



# 2021 ANNUAL INSURTECH ALMANAC

Global Financing and M&A Statistics

# 2021 INSURTECH ALMANAC

## 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	Corvus Secures Approximately \$1.8	Corvus	Localglobe	Insurance	1.8
01/24/2017	Financing	Alpaca Secures \$1.8 mm in Financing	Alpaca	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	1.8
01/24/2017	Financing	Habitat Secures Approximately \$6.8	Habitat	Mosaic Ventures; Robot Capital	Banking / Lending	6.8
01/20/2017	M&A	Edenred has Agreed to Acquire an Additional 17% Stake in Union Tank	Edenred	Union Tank Ecosystem	Payments / Loyalty / eCommerce	88.6

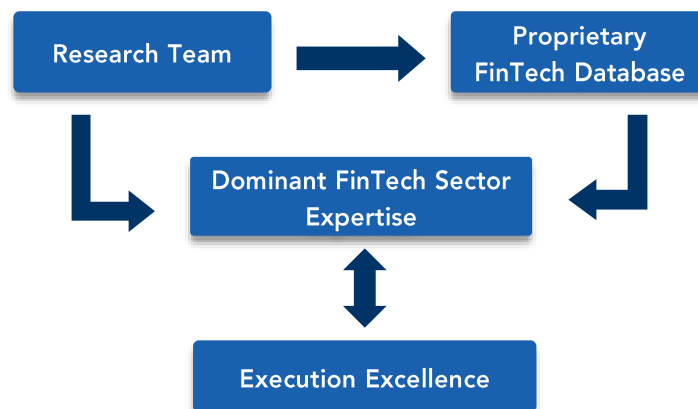
**41,000+ FinTech Companies**

**15,500+ PE / VC Firms**

**21,000+ Financings**

**14,500+ M&A Deals**

### Unparalleled FinTech Domain Expertise



# 2021 INSURTECH ALMANAC

## FT Partners' Data

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

#### ○ FT Partners' Definition of InsurTech

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

#### ○ Financings

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

#### ○ M&A

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

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

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# Executive Summary





# 2021 INSURTECH ALMANAC

## Executive Summary

### 2021 InsurTech Statistics

#### FINANCING

*Approximately*

**\$13.7 billion**

in financing volume

**&**

**430**

transactions

**Largest and most active year  
ever for private company  
InsurTech funding**

#### M&A

*Approximately*

**\$27.4 billion**

in M&A volume

**&**

**157**

transactions

**Record high M&A deal count  
total dollar volume**

# 2021 INSURTECH ALMANAC

## Executive Summary

**Largest and most active year ever for InsurTech Financing Activity**

**40+**  
Financings of  
\$100 million+

**52%**  
Of all financings were raised by companies based outside of the US

**Record level of M&A transactions & total volume**

- 2021 was a record year for InsurTech funding activity globally, with approximately **\$13.7 billion** invested in the sector across **430** financing rounds. Total volume was nearly double that raised in 2020 (**\$7.1 billion**).
- During the year there were **41** financing rounds of **\$100 million or more**, a record level and more than twice as many as there were in both 2020 (**18 deals**) and 2019 (**17 deals**).
- Of the four largest financings this year, two were mega raises by European InsurTech companies: Germany-based **WeFox** raised **\$650 million in Series C** financing and UK-based **Bought By Many** raised **\$350 million in Series D** financing. The other two largest fundraises were huge rounds for US-based digital health insurance companies: **Devoted Health** raised **\$1.15 billion in its Series D** and **Collective Health** raised **\$280 million in Series F** financing.
- Average funding round sizes have been dramatically increasing in the FinTech sector broadly, and InsurTech was no different. The **average funding round size** reached **\$38 million**, and the **median round size** reached **\$11 million** in 2021, compared to **\$29 million** and **\$8 million** in 2020, respectively.
- All regions globally reached record levels of InsurTech financing activity – the total dollar volume raised by **European InsurTech companies** notably increased **155%** over the 2020 volume to **\$3.1 billion**.
- **52%** of funding rounds in 2021 were raised by InsurTech companies headquartered outside of the US, a figure that is up from **51%** in 2020 and just **43%** in 2019.
- **5** InsurTech companies went public in 2021, **4** of which are digital health insurance companies – **Bright Health Group**, **Waterdrop Inc**, **Alignment Healthcare**, and **Oscar** – alongside Indian online insurance platform **PB Fintech** (owner of **Policybazaar**).
- Similar to financing activity, 2021 was a record year for InsurTech M&A activity with **157 deals** and total announced M&A volume of **\$27.4 billion**, compared to **115 deals** and **\$23.5 billion** in volume in 2020.
- M&A volume in 2021 was primarily driven by the wave of SPAC mergers in the FinTech sector. Specifically, there were **5 SPAC mergers with InsurTech companies** announced in 2021 including **CCC**, **Hippo**, **Doma** and **Olive**, but one was terminated before completion (Kin's merger with Omnichannel Acquisition).



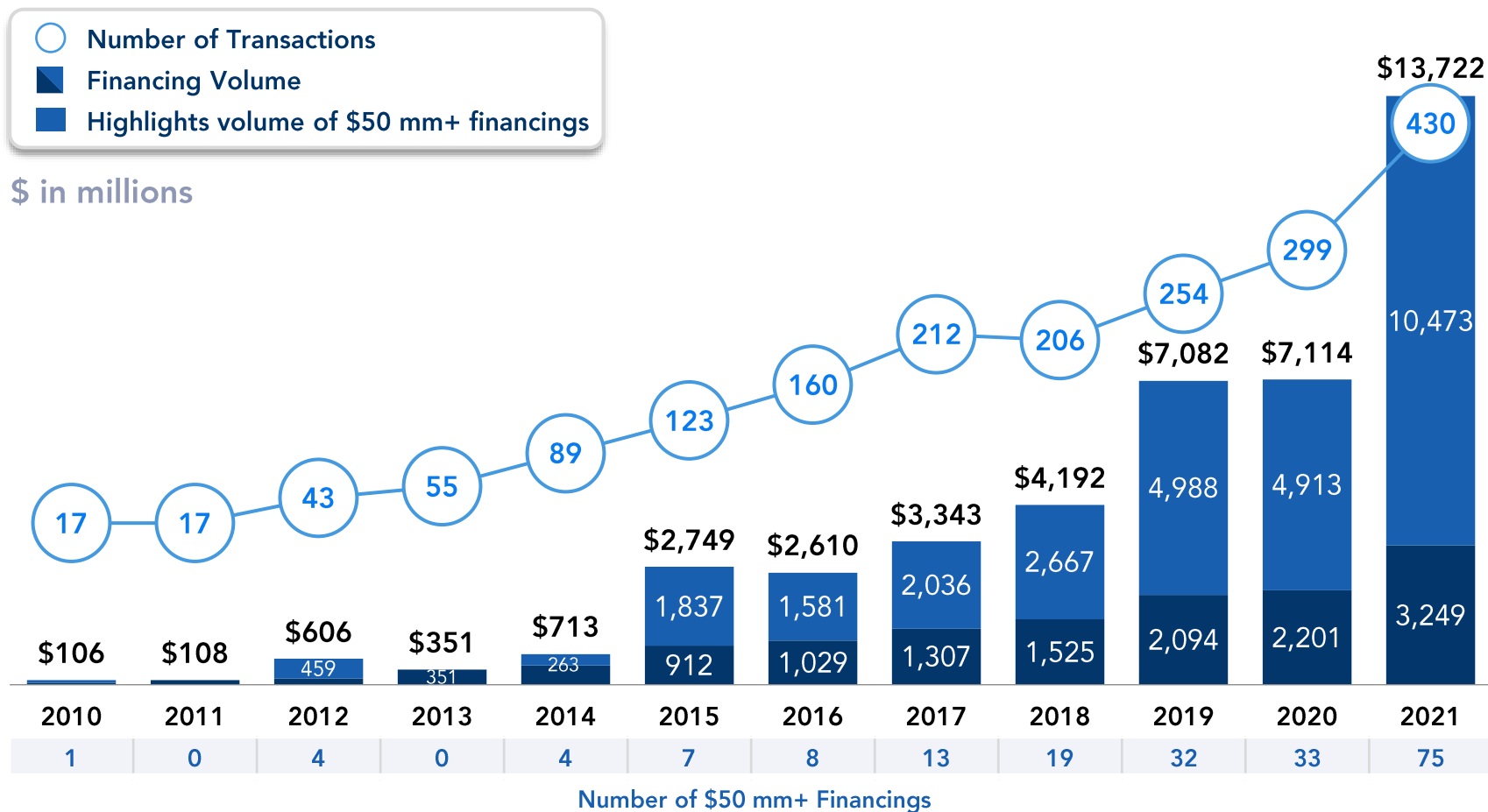
# InsurTech Financings



# 2021 INSURTECH ALMANAC

## InsurTech Financing Activity: Annually

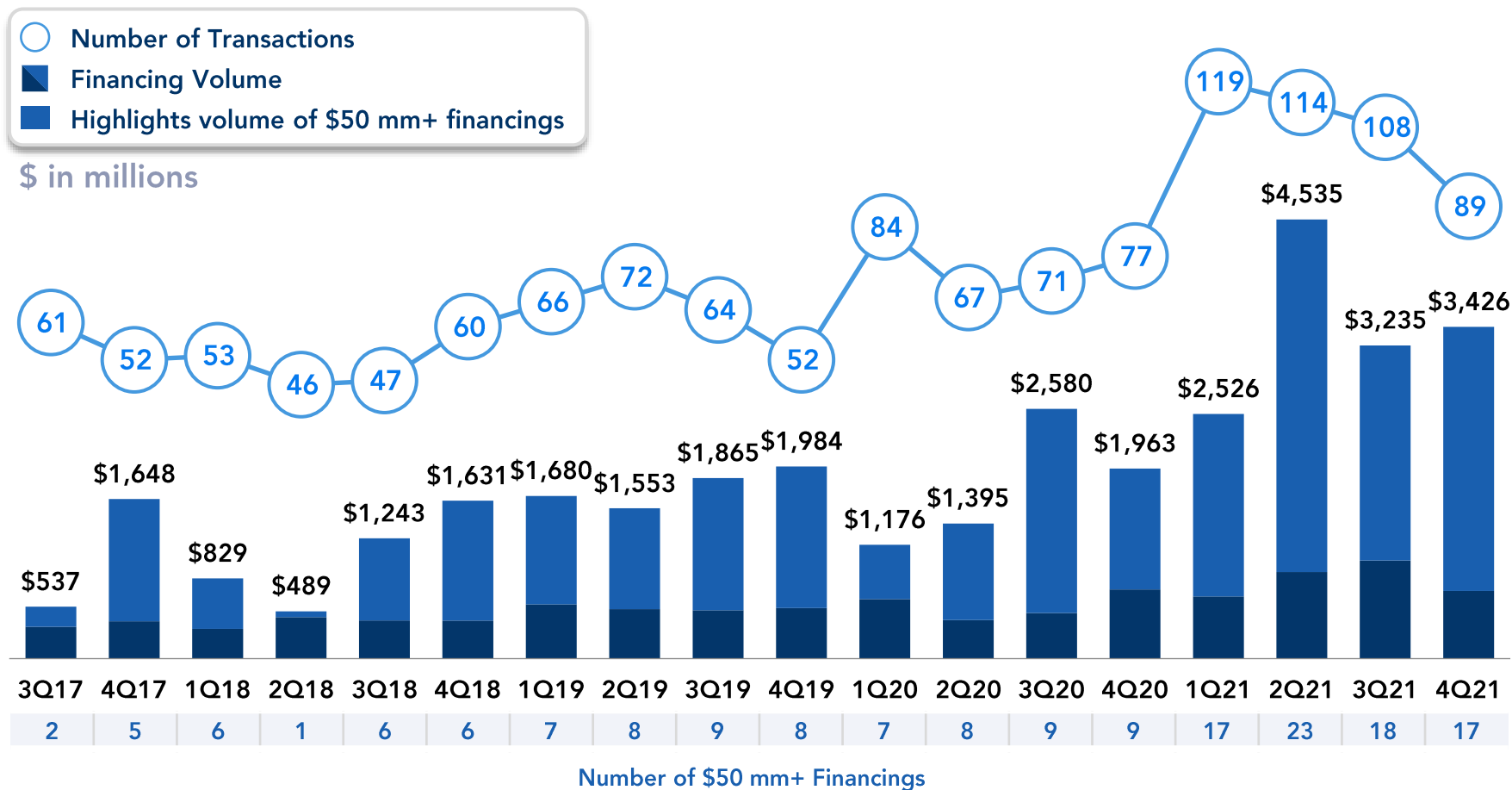
**2021 was the largest and most active year ever for InsurTech financing activity globally, with total volume raised of \$13.7 billion nearly doubling the total in 2020**



