

# FT PARTNERS FINTECH INDUSTRY RESEARCH

August 31, 2021



## **Dragoneer Growth Opportunities Corp. (NYSE: DGNR) Completes its Merger with CCC Information Services; Begins Trading Under NYSE: CCCS**





## Transaction Overview

### Transaction Summary

- On February 3, 2021, CCC Information Services, a SaaS platform for the property and casualty insurance industry, announced that it would become a publicly traded company via a merger with Dragoneer Growth Opportunities Corp. (NYSE: DGNR), a special purpose acquisition company sponsored by an affiliate of Dragoneer Investment Group
- On August 2, 2021, after the close of the merger, the combined company, now called CCC Intelligent Solutions, began trading on NYSE under the ticker "CCCS"
  - The Company received net proceeds of \$605 million from the transaction
  - The proceeds from the Business Combination will be put towards CCC's balance sheet, including repayment of debt
  - The merger was financed by a combination of stock and cash, and values the combined company at a pro forma implied enterprise value of approximately \$7 billion

### Transaction Commentary

"Under Advent's ownership, CCC has cemented itself as a leading SaaS platform for the P&C insurance ecosystem. Since 2017, we've partnered with Githesh and the CCC management team to accelerate organic growth through a focus on innovation, and we believe this sustained investment in R&D will deliver significant ROI for customers for decades to come. Advent is excited to partner with Dragoneer, with its preeminent technology investing franchise, to support CCC's continued focus on digitally transforming the insurance economy. We have strong conviction in CCC's growth potential and are not selling a single share as part of the transaction."



**Eric Wei**  
Managing Director

Advent International  
GLOBAL PRIVATE EQUITY

### Transaction Commentary (cont.)

"Today is an exciting day for CCC as our return to the public markets provides us with additional sources of capital to accelerate innovation and increase the value we provide customers. Throughout our history, CCC has developed pioneering technology solutions focused on enabling growth, increasing efficiency, and empowering new possibilities for all participants in the P&C insurance economy. We serve a large and interconnected market that is still in the early stages of digitizing its operations and is growing in complexity. We believe CCC is well positioned to support customer digitization in this dynamic market. We are incredibly excited to begin this new partnership with Dragoneer, one of the most highly respected investors in the world, and to continue our relationship with Advent, who have been terrific partners for the past four years. Together, I am confident CCC will continue to generate meaningful value for our customers and shareholders."



**Githesh Ramamurthy**  
Chairman & CEO



"CCC is one of those rare software companies that serves as the backbone of a critical industry – the P&C insurance economy. As the products we use and the cars we drive become more and more sophisticated, insurers, consumers, manufacturers and service providers require increasing amounts of support and coordination whenever issues occur. CCC's advanced technology platform enables the right groups to connect quickly and efficiently, and its twenty-plus years of profitable growth are a testament to the value the company provides to its customers. The CCC team's impressive track record of execution and financial performance speaks for itself, and we are thrilled to partner with them and Advent as they work to realize their ambitious vision for the business."



**Marc Stad**  
Founder & Portfolio Manager



# Dragoneer Growth Opportunities Corp. Merges With CCC

FT PARTNERS RESEARCH



## Dragoneer Growth Opportunities Corp's Sources and Uses

### Sources and Uses

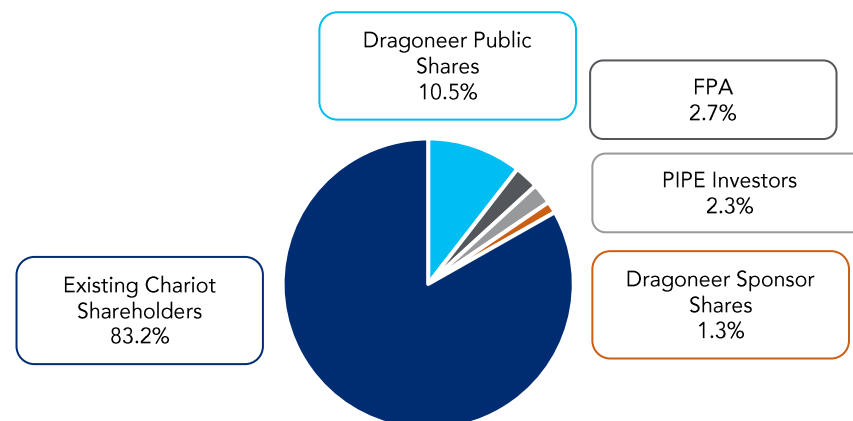
Sources	\$ mm	%
Dragoneer Trust Account and Other Cash <sup>(1)</sup>	692	9%
FPA Proceeds	175	2%
PIPE Proceeds	150	2%
Cash on Balance Sheet <sup>(2)</sup>	10	0%
Rolling Debt <sup>(3)</sup>	1,485	19%
Rolling Equity	5,441	68%
<b>Total</b>	<b>7,953</b>	<b>100%</b>

