

JULY 2019

FT PARTNERS FINTECH INDUSTRY RESEARCH



Q2 2019 InsurTech Quarterly Insights

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

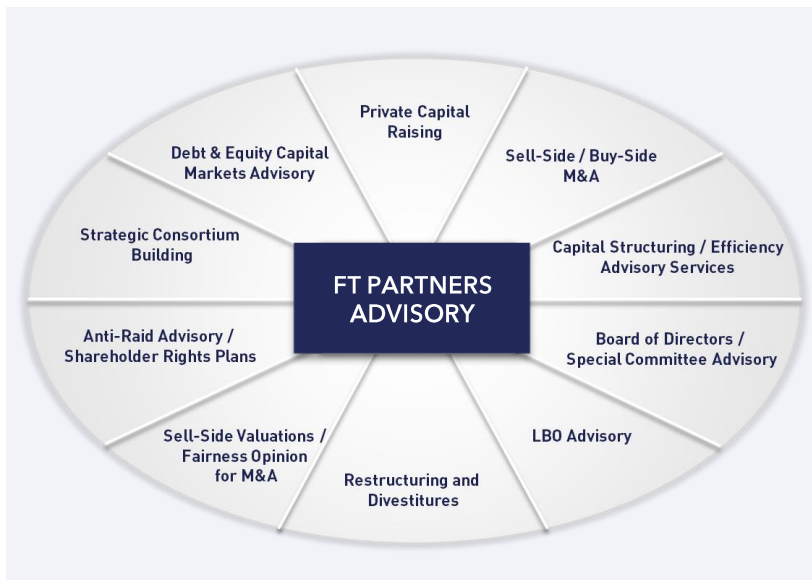
Steve McLaughlin • Founder, CEO & Managing Partner
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OVERVIEW OF FT PARTNERS



- 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 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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



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



THE M&A ADVISOR

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

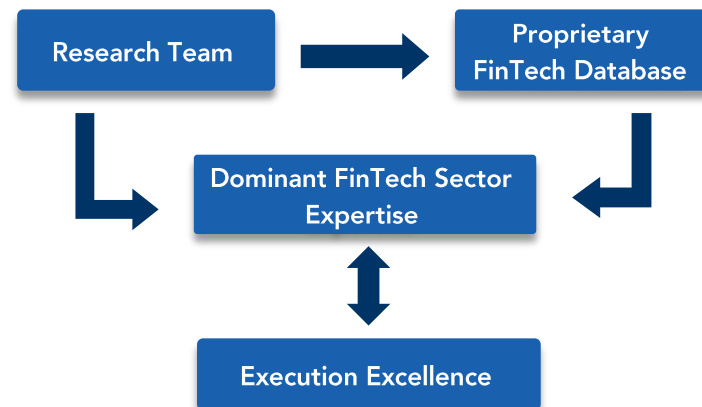


Proprietary FinTech Database



FT Partners FinTech Transaction Database						
<div> <div>Search</div> <div>Q</div> </div>						
Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curva Secures Approximately \$1.8 mm in Financing Led by Localglobe	Curva	Localglobe	Insurance	1.8
01/24/2017	Financing	Securix Secures \$1.2 mm in Financing Led by Mitsubishi UFJ Capital	Securix	Mitsubishi UFJ Capital	Securities / Cap Mktg / Wealth Management	2.2
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D&V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mktg / Wealth Management	1.8
01/24/2017	Financing	InvestCloud Secures \$5.2 mm in Financing Led by InvestCloud	InvestCloud	InvestCloud	Securities / Cap Mktg / Wealth Management	0.2
01/24/2017	Financing	WebBank Secures \$1.7 mm in Financing Led by Bank of America	WebBank	Bank of America	Securities / Cap Mktg / Wealth Management	1.7
01/24/2017	Financing	Financing Led by Lakeland		Bank of America; Capital One; Citigroup; Sun Life of Canada	Securities / Cap Mktg / Wealth Management	14.0
01/23/2017	Financing	Habitat Secures Approximately \$6.8 mm in Financing from Habitat Capital and Monex Ventures	Habitat	Monex Ventures; Ribbit Capital	Banking / Lending	6.8
01/23/2017	MSA	WebBank Signs OTC MSA with Sun Life of Canada	WebBank	Sun Life of Canada	Securities / Cap Mktg / Wealth Management	0.2
01/23/2017	Financing	Workday Secures \$1.7 mm in Financing Led by Bank of America	Workday	Bank of America	Securities / Cap Mktg / Wealth Management	0.2
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/23/2017	MSA	IPNetwork Signs OTC MSA with IPNetwork Software	IPNetwork Software	IPNetwork Software	Insurance	
01/23/2017	Financing	Verimatrix Secures \$1.7 mm in Financing Led by Citigroup	Verimatrix	Citigroup	Securities / Cap Mktg / Wealth Management	
01/23/2017	Financing	ICloud Secures \$1.7 mm in Financing Led by Citigroup	iCloud	Citigroup	Securities / Cap Mktg / Wealth Management	3.8
01/20/2017	MSA	Eidenned Has Agreed to Acquire an Additional 17% Stake in Union Tank Exchangers for Approximately \$8.6 mm	Union Tank Exchangers	Eidenned	Payments / Loyalty / eCommerce	\$8.6

Unparalleled FinTech Domain Expertise



FT PARTNERS' TRACK RECORD OF SUCCESS IN INSURTECH



Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

square trade

in its sale to



for total consideration of

\$ 1,400,000,000



The Only Investment Bank
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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
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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



in its Series B financing led by



for total consideration of

\$ 83,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment in



with participation from new and existing investors

for total consideration of

\$ 70,000,000



The Only Investment Bank
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Title Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of



to



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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



New Mountain Capital LLC

valued at approximately

\$ 1,300,000,000



The Only Investment Bank
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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



The Only Investment Bank
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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



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Sales Automation Software

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

MOELIS CAPITAL PARTNERS



The Only Investment Bank
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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of

Zywave Insurance Solutions

to



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Personal Lines Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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in its sale to



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P&C Claims

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

○ FT Partners' Definition of InsurTech

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

○ Financings

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

○ M&A

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

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

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Q2 2019 InsurTech Statistics

FINANCING

Approximately

\$1,519 million

in financing volume

&

63

transactions

**Annualized 2019 volume on
track to exceed 2018**

M&A

Approximately

\$66 million

in M&A volume

&

26

transactions

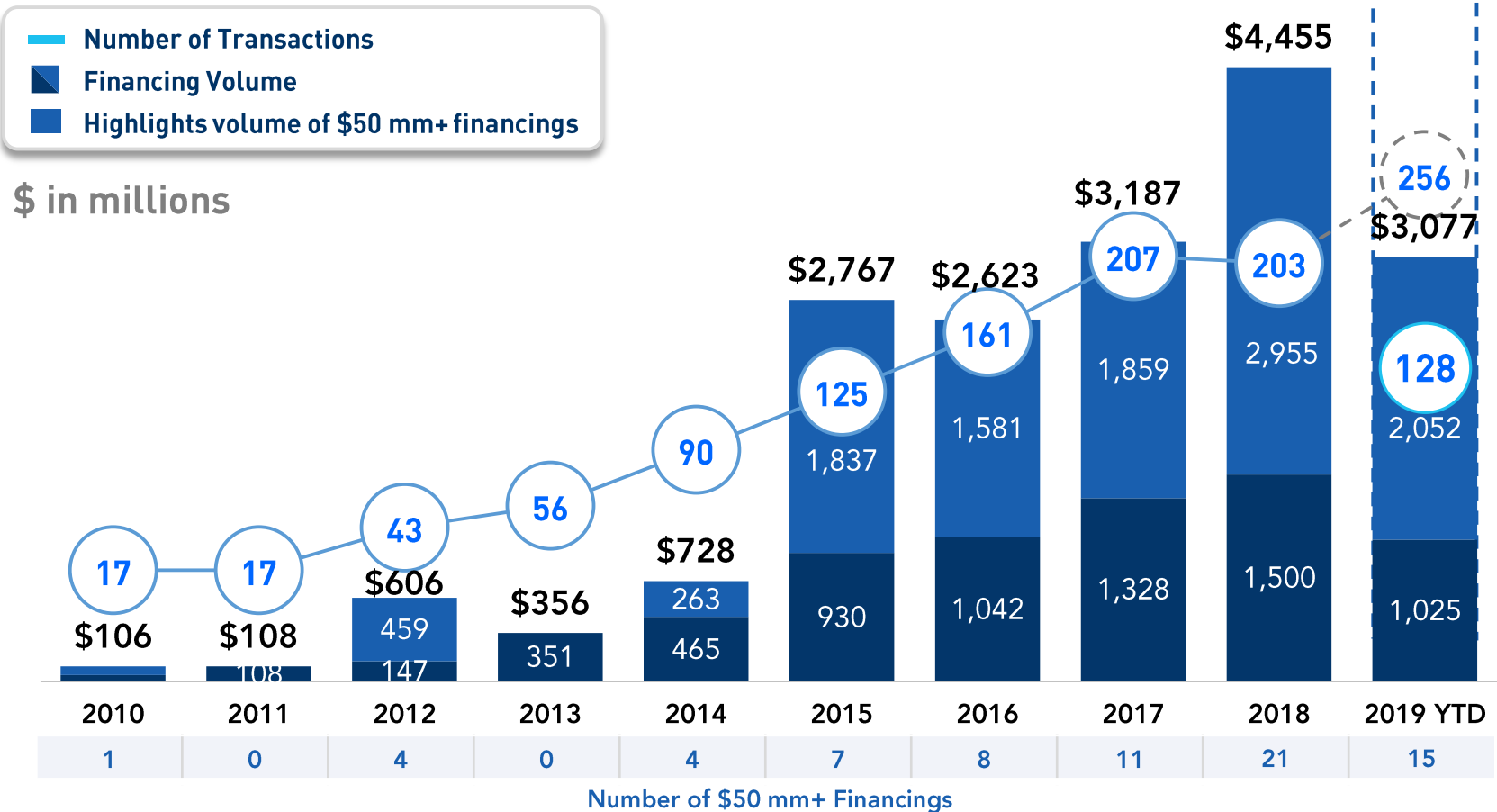
**Global M&A deal count on pace
to exceed that of 2018**

