



Q3 2020 QUARTERLY INSURTECH INSIGHTS

Global Financing and M&A Statistics

Q3 2020 INSURTECH INSIGHTS

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 18 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

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

The Only Investment Bank Focused Exclusively on FinTech

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FT Partners' Proprietary Data and Research

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

Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Corvia Secures Approximately \$1.8	Corvia	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	Habitat Secures Approximately \$6.8	Habitat	Mosaic Ventures; Robot Capital	Banking / Lending	6.8
01/24/2017	Financing	AutoFi Secures Financing from Ford	AutoFi	Ford Motor Credit Company	Banking / Lending	
01/20/2017	M&A	Edenred has Agreed to Acquire an	Edenred	Union Tank Ecosystem	Payments / Loyalty / eCommerce	88.6

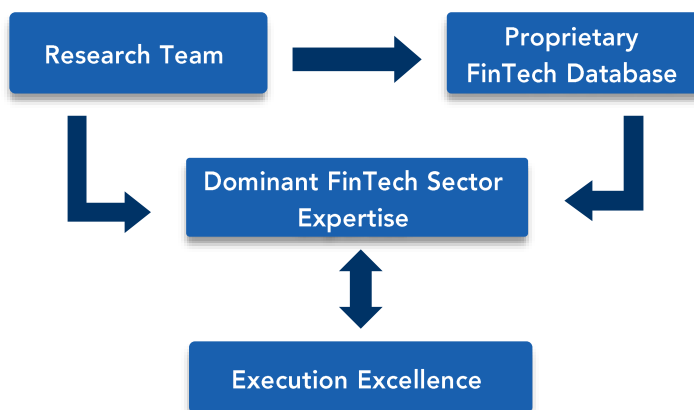
35,700 FinTech Companies

13,000 PE / VC Firms

17,000 Financings

13,000 M&A Deals

Unparalleled FinTech Domain Expertise



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FT Partners' Data

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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Executive Summary

Q3 2020 InsurTech Statistics

FINANCING

Approximately

\$2,318 million

in financing volume

&

63

transactions

Higher number of transactions in Q3 than in Q2 2020 and the highest volume ever in a single quarter

M&A

Approximately

\$10.3 billion

in M&A volume

&

30

transactions

Second highest global M&A deal volume ever, only behind Q1 2020 and nearly 3x more deals than Q2 2020

Q3 2020 INSURTECH INSIGHTS

Executive Summary

Highest quarterly
Financing volume
ever

22

Financing rounds
of **\$50 million+**
in 2020 YTD

49%

Of all financings in
2020 YTD included a
Strategic Investor

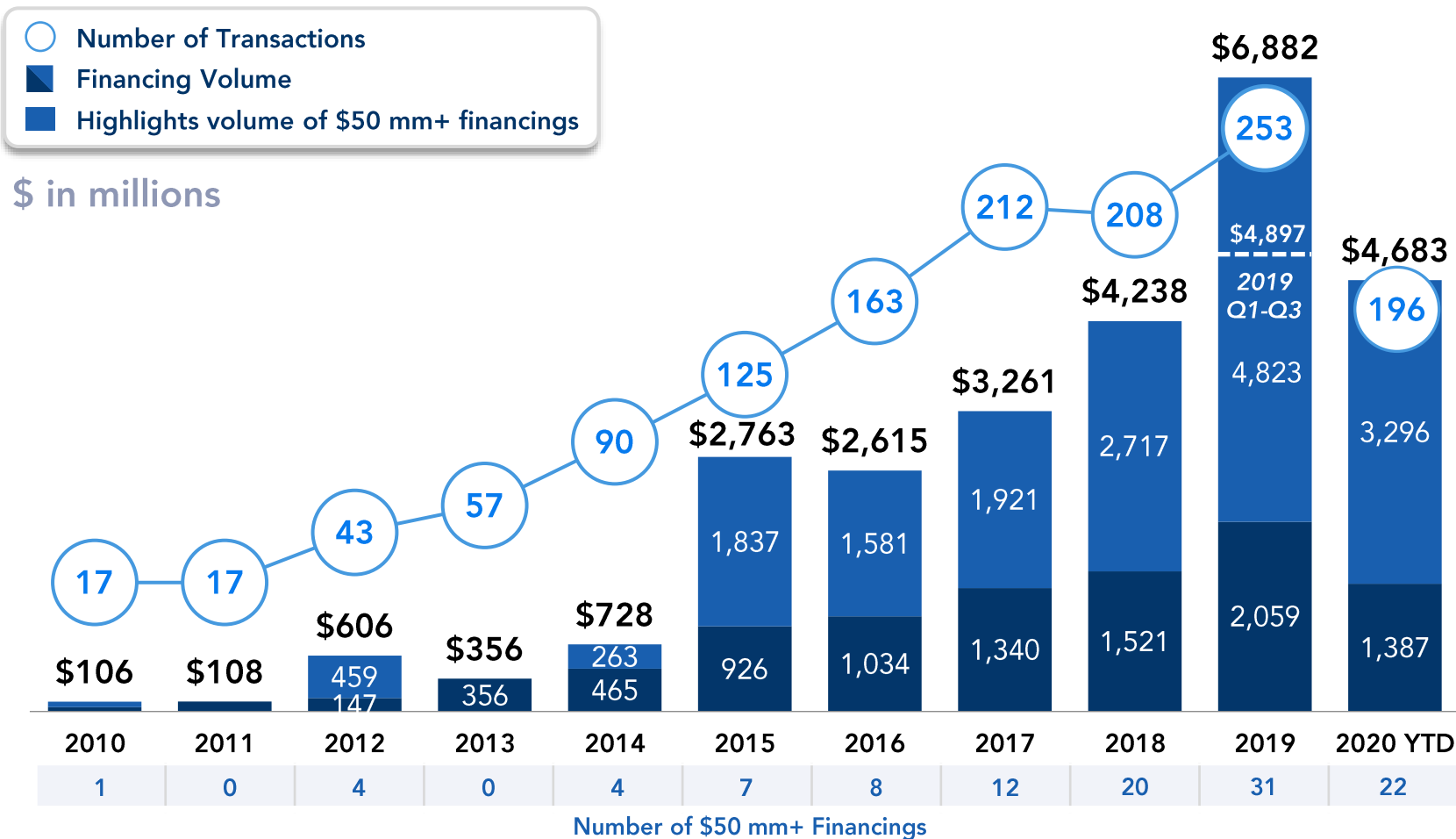
Second highest
quarterly **M&A**
volume

- Q3 2020 was a surprisingly active quarter for InsurTech Financings, IPOs and M&A activity globally, rallying sharply from the impacts of COVID-19.
- **7** InsurTech companies completed IPOs in the first three quarters of 2020, including **5** in Q3 alone: Lemonade, GoHealth, Accolade, Duck Creek Technologies and GoodRx. There have already been another **2** InsurTech IPOs so far in Q4, Root and MediaAlpha.
- There were **63** financing transactions in Q3 2020 for total volume of over **\$2.3 billion**, which represents the highest quarterly volume ever.
- So far in 2020, financing volume totals nearly **\$4.7 billion**, which is slightly lower than the volume from the same time period in 2019 (**\$4.9 billion**), and much higher than in 2018 (**\$2.6 billion**).
- The two largest financings in Q3 2020 were Lloyd's of London Commercial Insurance Syndicate and algorithmic underwriter **Ki Insurance's \$500 million** raise and tech-focused Health Insurance provider **Bright Health's \$500 million** round.
- So far in 2020, there have been **22** financing rounds **over \$50 million** – in Q3 2020 there were **8**.
- Overall, **42** private InsurTech companies have now raised more than **\$100 million** in total financing.
- Nearly half (**49%**) of all financings in 2020 so far have included participation from a strategic investor. This rate is higher than many other FinTech sectors.
- 2020 InsurTech financing volume in Europe through Q3 (**\$974 million**) has already surpassed full-year 2019 volume (**\$897 million**), and the number of transactions (**48**) is set to exceed 2019's level (**52**) as well.
- M&A volume in the first three quarters of 2020 YTD reached **\$46.5 billion**, up from **\$36.1 billion** in H1 2020, largely due to Roper Technologies' **\$5.4 billion acquisition** of Vertafore and Singapore Life's **\$3.2 billion merger** with the Singapore arm of Aviva.
- Specifically in Q3 2020, there were **30** M&A deals announced compared to just **11** in Q2 2020 (which was clearly impacted by COVID-19), and **36** in Q1 2020.

Q3 2020 INSURTECH INSIGHTS

InsurTech Financing Activity: Annually

Financing volume in Q3 2020 was the highest quarterly level ever, putting 2020 YTD on par with the first three quarters of 2019.



