

OCTOBER 2017

FT PARTNERS FINTECH INDUSTRY RESEARCH



Q3 2017 InsurTech Insights

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 15 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research



In-Depth Industry Research Reports

Proprietary FinTech Infographics

Monthly FinTech Market Analysis

FinTech M&A / Financing Transaction Profiles



The Information

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



Ranked #4 Most Influential Person in all of FinTech in *Institutional Investors* "FinTech Finance 35"



Numerous Awards for Transaction Excellence including "Deal of the Decade"



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

Proprietary FinTech Database



FT Partners FinTech Transaction Database

Announced Date	Type	Quick Summary (click for more information)	Company	Selected Buyer / Investors	FinTech Sector(s)	Amount (\$MM)
01/25/2017	Financing	Curva Secures Approximately \$1.8	Curva	Localglobe	Insurance	1.8
01/24/2017	Financing	InvestCloud Secures \$3.3 mm in Financing	InvestCloud	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	3.3
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	InvestCloud Secures \$3.3 mm in Financing	InvestCloud	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	3.3
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	InvestCloud Secures \$3.3 mm in Financing	InvestCloud	D4V; Mitsubishi UFJ Capital; Monex Ventures	Securities / Cap Mkts / Wealth Management	3.3
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
01/23/2017	Financing	Habitu Secures Approximately \$6.8 mm in Financing from Robot Capital and Monex Ventures	Habitu	Monex Ventures; Robot Capital	Banking / Lending	6.8
01/23/2017	MSA	Worldeasy Secures \$1.4 mm in Financing	Worldeasy	Monex Ventures	Securities / Cap Mkts / Wealth Management	1.4
01/23/2017	Financing	Kwikkey Secures \$1.4 mm in Financing	Kwikkey	Monex Ventures	Securities / Cap Mkts / Wealth Management	1.4
01/23/2017	Financing	AutoFi Secures Financing from Ford Motor Co.	AutoFi	Ford Motor Credit Company	Banking / Lending	0.2
01/23/2017	MSA	IPipeline Analytics Secures \$1.4 mm in Financing	IPipeline Analytics	Monex Ventures	Securities / Cap Mkts / Wealth Management	1.4
01/23/2017	Financing	Verity Secures \$1.4 mm in Financing	Verity	Monex Ventures	Securities / Cap Mkts / Wealth Management	1.4
01/23/2017	Financing	3D Capital Secures \$3.3 mm in Financing	3D Capital	Monex Ventures	Securities / Cap Mkts / Wealth Management	3.3
01/20/2017	Financing	Edenred Secures \$1.4 mm in Financing	Edenred	Monex Ventures	Securities / Cap Mkts / Wealth Management	1.4
01/20/2017	MSA	Edenred has Agreed to Acquire an Additional 17% Stake in Union Tank Ecosystem for Approximately \$88.6 mm	Edenred	Union Tank Ecosystem	Payments / Loyalty / eCommerce	88.6

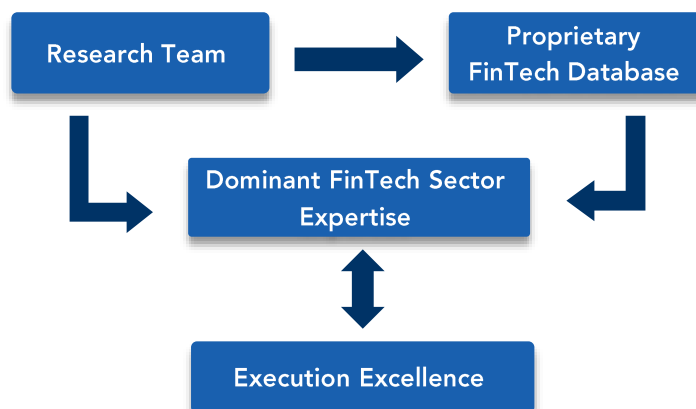
24,000+ FinTech Companies

6,300+ PE / VC Firms

9,500+ Financings

9,700+ M&A Deals

Unparalleled FinTech Domain Expertise



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FT Partners' Track Record of Success in the InsurTech Space

Consumer Protection Plans

**square
trade**

in its sale to



for a total consideration of

\$ 1,400,000,000

Connected Car Solutions



in its sale to



for total consideration of approximately

\$ 115,000,000

Online Small Business Insurance



in its equity capital raise led by



for total consideration of

\$ 31,000,000

Sales Automation Technology & Platform



in its sale to

MOELIS CAPITAL PARTNERS

Largest Wholesale Brokerage in U.S.



