

FT PARTNERS FINTECH INDUSTRY RESEARCH

May 7, 2020



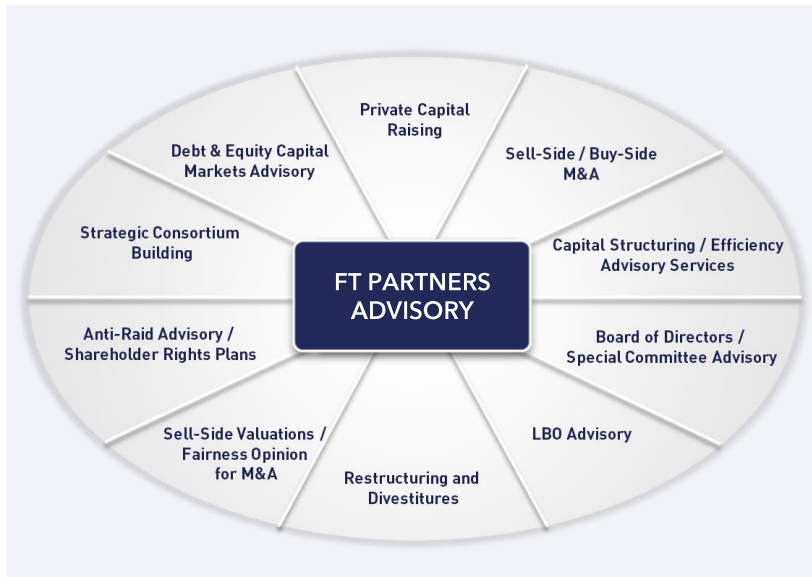
Bought By Many Raises £78 million (~\$97 million) in Financing Led by FTV Capital



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 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



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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Bought By Many Raises £78 million in Financing



Transaction Summary

Transaction Summary

- On May 4, 2020, Bought By Many, a UK-based online pet insurance provider, announced that it has raised £78 million (~\$97 million) in financing led by FTV Capital, with participation from existing investors
 - The financing brings the Company's total funding raised to more than \$120 million
 - The funds will be used for further international expansion and growth
 - FTV Capital's Mike Vostrizansky will join the board as part of the financing ⁽¹⁾
- Bought By Many is one of the industry's fastest growing players ⁽¹⁾
 - The Company insures more than 200,000 pets and has recently expanded from the UK to Sweden ⁽¹⁾
 - Through ExoticDirect, it also offers specialized insurance for exotic pets, covering more than 12,000 birds, mammals and reptiles ⁽¹⁾
- Bought By Many's policies cover pre-existing conditions, include online claims processing, and remove the two-week waiting period to claim for switchers
 - The Company offers many unique policies, including its Fixed For Life policy, which if bought before the pet turns two, will never increase even if claimed

Transaction Commentary

"This investment gives us the opportunity to look ahead, create more jobs and provide the insurance pet owners care about for years to come. We will continue to invest in our people and products as we become visible to millions more pet owners." ⁽¹⁾



Steven Mendel
Co-Founder and CEO



"The company's consumer-friendly technology and high-quality team have allowed the company to rapidly enhance its offering with market-leading features like digital vet appointments, fully digital claims, direct settlement with vets, and other easy-to-use features."



Mike Vostrizansky
Vice President



Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
05/04/20	FTV Capital; Undisclosed Investors	\$97
07/03/18	CommerzVentures; Marsh; Munich Re / HSB Ventures; Octopus Ventures	20
06/29/17	Octopus Ventures; Munich Re / HSB Ventures	9

Bought By Many Raises £78 million in Financing

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Bought By Many Overview



Company Overview



Co-Founder & CEO: Steven Mendel

Headquarters: London, UK

Founded: 2012

- Bought By Many provides digital access to pet insurance and pet business insurance across the UK and Sweden
- The Company launched unique pet insurance in 2017, and is now the leading provider of insurance for exotic pets and pet businesses in the UK
- The Company's priorities to provide better insurance include:
 - Improving prices
 - Expanding what people can get coverage for
 - Delivering a great customer experience

Management Overview



Steven Mendel
Co-Founder & CEO



Luisa Barile
CFO



Charlotte Halkett
Chief Commercial Officer



Guy Farley
Co-Founder & CTO



Oke Eleazu
COO

Products & Services

Better Insurance. For Everyone.