- Q2 2019 was another active quarter for the InsurTech sector globally, with 63 private company financings and 26 M&A transactions
- Announced quarterly financing volume totaled over \$1.5 billion, which represents 34% of the total financing volume in 2018
- The largest financing transaction in the quarter was Lemonade's \$300 million Series D led by SoftBank, which brings the Company's total funding to nearly \$470 million to-date, the sixth most of all privately held InsurTech ventures
- Transactions in North America have accounted for 60% of total financing volume this year, tracking lower than 2018 when North America accounted for 75% of the total volume
- M&A activity in the quarter included private equity buyouts of Actineo, Insurity, and Vitech
- M&A activity also saw several strategic acquisitions by Allianz, Applied, National General, Vertafore, and Zywave
- CNO Financial Group's \$66 million acquisition of Web Benefits Design was the only M&A deal of the quarter with an announced deal value

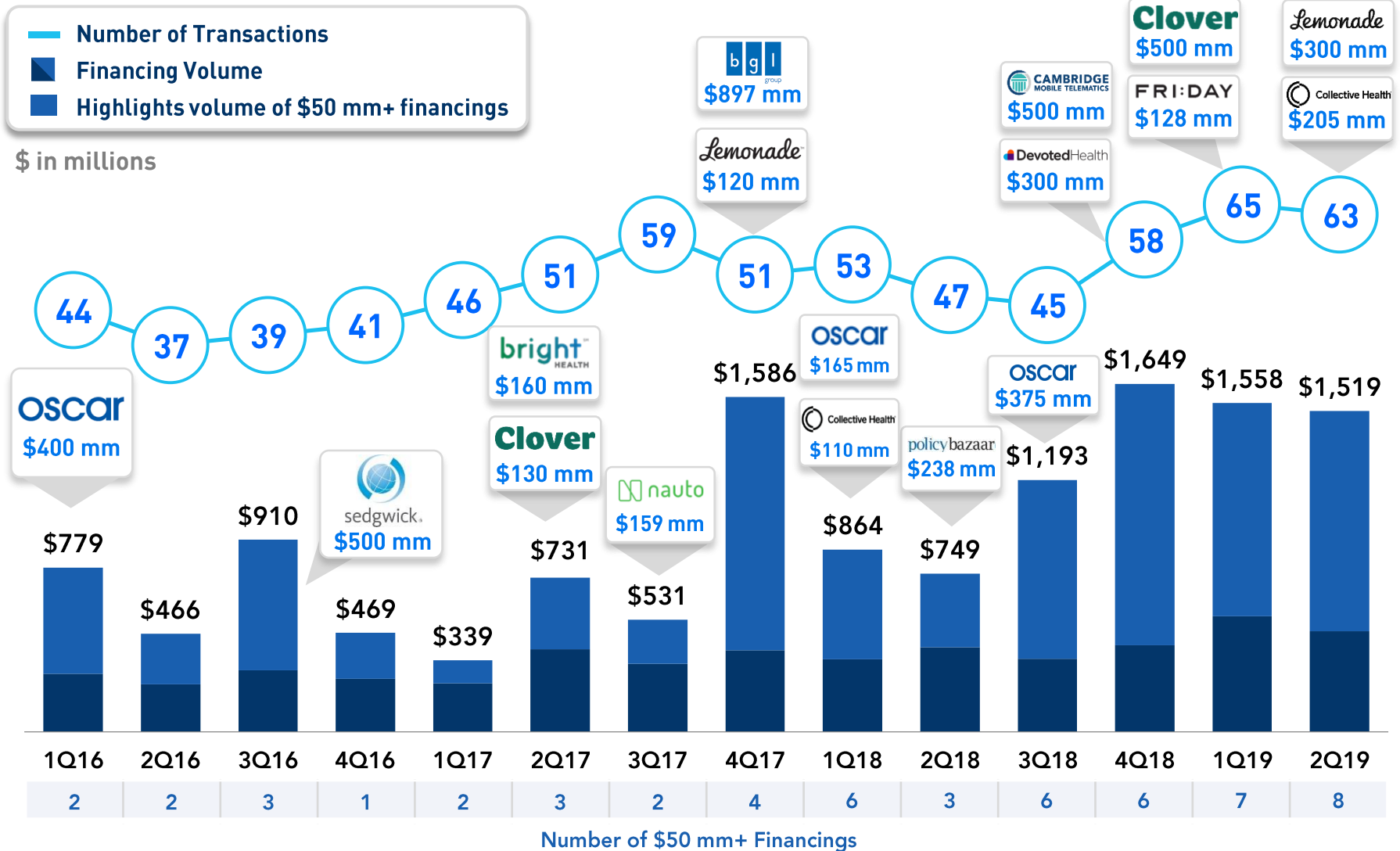
INSURTECH FINANCING ACTIVITY: ANNUALLY



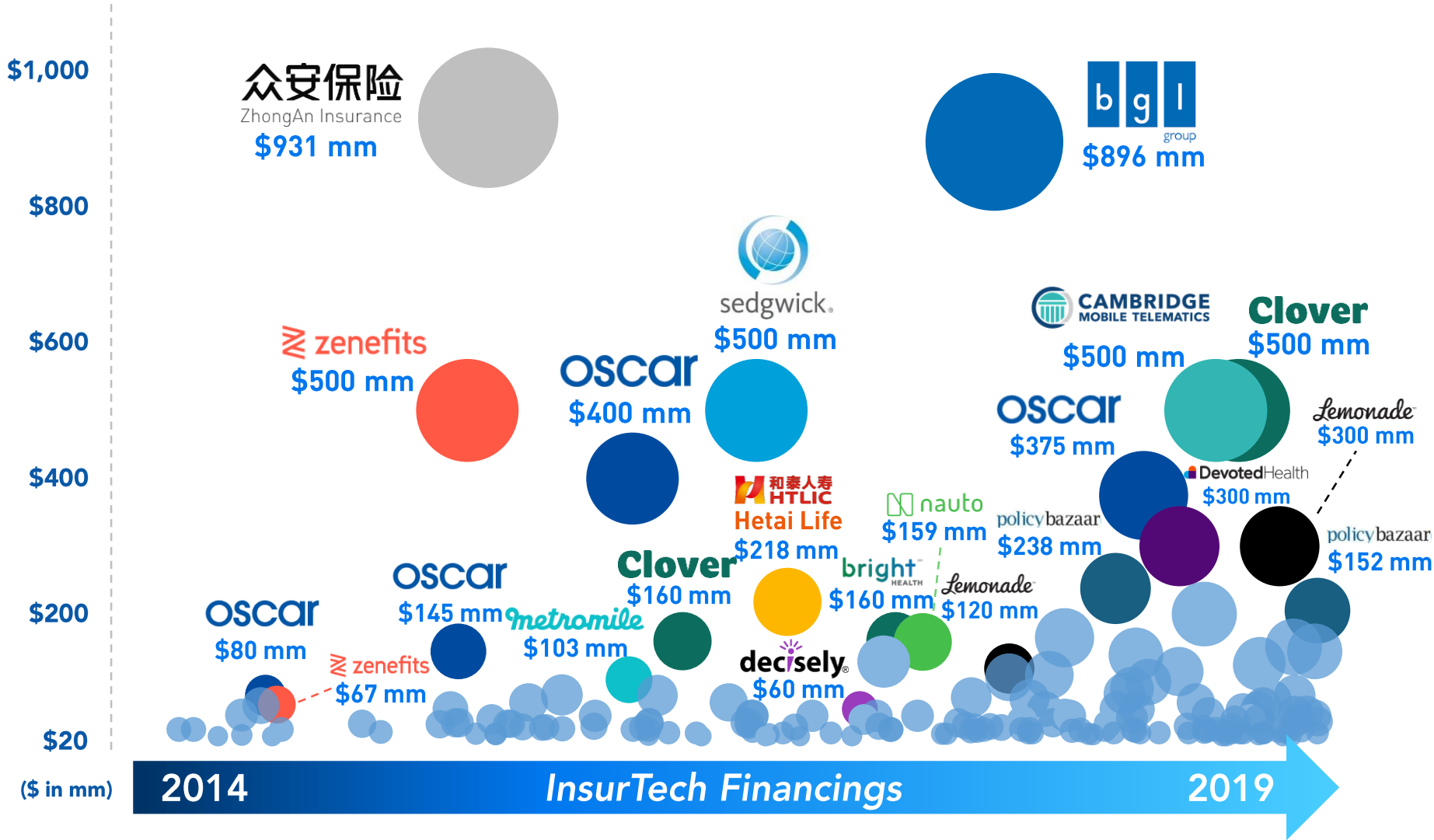
InsurTech Private Company financing volume rose to a record level in 2018, and 2019 volume is tracking at a higher annualized rate



