

JANUARY 2019

FT PARTNERS FINTECH INDUSTRY RESEARCH



2018 InsurTech Almanac

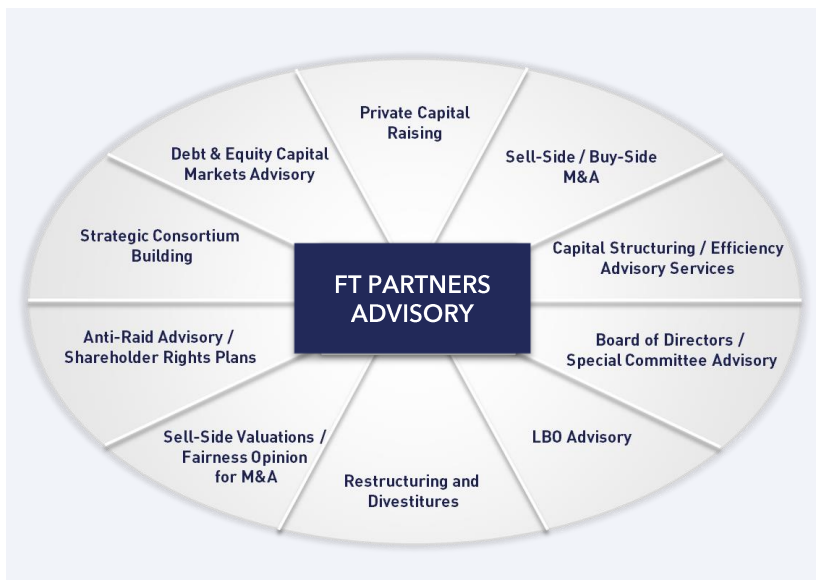
FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

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



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



THE M&A ADVISOR
Numerous Awards for Transaction Excellence including "Deal of the Decade"





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

Highly proprietary information. Unauthorized distribution without prior consent from Financial Technology Partners LP, FTP Securities LLC or FinTech Partners Limited (together "FT Partners") is strictly prohibited. The information in this report relies upon a variety of public sources, the accuracy of which cannot be guaranteed. No persons or entities should use the information in decision making without independent investigation or professional advice. This communication should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product or service, nor is it an official confirmation of any transaction, or representative of an official position or statement of Financial Technology Partners LP, FTP Securities LLC or any other related entity. FTP Securities LLC is a FINRA registered broker-dealer and FinTech Partners Limited is an FCA appointed representative. © 2019



2018 InsurTech Statistics

FINANCING

Approximately

\$4.4 billion

in financing volume

&

200+

transactions

The 2018 global financing volume reached a record high while number of transactions dropped slightly

M&A

Approximately

\$8.3 billion

in M&A volume

&

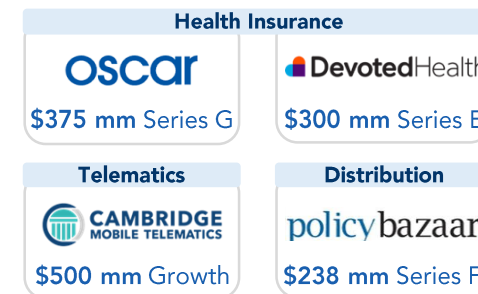
90+

transactions

Global M&A deal count remained in line with 2017

Executive Summary

- 2018 was a record year for InsurTech globally, with over \$4.4 billion invested in the sector across approximately 200 financings, up \$1.2 billion over the previous record level in 2017
- The number of financing rounds over \$50 million also reached a new high, nearly doubling from 11 transactions in 2017 to 21 transactions in 2018
- Of the four largest financings this year, two were in the Health Insurance space (Oscar and Devoted Health), one was in Telematics (Cambridge Mobile Telematics) and one was in Distribution (PolicyBazaar)
- North America experienced a significant increase in financing volume – more than doubling from \$1.5 billion to \$3.3 billion in 2018, while the number of transactions remained in line with 2017
- While both Europe and Asia have seen investment rounds of over \$800 million, the largest InsurTech financing in North America ever has yet to exceed \$500 million

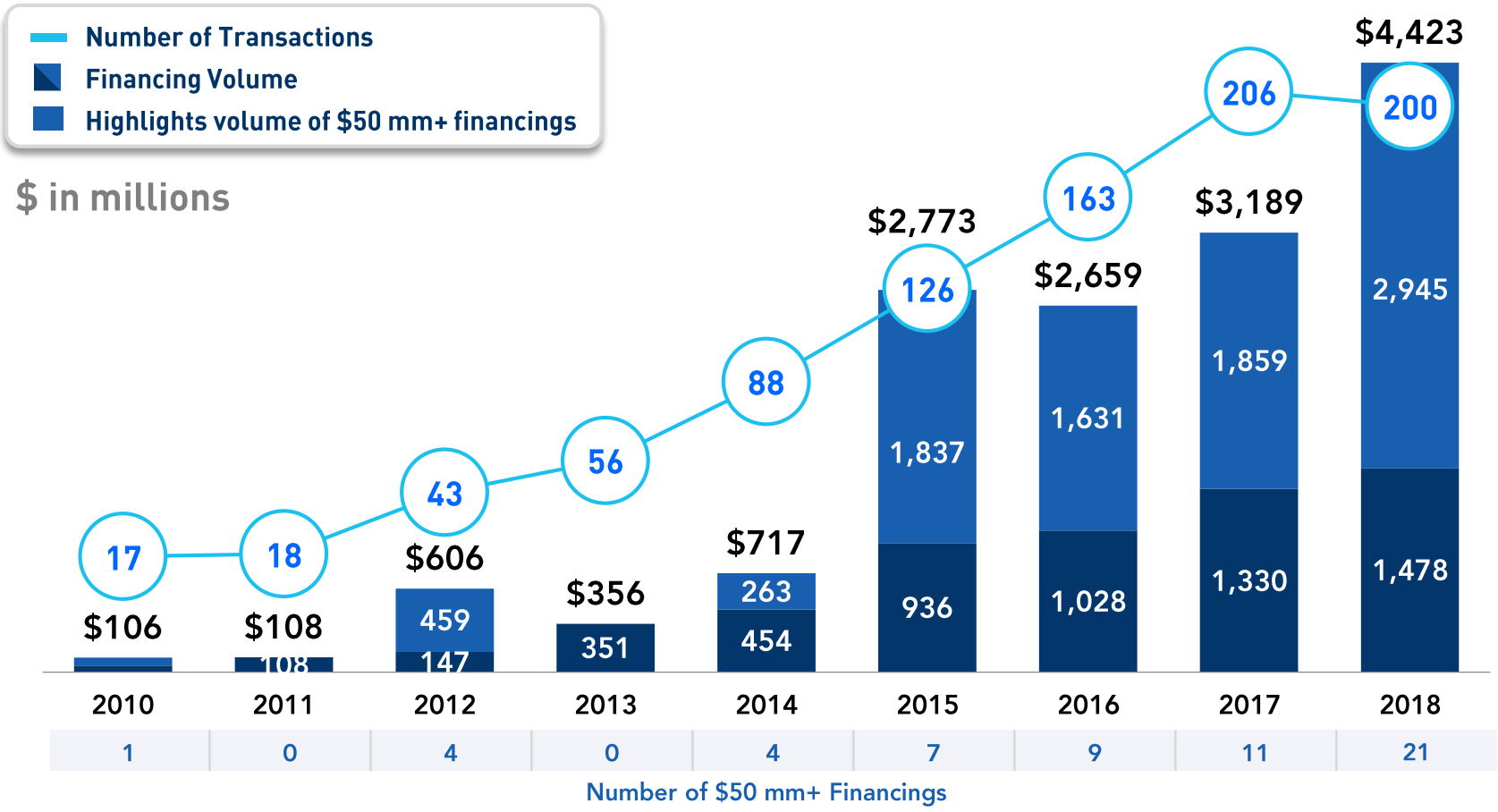


- Other highlights of 2018 include:
 - First U.S. InsurTech IPO since 2015: EverQuote (NASDAQ:EVER) raised approximately \$84 million
 - First German InsurTech IPO: Deutsche Familienversicherung (XTRA:DFV) raised approximately €54 million
 - Large PE buyout: The Carlyle Group acquired Sedgwick for \$6.7 billion



InsurTech Financing Activity: Annually

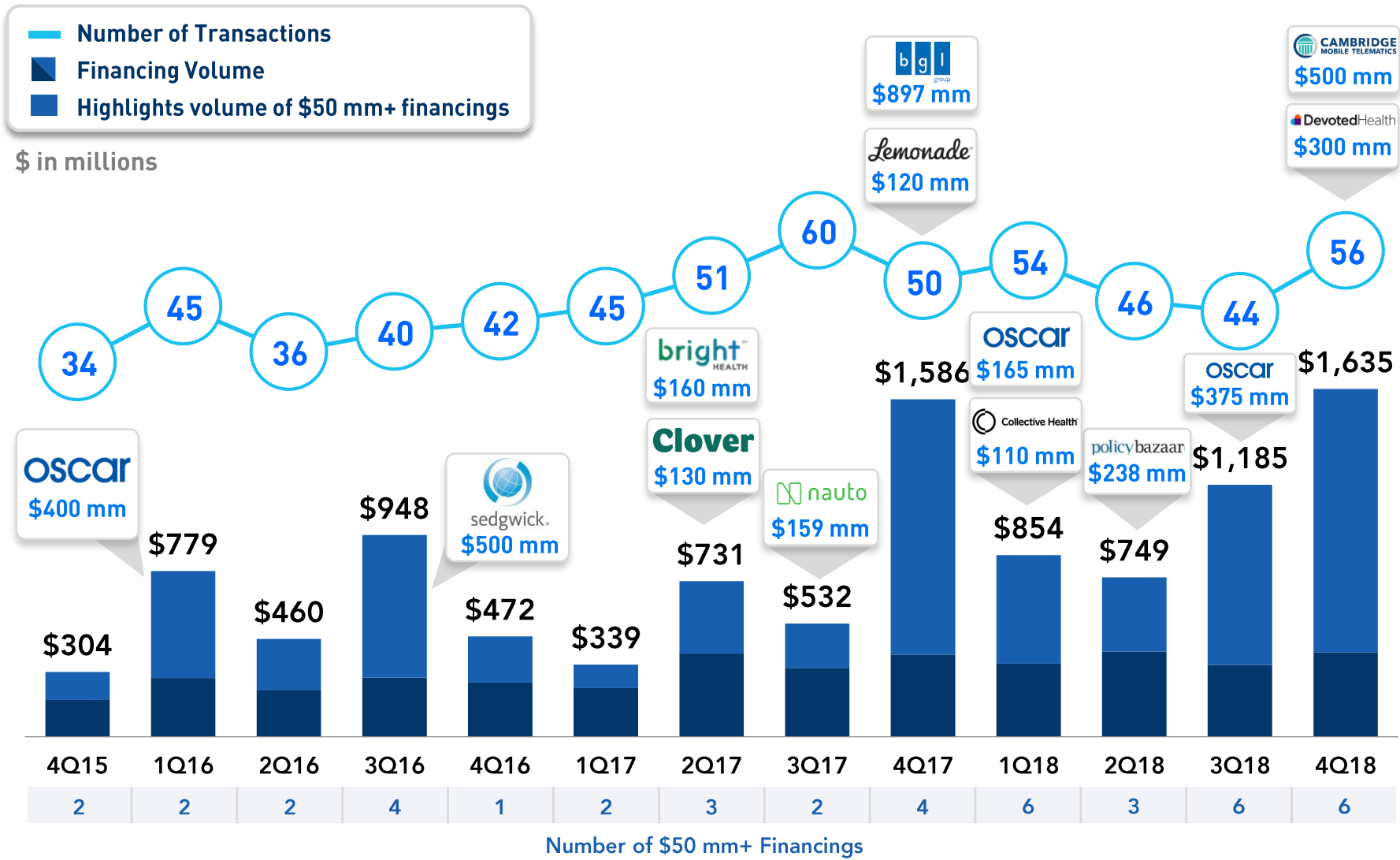
InsurTech Private Company financing volume volume reached a record level in 2018, driven by a significant increase in financings of more than \$50 million