# 2021 INSURTECH ALMANAC

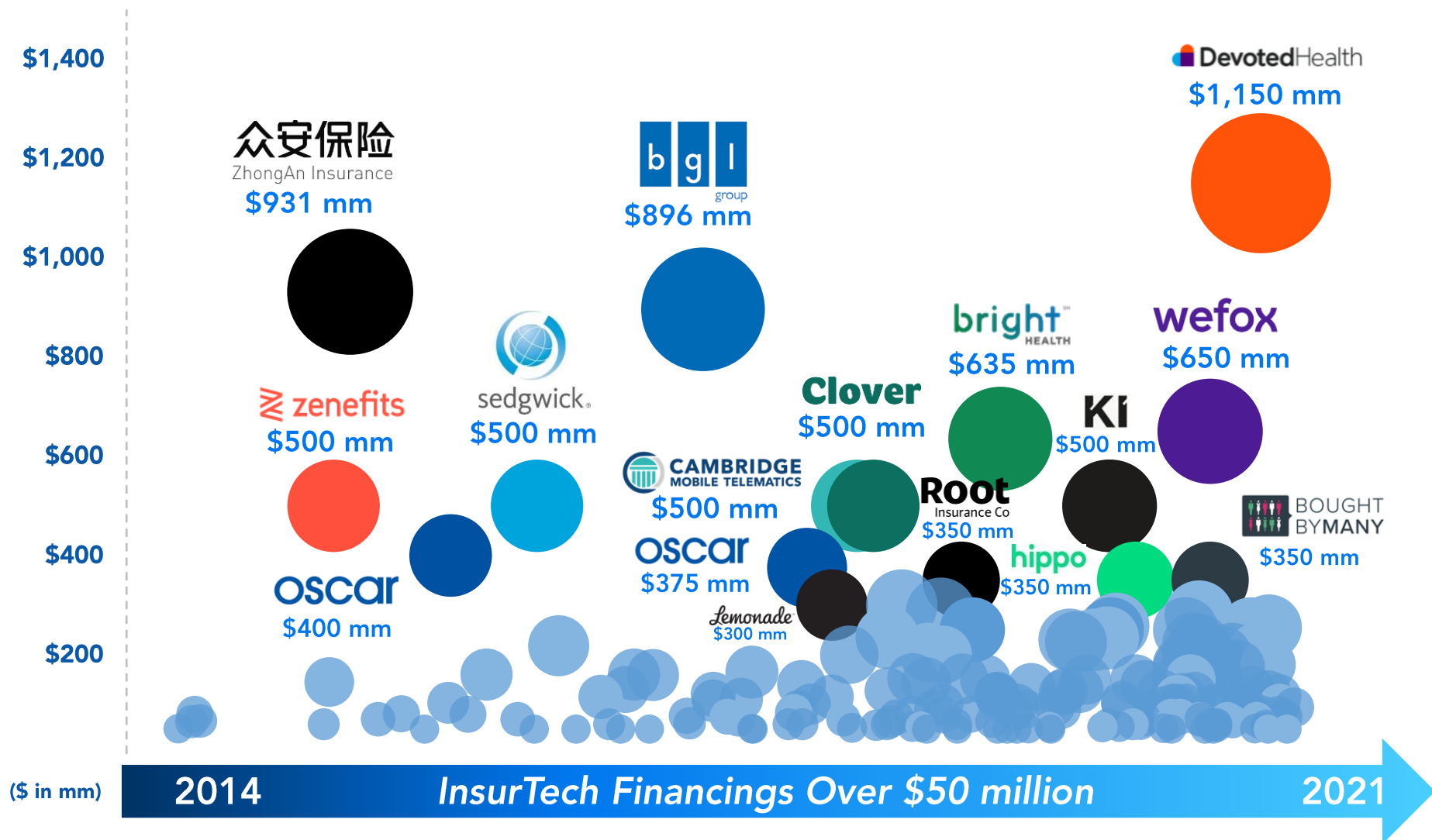
## InsurTech Financing Activity: Quarterly

All four quarters of 2021 were some of the largest ever for InsurTech funding activity. Q2 2021 reached an all-time high driven by eight companies raising \$200 million+ rounds in the quarter.



# 2021 INSURTECH ALMANAC

## Selected Large InsurTech Financings

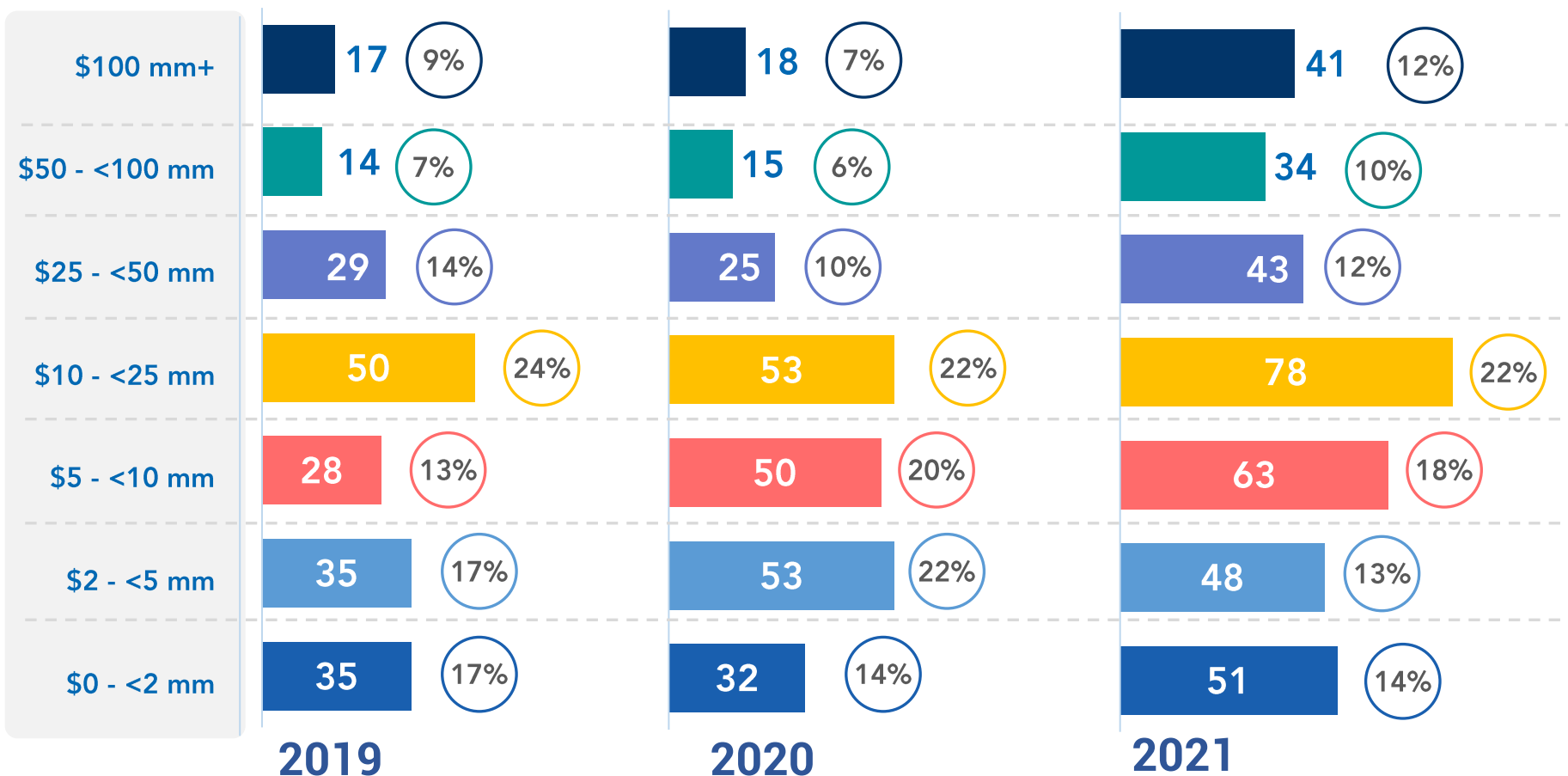




# 2021 INSURTECH ALMANAC







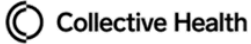




















## Number of InsurTech Financings by Round Size

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



# 2021 INSURTECH ALMANAC

## Selected InsurTech Financings in 2021

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
10/08/21	 DevotedHealth	<b>UPRISING</b> ; <b>SoftBank Vision Fund 2</b> ; Government of Singapore Investment Corporation; Andreessen Horowitz; NextView Ventures; ICONIQ Growth; General Catalyst; Emerson Collective; Premji Invest; Frist Cressey Ventures; Base10 Partners; Artfo Holdings; Green Sa	<b>\$1,150</b>	 USA
06/01/21	 wefox	<b>Target Capital</b> ; 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	<b>650</b>	 Germany
06/01/21	 BOUGHT BYMANY	<b>EQT Growth</b> ; Octopus Ventures; Munich Re / HSB Ventures	<b>350</b>	 UK
05/04/21	 Collective Health	<b>Health Care Service Corporation</b> ; DFJ Growth; Founders Fund; G Squared; Maverick Ventures; NEA; PFM Health Sciences; SoftBank Vision Fund; Sun Life Financial; Undisclosed Investor	<b>280</b>	 USA
05/18/21	 Extend	<b>SoftBank Vision Fund 2</b> ; Meritech Capital Partners; PayPal Ventures; GreatPoint Ventures; Nationwide Ventures; Tomales Bay Capital; Launchpad Capital; 10X Capital; 40 North Ventures	<b>260</b>	 USA
10/28/21	 ACKO	<b>General Atlantic</b> ; <b>Multiples Alternate Asset Management</b> ; CPP Investments; Lightspeed Venture Partners; Intact Ventures; Munich Re Ventures	<b>255</b>	 India
09/13/21	 BITSIGHT	<b>Moody's</b>	<b>250</b>	 USA
03/31/21	 NEXT	<b>FinTLV</b> ; <b>Battery Ventures</b> ; CapitalG; Group 11; Zeev Ventures; Founders Circle Capital; G Squared	<b>250</b>	 USA
04/19/21	 alan	Ribbit Capital; Coatue Management; EXOR Seeds; Dragoneer Investment Group; Index Ventures; Temasek	<b>223</b>	 France
05/06/21	 Shift	<b>Advent International</b> ; Avenir Growth Capital; Accel; Bessemer Venture Partners; General Catalyst; Iris Capital	<b>220</b>	 France
07/01/21	 bolttech	<b>Activant Capital</b> ; Tarsadia Investments; Alpha Leonis Partners; B. Riley Venture Capital; Dowling Capital Management; EDBI; Mundi Ventures; Undisclosed Investors	<b>210</b>	 Singapore
09/28/21	 Coalition	<b>Index Ventures</b> ; <b>General Atlantic</b> ; Whale Rock Capital Management; T. Rowe Price; Durable Capital Partners; Undisclosed Investors	<b>205</b>	 USA
07/27/21	 atbay	<b>Icon Ventures</b> ; <b>Lightspeed Venture Partners</b> ; Khosla Ventures; M12; aCrew Capital; Qumra Capital; Munich Re / HSB Ventures; Gliot Capital Partners; Undisclosed Investors	<b>205</b>	 USA
07/02/21	 digit	<b>Faering Capital</b> ; Sequoia Capital India; IIFL Asset Management; Undisclosed Investors	<b>200</b>	 India

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

# 2021 INSURTECH ALMANAC

## Selected InsurTech Financings in 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
05/11/21	<b>ETHOS</b>	<b>General Catalyst</b> ; Sequoia Capital; Accel; GV; Roc Nation; Smith Family Circle; Downey Ventures; Glade Brook Capital Partners	<b>\$200</b>	 USA
04/13/21	 Clearcover	<b>Eldridge Industries</b> ; American Family Ventures; Cox Enterprises, Inc.; OMERS Ventures; Undisclosed Investor	<b>200</b>	 USA
10/26/21	 AUGURY	<b>Baker Hughes</b> ; Schneider Electric; Insight Partners; Eclipse Ventures; Qumra Capital; Qualcomm Ventures; Munich Re / HSB Ventures; Lerer Hippeau Ventures	<b>180</b>	 Israel
03/18/21	 SecurityScorecard	Silver Lake Waterman; T. Rowe Price; Kayne Anderson Rudnick; Fitch Ventures; Evolution Equity Partners; Accomplice; Riverwood Capital; Intel Capital; NGP Capital; AXA Venture Partners; GV; BOLDstart Ventures	<b>180</b>	 USA
08/10/21	 gusto	T. Rowe Price; Sands Capital Management; Fidelity Management & Research Company; Durable Capital Partners; Generation Investment Management; Emerson Collective; Glynn Capital; Friends & Family Capital; Cross Creek Advisors; 137 Ventures; General Catalyst;	<b>175</b>	 USA
03/17/21	 Coalition	<b>Index Ventures</b> ; General Atlantic; Undisclosed Investors	<b>175</b>	 USA
05/10/21	 源堡科技 YUANBAO TECH	<b>Source Code Capital</b> ; Cathay Capital Private Equity; Hike Capital; Susquehanna International Group; Northern Light Venture Capital; Qiming Ventures	<b>155</b>	 China
04/12/21	 THE zebra	<b>Accel</b> ; Weatherford Capital Management; Undisclosed Investor	<b>150</b>	 USA
03/09/21	 ZEGO	Latitude; <b>DST Global</b> ; Balderton Capital; General Catalyst; Target Global; Undisclosed Investors	<b>150</b>	 UK
09/14/21	 envelop	<b>SoftBank Vision Fund 2</b>	<b>130</b>	 UK
01/26/21	 sidecar health	<b>Drive Capital</b> ; Bond Capital; Tiger Global; Menlo Ventures; Cathay Innovation; GreatPoint Ventures	<b>125</b>	 USA
10/27/21	 paytm Insuretech	Swiss Re	<b>123</b>	 India
04/22/21	 ornikar	<b>KKR TMT Growth</b> ; Idinvest Partners; Bpifrance; Elaia Partners; Brighteye VC; H14	<b>120</b>	 France
03/25/21	 PIE INSURANCE	<b>Allianz X</b> ; <b>aCrew Capital</b> ; Greycroft; SVB Capital; Sirius International Insurance; Elefund; Moxley Holdings	<b>118</b>	 USA
11/23/21	 leocare	<b>Eight Roads</b> ; Ventech; Felix Capital Partners; Daphni	<b>116</b>	 France

# 2021 INSURTECH ALMANAC

## Selected InsurTech Financings in 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
08/26/21	 <b>DEALER</b> POLICY®	<b>Goldman Sachs Asset Management</b> ; 3L Capital; Hudson Structured; Undisclosed Investors	<b>\$110</b>	 USA
10/04/21	 <b>Ladder</b>	<b>OMERS Private Equity</b> ; Thomvest Ventures	<b>100</b>	 USA
10/05/21	 <b>SURE</b>	<b>Declaration Partners</b> ; Kinnevik; W. R. Berkley; WndrCo; Menlo Ventures; Expanding Capital; FinTech Masala	<b>100</b>	 USA
11/24/21	 <b>Slide</b>	TampaBay Ventures; Gries Investment Funds	<b>100</b>	 USA
07/21/21	 <b>ETHOS</b>	<b>General Catalyst</b> ; SoftBank Vision Fund 2; Sequoia Capital; Accel; GV; Roc Nation; Smith Family Circle; Downey Ventures	<b>100</b>	 USA
09/01/21	 <b>INSURIFY</b>	<b>Motive Partners</b> ; Viola FinTech; MassMutual Ventures; Fort Ross Ventures; Hearst Ventures; Moneta VC; Viola Growth; Nationwide Ventures	<b>100</b>	 USA
04/01/21	 <b>friday</b> health plans	<b>Vestar Capital Partners</b> ; Leadenhall Capital Partners	<b>100</b>	 USA
06/09/21	 <b>EMBROKER</b>	<b>FTV Capital</b> ; Hudson Structured; Gaingels Syndicate; Tola Capital; Canaan Partners; Bee Partners; MassMutual Ventures	<b>100</b>	 USA
06/29/21	 <b>EIS GROUP</b>	TPG	<b>100</b>	 USA
02/26/21	 <b>TypTap</b> ®	<b>Centerbridge Partners</b>	<b>100</b>	 USA
03/10/21	 <b>advise</b>	<b>Oak HC/FT</b> ; Hamilton Lane; Adams Street Partners	<b>100</b>	 USA
03/10/21	 <b>CORVUS</b>	<b>Insight Partners</b> ; MTech Capital; Hudson Structured; Telstra Ventures; .406 Ventures; Obvious Ventures; Bain Capital Ventures	<b>100</b>	 USA
01/26/21	 <b>Rhino</b>	<b>Tiger Global</b> ; Kairos; Lakestar; Lakehouse Ventures; Undisclosed Investors	<b>95</b>	 USA
12/31/21	 <b>policybazaar</b>	PB Fintech	<b>94</b>	 India
09/10/21	 <b>vouch</b> insurance	<b>SVB Capital</b> ; Ribbit Capital; Redpoint Ventures; Allegis Group, Inc.; SiriusPoint; Sound Ventures	<b>90</b>	 USA