Q3 2020 INSURTECH INSIGHTS

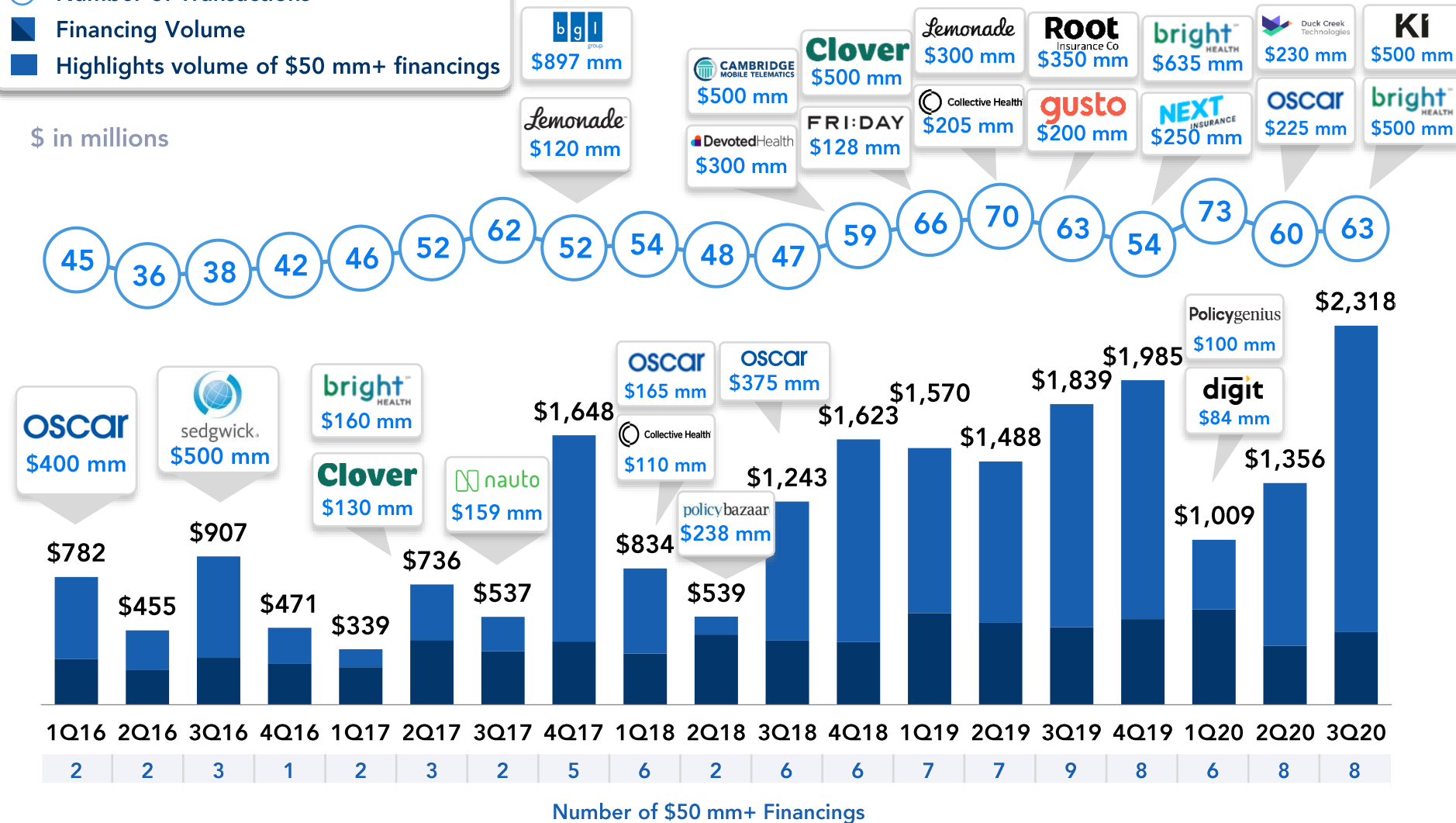
InsurTech Financing Activity: Quarterly

○ Number of Transactions

■ Financing Volume

■ Highlights volume of \$50 mm+ financings

\$ in millions



Selected Large InsurTech Financings



InsurTech Financings

Q2 2020

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Selected InsurTech Financings in Q3 2020

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
09/16/20		Blackstone Tactical Opportunities; Fairfax Financial Holdings Ltd.	\$500	 UK
09/22/20		The Blackstone Group; Tiger Global; T. Rowe Price; NEA; Greenspring Associates; Bessemer Venture Partners	500	 USA
09/23/20		CapitalG; FinTLV; Munich Re Group	250	 USA
08/10/20		Swiss Re; Tencent Holdings	230	 China
07/21/20		FinTLV; Ribbit Capital; Dragoneer Investment Group; Innovius Capital; Bond Capital; Comcast Ventures; Felicis Ventures; Fifth Wall Ventures; Horizons Ventures; ICONIQ Capital; Lennar Corp; Pipeline Capital Partners; Propel Venture Partners; RPM Ventures; Standard Industries; Zeev Ventures	150	 USA
07/06/20		SoftBank Vision Fund	130	 India
09/15/20		Munich Re Ventures; Amazon; Intact Ventures; RPS Ventures	60	 India
09/01/20		LeapFrog Investments; SBI Investment; Xiaomi; Alpha JWC Ventures; Intudo Ventures	54	 Indonesia
07/08/20		Seed 2 Growth Ventures; Cox Enterprises, Inc.; Skyline Global Partners; Bunge Ventures; Finistere Ventures	40	 USA
09/07/20		CreditEase FinTech Investment Fund; LeapFrog Investments; Allianz X	30	 Sweden
08/12/20		Flare Capital Partners; Stone Point Capital; Greycroft; PJC Capital; Max Ventures; Aspect Ventures	25	 USA
07/22/20		Greycroft; Hudson Structured; American Family Ventures; Revolution's Rise of the Rest Seed Fund; SignalFire; SCOR P&C VENTURES; Elefund; Foundation Capital	24	 USA
09/23/20		Iron Pillar; Trifecta Capital; Madhu Kela Family Office; Go-Ventures; Sf Roofdeck Capital; The Sparkle Fund; Tetrao; BEENEXT; Singularity Ventures; 57 Stars	23	 India
09/09/20		Gigafund; Trust Ventures; Mark VC	21	 USA

Source: FT Partners' Proprietary Transaction Database
 Note: Lead investor(s) bolded

Q3 2020 INSURTECH INSIGHTS

Selected InsurTech Financings in Q3 2020 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
07/23/20	 sidecar health	Cathay Innovation ; Comcast Ventures; Kauffman Fellows; GreatPoint Ventures; Morpheus Ventures	\$20	 USA
09/22/20	 InsuranceDekho	Girnar Software	20	 India
09/10/20	DESCARTES	Serena Capital; Cathay Capital Private Equity ; Blackfin Tech Fund	19	 France
08/12/20		8VC ; Munich Re Ventures ; Qualcomm Ventures; Autotech Management	16	 USA
09/28/20		Costanoa Venture Capital; Spark Capital; Homebrew; Fika Management; Precursor Ventures; Core Innovation Capital; Garuda; Webb Investment Network	13	 USA
08/19/20		SFV GB; Sony Financial Ventures; Global Brain; Finleap; Versorgungswerk Zahnärztekammer Berlin; SBI Investment	12	 Germany
09/22/20		Hanaco Venture Capital ; Intel Capital; Menora Mivtachim; Vertex Ventures Israel	11	 Israel
09/22/20		International Finance Corporation	11	 India
09/28/20	 Covurance Insurance Solutions, Inc.	CMFG Ventures ; Strandview Capital	11	 USA
09/08/20		QED Investors ; Foundation Capital; Vulcan Capital; Santander InnoVentures; Asset Management Ventures; Core Innovation Capital; Future Positive; Sure Ventures; Healthy Ventures; Meridian Street Capital; Precursor Ventures; Maverick Venture; AirAngels; Unpopular Ventures; Work Life Ventures; Necessary Ventures; Digital Currency Group	10	 USA
09/11/20		SCB 10x ; Vertex Ventures SE Asia and India; Quona Capital; Line Ventures	9	 Thailand
07/28/20	 JetClosing A TITLE COMPANY	T. Rowe Price ; Pioneer Square Labs; Trilogy Equity Partners	9	 USA
08/18/20		Notion Capital ; Fly Ventures; Point Nine Capital; La Famiglia Investments	8	 Germany
07/28/20		Connecticut Innovations; Fairview Capital Partners; Aflac Ventures; Undisclosed Investors	8	 USA

Source: FT Partners' Proprietary Transaction Database
 Note: Lead investor(s) bolded

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InsurTech Financing Activity by Region 2020 YTD

2020 YTD

NORTH AMERICA



Number of
Financings

109
financings

% of Total

56%

Financing
Volume

\$2,831
million

% of Total

60%

Largest
Financing

bright[™]
HEALTH
\$500 million

EUROPE



48
financings

25%

\$974
million

21%

KI
\$500 million

ASIA



25
financings

13%

\$743
million

16%

SHUIDI
\$230 million

Source: FT Partners' Proprietary Transaction Database

Note: Percentages do not add to 100% due to not all regions being shown on the page

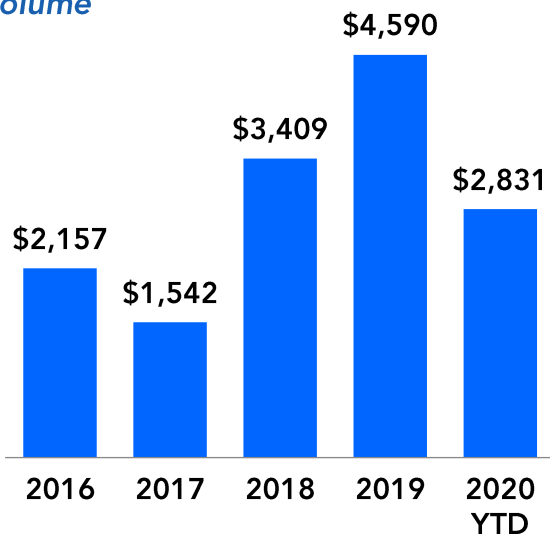
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InsurTech Financing Volumes by Region

