



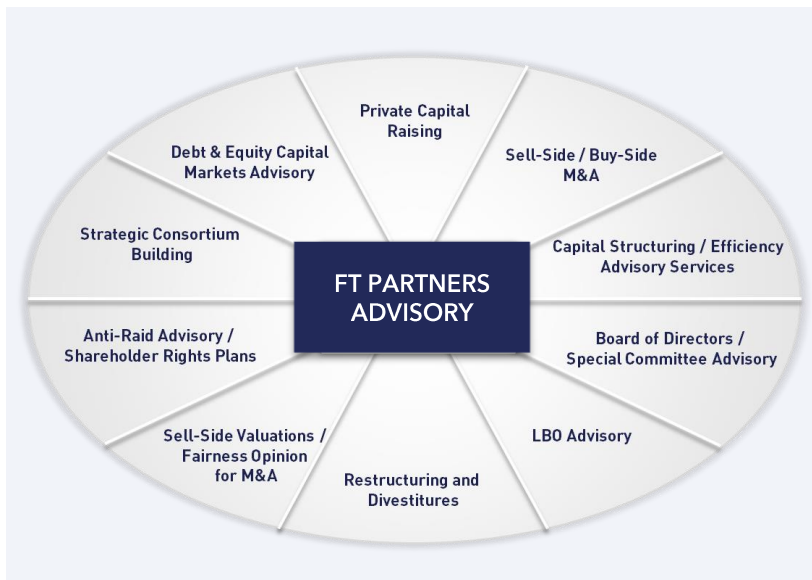
Q2 2018 InsurTech Quarterly Insights

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 16 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

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



The Information

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



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



THE M&A ADVISOR

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



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

Proprietary FinTech Database



FT Partners FinTech Transaction Database

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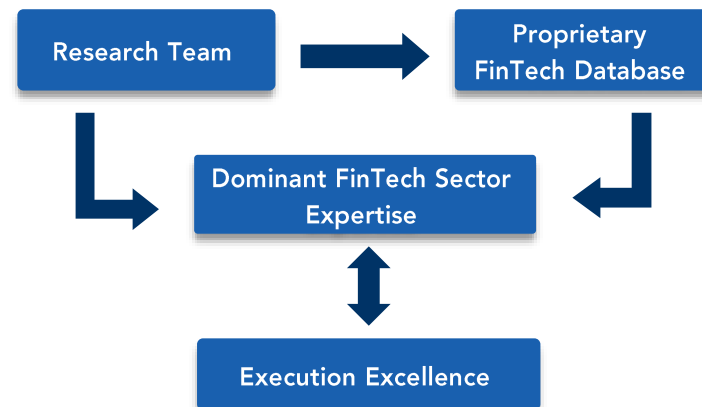
30,000+ FinTech Companies

9,000+ PE / VC Firms

12,000+ Financings

11,000+ M&A Deals

Unparalleled FinTech Domain Expertise



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, products, 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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Q2 2018 InsurTech Statistics

FINANCING

\$728 million
in financing volume

&

42
transactions

**Annualized 2018 volume
on track to match 2017**

M&A

\$73 million
in M&A volume

&

19
transactions

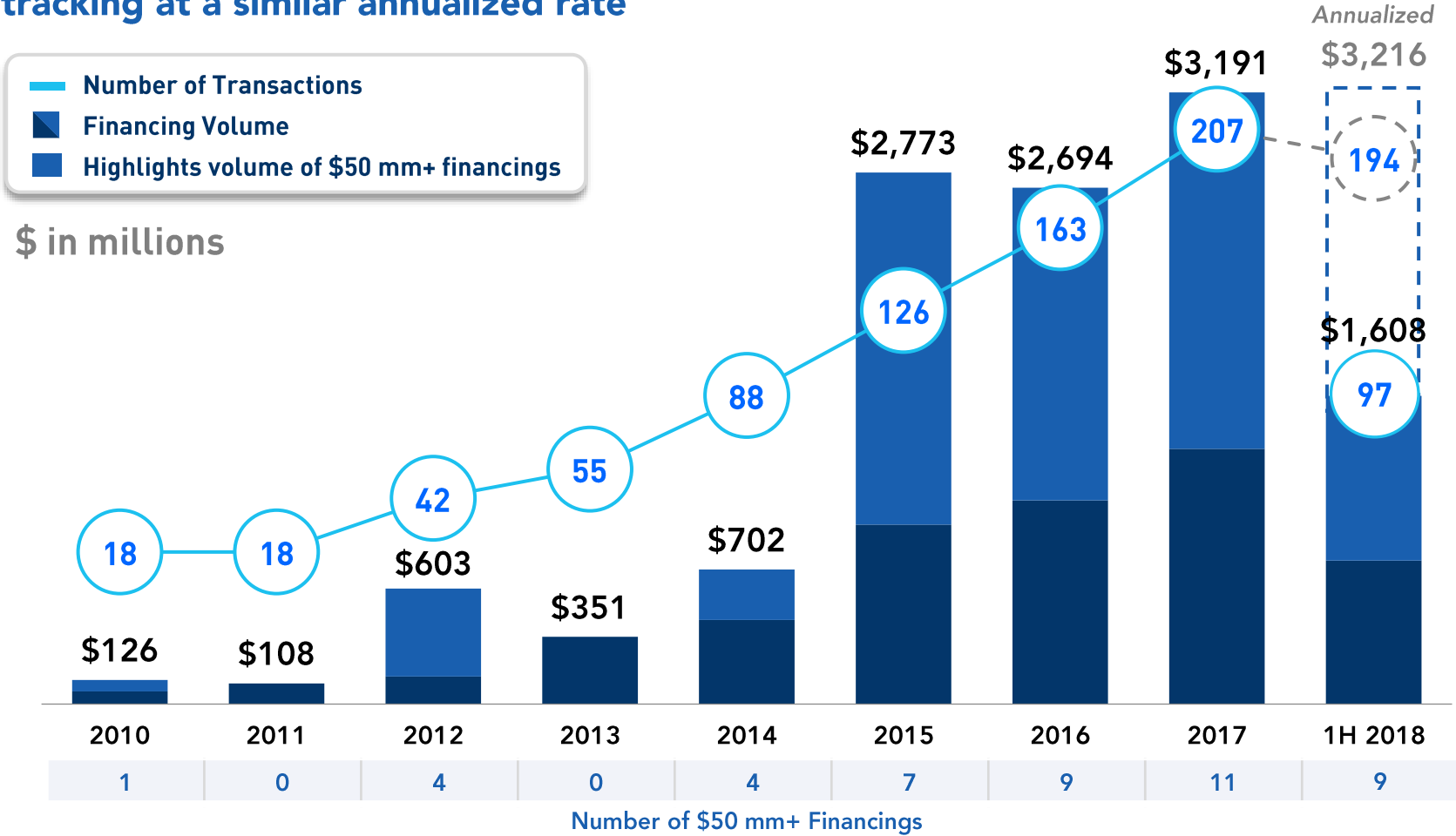
**Number of transactions remains in
line with previous years on an
annualized basis**