in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC
valued at approximately

\$ 1,300,000,000

Auto Finance and Insurance Solutions

SAFE-GUARD

in its sale to an
Affiliate of



Agency Management / Marketing Technology



in its sale of
Zywave Insurance
Solutions
to



Life & Annuity Technology Solutions



in its sale to



Consumer Protection Plans



in its recapitalization by



of approximately

\$ 238,000,000

SaaS / Claims for Property & Contents

enservio

in its sale to



InsurTech Financing and M&A Activity



Q3 2017

Approximately

\$320 million

in Financing Volume

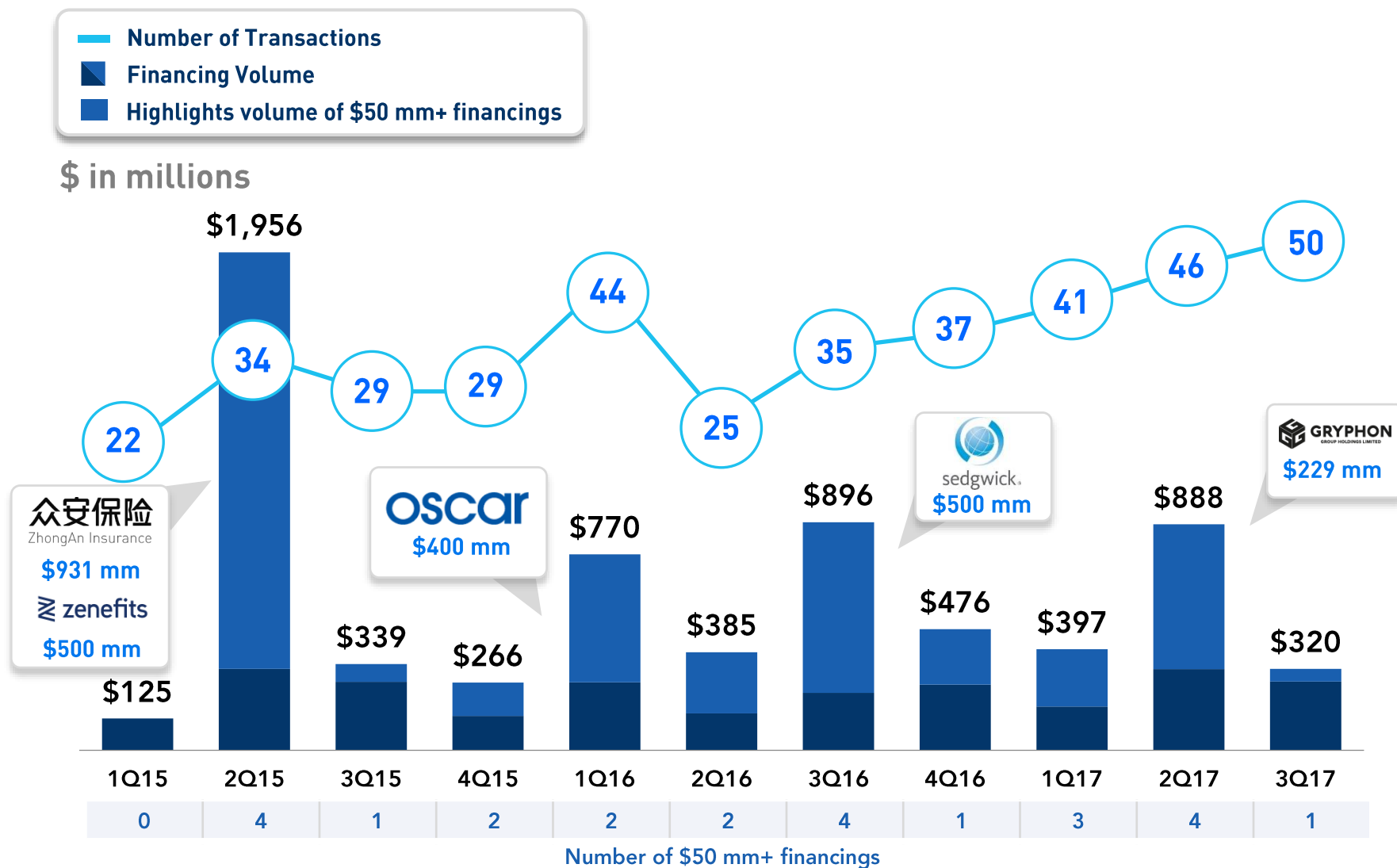
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50

Financing Transactions

- ➔ Q3 2017 was the most active quarter ever for global InsurTech private-company financing activity in terms of number of transactions (50)
- ➔ While the total announced financing dollar volume of **\$320 million** in the quarter was relatively light, there were no financing transactions greater than **\$50 million**; the two largest deals this quarter were CompareAsia's **\$50 mm raise** and The Zebra's **\$40 mm raise**
- ➔ Similarly, total financing dollar volume is tracking lower in 2017 as a handful of mega-financing rounds skewed the totals in 2015 and 2016; however, **this year is on pace to have the highest number of financing transactions (an estimated 180+)**
 - ➔ The largest financing round year-to-date is **\$229 million** (Gryphon) whereas the largest rounds in 2015 and 2016 included ZhongAn's **\$931 mm** raise, Zenefit's **\$500 mm** raise, Sedgwick's **\$500 mm** financing and Oscar's **\$400 mm** financing