INSURTECH FINANCING ACTIVITY: QUARTERLY



SELECTED LARGE INSURTECH FINANCINGS



Source: FT Partners' Proprietary Transaction Database
Note: Only displays transactions over \$20 mm





























LARGEST INSURTECH FINANCINGS IN Q2 2019



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
04/11/19	Lemonade™	SoftBank ; Allianz SE; General Catalyst; GV; Thrive Capital; OurCrowd	\$300	USA
06/17/19	Collective Health	SoftBank Vision Fund ; PSPIB; DFJ Growth; G Squared; Founders Fund; GV; Maverick Ventures; Mubadala Ventures; NEA; Sun Life Financial	205	USA
05/06/19	policybazaar	SoftBank Vision Fund ; Info Edge; True North Ventures	152	India
06/12/19	SHUIDI	Boyu Capital Consultancy ; Tencent; CICC; Banyan China	145	China
05/08/19	gobear comparison made easy	Walvis ; Aegon N.V.	80	Singapore
05/29/19	beam	Georgian Partners ; Drive Capital	55	USA
05/08/19	Health IQ	Greenspring Associates ; Aquiline Technology Growth ; Hanwha Asset Management ; Andreessen Horowitz	55	USA
06/13/19	SecurityScorecard	Riverwood Capital ; Evolution Equity Partners; Intel Capital; Two Sigma Ventures; AXA Venture Partners	50	USA
05/14/19	carepay	Investment Fund for Health in Africa II ; The ELMA Philanthropies Services ; PharmAccess Group	45	Netherlands
06/18/19	ZEGO	Target Global ; Balderton Capital; Undisclosed Investors	42	UK
05/09/19	Coalition™	Ribbit Capital ; Greenoaks Capital Management; Hillhouse Capital Group	40	USA
04/17/19	Cytora	EQT Ventures ; Cambridge Innovation Center; Parkwalk Advisors; Undisclosed Investors	32	UK
05/20/19	snapsheet	Tola Capital ; Liberty Mutual Strategic Ventures; F-Prime Capital; OCA Ventures; State Auto Labs Corporation; Nationwide Ventures; Sedgwick Claims Management Services	29	USA
04/09/19	EMBROKER	Tola Capital ; Canaan Partners; Bee Partners; Manulife Capital; Nyca Partners; XL Innovate	28	USA

LARGEST INSURTECH FINANCINGS IN Q2 2019 (cont.)



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
04/25/19	 HOVER	Menlo Ventures; Standard Industries; GV	\$25	 USA
06/17/19	 states title	Undisclosed Investor(s)	25	 USA
04/17/19	 SUPER	Aquiline Technology Growth ; Munich Re / HSB Ventures; Liberty Mutual Strategic Ventures; Moderne Ventures; 8VC; Solon Mack Capital; Qatar Investment Authority	20	 USA
05/02/19	 indio	Menlo Ventures; 8VC	20	 USA
06/05/19	 getsafe	Earlybird Venture Capital; CommerzVentures	17	 Germany
06/14/19	 zipari	Undisclosed Investors	15	 USA
04/26/19	 多保鱼选保险 duobaoyu insurance	Lightspeed China Partners ; ZhenFund; Bertelsmann Asia Investment Fund	13	 China
05/28/19	 yu life	Creandum ; MMC Ventures; Notion Capital; Anthemis Group; RGAX; OurCrowd	13	 UK
06/13/19	 SURE	W. R. Berkley Corp.	13	 USA
07/01/19	 qover	Alven Capital; Portag3 Ventures; Anthemis Group	9	 Belgium
05/28/19	 Openly	Undisclosed Investor(s)	8	 USA
05/27/19	 SingaporeLife	Ion Pacific	7	 Singapore
05/03/19	 WorldCover	MS&AD Ventures ; Y Combinator; Western Technology Investment; EchoVC Partners	6	 USA
04/23/19	 gainfully	IA Capital Group ; ManchesterStory; MassMutual Ventures; Allianz Life Ventures	6	 USA

INSURTECH FINANCING ACTIVITY BY REGION IN 2019



**2019
YTD**

NORTH AMERICA



Number of
Financings

75
financings

% of Total

59%

Financing
Volume

\$1,854
million

% of Total

60%

Largest
Financing

Clover
\$500 million

EUROPE



31
financings

24%

\$574
million

19%

FRI:DAY
\$128 million

ASIA



16
financings

13%

\$615
million

20%

policybazaar
\$152 million

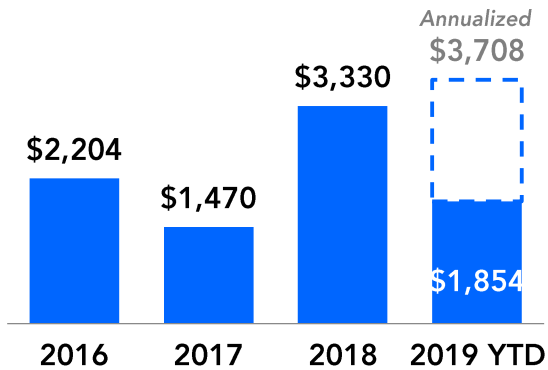
INSURTECH FINANCING VOLUMES BY REGION



\$ in millions

NORTH AMERICA

Volume



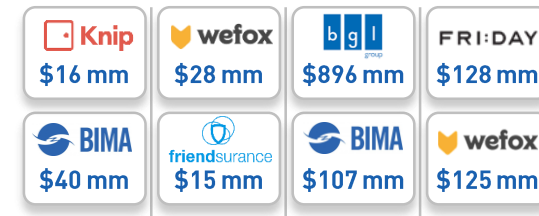
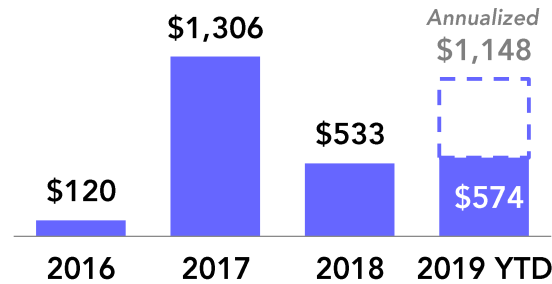
Percentage of Total



