

# FT PARTNERS FINTECH INDUSTRY RESEARCH

December 19, 2017



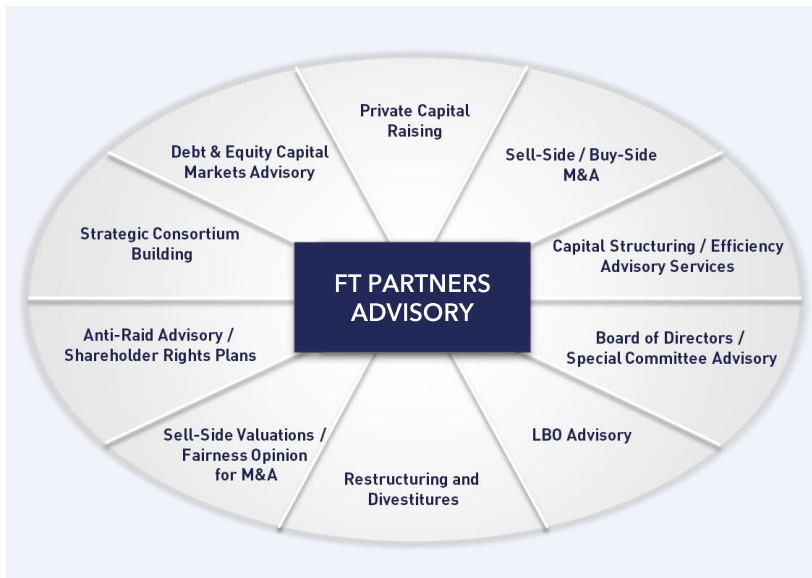
## **BIMA Raises \$107 million in Financing Led by Allianz X**



## 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

**FINTECH RESEARCH & INSIGHTS**

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



**The Information**

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



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



**THE M&A ADVISOR**

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

Steve McLaughlin: *Founder & CEO*

Tel: 415.992.8880

[steve.mclaughlin@ftpartners.com](mailto:steve.mclaughlin@ftpartners.com)

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# BIMA Raises \$107 million in Financing

## Transaction Summary



### Transaction Summary

- On December 19, 2017, BIMA announced it had raised \$107 million in funding led by Allianz X
  - Allianz X led the round with a \$96.6 million investment
  - The funding is comprised of \$30 million of new equity with the remaining amount as a secondary transaction to buy out shares from exiting investors such as LeapFrog
  - The round also featured participation from Kinnevik (BIMA's leading shareholder)
- According to a [TechCrunch](#) article, the latest round gives the company a post-money valuation of \$300 million <sup>(1)</sup>
- The funding will be used to expand BIMA's existing products – primarily life, accident and health insurance, along with a teledoctor service
  - Allianz will bring deep insurance expertise along with its investment

### Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
12/19/17	\$107	Allianz X KINNEVIK
04/10/17	17	axiata KINNEVIK LEAPFROG INVESTMENTS MILICOM
7/22/15	38	KINNEVIK Digicel LEAPFROG INVESTMENTS MILICOM
4/2/14	22	KINNEVIK LEAPFROG INVESTMENTS MILICOM

### Transaction Commentary

"Our investment in BIMA underscores Allianz's commitment to digitalization, supporting the growth strategy of the Group in emerging economies, as well as enabling us to serve the so-called 'next billion customers'."



Oliver Bäte  
CEO



"We are very excited to have Allianz as a shareholder. Allianz is the perfect insurance partner and investor for BIMA because of their strong commitment to emerging markets and overlapping footprint. This investment will allow us to continue our journey to innovate, scale existing as well as new markets, and retain our place as the emerging market InsurTech leader. Allianz's significant expertise and knowledge in the insurance space will enable BIMA to further improve our product portfolio and provide valuable products to the emerging market consumers."



Gustaf Agartson  
Founder & CEO



"The strategic investment in BIMA contributes to the digital transformation of the Allianz Group and our commitment to emerging markets. I am thrilled to work with colleagues who have such entrepreneurial spirit and look forward to our collaboration."