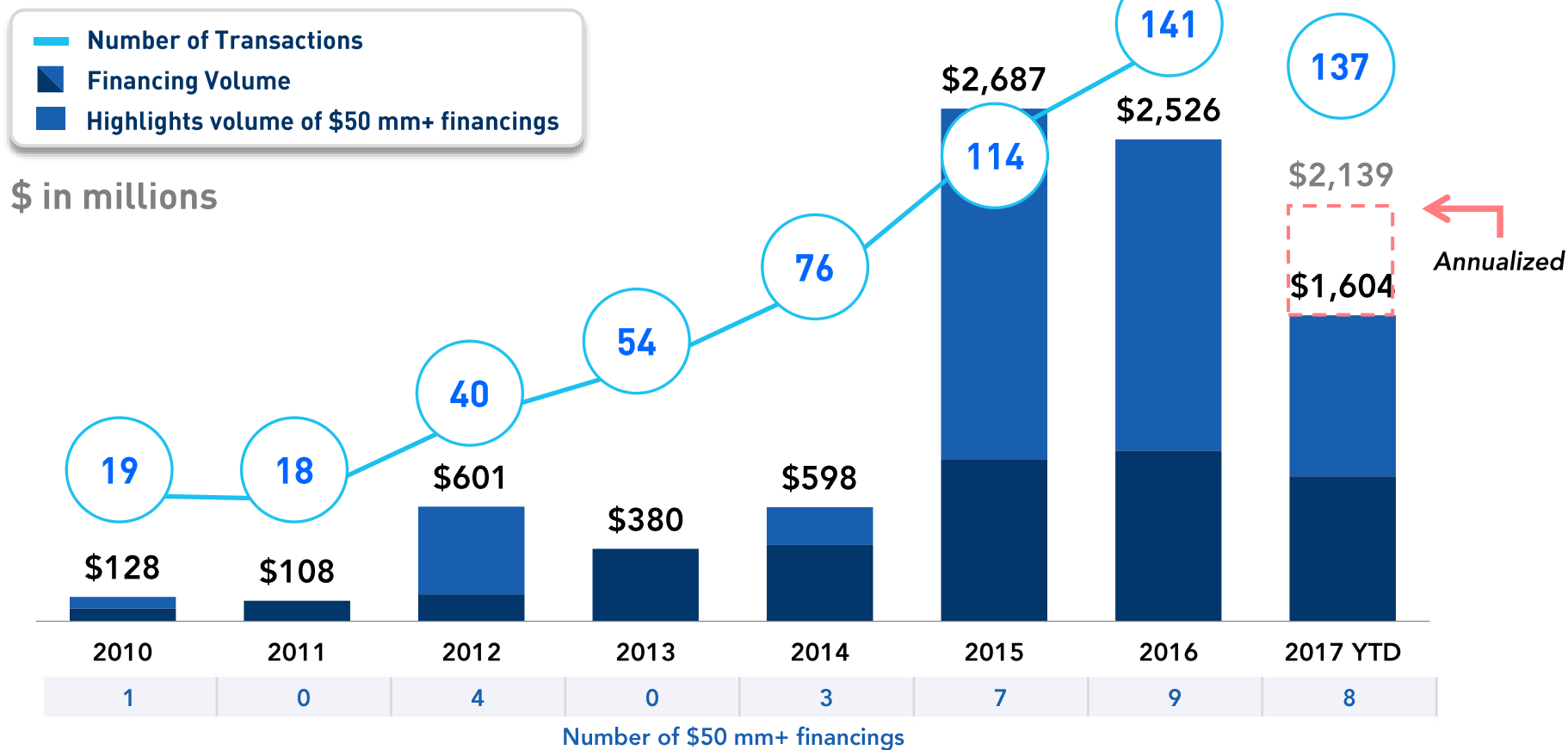
InsurTech Financing Activity: Quarterly





InsurTech Financing Activity: Annually

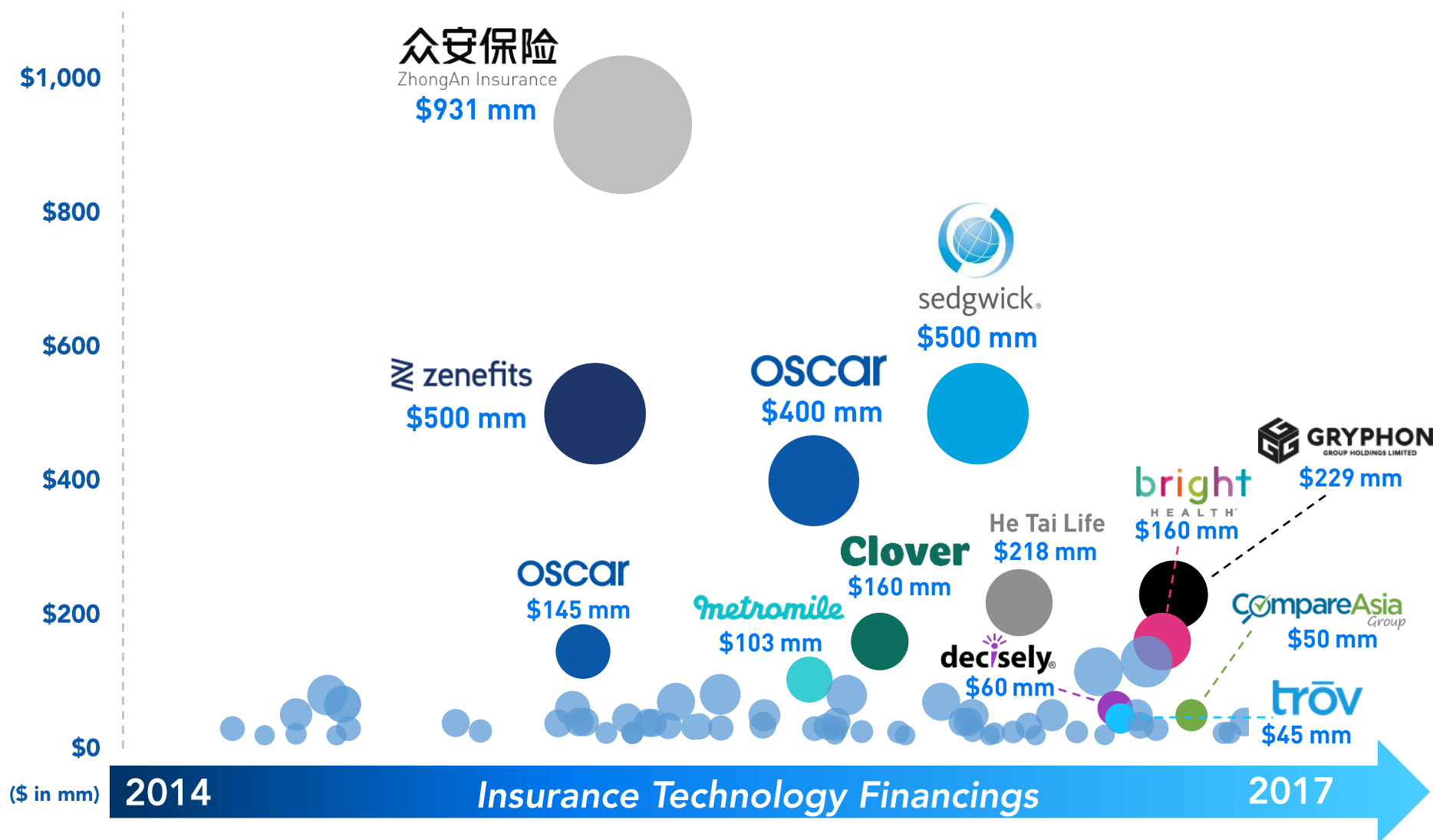
InsurTech Private Company financing volume surged in 2015 while the number of transactions has continued to grow through 2017










Q3 2017 INSURTECH INSIGHTS













Selected Large InsurTech Financings










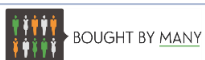















Largest InsurTech Financings in 2017 Year-To-Date

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target: Country
06/16/17	 GRYPHON GROUP HOLDINGS LIMITED	Punter Southall Group; Leadenhall Capital Partners	\$229	
06/01/17	 bright HEALTH™	Greenspring Associates; Greycroft Partners; Redpoint Ventures; Cross Creek Advisors; New Enterprise Associates; Bessemer Venture Partners; Flare Capital Partners	160	
05/11/17	 Clover	GV (aka Google Ventures); Palm Drive Ventures; Western Technology Investment; Greenoaks Capital Management; Sequoia Capital; First Round Capital	130	
03/08/17	 Alignment Healthcare	Warburg Pincus	115	
03/30/17	 decisely ®	Edgewood Partners Insurance Center; Two Sigma Private Investments	60	