- Q2 2018 was another active quarter for the InsurTech sector globally, with 42 private company financings and 19 M&A transactions
- Announced financing dollar volume totaled \$728 million, down from \$880 million in Q1 2018, and in-line with Q2 2017 volume of \$731 million
- InsurTech financing volume has reached \$1.6 billion through the first half of 2018 and for the full year is on pace to match 2017 volume of \$3.2 billion
- The largest financing transaction in the quarter was PolicyBazaar's \$238 million raise led by SoftBank's Vision Fund
- Transactions in North America have accounted for 65% of total financing volume so far this year
- Digit Insurance's \$73 million acquisition of ITI Reinsurance was the only M&A deal of the quarter with an announced deal value
- All private equity buyout activity during the quarter took place in the US, except for EQT's acquisition of Facile

INSURTECH FINANCING ACTIVITY: ANNUALLY



InsurTech Private Company financing volume and number of transactions rose to a record level in 2017, and 2018 volume is tracking at a similar annualized rate



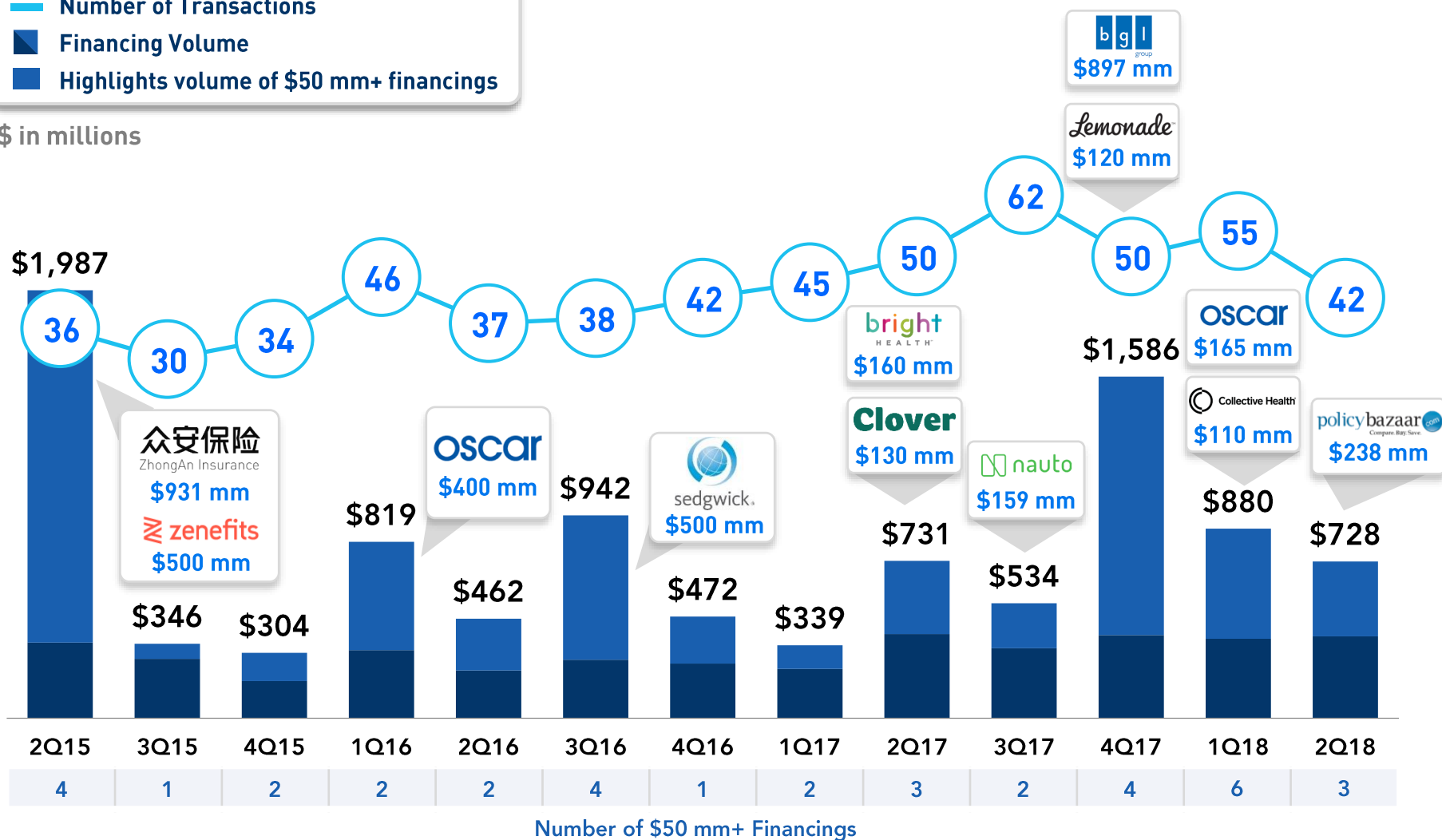
Source: FT Partners Proprietary Transaction Database