Nazim Cetin  
CEO



# BIMA Raises \$107 million in Financing



## BIMA Overview

### Company Overview



**Co-Founder & CEO:** Gustaf Agartson  
**Headquarters:** Stockholm, Sweden  
**Founded:** 2010

- BIMA is a leading micro-insurance provider in emerging markets
- The Company leverages its proprietary technology to offer insurance and health products to emerging market consumers who cannot access them through traditional channels
- The Company services its customers through its three main channels: Mobile Operators, Pay-As-You-Go Insurance and Mobile Health Services
- Since its 2010 launch, BIMA has served 24 million customers
- The Company has operations in 14 countries across Africa, Asia, and Latin America and to-date, the Company has raised approximately \$196 million in financing <sup>(1)</sup>

### Current Investors



### Products & Services Overview

#### Mobile Operators

- Partners with mobile operators to offer customers access to affordable insurance that is earned in exchange for loyalty through prepaid mobile credit or postpaid billing
- **Mobile Insurance Platform:** A plug and play, fully managed solution that automates all processes from registration through to premium collections (via airtime deduction)



#### Pay-As-You-Go Insurance



- Offers range of **simple** and **affordable** life, personal accident and hospitalization insurance products that can be purchased in monthly blocks

#### BIMA Health Services



- Offer customers with access to medical consultations over the phone
- Customers purchase memberships in pre-paid blocks in 3-month, 6-month or 12-month packages

#### Selected Partners



# BIMA Raises \$107 million in Financing

## Allianz X Overview



### Overview



**Nazim Cetin**  
CEO



**Jörg Richtsfeld**  
Head



**Nina Fichtl**  
Investment Director



**Carsten Middendorf**  
Investment Director

### Locations

- Munich, Germany

### About

- Formerly known as the Allianz Digital Accelerator
- Focuses on digital investments with strategic relevance for Allianz
- Looks to invest in the following five ecosystems: mobility, connected property, connected health, wealth management and retirement and data intelligence and cybersecurity

### Investment Preferences

#### Investment Criteria

<b>Fund Size:</b>	NA
<b>Fund Raised:</b>	NA
<b>Investment Range:</b>	NA
<b>Revenue:</b>	NA
<b>EBITDA:</b>	NA

#### General Preferences <sup>1</sup>

<b>Control:</b>	Minority
<b>Geography:</b>	Global
<b>Transaction Type:</b>	Accelerator / Incubator, Seed, Early Stage VC
<b>Industry Focus:</b>	FinTech, Healthcare, InsurTech, Artificial Intelligence

### Selected Recent Investments / Exits

#### FinTech / Financial Services Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
12/17	<b>BIMA</b> (Later Stage VC)	\$107	NA	Ins
12/17	<b>Lemonade</b> (Series C)	120	NA	Ins
06/17	<b>Nauto</b> (Seires B)	159	NA	Ins
04/17	<b>Lemonade</b> (Early Stage VC)	NA	NA	Ins
03/17	<b>simplesurance</b> (Series C)	32	NA	Ins
09/16	<b>MoneyFarm</b> (Series B)	7	NA	CapMtk
08/16	<b>Nauto</b> ((Series A)	12	NA	Ins
06/16	<b>simplesurance</b> (Early Stage VC)	NA	NA	Ins
08/15	<b>QuanTemplate</b> (Series A)	8	NA	Ins

#### Other Notable Investments <sup>2</sup>

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
01/18	<b>American Well</b> (Later Stage VC)	\$59	NA	Telehealth
09/15	<b>Argus Cyber Security*</b> (Continental)	26	NA	Software
09/15	<b>Urgent.ly</b> (Series A)	8	NA	Platform

