



Q2 2021 QUARTERLY INSURTECH INSIGHTS

Global Financing and M&A Statistics

Q2 2021 INSURTECH INSIGHTS

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	Curva Secures Approximately \$1.8	Curva	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	Habito Secures Approximately \$6.8	Habito	Mosaic Ventures; Robot Capital	Banking / Lending	6.8
01/20/2017	M&A	Edenred has Agreed to Acquire an	Edenred	Union Tank Ecosystem	Payments / Loyalty / eCommerce	88.6

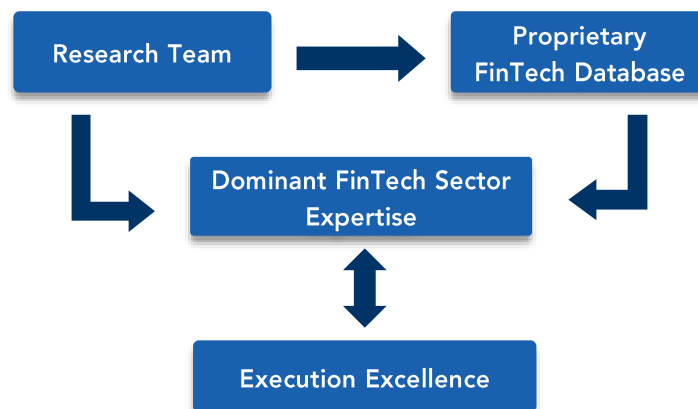
39,000+ FinTech Companies

14,500+ PE / VC Firms

19,000+ Financings

14,000+ M&A Deals

Unparalleled FinTech Domain Expertise



Q2 2021 INSURTECH INSIGHTS

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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Q2 2021 InsurTech Statistics

FINANCING

Approximately

\$4.5 billion

in financing volume

&

114

transactions

Largest quarterly financing volume ever and second largest deal count, only behind Q1 2021 (119 deals)

M&A

Approximately

\$1.3 billion

in M&A volume

&

33

transactions

Lowest volume since Q2 2020 and lowest deal count since Q3 2020

Q2 2021 INSURTECH INSIGHTS

Executive Summary

\$4.5 billion
Raised
Highest quarterly
volume ever

40
Financing rounds
of \$50 million+
in H1 2021

4
InsurTech IPOs in
H1 2021

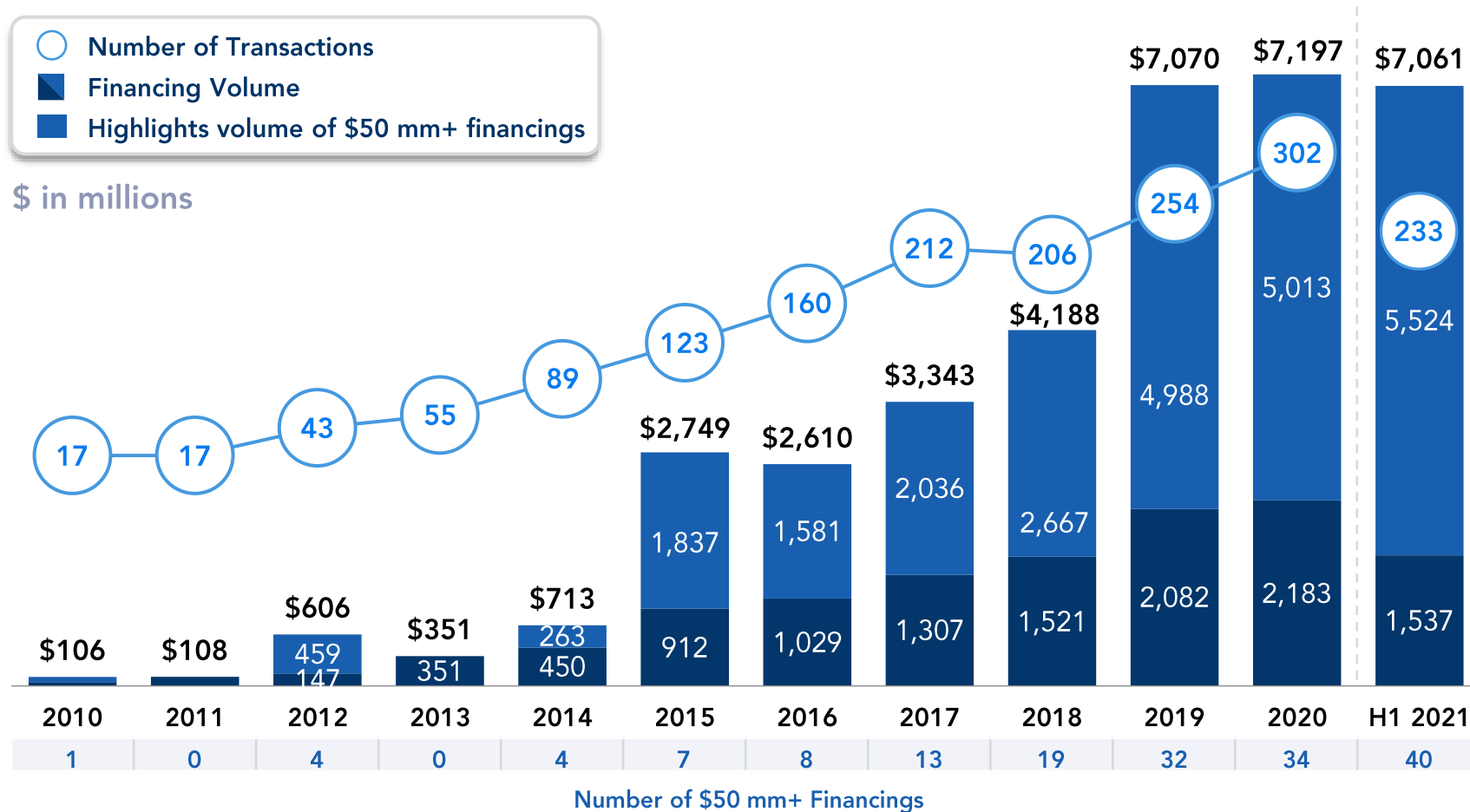
6
InsurTech
companies merged
with SPACS in
H1 2021

- **Q2 2021** InsurTech financing activity represented the highest quarterly volume ever at **\$4.5 billion** and the second highest quarterly deal count at **114** financings.
- At the end of the first half of 2021, InsurTech financing activity levels already rivaled the record full years totals from 2019 and 2020 with approximately **\$7.1 billion** in volume and **233** deals.
- There were **23** financing rounds of **\$50 million or more** in Q2 2021 alone, the most ever in a single quarter, and **40** all together in the first half. For comparison, in 2020 there were **34** deals of this size in the entire year.
- The two largest financing rounds in Q2 2021 were multi-hundred million raises for European InsurTech companies: Germany-based **WeFox** raised **\$650 million** and UK-based **Bought By Many** raised **\$350 million**.
- Overall European InsurTech financing activity is at an all time high with **\$2.2 billion** in volume in the first half of 2021, compared to **\$1.2 billion** in all of 2020.
- **Four** digital health insurance companies, **Oscar**, **Alignment Healthcare**, **Waterdrop** and **Bright Health Group** completed **IPOs** in H1 2021.
- M&A volume in H1 2021 reached **\$17.8 billion**, across **74** transactions, the highest number of InsurTech M&A deals ever in a first half.
- Additionally, in the first half of 2021 there were **6 SPAC** transactions, where InsurTech companies agreed to merge with publicly traded special purpose acquisition companies.

Q2 2021 INSURTECH INSIGHTS

InsurTech Financing Activity: Annually

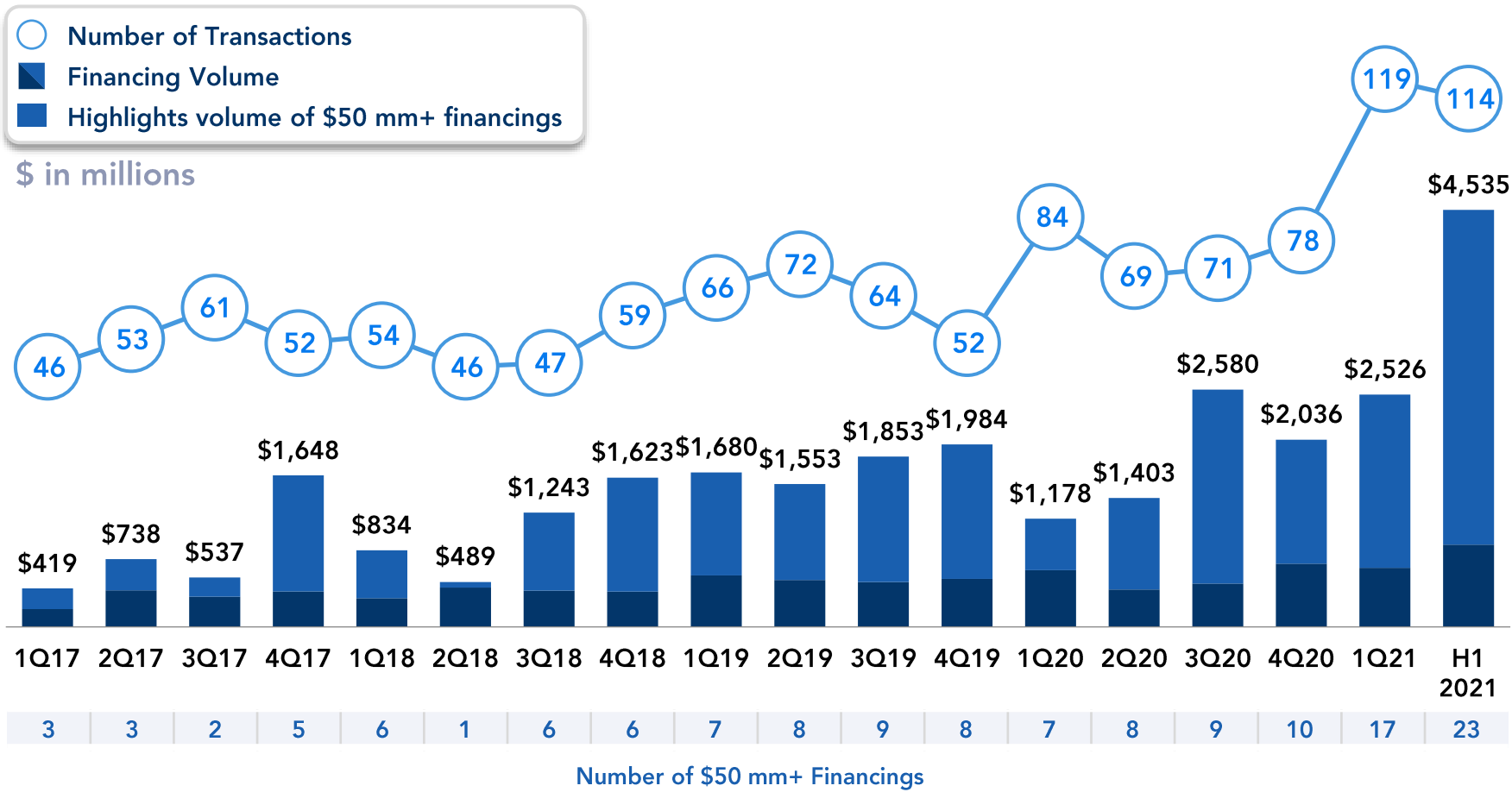
H1 2021 was the largest first half ever in terms of InsurTech financing activity. The first half totals rival full year levels from 2019 and 2020, which both set new records at the time.