INSURTECH FINANCING ACTIVITY: QUARTERLY



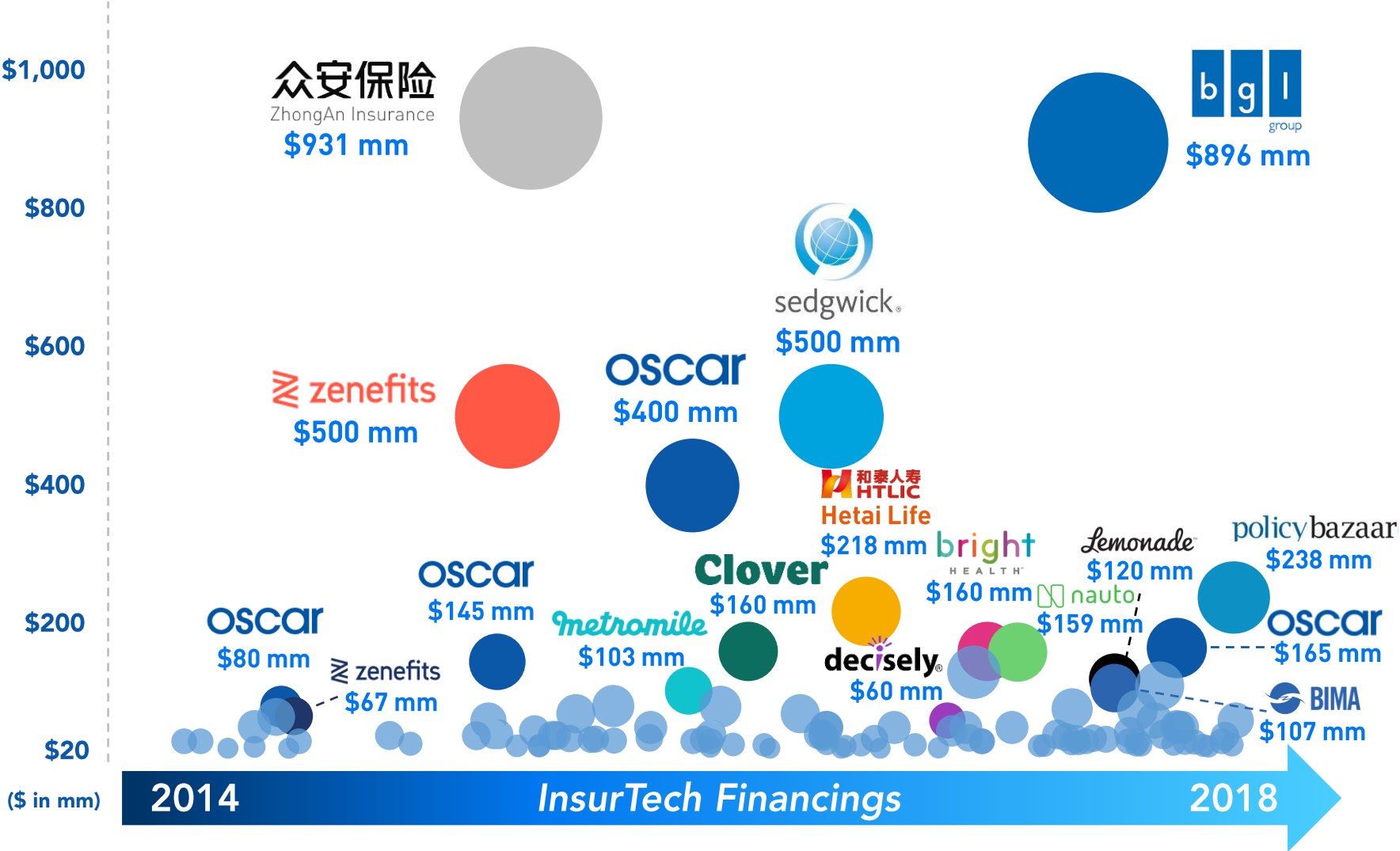
- Number of Transactions
- Financing Volume
- Highlights volume of \$50 mm+ financings

\$ in millions



Source: FT Partners Proprietary Transaction Database































SELECTED LARGE INSURTECH FINANCINGS



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

LARGEST INSURTECH FINANCINGS IN Q2 2018












Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
06/25/18	 policybazaar	Info Edge; SoftBank Vision Fund	\$238	 India
06/28/18	 BITSIGHT	Warburg Pincus; Menlo Ventures; GGV Capital; SingTel Innov8	60	 USA
04/05/18	 WorkFusion	Hawk Equity; Declaration Partners; Georgian Partners; iNovia Capital; Nokia Growth Partners	50	 USA
06/11/18	 Right Choice Insurance Brokers	LDC	38	 UK
06/06/18	 COYA	Valar Ventures; e.ventures; La Famiglia Investments; Yabeo Capital	30	 Germany
04/24/18	 CLARK	White Star Capital; Portag3 Ventures; Yabeo Capital; Coparion GmbH; Kulczyk Investments	29	 Germany
04/09/18	 alan	Index Ventures; CNP Assurances; Partech Ventures; Portag3 Ventures; Undisclosed Investors	28	 France
06/22/18	 TRACTABLE	Undisclosed Investors	25	 UK
05/08/18	 simplesurance	Rheingau Founders; Rakuten Ventures; Allianz X	24	 Germany
05/16/18	 beam	Kleiner Perkins Caufield & Byers	23	 USA
06/21/18	 CAPE ANALYTICS	XL Innovate; Hartford Ventures; CSAA; Cincinnati Financial Corp; State Auto Labs; Formation 8; Data Collective; Khosla; Montage; Lux Capital; Promus Ventures; Nephila Capital	17	 USA
05/21/18	 bestow	Valar Ventures; 8VC; Morpheus Ventures; Core Innovation Capital; New Enterprise Associates	15	 USA
06/18/18	 DIGITAL INSURANCE GROUP	Zurich; Finch Capital	15	 Switzerland
05/09/18	 atbay	Undisclosed Investors	13	 USA
05/09/18	 BriteCore	Radian Capital	13	 USA

