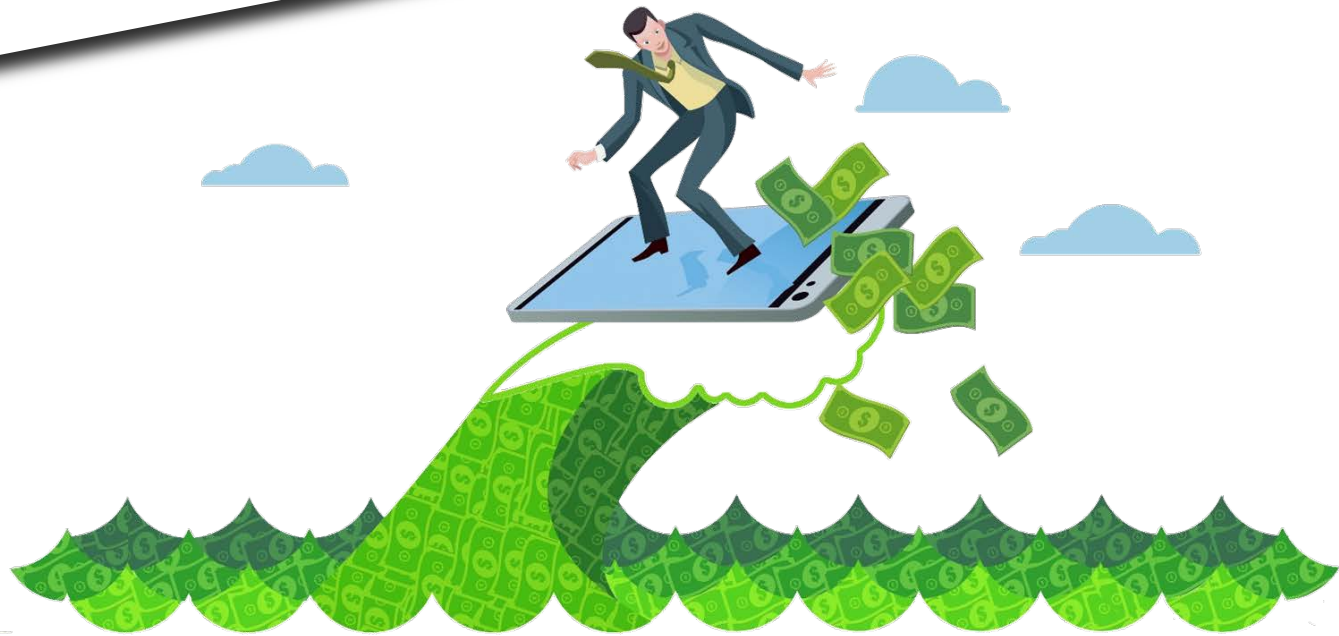


September 2017
INSIGHTS



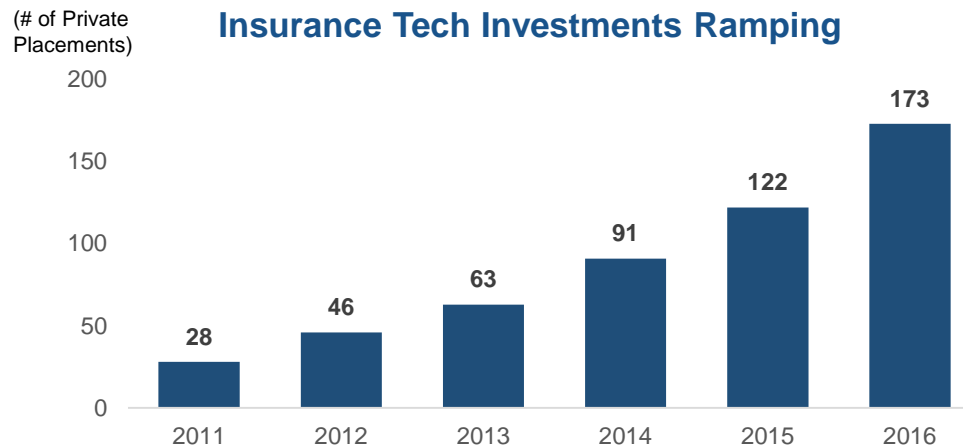
Insurance Technology

Four Trillion Dollar Industry Finally Goes Digital

*Greg Roth, Partner
Ben Howe, CEO*



- Insurance Technology is riding a wave of innovation and investment that is attempting to do in a few short years what the insurance industry itself has failed to do over the last decade: a complete digital migration across all business processes
- With **\$4.6 Trillion** in global annual premiums, or 5.6% of global GDP, the insurance industry is a highly attractive market where incumbents have been slow to embrace innovation
- There are three competitive threats at work in the insurance market and they all point to *Technology Disruption*: (1) an explosion of well funded, InsureTech startups; (2) the feared entry of the B2C tech “titans” (i.e. Google, Amazon, Facebook, etc.); and (3) incumbents racing to adopt modern enabling technologies
- Investors can sense the opportunity: InsureTech investments are up six-fold over the last five years across at all stages of funding
- Whereas this first wave has primarily focused on distribution, a second wave is taking aim at how insurance products are designed, priced, and operated
- Incumbents’ initial reaction has been to partner and invest mostly in enabling technology
- These market forces point to increased M&A activity as customer demand will make InsureTech solutions key to an insurer’s customer acquisition and retention strategy

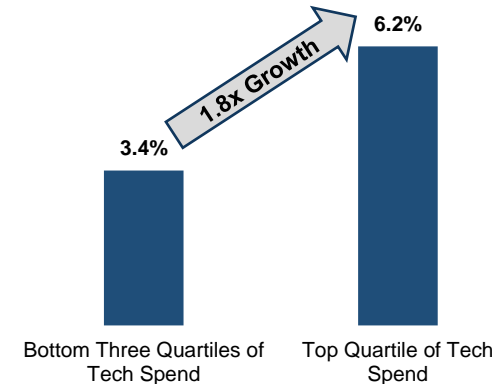


Investment in Technology Pays Dividends

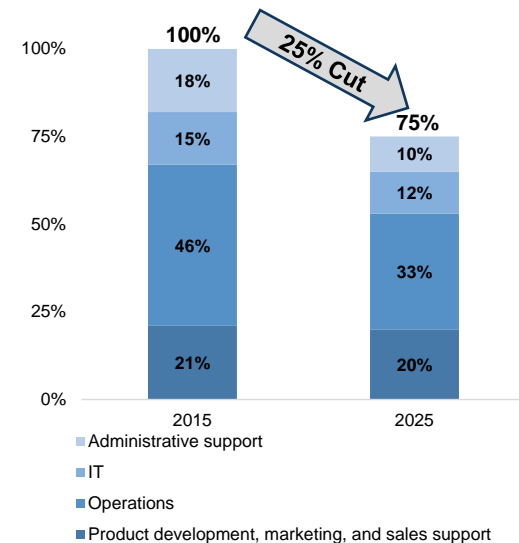


- According to McKinsey, there is a clear relationship between higher technology spend and financial outperformance by insurance companies over the years
- The top quartile insurance companies as measured by technology spend have outgrown their lower spending peers by 1.8x
 - › Tech-heavy insurers have grown revenues at an average annual rate of 6.2% as compared to 3.4% for the rest of the industry
- In a separate study, the insurance workforce is projected to shrink by up to 25% over the next 10 years driven by these same technology driven investments and the automation of manual processes
 - › The most significant headcount reductions are expected to occur in general administration and operations
- The potential for dramatic improvement in both top-line and bottom-line results is becoming too compelling for major players to ignore; insurers either up their tech budgets or get run over by peers and new entrants

Investment in Technology Translates to Higher Annual Revenue Growth



Projected Reduction in Insurance Industry Headcount by 2025

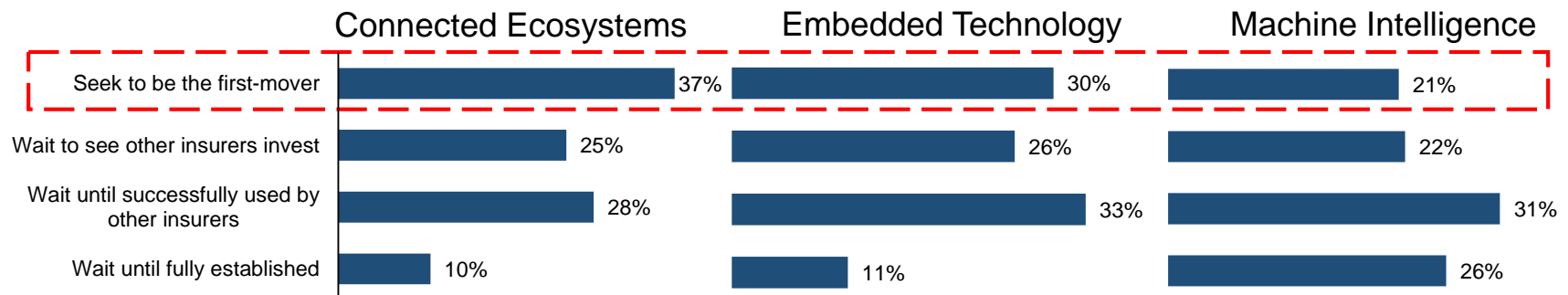


Incumbents Hesitant to Adopt, Despite Benefits



- Despite the compelling case to be made for increased tech adoption, incumbent insurers have been hesitant to broadly adopt new technology, due to:
 - › A greater dependency on legacy systems to manage highly sensitive proprietary data and regulatory compliance issues
 - › Switching costs can be very high and very time consuming
- In addition, a first mover “game of chicken” is playing out across the insurance sector
 - › Across multiple technology applications, only one-third of insurers surveyed say they see the advantages of being a first mover
 - › Most are content to “wait and see” from the sidelines how the early movers make out
- Much of this can be attributed to how highly risk averse the insurance culture is by its very nature; however, that too is nearing a tipping point as well funded, new entrants are beginning to force the issue with a tech focused approach to the market

Insurers' Approach to Adoption of Technology



At the Inflection Point of Tech Transformation



The insurance industry as a whole must rapidly transition from the antiquated, less profitable business model of old to the tech-focused model of the future



Current Attributes

- Face-to-face interaction
- Engagement delegated to agents and brokers
- Paper intensive
- Proprietary, structured databases
- Opaque pricing
- Manual underwriting with proprietary, highly structured data sets
- Highly standardized products
- Reliance on legacy point solutions
- Slow processes
- ~5-10% fraudulent claims

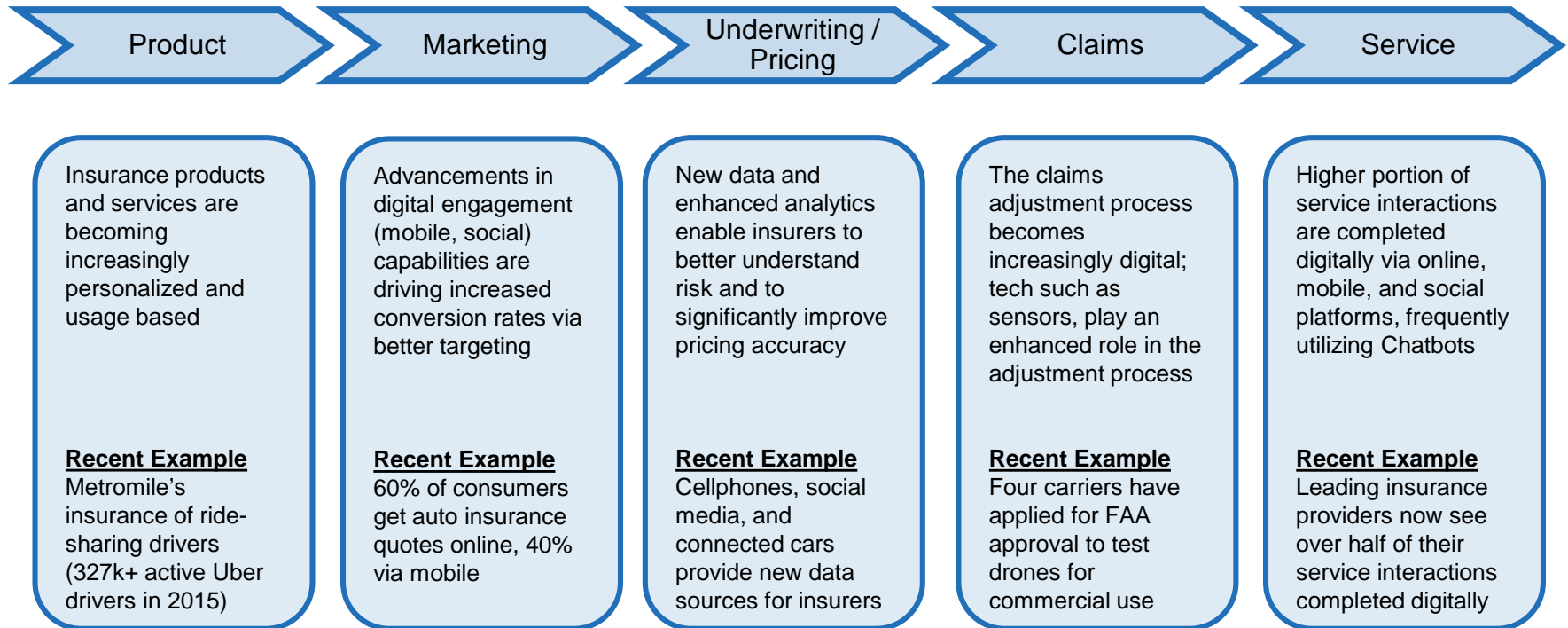
Future Attributes

- Engagement across multiple channels: social, mobile, CRM, etc.
- Increased personalization
- Range of direct relationships with carriers to discreet relationships across value chain
- Transparent, dynamic, highly customized product and pricing
- Multi-source proprietary and third-party, structured and unstructured data pool
- Peer-to-Peer and Blockchain enabled
- Highly integrated, cloud-based systems built for mobile
- Proactive efforts to limit liability through sensor data
- Automated claim processing and payment
- Reduced fraud