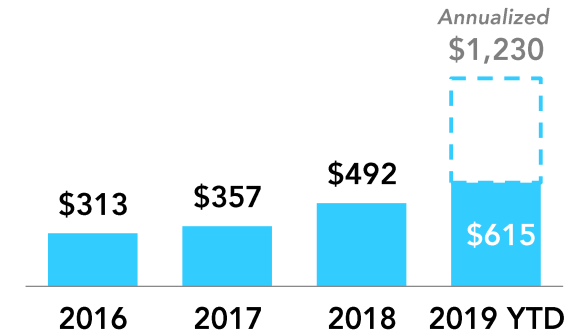
Largest Financings



EUROPE



ASIA



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

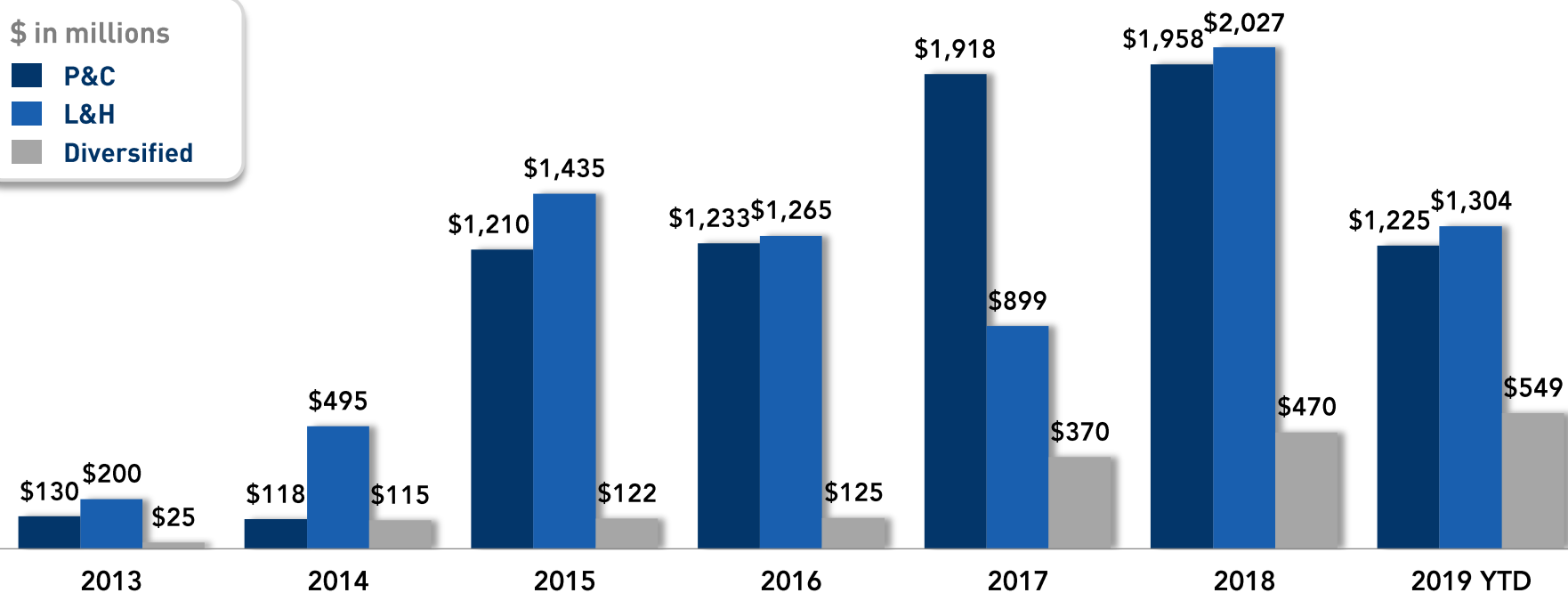


Investors have put slightly more capital into Life & Health ventures than Property & Casualty ventures so far in 2019

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

\$ in millions

■ P&C
■ L&H
■ Diversified















% Total

P&C	37%	16%	44%	47%	60%	44%	40%
L&H	56%	68%	52%	48%	28%	45%	42%
Div.	7%	16%	4%	5%	12%	11%	18%







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







Selected P&C Financings

Target	Amount (\$ in mm)	Type
 Lemonade	\$300	Renters / Home Insurance
 SecurityScorecard	50	Security Rating for Cyber Insurance
 ZEGO	42	Episodic Insurance
 Coalition	40	Cyber Insurance
 Cytora	32	Commercial Insurance Underwriting Data
 snapsheet	29	P&C Claims Technology
 EMBROKER	28	Business Insurance
 HOVER	25	Interactive 3D Property Modelling
 states title	25	Title Insurance
 indio	20	Insurance Broker Software
 SUPER	20	Home Warranty
 SURE	13	On-Demand Insurance

Selected L&H Financings

Target	Amount (\$ in mm)	Type
 Collective Health	\$205	Benefits Management
 SHUIDI	145	Mutual, Commercial and Crowdfunding Insurance
 beam	55	Group Dental Insurance
 Health IQ	55	Life Insurance Distributor
 carepay	45	Claims Management & Payment
 yu life	13	Employee Life Insurance

Selected Diversified Financings

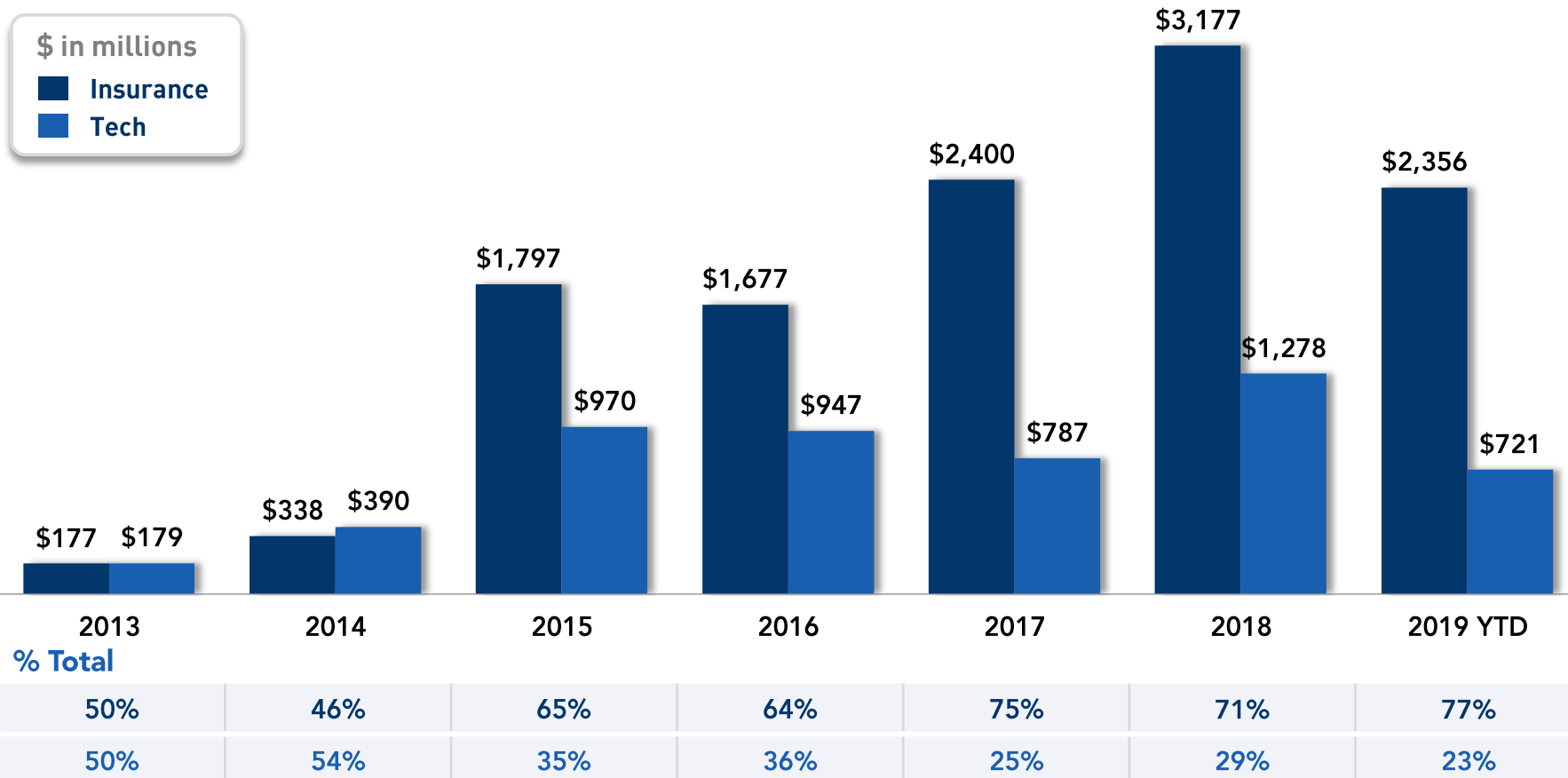
Target	Amount (\$ in mm)	Type
 policy bazaar	\$152	Distribution
 gobear comparison made easy	80	Comparison Platform
 getsafe	17	Personal Lines Insurance
 多保鱼选保险 duobaoyu insurance	13	Comparison Platform

ALLOCATION OF INSURTECH INVESTMENTS – INSURANCE vs. TECH



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










Annual Breakdown of Insurance Provider vs. Technology Vendor Financing Volume












ALLOCATION OF INSURTECH INVESTMENTS – INSURANCE vs. TECH



Selected Insurance Financings

Target	Amount (\$ in mm)	Type
 Lemonade™	\$300	Renters / Home Insurance
 policybazaar	152	Distribution
 SHUIDI	145	Mutual, Commercial and Crowdfunding Insurance
 gobear comparison made easy	80	Comparison Platform
 beam	55	Group Dental Insurance
 Health IQ	55	Life Insurance Distributor
 ZEGO	42	Episodic Insurance
 Coalition™	40	Cyber Insurance
 EMBROKER	28	Business Insurance

