

# FT PARTNERS FINTECH INDUSTRY RESEARCH

July 19, 2021



**Omnichannel Acquisition Corp. (NYSE: OCA)  
Merges with Kin for an Enterprise Value of  
Approximately \$1 billion**

**kin.**

## Transaction Overview

### Transaction Summary

- On July 19, 2021, Kin, a home InsurTech company, announced that it will become a publicly traded company via a merger with Omnichannel Acquisition Corp. (NYSE: OCA), a special purpose acquisition company
  - The transaction values Kin at an enterprise value of approximately \$1 billion and is expected to provide up to \$242 million in cash at closing
  - The transaction is also supported by an \$80 million PIPE that was led by existing investors HSCM Bermuda and Senator Investment Group, with participation from Gillson Capital, Park West Asset Management, and other institutional investors
- This transaction follows Kin's \$69 million Series C financing led by Senator Investment Group and HSCM Bermuda, announced in May of 2021
- Kin offers homeowner, landlord, condo, and mobile home insurance through a direct-to-consumer platform
- Kin's home insurance products are currently available in 3 states: California, Florida, and Louisiana; the Company expects to expand its products to be available to 87% of the homeowners insurance market by the end of 2023
- The Company expects a 292% y-o-y increase in its total written premiums for 2021 and a 5-year CAGR of 139%
- Kin plans to use the funds to grow the platform to new geographies and offer additional products
- Kin's existing stockholders will roll 100% of their equity into the combined company and are expected to own approximately 74% of Kin following the close of the merger
- The transaction is expected to close in Q4 2021

### Transaction Commentary

"The home insurance industry has been coasting for years on legacy technology and an antiquated way of interacting with customers. It is more than ripe for an innovative alternative and that is exactly why we created Kin – to provide customers with a better home insurance offering, better pricing and an overall better experience... We are excited to enter the public markets with Matt Higgins and the incredible team at Omnichannel, who have a proven track record of building enduring direct-to-consumer brands, making them the perfect complement for Kin. We expect to use our strengthened balance sheet to further scale our platform to new geographics, accelerating the growth of our premiums and profitability. Consumers deserve an easy, affordable and personalized insurance experience, and at Kin, we are building the home for better insurance."



**Sean Harper**  
Co-Founder & CEO

kin.

"The Kin team has leveraged their decades of insurance and FinTech experience to build a capital efficient company that is experiencing outstanding growth across the board, along with compelling and superior unit economics. Kin's direct-to-consumer approach to insurance is a true differentiator and provides it with a clear-cut advantage versus the competition. As a result, Kin has an opportunity to reinvent and lead the massive homeowner's insurance marketplace. The Omni team is already hard at work helping elevate Kin's brand presence, expanding Kin's acquisition channels and layering in the most cutting-edge acquisition tactics. The pandemic compressed years of ecommerce adoption and upended industries overnight. Now the future belongs to frictionless commerce, and the homeowner's insurance industry is lagging way behind. We believe Kin is well positioned to capitalize on that unmet demand for years to come."



**Matt Higgins**  
Chairman & CEO

 **Omnichannel  
Acquisition Corp.**

# Omnichannel Acquisition Corp. Merges with Kin

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kin.

## Omnichannel Acquisition Corp. Sources and Uses

### Sources and Uses

Sources	\$ mm	%
Kin Equity Rollover	\$961	77%
Omni Cash in Trust	207	17%
PIPE Proceeds	80	6%
<b>Total</b>	<b>1,248</b>	<b>100%</b>

Uses	\$ mm	%
Equity Considerations to Existing Kin Shareholders	\$961	77%
Cash proceeds to Kin	242	19%
Transaction Costs	45	4%
<b>Total</b>	<b>1,248</b>	<b>100%</b>

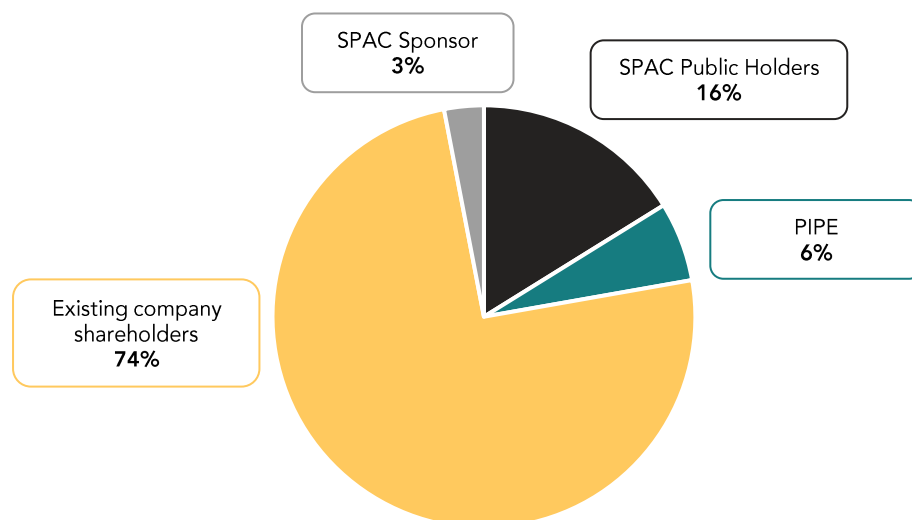
### Pro Forma Valuation

Enterprise Value **\$1,030 mm**

**EV / 2022E Total Written Premium 4.4x**

**EV / 2022E Adjusted Gross Profit 15.0x**

### Pro Forma Ownership Split





## Kin Overview

### Company Overview



Co-Founder & CEO: Sean Harper

Headquarters: Chicago, Illinois

Founded: 2016

- Kin is a fully-licensed direct-to-consumer digital insurer focused on the homeowner's insurance market
- The Company provides an intuitive online experience that enables homeowners to purchase affordable coverage in catastrophe-prone regions
- Proprietary Kin technology facilitates automation across the online application experience, marketing, data analysis, relationship management, and underwriting

