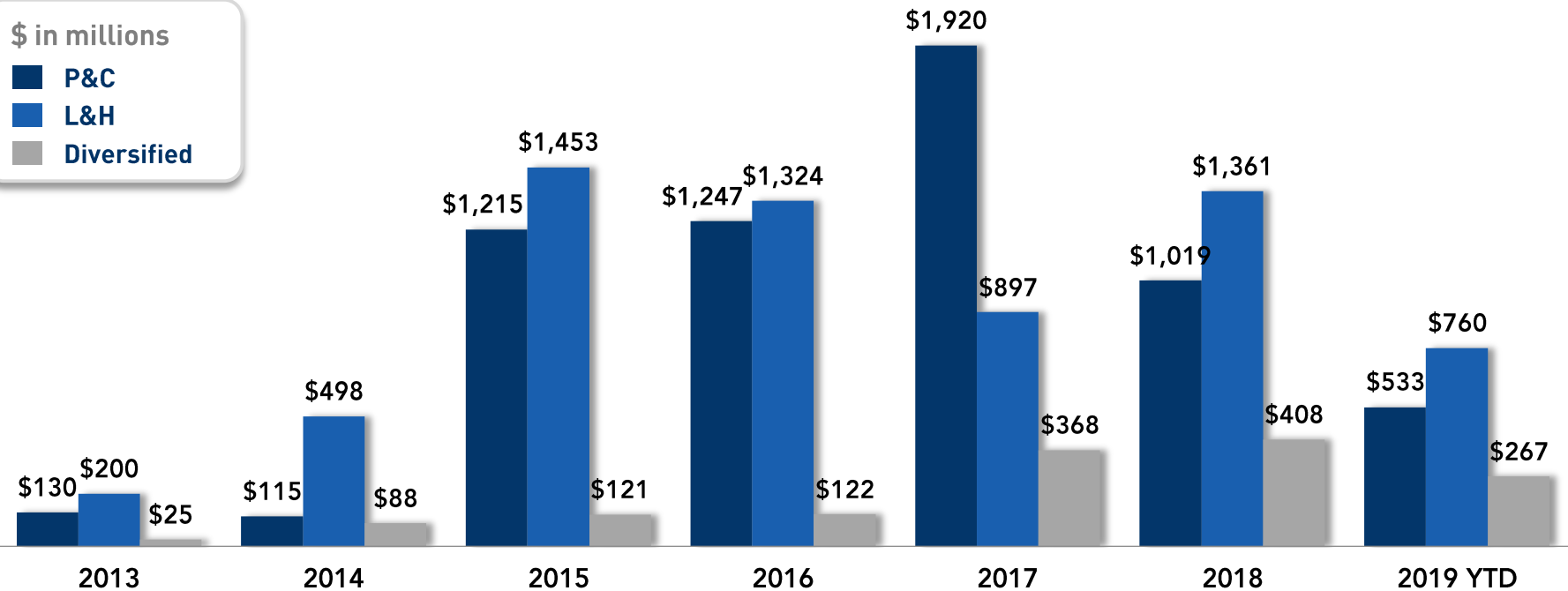
ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H



Investors have put more capital into Life & Health ventures than Property & Casualty ventures so far in 2019

Annual Breakdown of P&C vs. L&H Financing Volume

\$ in millions











% Total

P&C	37%	16%	44%	46%	60%	37%	34%
L&H	56%	71%	52%	49%	28%	49%	49%
Div.	7%	13%	4%	5%	12%	15%	17%





ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H




Selected P&C Financings

Target	Amount (\$ in mm)	Type
FRI:DAY	\$128	Auto Insurance
 ACKO	65	P&C Insurance
COVERHOUND®	58	Personal and Commercial Insurance
 PIE INSURANCE	45	Workers Comp Insurance
 Clearcover	43	Auto Insurance
 flood	28	Leak Detection
Jetty	25	Renters Insurance
 AUGURY	25	Predictive Maintenance
 JUPITER™	23	Weather Analytics
noblr	20	Auto Insurance
 TheGuarantors	15	Lease Guarantors
 BOND-PRO SURETY TECHNOLOGY	10	Enterprise Software

Selected L&H Financings

Target	Amount (\$ in mm)	Type
Clover	\$500	Medicare Advantage Insurance
 SHUIDI	74	Mutual, commercial and crowdfunding insurance
alan	45	Health Insurance
LimelightHealth	34	Employee Benefits Software
 cxagroup	25	Employee Benefits Marketplace
 artemis HEALTH	25	Healthcare Analytics
ease	19	Benefits Administration
 SingaporeLife	13	Life Insurance

