

# FT PARTNERS FINTECH INDUSTRY RESEARCH

February 14, 2020



## Huize Completes its IPO Raising Approximately \$55 million (Nasdaq: HUIZ)

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## 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 18 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research



**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"**

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# Huize Completes its IPO Raising \$55 million



## IPO Overview

### Key IPO Statistics

CEO:	Cunjun Ma
Headquarters:	Shenzhen, PRC
Founded:	2006
Employees:	920
<hr/>	
Prospectus File Date:	September 4, 2019
Ticker:	Nasdaq: HUIZ
Gross Proceeds:	\$55,125,000
Shares:	5,250,000
Filing Range:	\$9.40 – 11.40
Offer Date:	February 11, 2020
Offer Price:	\$10.50

### Use of Proceeds

The Company plans to use net proceeds from this offering to expand business operations. It plans to invest in technology and big data analytics to further enhance client acquisition efficiency and risk management capabilities, product design and development, and general corporate purpose and potential investments.

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Form F-1

Huize Holding Limited



(Nasdaq: HUIZ)

Cunjun Ma

Chief Executive Officer

5/F, Building 3 – 4, Shenzhen Animation Park,  
Yuehai Road, Nanhai Avenue, Nanshan District,  
Shenzhen 518052

People's Republic of China

# Huize Completes its IPO Raising \$55 million



## Huize Overview

### Company Overview



**CEO:** Cunjun Ma  
**Headquarters:** Shenzhen, PRC  
**Founded:** 2006

- Huize is an independent online insurance distribution platform in China, unaffiliated with other insurance companies or industry participants
- Huize distributes insurance products underwritten by its insurance partners on the platform
  - The platform helps insurance partners reach a large number of shoppers
  - The Company generates revenue through brokerage fees paid by its insurance partners
- The Company focuses on long-term life and health insurance policies that are longer than one year
- With a cumulative client base of 5.8 million, the younger generation represents a substantial portion of its life and health insurance clients
  - The average age of clients purchasing life and health insurance through the Company's platform is 32
- According to Oliver Wyman, Huize is the largest independent online long-term life and health insurance platform in China as measured by gross written premiums

### Insurance Products

- As of June 30, 2019, Huize offered approximately **214 life and health insurance products** and **861 property and casualty insurance products**
- Life and health insurance products accounted for about **90%** of the Company's brokerage income in the six months ended June 30, 2019

#### Insurance products include:



### Transaction History

Date	Size (\$ mm)	Investor(s)
08/03/16	\$15	達晨創投 FORTUNE CAPITAL
03/21/16	31	万融资本 WANRONG CAPITAL 拉卡拉 樂博控股成員企業 創東方投資 CDF-Capital 投控東海 TopoScend Capital
02/01/15	10	SAIFPartners®

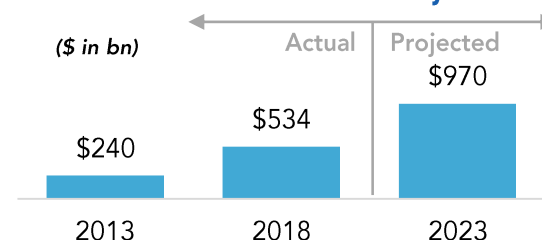


## China's Insurance Market Overview – Key Trends

### Introduction to China's Insurance Market

- According to Oliver Wyman, China is the second largest insurance market in the world in terms of gross written premiums ("GWP")
- Although growth is high, China's insurance market still lags behind many developed countries in terms of penetration and density levels
- According to SwissRe, China is expected to represent 20% of the global insurance market by 2029, and surpass the U.S. to become the largest insurance market globally by mid-2030s

### China's Insurance Market by GWP



### Primary Drivers of Growth

#### Fast Economic Growth

- China's Real GDP per capita increased from \$5,600 in 2013 to \$7,600 in 2018, and is expected to reach \$9,900 in 2023
- China's nominal GDP per capita is approaching \$10,000 – which represents an inflection point for life insurance penetration in a country, according to Oliver Wyman

#### Increasing Disposable Income

- China's continuous growth in disposable income allows Chinese households to diversify consumption and purchase more financial and insurance products