07/10/17	 CompareAsia Group	International Finance Corporation; Alibaba; SBI Holdings; H&Q Asia Pacific; Goldman Sachs Investment Partners; Nova Founders Capital; ACE & Co.; Route 66 Ventures	50	
04/28/17	 SingaporeLife	IPGL; Credit China Holdings	50	
01/05/17	 Namely	Scale Venture Partners; Altimeter Capital; Sequoia Capital; Matrix Partners; True Ventures; Greenspring Associates; Four Rivers Group	50	
04/06/17	 trōv	Munich Re / HSB Ventures; Sompco Holdings; Oak HC/FT; Suncorp; Guidewire Software; Anthemis Group	45	
09/19/17	 the zebra	Accel Partners; Silverton Partners; Floodgate; Ballast Point Ventures; Daher Capital; Birchmere Labs; Mark Cuban Companies	40	
05/03/17	 next insurance	Nationwide; Munich Re / HSB Ventures; Markel Corp.; American Express Ventures; Ribbit Capital; Zeev Ventures; TLV Partners	35	
05/24/17	 policygenius	Norwest Venture Partners; Revolution Ventures; Karlin Ventures; Susa Ventures; AXA Strategic Ventures; Transamerica Ventures; MassMutual Ventures; Fika Ventures	30	
02/07/17	 cxagroup	B Capital Group; EDBI; RGAX	25	
08/30/17	 水滴互助 Shuidi	Tencent; BlueRun Ventures; Sinovation Ventures; Banyan Capital Partners; IDG Capital; Meituan-Dianping; Tongcheng Foundation	24	
08/22/17	 Stride	F-Prime Capital; Venrock; New Enterprise Associates; Portag3 Ventures	24	

