

July 7, 2020

Lemonade

**Lemonade Completes its IPO
Raising \$319 million**

(NYSE: LMND)

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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- 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

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Executive Summary

- On July 1, 2020, Lemonade (NYSE: LMND) completed its IPO at \$29 per share – above the revised filing range of \$26 – 28 and the initial filing range of \$23 – 26, allowing the Company to raise \$319 million with an implied market capitalization of approximately \$1.6 billion
- The Company's stock traded up 139% from the IPO price in its first full day of trading; as of July 6, the stock was trading at over \$81 per share (over \$4 billion market cap)
- Headquartered in New York City, Lemonade is a full-stack P&C insurance carrier offering renters and home insurance policies serving nearly 730k customers
- The Company provides fully digital access to its products through a proprietary technology platform and direct-to-consumer business model
- Lemonade is currently available in more than 25 U.S. states and also offers liability policies in Germany and the Netherlands.
- Lemonade is not currently profitable and had LTM revenues of \$83 million for the period ending March 31, 2020
- The Company raised over \$480 million in funding as a private company and was most recently valued at \$2.1 billion post-money on its last private round in April 2019
- Baillie Gifford purchased \$100 million in shares at the IPO price representing approximately 37% of the offering ⁽¹⁾

Lemonade Completes its IPO Raising \$319 million



IPO Overview

Key IPO Statistics

CEO:	Daniel Schreiber
Headquarters:	New York, New York
Founded:	2015
Employees:	329
<hr style="border-top: 1px dashed #ff00ff;"/>	
Prospectus File Date:	June 8, 2020
Ticker:	NYSE: LMND
Gross Proceeds:	\$319,000,000
Shares:	11,000,000
Initial Filing Range	\$23 – 26
Revised Filing Range:	\$26 – 28
Listing Date:	July 2, 2020
Offer Price:	\$29

Use of Proceeds

The Company plans to use net proceeds from this offering to increase capitalization and financial flexibility, create a public market for its common stock, and provide access to public equity markets for the Company and its stockholders. Net proceeds will also be used for general corporate purposes, including working capital, operating expenses, and capital expenditures. A portion may also be used to acquire or invest in businesses, products, services, or technologies.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Form S-1

Lemonade, Inc.



NYSE: LMND

Daniel Schreiber
Chief Executive Officer
5 Crosby Street, 3rd Floor
New York, New York 10013
United States

Source: Company website, prospectus

Lemonade Overview

Company Overview

Lemonade

Co-Founder & CEO:

Daniel Schreiber

Headquarters:

New York, NY

Founded:

2015

- Founded in 2015, Lemonade is a licensed, full-stack P&C insurance carrier offering renters and home insurance policies for homes, apartments, co-ops and condos in the US and content and liability policies in Germany and the Netherlands
- The Company provides fully digital access to products, reducing costs and traditional friction in the shopping experience
 - Its proprietary technology platform and direct-to-consumer business model generate substantial cost savings that it passes on to its customers
 - Lemonade is backed by a panel of reinsurers that includes Lloyd's, Munich Re, XL Catlin and Berkshire Hathaway's National Indemnity
- Lemonade takes a fixed percentage and donates a portion of the unclaimed premium dollars to nonprofits

Management Overview



Daniel Schreiber
Co-Founder & Chief Executive Officer



Shai Winger
Co-Founder and President



Tim Bixby
Chief Financial Officer

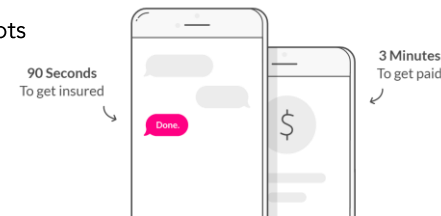


John Peters
Chief Insurance Officer

Products & Services

Renters, Condo, Co-Op and Homeowners Insurance

- Lemonade's artificial intelligence chatbots help users:
 - Obtain personalized policies
 - Quickly file, review and pay out claims



Pricing

Renters Insurance
MONTHLY, FROM
\$5

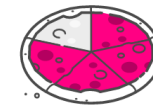
Homeowners Insurance
MONTHLY, FROM
\$25

Unique Insurance Model

Solves inherent conflicts of interest present in traditional insurance models



Flat 20% management fee

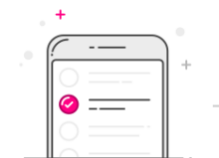


Quick claims payout process

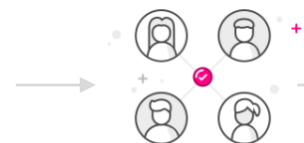


Leftover premiums donated to charities

Giveback Feature



Customers select a nonprofit when getting a Lemonade policy



Lemonade tallies up the unclaimed money left from customers that choose a specific cause



Lemonade gives back up to 40% of the unclaimed money to the customer's nonprofit of choice

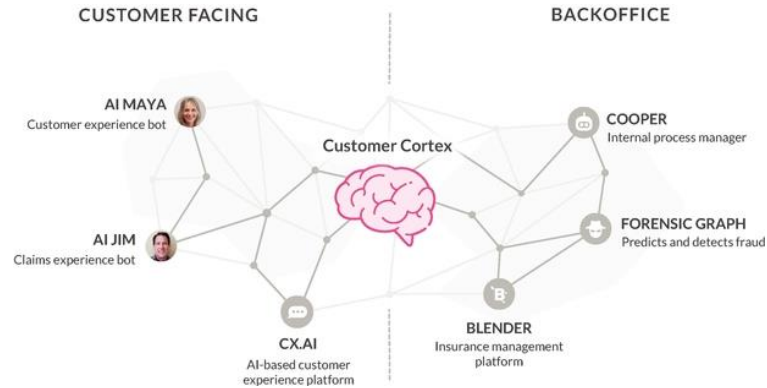
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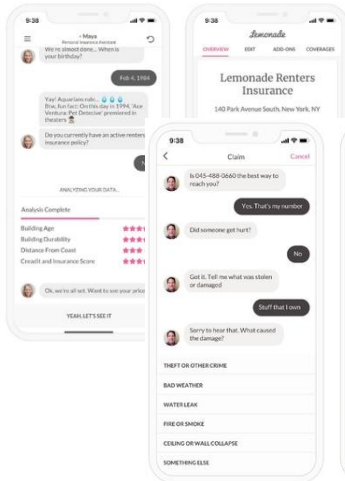
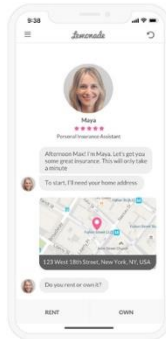
Lemonade Overview (cont.)

Lemonade

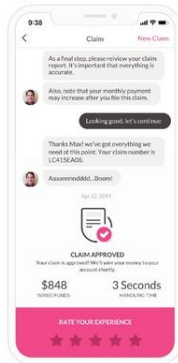
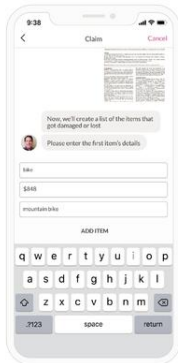
Technology



AI Maya

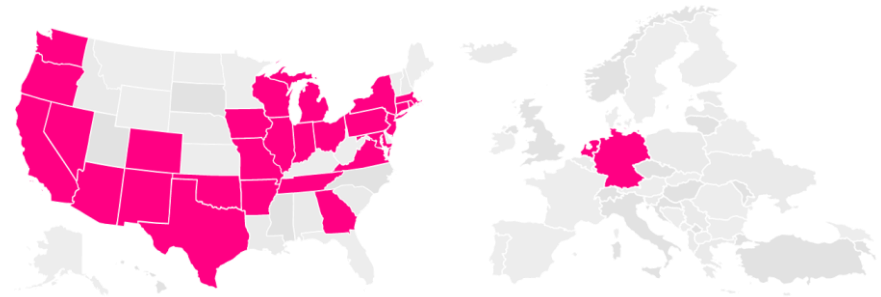


AI Jim



AI Maya, AI Jim, CX.AI, Cooper, Forensic Graph, and Blender run on top of Lemonade's **Customer Cortex**, its central nervous system where all data about customers are transmitted, continuously analyzed, and used by all six applications

Current Geographic Footprint



Currently available in:

United States: Arizona, Arkansas, California, Colorado, Connecticut, District Of Columbia, Georgia, Illinois, Indiana, Iowa, Maryland, Massachusetts, Michigan, Missouri, Nevada, New Jersey, New Mexico, New York, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Virginia, Washington, Wisconsin

Europe: Germany, Netherlands

Coming soon to:

United States: Alabama, Alaska, Delaware, Florida, Hawaii, Idaho, Kansas, Kentucky, Louisiana, Maine, Minnesota, Montana, Nebraska, New Hampshire, North Carolina, North Dakota, South Carolina, South Dakota, Utah, Vermont, West Virginia

Europe: Austria, Belgium, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Greece, Hungary, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Norway, Poland, Portugal, Republic of Cyprus, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, United Kingdom