Selected Diversified Financings

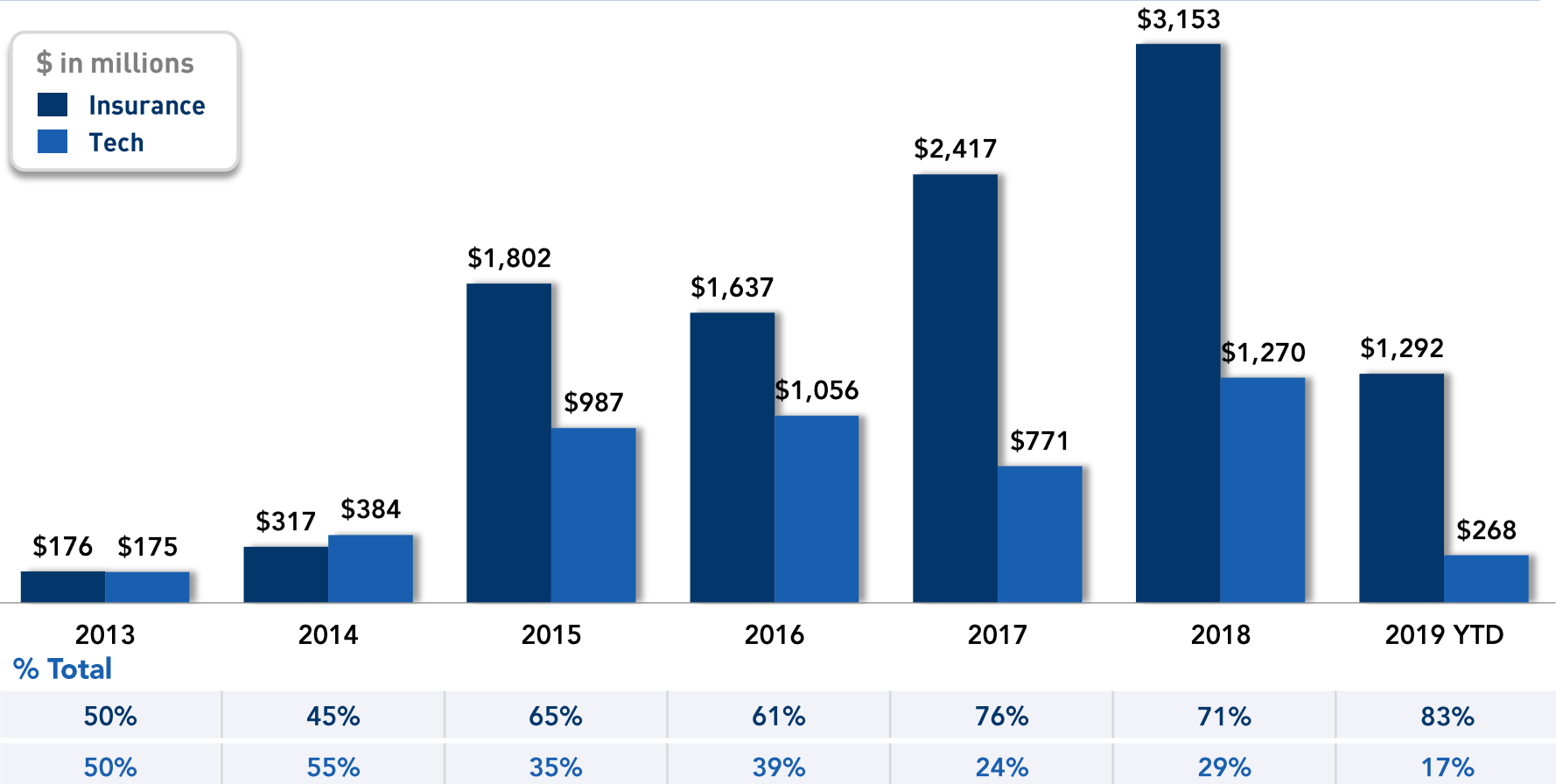
Target	Amount (\$ in mm)	Type
 wefox GROUP	\$125	Digital Insurance Marketplace
Shift Technology	60	Fraud Analytics

ALLOCATION OF INSURTECH INVESTMENTS – INSURANCE vs. TECH



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

Annual Breakdown of Insurance vs. Tech Financing Volume



ALLOCATION OF INSURTECH INVESTMENTS – INSURANCE vs. TECH



Selected Insurance Financings

Target	Amount (\$ in mm)	Type
Clover	\$500	Medicare Advantage Insurance
FRI:DAY	128	Auto Insurance
wefox G R O U P	125	Digital Insurance Marketplace
SHUIDI	74	Mutual, commercial and crowdfunding insurance
ACKO	65	P&C Insurance
COVERHOUND®	58	Personal and Commercial Insurance
alan	45	Health Insurance
PIE INSURANCE	45	Workers Comp Insurance
Clearcover	43	Auto Insurance