Uses	\$ mm	%
Cash to Balance Sheet	978	12%
Rolling Debt	1,485	19%
Rolling Equity	5,441	68%
Estimated Fees and Expenses	49	1%
<b>Total</b>	<b>7,953</b>	<b>100%</b>

### Pro Forma Valuation

	Amount (\$ mm)
Pro forma shares outstanding (# in mm)	654.2
Share Price	\$10.00
<b>PF Implied Market Capitalization</b>	<b>\$6,542</b>
(+) Net Debt	507
<b>PF Implied Enterprise Value</b>	<b>\$7,049</b>
<b>EV / 2021E Revenue</b>	<b>10.4x</b>
<b>EV / 2021E Adj. EBITDA</b>	<b>29.1x</b>

### Pro Forma Ownership Split <sup>(4)</sup>



Source: Company Investor Presentation; Company Press Release

<sup>(1)</sup> Includes \$2mm working capital loan by Dragoneer affiliates to the SPAC to be repaid in cash consideration or in exchange for 2mm warrants (with strike price of \$11.50 per share), at the discretion of Dragoneer

<sup>(2)</sup> Reflects estimated cash balance as of transaction close

<sup>(3)</sup> Includes \$1,333mm rolled debt from CCC, \$150mm of expected additional debt drawn prior to transaction close, and \$2mm working capital loan by affiliates of Dragoneer

<sup>(4)</sup> Represents ownership at close. Share count of 654.2mm composed of 1) 544.1mm shares held by existing CCC shareholders; 2) 69.0mm shares held by Dragoneer public shareholders; 3) 17.5mm shares associated with forward purchase agreements; 4) 15.0mm shares held by PIPE investors; and 5) 8.6mm Sponsor promote shares. Share count of 654.2mm excludes: 1) 17.3mm Dragoneer public warrants (with strike price of (cont.)

(cont.) \$11.50 and redeemable at \$18.00 / share); 2) 15.8mm Sponsor warrants (with strike price of \$11.50), which does not include an incremental 2.0mm warrants that may be exchanged for the \$2.0mm working capital loan from Dragoneer affiliates (strike price of \$11.50); 3) 15.0mm existing shareholder earnout shares (composed of a single tranche with target price of \$15.00 per share); and 4) 8.6mm Dragoneer Sponsor earnout shares (composed of a single tranche with a target price of \$13.00). This assumes zero redemptions by Dragoneer public shareholders

## CCC Information Services Overview



### Company Overview



Chairman & CEO	Githesh Ramamurthy
Headquarters:	Chicago, IL
Founded:	1980

- CCC Information Services' mission-critical SaaS platform provides advanced AI, IoT, customer experience, and network management workflow solutions to the P&C insurance economy
  - The Company enables more than \$100 billion of transactions annually among a vast ecosystem of interconnected businesses
- CCC's network includes thousands of customers including insurers, repair facilities, automotive manufacturers, parts suppliers, and other industry participants who leverage the Company's platform to digitize operations, improve business performance, and power better decisions in a complex and rapidly changing market

### Selected M&A Transactions

Date	Size (\$ mm)	Type	Target
05/12/15	\$22	M&A	Acquired: drivefactor
01/07/14	NA	M&A	Acquired: AUTOMOTIVE INJURY SOLUTIONS Expertise • Technology • Results
06/12/13	NA	50% Stake	Acquired by: TPG
12/14/12	NA	M&A	Acquired: INJURY SCIENCES
11/30/12	NA	M&A	Acquired by: J&P

### Products & Services Overview

#### Insurance Carriers

**APD Claims:** Enables insurers to impact Auto Physical Damage (APD) claim processes with greater informed decision-making, greater speed, and higher customer satisfaction throughout the lifecycle of a claim

**Casualty Claims:** Analyzes enormous amounts of claim data and assists with quicker decision-making — with the right mix of expertise, comprehensive solutions, network management and technology

**Telematics:** A telematics platform that helps insurers grow business, protect policyholders, and extend services through driver engagement opportunities

#### Collision Repairers

**CCC One:** The Total Repair Platform consolidates all of the critical functions of business into one application to boost performance, capture more business and reduce costs

**Repair Methods:** Fully integrated solution designed to improve repair quality, shorten cycle time and protect you against bankruptcy