# 2021 INSURTECH ALMANAC

## Selected InsurTech Financings in 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
09/07/21		Passion Capital; Investec; SCOR; Undisclosed Investors	\$85	 UK
01/12/21		Tencent; Portag3 Ventures; White Star Capital; Yabeo Capital	84	 Germany
10/13/21		B Capital Group; Costanoa Venture Capital; Telstra Ventures	80	 USA
11/22/21		General Catalyst; Lightspeed Venture Partners; Founders Fund; CRV; Shield Capital; Intact Ventures; Undisclosed Investors	80	 USA
03/02/21		Traverse Fund; Breakout Capital Finance; Nationwide Ventures; Georgian Partners; Drive Capital	80	 USA
12/07/21		Valor Equity Partners; Craft Ventures; Tiger Global; Atreides Management; Anthemis Group; Undisclosed Investors	75	 USA
02/22/21		Insight Partners; Jerusalem Venture Partners; Vintage Investment Partners; Israel Growth Partners	75	 Israel
03/17/21		Falcon Edge Capital	75	 India
08/10/21		Goodwater Capital; Bow Capital; Park West Asset Management; Highland Capital Partners	75	 USA
07/14/21		Target Global; Eurazeo; Latitude; OurCrowd; Creandum; Notion Capital; Anthemis Group; MMC Ventures	70	 UK
09/27/21		Sompo Holdings; G Squared; Undisclosed Investors	70	 Australia
06/04/21		Senator Investment Group; AllegisNL Capital; Hudson Structured; Chicago Ventures; Alpha Edison	70	 USA
05/05/21		Andreessen Horowitz; Accel; GV; Thrive Capital	70	 USA
07/28/21		Accel-KKR	65	 Netherlands
10/07/21		iptiQ; Earlybird Venture Capital; CommerzVentures; btov Partners; Capnamic Ventures; Abacon Capital; Swiss Re	63	 Germany

# 2021 INSURTECH ALMANAC

## Selected InsurTech Financings in 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
06/16/21	 betterfly	<b>DST Global</b> ; QED Investors; Valor Capital Group; SoftBank Latin America Fund	\$60	 USA
06/17/21	 TRACTABLE	<b>Insight Partners</b> ; Georgian Partners	60	 USA
06/02/21	 SPRUCE	<b>Zigg Capital</b> ; Bessemer Venture Partners; Scale Venture Partners	60	 USA
02/18/21	 edenhealth	Aspect Ventures; Company Ventures; Flare Capital Partners; FLEX Capital Management; <b>Insight Partners</b> ; Max Ventures; PJC Capital	60	 USA
09/29/21	 Buckle®	<b>Hudson Structured</b> ; Eldridge Industries; Assurant Ventures; Volery Capital	60	 USA
10/20/21	 INSURAMI	Fasanara Capital; Global Founders Capital; Entrepreneur First; Clocktower Technology Ventures	58	 UK
06/10/21	 Transcarent	<b>General Catalyst</b> ; <b>Merck Global Health Innovation Fund</b> ; <b>Leaps by Bayer</b> ; 7wire Ventures; Kleiner Perkins; GreatPoint Ventures; Threshold Ventures; Alta Partners; Jove Equity Partners	58	 USA
06/18/21	 RenewBuy.com	<b>Apis Partners</b> ; IIFL Asset Management; Sarva Capital	55	 India
10/21/21	 JUPITER™	MPOWER Partners; Clearvision Ventures; Energize Ventures; Ignition Partners; SYSTEMIQ; QBE Ventures; MS&AD Ventures; Liberty Mutual Insurance Co.; Data Collective	54	 USA
02/03/21	 LeaseLock	<b>Westerly Winds</b> ; <b>Wildcat Venture Partners</b> ; SoftBank Ventures Asia; Vertex Ventures US; Liberty Mutual Strategic Ventures; American Family Ventures; Moderne Ventures; Strata Equity Group; Veteran Ventures Capital; Mucker Capital	52	 USA
09/22/21	 CENTIVO®	<b>B Capital</b> ; <b>Maverick Ventures</b> ; Alumni Ventures; HarbourVest Partners; Bain Capital Ventures; Company Ventures; Define Ventures; F-Prime Capital; Ingleside Investors; Nassau Street Ventures	51	 USA
10/26/21	 coterie	<b>Weatherford Capital Management</b> ; RPM Ventures; Intact Ventures; Alpha Edison; Group 1001	50	 USA
12/13/21	 HealthCare.com	<b>Oaktree Capital Management</b> ; Axis Capital Holdings; SecondAlpha; Link Ventures; Undisclosed Investors	50	 USA
05/19/21	 SUPER	<b>Wells Fargo Strategic Capital</b> ; 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	<b>Anthemis Group</b> ; aCrew Capital; Cherry Creek Holdings; Greycroft; Hudson Structured; American Family Ventures; SignalFire; SCOR P&C VENTURES; Foundation Capital; Tower IV	50	 USA



# 2021 INSURTECH ALMANAC


































## Selected InsurTech Financings in 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
02/23/21		SVB Capital; Oak HC/FT; General Catalyst; Drive Capital	\$50	 USA
10/26/21		<b>King River Capital</b> ; Mastercard; Allstate Corp.; Venrock; NEA; F-Prime Capital; Moderne Ventures; Undisclosed Investors	47	 USA
08/05/21		<b>Earlybird Venture Capital</b> ; Undisclosed Investors	47	 Germany
10/04/21		<b>Greycroft</b> ; Anthemis Group; Ascot Group; Continental Grain Company; Notion Capital; Syngenta Ventures	47	 UK
04/22/21		<b>Unicorn Capital Partners</b> ; Cherubic Ventures; GGV Capital; Hillhouse Capital Group	46	 China
11/29/21		<b>Accel</b> ; Emergence Capital Partners; Equal Ventures; First Trust Capital Partners	45	 USA
08/30/21		Tencent; SCB 10x; Vertex Ventures SE Asia and India; Undisclosed Investors; Z Venture Capital; Vertex Growth; Aflac Ventures; Quona Capital	45	 Thailand
09/28/21		<b>Accomplice</b> ; Tull Investment Group; HighSage Ventures; Agman Partners	45	 USA
09/29/21		<b>Obvious Ventures</b> ; Anthemis Group; Cherry Ventures; CommerzVentures; Nineyards Equity; Novax AB;	45	 Sweden
07/14/21		<b>Pivot Investment Partners</b> ; Aquiline Technology Growth; Hudson Structured; Formation 8; Brewer Lane Ventures; State Farm Ventures; Hartford Ventures; State Auto Labs Corporation; Cincinnati Financial Corp	44	 USA
03/25/21		<b>Spectrum Equity</b> ; Centana Growth Partners; Propel Venture Partners; Freestyle Capital; Compound; Upside Partnership	41	 USA
03/03/21		Ontario Teachers' Pension Plan	40	 Canada
06/29/21		Quiet Capital.; Anthemis Group; Sequoia Capital India; Foundamental; RIT Capital Partners; Uncorrelated Ventures; Village Global	37	 India
06/02/21		<b>SVB Capital</b> ; <b>ICONIQ Growth</b> ; Bow Capital; Felicis Ventures; Social Leverage; SemperVirens Venture Capital; Guardian Strategic Ventures; Unum Business Ventures; CNO Financial Group	37	 USA
10/25/21		<b>Rabbit Capital</b> ; SoftBank Latin America Fund; GGV Capital; Kaszek Ventures; BIG BETS; Undisclosed Investors	36	 Brazil

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

# 2021 INSURTECH ALMANAC






























## Selected InsurTech Financings in 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
05/20/21	 Acheel	Serena Capital; Portage Venture Partners	\$35	 France
04/20/21	 Archipelago	<b>Scale Venture Partners</b> ; Canaan Partners; Ignition Partners; Zigg Capital; Prologis Ventures	34	 USA
01/12/21	 employee NAVIGATOR	JMI Equity	34	 USA
08/18/21	 HDVI	<b>Weatherford Capital Management</b> ; McVestCo; 8VC; Autotech Management; Qualcomm Ventures; Munich Re Ventures	33	 USA
10/18/21	 avo	Undisclosed Investors	33	 Hong Kong
08/31/21	<b>Huddle</b>	<b>Movac</b> ; Latitude; AirTree Ventures; New Zealand Venture Investment Fund	31	 Australia
11/03/21	 owl	<b>Cota Capital</b> ; Sorenson Ventures; Luge Capital; Impression Ventures; Fuse Capital	30	 Canada
06/17/21	 AKUR8	<b>BlackFin Capital Partners</b> ; MTech Capital	30	 France
05/20/21	 Cervest	<b>Draper Esprit</b> ; Astanor Ventures; Future Positive Capital; Lowercarbon Capital; TIME Ventures; Untitled	30	 UK
02/02/21	 DEALERPOLICY®	3L Capital; Hudson Structured	30	 USA
03/25/21	 snapshot	<b>Ping An Global Voyager Fund</b> ; <b>Pivot Investment Partners</b> ; Nationwide Ventures; Tola Capital; Commerce Ventures	30	 USA
06/29/21	 Pathpoint	<b>Caffeinated Capital</b> ; SciFi VC; Founders Fund; Chubb Limited; Hiscox; Undisclosed Investors	30	 USA
08/29/21	 OneDegree	Sun Hung Kai & Co; AEF Greater Bay Area Fund; Undisclosed Investors	28	 Hong Kong
03/18/21	 GRAVIE	<b>AXA Venture Partners</b> ; FirstMark Capital; Split Rock Partners; Revelation Partners	28	 USA
11/16/21	<b>STEADILY.</b>	<b>Matrix Partners</b> ; <b>Zigg Capital</b> ; Peak State Ventures; Nine Four Ventures; Next Coast Ventures; Vesta Ventures	27	 USA
04/16/21	<b>LEVEL</b>	<b>Khosla Ventures</b> ; Lightspeed Venture Partners; Operator Collective; First Round Capital; Homebrew; Undisclosed Investors	27	 USA
09/14/21	 sproutt	<b>MoreTech Ventures</b> ; Harel Insurance Investments and Financial Services; Raptor Group; Falcon Edge Capital; FinTLV; Guardian Life Insurance Co. of America; Moneta VC; MS&AD Ventures; State of Mind Ventures	26	 USA
10/19/21	 clyde	<b>Headline</b> ; Vulcan, Inc.; Spark Capital; Crosslink Capital; Undisclosed Investors	25	 USA

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

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## Selected InsurTech Financings in 2021 (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
11/19/21	 kettle	<b>Acrew Capital</b> ; Homebrew; True Ventures; Anthemis Group; Valor Ventures; Lowercarbon Capital; Data Collective	\$25	 USA
12/16/21	 Zing HEALTH™	Town Hall Ventures; Leavitt Equity Partners	25	 USA
07/01/21	 INSHUR	Jerusalem Venture Partners; Viola FinTech; MTech Capital	25	 USA
03/08/21	 agentsync	<b>Craft Ventures</b> ; Caffeinated Capital; Operator Collective; Nine Four Ventures; Undisclosed Investors	25	 USA
03/11/21	 marley	<b>Emergence Capital Partners</b> ; Bain Capital Ventures; True Ventures; Greenspring Associates; Brewer Lane Ventures; Underscore	25	 USA
04/27/21	 qover	Prime Ventures; Cathay Innovation; Anthemis Group; Alven Capital	25	 Belgium
04/27/21	 ARTURO	<b>Atlantic Bridge Capital</b> ; RPS Ventures; Crosslink Capital; IAG Firemark Ventures	25	 USA
09/07/21	 Jetty	<b>Citi Ventures</b> ; <b>Flourish Ventures</b> ; CreditEase FinTech Investment Fund; K50 Ventures; Khosla Ventures; Ribbit Capital; Farmers Group	23	 USA
03/22/21	 Vericred	<b>Aquiline Technology Growth</b> ; Echo Health Ventures; MassMutual Ventures; Guardian Strategic Ventures; FCA Venture Partners; First Health Capital Partners; Riverside Acceleration Capital; Undisclosed Investors	23	 USA
10/19/21	 bowtie	Mitsui & Co. Ltd; Sun Life Financial	23	 Hong Kong
09/30/21	 LOOP	<b>Foundry Group</b> ; 01 Advisors; Freestyle Capital; Blue Fog Capital; UPRISING; Concrete Rose Capital; New Voices Fund; Earn Your Leisure; Rapper; Undisclosed Investors	21	 USA
01/19/21	 lovys	Heartcore; NewAlpha Asset Management; Raise Ventures; MAIF Avenir; Portugal Ventures; Bpifrance	21	 France
09/05/21	 PIER.	<b>Raiz Investimentos</b> ; Undisclosed Investor(s)	20	 Brazil
09/14/21	 BriteCore	Warburg Pincus; Radian Capital	20	 USA
03/11/21	 COWBELL™ CYBER	<b>Brewer Lane Ventures</b> ; Pivot Investment Partners; Avanta Ventures; Markel; ManchesterStory; Tri-Valley Ventures; Holmes Murphy	20	 USA