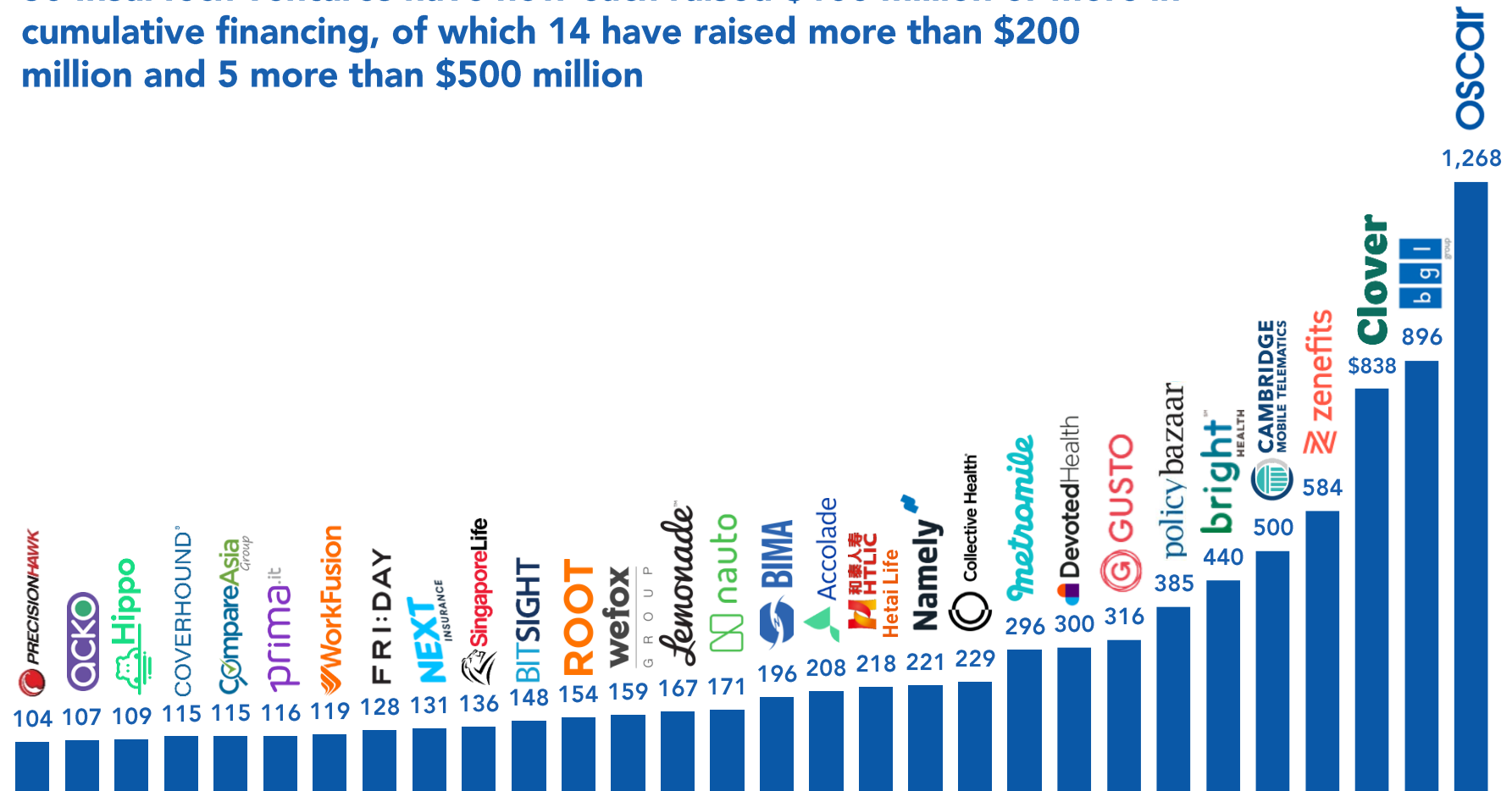
Selected Technology Financings

Target	Amount (\$ in mm)	Type
Shift Technology	\$60	Fraud Analytics
LimelightHealth	34	Employee Benefits Software
AUGURY	25	Predictive Maintenance
artemis HEALTH	25	Healthcare Analytics
JUPITER™	23	Climate Change Analytics
ease	19	Benefits Administration
BOND-PRO SURETY TECHNOLOGY, INC.	10	Enterprise Software
sunday	10	Auto Insurance
hi marley	9	AI-Enabled Conversation Platform

CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES



30 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 14 have raised more than \$200 million and 5 more than \$500 million



Amounts represent cumulative funding

\$ in millions

Source: FT Partners' Proprietary Transaction Database
Note: Only private, independently held InsurTech companies are shown