Source: FT Partners' Proprietary Transaction Database



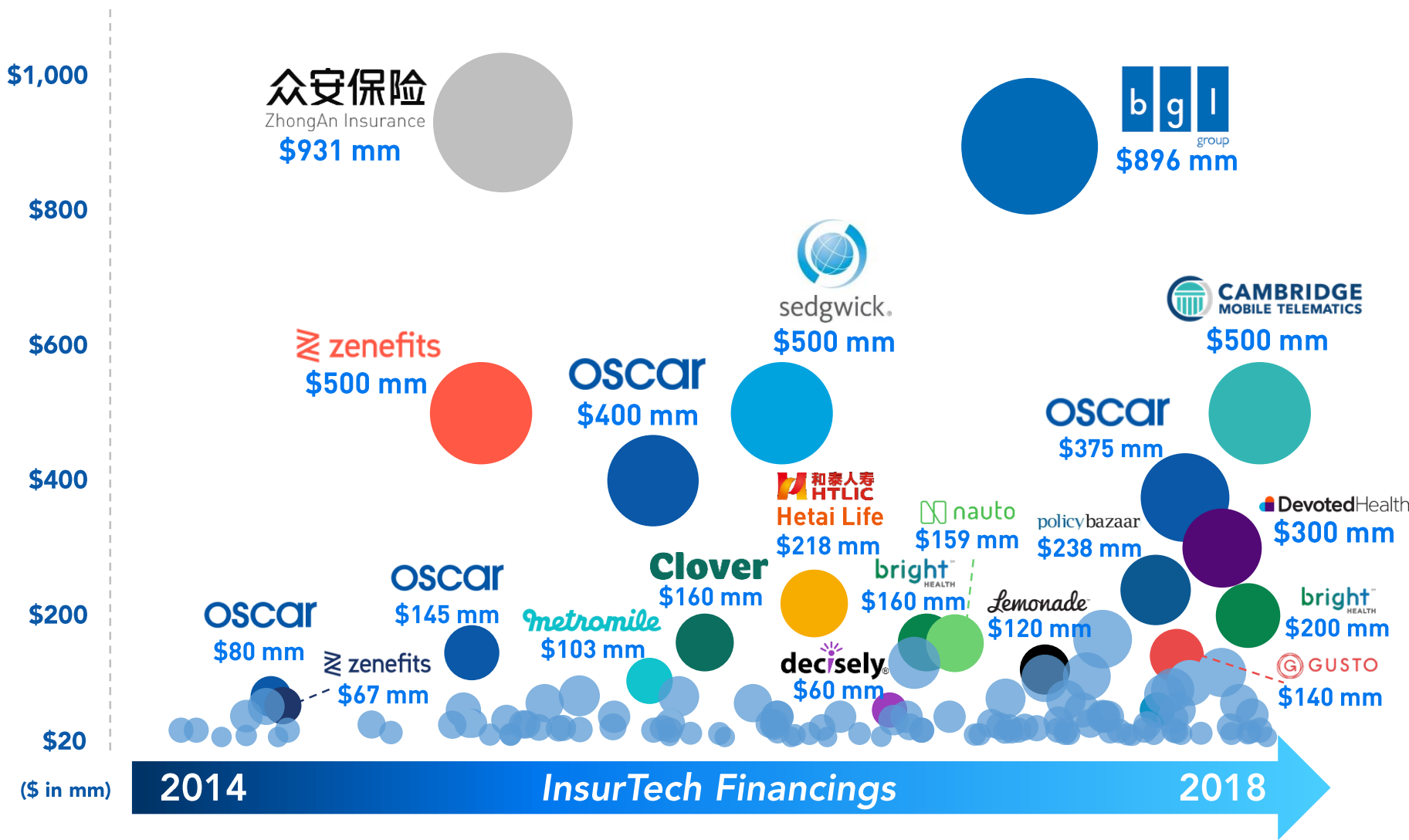
InsurTech Financing Activity: Quarterly



Source: FT Partners' Proprietary Transaction Database



Selected Large InsurTech Financings

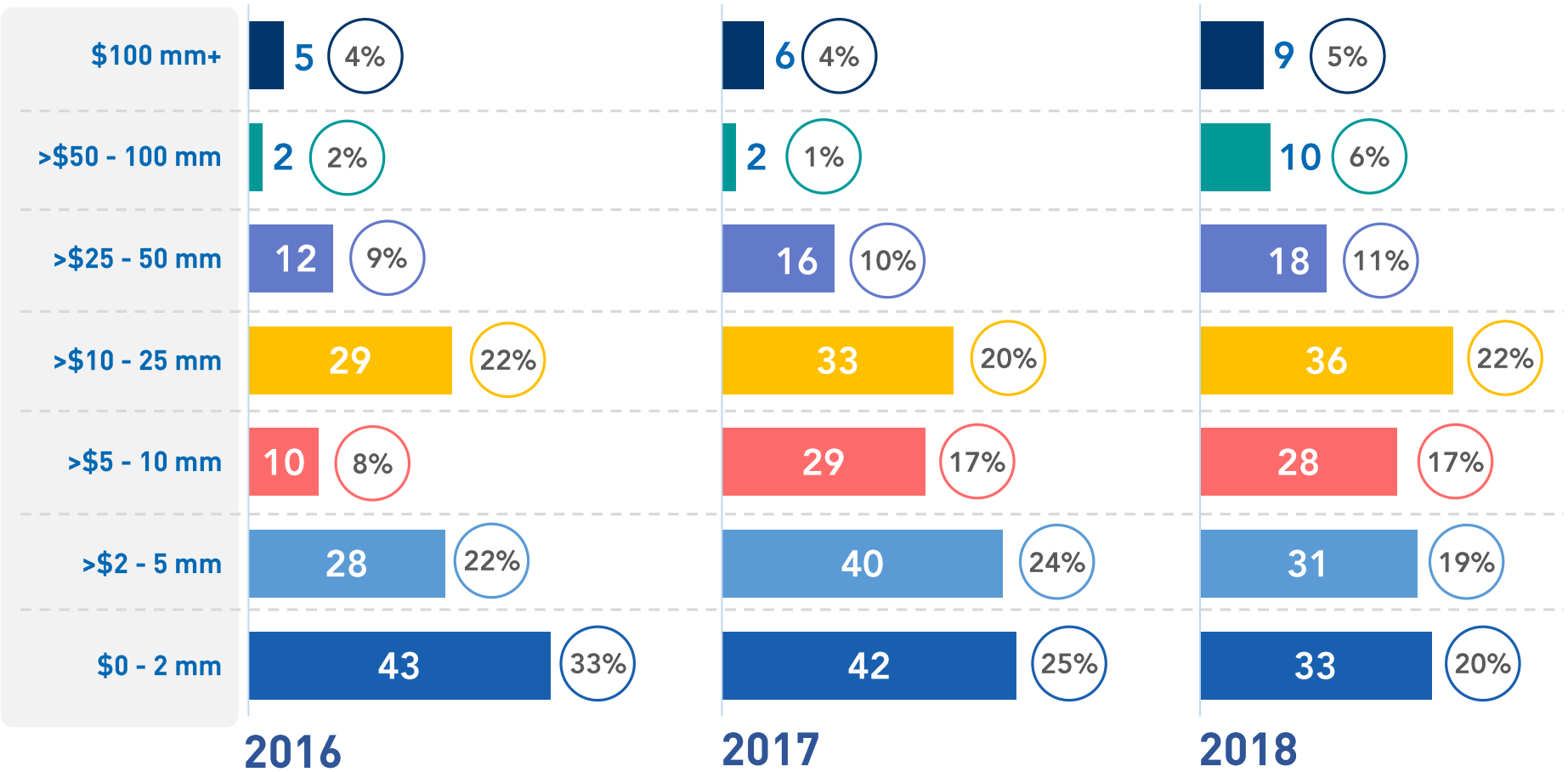


Source: FT Partners' Proprietary Transaction Database
Note: Only displays transactions over \$20 mm

































Number of InsurTech Financings by Round Size

The distribution of InsurTech financing amounts has been slowly shifting towards larger rounds as the sector has matured







Source: FT Partners' Proprietary Transaction Database

Selected InsurTech Financings in 2018

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
12/19/18	 CAMBRIDGE MOBILE TELEMATICS	SoftBank Vision Fund	\$500	 USA
08/14/18	 OSCAR	Alphabet Inc.	375	 USA
10/16/18	 DevotedHealth	Andreessen Horowitz; Uprising Ventures; Premji Invest; Undisclosed Investors	300	 USA
06/25/18	 policybazaar	Info Edge; SoftBank Vision Fund	238	 India
11/29/18	 bright HEALTH	Bessemer; Cross Creek Advisors; Declaration Partners; Flare Capital; Greenspring; Greycroft; Meritech; NEA ; Redpoint; Town Hall Ventures	200	 USA
03/27/18	 OSCAR	8VC; CapitalG; Fidelity Investments; Founders Fund ; General Catalyst Partners; Khosla Ventures; Thrive Capital; Verily; Undisclosed Investors	165	 USA
07/31/18	 GUSTO	137 Ventures; CapitalG; Dragoneer ; Emergence; General Catalyst; KPC&B; MSD Capital ; T. Rowe ; YC Continuity ; Undisclosed Investors	140	 USA
10/15/18	 prima.it	Blackstone Tactical Opportunities; Goldman Sachs Private Capital Investing	116	 Italy
02/28/18	 Collective Health	Founders Fund; GV; Maverick Ventures; Mubadala Ventures; New Enterprise Associates; Sun Life Financial	110	 USA
08/22/18	 ROOT	Redpoint Ventures; Ribbit Capital; Scale Venture Partners; Tiger Global Management	100	 USA
07/24/18	 metromile	FutureFund; Index Ventures; Intact Financial ; New Enterprise Associates; Section 32; Tokio Marine Holdings	90	 USA
07/11/18	 NEXT INSURANCE	American Express Ventures; Munich Re / HSB Ventures; Nationwide Ventures; Redpoint ; Ribbit Capital; SG VC; TLV Partners; Zeev Ventures	83	 USA
01/24/18	 PRECISIONHAWK	Comcast Ventures; Constellation Ventures; DuPont; Innovate Indiana Fund; Intel Capital; Millennium Technology Value Partners; Senator Investor Group; Syngenta Ventures; Third Point ; Verizon Ventures	75	 USA
11/14/18	 Hippo	Comcast Ventures; Felicis Ventures ; Fifth Wall Ventures; GGV Capital; Horizons Ventures; Lennar Corp ; Undisclosed Investors	70	 USA
02/20/18	 bind	Lemhi Ventures	60	 USA


