

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 4, 2019

INSURTECH CEO INTERVIEW:

TrueMotion

with CEO Ted Gramer

Telematics

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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



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



THE M&A ADVISOR

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

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CEO Interview: TrueMotion

TrueMotion Overview

Company Overview



CEO: Ted Gramer

Headquarters: Boston, MA

Founded: 2012

- TrueMotion provides mobile telematics solutions designed for auto insurers with personal and commercial lines and for third party app developers
 - The Company utilizes smartphone sensor technology and a behavior-based platform to help attract and keep the safest drivers
- TrueMotion’s technology helps insurance carriers better underwrite risk and manage claims
 - The Company monitors individual driving performance and gives a score that includes actionable suggestions for improvement

Management



Ted Gramer
CEO



Roger Colvin
CFO



Kevin Farrell
President & CPO



Rohit Goyal
COO



Joe Adelmann
Co-Founder & Chief People Officer

Products & Services



Smartphone Telematics



Distracted Driving



Driver Scoring



Driver Identification



Crash Detection



Behavior Modification

Selected Clients



Nationwide®



MetLife



The Hanover Insurance Group®



Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/06/15	\$10	General Catalyst; Bain Capital Ventures; Lakestar

TrueMotion



Ted Gramer

CEO

"I saw firsthand the important role insurance plays helping people in their time of need, but I also saw the challenges with the traditional auto product."

What is your background and what led to you joining True Motion as CEO in 2017?

TrueMotion launched in 2012 when two graduate students from MIT and Harvard won a competition to help Progressive Insurance find a way to power their Snapshot usage-based insurance (UBI) program using smartphones instead of plug-in hardware devices.

Today our cloud-based telematics platform powers UBI programs for 16 leading insurers around the world - including 5 of the top 10 US insurers. What's more exciting is the data we initially created for UBI now has been enhanced to solve a broader array of high impact problems across the auto insurance and mobility ecosystems (advertising, scoring, engagement, claims). Everyone was waiting for the connected car, but now more than 60 percent of that data is available today on the phones in our pockets.

I joined the team as CEO in 2017. Prior to TrueMotion, I spent 16 years at Liberty Mutual where I was Chief Claims Officer and then Executive Vice President of Liberty International. I saw firsthand the important role insurance plays helping people in their time of need, but I also saw the challenges with the traditional auto product. I'm thrilled to continue working with leading thinkers to enable the next generation of insurance.



Exclusive CEO Interview – Ted Gramer

“What’s the future of auto insurance? A digital experience enabled by telematics.”

What challenges are auto insurers facing and how does TrueMotion help?

The \$700B global auto insurance market is struggling with a range of short-term challenges - lack of growth, emerging loss trends, and low consumer engagement. At the same time carriers are trying to position themselves for a future of shared mobility and autonomy. These are daunting challenges for a mature industry, but the change is well underway.

What’s the future of auto insurance? A digital experience enabled by telematics. Ad spend will be reduced when carriers can more effectively target the best risks. Pricing will be personalized based on how and when you drive – not just based on your credit score. The consumer experience will be digital and engaging. When an accident happens, emergency services and roadside assistance will be automatically deployed. AI models will evaluate accident scene data and issue payments immediately – no more phone calls and weeks or months to get a payment. Driving data enables all these programs and it will be transformational.

Today, the only widespread source for the driving data needed to enable these programs is the smartphone. At TrueMotion we provide the leading telematics platform that creates this rich data. How do we do it? Our sensor SDK is embedded in the insurers app where consumers provide explicit permission to use their driving data. Our app is generally asleep in the background and wakes up when a trip starts, captures key driving statistics and then goes back to sleep when the trip ends. We process the data in our cloud-based machine learning platform and then we surface the transformed data through a suite of APIs that power carrier programs.

In addition to the platform, we provide a suite of solutions that accelerate speed to market. Software components like white label apps, UI components and a program management portal are available to all customers. We are partnered with leading technology companies to simplify integrations, including Verisk, CCC, Guidewire, and LexisNexis.

Continued on next page



Exclusive CEO Interview – Ted Gramer

“Mobile is winning across the board. Many of our customers started with hardware-based programs years ago and have now completely transitioned to mobile.”