\$ in millions

NORTH AMERICA

Volume



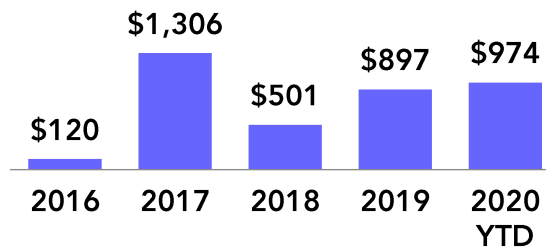
Percentage of Total

83% 47% 81% 67% 60%

Largest Financings



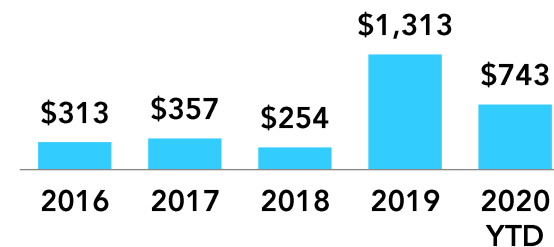
EUROPE



5% 40% 12% 13% 21%



ASIA



12% 11% 6% 19% 16%



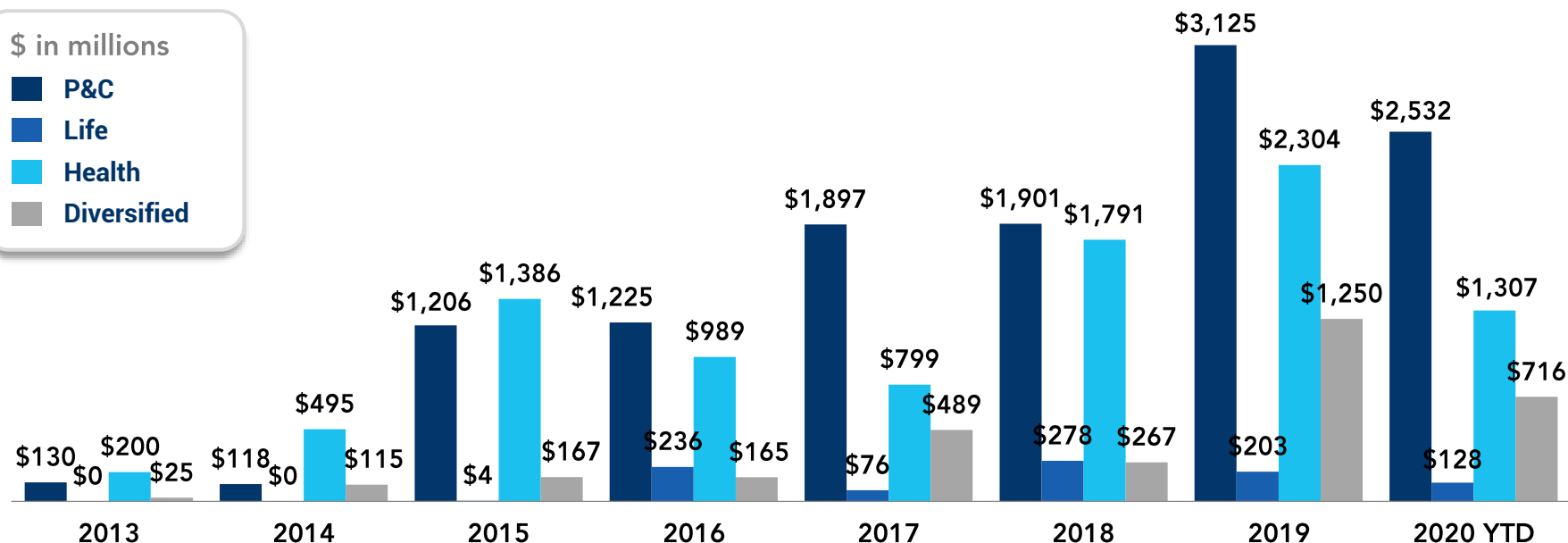
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Allocation of InsurTech Investments – P&C, Life, Health, Diversified

So far in 2020, investors have put the most money in P&C and health InsurTech companies.

Annual Breakdown of InsurTech Financing Volume

\$ in millions













% Total

	2013	2014	2015	2016	2017	2018	2019	2020 YTD
P&C	37%	16%	44%	47%	58%	45%	45%	54%
Life	0%	0%	0%	9%	2%	7%	3%	3%
Health	56%	68%	50%	38%	25%	42%	33%	28%
Div.	7%	16%	6%	6%	15%	6%	18%	15%

Q3 2020 INSURTECH INSIGHTS

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






Selected P&C Financings

Target	Amount (\$ in mm)	Type
	\$500	Algorithmic Underwriter
	250	SMB Insurance Carrier
	150	Home Insurance Carrier
	40	Agricultural Risk Management Solutions
	24	Home and Auto Bundled Insurance MGA
	23	Aftersales Service Platform
	19	Catastrophe Risk Insurance MGA
	16	Heavy Duty Vehicle Insurance
	12	White Label Insurance Solutions
	11	Personal Item Warranty







Selected Life Financings

Target	Amount (\$ in mm)	Type
	\$8	Digital Life Insurance

Selected Diversified Financings

Target	Amount (\$ in mm)	Type
	\$130	Diversified Insurance Distributor
	60	Auto and Health Insurance Carrier
	54	Insurance Price Comparison Website
	30	Mobile-Based Micro Insurance
	20	Insurance Comparison Tool

Selected Health Financings

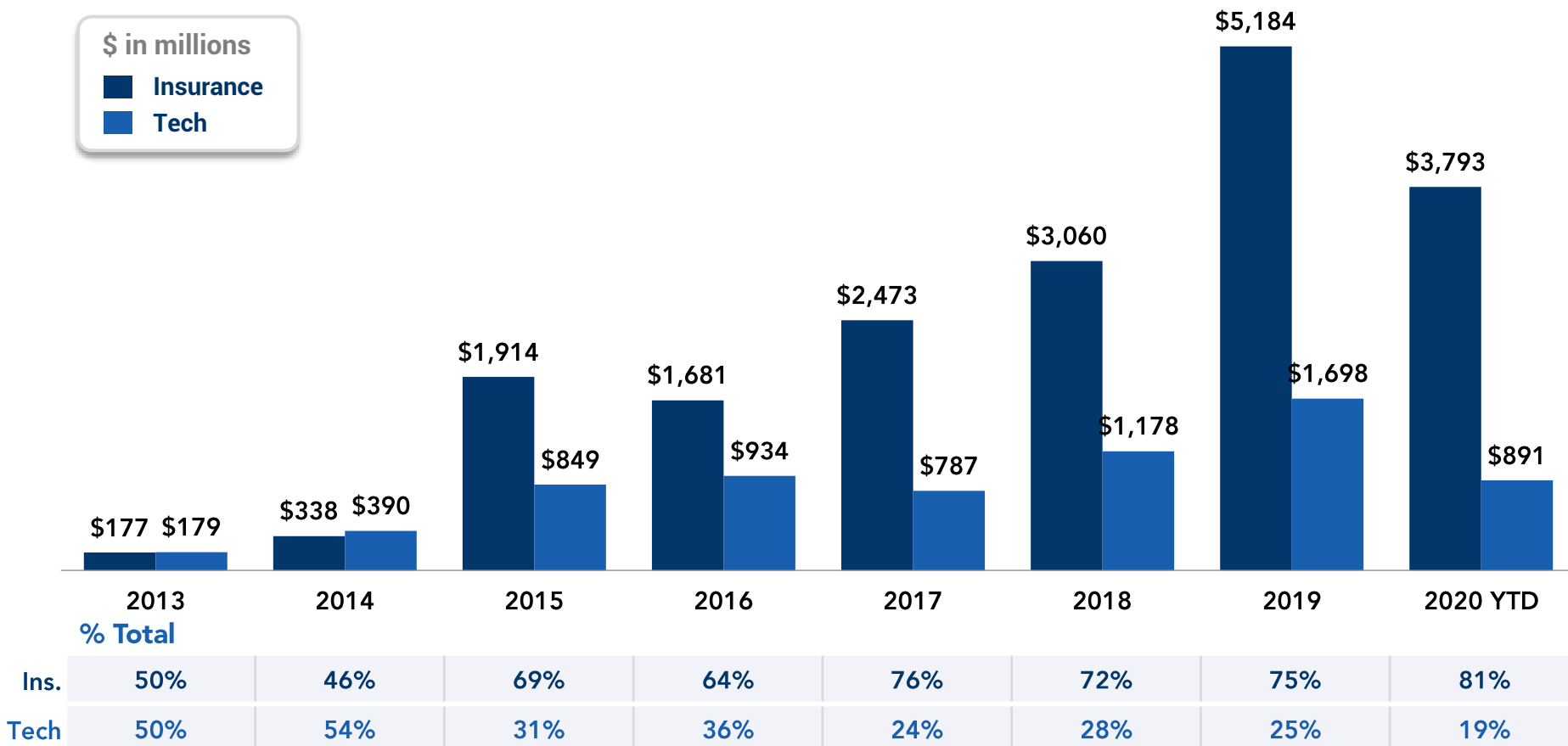
Target	Amount (\$ in mm)	Type
	\$500	Tech-Focused Health Insurer
	230	Mutual, Commercial and Crowdfunding for Health Insurance
	25	Full Stack Virtual-First Primary Care Platform
	21	Employee Benefits Management
	20	Personalized Health Insurance Platform
	13	Benefits Administration Infrastructure Solution

Q3 2020 INSURTECH INSIGHTS

Allocation of InsurTech Investments – Insurance vs. Tech

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















Annual Breakdown of Insurance vs. Tech Financing Volume



Q3 2020 INSURTECH INSIGHTS

Allocation of InsurTech Investments – Insurance vs. Tech (cont.)

Selected Insurance Financings

Target	Amount (\$ in mm)	Type
 KI	\$500	Algorithmic Underwriter
 bright [™] HEALTH	500	Tech-Focused Health Insurer
 NEXT INSURANCE	250	SMB Insurance Carrier
 SHUIDI	230	Mutual, Commercial and Crowdfunding Health Insurance
 Hippo	150	Home Insurance Carrier
 policybazaar	130	Diversified Insurance Distributor
 ACKO	60	Auto and Health Insurance Carrier
 PasarPôlis.com	54	Insurance Price Comparison Website
 BIMA	30	Mobile-Based Micro Insurance
 edenhealth	25	Full Stack Virtual-First Primary Care Platform
 BRANCH	24	Home and Auto Bundled Insurance MGA
 SERVIFY	23	Aftersales Service Platform
 sa.na	21	Employee Benefits Management
 sidecar health	14	Personalized Health Insurance Platform