Largest InsurTech Financings in 2017 Year-To-Date (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target: Country
03/16/17	 simplurance	Rakuten; Allianz SE; Rheingau Founders; Route 66 Ventures	\$21	
06/23/17	 ONE ASSIST Live Uninterrupted	Sequoia Capital; Assurant; Lightspeed Venture Partners	18	
04/10/17	 BIMA	Axiata	17	
03/25/17	 ottonova	Tengelmann Ventures; b-to-v Partners; STS Ventures GmbH; Holtzbrinck Ventures; Vorwerk Ventures	16	
08/16/17	 artemis HEALTH	F-Prime Capital; Maverick Ventures; Kickstart Seed Fund	16	
03/06/17	 THE FLOOW	Fosun International; United Electronics Co; Direct Line Group	16	
05/02/17	 ONE, INC.	American Family Ventures; Centana Growth Partners; AXA Strategic Ventures; MassMutual Ventures	16	
06/02/17	 Coverfox	Transamerica Ventures; SAIF Partners; Accel Partners; Catamaran Ventures	15	
07/19/17	 GRAVIE	GE Ventures; FirstMark Capital; Aberdare Ventures; Split Rock Partners	14	
09/18/17	 comparaonline	Bamboo Finance; International Finance Corporation	14	
08/24/17	 保准牛 baozhunniu 定制保险	Marathon Venture Partners; Matrix Partners China; Xinyi Capital; Zhongguancun Dahe Capital	14	
03/22/17	 小雨伞 Xiaoyusan	Tianshili Capital; Matrix Partners China	14	
01/30/17	 EARNIX	Jerusalem Venture Partners; Vintage Investment Partners; Israel Growth Partners	14	
07/17/17	 JOANY	TechStars; Foundry Group	13	
02/22/17	 EVERQUOTE	SecondAlpha; Link Ventures; Stratim Capital; Savano Capital Partners; Oceanic Partners; T Capital Partners	13	

Largest InsurTech Financings in 2017 Year-To-Date (cont.)

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target: Country
06/13/17	 snapsheet	Tola Capital	\$12	
09/19/17	 clearcover	Lightbank; Greycroft Partners; 500 Startups; Silicon Valley Bank	12	
08/08/17	Jetty	Valar Ventures; Ribbit Capital; SV Angel; BoxGroup; Red Swan Ventures	12	
06/20/17	ottonova	Debeka Krankenversicherungsverein	11	
08/29/17	COYA	Valar Ventures; e.ventures; La Famiglia Investments	10	
01/16/17	 BOUGHT BY MANY	Octopus Ventures; Munich Re Group	9	
06/27/17	sentiance	KPN Ventures; Volta Ventures	9	
05/11/17	 CBien	5M Ventures; MAIF Avenir; Macif-Mutualité	9	
05/08/17	 artemis [®] HEALTH	Maverick Ventures	8	
08/08/17	 CROP PRO INSURANCE	Finistere Ventures; Seed 2 Growth Ventures; GuideOne Insurance	8	
07/13/17	Cover	Social Capital	8	
06/14/17	SURE.	IA Capital Group; Menlo Ventures; ff Venture Capital; Nationwide Ventures; Assurant; Amtrust Financial Services	8	
06/06/17	 T R A C T A B L E	Ignition Partners; Zetta Venture Partners; Undisclosed Investor(s)	8	
01/06/17	 swyfft	Undisclosed Investor(s)	8	
08/01/17	Limelight Health	MassMutual Ventures; AXA Strategic Ventures; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures	7	



InsurTech Financing Activity by Geography

Since 2015...

NORTH AMERICA



Number of
Financings

240
financings

% of Total

61%

Financing
Volume*

\$4,573
million

% of Total

67%

EUROPE



91
financings

23%

\$604
million

9%

ASIA



43
financings

11%

\$1,572
million

23%

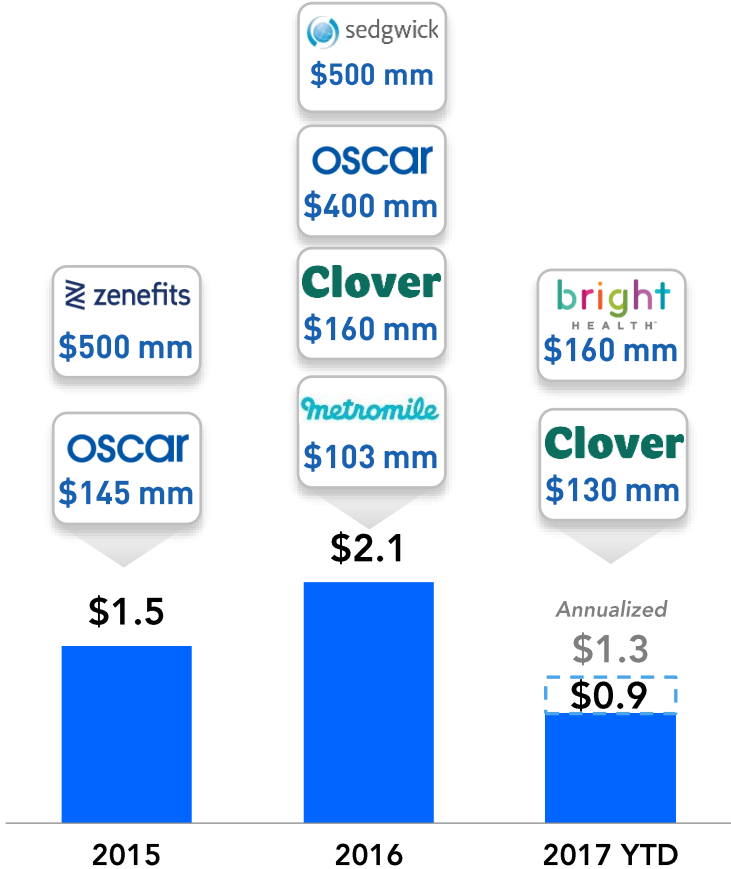
Source: FT Partners Proprietary Transaction Database

