



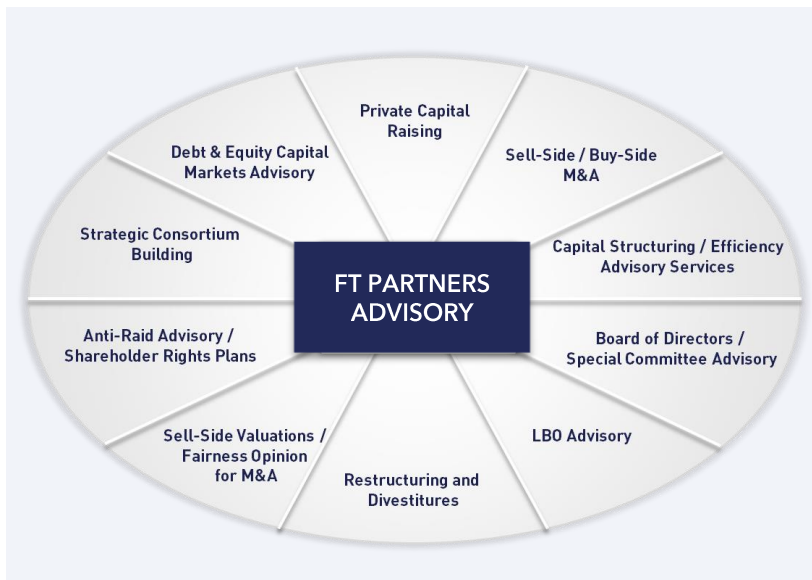
Q3 2018 InsurTech Quarterly Insights

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 16 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

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



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



THE M&A ADVISOR

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



FT Partners maintains the most comprehensive proprietary database of FinTech companies and transactions

Proprietary FinTech Database



FT Partners FinTech Transaction Database

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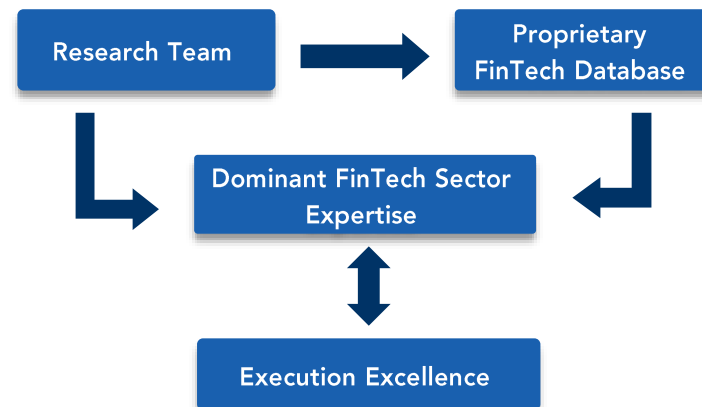
30,000+ FinTech Companies

9,000+ PE / VC Firms

12,000+ Financings

11,000+ M&A Deals

Unparalleled FinTech Domain Expertise



Collection, Categorization and Clarification of FT Partners' Proprietary InsurTech Data

○ FT Partners' Definition of InsurTech

InsurTech references the ecosystem of companies that are transforming the insurance industry and includes both technology companies developing innovative products for insurers as well as insurance ventures leveraging new technology, products, or business models to innovate across one or more parts of the value chain.

○ Financings

Financing data in this report includes publicly announced equity capital raises for private InsurTech companies across the world. IPOs, lending capital, debt, and public company spin-offs and secondary transactions are all excluded from the financing data.

○ M&A

InsurTech M&A data includes both the sale of InsurTech companies and also non-tech insurance acquisitions made by InsurTech companies.

All data is collected, categorized and reviewed directly by FT Partners' Research Team

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Q3 2018 InsurTech Statistics

FINANCING

\$1,185 million

in financing volume

&

44

transactions

**Annualized 2018 volume
on track to exceed 2017**

M&A

\$6,832 million

in M&A volume

&

25

transactions

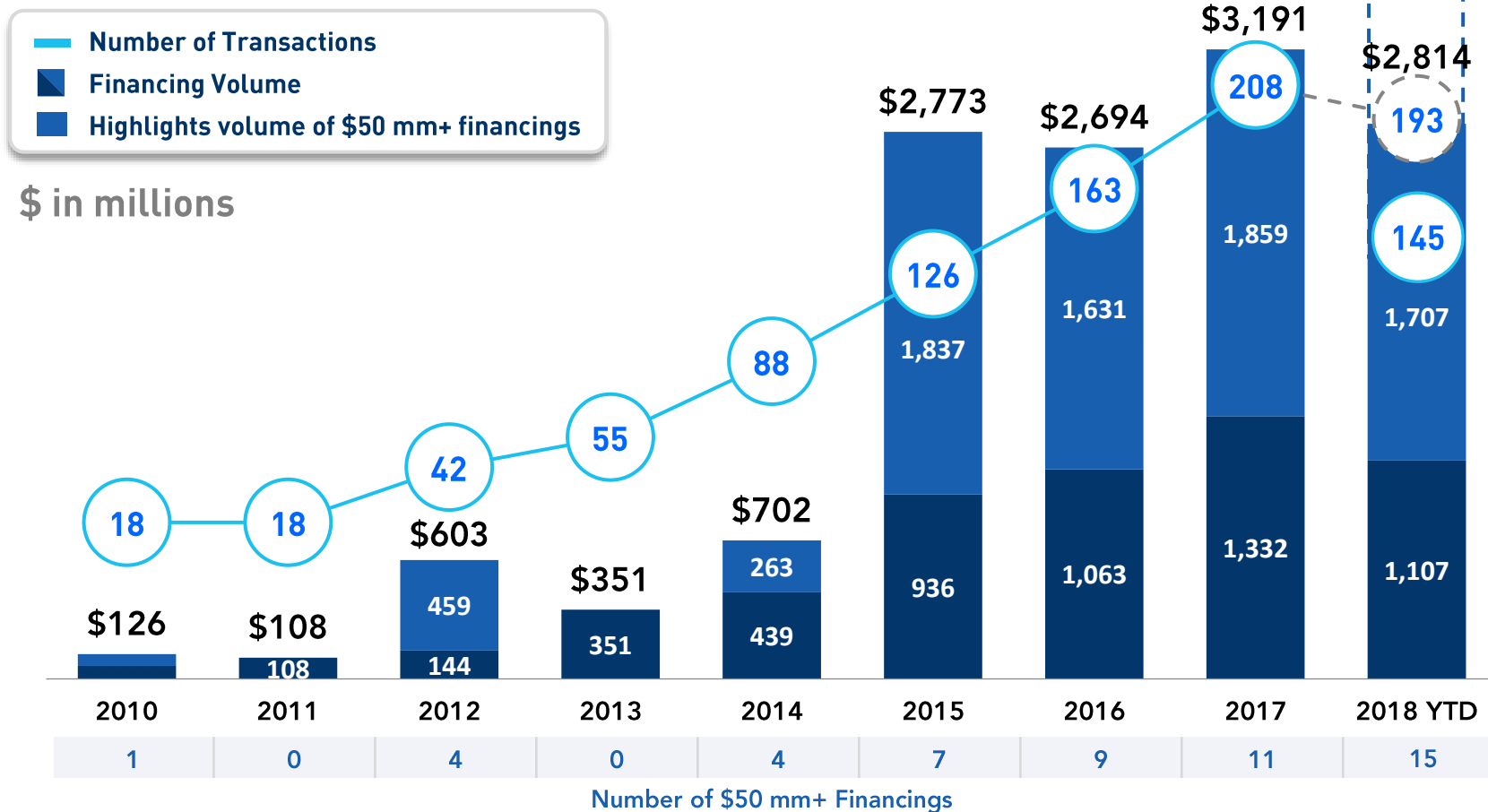
**Number of transactions remains in
line with previous years on an
annualized basis**