Selected InsurTech Financings in 2018 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
06/28/18	BITSIGHT	GGV Capital; Menlo Ventures; SingTel Innov8; Warburg Pincus	\$60	 USA
08/02/18	Namely	GGV Capital ; Matrix Partners; Scale Venture Partners; Sequoia Capital; Tenaya Capital; True Ventures	60	 USA
12/06/18	 SingaporeLife	IPGL	53	 Singapore
03/27/18	ROOT	Redpoint Ventures ; Ribbit Capital; Scale Venture Partners; Silicon Valley Bank	51	 USA
03/30/18	 Accolade	Andreessen Horowitz ; Carrick Capital ; Cross Creek Advisors; Madera Technology Partners; Madrona Venture Group ; McKesson Ventures	50	 USA
04/05/18	 WorkFusion	Declaration Partners ; Georgian Partners; Hawk Equity ; iNovia Capital; Nokia Growth Partners	50	 USA
07/24/18	 League	BDC VC Fund; Infinite Potential Technologies; OMERS; Real Ventures; Royal Bank of Canada (RBC); TELUS Ventures ; Wittington Ventures	47	 Canada
01/11/18	evive	Susquehanna Growth Equity	43	 USA
03/06/18	JUSTWORKS.	Bain Capital Ventures; FirstMark Capital ; Index Ventures; Redpoint Ventures; Thrive Capital	40	 USA
06/11/18	 Right Choice Insurance Brokers	LDC	38	 UK
10/30/18	ETHOS	Accel Partners ; GV; Roc Nation; Sequoia Capital	35	 USA
01/10/18	 Ladder	Canaan Partners; Lightspeed Venture Partners; Nyca Partners; RRE Ventures ; Thomvest Ventures	30	 USA
01/24/18	ifexar	Aleph; Alibaba Innovation Ventures; Ibex Investors ; Mosaic Ventures; Slow Ventures; True Ventures; Tusk Ventures	30	 Israel
06/06/18	COYA	e.ventures; La Famiglia Investments; Valar Ventures ; Yabeo Capital	30	 Germany
07/26/18	 Groundspeed	Oak HC/FT	30	 USA
12/19/18	 bowtie	Hong Kong X Technology Fund; Sun Life Financial	30	 Hong Kong

Selected InsurTech Financings in 2018 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
04/24/18	 CLARK	Coparion GmbH; Kulczyk Investments; Portag3 Ventures ; White Star Capital ; Yabeo Capital	29	 Germany
04/09/18	 alan	CNP Assurances; Index Ventures ; Partech Ventures; Portag3 Ventures; Undisclosed Investors	\$28	 France
07/30/18	 C88	Experian	28	 Indonesia
12/03/18	 mylo	Undisclosed Investors	28	 USA
09/10/18	 OneDegree	Undisclosed Investors	26	 Hong Kong
11/29/18	 ELEMENT	SBI Investment; Engel & Völkers Capital; SIGNAL IDUNA; Finleap; Mundi Ventures	26	 Germany
01/22/18	 Hippo	Comcast Ventures ; Fifth Wall Ventures ; Undisclosed Investors	25	 USA
01/29/18	 HOVER	GV ; Standard Industries; The Home Depot	25	 USA
06/22/18	 TRACTABLE	Insight Venture Partners ; Undisclosed Investors	25	 UK
08/07/18	 riskrecon	Accel Partners ; Dell Technologies Capital; F-Prime Capital; General Catalyst Partners; Undisclosed Investors	25	 USA
11/01/18	 compare.com	Undisclosed Investors	25	 USA
05/08/18	 simplurance	Allianz X ; Rakuten Ventures; Rheingau Founders	24	 Germany
05/16/18	 beam	Kleiner Perkins Caufield & Byers	23	 USA
09/26/18	 Slice	Horizons; JetBlue Technology Ventures; Munich Re / HSB Ventures; Sompo Japan Nipponkoa; The Co-operators ; Veronorte; XL Innovate	20	 USA
12/31/18	 SingaporeLife	Aflac	20	 Singapore
07/03/18	 BOUGHT BY MANY	CommerzVentures ; Marsh; Munich Re / HSB Ventures; Octopus Ventures; Undisclosed Investors	20	 UK

























Selected InsurTech Financings in 2018 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
05/08/18	 aqeed	Undisclosed Investors	18	 UAE
10/30/18	 omni:us	Anthemis Group; MMC Ventures; Talis Capital; Target Global ; Unbound	\$18	 Germany
06/21/18	 CAPE ANALYTICS	Cincinnati Financial; CSAA; Data Collective; Formation 8; Hartford Ventures; Khosla; Lux; Montage; Nephila; Promus; State Auto; XL Innovate	17	 USA
10/23/18	 AZUR	American International Group ; Ascot Group; Hyperion Insurance Group; Undisclosed Investors	17	 UK
07/02/18	 WINDWARD [®]	Aleph; Horizons Ventures; XL Innovate ; Undisclosed Investors	17	 Israel
10/02/18	 Cover	EXOR; Samsung Ventures; Social Capital; Tribe Capital ; Y Combinator	16	 USA
05/21/18	 bestow	8VC; Core Innovation Capital; Morpheus Ventures; New Enterprise Associates; Valar Ventures	15	 USA
06/18/18	 DIGITAL INSURANCE GROUP	Finch Capital; Zurich	15	 Netherlands
08/18/18	 Ins For Renaissance	Matrix Partners	15	 China
11/07/18	 量子保 Liangzibao	Juzhuo Capital; Linear Venture; Shanghai Ppdai Financial Information Services; Titan Ventures; Xidian University	14	 China
11/16/18	 保险极客 Insgeek	China's National SMEs Development Fund; Legend Holdings	14	 China
11/28/18	 Huddle	AirTree Ventures ; Alium Capital Management; Hollard Insurance Company; Seven West Media	14	 Australia
05/09/18	 at bay	Undisclosed Investors	13	 USA
05/09/18	 BriteCore	Radian Capital, LLC	13	 USA
06/11/18	 kin.	August Capital ; Commerce Ventures	13	 USA
12/10/18	 zesty.ai	Blamar ; Plug and Play Ventures; Undisclosed Investors	13	 USA

Selected InsurTech Financings in 2018 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
01/08/18	 +Simple.fr	Anthemis Group; Idinvest Partners; Oneragtime	12	 France
05/27/18	 ACKO	Amazon ; Catamaran Ventures; Undisclosed Investors	\$12	 India
07/03/18	 PLANCK RE	Arbor Ventures ; Eight Roads; Viola FinTech	12	 Israel
01/04/18	 CLARA analytics	Oak HC/FT	12	 USA
10/23/18	 ushur	8VC ; Undisclosed Investors	12	 USA
06/14/18	 ETHOS	Downey Ventures; Durant Company; Roc Nation; Sequoia Capital ; Silicon Valley Bank; Smith Family Circle; Stanford University	12	 USA
10/02/18	 simpleurance	ODDO BHF; Tokio Marine Holdings	12	 Germany
08/09/18	 PIE INSURANCE	Aspect Ventures; Elefund; Greycroft Partners ; Moxley Holdings; Sirius International Insurance	11	 USA
10/30/18	 Lively Insurance	Costanoa Venture Capital ; Point Judith Capital; Transmedia Capital; Y Combinator	11	 USA
04/30/18	 LeaseLock	American Family Ventures; Liberty Mutual Strategic Ventures; Moderne Ventures; Wildcat Venture Partners	10	 USA
05/08/18	 hint	AXA Venture Partners ; Draper Associates; Meridian Street Capital; SpringRock Ventures; Webb Investment Network	10	 USA
05/15/18	 Ladder	Allianz Life Ventures; Northwestern Mutual Future Ventures	10	 USA
06/19/18	 Fabric	Bessemer Venture Partners ; RGAx; Silicon Valley Bank	10	 USA
09/26/18	 covr	Allianz Life Ventures; Commerce Ventures; Connectivity Ventures Fund; Contour Venture Partners; Nyca Partners; Undisclosed Investors	10	 USA
11/26/18	 CORVUS	.406 Ventures ; Bain Capital Ventures; Hudson Structured Capital Management, L.P.	10	 USA
09/18/18	 Setoo	Kamet	10	 USA

Selected InsurTech Financings in 2018 – Without Disclosed Amounts

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
10/16/18	 APPLIED	CapitalG	na	 USA
08/14/18	 Benefex™ Work Inspired	Bain Capital Private Equity	na	 UK
06/27/18	 EAGLEVIEW®	Clearlake Capital Group; Vista Equity Partners	na	 USA
06/07/18	 coverwallet	Zurich	na	 USA
05/29/18	 WorkFusion	Alpha Intelligence Capital; Guardian; NewYork-Presbyterian; PNC Financial Services Group, Inc.	na	 USA
05/08/18	 Betterview	Nationwide Corporation	na	 USA
05/02/18	 hps health payment systems	Caltius Equity Partners	na	 USA
03/29/18	 BUNKER	Chubb Limited	na	 USA
03/22/18	 CyberCube	Symantec Corporation; Trident Capital Cybersecurity	na	 USA
03/19/18	 ORIGAMI RISK	Spectrum Equity	na	 USA
02/02/18	 wefox	SBI Investment	na	 Germany
01/03/18	 JOPARI SOLUTIONS, INC.	WestView Capital	na	 USA

InsurTech Financing Activity by Region in 2018

2018

NORTH AMERICA



Number of
Financings

110
financings

% of Total

55%

Financing
Volume

\$3,309
million

% of Total

75%

Largest
Financing



\$500 million

EUROPE



53
financings

27%

\$527
million

12%



\$116 million

ASIA



26
financings

13%

\$488
million

11%



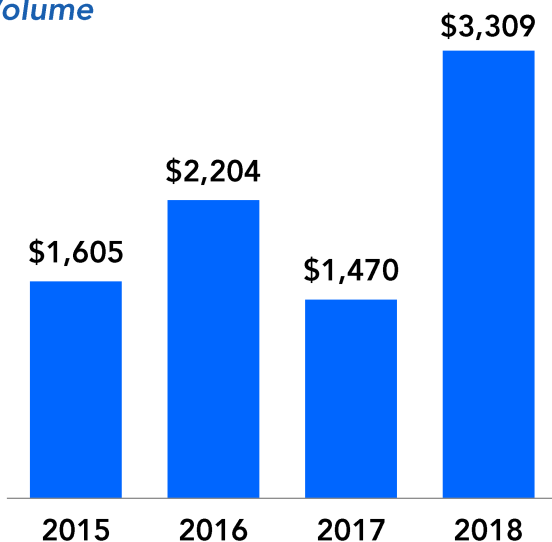
\$238 million

InsurTech Financing Volumes by Region

\$ in millions

NORTH AMERICA

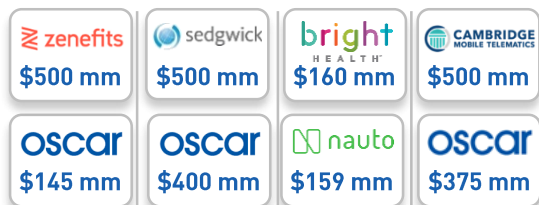
Volume



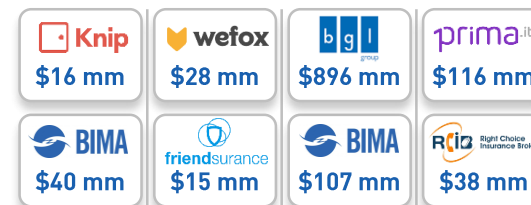
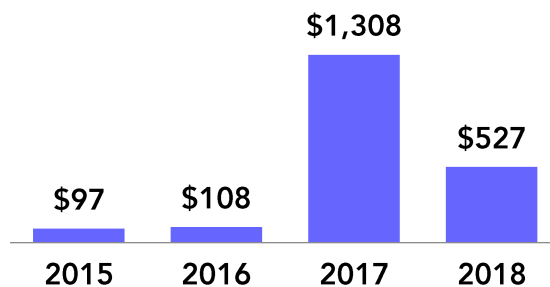
Growth