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






# 2021 INSURTECH ALMANAC

## Selected InsurTech Financings in 2021 – Without Disclosed Amounts

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Country
01/06/21	 Groundspeed	Insight Partners; Oak HC/FT	na	 USA
01/11/21	 humn	Shell Technology Ventures B.V.; Marbruck Investments	na	 UK
01/26/21	 Jetty	Farmers Group	na	 USA
02/22/21	 MYPOLICY	Zurich	na	 UK
03/15/21	 granular	Swiss Re Corporate Solutions	na	 USA
06/24/21	 Lively	BMO Harris Bank	na	 USA
07/07/21	 joyn INSURANCE	SiriusPoint	na	 USA
07/20/21	 lovys	MS&AD Ventures; Adevinta Ventures	na	 France
10/12/21	 HUG · HUB INSURANCE MADE DIGITAL	Verisk Analytics	na	 UK
10/13/21	 TENSORLIGHT	QBE Ventures; ff Venture Capital; Hudson Structured; Tareyton Venture Partners	na	 USA
10/21/21	 cfc	Vitruvian Partners; EQT Partners	na	 UK
11/09/21	 insurity	TA Associates	na	 USA
11/11/21	 BLUEPRINT TITLE	Greenlight Re Innovations	na	 USA
12/10/21	 ad cubum	TA Associates	na	 Switzerland

# 2021 INSURTECH ALMANAC

## InsurTech Financing Activity by Region 2021

	NORTH AMERICA	EUROPE	ASIA
2021			
Number of Financings	221 financings	111 financings	54 financings
% of Total	51%	26%	13%
Financing Volume	\$8,364 million	\$3,073 million	\$1,560 million
% of Total	61%	22%	11%
Largest Financing	 <b>DevotedHealth</b> \$1,150 million	<b>wefox</b> \$650 million	 <b>ACKO</b> \$255 million

Source: FT Partners' Proprietary Transaction Database

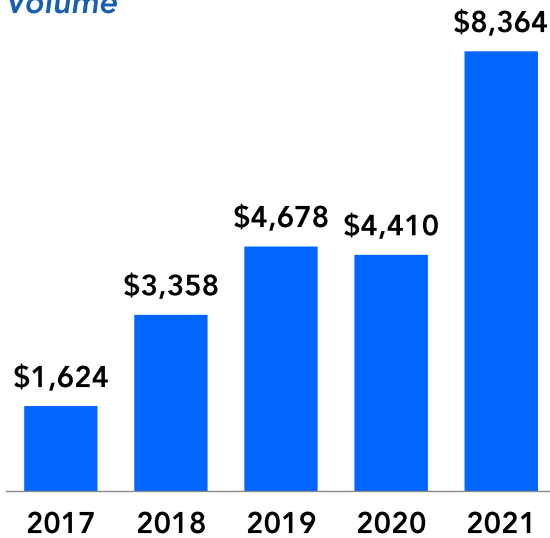
Note: Percentages do not add to 100% due to not all regions being shown on the page

# 2021 INSURTECH ALMANAC

## InsurTech Financing Volumes by Region

### NORTH AMERICA

Volume



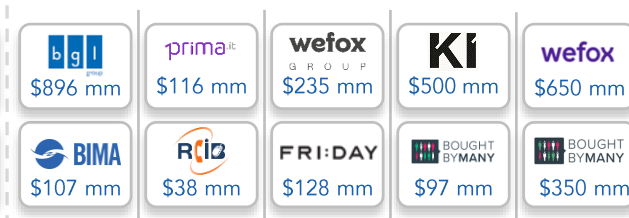
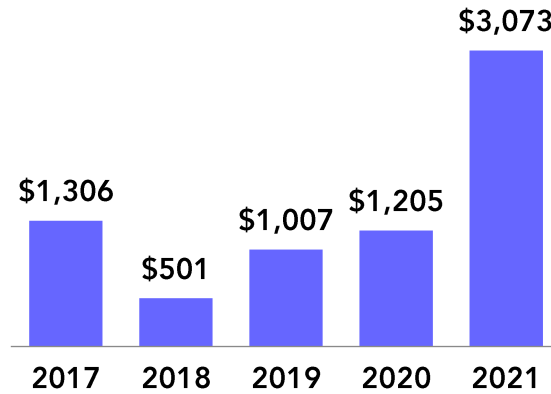
Percentage of Total



Largest Financings

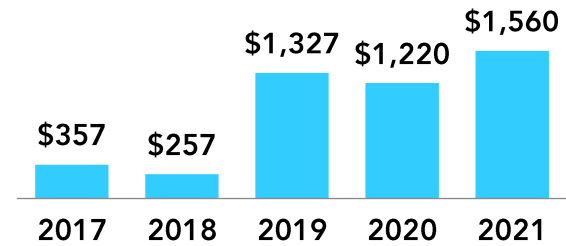


### EUROPE



### ASIA

\$ in millions

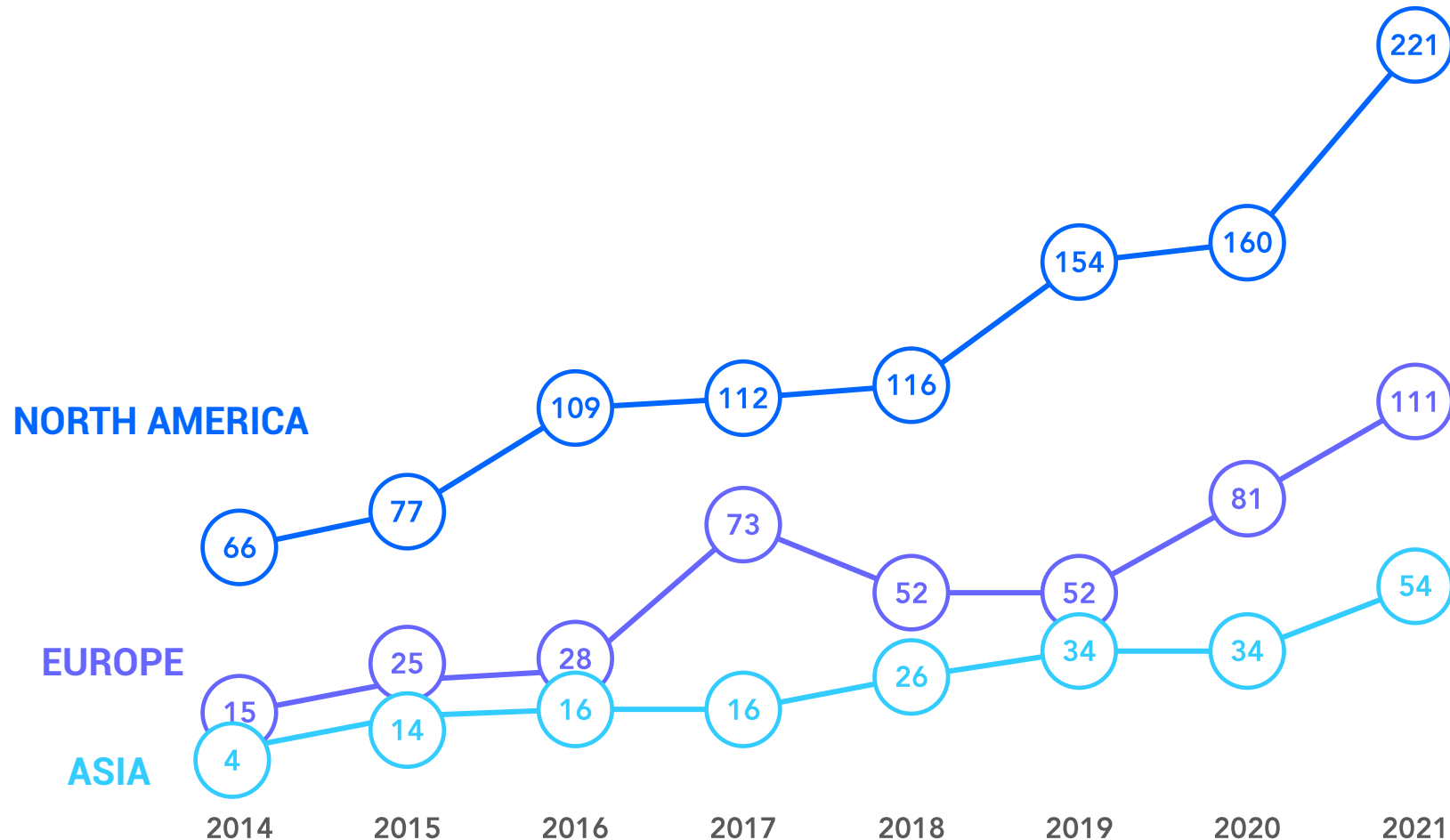




# 2021 INSURTECH ALMANAC

## InsurTech Financing Deal Count by Region

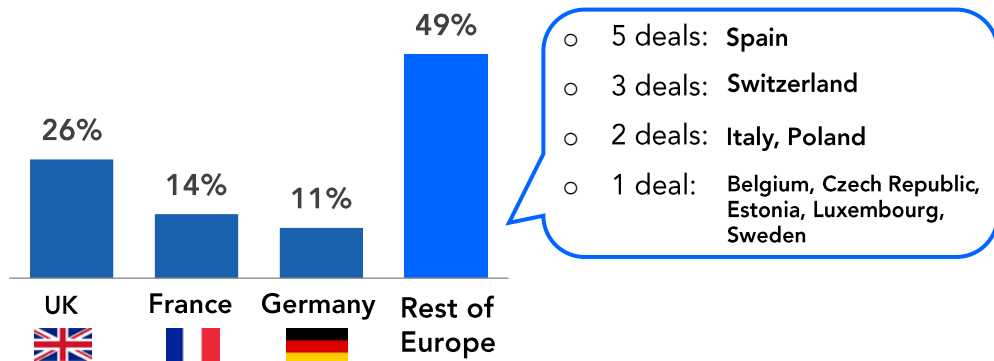
Every major global region reached a record level of InsurTech funding activity in 2021.



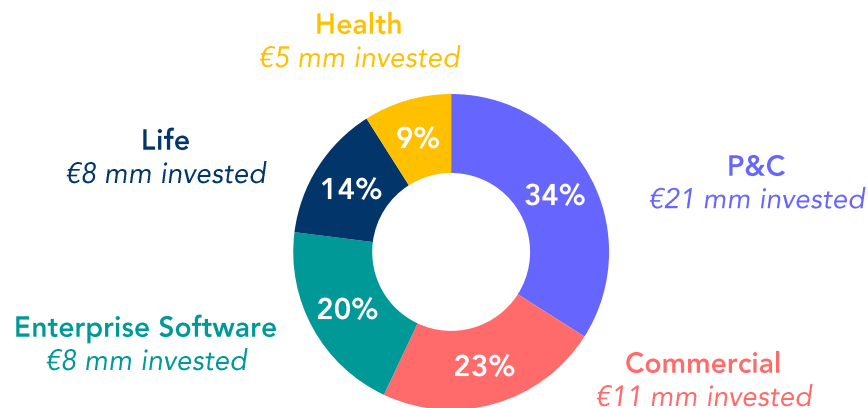
# 2021 INSURTECH ALMANAC

## The European InsurTech Scene: What to Learn From the Seed Stage (up to €3 mm rounds)

InsurTech is burgeoning everywhere in Europe with close to half of seed deals raised outside of the UK, Germany and France.



Even at the seed stage, P&C is the most active business line (with 34% of deals done last year), but it is quite diversified among other lines.



### The 2021 European (Seed) InsurTech Scene in a Nutshell

**€53 mm** invested in seed European InsurTech startups

- 2% of the total money invested in European InsurTechs
- Down 12% compared to a year earlier

**35** seed deals announced

- 38% of all rounds done
- Down 8% compared to a year earlier

Selected deals alongside the value chain:



*Data & insights on this slide provided by astorya.vc*

**The most active and diverse InsurTech investor in Europe**

Investing at seed stage (post-product) across Europe (including the UK, Switzerland, the Nordics and Central & Eastern Europe)

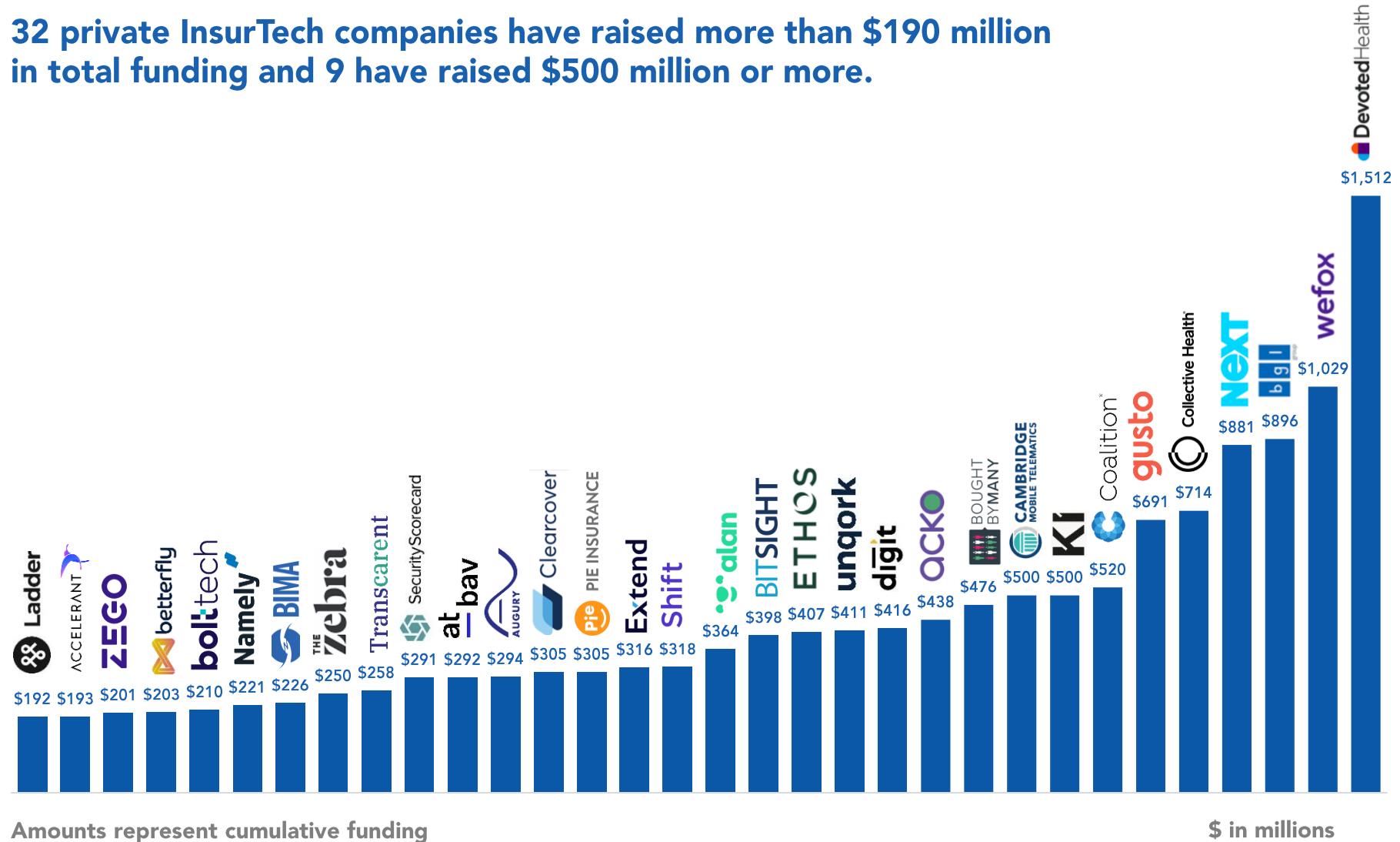
Covering insurance-related technologies through 3 major angles:

- **Enterprise software:** AI, API, no-code, etc
- **Existing business lines:** bancassurance, eHealth, etc
- **New risks:** weather (parametric), cyber, DeFi, etc

# 2021 INSURTECH ALMANAC

## Cumulative Financing of Private InsurTech Companies

32 private InsurTech companies have raised more than \$190 million in total funding and 9 have raised \$500 million or more.