Technology's Potential Across the Value Chain



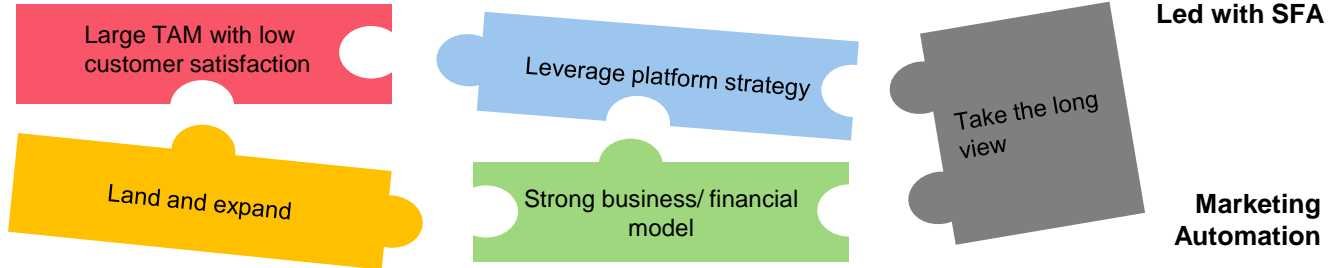
Early adopters of Insurance Tech have used it to improve operations across the value chain



Apply Salesforce Lessons to InsureTech



Horizontal SaaS Playbook Applies to Vertical Markets



- Large Addressable Market with Low Customer Satisfaction
 - › Global insurance application software market: \$10.8B in 2015
 - › Carriers avg. net promoter score=37 (same as airlines)
- Take the Long View
 - › Expect to “edutain” customer and overcome internal inertia
 - › Long sales cycle, 1+ year
 - › Reference selling works best; herd mentality
- Land and Expand
 - › Focus on sections of value chain that have power over IT departments (i.e. Sales)
 - › Next best thing is a geography

Founded 1999

Led with SFA

Marketing Automation

Document Management & Analytics

2004

Acquired Heroku for \$50M

Acquired Jigsaw for \$162M

2012



Customer Service

\$1.1B IPO Market Capitalization

70% of clients SMB

2010

51 announced transactions since inception

Apply Salesforce Lessons to InsureTech (Cont.)



Horizontal SaaS Playbook Applies to Vertical Markets

- › Start with Individual/ SMB and move to large enterprise
- › Assuage CIO concerns about unique environment complexities with proven deployments
- › Invest in Platform Strategy
 - › Five nines reliability
 - › Single and accountable vendor
 - › Ease of use drives adoption
 - › Enable customization to differentiate
 - › Support partner ecosystem who has the ear of many CIOs
 - › Easy to add new modules
- › Well capitalized “win-win” financial/business model
 - › Multi-dimensional pricing models – tie to increased number of users/premium dollars and increased functionality
 - › Invest for growth; prepare for trough of disillusionment
 - › Smart acquisitions to complement internal innovation
 - › Invest in team

2013

Acquired ExactTarget for \$2.6B

Introduction of Salesforce1

2016

\$3B Acquisition of Demandware

Net Promoter Score @60

2017

60% of sales to installed base

49% partner participation in new business

30% of sales new products
70% of sales add-ons and upgrades
Last 12 Months

\$62B Current Market Capitalization



Landscape of Global Insurance Incumbents



The insurance industry is dominated by a relatively small group of massive companies which have trillions of dollars of assets on their balance sheets. Due to their focus on managing these assets in a highly conservative manner, these giants have been excruciatingly slow to adopt new technologies.

Life

MetLife

Prudential

NEW YORK LIFE

JACKSON
PERSONAL LIFE INSURANCE COMPANY

AEGON

AIG

Principal
Financial Group

MassMutual
FINANCIAL GROUP

Lincoln
Financial Group

AXA

Accident & Health


UnitedHealth Group

aetna

 Cigna

Affac

MetLife

unum

Mutual of Omaha

 GUARDIAN

 ASSURANT

Genworth

Property & Casualty

 **State Farm**

 **Allstate**
You're in good hands.

GEICO

 **Liberty Mutual**
INSURANCE

TRAVELERS

PROGRESSIVE

CHUBB

 **Nationwide**

 **FARMERS**
INSURANCE

AIG

Health


UnitedHealth Group

Anthem

Humana

HCSC
Health Care Service Corporation

aetna

CENTENE
Corporation

Independence

 **WellCare**

 **KAISER**
PERMANENTE

 **MOLINA**
HEALTHCARE

InsureTech Landscape



DISCLAIMER: This is only a representative list and may not include all relevant companies. If your company is not on the list and would like to be added for future publications, kindly shoot us a note at groth@agcpartners.com and we would be happy to consider.

Insurance Software



P2P



Life



Sales & Marketing



Health



Auto / PC



Telematics



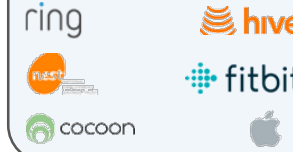
Broad Aggregator



Diversified



IoT



Claims



SMB, Specialty, Other



Benefits



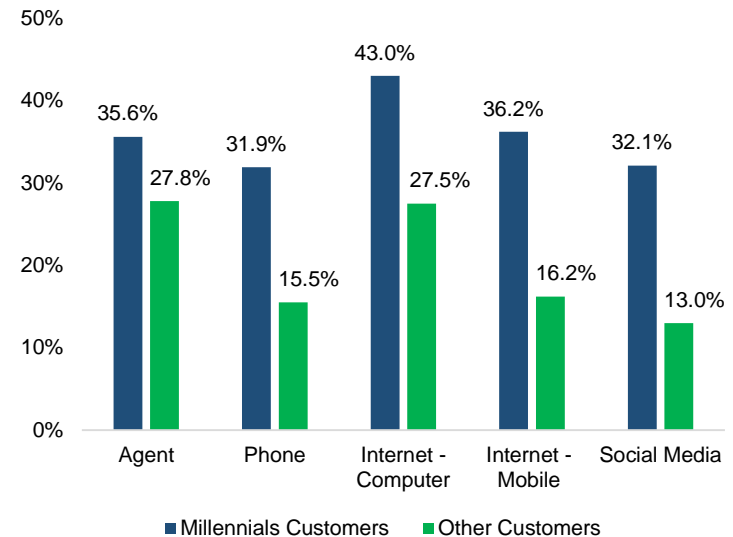


- Pg. 10) Omni-Channel Customer Engagement
- Pg. 12) Broker Disintermediation & Threat of Tech Titans
- Pg. 14) Massive Opportunity for Process Automation
- Pg. 16) Big Need for Big Data Analytics
- Pg. 18) IoT: Real World Insurance Applications
- Pg. 20) P2P Insurers: Revolutionizing an Age Old Concept
- Pg. 22) Part-Time Insurance for a Part-Time Economy



- Insurers must adapt their engagement strategies as Millennials come of age
 - › Millennials are the largest U.S. demographic and reaching the age of buying their own insurance
 - › These younger, more tech savvy customers interact with their insurers **2.5x more frequently** via social media and **2.0x more frequently** via mobile devices than older generations
- Consumers, old and young, increasingly expect an “**Amazon-like**” experience from their insurers
 - › Insurers have not been able to innovate fast enough to keep up with this shift in customer expectations
- Insurers have taken initial steps in this direction by using more sophisticated digital sales and marketing strategies, which:
 - › Are omni-channel and customer centric
 - › Connect to consumer devices of all types, allowing for maximum customer interaction
 - › Use predictive analytics to proactively engage customers, particularly those “at risk”
 - › Use AI-enabled Chatbots to promote speed and quality of service

Millennials Driving Shift in Customer Engagement





Lemonade™

- Founded: 2015
- Headquarters: New York, NY
- Total capital raised: \$60M
- Most recently disclosed funding round:
 - › Series: B
 - › Amount raised: \$34M
 - › Date raised: 12/5/16
- Additionally: raised an ND amount from leading insurance heavyweight Allianz on 4/20/17

Investors



Reinsurance Partners



Company Summary

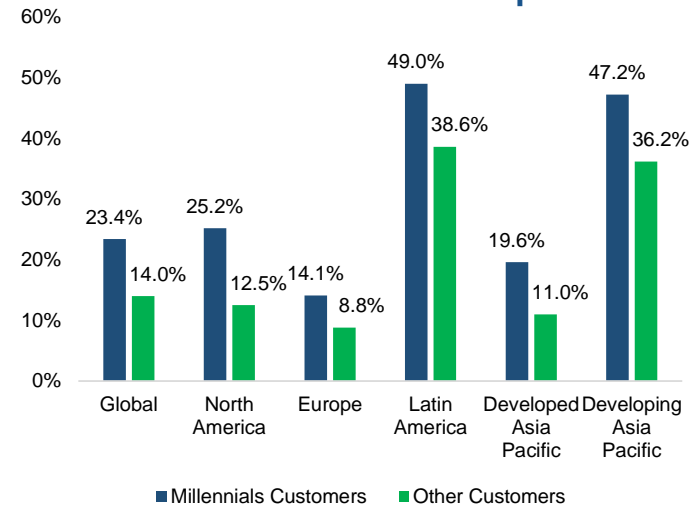
- Lemonade is a direct-to-consumer P&C insurer, featuring an instant and paperless process
 - › Many B2B startups seeking to become the broker of record
- The Company offers homeowners and renters insurance policies powered by artificial intelligence and machine learning technologies
- All interactions with customers, including quotation of a policy, issuance of a policy, and submission and processing of a claim are done via the Company's chat-based mobile application and powered by the its AI suite
- Through its use of technology and direct-to-consumer model, Lemonade is able to manage its costs and mitigate its underwritten risk
- The Company takes a small percentage of the customer's monthly premium upfront, while with majority is kept in the event of a claim
- A "Certified B-Corp", Lemonade meet rigorous standards of social and environmental performance, accountability, and transparency – highly attractive to the extraordinarily social conscious Millennial generation

Broker Disintermediation & Threat of Tech Titans



- Independent brokers will continue to be displaced by direct-to-consumer and direct-to-business insurance models, whether online or offline
 - › More than **32% of U.S. consumers, and 50% of those ages 18 to 25, indicate they prefer to interact directly with insurers**
 - › Online comparison tools are evolving from simple lead generation to offering full insurance capabilities
- The threat from B2C tech titans, leveraging brand and data analytics expertise, looms large
 - › Tech titans have huge amounts of customer data which would enable them to better estimate and price risk associated with each individual
 - › Incumbents are fearful that these tech titans will leverage their personal customer data to cherry pick the best customers (those who pay on time and who make minimal claims)
 - › Nearly **one-quarter** of Gen Y customers and up to nearly **one-half** in Latin America and developing Asia-Pacific say they are **very likely to purchase insurance from a technology company**

Customers Likely to Purchase Insurance from Tech Companies



Select Tech Titans Feared by Traditional Insurers

Google

amazon.com



Alibaba Group

Baidu 百度

Rakuten



Oscar

- Founded: 2013
- Headquarters: New York, NY
- Total capital raised: \$728M
- Most recently disclosed funding round:
 - › Series: A-8
 - › Amount raised: \$400M
 - › Date raised: 2/22/16
 - › Valuation: \$2.7B

Most Recent Round Investors



Other Investors



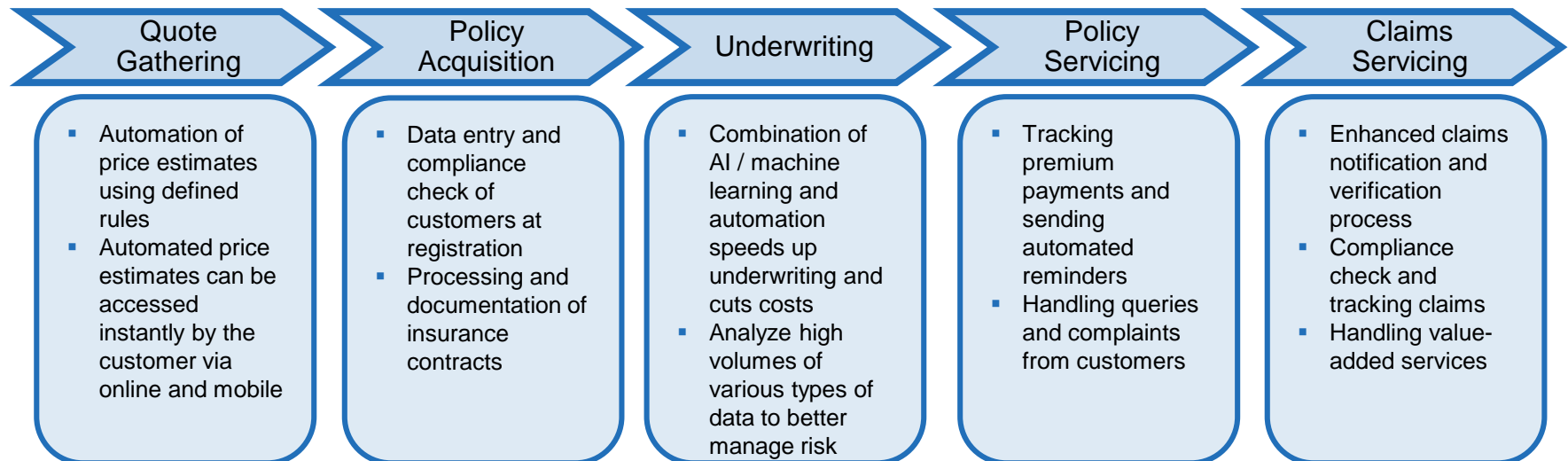
Company Summary

- Oscar offers consumers a refreshed take on health insurance via its app based insurance offerings
- Similar to incumbent health insurers, the Company offers various coverage options and price points
- What sets Oscar apart from traditional health insurers is how it interacts with its customers, as interactions are primarily carried out via its mobile application
 - › Offers unlimited telephone consultations via its app with medical professionals who are able to diagnose and prescribe medications on the in-app teleconference
 - › A record of customers' doctor visits and medications are also easily accessible via the Company's mobile app
 - › Oscar also provides other helpful information such as the estimated cost of a medical visit or procedure
- Currently: 125k+ members in four states (NY, NJ, TX, and CA)