MOST ACTIVE INSURTECH INVESTORS LANDSCAPE



Accelerators / Seed



Venture Capital / Private Equity



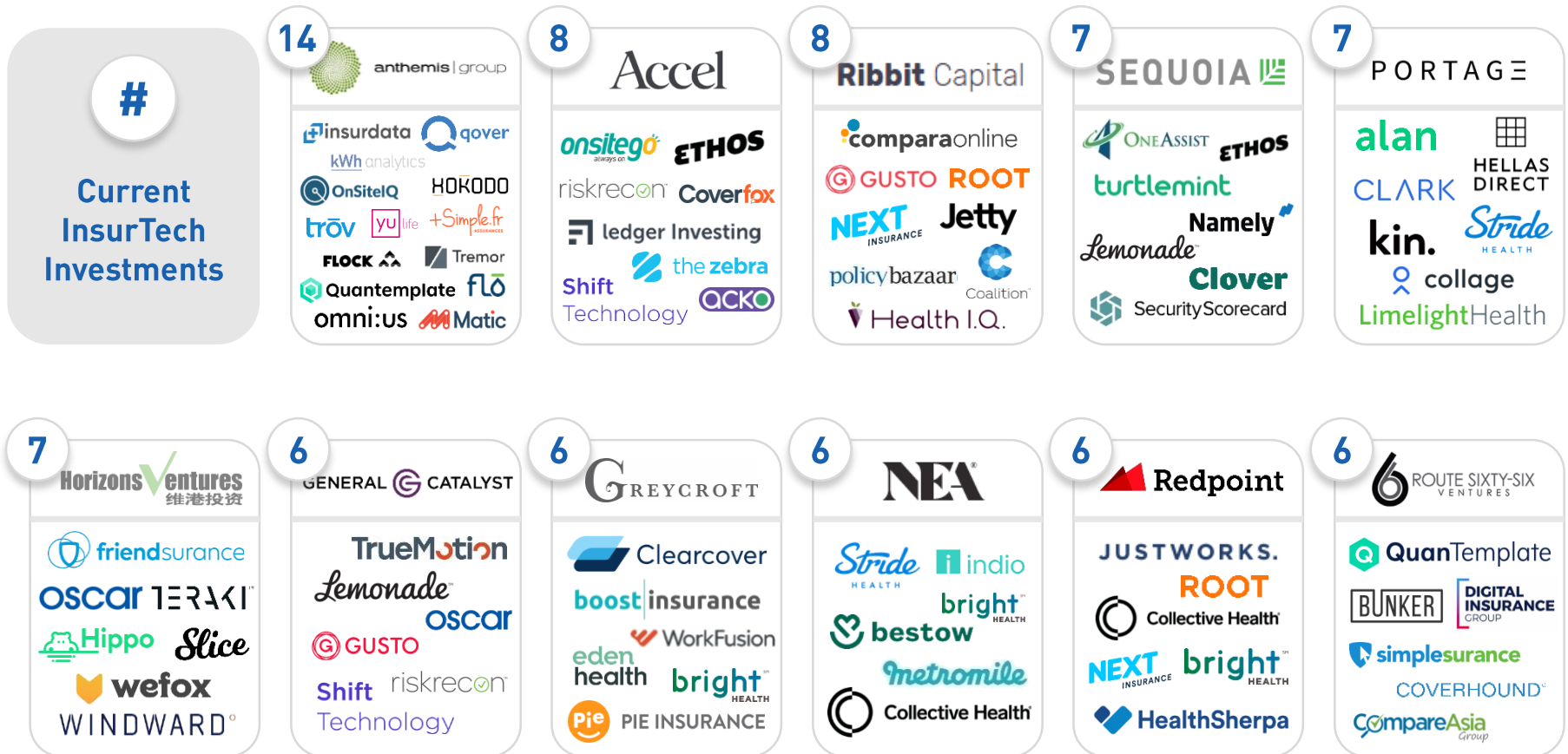
Corporate Investors



Alternative Investors



MOST ACTIVE INSURTECH INVESTORS – TRADITIONAL VENTURE CAPITAL

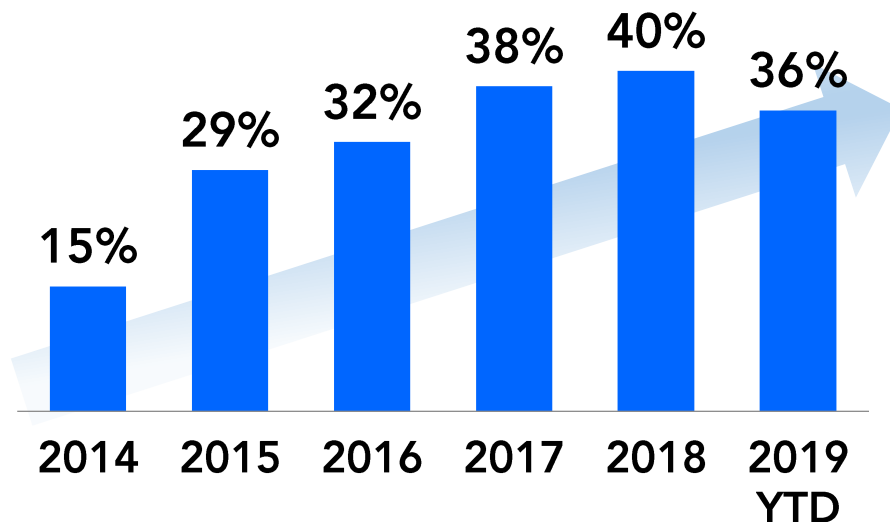


STRATEGIC INVESTOR INVOLVEMENT IN INSURTECH FINANCING

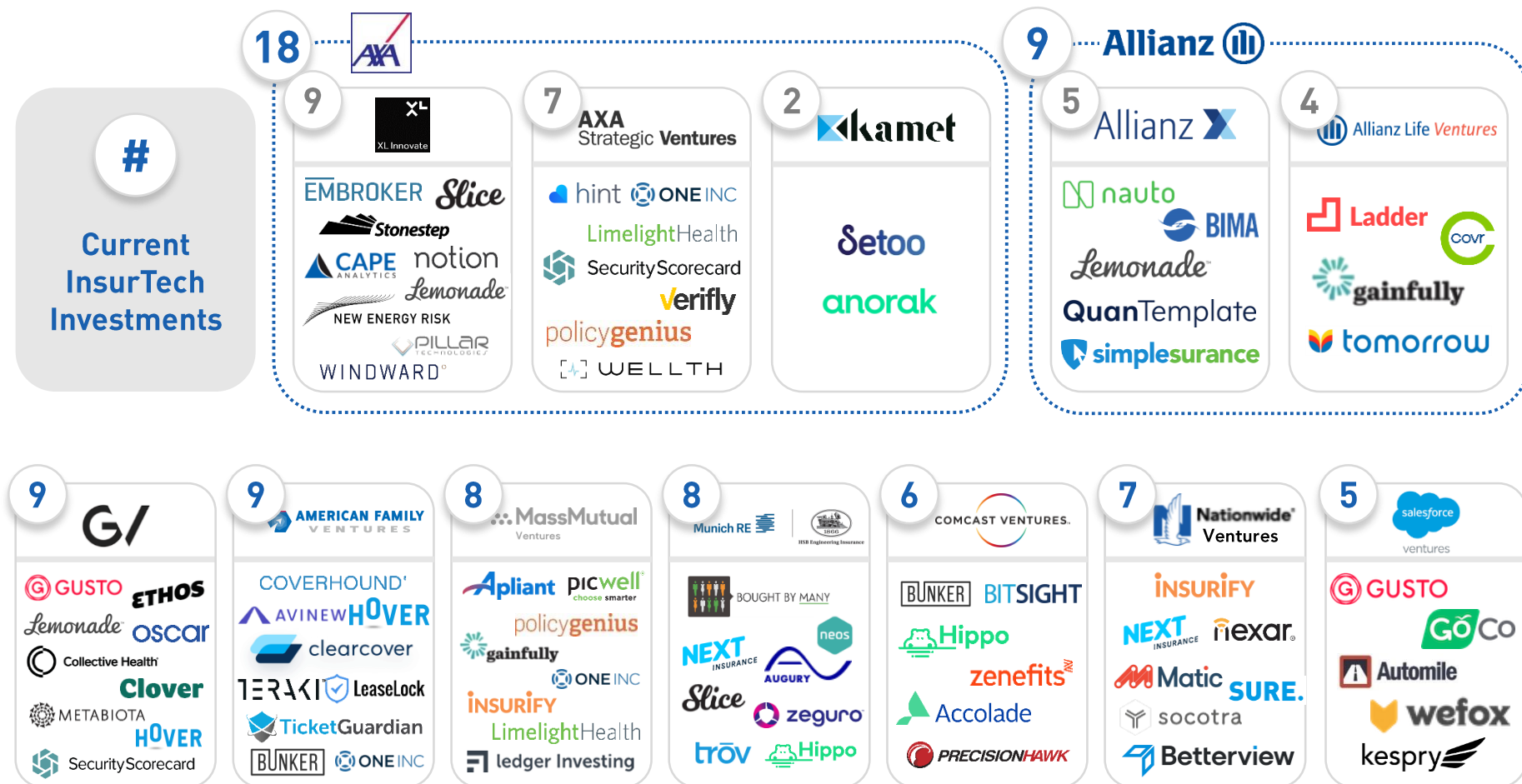


Q1 2019 strategic involvement in InsurTech financing rounds dipped slightly

Percent of Financings with Strategic Participation



MOST ACTIVE INSURTECH INVESTORS – CORPORATE VENTURE CAPITAL



INSURTECH M&A ACTIVITY

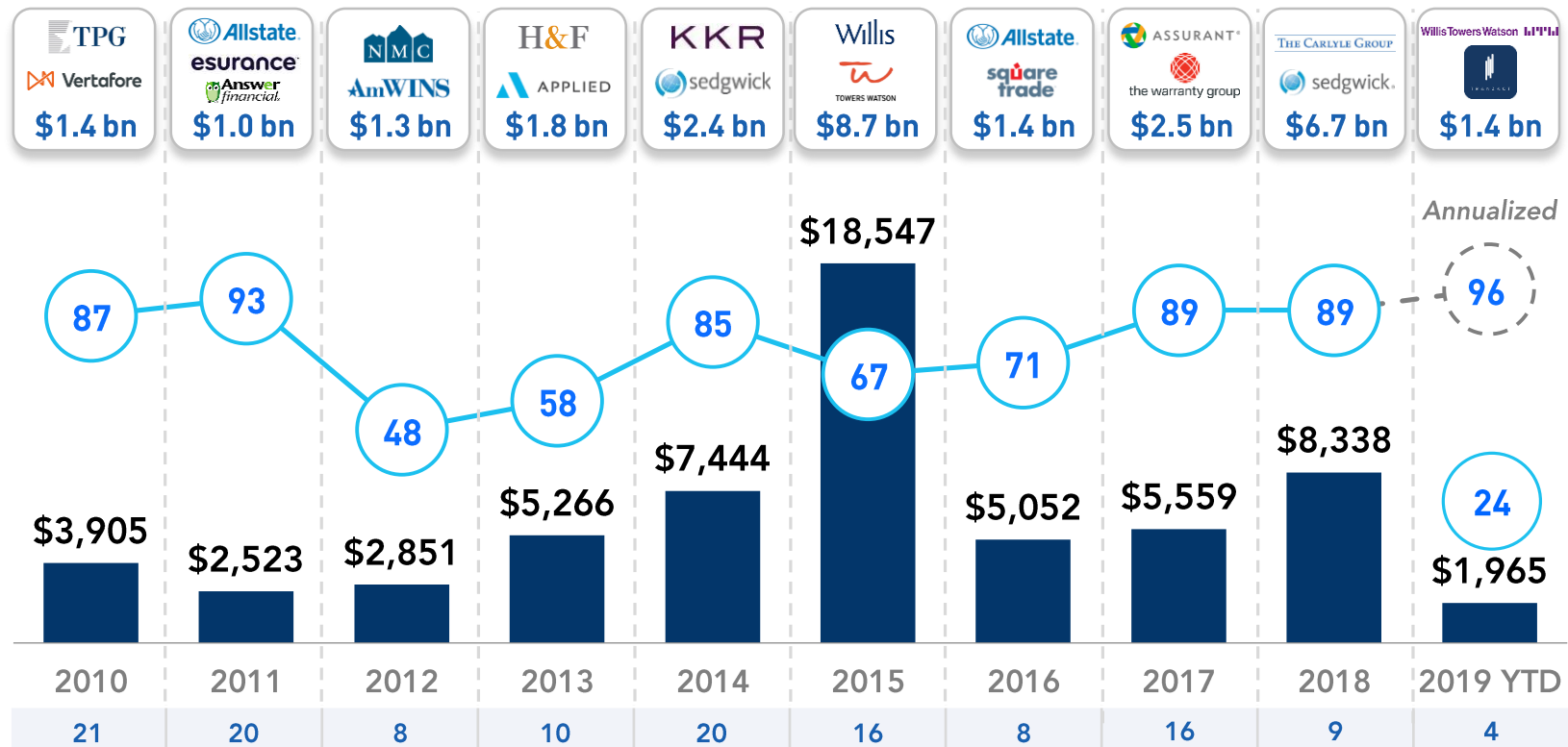


