

FT PARTNERS FINTECH INDUSTRY RESEARCH

December 14, 2020



INSU Acquisition Corp. II (NASDAQ: INAQ) Merges with Metromile

**Combined Pro Forma Implied Market Cap of \$1.3 billion
Enterprise Value of \$956 million**

The Metromile logo, written in a teal, cursive script font.

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- 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 19 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



The Information

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THE M&A ADVISOR

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Transaction Overview

Transaction Summary

- On November 24, 2020, Metromile, a digital insurance platform and pay-per-mile auto insurer, announced that it will become a publicly traded company via a merger with INSU Acquisition Corp. II (NASDAQ: INAQ), a special purpose acquisition company sponsored by a subsidiary of Cohen & Company (NYSE: COHN)
 - Upon closing, the combined company will remain listed on NASDAQ under the new ticker symbol “MLE”
 - The merger will be financed by a combination of stock and cash, and values the combined company at a pro forma implied market cap of approximately \$1.3 billion
- The transaction will provide Metromile with up to approximately \$294 million of cash at closing
 - The Company expects to use proceeds to reduce existing debt and accelerate growth, including expansion into new markets, increasing partnerships, and launching new products and features
- The transaction is expected to close in the first quarter of 2021

Transaction Commentary

“The massive U.S. auto insurance industry has been inefficient and ripe for disruption for decades, and Metromile’s technology platform provides a clear competitive advantage over the legacy carriers, positioning them at the forefront of the revolution they founded. Led by visionary technologists and complemented by the best veterans from top insurance carriers, Metromile has built a digital auto insurer with compelling and durable unit economics. The team has created a distinct offering that vastly differentiates Metromile in the marketplace.”



Daniel Cohen
Chairman of the Board of Directors



Transaction Commentary (cont.)

“We founded Metromile to address the vast inequities in auto insurance, and we are proving that our model of real-time, digital auto insurance is both resilient and sustainable. Our data science-driven technology platform creates a significant advantage, and customers are thrilled with their savings and experience. At the same time, we’re generating industry-leading underwriting metrics and unit economics. We’re demonstrating there doesn’t have to be a tradeoff between customer happiness and a healthy, profitable business. We are excited to bring our vision of transforming the auto insurance industry to the public markets by partnering with Daniel Cohen and the team at INSU II, whose deep experience in the insurtech space will help propel Metromile to the next level. Today’s announcement launches Metromile’s new chapter in delivering the fairest, most individualized auto insurance. As a public company, we expect to use our strengthened balance sheet to accelerate our growth, bring Metromile nationwide, and scale rapidly toward sustained profitability. The era of fixed price auto insurance is coming to an end.”



Dan Preston
Chief Executive Officer



“Metromile’s technology sets them apart, driving huge advantages that will deliver significant and profitable growth for decades to come. I expect them to be a generational business. In addition to saving consumers considerable amounts of money, the Metromile platform has been built from the ground-up as a technology company, reshaping how an insurance business operates. No industry should be more impacted by digitization than insurance, and Metromile is leading the way. We are excited to work with this team and support their important transition to becoming a public company.”



Chamath Palihapitiya
Founder & CEO



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INSU II's Sources and Uses

Sources and Uses

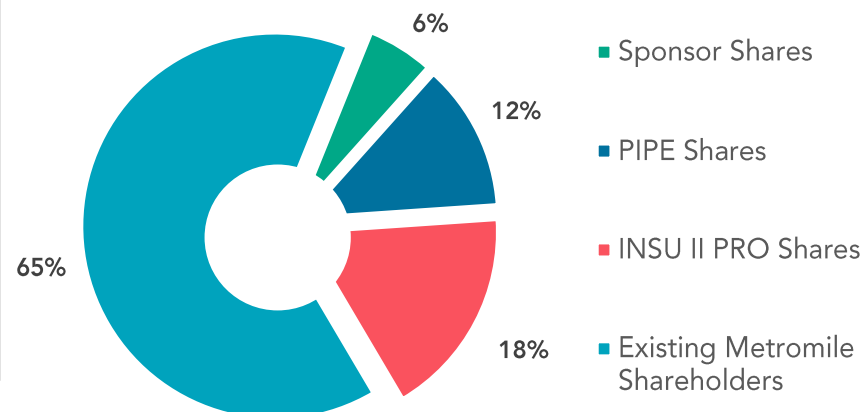
Sources	\$ mm	%
INSU II Equity	230	19%
Metromile Equity Rollover	842	68%
PIPE Financing	160	13%
Total	1,232	100%

Uses	\$ mm	%
Metromile Equity Rollover	842	68%
Metromile Stockholder Cash Consideration	30	2%
Debt Repayment	31	3%
Transaction Expenses	35	3%
Cash to Merged Company Balance Sheet	294	24%
Total	1,232	100%

Pro Forma Valuation

	Amount (\$ mm)
Pro forma shares outstanding (# in mm) ⁽¹⁾	125.3
Share Price	\$10.00
PF Implied Market Capitalization	\$1,253
(+) Pro Forma Gross Debt ⁽¹⁾	28
(-) Net cash on balance sheet ⁽²⁾	325
PF Implied Enterprise Value	\$956
EV / 2022E Contribution Profit	21.5x
EV / 2022E Adj. Gross Profit	15.2x