Selected Technology Financings

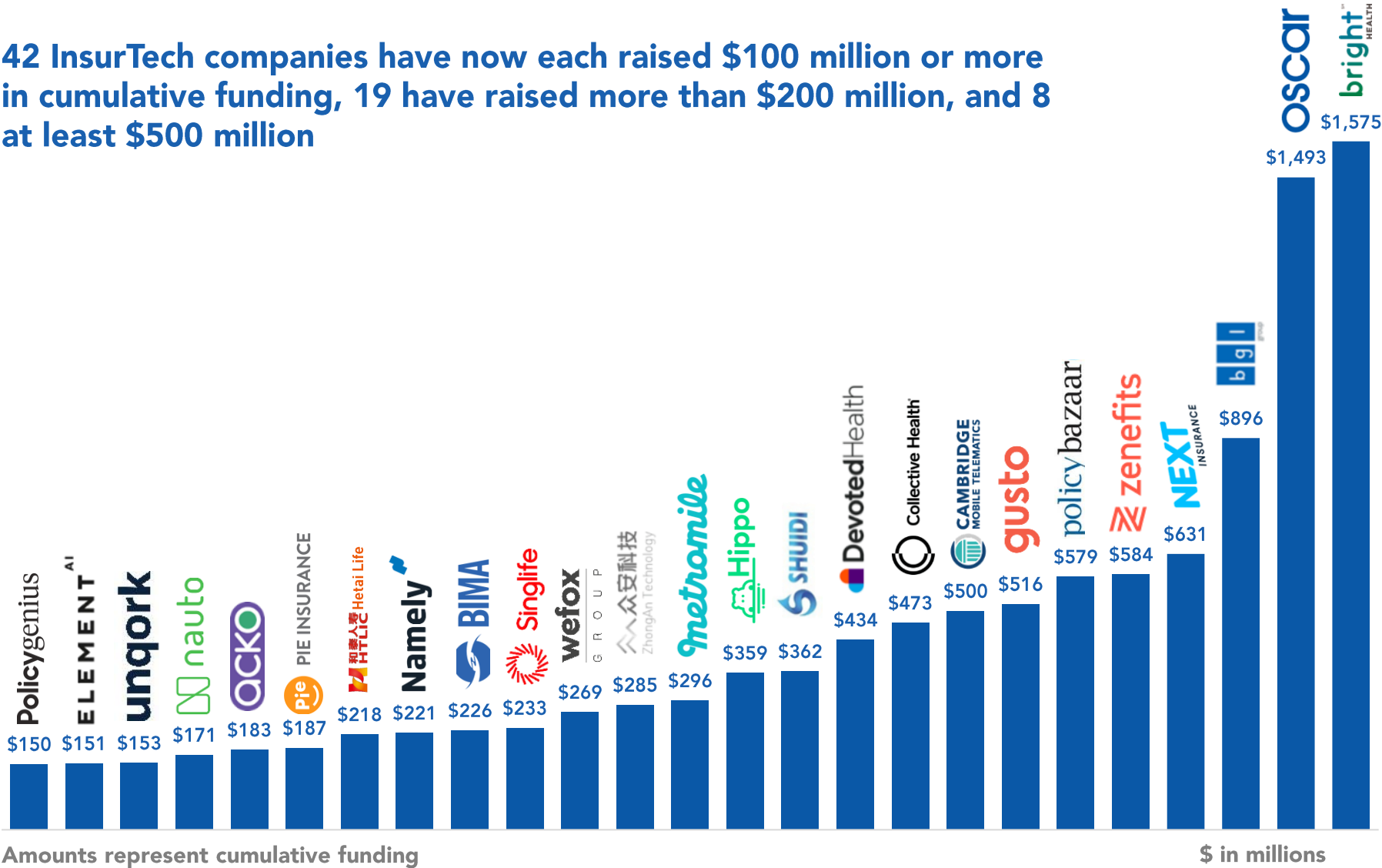
Target	Amount (\$ in mm)	Type
 GROWERS EDGE	\$40	Agricultural Risk Management Solutions
 noyo	13	Benefits Administration Infrastructure Solution
 EasySend	11	Digital Application Builder
 claimsforce	8	P&C SaaS Claims Technologies
 FRAUDSCOPE	7	Healthcare Fraud Detection Platform
 Concirus	6	Marine Risk Analytics
 VERIKAI	6	Alternative Data and Machine Learning Platform for Underwriting
 bambi Dynamics	6	Personalized Mobility Data Platform
 CLAIM GENIUS	6	Auto Insurance AI Claims Solutions
 safehub	5	Catastrophe Risk Technology
 breathe ^{life}	5	Life Insurance Carrier Distribution Platform
 best doctor	5	Health Management Platform
 agentsync	4	Compliance as a Service Solutions
 PRONAVIGATOR	4	AI-Powered Insurance IT Solutions

Source: FT Partners' Proprietary Transaction Database

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Cumulative Financing of Private InsurTech Companies

42 InsurTech companies have now each raised \$100 million or more in cumulative funding, 19 have raised more than \$200 million, and 8 at least \$500 million



Amounts represent cumulative funding \$ in millions

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

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Most Active InsurTech Investors Landscape

Accelerators / Seed



Venture Capital / Private Equity



Strategic / Corporate Investors



Alternative Investors



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Most Active InsurTech Investors – Traditional Venture Capital (Selected)

#

Current InsurTech Investments

19

anthemis



12

ManchesterStory



9

Ribbit Capital



9

GREYCROFT



9

MTECH CAPITAL



9

ia capital group



8

AQUILINE TECHNOLOGY GROWTH



8

Accel



8

FOUNDERS FUND



8

PORTAGE



8

Horizons Ventures 维港投资



8

Eos Venture Partners



7

khosla ventures



7

8VC

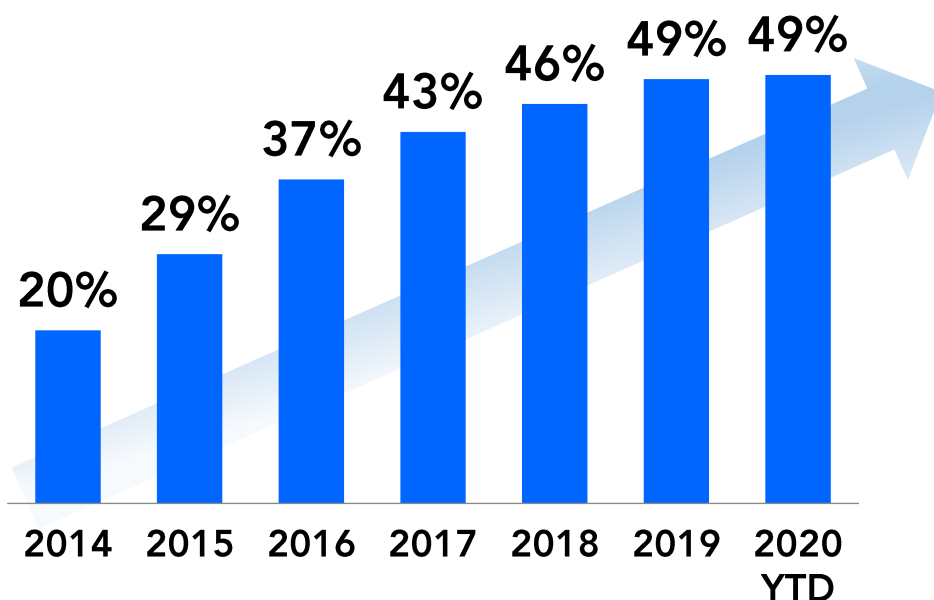


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Strategic / Corporate Investor Involvement in InsurTech Financing

Nearly half of all InsurTech investment rounds in 2020 YTD have had participation from a strategic investor – a trend which has become more prevalent in the last several years.

Percent of Financings with Strategic Participation



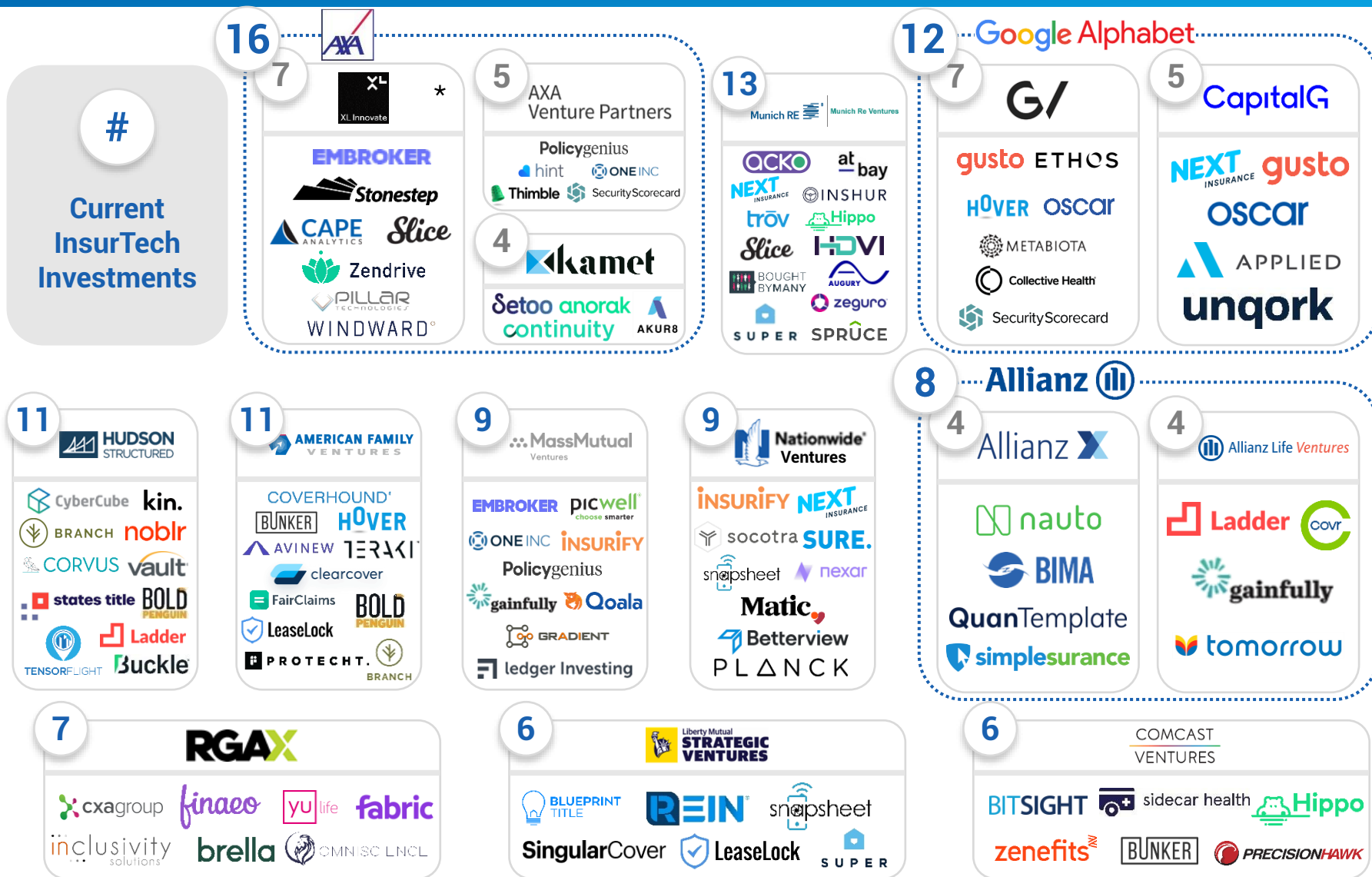
18	38	60	95	95	128	97
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of Financing Rounds with Strategic Participation



Q3 2020 INSURTECH INSIGHTS

Most Active InsurTech Investors – Strategic / Corporate Investors (Selected)



Source: FT Partners' Proprietary Transaction Database
As of 9/30/20

* Note: AXA is no longer actively investing through XL Innovate

Q3 2020 INSURTECH INSIGHTS

InsurTech IPOs

There have been 7 InsurTech IPOs this year...