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Behind the technology is a team of experts in everything from user experience/design to actuarial support, regulatory support and claims management because we know the tech is only part of the challenge.

What can you share from your vantage point in the industry about how insurers are prioritizing adoption of usage-based insurance (UBI) programs and how consumers are adopting them?

In insurance, adoption always takes longer than you would expect. However, UBI is now at the tipping point. The predictive power of driving data and behavior is proven. Consumers are adopting in growing numbers. Traditional carriers are achieving adoption rates of up to 50 percent for new business, and new startups are going 100 percent telematics on day one. The momentum is clearly growing and UBI is here to stay.

As with many data driven businesses, more data is yielding more insights and every month people are finding new ways to better target, price and service consumers.

The first telematics programs were all based on hardware solutions, and the associated costs and logistical hassles were a significant obstacle to adoption. How far has the insurance industry in North America now shifted towards using mobile phone-based UBI programs such as TrueMotion’s with no required hardware?

Mobile is winning across the board. Many of our customers started with hardware-based programs years ago and have now completely transitioned to mobile. It works and is saving them tens of millions of dollars. Most importantly, mobile enables the platform for a continuous digital experience, something you could never get with hardware.



Exclusive CEO Interview – Ted Gramer

“The thought of using a phone to determine if someone was a driver or passenger seemed unimaginable, but our teams have solved this and most other foundational problems required to create high quality driving data.”

Early generations of UBI apps had significant challenges identifying when you were a driver vs. a passenger or when you were in a car vs. another vehicle. How well does TrueMotion’s technology address these challenges today?

When I started at TrueMotion, I didn’t have any appreciation for the power of machine learning. The thought of using a phone to determine if someone was a driver or passenger seemed unimaginable, but our teams have solved this and most other foundational problems required to create high quality driving data.

What most people don’t realize is that smartphones are packed with sensors, including an accelerometer, gyroscope, barometer, GPS, and many more. Many of them are the same sensors that are embedded in hardware devices or connected cars. There’s no doubt that creating high quality data from sensors that might be sitting on your front seat is challenging, but this is where machine learning and sensor fusion provides breakthrough capabilities.

We can identify a driver or passenger correctly over 93 percent of the time using an ensemble of factors ranging from Bluetooth signals to how a person rotates when they exit the car – for example, counterclockwise is likely the driver. We measure the distinct behaviors of distracted driving using the physics and movements of the phone while driving. We detect crashes by leveraging over 50 variables, including airbag deployment and pressure spikes in the passenger compartment.

After spending 2 years deeply immersed with our data science teams, I know we have just scratched the surface and the potential is there to solve a much broader array of high impact problems across the mobility space.



Exclusive CEO Interview – Ted Gramer

“The feedback from carriers during pilots is that we have the most accurate driver identification in the industry.”

And are these software capabilities now commodities in the telematics space, or is TrueMotion able to demonstrate differentiated results in identifying and scoring trips?

Software capabilities and accuracy are still very much differentiators in the telematics space. In fact, all the deals we’ve won have gone through intensive pilots where the carrier will compare the accuracy of the driving data of the competing technologies, and, in some cases, against hardware as well (like Progressive). Driver identification and trip capture accuracy are among the most important criteria for the carrier when launching a new UBI program. The feedback from carriers during pilots is that we have the most accurate driver identification in the industry. Carriers also look at factors like battery drain and the amount of data used with each competing technology. User engagement and the mobile app experience itself have also become a central focus for carriers. We have multiple patents for driver identification and driving behavior, which is another important consideration for carriers.

Hardware-based solutions are still in favor in Europe and in commercial lines in the U.S. Do you expect the whole industry to eventually move to mobile solutions, or are there reasons why hardware solutions will still be preferred in certain sectors?

What we love about hardware is that it speaks volumes about the value of the data. If someone is willing to spend \$50 to buy, ship, install, remove and return a hardware device that means the data is worth a lot. Our next question is: Can we create the same quality data with the smartphone? The answer is yes.

We think hardware or new IoT devices have a place in the world, but the key question is where does the customer experience live? And the answer is on phone. This means if you are an insurer, we would focus on building the most engaging mobile offering, assuming you have access to a vast and growing amount of data.