# BIMA Raises \$107 million in Financing



## Selected Recent InsurTech Financings

Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target: Country
12/19/17	<i>Lemonade</i>	SoftBank; Aleph; Allianz SE; General Catalyst Partners; GV; Sequoia Capital; Sound Ventures; Thrive Capital; Tusk Ventures; XL Innovate	\$120	USA
12/19/17	BIMA	Allianz X	107	Sweden
12/12/17	F R I S S	Aquiline Technology Growth; Blackfin Capital Partners	18	Netherlands
12/05/17	ZEGO	G2VP; Shell Technology Ventures B.V.; Cisco Investments; ABB New Ventures Ltd.; Lightspeed Venture Partners; DCM; Spectrum 28; Barton Asset Management	33	USA
11/19/17	kespry	Balderton Capital; Localglobe	8	UK
11/15/17	Goji	Hudson Structured Capital Management (dba: "HSCM Bermuda")	15	USA
11/15/17	Health I.Q.	Andreessen Horowitz; Charles River Ventures; First Round Capital; Foundation Capital; Undisclosed Investor(s)	35	USA
11/07/17	Matic	Nationstar Mortgage; Anthemis Group; ManchesterStory; National General Holdings; Nationwide Corporation	7	USA
11/04/17	车车车 互联网车险直销 Cheche365	China Capital Group; Shunwei Capital; CBC Capital	30	China
10/23/17	Shift Technology	Accel Partners; General Catalyst Partners; Elaia Partners; Iris Capital	28	France
10/16/17	RenewBuy.com <i>Khushiyon Ke Agent</i>	Amicus Capital	9	India
10/13/17	policybazaar.com <i>Compare Buy Save</i>	True North Venture Partners; IDG Ventures; Wellington Management Company; Temasek; Tiger Global Management; Premji Invest; Info Edge; Undisclosed Investor(s)	77	India
10/12/17	SecurityScorecard	Nokia Growth Partners; Moody's; AXA Strategic Ventures; Intel Capital; Sequoia Capital; GV (aka Google Ventures); BOLDstart Ventures; Two Sigma Ventures; Evolution Equity Partners	28	USA
10/12/17	coverwallet	Foundation Capital; Union Square Ventures; Index Ventures; CV Starr; Two Sigma Ventures	19	USA
10/05/17	Slice	XL Innovate; Horizons Ventures; Munich Re / HSB Ventures; Sompo Japan Nipponkoa Insurance; Plug and Play Tech Center; Tusk Ventures	12	USA

Source: FT Partners Proprietary Transaction Database

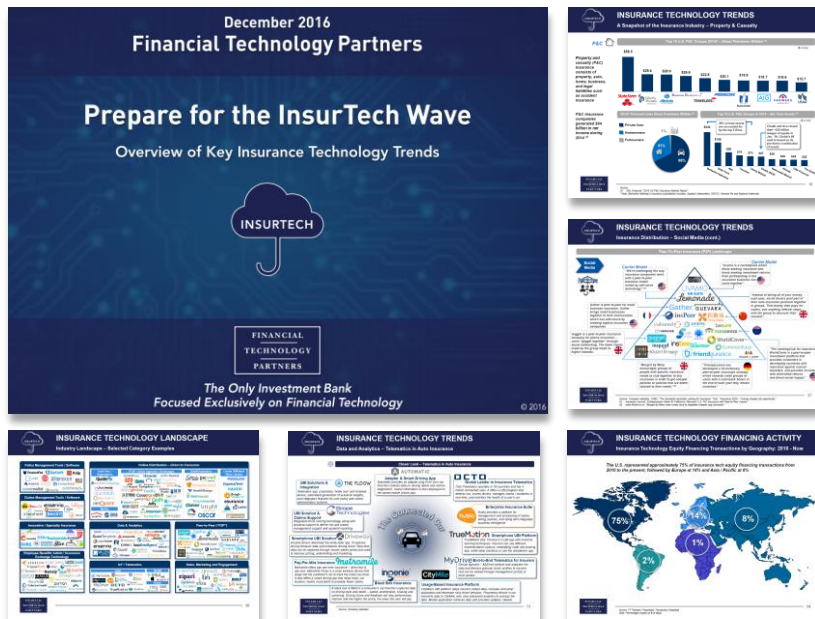
[Click Logos to View Company Website](#)