Pro Forma Ownership Split⁽³⁾



Source: Company Investor Presentation; Company Press Release

1) Assumes outstanding debt liability of \$28.0mm post completion

2) Exclusive of restricted cash, includes \$31mm of existing balance sheet cash

3) Assumes a \$160mm PIPE financing and no INSU II stockholder redemptions, and includes all tranches of sponsor promote shares, and excludes out of the money warrants, earn-outs shares and LTIP

Metromile Overview

Company Overview



CEO & Co-Founder:	Dan Preston
Headquarters:	San Francisco, CA
Founded:	2011

- Metromile provides per-mile car insurance products and services, such as claims services, roadside assistance, accidents claims and more
 - Offers mileage-based pricing by calculating users' insurance costs each month based upon the actual miles they drive
- The key to per-mile insurance is the Metromile Pulse, a free small wireless device that plugs into your car's diagnostic port, enabling Metromile to track user's mileage in real time
- Metromile is currently available in eight states, including Arizona, California, Illinois., New Jersey, Oregon, Pennsylvania, Virginia, and Washington
 - The Company is focused on offering pay-per-mile insurance nationwide
- Additionally, the Company launched Metromile Enterprise in 2019, a SaaS solution that provides incumbent insurers with claims automation and fraud detection tools, accelerating P&C carriers' digital roadmaps

Leadership Team



Dan Preston
Chief Executive Officer



Paw Andersen
Chief Technology Officer



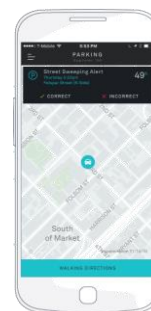
Lindsay Alexovich
Chief Accounting Officer



Mark Gundacker
Chief People Officer

Products & Services Overview

The Smart Driving App



Vehicle Tracking

Always know where your car is parked and the ideal path to get there

Trip Optimization

Optimize trips by seeing how speed varies on each trip, how much gas is spent and how long the drive takes

Car Health

Get a diagnosis of your car's running condition and even contact a mechanic with any questions – all from your mobile phone

Alerts

Get street sweeping alerts to avoid future tickets (in select cities)

Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
07/24/18	Tokio Marine Holdings; Intact Financial; NEA; Index Ventures; FutureFund; Section 32	\$90
09/21/16	China Pacific Insurance	50
02/16/16	First Round Capital; Index Ventures; Intact Financial Corporation; Mitsui & Co. Global Investment; New Enterprise Associates; SV Angel	103
12/31/14	Undisclosed Investor(s)	38
07/09/12	New Enterprise Associates; Index Ventures; First Round Capital; SV Angel	4

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Investment Highlights



Massive, Inefficient Market

Incumbents are largely marketers with inequitable product offerings

Unique Customer Value Proposition

65% of US drivers save, average savings of 47%

Data Science Driven Economic Advantages

Unique data and data science powers top line growth and profitability

Industry-Leading Unit Economics

Profitable insurance operation today with expanding margin profile

Scaling Rapidly Through Proven Channels

Taking market share with unique acquisition models

Significant Insurance Revenue Upside

Large market and high profit margin self-funds growth for many years ahead

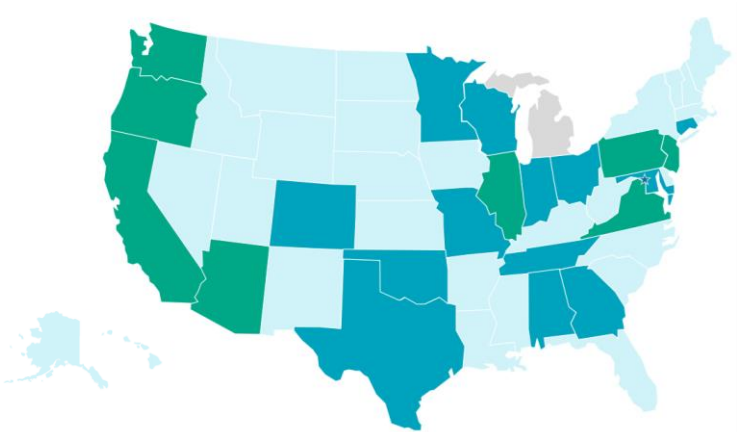
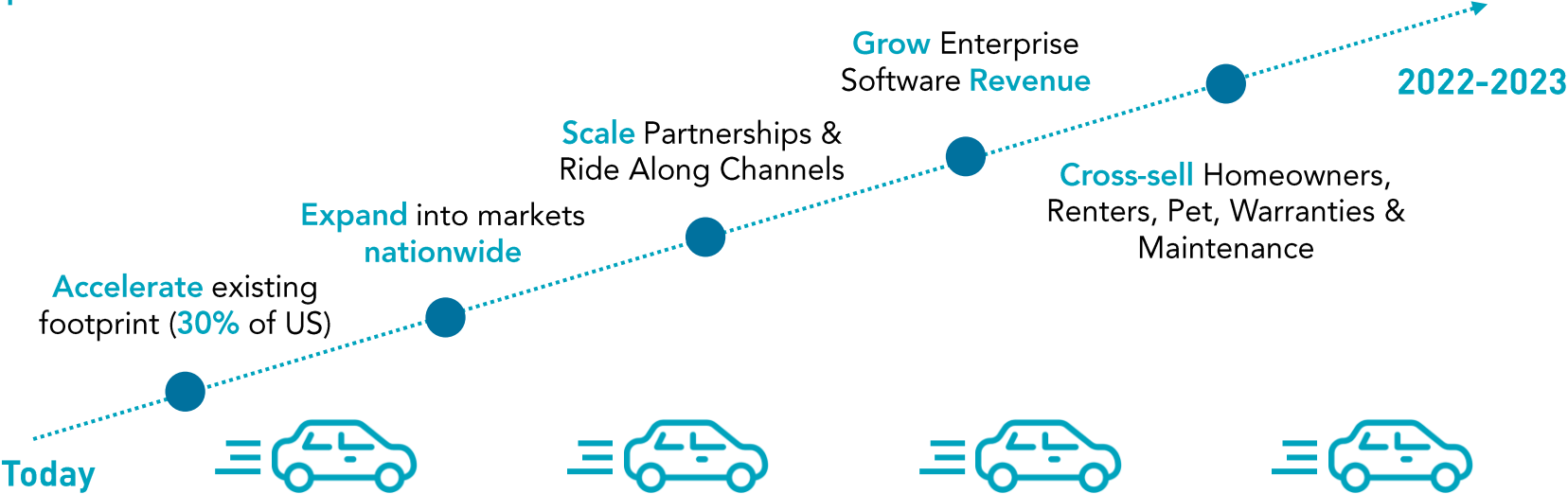
Significant Enterprise Software Revenue Upside