Massive Opportunity for Process Automation



- It is estimated that 30 or fewer manual processes account for 40% of an insurer's cost of doing business and 80% of customer activity
 - › Digitizing these processes can eliminate 25%+ of these manual labor costs
- Automation is now a “must have” and is being layered in across all functions and operations
 - › Increased focus on more advanced automation technologies including natural language processing, machine learning, and AI
 - › Huge volume of IoT and wearables data requires intelligent, automated solutions for analysis
 - › Data for predictive strategic decisions, such as identifying which product is best suited for a client given historical data and future projections based on historical trends





Company Summary

- Founded: 2001
- Headquarters: Foster City, CA
- 2016 Revenue: \$424M
 - › 5yr Growth CAGR: 20%
- Trading Data:
 - › Initial Public Offering: 01/25/2012
 - › Share Price Change from IPO Price: +258%
 - › S&P500 Change from IPO Date: +81%
 - › Current Market Cap¹: \$4.52B
 - › EV / LTM Rev¹: 8.7x

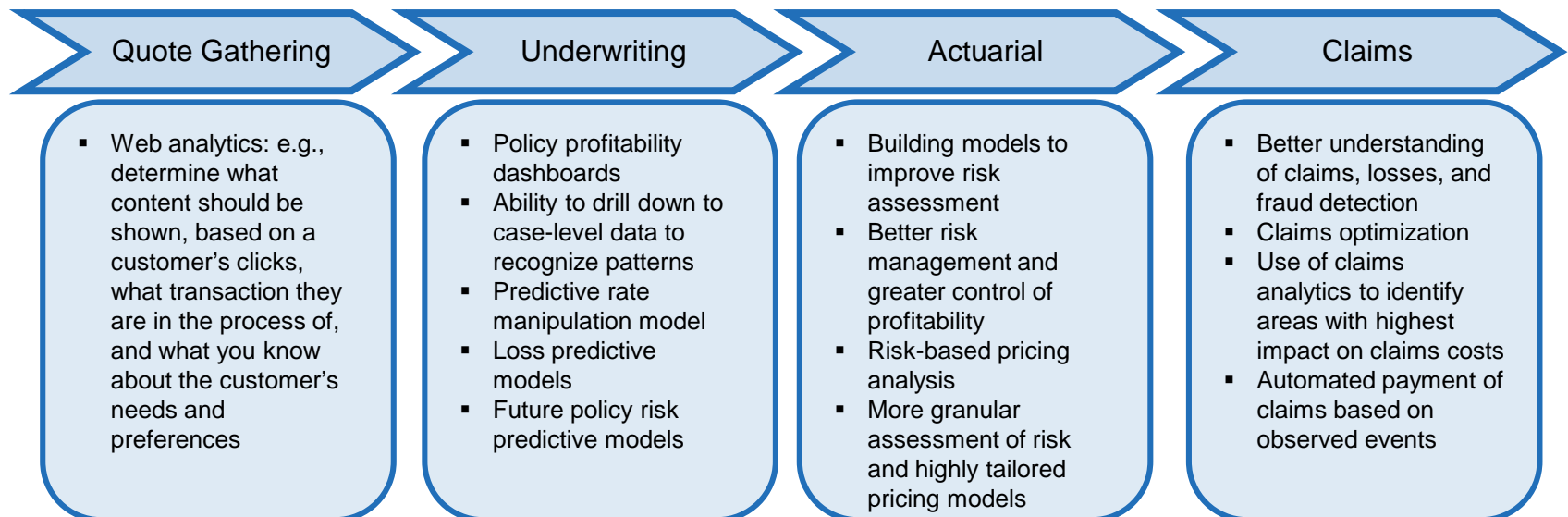


- Software development capability for insurance process automation is Guidewire's key differentiator
- The Company combines three elements – core processing, data and analytics, and digital engagement – into a technology platform that enhances insurers' ability to engage and empower their customers and employees
- Guidewire offers:
 - › ClaimCenter: Web-based claims system that supports various lines of personal, commercial, and workers' comp. insurance
 - › BillingCenter: Web-based enterprise application for coordinating, executing, and recording receivables transactions
 - › PolicyCenter: Web-based underwriting and policy administration system for personal and commercial line carriers
- AGC sold FirstBest Systems to Guidewire in August 2016 – FirstBest was a leading developer of insurance underwriting software technology solutions to P&C, workers' comp., commercial, and specialty insurance companies



- Every day 2.5 **Exabytes** of structured and unstructured data are created
 - › By 2020, IDC estimates there will be 30 billion internet-connected and mobile devices
 - › Today's automobile contains an average of 100 sensors
- Challenge and Opportunity: Efficiently and effectively translate big data into actionable information which helps insurers better price risk and process claims
- Big data analytics is impacting the entire insurance value chain
 - › 91% of insurance companies expect to implement company wide big data strategy
 - › 81% of insurance companies expect to increase big data spending

Opportunity for Big Data Applications





Company Summary

- Founded: 1971
- Headquarters: Jersey City, NJ
- 2016 Revenue: \$2.0B
 - › 5yr Growth CAGR: 12%
- Trading Data:
 - › Initial Public Offering: 10/07/2009
 - › Share Price Change from IPO Price: +178%
 - › S&P500 Change from IPO Date: +127%
 - › Current Market Cap¹: \$12.85B
 - › Current EV / LTM Rev¹: 7.5x

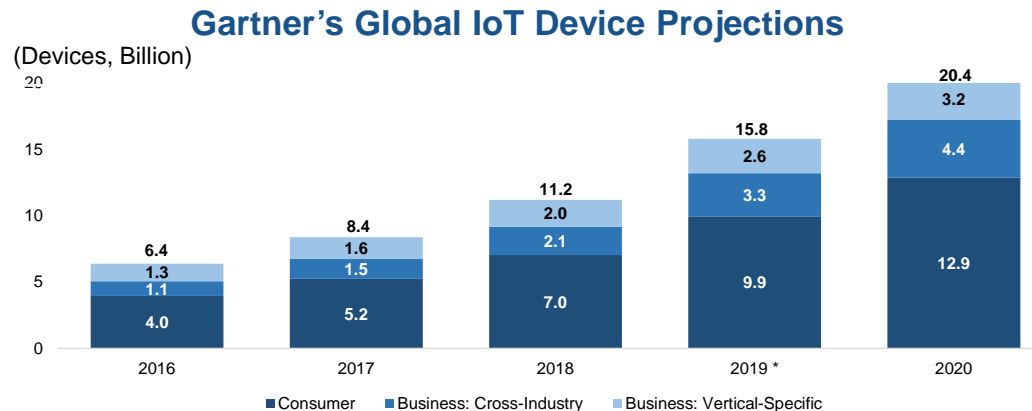


- Verisk provides data analytics solutions for customers in the insurance, natural resources, healthcare, financial services, and risk management markets
- Verisk Analytics draws on unique data assets and deep domain expertise to provide first-to-market innovations that seamlessly integrate into customer workflows
- It offers two segments Risk Assessment and Decision Analytics
 - › Risk Assessment: Provides statistical, actuarial and underwriting data for property and casualty insurance industry
 - › Decision Analytics: Provides solutions to the Company's customers to analyze: prediction of loss, selection and pricing of risk, detection and prevention of fraud, and quantification of loss
- The company has offices in nearly 80 countries around the world, and has partnered with industry-leading brands include ISO, Xactware, AIR Worldwide, Argus, and Wood Mackenzie



83% of insurers expect IoT to bring about complete transformation or significant change in the industry

- IoT Market expected to grow from \$2.7 trillion (4.9 billion connected devices) in 2015 to nearly \$7.1 trillion (20.4 billion connected devices) in 2020, implying a 20% CAGR
 - › Sensors are becoming smaller, cheaper, more efficient, and boast enhanced processing power
- IoT tech enables insurers to enhance their risk pricing models and accident prevention initiatives
 - › Customers are increasingly comfortable with sharing their personal IoT data generated by their cars and other products such as FitBit, Nest, and Wave
 - › More frequent and personal data from customers would allow insurers to better price risk associated with each individual customer
 - › Customers want something in return for sharing this data and insurers will have to offer creative incentives
- The potential for IoT to significantly impact the insurance landscape is evident, but insurers have yet to make the leap to full-fledged investment and adoption

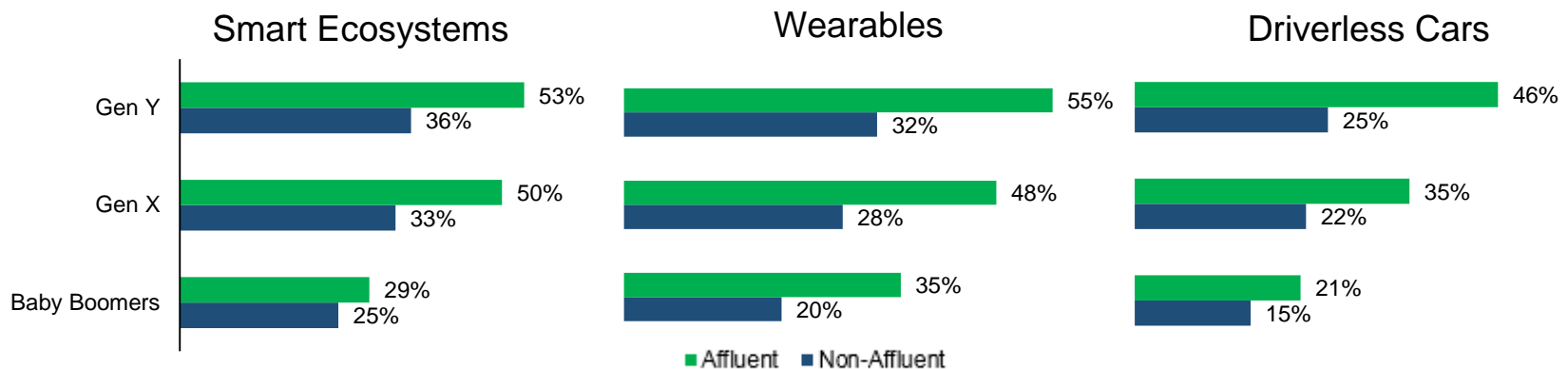


* 2019 figures are averages of Gartner's 2018 and 2020 projections, as 2019 projections were not disclosed



- Auto is a prime example of the potential impact IoT will have on incumbents' insurance models
 - › Technology-assisted driving creates a less risky environment, better pricing for drivers
 - › 24x7 monitoring of driving patterns and car security allows for enhanced profitability through more accurate pricing of risk and preventive engagement
 - › More personalized and more frequent interactions with insured drivers
 - › Risk ownership is shifting based on sharing economy (i.e. pay per mile) and autonomous driving
 - › Faster claim processing, through automated loss and damage related data provided by sensors
- What needs to happen for the flood gates of IoT adoption to open:
 - › Insurers must enhance ability to manage and analyze the volume and velocity of data generated by IoT
 - › Industry-wide security and privacy standards must be established

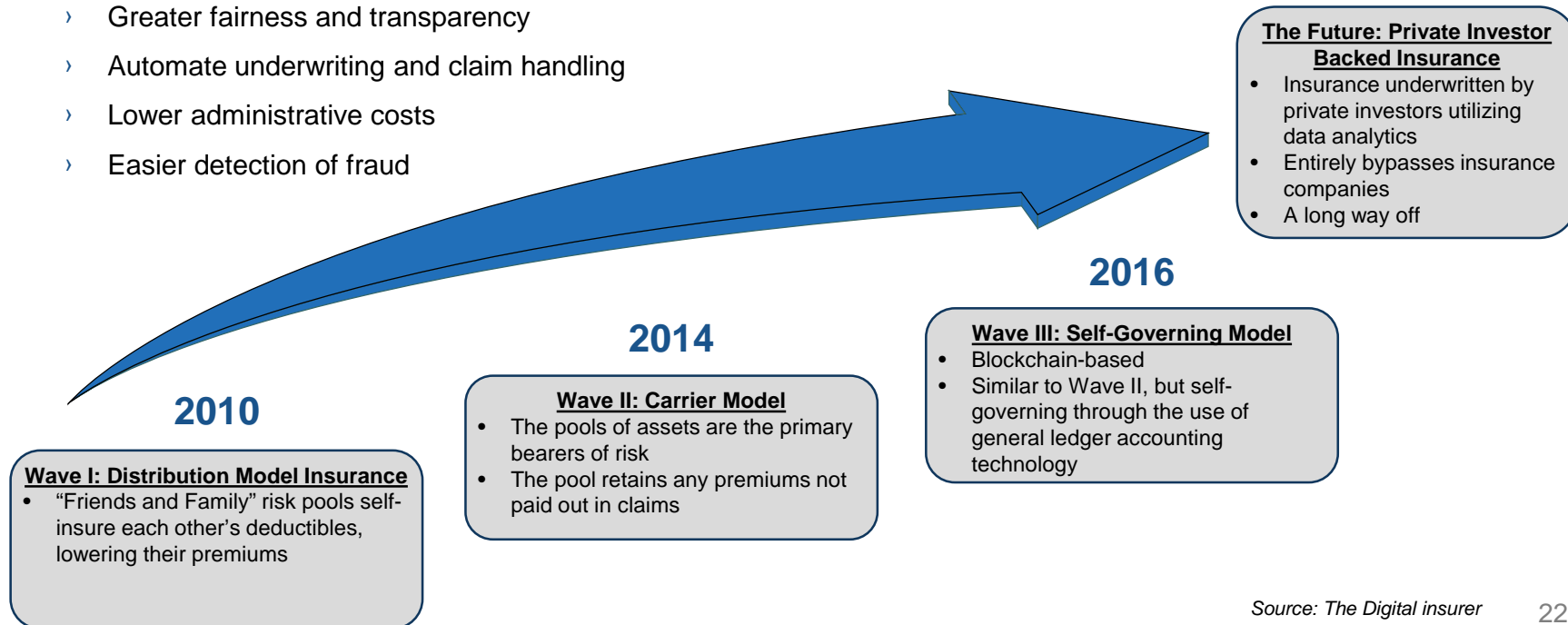
Customer Likelihood to Adopt New Technologies by Age and Affluence