- Q3 2018 was another active quarter for the InsurTech sector globally, with 44 private company financings and 25 M&A transactions
- Announced quarterly financing volume totaled \$1.2 billion, up from \$749 million in Q2 2018, over twice the volume in Q3 2017 of \$534 million, and exceeding \$1 billion for the third time
- InsurTech financing volume year-to-date has reached \$2.8 billion through Q3 of 2018 and is on pace to exceed 2017 volume of \$3.2 billion
- The largest financing transaction in the quarter was Oscar's \$375 million raise led by Alphabet, which brings the Company's total funding to nearly \$1.3 billion to-date, the most of all current InsurTech ventures
- Transactions in North America have accounted for 74% of total financing volume so far this year
- M&A activity in the quarter included strategic acquisitions by Mitchell, Riskonnect, and Travelers
- The Carlyle Group's \$6.7 billion acquisition of Sedgwick was the largest private equity deal of the quarter with an announced deal value

INSURTECH FINANCING ACTIVITY: ANNUALLY



InsurTech Private Company financing volume and number of transactions rose to a record level in 2017, and 2018 volume is tracking at a higher annualized rate



INSURTECH FINANCING ACTIVITY: QUARTERLY

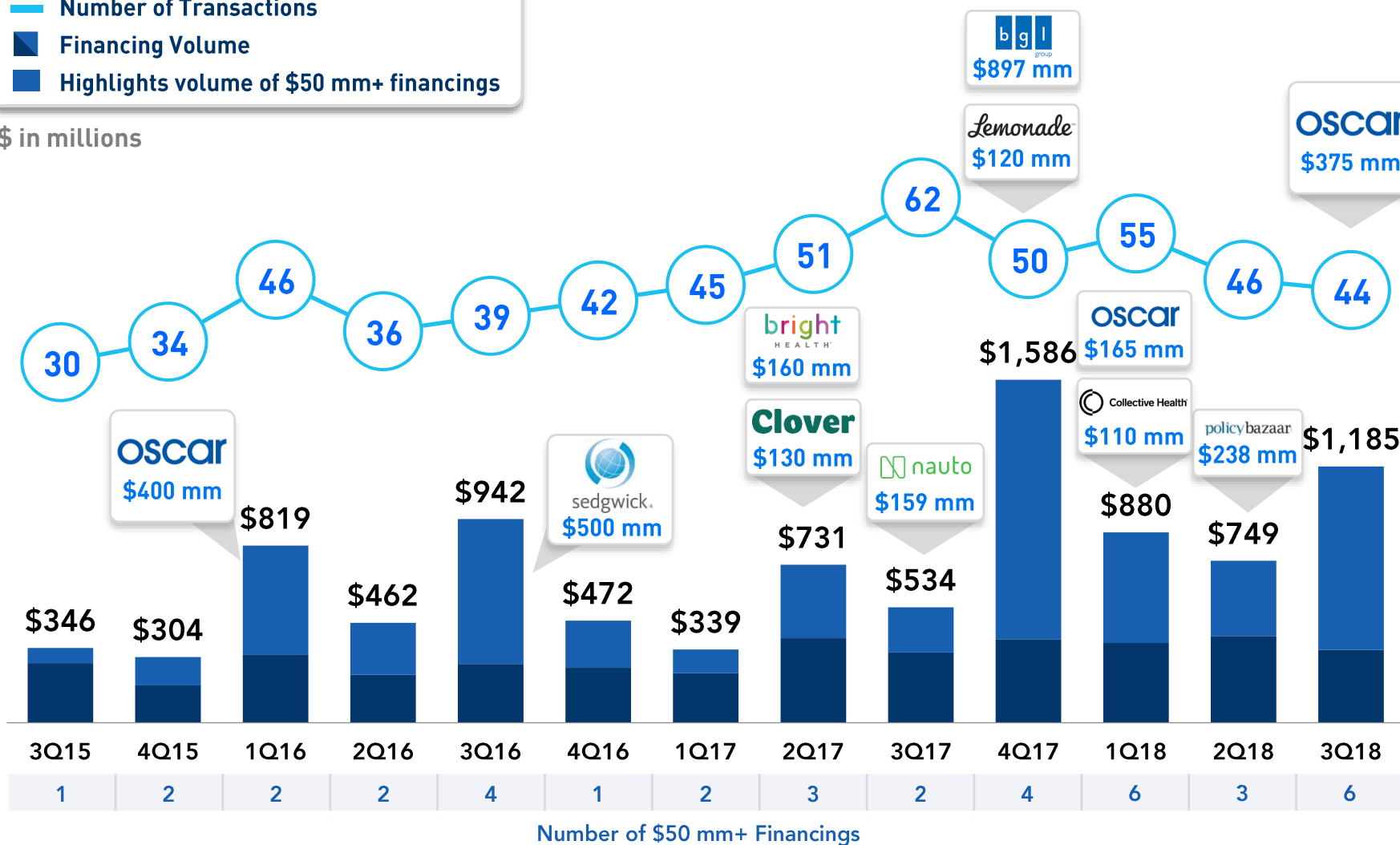


Number of Transactions

Financing Volume

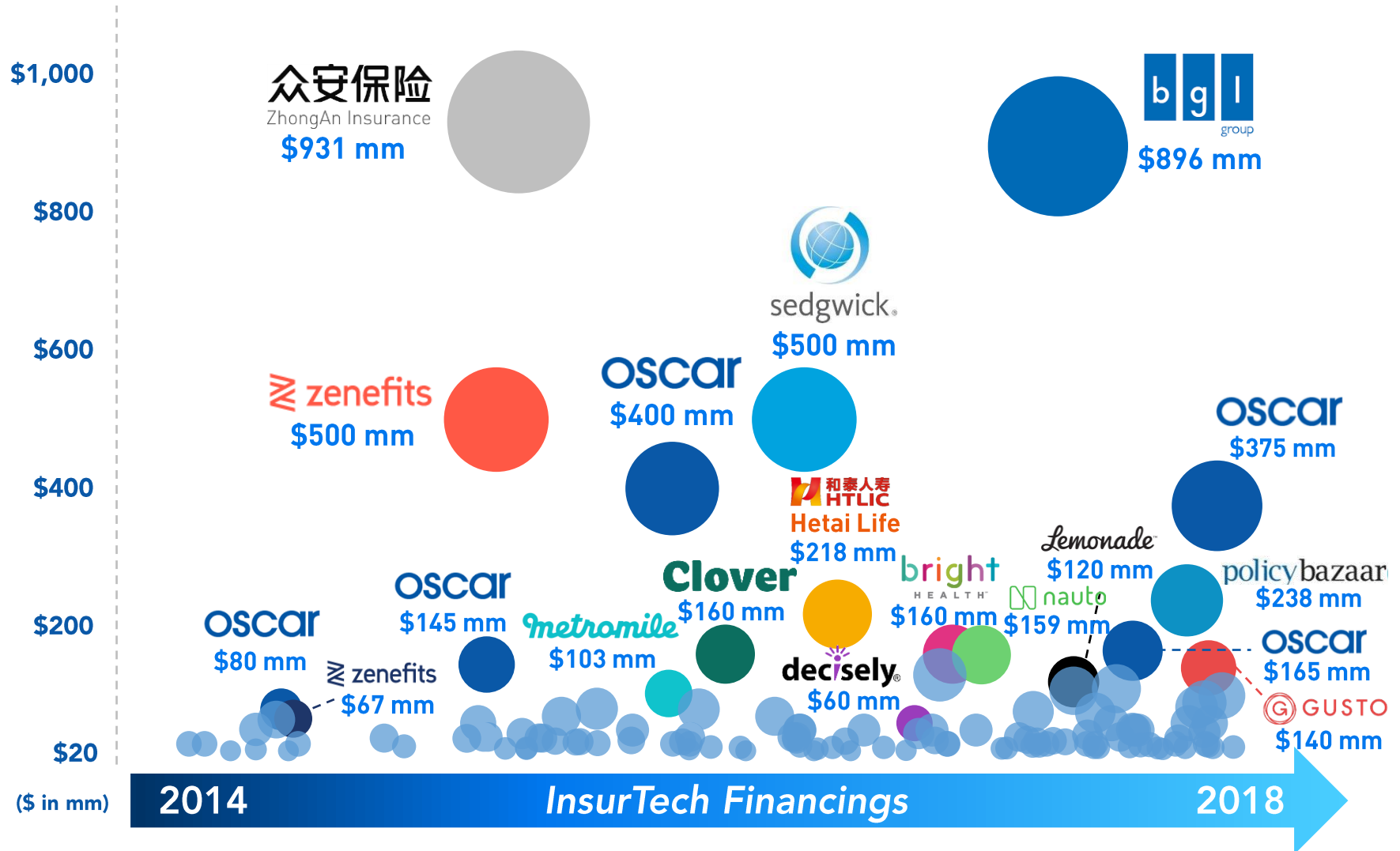
Highlights volume of \$50 mm+ financings

\$ in millions



Source: FT Partners Proprietary Transaction Database

SELECTED LARGE INSURTECH FINANCINGS