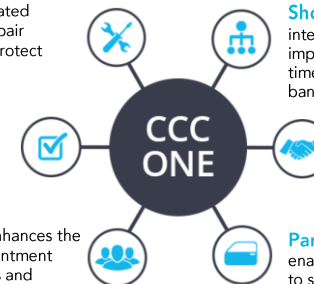
**Estimating:** Fully integrated solution designed to improve repair quality, shorten cycle time and protect you against bankruptcy

**Consumer Engagement:** enhances the customer experience with appointment reminders, repair status updates and satisfaction surveys

**Shop Management:** Fully integrated solution designed to improve repair quality, shorten cycle time and protect you against bankruptcy

**DRP:** Helps users earn more business by keeping users in sync with insurance carriers and compliant with guidelines

**Parts:** CCC ONE TRUE Parts Network enables fast, efficient ordering, leading to shorter cycle times and better vendor relationships



#### Part Suppliers

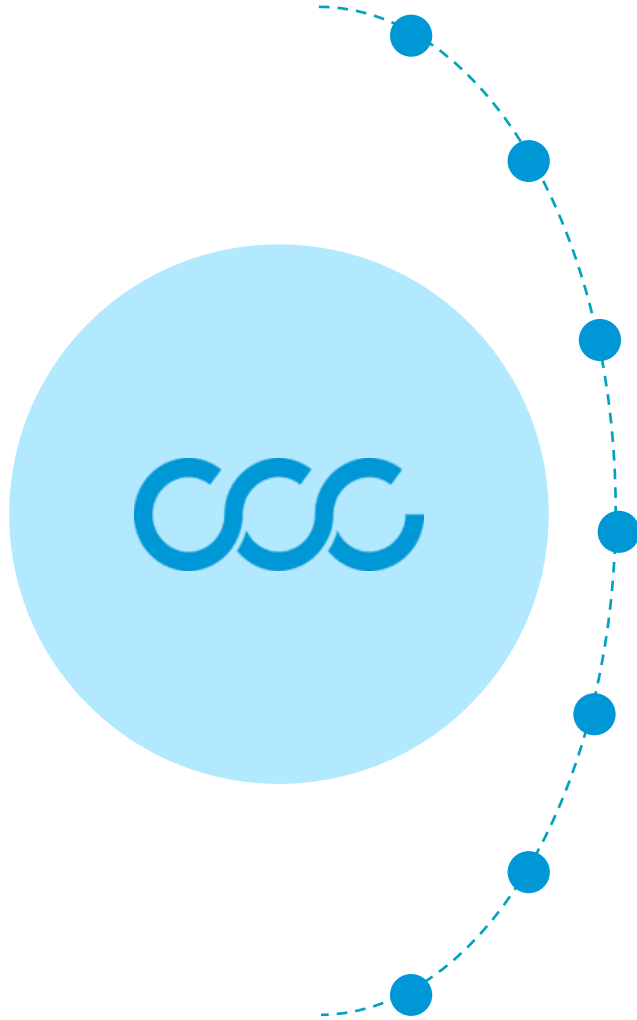


#### CCC ONE TRUE PARTS NETWORK

- Use CCC to process estimates and manage shop workflow
- Meet collision repairers where they work by embedding parts inventory into their shop software – greatly increasing opportunities to sell parts and foster buyer relationships