### Homeowners Insurance Market

**\$105 bn**

Annual premiums nationally

**42**

Industry Net Promoter Score

**1.9%**

Average homeowner spends 1.9% of their income insuring their home

**107 years**

Average age of top 10 homeowners insurance carriers

### Products & Services

#### Insurance Offerings



Homeowner Insurance



Mobile Home Policies



Condo Policies



Landlord Insurance



Second Home Policies

#### Additional Protections



Flood Insurance



Hurricane Insurance



Earthquake Insurance



Wildfire Insurance

## Business Model Overview

### Reciprocal Model

Kin Manages and Operates a Reciprocal to Reduce Risk and Stabilize Revenue

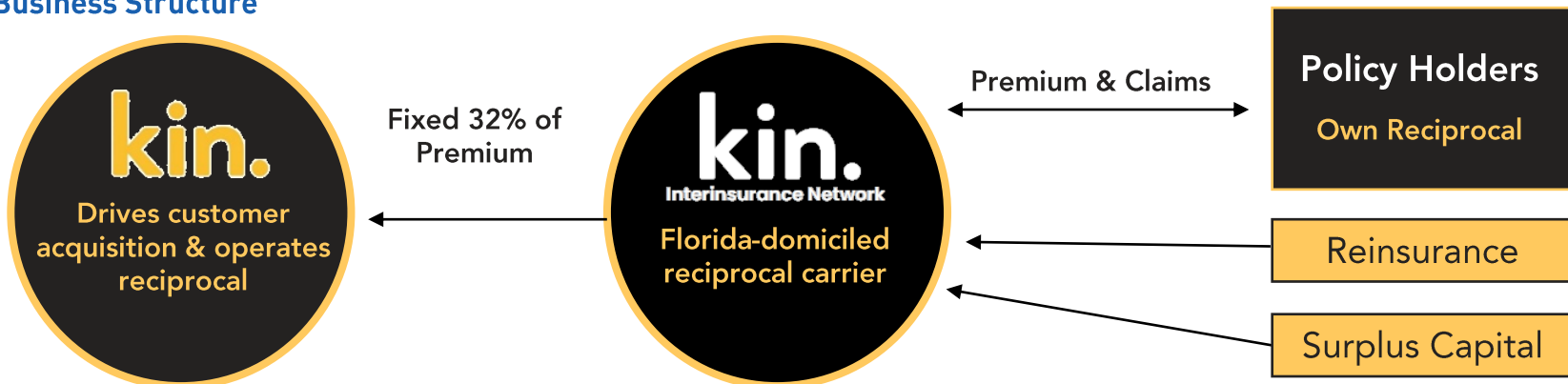
The reciprocal carrier reports independent financial results and is directly owned by policyholders

This model creates a distinction between insurance and equity risk as Kin operates as a separate entity

Kin is paid a fixed 32% of premium in return for managing the reciprocal, providing strong recurring revenue

The reciprocal covers the first \$5 mm of hurricane damage, and blue-chip reinsurers are responsible for the rest

### Business Structure



## Trends Supporting Kin's Growth



Insurance is undergoing a digital transformation

Customers expect a direct, tech-forward experience

Comprehensive data management is critical

Extreme weather events are increasingly prevalent

Consumers prefer brands with a clear mission

## Kin's Growth Strategy

### Omnichannel Partnership Benefits

Omnichannel can help source marketing human capital; Omnichannel has already helped recruit and onboard Victor Lee, Kin's acting CMO

Omnichannel will enhance the customer acquisition process and create a stronger marketing machine

Omnichannel carries deep expertise in brand strategy and will assist throughout PR and media campaign processes

The Omnichannel team will leverage existing relationships with influencers to elevate brand awareness within key channels

The Omnichannel team's deep network helps to build strategic partnerships with various service providers