LARGEST INSURTECH FINANCINGS IN Q3 2018



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
08/14/18	 OSCAR	Alphabet	\$375	 USA
07/31/18	 GUSTO	T. Rowe Price; MSD Capital; Dragoneer; YC Continuity; General Catalyst; CapitalG; KPCB; 137 Ventures; Emergence; Undisclosed Investors	140	 USA
08/22/18	 ROOT	Tiger Global; Redpoint Ventures; Ribbit; Scale Venture Partners	100	 USA
07/24/18	 metromile	Tokio Marine; Intact Financial; NEA; Index Ventures; FutureFund; Section 32	90	 USA
07/11/18	 NEXT INSURANCE	Nationwide Ventures; Redpoint Ventures; Munich Re / HSB Ventures; American Express Ventures; Ribbit; SG VC; TLV Partners; Zeev Ventures	83	 USA
08/02/18	 Namely	GGV Capital; Tenaya Capital; Sequoia Capital; True Ventures; Matrix Partners; Scale Venture Partners	60	 USA
07/24/18	 League	TELUS Ventures; Wittington Ventures; OMERS; Infinite Potential Technologies; Royal Bank of Canada; Real Ventures; BDC Venture	47	 Canada
07/26/18	 Groundspeed	Oak HC/FT	30	 USA
07/30/18	 C88	Experian	28	 Indonesia
09/10/18	 OneDegree	Undisclosed Investors	26	 Hong Kong
08/07/18	 riskrecon	Accel Partners; Dell Technologies Capital; General Catalyst Partners; F-Prime Capital; Undisclosed Investors	25	 USA
09/26/18	 Slice	The Co-operators; XL Innovate; Horizons; Munich Re / HSB Ventures; Sompo Japan Nipponkoa; Veronorte; JetBlue Technology Ventures	20	 USA
07/03/18	 BOUGHT BY MANY	CommerzVentures; Marsh; Munich Re / HSB Ventures; Octopus Ventures; Undisclosed Investors	20	 UK
07/02/18	 WINDWARD ^o	XL Innovate; Horizons Ventures; Aleph; Undisclosed Investors	17	 Israel