## Investment Highlights



**Large, acyclical total addressable market ready for digitization**

**#1 industry SaaS platform powered by 100% multi-tenant cloud<sup>(1)</sup>**

**Blue chip customer base with strong account retention and ongoing growth potential**

**Mission-critical, deeply integrated software with multiple network effects**

**Highly recurring and visible SaaS revenue model delivered via multi-year subscriptions**

**20+ consecutive years<sup>(2)</sup> of growth with many expansion opportunities available**

**Highly experienced team delivering strong growth in equity value for 20+ years**

Source: Company Investor Presentation

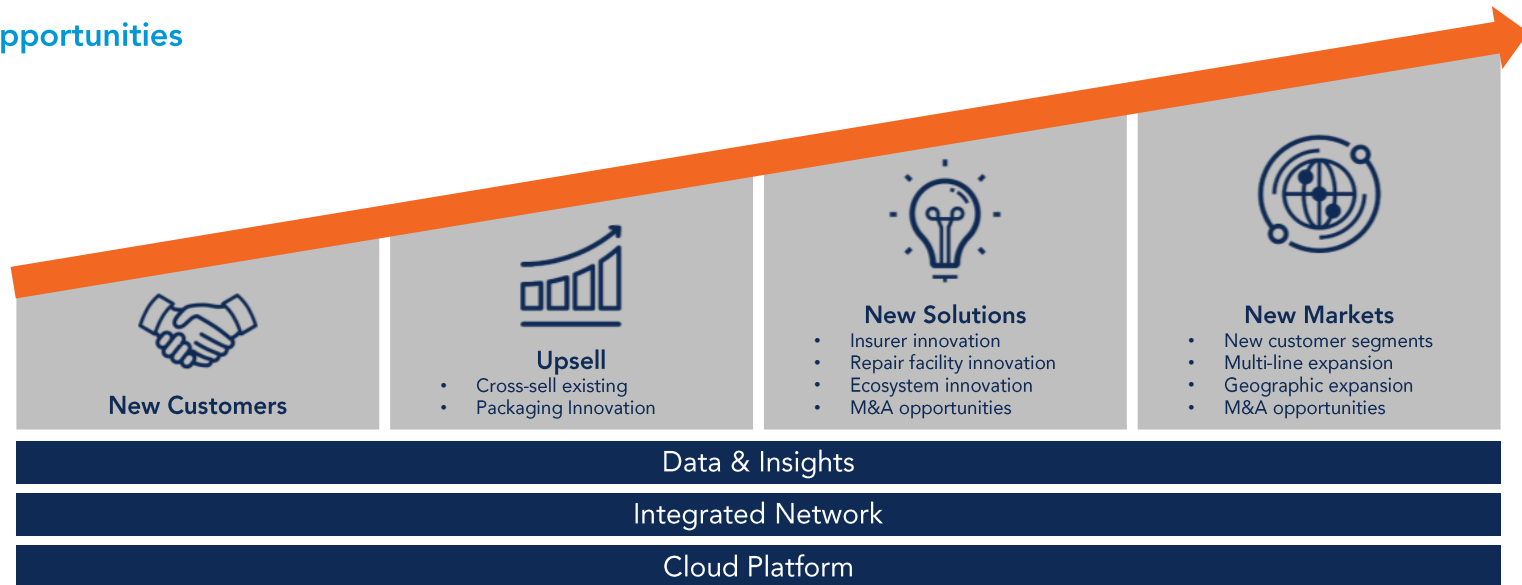
(1) Solutions rely on CCC and third-party hosted storage or processing, including private and public infrastructure

(2) Calculated on an adjusted revenue non-GAAP basis. Total revenue is adjusted to exclude Casualty 1st Party Clinical (divested 2020) and discontinued Europe and Consumer Services businesses (discontinued 2001).

## CCC's Growth Plans



### Growth Opportunities



### Resilient Business Model

- 20+ consecutive years of growth across multiple market cycles
- Resilient business model driven by long-term customer value and recurring revenue
- Continued quarter-over-quarter growth despite COVID-19 in 2020