Amounts represent cumulative funding

\$ in millions

Source: FT Partners' Proprietary Transaction Database

Note: Only private, independently held InsurTech companies are shown; Data as of 02/07/22

FT PARTNERS RESEARCH

# 2021 INSURTECH ALMANAC

## Most Active InsurTech Investors Landscape

### Accelerators / Seed



### Venture Capital / Private Equity



### Strategic / Corporate Investors



### Alternative Investors



# 2021 INSURTECH ALMANAC

## InsurTech Company Statistics

**Approximately 3,200+**  
Private InsurTech Companies

**650+**  
Private InsurTech Startups founded in the last 5 years

**305+**

InsurTech Startups  
in **North America**



**175+**

InsurTech Startups  
in **Europe**



**70+**

InsurTech Startups  
in **Asia**



# 2021 INSURTECH ALMANAC

## Most Active InsurTech Investors – Traditional Venture Capital (Selected)

#

Current InsurTech Investments

30

anthemis



14

MTech CAPITAL



12

ManchesterStory



11

PLUGANDPLAY



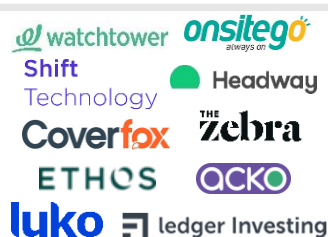
11

ia capital group



10

Accel



10

CLOCKTOWER TECHNOLOGY VENTURES



10

mundiventures



9

Lightspeed



9

GFC



9

Ribbit Capital



9

AQUILINE TECHNOLOGY GROWTH



8

FOUNDERS FUND



8

MENLO VENTURES



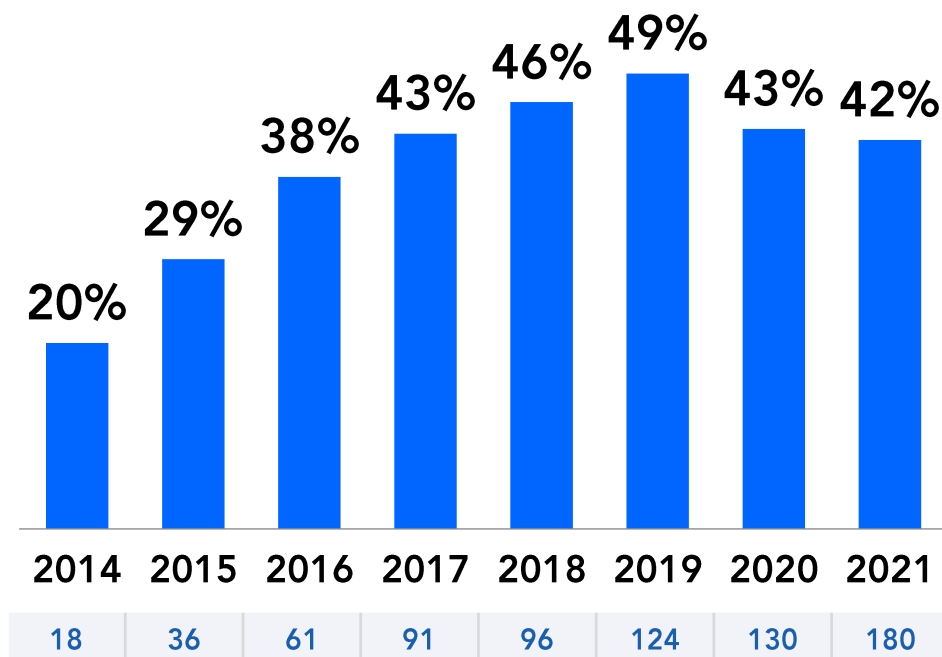


# 2021 INSURTECH ALMANAC

## Strategic / Corporate Investor Involvement in InsurTech Financing

In 2021, 180 InsurTech funding rounds had participation from a strategic investor, representing 42% of all financings.

Percent of Financings with Strategic Participation

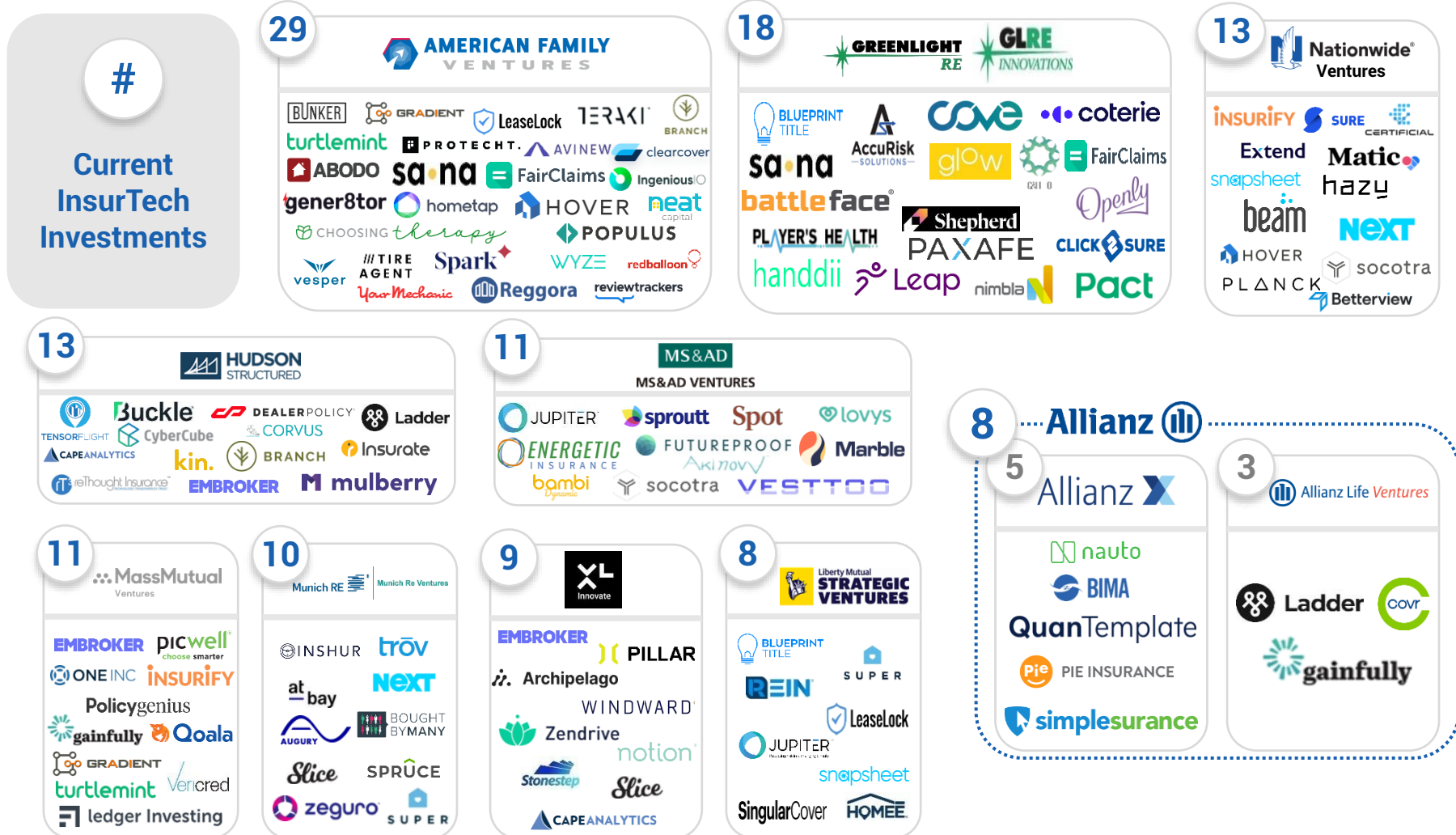


# of Financing Rounds with Strategic Participation



# 2021 INSURTECH ALMANAC

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









# 2021 INSURTECH ALMANAC

## Most Active InsurTech Investors

### Total InsurTech Investments in 2021 (including follow-ons)

#### Traditional Venture Capital

Company Name	Total	New	Follow-On
 <b>anthemis</b>	21	9	12
 SoftBank	9	8	1
GENERAL  CATALYST	9	6	3
 <b>sv</b> sure ventures	6	6	0
<b>GFC</b>	6	5	1
 <b>mundi</b> ventures	6	5	1
 <b>Lightspeed</b>	6	5	1
<b>INSIGHT</b> PARTNERS	6	4	2

Company Name	Total	New	Follow-On
<b>khosla ventures</b>	6	3	3
 <b>CLOCKTOWER</b> TECHNOLOGY VENTURES	5	4	1
DRIVE  <b>CAPITAL</b>	5	4	1
 <b>acrew</b>	5	3	2
 <b>ManchesterStory</b>	5	3	2
<b>Accel</b>	5	2	3
 <b>CROSSLINK CAPITAL</b>	5	2	3

Ranked by total number of investments in 2021 (including follow-ons)

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 12/31/21; # of investments excludes multiple rounds in the same company during 2021; This list excludes accelerators






# 2021 INSURTECH ALMANAC

## Most Active InsurTech Investors (cont.)

### Total InsurTech Investments in 2021 (including follow-ons)

#### Strategic / Corporate Investors

Company Name	Total	New	Follow-On
 MS&AD VENTURES	11	7	4
 HUDSON STRUCTURED	11	5	6
 Nationwide	5	3	2
 AMERICAN FAMILY VENTURES	5	2	3
 CreditEase	4	4	0
 CEFI 宜信新金融产业投资基金 CREDITASE FINTECH INVESTMENT FUND	4	4	0

Company Name	Total	New	Follow-On
 SIRIUS POINT	4	4	0
 MassMutual Ventures	4	2	2
 Munich RE	4	0	4
 HSB	4	0	4
 Liberty Mutual STRATEGIC VENTURES	4	0	4

#### Ranked by total number of investments in 2021 (including follow-ons)

Source: FT Partners' Proprietary Transaction Database

Note: # of Investments as of 12/31/21; # of investments excludes multiple rounds in the same company during 2021; This list excludes accelerators

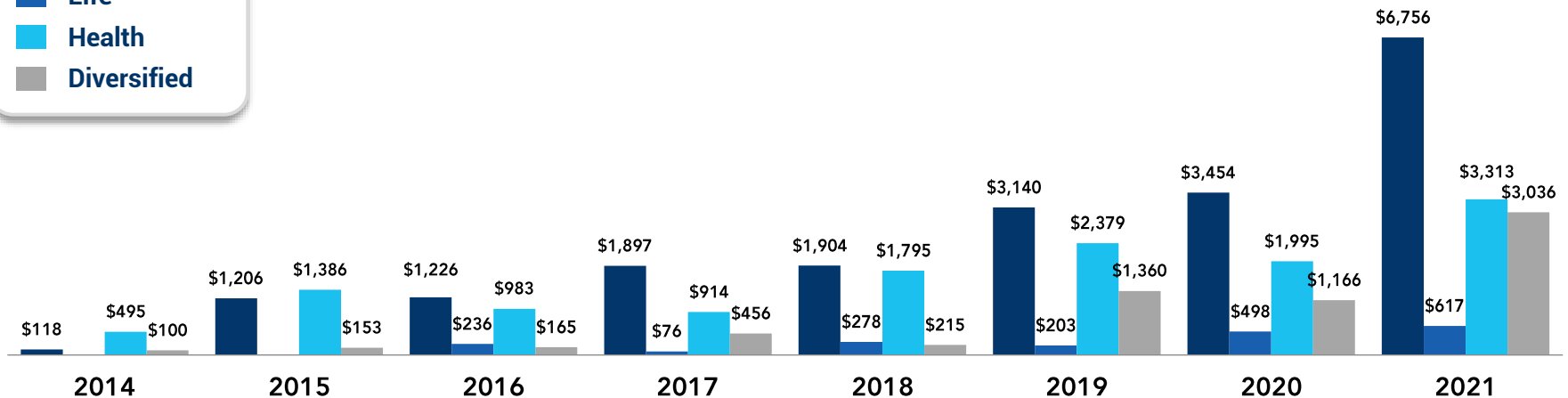
# 2021 INSURTECH ALMANAC

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

Investors continued to put the most money in P&C and Health InsurTech companies in 2021.