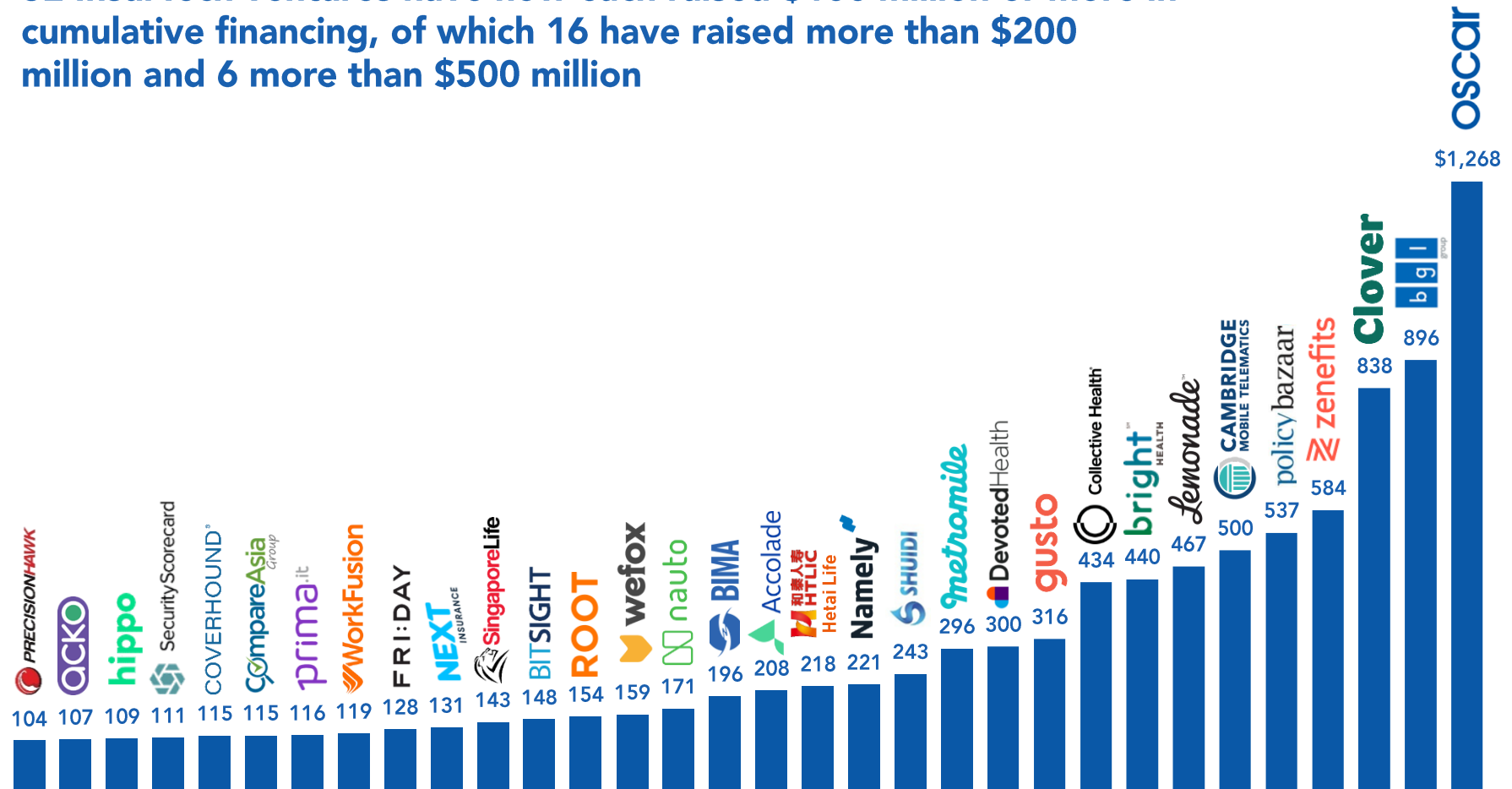
Selected Technology Financings

Target	Amount (\$ in mm)	Type
 Collective Health	\$205	Benefits Management
 SecurityScorecard	50	Security Rating for Cyber Insurance
 carepay	45	Claims Management & Payment
 Cytora	32	Commercial Insurance Underwriting Data
 snp sheet	29	P&C Claims Technology
 indio	20	Insurance Broker Software
 SURE	13	On-Demand Insurance
 veruna	6	Agency Management Software
 gainfully	6	Personal Lines Insurance

CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES



32 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 16 have raised more than \$200 million and 6 more than \$500 million