Q2 2021 INSURTECH INSIGHTS

InsurTech Financing Activity: Quarterly

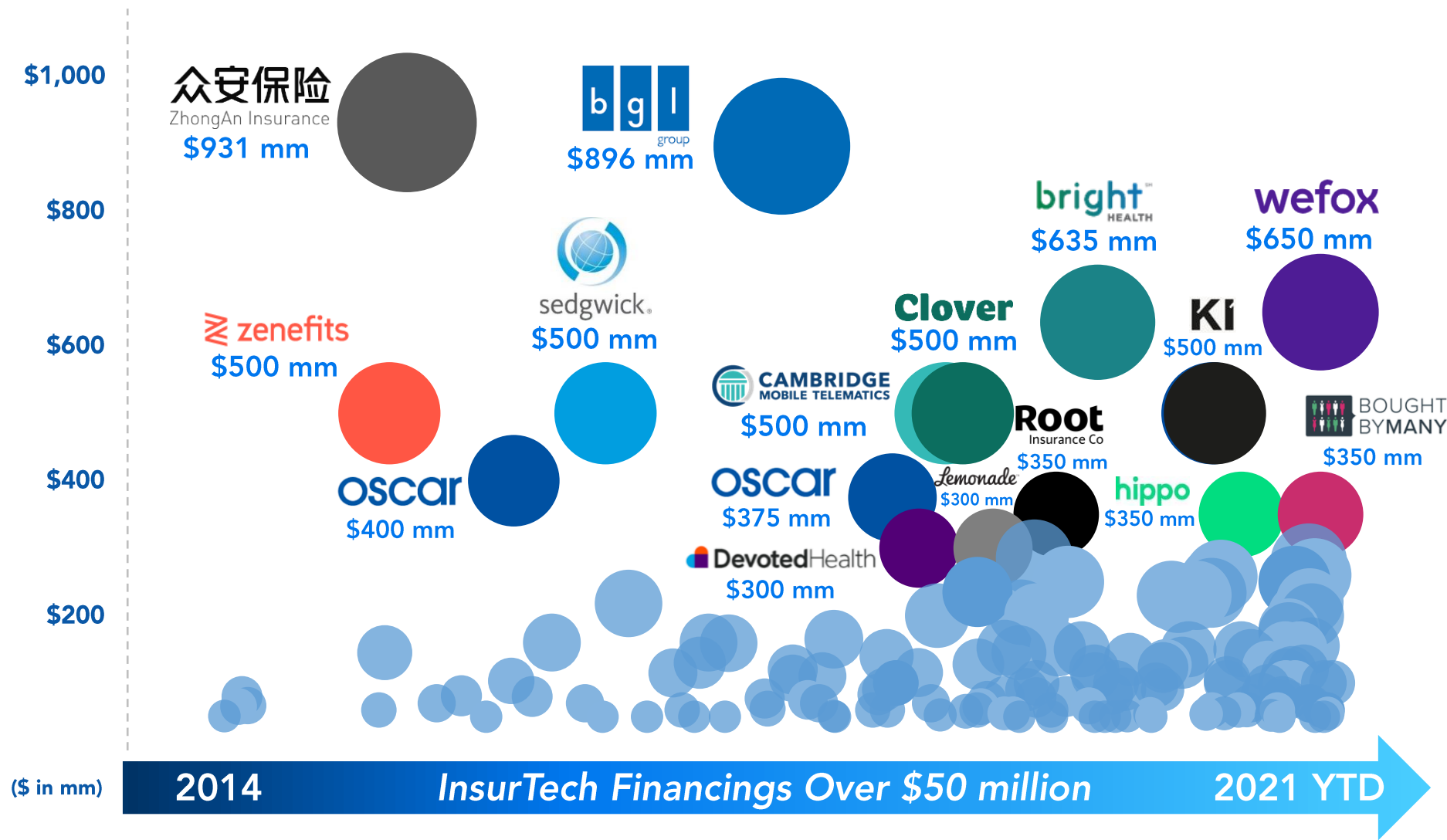
Q2 2021 reached the highest quarterly financing volume ever, and this went hand in hand with a record 23 financing rounds of \$50 million or more in the quarter.



Source: FT Partners' Proprietary Transaction Database

Q2 2021 INSURTECH INSIGHTS

Selected Large InsurTech Financings

































Q2 2021 INSURTECH INSIGHTS

Selected InsurTech Financings in Q2 2021

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
06/01/21		Target Capital ; ACE & Co.; Mundi Ventures; CreditEase FinTech Fund; EDBI; FinTLV; Eurazeo Growth; G Squared; GR Capital; Horizons Ventures; LGT Capital Partners; Lightrock; Mountain Partners; Mubadala Ventures; OMERS Ventures; Partners Group; Salesforce Ventures	\$650	 Germany
06/01/21		EQT Growth ; Octopus Ventures; Munich Re / HSB Ventures	350	 UK
05/04/21		Health Care Service Corporation ; DFJ Growth; Founders Fund; G Squared; Maverick Ventures; NEA; PFM Health Sciences; SoftBank Vision Fund; Sun Life Financial; Undisclosed Investor	280	 USA
05/18/21		SoftBank Vision Fund 2 ; Meritech Capital Partners; PayPal Ventures; GreatPoint Ventures; Nationwide Ventures; Tomales Bay Capital; Launchpad Capital; 10X Capital; 40 North Ventures	260	 USA
04/19/21		Ribbit Capital; Coatue Management; EXOR Seeds; Dragoneer Investment Group; Index Ventures; Temasek	223	 France
05/06/21		Advent International ; Avenir Growth Capital; Accel; Bessemer Venture Partners; General Catalyst; Iris Capital	220	 France
04/13/21		Eldridge Industries ; American Family Ventures; Cox Enterprises, Inc.; OMERS Ventures; Undisclosed Investor	200	 USA
05/11/21		General Catalyst ; Sequoia Capital; Accel; GV; Roc Nation; Smith Family Circle; Downey Ventures; Glade Brook Capital Partners	200	 USA
05/10/21		Source Code Capital ; Cathay Capital Private Equity; Hike Capital; Susquehanna International Group; Northern Light Venture Capital; Qiming Ventures	155	 China
04/12/21		Accel ; Weatherford Capital Management; Undisclosed Investor	150	 USA
04/22/21		KKR TMT Growth ; Idinvest Partners; Bpifrance; Elaia Partners; Brighteye VC; H14	120	 France
04/01/21		Vestar Capital Partners ; Leadenhall Capital Partners	100	 USA
06/09/21		FTV Capital ; Hudson Structured; Gaingels Syndicate; Tola Capital; Canaan Partners; Bee Partners; MassMutual Ventures	100	 USA
06/29/21		TPG	100	 USA
05/05/21		Andreessen Horowitz ; Accel; GV; Thrive Capital	70	 USA

Q2 2021 INSURTECH INSIGHTS

Selected InsurTech Financings in Q2 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
06/04/21	 kin.	Senator Investment Group ; AllegisNL Capital; Hudson Structured; Chicago Ventures; Alpha Edison	\$70	 USA
06/16/21	 betterfly	DST Global ; QED Investors; Valor Capital Group; SoftBank Latin America Fund	60	 USA
06/17/21	 TRACTABLE	Insight Partners ; Georgian Partners	60	 USA
06/02/21	 SPRUCE	Zigg Capital ; Bessemer Venture Partners; Scale Venture Partners	60	 USA
06/10/21	 Transcarent	General Catalyst ; Merck Global Health Innovation Fund; Leaps by Bayer; 7wire Ventures; Kleiner Perkins; GreatPoint Ventures; Threshold Ventures; Alta Partners; Jove Equity Partners	58	 USA
06/18/21	 RenewBuy.com	Apis Partners ; IIFL Asset Management; Sarva Capital	55	 India
05/19/21	 SUPER	Wells Fargo Strategic Capital ; Aquiline Technology Growth; Asahi Kasei Corporate Venture Capital; Gaingels Syndicate; Liberty Mutual Strategic Ventures; Munich Re / HSB Ventures; REach; The Auto Club Group	50	 USA
06/09/21	 BRANCH	Anthemis Group ; aCrew Capital; Cherry Creek Holdings; Greycroft; Hudson Structured; American Family Ventures; SignalFire; SCOR P&C VENTURES; Foundation Capital; Tower IV	50	 USA
04/22/21	 力码科技 LIMA TECH	Unicorn Capital Partners ; Cherubic Ventures; GGV Capital; Hillhouse Capital Group	46	 China
06/29/21	 locoNav	Quiet Capital.; Anthemis Group; Sequoia Capital India; Fundamental; RIT Capital Partners; Uncorrelated Ventures; Village Global	37	 India
06/02/21	 Nayya	SVB Capital ; ICONIQ Growth ; Bow Capital; Felicis Ventures; Social Leverage; SemperVirens Venture Capital; Guardian Strategic Ventures; Unum Business Ventures; CNO Financial Group	37	 USA
05/20/21	 Acheel	Serena Capital; Portage Venture Partners	35	 France
04/20/21	 Archipelago	Scale Venture Partners ; Canaan Partners; Ignition Partners; Zigg Capital; Prologis Ventures	34	 USA
06/17/21	 AKUR8	BlackFin Capital Partners ; MTech Capital	30	 France
05/20/21	 Cervest	Draper Esprit ; Astanor Ventures; Future Positive Capital; Lowercarbon Capital; TIME Ventures; Untitled	30	 UK