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Exclusive CEO Interview – Ted Gramer

“The US makes up 37 percent of the global auto insurance market and the top 10 carriers make up 70 percent of the US market, so that is where we focused first.”

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Getting data will likely be the easy part, the hard part will be developing the value propositions and operationalizing them within the carrier.

TrueMotion has been very successful in the U.S. market in particular. What can you share about your current client base?

Auto insurance globally is a \$700 billion market so we have taken a deliberate approach to partnering with leaders in the large markets where we can have an impact.

The US makes up 37 percent of the global auto insurance market and the top 10 carriers make up 70 percent of the US market, so that is where we focused first. Currently, we have multi-year agreements with 5 of the top 10 US carriers who provide coverage to a large percentage of all vehicles on the road. We are also partnered with the largest insurer in Canada and several leaders in Europe. With a strong position in the US market, we are now expanding in Europe and Asia beginning in 2020.

Some carriers use telematics only for the initial underwriting of a UBI policy, while others use it on an ongoing basis as a mechanism to coach and motivate policyholders to drive better. What has consumer reception been to these higher engagement programs?

Carriers know that the future customer experience in insurance looks much more like Amazon, Google, and Apple than the typical insurer today. Today, customers interact with their insurer once or twice a year, usually just at renewal. Customers only think about their insurer 9 minutes per year. The mobile engagement programs from insurers have shattered these norms. We’ve seen programs where users engage with the insurer’s app 11 times per week. They spend over 12 minutes in the app per week. That’s more engagement than insurers were seeing in an entire year.



Exclusive CEO Interview – Ted Gramer

"It serves as a constant reminder that we're not just building a company that will help insurers get and use driving data to make insurance work better, but that will also help save lives."

Telematics is also making its way into claims. How are insurers using telematics data to improve the claims process?

I spent most of my career in claims, and when I started at TrueMotion the Board asked me if I thought there was potential to use this data in claims and I said "no." Today, I think the opportunity in claims will end up dwarfing UBI.

Claims generally accounts for about 70 cents of each dollar of auto premium. If you are a top 10 carrier you probably have between 5 and 40 thousand claims employees handling phone calls, writing estimates and processing payments. None of these people are fixing cars. They are trying to figure out how much to pay you – \$2,000 or \$2,350. This is an area where data and AI will have more impact than anywhere else in the insurance ecosystem.

The missing link to this vision has been driving data. Most of the time adjusters spend on the phone is trying to understand where the accident occurred, how fast you were driving, whether you were at fault, etc. Introduce telematics data and many of these questions will be answered. We expect 50 - 75 percent of claims could ultimately be handled by the consumer on their own using an AI powered telematics app, and that's pretty exciting!

You have a unique art installation in your new office in Boston. Tell us about it and how important mission is to the company?

When you visit TrueMotion's HQ in Boston, the first thing you see is an art exhibit of thousands of license plates filling a glass room. We call it "A Mounting Problem." The exhibit represents the 3,450 people killed and the 391,000 people injured by distracted drivers every year. It serves as a constant reminder that we're not just building a company that will help insurers get and use driving data to make insurance work better, but that will also help save lives.

Art installation pictured on next page



Exclusive CEO Interview – Ted Gramer

"A Mounting Problem" art exhibit in TrueMotion's Boston office





Exclusive CEO Interview – Ted Gramer

***“Go for it!
Insurance plays a
critical role in
society helping
people in their time
of need, but the
product needs to
be reinvented.”***

Any final words of advice for other InsurTech entrepreneurs?

Go for it! Insurance plays a critical role in society helping people in their time of need, but the product needs to be reinvented. A year ago the large insurers were inwardly focused and never would have partnered with a new company. Today, that has changed and I believe most people see these relationships as a win-win for consumers and the industry.