The Omnichannel management team brings extensive public company experience

### Potential New Products Through Cross - Sell

#### Insurance Opportunities



**Auto**

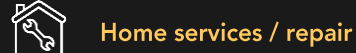


**Life**



**Umbrella**

#### Non-Insurance Products



**Home services / repair**



**Solar**

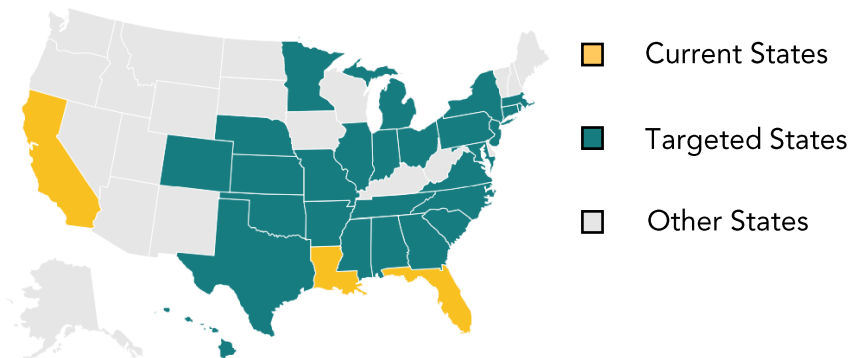


**Home Finance**



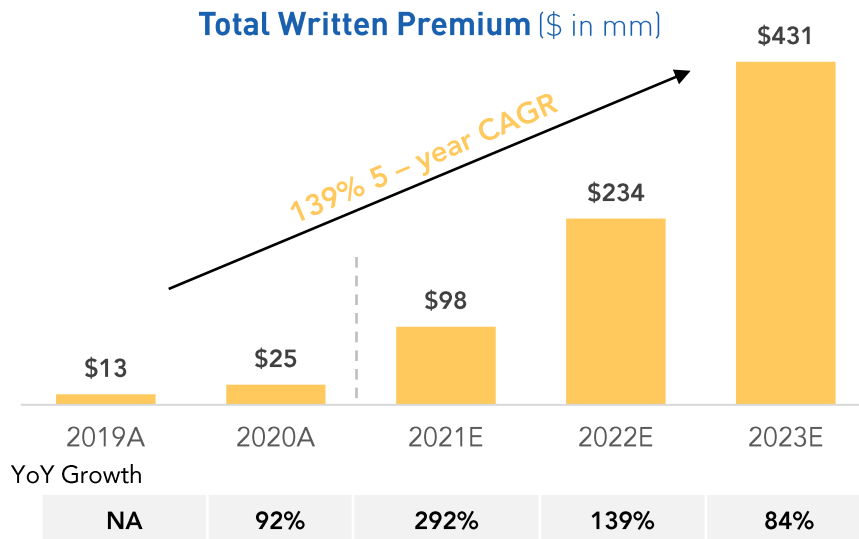
**Smart Home Products**

### Geographic Growth



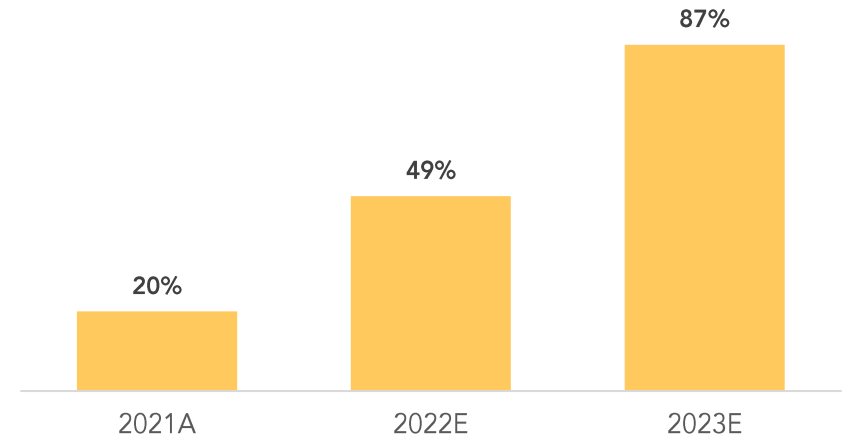


## Kin's Key Metrics

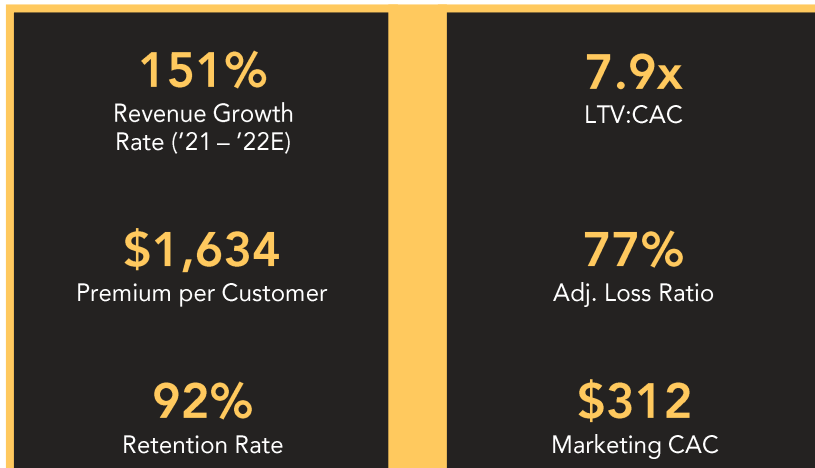


## Kin's TAM as % of Homeowners Market

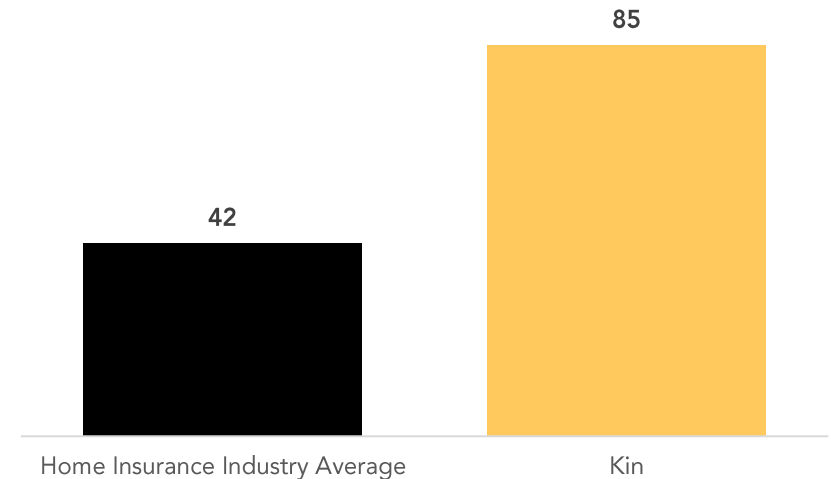
*Increase expected due to expanded geographic reach*