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

Q2 2021 INSURTECH INSIGHTS

InsurTech Financing Activity by Region H1 2021

H1
2021

NORTH AMERICA



Number of
Financings

123
financings

% of Total

53%

Financing
Volume

\$4,198
million

% of Total

59%

Largest
Financing

 **Collective Health**
\$280 million

EUROPE



64
financings

28%

\$2,192
million

31%

wefox
\$650 million

ASIA



25
financings

11%

\$449
million

6%

 **源堡科技**
YUANBAO TECH
\$155 million

Source: FT Partners' Proprietary Transaction Database

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

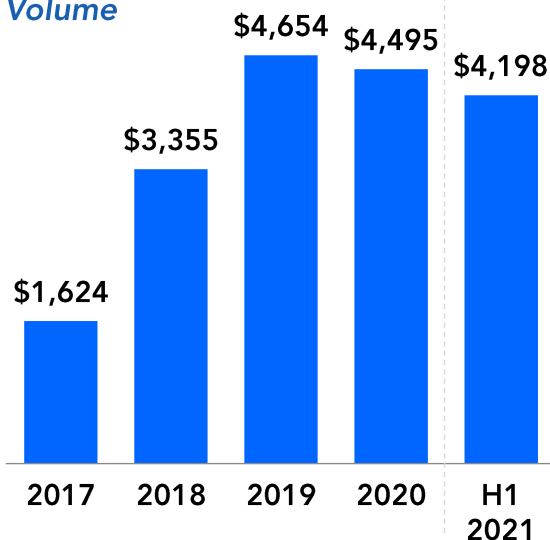
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InsurTech Financing Volumes by Region

\$ in millions

NORTH AMERICA

Volume



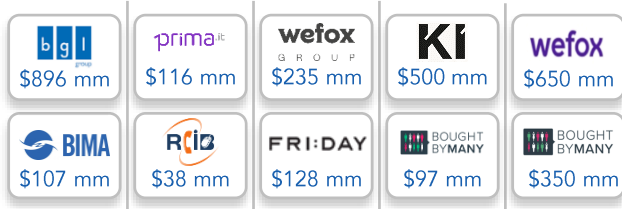
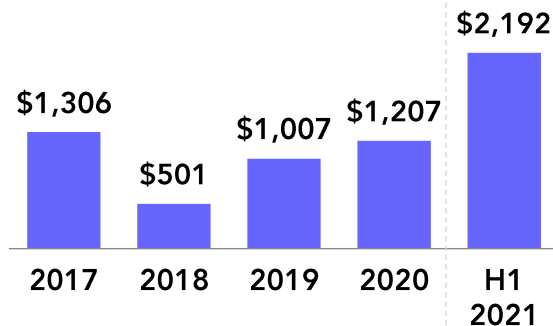
Percentage of Total



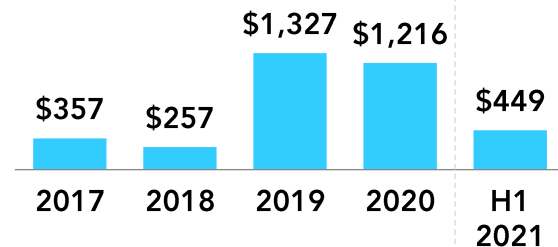
Largest Financings



EUROPE



ASIA



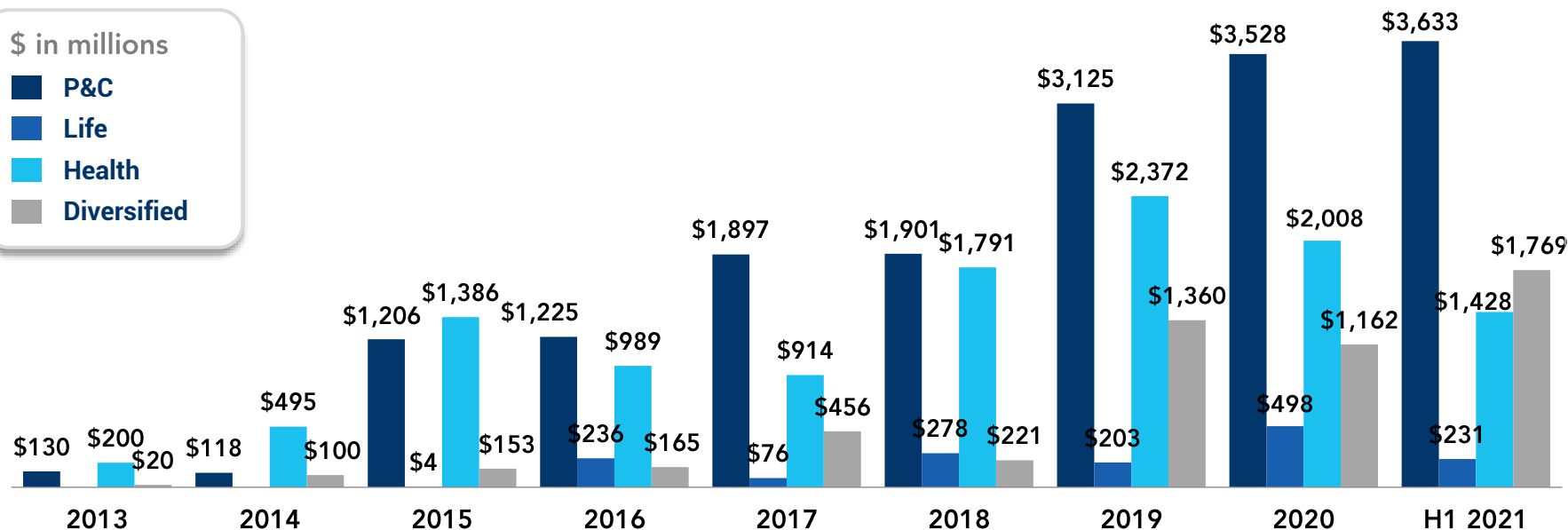
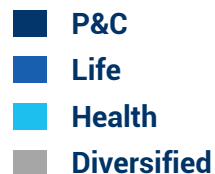
Q2 2021 INSURTECH INSIGHTS

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

So far in 2021, 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	H1 2021
P&C	37%	17%	44%	47%	57%	45%	44%	49%	52%
Life	0%	0%	0%	9%	2%	7%	3%	7%	3%
Health	57%	69%	50%	38%	27%	43%	34%	28%	20%
Div.	6%	14%	6%	6%	14%	5%	19%	16%	25%

Q2 2021 INSURTECH INSIGHTS

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






Selected P&C Financings

Target	Amount (\$ in mm)	Type
 BOUGHT BY MANY	\$350	Digital Pet Insurance Platform
 Extend	260	Warranties
 NEXT	250	SMB Insurance
 Clearcover	200	Digital Auto Insurance
 SecurityScorecard	180	Security Rating for Cyber Insurance
 Coalition	175	Cyber Insurance
 源堡科技 YUANBAO TECH	155	Network Security Insurance
 THE ZEBRA	150	Online Auto Insurance Comparison
 ZEGO	150	Episodic Insurance
 ornikar	120	Digital Auto Insurance







Selected Life Financings

Target	Amount (\$ in mm)	Type
 ETHOS	\$200	Online Life Insurance

Selected Diversified Financings

Target	Amount (\$ in mm)	Type
 wefox	\$650	Digital Insurance Marketplace
 Shift	220	Fraud Analytics
 EIS GROUP	100	Cloud Based Insurance Software
 CLARK	84	Digital Insurance Platform
 earnix	75	Price Optimization

Selected Health Financings

Target	Amount (\$ in mm)	Type
 Collective Health	\$280	Benefits Management
 alan	223	Health Insurance
 sidecar health	125	Personalized Health Insurance Platform
 friday health plans	100	Health Insurance Products
 advise	100	Medicare Platform Operator
 beam	80	Group Dental Insurance