#### Favorable Government Support

- In recent years, the Chinese government has issued and implemented multiple policies boosting the development of a protection-oriented insurance market
- In August 2016, the China Banking and Insurance Regulatory Commission (CBIRC) issued a plan encouraging the development of long-term health insurance in China
- In May 2017, the CBIRC issued a new policy banning the sale of certain types of savings policies and encouraging industry players to focus on long-term protection life and health insurance
- The need for commercial health insurance was driven up after a reform in June 2017 capping the government's medical insurance coverage amount for certain diseases
- In July 2017, there was a nationwide expansion of the tax deduction for premiums paid for qualified health insurance, which increased clients' incentives to purchase commercial health insurance

### Growing Insurance Needs and Rising Insurance Awareness

- Due to urbanization, advanced education, and an aging population, there has been increased awareness of insurance by the Chinese population
- The insufficient coverage of China's social insurance system further highlights the need for commercial insurance
- The younger generation in China is pressured to provide insurance for their parents, children, spouses and themselves



## Key Strengths

Huize's competitive advantages are based on the following key strengths:

### Industry Leadership

- Huize's leading position is powered by its dual-engine business model, connecting insurance clients and insurer partners
- Leverages insurance expertise and data and technology capabilities to analyze client risks and recommend suitable insurance products for customer protection needs

### Long-Term Client Engagement

- The Company's closed-loop platform covers the entire insurance life cycle, providing clients with one-stop services and streamlines transaction experience
- Satisfies young client base needs by providing a compelling insurance experience in order to retain and keep them engaged on its platform for 20 to 30 years

### Client Acquisition and Retention

- Creates accurate profiling and detailed segmentation to effectively reach and acquire clients through the Company's IT and big data system
- Enhances client stickiness by analyzing risk exposures along their life journeys, providing real-time services, a streamlined transaction experience, and diversified product offerings for their life-term protection needs

### Product Design and Development

- Develops tailor-made insurance products to better serve clients' diversified protection needs through cooperation with insurer partners
- Has an in-depth understanding of client needs for specific protection, product design mechanism and accurate risk-based pricing and underwriting

### Infrastructure and Data Analytics

- Developed a technology system catering to insurance transactions and services, focusing on long-term insurance products
- Generates comprehensive profiling of various types of insurance clients, allowing for accurate client segmentation and product recommendations

### Experienced Management

- Huize's management team has an average of more than ten years of relevant industry experience in insurance service, information technology, marketing and business development, and big data analytics and artificial intelligence technologies
- Developed strong execution capabilities enhancing the Company's leading position in the industry



## Growth Strategies

Huize has the following growth strategies:

### Expand Client Base and Enhance Client Engagement

- Continue enhancing service capabilities and develop additional features on the platform to effectively acquire and retain more clients
- Raise brand awareness and tap into underserved customer segments, capturing potential market opportunities
- Explore partnerships with new user traffic channels
- Maximize client lifetime value by exploring multiple business opportunities and expanding solutions through new product offers

### Deepen Cooperative Relationships with Insurer Partners

- Continue strengthening relationships with insurer partners to reinforce the Company's dual-engine model and enhance its competitive edge
- Invest in its system supporting intelligent underwriting, policy management and claim settlement
- Invest in data analytics to improve risk-based pricing capabilities and improve effectiveness of intelligent underwriting with insurer partners' input

### Offer More Products and Develop More Co-branded Products

- Expand product offerings and design more co-branded products with insurer partners through the Company's enhanced data capabilities and industry expertise
- Accumulate more useful client and transaction data, enhance data storage and integration capacities, improve data processing efficiency, and optimize data analysis algorithms

### Invest in Technology to Improve Operating Efficiency and Further Enhance Profitability

- Enhance data and technologies to improve product design and development, product interpretation, intelligent underwriting, order placement, and claim settlement
- Apply data and technologies to facilitate risk management system to further develop blacklist database and facial recognition system
- Leverage data and technology capabilities to improve operations

### Selectively Grow Through Mergers & Acquisitions and Overseas Expansion

- Selectively consider acquisition opportunities along the insurance value chain that complement business and operations
- Expand the Company's client base and strengthen technology infrastructure and data analytics capabilities
- Expand overseas to implement business model and operational expertise for new client groups



# Huize Completes its IPO Raising \$55 million

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## Management Team

### Cunjun Ma

Chief Executive Officer

- Cunjun has served as Chief Executive Officer since the Company's inception
- He has over 23 years of insurance related experience, holding expertise and insights that have contributed to the Company's growth and corporate culture
- Prior to founding Huize, he held roles at Hua An Property Insurance and Ping An Property Insurance