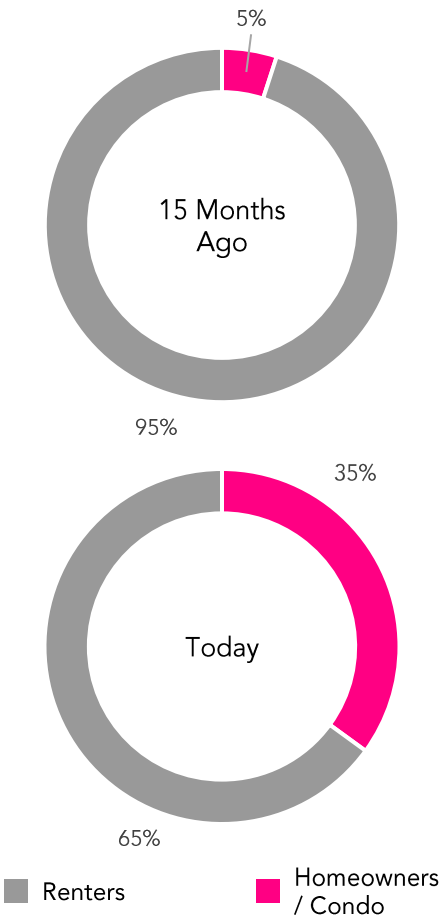
Customer Base



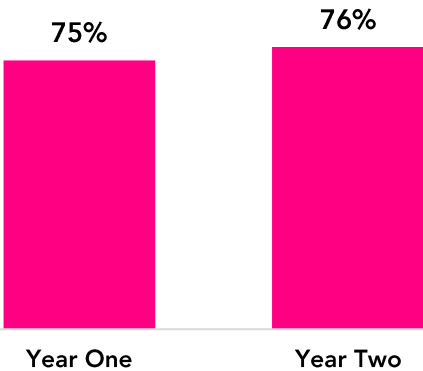
Illustrative Customer Demographics

- Approximately 70% of Lemonade’s customers are under 35 years old, and about 90% of the Company’s current customers said that they were not switching from another carrier
- There is a positive correlation between age and average policy amounts for Lemonade’s customers
- The median age of a Lemonade customer with an entry level \$60 per year policy – which corresponds to approximately \$10,000 in possessions - is around 30 years old
- The median age climbs towards 40 years old for customers with policies of about \$600 per year, and for customers paying approximately \$6,000 a year the median age is about 50
- This progression is further demonstrated by the increasing percentage of customers “graduating” from renters policies to condo or homeowner policies

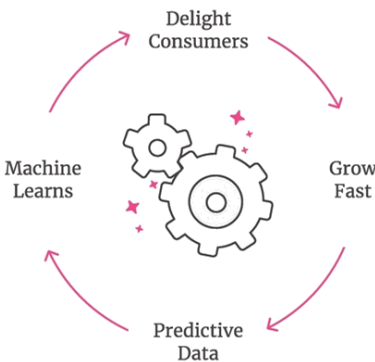
New Sales Renters vs. Homeowner / Condo ⁽¹⁾



Customer Retention Rates ⁽²⁾



Closed-Loop System



Source: Company Website, Prospectus

(1) Lemonade: Zero-to-100 Million in 3 Years

(2) Year One = # of customers remaining at the end of 12 months / customers that purchased at the beginning of the year

(2) Year Two = # of customers remaining at the end of 24 months / customers remaining after the first 12 months

(2) This also excludes company-initiated cancellations

Key Strategies

Lemonade's structural advantages includes:

Appeal to the Next Generation of Consumers

- Approximately 70% of Lemonade's current customers are under the age of 35, and about 90% of them did not switch from another carrier
- The Company's insurance experience is mobile-first and digitally-native, with bots that make for a fun, fast, and interactive app-based experience across every step of the insurance process
- Lemonade is committed to aligning incentives through social impact
- Using its highly automated technology, the Company can target, convert, and serve customers more efficiently and with more cost advantages

Grow With Customers

- With a subscription-based model, the lifetime value of customers is significantly higher than the cost to acquire them, and allows the Company to acquire them earlier
- Since insurance grows in line with the wealth and age of its customers, Lemonade has seen its customers "graduate" from a renters policy to a condo or homeowners policy
- Graduation improves the Company's unit economics drastically, as premiums jump with no incremental cost to acquire additional premiums
- As an example, the average renter pays nearly \$150 per year for insurance, while the owners of homes and condos pay around \$900 per year

Capitalizing on its Closed-Loop System

- Operating as a full-stack property and casualty insurance carrier built on a technology platform gives the Company an advantage in cost and speed, and creates a system that learns as it goes, extending advantages with every rotation
- Its platform is designed as a feedback loop that starts by delighting consumers, fueling growth that spawns predictive data which the machine learning crunches to improve the platform in order to better evaluate risk and delight consumers
- Lemonade's closed-loop system has led to a 296% decline in its gross loss ratio from Q1 2017 to Q1 2020

Lemonade has the following growth opportunities:

Acquire More Customers

- Capitalize on large and growing underserved market of first-time insurance buyers
- 90% of the existing customer base were not switching to Lemonade from another carrier, so the Company is well positioned to grow its customer base by continuing to attract first time buyers
- Providing a delightful experience and competitive pricing also attracts customers who switch from their existing carriers

Grow With the Existing Customer Base

- Customer coverage needs typically expand substantially as they move up the economic ladder and through lifecycle events, enabling the Company to increase revenue per customer
- The progressions regularly trigger orders of magnitude jumps in insurance premiums
- Aims to provide an unmatched user experience to retain customers throughout their lifespan, expanding their lifetime value with no additional acquisition costs

Launch New Products

- Customer lifecycle events trigger the need for additional insurance products that the Company expects to provide in the future
- The Company's regulatory framework, technology stack and brand are all extensible to new lines of insurance that it anticipates will contribute to its growth in the future
- The Company recently announced its intention to expand into pet insurance

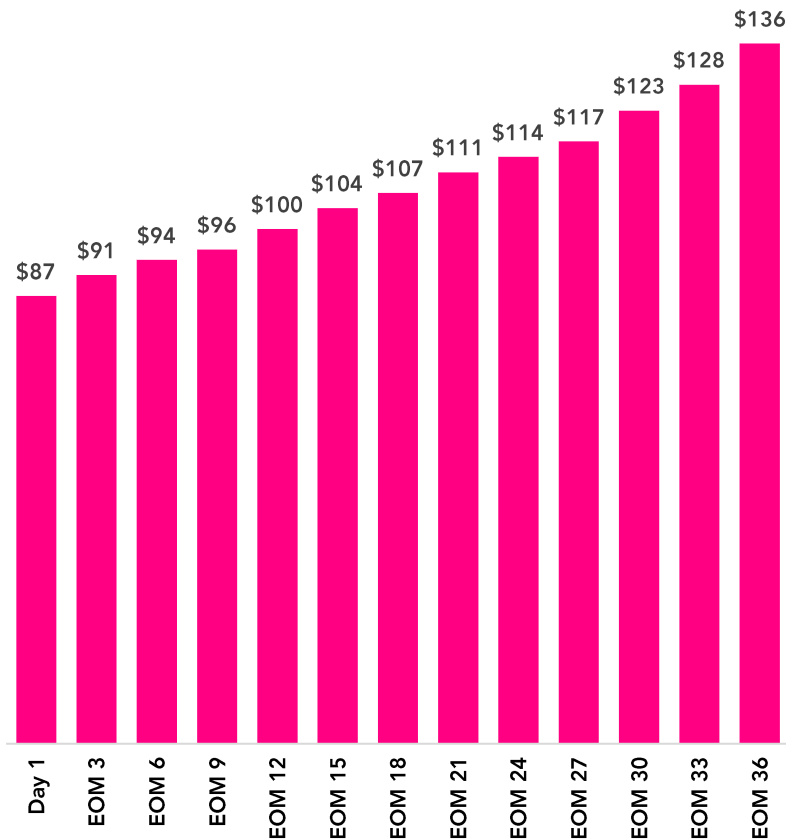
Expanding into New Geographies

- With a scalable digital operation and universal value proposition, the Company can quickly launch and gain share in new markets
- With an inherently multilingual and agile platform, the Company can expand into new markets and products effortlessly, both within the United States and internationally
- It has the unique opportunity to leverage its technology to quickly and seamlessly reach customers in new geographies

Growth Opportunities (cont.)

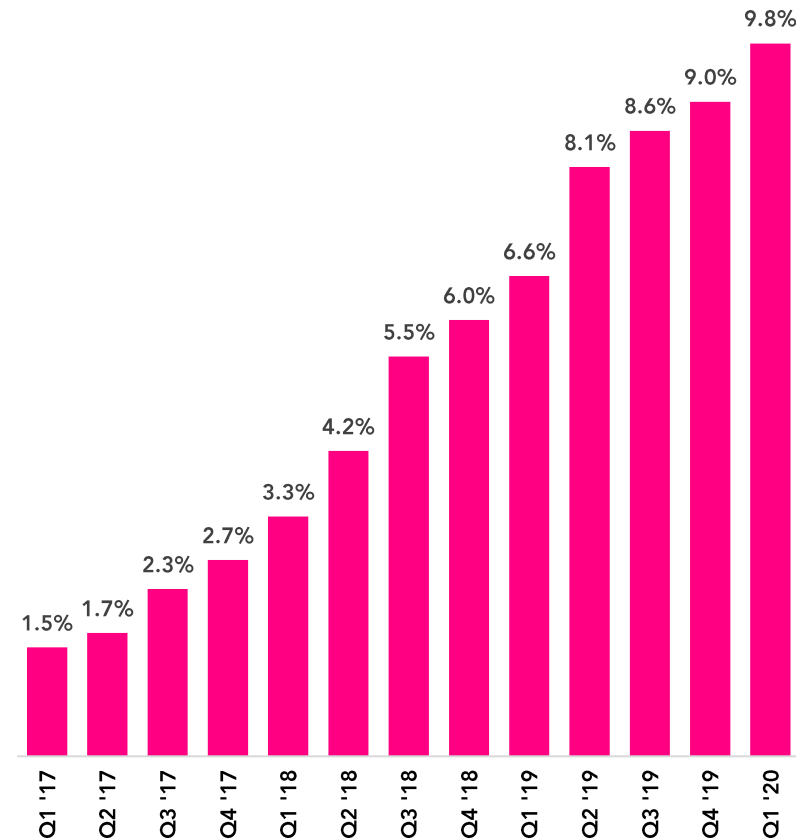


Customers' Increased Spending on their Renters Insurance Over Time



- Customers who bought Lemonade renters insurance 3 years ago spend 56% more on renters insurance now than when they joined

Graduates* as a Percent of Active Condo Policies



- As of March 31, 2020, of the 12,445 customers of condo insurance policies, ~10% graduated from Lemonade's renters policy, a percentage that has grown steadily