Q2 2021 INSURTECH INSIGHTS

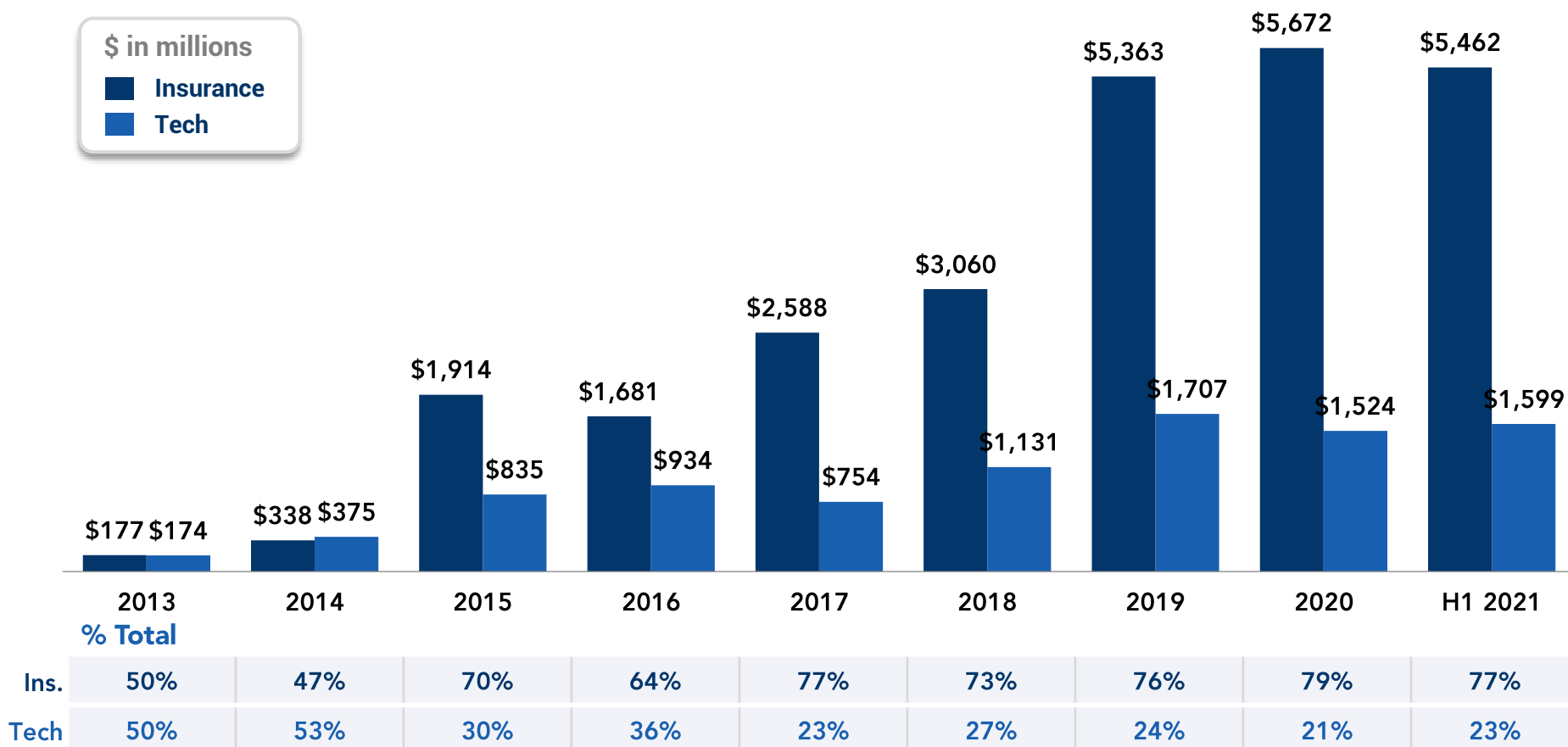
Allocation of InsurTech Investments – Insurance vs. Tech

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

\$ in millions











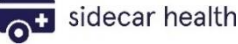


■ Insurance
■ Tech

















Q2 2021 INSURTECH INSIGHTS

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

Selected Insurance Financings

Target	Amount (\$ in mm)	Type
 wefox	\$650	Digital Insurance Marketplace
 BOUGHT BY MANY	350	Digital Pet Insurance Platform
 Collective Health	280	Benefits Management
 Extend	260	Warranties
 NEXT	250	SMB Insurance
 alan	223	Health Insurance
 Clearcover	200	Digital Auto Insurance
 ETHOS	200	Online Life Insurance
 Coalition	175	Cyber Insurance
 THE zebra	150	Online Auto Insurance Comparison
 ZEGO	150	Episodic Insurance
 sidecar health	125	Personalized Health Insurance Platform
 ornikar	120	Digital Auto Insurance
 PIE INSURANCE	118	Workers Comp Insurance

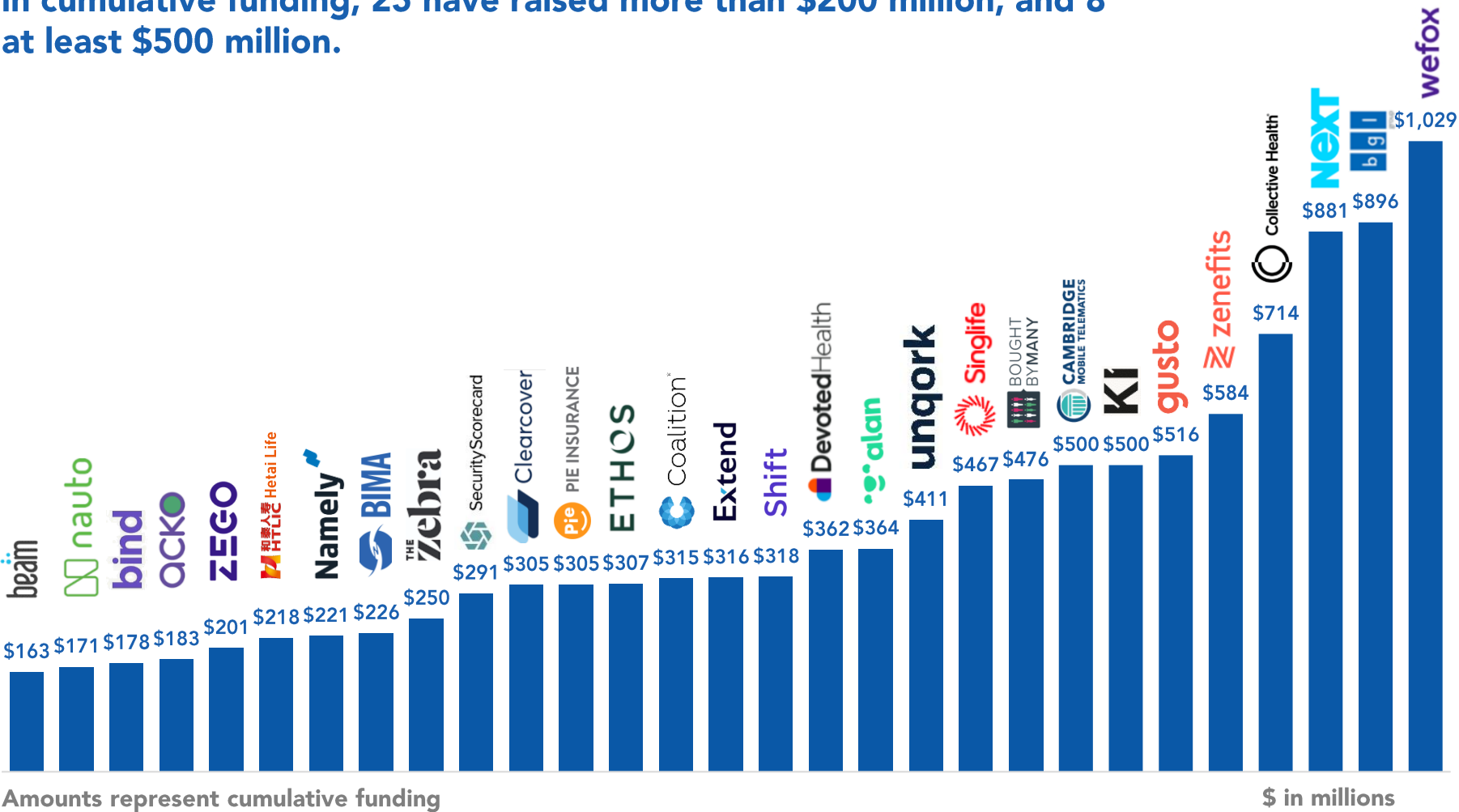
Selected Technology Financings

Target	Amount (\$ in mm)	Type
 Shift	\$220	Fraud Analytics
 SecurityScorecard	180	Security Rating for Cyber Insurance
 源堡科技 YUANBAO TECH	155	Network Security
 EIS GROUP	100	Cloud-based Insurance Software
 TRACTABLE	60	AI for Claims
 Transcarent	58	Healthcare Technology
 力码科技 LIMA TECH	46	Insurance Platform for Intermediary Mobile Sales
 ease	41	Benefits Administration
 Nayya	37	Healthcare Plans Management
 Archipelago	34	Carrier Underwriting Technology
 employee NAVIGATOR	34	Benefits Administration and HR Management Software
 Cervest	30	Cloud-based Climate Intelligence
 AKUR8	30	AI Pricing Tool
 snpasheet	30	P&C Claims Technology

Q2 2021 INSURTECH INSIGHTS

Cumulative Financing of Private InsurTech Companies

29 InsurTech companies have now each raised \$160 million or more in cumulative funding, 25 have raised more than \$200 million, and 8 at least \$500 million.