Source: FT Partners Proprietary Transaction Database

LARGEST INSURTECH FINANCINGS IN Q2 2018



Announce Date	Company	Investor(s)	Amount (\$ in mm)	Target Country
06/11/18		August Capital; Commerce Ventures	\$13	 USA
05/27/18		Amazon; Catamaran Ventures; Undisclosed Investors	12	 India
06/14/18		Sequoia Capital; Stanford University; Roc Nation; Downey Ventures; Durant Company; Smith Family Circle; Silicon Valley Bank	12	 USA
04/30/18		Wildcat Venture Partners; Liberty Mutual Strategic Ventures; American Family Ventures; Moderne Ventures	10	 USA
05/08/18		AXA Venture Partners; Webb Investment Network; Draper Associates; SpringRock Ventures; Meridian Street Capital	10	 USA
05/15/18		Allianz Life Ventures; Northwestern Mutual Future Ventures	10	 USA
06/19/18		Bessemer Venture Partners; RGAx; Silicon Valley Bank	10	 USA
05/09/18		Unilazer Ventures	7	 India
06/28/18		Liberty Mutual Strategic Ventures; Kiplin Capital; Undisclosed Investors	7	 USA
04/16/18		Committed Capital	4	 UK
05/21/18		Undisclosed Investors	3	 USA
05/29/18		Anthemis Group; Downing Ventures; Plug and Play Ventures; seed + speed Ventures	3	 UK
06/19/18		Undisclosed Investors	2	 USA
06/07/18		Tune Protect Group Berhad	2	 UK

INSURTECH FINANCING ACTIVITY BY REGION IN 2018



**2018
YTD**

NORTH AMERICA



Number of
Financings

57
financings

% of Total

59%

Financing
Volume

\$1,046
million

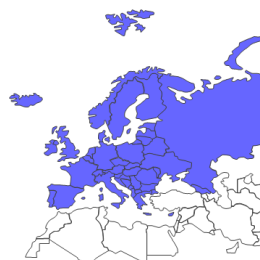
% of Total

65%

Largest
Financing

OSCAR
\$165 million

EUROPE



27
financings

28%

\$249
million

16%

RCIB Right Choice
Insurance Brokers
\$38 million

ASIA



11
financings

11%

\$278
million

17%

policybazaar
\$238 million

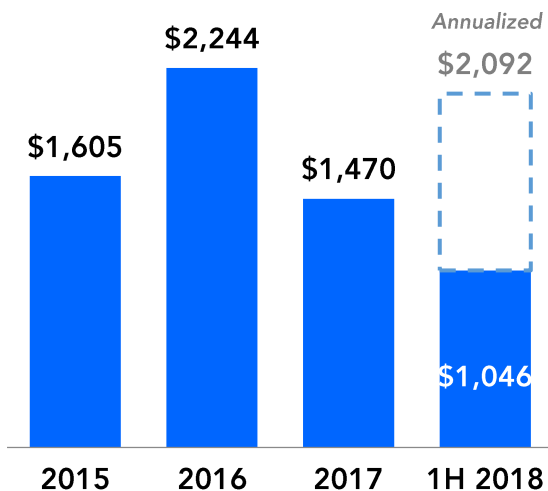
INSURTECH FINANCING VOLUMES BY REGION



\$ in millions

NORTH AMERICA

Volume



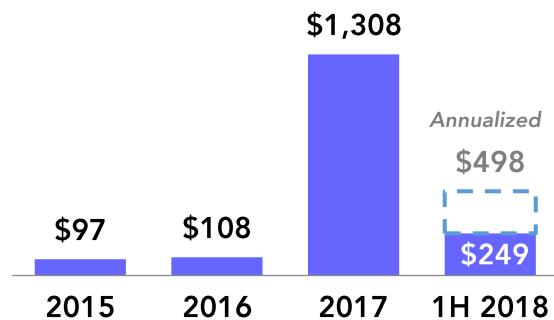
Growth

152%	40%	(35%)	na
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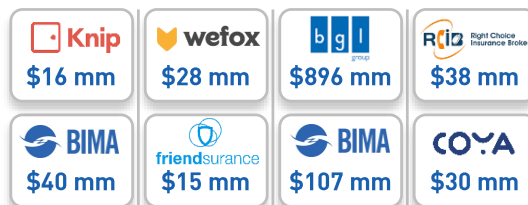
Largest Financings



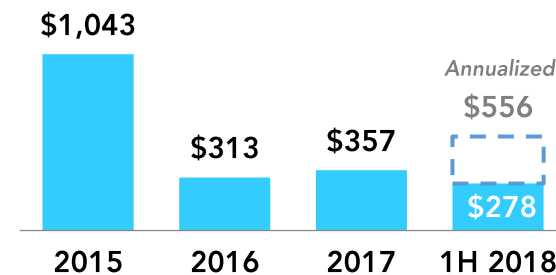
EUROPE



185%	11%	1,115%	na
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ASIA



4,817%	(70%)	14%	na
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ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H