### Li Jiang

Chief Operating Officer

- Li Jiang has served as Chief Operating Officer since 2015
- He has over 15 years of experience in the insurance industry
- Prior to Huize, he held positions at Starr Insurance, AIG Insurance, and Air China

### Tracey Chow

Co-Chief Financial Officer

- Tracey has served as co-Chief Financial Officer since April 2019
- She has 11 years of experience related to private equity and investment banking
- Prior to Huize, she held positions at Hillhouse Capital, HOPU Investment, China International Capital Corporation and the United Nations

### Minghan Xiao

Co-Chief Financial Officer

- Minghan has served as co-Chief Financial Officer since November 2016
- He has over 8 years of experience related to corporate finance
- Prior to Huize, he held positions at KPMG, Deloitte, and PRC

### Kai Ouyang

Chief Technology Officer

- Kai has served as Chief Technology Officer since September 2014
- Prior to Huize, he held positions related to technology at Tencent Technology and Fangduoduo Internet Technology

### Haosheng Song

Chief Content Officer

- Haosheng has served as Chief Content Officer since 2015, in charge of branding, marketing and public relations
- Prior to Huize, he held positions related to content provision and communication at China Central Television

### Yongsheng Wang

Chief Human Resources Officer

- Yongsheng has served as Chief Human Resources Officer since 2016
- Prior to Huize, he held positions related to human resource management at several management consulting companies as well as China National Accord Medicines, Jindi Group and Huawei Technologies



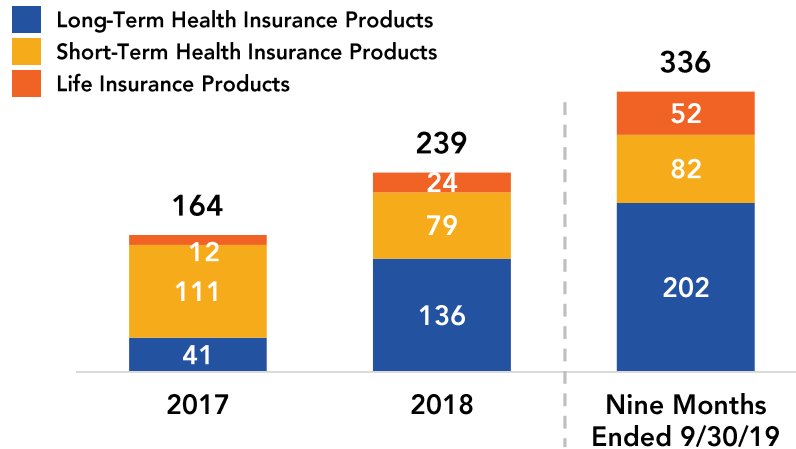
# Huize Completes its IPO Raising \$55 million

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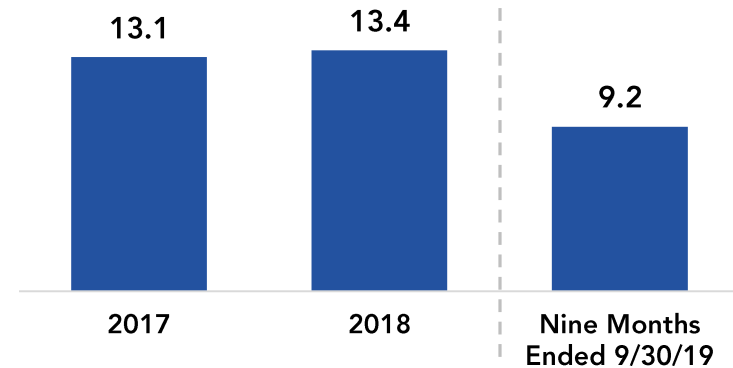