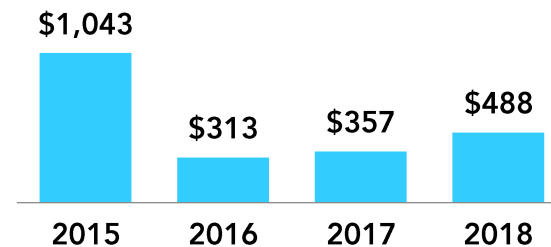
Largest Financings



EUROPE

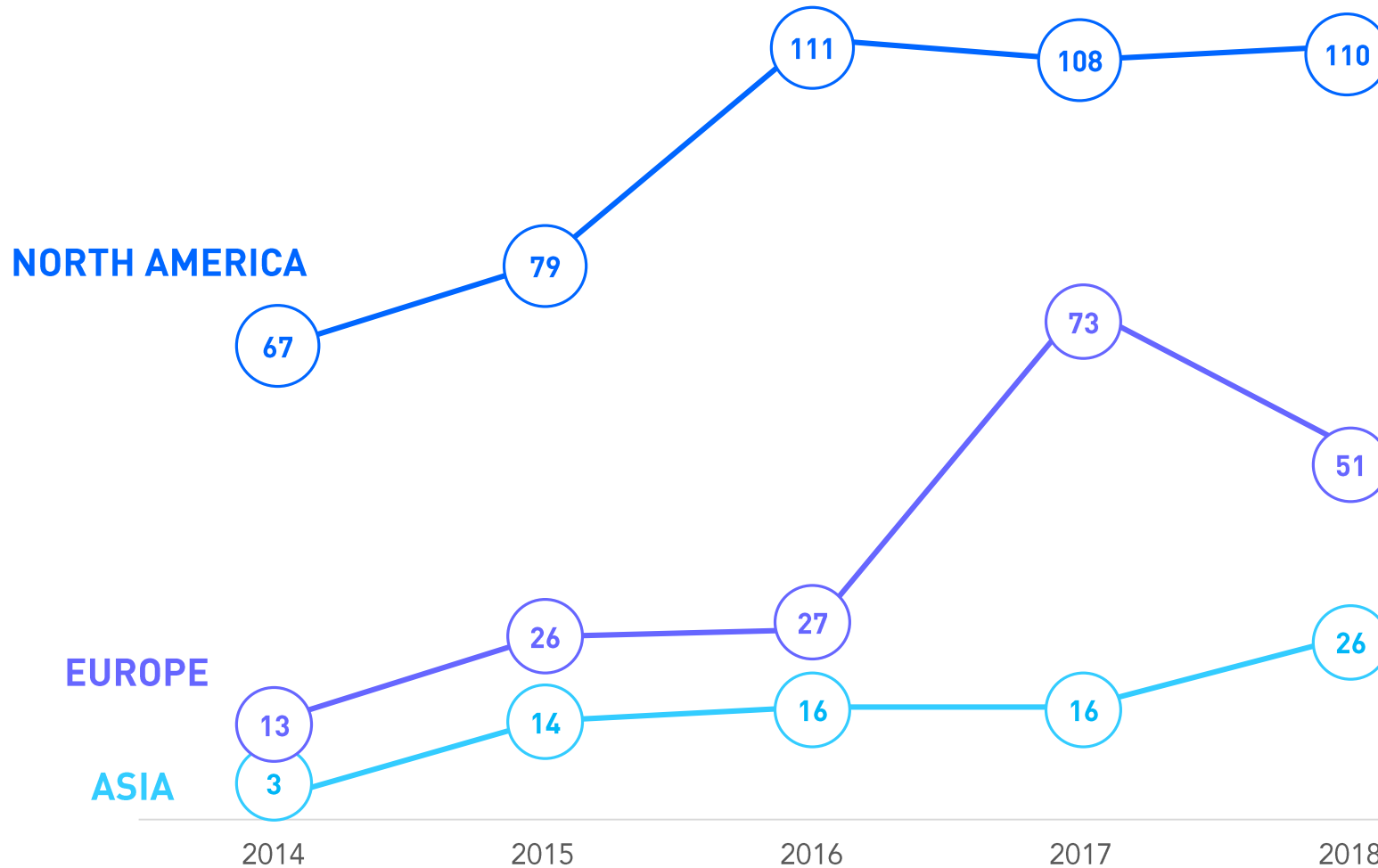


ASIA



InsurTech Financing Deal Count by Region

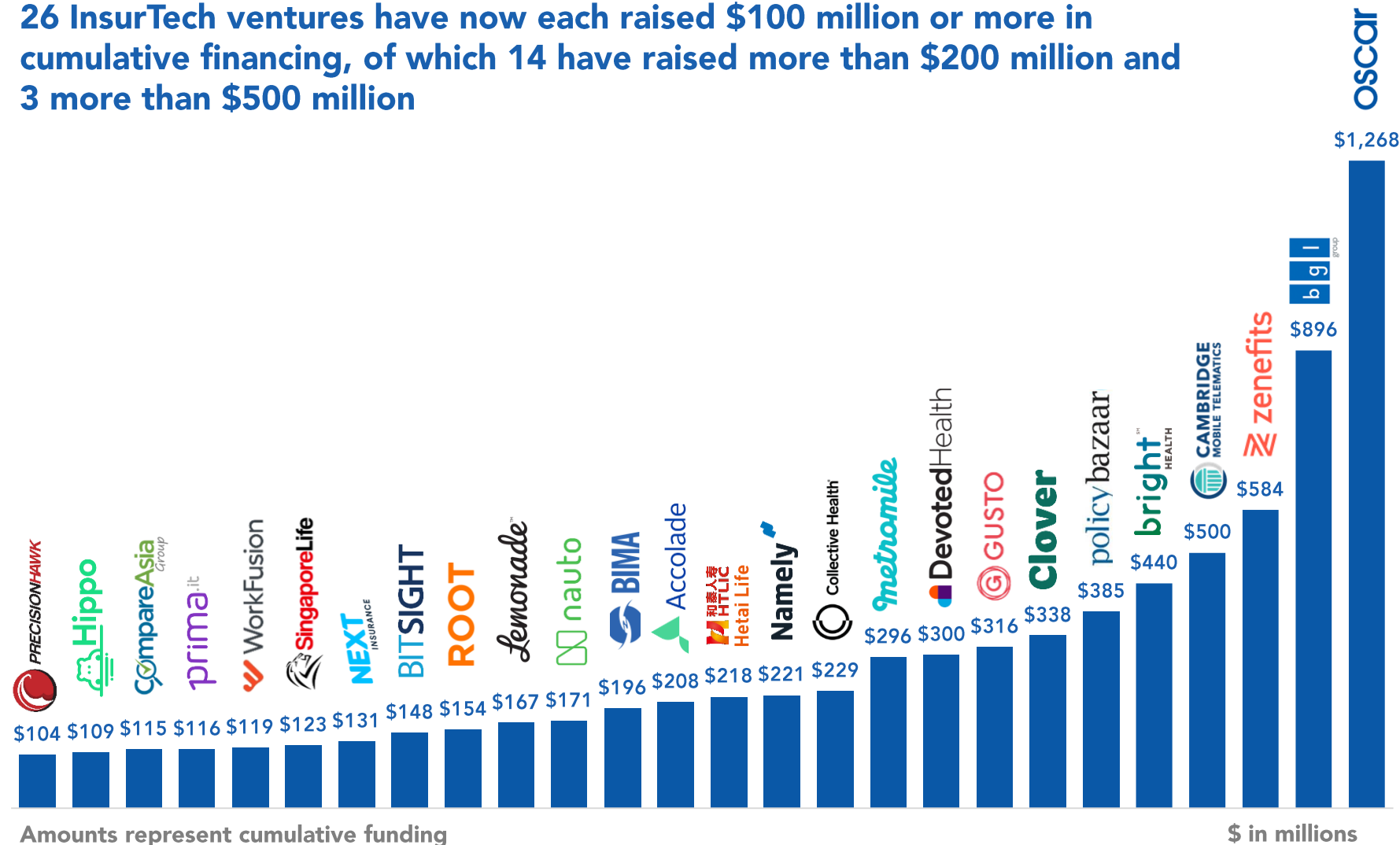
2018 InsurTech financings in Europe dropped relative to the spike in 2017, while deal count in Asia increased and deal count in North America remained constant





Cumulative Financing of Private InsurTech Companies

26 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 14 have raised more than \$200 million and 3 more than \$500 million