Source: FT Partners' Proprietary Transaction Database
Note: Only private, independently held InsurTech companies are shown; Data as of 6/30/21

Q2 2021 INSURTECH INSIGHTS

Most Active InsurTech Investors Landscape

Accelerators / Seed



Venture Capital / Private Equity



Strategic / Corporate Investors



Alternative Investors



Q2 2021 INSURTECH INSIGHTS

Most Active InsurTech Investors – Traditional Venture Capital (Selected)

#

Current InsurTech Investments

22

anthemis

insurdata HUMANISING AUTONOMY Hometree
kWh analytics qover kettle
OnSiteIQ Super OTTRSK HOKODO
DEMEX Koffie STABLE
+Simple yu life FLOCK Tremor
Quantemplate xapix
omni:us Matic tröv

12

ia capital group

Clearcover DEMEX
PROTECT. SURE.
boost insurance Marble
tomorrow snapshot
Flyreel Matic
gainfully wellthie

9

ManchesterStory

Just PLNAR
Matic Groundspeed
VERIKAI
Betterview ANAGRAM
COWBELL CYBER gainfully

9

Accel

onsitego ETHOS
always on Headway
luko Coverfox
ledger Investing
Shift THE zebra
Technology ACKO

8

Ribbit Capital

alan.comparonline
gusto vouch
NEXT Jetty
Health IQ Coalition

8

MTECH CAPITAL

AKUR8 CORVUS
EMBROKER Matic
INSURIFY INSHUR
DEALERPOLICY CyberCube

8

FOUNDERS FUND

ARCEO.AI Collective Health
socotra origin
luko Newfront
zenefits Pathpoint

8

AQUILINE
TECHNOLOGY GROWTH

Vericred SUPER
CORVUS Health IQ
CARPE DATA FRISS
PALADIN Cyber unqork

8

INSIGHT
PARTNERS

zenefits AUGURY
Automile earnix
Groundspeed TRACTABLE
edenhealth CORVUS

8

mundiventures

asistensi FIXICO omocom
wefox urban jungle
SYNTHESIZED
insurdata +Simple.fr ASSURANCES

7

GREYCROFT

Clearcover BRANCH
boost insurance eden health
BLUEPRINT TITLE pie PIE INSURANCE
CyberFortress

7

khosla ventures

at bay AirHelp
Jetty Catch
LEVEL zenefits
CAPEANALYTICS

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Eos Venture Partners

Concurren Digital Fineprint
Buckle RIGHTINDEM
PLAYER'S HEALTH
westhill DEMOCRANCE

7

MENLO
VENTURES

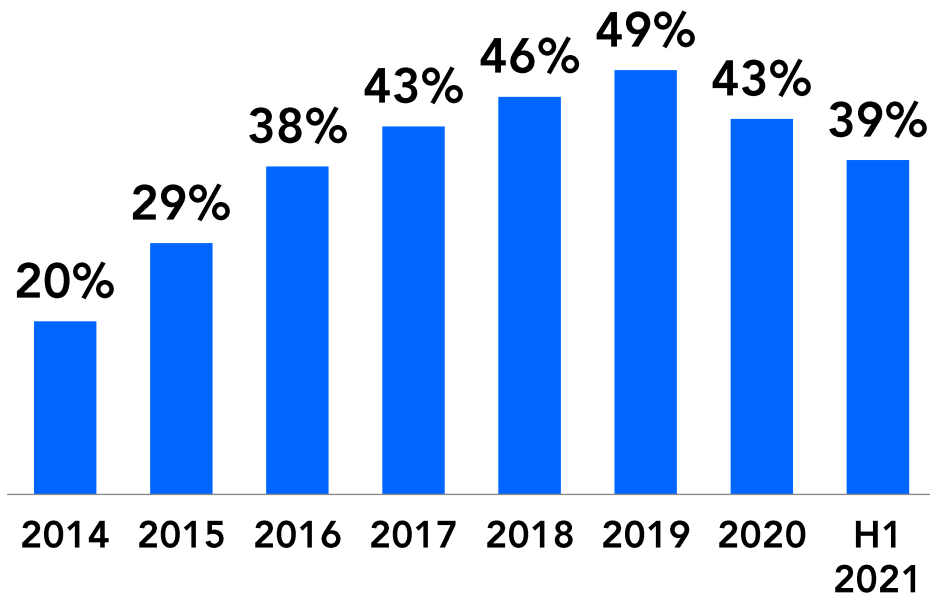
Health IQ SURE.
sidecar health HOVER
insurdata
BITSIGHT Decent

Q2 2021 INSURTECH INSIGHTS

Strategic / Corporate Investor Involvement in InsurTech Financing

In the first half of 2021, 39% of all financing rounds had participation from a strategic investor – a trend which has become more prevalent in the last several years.

Percent of Financings with Strategic Participation

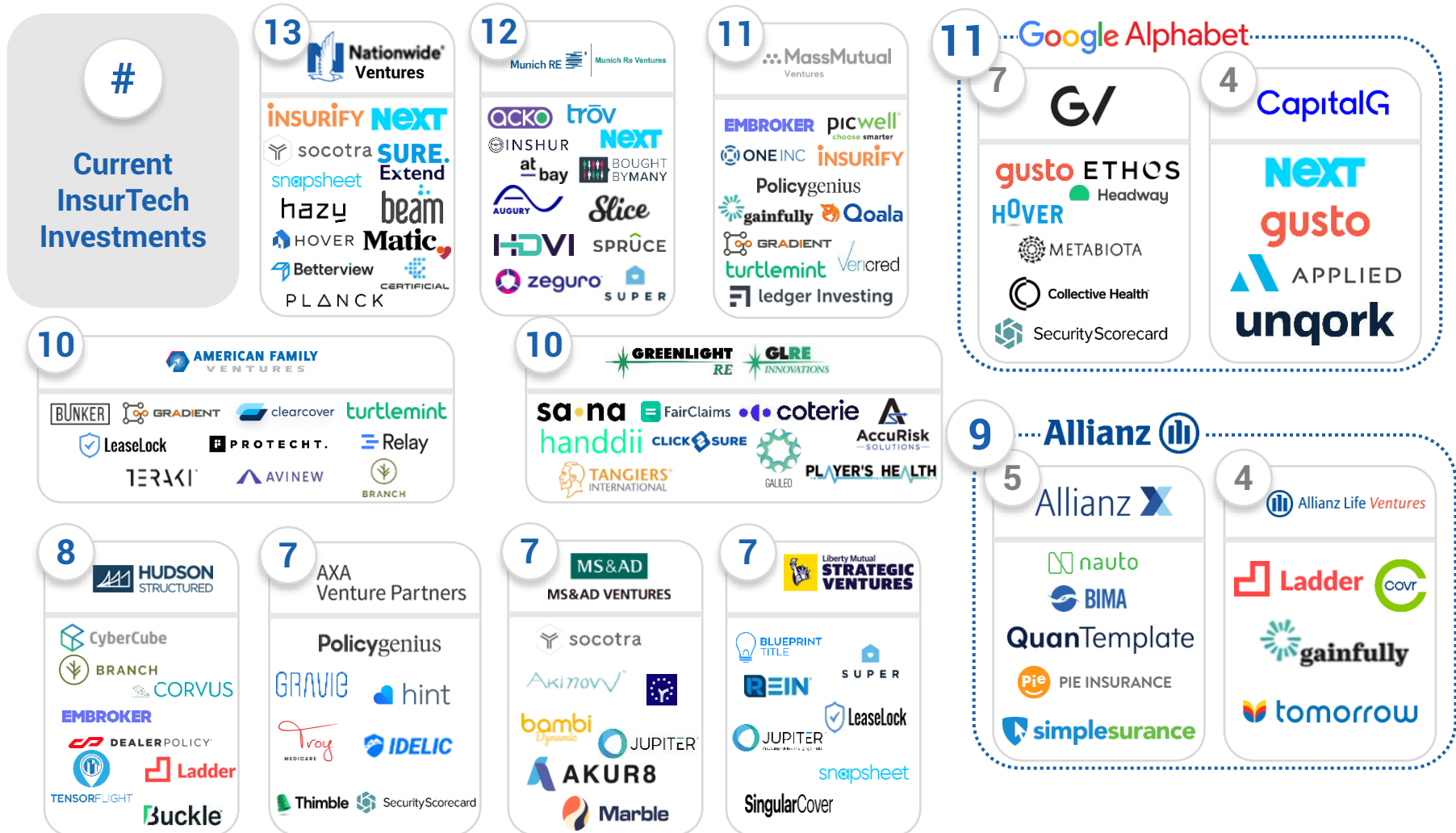


18	36	61	91	96	124	131	90
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of Financing Rounds with Strategic Participation

Q2 2021 INSURTECH INSIGHTS

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





InsurTech IPOs



Q2 2021 INSURTECH INSIGHTS

InsurTech IPOs

Four digital health insurance companies completed IPOs in H1 2021

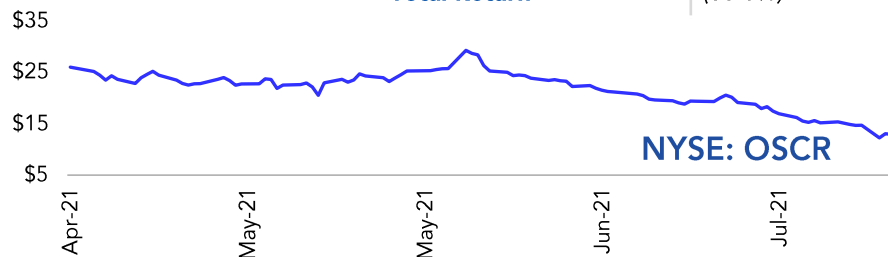


Oscar raised approximately \$1.4 billion on March 3, 2021

- On March 3, 2021, Oscar (NYSE: OSCR) completed its IPO at \$39 per share – higher than both the initial filing range of \$32 – 34 and the revised filing range of \$36 – 38 – allowing the Company to raise approximately \$1.4 billion at an implied market capitalization of approximately \$7.7 billion
- Headquartered in New York City and founded in 2012, Oscar is a tech-focused health insurer offering individual and family plans, business plans, and Medicare Advantage plans
- As of January 2021, Oscar serves 529,000 plan members across 18 states
- In 2020, Oscar reported \$2.3 billion in Direct Policy Premiums and \$463 million in total revenue

[VIEW PROFILE](#)

Market Cap	\$2,685 mm
IPO Price	\$39.00
Current Price	\$12.93
Total Return	(66.8%)