## FT Partners Research – InsurTech Industry Report

### Prepare for the InsurTech Wave: Overview of Key InsurTech Trends



**FT Partners' 269-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

**Please visit our [website](#) for more proprietary FinTech Research & Follow FT Partners on [Twitter](#) and [LinkedIn](#) for real time updates on our Research Publications**



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Selected FT Partners InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Automatic's \$115 million Sale to SiriusXM



Goji's \$15 million Financing Round Led by HSCM Bermuda



Lemonade Raises \$120 million in Series C Financing



Health IQ Raises \$35 million in Series C Financing



Assurant Acquires The Warranty Group



Verisk Analytics Acquires Sequel for \$322 million



InsurTech CEO Interview: Coalition

[VIEW MORE FT PARTNERS RESEARCH](#)

## Leading Advisor Across the InsurTech Landscape

### Consumer Protection Plans

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

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



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### Telematics / Connected Car Solutions

Financial Technology Partners LP  
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sole strategic and financial advisor to



**AUTOMATIC**

in its sale to



for total consideration of approximately

**\$ 115,000,000**



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### Online Small Business Insurance

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in its equity capital raise led by



for total consideration of

**\$ 31,000,000**



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### Sales Automation Technology & Platform

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



**INSURANCE  
TECHNOLOGIES**

in its sale to

**MOELIS CAPITAL PARTNERS**



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### Largest Wholesale Brokerage in U.S.

Financial Technology Partners LP  
FTP Securities LLC

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sole strategic and financial advisor to



in its growth recapitalization by



**NEW MOUNTAIN CAPITAL LLC**

valued at approximately

**\$ 1,300,000,000**



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### Auto Finance and Insurance Solutions

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

**SAFE-GUARD**

on its sale to an Affiliate of



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### Agency Management / Marketing Technology

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FTP Securities LLC

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sole strategic and financial advisor to

**ZYWAVE**

in its sale of

**Zywave Insurance Solutions**

to



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### Life & Annuity Technology Solutions

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We Simplify Selling Insurance

in its sale to

**iPipeline**



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### Online Personal Lines Insurance Agency

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**Goji**

in its financing led by



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MANAGEMENT COMPANY**

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### SaaS / Claims for Property & Contents

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sole strategic and financial advisor to

**enservio**

in its sale to



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## FT Partners Advises Goji on its Financing

### Transaction Overview

- On November 15, 2017, Goji announced it has raised \$15 million in financing led by Hudson Structured Capital Management Ltd., doing business as HSCM Bermuda
- Founded in 2007 and headquartered in Boston, MA, Goji is the country's leading independent online personal lines insurance agency
  - Goji's data-driven home and automobile insurance platform enables Goji agents to seamlessly match the optimal coverage needs of its preferred buyers with Goji's integrated network of more than a dozen insurance carriers
- HSCM Bermuda was founded in 2015 and invests in reinsurance and insurance-linked assets across all lines of businesses through an array of innovative structures that allow risk transference, including from the life and property/casualty sectors, to the capital markets
- Goji's existing investors include: Thayer Street Partners, a tech-enabled financial- and business services-oriented private investment firm, Matt Coffin's Coffin Capital & Ventures, and Five Elms Capital, a Kansas City-based growth capital investment firm focused on tech-enabled companies

### Significance of Transaction

- The investment allows Goji to benefit from HSCM Bermuda's sophisticated knowledge of insurance and its strong access to the insurance and reinsurance markets
- Additionally, the investment will drive accelerated growth at Goji

### FT Partners' Role

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

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# Goji

*in its financing led by*



**HSCM BERMUDA**  
MANAGEMENT COMPANY

*for total consideration of*

# \$15,000,000



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## FT Partners Advises SquareTrade on its Sale to Allstate

### 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

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*in its sale to*



*for total consideration of*

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



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## FT Partners Advises Automatic on its 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 InsurTech sector