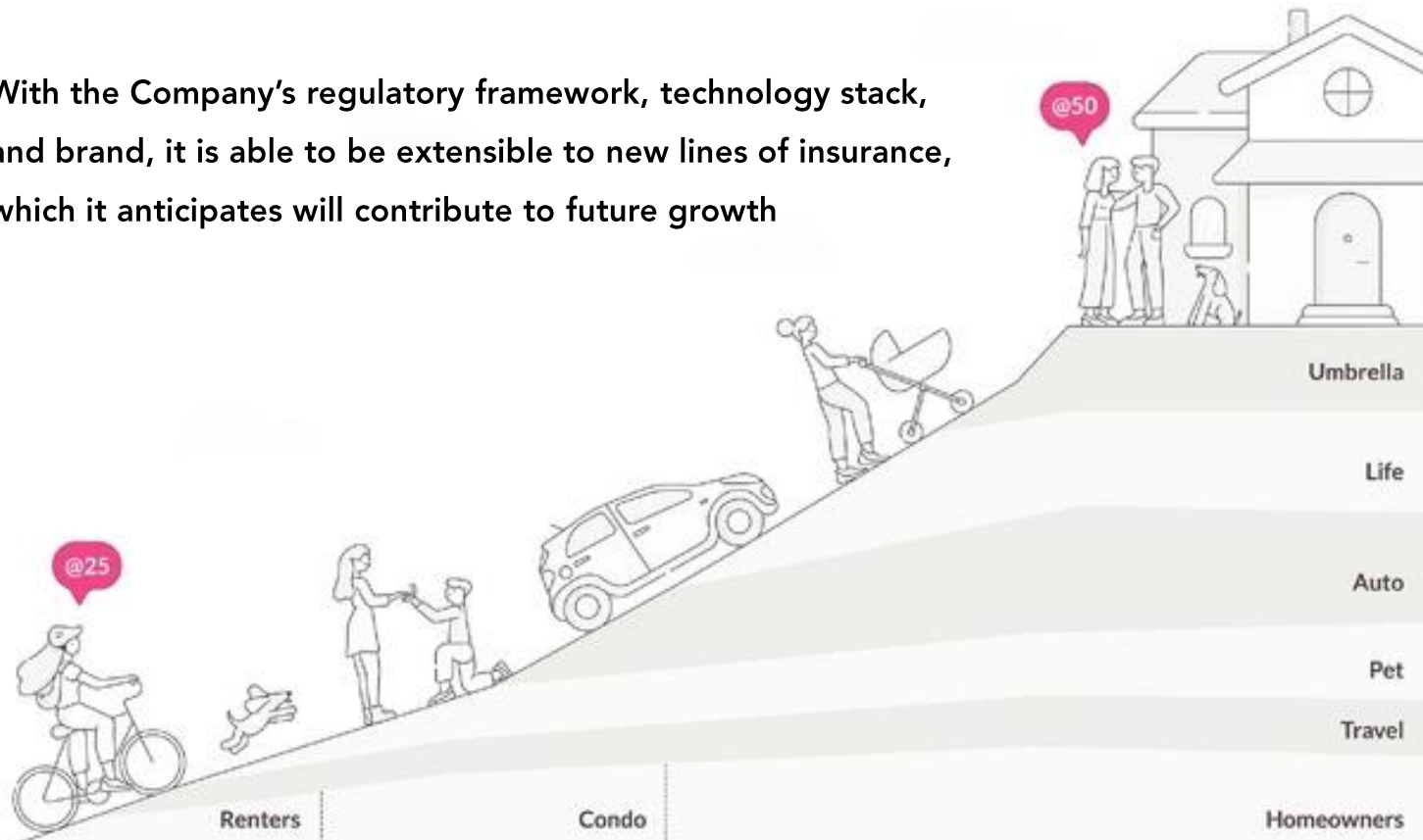
Source: Company prospectus, Company website

*Graduates are customers who have upgraded their policy from a Lemonade renters policy to a condo or homeowners policy

Product Roadmap

Lemonade

- By growing with its customers and entering different stages of their lives, Lemonade will also be expanding into new lines of insurance to accommodate their need for additional insurance products
- With the Company's regulatory framework, technology stack, and brand, it is able to be extensible to new lines of insurance, which it anticipates will contribute to future growth



Management Team



Daniel Schreiber

Co-Founder, CEO, &
Chairman of the Board

- Daniel Schreiber has served as the Co-Founder, Chief Executive Officer, and Chairman of the board of directors since the Company's founding in June 2015
- Prior to co-founding the Company, he served as President of Powermat Technologies, Senior Vice President of Marketing, and Vice President of Marketing and Business Development at SanDisk and M-Systems respectively, co-founded and served as Chief Executive Officer of Alchemedia, and practiced corporate commercial law at Herzog, Fox & Neeman



Shai Winger

Co-Founder, President &
COO

- Shai Winger has served as Co-Founder, President, Secretary, Treasurer, Chief Operating Officer, and Chief Technology Officer since the Company's founding in June 2015
- Prior to co-founding the Company, he founded and served as Chief Technology Officer at Fiverr, and served in senior management roles at Mobideo Aerospace, Handsmart Software, and Trimus



Tim Bixby

Chief Financial Officer

- Tim Bixby has served as the Chief Financial Officer since June 2017
- Previously, he served as a member of the board of advisors of Sightworthy, Chief Financial Officer of Shutterstock, and Chief Financial Officer and President of LivePerson



John Peters

Chief Insurance Officer

- John Peters has served as the Chief Insurance Officer since September 2016
- Previously, he served as the Executive Vice President of Commercial Insurance Operations and the Chief Underwriting and Product Officer, Regional Companies Group for Liberty Mutual Insurance, and spent ten years at McKinsey & Company's global property-casualty insurance practice in various roles including partner



Jorge Espinel

Chief Business Development Officer

- Jorge Espinel has served as the Chief Business Development Officer since October 2018
- Previously, he served as Vice President of Global Business Development at Spotify, Executive Vice President of Corporate Strategy and Development at 21st Century Fox, investment partner at Fuse Capital, and Vice President of Corporate Strategy and Mergers and Acquisitions at America Online

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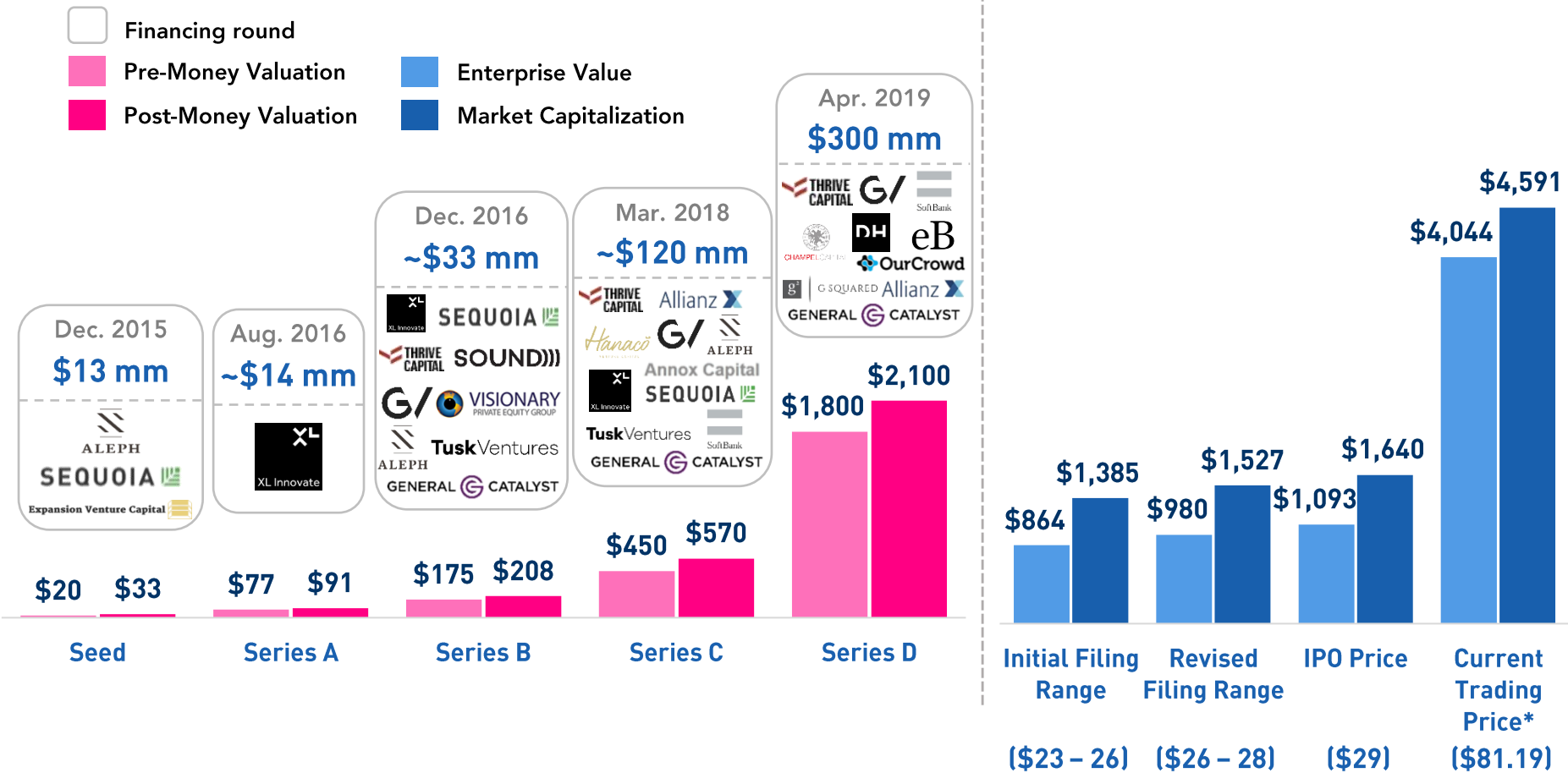
Financing and Valuation History

Lemonade

Lemonade

Post-Money Valuation (\$ in mm) ⁽¹⁾

IPO



Note: Includes greenshoe, pro forma cash balance
(1) Sources: Pitchbook, Company Press Release
* As of July 6, 2020