LARGEST INSURTECH FINANCINGS IN Q3 2018



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
08/18/18	Ins For Renaissance	Matrix Partners	\$15	China
07/03/18	PLANCK RE	Arbor Ventures; Viola Fintech; Eight Roads	12	Israel
08/09/18	PIE INSURANCE	Greycroft Partners; Aspect Ventures; Sirius International Insurance; Moxley Holdings; Elefund	11	USA
09/26/18	covr	Allianz Life Ventures; Nyca Partners; Commerce Ventures; Contour Venture Partners; Connectivity Ventures Fund; Undisclosed Investors	10	USA
09/18/18	Setoo	Kamet	9	UK
09/27/18	PAI Health	Undisclosed Investors	9	Canada
08/09/18	DAIS	Undisclosed Investors	9	USA
09/25/18	Concyrus	IQ Capital Partners; Eos Venture Partners	7	UK
09/24/18	socotra	8VC	6	USA
09/21/18	CHERRISK by UNIQA	UNIQA Insurer	5	Hungary
07/17/18	tomorrow	Sinai Ventures; Aflac Ventures; Allianz SE; Maschmeyer Group Ventures; Plug and Play Ventures; Flying Fish Partners	4	USA
08/20/18	PLNAR	ManchesterStory; The Venture Reality Fund; COLOPL NEXT	4	USA
09/19/18	hedvig	Cherry Ventures; Undisclosed Investors	3	Sweden
09/10/18	equipsme	Livingbridge; Baronsmead Venture Trust; Undisclosed Investors	3	UK

INSURTECH FINANCING ACTIVITY BY REGION IN 2018



**2018
YTD**

NORTH AMERICA



Number of
Financings

80
financings

% of Total

55%

Financing
Volume

\$2,076
million

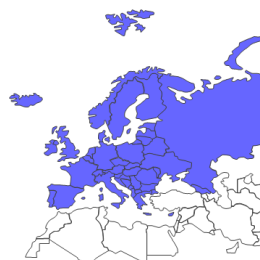
% of Total

74%

Largest
Financing

OSCAR
\$375 million

EUROPE



41
financings

28%

\$309
million

11%

RCIB Right Choice
Insurance Brokers
\$38 million

ASIA



17
financings

12%

\$347
million

12%

policybazaar
\$238 million

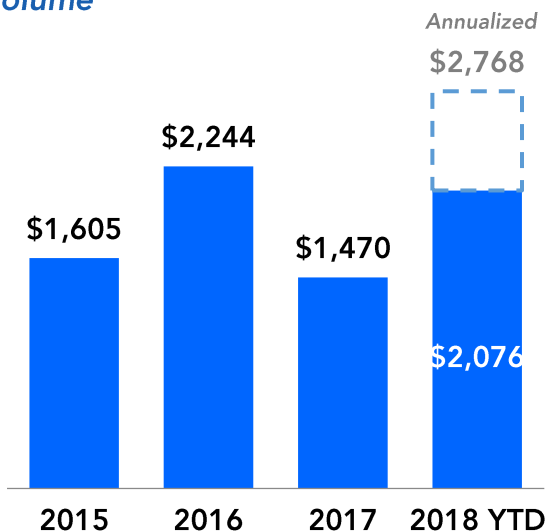
INSURTECH FINANCING VOLUMES BY REGION



\$ in millions

NORTH AMERICA

Volume



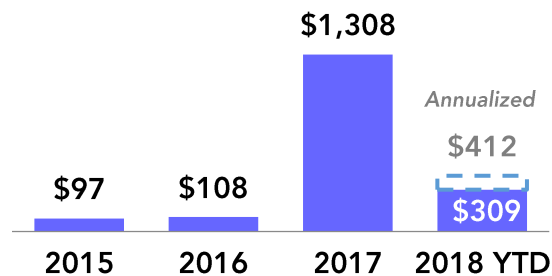
Growth

152%	40%	(35%)	na
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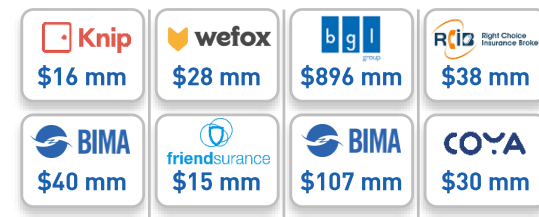
Largest Financings



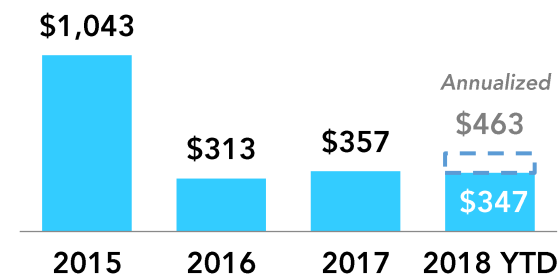
EUROPE



185%	11%	1,115%	na
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ASIA



4,817%	(70%)	14%	na
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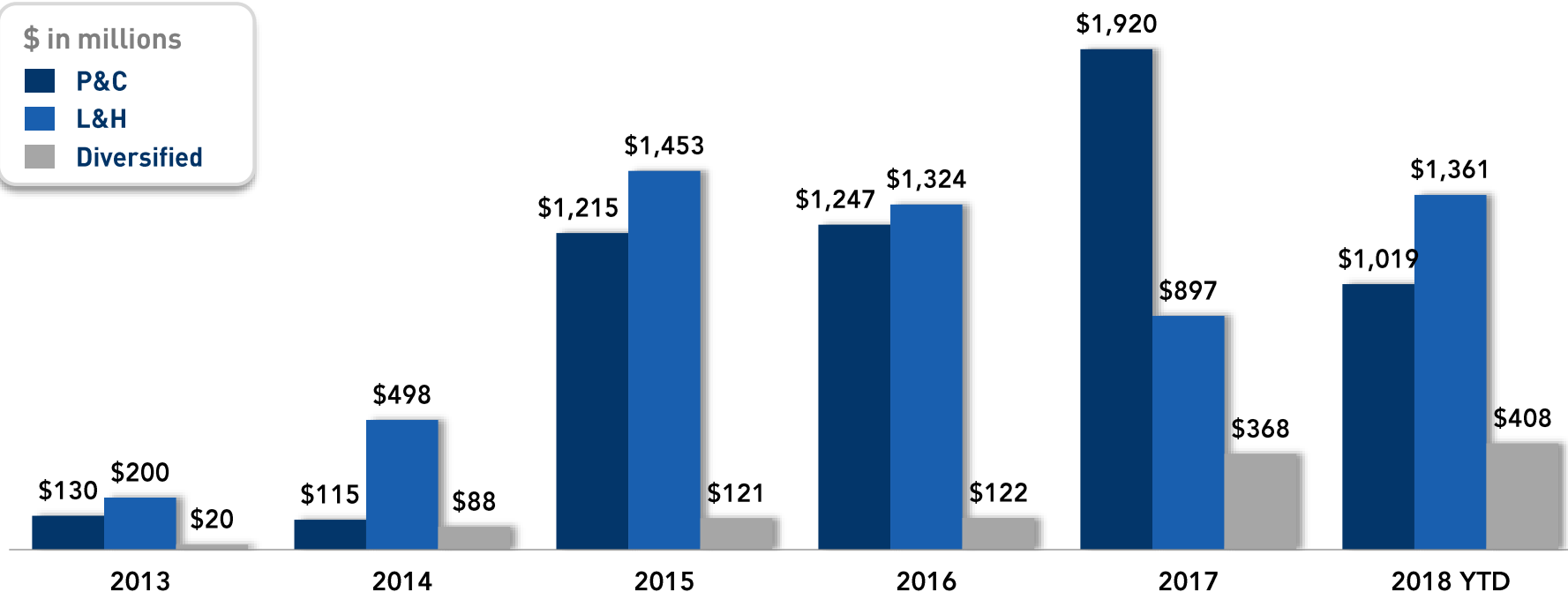
ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H