Selected FT Partners InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Lennar's Co-Lead Investment in Hippo



Goji's Sale to Seeman Holtz P&C



Next Insurance's \$83 million Series B Financing



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



Devoted Health Raises \$300 million in Series B Financing



Root Insurance Raises \$100 million in Financing



Allstate Acquires InfoArmor \$525 million

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – Annual InsurTech Almanac

2018 InsurTech Insights



Click pictures to view report

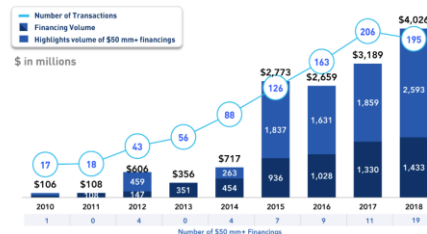
Highlights of the report include:

- 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

2018 INSURTECH ALMANAC

InsurTech Financing Activity: Annually

InsurTech Private Company financing volume reached a record level in 2018, driven by a significant increase in financings of more than \$50 million



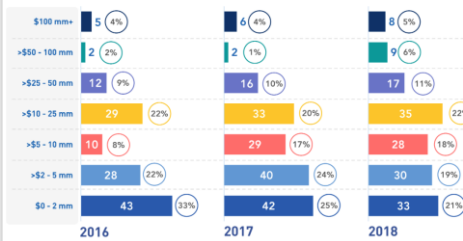
Source: FT Partners' Proprietary Transaction Database

FT PARTNERS RESEARCH

2018 INSURTECH ALMANAC

Number of InsurTech Financings by Round Size

The distribution of InsurTech financing amounts has been slowly shifting towards larger rounds as the sector has matured



Source: FT Partners' Proprietary Transaction Database

FT PARTNERS RESEARCH

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

Selected P&C Financings				Selected L&H Financings			
Target	Amount (\$ in mm)	Type		Target	Amount (\$ in mm)	Type	
BITSIGHT	\$40	Cyber Risk Rating Platform		COYA	\$30	Digital Insurer	
ROG	38	Vehicle Insurance Specialist		alan	28	Online Health Insurer	
CLARK	29	Digital Insurance Platform		bestow	23	Group Dental Insurance	
TRACTABLE	25	AI for Claims		bestow	15	Life Insurance	
simpleinsurance	24	Digital Insurance Solutions		ETHOS	15	Digital Insurance Platform	
CAPE	17	Property Intelligence Platform		ETHOS	12	Life Insurance	
atpay	13	Cyber Insurance Provider		hint	10	Care Administration Platform	
BriteCore	13	Software for Insurers		Ladder	10	Life Insurance	
kin	13	Digital Home Insurance Agency		Fabric	10	Life Insurance	
GOO	12	Digital Insurer		Selected Diversified Financings			
LessLock	10	Rent Payment Insurance		Target	Amount (\$ in mm)	Type	
BEIN	7	Insurance Technology Provider		policybazaar	\$238	Online Distribution	
				WorkFusion	50	Claims Automation	

Source: FT Partners' Proprietary Transaction Database

FT PARTNERS INSURTECH INSIGHTS

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

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

square trade

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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

AUTOMATIC

in its sale to

SiriusXM
SATELLITE RADIO

for total consideration of approximately

\$ 115,000,000

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Small Business Insurance

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FTP Securities LLC

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

NEXT INSURANCE

in its Series B financing led by

Redpoint

for total consideration of

\$ 83,000,000

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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR

in its minority investment in

Hippo

with participation from new and existing investors

for total consideration of

\$ 70,000,000

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Title Insurance

Financial Technology Partners LP
FTP Securities LLC

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

LENNAR

in its sale of

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

to

states title

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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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

AmWINS Group, Inc.

in its growth recapitalization by

NMC

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

insureon

in its equity capital raise led by

OAK HC/FT

for total consideration of

\$ 31,000,000

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Auto Finance and Insurance Solutions

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SAFE-GUARD

on its sale to an Affiliate of

Goldman Sachs

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Sales Automation Software

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INSURANCE TECHNOLOGIES

in its sale to

MOELIS CAPITAL PARTNERS

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Agency Management / Marketing Technology

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ZYWAVE

in its sale of

Zywave Insurance Solutions

to

AURORA CAPITAL GROUP

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Personal Lines Insurance Distribution

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Seeman Holtz
Property & Casualty

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P&C Claims

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enservio

in its sale to

Solera

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FT Partners Advises Lennar on its sale of NATC and NATIC

Overview of Transaction

- 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

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LENNAR®

in its sale of



to



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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 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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in its sale to

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Property & Casualty

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FT Partners Advises Next Insurance on its Financing

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

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2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