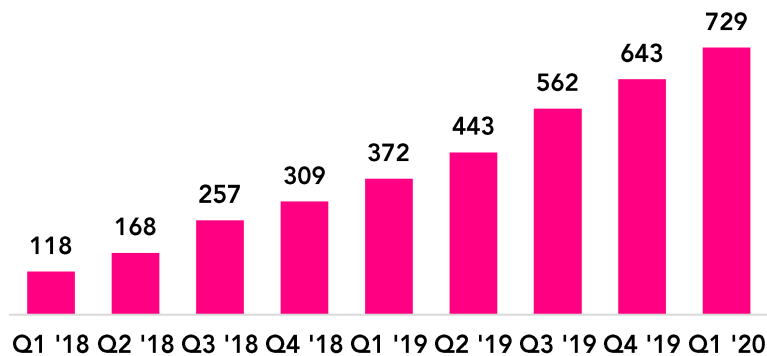
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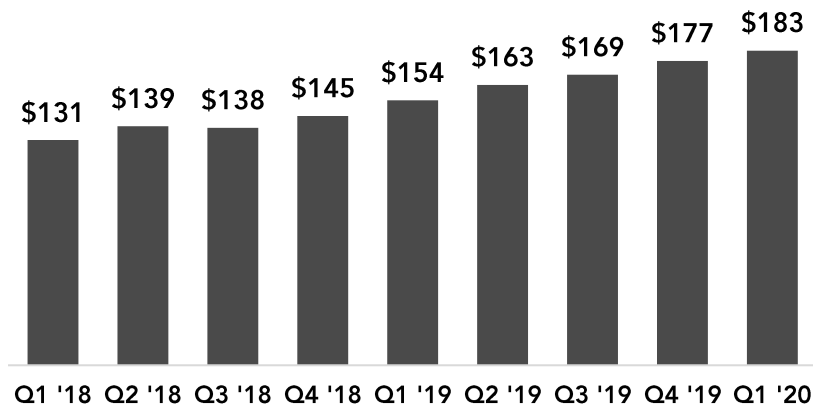
Lemonade

Key Metrics – Quarterly

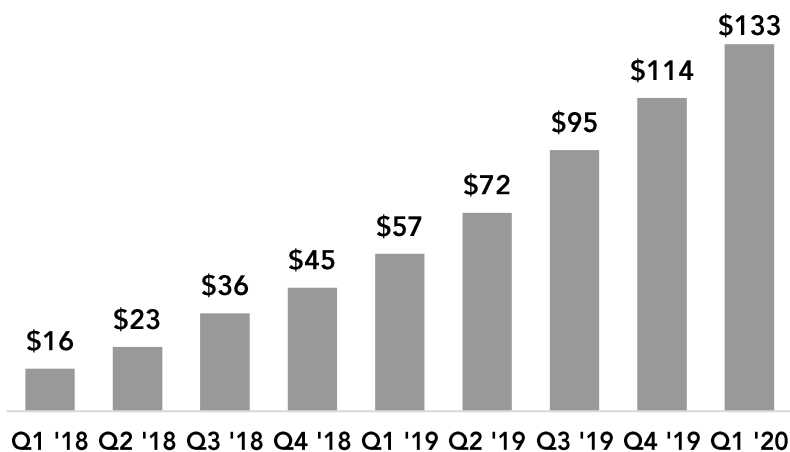
of Customers (in thousands)



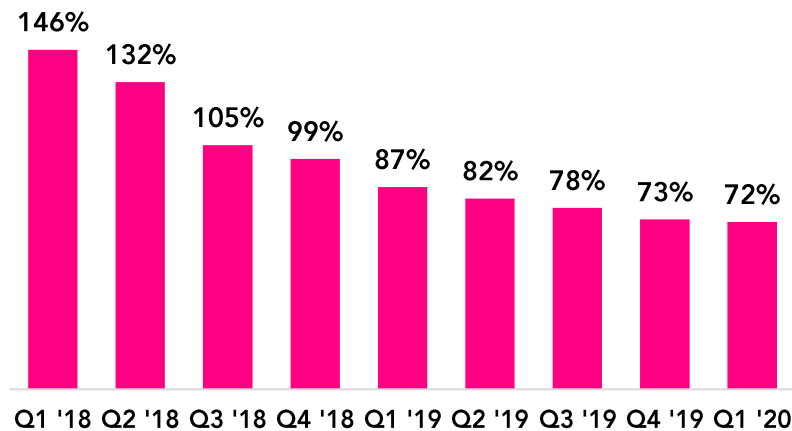
Average Annualized Premium Per Customer



In Force Premium (\$ in millions) ⁽¹⁾



Gross Loss Ratio ⁽²⁾



Source: Prospectus

(1) IFP is the aggregate annualized premium for customers – also includes premiums placed with third party insurance companies for which Lemonade earns a recurring commission

(2) Gross Loss Ratio = Loss and Loss Adjustment Expense / Gross Earned Premium

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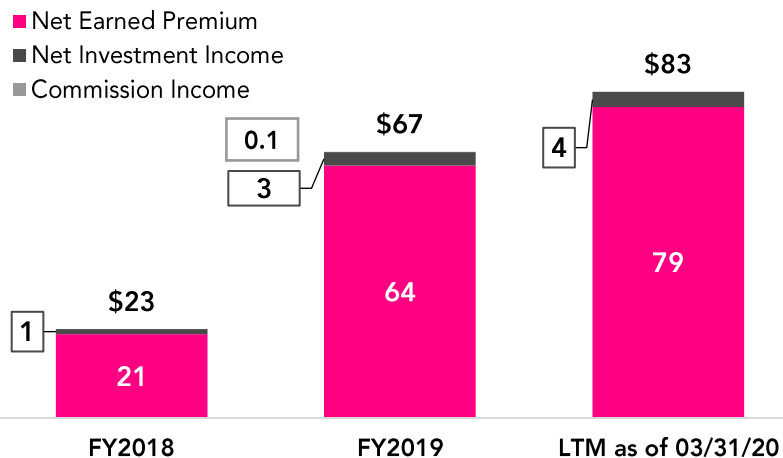
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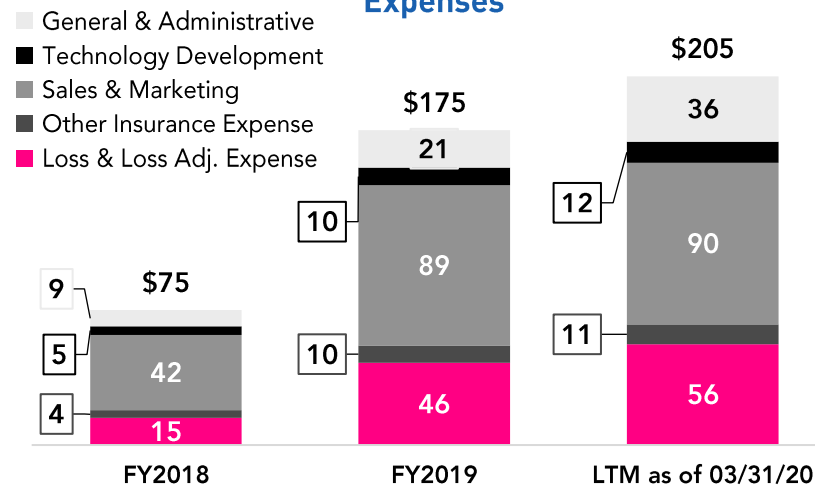
Financial Overview

All \$ in millions

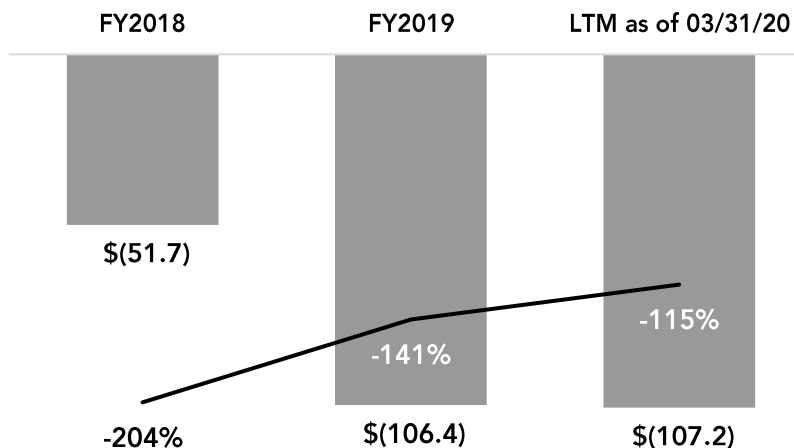
Revenue



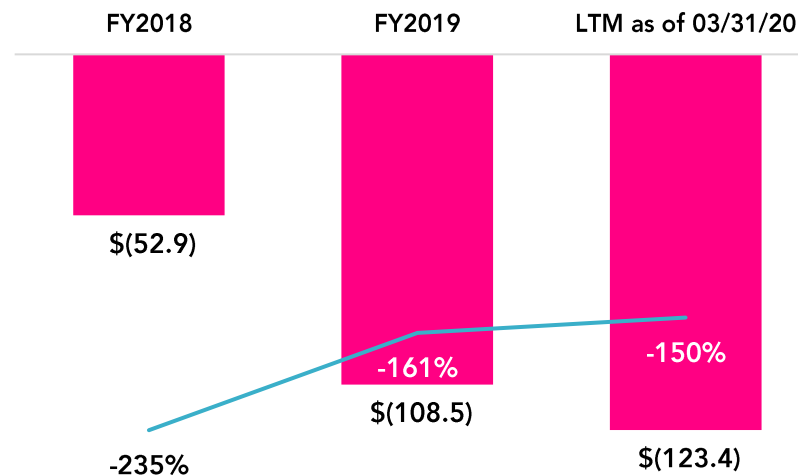
Expenses



Adjusted EBITDA / % Margin ⁽¹⁾



Net Loss / % Margin



Source: Company website, prospectus

(1) Adjusted EBITDA is net loss excluding the impact of interest expense, income tax expense, depreciation, amortization, stock-based compensation, net investment income and other transactions that the Company considers to be unique in nature