P2P Insurers: Revolutionizing an Age Old Concept



- Peer-to-Peer (P2P) utilizes crowdsourcing and social networking to create a shared insurance environment
 - › Pooling of “like-minded” peer groups, such as owners of cars, homes, and small businesses to contribute capital to the group and absorb each other’s risk
 - › Introduces strong incentive to keep claims down as unused premiums are returned or rolled
- P2P entirely disintermediates traditional insurers
 - › Insurers must enhance their product, pricing, and technology offerings to reduce customer turnover to P2P
- Blockchain technology and its use of distributed ledger is key to the functioning and proliferation of P2P insurance
 - › Speed and simplification of onboarding a new customer
 - › Automation of executing and enforcing performance of a contract
 - › Greater fairness and transparency
 - › Automate underwriting and claim handling
 - › Lower administrative costs
 - › Easier detection of fraud





- Founded: 2010
- Headquarters: Berlin, Germany
- Total capital raised: \$15M
- Most recently disclosed funding round:
 - › Round: Venture
 - › Amount raised: \$15M
 - › Date raised: 03/24/2016
 - › Valuation: ND

Most Recent Round Investors



Other Investors



Company Summary

- Operates as an independent broker in the German market with approximately 60 domestic insurance partners
- Friendsurance developed the first peer-to-peer insurance model that rewards small groups of customers with a cashback bonus each year if their group remains claimless
 - › The Company offers claims-free bonus on a range of retail products, such as home contents, private liability, and legal expenses insurances in Germany
 - › The claims-free bonus is the first in a series of insurance solutions being developed by the Company aimed at making insurance significantly more customer-friendly
 - › More than 80% of users have received a cashback bonus
 - › In the property insurance line, the average cashback has been 30% of the paid premiums

Part-Time Insurance for a Part-Time Economy



- Staggering growth: driven by the likes of Uber, Lyft, and Airbnb, the sharing economy is expected to grow in excess of 22x from \$15B in 2015 to \$335B in 2025, implying a 30% 10-year CAGR

- The sharing economy is relatively new turf for insurers, presenting growth opportunities for insurance incumbents and new arrivals alike

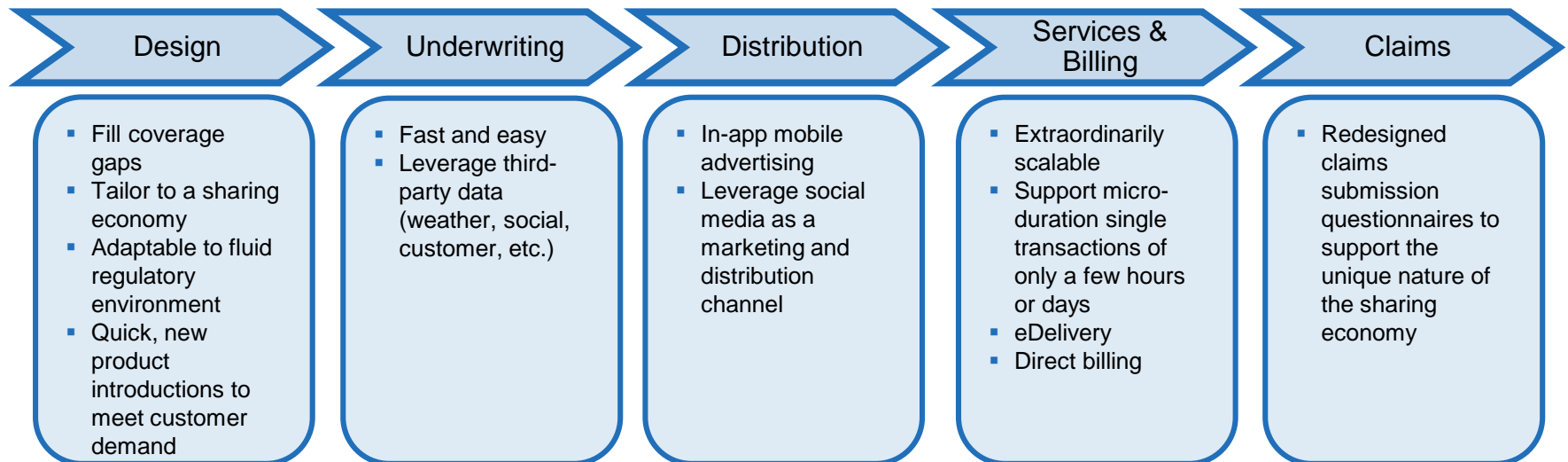
› New complexities introduced that traditional insurance products don't account for

- Insurers must modify and upgrade business processes and operations to capitalize on this expansive and highly-attractive greenfield opportunity

› New business insurance products will be required to keep up – e.g. pay as you go, “swipe” on/off coverage

- New entrants have a jump on the incumbents who need to quickly adapt in order to catch up

Technology Solutions to Insurance for the Sharing Economy





metromile

- Founded: 2011
- Headquarters: New York, NY
- Total capital raised: \$206M
- Most recently disclosed funding round:
 - › Series: D
 - › Amount raised: \$192M
 - › Date raised: 09/21/016
 - › Valuation: ND

Most Recent Round Investors



Other Investors



Company Summary

- Metromile is transforming car insurance, and car ownership, to be more intelligent, seamless, and accessible than ever before
- Metromile provides per-mile car insurance products
 - › The Company's products base users' cost of insurance on the actual miles they drive each month
 - › The company provides users with Metronome device that is plugged into the car to track mileage in real-time
 - › Metromile's smart technology offerings quantify customers' daily driving, providing useful insights and notifications
- Metromile is revolutionizing car ownership for a shared, urban lifestyle, making owning and using a car less expensive and more convenient
- Partnership with Uber since 2015
- Software 'eating the world': Metromile acquired Mosaic Insurance Company for \$22M in Sept. 2016

Top Funded Companies By Total \$ Raised



insurify | | Vericred | CompareAsia | NAVERA | tröv | EVERQUOTE | wefox | Powered by | insureon | ELIGIBLE

coverwallet | beam | | Knip | bayzat | policygenius | HealthCare.com | GRAVIE | Stride | unirisx

FIGO | | EMBROKER | Coverfox | R | OK-ER | CLARK | bloom HEALTH | InforcePRO | | FIRSTBEST

zipari | Shift Technology | picwell | QuanTemplate | Driveway | EMBRACE | Praeditat | nextinsurance | LUMITY | Array Health

Goji | GoHealth | BIMA | CoverHound | | bright | policybazaar | Lemonade | Maxwell | Health | Captricity | JUSTWORKS.
























































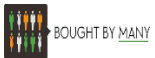






metromile | GUSTO | Namely | Collective Health

众安保险 | oscar | ZENEFITS | Clover
ZhongAn Insurance

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Most Active Strategic Investors



Investor	Investments	Representative Investments
 BlueCross BlueShield Venture Partners <small>An Independent Licensee of the Blue Cross Blue Shield Association</small>	35	   
 AXA Strategic Ventures	23	   
 USAA	19	   
 MassMutual VENTURES	15	  
 AMERICAN FAMILY VENTURES	13	   
 TRANSAMERICA VENTURES	11	   
 zaffre INVESTMENTS	8	    
 Allianz	7	     
 XL Innovate	6	    
 Liberty Mutual INSURANCE	4	  
 Munich RE	4	  
 Humana	3	  
 Nationwide	1	

Most Active Financial Investors



Investor	Number of Investments	Representative Companies
LERER HIPPEAU	9	Namely
NEA New Enterprise Associates	9	CYENCE Stride HEALTH metromile Collective Health
FOUNDERS FUND	8	OSCAR ZENEFITS Collective Health
General Catalyst Partners	8	OSCAR Lemonade GUSTO
SEQUOIA	7	Clover Namely Lemonade
Index Ventures	6	JUSTWORKS. metromile
ROUTE SIXTY-SIX VENTURES	6	CoverHound CompareAsia Group Knip QuanTemplate bunker.
THRIVE CAPITAL	6	OSCAR Lemonade JUSTWORKS.
BULLPEN CAPITAL	5	CoverHound Namely
khosla ventures	5	OSCAR ZENEFITS
SOCIALCAPITAL	5	Clover Captricity LUMITY Collective Health
lightbank	5	zest health snapsheet
Ribbit Capital	5	policybazaar.com comparaonline GUSTO Jetty nextinsurance

true ventures
 anthemis | group

BESSEMER VENTURE PARTNERS
 JMI EQUITY

8VC
 OAK HC/FT

Horizons Ventures 维港投资
 nyca

ANDREESSEN HOROWITZ
 FINTECH COLLECTIVE

Most Active Accelerators



Funding for insurance tech companies occurs at all stages of investment, including the seed stage. Shown below are a select group of start up accelerators with an insurance tech focus and their representative seed stage investments.

startupbootcamp
InsurTech

GLOBAL INSURANCE ACCELERATOR

PLUGANDPLAY

WERK

500 startups

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Large Potential Buyer Base



- While M&A activity has yet to fully materialize in insurance tech, we anticipate activity to ramp over the coming quarters
- Currently focused primarily on strategic investments, large insurers will soon feel pressure to acquire the most innovative and well established insurance tech companies as they compete for market share in a changing landscape
- We anticipate M&A activity for back-end software and analytics to be led by private equity buyout firms in the form of platform or add-on acquisitions

Characteristics of Desired Targets:

- Innovative and disruptive solutions
- Strong customer profile
- Easily integrated into existing platforms

Potential Strategic Buyers



Private Equity Buyout Firms



DISCLAIMER: This is only a representative list and may not include all relevant companies. If your company is not on the list and would like to be added for future publications, kindly shoot us a note at groth@agcpartners.com and we would be happy to consider.



AGC is a leading investment bank with a focus on providing strategic advisory services to technology companies, helping them achieve their vision. With more than 50 investment banking professionals across the Americas and in Europe, we provide global coverage across all products and sectors, from software and digital media to tech-enabled services and mobile communications. Since our inception in 2003, AGC Partners has completed more than 307 investment banking transactions for emerging growth companies.

AGC's Dedicated Insurance Tech Team



Greg Roth
Partner

- Greg brings over 20 years of experience working as an investment banker and principal investor, and has completed over 100 transactions with an aggregate transaction value exceeding \$30 Billion
- Greg primarily focuses on enterprise software and security sectors
- Previously, Greg spent the bulk of his career with Credit Suisse First Boston, ThinkEquity, and Montgomery Securities
- He holds a MBA from The Wharton School of Business and an undergraduate degree from Brown University
- Greg works out of AGC's Foster City, CA office and resides in Menlo Park CA with his wife Julie and three sons



Ben Howe
Co-Founder & CEO

- Ben is a co-founder and the CEO of AGC Partners
- In 26 years as an investment banker, Ben has completed more than 300 transactions
- Prior to AGC, he served as Managing Director, Head of M&A and Executive Committee Member at SG Cowen Securities, and prior to that served as Head of Technology Investment Banking for the East Coast and Europe at Montgomery Securities
- He serves as co-chairman of Excel Academy, which has four charter schools in East Boston, and served on the board of Portsmouth Abbey and the advisory board of Trinity College
- He holds a B.A. in Economics from Trinity College and an M.S. in Accounting from The Stern School of Business at NYU



Matei Sanders
Principal

- Matei is a Principal at AGC Partners and covers the Digital Media and Marketing Technology sectors
- He has completed more than 25 M&A and capital raising transactions totaling \$5+ billion in deal value
- Prior to AGC, Matei was a Vice President at Petsky Prunier. He started his investment banking career at Jefferies & Co.
- Earlier in his career, Matei was a "big four" consultant focused on financial technology platform implementations
- He holds a B.A. from Cornell University and an MBA from The Stern School of Business at NYU

Note: This document is intended to serve as an informative article only in order to further discussion, analysis and independent verification. This document is based upon sources believed to be reliable, however, we do not guaranty the sources' actuary. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that these statements, estimates or forecasts will be attained and actual results may be materially different. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this commentary, contact one of persons named herein who can give you additional information.