### Accelerating Digital Adoption in 2020

**100%+**

Increase in insurance mobile transactions

**5,000+**

New repair shops using digital engagement tools

**4**

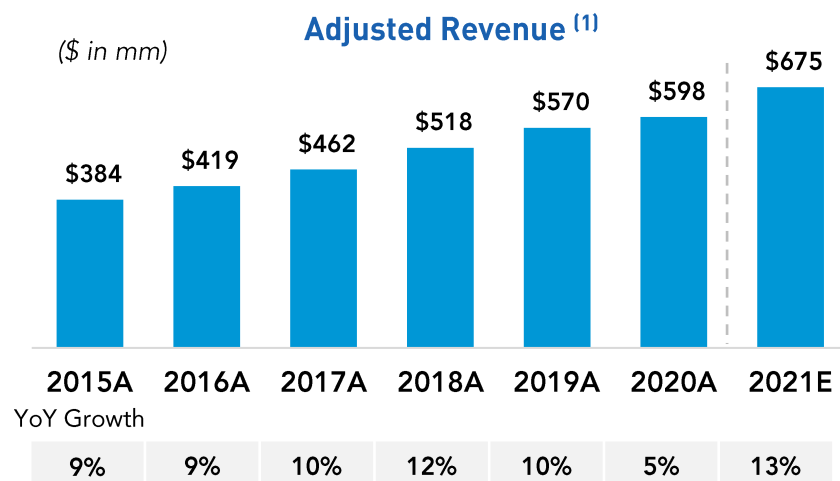
OEM eProcurement programs launched

# Dragoneer Growth Opportunities Corp. Merges With CCC

FT PARTNERS RESEARCH

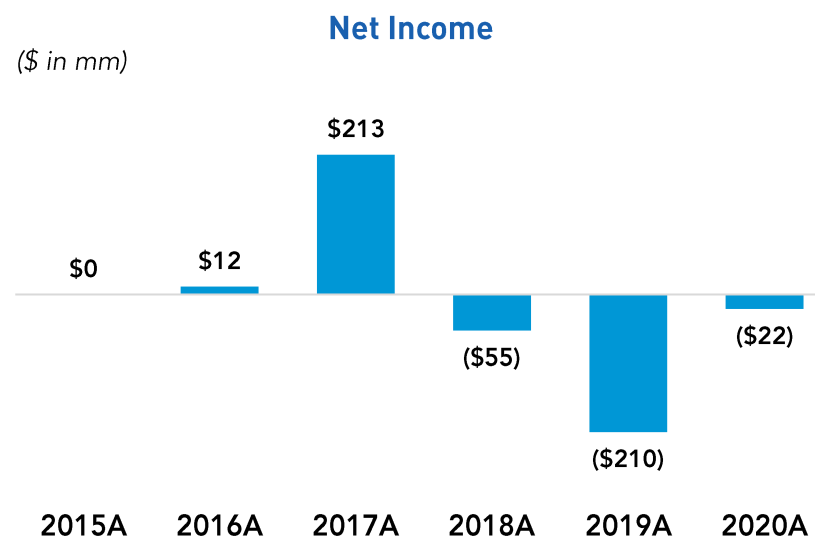
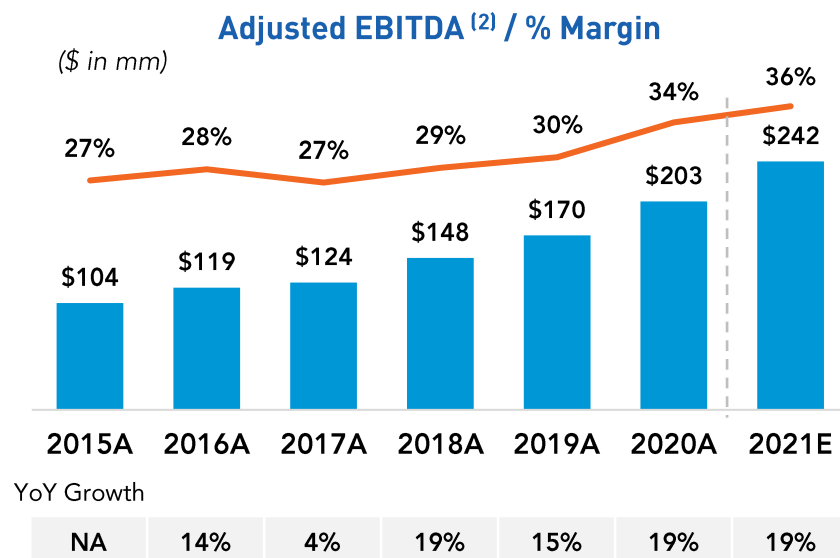


## CCC's Key Financial Information



**Implied Transaction Multiples**  
Enterprise Value of \$7,049 mm

	2020E	2021E
EV / Adj. Revenue	11.8x	10.4x
EV / Adj. EBITDA	34.7x	29.1x



Source: Company Investor Presentation

(1) Adjusted for product divestment (1<sup>st</sup> party clinical revenue)

(2) Adjusted EBITDA is a non-GAAP financial measure

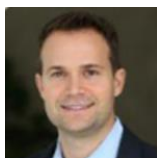
## Dragoneer Growth Opportunities Corp.



**Raised \$600 million in its IPO on August 14, 2020 (NYSE: DGNR)**

- Dragoneer Growth Opportunities Corp. was the first blank check company formed by Dragoneer Investment Group and targeted a business in the software, internet, media, consumer/retail, healthcare IT, or financial services / FinTech sectors

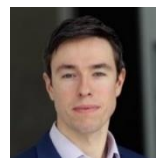
### Management Overview



#### **Marc Stad**

- Chairman and CEO of Dragoneer Growth Opportunities Corp.
- Founder, CEO, CIO and Managing Partner of Dragoneer Investment Group
- Previously Partner and Portfolio Manager at the Investment Group of Santa Barbara

**Chairman and CEO**



#### **Pat Robertson**

- President, COO and Director of Dragoneer Growth Opportunities Corp.
- President and COO at Dragoneer Investment Group
- Previously a member of Hall Capital Partners' research group, Goldman Sach's investment banking division, and law firm Kirkland & Ellis LLP