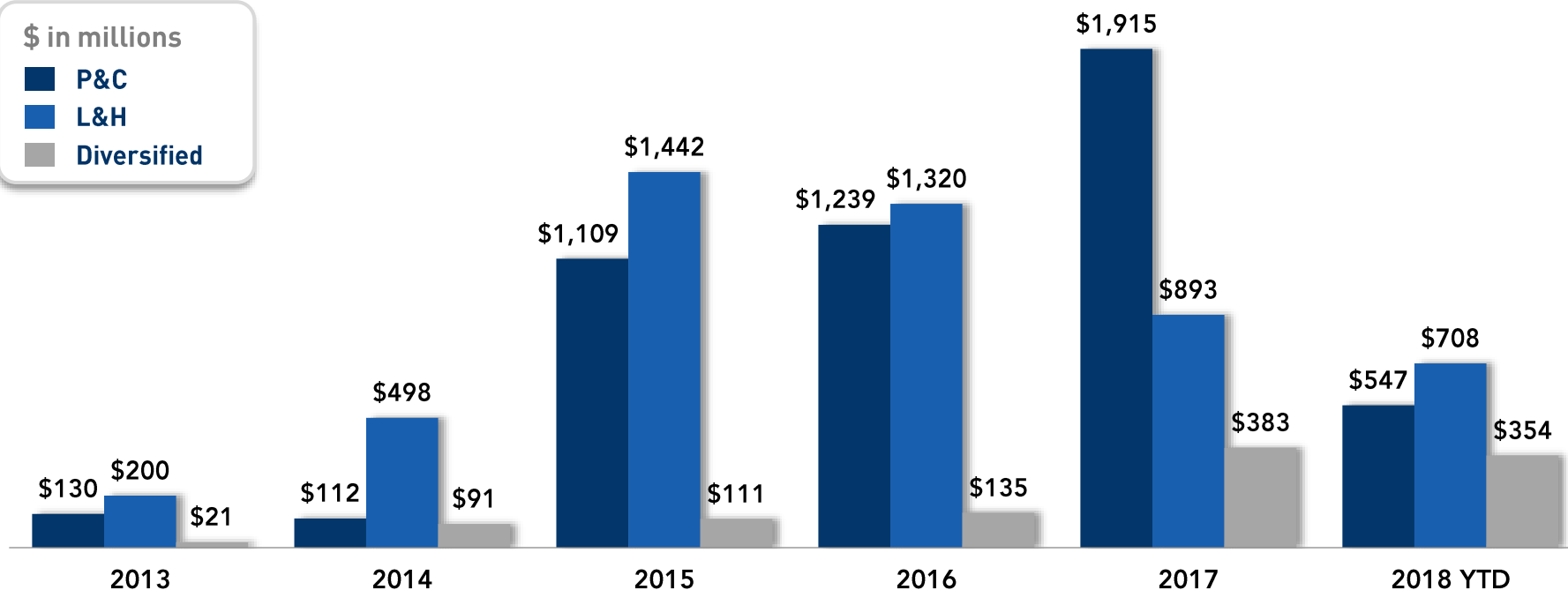


Investors put more capital into Life & Health ventures than Property & Casualty ventures during the first half of 2018

Annual Breakdown of P&C vs. L&H Financing Volume

\$ in millions

■ P&C
■ L&H
■ Diversified







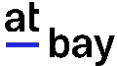





% Total

P&C	37%	16%	44%	46%	60%	34%
L&H	57%	71%	52%	49%	28%	44%
Div.	6%	13%	4%	5%	12%	22%










ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H





Selected P&C Financings

Target	Amount (\$ in mm)	Type
BITSIGHT	\$60	Cyber Risk Rating Platform
 Right Choice Insurance Brokers	38	Vehicle Insurance Specialist
CLARK	29	Digital Insurance Platform
 TRACTABLE	25	AI for Claims
 simplesurance	24	Digital Insurance Solutions
 CAPE ANALYTICS	17	Property Intelligence Platform
 atbay	13	Cyber Insurance Provider
 BriteCore	13	Software for Insurers
 kin.	13	Digital Home Insurance Agency
 ACKO	12	Digital Insurer
 LeaseLock	10	Rent Payment Insurance
 REIN	7	Insurance Technology Provider

Selected L&H Financings

Target	Amount (\$ in mm)	Type
 COYA	\$30	Digital Insurer
 alan	28	Online Health Insurer
 beam	23	Group Dental Insurance
 bestow	15	Life Insurance
 DIGITAL INSURANCE GROUP	15	Digital Insurance Platform
 ETHOS	12	Life Insurance
 hint	10	Care Administration Platform
 Ladder	10	Life Insurance
 Fabric	10	Life Insurance

Selected Diversified Financings

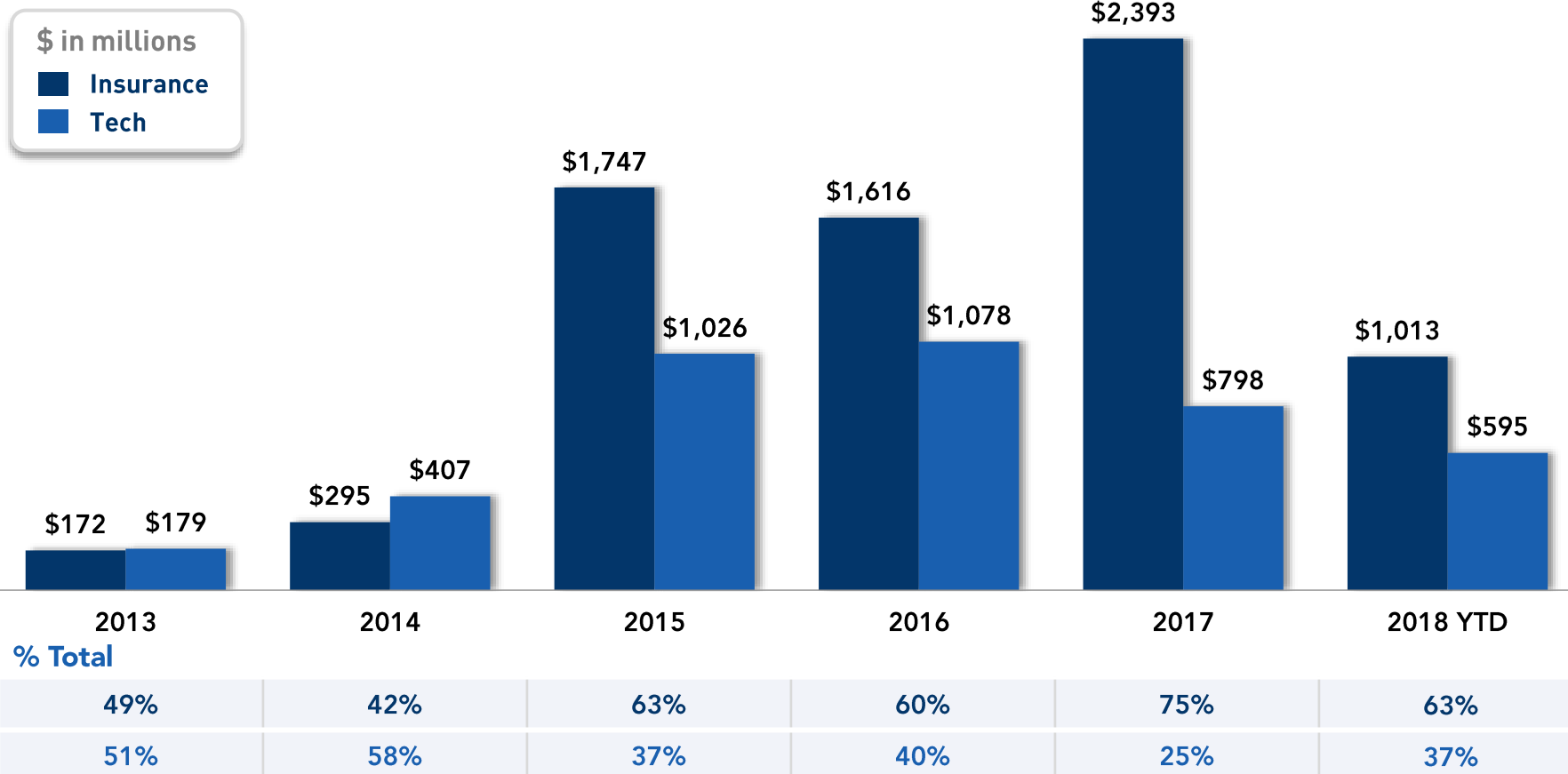
Target	Amount (\$ in mm)	Type
 policybazaar	\$238	Online Distribution
 WorkFusion	50	Claims Automation