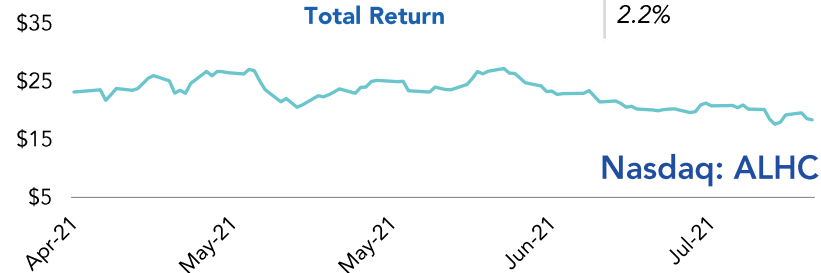


Alignment Healthcare

Alignment Healthcare raised approximately \$490 million on March 26, 2021

- On March 26, 2021, Alignment Healthcare completed its IPO at \$18 per share raising \$490 million in gross proceeds
- Headquartered in Orange, CA and founded in 2013, Alignment utilizes data, analytics, technology and customized care to provide a better Medicare advantage plan
- At the end of 2020, Alignment healthcare had 68,323 members and its total revenue for the year was \$959 million

Market Cap	\$3,444 mm
IPO Price	\$18.00
Current Price	\$18.39
Total Return	2.2%



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

Note: Prices and Market Cap updated as of August 18, 2021; IPO data is excluded from financing volume and deal count

Q2 2021 INSURTECH INSIGHTS

InsurTech IPOs

Four digital health insurance companies completed IPOs in H1 2021



Waterdrop raised approximately \$360 million on May 7, 2021

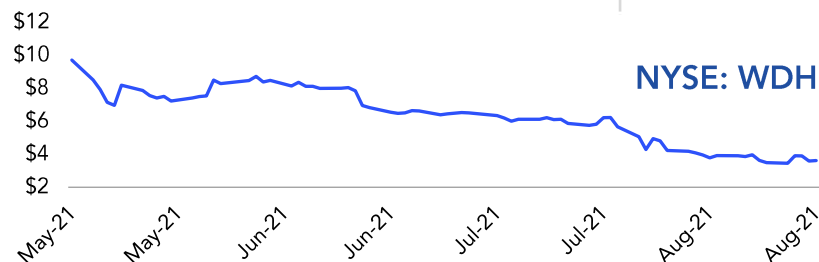
- On May 7, 2021, Waterdrop Inc. completed its IPO at \$12 per share raising \$360 million in gross proceeds
- Waterdrop Inc. provides online insurance brokerage services to match and connect users with related insurance products underwritten by insurance companies
- The Company was founded in 2016 and is headquartered in Beijing, the People's Republic of China



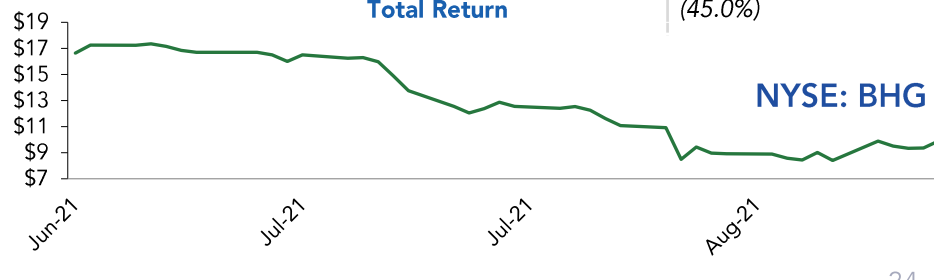
Bright Health raised approximately \$924 million on June 24, 2021

- On June 24, 2021, Bright Health Group, a health insurance start-up backed by Tiger Global and Blackstone Group Inc (BX.N), sold shares in its initial public offering at a price lower than its target range to raise \$924.3 million
- Minneapolis-based Bright Health runs two businesses, NeueHealth and Bright HealthCare, through which it offers virtual and in-person clinical care to patients through affiliated primary care clinics.
- The Company offers coverage in 99 markets across 14 states
- In 2020, Bright Health reported \$1.2 billion in Revenue and 623,000 members across its commercial and Medicare Advantage plans

Market Cap	\$1,505
IPO Price	\$12.00
Current Price	\$3.61
Total Return	(69.9%)



Market Cap	\$6,239 mm
IPO Price	\$18.00
Current Price	\$9.90
Total Return	(45.0%)



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

Note: Prices and Market Cap updated as of August 20, 2021; IPO data is excluded from financing volume and deal count



InsurTech M&A



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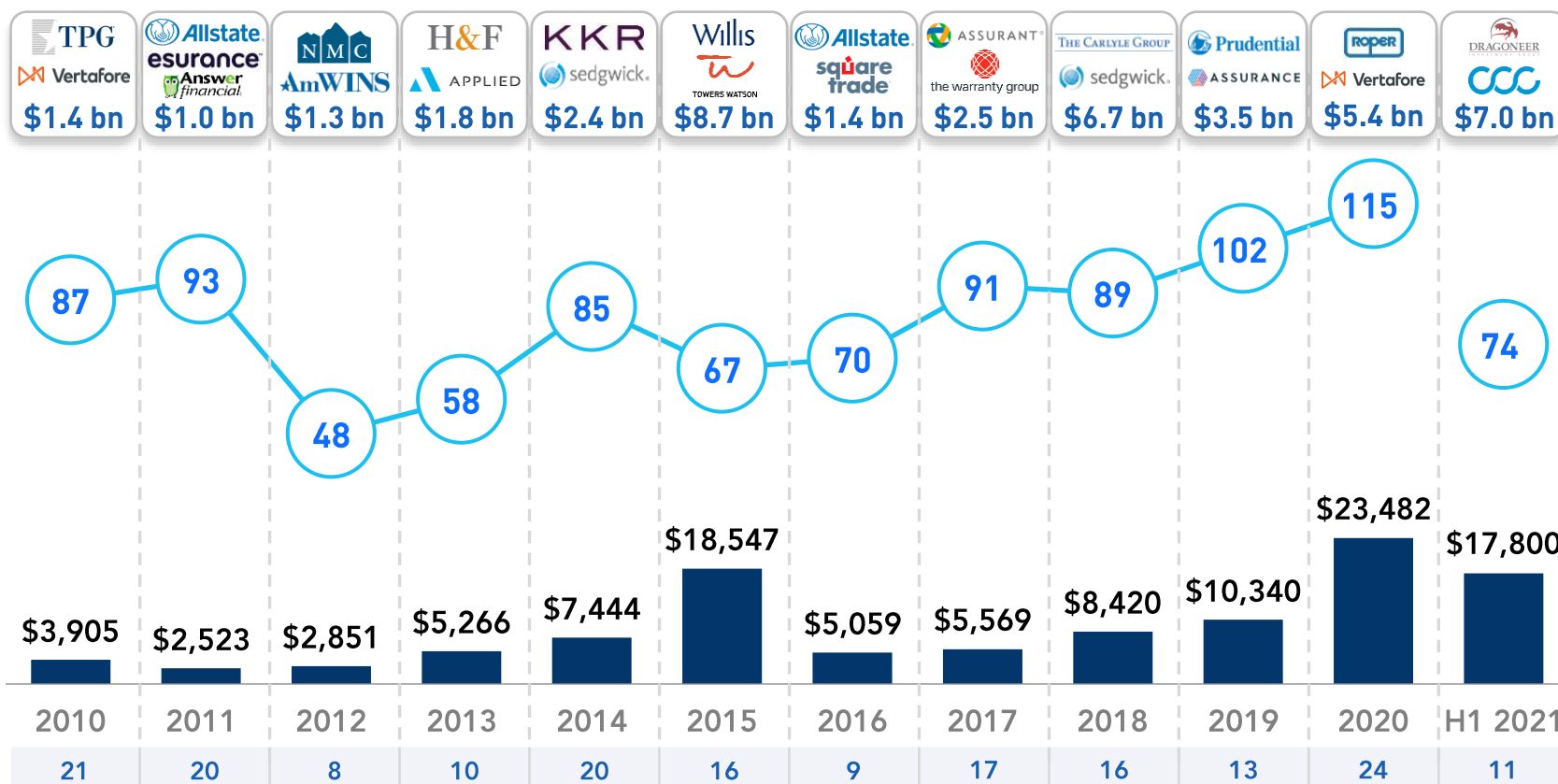
InsurTech M&A Activity

With 74 InsurTech M&A deals, 2021 had the most active first half ever.

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

FT PARTNERS RESEARCH

Q2 2021 INSURTECH INSIGHTS

Selected M&A Transactions in Q2 2021

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
04/19/21	 e-TeleQuote INSURANCE	 PRIMERICA®	\$450	Provider of insurance brokerage services	 USA
04/14/21	 benefitexpress.	 wex	275	Cloud-based platform for employee benefits and health exchange services	 USA
06/28/21	 AYALON	 wesure	110	Life and general insurance products and services	 Israel
06/17/21	 TrueMotion	 CAMBRIDGE MOBILE TELEMATICS	na	Telematics platform for auto insurers	 USA
04/13/21	 TERRENE Labs	 FRISS	na	Big data platform	 USA
06/10/21	 noblr	 USAA®	na	Automobile insurance platform	 USA
05/04/21	 Reward Gateway	 CASTIK CAPITAL  abry partners	na	Employee Benefits	 UK
05/20/21	 UTILANT	 MAJESCO	na	Auditing Software	 USA
06/02/21	 edriving	 Solera	na	Online Drivers Training	 USA
06/29/21	 Datalot™	 centerfield	na	Marketing and Analytics	 USA
04/09/21	 gobear	 finder .com.au	na	Financial Services and Data Platform	 Singapore
04/01/21	 marmalade	 ATLANTA	na	Car Insurance	 UK

Q2 2021 INSURTECH INSIGHTS

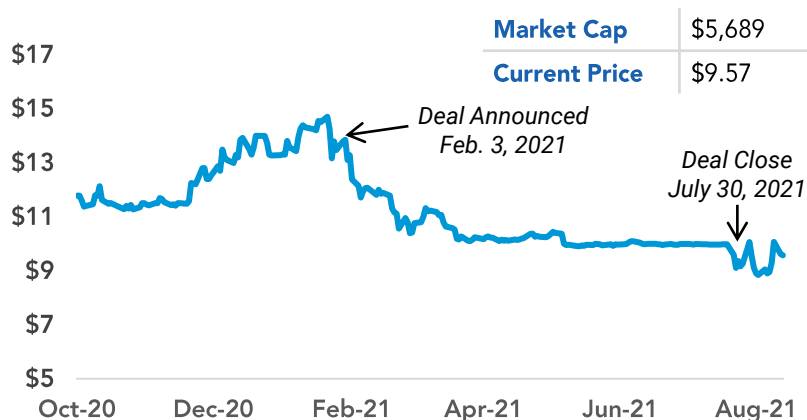
InsurTech SPACs

Across the FinTech sector there has been a surge of SPAC transaction activity, or mergers with special purpose acquisition companies ("SPACs") that allow the target company to go public through a reverse merger structure. Specifically, there were four SPAC mergers announced with InsurTech companies in Q2 2021.