## Key Metrics

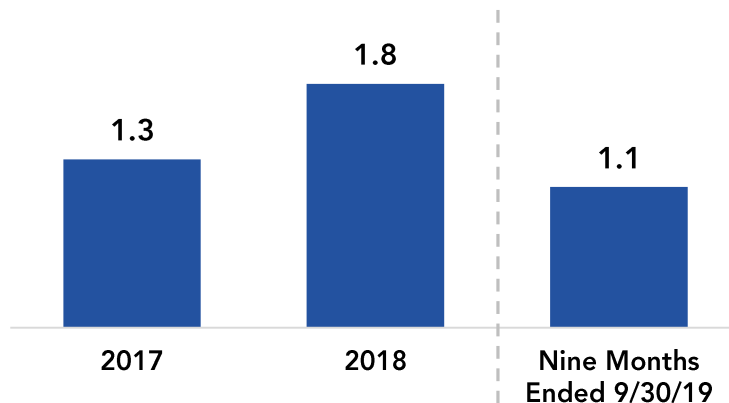
### Number of Life and Health Insurance Policies (in thousands)



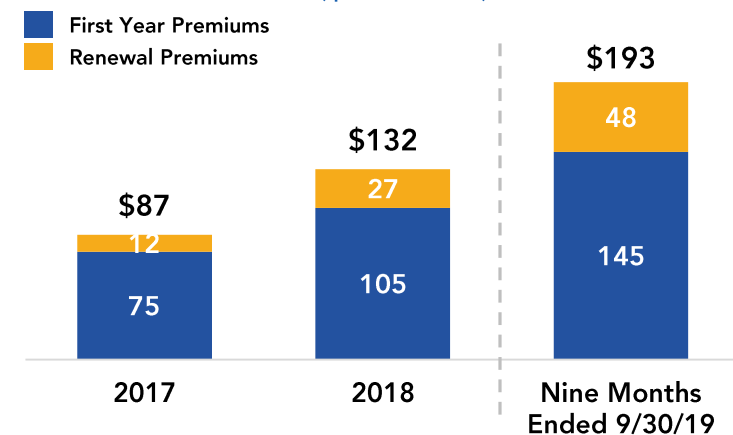
### Number of Insured (in millions)



### Number of Insurance Clients (in millions)



### Gross Written Premiums Facilitated (\$ in millions)



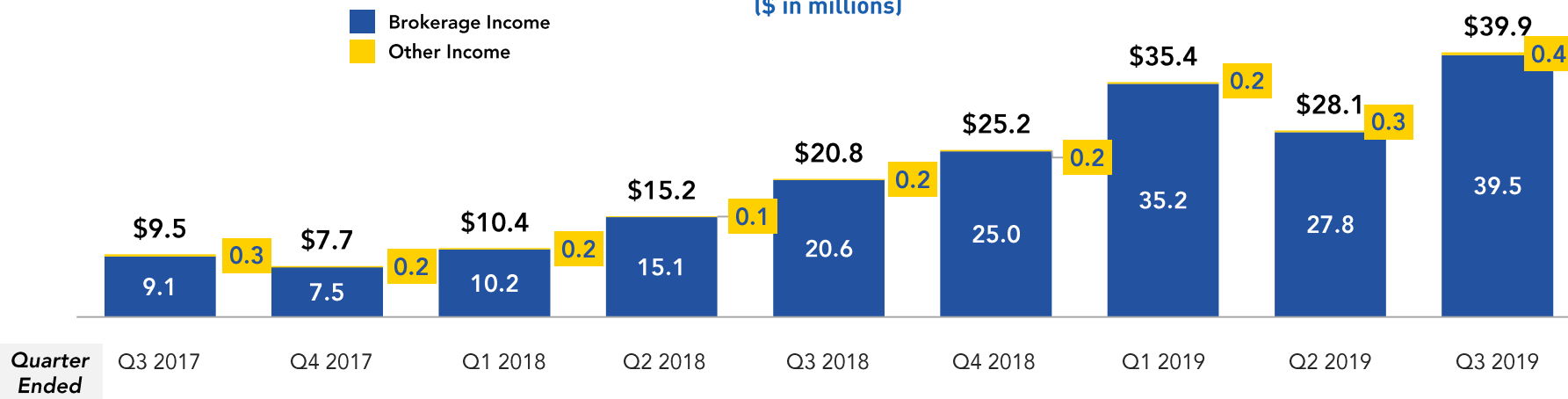
# Huize Completes its IPO Raising \$55 million