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 P&C vs. L&H Financing Volume





ALLOCATION OF INSURTECH INVESTMENTS – INSURANCE vs. TECH



Selected Insurance Financings

Target	Amount (\$ in mm)	Type
 policybazaar	\$238	Online Distribution
 Right Choice Insurance Brokers	38	Vehicle Insurance Specialist
 COYA	30	Digital Insurance Platform
 CLARK	29	Digital Insurance Platform
 alan	28	Online Health Insurer
 simplurance	24	Digital Insurance Solutions
 beam	23	Group Dental Insurance
 bestow	15	Life Insurance
 DIGITAL INSURANCE GROUP	15	Digital Insurance Platform

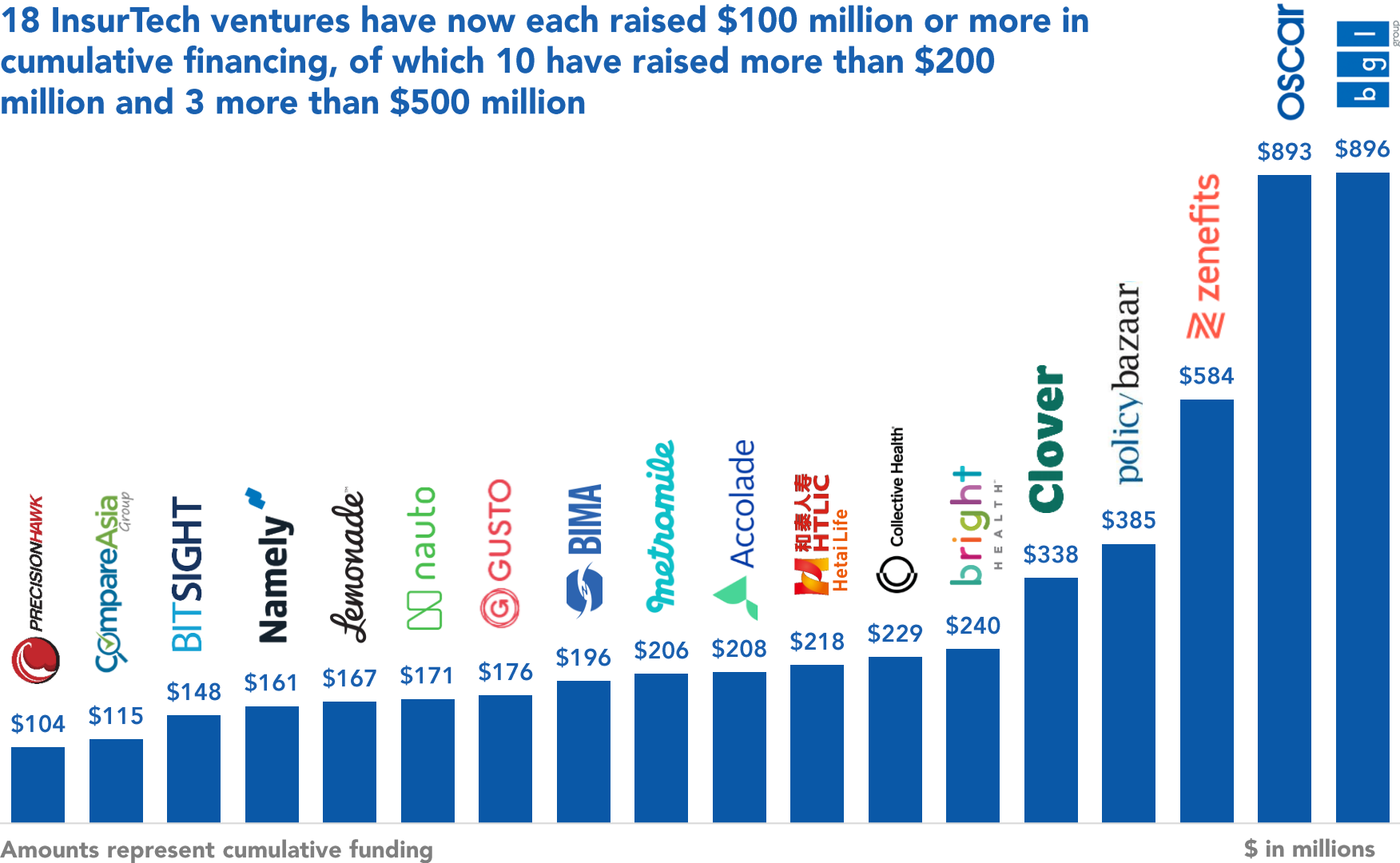
Selected Technology Financings

Target	Amount (\$ in mm)	Type
 BITSIGHT	\$60	Cyber Risk Rating Platform
 WorkFusion	50	Claims Automation
 TRACTABLE	25	AI for Claims
 CAPE ANALYTICS	17	Property Intelligence Platform
 BriteCore	13	Software for Insurers
 at bay	13	Cyber Insurance Provider
 REIN	7	Insurance Technology Provider
 FLOCK	3	Drone Insurance

CUMULATIVE FINANCING OF PRIVATE INSURTECH COMPANIES



18 InsurTech ventures have now each raised \$100 million or more in cumulative financing, of which 10 have raised more than \$200 million and 3 more than \$500 million



Amounts represent cumulative funding

\$ in millions

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

MOST ACTIVE INSURTECH INVESTORS LANDSCAPE



Accelerators / Seed



Venture Capital / Private Equity



Corporate Investors



Alternative Investors



MOST ACTIVE INSURTECH INVESTORS – TRADITIONAL VENTURE CAPITAL



#

Current InsurTech Investments

8

Ribbit Capital

comparaonline
GUSTO ROOT
NEXT INSURANCE Jetty
policybazaar Coalition
Health I.Q.