NYSE: CCCS

- On February 3, 2021, CCC Information Services, a leading SaaS platform for the property and casualty insurance economy, announced that it will become a publicly traded company via a merger with Dragonair Growth Opportunities Corp. (NYSE: DGNR),
- The merger values the combined company at a pro forma implied enterprise value of approximately \$7 billion
- The Company started trading August 2, 2021 and made \$605 mm from the transaction



QOMPLX:



NYSE: TWND*

- On March 1, 2021, QOMPLX, a cloud-native leader in risk analytics, announced that it will be a publicly traded company via a merger with Tailwind Acquisition Corp. (NYSE:TWND)
- The transaction reflects an estimated post-transaction equity value for QOMPLX of approximately \$1.4 billion



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

Note: Prices and Market Cap updated as of August 17, 2021

* Price data for the respective SPAC, merger is not yet completed

Q2 2021 INSURTECH INSIGHTS

InsurTech SPACs (cont.)

doma



CAPITOL
INVESTMENT V

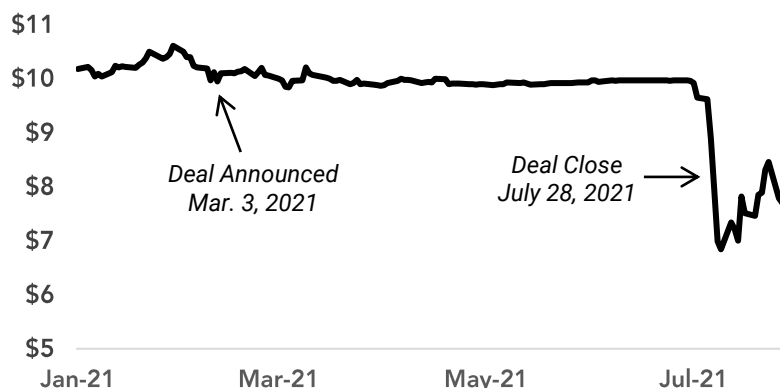
NYSE: DOMA

- On March 3, 2021, Doma (formerly known as States Title), a title and escrow platform, announced that it will become a publicly traded company via a merger with Capitol Investment Corp. V
- The transaction values Doma at an enterprise value of approximately \$3 billion and is expected to provide up to \$645 million in cash proceeds, including a fully committed PIPE of \$300 million and up to \$345 million of cash
- Doma started publicly trading under the ticker NYSE:DOMA on July 29, 2021

[VIEW PROFILE](#)

Market Cap \$2,691 mm

Current Price \$7.70



hippo

Reinvent
TECHNOLOGY
PARTNERS

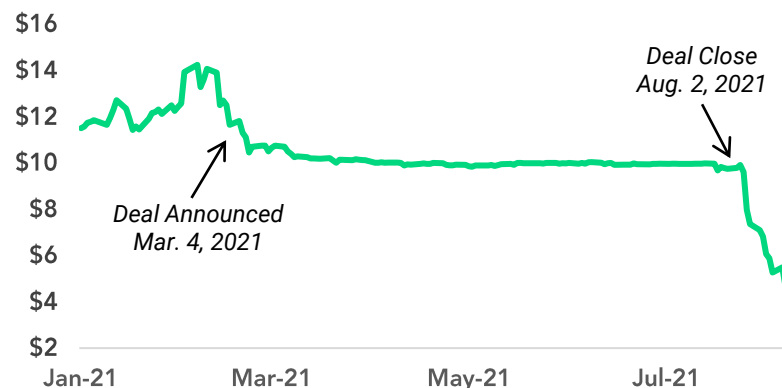
NYSE: HIPO

- On March 4, 2021, Hippo, a home InsurTech company, announced that it will become a publicly traded company via a merger with Reinvent Technology Partners Z (NYSE: RTPZ), a special purpose acquisition company
- The transaction values Hippo at an enterprise value of approximately \$5.1 billion and is expected to provide up to \$1.2 billion in cash at closing to fund growth and operations
- Hippo began publicly trading under the ticker NYSE:HIPO on August 3, 2021

[VIEW PROFILE](#)

Market Cap \$2,602 mm

Current Price \$4.65



Q2 2021 INSURTECH INSIGHTS

InsurTech SPACs (cont.)

kin.



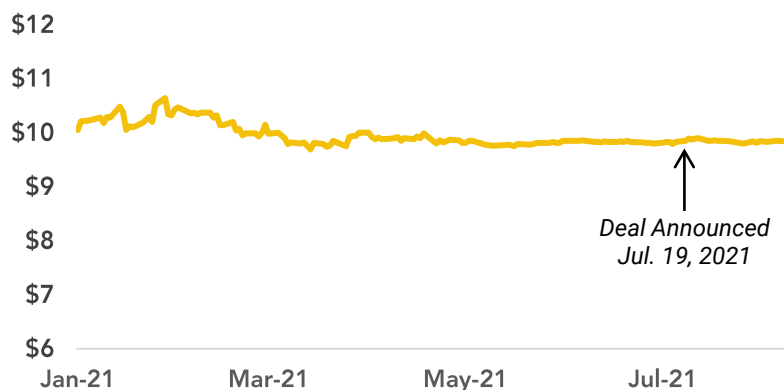
Omnichannel
Acquisition Corp.

NYSE: OCA*

- On July 19, 2021, Kin Insurance Inc., a direct-to-consumer digital insurer focused on the homeowners market, announced it will be going public via a merger with special-purpose acquisition corporation Omnichannel Acquisition Corp.
- The transaction values Kin at a pro forma enterprise value of about \$1.03 billion

[VIEW PROFILE](#)

Market Cap	\$1,253 mm
Current Price	\$9.85



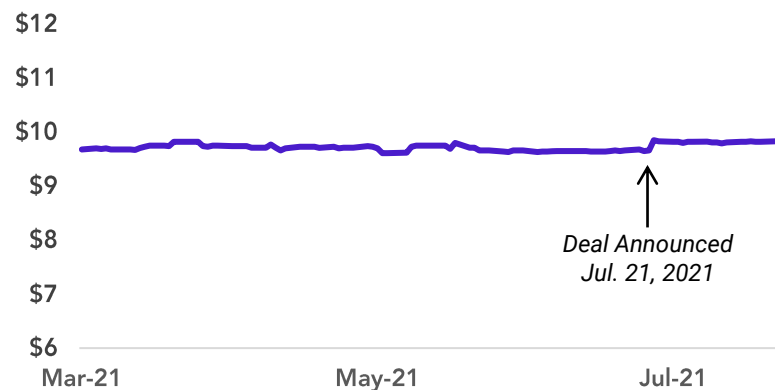
olive

M·D·H
MDH ACQUISITION CORP.

NYSE: MDH*

- On July 21, 2021, Olive.com agreed to a business combination with MDH Acquisition Corp at an enterprise value of approximately \$959 million
- Olive.com is a leader in payment services and online vehicle protection plans, built to give customers peace of mind
- The Company's Vehicle protection plans cover mechanical failure of the vehicle after the manufacturer's warranty has expired

Market Cap	\$1,156 mm
Current Price	\$9.81



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

* Note: Prices and Market Cap updated as of August 18, 2021 for the respective SPAC, mergers are not yet completed

FT PARTNERS RESEARCH



FT Partners & InsurTech



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Selected Recent Transaction Profiles Published



Gusto Raises \$175 million in Series E Financing



Omnichannel Acquisition Corp. Merges with Kin



Shift Technology Raises \$220 million in Series D Financing



FRISS Raises \$65 million in Series B Financing



Dragoneer Growth Opportunities Merges with CCC



Alan Raises \$223 million in Series D Financing



Cambridge Mobile Telematics Acquires TrueMotion



FRISS Acquires Terrene Labs



Clearcover Raises \$200 million in Series D Financing



The Zebra Raises \$150 million in Series D Financing



Next Insurance Raises \$250 million in Financing



Screenshot Raises \$30 million in Series E2 Financing



Coalition Raises \$175 million in Financing



Blend Acquires Title365 for \$500 million



Corvus Raises \$100 million in Series C Financing Led by Insight Partners



Cedar Raises \$200 million in Series D Financing Led by Tiger Global



Hippo Merges with Reinvent Technology Partners Z for an EV of \$5.1 billion



Oscar Completes its IPO Raising \$1.4 billion



States Title Merges with Capital Investment Corp. V for an EV of Approximately \$3 billion



Oscar Raises \$140 million in Financing



Luko Raises ~\$61 million in Series B Financing



Metromile Merges with INSU Acquisition Corp. for an EV of \$956 million

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Recent CEO Interviews



Nick Soman

[VIEW](#)



Ilya Bodner

[VIEW](#)



Jeroen Morrenhof

[VIEW](#)



Mario Schlosser

[VIEW](#)



SUPER



Jorey Ramer

[VIEW](#)