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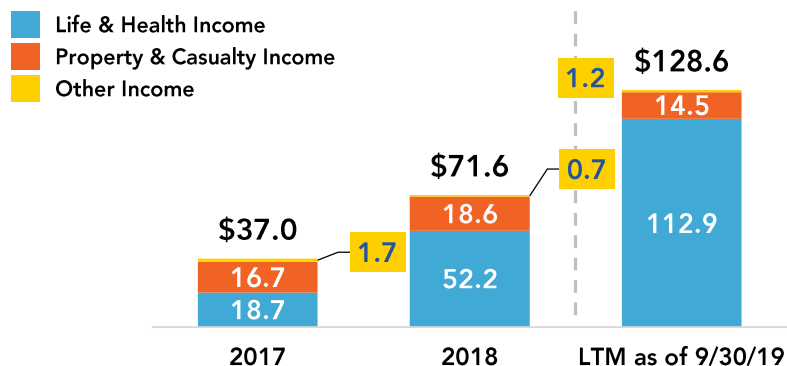


## Financial Overview

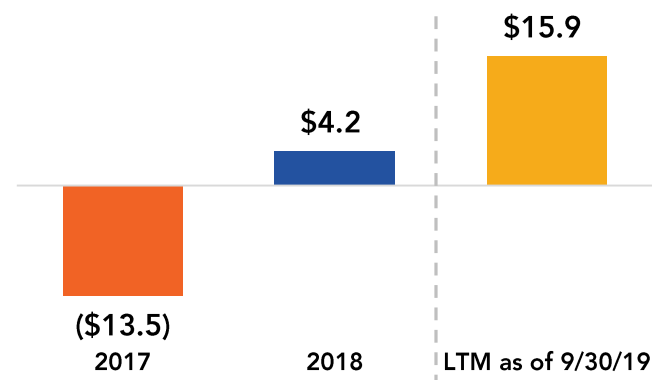
Operating Revenue by Quarter  
(\$ in millions)



Operating Revenue Breakdown



Adjusted Net Profit / Loss <sup>(1)</sup>



Source: Company website, prospectus

1 USD = 7.11 RMB

(1) Adjusted net profit/loss is defined as net profit/loss excluding share-based compensation expenses and interest on convertible bond

# Huize Completes its IPO Raising \$55 million



## Publicly Traded Comparables

Company Name	Price 02/13/20	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Price / Earnings			Multiples EV / EBITDA			EV / Revenue			Growth Rates Revenue			EPS	Margins EBITDA		P / E / G
						LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	LTM	CY 20E	CY 21E	CY 20E	CY 21E	LT	CY 20E	CY 21E	CY 20E	
BROKERS																					
Marsh & McLennan	\$ 119.37	7 %	100 %	\$ 60,894	\$ 74,724	40.2 x	23.6 x	21.2 x	20.8 x	16.5 x	15.2 x	4.5 x	4.2 x	4.0 x	7 %	5 %	12 %	25 %	26 %	2.0 x	
Aon	234.58	7	100	54,924	62,800	40.0	22.5	20.1	19.8	18.0	16.6	5.7	5.4	5.1	6	6	11	30	31	2.0	
Willis Towers Watson	212.80	1	96	27,424	33,700	34.3	17.7	16.1	16.3	13.6	12.8	3.7	3.5	3.3	6	6	10	26	26	1.7	
Arthur J. Gallagher	108.20	5	100	20,778	25,315	54.7	26.1	23.2	20.4	15.6	13.8	3.7	3.4	3.4	6	1	10	22	24	2.6	
Brown & Brown	47.49	6	100	13,380	14,660	42.0	30.7	28.1	21.0	19.1	17.8	6.1	5.7	5.4	7	6	9	30	30	3.2	
Goosehead	55.76	7	98	940	956	nm	85.6	53.9	47.9	27.1	19.2	12.3	8.4	6.4	36	31	50	31	33	1.7	
Median		6 %	100 %			40.2 x	24.9 x	22.2 x	20.6 x	17.3 x	15.9 x	5.1 x	4.8 x	4.5 x	7 %	6 %	11 %	28 %	28 %	2.0 x	
Mean		5	99			42.3	34.4	27.1	24.3	18.3	15.9	6.0	5.1	4.6	12	9	17	27	28	2.2	
ONLINE DISTRIBUTORS																					
eHealth	\$ 121.39	15 %	93 %	\$ 2,873	\$ 2,824	nm	41.9 x	29.3 x	nm	24.6 x	17.1 x	8.3 x	5.2 x	4.1 x	20 %	28 %	51 %	21 %	24 %	0.8 x	
Moneysupermarket	4.23	(0)	77	2,285	2,301	23.4	16.7	15.2	14.2	11.9	11.0	4.6	4.3	4.0	6	7	na	36	37	na	
EverQuote	40.32	10	93	1,177	1,135	nm	nm	nm	nm	79.9	59.3	5.3	3.7	3.1	28	18	na	5	5	na	
QuinStreet	14.87	15	87	791	730	92.9	35.2	21.3	32.4	13.1	9.2	1.5	1.4	1.2	11	12	25	10	13	1.4	
Gocompare	1.16	(5)	83	485	582	21.6	15.9	10.7	11.6	11.4	8.8	2.9	2.6	2.4	9	10	4	23	27	3.9	
Huize	10.50	na	na	539	554	33.9	na	na	nm	na	na	4.3	na	na	na	na	na	na	na	na	
iSelect	0.30	(8)	56	66	56	21.2	7.8	4.9	5.9	3.7	2.9	0.5	0.5	0.5	8	4	na	13	16	na	
Median		5 %	85 %			23.4 x	16.7 x	15.2 x	12.9 x	12.5 x	10.1 x	4.3 x	3.1 x	2.7 x	10 %	11 %	25 %	17 %	20 %	1.4 x	
Mean		4	82			38.6	23.5	16.3	16.0	24.1	18.0	3.9	2.9	2.6	13	13	27	18	20	2.0	