### Annual Breakdown of InsurTech Financing Volume

\$ in millions











### % Total

	2014	2015	2016	2017	2018	2019	2020	2021
P&C	17%	44%	47%	57%	45%	44%	49%	49%
Life	0%	0%	9%	2%	7%	3%	7%	5%
Health	69%	50%	38%	27%	43%	34%	28%	24%
Div.	14%	6%	6%	14%	5%	19%	16%	22%


# 2021 INSURTECH ALMANAC

## 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
<b>Extend</b>	260	Warranties
<b>BIT SIGHT</b>	250	Cyber Analytics
<b>NEXT</b>	250	SMB Insurance
 Coalition*	205	Cyber Insurance
 atbay	205	Cyber Insurance
 Clearcover	200	Digital Auto Insurance
 AUGURY	180	Asset Optimization Analytics
 SecurityScorecard	180	Security Rating for Cyber Insurance
 源堡科技 YUANBAO TECH	155	Network Security Insurance
 THE zebra	150	Online Auto Insurance Comparison







### Selected Life Financings

Target	Amount (\$ in mm)	Type
<b>ETHOS</b>	\$200	Online Life Insurance
 Ladder	100	Digital Life Insurance

### Selected Diversified Financings

Target	Amount (\$ in mm)	Type
<b>wefox</b>	\$650	Digital Insurance Marketplace
 ACKO	255	Digital Insurance Carrier
<b>bolt</b> tech	210	Insurance Exchange
<b>Shift</b>	220	Fraud Analytics
<b>dig</b> it	200	Online Insurance Brokerage
<b>EIS GROUP</b> 	100	Cloud Based Insurance Software

### Selected Health Financings

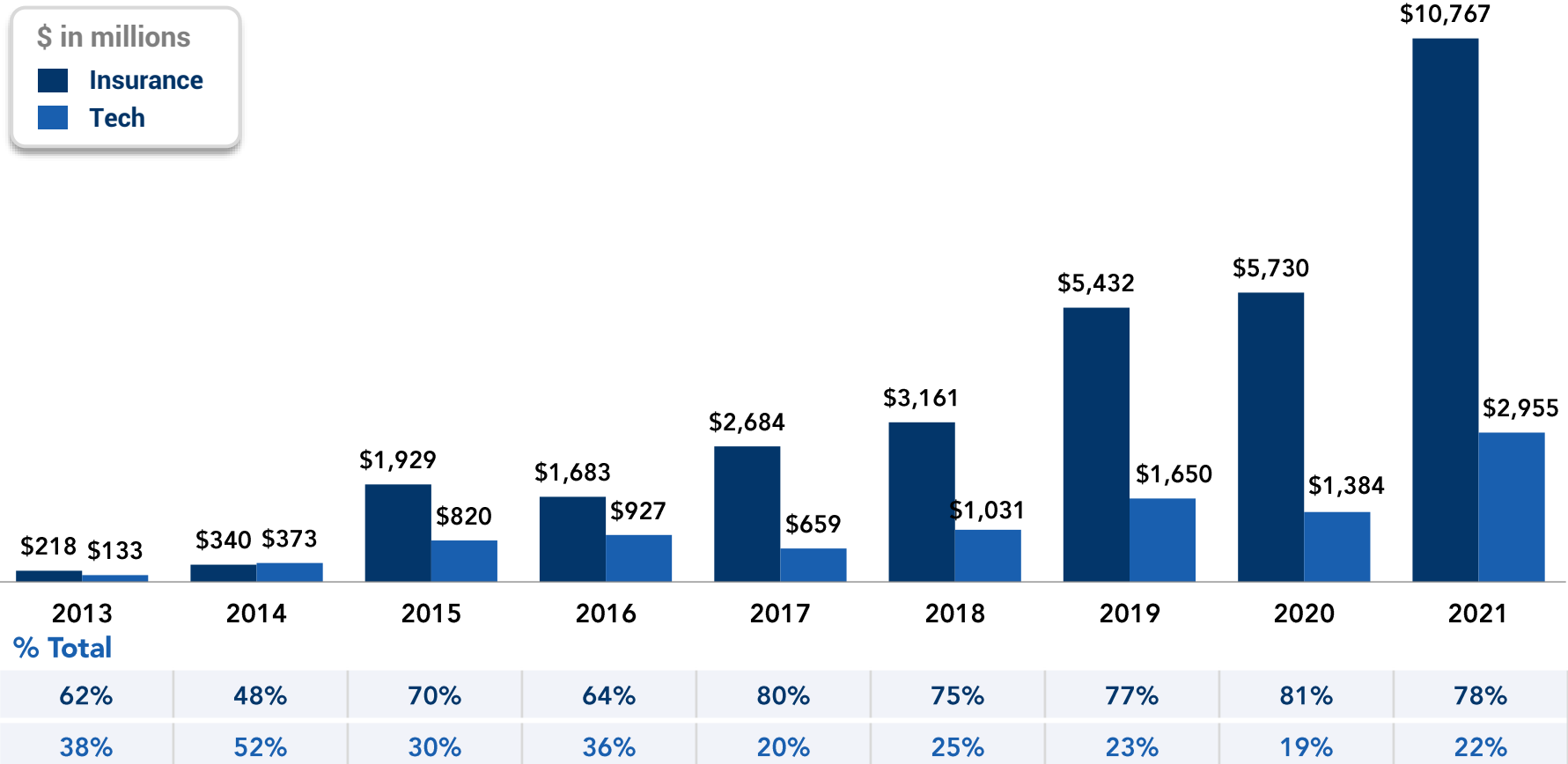
Target	Amount (\$ in mm)	Type
 DevotedHealth	\$1,150	Senior-focused Healthcare
 Collective Health	280	Benefits Management
 alan	223	Health Insurance
<b>gusto</b>	175	Benefits Management
 sidecar health	125	Personalized Health Insurance Platform
 friday health plans	100	Health Insurance Products
 advise	100	Medicare Platform Operator

# 2021 INSURTECH ALMANAC

## 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






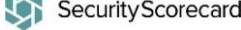












# 2021 INSURTECH ALMANAC

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

### Selected Insurance Financings

Target	Amount (\$ in mm)	Type
 DevotedHealth	\$1,150	Senior-focused Healthcare
 wefox	650	Digital Insurance Marketplace
 BOUGHT BYMANY	350	Digital Pet Insurance Platform
 Collective Health	280	Employee Benefits Management
 Extend	260	Warranties
 ACKO	255	Digital Insurance Carrier
 NEXT	250	SMB Insurance
 alan	223	Health Insurance
 bolttech	210	Insurance Exchange
 Coalition*	205	Cyber Insurance
 at bay	205	Cyber Insurance
 Clearcover	200	Digital Auto Insurance
 ETHOS	200	Online Life Insurance
 digit	200	Online Insurance Brokerage

### Selected Technology Financings

Target	Amount (\$ in mm)	Type
 BITSIGHT	\$250	Cyber Analytics
 Shift	220	Fraud Analytics
 AUGURY	180	Asset Optimization Analytics
 SecurityScorecard	180	Security Rating for Cyber Insurance
 源堡科技 YUANBAO TECH	155	Network Security
 envelop	130	Cyber Insurance Analytics & Underwriting
 SURE	100	Embedded Insurance Software
 EIS GROUP	100	Cloud-based Insurance Software
 agentsync	75	Compliance-as-a-service Solution
 FRISS	65	Fraud Detection and Risk Assessment Software
 TRACTABLE	60	AI for Claims
 JUPITER*	54	Climate Analytics
 力码科技 LIMA TECH	46	Insurance Platform for Intermediary Mobile Sales
 watchtower	45	Employee Benefits Software Solutions
 CAPEANALYTICS	44	Cloud-Based Property Data Platform
 Archipelago	34	AI-Driven Tech and Data Analytics for Commercial Property Risks

Source: FT Partners' Proprietary Transaction Database





# InsurTech IPOs



# 2021 INSURTECH ALMANAC

## InsurTech IPOs

Five InsurTech companies completed IPOs in 2021, four of which are digital health insurance companies.



*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



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

[VIEW PROFILE](#)



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

Note: Prices and Market Cap updated as of January 31, 2022; IPO data is excluded from financing volume and deal count

FT PARTNERS RESEARCH

# 2021 INSURTECH ALMANAC

## InsurTech IPOs (cont.)

Five InsurTech companies completed IPOs in 2021, with four of them being digital health insurance companies.



*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, China



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

- On June 24, 2021, Bright Health Group, a health insurance company backed by Tiger Global and Blackstone Group (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



# 2021 INSURTECH ALMANAC

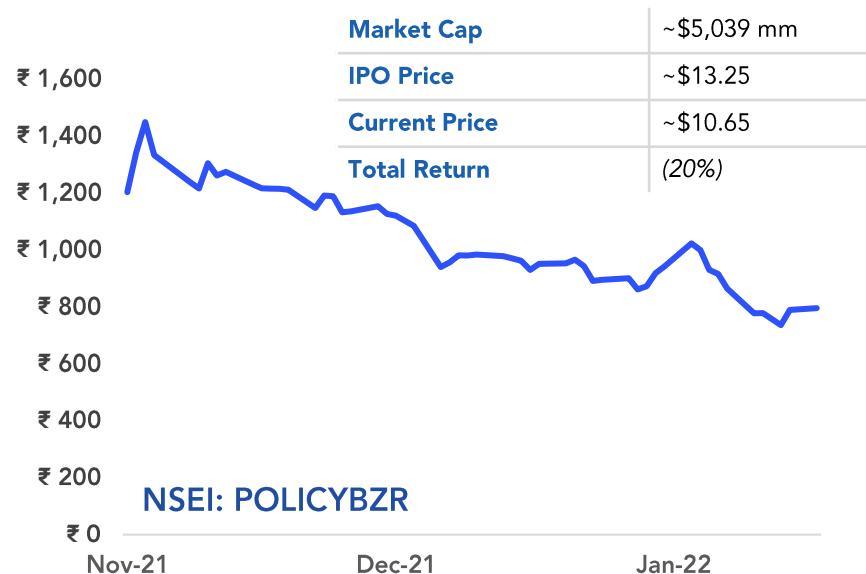
## InsurTech IPOs (cont.)

Five InsurTech companies completed IPOs in 2021, with four of them being digital health insurance companies.



*PB Fintech Limited raised approximately \$761 million on November 16, 2021*

- On November, 16, 2021, PB Fintech completed its IPO raising \$761 million in gross proceeds
- PB Fintech is India's leading online platform for insurance and lending products
- The Company's Policybazaar and Paisabazaar platforms address the large and highly underpenetrated online insurance and lending markets providing convenient access to insurance, credit and other financial products





# InsurTech M&A



# 2021 INSURTECH ALMANAC

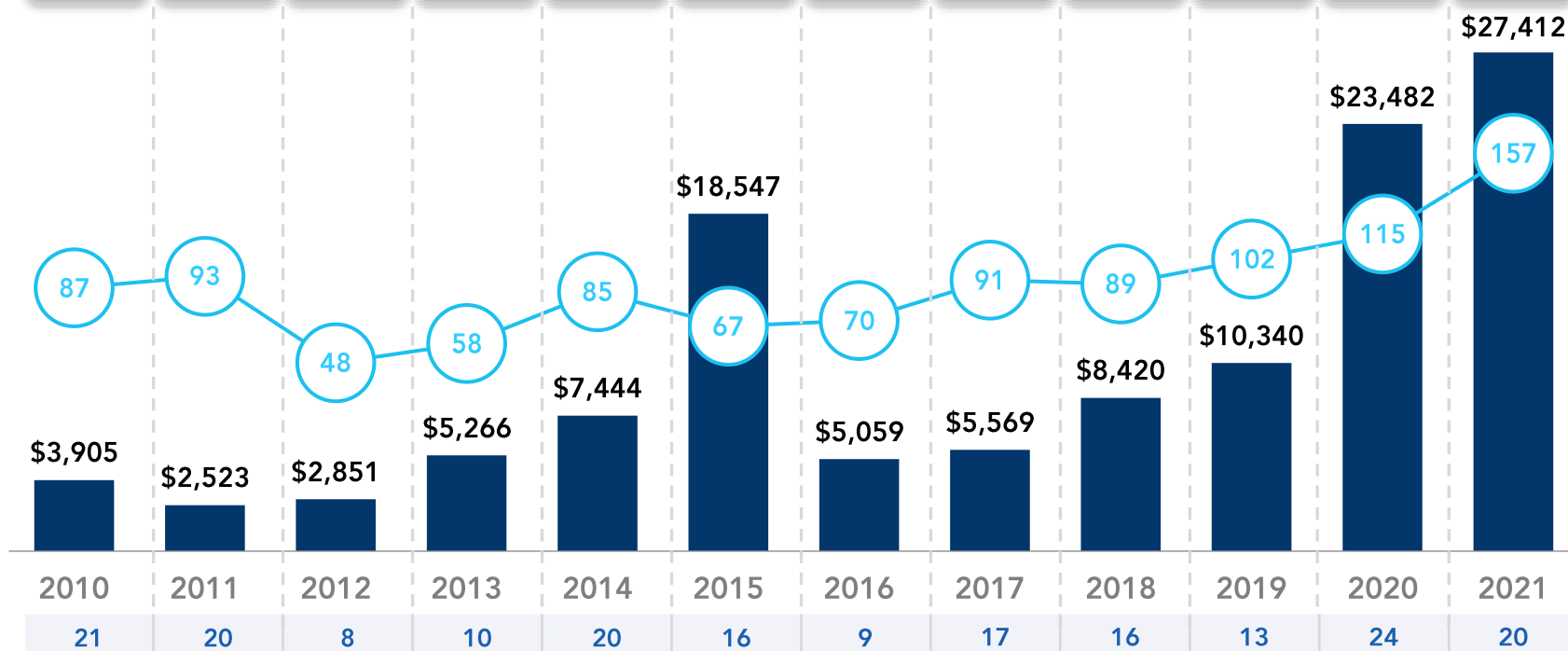
## InsurTech M&A Activity

2021 was the largest and most active year ever for InsurTech M&A with 157 transactions and \$27.4 billion in total volume.