Ranked The Top Technology Boutique Bank



Tech M&A Banking Top 2016 Dealmakers

- M&A and Growth Equity focus – Enterprise value between \$50M and \$350M
- Reputation for closing deals at premium valuations
- A record 32 announced transactions in 2016 and 14 year-to-date in 2017 with buyers from around the world including Microsoft, Oracle, HPE, Rakuten, Carlyle, and Vista, and more than 50 current engagements
- High transaction volume fuels deep market knowledge and extensive worldwide technology contacts
- One of the largest tech banking teams in the world with 50 employees
- 14 years in business, 309 completed transactions, and 52 consecutive quarters of profitability
- Headquartered in Boston with offices in Silicon Valley, New York, London, and Minneapolis



TECHNOLOGY		
	Firm	# Trans.
1.	Morgan Stanley	45
2.	William Blair & Co	30
3.	J.P. Morgan Securities Inc.	29
4.	Goldman Sachs	27
5.	Evercore Partners	23
6.	AGC Partners	22
7.	Houlihan Lokey	22
8.	Raymond James	22
9.	GCA Altium	20
10.	BOA Merrill Lynch	17
11.	Jefferies	17
12.	Qatalyst Partners	16
13.	Arma Partners	15
14.	Petsky Prunier	15
15.	Pacific Crest Securities	13
16.	Pagemill Duff & Phelps	13
17.	Robert W. Baird & Co.	12
18.	JEGI	12
19.	Signal Hill	12
20.	Credit Suisse Securities	11

Experienced, Sector-Focused Senior Bankers



SOFTWARE

BI / Analytics	<u>Vertical SaaS</u>
CRM	Automotive
ECM	Building / Engineering
ERP	Education
FinTech / Payments	Healthcare
HCIT / Life Sciences	Legal
HCM	Non-Profit
IT Services	Public Sector
Marketing / Sales Automation	Real Estate
Supply Chain	Retail
Technical Software	Travel & Expense



Fred Joseph Jon Guido Ben Howe Dennis Rourke Hugh Hoffman



Doug Hurst Greg Roth Elena Marcus Trevor Martin Charlie Schopp

SECURITY

Cybersecurity	Security Orchestration
Advanced Threat Defense	Security Services
CASB	Threat Intelligence
Endpoint	User Behavior Analytics
Identity Access Management	Vulnerability
Network	IOT / SCADA



Maria Lewis Kussmaul Ben Howe Joe Dews Russ Workman Eric Davis

DIGITAL MEDIA & INTERNET

AdTech	Internet
Consumer	Mobile
E-Commerce	Social
Food Tech	Virtual Reality / Augmented Reality
Gaming	



Jon Guido Elena Marcus Gee Leung Linda Gridley Charlie Schopp















INFRASTRUCTURE

Big Data	Energy & Industrial Tech
Cloud Computing	Internet of Things
Communications Infrastructure	Mobility Solutions
Data Center	Semiconductors
	Storage

















Scott Card Markus Salolainen Joe Dews Rob Buxton Fred Joseph



Client	Buyer	EV / Revenue Multiple	Process and Outcome
 SIMPLYGON™	 Microsoft	ND / ND	<ul style="list-style-type: none"> AGC advised Simplygon, an AR / VR company, on its sale to Microsoft in January, 2017 Within two weeks of launching a market test, AGC generated multiple in-person meetings including several top global technology strategic buyers The highly competitive process generated multiple strategic bids Upon receiving Microsoft's term sheet, AGC negotiated seller friendly terms and our client signed the term sheet within 24 hours
 FMCGDirect	 DELUXE	\$200M / ND	<ul style="list-style-type: none"> AGC advised FMCG Direct, a leading data-driven marketing services provider to financial services on its sale to Deluxe Corporation (NYSE: DLX) The Company had inbound interest from multiple parties which AGC fielded, keeping the appropriate amount of tension to create a competitive bidding environment AGC commenced outreach in less than two weeks of engagement resulting in over 40 NDAs signed and ~20 meetings with management AGC leveraged the high level of interest it collected from the outreach to negotiate a more compelling offer and better terms for FMCG
 L2	 Gartner	ND / ND	<ul style="list-style-type: none"> AGC advised L2, a provider of digital performance benchmarking to Fortune 500 brands, on its sale to Gartner AGC ran a highly efficient, disciplined process, reaching out to a carefully selected group of top digital media buyers and receiving multiple term sheets The Company's price expectations were very specific; AGC drove effective price valuation rationales to get buyers to meet those expectations and adopt a view of L2's data driven digital measurement capabilities as potentially transformative to their business
 iSIGHTPARTNERS	 FireEye	\$275M / 7.4x	<ul style="list-style-type: none"> AGC initially advised iSIGHT on their \$30M capital raise from Bessemer in 2014, and subsequently advised the Company on their sale to FireEye (Nasdaq: FEYE) in January 2016 In light of inbound interest, AGC was engaged to run a rapid, highly disciplined M&A process to test the market and simultaneously stoke existing interest from the buyer at the table By positioning iSIGHT's superior technology, continued market traction, and viable growth strategy to the market, AGC was able to drive a competitive process that improved negotiating leverage resulting in optimal deal terms and a massive exit multiple
 Cognilytics <small>Analyze • Visualize • Monetize</small>	 CenturyLink™	ND / ND	<ul style="list-style-type: none"> AGC advised Cognilytics on a sale to CenturyLink AGC reached out to a targeted group of potential acquirers; of that group, several parties conducted an evaluation of the business and held introductory meetings with the management team Following receipt of an LOI, AGC pushed other prospective acquirers into a competitive process that resulted in a higher enterprise value and better terms with the ultimate acquirer, CenturyLink
 PROLEXIC	 Akamai	\$400M / 8.5x	<ul style="list-style-type: none"> AGC initially advised Prolexic on their \$30M capital raise led by Trident Capital and Intel in 2013, and subsequently advised the Company on their \$400M dollar sale to Akamai Following a competitive financing round, Prolexic was approached by Akamai to be acquired By driving an extremely competitive process and providing access to the right decision makers, AGC was able to achieve an 8.5x acquisition transaction multiple
 SS&C	 THE CARLYLE GROUP	\$1B / 8.0x	<ul style="list-style-type: none"> AGC advised SS&C on a \$1 billion dollar sale to the Carlyle Group at an 8x revenue multiple AGC set up an intense 2-day roadshow with the top 6 technology buyout firms: Carlyle, Summit, Thomas Lee, Tudor, Warburg Pincus, Welsh Carson AGC created an auction environment and generated bids in 30 days AGC drove a 80% premium to the pre-deal trading price

Market Defining Financings



Client	Investor	Check Size / Enterprise Value	Process and Outcome
 ZAPPROVED	 Vista Equity Partners	ND / ND	<ul style="list-style-type: none"> ▪ Zapproved engaged AGC Partners to complete a large minority/majority PE financing ▪ In less than 30 days, AGC had engaged the leading global PE tech investors in a highly competitive auction which resulted in Vista Equity taking a controlling position in the company ▪ The investment provided liquidity for angel investors, added cash to the balance sheet, and resulted in a strong strategic relationship for Zapproved to benefit from Vista's expertise in building enterprise SaaS companies
 Building Engines	 WAVECREST GROWTH PARTNERS	\$27M / ND	<ul style="list-style-type: none"> ▪ AGC helped Building Engines, a leading real estate software provider, raise \$27M ▪ After bringing in multiple term sheets, with both minority and majority options, AGC assisted Building Engines in choosing the right partner with which to move forward ▪ The capital was a mix of primary and secondary for liquidity to shareholders and fuel strategic growth
 Buildium Property Manager	 Sumeru EQUITY PARTNERS	\$65M / ND	<ul style="list-style-type: none"> ▪ AGC kicked off a highly competitive growth equity process that ultimately brought in 8 term sheets from prospective investors ▪ Buildium moved forward with Sumeru and closed a \$65M capital raise ▪ The capital was a mix of primary and secondary to provide liquidity to shareholders and K1, and to fuel future strategic growth
 litmus	 SPECTRUM EQUITY	\$49M / ND	<ul style="list-style-type: none"> ▪ AGC advised Litmus on a \$49M capital raise that valued the company at 6x revenues ▪ AGC leveraged inbound interest to drive an intense 60-day process, soliciting multiple preemptive term sheets from top PE and strategic buyers, representing a valuation that was over 2x the original offer ▪ The invested capital was a mix of primary and secondary to provide liquidity to the existing shareholders and to drive strategic growth initiatives
 erecruit	 NORTH BRIDGE growth equity	\$25M / ND	<ul style="list-style-type: none"> ▪ AGC closed a \$25M investment led by North Bridge Growth Equity ▪ The transaction included primary and secondary capital to provide liquidity to shareholders and to finance erecruit's first growth equity round
 planet fitness	 TSG CONSUMER PARTNERS	\$375M / \$535M	<ul style="list-style-type: none"> ▪ AGC advised Planet Fitness on a \$375M capital raise led by TSG Consumer Partners at a \$535M value ▪ AGC conducted a frenzied auction in the middle of August and signed the definitive agreement roughly 60 days after signing the engagement letter ▪ Planet Fitness went public on the NYSE in August 2015 opening at an implied equity value of \$1.6B, 4.3x the pre-money equity valuation at the close of the AGC transaction
 MANDIANT	 KPCB KAPLAN PARTNERS	\$70M / \$145M	<ul style="list-style-type: none"> ▪ AGC advised Mandiant on a \$70M capital raise at a \$145M valuation and 5.1x revenue multiple ▪ The proceeds were used to repurchase shares from investors and to fuel strategic growth initiatives ▪ Mandiant leveraged KPCB's knowledge and expertise following the investment and grew rapidly before being acquired by FireEye in 2014 for \$1B, 6x the pre-money equity value of the AGC growth equity transaction


AGC Works With Over 800 Global Strategic Buyers




Accenture	CableVision	Fiserv	Johnson Controls	QinetiQ	Telefonico
Activision	Carlisle	France Telecom	Juniper Networks	Queue Software	TalkTalk
Adobe	Comcast	Fujitsu	Kronos	RackSpace	Teradata
ADP	CBS	Gannett	L3	Raytheon	Thales
Affinion	Check Point	GE Security	LG	ReachLocal	Thomson Reuters
Akamai	Cisco	Gemalto	Liberty Media	Redhat	TIBCO
Alcatel-Lucent	Citrix Systems	Genband	LinkedIn	Rediff.com	Time Warner
Alibaba	Comcast / NBC	General Dynamics	Lockheed Martin	RocketHub	Trend Micro
Amazon	commvault	Getty Images	Lockheed Martin	Sage	Trustwave
Amdocs	Compuware	Google	Lockheed Martin	SAIC	Twitter
Ancestry.com	Constant Contact	Groupon	Manhattan Associates	Salesforce	Tyco
AOL	CSC	GSI Commerce	Manpower	Samsung	Ultra Electronics
Apple	Deloitte	Harland Clarke	ManTech	SAP	Unify
ASG Software	Descartes	Harris	Mercadolibre	Schneider Electric	United Online
Assurant	Deutsche Telekom	Harte-Hanks	Micro Strategy	Scripts	ValueClick
AT&T	Digital River	HCL	Microsoft	Seagate	Verizon
Avast	Discover	HP	Motorola	Siemens	Veeva
Avaya	Discovery	Hitachi	NEC	SingTel	Virgin Media
AVG	Disney	Honeywell	NetApp	SK Telecom	Visa
BAE Systems	eBay	HP	Netscout	Software AG	Vivendi
Baidu	Electronic Arts	HTC	New / Asurion	Solarwinds	VMware
Barracuda Networks	EMC	Huawei	New York Times	Sony	Web.com
BestBuy	Equifax	IAC	News Corp.	Sprint	Webroot
Blue Coat	Equinix	IBM	Nokia	SRA	Western Digital
BMC software	Ericsson	Informatica	Nokia Siemens Networks	Staples	Western Union
Boeing	Expedia	Infospace	Northrop Grumman	Sunguard	Wipro
Bosch Security	Experian	Infosys	NTT	Symantec	WPP
British Sky Broadcasting	f5	Intel	Oracle	Syntel	Xerox
Broadcom	Facebook	Intermec	Orbitz	SATA	Yahoo!
BT	Force Computer Software	Internet Brands	Orbital	Tech Mahindra	Lynga
CA	FICO	Iron Mountain	Pitney Bowes	Tekelec	
	First Data	JDSU	Publicis		



Premier Industry Investor / Buyer Conferences



San Francisco
February, 2017



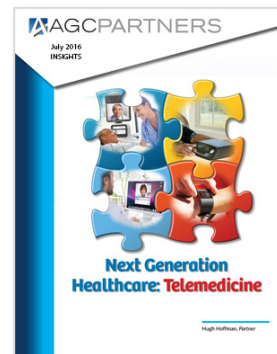
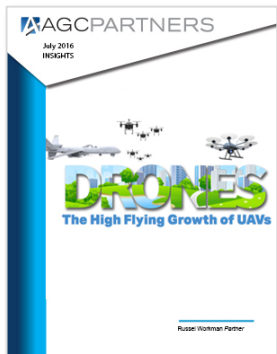
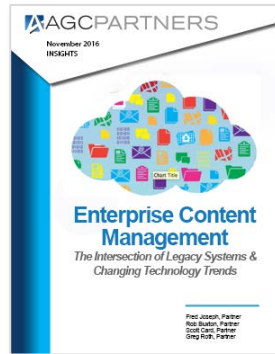
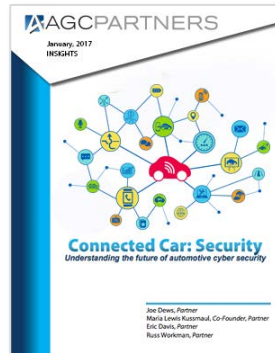
London
June, 2017



Boston
September, 2017

- Three annual technology conferences optimized for private companies and entrepreneurs
- Leveraging a robust and proprietary 1-on-1 meeting format to arrange 6,000+ meetings between private company CEOs and investors/buyers at events throughout the year
- High-caliber panel discussions featuring renowned tech industry experts on hot topics and trends
- Leading public and private emerging growth companies spanning all major tech sectors, including Cloud/SaaS, FinTech, HCIT, E-Commerce, Infrastructure, IoT, Security, Mobile and Social, regularly attend our conferences
- 2,000 professionals from all of the leading PE / VC firms and corporate venture funds and strategic buyers attended our conferences over the past 12 months
- San Francisco 2017 featured 450 technology companies and 3,500+ 1-on-1 meetings
- Boston 2016 featured 170 technology companies and 1,500+ 1-on-1 meetings

Deep Domain Expertise Across Sectors



- Our Partner authored “Insights” publications insure that we are ahead of important sector and financing trends
- We uncover new technologies that are beginning to emerge
- We uncover new companies in emerging landscapes
- We maintain dialog with the most active investors and strategic buyers
- We distribute to a proprietary list of over 10,000 industry participants

Global Expertise: 46 Cross-Border Deals in 18 Countries



AGC Works Smart and Hard – 309 Closed Deals



INFORMATION SECURITY &



SOFTWARE / TECH ENABLED SERVICES / ENERGY



COMMUNICATIONS / SEMICONDUCTOR / IT INFRASTRUCTURE



DIGITAL MEDIA & INTERNET



HCIT



FIN TECH



What Clients Say About Us



Gary Gauba, President,
Advanced Solutions Group,
CenturyLink

Gary founded and successfully sold three companies—Softline, Systech, and Cognilytics—all with AGC Partners as his advisor



There is nobody I would rather have in my corner...

