

FT PARTNERS FINTECH INDUSTRY RESEARCH

August 31, 2018



**Allstate (NYSE: ALL) Acquires
InfoArmor for \$525 million**

InfoArmor

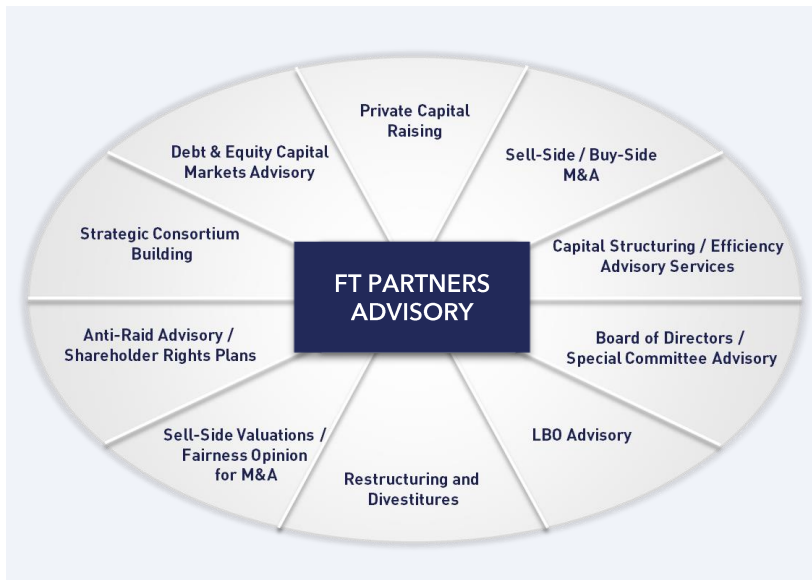
The Only Investment Bank Focused Exclusively on FinTech

San Francisco • New York • London

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 #1 Most Influential Person in all of FinTech in *Institution Investor's* "FinTech Finance 40"



THE M&A ADVISOR

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

Allstate Acquires InfoArmor for \$525 million

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Transaction Summary

Transaction Summary



- On August 27, 2018, Allstate (NYSE:ALL) announced that it has entered into an agreement to acquire InfoArmor for \$525 million in cash
 - The deal is expected to be accretive to adjusted net income and have no impact to return on common shareholders' equity by year two
 - The deal will be funded by holding company assets and will not affect Allstate's share repurchase program
- InfoArmor will be a new market-facing business for Allstate with current management remaining in place
- InfoArmor is an identity protection company that primarily distributes its services through employee benefit channels facilitated by a broker
 - The Company currently protects over 1 million employees across over 1,400 firms
 - Clients include over 100 of the Fortune 500 companies
- The transaction is expected to close later this year

Transaction Commentary

"Consumers are increasingly at risk of having their digital identities compromised. Last year there were over 16 million victims of identity fraud, which resulted in over \$16 billion of losses. With the acquisition of InfoArmor, Allstate will protect more customers from this risk and help rebuild their lives after they have been hacked. InfoArmor is the go-to identity protection company in the employee benefits market, providing an opportunity to expand the Allstate Benefits business now serving over 4 million employees"



Tom Wilson
Chairman, President, & CEO



"InfoArmor and Allstate are an unbeatable combination in providing identity protection to employees through voluntary benefit programs. Our relationships with top benefit brokers and over 1,000 companies will be enhanced by Allstate's capabilities and access to the Allstate Benefits distribution network."



John Schreiber
CEO



Allstate Acquires InfoArmor for \$525 million

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Transaction Rationale



Strategic:

- ✓ Allows Allstate to leverage InfoArmor's extensive employee benefits distribution network to continue consumer protection focus

Product:

- ✓ Enables Allstate to expand its product offering from an established brand on its existing distribution channels
- ✓ Near-term ability to cross sell through Allstate Benefits

Operational:

- ✓ Experienced InfoArmor management team to stay in place
- ✓ Strong customer services capabilities
- ✓ Limited overlap between InfoArmor's existing accounts and Allstate Benefits' accounts

Financial:

- ✓ Accretive to adjusted net income by year two
- ✓ InfoArmor showed strong revenue growth over the past three years with a forecast of \$65 million in 2018 revenue and positive EBITDA
- ✓ EV / 2018E Revenue multiple of 8.1x