8

anthemis | group

+Simple.fr flō
insurdata qover
Quantemplate trōv
Matic FLOCK

7

Accel

Shift Technology ACKO
ledger Investing
the zebra
CHECK24 onsitego
Coverfox

7

NEA

syncHR bestow
Collective Health
indio metromile
bright Stride
HEALTH

6

GENERAL CATALYST

TrueMotion
GUSTO
oscar riskrecon
Lemonade
Shift Technology

6

First Round

metromile
Zendrive
Clover
AUGURY sherpaa
Health I.Q.

6

ROUTE SIXTY-SIX VENTURES

QuanTemplate
DIGITAL INSURANCE GROUP BUNKER
simplinsurance COVERHOUND
CompareAsia Group



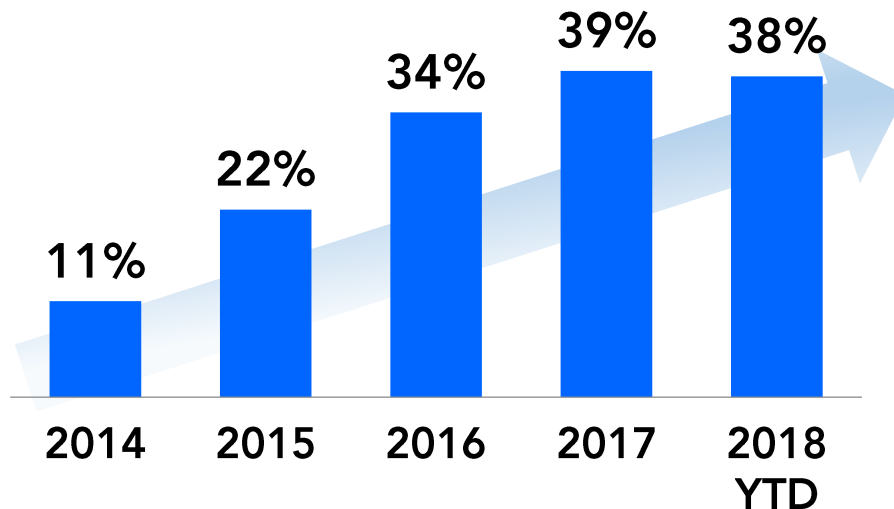
Source: FT Partners Proprietary Transaction Database
Note: Accelerators are excluded

STRATEGIC INVESTOR INVOLVEMENT IN INSURTECH FINANCING



Strategic involvement in InsurTech financing rounds remains high

Percent of Financings with Strategic Participation



MOST ACTIVE INSURTECH INVESTORS – CORPORATE VENTURE CAPITAL



Current InsurTech Investments

8

MassMutual
Ventures

Apliant picwell
INSURIFY choose smarter
gainfully
policygenius ONE INC
LimelightHealth
ledger Investing

8

G/

GUSTO Clover
Lemonade OSCAR
SecurityScorecard
METABIOTA HOVER
Collective Health

7

AXA
Strategic Ventures

ONE INC
policygenius
hint verify
LimelightHealth
SecurityScorecard
WELLTH

7

XL
XL Innovate

EMBROKER Slice
Stonestep notion
Lemonade CAPE ANALYTICS
NEW ENERGY RISK

6

Munich RE
HSB Engineering Insurance

neos NEXT INSURANCE
BOUGHT BY MANY
trov
Slice AUGURY

6

AMERICAN FAMILY
VENTURES

COVERHOUND BUNKER
HOVER LeaseLock
ONE INC
clearcover

6

COMCAST VENTURES.

Accolade BUNKER
BITSIGHT Hippo
PRECISION-HAWK
zenefits

5

Allianz

Lemonade
QuanTemplate
simplisurance
BIMA nauto

5

salesforce
ventures

GUSTO GoCo
Automile
wefox
VLOCITY

5

Nationwide
Ventures

Matic flexar
INSURIFY NEXT INSURANCE
SURE.