Lemonade Completes its IPO Raising \$319 million

Timeline

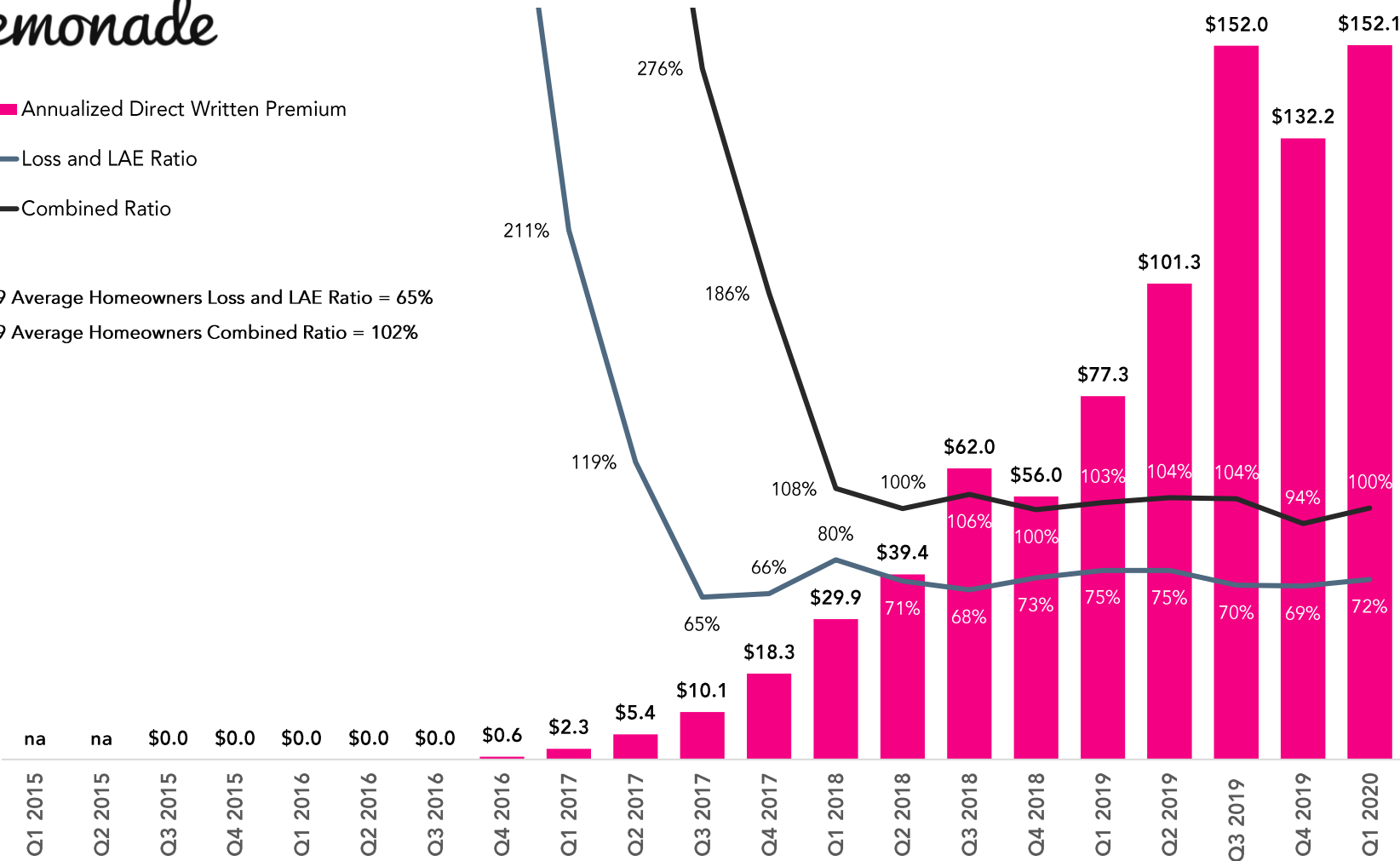
Lemonade

All \$ in millions

Lemonade

- Annualized Direct Written Premium
- Loss and LAE Ratio
- Combined Ratio

2019 Average Homeowners Loss and LAE Ratio = 65%
2019 Average Homeowners Combined Ratio = 102%



Source: Publicly available information, SNL Statutory Financial Information
Loss and LAE Ratio = net loss and loss adjustment expenses / net premiums earned
Combined Ratio = (net loss and loss adjustment expenses + net underwriting expenses + policyholder dividends) / net premiums earned

Adjusted Combined Ratio = GAAP consolidated expenses / net premiums earned

Selected Commentary

"They have over 700,000 customers, so that's huge. They've made huge inroads as a new company in the sector."

"Once the market understood its model, it embraced SelectQuote, I think they'll be very interested in Lemonade."

"I think that the trading in its peers is going to be in Lemonade's favor. It will give it a tailwind."

Kathy Smith



"The upcoming Lemonade IPO is very welcome news for in the current market, particularly as we have seen very few IPOs in the tech and InsurTech sectors in the past few months. The company's growth story has been extraordinary and it has succeeded in disrupting more conventional financial services using technology, data and artificial intelligence. It very much suits the younger generations who like to manage most aspects of their lives through their smartphones. Their story shows how innovation is absolutely essential for tech companies during difficult economic circumstances."

Dhruv Chhatralia



"While there is a lot to like about Lemonade's prospects, the startup is not without risks. In order for it to continue to grow it has to acquire more customers, expand coverage with its existing customer base, and launch new products, all of which takes money. Not to mention it's tapping the public markets without a clear timeline for when it will be profitable."

Donna Fuscaldo



"The announcement of going public follows last year's postponement of a planned IPO...the debacle of fellow SoftBank portfolio company WeWork's failed IPO likely played a part in Lemonade deciding to scrap plans for a 2019 IPO, as concerns surfaced about how fast-growing fintechs were seen by the market. What's more, Lemonade's loss ratio was still well above the industry average, and its loss-making status raised doubts about whether a 2019 IPO would raise the funds that Lemonade was seeking.

We think Lemonade's IPO will be a success with regards to capital raised due to its attractive product offering, underscored by its revenue growth and improving margins."

Michael Tetttersall



"The market opportunity for selling insurance online, at least to consumers, is large and growing, although I wonder how well the firm will make the transition into other products, since selling to businesses is usually much more involved.

The firm is classified as a Public Benefit Corporation, which means [they] are required to identify...benefits they will promote and their directors have a duty to manage the affairs of the corporation in a manner that balances the pecuniary interests of the stockholders, the best interests of those materially affected by the corporation's conduct and the specific public benefit...So, will the balancing of those varying 'interests' result in less potential value to shareholders interests?"

Don Jones



"Looking at the numbers, the pitch is a bit forward-looking. Parsing Lemonade's IPO filing, the business shows that while it can generate some margin from insurance, it is still miles from being able to pay for its own operation...That said, improving adjusted EBITDA margins that remain starkly negative as something to be proud of is very Unicorn Era. But 2020 is alive with animal spirits, so perhaps this will engender some public investor adulation."

Alex Wilhelm



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Lemonade

Closer Look at SelectQuote's Recent IPO

Company Overview



CEO: Tim Danker
Headquarters: Overland Park, Kansas
Founded: 1985

- **SelectQuote is a technology-enabled, direct to consumer distribution platform providing customers with a transparent and convenient way to shop for insurance policies from the nation's leading insurance carriers**
 - SelectQuote offers complex senior health, life, auto and home insurance policies
 - The Company identifies consumers looking for insurance products and places them with insurance carrier partners that provide these products and earns commissions from the insurance carriers for the policies it sells on their behalf
- **SelectQuote analyzes and identifies high quality consumer leads sourced from a variety of online and offline marketing channels**
 - The Company's primary sources of leads include search engine marketing, radio, television, and third-party marketing partners
 - Its advanced workflow processing system scores each acquired lead in real-time, matching it with an agent that is best suited to meet the consumer's need
- **The Company deploys marketing dollars efficiently and targets more high-quality consumer leads through the millions of data points that feed its marketing algorithms**

IPO Overview

Prospectus File Date:	February 21, 2020
Ticker:	NYSE: SLQT
Gross Proceeds:	\$570,000,000
Shares:	28,500,000
Filing Range:	\$17 – 19
Listing Date:	May 21, 2020
Offer Price:	\$20