Amounts represent cumulative funding

\$ in millions

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

Approximately 2,200
Private InsurTech Companies

600+
Private InsurTech Startups founded in the last 5 years

320+

InsurTech Startups
in **North America**



190+

InsurTech Startups
in **Europe**



55+

InsurTech Startups
in **Asia**



Most Active InsurTech Investors Landscape

Accelerators / Seed



Venture Capital / Private Equity



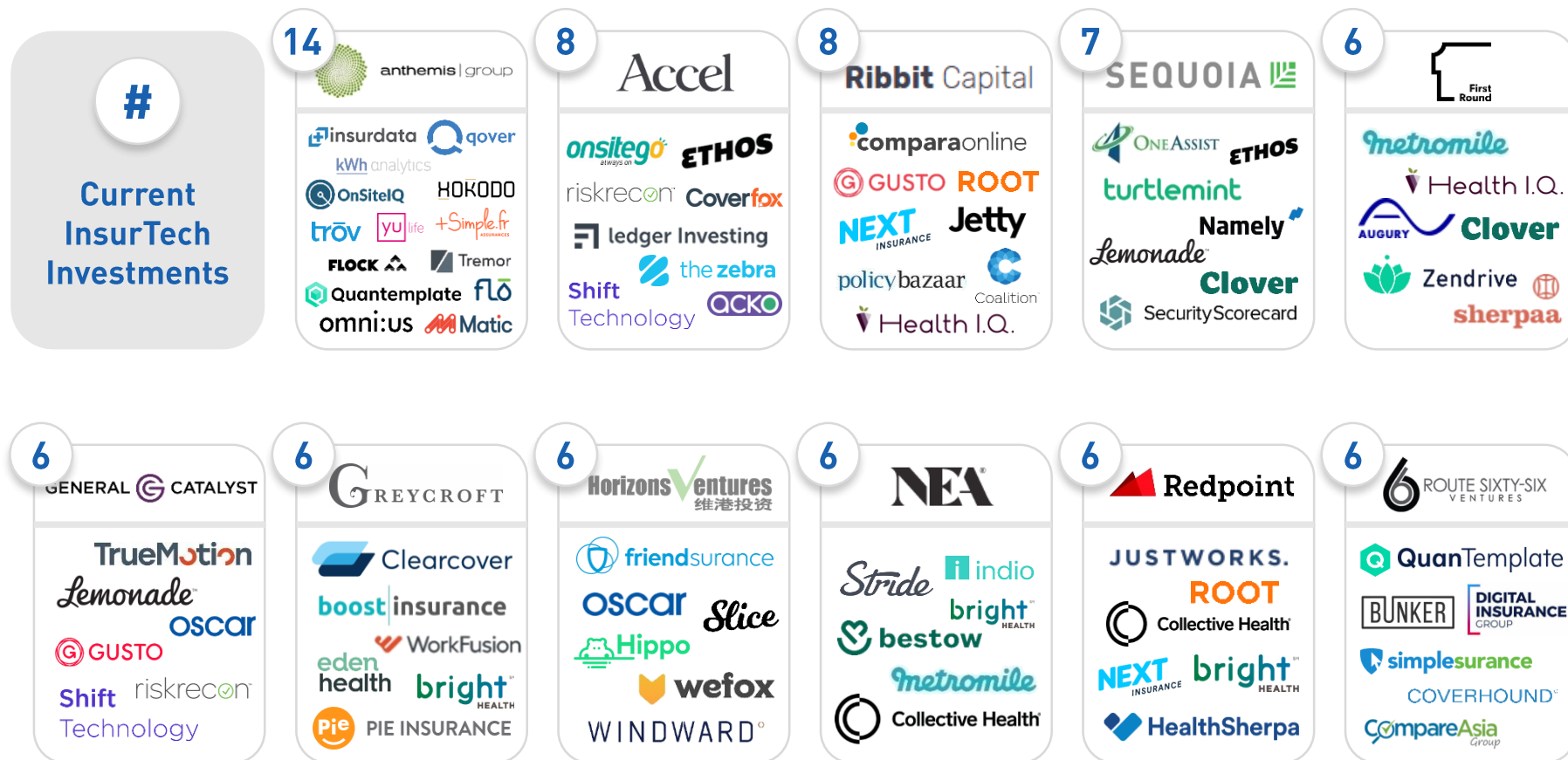
Corporate Investors



Alternative Investors

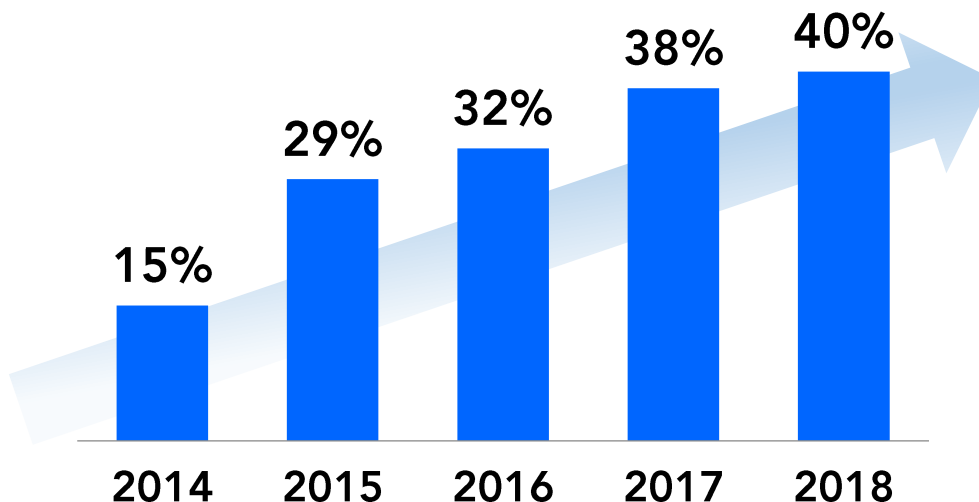


Most Active InsurTech Investors – Traditional Venture Capital (Selected)

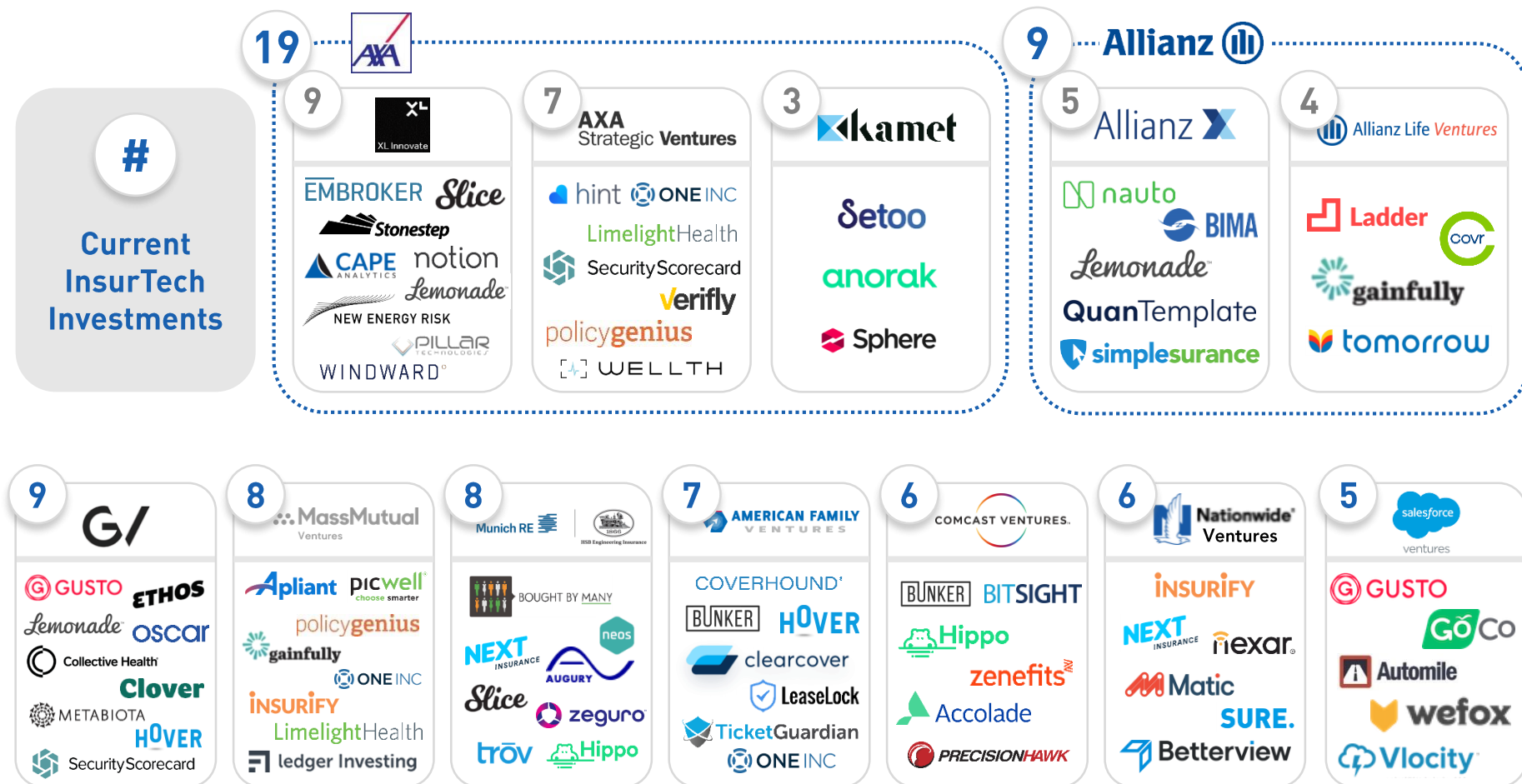


Strategic involvement in InsurTech financing rounds continues to increase

Percent of Financings with Strategic Participation












Most Active InsurTech Investors – Corporate Venture Capital (Selected)





















Total InsurTech Investments in 2018 (including follow-ons)

Traditional Venture Capital

Company Name	Total	New	Follow-On
 anthemis group	11	5	6
SEQUOIA 	4	2	2
 Redpoint	4	2	2
NEA	4	0	4
GENERAL CATALYST 	4	0	4
 BainCapital VENTURES	3	2	1
 GREYCROFT	3	2	1
Ribbit Capital	3	1	2
 FOUNDERS FUND	3	1	2
 Index Ventures	3	1	2
GGVCAPITAL	3	1	2
 Horizons Ventures 维港投资	3	0	3

Corporate Venture Capital

Company Name	Parent Company	Total	New	Follow-On
 Munich RE 	 Munich RE	5	3	2
	Alphabet	4	2	2
		4	1	3
 Allianz Life Ventures	 Allianz	3	2	1
 Nationwide Ventures	 Nationwide	3	2	1
capitalG	Alphabet	3	1	2
Afiac Ventures		2	2	0
 Liberty Mutual INNOVATION	 Liberty Mutual	2	2	0
FUTURE VENTURES	 Northwestern Mutual	2	2	0
AXA Strategic Ventures		2	1	1
 kamet		2	1	1
 AMERICAN FAMILY VENTURES	 AMERICAN FAMILY INSURANCE	2	1	1

Ranked by total number of investments in 2018 (including follow-ons)

Source: FT Partners' Proprietary Transaction Database

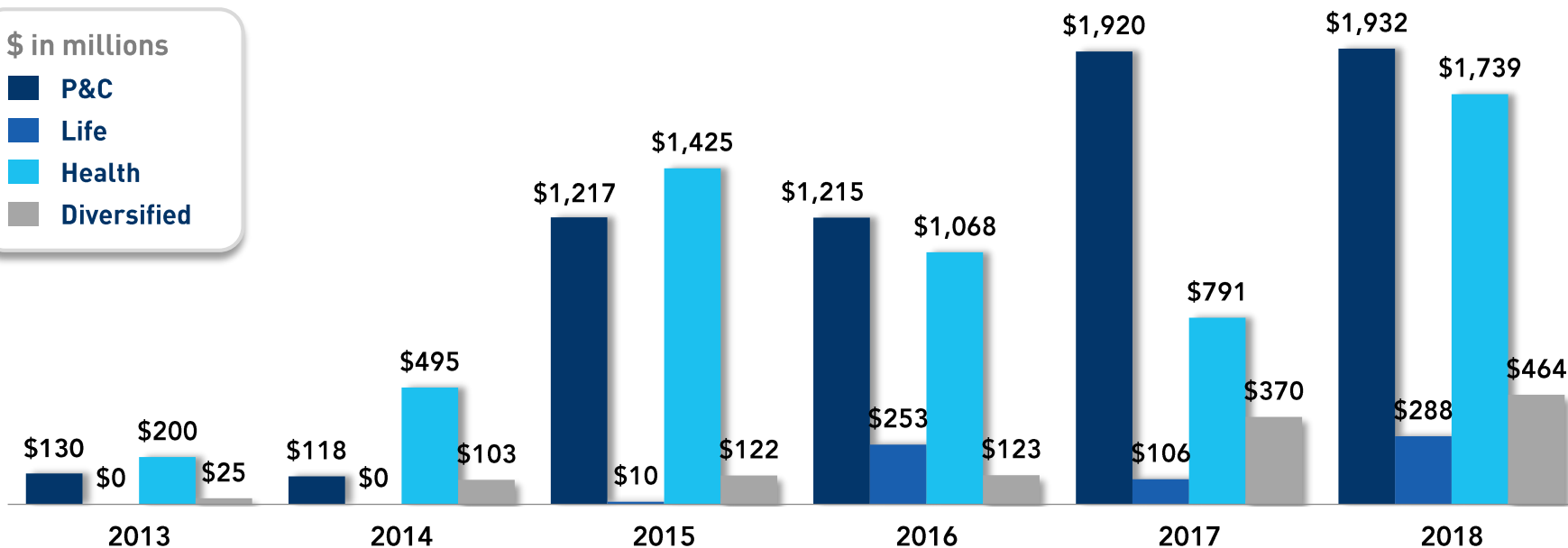
Note: # of Investments as of 12/31/18; # of investments excludes multiple rounds in the same company during 2018; This list excludes accelerators; Corporate Venture Capital firms ("CVC") are distinct entities set up within larger organizations, for the sole purpose of investing