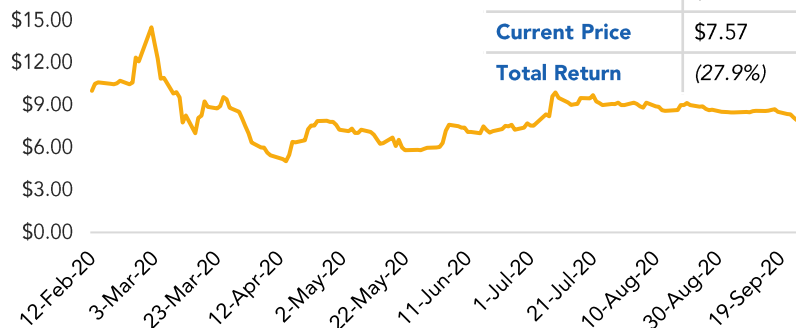
Huize raised approximately \$55 mm on February 11, 2020

NASDAQ:HUIZ

- Huize is an independent online insurance distribution platform in China, unaffiliated with other insurance companies or industry participants
- The Company focuses on long-term life and health insurance policies that are longer than one year
- According to Oliver Wyman, Huize is the largest independent online long-term life and health insurance platform in China as measured by gross written premiums

VIEW PROFILE

Market Cap	\$468 mm
IPO Price	\$10.50
Current Price	\$7.57
Total Return	(27.9%)



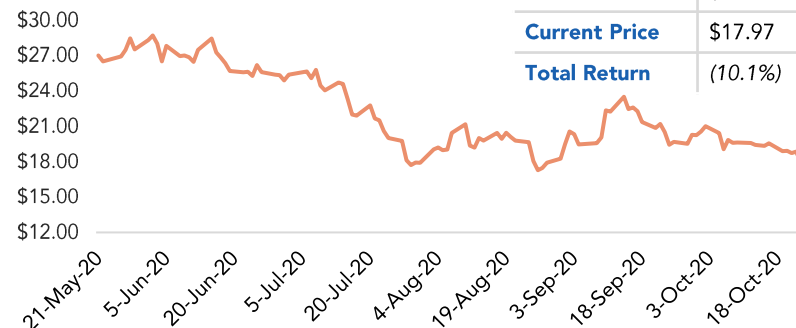
SelectQuote raised \$570 mm on May 21, 2020

NYSE:SLQT

- SelectQuote is a technology-enabled, direct to consumer distribution platform providing customers with a transparent and convenient way to shop for insurance policies from the nation's leading insurance carriers
- SelectQuote analyzes and identifies high quality consumer leads sourced from a variety of online and offline marketing channels
- The Company deploys marketing dollars efficiently and targets more high-quality consumer leads through the millions of data points that feed its marketing algorithms

VIEW PROFILE

Market Cap	\$2,921mm
IPO Price	\$20.00
Current Price	\$17.97
Total Return	(10.1%)



Source: S&P Capital IQ, FT Partners' Proprietary Transaction Database

Note: Prices and Market Cap updated as of October 29, 2020; IPO data is excluded from financing volume and deal count

Q3 2020 INSURTECH INSIGHTS

InsurTech IPOs (cont.)

...with 5 IPOs in Q3

Lemonade

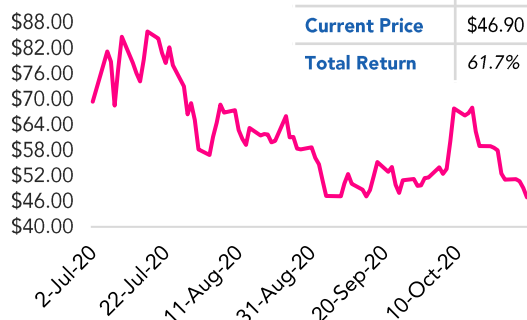
Lemonade raised \$319 mm on July 2, 2020

NYSE:LMND

- Lemonade is a licensed, full-stack P&C insurance carrier offering renters and home insurance policies for homes, apartments, co-ops and condos in the US and content and liability policies in Germany and the Netherlands
- The Company provides fully digital access to products, reducing costs and traditional friction in the shopping experience
- Lemonade takes a fixed percentage and donates a portion of the unclaimed premium dollars to nonprofits

VIEW PROFILE

Market Cap	\$2,799 mm
IPO Price	\$29.00
Current Price	\$46.90
Total Return	61.7%



Accolade

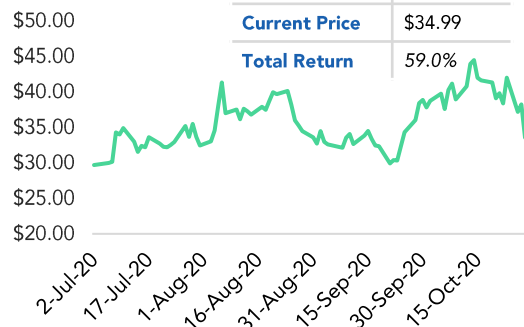
Accolade raised approximately \$221 mm on July 2, 2020

NASDAQ:ACCD

- Accolade provides personalized, tech-enabled solutions to help people understand, navigate, and utilize the healthcare system and their workplace benefits
- Accolade's platform combines open, cloud-based intelligent technology with support from Accolade Health Assistants and clinicians
- Accolade aims to build trusted relationships with members and ultimately position the Company to deliver personalized recommendations and interventions

VIEW PROFILE

Market Cap	\$1,926mm
IPO Price	\$22.00
Current Price	\$34.99
Total Return	59.0%



GoHealth

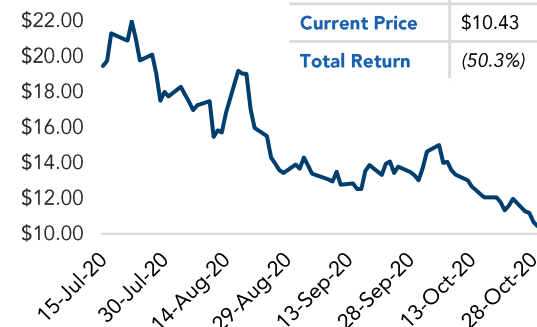
GoHealth raised approximately \$914 mm on July 15, 2020

NASDAQ:GOCO

- Founded in 2001, GoHealth is a health insurance marketplace with a mission to improve access to healthcare in America
- The Company provides a technology platform that leverages machine learning algorithms which are powered by nearly two decades of insurance behavioral data
- The Company's vertically-integrated consumer acquisition platform and trained licensed agents has enabled it to enroll millions of people in Medicare and individual and family plans since its founding

VIEW PROFILE

Market Cap	\$3,271 mm
IPO Price	\$21.00
Current Price	\$10.43
Total Return	(50.3%)



Source: S&P Capital IQ, FT Partners' Proprietary Transaction Database

Note: Prices and Market Cap updated as of October 29, 2020; IPO data is excluded from financing volume and deal count

Q3 2020 INSURTECH INSIGHTS

InsurTech IPOs (cont.)

...with 5 IPOs in Q3 (cont.)...



Duck Creek Technologies

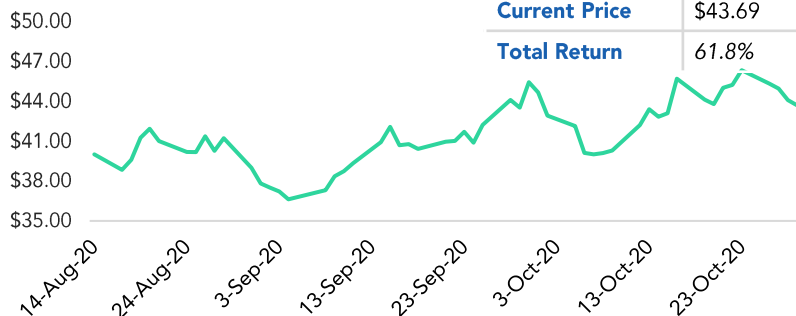
Duck Creek Technologies raised \$405 mm on August 14, 2020

NASDAQ:DCT

- Duck Creek Technologies provides SaaS core system solutions to the P&C and General insurance industry
- Its software and applications are designed to work independently or as a combined approach to handle insurer needs and enable optimized outcomes
- The Company enables process improvement, provides next-generation user interfaces and a technology platform
- Its software aids in supporting profitability and policy volume, building new products and updating existing products, and streamlining processes through scalable, upgradable solutions

VIEW PROFILE

Market Cap	\$5,710 mm
IPO Price	\$27.00
Current Price	\$43.69
Total Return	61.8%



GoodRx

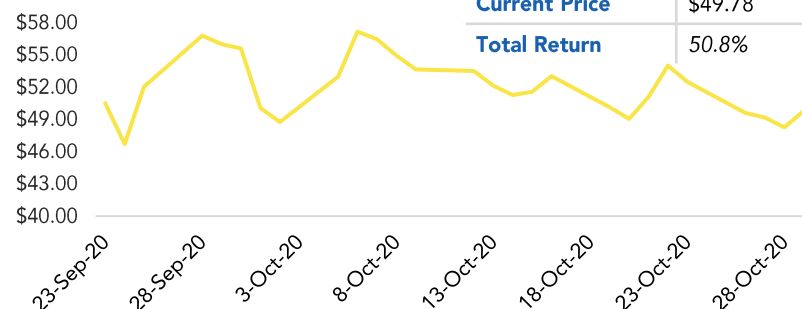
GoodRx raised approximately \$1.14 bn on September 23, 2020

NASDAQ:GDRX

- GoodRx offers a proprietary technology platform that provides pricing and discounts for prescription drugs, creating a more transparent and efficient health care system
- The Company positively engages all key stakeholders within the traditionally fragmented healthcare ecosystem
- GoodRx helps consumers save up to 80% on prescriptions at over 70,000 pharmacies
- GoodRx may be able to find lower prices than insurance co-pays and hundreds of generic medications are available for \$4 or even free without insurance

VIEW PROFILE

Market Cap	\$19,376 mm
IPO Price	\$33.00
Current Price	\$49.78
Total Return	50.8%



Source: S&P Capital IQ, FT Partners' Proprietary Transaction Database

Note: Prices and Market Cap updated as of October 29, 2020; IPO data is excluded from financing volume and deal count

Q3 2020 INSURTECH INSIGHTS

InsurTech IPOs (cont.)