Few M&A transactions have publicly reported deal values so far in 2019; however, the number of transactions is on track to exceed 2018 on an annualized basis

Number of Transactions
M&A Volume

Selected Large Deals

Acquirer logo on top




































\$ in millions

Number of M&A Deals with Announced \$ Amounts

Source: FT Partners' Proprietary Transaction Database

SELECTED STRATEGIC M&A ACTIVITY IN Q1 2019



Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
03/31/19	 (TRANZACT)	WillisTowersWatson 	\$1,400	Health Insurance Distribution	 USA
01/17/19	 Discovery Benefits® simplify.™	 Wex	425	Benefits Administration	 USA
03/13/19	 POINTER	 I.D. Systems®	140	Telematics	 Israel
02/26/19	 CONNECTURE Assets	BENEFITFOCUS®	<1	Health Insurance Distribution	 USA
01/03/19	 ReSource™	 WORLEY	na	Replacement Evaluation & Claims Services	 USA
01/07/19	 DINGHY	KINGSBRIDGE INSURANCE BROKERS	na	On-Demand Insurance	 UK
01/09/19	 payorlogic	ZOLL®	na	Healthcare Billing	 USA
01/16/19	TELMED  IQ	perfectserve® 	na	Healthcare Communications	 USA
02/07/19	 in4mo	 Solera	na	Claims Processing	 Finland
02/25/19	 Sea Pine Technologies	 ZURICH	na	Vehicle Protection	 USA
03/06/19	 Pets Best® PET HEALTH INSURANCE	 synchrony BANK	na	Pet Insurance	 USA
03/18/19	 bluesun	 PIPELINE® INSURANCE ACCELERATED	na	Insurance Software	 Canada