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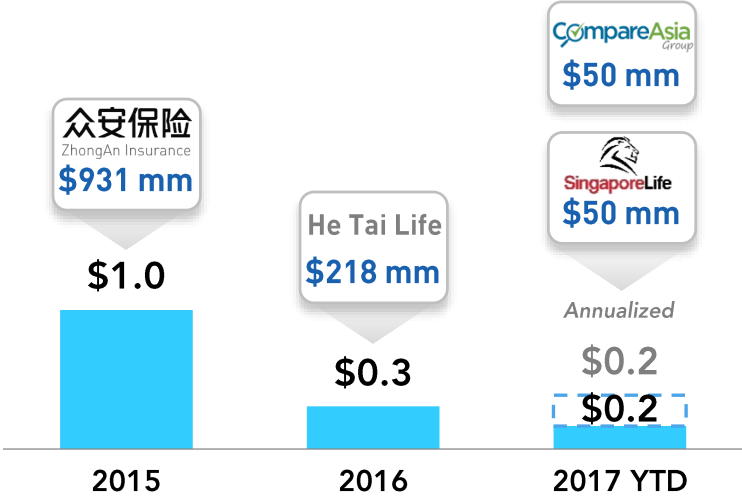


InsurTech Financing Volumes: North America and Asia

\$ in billions



NORTH AMERICA



ASIA

Source: FT Partners Proprietary Transaction Database

~1,500

Private InsurTech Startups and Established Tech Players

380+

Private InsurTech Startups founded in the last 4+ years

200+

InsurTech Startups
in **North America**



115+

InsurTech Startups
in **Europe**



45+

InsurTech Startups
in **Asia**



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Cumulative Financing of InsurTech Companies – Selected Companies