"AGC inherited a complex situation, boiled it down to a very consumable story and ran a highly efficient and effective process. Ultimately they found the best buyer in Providence Equity, and drove a premium valuation for Untangle. There is nobody I would rather have in my corner than Russ and AGC." – **Untangle sold to Providence Equity**

Provided invaluable counsel and execution support...

"Jon and his team were an incredible team of advisors and execution partners. At every step they provided invaluable counsel and execution support that changed what could have been a challenging process into an event that changed the lives of our senior officers and entire team. We were so delighted with the AGC Partners team that we increased their compensation above our initial agreement." – **FMCG sold to Deluxe Financial**

Leveraged multiple indications of interest into an excellent outcome...

"AGC leveraged multiple indications of interest into an excellent outcome for all of our stakeholders, and provided advice to the Board and management that effectively balanced the deal structure and pricing." – **M-Files raised a financing round from Partech Ventures**

We're thrilled with the outcome...

"We're thrilled with this outcome and greatly appreciate Maria's hard work over the years as well as that of her team in helping to guide us to this point." – **iSight Partners sold to FireEye**

24 x 7 commitment, creativity, and persistence...

"Their 24x7 commitment, creativity, and persistence drove continuous progress and kept communications flowing throughout the engagement." – **Cognilytics sold to CenturyLink**

Super smart, responsive, and insightful...

"It was a pleasure working with AGC. Their commitment to the process was palpable. They have a very strong team who were not only super smart and responsive but also insightful and very well versed on our industry." – **Litmus raised a financing round from Spectrum Equity**

Head and shoulders above the others...

"I've had the chance to work with many investment banks over the years. AGC stands head and shoulders above the others in three areas: they invested the time and energy to get to know our business at a really granular level; they were tirelessly persistent in working to achieve a great outcome; and the quality of both tactical and strategic advice that I received from Jon Guido was exceptional." – **Cartera Commerce sold to Ebates**



- ✓ Strong Relationships with the Leading Strategic and Financial Buyers and Growth Equity Investors
- ✓ Outstanding Sector Knowledge Enables AGC to Effectively Position our Clients in the Market
- ✓ One of the Largest Global Technology Banking Teams
- ✓ Engagements Led by Partners, Not Handed Down to Junior Bankers
- ✓ Premier Industry Investor Conferences
- ✓ AGC Drives Both Big and Small Deals to Premium Valuations



M&A and Private Placement Deal Appendix

Insurance Tech Recent M&A Transactions



Date Announced	Target	Acquirer	Target Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev
Feb-17	StoneRiver	Spions International	Provides property and casualty insurance software solutions and services to insurance carriers, agents, and broker-dealers	\$102	ND	ND
Feb-17	Emergent Network	Verisk	Develops and supplies software to support and improve business processes	ND	ND	ND
Feb-17	Assurator	TIA Technology	Offers insurance system integration and application management services	ND	ND	ND
Jan-17	Arium	AIR Worldwide	Develops risk modeling solutions primarily for the reinsurance industry	ND	ND	ND
Jan-17	Resonant Software	iPipeline	Develops Adaptive Process technology for people-intensive business processes	ND	ND	ND
Jan-17	Avention	Dun & Bradstreet	Offers business information on companies through its platform	150	60	2.5x
Dec-16	ISCS	Guidewire	Designs and develops a Web based policy administration suite	160	ND	ND
Nov-16	Array Health	Vimo	Provides cloud-based health insurance exchange technology, platform, and services for insurers	ND	ND	ND
Oct-16	Analyzeze	AIR Worldwide	Develops and delivers software-as-a-service-based portfolio risk management and pricing optimization solution to the reinsurance industry worldwide	ND	ND	ND
Sep-16	Travelex	Cover-More	Provides travel insurance in the United States	138	ND	ND
Aug-16	Clearwater Analytics	Welsh, Carson, Anderson & Stowe	Provides Web-based investment portfolio accounting, reporting, and reconciliation solutions for insurance, technology, and consumer sectors	ND	ND	ND
Aug-16	FirstBest	GuideWire	Develops and markets insurance underwriting software technology solutions to property and casualty, workers' compensation, commercial, and specialty insurance companies	34	ND	ND
Jul-16	Enservio	Solera Holdings	Provides software and service solutions helping property insurance carriers price their policies, capture and value lost items	ND	ND	ND
Jun-16	Bloom Health	Empyrean Benefit Solutions	Provides a cloud-based solution and personalized support through health plan, employer, and agency partners in the United States	ND	ND	ND
May-16	BlueCod Technologies	The Stage Fund	Provides business processing outsourcing and information technology outsourcing solutions for the property and casualty insurance industry	ND	ND	ND
Mar-16	EagleEye Analytics	GuideWire	Offers predictive analytics software and consulting services to the property and casualty insurance enterprises	42	ND	ND
Nov-15	SDS System Data Software	Poste Vita	Provides health insurance software	21	ND	ND
Oct-15	EvoSure	IVANS Insurance Solutions	Operates a web-based platform that brings together commercial insurance brokers with underwriters	ND	ND	ND
Jul-15	iPipeline	Thoma Bravo	Provides cloud-based software solutions for the insurance and financial services industry	ND	ND	ND
Jul-15	Appriss	Insight Venture Partners	Offers SaaS based public safety, risk and compliance, health information, and insurance solutions	ND	ND	ND
Apr-15	Vikaran Solutions	Patriot Technology Solutions	Specializes in workers compensation insurance technology solutions for insurance carriers, MGUs, MGAs, TPAs, and self-insured	8	ND	ND
Mar-15	NavSeeker	Quindell	Provides advanced vehicle telematics, and associated information based products and services for the property and casualty automobile insurance market	8	ND	ND
Jan-15	Benefitter Insurance Solution	HealthMarkets Insurance	Provides employers with Web-based solutions for employee health coverage	ND	ND	ND
Jan-15	NxTech	IVANS Insurance Solutions	Develops interface and data integration solutions that helps carriers, MGAs, and program administrators to automate the exchange of property and casualty insurance data with their distribution channels	ND	ND	ND

Insurance Tech Recent M&A Transactions (Cont.)



Date Announced	Target	Acquirer	Target Description	EV (\$M)	LTM Rev (\$M)	EV/LTM Rev
Dec-14	MapleSoft	Verisk	Provides systems integration services to businesses globally	32	ND	ND
Nov-14	Octo Telematics	Pamplona Capital Management	Develops insurance telematics and data analytics solutions for the auto insurance industry	ND	ND	ND
Nov-14	bsw ift	Aetna	Offers software and services that streamline benefits, HR, and payroll administration for employers, brokers, and public and private exchanges in the United States	400	\$40	10.0x
Nov-14	VERTEX	Ebix	Provides strategic management consulting, technology and operational consulting, straight through processing, and Software-as-a-Service (SaaS) services to the financial and insurance services industry	29	ND	ND
Oct-14	Torrent Technologies	Marsh	Offers flood insurance solutions	ND	ND	ND
Aug-14	Open International	Montagu	Supplies broker software and services to the general insurance market	ND	ND	ND
Jul-14	HealthPocket	Health Insurance Innovations	Provides information for consumers to compare and rank various healthcare plans in the United States	35	ND	ND
May-14	Cognea	IBM Watson	Designs and develops artificial intelligence technology platform for creating interactive virtual agents to chat	ND	ND	ND
Apr-14	Brolink	Swanvest 120	Provides information technology and business process outsourcing services to the insurance industry	ND	ND	ND
Mar-14	Quinity	Waterland Private Equity	Engages in developing, implementing, and managing critical administrative applications based on web technology	ND	ND	ND
Mar-14	Media Alpha ⁽¹⁾	White Mountains	Provides digital advertising technology for the insurance industry	50	20	2.5x
Feb-14	Interthinx	First American Financial	Provides financial institutions with solutions to mitigate risk in the mortgage lending marketplace in the United States	155	ND	ND
Feb-14	Octo Telematics	Renova Group	Develops insurance telematics and data analytics solutions for the auto insurance industry	547	ND	ND
Jan-14	InsuranceNoodle	insureon	Operates an online insurance placement platform that provides business insurance solutions to agents and brokers	ND	ND	ND
Oct-13	Soluto	Asurion	Develops a mobile application that supports and protects data on Android or iOS platforms	130	ND	ND
Aug-13	Leaky	Navion Insurance	Provides auto insurance comparison services online	ND	ND	ND
May-13	Millbrook	Guidewire	Provides business intelligence, data warehousing, and software-as-a-service solutions for the property and casualty insurance industry	19	ND	ND
Apr-13	BodyMedia	Jawbone	Develops and manufactures wearable body monitors that collect physiological data for use in improving health, wellness, and fitness	100	ND	ND
Mar-13	Ivans	Applied Systems	Operates a platform that provides connectivity and data exchange between carriers and independent agencies in the property and casualty insurance industry	ND	ND	ND
Mar-13	Camilion Solutions	SAP	Develops management and development software solutions for insurance and financial services organizations	ND	ND	ND
Mar-12	Mediconnect	Verisk	Provides online medical record retrieval, digitization, coding, extraction, and analysis services for health and life insurance companies, law firms, and medical service providers worldwide	333	44	7.5x
Jan-12	Fish Insurance	Captiva	Provides disability and independent living insurance products in the United Kingdom	ND	ND	ND
Sep-11	InfoChoice	iSelect	Provides financial service information and tools to consumers and financial institutions in Australia	ND	ND	ND
Feb-07	InsureMe	Bankrate	Offers InsureMe an online referral service that helps people to find affordable insurance by connecting them with their local insurance professionals; and connects agents with ready-to-buy consumers	ND	ND	ND
				\$75	\$42	5.0x

⁽¹⁾ White Mountains acquired 60% of the Media Alpha business for \$28.1M

Insurance Tech Recent Private Placements



(US \$ Millions)

Date	Target	Investor(s)	Target Business Description	Amount (\$M)
1. May-17	One	MassMutual Ventures, AXA Strategic Ventures, Centana Growth Partners, American Family Ventures	Provides an integrated cloud-based platform designed to transform the way insurance companies interact with their customers	\$16
2. Apr-17	GetSurance	Picus Capital, PostFinance	Operates a Robo Advisor for insurance specializing in biometric risk	2
3. Apr-17	Jetty	Ribbit Capital, SV Angel, Social Capital, BoxGroup, Red Swan Ventures, MetaProp NYC, Solon Mack Capital	Offers insurance products for people in New York	4
4. Mar-17	Cocoon	Crowdfunding	Provides a smart home security device that senses activity throughout the home	3
5. Mar-17	Impact Health	LaunchCapital, Techstars Ventures, Birchmere Ventures, Wavemaker Partners	Uses data and predictive modeling to make buying health insurance online simple and transparent	3
6. Mar-17	Insurify	Nationwide Ventures, MassMutual Ventures	Operates a smart virtual insurance agent and robo advisor gives consumers personalized insurance recommendations	5
7. Mar-17	Dynamis	ND	Provides CDHC plan optimization tools for health insurance brokers	1
8. Feb-17	Everquote	Link Ventures, Second Alpha Partners	Operates a quantitative internet marketing firm that enables consumers to connect with auto insurance carriers and agents	13
9. Feb-17	Smart Drivinc	ND	Developing a patent pending platform which is focused on preventing auto accidents	ND
10. Feb-17	Topcheck	Mountain Partners, Cornelius Boersch, Monkfish Equity, Clemens Paschke, Ron Hillmann, Ferdinand Von Kalm	Operates a solution which helps African users find the best deals in insurance, banking and telecommunication	1
11. Jan-17	Goco.io	Guardian Life, Salesforce Ventures, ATX Seed Ventures	Offers software that helps businesses simplify their human resources systems	3
12. Jan-17	Cuwa	Chris Adelsbach, Ian Hogarth, Nick Hungerford, Seedcamp, Techstars Ventures, Tekton Ventures	Offers car insurance that gets one covered on a car for only as long as one needs it	2
13. Jan-17	BoughtByMany	Munich Re / HSB Ventures, Octopus Ventures	Provides a members-only service that helps in finding insurance for the things in life that are out of the ordinary	9
14. Jan-17	Kasisto	MasterCard, New York Angels, Partnership Fund for New York City, DBS Bank, Two Sigma Ventures, Commerce Ventures	Offers AI technology for bots and virtual assistants serving the finance industry.	9
15. Jan-17	Namely	Four Rivers Group, Greenspring Associates, True Ventures, Matrix Partners, Sequoia Capital,	Offers an all-in-one HR platform that manages all HR data	50