Source: FT Partners' Proprietary Transaction Database

SELECTED RECENT PRIVATE EQUITY BUYOUTS



Selected private equity activity in the InsurTech space

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
09/12/18	 Relation™	 CAPITAL PARTNERS LLC	na	P&C & Benefits Advisory	 USA
09/12/18	 sedgwick®		\$6,700	Claims Management	 USA
09/12/18	 (Joint Venture)	 	na	Digital Life Insurance	 Hong Kong
09/06/18	 PROTECT MY CAR		na	Vehicle Warranty Products	 USA
08/31/18			na	Online Distributors	 Canada
07/31/18			na	Insurance / Mortgage Marketplace	 Poland
07/17/18	FairConnect		117	Connected Insurance Services	 Switzerland

FT Partners and InsurTech

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners' Track Record of Success in InsurTech



Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

square trade

in its sale to



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



in its sale to



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its Series B financing led by



for total consideration of

\$ 83,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment in



with participation from new and existing investors

for total consideration of

\$ 70,000,000



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Title Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of



to



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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



in its growth recapitalization by



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



in its equity capital raise led by



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



on its sale to an Affiliate of



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Sales Automation Software

Financial Technology Partners LP
FTP Securities LLC

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in its sale to

MOELIS CAPITAL PARTNERS



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Agency Management / Marketing Technology

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in its sale of

Zywave Insurance Solutions

to



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Personal Lines Insurance Distribution

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in its sale to



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P&C Claims

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

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000

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FT Partners Advises Lennar on its sale of NATC and NATIC

Transaction Overview

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

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

LENNAR®

in its sale of



to



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

Transaction Overview

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
 - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
 - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier strategic investors

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*is pleased to announce its role as
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LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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FT Partners Advises Goji on its Sale

Transaction Overview

- 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

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

Goji

in its sale to

Seeman★Holtz
Property & Casualty

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FT Partners Advises Next Insurance on its \$83 million 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 Automatic on its \$115 million Sale to SiriusXM

Transaction Overview

- On April 27, 2017, Automatic Labs ("Automatic" or the "Company") announced that it has been acquired by SiriusXM ("Sirius") for a purchase price of approximately \$115 million
- Automatic provides a data-driven platform that enables vehicle owners to be safer and drive smarter; The Company's proprietary Automatic Pro and Automatic Lite connected car adapters provide vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more
 - Automatic also works with insurance carriers to enable usage-based savings and teen driver coaching, and works with automotive dealers to provide tools that help manage their vehicle inventory and customer service relationships
- Headquartered in New York, NY, SiriusXM holds a unique position in the connected vehicle space, offering unparalleled audio entertainment and data services in vehicles from every major carmaker

Significance of Transaction

- The acquisition deepens and expands SiriusXM's connected vehicle offerings for drivers nationwide and the industry's leading carmakers
 - SiriusXM's position will be further strengthened with data collection and analytical tools that will ultimately enrich key elements of the connected vehicle experience

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Automatic
- This transaction demonstrates FT Partners' continued success advising the highest quality FinTech companies and achieving outstanding results in the Insurance Technology sector

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



for total consideration of approximately

\$ 115,000,000

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FT Partners Advises Enservio on its Sale to Solera

Transaction Overview

- On July 19, 2016 Enservio, Inc. ("Enservio" or the "Company") announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
 - Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings ("Solera") is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
 - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

Significance of Transaction

- Enservio's proprietary database of more than \$10 billion in property contents information will add another component to Solera's Digital Home platform
- Move signals accelerated expansion of Solera's asset management and risk protection technologies for life's most important assets
- Acquisition leverages Solera's unique Invent & Acquire ("I&A") strategy
- Highly-attractive outcome for both Enservio and Solera

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- 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
sole strategic and financial advisor to*

enservio

in its sale to

Solera

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FT Partners Advises Insureon on its \$31 million Financing

Transaction Overview

- 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

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



Click pictures to view report

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

Additional highlights of the report include:

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

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FT Partners Research – Recently Published Transaction Profiles



Applied Systems
Acquires
TechCanary



Lemonade Raises
\$300 million in
Series D Financing



Willis Towers Watson
Acquires TRANZACT
for up to \$1.4 billion



wefox Group Raises
\$125 million in
Series B Financing



CoverHound Raises
\$58 million in Series
D Financing



Clover Health
Raises \$500 million
in Financing



Lending Tree Acquires
ValuePenguin for \$105
million



Lennar's sale of
NATC and NATIC
to States Title



Cambridge Mobile
Telematics Raises
\$500 million



Lending Tree Acquires
ValuePenguin for
\$105 million



Lennar's minority
investment in Hippo



Seeman Holtz
Acquires Goji



Prima Assicurazioni
Raises €100 million
in Financing



Devoted Health
Raises \$300 million
in Series B Financing



Lending Tree Acquires
QuoteWizard for
\$370 million



Next Insurance's
\$83 million Series
B Financing



Root Insurance
Raises \$100 million
in Financing



EverQuote
Completes its IPO
Raising \$84 million



Oscar Raises \$375
million in Financing
from Alphabet



PrecisionHawk
Raises \$75 million
in Financing



The Carlyle Group
Acquires Majority
Stake in Sedgwick
for \$6.7 billion

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FT Partners Research – Recent CEO Interviews