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



CoverWallet's Sale to Aon



Lennar's \$70 million Co-Lead Investment in Hippo



Next Insurance's \$250 million Series C Financing



Assurance's \$3.5 billion Sale to Prudential



Duck Creek Technologies Raises \$120 million in Financing



Policygenius Raises \$100 million in Series D Financing



Root Insurance Raises \$350 million in Series E Financing



wefox Group Raises \$110 million in Additional Series B Financing Led by OMERS Ventures

[VIEW MORE FT PARTNERS RESEARCH](#)

# FT Partners – Focused Exclusively on FinTech

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## Leading Advisor Across the InsurTech Landscape

### Insurance Distribution

Financial Technology Partners LP  
FTP Securities LLC

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

**ASSURANCE**

on its sale to

**Prudential**

for total consideration of up to

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

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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 sale to

**Allstate**

for total consideration of

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

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### Wholesale Brokerage

Financial Technology Partners LP  
FTP Securities LLC

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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### Telematics / Connected Car Solutions

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its role as exclusive 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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### Small Business Insurance

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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### 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**

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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

**snapshoot**

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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### Auto Finance and Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

Financial Technology Partners LP  
FTP Securities LLC

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

**INSURANCE TECHNOLOGIES**

in its sale to

**MOELIS CAPITAL 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**

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### Personal Lines Insurance Distribution

Financial Technology Partners LP  
FTP Securities LLC

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

**Goji**

in its sale to

**Seeman Holtz**  
Property & Casualty

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### 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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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**coverwallet**

on its sale

**AON**

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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

#### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*for total consideration of up to*

# \$3,500,000,000



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## FT Partners Advises Open Lending on its Merger

### Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending, valuing the Company, at closing, at an implied enterprise value of approximately \$1.3 billion
  - The transaction represents a 12.2x EV / 2020E EBITDA multiple
- Upon the close of the transaction, the combined Company intends to change its name to Open Lending Corporation and is expected to trade on Nasdaq
- Open Lending is a lending enablement platform for the automotive finance market powered by proprietary data, advanced decisioning analytics, an innovative insurance structure and scaled distribution

### Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

### Financial Technology Partners LP FTP Securities LLC

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



*on its proposed merger with*

### Nebula Acquisition Corporation (NASDAQ: NEBU)

*Sponsored by*



*for a total implied enterprise value of*

# \$1,330,000,000



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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 \$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 Automatic on its Sale

### 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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TECHNOLOGY  
PARTNERS**

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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

### Financial Technology Partners LP FTP Securities LLC

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

**LENNAR®**

*in its minority investment in*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**

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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  
exclusive strategic and financial advisor to*



*in its Series E financing with new investors*



*with participation from*



*for total consideration of*

# \$29,000,000



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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

### Financial Technology Partners LP FTP Securities LLC

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

**coverwallet**

*on its sale to*

**AON**

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## FT Partners Advises Goji on its Sale to Seeman Holtz