Dog Insurance

Offers three lifetime dog insurance policies covering pre-existing conditions, with prices that never increase, for dogs of all ages



Cat Insurance

Offers three lifetime cat insurance policies covering pre-existing conditions, dental treatment, accidents and illnesses for both indoor and outdoor cats of any age



Pet Business and Liability Insurance

Offers public liability, professional indemnity, and employer's liability insurance products for professional dog walkers



Exotic Pet Insurance

Covers exotic animals, ranging from hamsters and guinea pigs to bearded dragons, when they fall sick or accidents occur

Policy Coverages

Complete

Up to £15,000
Most comprehensive coverage option

Regular

Up to £7,000
No excess for pets under 9

MoneyBack

Up to £7,000
20% of premium paid back if not claimed

Pre-existing

Up to £7,000
Cover for existing conditions

Fixed For Life

Up to £7,000
No increase in price if bought before age 2

Value

Up to £3,000
Covered up to £3,000 for lifetime vet fees

Insurance Partners



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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



Bestow Raises \$50 million in
Series B Financing



Policygenius Raises \$100
million in Series D Financing



Alan Raises \$54 million in
Series C Financing



wefox Group Raises \$110 million
in Additional Series B Financing
Led by OMERS Ventures

[VIEW MORE FT PARTNERS RESEARCH](#)

New FT Partners Research – Quarterly InsurTech Insights

Q1 2020 InsurTech Insights



Click pictures to view report

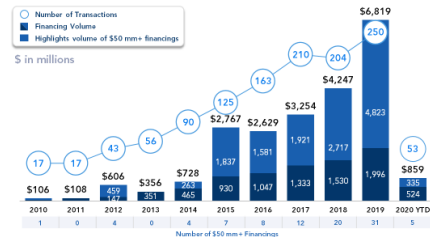
Highlights of the report include:

- Q1 2020 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2020 YTD
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

Q1 2020 INSURTECH INSIGHTS

InsurTech Financing Activity: Annually

Financing deal count in Q1 2020 was generally in-line with past quarters, while overall dollar volume was the lowest since Q2 2018

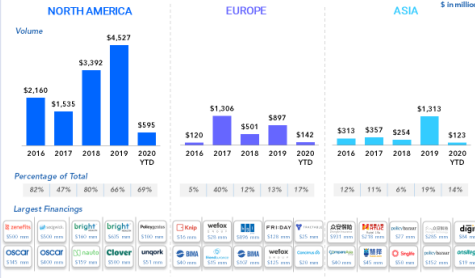


Source: FT Partners Proprietary Transaction Database

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Q1 2020 INSURTECH INSIGHTS

InsurTech Financing Volumes by Region



Source: FT Partners Proprietary Transaction Database

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Q1 2020 INSURTECH INSIGHTS

Allocation of InsurTech Investments – P&C, Life, Health, Diversified (cont.)

Selected P&C Financings			Selected Diversified Financings		
Target	Amount (\$ in mm)	Type	Target	Amount (\$ in mm)	Type
Clearcover	\$50	Auto Insurance	Policygenius	\$100	Diversified Insurance Comparison Platform
zebra	39	Online Agency	digit	\$84	Diversified Insurance Comparison Platform
at bay	34	Cyber Insurance Provider	unqork	\$1	Enterprise Application Development
CORVUS	32	Commercial Insurance	INSTANDA	20	Diversified Insurance Underwriting Platform
gabi	27	Cyber & Home Insurance Comparison Tool	socotra	15	Insurance Core Technology Platform
TRACTABLE	25	AI for Claims	15	Diversified Insurance Tech Solutions	
Insurify	23	Cyber & Home Insurance Claims	Selected Health Financings		
Concursus	20	Managed Analytics	Target	Amount (\$ in mm)	Type
Selected Life Financings			JUSTWORKS	\$50	HR, Payroll, Benefits Technology
Target	Amount (\$ in mm)	Type	HealthJag	30	Benefits Platform
Ladder	\$38	Digital Life Insurance	zipari	23	Health Insurance Consumer Experience Platform
PolicyMe	3	Life Insurance Comparison Platform	ANAGRAM	9	Out-Of-Network Health Insurance Benefits
mutuumtu	1	Digital Life Insurance	GoHealth	5	Health Insurance Provider