## Key Metrics



## Net Promoter Score





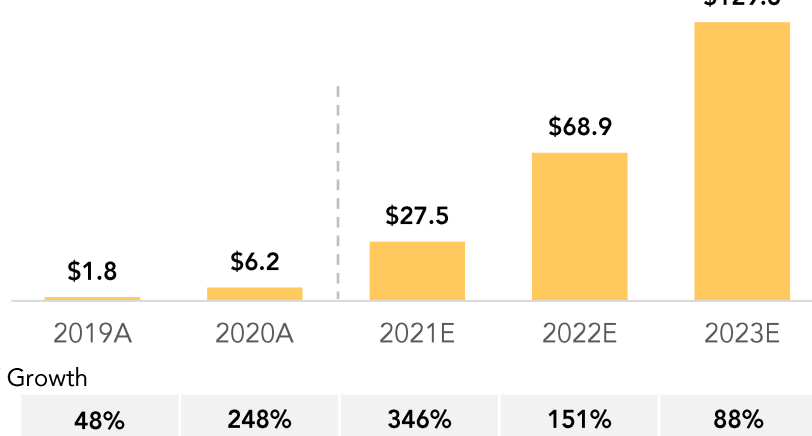
# Omnichannel Acquisition Corp. Merges with Kin

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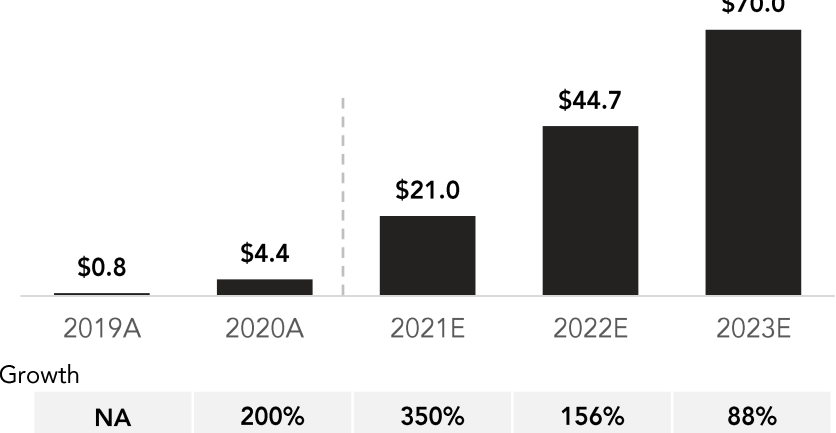


## Kin's Key Financial Information

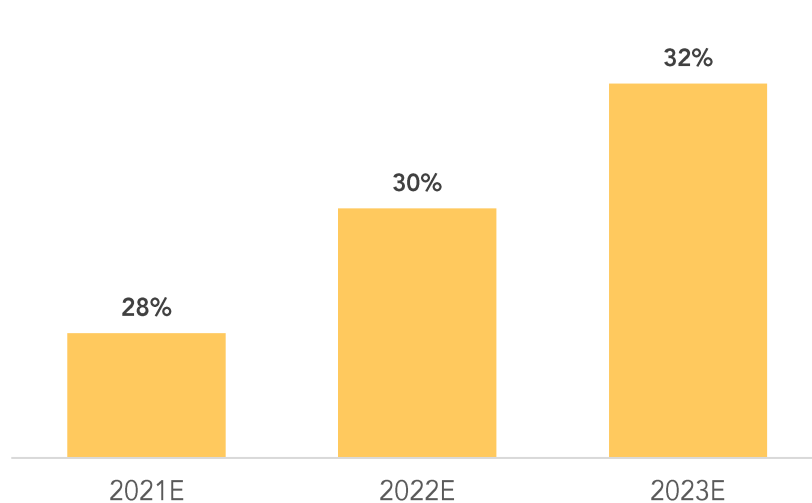
**Total Revenue (\$ in mm)**



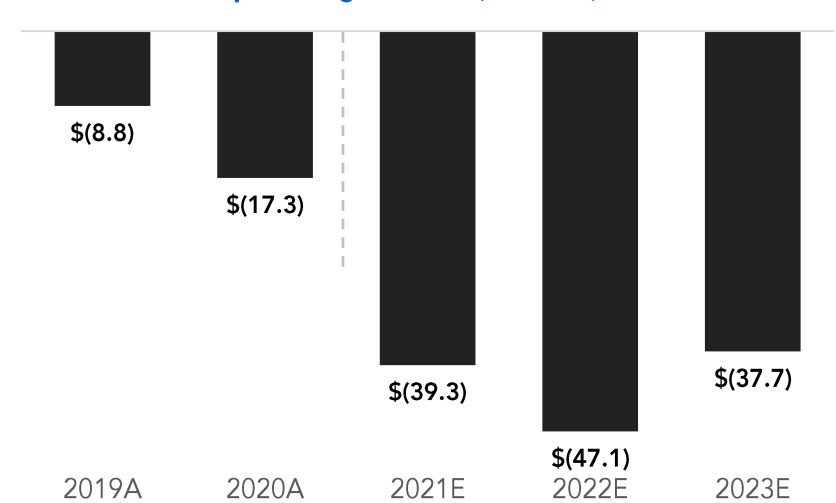
**New Customer Revenue (\$ in mm)**



**Gross Profit as % of Total Written Premium**



**Operating Income (\$ in mm)**



# Omnichannel Acquisition Corp. Merges with Kin

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## Omnichannel Acquisition Corp.