— Number of Transactions  
■ M&A Volume

### Selected Large Deals

Acquirer logo on top





































\$ in millions

Number of M&A Deals with Announced \$ Amounts

# 2021 INSURTECH ALMANAC

## Selected Strategic M&A Transactions in 2021

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
08/05/21	 RMS	Moody's	\$2,000	Risk management, analytics software and services	 USA
07/15/21	 Insurance & Financial Services	Newfront ooo	1,350	Brokerage, consulting and claims advocacy	 USA
04/19/21	 e-TeleQuote INSURANCE	 PRIMERICA®	450	Provider of insurance brokerage services	 USA
11/19/21	 Gabi Get it. Superfast Insurance.	experian.	320	Digital Insurance Agency	 USA
04/14/21	 benefitexpress.	 wex	275	Cloud-based platform for employee benefits and health exchange services	 USA
11/08/21	metromile	Lemonade	209	Digital insurance carrier	 USA
06/28/21	 AYALON	 wesure	110	Life and general insurance products and services	 Israel
08/23/21	edjuster	 Crawford	42	Claims management platform	 Canada
07/20/21	 POLICYFUEL	EVERQUOTE	16	Customer acquisition solutions	 USA
12/23/21	zenefits <sup>™</sup>	TriNet <sup>®</sup>	na	HR, payroll and benefits Management	 USA
07/21/21	 MINUTO SEGUROS	 credits	na	Digital insurance agency	 Brazil
08/19/21	 HazardHub	 GUIDEWIRE	na	Risk Analytics	 USA
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

# 2021 INSURTECH ALMANAC

## Historical InsurTech Acquisitions by Selected Strategic Buyers – Insurance



Announce Date	Amount (in mm)	Company	Description	Country
08/27/18	\$525	InfoArmor	Identity Protection	USA
11/28/16	1,400	square trade	Consumer Protection Plans	USA
05/18/11	1,010	esurance  Answer financial	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
12/03/20	na	INSURAMATCH	Digital Insurance Agency	USA
08/15/18	\$12	ZENSURANCE <sup>(1)</sup>	Small Business Insurance	Canada
03/13/17	490	SB Simply Business <sup>(2)</sup>	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
09/05/19	\$3,500	ASSURANCE	Insurance Distribution	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
07/18/19	na	dentolo	Dental Care	Germany
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



# 2021 INSURTECH ALMANAC

## Historical InsurTech Acquisitions by Select Strategic Buyers – Data and Analytics



Announce Date	Amount (in mm)	Company	Description	Country
09/15/21	na	NEXTGEAR	Restoration Workflow Management	USA
10/22/18	\$121	SYMBILITY	Claims Management	Canada
08/08/17	na	MYRIAD DEVELOPMENT, INC.	Underwriting Solutions	USA
12/23/13	na	EQECAT	Catastrophe Risk Modeling	USA
		LexisNexis®		

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

Announce Date	Amount (in mm)	Company	Description	Country
07/19/21	na	ENData	Property Claims Solutions	Aus.
06/02/21	na	edriving	Commercial Auto Analytics	USA
02/07/19	na	in4mo	Property Claims Solutions	Finland
06/05/17	na	Colimbra	Data Management Software	Neth.
07/19/16	na	enservio	Contents Inventory Creation	USA



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



Announce Date	Amount (in mm)	Company	Description	Country
11/02/21	na	ACTINEO	BI Claims Analytics	Germany
10/26/21	na	DATA DRIVEN SAFETY	Auto Data and Analytics	USA
12/15/20	na	JORNAYA™	Proprietary Behavioral Data	USA
12/04/19	\$194	FAST Flexible Architecture. Simplified Technology.	Modernizing Systems Software	USA
10/02/19	na	BUILD FAX A Verisk Business	Property Condition Data	USA
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 <sup>7</sup>	Medical Risk Rating	UK
01/23/17	na	ARIUM	Liability Risk Modeling	UK
10/24/16	na	Analyze Re	Reinsurance Analytics	Canada

Source: FT Partners' Proprietary Transaction Database

# 2021 INSURTECH ALMANAC

## Historical InsurTech Acquisitions by Select Strategic Buyers – Broker Core Systems Vendors



Announce Date	Amount (in mm)	Company	Description	Country
12/04/19	na	indio	Broker Software	USA
10/15/19	na	Policy Works	Commercial Management System	Canada
04/10/19	na	TechCanary	Agency Software	USA
10/17/18	na	Dynamis	Employee Benefits	USA
09/29/16	na	IS2	Personal Lines Platform	UK
08/09/16	na	RELAY software	Broker Software	UK
06/16/15	na	SEMCAT	Rating Technology	USA



Announce Date	Amount (in mm)	Company	Description	Country
04/15/21	na	B : BROVADA	Business Process Software	Canada
07/04/19	na	power broker	Customer Management System	Canada
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
09/24/20	na	ifs	Automation Solutions	USA
09/22/20	na	WELIS	Illustration and Administration Software	USA
03/18/19	na	bluesun	Life Insurance / Mutual Fund Software	Canada
01/03/18	na	TCP LIFESYSTEMS	Insurance Software	UK
09/19/17	na	LASER APP	Forms Automation	USA
01/23/17	na	Resonant	Underwriting Solutions	USA



Announce Date	Amount (in mm)	Company	Description	Country
11/18/21	na	Agencyzoom	Producer/Agency Analytics Software	USA
05/16/19	na	VUE Software	Distribution Management	USA
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

Source: FT Partners' Proprietary Transaction Database

\* On August 13, 2020, Roper Technologies acquired Vertafore and on August 8, 2019, Roper Technologies acquired iPipeline

# 2021 INSURTECH ALMANAC

## Historical 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
08/19/21	na	HazardHub	Property Hazard Analytics	USA
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
05/20/21	na	UTILANT	Loss Control Platform	USA
01/07/21	na	ClaimVantage	L&H Claims Management	USA
01/30/20	\$12	InsPro TECHNOLOGIES	Policy Administration System	USA
11/27/18	na	exaxe	Insurance Software	Ireland
12/14/14	na	COVER-ALL TECHNOLOGIES	Insurance Software	USA
12/12/14	na	agile TECHNOLOGIES	Technology Consulting	USA



Announce Date	Amount (in mm)	Company	Description	Country
07/27/20	\$20	DELPHI TECHNOLOGY	P&C Insurance Software	USA
01/07/20	32	SUM.CUMO	Business Model Translator	Germany
02/07/18	na	adaptik	Policy Administration / Billing	USA
02/15/17	102	STONE RIVER	Insurance / Reinsurance Technology	USA
06/07/16	na	SAPIC	Administration Suite	USA
07/28/15	na	ASSECO	Insurance Software	Poland
03/31/15	na	IBEXI	Insurance Software	India

# 2021 INSURTECH ALMANAC

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



Announce Date	Amount (in mm)	Company	Description	Country
07/31/19	na	ooliba	Risk Modelling and Management	France
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



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



Announce Date	Amount (in mm)	Company	Description	Country
10/07/21	na	maprisk	P&C Analytics	USA
09/29/21	na	AUSUM	P&C Analytics	USA
04/21/21	na	instec	P&C Analytics	USA
11/12/20	na	CODEOBJECTS an Insurity company	Service-Oriented Architecture Solutions	USA
10/22/20	na	Bill It Now an Insurity company	Billing Platform	USA
07/10/20	na	VirtualMGA an Insurity company	Distribution Facilitator	USA
06/25/20	na	EPIC-PREMIER an Insurity company	MGA Automation Tools and Services	USA
01/08/20	na	SpatialKey	Geospatial Analytics	USA
01/26/17	na	VALEN <sup>®</sup> ANALYTICS	Predictive Analytics	USA
12/08/16	na	SYSTEMA SOFTWARE	Claims Management Software	USA
06/13/16	na	Tropics an Insurity Company	Workers Compensation Software	USA
05/12/15	na	Oceanwide An Insurity Company	Insurance Software	Canada
03/05/13	na	AOS Experienced Innovative Effectiveness	Insurance Software	USA

# 2021 INSURTECH ALMANAC







## Selected Strategic Private Equity Buyouts 2021

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Company Year Founded	Target Country
02/04/21	 CoreLogic	 STONE POINT CAPITAL	\$6,000	2010	 USA
12/13/21	 ReSourcePro	 KELSEO PRIVATE EQUITY	na	2003	 USA
12/01/21	 businessolver	STONE POINT CAPITAL	na	1998	 USA
11/01/21	 ripe	 AQUILINE CAPITAL PARTNERS LLC	na	1998	 UK
08/26/21	 GCS	 GTCR	na	1993	 USA
05/04/21	 Reward Gateway	 abry partners  CASTIK CAPITAL	na	2006	 UK
03/23/21	 ensurem	 777 PARTNERS	na	2016	 USA
01/07/21	 XDimensional Technologies	 Serent CAPITAL	na	1989	 USA

# 2021 INSURTECH ALMANAC

## Non-InsurTech Strategic Acquisitions by InsurTech Companies

Although not captured in 2021 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
12/17/21		 BOUGHTBYMANY	na	Pet Health Tech	 UK
12/14/21			\$5	Banking Tech	 India
10/27/21			na	Financial Management Solutions	 USA
10/19/21			137	Payments Tech	 UK
09/22/21			na	Healthcare Tech	 USA

# 2021 INSURTECH ALMANAC

## 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 five SPAC mergers announced with InsurTech companies in 2021, three of which have closed, one deal that is pending and one that was terminated before completion (Kin's merger with Omnichannel Acquisition).



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 Dragoneer 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 raised \$605 million from the transaction

[VIEW PROFILE](#)



doma



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](#)



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

Note: Prices and Market Cap updated as of January 31, 2022

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

# 2021 INSURTECH ALMANAC

## InsurTech SPACs (cont.)

**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](#)

<b>Market Cap</b>	\$1,204 mm
<b>Current Price</b>	\$2.10



**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

<b>Market Cap</b>	\$336 mm
<b>Current Price</b>	\$9.70



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

Note: Prices and Market Cap updated as of January 31, 2022

\* For transactions not yet closed, data is based on the respective SPAC





# FT Partners & InsurTech

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Research – InsurTech Transaction Profiles



Accelerant's \$193 million Financing



TriNet Acquires Zenefits



AgentSync Raises \$75 million in Series B Financing



Leocare Raises \$116 million in Series B Financing



Lemonade Acquires Metromile



Sure's 100 million Series C Financing



Ladder's \$100 million Series D Financing



Coalition Raises \$205 million in Series E Financing



Insurify Secures \$100 million in Series B Financing



Waystar Acquires Patientco



MSP Recovery Merges with Lionheart Acquisition Corp.



Cedar Acquires OODA Health for \$425 million



Shift Technology Raises \$220 million in Series D Financing



Alan Raises \$223 million in Series D Financing



Bank of America Acquires AxiaMed



Next Insurance Raises \$250 million in Financing



Blend Acquires Title365 for \$500 million



Corvus Raises \$100 million in Series C



Cedar Raises \$200 million in Series D Financing



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



States Title Merges with Capitol Investment Corp. V




Oscar Completes its IPO Raising \$1.4 billion




Dragoneer Growth Opportunities Merges with CCC

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH


## FT Partners Research – InsurTech CEO Interviews






Bryan Derbyshire


VIEW






Jay Grayson


VIEW






Rob Schimek

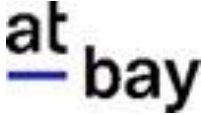
VIEW






Art Agrawal


VIEW






Rotem Iram


VIEW






Chuck Wallace


VIEW






Jay Bregman


VIEW






Jeff Radke


VIEW






John Swigart


VIEW






Phil Edmundson


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Raj Pofale


VIEW






Marty Young

VIEW





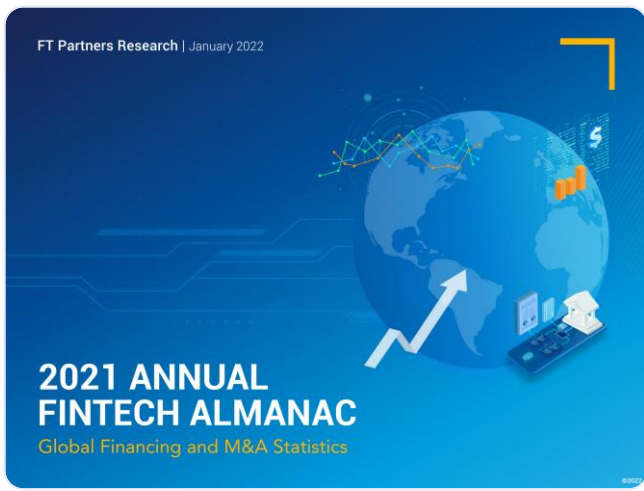
Jorey Ramer

VIEW

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Research – 2021 FinTech Almanac

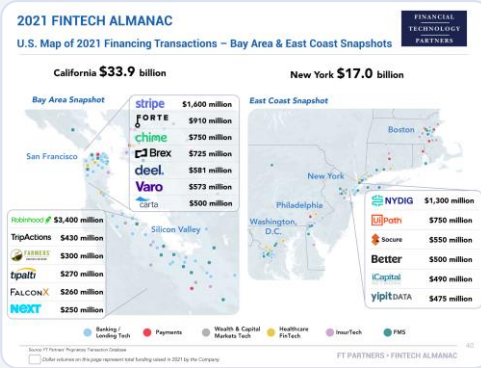
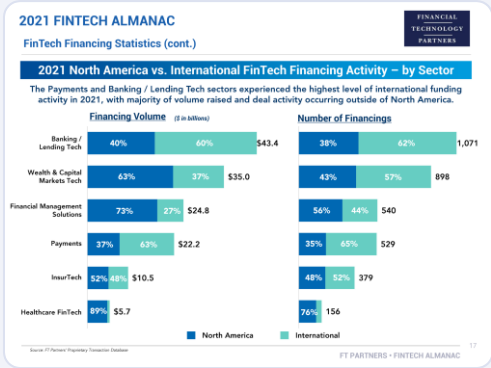
### 2021 FinTech Almanac



Click pictures to view report

### Highlights of the report include:

- 2021 and historical FinTech financing, IPO and M&A volume and deal count statistics
- Largest FinTech financings, M&A and SPAC transactions in 2021
- Most active FinTech investors
- Corporate VC activity and strategic investor participation
- FinTech sector breakdowns, regional statistics, and other industry trends





The Race to the Super App



Click pictures to view report

Following the lead of Alipay and WeChat Pay in China, the race is on to develop Super Apps around the globe. While the Super Apps in the West may not encompass as many everyday activities as the leading Chinese apps given structural market differences across regions, there is a clear battleground emerging to provide one seamless app with all of the key financial services needed by mainstream consumers. There are numerous examples where some combination of savings, lending, brokerage, wealth management, crypto trading, and personal financial management solutions are all coming together under one roof. The battle to control the "front end" that consumers will use for financial services is a critical one, as this will determine who ultimately owns the customer relationship.