Best-in-class enterprise software solution already deployed and scaling rapidly



Metromile's Growth Plans

Multiple Channels of Growth



Metromile's path to 143 million drivers, and \$160 billion in potential premiums



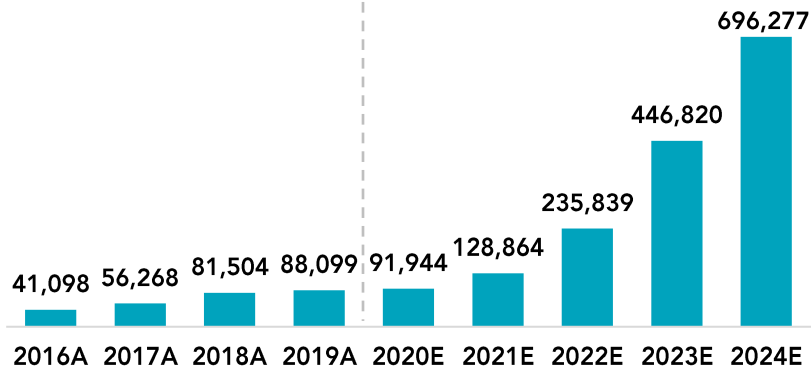
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Metromile's Key Metrics

Ending Policies

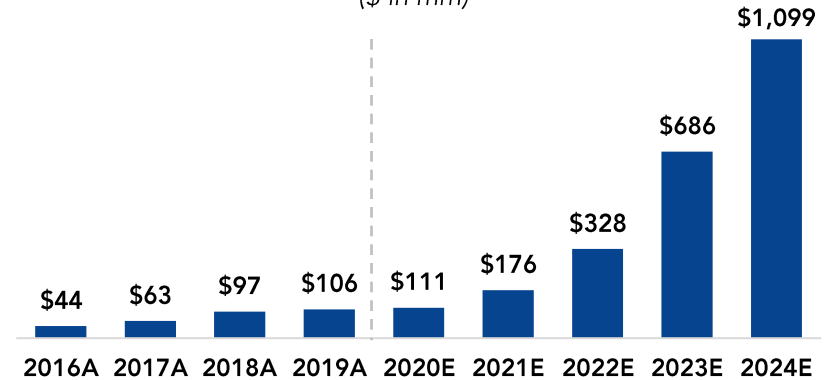


YoY Growth

NA	37%	45%	8%	4%	40%	83%	89%	56%
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Annualized Premiums

(\$ in mm)



YoY Growth

NA	43%	54%	9%	5%	59%	86%	109%	60%
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Key Metrics

Q2 2020

63%

Renewal Loss Ratio ⁽¹⁾

52%

Loss Ratio

\$995mm

Q2 20 Annualized Premium

3.1x

LTV / CAC

55

Customer NPS

25%

Referral Rate

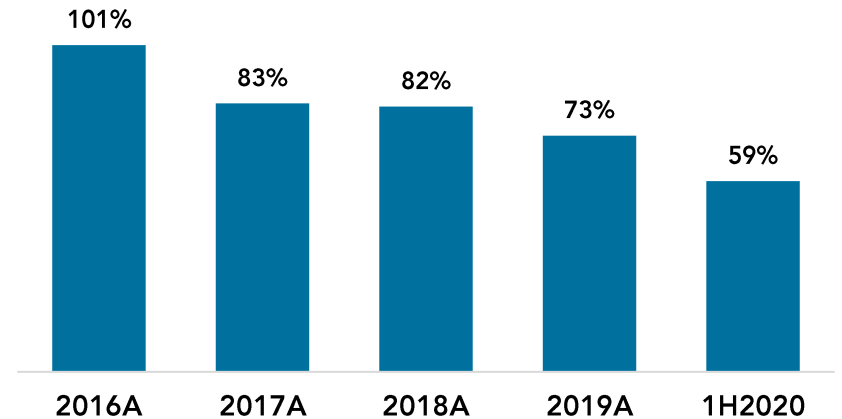
\$238

Customer Acquisition Cost

20%

Conversion Rate

Loss Ratio (%)