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

Investors put significantly more capital into Property & Casualty and Health Ventures than into Life Ventures in 2018

Annual Breakdown of InsurTech Financing Volume

\$ in millions











% Total



	2013	2014	2015	2016	2017	2018
P&C	37%	16%	44%	46%	60%	44%
Life	0%	0%	0%	10%	3%	7%
Health	56%	69%	51%	40%	25%	39%
Div.	7%	14%	4%	5%	12%	10%

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




Selected P&C Financings

Target	Amount (\$ in mm)	Type
 CAMBRIDGE MOBILE TELEMATICS	\$500	Telematics
 prima.it	116	Auto Insurance
 ROOT	100	Auto Insurance
 metromile	90	Auto Insurance
 NEXT INSURANCE	83	SMB Insurance
 PRECISION HAWK	75	Drone Technology
 Hippo	70	Home Insurance
 BITSIGHT	60	Cyber Risk Rating








Selected Diversified Financings

Target	Amount (\$ in mm)	Type
 policybazaar	\$238	Distribution
 WorkFusion	50	Claims Automation

Selected Life Financings

Target	Amount (\$ in mm)	Type
 SingaporeLife	\$53	Life Insurance
 ETHOS	35	Life Insurance
 Ladder	30	Life Insurance

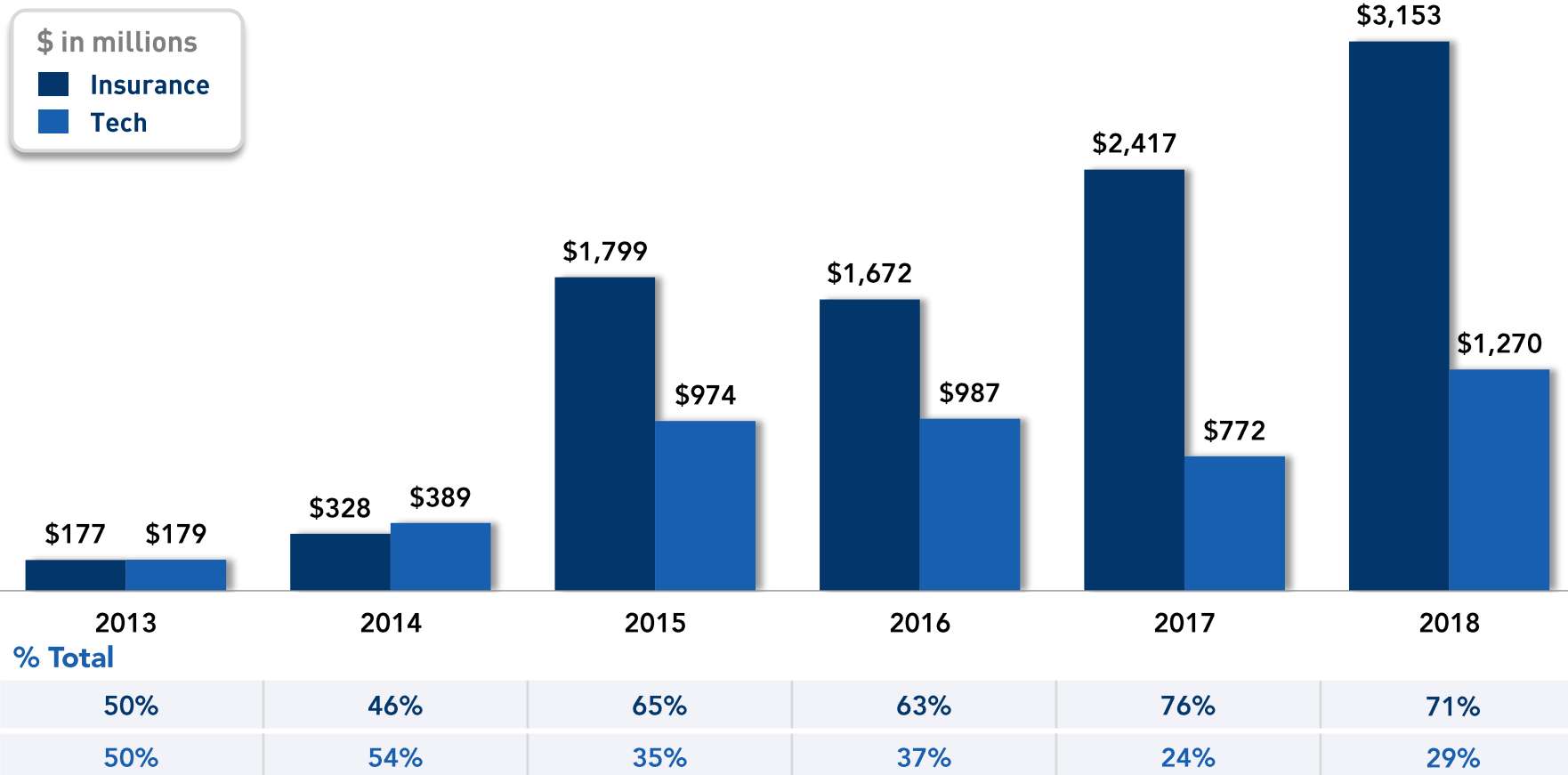
Selected Health Financings

Target	Amount (\$ in mm)	Type
 OSCAR	\$375	Health Insurance
 DevotedHealth	300	Health Insurance
 bright HEALTH	200	Health Insurance
 OSCAR	165	Health Insurance
 GUSTO	140	HR, Payroll, Benefits Technology
 Collective Health	110	Benefits Management
 bind	60	Health Insurance

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

















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

Overall, more capital was committed in 2018 to insurance ventures innovating in different parts of the insurance value chain than to technology ventures providing new capabilities to insurers

Selected Insurance Financings

Target	Amount (\$ in mm)	Type
 Oscar	\$375	Health Insurance
 Devoted Health	300	Health Insurance
 policybazaar	238	Distribution
 bright [™] HEALTH	200	Health Insurance
 Oscar	165	Health Insurance
 GUSTO	140	HR, Payroll, Benefits Technology
 prima ^{it}	116	Auto Insurance
 ROOT	100	Auto Insurance
 metromile	90	Auto Insurance
 NEXT INSURANCE	83	SMB Insurance
 Hippo	70	Home Insurance
 bind	60	Health Insurance
 Namely	60	HR, Payroll, Benefits Technology
 SingaporeLife	53	Life Insurance

Selected Technology Financings

Target	Amount (\$ in mm)	Type
 CAMBRIDGE MOBILE TELEMATICS	\$500	Telematics
 Collective Health	110	Benefits Management
 PRECISIONHAWK	75	Drone Technology
 BITSIGHT	60	Cyber Risk Rating
 WorkFusion	50	Claims Automation
 evoke	43	Benefits
 flexar	30	Road Safety Software
 Groundspeed	30	Insurance Data Automation / Analytics
 TRACTABLE	25	AI for Claims
 riskrecon	25	Cyber Risk Rating
 Slice	20	Insurance Cloud Platform
 omni:us	18	Claims Management
 CAPE ANALYTICS	17	Property Intelligence
 WINDWARD [®]	17	Maritime Risk Analytics

There were three InsurTech IPOs in 2018



Archimede raised approx. €48 mm in its IPO on AIM Italy on May 21, 2018

- Archimede is a Special Purpose Acquisition Corp. (SPAC), a type of organization formed specifically to raise capital in an IPO to acquire one or multiple companies
- On June 18, 2018, Archimede – the first insurance focused SPAC – announced a reverse merger into its target Net Insurance (BIT:NET), which closed in December 2018
- Net is a market leader in the insurance of salary and pension-backed loans in Italy
- The combined entity aims to innovate in the “bancassurance” and broker channels through InsurTech solutions



EverQuote raised approx. \$84 mm in its IPO on Nasdaq on June 28, 2018

- EverQuote operates an online insurance marketplace for consumers
- While primarily focused on auto insurance policies, the company has also expanded into home and life insurance
- EverQuote’s data and technology platform helps consumers with the purchasing process and provides carriers and agents access to high quality leads

Detailed Research Profile

[VIEW](#)















DFV raised approx. €52 mm in its IPO on the Frankfurt Exchange on December 4, 2018

- Deutsche Familienversicherung (DFV) is a fully digital insurance provider based in Frankfurt, Germany
- The Company offers health, long-term care, property, and accident insurance along with more diversified, supplementary products to compliment the traditional forms
- DFV helps customers execute contracts and manage their insurance policies in a completely paperless manner



Selected Recent InsurTech IPOs

Filing Date	IPO Date	Company		Amount Raised (\$ in mm)	Description
10/29/18	12/04/18		EXTRA: DFV	\$61	Digital Insurer
06/01/18	06/28/18		NASDAQ: EVER	84	Insurance Marketplace
05/17/18	05/21/18	 <small>Special Purpose Acquisition Company</small>	 June 2018: reverse merged with Net Insurance (BIT:NET)	55	Insurance Focused SPAC
06/30/17	09/28/17		SEHK: 6060	1,500	P&C Insurance
12/15/14	01/16/15		OTCPK: PNTF	116	Technology Solutions for Insurance Carriers
06/10/14	07/30/14		NASDAQ: HQY	127	HSA Platform
12/20/12	02/07/13		NASDAQ: HIIQ	65	Insurance Sales / Distribution
09/02/11	01/25/12		NYSE: GWRE	115	Policy, Claims & Billing Software
08/12/08	10/06/09		NASDAQ: VRSK	1,880	Data Analytics Solutions
02/12/07	05/11/07		 Sept. 2015: acquired by Vista for ~\$6.5 bn	420	Risk / Claims for Auto / Property Insurance