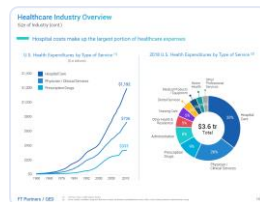
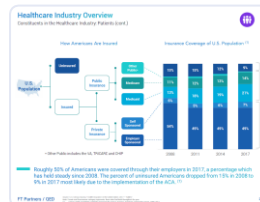
Discussion topics of the report include:

- The history of the Super App, as well as the various Super App models that have emerged globally
- Profiles of nearly 60 companies, some that are leading the way as well as new potential entrants across all key geographies
- Exclusive interviews with 10 CEOs of leading companies in the space

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Research – Healthcare Payments

### 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' Track Record of Success Across the InsurTech Landscape

### Insurance Distribution

Financial Technology Partners LP  
FTP Securities LLC

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

**ASSURANCE**

on its sale to

**Prudential**

for total consideration of up to

**\$ 3,500,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Lenders Protection / Default Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**openLending**

on its merger with

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

sponsored by



**TRUE WIND**

for total consideration of up to approximately

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



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Consumer Protection Plans

Financial Technology Partners LP  
FTP Securities LLC

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

**square  
trade**

in its sale to

**Allstate**

for total consideration of

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



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Focused Exclusively on Financial Technology

### Digital Commercial Risk Exchange

Financial Technology Partners LP  
FTP Securities LLC

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

**ACCELERANT**

on its financing led by



**ELDRIDGE**

for a total amount of

**\$193,000,000**



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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**NEXT  
INSURANCE**

on its Series C financing from

**Munich RE**

for total consideration of

**\$ 250,000,000**



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Focused Exclusively on Financial Technology

### Digital Auto Insurer

Financial Technology Partners LP  
FTP Securities LLC

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

**Clearcover**

on its Series D financing led by



**ELDRIDGE**

for a total amount of

**\$200,000,000**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Insurance Comparison Site

Financial Technology Partners LP  
FTP Securities LLC

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

**THE  
zebra**

on its Series D financing,  
led by a new disclosed 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**



The Only Investment Bank  
Focused Exclusively on Financial Technology

### Life Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**Ladder**

on its Series D financing led by



**OMERS** Growth Equity

for a total amount of

**\$100,000,000**



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### Digital Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**SURE**

on its Series C financing led by



**KINNEVIK**

for a total amount of

**\$100,000,000**



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### Homeowners Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**LENNAR**

in its minority investment in

**Hippo**

with participation from new  
and existing investors

for total consideration of

**\$ 70,000,000**



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

Financial Technology Partners LP  
FTP Securities LLC

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

**FRISS**

on its Series B financing led by



**AKKR**

for a total amount of

**\$65,000,000**



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Focused Exclusively on Financial Technology

### Virtual Claims

Financial Technology Partners LP  
FTP Securities LLC

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

**snapshoot**

on its Series E2 financing led by new investors

**PINGAN PIVOT**

with existing investor participation

for a total amount of

**\$30,000,000**



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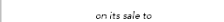
### Telematics

Financial Technology Partners LP  
FTP Securities LLC

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

**TrueMotion**

on its sale to



**CAMBRIDGE  
MOBILE TELEMATICS**

for a total amount of

**\$100,000,000**

at a valuation of

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at a valuation of

# 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  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*



# 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

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series D financing led by*



ELDRIDGE

*for a total amount of*

**\$200,000,000**



*The Only Investment Bank  
Focused Exclusively on Financial Technology*

# 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

### Financial Technology Partners LP FTP Securities LLC

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

**THE  
zebra**

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

*for a total amount of*

**\$150,000,000**

*at a valuation of*

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

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# FT PARTNERS – 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

### Financial Technology Partners LP FTP Securities LLC

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



*in its sale to*



*for total consideration of*

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



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# FT PARTNERS – 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

### Financial Technology Partners LP FTP Securities LLC

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



*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

### Financial Technology Partners LP FTP Securities LLC

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

**NEXT**  
INSURANCE

*on its Series C financing from*

**Munich RE** 

*for total consideration of*

**\$250,000,000**

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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Advises Accelerant on its \$193 million Financing

### Overview of Transaction

- On January 12, 2022, Accelerant announced that it has closed on \$193 million in funding at a ~\$2 billion valuation led by Eldridge Industries
- Additional participation in the round came from Deer Park, Marshall Wace, MS&AD Ventures, and existing investor Altamont Capital Partners
- Founded by Jeff Radke and Chris Lee-Smith in 2018, Accelerant is a modern, digital commercial insurance risk exchange. Leveraging its data analytics platform InSightFull™, Accelerant is purpose-built to serve its growing network of high-quality managing general underwriters (“MGUs”), whom it terms its Members, and connect them with risk capital
  - Together, Accelerant works with its Members to drive market-leading profitable growth in the SME insurance space by helping its Members better understand risk, benefit from insights, and handle operational and regulatory complexity
  - In 2021, Accelerant roughly doubled total GWP to more than \$500m
- As part of the transaction, Todd Boehly, chairman and CEO of Eldridge, will join Accelerant’s Board of Directors

### Significance of Transaction

- The proceeds of this financing round will fuel Accelerant’s continued growth, while also funding the business’s regulatory capital requirements as the company’s Member network expands both in the US and globally
- The new funds will also allow the company to further invest in expanding the capabilities of its differentiating tech platform InSightFull™

### FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Accelerant
- This transaction highlights FT Partners’ industry-leading expertise within InsurTech, as well as its successful track record of 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*

**ACCELERANT** 

*on its financing led by*



**ELDRIDGE**

*for a total amount of*

**\$193,000,000**

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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Advises Sure on its \$100 million Series C Financing

### Overview of Transaction

- On October 5, 2021, Sure announced that it has closed on \$100 million in Series C funding at a \$550 million valuation co-led by Declaration Partners and Kinnevik with participation from new investors WndrCo, FTAC Ventures, Expanding Capital, and Bullpen Capital
- Additional participation in the round came from existing investors including W. R. Berkley and Menlo Ventures
- Founded by Wayne Slavin in 2015, Sure is an insurance technology company that unlocks the potential of insurance on the internet. Global brands and world-renowned carriers build sophisticated embedded insurance products on the company's SaaS infrastructure to distribute, service, and scale digital insurance. Its platform enables accelerated market growth and increased revenue streams while delivering unparalleled customer experiences
  - In the last 12 months, Sure has more than doubled its revenue and the size of its team
  - Its cohesive ecosystem of APIs enable faster speed to market and minimize the enormous cost and complexity associated with new insurance product launches

### Significance of Transaction

- This growth round will accelerate Sure's global expansion, expedite new product launches, and streamline embedded insurance customer experiences
- Sure's Series C financing will fuel its expansion, enabling it to help the insurance industry reach its full potential in an online era

### FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Sure
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning embedded insurance space, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

### Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



*on its Series C financing led by*



K I N N E V I K

*for a total amount of*

# \$100,000,000



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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Advises Ladder on its \$100 million Series D Financing

### Overview of Transaction

- On October 4, 2021, Ladder, a leading InsurTech company that offers flexible life insurance in minutes, announced that it has raised \$100 million in Series D financing led by Thomvest Ventures and OMERS Growth Equity
- Founded in 2015, Ladder combines the power of innovative technology with world-class financial and insurance expertise to make it easy for anyone to access life insurance
- Offering flexible term coverage in minutes that can save policyholders up to 40%, Ladder uses an all-digital architecture and real-time underwriting to make life insurance as accessible and affordable as it should be
  - The Company also announced that it has become the first fully digital life insurance company in operation, after issuing its first policies through Ladder Life Insurance Company
  - Ladder offers coverage up to \$8 million in all 50 states

### Significance of Transaction

- The financing will be used to invest in further product innovation, and to grow the Ladder team, which has plans to more than double in the next year
- The transaction follows strong growth from Ladder, which more than quadrupled its revenue last year and plans to issue \$30 billion in LadderLife coverage by year end

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ladder
- 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 FinTech companies globally

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exclusive strategic and financial advisor to*



*on its Series D financing led by*



*for a total amount of*

# \$100,000,000



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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

### Financial Technology Partners LP FTP Securities LLC

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

**LENNAR®**

*in its minority investment in*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**

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# FT PARTNERS – 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

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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 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 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

### Financial Technology Partners LP FTP Securities LLC

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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 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

### Financial Technology Partners LP FTP Securities LLC

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

# TrueMotion

*on its sale to*



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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Advises Bold Penguin on its Sale

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**BOLD  
PENGUIN**

*on its landmark strategic sale to*

**AMERICAN FAMILY  
INSURANCE®**

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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Advises CoverWallet on its Sale to Aon

### Transaction Overview

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*

**coverwallet**

*on its sale to*

**AON**

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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Advises Lennar on its sale of NATC and NATIC

### Transaction Overview

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7<sup>th</sup>, 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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*in its sale of*



*to*



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# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## Award-Winning Investment Banking Franchise Focused on Superior Client Results

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

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



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A small chart titled 'Silicon Valley's Most Popular Dealmakers' showing a list of names and their associated firms. The chart is a table with columns for Name, Firm, and a small icon representing the firm.

Name	Firm	Icon
Sam Smith	Technology Banker	Icon 1
Steve McLaughlin	Technology Banker	Icon 2
Michael Boudin	Technology Banker	Icon 3
Mark Winkler	Technology Banker	Icon 4
Paul Rhee	Technology Banker	Icon 5
Anthony Smith	Technology Banker	Icon 6

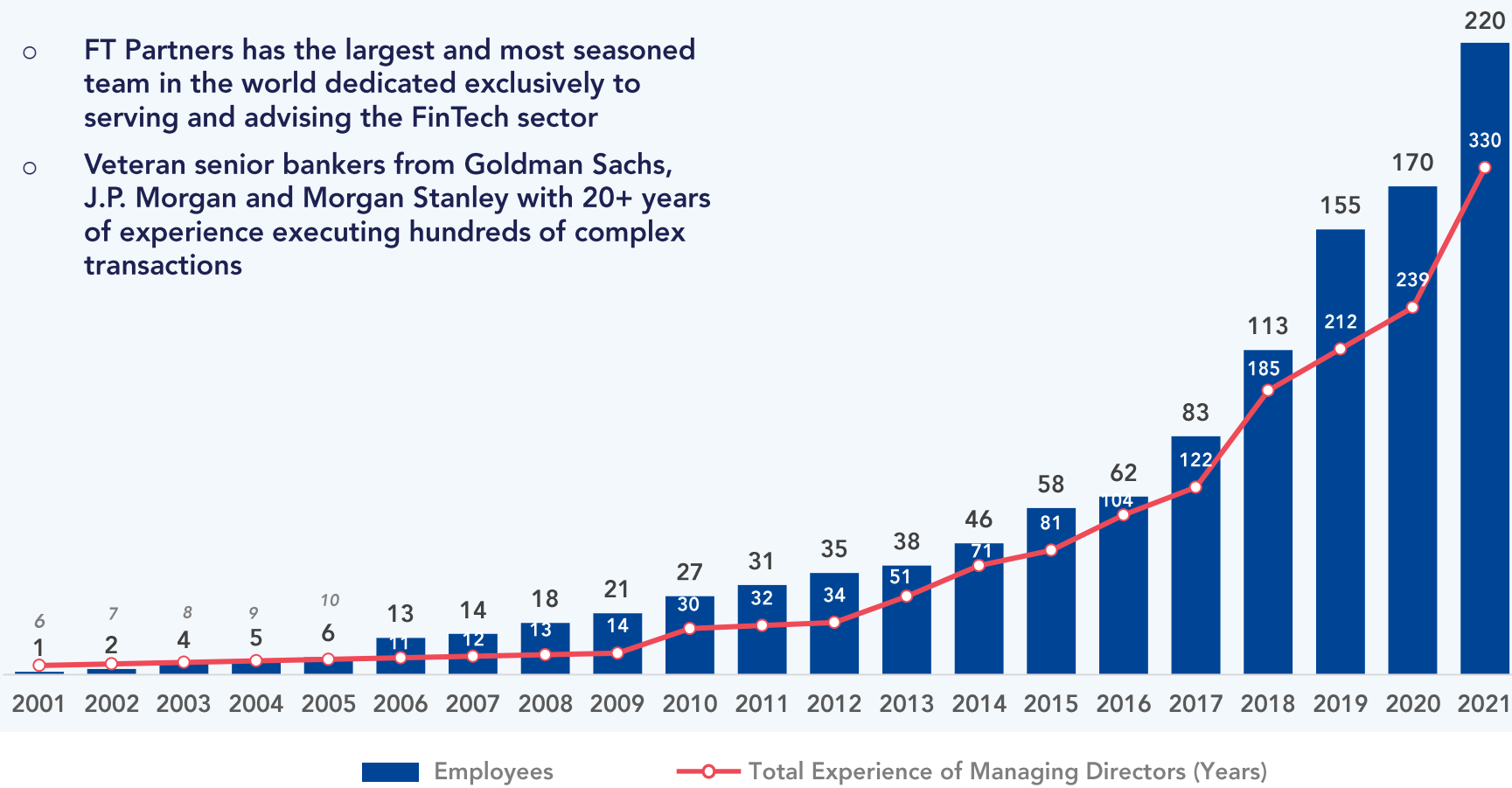
#### The Information's "Silicon Valley's Most Popular Dealmakers"

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

# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## The Largest FinTech Advisory Practice in the World

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



Average Experience of Managing Directors (Years)



# FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

## FT Partners Research

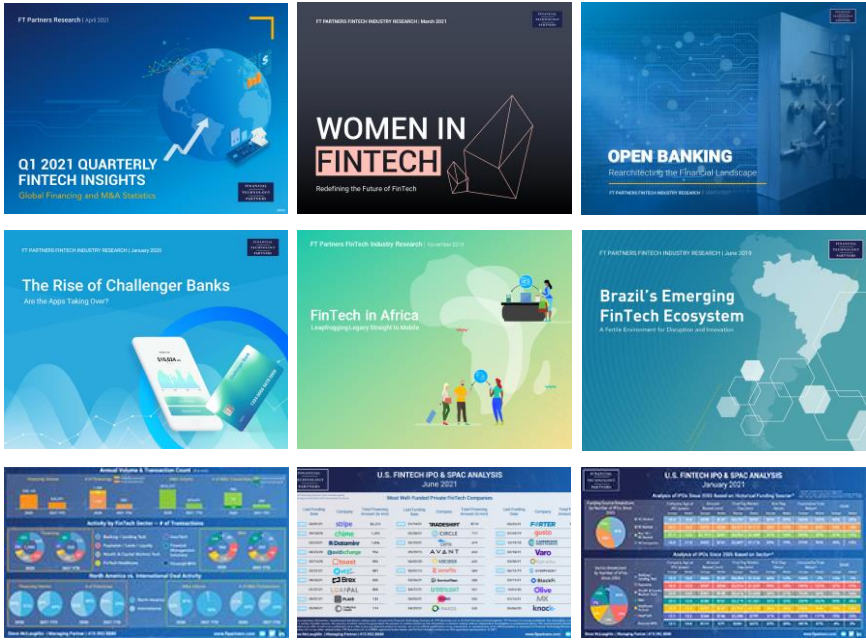
### PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 19 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



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