Source: Company Investor Presentation

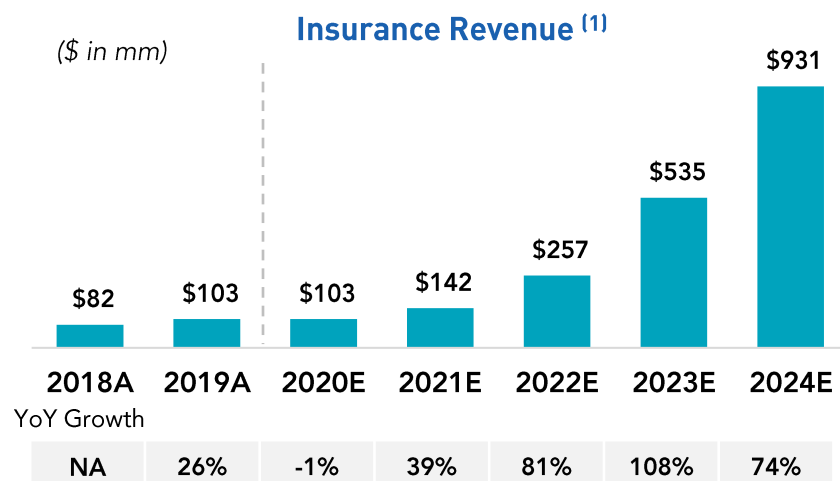
(1) Retention after one year (i.e. two policy terms) including adjustment for company initiated cancellations

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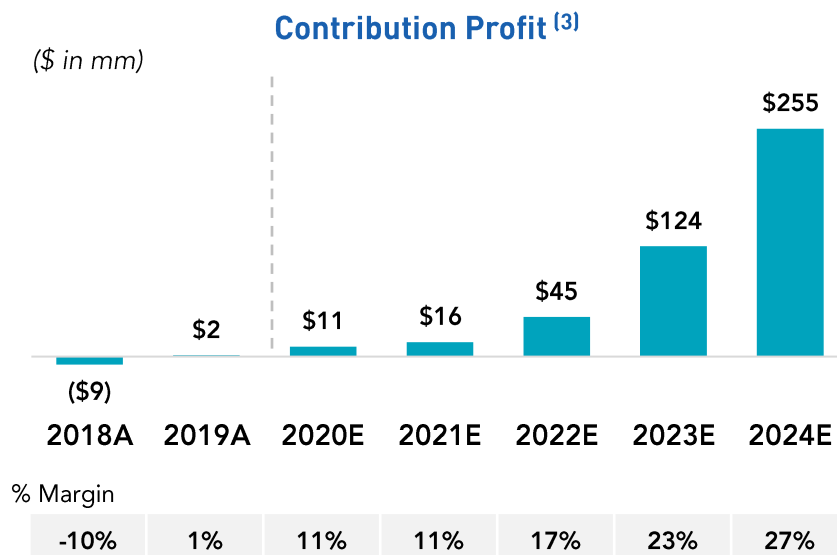
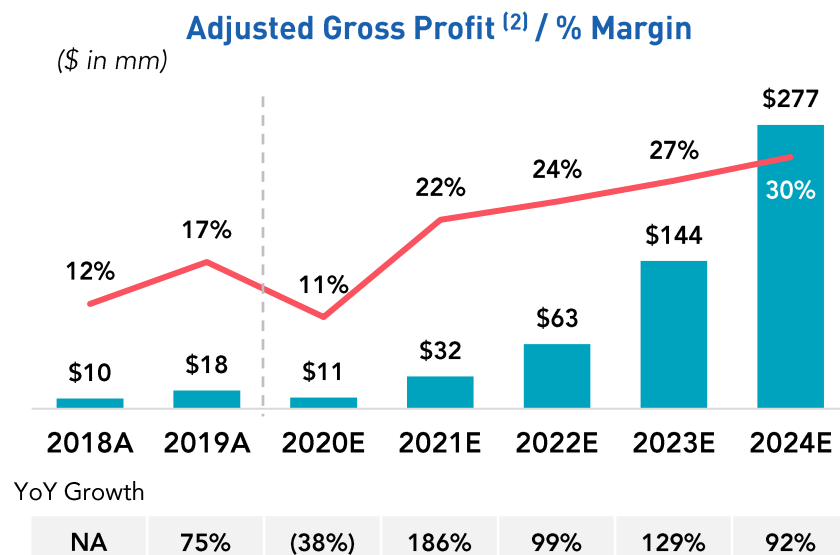
Metromile's Key Financial Information



Implied Transaction Multiples

Enterprise Value of \$956 million

	2020E	2021E	2022E
Revenue	9.3x	6.7x	3.7x
Adj. Gross Profit	86.1x	30.2x	15.2x
Contribution Profit	84.6x	59.0x	21.5x



Source: Company Investor Presentation

(1) Direct Earned Premium (from Metromile Insurance Company only) plus Other Income, which is comprised of interest income, cross-sell, and referral income

(2) Adjusted for amortization of internally developed software, device costs, other policy servicing

(3) Insurance revenue minus direct losses, direct LAE and servicing costs

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INSU Holdings Corp. II



Raised \$200 million in its IPO on September 2, 2020 (NASDAQ: INAQ)

- INSU Acquisition Corp. II is the second blank check company formed by Cohen & Company and targeting the insurance industry

Management Overview



Chairman of the Board

Daniel Cohen

- Chairman of the board of directors and the board of managers of Cohen & Company
- President and CEO of the European Business of Cohen & Company (NYSE: COHN)
- Previously Chairman and CEO of J.V.B. Financial Group. Chairman of The Bancorp Inc.