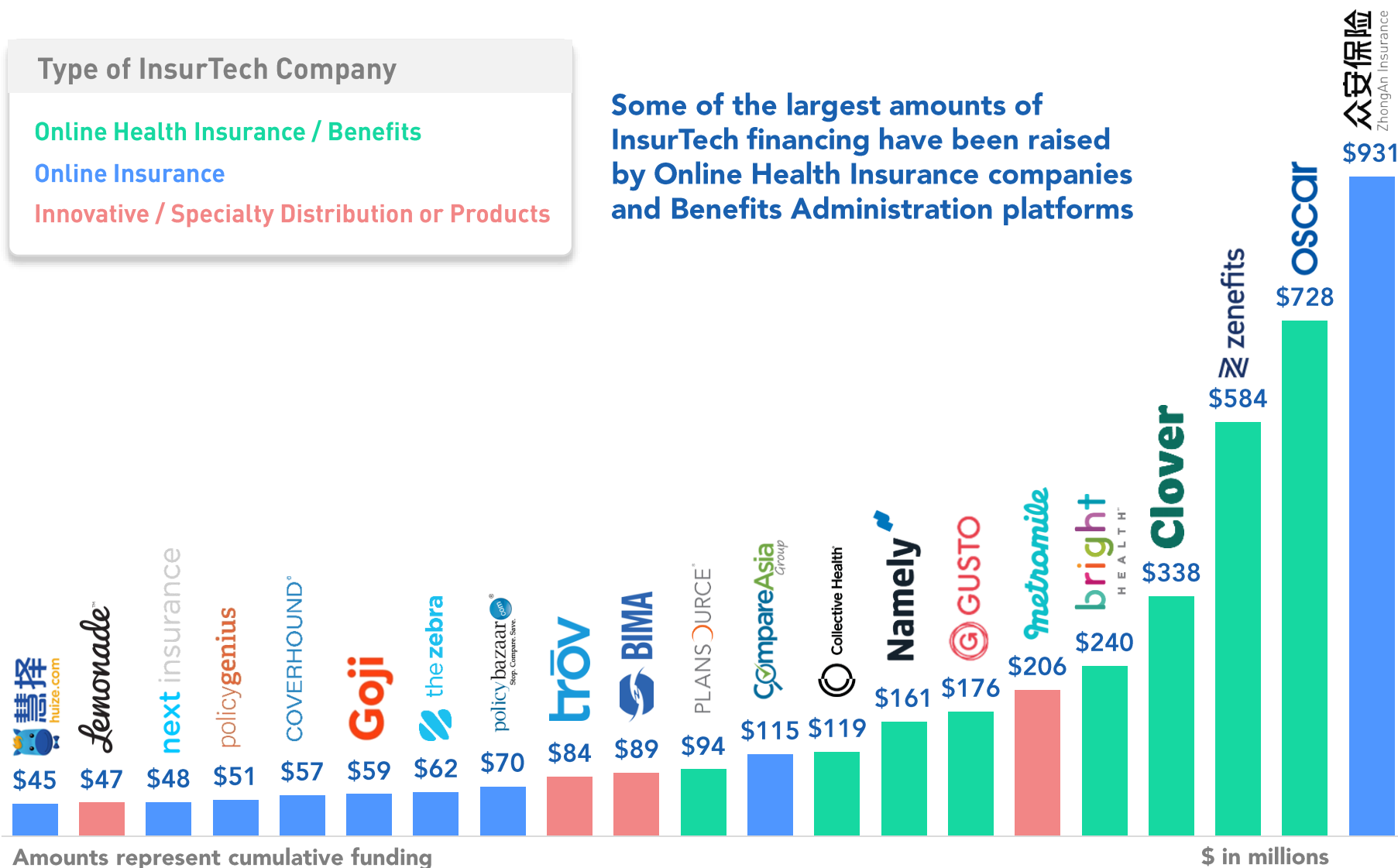
Type of InsurTech Company

Online Health Insurance / Benefits

Online Insurance

Innovative / Specialty Distribution or Products

Some of the largest amounts of InsurTech financing have been raised by Online Health Insurance companies and Benefits Administration platforms



Amounts represent cumulative funding

\$ in millions

Source: FT Partners Proprietary Transaction Database
Note: Only a selected number of companies are shown

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Who is Investing in FinTech? Most Active InsurTech Investors

Accelerators / Seed



Venture Capital / Private Equity



Corporate Investors



Alternative Investors



Investment AB Kinnevik

Maverick



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Most Active InsurTech Investors – Traditional Venture Capital (Selected)

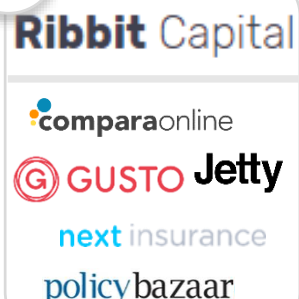
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Current
InsurTech
Investments

6



5



4



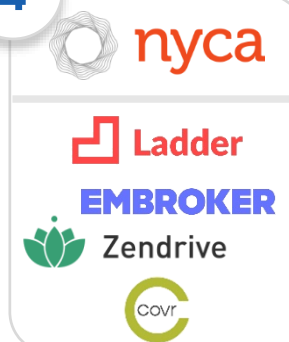
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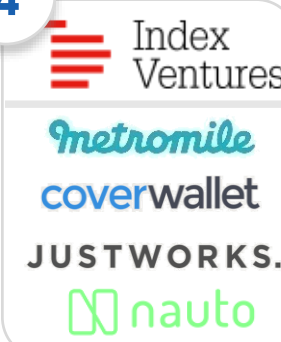
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4



4



OAK
HC/FT



FOUNDERS FUND

NEA

THRIVE
CAPITAL

QED
INVESTORS

SEQUOIA

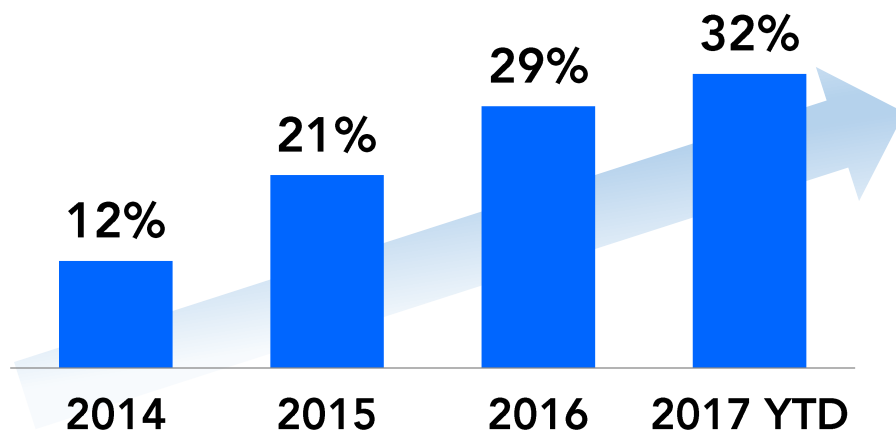


anthemis | group



Strategic and Corporate VC ("CVC") involvement in InsurTech financing rounds is increasing

% of Financings with Strategic / CVC Participation



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Most Active InsurTech Investors – Corporate Venture Capital



Selected Strategic Investments in InsurTech











Strategic players, both established tech players and insurance carriers have been making direct investments in InsurTech startups, often with commercial agreements

<u>Target</u>	<u>Strategic Investor(s)</u>	<u>Amount</u> (\$ in mm)
	Munich RE  Nationwide  MARKEL 	\$35 mm Series A
	Allianz 	na
	SUNCORP Insurance  GUIDEWIRE  Munich RE 	\$45 mm Series D
	hannover re 	na
	Allianz 	na
	中国太平洋保险  [intact] 	\$103 mm Series D
COVERHOUND [®]	CHUBB 	\$33.3 mm Series C
	USAA 	\$24 mm Series B

Selected Strategic Acquisitions in InsurTech

Acquisitions of InsurTech companies have been limited to-date, but will surely increase









Digital / Product Expansion for Carriers or Providers

<u>Year</u>	<u>Target</u>	<u>Strategic Acquirer</u>	<u>Amount</u> (\$ in mm)	<u>Rationale</u>
2016			\$1,400	Broadens warranty / protection product portfolio and expands market and customer base
2011			1,000	Advances direct online sales channels and capabilities
2013			660	Strengthens American Family's offerings by adding direct online sales channel
2017			460	Advances digital capabilities as well as business insurance reach
2017			115	Enhances data collection and analytical tools for SiriusXM's connected car products