Source: FT Partners Proprietary Transaction Database



















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Significant Experience Advising Large Financing Rounds and “Unicorns”

FT Partners has a history of advising on some of the largest financing transactions in the FinTech space

Company	Amount Raised	Selected Prominent Investors in FT Partners Led Rounds
 GreenSky™	\$1,560,000,000 *	Accel DST VISA ANT FINANCIAL
 stone ^{co.}	1,545,000,000 *	ICONIQ RCP REVERENCE CAPITAL PARTNERS TEMASEK PIMCO
 DavidXchange	956,000,000 *	BainCapital PRIVATE EQUITY TPG Premji Invest
 MERCURY®	420,000,000	BainCapital VENTURES INSIGHT PARTNERS GREENSPRING ASSOCIATES
 MARQETA	355,000,000 *	CDPQ Great Hill PARTNERS ION
 NEXT INSURANCE	333,000,000 *	capitalG CIBC Scotiabank®
 Remitly	289,000,000 *	nyca QED INVESTORS khosla ventures
Liquidnet 	250,000,000	KeyBank WELLINGTON MANAGEMENT ING BBVA
 square trade protection plans	238,000,000	maveron Santander InnoVentures nabventures nab
 checkout.com	230,000,000	ADAMS STREET PARTNERS Elavon BV THIEL
 better.com	160,000,000	Redpoint Munich RE edbi
nmi	150,000,000	PayU COATUE edisonpartners
 ADDEPAR	140,000,000	QUESTMARK PARTNERS SUMMIT PARTNERS
 Kabbage®	135,000,000	SILVERLAKE PARTHENON CAPITAL PARTNERS
 BlueVine	102,500,000	
 MoneyLion	100,000,000	
 POYNT	100,000,000	
 CHROME RIVER	100,000,000	
 Fawry	100,000,000	

* Total includes multiple financing rounds

FT Partners Advises Assurance on its \$3.5 billion Sale to Prudential Financial

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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



on its sale to



for total consideration of up to

\$3,500,000,000



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

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
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NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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FT Partners Advises Lennar on its Investment in Hippo

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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*is pleased to announce its role as
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LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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FT Partners Advises 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 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

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exclusive strategic and financial advisor to*

Goji

in its sale to

Seeman★Holtz
Property & Casualty

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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"