President and CEO

John Butler

- Head of U.S. Insurance Debt Strategy and Global ILS Platform for Cohen & Company
- Previously Managing Partner & Head of Investment Management at Twelve Capital AG, and held roles at Hannover Re, White Mountains Re, and The Imperial Fire & Marine Re-Insurance Company

Other Related SPACs

FinTech Acquisition Corp. (NASDAQ: FNTC)

cardconnect.

- Mr. Cohen served as an executive officer and director for FNTC
- Completed \$100 million IPO in February 2015
- Completed its merger with CardConnect, a payment processing and technology solutions provider, in July 2016
- The Company was traded on NASDAQ under the symbol "CCN"
- FNTC IPO unit investors saw +90% investment appreciation from IPO to acquisition by First Data in July 2018⁽¹⁾

Insurance Acquisition Corp. (NASDAQ: INSU)

SHIFT

- Completed \$151 million IPO in March 2019
- Completed its merger with Shift, a leading end-to-end auto ecommerce platform for buying and selling used cars, in October 2020
- The Company's Class A common stock is trading on NASDAQ under the ticker symbol "SFT", and its warrants under the ticker symbol "SFTTW"
- \$185 million upsized PIPE

Source: Company website, company press releases

(1) Return based on acquisition consideration paid by First Data of \$15 per share of CCN common stock and \$3.99 per CCN warrant (assumes warrants were issued within 30 days of acquisition closing), per tender offer statements initially filed by CCN and First Data with the SEC on June 7, 2017

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Selected Other Next-Generation Auto Insurers – Clearcover

Company Overview



Co-Founder & CEO: Kyle Nakatsuji

Headquarters: Chicago, IL

Founded: 2016

- Clearcover is disrupting the mass market auto sector with a fully-digital, modern insurance platform designed for digital consumers
- By automating many functions typically performed by people – such as selling, underwriting, claims handling and customer service, they are the new low-cost leader in the space
 - Powered by API-based distribution and tech-first infrastructure and product experiences, they deliver a seamless, convenient experience with reliable service and low rates
- Clearcover is available in Arizona, California, Illinois, Louisiana, Nebraska, Ohio, Texas, Utah, and Wisconsin, with further plans to expand in the coming months
 - The Company recorded \$100mm+ GWP run-rate and recently completed multiple “touchless claims” in less than 30 minutes, an industry leading product

Leadership Overview



Kyle Nakatsuji
Co-Founder & CEO



Derek Brigham
Co-Founder & COO



Norman Smagley
Chief Financial
Officer



Vandana Venkat
Chief Insurance
Officer

Transaction Summary

- On January 3, 2020, Clearcover announced that it raised \$50 million in Series C financing led by OMERS Ventures
 - Existing investors American Family Ventures, Cox Enterprises, and IA Capital Group also participated
- The Series C financing followed the Company’s \$43 million Series B round in January 2019, bringing its total capital raised to over \$104 million since its founding in 2016
- The funds will be used to continue building out Clearcover’s technology, as well as to accelerate growth by expanding in existing markets and launching in new states throughout the U.S.
 - The Company will also integrate additional distribution channels in the automotive and services space and will double its headcount across product, engineering and data science

Selected Financing History

Date	Size (\$ mm)	Investor(s)
01/03/20	\$50	OMERS Ventures; American Family Ventures; Cox Enterprises; IA Capital Group
01/22/19	43	500 Startups; American Family Ventures; Cox Enterprises; Hyde Park Angels; IA Capital Group; Lightbank; Slojo Investments
09/19/17	12	500 Startups; American Family Ventures; Greycroft; Lightbank; Silicon Valley Bank
11/15/16	3	American Family Ventures

Selected Other Next-Generation Auto Insurers – Root Insurance

Company Overview

Root Insurance

Co-Founder & CEO:

Alex Timm

Headquarters:

Columbus, OH

Founded:

2015

- Root is a licensed insurance carrier offering drivers customized quotes based primarily on actual driving behavior, managed through a mobile app
 - It operates on a “try-before-you-buy” mobile app, allowing potential customers to try the product
 - The Company now also offers renters insurance, and also launched a homeowners insurance program through a partnership with Homesite
- While other insurers focus on more traditional demographic data such as age, gender, marital status and occupation, Root’s underwriting process focuses on driving behavior data collected through its mobile app
 - The app turns a user’s smartphone into a telematic device that gathers data on driving behaviors
 - Factors measured include how fast a driver accelerates / brakes, tailgating patterns, swerving, braking patterns, changing lanes, distracted driving and other related data
- The Company operates direct-to-consumer - through the mobile app, users can obtain quotes, purchase policies and file claims