Allstate Acquires InfoArmor for \$525 million



InfoArmor Overview

Company Overview

CEO: John Schreiber
Headquarters: Scottsdale, AZ
Founded: 2007



- InfoArmor provides identity protection products primarily through employee benefit programs
- The Company provides safeguarding of identities for employees and their families through identity monitoring, and dark web surveillance
- Services include monitoring, alerts, remediation and providing customers with a proprietary "Identity Health Score"
- Currently monitors and protects more than 1 million employees

Leadership



John Schreiber
CEO



Drew Smith
Founder & Chairman



Sean Hammond
CFO



Emily Snell
COO

Products & Services Overview

PrivacyArmor®



Full Identity Monitoring



Protection For the Whole Family



Immediate, Proactive Alerts



Full-Service Restoration

VigilanteATI®



Advanced Threat Intelligence



Network Intelligence



Dark Web Forum Access



Breach Intelligence & Third-Party Exposure

Allstate Acquires InfoArmor for \$525 million

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Allstate Overview

Company Overview

CEO: Tom Wilson
Headquarters: Northbrook, IL
Founded: 1931



- Founded in 1931, the Allstate Corporation is the largest publicly held personal lines property and casualty insurer in America, becoming publicly traded in 1993; the Company is listed on the New York Stock Exchange under the trading symbol ALL
- Allstate is widely known from the "You're In Good Hands With Allstate ®" slogan, helping approximately 16 million households receive insurance
- Consumers access Allstate insurance products and services through Allstate agencies, independent agencies and Allstate exclusive financial representatives, as well as via www.allstate.com and 1-800 Allstate
- Allstate has two main business segments including Allstate Financial covering life and retirement policies, as well as Allstate Protection covering auto and home policies through the Allstate, Esurance, Encompass, and Answer Financial brand names

Leadership



Tom Wilson, CEO



Steven Shebik,
Vice Chair



Elizabeth Brady,
CMO

LTM Financials (June 30, 2018)

Market Cap ⁽¹⁾	\$34.6 billion
Revenue	\$38.9 billion
EBITDA	\$5.2 billion
Net Income	\$3.6 billion
Diluted EPS	\$9.52

Stock Performance (NYSE:ALL)



Date	Company	Deal Amount	Sector
8/18	InfoArmor	\$525 million	Identity Protection
11/16	squaretrade	\$1.4 billion	Warranty
5/11	esurance Answer financial	\$1.0 billion	Insurance

Source: Company website, Pitchbook, Capital IQ

(1) As of 8/30/18

Selected FT Partners InsurTech Research – *Click to View*

November 28, 2016

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Exclusive Role as Sole Strategic and Financial Advisor to

square trade

in its sale to

Allstate

for total consideration of approximately

\$ 1,400,000,000

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San Francisco • New York

SquareTrade's \$1.4 billion Sale to Allstate

April 27, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS 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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San Francisco • New York • London

Automatic's \$115 million Sale to SiriusXM

November 15, 2017

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS is Pleased to Announce its Role as Strategic and Financial Advisor to

Goji

in its financing round led by

HSCM BERMUDA
MANAGEMENT COMPANY

for total consideration of

\$ 15,000,000

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Goji's \$15 million Financing Round Led by HSCM Bermuda

July 11, 2018

FT PARTNERS
TRANSACTION ANNOUNCEMENT

FT PARTNERS 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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Featuring: Exclusive CEO Interview
Guy Goldstein

Next Insurance's \$83 million Series B Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 31, 2018

GUSTO

Gusto Raises \$140 million in Series C Financing

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Gusto Raises \$140 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

February 27, 2018

bind

Bind Raises \$60 million in Financing Led by Lemhi Ventures

Lemhi Ventures

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Bind Raises \$60 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

March 28, 2018

ROOT

Root Insurance Raises \$51 million in Financing Led By Redpoint Ventures

Redpoint

Features Exclusive CEO Interview

InsurTech: Online Auto Insurance

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Root Insurance Raises \$51 million in Financing

FT PARTNERS FINTECH INDUSTRY RESEARCH

July 30, 2018

metromile

Metromile Raises \$90 million in Series E Financing Co-led by Tokio Marine Holdings and Intact Financial

TOKIO MARINE **[intact]**

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Metromile Raises \$90 million in Series E Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – Quarterly InsurTech Insights