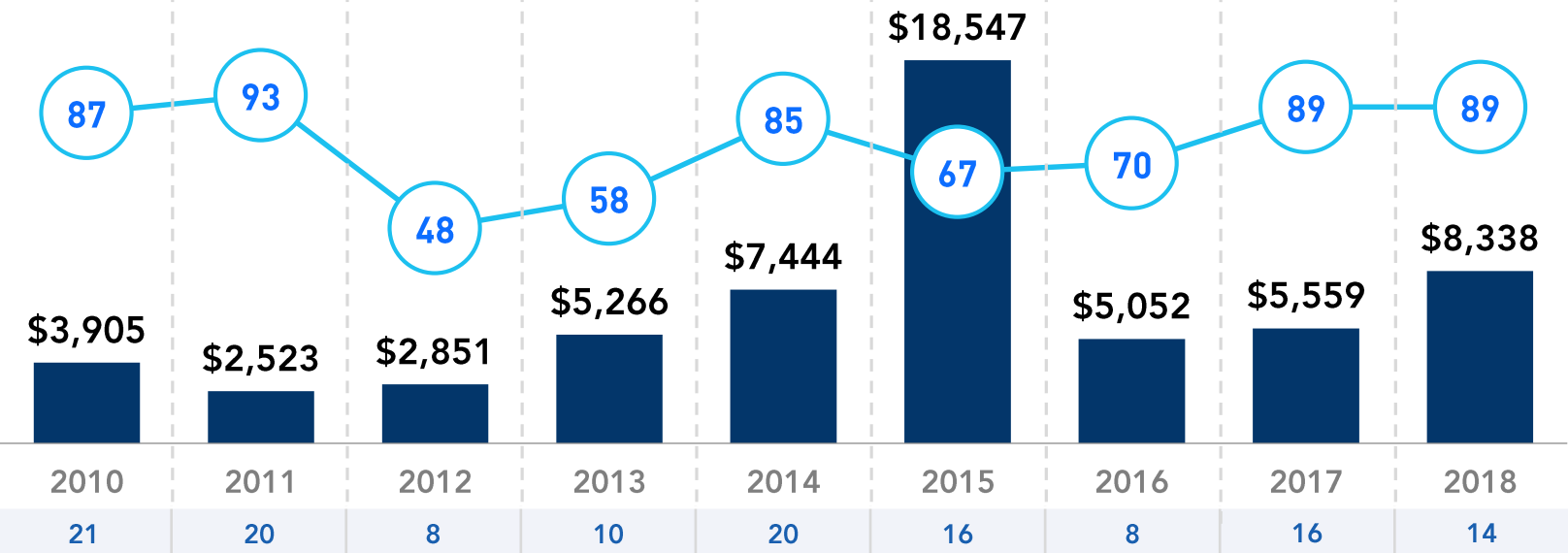
InsurTech M&A Activity

InsurTech M&A has increased since 2015, while statistics on transaction volumes are less informative due to limited disclosures of transaction amounts



Selected Large Deals

Acquirer logo on top







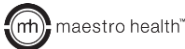





































\$ in millions

Number of M&A Deals with Announced \$ Amounts

Source: FT Partners' Proprietary Transaction Database

Selected Strategic Acquisitions in 2018



Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
08/27/18	 InfoArmor	 Allstate	\$525	Identity Protection	 USA
10/04/18	 QuoteWizard	 lendingtree	370	Lead Marketplace	 USA
01/22/18	 maestro health™	 AXA	155	Health Benefit Administration	 USA
10/22/18	 SYMBILITY	 CoreLogic	121	Claims Management	 Canada
12/21/18	 ValuePenguin	 lendingtree	105	Personal Finance	 USA
12/03/18	 Rulebook	 Verisk	87	Data Analytics Solutions	 UK
06/28/18	 ITI REINSURANCE LIMITED	 digit	73	Private Reinsurance Company	 India
01/29/18	 iSalud.com	 CNP	38	Health Insurance	 Spain
01/16/18	 goMedigap	 eHealth	20	Health Insurance Comparison Site	 USA
08/15/18	 ZENSURANCE	 TRAVELERS	12	Commercial Insurance	 Canada
07/24/18	 Canadian Benefit Administrators Ltd.	 nexgenRx	3	Benefits Administration	 Canada
12/06/18	 NORTH AMERICAN TITLE COMPANY	 states title	na	Title Insurance	 USA
11/13/18	 Goji	 Seeman★Holtz	na	Personal Lines Insurance	 USA
09/27/18	 genex	 mitchell	na	Managed Care Services, Injury / Disability	 USA

Recent InsurTech Acquisitions by Select Strategic Buyers – Insurance







Announce Date	Amount (in mm)	Company	Description	Country
08/27/18	\$525	InfoArmor	Identity Protection	 USA
11/28/16	1,400	squaretrade	Consumer Protection Plans	 USA
05/18/11	1,010	esurance 	Auto Insurance	 USA





Announce Date	Amount (in mm)	Company	Description	Country
12/03/18	na	 Y-RISK	Gig Economy Insurance	 USA



Announce Date	Amount (in mm)	Company	Description	Country
08/15/18	\$12	 ZENSURANCE ⁽¹⁾	Small Business Insurance	 Canada
03/13/17	490	 SB Simply Business ⁽²⁾	Small Business Insurance	 UK





Announce Date	Amount (in mm)	Company	Description	Country
01/22/18	\$155	 maestro health™	Health Benefit Administration	 USA



Announce Date	Amount (in mm)	Company	Description	Country
08/08/18	na	 Quilt	Renters Insurance	 USA



Announce Date	Amount (in mm)	Company	Description	Country
12/22/17	na	 bright box	Telematics	 Hong Kong

Source: FT Partners' Proprietary Transaction Database

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







(2) The Travelers Companies acquired Simply Business for £400 mm, conversion rate as of announce date

Recent InsurTech Acquisitions by Select Strategic Buyers – Data and Analytics



Announce Date	Amount (in mm)	Company	Description	Country
10/22/18	\$121	 SYMBILITY	Claims Management	 Canada
08/08/17	na	 MYRIAD	Underwriting Solutions	 USA
12/23/13	na	 EQECAT	Catastrophe Risk Modeling	 USA



Announce Date	Amount (in mm)	Company	Description	Country
07/20/16	na	 IIL	Data Distribution Platform	 UK
05/20/14	na	 WUHELLI THE SOURCE OF DRIVING DATA	Telematics	 UK
09/16/13	na	 mapflow	Location and Risk Intelligence	 Ireland






Announce Date	Amount (in mm)	Company	Description	Country
04/26/17	na	 OmniEarth	Geospatial Analytics	 USA



Announce Date	Amount (in mm)	Company	Description	Country
12/03/18	\$87	Rulebook	Pricing Software	 UK
06/21/18	na	 validus	Claims Management	 UK
08/21/17	322	 sequel	Insurance / Reinsurance Software	 UK
02/28/17	na	 eni	Fraud Detection	 UK
02/16/17	na	 healix	Medical Risk Rating	 UK
01/23/17	na	 ARIUM	Liability Risk Modeling	 UK
10/24/16	na	 Analyze Re	Reinsurance Analytics	 Canada

Recent InsurTech Acquisitions by Select Strategic Buyers – Broker Core Systems Vendors



Announce Date	Amount (in mm)	Company	Description	Country
10/17/18	na	 Dynamis	Employee Benefits	 USA
09/29/16	na	 IS2 eTrading	Personal Lines Platform	 UK
08/09/16	na	 RELAY software	Broker Software	 UK
06/16/15	na	 SEMCAT	Rating Technology	 USA
01/07/15	na	 NxTECH INCORPORATED	Data Exchange	 USA
08/14/13	na	Insurecom	Broker Software	 UK
03/07/13	na	 IVANS Insurance Solutions	Data Exchange	 USA









Announce Date	Amount (in mm)	Company	Description	Country
01/03/18	na	 TCP LIFESYSTEMS INNOVATION ASSURED	Insurance Software	 UK
09/19/17	na	 LASER APP	Forms Automation	 USA
01/23/17	na	 Resonant	Underwriting Solutions	 USA
10/22/13	na	 aplifi	Insurance Software	 USA
02/05/13	na	 xrae	Underwriting Solution	 USA









Announce Date	Amount (in mm)	Company	Description	Country
11/06/17	na	ICE InsureTech	Connected Insurance Solutions	 UK
07/03/17	na	 LUTRONIK Software GmbH	Broker Software	 Germany
07/07/15	na	 ASSFinet	Broker Software	 Germany
08/22/14	na	 NAFI	Auto Insurance	 Germany
01/10/14	na	 Nordic Insurance Software	Travel Insurance Software	 Denmark



Announce Date	Amount (in mm)	Company	Description	Country
04/25/17	na	 RiskMatch	Analytics	 USA
02/29/16	na	 KEAL	Broker Management Systems	 Canada
06/16/15	na	 QQ	Agency Management Systems	 USA

Recent InsurTech Acquisitions by Select Strategic Buyers – Insurance Core Systems



Announce Date	Amount (in mm)	Company	Description	Country
10/17/18	na	 Outline Systems	Insurance Distribution Software	 USA
01/04/17	na	 YODIL, INC.	Data Management	 USA
08/02/16	na	 agencyport	Insurance Distribution Software	 USA



Announce Date	Amount (in mm)	Company	Description	Country
01/26/17	na	 VALEN ANALYTICS	Predictive Analytics	 USA
12/08/16	na	 SYSTEMA SOFTWARE	Claims Management Software	 USA
06/13/16	na	 Tropics	Workers Compensation Software	 USA
05/12/15	na	 Oceanwide <small>An insurity Company</small>	Insurance Software	 Canada
03/05/13	na	 AOS <small>Empowering Innovation. Efficient.</small>	Insurance Software	 USA



Announce Date	Amount (in mm)	Company	Description	Country
10/06/17	\$275	 CYENCE	Cyber Risk Analytics	 USA
12/19/16	160	 ISCS	Insurance Software	 USA
08/04/16	na	 FIRSTBEST	Underwriting Software	 USA
03/29/16	na	 eagleeye ANALYTICS	Predictive Analytics	 USA
05/13/13	na	 Millbrook	Data Management	 USA



Announce Date	Amount (in mm)	Company	Description	Country
11/27/18	na	 exaXo	Insurance Software	 Ireland
12/14/14	na	 COVER-ALL TECHNOLOGIES	Insurance Software	 USA
12/12/14	na	 agile TECHNOLOGIES	Technology Consulting	 USA

Recent InsurTech Acquisitions by Select Strategic Buyers – Insurance Core Systems (cont.)