Investors have put more capital into Life & Health ventures than Property & Casualty ventures so far in 2018

Annual Breakdown of P&C vs. L&H Financing Volume

\$ in millions



% Total

P&C	37%	16%	44%	46%	60%	37%
L&H	57%	71%	52%	49%	28%	49%
Div.	6%	13%	4%	5%	12%	15%

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



Selected P&C Financings

Target	Amount (\$ in mm)	Type
ROOT	\$100	Auto Insurance
metromile	90	Auto Insurance
NEXT INSURANCE	83	SMB Insurance
Groundspeed	30	Insurance Data Automation / Analytics
OneDegree	26	Digital Insurance
riskrecon	25	Cyber Risk Scoring
Slice	20	On-Demand Insurance Cloud Platform
BOUGHT BYMANY	20	Digital Insurance Platform
WINDWARD	17	Maritime Risk Analytics
PLANCK RE	12	Commercial Insurance Data Platform
PIE INSURANCE	11	Life Insurance
Setoo	9	Insurance and Protection-as-a-Service

Selected L&H Financings

Target	Amount (\$ in mm)	Type
OSCAR	\$375	Health Insurance Platform
GUSTO	140	HR, Payroll, Benefits Technology
Namely	60	HR & Benefits Software
League	47	Health Benefits Platform
COVR	10	Life Insurance for FIs
PAI Health	9	Health Engagement Solution
tomorrow	4	Digital Will
equipsme	3	Employee Healthcare

Selected Diversified Financings

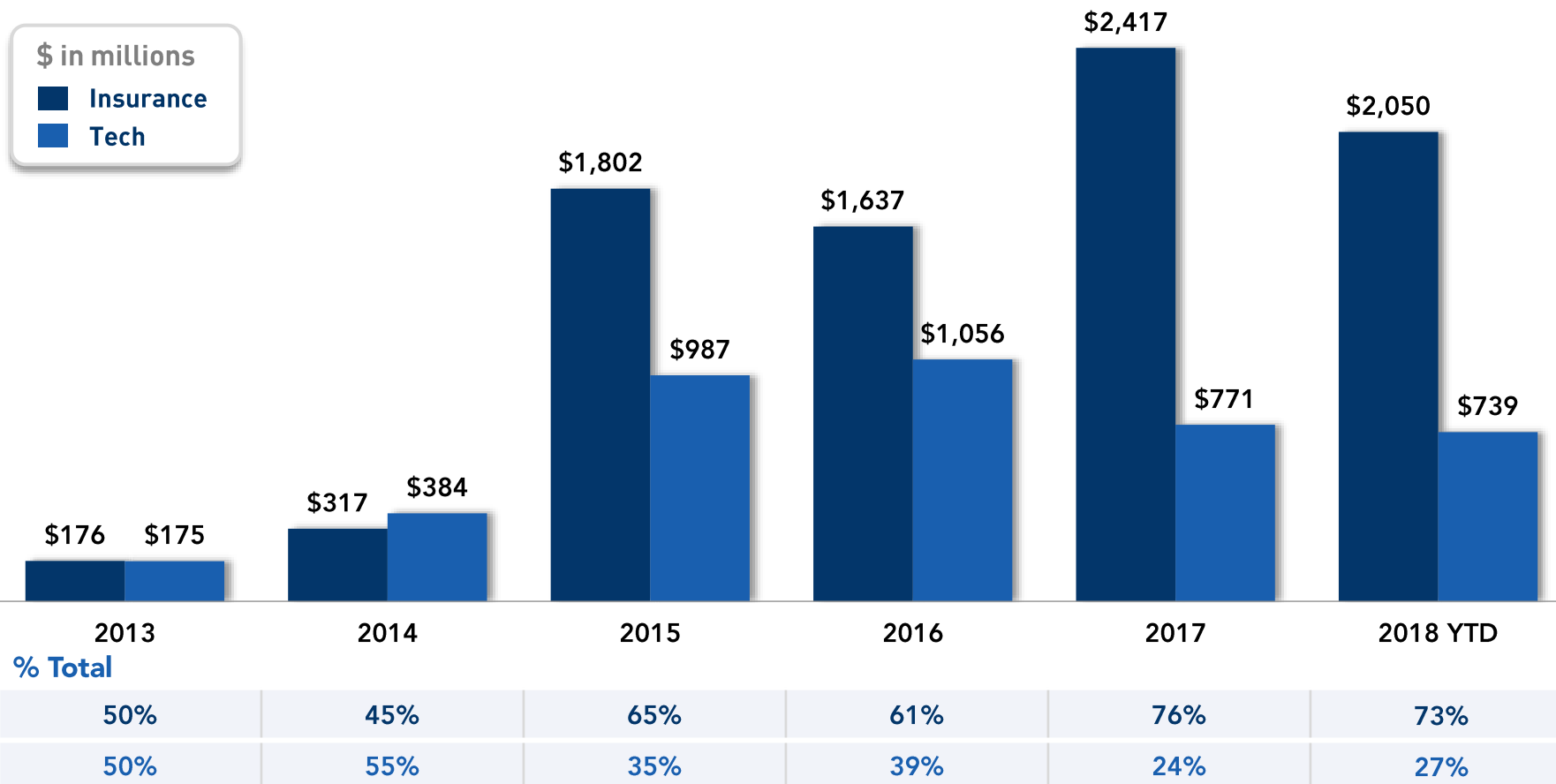
Target	Amount (\$ in mm)	Type
C88	\$28	Price Comparison Website
Ins For Renaissance	15	Pre-Insurance Risk Control