Marty Young

[VIEW](#)



Raj Pofale

[VIEW](#)



Phil Edmundson

[VIEW](#)



PIE INSURANCE



John Swigart

[VIEW](#)



Jeff Radke

[VIEW](#)



Thimble



Jay Bregman

[VIEW](#)



Chuck Wallace

[VIEW](#)

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Q2 2021 FinTech Insights

Q2 2021 FinTech Insights



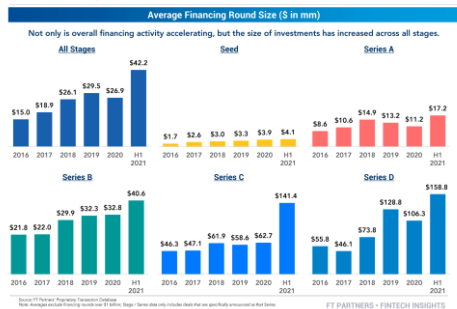
Click pictures to view report

Highlights of the report include:

- Q2 2021 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q2 2021
- Most active FinTech investors including strategic investor participation
- Breakdowns by geography and FinTech vertical
- Global FinTech IPO and SPAC tracker
- Other industry, capital raising and M&A trends in FinTech

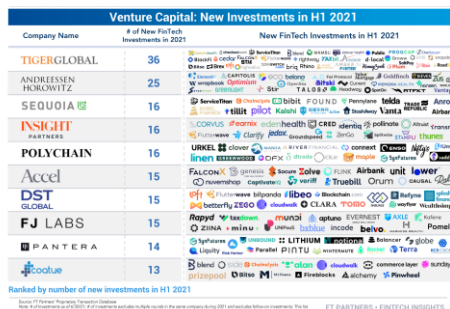
Q2 2021 FINTECH INSIGHTS

FinTech Financing Statistics (cont.)



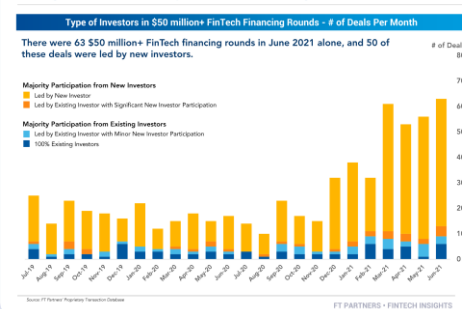
Q2 2021 FINTECH INSIGHTS

Most Active FinTech Investors



Q2 2021 FINTECH INSIGHTS

Existing vs. New Investor Participation in FinTech Financing Rounds

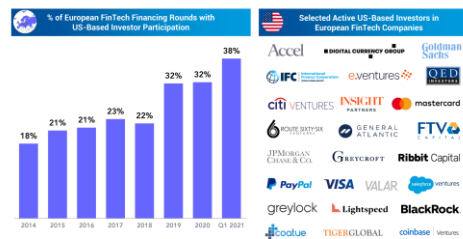


FT Partners Research – Q1 2021 FinTech Insights

Q1 2021 FINTECH INSIGHTS

US Investors / Corporates Investing in European FinTech Companies

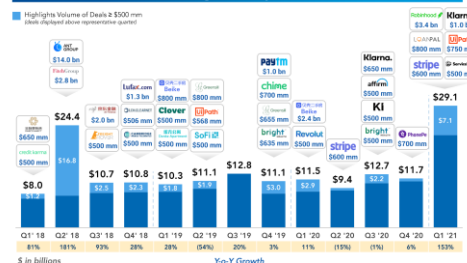
There has been a noticeable increase in US-based investors, traditional and strategic, participating in European FinTech financing rounds, with 38% of capital raises for European FinTech companies in Q1 2021 including at least one US investor.



Q1 2021 FINTECH INSIGHTS

FinTech Financing Statistics (cont.)

Global FinTech Financing Volume by Quarter: Q1'18 – Q1'21










- Q1 2021 and historical FinTech financing and M&A volume and deal count statistics
- Largest FinTech financings and M&A transactions in Q1 2021
- Most active FinTech investors including strategic investor participation
- Global FinTech IPO and SPAC tracker
- Other industry, capital raising and M&A trends in FinTech

Q1 2021 FINTECH INSIGHTS

Most Active FinTech Investors (cont.)

Strategic & Corporate Venture Capital: New Investments in Q1 2021

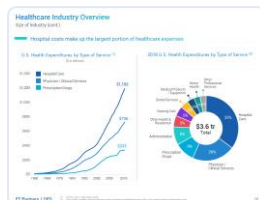
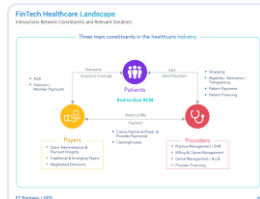
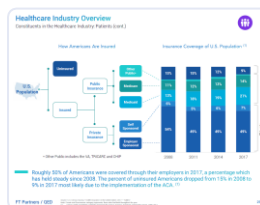
Company Name	# of New FinTech Investments in Q1 2021	New FinTech Investments in Q1 2021
coinbase Ventures	17	            
ALAMEDA RESEARCH	10	      
Tencent 騰訊	7	      
citi VENTURES	5	    
Blockchain.com Ventures	4	   
Allianz	4	   

Ranked by number of new investments in Q1 2021

Source: FT Partners' Proprietary Transaction Database.
 Note: # of transactions of \$500K; # of investments that exclude multiple rounds in the same company during 2021 and exclude follow-on investments; this list includes first-round investments, seed investments and early investments made by our clients, venture capital funds and accelerators.

ET PARTNERS • FINTECH INSIGHTS

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.

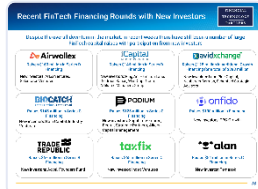
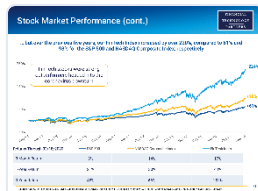
Highlights of the report include:

- 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

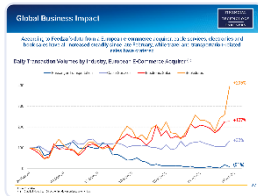
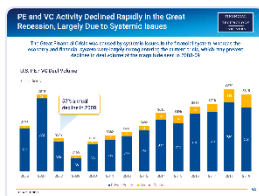
FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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

Understanding the Impact of COVID-19 on FinTech



Company	Amount Raised	Lead Investor
Airwallex	\$10M	Sequoia Capital
Capital	\$10M	Sequoia Capital
...



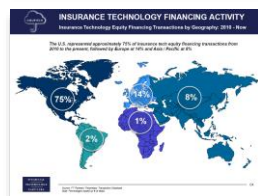
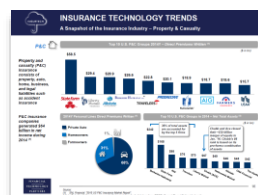
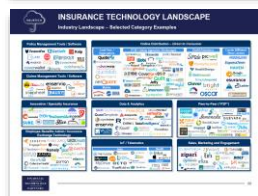
Click pictures to view report

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

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' Track Record of Success in InsurTech

Insurance Distribution

Lenders Protection / Default Insurance

Consumer Protection Plans

Wholesale Brokerage

Small Business Insurance

Consumer Protection Plans

Digital Auto Insurer

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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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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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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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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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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FTP Securities LLC

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sole strategic and financial advisor to

**square
trade**

in its recapitalization by

BainCapital
PRIVATE EQUITY

of approximately

\$ 238,000,000



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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

Homeowners Insurance

Fraud, Risk & Compliance for P&C Insurers

Virtual Claims

Telematics

Largest Commercial Insurance Exchange

Small Business Insurance

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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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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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
ACCESS BANK

for a total amount of

\$65,000,000



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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
INVESTMENT PARTNERS

with existing investor participation

for a total amount of

\$30,000,000



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FTP Securities LLC

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

TrueMotion

on its sale to

**CAMBRIDGE
MOBILE TELEMATICS**



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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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Financial Technology Partners LP
FTP Securities LLC

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

coverwallet

on its sale

AON



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FT PARTNERS – 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

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

FINANCIAL
TECHNOLOGY
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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

FINANCIAL
TECHNOLOGY
PARTNERS

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 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 – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

Overview of Transaction

- On June 17, 2021, Cambridge Mobile Telematics (CMT) announced it has acquired TrueMotion, provider of a leading smartphone driving data platform
- CMT will now provide telematics services to 21 out of the 25 largest auto insurers in the United States, and across more than 20 countries, including Canada, the United Kingdom, Germany, South Africa, Japan, and Australia
- This acquisition also strengthens CMT's ability to help insurers and the mobility industry modernize emergency response and claims processes
 - The advancements build on the companies' innovations for real-time crash detection and AI-based crash reconstruction using high-frequency sensor data.
 - The technology enables organizations to dispatch roadside assistance within seconds of a crash, receive detailed information about a crash in minutes, and improve damage assessment for insurance claims.
- TrueMotion's CEO, Ted Gramer, will become CMT's Chief Operating Officer

Significance of Transaction

- This acquisition unites the two leading companies in the rapidly growing mobile telematics industry
 - Mobile telematics, which did not exist a decade ago, is estimated to become a \$125 billion market in the next five years, powering the next generation of digital auto insurance

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to TrueMotion
- 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

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

TrueMotion

on its sale to



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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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

Transaction Overview

- 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

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on its Series D financing led by



ELDRIDGE

for a total amount of

\$200,000,000



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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

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

Transaction Overview

- 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

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

FT Partners Advises Snapshot on its \$30 million Series E2 Financing

Transaction Overview

- 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 **PIVOT**
INVESTMENT PARTNERS

with participation from existing investors

for a total amount of

\$30,000,000

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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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in its sale to



for total consideration of

\$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 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 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 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

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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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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