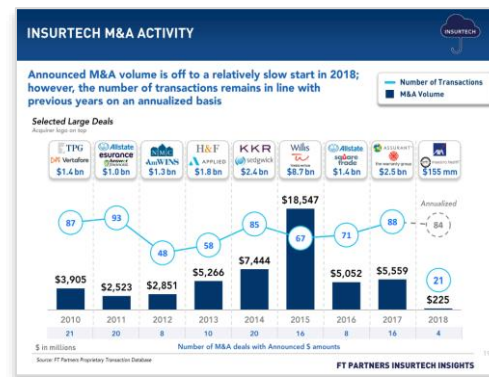
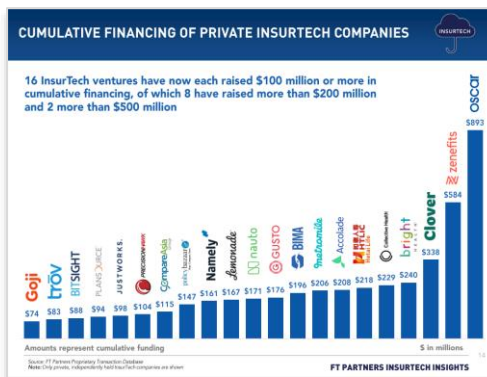
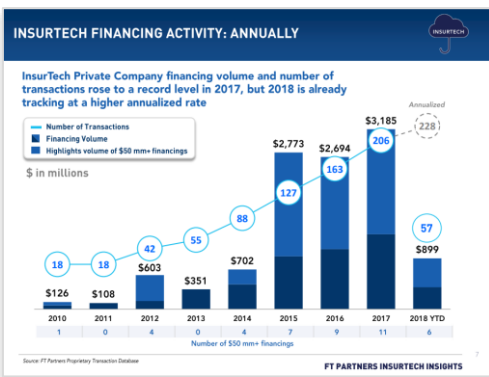
Q1 2018 InsurTech Almanac



Click pictures to view report

Highlights of the report include:

- Q1 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions so far in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech



Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



The Only Investment Bank
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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



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



The Only Investment Bank
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Sales Automation Technology & Platform

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

MOELIS CAPITAL PARTNERS



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Focused Exclusively on Financial Technology

Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its Series B financing led by



for total consideration of

\$ 83,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



The Only Investment Bank
Focused Exclusively on Financial Technology

Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of

Zywave Insurance Solutions
to



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Personal Lines Insurance Agency

Financial Technology Partners LP
FTP Securities LLC

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



in its financing led by



for total consideration of

\$ 15,000,000



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SaaS / Claims for Property & Contents

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



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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



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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

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

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FT Partners Advises Goji on its Financing

Transaction Overview

- On November 15, 2017, Goji announced it has raised \$15 million in financing led by Hudson Structured Capital Management Ltd., doing business as HSCM Bermuda
- Founded in 2007 and headquartered in Boston, MA, Goji is the country's leading independent online personal lines insurance agency
 - Goji's data-driven home and automobile insurance platform enables Goji agents to seamlessly match the optimal coverage needs of its preferred buyers with Goji's integrated network of more than a dozen insurance carriers
- HSCM Bermuda was founded in 2015 and invests in reinsurance and insurance-linked assets across all lines of businesses through an array of innovative structures that allow risk transference, including from the life and property/casualty sectors, to the capital markets
- Goji's existing investors include: Thayer Street Partners, a tech-enabled financial- and business services-oriented private investment firm, Matt Coffin's Coffin Capital & Ventures, and Five Elms Capital, a Kansas City-based growth capital investment firm focused on tech-enabled companies

Significance of Transaction

- The investment allows Goji to benefit from HSCM Bermuda's sophisticated knowledge of insurance and its strong access to the insurance and reinsurance markets
- Additionally, the investment will drive accelerated growth at Goji

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Goji

in its financing led by



HSCM BERMUDA
MANAGEMENT COMPANY

for total consideration of

\$15,000,000



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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- 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

2015 - 2017

2010 - 2014

2004 - 2007

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



Middle Market
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

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. 	23
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 	26
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. 	22
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 	22
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) 	21
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 	20
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	18
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. 	16
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. 	16
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 	15
Andrew McLaughlin Managing Director		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12