Amounts represent cumulative funding

\$ in millions

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

MOST ACTIVE INSURTECH INVESTORS LANDSCAPE



Accelerators / Seed



Venture Capital / Private Equity



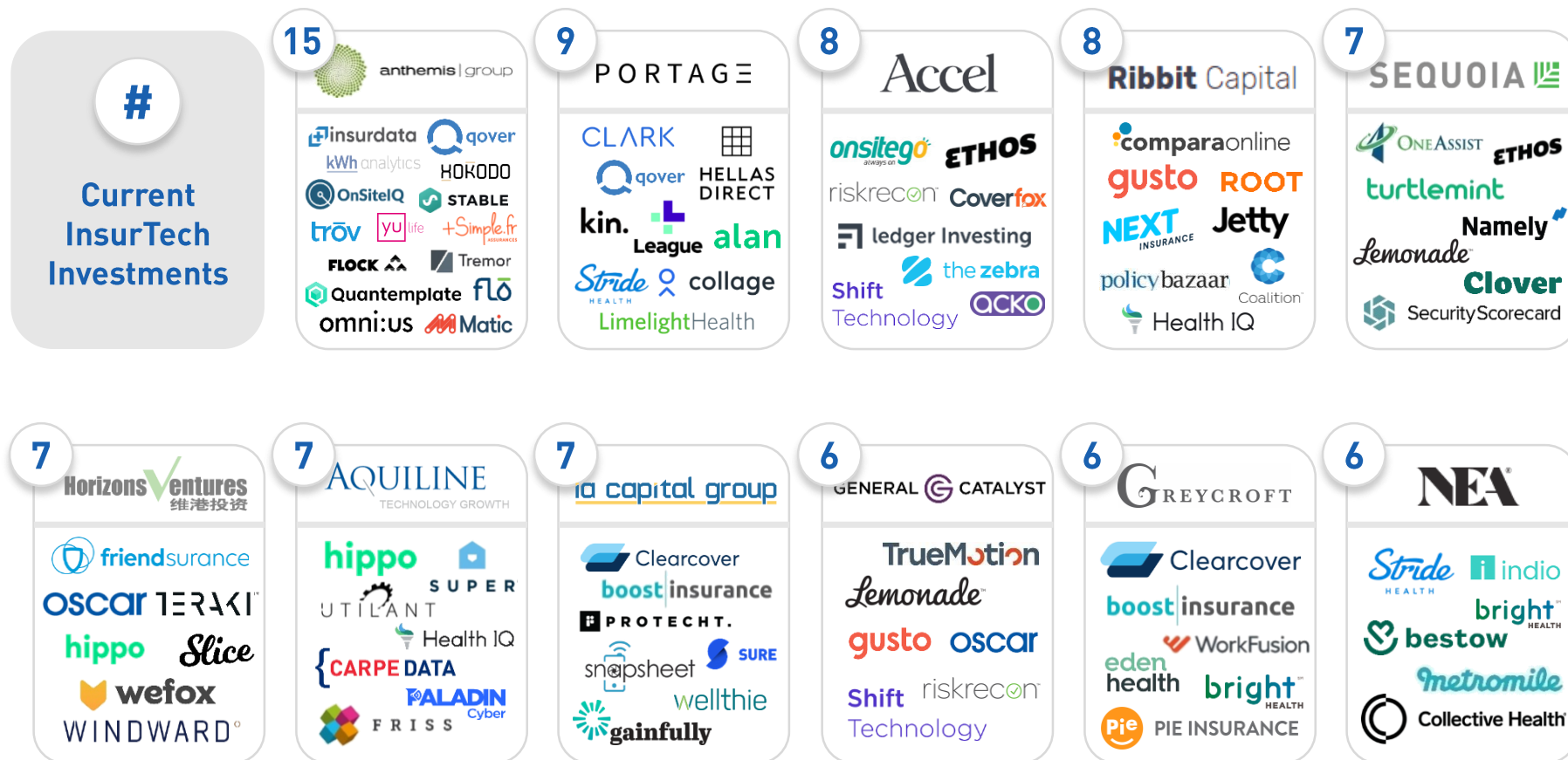
Corporate Investors



Alternative Investors



MOST ACTIVE INSURTECH INVESTORS – TRADITIONAL VENTURE CAPITAL

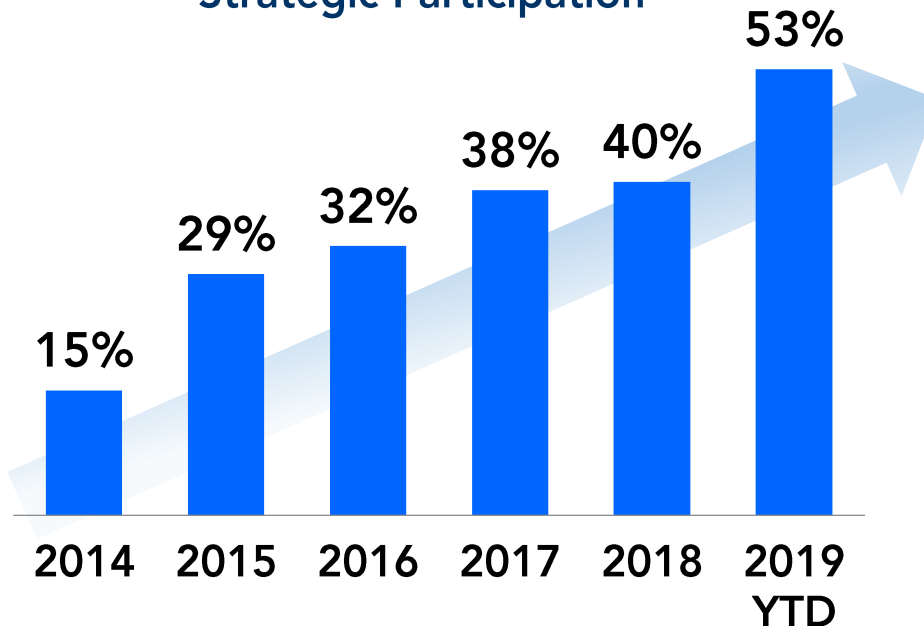


STRATEGIC INVESTOR INVOLVEMENT IN INSURTECH FINANCING

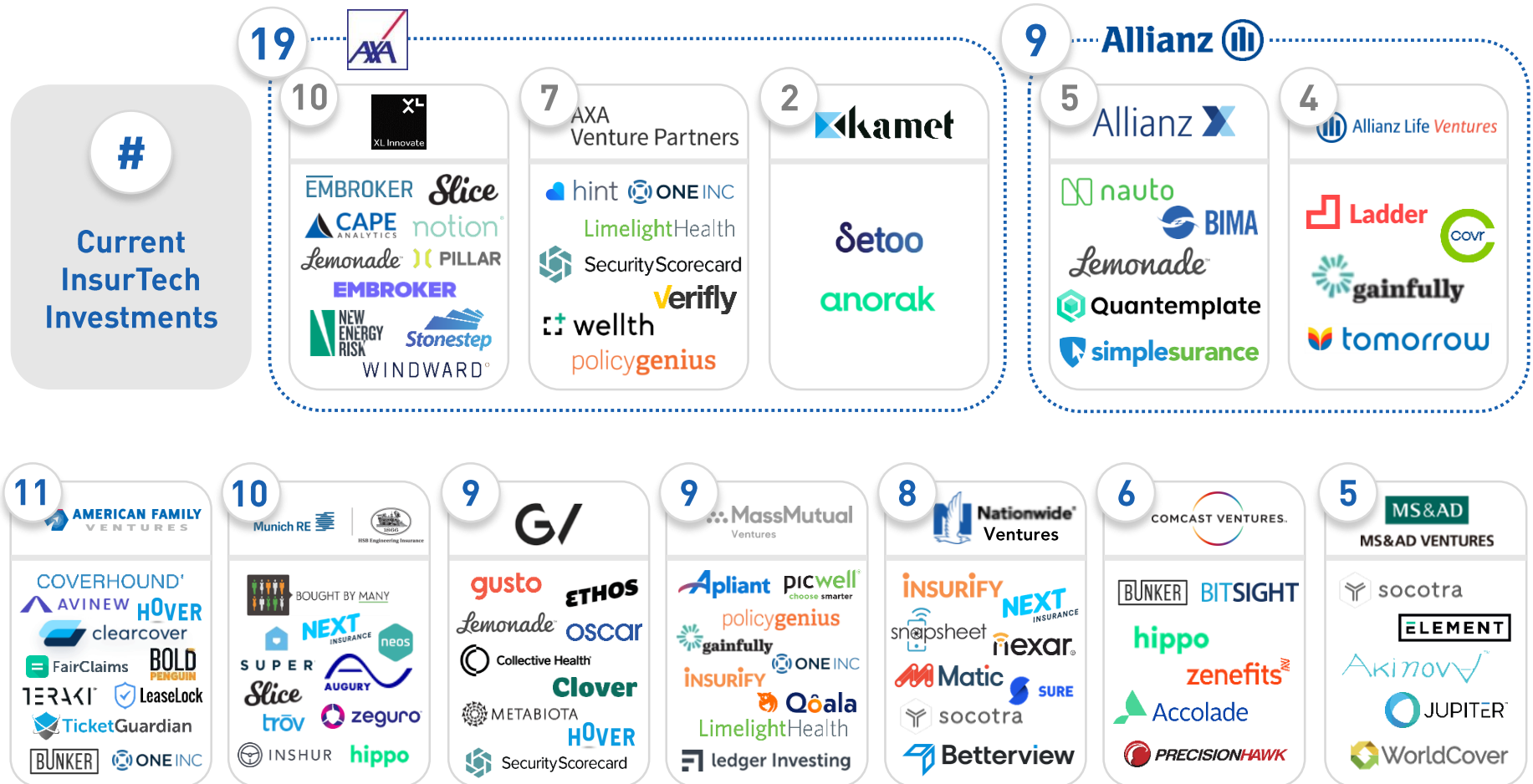


Strategic involvement in InsurTech financing rounds saw a significant increase in Q2 2019