...and 2 more in Q4 so far

Root Insurance *Root raised approximately \$724 mm on October 28, 2020*

NASDAQ:ROOT

- Root is a licensed insurance carrier offering drivers customized quotes based primarily on actual driving behavior, managed through a mobile app
- The Company now also offers renters insurance, and also launched a homeowners insurance program
- While other insurers focus on more traditional demographic data such as age, gender, marital status and occupation, Root's underwriting process focuses on driving behavior data collected through its mobile app
- The Company operates direct-to-consumer - through the mobile app, users can obtain quotes, purchase policies and file claims

[VIEW PROFILE](#)

Market Cap	\$6,446 mm
------------	------------

IPO Price	\$27.00
-----------	---------

Current Price	\$25.80
---------------	---------

Total Return	(4.4%)
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 **MediaAlpha** *MediaAlpha raised approximately \$176 mm on October 28, 2020*

NYSE:MAX

- MediaAlpha operates a digital advertising platform that helps insurance carriers and distributors target and acquire customers more efficiently and at greater scale through technology and data science
- The Company's platform powers over 750 advertising transactions annually, representing more than \$600 million in spend on brand, comparison, and metasearch sites across insurance, travel, personal finance, education, and home service verticals
- The platform brings leading insurance carriers and high-intent consumers together through a real-time, transparent, and results-driven ecosystem

Market Cap	\$1,930 mm
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IPO Price	\$19.00
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Current Price	\$32.85
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Total Return	72.9%
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Q3 2020 INSURTECH INSIGHTS

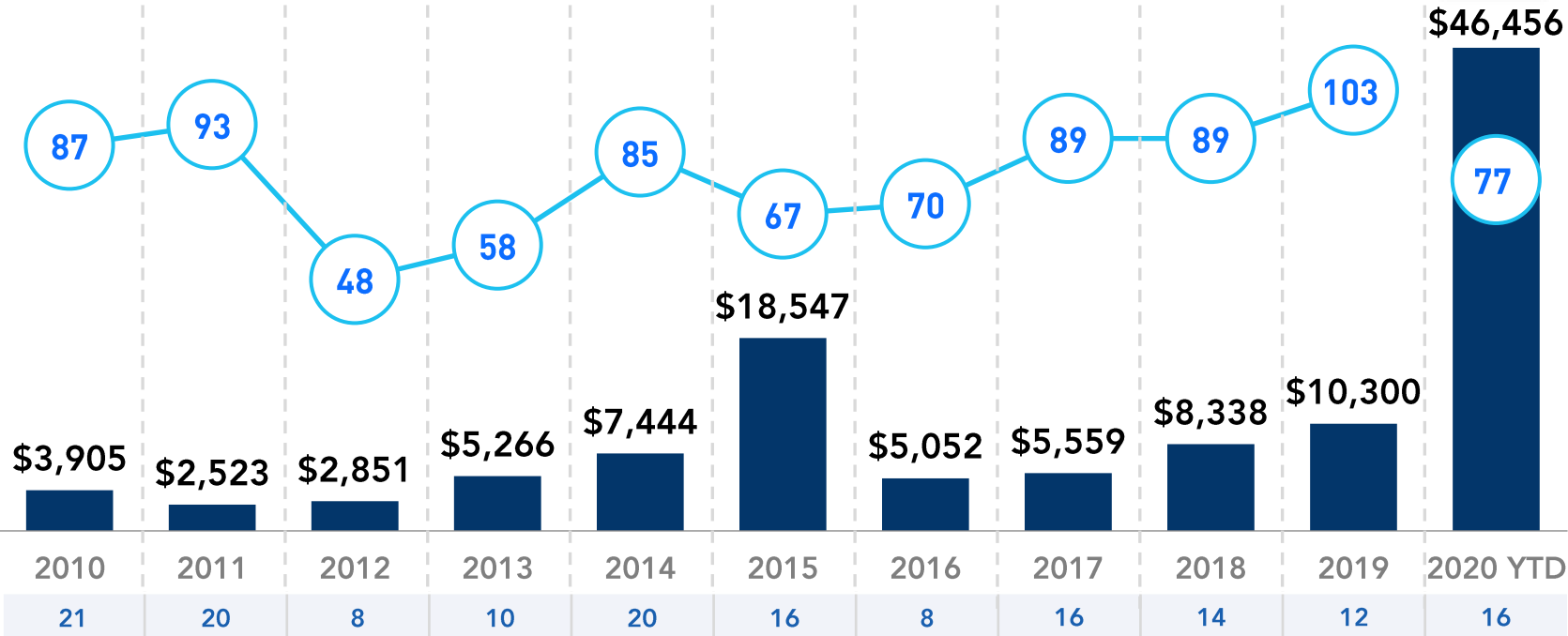
InsurTech M&A Activity

2020 M&A volume consists primarily of Aon's ~\$36 billion acquisition of Willis Towers Watson in Q1 2020

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






























Q3 2020 INSURTECH INSIGHTS

Selected Strategic Acquisitions in Q3 2020

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
08/13/20	 Vertafore		\$5,350	Agent, Broker, MGA, and Carrier Software Solutions	 USA
09/11/20	 AVIVA Singapore		3,200	Diversified Insurance Provider	 Singapore
07/29/20	 Tulco's Artificial Intelligence insurance Business		400	AI and Machine Learning for Insurance Brokerage	 USA
09/11/20	 FRANCO SIGNOR YOUR COMPLIANCE AUTHORITY		160	Medicare Secondary Payer Compliance Solutions	 USA
07/06/20	 RAHEJA QBE		76	Diversified Insurance Company	 India
08/10/20	LimelightHealth		75	Employee Benefits Underwriting Solutions	 USA
09/22/20	 poweredbypie Led by people. Powered by technology.		53	Cloud-based Real Estate Due Diligence	 UK
07/27/20	 DELPHI TECHNOLOGY	SAPIENS	20	Medical Professional Liability Insurance Carrier Software Vendor	 USA
07/16/20	 brolly		na	Flexible Personal Digital Insurance Application	 UK
07/07/20	 VirtualMGA an insurity company		na	Binding Authority Underwriting and Distribution Solutions	 USA

Q3 2020 INSURTECH INSIGHTS

Selected Private Equity Buyouts 2020 YTD

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Company Year Founded	Target Country
07/20/20	 MAJESCO	 THOMABRAVO	\$594	1982	 USA
07/13/20	 Benefytt	 MDP	420	2008	 USA
01/08/20	 netrisk.hu <small>A piacvezető biztosítási portál</small>	 TA ASSOCIATES	80	1994	 Hungary
09/14/20	 INSURANCE TECHNOLOGIES	 THL Thomas H. Lee Partners	na	1995	 USA
09/17/20	 ZYWAVE <small>INSURING GROWTH</small>	 CLEARLAKE	na	1995	 USA
06/22/20	 HPONE <small>HEALTHPLANONE</small>	LIGHTYEAR CAPITAL	na	2006	 USA
02/20/20	 ONE INC	 Great Hill PARTNERS	na	2005	 USA
03/09/20	 ControlExpert <small>Redefining Rules.</small>	 Allianz	na	2002	 USA
01/27/20	 SAFE-GUARD [®] <small>Products International</small>	STONE POINT CAPITAL	na	1992	 USA
01/06/20	 ontellus	 AQUILINE <small>CAPITAL PARTNERS LLC</small>	na	1975	 USA
01/09/20	 ePayPolicy	 Serent CAPITAL	na	2014	 USA



FT Partners & InsurTech



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FT Partners' Track Record of Success in InsurTech

Insurance Distribution

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

**square
trade**

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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Wholesale Brokerage

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

**AmWINS
Group, Inc.**

in its growth recapitalization by

NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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Small Business Insurance

Financial Technology Partners LP
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

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**square
trade**

in its recapitalization by

BainCapital
PRIVATE EQUITY

of approximately

\$ 238,000,000

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Homeowners Insurance

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

LENNAR

in its minority investment in

Hippo

with participation from new
and existing investors

for total consideration of

\$ 70,000,000

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Small Business Insurance

Financial Technology Partners LP
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is pleased to announce its role as
exclusive strategic and financial advisor to

insureon

in its equity capital raise led by

**OAK
HC/FT**

for total consideration of

\$ 31,000,000

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Virtual Claims

Financial Technology Partners LP
FTP Securities LLC

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

snapsheet

in its Series E financing with new investors

sedgwick
LABS
with participation from

**TOLA
CAPITAL**

for total consideration of

\$ 29,000,000

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After-Sales Service / Warranty

Financial Technology Partners LP
FTP Securities LLC

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

SERVIFY

on its Series C financing led by

IRON PILLAR

for a total amount of

\$23,000,000

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Small Business Insurance

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FTP Securities LLC

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

coverwallet

on its sale

AON

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Auto Finance and Insurance Solutions

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exclusive strategic and financial advisor to

SAFE-GUARD

on its sale to Affiliate of

**Goldman
Sachs**

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Sales Automation Software

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**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS

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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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

ZYWAVE

in its sale of

Zywave Insurance Solutions

to

**AURORA CAPITAL
PARTNERS**

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P&C Claims

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enservio

in its sale to

Sotera

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Selected Large Strategic InsurTech M&A Transactions

FT Partners has advised on the 2 of the top 4 largest strategic InsurTech exits, including Assurance's \$3.5 billion sale to Prudential and SquareTrade's \$1.4 billion sale to Allstate ⁽¹⁾

Announce Date	Target	Acquirer	Exit Value (\$ mm)
Aug '20	 Vertafore		\$5,350
Sep '19	FT Partners Advised  ASSURANCE	 Prudential	3,500 ⁽²⁾
Aug '19	 IPIPELINE <small>INSURANCE ACCELERATED</small>		1,625
Nov '16	FT Partners Advised  square trade	 Allstate	1,400 ⁽³⁾
Mar '19	 TRANZACT	WillisTowers Watson 	1,400
May '11	esurance	 Allstate	1,010
Oct '13	 THE CLIMATE CORPORATION	MONSANTO 	930
Aug '18	InfoArmor	 Allstate	525
Mar '17	 SB Simply Business	TRAVELERS 	490
Oct '18	CYENCE	 GUIDEWIRE	370

(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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Assurance on its Sale to Prudential for \$3.5 billion

Transaction Overview

- 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

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ASSURANCE

on its sale to



Prudential

for total consideration of up to

\$3,500,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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

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Target	Acquirer	Exit Date	Founding Date	Months to Exit	VC Funding (\$ mm)	Exit Value (\$ mm)
 ASSURANCE	 Prudential	Sep '19	Feb '16	43	Zero	\$3,500 ⁽¹⁾
ring	amazon	Apr '18	Nov '13	53	\$444	1,200
chewy	PETSMART	May '17	Sep '11	68	286	3,400
jet	Walmart	Sep '16	Apr '14	29	570	3,300
CRUISE	GM 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 – FOCUSED EXCLUSIVELY ON FINTECH