**Raised \$200 million in its IPO on  
November 20, 2020 (NYSE:OCA.U)**

- Omnichannel Acquisition Corp. is a \$200 mm public investment vehicle with the mission to acquire technology-enabled consumer products or services businesses that will benefit from a nuanced omnichannel operating strategy
- The Omnichannel team leverages its consumer sector experience to work alongside management and drive growth

### Focus Sectors



**DTC Ecommerce Brands**



**Consumer Healthcare**



**Consumer Marketplaces**



**Consumer Services**

## Management Overview

**Matt Higgins**

Chairman and CEO



- Matt Higgins is the Chairman and Chief Executive Officer of Omnichannel Acquisition Corp.
- Along with his role at OCA, Mr. Higgins is currently the CEO of RSE Ventures, an incubator and investment firm focused on the sports, media, entertainment, food, and technology sectors
- Mr. Higgins is also an Executive Fellow at Harvard Business School, teaching courses on emerging consumer trends

**Chris Pantoya**

CFO



- Chris Pantoya is the Chief Financial Officer at OCA and brings extensive digital media and entertainment industry expertise to the company
- Mrs. Pantoya is also the CCO and Head of Strategy for FANchise, an e-sports platform company
- Prior to these roles, Chris served as the Senior Vice President and Global Head of Mobile and DTC at the National Basketball Association

**Austin Simon**

COO



- Austin Simon is the Chief Operating Officer of Omnichannel Acquisition Corp.
- Prior to his role at OCA, Mr. Simon was an associate at Kainos Capital, a consumer-focused private equity firm
- Mr. Simon received his bachelor's degree in Economics from Tulane University, and his Master of Business Administration from The Wharton School

## FinTech SPAC Transaction Activity Tracker

In the last year there has been a surge of SPAC transaction activity in the FinTech sector, or mergers between FinTech companies and Special Purpose Acquisition Companies ("SPACs"). These transactions allow the target FinTech companies to go public through a reverse merger structure.

# of FinTech SPAC Transactions








































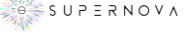

2021 YTD: 32

2020: 15

2019: 2

2018: 1

2017: 2

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
08/04/21	 PICO	 ATHENA	\$1,400 mm	Announced	--	Wealth & Cap. Markets Tech	 USA	
08/02/21	 finAccel	VPC Impact Acquisition Holdings II	2,019	Announced	--	Banking / Lending Tech	 Indonesia	
07/29/21	 vacasa	 TPG	4,500	Announced	NYSE: VCSA	Real Estate Tech	 USA	
07/23/21	 PropertyGuru	Bridgetown 2 Holdings	1,350	Announced	--	Real Estate Tech	 Singapore	
07/21/21	 olive.com	 MDH	959	Announced	NYSE: OLV	InsurTech	 USA	
07/21/21	 CORE SCIENTIFIC	 XPDI	4,341	Announced	--	Blockchain / Crypto	 USA	
07/19/21	 kin.	 Omnichannel Acquisition Corp.	1,030	Announced	NYSE: KI	InsurTech	 USA	
07/12/21	 MSP RECOVERY	 LIONHEART ACQUISITION CORP. II	32,600	Announced	Nasdaq: MSPR	Healthcare FinTech	 USA	
07/09/21	 Bullish	 Far Peak Acquisition Corp.	2,500	Announced	--	WealthTech / Crypto	 Hong Kong	
07/08/21	 CIRCLE	CONCORD	4,500	Announced	--	Payments / Crypto	 USA	
06/07/21	 dave	VPC Impact Acquisition Holdings III	3,563	Announced	NYSE: DAVE	Banking / Lending Tech	 USA	<a href="#">VIEW</a>
05/27/21	 acorns	PIONEER	1,603	Announced	--	Wealth & Cap. Markets Tech	 USA	<a href="#">VIEW</a>
05/11/21	 Better	AURORA ACQUISITION CORP.	6,732	Announced	--	Real Estate Tech	 USA	<a href="#">VIEW</a>
04/21/21	 insig.AI	Catena Group	39	Closed	AIM: INSG	Wealth & Cap. Markets Tech	 UK	
04/19/21	 CompoSecure.	 ROMAN DBDR	1,206	Announced	--	Payments	 USA	<a href="#">VIEW</a>
03/18/21	 Offerpad	 SUPERNOVA	2,368	Announced	NYSE: OPAD	Real Estate Tech	 USA	<a href="#">VIEW</a>

# Omnichannel Acquisition Corp. Merges with Kin

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## FinTech SPAC Transaction Activity Tracker (cont.)