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

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

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

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



The Information

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



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

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

2012 Dealmaker of the Year

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

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

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

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

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

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

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

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

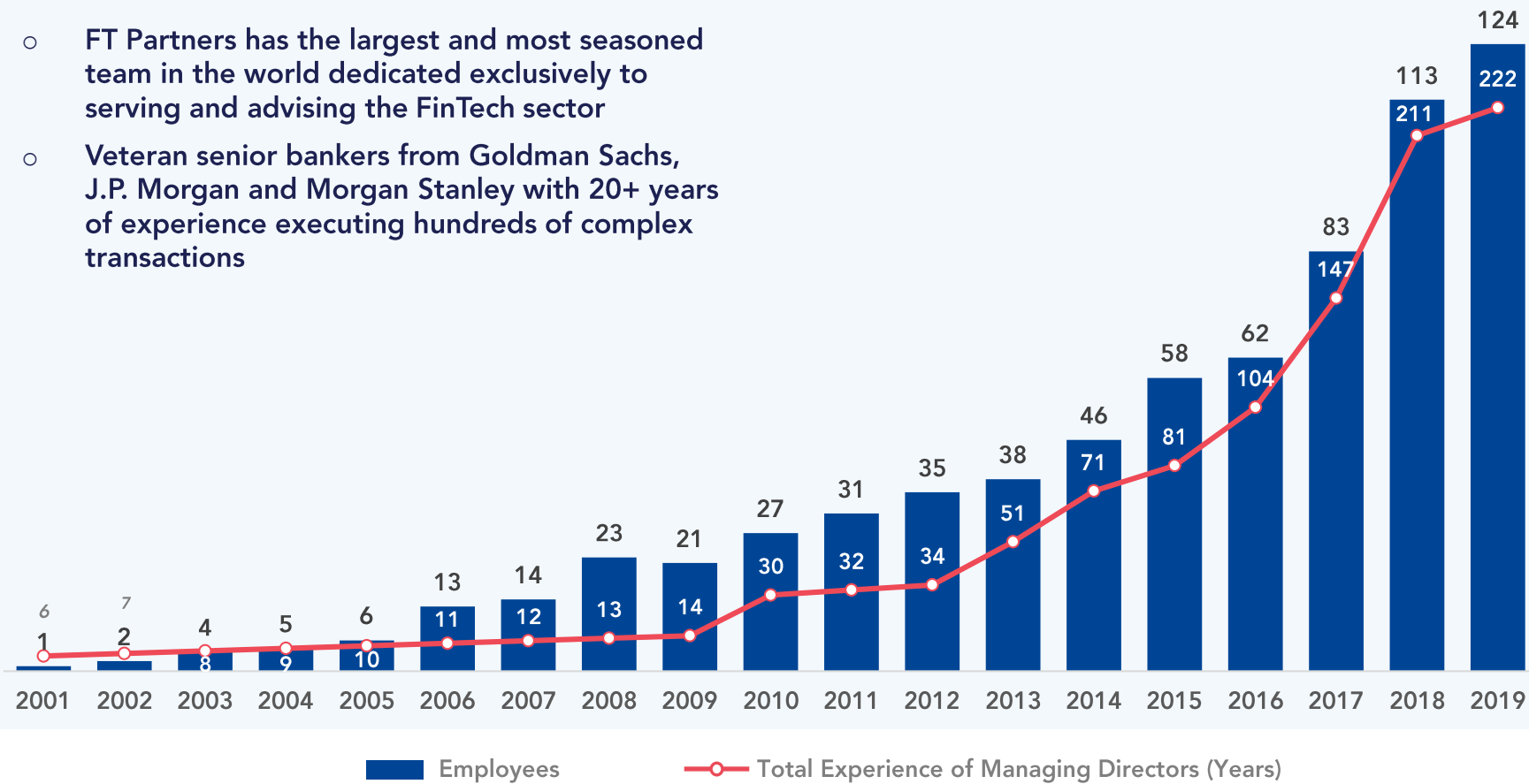
2004 Investment Bank of the Year

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 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Paul VanderMarck Managing Director		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
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. 	23
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 	23
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 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	22
Steve Stout Managing Director		<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 on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
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. 	17
Kate Crespo Managing Director		<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 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 	16
Andrew McLaughlin Managing Director		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13

Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)

