

FT PARTNERS FINTECH INDUSTRY RESEARCH

April 11, 2017



Tröv Raises \$45 million in Series D Financing Led by Munich Re / HSB Ventures



Hartford Steam Boiler

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 15 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 #4 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 35"



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

Steve McLaughlin: *Founder & CEO*

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Trōv Raises \$45 million in Series D Financing

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Transaction Summary

Transaction Summary

- **On April 6, 2017, Trōv announced it has raised \$45 million in Series D financing led by Munich Re / HSB Ventures**
 - Additional investors include Japanese Insurance Company Sampo Holdings (SOMPO), as well as existing Series C investors including Oak HC/FT, Suncorp Group (ASX:SUN), Guidewire (NYSE: GWRE) and Anthemis Group
- **The new funding will be used to bring Trōv's on-demand insurance to more locations around the world, expand the categories and types of items it covers and enable the development of new applications**
 - In addition to its investment, Munich Re's strategic alliance with the Company will include underwriting throughout Europe, Asia and South Africa
 - SOMPO, which is investing through its wholly owned subsidiary Sampo Japan Nipponkoa, is partnering with Trōv to offer the Company's on-demand insurance exclusively throughout Japan
- **Prior to becoming an insurance technology company, Trōv provided a personal inventory app**
- **Trov initially launched its on-demand insurance platform in May 2016 in Australia (underwritten by Suncorp) and then in December 2016 in the U.K. (underwritten by AXA)**
 - Trov, which is headquartered in California, will be an MGA in the U.S. and will officially launch here later this year with Munich Re providing underwriting capital and licensing

Transaction Commentary

"Trōv's early success in Australia and the U.K. is demonstrating that modern consumers want a new way to protect their things... By expanding our partnership with Munich Re and adding SOMPO, we're building a stable of exceptional partners who will enable us to launch around the world with greater speed, efficiency, and local know-how. The combined capabilities of key global insurance leaders will streamline our regulatory path and increase our go-to-market effectiveness in each new territory we pursue."



Scott Walchek
Founder & CEO



"Trōv's on-demand protection represents a genuine innovation in insurance for an unserved or under-insured market. Our extensive footprint will surely help power Trōv's rapid expansion to the most active markets around the globe. We're excited to be taking a deeper role with the industry's first global insurtech platform."



Andy Rear
CEO



Trōv Raises \$45 million in Series D Financing

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Trōv Overview

Company Overview

CEO: Scott Walchek

Headquarters: Danville, CA

Founded: 2012



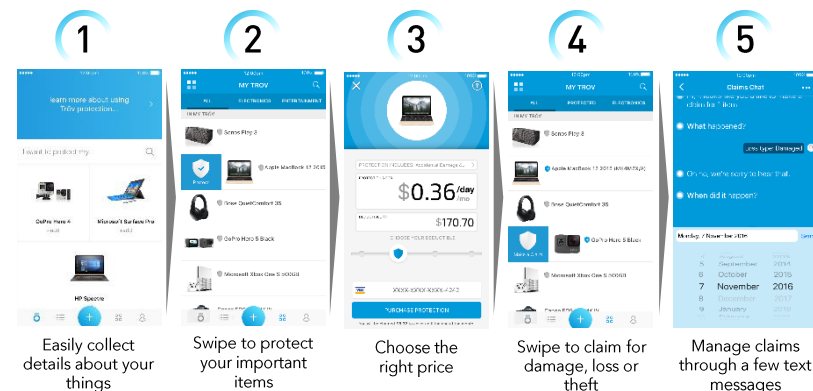
- Trōv provides an on-demand insurance platform to protect people's things
- Trōv users can add possessions by snapping a photo, forwarding an electronic receipt or searching the Trōv product database
- Users are then presented a personalized quote and can instantly turn insurance on or off for individual items for any length of time
- The platform, which can be accessed entirely through a mobile device, features micro-duration policies, algorithmic pricing, integrated billing and intelligent bot-assisted claims for customer's important items

Selected Financing Transactions

Date	Size (\$ mm)	Type	Investor(s)
04/26/16	\$26	Series C	
08/20/14	7	Series B1	
07/30/13	5	Series B	
07/06/12	2	Series A	Undisclosed Investor(s)