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**AUTOMATIC**

*in its sale to*



*for total consideration of approximately*

**\$ 115,000,000**

FINANCIAL  
TECHNOLOGY  
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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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*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

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*in its equity capital raise led by*



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

**Institutional Investor**  
Institutional Investor  
Annual Ranking

2017  
2015 - 2016  
2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 40 List
- Steve McLaughlin Ranked Top 5 on Institutional Investor's FinTech 35 List
- Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"

**I** The Information

2016

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



M&A Advisor  
Awards

2015 - 2017

2010 - 2014

2004 - 2007

- Investment Banker of the Year – 2017
- Investment Banking Firm of the Year – 2016
- Cross Border Deal of the Year - 2016
- Dealmaker of the Year – 2015
- Technology Deal of the Year – 2015
- Equity Financing Deal of the Year - 2014
- Professional Services Deal of the Year, Above \$100 mm – 2014
- Dealmaker of the Year – 2012
- Professional Services Deal of the Year, Above \$100 mm – 2012
- Boutique Investment Bank of the Year – 2011
- Deal of the Decade – 2011
- Upper Middle Market Deal of the Year, Above \$500 mm – 2010
- IT Services Deal of the Year, Below \$500 mm – 2010
- Cross-Border Deal of the Year, Below \$500 mm – 2010
- Dealmaker of the Year – Steve McLaughlin – 2007
- Business to Business Services Deal of the Year - 2007
- Computer and Information Technology Deal of the Year, Above \$100 mm – 2007
- Financial Services Deal of the Year, Above \$100 mm – 2007
- Investment Bank of the Year – 2004



Middle Market  
Financing Awards

2006 - 2008

- Equity Financing Dealmaker of the Year – Steve McLaughlin – 2008
- Information Technology Deal of the Year – 2008
- Financial Services Deal of the Year – 2008
- Financing Professional of the Year – Steve McLaughlin – 2006

## The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
<b>Steve McLaughlin</b> <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. in New York and San Francisco from 1995-2002</li> <li>Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share)</li> <li>Wharton M.B.A.</li> </ul>	<b>23</b>
<b>Paul VanderMarck</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space</li> <li>25+ years of experience as an InsurTech operating executive</li> <li>Experienced advisor and investor in the InsurTech space</li> </ul>	<b>26</b>
<b>Greg Smith</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Hambrecht &amp; Quist</li> <li>20+ years of experience covering FinTech as both an Analyst and Investment Banker</li> </ul>	<b>22</b>
<b>Osman Khan</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Managing Director / Head of FIG M&amp;A at Alvarez &amp; Marsal</li> <li>15+ years FIG deal, consulting and assurance experience at PwC</li> <li>40 Under 40 M&amp;A Advisor Award Winner in 2013</li> <li>LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA)</li> </ul>	<b>21</b>
<b>Steve Stout</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Former Global Head of Strategy at First Data</li> <li>Formerly Led J.P. Morgan Payments Investment Banking</li> <li>Former Equity Research Analyst on #1 ranked team at UBS and Economist at the Federal Reserve Bank</li> </ul>	<b>20</b>
<b>Tim Wolfe</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>Formerly with Goldman, Sachs &amp; Co. beginning in 2000</li> <li>Started at FT Partners in 2002</li> <li>40 Under 40 M&amp;A Advisor Award Winner 2013</li> <li>Harvard M.B.A.</li> </ul>	<b>16</b>
<b>Timm Schipporeit</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>11+ years with Morgan Stanley, Senior Executive Director of European Technology Investment Banking Team in London</li> <li>Formerly a Venture and Growth Investor focused on FinTech at Index Ventures</li> </ul>	<b>15</b>
<b>Andrew McLaughlin</b> <i>Managing Director</i>		<ul style="list-style-type: none"> <li>20+ years experience executing / implementing financial and operational strategy</li> <li>Formerly with Deloitte Consulting</li> </ul>	<b>12</b>