### Overview of Transaction

- On November 13, 2018, Goji announced it has been acquired by Seeman Holtz Property & Casualty ("SHPC")
- Headquartered in Boston, MA, Goji operates an online analytics and data-driven distribution platform for personal lines of insurance that matches clients with the right coverage at the best prices, through an integrated network of national insurance carriers
  - Goji is a licensed insurance agency in 41 states that writes policies for clients on behalf of insurance carriers
- SHPC will integrate Goji's technology platform throughout its divisions and verticals to optimize operational efficiency, better address clients needs and increase production
- This acquisition marks SHPC's 50<sup>th</sup> acquisition

### Significance of Transaction

- Through the acquisition, Goji's clients will gain access to the 400+ carrier relationships and the 50 state agent licenses of SHPC
- SHPC will continue to expand its access to more digital marketing channels and partnerships, further enhancing its online digital marketing and customer acquisition capabilities

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Goji
- FT Partners previously advised Goji on its [\\$15 million financing in November 2017](#)
- This transaction highlights FT Partners' strong expertise across the InsurTech landscape

### Financial Technology Partners LP FTP Securities LLC

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

# Goji

*in its sale to*

**Seeman  Holtz**  
*Property & Casualty*

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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

**2018** Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

**2017** Ranked #1 on Institutional Investor's FinTech 40 List

**2015 & 2016** Ranked Top 5 on Institutional Investor's FinTech 35 List

**2006 – 2008** 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"

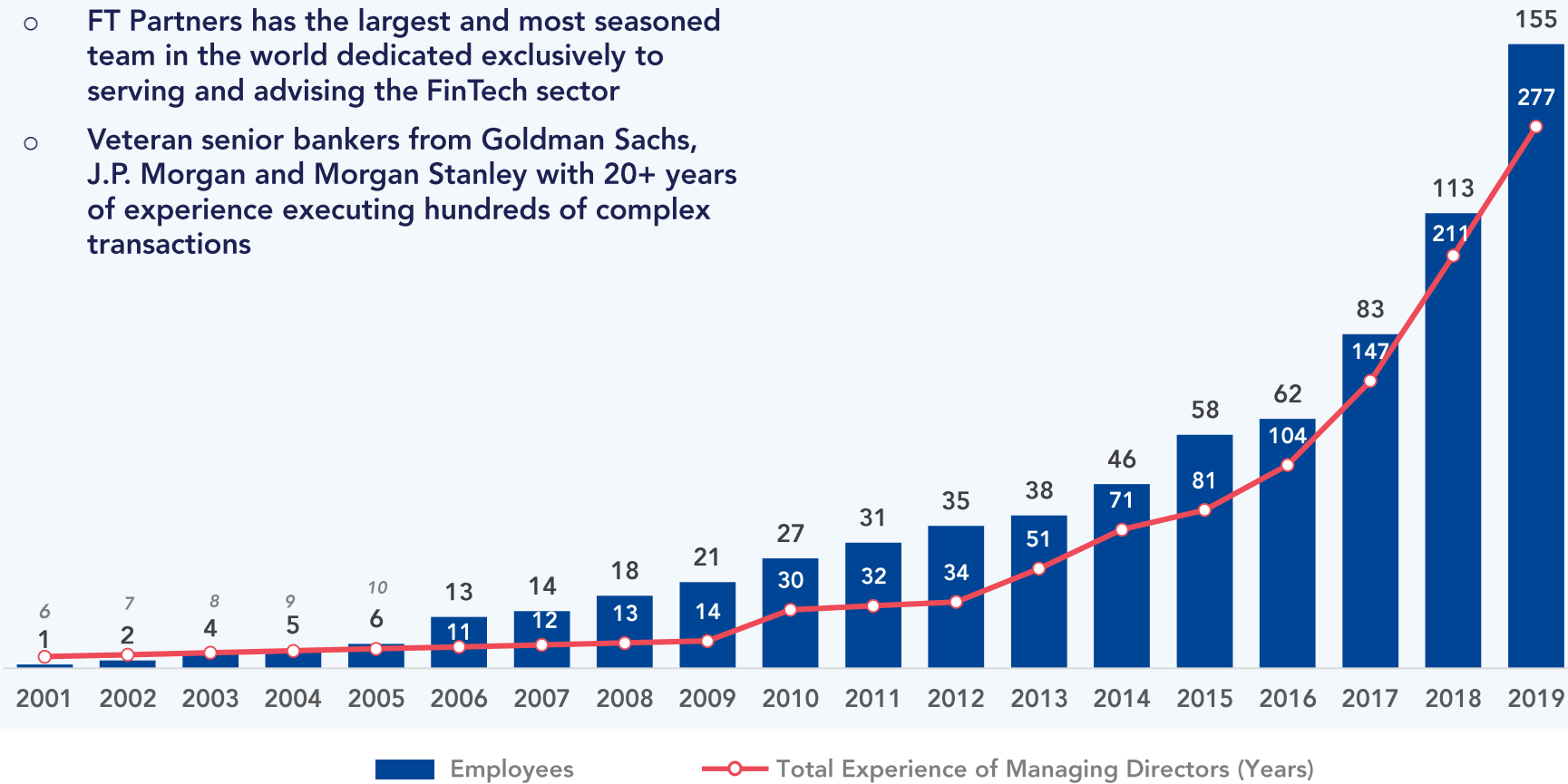


M&A Advisor  
Awards

<b>2019</b>	Technology Deal of the Year	<b>2012</b>	Professional Services Deal of the Year, \$100 mm+
<b>2018</b>	Corporate / Strategic Deal of the Year	<b>2011</b>	Boutique Investment Bank of the Year
<b>2018</b>	Cross Border Deal of the Year	<b>2011</b>	Deal of the Decade
<b>2017</b>	Investment Banker of the Year	<b>2010</b>	Upper Middle Market Deal of the Year, \$500 mm+
<b>2016</b>	Investment Banking Firm of the Year	<b>2010</b>	IT Services Deal of the Year, Below \$500 mm
<b>2016</b>	Cross Border Deal of the Year	<b>2010</b>	Cross-Border Deal of the Year, Below \$500 mm
<b>2015</b>	Dealmaker of the Year	<b>2007</b>	Dealmaker of the Year – Steve McLaughlin