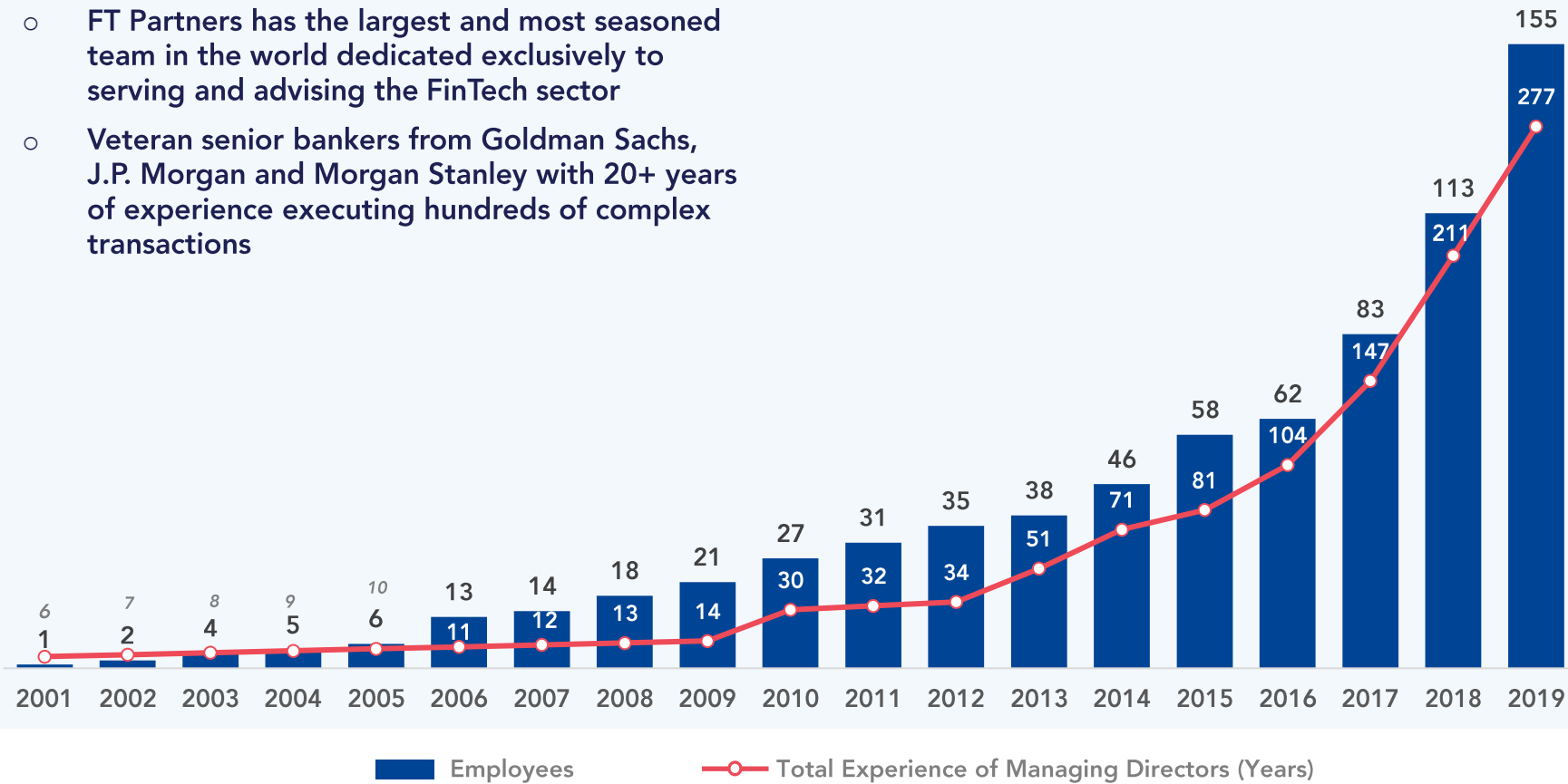


M&A Advisor
Awards

2019	Technology Deal of the Year	2012	Professional Services Deal of the Year, \$100 mm+
2018	Corporate / Strategic Deal of the Year	2011	Boutique Investment Bank of the Year
2018	Cross Border Deal of the Year	2011	Deal of the Decade
2017	Investment Banker of the Year	2010	Upper Middle Market Deal of the Year, \$500 mm+
2016	Investment Banking Firm of the Year	2010	IT Services Deal of the Year, Below \$500 mm
2016	Cross Border Deal of the Year	2010	Cross-Border Deal of the Year, Below \$500 mm
2015	Dealmaker of the Year	2007	Dealmaker of the Year – Steve McLaughlin
2015	Technology Deal of the Year	2007	Business to Business Services Deal of the Year
2014	Equity Financing Deal of the Year	2007	Computer & Information Tech Deal of the Year, \$100 mm+
2014	Professional Services Deal of the Year, \$100 mm+	2007	Financial Services Deal of the Year, \$100 mm+
2012	Dealmaker of the Year	2004	Investment Bank of the Year

The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

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