Announce Date	Target Company	SPAC	Announced Deal Value	Deal Status	Exchange / Ticker	FinTech Sector	Target Country	Research Profile
03/16/21		FINTECH ACQUISITION CORP. V	\$9,595 mm	Announced	--	Wealth & Cap. Markets Tech	UK	<a href="#">VIEW</a>
03/05/21	Cipher	Good Works Acquisition Corp.	2,000	Announced	Nasdaq: CIFR	Blockchain / Crypto	USA	
03/04/21		TECHNOLOGY PARTNERS	5,057	Closed	NYSE: HIPO	InsurTech	USA	<a href="#">VIEW</a>
03/02/21	<small>Formerly Known As: states title</small>	INVESTMENT V	3,000	Closed	NYSE: DOMA	InsurTech / Real Est. Tech	USA	<a href="#">VIEW</a>
03/01/21	QOMPLX: <small>Reimagining Complexity</small>		1,400	Announced	"QPLX"	Fin. Mgmt. Solutions	USA	
02/22/21		NextPoint Acquisition Corp.	102 <sup>(1)</sup>	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21		NextPoint Acquisition Corp.	252 <sup>(1)</sup>	Closed	TSX: NPF.U	Banking / Lending Tech	USA	
02/22/21	APEX Clearing <sup>TM</sup> <small>a PEAK6 company</small>	Northern Star Investment Corp. II	4,700	Announced	NYSE: APX	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
02/12/21		Acquisition Corp.	2,900	Announced	--	Banking / Lending Tech	USA	<a href="#">VIEW</a>
02/10/21		GLOBAL FUND NEW AMERICA ACQUISITION CORP	909	Closed	NYSE: OPFI	Banking / Lending Tech	USA	<a href="#">VIEW</a>
02/03/21		FTAC Olympus Acquisition Corp.	3,796	Closed	Nasdaq: PAYO	Payments	USA	<a href="#">VIEW</a>
02/03/21		Dragoneer Growth Opportunities Corp.	7,049	Announced	--	InsurTech	USA	<a href="#">VIEW</a>
01/25/21		Acquisition Corp. II	1,267	Closed	NYSE: SUNL	Banking / Lending Tech	USA	<a href="#">VIEW</a>
01/25/21		ACQUISITION CORP.	7,300	Closed	NYSE: ALIT	Healthcare FinTech	USA	<a href="#">VIEW</a>
01/11/21		VPC Impact Acquisition Holdings	2,100	Announced	--	Wealth & Cap. Markets Tech	USA	<a href="#">VIEW</a>
01/07/21		SOCIAL CAPITAL HEDOSOPHIA HOLDINGS V	8,650	Closed	Nasdaq: SOFI	Banking / Lending Tech	USA	<a href="#">VIEW</a>
12/18/20		FinServ Acquisition Corp.	993	Closed	Nasdaq: Katapult	Banking / Lending Tech	USA	<a href="#">VIEW</a>
12/07/20		ACQUISITION CORP. II	9,000	Closed	NYSE: PSFE	Payments	UK	<a href="#">VIEW</a>
11/24/20		INSU II	1,253	Closed	Nasdaq: MLE	InsurTech	USA	<a href="#">VIEW</a>

Source: FT Partners' Proprietary Transaction Database

(1) NextPoint Acquisition Corp. combined LoanMe and Liberty Tax and renamed the combined business NextPoint Financial Inc.

# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

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



TrueMotion's Sale to Cambridge Mobile Telematics



The Zebra's \$150 million Series D Financing



FRISS' \$65 million Series B Financing



Assurance's \$3.5 billion Sale to Prudential



Shift Raises \$220 million in Series D Financing



Metromile Merges with INSU Acquisition Corp. II



States Title Merges With Capital Investment Corp. V



Next Insurance Raises \$250 million in Financing

[VIEW MORE FT PARTNERS RESEARCH](#)

# FT Partners – Focused Exclusively on FinTech

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## Leading Advisor in Selling FinTech Companies to SPACs

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its proposed merger with



(NASDAQ: DBDR)

post-transaction enterprise value

**\$1,206,400,000**



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Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as financial advisor to



on its merger with



(NYSE: FUSE)

post-transaction equity value

**\$2,900,000,000**



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### Financial Technology Partners LP FTP Securities LLC

is pleased to announce its role as exclusive financial and capital markets advisor to



on its merger with



(NASDAQ: FTOCU)

post-transaction equity value

**\$3,796,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by



**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**



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Focused Exclusively on Financial Technology

### Financial Technology Partners LP FTP Securities LLC

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



on its merger with



(NASDAQ: PTAC)

for a post-transaction equity value

**\$1,079,000,000<sup>(1)</sup>**



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### Financial Technology Partners LP FTP Securities LLC

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



in its merger with

**Thunder Bridge Acquisition**  
(NASDAQ: TBRG)

for a total implied enterprise value of

**\$665,000,000**



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### Financial Technology Partners LP FTP Securities LLC

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



in its sale to

**FinTech Acquisition Corp**  
(NASDAQ: FNTC)

for total consideration of

**\$ 438,000,000**



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# 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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### Lenders Protection / Default Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**OpenLending**

on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by

**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**

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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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

**square trade**

in its sale to

**Allstate**

for total consideration of

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

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### Wholesale Brokerage

Financial Technology Partners LP  
FTP Securities LLC

is pleased to announce its exclusive role as sole 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  
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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### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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

**square trade**

in its recapitalization by

**BainCapital PRIVATE EQUITY** **BainCapital VENTURES**

of approximately

**\$ 238,000,000**

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### Digital Auto Insurer

Financial Technology Partners LP  
FTP Securities LLC

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

**Clearcover**

on its Series D financing led by

**ELDRIDGE**

for a total amount of

**\$200,000,000**

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### Insurance Comparison Site

Financial Technology Partners LP  
FTP Securities LLC

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

**THE zebra**

on its Series D financing, led by a new undisclosed investor, with participation from other new and existing investors

for a total amount of

**\$150,000,000**

at a valuation of

**>\$1,000,000,000**

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### Homeowners Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**LENNAR**

in its minority investment in

**Hippo**

with participation from new and existing investors

for total consideration of

**\$ 70,000,000**

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### Fraud, Risk & Compliance for P&C Insurers

Financial Technology Partners LP  
FTP Securities LLC

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

**FRISS**

on its Series B financing led by

**AKKR**

for a total amount of

**\$65,000,000**

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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**

on its Series E2 financing led by new investors

**PINGAN PIVOT**

with existing investor participation

for a total amount of

**\$30,000,000**

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### Telematics

Financial Technology Partners LP  
FTP Securities LLC

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

**TrueMotion**

on its sale to

**CAMBRIDGE MOBILE TELEMATICS**

for a total amount of

**\$ 250,000,000**

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### Largest Commercial Insurance Exchange

Financial Technology Partners LP  
FTP Securities LLC

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

**BOLD PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY INSURANCE**

for a total amount of

**\$ 238,000,000**

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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

**coverwallet**

on its sale to

**AON**

for a total amount of

**\$ 200,000,000**

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## FT Partners Advises Assurance on its \$3.5 billion Sale