ALLOCATION OF INSURTECH INVESTMENTS – INSURANCE vs. TECH



Insurance ventures innovating in different parts of the insurance value chain continue to raise more funding than technology ventures providing new capabilities to insurers, in part reflecting the larger investments required in insurance ventures for customer acquisition and, in some cases, for risk bearing capital










Annual Breakdown of Insurance vs. Tech Financing Volume










ALLOCATION OF INSURTECH INVESTMENTS – INSURANCE vs. TECH



Selected Insurance Financings

Target	Amount (\$ in mm)	Type
 OSCAR	\$375	Health Insurance Platform
 GUSTO	140	HR, Payroll, Benefits Technology
 ROOT	100	Auto Insurance
 metromile	90	Auto Insurance
 NEXT INSURANCE	83	SMB Insurance
 Namely	60	HR & Benefits Software
 League	47	Health Benefits Platform
 C88	28	Price Comparison Website
 OneDegree	26	Digital Insurance

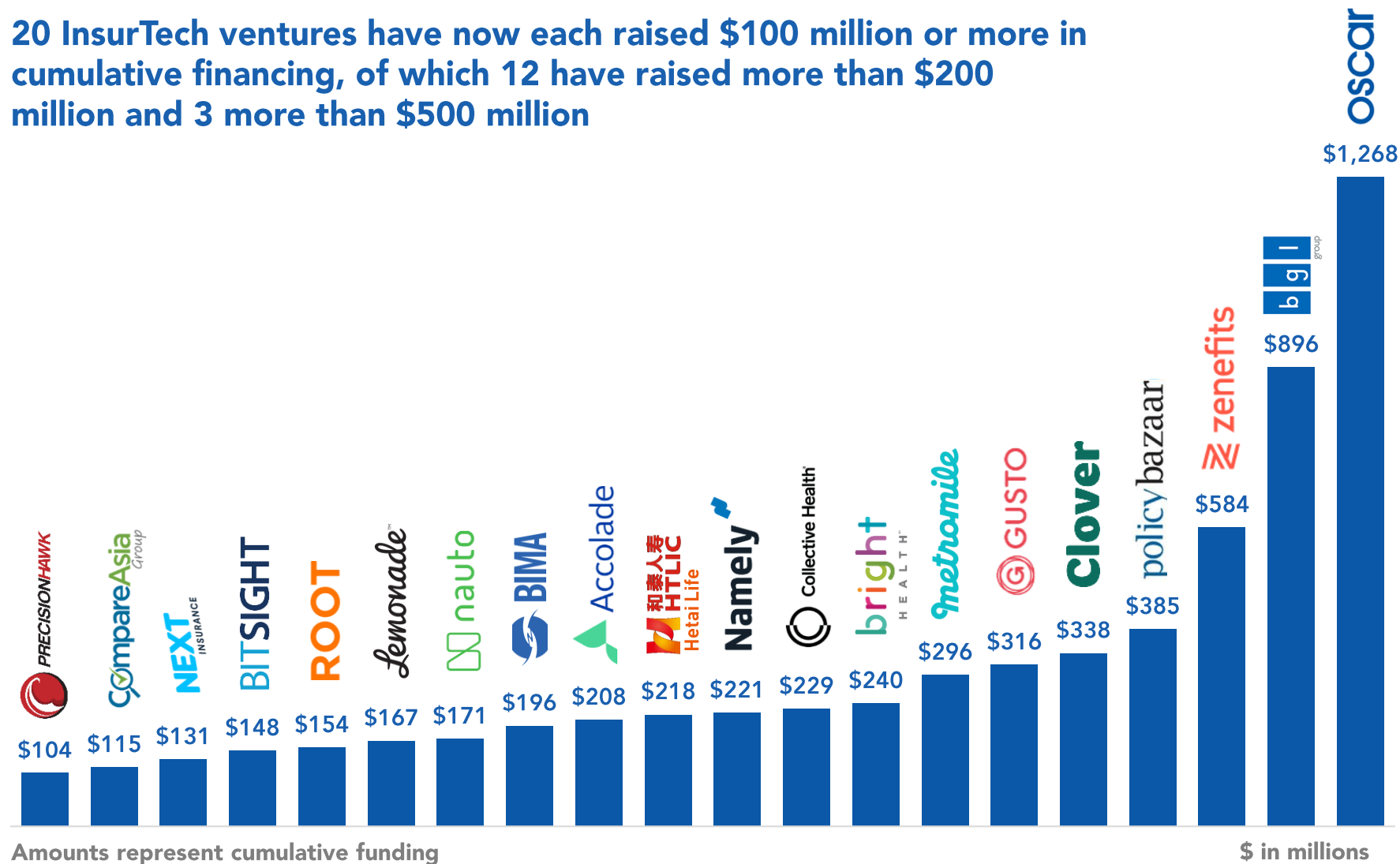
Selected Technology Financings

Target	Amount (\$ in mm)	Type
 Groundspeed	\$30	Insurance Data Automation / Analytics
 riskrecon	25	Cyber Risk Scoring
 Slice	20	On-Demand Insurance Cloud Platform
 WINDWARD	17	Maritime Risk Analytics
 Ins For Renaissance	15	Pre-Insurance Risk Control
 PLANCK RE	12	Commercial Insurance Data Platform
 Setoo	9	Insurance and Protection-as-a-Service
 pai PAI Health	9	Digital Insurance Platform
 DAIS	9	Insurance Software

CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES



20 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 12 have raised more than \$200 million and 3 more than \$500 million



Amounts represent cumulative funding

\$ in millions

Source: FT Partners Proprietary Transaction Database
Note: Only private, independently held InsurTech companies are shown

MOST ACTIVE INSURTECH INVESTORS LANDSCAPE



Accelerators / Seed



Venture Capital / Private Equity



Corporate Investors



Alternative Investors



MOST ACTIVE INSURTECH INVESTORS – TRADITIONAL VENTURE CAPITAL



#

Current InsurTech Investments

8

Ribbit Capital

comparaonline
GUSTO ROOT
NEXT INSURANCE Jetty
policybazaar Coalition
Health I.Q.