Selected Strategic Acquisitions in InsurTech

Recent M&A by established InsurTech players has been largely focused on data & analytics







M&A by Established InsurTech Players

<u>Year</u>	<u>Target</u>	<u>Strategic Acquirer</u>	<u>Rationale</u>
2017		 Verisk Analytics [®]	Expands Verisk's complex commercial and specialty insurance software and data & analytics offerings
2017			Strengthens Solera's intelligent data management software and services for insurers and underwriters in the auto insurance industry
2017		 Vertafore [®]	Enhances solutions for business intelligence , and portfolio and data management for brokers and underwriters
2017		 insurity	Adds data, analytics and predictive modeling solutions for P/C insurers
2016			Accelerates Solera's Digital Home applications with Enservio's SaaS solutions for the property contents insurance market
2016		 Verisk Analytics [®]	Extends Verisk's analytical solutions beyond catastrophe modeling to advance real-time decision making
2016		 GUIDEWIRE	Enables Guidewire to provide predictive analytics products across the P/C insurance lifecycle

Selected Strategic Acquisitions in InsurTech

There have even been a few acquisitions made by newer InsurTech companies

InsurTech Buysides

<u>Year</u>	<u>Target</u>	<u>InsurTech Acquirer</u>	<u>Rationale</u>
2016	Mosaic Insurance		Gained ability to underwrite its own policies
2017	 BREITENFELDT GROUP Health Insurance Brokerage		Added Medicare products to its benefits marketplace
2016	 Array Health	 Getinsured.com	Expands ecommerce solutions for Group, Individual and Medicare health enrollment
2017			Adds a digital-only insurance product that can become Wefox's flagship product on the platform

Overview of FT Partners

Collection, Categorization and Clarification of FT Partners' Proprietary FinTech Data

Financings

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

M&A

- FinTech M&A data includes both the sale of FinTech companies, but also non-FinTech acquisitions made by FinTech companies

Other Factors

- "Domestic" includes the U.S. and Canada
- All data is collected, categorized and reviewed directly by FT Partners' Research Team

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Prepare for the InsurTech Wave: Overview of Key Insurance Technology Trends



Click pictures to view report

[FT Partners' 268-page report](#) provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

- An analysis of specific trends across: Insurance Distribution, Sales, Marketing and Engagement, Data and Analytics and Insurance Administration
- The responses of incumbents to date including the innovations, investments, partnerships and acquisitions being made to stay ahead of the game
- Proprietary InsurTech financing and M&A statistics and a comprehensive list of transactions in the space
- A detailed industry landscape of InsurTech providers as well as other innovative, tangential companies and profiles of 54 companies operating in the InsurTech ecosystem

FT Partners Advises Automatic on its \$115,000,000 Sale to SiriusXM

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000

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FT Partners Advises SquareTrade on its Sale to Allstate for \$1,400,000,000

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000

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FT Partners Advises Enservio on its Sale to Solera

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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enservio

in its sale to

Solera

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FT Partners Advises Insureon on its \$31 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

is pleased to announce its exclusive role as



in its equity capital raise led by



for total consideration of

\$ 31,000,000

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FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor
Awards

Institutional Investor
Institutional Investor
Annual Ranking



Middle Market
Financing Awards










2016	<ul style="list-style-type: none"> Investment Banking Firm of the Year Cross Border Deal of the Year
2015	<ul style="list-style-type: none"> Dealmaker of the Year Technology Deal of the Year
2014	<ul style="list-style-type: none"> Equity Financing Deal of the Year Professional Services Deal of the Year, Above \$100mm
2012	<ul style="list-style-type: none"> Dealmaker of the Year Professional Services Deal of the Year, Above \$100mm
2011	<ul style="list-style-type: none"> Boutique Investment Bank of the Year Deal of the Decade <i>10 Deal of the Year Nominations Across 9 Categories</i>
2010	<ul style="list-style-type: none"> Upper Middle Market Deal of the Year, Above \$500 mm IT Services Deal of the Year, Below \$500mm Cross-Border Deal of the Year, Below \$500mm
2007	<ul style="list-style-type: none"> Dealmaker of the Year – Steve McLaughlin Business to Business Services Deal of the Year Computer and Information Technology Deal of the Year, Above \$100mm Financial Services Deal of the Year, Above \$100mm
2015	<ul style="list-style-type: none"> Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List
2006 - 2008	<ul style="list-style-type: none"> Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology
2008	<ul style="list-style-type: none"> Equity Financing Dealmaker of the Year – Steve McLaughlin Information Technology Deal of the Year Financial Services Deal of the Year
2006	<ul style="list-style-type: none"> Financing Professional of the Year – Steve McLaughlin <i>Financing Deal of the Year - Equity</i> <i>Financing Deal of the Year - Debt</i>

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations

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The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	22
Paul VanderMarck <i>Managing Director</i>		<ul style="list-style-type: none"> Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	25
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	22
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	21
Osman Khan <i>Managing Director</i>		<ul style="list-style-type: none"> Former Managing Director / Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Former Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank 	19
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 Started at FT Partners in 2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	15
Timm Schipporeit <i>Managing Director</i>		<ul style="list-style-type: none"> 11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	11