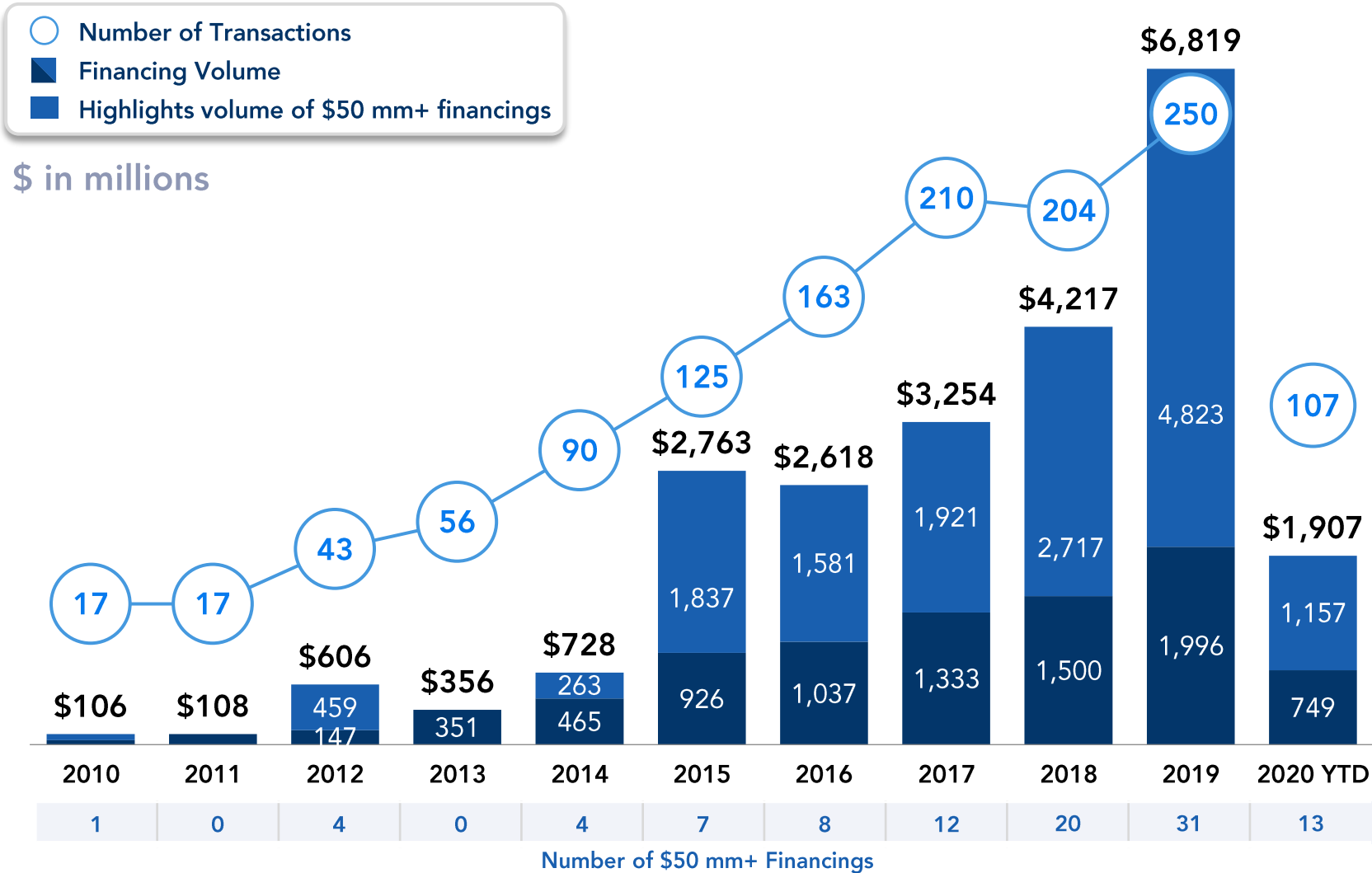
Stock Chart



Lemonade Completes its IPO Raising \$319 million

Private Company InsurTech Financing Activity

Lemonade

































Source: FT Partners' Proprietary Transaction Database

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Selected Large InsurTech Financing Rounds in 2020 YTD

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
06/10/20	 Duck Creek Technologies	Kayne Anderson Rudnick; Whale Rock Capital Management; Undisclosed Investors	\$230	 USA
05/28/20	 PIE INSURANCE	Gallatin Point Capital; Greycroft; SVB Capital; Aspect Ventures; Elefund; Sirius International Insurance	127	 USA
05/21/20	 states title	Greenspring Associates; Horizons Ventures; Eminence Capital; Hudson Structured Capital Management; Foundation Capital; Assurant Growth Investing; Fifth Wall Ventures; Lennar Ventures; SCOR P&C VENTURES	123	 USA
01/30/20	 Policygenius	KKR TMT Growth; Norwest Venture Partners; Revolution Growth; Susa Ventures; AXA Venture Partners; MassMutual Ventures; Transamerica Ventures	100	 USA
05/04/20	 BOUGHTBYMANY	FTV Capital; Undisclosed Investors	97	 UK
05/20/20	 Coalition™	Valor Equity Partners; Felicis Ventures; Greyhound Capital; Vy Capital; Ribbit Capital; Hillhouse Capital Group; Greenoaks Capital Partners	90	 USA
01/21/20	 digit	A91 Partners; Faering Capital; TVS Capital Funds	84	 India
04/20/20	 alan	Temasek; Index Ventures	54	 France
02/26/20	 unqork	Goldman Sachs Growth; Aquiline Technology Growth; World Innovation Lab	51	 USA
03/31/20	 Olive	General Catalyst; Oak HC/FT; Drive Capital; Ascension Health Ventures; Undisclosed Investors	51	 USA
01/03/20	 Clearcover	OMERS Ventures; American Family Ventures; Cox Enterprises, Inc.; IA Capital Group	50	 USA
01/28/20	 JUSTWORKS.	Mubadala Capital; Canvas Ventures; A.Capital Ventures; Burst Capital; CMFG Ventures; Correlation Ventures; Northwestern Mutual Future Ventures; Project A Ventures; Securian Ventures; AngelList	50	 USA
04/23/20	 bestow	Valar Ventures; NEA; Morpheus Ventures; Core Innovation Capital; Sammons Financial	50	 USA
02/05/20	 THE zebra	Accel; Weatherford Capital Management; Silverton Partners; Daher Capital; Floodgate; Ballast Point Ventures; Undisclosed Investors	39	 USA
01/13/20	 Ladder	Brewer Lane Ventures; Lightspeed Venture Partners	38	 USA

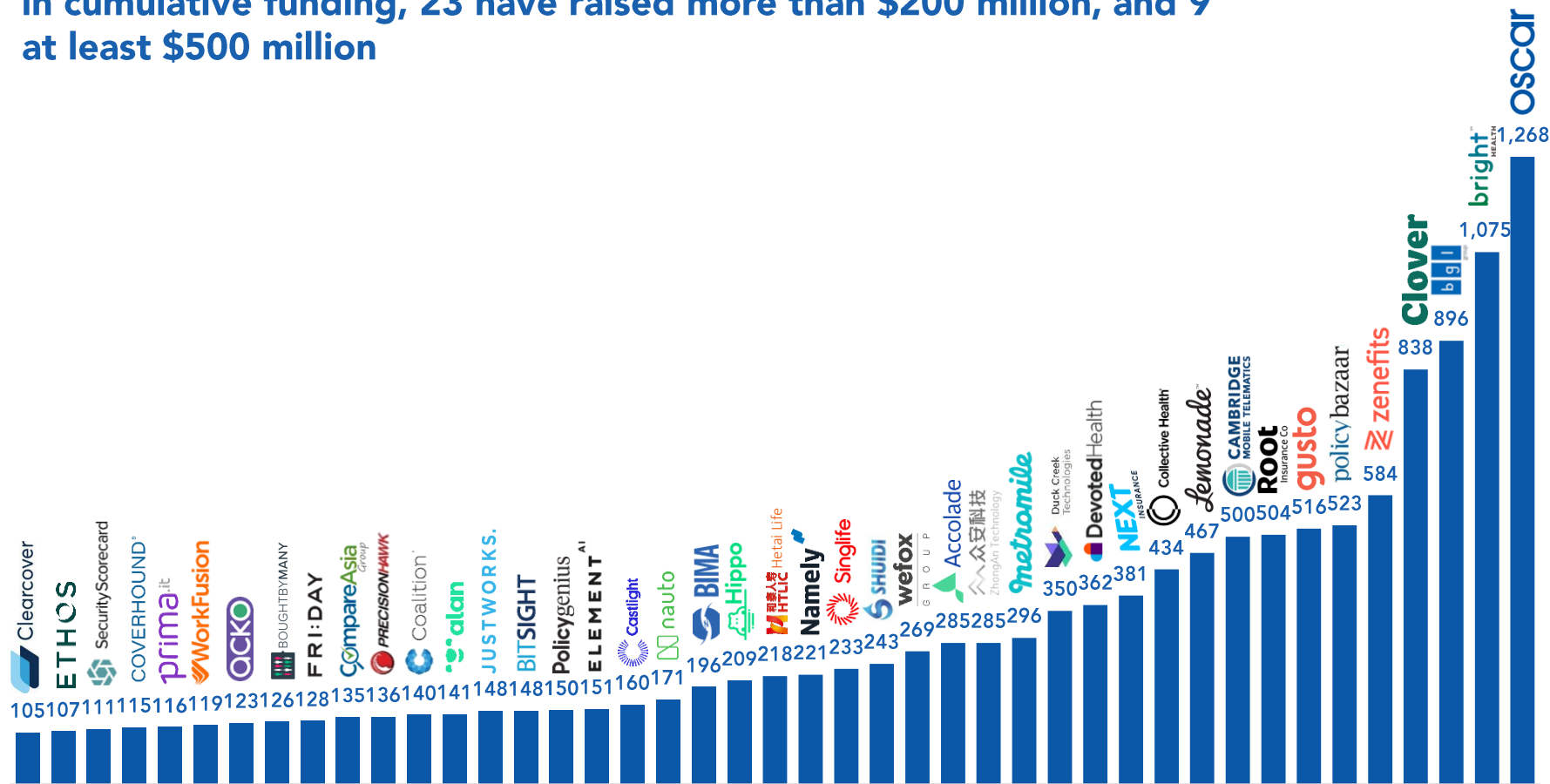
Source: FT Partners' Proprietary Transaction Database

Lemonade Completes its IPO Raising \$319 million

Cumulative Financing of Private InsurTech Companies

Lemonade

43 InsurTech companies have now each raised \$100 million or more in cumulative funding, 23 have raised more than \$200 million, and 9 at least \$500 million



Amounts represent cumulative funding

\$ in millions

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

Lemonade Completes its IPO Raising \$319 million

FT PARTNERS RESEARCH

Selected Traditional P&C Carriers' InsurTech Acquisitions & Investments

Lemonade



Announce Date	Amount (in mm)	Company	Type	Country
08/27/18	\$525	InfoArmor	M&A	USA
11/28/16	1,400	squaretrade	M&A	USA
05/18/11	1,010	esurance Answer financial	M&A	USA



Announce Date	Amount (in mm)	Company	Type	Country
03/09/20	\$3	Relay	Investment	Canada
01/03/20	50	clearcover	Investment	USA
03/27/19	2	TERAKI	Investment	Germany
01/30/19	5	AVINEW	Investment	USA
12/17/18	8	TicketGuardian	Investment	USA
04/30/18	10	LeaseLock	Investment	USA
05/02/17	16	ONE INC	Investment	USA
06/07/16	2	BUNKER	Investment	USA
09/22/15	33	COVERHOUND	Investment	USA



Announce Date	Amount (in mm)	Company	Type	Country
02/19/20	\$9	BLUEPRINT TITLE	Investment	USA
05/20/19	29	snapsheet	Investment	USA
06/28/18	7	REIN	Investment	USA
04/30/18	10	LeaseLock	Investment	USA



Announce Date	Amount (in mm)	Company	Description	Country
08/15/18	\$12	ZENSURANCE ⁽¹⁾	M&A	Canada
03/13/17	490	SB Simply Business	M&A	UK



Announce Date	Amount (in mm)	Company	Description	Country
01/15/20	na	CAPEANALYTICS	Investment	USA

Source: FT Partners' Proprietary Transaction Database





















































































(1) The Travelers Companies acquired a 60% majority stake in Zensurance

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FT PARTNERS RESEARCH

InsurTech Landscape

Lemonade

















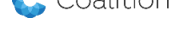

































































	P&C				Life & Retirement
	Auto	Homeowners / Renters	Commercial	Diversified	
Lead Gen	 			 	
PCWs / Online Agencies / Brokerages	    	  	         	    	  
MGAs	        	      	       	    	      
Full-Stack Carriers	    	   	 	   	

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InsurTech Landscape (cont.)