Percent of Financings with Strategic Participation



MOST ACTIVE INSURTECH INVESTORS – CORPORATE VENTURE CAPITAL



INSURTECH M&A ACTIVITY

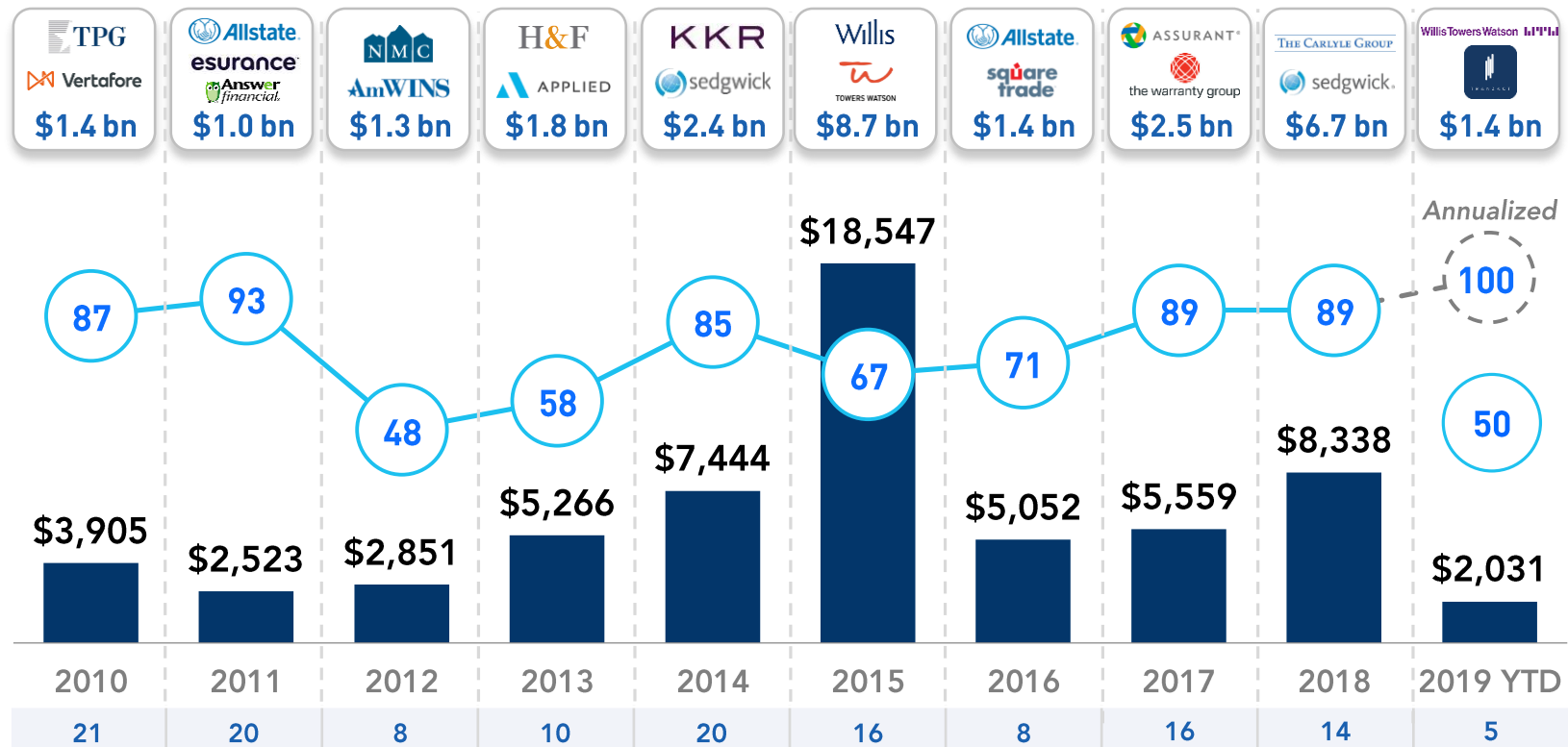


Few M&A transactions have publicly reported deal values so far in 2019; however, the number of transactions is on track to exceed 2018 on an annualized basis

Number of Transactions
M&A Volume

Selected Large Deals

Acquirer logo on top














\$ in millions

Number of M&A Deals with Announced \$ Amounts

Source: FT Partners' Proprietary Transaction Database

SELECTED STRATEGIC M&A ACTIVITY IN Q2 2019




Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
04/29/19	 WEB BENEFITS DESIGN	 CNO FINANCIAL GROUP	\$66	Benefits Administration	 USA
06/18/19			na	Auto Insurance	 Scotland
06/17/19			na	Insurance Broker Software	 Australia
06/13/19			na	Rating & Quoting Engine	 USA
06/06/19			na	Flood Risk Analytics	 USA
06/04/19			na	AI Platform	 USA
05/20/19			na	Comparison Site	 Germany
05/16/19			na	Systems Integration	 USA
05/15/19			na	Administration and Digital Distribution	 UK
05/07/19			na	AI Platform	 USA
04/10/19			na	Insurance CRM System	 USA

SELECTED RECENT PRIVATE EQUITY BUYOUTS



Selected private equity activity in the InsurTech space

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
06/21/19		GI PARTNERS	na	P&C Insurance Core Systems Software	 USA
06/05/19		CVC CAPITAL PARTNERS	na	Benefits Insurance Core Systems Software	 USA
05/29/19			na	Claims Management	 Germany
05/21/19			na	Claims Management	 Denmark

FT Partners and InsurTech

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

Transaction Overview

- 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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TECHNOLOGY
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FT Partners Advises Lennar on its sale of NATC and NATIC

Transaction Overview

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7th, 2019
 - States Title has acquired NATG’s underwriter, North American Title Insurance Company (NATIC), and a majority of the retail business of NATG’s national title agency, North American Title Company (NATC)
 - The newly combined company will continue to operate under the North American Title brand led by States Title CEO, Max Simkoff, and Lennar has assumed a substantial minority equity ownership stake
- NATC’s builder business and a portion of its retail business remains with Lennar and operates as CalAtlantic Title, while around two-thirds of NATG’s current associates have been transferred to States Title
- Lennar Corporation (NYSE:LEN) is one of the nation’s leading builders of quality homes
- States Title is a San Francisco-based title insurance and escrow platform that uses predictive analytics to streamline the underwriting, settlement, and closing processes of purchasing a home
- North American Title Group (NATG) is one of the largest real estate settlement service providers in the U.S.

Significance of Transaction

- The combination accelerates the growth of States Title and its vision, enabling the Company to better serve home buyers and sellers across the U.S. by leveraging its proprietary technology and analytics to create a modern real estate closing experience
- The transaction is consistent with Lennar’s strategy to align itself with leading technology innovators in order to streamline and enhance the overall customer experience

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- FT Partners also recently advised Lennar on its co-lead investment in home insurance innovator [Hippo’s \\$70 million financing round](#)
- This transaction underscores FT Partners’ deep FinTech expertise and its continued success in providing advisory services to world class organizations

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exclusive strategic and financial advisor to*

LENNAR®

in its sale of



to



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FT Partners Advises Lennar on its \$70 million Minority Investment in Hippo

Transaction Overview

- 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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TECHNOLOGY
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FT Partners Advises AmWINS on its Growth Recapitalization

Transaction Overview

- On April 17, 2012, AmWINS Group, Inc. ("AmWINS") announced a partnership with New Mountain Capital in a growth-oriented recapitalization valued at approximately \$1.3 billion
- AmWINS, a portfolio company of Parthenon Capital Partners ("Parthenon"), is a leading global specialty insurance distributor placing over \$10 billion in premiums annually
- Parthenon is a control investor in financial and insurance services, business services and healthcare businesses
- New Mountain Capital is a leading private equity firm with over \$9 billion in assets under management

Significance of Transaction

- Represents one of the largest private equity transactions of 2012
- Achieves highly attractive outcome for both buyer and sellers
- Positions AmWINS well to pursue additional growth opportunities and expand its industry-leading platform by leveraging New Mountain Capital's strategic relationships and operational capabilities

FT Partners' Role

- FT Partners served as lead strategic and financial advisor to AmWINS and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of AmWINS and enable efficient and thorough investor diligence
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

Financial Technology Partners LP FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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FT Partners Advises Goji on its Sale

Transaction Overview

- 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 50th 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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FT Partners Advises Next Insurance on its \$83 million Financing

Transaction Overview

- On July 11, 2018, Next Insurance announced an \$83 million Series B financing round led by Redpoint Ventures
 - Other investors that participated in the round include Nationwide, Munich Re, American Express Ventures, Ribbit Capital, TLV Partners, SGVC and Zeev Ventures
 - Elliot Geidt, Partner at Redpoint Ventures, will join the board of Next Insurance
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Next Insurance champions technological innovation and sophisticated uses of AI and machine learning to improve customer experience and streamline the insurance purchasing process
- In May 2018, Next announced its new status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuring of policies

Significance of Transaction

- The funding will enable Next Insurance to continue its expansion throughout the US as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the US and Israel
- The Series B round brings Next Insurance's total funding to \$131 million in just two years

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

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

Transaction Overview

- 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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FT Partners Advises Enservio on its Sale to Solera

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

enservio

in its sale to

Solera

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FT Partners Advises Insureon on its \$31 million Financing

Transaction Overview

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000

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



Click pictures to view report

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

Additional highlights of the report include:

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

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FT Partners Research – Recently Published Transaction Profiles