8

anthemis | group

+Simple.fr flō
insurdata qover
Quantemplate trōv
Matic FLOCK

7

Accel

Shift Technology ACKO
ledger Investing
the zebra
riskrecon onsitego
Coverfox

7

NEA

syncHR bestow
Collective Health
indio metromile
bright Stride
HEALTH

6

GENERAL CATALYST

TrueMotion
GUSTO
oscar riskrecon
Lemonade
Shift Technology

6

First Round

metromile
Zendrive
Clover
AUGURY sherpaa
Health I.Q.

6

ROUTE SIXTY-SIX VENTURES

QuanTemplate
DIGITAL INSURANCE GROUP BUNKER
simplesurance
COVERHOUND
CompareAsia Group



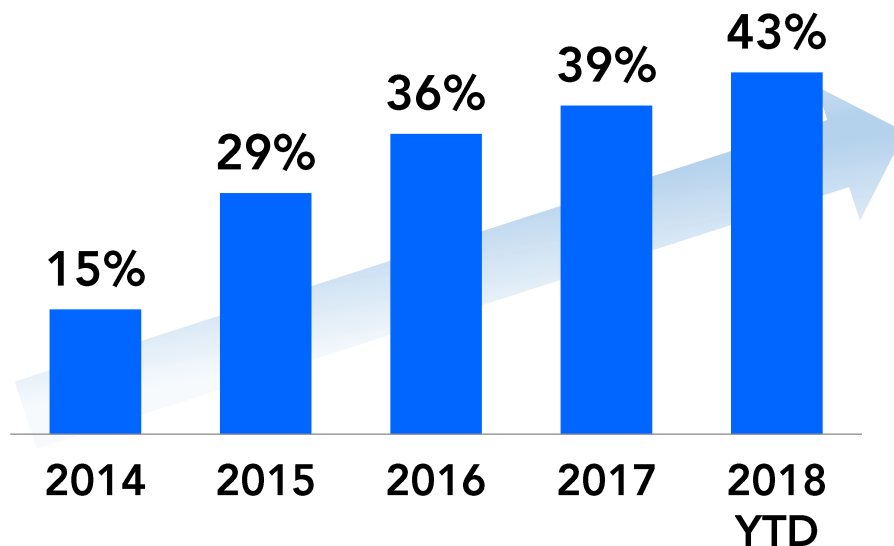
Source: FT Partners Proprietary Transaction Database
Note: Accelerators are excluded

STRATEGIC INVESTOR INVOLVEMENT IN INSURTECH FINANCING



Strategic involvement in InsurTech financing rounds continues to increase

Percent of Financings with Strategic Participation



MOST ACTIVE INSURTECH INVESTORS – CORPORATE VENTURE CAPITAL



Current InsurTech Investments

9



EMBROKER
Stonestep
CAPE ANALYTICS
Lemonade
PILLAR
NEW ENERGY RISK
WINDWARD

8

MassMutual
Ventures

Apliant
INSURIFY
policygenius
LimelightHealth
ledger Investing

8



GUSTO
Lemonade
SecurityScorecard
METABIOTA
Collective Health

7

AXA
Strategic Ventures

ONE INC
policygenius
hint
Verifly
LimelightHealth
SecurityScorecard
WELTH

6

Munich RE



neos
NEXT INSURANCE
BOUGHT BY MANY
trov
Slice
AUGURY

6

AMERICAN FAMILY
VENTURES

COVERHOUND
BUNKER
HOVER
LeaseLock
ONE INC
clearcover

6

COMCAST VENTURES.

Accolade
BITSIGHT
HIPPO
PRECISION-HAWK
zenefits

5

Allianz

Lemonade
QuanTemplate
simplisurance
BIMA
nauto

5



GUSTO
Automile
wefox
VLOCITY

5

Nationwide
Ventures

Matic
riexar
INSURIFY
NEXT INSURANCE
SURE.



中国平安 | 创新
PING AN VENTURES



Aflac
Corporate Ventures

Humana
Ventures



INSURTECH M&A ACTIVITY

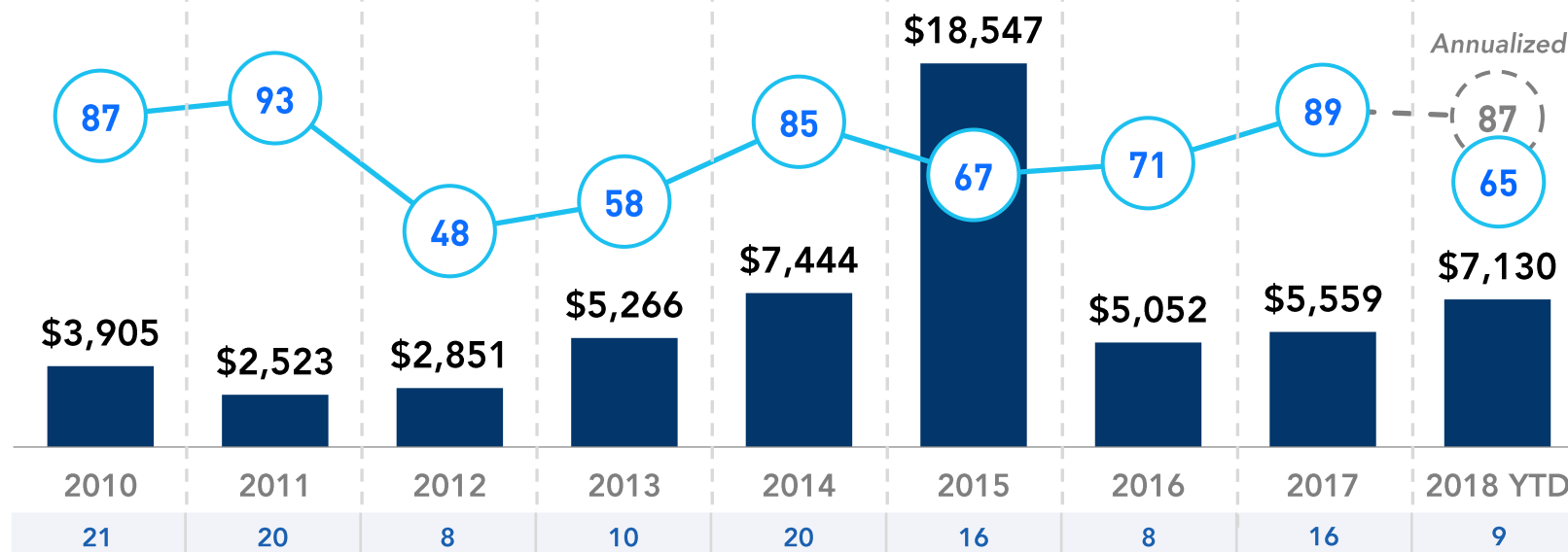


Fewer M&A transactions have publicly reported deal values in 2018; however, the number of transactions remains in-line with previous years on an annualized basis