Management



Alex Timm

Co-Founder & Chief Executive Officer



Dan Manges

Co-Founder & Chief Technology Officer



Dan Rosenthal

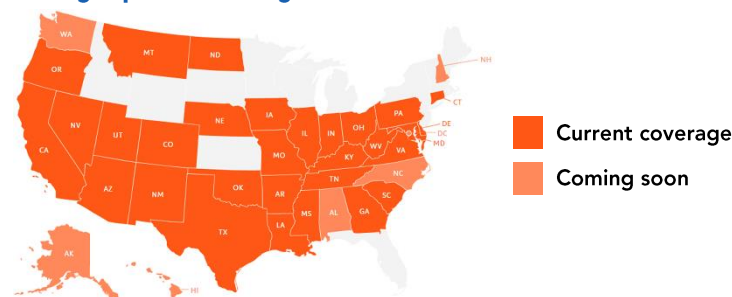
Chief Financial Officer



Kumi Walker

Chief Business Development & Strategy Officer

Geographic Coverage



Products & Services Overview

How it works:



1. Download the Root App



2. Take a Test Drive



3. Choose or Create Policy

Measured Actions:



Focused Driving

Tracks whether the driver is distracted by texts or the radio



Smooth Braking

Tracks the frequency of braking and time to brake



Gentle Turning

Tracks how harshly a driver turns



Safe Hours

Tracks the time of the day a driver is operating the vehicle

Features:



Invite Family Members to Drive with Root



Request Roadside Assistance



View Insurance Card at Anytime



Cancel Current Policy and Receive Refunds



File a Claim

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Selected Other Next-Generation Auto Insurers – Root Insurance (cont.)

IPO Overview

Prospectus File Date:	October 5, 2020
Ticker:	NASDAQ: ROOT
Gross Proceeds:	\$724,432,815
Shares:	26,830,845
Filing Range	\$22 – 25
Listing Date:	October 28, 2020
Offer Price:	\$27

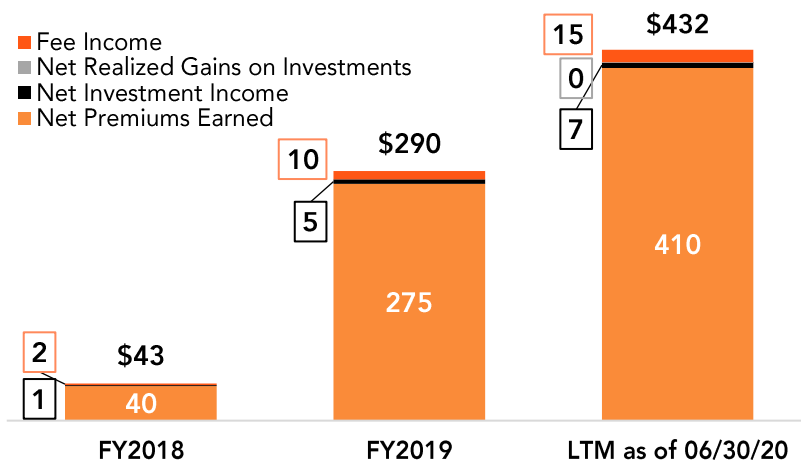
- On October 28, 2020, Root (NASDAQ: ROOT) completed its IPO at \$27 per share, above the initial filing range of \$22 – 25, allowing the Company to raise approximately \$724 million with an implied market capitalization of approximately \$6.7 billion
 - The Company also conducted a \$500 million concurrent private placement, resulting in \$1.2 billion of total gross proceeds
- The Company generated over \$431 million in net revenue for the last twelve months (as of June 30) despite the onset of the Coronavirus pandemic, with over \$245 million coming from the first six months of 2020
- Root has raised more than \$525 million in funding from a number of established investors including Tiger Global Management, Coatue, DST Global, Redpoint Ventures, Ribbit Capital, Drive Capital and Scale Venture Partners
- The Company was valued at \$3.65 billion in September 2019 after raising \$350 million in Series E financing

Stock Chart



Net Revenue

All \$ in millions



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SPAC Transaction Activity in 2020 YTD

2020 has been the most active year ever for SPAC transactions 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.

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
11/24/20		INSU II	\$1,253 mm	Announced	Nasdaq: MLE	InsurTech	USA	
10/19/20		SOUTH MOUNTAIN MERGER CORP.	1,300	Announced	--	Fin. Mgmt. Solutions	USA	VIEW
10/13/20		REPLAY ACQUISITION CORP.	1,900	Announced	--	Real Estate Tech	USA	VIEW
10/06/20		IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS III	3,700	Announced	--	FinTech Healthcare	USA	VIEW
09/23/20	UWM UNITED WHOLESALE MORTGAGE	GORES HOLDINGS IV, INC.	16,100	Announced	Nasdaq: UWMC	Banking / Lending Tech	USA	VIEW
09/15/20		IPO 2.0 SOCIAL CAPITAL HEDOSOPHIA HOLDINGS II	4,800	Announced	--	Real Estate Tech	USA	VIEW
08/06/20		MEGALITH FINANCIAL ACQUISITION CORP.	140	Announced	--	Banking / Lending Tech	USA	VIEW
08/03/20		FinTech Acquisition Corp. III	1,300	Closed	Nasdaq: PAYA	Payments	USA	VIEW
07/31/20		PROPTech ACQUISITION	523	Announced	--	Real Estate Tech	USA	
07/29/20		NETFIN ACQUISITION	674	Announced	--	Fin. Mgmt. Solutions	Singapore	VIEW
07/12/20		CHURCHILL CAPITAL III	11,000	Closed	NYSE: MPLN	FinTech Healthcare	USA	
01/16/20		FAR POINT	2,600	Closed	NYSE: GB	Payments	Switzerland	VIEW
01/06/20		Nebula Acquisition Corporation	1,700	Closed	Nasdaq: LPRO	Banking / Lending Tech	USA	VIEW

of FinTech SPAC Transactions

2020 YTD:

13

2019:

2

2018:

1

2017:

3

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

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FT Partners has worked on several successful SPAC transactions and developed strong capabilities in representing sellers to SPAC buyers

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

cardconnect.

in its merger with

FinTech Acquisition Corp
(NASDAQ: FNTC)

for total consideration of

\$438,000,000

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REPAY[®]
Realtime Electronic Payments

in its merger with

Thunder Bridge Acquisition
(NASDAQ: TBRG)

for a total implied enterprise value of

\$665,000,000

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

OpenLending

in its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

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Insurance Distribution

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on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

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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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Wholesale Brokerage

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

NEXT INSURANCE

on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

square trade

in its recapitalization by

BainCapital PRIVATE EQUITY **BainCapital VENTURES**

of approximately

\$ 238,000,000

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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

FINANCIAL TECHNOLOGY PARTNERS

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive 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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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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

snapsheet

in its Series E financing with new investors

LABS

with participation from

TOLA CAPITAL

for total consideration of

\$ 29,000,000

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Small Business Insurance

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coverwallet

on its sale to

AON

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Auto Finance and Insurance Solutions

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

SAFE-GUARD

on its sale to an Affiliate of

Goldman Sachs

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Sales Automation Software

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

INSURANCE TECHNOLOGIES

in its sale to

MOELIS CAPITAL PARTNERS

FINANCIAL TECHNOLOGY PARTNERS

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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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

ZYWAVE

in its sale of

Zywave Insurance Solutions

to

AURORA CAPITAL PARTNERS

FINANCIAL TECHNOLOGY PARTNERS

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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

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

P&C Claims

Financial Technology Partners LP
FTP Securities LLC

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

enservio

in its sale to

Solera

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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

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on its sale to



for total consideration of up to

\$3,500,000,000



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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 ⁽¹⁾

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
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 ⁽¹⁾
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	GM 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

Source: BizJournals, CB Insights, PitchBook

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

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

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*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 \$250 million Series C Financing

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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FT Partners Advises Lennar on its Investment in Hippo

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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*is pleased to announce its role as
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

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FT Partners Advises Screenshot on its \$29 million Series E Financing

Overview of Transaction

- On May 20, 2019, Screenshot announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
 - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Screenshot is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Screenshot has used its technology to digitally transform claims workflows for over 75 clients and their customers

Significance of Transaction

- This financing will allow Screenshot to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Screenshot has raised a total of \$71 million in financing

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Screenshot and its board of directors
- 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
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in its Series E financing with new investors



with participation from

TOLA
CAPITAL

for total consideration of

\$29,000,000



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FT Partners Advises JetClosing on its \$9 million Financing

Overview of Transaction

- On July 30, 2020, JetClosing announced the close of its \$9 million Series B funding round led by funds and accounts advised by T. Rowe Price, with additional investments from Pioneer Square Labs and Trilogy Equity, bringing its fundraising total to \$35 million
- JetClosing is a leading digital title and escrow company for real estate transactions that provides unprecedented transparency, security, and efficiency throughout the home closing process via its innovative, centralized platform
- With a presence in Arizona, Colorado, Florida, Nevada, Pennsylvania, Texas, and Washington, JetClosing's team of veteran title professionals and technology leaders is expanding nationwide to provide digital title and escrow services to buyers, sellers, agents, lenders and borrowers
- JetClosing utilizes fully encrypted workflows for secure document transfers, wire transactions, remote online notarizations (RON), and e-signatures – user information is further guarded using multi-factor authentication, which introduces safe, transparent, and remote digital home closings and refinancings for the first time

Significance of Transaction

- The investment will fuel continued expansion for the cloud-based digital title company, streamlining historically manual, in-person processes that have lacked transparency and efficiency for home buyers, sellers, agents, and borrowers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to JetClosing
- This transaction highlights FT Partners' deep domain expertise and transactional experience across the Real Estate Tech & InsurTech sectors

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



on its Series B financing led by

T.RowePrice®

for a total amount of

\$9,000,000

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FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

- On July 19, 2016 Enservio, Inc. (“Enservio” or the “Company”) announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
 - Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings (“Solera”) is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
 - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

Significance of Transaction

- Enservio’s proprietary database of more than \$10 billion in property contents information will add another component to Solera’s Digital Home platform
- Move signals accelerated expansion of Solera’s asset management and risk protection technologies for life’s most important assets
- Acquisition leverages Solera’s unique Invent & Acquire (“I&A”) strategy
- Highly-attractive outcome for both Enservio and Solera

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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

enservio

in its sale to

Solera



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FT Partners Advises Bold Penguin on its Acquisition of RiskGenius

Overview of Transaction

- On October 6, 2020, Bold Penguin announced its acquisition of RiskGenius, a pioneer in insurance document intelligence software
- The RiskGenius platform is an AI-driven, SaaS-based solution made specifically for the insurance industry; it applies machine learning to insurance policies, allowing users to rapidly understand terms of coverage across a library of policy documents including policy review, compliance, competitive analysis and emerging risk assessments
- Bold Penguin operates the largest commercial insurance exchange powering over 100,000 quote starts every month
- The acquisition will add RiskGenius's data and analytics products along with its highly skilled and seasoned team