<b>2015</b>	Technology Deal of the Year	<b>2007</b>	Business to Business Services Deal of the Year
<b>2014</b>	Equity Financing Deal of the Year	<b>2007</b>	Computer & Information Tech Deal of the Year, \$100 mm+
<b>2014</b>	Professional Services Deal of the Year, \$100 mm+	<b>2007</b>	Financial Services Deal of the Year, \$100 mm+
<b>2012</b>	Dealmaker of the Year	<b>2004</b>	Investment Bank of the Year

## 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
<b>Steve McLaughlin</b> Founder, CEO and Managing Partner		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York and San Francisco from 1995-2002</li> <li>Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>25</b>
<b>Mohit Agnihotri</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan</li> <li>Wharton M.B.A</li> </ul>	<b>18</b>
<b>Kate Crespo</b> Managing Director	<b>RAYMOND JAMES®</b>	<ul style="list-style-type: none"> <li>Formerly with Raymond James' Technology &amp; Services investment banking</li> <li>13+ years of FinTech transaction execution experience</li> <li>Dartmouth M.B.A.</li> </ul>	<b>18</b>
<b>Larry Furlong</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004</li> <li>Wharton M.B.A.</li> </ul>	<b>24</b>
<b>Osman Khan</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly Managing Director and Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> </ul>	<b>23</b>
<b>Randall Little</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan</li> <li>10 years as financial services technology consultant at Sun Microsystems and Ernst &amp; Young</li> <li>NYU Stern M.B.A. (MBA w/Distinction)</li> </ul>	<b>23</b>
<b>Andrew McLaughlin</b> Managing Director	<b>Deloitte.</b>	<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>14</b>
<b>Amar Mehta</b> Managing Director	<b>J.P.Morgan</b>	<ul style="list-style-type: none"> <li>Formerly with J.P. Morgan's Technology (FinTech &amp; Technology Services) team in New York</li> <li>7+ years of FinTech transaction execution experience</li> <li>MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore)</li> </ul>	<b>15</b>
<b>Mike Nelson</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly head of FinTech M&amp;A at SunTrust Robinson Humphrey</li> <li>Kellogg M.B.A.</li> </ul>	<b>20</b>
<b>Timm Schipporeit</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>17</b>
<b>Greg Smith</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>24</b>
<b>Tim Wolfe</b> Managing Director		<ul style="list-style-type: none"> <li>Formerly with Goldman Sachs from 2000-2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>18</b>