**President and COO**





## FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

# of FinTech SPAC Transactions

2021 YTD: **33**

2020: **15**

2019: **2**

2018: **1**

2017: **2**

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
08/18/21	<b>Aspiration</b>	INTERPRIVATE III	\$1,943 mm	Announced	NYSE: ASP	Banking / Lending Tech	USA	<a href="#">VIEW</a>
08/04/21	<b>PICO</b>	<b>ATHENA</b>	1,400	Announced	--	Wealth & Cap. Markets Tech	USA	
08/02/21	<b>finAccel</b>	VPC Impact Acquisition Holdings II	2,019	Announced	--	Banking / Lending Tech	Indonesia	
07/29/21	<b>vacasa</b>	<b>TPG</b>	4,500	Announced	NYSE: VCSA	Real Estate Tech	USA	
07/23/21	<b>PropertyGuru</b>	Bridgetown 2 Holdings	1,350	Announced	--	Real Estate Tech	Singapore	
07/21/21	<b>olive.com</b>	<b>MDH</b>	959	Announced	NYSE: OLV	InsurTech	USA	
07/21/21	<b>CORE SCIENTIFIC</b>	<b>XPDI</b>	4,341	Announced	--	Blockchain / Crypto	USA	<a href="#">VIEW</a>
07/19/21	<b>kin.</b>	<b>Omnichannel Acquisition Corp.</b>	1,030	Announced	NYSE: KI	InsurTech	USA	<a href="#">VIEW</a>
07/12/21	<b>MSP RECOVERY</b>	<b>LIONHEART ACQUISITION CORP. II</b>	32,634	Announced	Nasdaq: MSPR	Healthcare FinTech	USA	<a href="#">VIEW</a>
07/09/21	<b>Bullish</b>	<b>Far Peak Acquisition Corp.</b>	2,500	Announced	--	WealthTech / Crypto	Hong Kong	
07/08/21	<b>CIRCLE</b>	CONCORD	4,500	Announced	--	Payments / Crypto	USA	
06/07/21	<b>dave</b>	VPC Impact Acquisition Holdings III	3,563	Announced	NYSE: DAVE	Banking / Lending Tech	USA	<a href="#">VIEW</a>
05/27/21	<b>acorns</b>	<b>PIONEER</b>	1,603	Announced	--	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
05/11/21	<b>Better</b>	<b>AURORA ACQUISITION CORP.</b>	6,732	Announced	--	Real Estate Tech	USA	<a href="#">VIEW</a>
04/21/21	<b>insig.AI</b>	Catena Group	39	Closed	AIM: INSG	Wealth & Cap. Markets Tech	UK	
04/19/21	<b>CompuSecure</b>	<b>ROMAN DBDR</b>	1,206	Announced	--	Payments	USA	<a href="#">VIEW</a>

# Dragoneer Growth Opportunities Corp. Merges With CCC

FT PARTNERS RESEARCH



## FinTech SPAC Transaction Activity Tracker (cont.)

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
03/18/21	<b>Offerpad</b>	SUPERNOVA	\$2,368 mm	Announced	NYSE: OPAD	Real Estate Tech	USA	<a href="#">VIEW</a>
03/16/21	<b>eToro</b>	FINTECH ACQUISITION CORP. V	9,595	Announced	--	Wealth & Cap. Markets Tech	UK	<a href="#">VIEW</a>
03/05/21	<b>Cipher</b> MINING	Good Works Acquisition Corp.	2,000	Closed	Nasdaq: CIFR	Blockchain / Crypto	USA	
03/04/21	<b>hippo</b>	Reinvent TECHNOLOGY PARTNERS	5,057	Closed	NYSE: HIPO	InsurTech	USA	<a href="#">VIEW</a>
03/02/21	<b>doma</b> <small>Formerly Known As: states title</small>	CAPITOL INVESTMENT V	3,000	Closed	NYSE: DOMA	InsurTech / Real Est. Tech	USA	<a href="#">VIEW</a>
03/01/21	<b>QOMPLX:</b> Reimagining Complexity™	TAILWIND CAPITAL	1,400	Announced	"QPLX"	Fin. Mgmt. Solutions	USA	
02/22/21	<b>LoanMe</b>	NextPoint Acquisition Corp.	102 <sup>(1)</sup>	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21	<b>LIBERTY TAX</b>	NextPoint Acquisition Corp.	252 <sup>(1)</sup>	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21	<b>APEX Clearing™</b> a PEAK6 company	Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
02/12/21	<b>MoneyLion</b>	Fusion Acquisition Corp.	2,900	Announced	--	Banking / Lending Tech	USA	<a href="#">VIEW</a>
02/10/21	<b>OppFi</b>	FUNDAMENTAL GLOBAL FG NEW AMERICA ACQUISITION CORP.	909	Closed	NYSE: OPFI	Banking / Lending Tech	USA	<a href="#">VIEW</a>
02/03/21	<b>Payoneer</b>	FTAC Olympus Acquisition Corp.	3,796	Closed	Nasdaq: PAYO	Payments	USA	<a href="#">VIEW</a>
02/03/21	<b>CCC</b>	DRAGONEER GROWTH OPPORTUNITIES CORP.	7,049	Closed	NYSE: CCCS	InsurTech	USA	<a href="#">VIEW</a>
01/25/21	<b>Sunlight Financial</b>	Spartan Acquisition Corp. II	1,267	Closed	NYSE: SUNL	Banking / Lending Tech	USA	<a href="#">VIEW</a>
01/25/21	<b>alight</b>	FOLEY TRASIMENE ACQUISITION CORP.	7,300	Closed	NYSE: ALIT	Healthcare FinTech	USA	<a href="#">VIEW</a>
01/11/21	<b>bakkt</b>	VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
01/07/21	<b>SoFi</b>	IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V	8,650	Closed	Nasdaq: SOFI	Banking / Lending Tech	USA	<a href="#">VIEW</a>
12/18/20	<b>Katapult</b>	FS FinServ Acquisition Corp.	993	Closed	Nasdaq: Katapult	Banking / Lending Tech	USA	<a href="#">VIEW</a>
12/07/20	<b>Paysafe:</b>	FOLEY TRASIMENE ACQUISITION CORP. II	9,000	Closed	NYSE: PSFE	Payments	UK	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database