Lemonade

	Health	Diversified Consumer (P&C / Life / Health)	Other
Lead Gen	 HealthSherpa  HealthCare.com	 Precise.  lendingtree  comparaonline  DataLot  SmartFinancial  AWL  KANETIX.CA	<div>Cyber MGAs</div>  evolve  PALADIN  NAS insurance  QOMPLX:  zeguro  at bay  cfc Underwriting  Coalition <div>Pet</div>  FIGO  BOUGHT BY MANY  trupanion  Petplan  EMBRACE
PCWs / Online Agencies / Brokerages	 SimplyInsured  Stride  eHealth  GetInsured  GoHealth  e-TeleQuote	 gocompare.com  Policygenius  CLARK  mylo  Coverfox  RenewBuy.com  policybazaar	<div>Title Insurance</div>  SPRUCE  JetClosing  states title  BLUEPRINT TITLE  endpoint  MODUS  OneTitle <div>Specialty Brokers / MGAs</div>  Jumpstart  FloodFlash  CORVUS  Assured Risk Cover  verify  kWh analytics  NEPTUNE  GLOBAL PARAMETRICS  INSHUR  METEOPROTECT  JONES  sciemus  skywatch.ai  HOKODO  NEW ENERGY RISK  BLOCKRe
MGAs	 HealthCare.com	 getsafe	
Full-Stack Carriers	 oscar  bright HEALTH  DevotedHealth  Clover  alan  ottonova  Decent		<div>Warranty</div>  upsie  so-sure  onsitego  mulberryExtend  simplesurance  otto clyde <div>Micro</div>  BIMA  DEMOCRANCE  inclusivity  MICROENSURE  Stonestep <div>Risk Transfer</div>  Akinov  !Re  ledger Investing  Tremor

Lemonade Completes its IPO Raising \$319 million

FT PARTNERS RESEARCH

Lemonade

Publicly Traded Comparables

Company Name	Price 07/06/20	% 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	\$ 107.92	0 %	90 %	\$ 55,003	\$ 69,551	28.8 x	23.5 x	21.2 x	16.1 x	16.3 x	15.1 x	4.0 x	4.1 x	4.0 x	1 %	5 %	9 %	25 %	26 %	2.7 x	
Aon	192.70	1	87	44,530	53,151	31.4	19.8	18.1	16.2	15.7	15.0	4.8	4.9	4.7	(1)	3	8	31	32	2.5	
Willis Towers Watson	197.48	1	89	25,468	31,635	30.3	17.6	16.5	14.3	13.3	12.7	3.4	3.5	3.3	1	5	7	26	26	2.4	
Arthur J. Gallagher	96.88	(0)	94	18,682	23,723	47.7	24.1	22.7	17.9	15.6	13.9	3.5	3.5	3.2	(3)	8	9	22	23	2.7	
Brown & Brown	40.64	(1)	83	11,518	12,877	29.3	28.6	26.6	15.8	17.8	16.9	5.2	5.2	5.0	3	5	8	29	30	3.7	
Goosehead	77.86	3	98	2,857	2,871	nm	nm	nm	nm	nm	76.0	38.7	28.1	21.6	22	30	50	24	28	na	
Median		1 %	90 %			30.3 x	23.5 x	21.2 x	16.1 x	15.7 x	15.1 x	4.4 x	4.5 x	4.3 x	1 %	5 %	8 %	26 %	27 %	2.7 x	
Mean		1	90			33.5	22.7	21.0	16.1	15.7	24.9	10.0	8.2	7.0	4	9	15	26	27	2.8	
ONLINE DISTRIBUTORS																					
Lemonade	\$ 81.19	na	84 %	\$ 4,591	\$ 4,044	na	na	na	nm	na	na	49.0 x	na	na	na	na	na	na	na	na	
eHealth	104.50	3	69	2,732	2,560	41.1	28.1	21.4	23.8	18.6	14.1	4.7	4.0	3.2	26	25	18	22	23	1.6	
SelectQuote	25.64	3	88	2,591	2,514	36.2	44.8	30.7	20.5	15.8	11.6	5.4	4.0	2.8	49	40	na	25	25	na	
Moneysupermarket	4.06	0	78	2,197	2,209	23.6	21.2	17.8	14.2	14.3	12.3	4.6	4.8	4.4	(5)	10	8	34	36	2.8	
EverQuote	60.00	1	96	1,809	1,759	nm	nm	nm	nm	nm	76.2	6.3	5.4	4.4	31	22	na	5	6	na	
Gocompare	1.23	2	91	513	608	36.7	20.3	14.6	18.3	13.5	10.7	3.2	3.0	2.7	7	10	33	22	25	0.6	
QuinStreet	10.58	3	62	562	479	nm	39.0	35.8	24.8	16.3	9.9	1.0	1.0	1.0	(5)	9	25	6	10	1.6	
Huize	8.34	10	56	428	390	nm	nm	nm	nm	na	na	2.8	na	na	na	na	na	na	na	na	
iSelect	0.14	(1)	na	30	24	nm	na	na	6.2	na	na	0.2	na	na	na	na	na	na	na	na	
Median		2 %	81 %			36.4 x	28.1 x	21.4 x	20.5 x	15.8 x	11.9 x	4.6 x	4.0 x	3.0 x	16 %	16 %	22 %	22 %	24 %	1.6 x	
Mean		3	78			34.4	31	24	20.3	16	22	9.6	4	3	17	19	21	19	21	1.6	

Source: Capital IQ

Note: nm signifies negative value or value of >99

Lemonade Completes its IPO Raising \$319 million

FT PARTNERS RESEARCH

Lemonade

Publicly Traded Comparables (cont.)

Company Name	Price 07/06/20	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 20E
					Price / Earnings		Revenue		EPS	P / B		
					CY 20E	CY 21E	CY 20E	CY 21E	LT	P / B	B / S	
P&C INSURERS (STANDARD)												
Chubb	\$ 127.29	1 %	76 %	\$ 57,568	13.4 x	11.7 x	3 %	4 %	na	1.1 x	\$115.64	na
Progressive	79.42	(0)	93	46,484	12.8	14.5	7	9	7	3.2	24.93	1.7
Allstate	95.64	0	76	30,302	8.9	8.8	4	5	8	1.2	76.96	1.2
Travelers	114.57	2	74	28,973	12.9	10.9	3	4	7	1.1	99.69	2.0
Hartford Financial Services	38.30	2	61	13,714	8.2	7.4	(2)	3	5	0.9	42.63	1.6
Cincinnati Financial	68.06	6	58	10,958	19.5	18.5	(40)	40	(9)	1.4	50.01	nm
ZhongAn	6.69	35	93	9,833	nm	nm	19	29	na	0.5	12.56	na
CNA	31.53	(0)	61	8,556	10.5	8.1	na	3	5	0.8	38.18	2.1
RSA Insurance Group	5.34	3	71	5,529	10.5	9.4	(1)	2	8	1.3	4.21	1.3
The Hanover Group	98.94	(0)	68	3,767	11.8	11.6	1	5	na	1.4	72.02	na
Selective Insurance Group	51.93	1	64	3,102	16.1	12.7	(3)	6	2	1.5	35.11	nm
Mercury General	40.99	3	63	2,269	14.4	12.0	(3)	3	19	1.4	29.33	0.8
Employers Holdings	29.40	(0)	65	894	23.5	20.8	(29)	5	na	0.8	34.81	na
State Auto Financial	17.04	(1)	47	746	20.5	10.6	(7)	14	3	0.9	19.80	nm
Median		1 %	67 %		12.9 x	11.6 x	(1)%	5 %	6 %	1.2 x		1.6 x
Mean		4	69		14.1	12.1	(4)	9	6	1.3		1.5

Source: Capital IQ

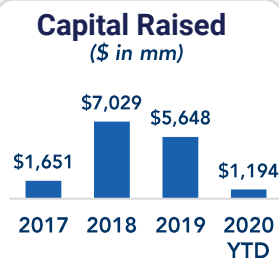
Note: nm signifies negative value or value of >99; calculated using the midpoint of the filing range

Lemonade Completes its IPO Raising \$319 million

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U.S. FinTech IPO Tracker

Lemonade



For more details on FinTech IPO activity, please view our continually updated, in-depth [IPO Infographic](#)



Filing Date	IPO Date	Company	Amount Raised	IPO Price	Current Price	Current Market Cap	Total Return	Sector	Research Profile
05/15/20	06/04/20	Shift4 PAYMENTS	\$345 mm	\$23.00	\$35.50	\$2,936 mm	54%	Payments	VIEW
02/21/20	05/21/20	SELECTQUOTE	570	20.00	25.33	2,559	27%	InsurTech	VIEW
09/04/19	02/11/20	慧择 huize.com	55	10.50	7.71	205	(27%)	InsurTech	VIEW
10/18/19	01/17/20	velocity mortgage capital	94	13.00	3.95	75	(70%)	Banking	VIEW
10/28/19	01/16/20	蛋壳公寓 Danke Apartment	130	13.50	9.25	1,689	(31%)	Real Estate Tech	
11/15/19	12/12/19	bill.com	223	22.00	90.21	6,396	310%	FMS	VIEW
11/13/19	12/12/19	金融壹账通 ONECONNECT	312	10.00	18.26	6,818	83%	Banking	VIEW
11/15/19	12/11/19	xp investmentos	1,958	27.00	42.01	23,181	56%	CapMkts WealthTech	VIEW
10/28/19	11/21/19	canaan	90	9.00	1.90	298	(79%)	Blockchain	
11/16/18	11/06/19	Silvergate	40	12.00	14.00	274	17%	Banking / Blockchain	VIEW
10/08/19	11/01/19	房多多 fangdd.com	78	13.00	10.11	742	(22%)	Real Estate Tech	
07/17/19	09/26/19	OPPORTUN	94	15.00	13.44	359	(10%)	Banking	VIEW
08/23/19	09/19/19	PingIdentity	188	15.00	32.09	2,554	114%	FMS	VIEW
08/08/19	08/15/19	玖富 9Fbank.com	85	9.50	3.68	853	(61%)	Banking	VIEW
06/27/19	07/24/19	HealthCatalyst for Health Systems, Opening to All	182	26.00	29.17	1,067	12%	Healthcare FinTech	VIEW
06/21/19	07/18/19	Phreesia	167	18.00	28.28	1,011	57%	Healthcare FinTech	VIEW
06/24/19	07/18/19	ASSETMARK	316	22.00	27.29	1,976	24%	CapMkts WealthTech	VIEW

Source: FT Partners' Proprietary Transaction Database, Capital IQ
Note: Prices updated as of June 30, 2020. List does not include IPOs that raise less than \$30 mm.