— Number of Transactions
■ M&A Volume

Selected Large Deals

Acquirer logo on top






























\$ in millions

Number of M&A Deals with Announced \$ Amounts

Source: FT Partners Proprietary Transaction Database

SELECTED STRATEGIC M&A ACTIVITY IN Q3 2018



Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
08/15/18	 ZENSURANCE	TRAVELERS 	\$12	Commercial Insurance	 Canada
07/24/18	 Canadian Benefit Administrators Ltd.	nexgenR ^x	3	Benefits Administration	 Canada
09/27/18	genex.	 mitchell	na	Managed Care Services, Injury / Disability	 USA
09/25/18	 Flores	 DirectPath	na	Tax-Advantaged Reimbursement	 USA
09/17/18	 AmCheck [®] PAYROLL • HR • BENEFITS	iSolved [®]	na	Payroll, HR, Benefits Administration	 USA
07/09/18	 WNC INSURANCE SERVICES	 TOKIO MARINE KILN	na	P&C MGA	 USA
07/09/18	 LifeWorks	MORNEAU SHEPELL 	na	Employee Engagement & Wellbeing	 USA
09/24/18	 ICOD Inc.	 Prima Solutions PLATFORM for INSURANCE INNOVATION	na	L&H Software for Insurers	 Canada
09/06/18	TEC BENEFITS	 ONEDIGITAL HEALTH AND BENEFITS	na	Benefits Administration	 USA
08/28/18	 polestarbenefitsinc an Infinsource Benefit Services company	INFINISOURCE	na	Benefits Administration	 USA
09/11/18	comparamejor	comparaonline	na	Comparison Website	 Colombia
07/19/18	MARSH ClearSight	 riskconnect.	na	Risk Management Software	 USA

SELECTED PRIVATE EQUITY BUYOUTS IN Q3 2018



Private equity activity in the InsurTech space remained robust in Q3 2018

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
09/12/18	 sedgwick®		\$6,700	Claims Management	 USA
07/17/18	FairConnect		117	Connected Insurance Services	 Switzerland
07/31/18			na	Insurance / Mortgage Marketplace	 Poland
08/31/18			na	Online Distributors	 Canada
09/12/18	 (Joint Venture)		na	Digital Life Insurance	 Hong Kong
09/06/18			na	Vehicle Warranty Products	 USA

FT Partners and InsurTech

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners' Track Record of Success in InsurTech



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
Focused Exclusively on Financial Technology

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 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

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



INSURANCE TECHNOLOGIES

in its sale to

MOELIS CAPITAL PARTNERS



The Only Investment Bank
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 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
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



HSCM BERMUDA
MANAGEMENT COMPANY

for total consideration of

\$ 15,000,000



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Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

FT Partners Advises Next Insurance on its \$83 million 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

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Goji on its \$15 million 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

FINANCIAL
TECHNOLOGY
PARTNERS

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Focused Exclusively on Financial Technology*

FT Partners Advises Automatic on its \$115 million Sale to SiriusXM

Overview of Transaction

- On April 27, 2017, Automatic Labs ("Automatic" or the "Company") announced that it has been acquired by SiriusXM ("Sirius") for a purchase price of approximately \$115 million
- Automatic provides a data-driven platform that enables vehicle owners to be safer and drive smarter; The Company's proprietary Automatic Pro and Automatic Lite connected car adapters provide vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more
 - Automatic also works with insurance carriers to enable usage-based savings and teen driver coaching, and works with automotive dealers to provide tools that help manage their vehicle inventory and customer service relationships
- Headquartered in New York, NY, SiriusXM holds a unique position in the connected vehicle space, offering unparalleled audio entertainment and data services in vehicles from every major carmaker

Significance of Transaction

- The acquisition deepens and expands SiriusXM's connected vehicle offerings for drivers nationwide and the industry's leading carmakers
 - SiriusXM's position will be further strengthened with data collection and analytical tools that will ultimately enrich key elements of the connected vehicle experience

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Automatic
- This transaction demonstrates FT Partners' continued success advising the highest quality FinTech companies and achieving outstanding results in the Insurance Technology sector

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

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*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises SquareTrade on its Sale to Allstate for \$1.4 billion

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 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

Financial Technology Partners LP FTP Securities LLC

*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 Insureon on its \$31 million Financing

Overview of Transaction

- On October 21, 2015 Insureon ("Insureon" or the "Company") announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT ("Oak")
 - Existing investor Accretive LLC ("Accretive") also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners' role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners' continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by

**OAK
HC/FT**

for total consideration of

\$ 31,000,000

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TECHNOLOGY
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FT Partners Research – Transaction Profiles Published in 2018



Next Insurance's \$83 million Series B Financing



Root Insurance Raises \$100 million in Financing



EverQuote Completes its IPO Raising \$84 million



Oscar Raises \$375 million in Financing from Alphabet



PrecisionHawk Raises \$75 million in Financing



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



Bind Raises \$60 million in Financing



Gusto Raises \$140 million in Financing



Metromile Raises \$90 million in Series E Financing



AXA Acquires Maestro Health for \$155 million



Namely Raises \$60 million in Series E Financing



Scout24 Acquires FINANZCHECK.de

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Exclusive CEO Interviews Published in 2018



Brad Weisberg

[VIEW](#)



Scott Walchek

[VIEW](#)



Jeff Mason

[VIEW](#)



Jason Andrew

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Guy Goldstein

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Kyle Nakatsuji

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Kevin Dunn

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Ryan Kottenstette

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Assaf Wand

[VIEW](#)



Phil Reynolds

[VIEW](#)



Alex Timm

[VIEW](#)



Alex Kubicek

[VIEW](#)



Joshua Motta

[VIEW](#)

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



Click pictures to view report

[FT Partners' 260+ page report](#) provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

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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 40 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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



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