INSURIFY



Snejina Zacharia

[VIEW](#)

TrueMotion



Ted Gramer

[VIEW](#)

Ladder



Jamie Hale

[VIEW](#)

WINDWARD



Ami Daniel

[VIEW](#)

TechCanary



Reid Holzworth

[VIEW](#)

snapsheet



Brad Weisberg

[VIEW](#)

trōv



Scott Walchek

[VIEW](#)

Groundspeed



Jeff Mason

[VIEW](#)

LimelightHealth



Jason Andrew

[VIEW](#)

**NEXT
INSURANCE**



Guy Goldstein

[VIEW](#)

Clearcover



Kyle Nakatsuji

[VIEW](#)

decisely



Kevin Dunn

[VIEW](#)

**CAPE
ANALYTICS**



Ryan
Kottenstette

[VIEW](#)

Hippo



Assaf Wand

[VIEW](#)

BriteCore



Phil Reynolds

[VIEW](#)

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech

Institutional Investor

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+

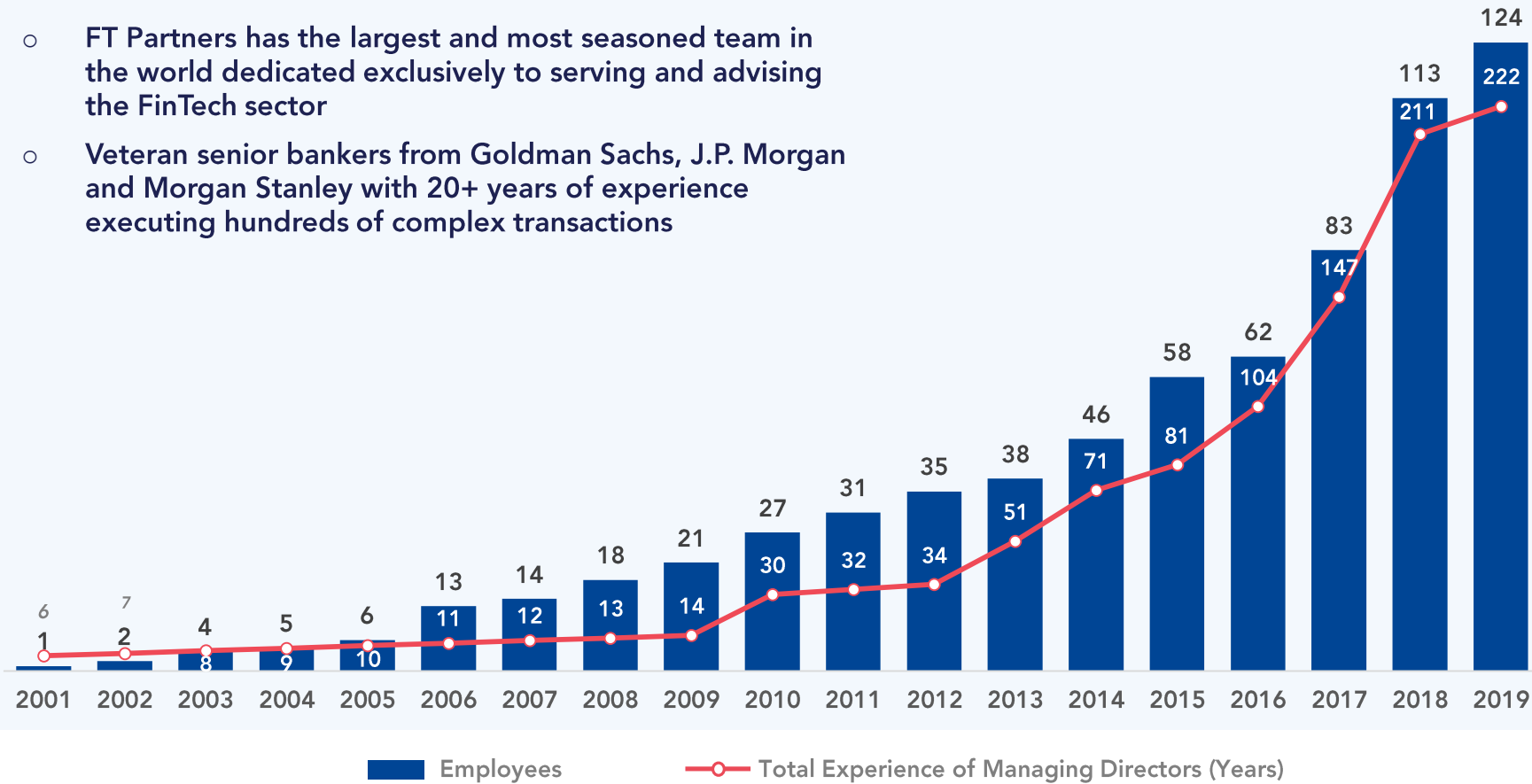
2004 Investment Bank of the Year

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



The FT Partners Senior Banker Team

- 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)



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



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