Significance of Transaction

- With this acquisition, RiskGenius will join Bold Penguin's insurance intelligence effort, which leverages data and has a focus on intuitive workflow processing
- This is Bold Penguin's second acquisition this year, continuing to build on its position as the market leader in the \$300 billion commercial insurance space

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- This transaction underscores FT Partners' deep domain expertise and transaction experience across the InsurTech sector

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

**BOLD
PENGUIN**

on its acquisition of

 **riskgenius**

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FT Partners Advises CoverWallet on its Sale to Aon

Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

FT Partners' Role

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

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coverwallet

on its sale to

AON

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FT Partners’ 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

A small table titled "Silicon Valley's Most Popular Dealmakers" with columns for Name, Title, and Company. Steve McLaughlin is listed as Managing Director at FT Partners.

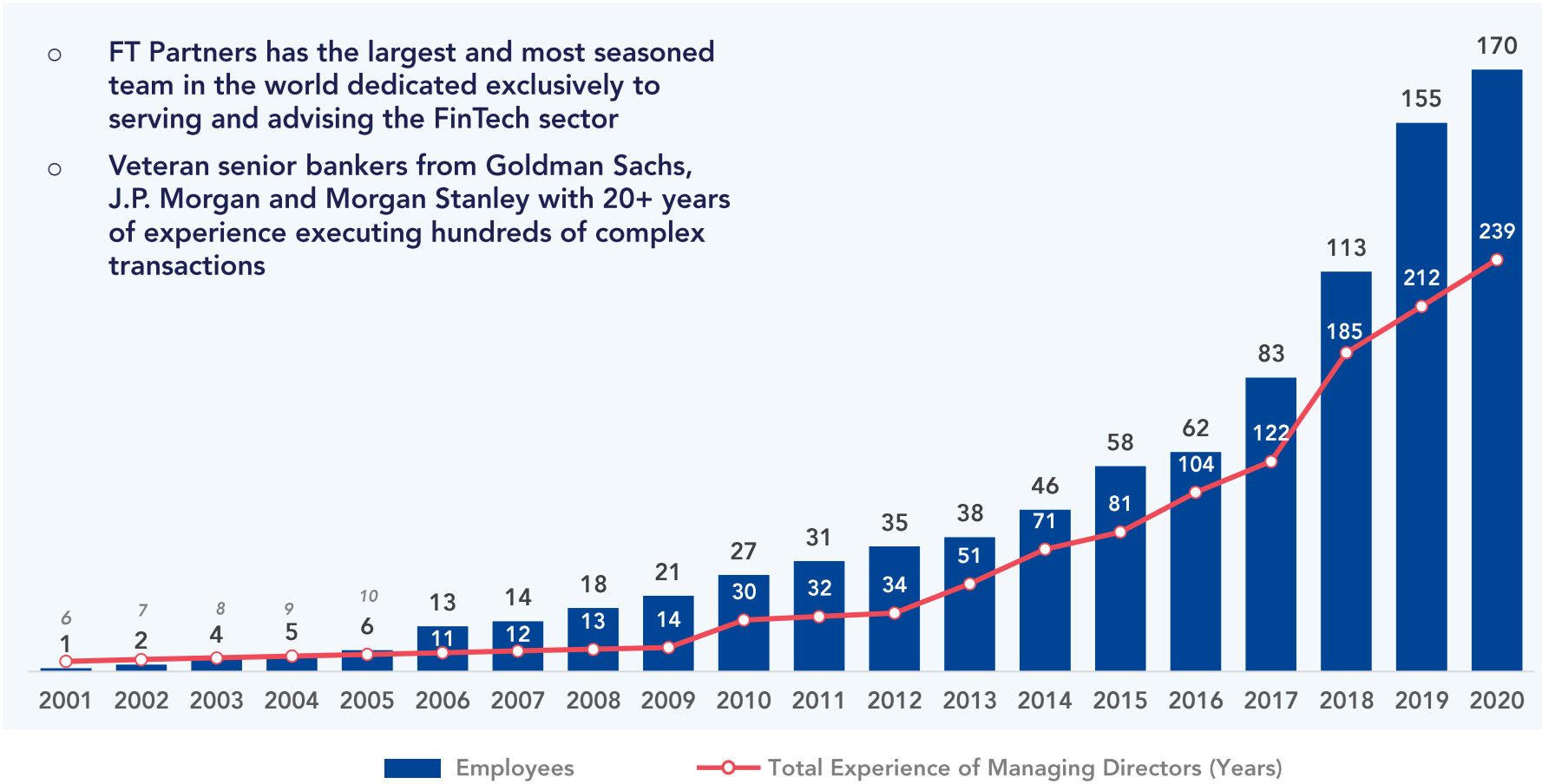
Silicon Valley's Most Popular Dealmakers		
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

The Information’s “Silicon Valley’s Most Popular Dealmakers”

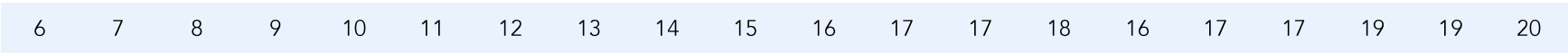
- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

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



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

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