<p>May 20, 2019</p> <p>FT PARTNERS TRANSACTION ANNOUNCEMENT</p> <p>snapchat</p> <p>FT Partners is pleased to announce its role as Exclusive Strategic and Financial Advisor to Snapchat in its Series E financing with new investors including TOLA for total consideration of \$29,000,000.</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>May 20, 2019</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>Coalition</p> <p>Coalition Raises \$40 million in Series B Financing Led by Ribbit Capital</p> <p>Ribbit Capital</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>May 8, 2019</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>Health IQ</p> <p>Health IQ Raises \$55 million in Series D Financing Led by Greenoaks Associates, Aquiline Technology Growth & Hanweh Asset Management</p> <p>GREENOAKS ASSOCIATES AQUILINE HANWEH</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>April 17, 2019</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>PALOMAR</p> <p>Palomar Holdings Completes its IPO Raising \$84 million (NASDAQ:PLMR)</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>April 16, 2019</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>APPLIED</p> <p>Applied Systems Acquires TechCanary</p> <p>TechCanary</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>April 16, 2019</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>Lemonade</p> <p>Lemonade Raises \$300 million in Series D Financing Led by SoftBank Group</p> <p>SoftBank</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>April 6, 2019</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>Willis Towers Watson</p> <p>Willis Towers Watson (NASDAQ:WLW) Acquires TRANZACT for up to \$1.4 billion</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>
<p>Snapchat Raises \$29 million in Series E Financing</p>	<p>Coalition Raises \$40 million in Series B Financing</p>	<p>Health IQ Raises \$55 million in Series D Financing</p>	<p>Palomar Completes its IPO Raising \$84 million</p>	<p>Applied Systems Acquires TechCanary</p>	<p>Lemonade Raises \$300 million in Series D Financing</p>	<p>Willis Towers Watson Acquires TRANZACT for up to \$1.4 billion</p>
<p>March 8, 2019</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>wefox GROUP</p> <p>wefox Group Raises \$125 million in Series B Financing Led by Mubadala</p> <p>MUBADALA</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>February 15, 2019</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>COVERHOUND</p> <p>CoverHound Raises \$58 million in Series D Financing Led by Hiscox</p> <p>HISCOX</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>February 1, 2019</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>Clover</p> <p>Clover Health Raises \$500 million in Financing Led by Greenoaks Capital Management</p> <p>GREENOAKS</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>December 21, 2018</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>lendingtree</p> <p>Lending Tree (NASDAQ:TREE) Acquires ValuePenguin for \$105 million</p> <p>ValuePenguin</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>January 9, 2019</p> <p>FT PARTNERS TRANSACTION ANNOUNCEMENT</p> <p>LENNAR</p> <p>In its sale of</p> <p>NORTH AMERICAN TITLE COMPANY and NATC to states title</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>December 20, 2018</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>CAMBRIDGE MOBILE TELEMATICS</p> <p>Cambridge Mobile Telematics Raises \$500 million in Financing From the SoftBank Vision Fund</p> <p>SoftBank</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>December 21, 2018</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>lendingtree</p> <p>Lending Tree (NASDAQ:TREE) Acquires ValuePenguin for \$105 million</p> <p>ValuePenguin</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>
<p>wefox Group Raises \$125 million in Series B Financing</p>	<p>CoverHound Raises \$58 million in Series D Financing</p>	<p>Clover Health Raises \$500 million in Financing</p>	<p>Lending Tree Acquires ValuePenguin for \$105 million</p>	<p>Lennar's sale of NATC and NATIC to States Title</p>	<p>Cambridge Mobile Telematics Raises \$500 million</p>	<p>Lending Tree Acquires ValuePenguin for \$105 million</p>
<p>November 14, 2018</p> <p>FT PARTNERS TRANSACTION ANNOUNCEMENT</p> <p>LENNAR</p> <p>In its minority investment in</p> <p>Hippo</p> <p>with participation from new and existing investors for total consideration of \$70,000,000</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>November 13, 2018</p> <p>FT PARTNERS TRANSACTION ANNOUNCEMENT</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>Goji</p> <p>In its sale to</p> <p>Seeman Holtz</p> <p>Property & Casualty</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>October 22, 2018</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>prima</p> <p>Prima Assicurazioni Raises €100 million (\$116 million) in Financing Led by Goldman Sachs and The Blackstone Group</p> <p>Goldman Sachs Blackstone</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>October 22, 2018</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>DevotedHealth</p> <p>Devoted Health Raises \$300 million in Series B Financing Led by Andreessen Horowitz</p> <p>ANDREESSEN HOROWITZ</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>October 8, 2018</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>lendingtree</p> <p>Lending Tree (NASDAQ:TREE) Acquires QuoteWizard for \$370 million</p> <p>QuoteWizard</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>July 11, 2018</p> <p>FT PARTNERS TRANSACTION ANNOUNCEMENT</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>NEXT INSURANCE</p> <p>In its Series B financing led by</p> <p>Redpoint</p> <p>for total consideration of \$83,000,000</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>	<p>August 31, 2018</p> <p>FT PARTNERS FINTECH INDUSTRY RESEARCH</p> <p>ROOT</p> <p>Root Insurance Raises \$100 million in Financing Led by Tiger Global Management</p> <p>TIGER GLOBAL</p> <p>Features Exclusive CEO Interview</p> <p>InsurTech: Online Auto Insurance</p> <p>The Only Investment Bank Focused Exclusively on FinTech</p> <p>San Francisco • New York • London</p>
<p>Lennar's minority investment in Hippo</p>	<p>Seeman Holtz Acquires Goji</p>	<p>Prima Assicurazioni Raises €100 million in Financing</p>	<p>Devoted Health Raises \$300 million in Series B Financing</p>	<p>Lending Tree Acquires QuoteWizard for \$370 million</p>	<p>Next Insurance's \$83 million Series B Financing</p>	<p>Root Insurance Raises \$100 million in Financing</p>

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FT Partners Research – Recent CEO Interviews

indio



Mike Furlong

[VIEW](#)

HUMAN API



Andrei Pop

[VIEW](#)

PL Δ NCK



Elad Tsur

[VIEW](#)

INSURIFY



Snejina Zacharia

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TrueMotion



Ted Gramer

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Ladder



Jamie Hale

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WINDWARD°



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Brad Weisberg

[VIEW](#)

trōv



Scott Walchek

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Groundspeed



Jeff Mason

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LimelightHealth



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NEXT
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Kevin Dunn

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech

Institutional Investor

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"

I The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

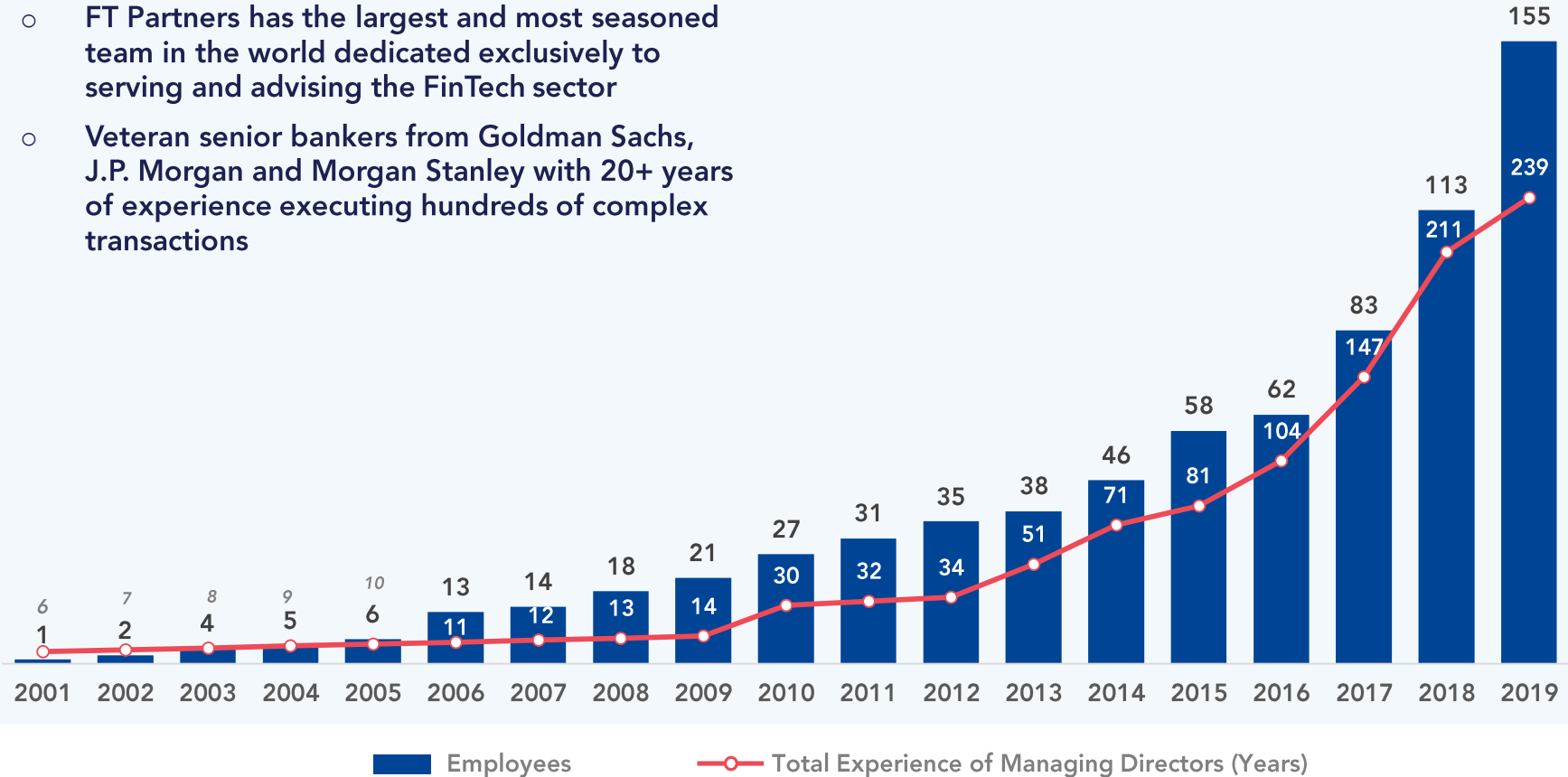
2004 Investment Bank of the Year

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



The FT Partners Senior Banker Team

- 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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	18	19	20
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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Paul VanderMarck Managing Director		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
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. 	23
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 	23
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 	22
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
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. 	17
Kate Crespo Managing Director		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Mohit Agnihotri Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A. 	17
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 	16
Andrew McLaughlin Managing Director		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13