### Overview of Transaction

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ ("Assurance")
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
  - Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

### Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential's financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

### FT Partners' Role

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

#### Financial Technology Partners LP FTP Securities LLC

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



*on its sale to*



*for total consideration of up to*

# \$3,500,000,000



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Focused Exclusively on Financial Technology*



## Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on the 2 of the top 3 largest strategic InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate <sup>(1)</sup>

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	\$3,500 <sup>(2)</sup>
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 <sup>(3)</sup>
Mar '19		WillisTowers Watson 	1,400
May '11		 Allstate	1,010
Oct '13		MONSANTO 	930
Aug '18		 Allstate	525
Mar '17		TRAVELERS 	490
Oct '18			370
Oct '17			275

(1) Represents strategic acquisitions of InsurTech companies founded in the past 25 years

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

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

## Selected Fastest Multi-Billion Dollar Strategic Tech Exits

FT Partners advised Assurance on its \$3.5 billion sale to Prudential, which represents one of the fastest multi-billion dollar tech exits in history



Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
ASSURANCE	Prudential	Sep '19	Feb '16	43	Zero	\$3,500 <sup>(1)</sup>
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

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for total consideration of*

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



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## FT Partners Advises Next Insurance on its \$250 million Series C Financing

### Transaction Overview

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**NEXT**  
INSURANCE

*on its Series C financing from*

**Munich RE** 

*for total consideration of*

**\$250,000,000**

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## FT Partners Advises Clearcover on its \$200 million Series D Financing

### Overview of Transaction

- On April 13, 2021, Clearcover announced it has raised \$200 million in its Series D financing round
  - The investment was led by Eldridge with participation from existing investors, including American Family Ventures, Cox Enterprises, OMERS, as well as other new investors
  - Clearcover has raised \$329 million in total funding to date
- Clearcover is the smarter car insurance choice, offering better coverage for less money
  - Clearcover's customer-first, service-focused model powered by advanced technology delivers a convenient, reliable and affordable experience
  - Built for today's driver, Clearcover takes the guesswork out of car insurance, making it easy to save money, get insured, and get serviced on the go
- Since its founding in 2016, Clearcover has expanded to 15 states and has achieved significant momentum

### Significance of Transaction

- This recent round of funding positions Clearcover as the company to watch in an industry that continues to experience accelerated digital transformation
- The funding will accelerate innovation of the Company's digital insurance offerings, by enabling Clearcover to invest in and grow its team of engineers and developers

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Clearcover
- This transaction highlights FT Partners' deep domain expertise in the InsurTech sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing led by*



*for a total amount of*

**\$200,000,000**



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## FT Partners Advises The Zebra on its \$150 million Series D Financing

### Overview of Transaction

- On April 12, 2021, The Zebra announced the completion of its Series D fundraise totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraise comes at a time of sustained growth, with investment from new and former investors including Weatherford Capital and Accel
- Headquartered in Austin, Texas, The Zebra is the nation's leading, independent insurance comparison site; The Zebra has sought to bring transparency and simplicity to insurance shopping since 2012 — it's "insurance in black and white"
- With its dynamic, real-time quote comparison tool, consumers can identify insurance companies with the coverage, service level, and pricing to suit their unique needs
- The Zebra compares multiple insurance companies and provides agent support and educational resources to ensure consumers are equipped to make the most informed decisions about their home and auto insurance

### Significance of Transaction

- This investment will be used to expand The Zebra's team and accelerate the Company's efforts to help educate, empower and advise consumers to find the best policies for their unique needs, no matter where they are in their lives

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to The Zebra
- This transaction highlights FT Partners' deep domain expertise within InsurTech, as well as our 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*

**THE  
zebra**

*on its Series D financing,  
led by a new undisclosed investor, with participation  
from other new and existing investors*

*for a total amount of*

**\$150,000,000**

*at a valuation of*

**>\$1,000,000,000**

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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 Snapshot on its \$30 million Series E2 Financing

### Overview of Transaction

- On March 25, 2021, Snapshot announced its \$30 million Series E2 financing round led by Ping An Global Voyager Fund and Pivot Investment Partners
  - Existing investors include Nationwide, Liberty Mutual, Intact Ventures, Tola Capital, and Commerce Ventures, among others
- Headquartered in Chicago, IL, Snapshot is a leader in cloud-native claims management software for insurance carriers, third-party administrators, insureds and vendors
- Since its founding in 2010, Snapshot has used its technology to digitize and automate the claims workflows for over 100 clients and their customers, processing millions of claims and more than \$7 billion in appraisals

### Significance of Transaction

- This funding will allow Snapshot to accelerate growth and add new functionality to its cloud native end-to-end claims management platform
- To fuel further product development and extend awareness, Snapshot will use the funds to make key hires across engineering and sales teams
- With this round, Snapshot has raised more than \$100 million in financing

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Snapshot and its board of directors
- FT Partners previously advised Snapshot on its [\\$29 million Series E financing](#) in 2019
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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

**snapshot**

*on its Series E2 financing led by new investors*

**PING AN** **P I V O T**  
INVESTMENT PARTNERS

*with participation from existing investors*

*for a total amount of*

**\$30,000,000**

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## FT Partners Advises FRISS on its \$65 million Series B Financing

