

# FT PARTNERS FINTECH INDUSTRY RESEARCH

January 25, 2018



## PrecisionHawk Raises \$75 million in Financing Led By Third Point Ventures



**InsurTech: Aerial Data & Analytics**

## 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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# PrecisionHawk Raises \$75 million in Financing



## Transaction Summary

### Transaction Summary

- On January 24, 2018 PrecisionHawk announced it has raised \$75 million in a funding round led by Third Point Ventures
  - Additional new investors include Comcast Ventures, Senator Investor Group, Constellation Technology Ventures and Syngenta Ventures
  - Participating existing investors include Intel Capital, Millennium Technology Value Partners, DuPont, Verizon Ventures, USAA and Indiana University's Innovate Indiana Fund
- The company intends to use the capital to expand its team, focus on product innovation and make strategic acquisitions
- James Goldinger, Managing Director at ClearSky, joined the PrecisionHawk board of directors

### Management Commentary <sup>(1)</sup>

"We've become an end-to-end solution provider for customers that are looking to implement drone technologies.

The fact that we were able to raise so much capital from a great series of investors... I think that's showing how much of a focus and belief there is that this technology is really going to be something that isn't just revolutionizing the drone industry, but that drones themselves—as the touch-all for industries like agriculture, construction, energy, insurance and government—can fundamentally change and improve the way that these companies do business"



Michael Chasen  
CEO



### Investor Commentary

"We see the potential for PrecisionHawk to enable enterprises around the world with new tools for 21st century opportunities. We believe the business insight that can be achieved with PrecisionHawk technology will be a catalyst for profound transformation, and this investment gives us an opportunity to support their growth and continued industry leadership."



Robert Schwartz  
Managing Partner



"Syngenta has been a PrecisionHawk customer since 2015 and has experienced first-hand the impact of the technology platform; both augmenting and replacing a variety of manual processes for more efficient and scalable operations. This investment reflects our commitment to advancing technologies that could have a real impact within agriculture and our excitement about the potential for PrecisionHawk to lead the commercial drone space across multiple industries."



Katrin Burt  
Managing Director



"Drones are increasingly providing valuable insights to businesses across a wide variety of industries, and PrecisionHawk is leading the way in many innovative and forward-thinking applications."



James Goldinger  
Managing Director



"We've followed the enterprise drone market the last few years and noticed the commercial progress Michael Chasen has been able to make since he joined as CEO last year. Under his leadership, the company has extended its lead in agriculture and expanded into verticals like insurance, construction, energy and the government with outstanding success. We believe PrecisionHawk's drone solutions will deliver tremendous value for customers in these sectors."



Michael Yang  
Managing Director



# PrecisionHawk Raises \$75 million in Financing



## PrecisionHawk Overview

### Company Overview

CEO: Michael Chasen  
Headquarters: Raleigh, NC  
Founded: 2010









- PrecisionHawk develops drones and aerial vehicle technology, offering an enterprise drone platform for better business intelligence
- The company's clients include Fortune 500 companies and leading enterprises in 150 countries in select key verticals, including insurance
  - PrecisionHawk's applications and analytics enable insurers to assess aerial data and convert it to models and actionable insights – for example, through roof hail damage reports, crop and field damage reports, property water damage reports, post-catastrophe damage assessment and 2D / 3D mapping

Date	Size (\$ mm)	Selected Investor(s)
02/23/16	\$18	Verizon Ventures, Yamaha Motor Ventures & Laboratory Silicon Valley, DuPont Pioneer, NTT DoCoMo Ventures, Intel Capital, USAA, Millennium Technology Value Partners, Innovate Partners, Oberlin Holdings, Hippo Ventures, Zmv Holdings, DuPont Pioneer, Innovate Indiana Fund
09/16/14	10	Millennium Technology Value Partners, Intel Capital, Innovate Indiana Fund
08/13/13	1	Innovate Indiana Fund