(1) NextPoint Acquisition Corp. combined LoanMe and Liberty Tax and renamed the combined business NextPoint Financial Inc.

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners Research – *Click to View*



CoverWallet's Sale to Aon



Bold Penguin's Acquisition of RiskGenius



Servify's \$23 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Root Insurance Completes its IPO Raising \$724 million



MediaAlpha Completes its IPO Raising \$176 million



Hippo Raises \$350 million in Financing



HOVER Raises \$60 million in Series D Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor in Selling FinTech Companies to SPACs

### Financial Technology Partners LP FTP Securities LLC

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



on its proposed merger with



(NASDAQ: DBDR)

post-transaction enterprise value

**\$1,206,400,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its merger with



**Fusion**

Acquisition Corp.

(NYSE: FUSE)

post-transaction equity value

**\$2,900,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

**\$3,796,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by



**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



on its merger with



**PROPTech**  
ACQUISITION

(NASDAQ: PTAC)

for a post-transaction equity value

**\$1,079,000,000<sup>(1)</sup>**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



in its merger with

**Thunder Bridge Acquisition**  
(NASDAQ: TBRG)

for a total implied enterprise value of

**\$665,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



in its sale to

**FinTech Acquisition Corp**  
(NASDAQ: FNTC)

for total consideration of

**\$ 438,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor Across the InsurTech Landscape

### Insurance Distribution

Financial Technology Partners LP  
FTP Securities LLC

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

**ASSURANCE**

on its sale to

**Prudential**

for total consideration of up to

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Lenders Protection / Default Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**openLending**

on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by

**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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

**square trade**

in its sale to

**Allstate**

for total consideration of

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

### 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**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**NEXT**

on its Series C financing from

**Munich RE**

for total consideration of

**\$ 250,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### 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 recapitalization by

**BainCapital PRIVATE EQUITY** **BainCapital VENTURES**

of approximately

**\$ 238,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Digital Auto Insurer

Financial Technology Partners LP  
FTP Securities LLC

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

**Clearcover**

on its Series D financing led by

**ELDRIDGE**

for a total amount of

**\$200,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Insurance Comparison Site

Financial Technology Partners LP  
FTP Securities LLC

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

**THE zebra**

on its Series D financing,  
led by a new undisclosed investor, with  
participation from other new and existing investors

for a total amount of

**\$150,000,000**

at a valuation of

**>\$1,000,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Homeowners Insurance

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as  
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**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### 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**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Virtual Claims

Financial Technology Partners LP  
FTP Securities LLC

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

**snapsheet**

on its Series E2 financing led by new investors

**PINGAN PIVOT**  
INVESTMENT PARTNERS

with existing investor participation

for a total amount of

**\$30,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### After-Sales Service / Warranty

Financial Technology Partners LP  
FTP Securities LLC

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

**SERVIFY**

on its Series C financing led by

**IRON PILLAR**

for a total amount of

**\$23,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Largest Commercial Insurance Exchange

Financial Technology Partners LP  
FTP Securities LLC

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

**BOLD PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY INSURANCE**

for a total amount of

**\$23,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**coverwallet**

on its sale

**AON**

for a total amount of

**\$23,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology



## FT Partners Advises Assurance on its \$3.5 billion Sale

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

#### Financial Technology Partners LP FTP Securities LLC

*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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## Selected Large Strategic InsurTech M&A Transactions