Announce Date	Amount (in mm)	Company	Description	Country
12/17/18	na	 effisoft	Insurance / Reinsurance Technology	 France
09/24/18	na	 ICOD Inc.	Insurance Software	 Canada
10/16/17	na	 TRICAST	Analytics	 France

SAPIENS
















Announce Date	Amount (in mm)	Company	Description	Country
02/07/18	na	 adaptik	Policy Administration / Billing	 USA
02/15/17	102	 STONE RIVER™	Insurance / Reinsurance Technology	 USA
06/07/16	na	 SAP	Administration Suite	 USA
07/28/15	na	 OSSECO	Insurance Software	 Poland
03/31/15	na	 IBEXI	Insurance Software	 India



Announce Date	Amount (in mm)	Company	Description	Country
02/05/18	na	 goBundl	Insurance Platform	 Denmark
02/08/17	na	 Assurator	Implementation / Services	 Denmark



























Selected Private Equity Buyouts in 2018

Private equity buyouts in the InsurTech space were principally focused on companies founded in 2000 or earlier

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Company Year Founded	Target Country
09/12/18	 sedgwick.	<u>THE CARLYLE GROUP</u>	\$6,700	1969	 USA
07/17/18	FairConnect	Palamon <i>Capital Partners</i>	117	Unknown	 Switzerland
04/26/18	 mitchell	STONE POINT CAPITAL	na	1946	 USA
01/04/18	 CONNECTURE	FP FRANCISCO PARTNERS	na	1997	 USA
01/09/18	 RGI	CORSAIR CAPITAL	na	1987	 Italy
02/22/18	finanzen.de	 ELI GLOBAL	na	2004	 Germany
05/23/18	 facile.it	IEQT	na	2011	 Italy
12/20/18	 ORCHID The First Choice	TOWERBROOK	na	1998	 USA

Non-InsurTech Strategic Acquisitions by InsurTech Companies

Although not captured in 2018 M&A volume and deal count statistics, several InsurTech companies have made strategic acquisitions in other FinTech verticals as well

Announce Date	Target Company	InsurTech Acquirer(s)	Amount (\$ in mm)	Target FinTech Sector	Target: Country
04/03/18	 CENTRUM	 EBIX	\$175	Securities	 India
07/20/18	 indus	 EBIX	29	Banking	 India
01/04/18	 TRANSCORP Money Transfer Service Scheme Business	 EBIX	7	Payments	 India
10/26/18	Saverd	 bgl group	na	Banking	 UK
10/18/18	 PARADIGM GROUP	 ONEDIGITAL	na	Healthcare	 USA
10/11/18	 PAYTOLLO [®]	 AUTOMATIC	na	Payments	 USA
07/19/18	Podium	 Money Super Market  HD decisions A part of experience.	na	Banking	 UK
03/22/18	 AlphaTrust	 IPIPELINE [®] INNOVATION UNLEASHED	na	FMS	 USA
03/20/18	 TRAPANI DICKINS & ASSOCIATES EMPLOYEE BENEFITS AND INSURANCE SERVICES, INC.	 ONEDIGITAL	na	Healthcare	 USA

FT Partners and InsurTech

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners' Track Record of Success in InsurTech



Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

square trade

in its sale to



for total consideration of

\$ 1,400,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its Series B financing led by



for total consideration of

\$ 83,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its minority investment in



with participation from new and existing investors

for total consideration of

\$ 70,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Title Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of



to



The Only Investment Bank
Focused Exclusively on Financial Technology

Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

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



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



The Only Investment Bank
Focused Exclusively on Financial Technology

Sales Automation Software

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to

MOELIS CAPITAL PARTNERS



The Only Investment Bank
Focused Exclusively on Financial Technology

Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of

Zywave Insurance Solutions

to



The Only Investment Bank
Focused Exclusively on Financial Technology

Personal Lines Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

P&C Claims

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

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

Financial Technology Partners LP FTP Securities LLC

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

LENNAR®

in its sale of



to



FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Transaction Overview

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
 - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
 - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier strategic investors

Financial Technology Partners LP FTP Securities LLC

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

LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Transaction Overview

- On April 27, 2017, Automatic Labs ("Automatic" or the "Company") announced that it has been acquired by SiriusXM ("Sirius") for a purchase price of approximately \$115 million
- Automatic provides a data-driven platform that enables vehicle owners to be safer and drive smarter; The Company's proprietary Automatic Pro and Automatic Lite connected car adapters provide vehicle diagnostic alerts, emergency services, fuel monitoring, access to parking information, vehicle location and much more
 - Automatic also works with insurance carriers to enable usage-based savings and teen driver coaching, and works with automotive dealers to provide tools that help manage their vehicle inventory and customer service relationships
- Headquartered in New York, NY, SiriusXM holds a unique position in the connected vehicle space, offering unparalleled audio entertainment and data services in vehicles from every major carmaker

Significance of Transaction

- The acquisition deepens and expands SiriusXM's connected vehicle offerings for drivers nationwide and the industry's leading carmakers
 - SiriusXM's position will be further strengthened with data collection and analytical tools that will ultimately enrich key elements of the connected vehicle experience

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Automatic
- This transaction demonstrates FT Partners' continued success advising the highest quality FinTech companies and achieving outstanding results in the Insurance Technology sector

Financial Technology Partners LP FTP Securities LLC

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



AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Transaction Overview

- On November 28, 2016, SquareTrade announced its \$1.4 billion all-cash strategic sale to the Allstate Corporation
- Headquartered in San Francisco, CA, SquareTrade offers top-rated protection plans trusted by millions of consumers for electronics and appliances
 - SquareTrade's branded products are sold through major retailers
- Allstate is the largest publicly held personal lines property and casualty insurer in America serving more than 16 million households nationwide
- More details available in Allstate's transaction [press release](#) and [investor presentation](#)

Significance of Transaction

- This transaction expands Allstate's protection offering to consumer electronics, connected devices and appliances
- SquareTrade substantially increases Allstate's customer relationships while providing both strong near-term and long-term growth opportunities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- This transaction demonstrates FT Partners' continued leadership position as the "advisor of choice" to the highest quality FinTech companies
- FT Partners represented [SquareTrade in its \\$238 million strategic growth investment with Bain Capital and Bain Capital Ventures](#)
- FT Partners also recently represented Bain Capital Ventures' portfolio company [Enservio in its sale to Solera](#) demonstrating our long-term trusted relationship

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Insureon on its \$31 million Financing

Transaction Overview

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

Significance of Transaction

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

FT Partners’ Role

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

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*



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 – Transaction Profiles Published in 2018



Lennar's sale of
NATC and NATIC
to States Title

Cambridge Mobile
Telematics Raises
\$500 million

Lending Tree Acquires
ValuePenguin for
\$105 million

Lennar's minority
investment in Hippo

Seeman Holtz
Acquires Goji

Prima Assicurazioni
Raises €100 million
in Financing

Devoted Health
Raises \$300 million
in Series B Financing



Lending Tree Acquires
QuoteWizard for
\$370 million

Next Insurance's
\$83 million Series
B Financing

Root Insurance
Raises \$100 million
in Financing

EverQuote
Completes its IPO
Raising \$84 million

Oscar Raises \$375
million in Financing
from Alphabet

PrecisionHawk
Raises \$75 million
in Financing



The Carlyle Group
Acquires Majority
Stake in Sedgwick
for \$6.7 billion

Bind Raises \$60
million in Financing

Gusto Raises \$140
million in Financing

Metromile Raises
\$90 million in
Series E Financing

AXA Acquires
Maestro Health for
\$155 million

Namely Raises \$60
million in Series E
Financing

Scout24 Acquires
FINANZCHECK.de

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners Research – Exclusive CEO Interviews Published in 2018



Reid Holzworth

[VIEW](#)



Brad Weisberg

[VIEW](#)



Scott Walchek

[VIEW](#)



Jeff Mason

[VIEW](#)



Jason Andrew

[VIEW](#)



Guy Goldstein

[VIEW](#)



Kyle Nakatsuji

[VIEW](#)



Kevin Dunn

[VIEW](#)



Ryan Kottenstette

[VIEW](#)



Assaf Wand

[VIEW](#)



Phil Reynolds

[VIEW](#)



Alex Timm

[VIEW](#)



Alex Kubicek

[VIEW](#)



Joshua Motta

[VIEW](#)

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech

Institutional Investor

Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

I The Information

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



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

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

2012 Dealmaker of the Year

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

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

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

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

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

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

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

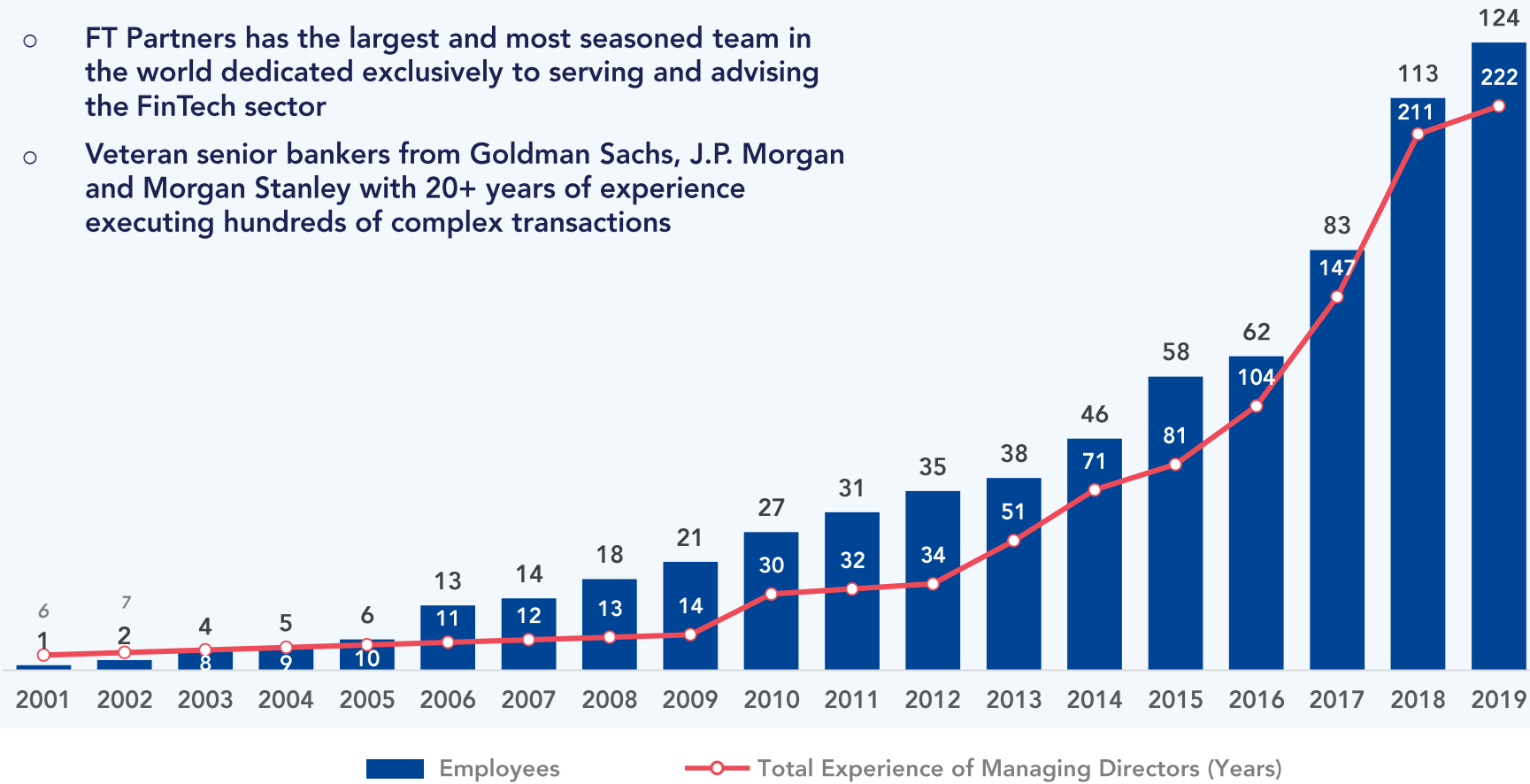
2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year



The FT Partners Senior Banker Team

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Paul VanderMarck Managing Director		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	22
Steve Stout Managing Director		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17
Kate Crespo Managing Director		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Andrew McLaughlin Managing Director		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13