### Products & Services Overview

#### End-to-End Aerial Data Platform

-  **Drones:**  
Multi-rotor and fixed wing drones from top vendors
-  **Sensors:**  
Variety of plug-and-play sensors allowing for full customization
-  **Software:**  
Platform to fly, review, process and analyze drone data
-  **Analytics:**  
Algorithms, models and reports to run against survey data
-  **Tracking:**  
Drone safety platform with real-time airspace and ground obstacle data
-  **Services:**  
Supplementary flight services and consulting services

### Industry Verticals

- **Insurance:** automate and optimize assessment and reporting
- **Agriculture:** automate and optimize farm management
- **Energy:** automate and optimize asset and infrastructure management
- **Construction:** automate and optimize on-the-job decision making
- **Government:** automate and optimize inspection, surveys and security

# PrecisionHawk Raises \$75 million in Financing

FT PARTNERS RESEARCH



## Third Point Ventures Overview

### Overview



**Daniel Loeb**  
Founder & CEO



**Robert Schwartz**  
Managing Partner



**David Bonanno**  
Managing Director



**Jason Hong**  
Principal

### Locations

- Menlo Park, CA

### About

- Founded in 2000 as the technology and healthcare investment arm of Third Point LLC, a global hedge fund
- Likes to lead investments in early-stage, growth and cross-over transactions
- Leverages Third Point LLC's public market expertise, relationships and research capabilities to provide portfolio companies with resources and networking opportunities
- Takes an active participation role in portfolio companies, often as a member of the company's board of directors
- Particularly interested in the alternative lending and specialty finance spaces within FinTech

### 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>	U.S.
<b>Transaction Type:</b>	Venture, Growth
<b>Industry Focus:</b>	Enterprise, Mobile, Healthcare

### Selected Recent Investments / Exits

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
03/17	Upstart (Series C)	\$33	Robert Schwartz	Bnkg
03/16	Swift Financial (PayPal)*	30	Shawn Cherian	Bnkg
08/15	SoFi (Series E)	1,000	NA	Bnkg
07/15	Upstart (Series C)	35	NA	Bnkg
06/15	Harvest Exchange (Series B)	5	NA	CapMkts

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

Date	Company	Deal Amt. <sup>3</sup>	Board Rep.	Sector
07/17	Oryx Vision (Series B)	\$50	NA	Auto
04/17	Surface Hotels (Seed)	4	NA	Travel
01/17	Aryaka Networks (Series D)	45	Shawn Cherian	Cloud
09/16	Grab (Series F)	800	NA	Mobile
08/16	Kentik (Series B)	23	Robert Schwartz	Software
06/16	Didi Chuxing (Early-Stage VC)	7,300	NA	Mobile
10/15	Sentinel Labs (Series B)	25	Robert Schwartz	Security
07/15	Channel Medsystems (Series C)	24	Jason Hong	HCIT
04/15	Yellowbrick Data (Series A)	NA	NA	Data
03/15	Elastica (Blue Coat Systems)*	9	Robert Schwartz	Security
02/15	Lyric (Series A)	20	Jason Hong	Biotech

Source: Company website, PitchBook

1) Italics indicate preferred control / geography

3) Deal Amount in mm

2) \* denotes M&A exit; \*\* denotes IPO exit



## 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

## FT Partners Research – Transaction Profiles -- *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  
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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### Online Small Business Insurance

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sole strategic and financial advisor to



in its equity capital raise led by



for total consideration of

**\$ 31,000,000**



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### Sales Automation Technology & Platform

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**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

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



in its growth recapitalization by



**NEW MOUNTAIN CAPITAL LLC**

valued at approximately

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



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### Auto Finance and Insurance Solutions

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on its sale to an Affiliate of



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### Agency Management / Marketing Technology

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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



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### Online Personal Lines Insurance Agency

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in its financing led by



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MANAGEMENT COMPANY**

for total consideration of

**\$ 15,000,000**



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### SaaS / Claims for Property & Contents

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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

### Financial Technology Partners LP FTP Securities LLC

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

# 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

### Financial Technology Partners LP FTP Securities LLC

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**AUTOMATIC**

*in its sale to*



*for total consideration of approximately*

**\$ 115,000,000**

**FINANCIAL  
TECHNOLOGY  
PARTNERS**

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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

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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>