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

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

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

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

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

## Selected Fastest Multi-Billion Dollar Strategic Tech Exits

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



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



## FT Partners Advises SquareTrade in its Strategic Sale

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### 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**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Next Insurance on its 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

### Financial Technology Partners LP FTP Securities LLC

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

# NEXT

*on its Series C financing from*

## Munich RE

*for total consideration of*

# \$250,000,000

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Clearcover on its \$200 million Series D Financing

### Overview of Transaction

- On April 13, 2021, Clearcover announced it has raised \$200 million in its Series D financing round
  - The investment was led by Eldridge with participation from existing investors, including American Family Ventures, Cox Enterprises, OMERS, as well as other new investors
  - Clearcover has raised \$329 million in total funding to date
- Clearcover is the smarter car insurance choice, offering better coverage for less money
  - Clearcover's customer-first, service-focused model powered by advanced technology delivers a convenient, reliable and affordable experience
  - Built for today's driver, Clearcover takes the guesswork out of car insurance, making it easy to save money, get insured, and get serviced on the go
- Since its founding in 2016, Clearcover has expanded to 15 states and has achieved significant momentum

### Significance of Transaction

- This recent round of funding positions Clearcover as the company to watch in an industry that continues to experience accelerated digital transformation
- The funding will accelerate innovation of the Company's digital insurance offerings, by enabling Clearcover to invest in and grow its team of engineers and developers

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Clearcover
- This transaction highlights FT Partners' deep domain expertise in the InsurTech sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing led by*



*for a total amount of*

**\$200,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises The Zebra on its \$150 million Series D Financing

### Overview of Transaction

- On April 12, 2021, The Zebra announced the completion of its Series D fundraise totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraise comes at a time of sustained growth, with investment from new and former investors including Weatherford Capital and Accel
- Headquartered in Austin, Texas, The Zebra is the nation's leading, independent insurance comparison site; The Zebra has sought to bring transparency and simplicity to insurance shopping since 2012 — it's "insurance in black and white"
- With its dynamic, real-time quote comparison tool, consumers can identify insurance companies with the coverage, service level, and pricing to suit their unique needs
- The Zebra compares multiple insurance companies and provides agent support and educational resources to ensure consumers are equipped to make the most informed decisions about their home and auto insurance

### Significance of Transaction

- This investment will be used to expand The Zebra's team and accelerate the Company's efforts to help educate, empower and advise consumers to find the best policies for their unique needs, no matter where they are in their lives

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to The Zebra
- This transaction highlights FT Partners' deep domain expertise within InsurTech, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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

**THE  
zebra**

*on its Series D financing,  
led by a new undisclosed investor, with participation  
from other new and existing investors*

*for a total amount of*

**\$150,000,000**

*at a valuation of*

**>\$1,000,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

### 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*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Snapshot on its \$30 million Series E2 Financing

### Overview of Transaction

- On March 25, 2021, Snapshot announced its \$30 million Series E2 financing round led by Ping An Global Voyager Fund and Pivot Investment Partners
  - Existing investors include Nationwide, Liberty Mutual, Intact Ventures, Tola Capital, and Commerce Ventures, among others
- Headquartered in Chicago, IL, Snapshot is a leader in cloud-native claims management software for insurance carriers, third-party administrators, insureds and vendors
- Since its founding in 2010, Snapshot has used its technology to digitize and automate the claims workflows for over 100 clients and their customers, processing millions of claims and more than \$7 billion in appraisals

### Significance of Transaction

- This funding will allow Snapshot to accelerate growth and add new functionality to its cloud native end-to-end claims management platform
- To fuel further product development and extend awareness, Snapshot will use the funds to make key hires across engineering and sales teams
- With this round, Snapshot has raised more than \$100 million in financing

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Snapshot and its board of directors
- FT Partners previously advised Snapshot on its [\\$29 million Series E financing](#) in 2019
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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

**snapshot**

*on its Series E2 financing led by new investors*

**PING AN** **P I V O T**  
INVESTMENT PARTNERS

*with participation from existing investors*

*for a total amount of*

**\$30,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Bold Penguin on its Sale

### Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13<sup>th</sup> largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

### Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

### Financial Technology Partners LP FTP Securities LLC

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

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## 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

### Financial Technology Partners LP FTP Securities LLC

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

**coverwallet**

*on its sale to*

**AON**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



## FT Partners’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

- FT Partners’ Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Michael Bishop	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Credit Suisse

#### The Information's “Silicon Valley's Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

The Largest FinTech Advisory Practice in the World

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