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



Bestow Raises \$50 million in Series B Financing



Bought By Many Raises ~\$97 million in Financing



SelectQuote Completes its IPO Raising \$570 million



Pie insurance Raises \$127 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

FT Partners Research – Quarterly InsurTech Insights

Q1 2020 InsurTech Insights

FT Partners Research | May 2020

Q1 2020 QUARTERLY INSURTECH INSIGHTS

Global Financing and M&A Statistics

Click pictures to view report

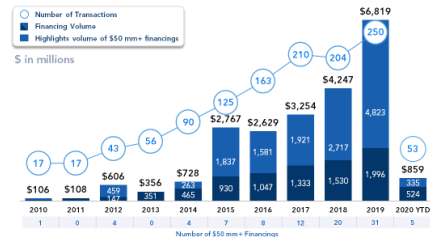
Highlights of the report include:

- Q1 2020 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2020 YTD
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

Q1 2020 INSURTECH INSIGHTS

InsurTech Financing Activity: Annually

Financing deal count in Q1 2020 was generally in-line with past quarters, while overall dollar volume was the lowest since Q2 2018

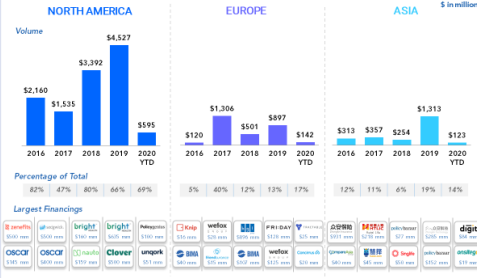


Source: FT Partners Proprietary Transaction Database

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Q1 2020 INSURTECH INSIGHTS

InsurTech Financing Volumes by Region



Source: FT Partners Proprietary Transaction Database

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Q1 2020 INSURTECH INSIGHTS

Allocation of InsurTech Investments – P&C, Life, Health, Diversified (cont.)

Selected P&C Financings			Selected Diversified Financings		
Target	Amount (\$ in mm)	Type	Target	Amount (\$ in mm)	Type
Clearcover	\$50	Auto Insurance	Policygenius	\$100	Diversified Insurance Comparison Platform
zebra	39	Online Agency	digit	\$84	Diversified Insurance Comparison Platform
at bay	34	Cyber Insurance Provider	unqork	\$1	Enterprise Application Development
CORVUS	32	Commercial Insurance	INSTANDA	20	Diversified Insurance Underwriting Platform
gabi	27	Cyber & Home Insurance Comparison Tool	socotra	15	Insurance Core Technology Platform
TRACTABLE	25	AI for Claims		15	Diversified Insurance Tech Solutions
Insurify	23	Cyber & Home Insurance Claims	Selected Health Financings		
Concursus	20	Managed Analytics	Target	Amount (\$ in mm)	Type
Selected Life Financings			JUSTWORKS	\$50	HR, Payroll, Benefits Technology
Target	Amount (\$ in mm)	Type	HealthJag	30	Benefits Platform
Ladder	\$38	Digital Life Insurance	zipari	23	Health Insurance Consumer Experience Platform
PolicyMe	3	Life Insurance Comparison Platform	ANAGRAM	9	Out-of-Network Health Insurance Benefits
mutuumtu	1	Digital Life Insurance	GoHealth	5	Health Insurance Provider

Source: FT Partners Proprietary Transaction Database

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

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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

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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

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Consumer Protection Plans

Financial Technology Partners LP
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sole strategic and financial advisor to

**square
trade**

in its recapitalization by

BainCapital
PRIVATE EQUITY

of approximately

\$ 238,000,000

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Homeowners Insurance

Financial Technology Partners LP
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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

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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SAFE-GUARD

on its sale to an Affiliate of

**Goldman
Sachs**

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Sales Automation Software

Financial Technology Partners LP
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**INSURANCE
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in its sale to

MOELIS CAPITAL PARTNERS

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Agency Management / Marketing Technology

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ZYWAVE

in its sale of

Zywave Insurance Solutions

to

**AURORA CAPITAL
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Personal Lines Insurance Distribution

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Goji

in its sale to

Seeman Holtz
Property & Casualty

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P&C Claims

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enservio

in its sale to

Solera

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Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on 2 of the top 3 largest InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 ⁽¹⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>	 ROPER	1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400
Mar '19	 TRANZACT	WillisTowers Watson 	1,400 ⁽²⁾
May '11	 esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
July '17	 StateNational	MARKEL®	919
Sep '13	 Homesite <small>HOME INSURANCE</small>	 AMERICAN FAMILY INSURANCE	660
Aug '18	 InfoArmor	 Allstate	525
Apr '11	 Explore <small>a Solera company</small>	Solera	520
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	 QuoteWizard®	 lendingtree	370
Aug '17	 Sequel	 Verisk	321
Oct '17	CYENCE	 GUIDEWIRE	275

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

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

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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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	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

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

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*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

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*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’ 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 screenshot of a list titled "Silicon Valley's Most Popular Dealmakers" from The Information. The list includes names, titles, and firms. Steve McLaughlin is listed as Managing Director at FT Partners.

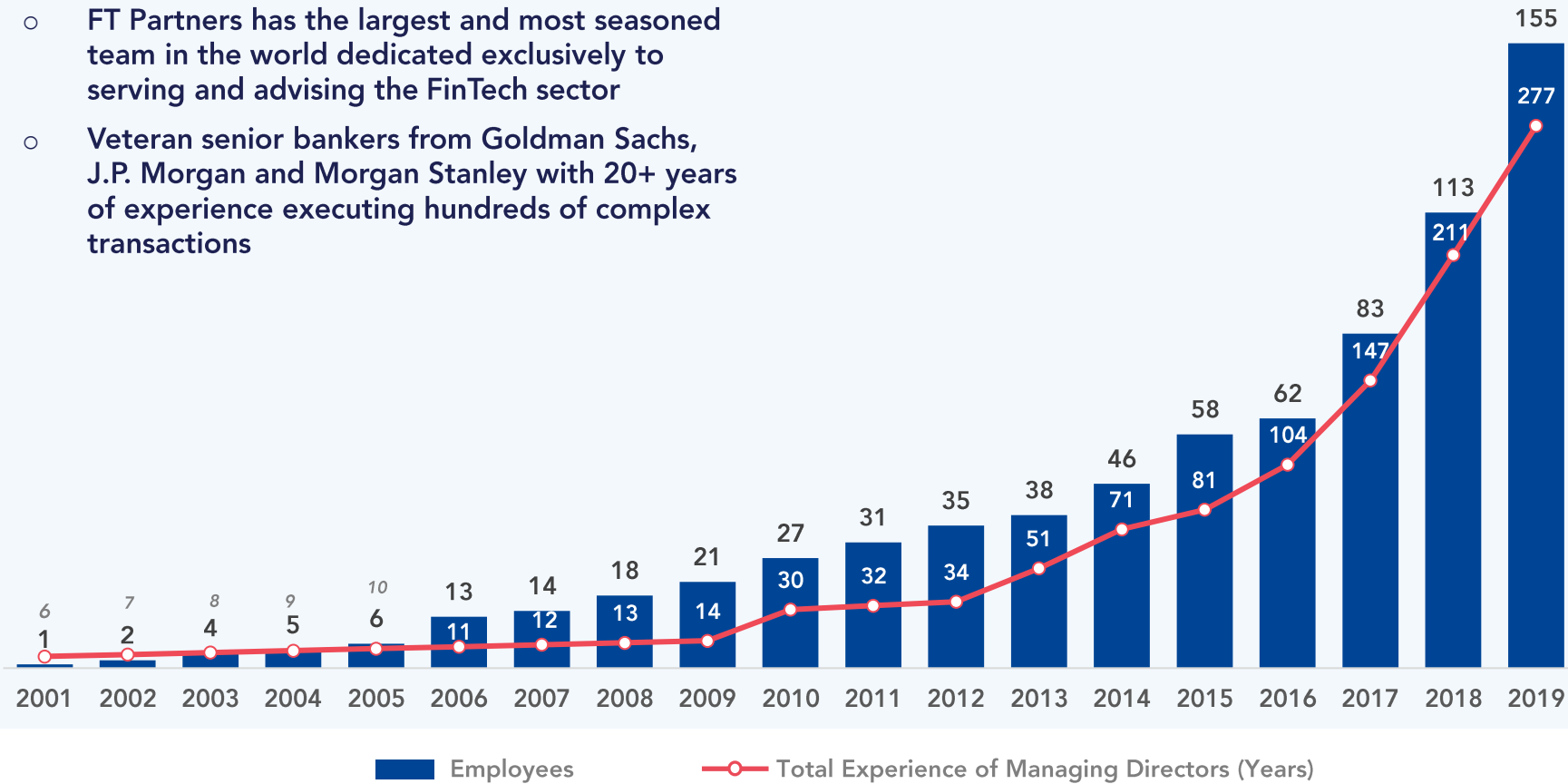
Name	Title	Firm
Steve McLaughlin	Managing Director	FT Partners
Michael Hodes	Managing Director	Goldman Sachs
Paul Rosen	Managing Director	Wells Fargo
Quincy Smith	Partner	Goldman Sachs

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