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

Date	Target	Investor(s)	Target Business Description	Amount (\$M)
16. Dec-16	PolicyBoss	Axiata Digital Innovation Fund	Provides free online insurance quotes, where the customer can get a free quote and buy insurance policy	\$4
17. Dec-16	Zipari	Vertical Venture Partners	Provide carriers with real-time visibility into their prospects and members.	7
18. Dec-16	LeaseLock	Luma Launch, American Family Insurance	Replaces renters' security deposits and cosigners with insurance	1
19. Dec-16	Stonestep	ND	Offers risk products designed to address the needs of first-generation insurance customers at an affordable price	4
20. Dec-16	Hippo	Abstract Ventures, Pipeline Angels, GGV Capital, Propel Venture Partners, RPM Ventures, Horizons Ventures	Offers intuitive and proactive home insurance by taking a smarter, tech-driven approach	14
21. Dec-16	One	H&Q Asia Pacific, MassMutual Ventures, AXA Strategic Ventures	Provides an integrated cloud-based platform designed to transform the way insurance companies interact with their customers	20
22. Dec-16	Lemonade	XL Innovate, Aleph, Sequoia Capital, Thrive Capital, Tusk Ventures, General Catalyst, GV	Offers homeowners and renters insurance powered by artificial intelligence and behavioral economics	34
23. Dec-16	Sureify	Plug and Play, Hannover Re	Offers solutions which help insurers meet the high customer engagement bar that been set by the Ubers and Amazons of the world	3
24. Nov-16	Coverwallet	Founder Collective, Two Sigma Ventures, Highland Capital Partners, Union Square Ventures	Operates an online platform that offers insurance management services to its clients	8
25. Nov-16	Bayzat	WOMENA, BECO Capital	Operates an online platform that offers insurance management services to its clients	4
26. Nov-16	RiskIQ	ND	Provides organizations the visibility and intelligence they need to secure their enterprise digital footprint	31
27. Nov-16	Cape Analytics	Dylan Taylor, Montage Ventures, Promus Ventures, Khosla Ventures, Lux Capital, XL Innovate, Data Collective, Formation 8	leverages geospatial imagery, computer vision, and machine learning to increase understanding of our earth and built environment	14
28. Nov-16	Easypolicy	Unilazer Ventures	Provides an insurance comparison tool in India	ND
29. Oct-16	SmartHR	Jun Nishikawa, Yu Akasaka, Kotaro Chiba, 500 Startups, BEENEXT, World Innovation Lab (WiL)	Optimizes companies HR and Operations	5
30. Oct-16	Hixme	Rosemark Capital Group, Transamerica Ventures, Kleiner Perkins Caufield & Byers, Propel Venture Partners	A technology company with benefit consultant expertise, motivated by the goal of making group benefits truly benefit	14

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
31.	Oct-16	Root Insurance	Drive Capital	Develops driving apps that helps consumers get the best car insurance based on their driving habits	\$7
32.	Oct-16	Impact Health	Dave Lerner, Paul Sethi, LaunchCapital, Wavemaker Partners, Precursor Ventures, Birchmere Ventures	Uses data and predictive modeling to make buying health insurance online simple and transparent	2
33.	Oct-16	Everquote	Savano Capital Partners, T Capital Partners, Oceania Capital Partners, Stratim Capital	Operates a quantitative internet marketing firm that enables consumers to connect with auto insurance carriers and agents	23
34.	Oct-16	Ladder Financial	ND	Combines the power of technology with financial and insurance expertise to make it easy for anyone to access life insurance.	14
35.	Oct-16	Neos	Steve Broughton, Richard King, Barry Smith, EOS Ventures	Provides connected home insurance designed to prevent the damage that would lead to a home insurance claim	1
36.	Oct-16	Snapsheet	Fosun Group, USAA, Intact Financial Corporation, Liberty Mutual Strategic Ventures, Commerce Ventures	Offers a mobile app that enables users to receive bids from local autobody shops	20
37.	Oct-16	Maestro Health	ND	Provides integrated one-stop shopping for employee benefits, along with private-labeled exchange solutions	ND
38.	Oct-16	Slice Labs	ND	Offers an on-demand insurance platform to support the on-demand economy, including pay-per-use policies for Uber and Lyft drivers	ND
39.	Oct-16	Maestro Health	SV Life Sciences	Provides integrated one-stop shopping for employee benefits, along with private-labeled exchange solutions	ND
40.	Oct-16	Maestro Health	SV Life Sciences, Oak Investment Partners, Oak HC/FT	Provides integrated one-stop shopping for employee benefits, along with private-labeled exchange solutions	53
41.	Sep-16	BankBazaar	A & A Dukaan Financial Services	Operates an online marketplace for customized rate quotes on loans, credit cards, and insurance products	1
42.	Sep-16	Estify	ff Venture Capital, Romulus Capital	Provides software for the automotive collision industry	6
43.	Sep-16	Metromile	SV Angel, Mitsui & Co, First Round, New Enterprise Associates, Index Ventures, China Pacific Insurance	Provides pay-per-mile car insurance company that saves low-mileage drivers significant money	103
44.	Sep-16	Metromile	China Pacific Insurance	Provides pay-per-mile car insurance company that saves low-mileage drivers significant money	50
45.	Sep-16	WeFox	Victory Park Capital, AngelList, Seedcamp, Speedinvest, Idinvest Partners, Salesforce Ventures, Horizons Ventures, Target Global	Offers tech-enabled insurance consulting ensuring that people find the best insurance coverage	28

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

Date	Target	Investor(s)	Target Business Description	Amount (\$M)
46. Sep-16	Vlocity	Wildcat Venture Partners, TDF Ventures, Kennet Partners, New York Life Investment Management, Accenture, Sutter Hill Ventures, Salesforce Ventures	Provides products which deliver the high quality, industry-specific experiences that clients' customers crave	\$50
47. Sep-16	Cyence	IVP (Institutional Venture Partners), Dowling Capital Management, New Enterprise Associates	Empowers the insurance industry to understand the economic impact of cyber risk	40
48. Sep-16	Kin	500 Startups, Commerce Ventures	Makes homeowner insurance easy to understand and purchase	1
49. Sep-16	RightIndem	InsurTech.vc, Eos Venture Partners	Operates a white-label insurance claims platform, that works with insurers to enhance claimant's customer experiences	1
50. Aug-16	Lemonade	Aleph, Sequoia Capital	Offers homeowners and renters insurance powered by artificial intelligence and behavioral economics	13
51. Aug-16	Huize	Shenzhen Fortune Venture Capital	Operates a Chinese third-party insurance services platform	15
52. Aug-16	Clark	German Media Pool, Tenderloin Ventures, TA Ventures, HitFox Group, Kulczyk Investments, yabeo capital, Axel Springer	Offers users simple, fair and, customer-centric insurance leveraging technology and deep insurance expertise	15
53. Jul-16	Gravie	Securian Financial Group	Helps consumers choose and buy insurance, pay for it, and manage all health care expenses	1
54. Jul-16	Ok Car Insurance	Yunqi Partners	Provides a solution which helps consumers buy auto insurance online and insurers improve risk profile and generate more profits	12
55. Jul-16	Quilt	Corigin Ventures, Eniac Ventures, NextView Ventures, Founder Collective, Basset Investment Group, Struck Capital	Provides insurance products for a digital generation	3
56. Jul-16	Finanzchef24	GRENKE Bank AG, Target Partners, HW Capital, Mercura Capital	Offers an online brokerage and comparison portal for business insurance in Germany	4
57. Jun-16	Goji	ND	Combines human expertise with smart technology to match customers with the right insurance coverage at the best price	19
58. Jun-16	Bunker	Comcast Ventures, Hiscox, Route 66 Ventures, American Family Ventures	Provides insurance that suits the needs of the future workforce, particularly the 'gig economy'	2
59. Jun-16	Notion	ND	Offers an all-in-one sensor for simplified home awareness	3
60. May-16	GetSurance	Private Individuals	Operates a Robo Advisor for insurance, specializing in biometric risk	1

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

Date	Target	Investor(s)	Target Business Description	Amount (\$M)
61. May-16	Clover Health	Summit Action, Casdin Capital, Refactor Capital, Arena Ventures, First Round, Nexus Venture Partners	Provides health insurance using sophisticated analytics and custom software	\$160
62. May-16	Shift	Accel Partners, Elaia Partners, Iris Capital	Offers a leading cross-network social advertising platform for brands and agencies.	10
63. May-16	Shift	Accel Partners, Elaia Partners, Iris Capital	Offers a leading cross-network social advertising platform for brands and agencies.	10
64. May-16	Embroker	Vertical Venture Partners, Bee Partners, XL Innovate, Canaan Partners, FinTech Collective, 500 Startups, Nyca Partners	Leverages data and an experienced team of commercial insurance brokers to improve how businesses buy and manage coverage	12
65. Apr-16	Impact Health	Charles Hudson, Esther Dyson, Wavemaker Partners, Birchmere Ventures, Sean Ammirati, LaunchCapital	Uses data and predictive modeling to make buying health insurance online simple and transparent	1
66. Apr-16	RenewBuy	Mount Nathan Advisors	Provides an accelerated method for consumers to renew their car insurance policies	1
67. Apr-16	Eligible API	ND	Operates an API network that provides connectivity and processing to health insurance companies in the United States	25
68. Apr-16	Better View	Chestnut Street Ventures	Provides aerial imagery, data, and analysis services for insurance, real estate, property management, and construction industries	ND
69. Apr-16	Bright Health	Bessemer Venture Partners, New Enterprise Associates, Flare Capital Partners, Noah Lewis, Oxeon Partners	Provides tech-enabled consumer health insurance plans for individuals across the U.S.	80
70. Mar-16	Coverwallet	Urizen Ventures I, Highland Capital Partners, Two Sigma Ventures, Founder Collective, Adeyemi Ajao	Operates an online platform that offers insurance management services to its clients	2
71. Mar-16	Friendsurance	Horizons Ventures, e.ventures	Operates on a peer-to-peer insurance concept, which rewards small groups of users with a cash back bonus at the end of each year	15
72. Mar-16	Maxwell Health	StartUp Health, Adams Street Partners, Sun Life Financial, Lerer Hippeau Ventures, Vaizra Investments, Cendana Capital	Provides an SaaS-enabled online benefits service that provides information about health care and insurers	23
73. Mar-16	Next Insurance	Ribbit Capital, TLV Partners, Zeev Ventures	Develops an online solution for small business owners to find the insurance online	13
74. Mar-16	Next Insurance	Ribbit Capital, TLV Partners, Zeev Ventures	Develops an online solution for small business owners to find the insurance online	1
75. Mar-16	Shift	Microsoft Accelerator Paris	Offers a leading cross-network social advertising platform for brands and agencies.	ND

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
76.	Mar-16	Justworks	Bain Capital Ventures, Redpoint, Thrive Capital, Index Ventures	Provides services related to benefits, payroll and payments, and compliance for startup businesses	\$33
77.	Mar-16	Figo Pet Insurance	ND	Provides technology products and insurance services for the pet industry	4
78.	Mar-16	Real Matters	ND	Provides property valuation, collateral risk management and data analytic services to the financial services industry	100
79.	Mar-16	Cover	ND	Allows users to insure anything by taking a picture of what they need to ensure using their mobile app	ND
80.	Mar-16	Root Insurance	Drive Capital	Develops driving apps that helps consumers get the best car insurance based on their driving habits	5
81.	Mar-16	Trov	Oak HC/FT, Anthemis Group, Suncorp Group, Guidewire Group, Pivot Investment Partners	Develops and markets an on-demand insurance platform	26
82.	Feb-16	Better View	Daniel Curran, Arena Ventures, Compound, 500 Startups, Haystack, MetaProp NYC, Router Ventures	Provides aerial imagery, data, and analysis services for insurance, real estate, property management, and construction industries	2
83.	Feb-16	Namely	True Ventures, Sequoia Capital, Greenspring Associates, Matrix Partners, Four Rivers Group	Owns and operates an online human resource software platform for small- and mid-sized organizations	30
84.	Feb-16	Oscar	Fidelity Investments, Lakestar, Founders Fund, CapitalG, General Catalyst, Khosla Ventures, Ping An Ventures, Thrive Capital	Offers health insurance that employs technology, design, and data to humanize health care.	400
85.	Feb-16	Maestro Health	SV Health Investors, Oak Investment Partners, Oak HC/FT	Provides integrated one-stop shopping for employee benefits, along with private-labeled exchange solutions	53
86.	Feb-16	SafelyStay	ND	Provides vacation rental insurance to property managers, homeowners, and guests	ND
87.	Feb-16	Turtlemint	ND	Operates a personalized insurance platform in India	ND
88.	Feb-16	The Guarantors	ND	Provides renters with a rental lease guarantee that offers the same security as a lease prepayment for landlords	ND
89.	Jan-16	Insurify	Rationalwave Capital Partners	Operates a smart virtual insurance agent and robo advisor gives consumers personalized insurance	2
90.	Jan-16	ClaimKit	Flyover Capital	Provides professional collection and organization of your claim files, and delivers them in an accessible web application	2

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
91.	Jan-16	Insurance Zebra	Mike Maples, Ballast Point Ventures, Mark Cuban, Simon Nixon, Daher Capital, Jordan French	Operates an online car insurance comparison platform in the United States	\$17
92.	Jan-16	Captricity	Accomplice, White Mountains Insurance Group, Social Capital	Converts information on paper to digital data rapidly and effectively leveraging the cloud	35
93.	Jan-16	PolicyGenius	MassMutual Ventures, Karlin Ventures, Susa Ventures, AXA Strategic Ventures, Transamerica Ventures, Tribeca Angels	Provides insurance help without the insurance agent	15
94.	Jan-16	Vericred	ND	Enables innovation in healthcare through data	3
95.	Jan-16	Cuwa	ND	Offers car insurance for a tailored time period	1
96.	Dec-15	S4	Laura Lukasik, Tomás Peña, BioGenerator, Cygnus Capital, The Yield Lab	Provides risk management solutions to transfer ag financial risk from row crop farmers to financial markets	1
97.	Dec-15	Picwell	BlueCross BlueShield Venture Partners, Sandbox Advantage Fund	Helps businesses that sell plans to consumers and employers	3
98.	Dec-15	Gusto	WME Ventures, Hemant Taneja, General Catalyst, CapitalG, Obvious Ventures, Slow Ventures	Provides HR, payroll, and benefits to modern companies	90
99.	Dec-15	Clover Health	Arena Ventures, Sequoia Capital, First Round, Athyrum Capital Management, LP	Provides health insurance using sophisticated analytics and custom software	35
100.	Dec-15	Lemonade	Sequoia Capital, Expansion Venture Capital, Aleph, Tusk Ventures	Offers homeowners and renters insurance powered by artificial intelligence and behavioral economics	13
101.	Dec-15	Melody Health Insurance	ND	Provides value-priced health insurance	4
102.	Dec-15	Cocoon	Aviva Ventures	Provides a smart home security device that senses activity throughout the home	3
103.	Nov-15	Claim Di	DTAC, CyberAgent Ventures, 500 Startups, Golden Gate Ventures	Facilitates communication and claims between drivers and their insurance companies	2
104.	Nov-15	RenewBuy	Mount Nathan Advisors	Provides an accelerated method for consumers to renew their car insurance policies	1
105.	Oct-15	Goco.io	ND	Offers software that helps businesses simplify their human resources systems	2