Products & Services Overview

Trōv is an online / mobile platform for on-demand insurance



Trōv covers a variety of different products, including photography gear, sports equipment, musical instruments and a wide range of electronics



What you want
Protect just the
gear you want



When you want
Turn protection
ON or OFF
whenever you like



How you want
Entirely from your
mobile device

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Munich Re / HSB Ventures Overview

Overview



Andy Rear
CEO



Matt McElhattan
Investment
Director



**Jacqueline
LeSage Krause**
Managing
Director



Amir Kabir
Venture Capital

Locations

- San Francisco, CA

About

- Munich Re/HSB Ventures is the corporate strategic venture arm of Munich Re Group and The Hartford Steam Boiler Insurance Company
- The firm seeks to discover and invest in companies across a broad range of industries, including: IoT, software, hardware, cleantech, biotech, energy, and healthcare
- The firm is growth agnostic and makes strategic investments from early to late stage, depending on the opportunity and the company's need for capital

Investment Preferences

Investment Criteria

Fund Size:	NA
Fund Raised:	NA
Investment Range:	NA
Revenue:	NA
EBITDA:	NA

General Preferences ¹

Control:	Minority
Geography:	Global
Transaction Type:	Early-Stage VC, Later-Stage VC, Seed
Industry Focus:	Insurance, Software, IoT

Selected Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/17	Trov (Series D)	\$45	NA	Ins
01/17	Bought By Many (Series A)	9	NA	Ins
10/16	Slice Labs (Early-Stage VC)	NA	Jacqueline LeSage Krause	Ins

Other Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
10/16	Relayr (Series B)	\$23	NA	App Software
04/16	Helium Systems (Series B)	20	NA	IoT Connect
08/15	Augury (Series A)	9	NA	Business Software
11/14	Waygum (Series A)	2	Jacqueline LeSage Krause	App Software

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

2) * denotes M&A exit; ** denotes IPO exit

3) Deal Amount in mm

Trōv is featured in FT Partners' In-depth InsurTech Report

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



FT Partners' 268-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

Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications

Selected FT Partners' Insurance Technology Research – *Click to View*



HMS Acquires Eliza for \$170 million



Lemonade Raises \$34 million in Series B Financing



Guidewire Acquires ISCS for \$160 million



Namely Raises \$50 million in Series D Financing



Blackstone Acquires Aon's Benefits Outsourcing Business for up to \$4.8 billion



Inflexion Private Equity Acquires MyPolicy for \$50 million



Sapiens International Acquires StoneRiver for \$102 million



Advent International Acquires CCC Information Services

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Consumer Protection Plans

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exclusive strategic and financial advisor to



in its sale to



for total consideration of

\$ 1,400,000,000



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sole strategic and financial advisor to



in its equity capital raise led by



for total consideration of

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

2016

- **Investment Banking Firm of the Year**
- **Cross Border Deal of the Year**

2015

- **Dealmaker of the Year**
- **Technology Deal of the Year**

2014

- **Equity Financing Deal of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2012

- **Dealmaker of the Year**
- **Professional Services Deal of the Year, Above \$100mm**

2011

- **Boutique Investment Bank of the Year**
- **Deal of the Decade**
- *10 Deal of the Year Nominations Across 9 Categories*

2010

- **Upper Middle Market Deal of the Year, Above \$500 mm**
- **IT Services Deal of the Year, Below \$500mm**
- **Cross-Border Deal of the Year, Below \$500mm**

2007

- **Dealmaker of the Year – Steve McLaughlin**
- **Business to Business Services Deal of the Year**
- **Computer and Information Technology Deal of the Year, Above \$100mm**
- **Financial Services Deal of the Year, Above \$100mm**



2015

- **Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List**

2006 - 2008

- **Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology**



Middle Market Financing Awards









2008

- **Equity Financing Dealmaker of the Year – Steve McLaughlin**
- **Information Technology Deal of the Year**
- **Financial Services Deal of the Year**

2006

- **Financing Professional of the Year – Steve McLaughlin**
- *Financing Deal of the Year - Equity*
- *Financing Deal of the Year - Debt*

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 & Co. 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. 	22
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / 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) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11