### Overview of Transaction

- On July 28, 2021, FRISS, the most widely adopted provider of AI-powered end-to-end fraud prevention and detection solutions for P&C insurers worldwide, announced it has completed its Series B financing round led by Accel-KKR and endorsed by existing investor Aquiline
- Founded in 2006 and headquartered in Utrecht, Netherlands, as well as Mason, Ohio, United States, FRISS is the leading AI-powered fraud, risk and compliance solutions provider for insurance carriers
- The Company is powering the digitalization of the insurance industry through fully automated risk assessment and fraud detection solutions
  - FRISS develops and markets an AI powered anti-fraud software which safely enables straight through processing underwriting and touchless claims
  - FRISS solutions help lower loss ratios, enable profitable portfolio growth, and improve the customer experience

### Significance of Transaction

- The financing will fuel the Company's rapid growth with additional product innovations, deep market penetration, and lines of business expansions
- The transaction is highly significant and will make the Company ready to scale to the next phase of growth, taking their mission of accelerating safe digital transformation throughout the policy lifecycle

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to FRISS
  - FT Partners previously advised FRISS on its acquisition of Terrene Labs in April 2021
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth B2B 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 Series B financing led by*



*for a total amount of*

**\$65,000,000**



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## FT Partners Advises Bold Penguin on its Sale

### Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13<sup>th</sup> largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

### Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

### Financial Technology Partners LP FTP Securities LLC

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

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

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TECHNOLOGY  
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## FT Partners Advises Enservio on its Sale to Solera

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**enservio**

*in its sale to*

**Solera**



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## FT Partners Advises CoverWallet on its Sale to Aon

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**coverwallet**

*on its sale to*

**AON**

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# FT Partners’ 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

Silicon Valley's Most Popular Dealmakers

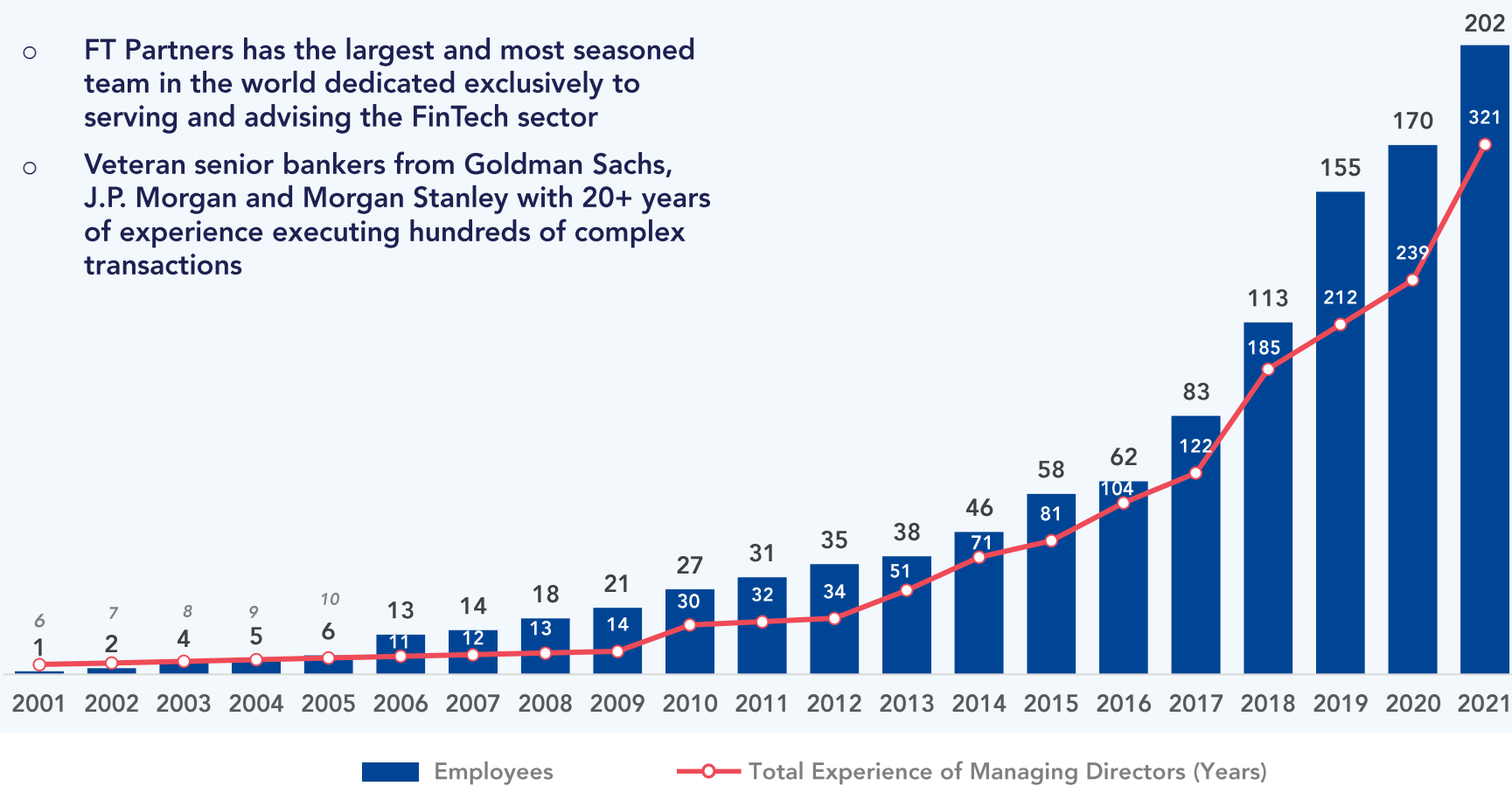
Name	Title	Company
Sam Smith	Managing Director	Golden Gate
Steve McLaughlin	Managing Partner	FT Partners
Michael Hedges	Managing Director	Golden Gate
Mark Winkler	Managing Director	Golden Gate
Paul Rosen	Managing Director	Golden Gate
Quincy Smith	Partner	Golden Gate

### 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)