Liberty Mutual
INNOVATION

中国平安 | 创新
PING AN VENTURES

ASSURANT
Assurant Growth Investing

Aflac
Corporate Ventures

Humana
Ventures

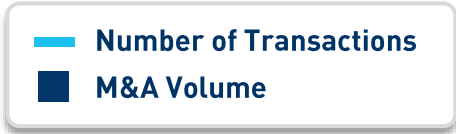
Allstate
Ventures

AVIVA
Ventures

TRANSAMERICA
VENTURES

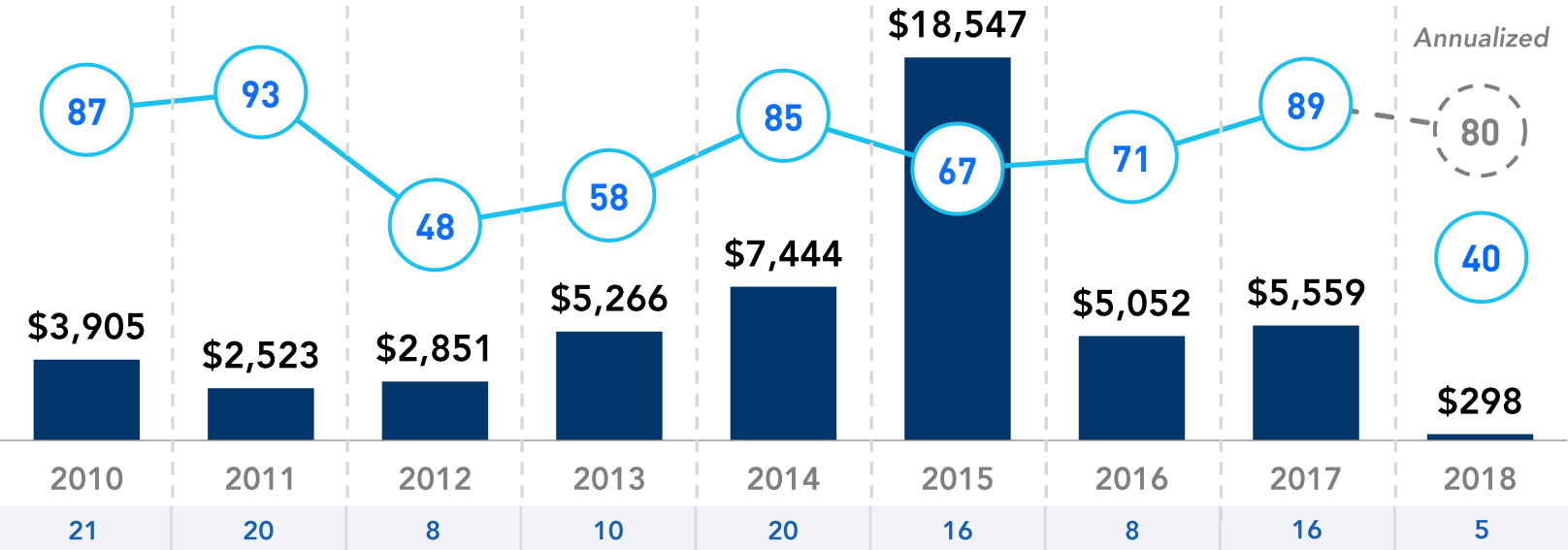


Fewer M&A transactions have publicly reported deal values in 2018; however, the number of transactions remains in line with previous years on an annualized basis



Selected Large Deals

Acquirer logo on top








































\$ in millions

Number of M&A Deals with Announced \$ Amounts

Source: FT Partners Proprietary Transaction Database

SELECTED STRATEGIC M&A ACTIVITY IN Q2 2018



Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
06/28/18	 ITI REINSURANCE LIMITED	 digit	\$73	Private Reinsurance Company	 India
04/25/18	 BPC	 ascensus® Always have a plan	na	Employee Benefit and Retirement Administration	 USA
06/25/18	 Wortham Insurance • Risk Management • Benefits	 MARSH	na	Insurance Broker	 USA
05/15/18	 Athenium	 Weather Analytics	na	Claims & Underwriting Analytics	 USA
04/03/18	 Reaves Here to Help	 ONEDIGITAL HEALTH AND BENEFITS	na	Employee Benefits Solutions	 USA
04/03/18	 FLUTTRBOX	 Audatex a Solera company	na	P&C Data / Analytics	 Canada
04/23/18	 benecaid	 april 30th ANS	na	Health & Benefits Administration	 Canada
06/20/18	 ellipse	 AIG	na	Group Risk Insurance Provider	 UK
06/27/18	 BUNGALOW 	 effective coverage	na	Online Renters Insurance Platform	 USA
06/21/18	 validus	 Verisk	na	Motor Claims Management Solution	 UK
04/06/18	 PROVIDENCE INSURANCE GROUP	 ONEDIGITAL HEALTH AND BENEFITS	na	Employee Benefits Brokerage	 USA
04/09/18	 HVAC FORENSICS	 CCG Consolidated Claims Group	na	Assessment Services	 USA

SELECTED PRIVATE EQUITY BUYOUTS IN Q2 2018



Private equity activity in the InsurTech space remained robust in Q2 2018

Announce Date	Target Company	Acquirer(s)	Amount (\$ in mm)	Target Description	Target Country
04/26/18	 mitchell	STONE POINT CAPITAL	na	P&C Claims Management Solutions	 USA
05/23/18	 facile.it		na	Online Insurance Comparison Site	 Italy
04/17/18	 ReSourcePro SM		na	Operations Efficiency and BPO Solutions	 USA
04/04/18	 ITC INSURANCE TECHNOLOGIES CORPORATION		na	Insurance Rating and Management Software	 USA
06/28/18	 riskinternational		na	Risk Management and Benefits Services	 USA
04/10/18	 QUEST		na	Software Provider to Auto Insurance Companies	 USA

FT Partners and InsurTech

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH

FT Partners' Track Record of Success in InsurTech



Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



for total consideration of

\$ 1,400,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

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



AUTOMATIC

in its sale to



for total consideration of approximately

\$ 115,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its Series B financing led by



for total consideration of

\$ 83,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Sales Automation Technology & Platform

Financial Technology Partners LP
FTP Securities LLC

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



**INSURANCE
TECHNOLOGIES**

in its sale to

MOELIS CAPITAL PARTNERS



The Only Investment Bank
Focused Exclusively on Financial Technology

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



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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



in its equity capital raise led by



for total consideration of

\$ 31,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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



on its sale to an Affiliate of



The Only Investment Bank
Focused Exclusively on Financial Technology

Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

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



in its sale of

Zywave Insurance Solutions
to



The Only Investment Bank
Focused Exclusively on Financial Technology

Online Personal Lines Insurance Agency

Financial Technology Partners LP
FTP Securities LLC

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



in its financing led by



HSCM BERMUDA
MANAGEMENT COMPANY

for total consideration of

\$ 15,000,000



The Only Investment Bank
Focused Exclusively on Financial Technology

SaaS / Claims for Property & Contents

Financial Technology Partners LP
FTP Securities LLC

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



in its sale to



The Only Investment Bank
Focused Exclusively on Financial Technology

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

Transaction Overview

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Goji on its \$15 million 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



*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Automatic on its \$115 million 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

**FINANCIAL
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*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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

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

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



Click pictures to view report

[FT Partners' 260+ page report](#) provides an in-depth look at the major waves of innovation and disruption that are beginning to radically alter the insurance industry.

Additional highlights of the report include:

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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018

- 2018 Top Investment Bank in FinTech



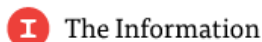
Institutional Investor
Annual Ranking

2017

2015 - 2016

2006 - 2008

- Ranked #1 Most Influential Executive on Institutional Investor's FinTech 35 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"



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

FT PARTNERS – FOCUSED EXCLUSIVELY ON FINTECH



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	23
Paul VanderMarck Managing Director		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	26
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	22
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	22
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	21
Steve Stout Managing Director		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	20
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	18
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	16
Kate Crespo Managing Director		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	16
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	15
Andrew McLaughlin Managing Director		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	12