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

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in its sale to



for total consideration of

\$ 1,400,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises VaaS on its \$445 million Sale

Overview of Transaction

- On January 7, 2019, VaaS International Holdings, Inc. announced it has been acquired by Motorola Solutions (NYSE:MSI) for \$445 million in a combination of cash and equity
- Based in Fort Worth, TX and Livermore, CA, VaaS – a “video analysis as a service” company – is the preeminent provider of license plate recognition products and data analytics solutions to numerous financial services companies including auto lenders and insurance providers as well as public safety agencies
- VaaS’ image capture and analysis platform includes fixed and mobile license plate reader cameras driven by machine learning and AI
- Motorola Solutions provides communication infrastructure, devices, accessories, software, and services

Significance of Transaction

- VaaS will enhance Motorola Solutions’ software portfolio with vehicle location information that can help first responders shorten response times, improve the speed and accuracy of investigations, and create safer cities
- Additionally, VaaS’s extensive relationship with law enforcement agencies will strengthen Motorola’s position in the public sector

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to VaaS
- This transaction highlights FT Partners’ versatility and expertise across the FinTech universe and represents a highly successful outcome for VaaS and its shareholders

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\$445,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Next Insurance on its \$250 million 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

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NEXT
INSURANCE

on its Series C financing from

Munich RE 

for total consideration of

\$250,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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

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NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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

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*is pleased to announce its role as
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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 – FOCUSED EXCLUSIVELY ON FINTECH

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

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in its equity capital raise led by



for total consideration of

\$ 31,000,000



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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Lennar on its sale of NATC and NATIC

Transaction Overview

- On May 20, 2019, Snapsheet announced it has raised \$29 million in Series E financing from new investors Nationwide, Sedgwick and State Auto Labs, with participation from Tola Capital
 - Existing investors Liberty Mutual Strategic Ventures, F-Prime Capital, OCA Ventures, and an affiliate of USAA also participated in the round
- Headquartered in Chicago, IL, Snapsheet is a leading provider of virtual claims technology for the personal and commercial insurance marketplace
- Since its founding in 2010, Snapsheet has used its technology to digitally transform claims workflows for over 75 clients and their customers

Significance of Transaction

- This financing will allow Snapsheet to accelerate the delivery of its SaaS claims platform for all lines of property and casualty, further invest in advanced analytics capabilities, and expand its team to serve clients globally
- With this round, Snapsheet has raised a total of \$71 million in financing

FT Partners' Role

- FT Partners served as sole strategic and financial advisor to Snapsheet and its board of directors
- This transaction underscores FT Partners' deep InsurTech domain expertise and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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in its Series E financing with new investors



with participation from



for total consideration of

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Servify on its \$23 million Series C Financing

Overview of Transaction

- On September 23, 2020, Servify announced that it has raised \$23 million in Series C financing led by Iron Pillar, with participation from existing investors Blume, BEENEXT, and Tetrao SPF
 - The round also saw participation from funds managed by Global Alternatives Investor 57 Stars, Sparkle Fund, Go Ventures, and Madhu Kela Family Office
- Servify is a leading device lifecycle management platform that integrates multiple OEM brands and their sales and service ecosystem to deliver great after-sales service experience
- Headquartered in Mumbai, Servify partners with leading brands such as Apple, Samsung, Xiaomi, Nokia and Motorola, and has a presence in over 50 countries across the globe
- Founded in 2015, Servify has over 43,000 retail locations connected and more than 16,000 service partners integrated, and its platform currently supports 3 million+ monthly transactions

Significance of Transaction

- Servify aims to utilize the new funding to scale up its global operations and further enhance its technology platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Servify
- This transaction highlights FT Partners' deep domain expertise and leadership across the Warranty space and the InsurTech sector broadly
- This transaction also builds on FT Partners' track record of executing deals across developed and emerging markets

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on its Series C financing led by



for a total amount of

\$23,000,000



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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises JetClosing on its \$9 million Financing

Overview of Transaction

- On July 30, 2020, JetClosing announced the close of its \$9 million Series B funding round led by funds and accounts advised by T. Rowe Price, with additional investments from Pioneer Square Labs and Trilogy Equity, bringing its fundraising total to \$35 million
- JetClosing is a leading digital title and escrow company for real estate transactions that provides unprecedented transparency, security, and efficiency throughout the home closing process via its innovative, centralized platform
- With a presence in Arizona, Colorado, Florida, Nevada, Pennsylvania, Texas, and Washington, JetClosing's team of veteran title professionals and technology leaders is expanding nationwide to provide digital title and escrow services to buyers, sellers, agents, lenders and borrowers
- JetClosing utilizes fully encrypted workflows for secure document transfers, wire transactions, remote online notarizations (RON), and e-signatures – user information is further guarded using multi-factor authentication, which introduces safe, transparent, and remote digital home closings and refinancings for the first time

Significance of Transaction

- The investment will fuel continued expansion for the cloud-based digital title company, streamlining historically manual, in-person processes that have lacked transparency and efficiency for home buyers, sellers, agents, and borrowers

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to JetClosing
- This transaction highlights FT Partners' deep domain expertise and transactional experience across the Real Estate Tech & InsurTech sectors

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*is pleased to announce its role as
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on its Series B financing led by

T.RowePrice®

for a total amount of

\$9,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises Bold Penguin on its Acquisition of RiskGenius

Overview of Transaction

- On October 6, 2020, Bold Penguin announced its acquisition of RiskGenius, a pioneer in insurance document intelligence software
- The RiskGenius platform is an AI-driven, SaaS-based solution made specifically for the insurance industry; it applies machine learning to insurance policies, allowing users to rapidly understand terms of coverage across a library of policy documents including policy review, compliance, competitive analysis and emerging risk assessments
- Bold Penguin operates the largest commercial insurance exchange powering over 100,000 quote starts every month
- The acquisition will add RiskGenius's data and analytics products along with its highly skilled and seasoned team

Significance of Transaction

- With this acquisition, RiskGenius will join Bold Penguin's insurance intelligence effort, which leverages data and has a focus on intuitive workflow processing
- This is Bold Penguin's second acquisition this year, continuing to build on its position as the market leader in the \$300 billion commercial insurance space

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- This transaction underscores FT Partners' deep domain expertise and transaction experience across the InsurTech sector

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*is pleased to announce its role as
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**BOLD
PENGUIN**

on its acquisition of

 **riskgenius**

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises CoverWallet on its Sale to Aon

Transaction Overview

- 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 – FOCUSED EXCLUSIVELY ON FINTECH

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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LENNAR®

in its sale of



to



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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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 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

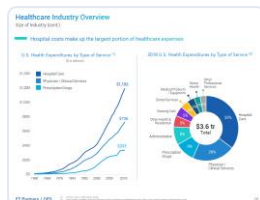
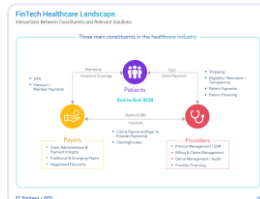
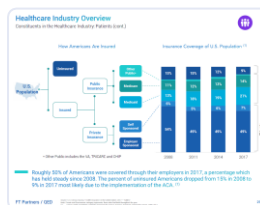
in its sale to

Solera

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Healthcare Payments: Consumerization and Digitization Create a Massive FinTech Opportunity



Click pictures to view report

The healthcare industry, which accounts for 18% of GDP in the United States, is transforming as the industry adapts to more widespread adoption of digital technologies and confronts the challenges of ever rising costs and the pressures it puts on patients, hospitals and physicians ("providers"), insurance companies ("payers"), the government, and other participants. Similar to other areas of financial services, technology is only becoming more important to the delivery of financial services related to healthcare, resulting in the emergence of a Healthcare Payments ecosystem. Innovative business models and new technologies are eliminating inefficiencies within the current system, and challenging incumbents and traditional models.

Highlights of the report include:

- Detailed overview of the U.S. healthcare industry and key trends driving change
- A closer look at the emerging FinTech solutions for insurance companies, healthcare providers, employers, and patients
- Landscape of FinTech companies in the Healthcare Payments / Health Insurance ecosystem
- Proprietary list of financing and M&A transactions
- Interviews with more than 20 CEOs and Industry Executives
- Detailed profiles of 60 FinTech companies in the space

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Quarterly FinTech Insights

Q3 2020 FinTech Insights

FT Partners Research | October 2020

Q3 2020 QUARTERLY FINTECH INSIGHTS

Global Financing and M&A Statistics

Click pictures to view report

Highlights of the report include:

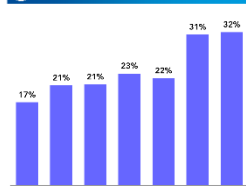
- Q3 2020 and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in 2020 YTD
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends

Q3 2020 FINTECH INSIGHTS

US Investors / Corporates Investing in European FinTech Companies

In the last two years, nearly a third of all European FinTech financing rounds have included participation from a US-based investment firm or corporate investor.

% of European FinTech Financing Rounds with US-Based Investor Participation



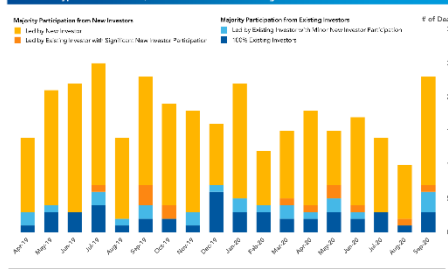
Selected Active US-Based Investors in European FinTech Companies



Q3 2020 FINTECH INSIGHTS

Existing vs. New Investor Participation in FinTech Financing Rounds

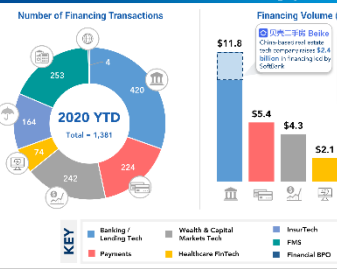
Type of Investors in \$50 million+ FinTech Financing Rounds - # of Deals Per Month



Q3 2020 FINTECH INSIGHTS

Sector Breakdowns: Financing

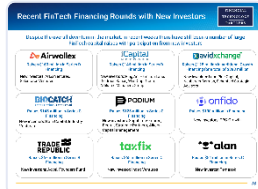
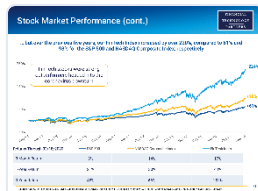
2020 YTD Global FinTech Financing by Sector



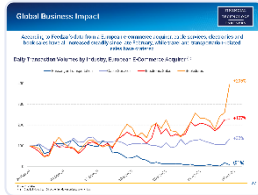
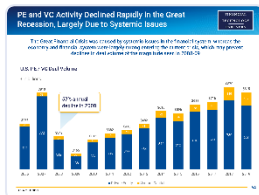
FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Understanding the Impact of COVID-19 on FinTech

Understanding the Impact of COVID-19 on FinTech



Company	Amount	Investors
Airwallex	\$10M	Sequoia Capital, etc.
Capital	\$10M	Sequoia Capital, etc.
IndieChangel	\$10M	Sequoia Capital, etc.
FinCision	\$10M	Sequoia Capital, etc.
Podium	\$10M	Sequoia Capital, etc.
Onfido	\$10M	Sequoia Capital, etc.
Trade Republic	\$10M	Sequoia Capital, etc.
Taxfix	\$10M	Sequoia Capital, etc.
Alan	\$10M	Sequoia Capital, etc.



Click pictures to view report

The rapid decline in both economic activity and the broad stock market averages, along with the lingering uncertainty around the timing of the return to “normal” economic activity due to the COVID-19 pandemic, will undoubtedly negatively impact FinTech financing and M&A activity. Relative to many other areas of the economy, FinTech should hold up well, as many FinTech businesses operate in a largely digital environment or are helping financial institutions and enterprises improve their operations by providing mission critical services. Moreover, the secular trends driving growth in FinTech businesses are likely to remain intact (and perhaps accelerate) as the coronavirus impact recedes.

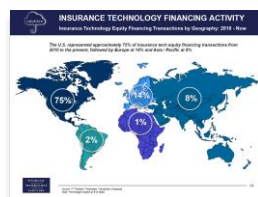
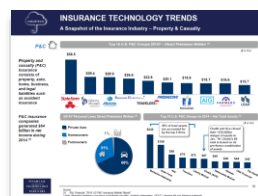
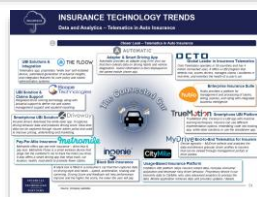
Key discussion topics of the report include:

- An overview of the pandemic’s impact on FinTech, public and private markets, and the broader economy
- A wealth of proprietary data quantifying the impact on consumer spending and small businesses
- Highlights of recent investor activity in the FinTech space

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FT Partners Research – InsurTech Industry Report

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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Selected Transaction Profile Published in 2020 & 2019



Clearlake Capital
Acquires Zywave



Thomas H. Lee Partners
Acquires Insurance
Technologies



Acko Raises \$60
million in Series D
Financing Led by
Munich Re
Ventures



Roper
Technologies
Acquires Vertafore
for Approximately
\$5.35 billion



Duck Creek
Technologies
Completes its IPO
Raising \$405
million



Thoma Bravo
Acquires Majesco
for \$594 million



Hippo Raises \$150
million in Series E
Financing



PolicyBazaar Raises
\$130 million in
Financing from
Softbank



GoHealth
Completes its IPO
Raising \$914
million



Duck Creek
Technologies
Raises \$230 million
in Financing



Lemonade
Completes its IPO
Raising \$319
million



Pie Insurance
Raises \$127 million
in Financing



States Title Raises
\$123 million in
Series C Financing



Coalition Raises
\$90 million in
Series C Financing



Bought By Many
Raises ~\$97 million
in Financing



SelectQuote
Completes its IPO
Raising \$570 million



Bestow Raises \$50
million in Series B
Financing



Alan Raises ~\$54
million in Series C
Financing



Aon Acquires Willis
Towers Watson for
an Implied
Enterprise Value of
\$35.7 billion



Huize Completes
its IPO Raising \$55
million



Policygenius Raises
\$100 million in
Series D Financing
Led by KKR



Clearcover Raises
\$50 million in
Series C Financing
Led by OMERS
Ventures



Bright Health
Raises \$635 million
in Series D
Financing



wefox Group
Raises \$110 million
in Series B
Financing

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FT Partners Research – Recent CEO Interviews



Steven Mendel

[VIEW](#)



Gary Tolman

[VIEW](#)



Jennifer Fitzgerald

[VIEW](#)



Sidd Garvirneni

[VIEW](#)



Dan Greenshields

[VIEW](#)



Trevor Burgess

[VIEW](#)



Sean Bourgeois

[VIEW](#)



Nita Madhav

[VIEW](#)



Paul Lee

[VIEW](#)



Howard Yeh

[VIEW](#)



Sreevathsa Prabhakar

[VIEW](#)



Spike Lipkin

[VIEW](#)

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

Award-Winning Investment Banking Franchise Focused on Superior Client Results

Bloomberg

Bloomberg

- FT Partners' Steve McLaughlin was featured on Bloomberg / Bloomberg TV
- View the [full article](#) and watch the live [TV interview](#)



M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

Institutional Investor



The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

The Information

A small graphic showing a list of names and titles under the heading 'Silicon Valley's Most Popular Dealmakers'.

Name	Title	Company
Sam Smith	Managing Director	FT Partners
Steve McLaughlin	Managing Director	FT Partners
Michael Boudin	Managing Director	FT Partners
Mark Winkler	Managing Director	FT Partners
Paul Kane	Managing Director	FT Partners
Anthony Smith	Managing Director	FT Partners

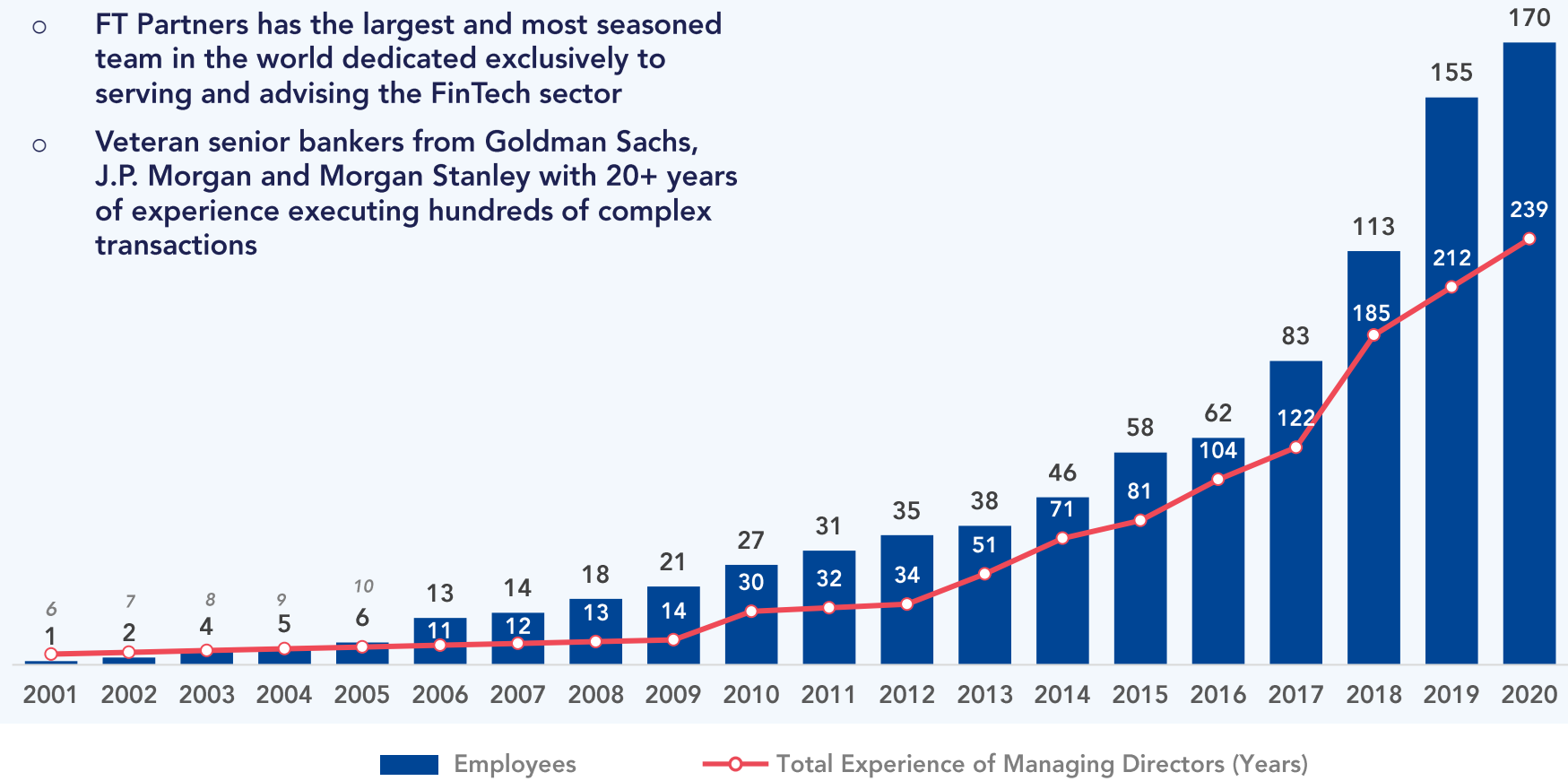
The Information's "Silicon Valley's Most Popular Dealmakers"

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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)

6	7	8	9	10	11	12	13	14	15	16	17	17	18	16	17	17	19	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 <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	25
Mohit Agnihotri <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly Managing Director and Global Head of Payments Investment Banking at J.P. Morgan Wharton M.B.A 	18
Kate Crespo <i>Managing Director</i>	RAYMOND JAMES®	<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 14+ years of FinTech transaction execution experience Dartmouth M.B.A. 	18
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	24
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 	23
Randall Little <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> 12 years as FIG / Capital Markets FinTech investment banker at J.P. Morgan 10 years as financial services technology consultant at Sun Microsystems and Ernst & Young NYU Stern M.B.A. (MBA w/Distinction) 	23
Andrew McLaughlin <i>Managing Director</i>	Deloitte.	<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	14
Amar Mehta <i>Managing Director</i>	J.P.Morgan	<ul style="list-style-type: none"> Formerly with J.P. Morgan's Technology (FinTech & Technology Services) team in New York 7+ years of FinTech transaction execution experience MBA from IIM-K (India), Bachelor's in Computer Engineering from NTU (Singapore) 	15
Mike Nelson <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	20
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	17
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	24
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	18