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
106.	Oct-15	Knip	Orange Growth Capital (OGC), Creathor Venture, QED Investors, Route 66 Ventures, Redalpine Venture Partners	Develops an application software that allows users to manage their insurances	\$16
107.	Oct-15	GetSafe	btov Partners, Rouven Dresselhaus, Global Founders Capital, Acton Capital Partners	Offers mobile app which helps customer manage all their insurance policies conveniently in one place	ND
108.	Oct-15	Allay	Geoff Entress, BlueCross BlueShield Venture Partners, Sandbox Industries, Ryan Holmes, 500 Startups, Insure.VC	Enables companies to work with the broker of their choice to do online, paperless health insurance purchasing	3
109.	Oct-15	Collective Health	Spectrum 28, Redpoint, Founders Fund, New Enterprise Associates, Maverick Capital, GV, RRE Ventures, MSA	Offers a smarter way to provide healthcare coverage through technology	81
110.	Oct-15	Insureon	Accretive LLC, Oak HC/FT	Provides insurance protection services for small businesses in the United States via the internet	31
111.	Oct-15	Hixme	Kleiner Perkins Caufield & Byers	A technology company with benefit consultant expertise, motivated by the goal of making group benefits truly benefit	11
112.	Oct-15	GoHealth	ND	Operates a private online exchange for individuals and families to shop and compare health insurance plans	25
113.	Oct-15	Clark	Target Global, FinLeap, ProSiebenSat.1 Accelerator, Karl-Heinz Flöther, Thomas Noth	Offers users simple, fair and, customer-centric insuranceleveraging tehcnology and deep insurance expertise	ND
114.	Oct-15	Quantemplate	Allianz Ventures, Anthemis Group, Route 66 Ventures, Transamerica Ventures, Techstars	Provides a data management and analytics platform built specifically for the complex needs of the insurance and reinsurance industry	8
115.	Oct-15	Zest Health	7wire Ventures, Lightbank, Zaffre Investments, Martin Ventures, Dallas Venture Partners, Azimuth Ventures	Provides a mobile application for consumers, employers, and providers to be more informed health consumers	6
116.	Oct-15	Bungalow Insurance	ND	Provides renters insurance, specifically targeting millennial customers	ND
117.	Oct-15	Kasko	Private investor	Operates an insurance distribution network that allows customers to quickly and easily integrate insurance products	1
118.	Sep-15	Urgent.ly	Allianz Ventures, Verizon Ventures, Forté Ventures, Select Venture Partners	Operates a roadside assistance service that provides facilities through mobile apps and websites	7
119.	Sep-15	CoverHound	Ace Limited, RRE Ventures, Blumberg Capital, Core Innovation Capital, Route 66 Ventures, American Family Ventures	Offers a platform for consumers to shop for car insurance	33
120.	Sep-15	Clover Health	First Round, Athyrium Capital Management, LP	Provides health insurance using sophisticated analytics and custom software	100

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
121.	Sep-15	Lumity Benefits	Social Capital, True Ventures, Rock Health	Offers software to manage, administrate and choose health plans and benefits for both employers and employees	\$14
122.	Sep-15	Oscar	CapitalG	Offers health insurance that employs technology, design, and data to humanize health care.	33
123.	Sep-15	Easecentral	Freestyle Capital, Upside Partnership, Compound, Deep Fork Capital, Transmedia Capital	Enables agents to easily set up and manage HR and benefit administration on behalf of their clients	2
124.	Sep-15	Roost	RPM Ventures, USAA, DCM Ventures, Start Garden, Center Electric	Develops smart home technology	6
125.	Sep-15	InforcePRO	ND	Specializes in aggregating life policy data, contract performance information, and live market quotes	4
126.	Aug-15	Embroker	FinTech Collective, Bee Partners, Vertical Venture Partners, 500 Startups	Leverages data and an experienced team of commercial insurance brokers to improve how businesses buy and manage coverage	2
127.	Jul-15	Driveway Software	Ervington Investments	Provides of smartphone-based telematics solutions for the usage-based auto insurance market	10
128.	Jul-15	Bima	LeapFrog Investments, Kinnevik AB, Millicom Systems	Provides mobile-delivered insurance in emerging markets	38
129.	Jul-15	Limelight Health	MassMutual Ventures, AXA Strategic Ventures, Launchpad Digital Health	Provides health insurance agents decision tools and a SaaS platform to make the complex proposal, renewal and benefits decisions	3
130.	Jul-15	Picwell	Trevor Fetter, Paul Kusserow, Kevin Hill, Bruce D. Perkins, MassMutual Ventures, Osage University Partners	Helps businesses that sell plans to consumers and employers	4
131.	Jun-15	Acculix	9411 Associates	Designs and develops analytics software to identify drivers risk profile and patterns	1
132.	Jun-15	SimplyInsured	Polaris Partners, Bessemer Venture Partners, AltalR Capital, Corazon Capital	Provides group health insurance quotes that enable small businesses to estimate their real out-of-pocket costs	6
133.	Jun-15	Bayzat	BECO Capital	Operates an online insurance platform that allows individuals and companies to compare and apply for health insurance policies	4
134.	Jun-15	Tamr	ND	Offers solutions which make data source connectivity and enrichment fast, cost-effective, scalable and accessible to the entire enterprise	25
135.	Jun-15	Namely	True Ventures, Matrix Partners, Lerer Hippeau Ventures, Greenspring Associates, Sequoia Capital	Offers an all-in-one HR platform that manages all HR data	45

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
136.	Jun-15	PolicyGenius	Karlin Ventures, Susa Ventures, Transamerica Ventures, AXA Strategic Ventures, MassMutual Ventures, Tribeca Angels	Provides insurance help without the insurance agent	\$5
137.	Jun-15	Zhong An Insurance	Morgan Stanley, CICC, CDH Investments	Utilizes big data to sells property insurance online and efficiently handles claims	934
138.	Jun-15	Uvamo	Cross Pacific Capital Partners	Operates a marketplace where those seeking insurance and those seeking investment returns can come together	ND
139.	May-15	Notion	ND	Offers an all-in-one sensor for simplified home awareness	3
140.	May-15	Stride Health	Venrock, New Enterprise Associates, F-Prime Capital Partners	Provides health insurance recommendations tuned and tailored for each consumer's unique life	13
141.	May-15	Justworks	Bain Capital Ventures, Thrive Capital, Index Ventures	Provides services related to benefits, payroll and payments, and compliance for startup businesses	13
142.	May-15	Zenefits	Urizen Ventures I, TPG, Sound Ventures, Insight Venture Partners, Founders Fund, Khosla Ventures	Delivers the most complete, all-mobile HR experience by tightly integrating its own applications with dozens of best-of-breed providers	500
143.	May-15	Real Matters	ND	Provides property valuation, collateral risk management and data analytic services to the financial services industry	60
144.	Apr-15	Everquote	ND	Operates a quantitative internet marketing firm that enables consumers to connect with auto insurance carriers and agents	2
145.	Apr-15	Sherpaa	SoftBank Capital, Draper Associates, First Round, Oreilly AlphaTech Ventures	Connects employees directly with doctors and insurance guides online to reduce healthcare costs	6
146.	Apr-15	Coverfox	ND	Offers insurance brokerages services in India	12
147.	Apr-15	CompareAsia	Nova Founders Capital, Goldman Sachs, ACE & Company, Route 66 Ventures, Jardine Matheson Group	Operates a leading price comparison site for financial & insurance services in Latin America	40
148.	Apr-15	Oscar	Wellington Management, Goldman Sachs, Breyer Capital, Horizons Ventures, Founders Fund	Offers health insurance that employs technology, design, and data to humanize health care.	145
149.	Apr-15	SimplyInsured	Starling Ventures, AltaIR Capital, Jacob Gibson, Tim Chen, Adil Chaudry, Sam Melamed	Provides group health insurance quotes that enable small businesses to estimate their real out-of-pocket costs	2
150.	Apr-15	Gravie	Split Rock Partners, Aberdare Ventures, FirstMark Capital, Brightstone Venture Capital	Helps consumers choose and buy insurance, pay for it, and manage all health care expenses	13

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
151.	Apr-15	Vlocity	Salesforce Ventures, Accenture	Provides products which deliver the high quality, industry-specific experiences that clients' customers crave	\$43
152.	Apr-15	PolicyBazaar	PremjiInvest, Tiger Global Management, Ribbit Capital, Steadview Capital, ABG Capital	Provides an insurance comparison portal in India	40
153.	Apr-15	Gusto	CapitalG, Emergence Capital Partners, Ribbit Capital, General Catalyst, Kleiner Perkins Caufield & Byers	Provides HR, payroll and benefits to modern companies	60
154.	Apr-15	GetSafe	Global Founders Capital, Rocket Internet, Henrich Blase, Oliver Roskopf	Offers mobile app which helps customer manage all their insurance policies conveniently in one place	ND
155.	Mar-15	Collective Health	Founders Fund, Great Oaks Venture Capital, Redpoint, Formation 8, Rock Health	Offers a smarter way to provide healthcare coverage through technology	38
156.	Mar-15	CoverHound	Core Innovation Capital, Route 66 Ventures, Thomas Lehrman, Tugboat Ventures, American Family Ventures	Offers a platform for consumers to shop for car insurance	14
157.	Mar-15	Healthcare.com	Private Investors	Operates an online healthcare search and comparison engine	9
158.	Mar-15	Namely	Matrix Partners, True Ventures, Lerer Hippeau Ventures, Vayner/RSE, Greenspring Associates	Owens and operates an online human resource software platform for small- and mid-sized organizations	11
159.	Feb-15	Trov	Anthemis Group, Pivot Investment Partners	Develops and markets an on-demand insurance platform	7
160.	Feb-15	Finanzchef24	Mercura Capital, HW Capital, Target Partners	Offers an online brokage and comparison portal for business insurance in Germany	4
161.	Feb-15	Cocoon	Breed Reply, Breed Reply	Provides a smart home security device that senses activity throughout the home	1
162.	Jan-15	S4	ND	Provides risk management solutions to transfer ag financial risk from row crop farmers to financial markets	ND
163.	Jan-15	Stride Health	Carl Byers, New Enterprise Associates, Rock Health, F-Prime Capital Partners	Provides health insurance recommendations tuned and tailord for each consumers unique life	2
164.	Jan-15	Eligible API	Private Investors	Develops APIs for medical eligibility, claims, and payments	ND
165.	Jan-15	WeFox	Samuel Skoblo, Speedinvest, AngelList, Salesforce Ventures, Idivest Partners, Seedcamp, Victory Park Capital	Offers tech-enabled insurance consulting ensuring that people find the best insurance coverage	6

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
166.	Jan-15	Premfina	ND	Provides insurance brokers with a high margin white-label premium finance solution	\$1
167.	Jan-15	Better View	BoomStartup	Provides aerial imagery, data, and analysis services for insurance, real estate, property management, and construction industries.	ND
168.	Jan-15	Guevara	Private investor	Offers a web-based platform that enables its users to pool their car insurance premiums online to save money	ND
169.	Dec-14	Snapsheet	Lightbank	Offers a mobile app that enables users to receive bids from local autobody shops	ND
170.	Dec-14	MindMeld	ND	Operates an advanced AI platform powering a new generation of intelligent conversational interfaces	13
171.	Dec-14	Maxwell Health	Adams Street Partners, Cambia Health Solutions, Schooner Capital, Vaizra Investments, Tribeca Venture Partners	Provides an SaaS-enabled online benefits service that provides information about health care and insurers	26
172.	Dec-14	Shift	Iris Capital, Elaia Partners	Offers a leading cross-network social advertising platform for brands and agencies.	2
173.	Dec-14	Bima	ND	Provides mobile-delivered insurance in emerging markets	5
174.	Nov-14	Namely	Matrix Partners, True Ventures, Lerer Hippeau Ventures, Bullpen Capital	Owens and operates an online human resource software platform for small- and mid-sized organizations	12
175.	Nov-14	Metromile	Mike Ghaffary	Provides pay-per-mile car insurance company that saves low-mileage drivers significant money	38
176.	Oct-14	Navera	Bill Ericson, Mohr Davidow Ventures, Gordon Ritter, Emergence Capital Partners, Correlation Ventures	Provides a cloud-based app that brings personalization, analytics, and mobile technologies together to deliver employee communications	8
177.	Oct-14	Kasisto	Wells Fargo Startup Accelerator, New York Angels, Harvard Business School, Two Sigma Ventures	Offers enterprise AI technology for bots and virtual assistants, serving the finance industry.	2
178.	Oct-14	Limelight Health	Launchpad Digital Health	Provides health insurance agents decision tools and a SaaS platform to make the complex proposal, renewal and benefits decisions	ND
179.	Oct-14	Healthcare.com	PeopleFund, Annox Capital, Brothers Brook	Operates an online healthcare search and comparison engine	8
180.	Oct-14	Beam Dental	Drive Capital	Provides dental benefits to employers and utilizes a proprietary underwriting method based on member's oral hygiene routines	5

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
181.	Oct-14	Justworks	Thrive Capital, Index Ventures	Provides services related to benefits, payroll and payments, and compliance for startup businesses	\$6
182.	Oct-14	Knip	Redalpine Venture Partners, Orange Growth Capital (OGC)	Develops an application software that allows users to manage their insurances	3
183.	Oct-14	Estify	ff Venture Capital, Romulus Capital	Provides software for the automotive collision industry	2
184.	Oct-14	Roost	DCM Ventures, Jason Krikorian, Legend Star, Center Electric	Develops smart home technology	1
185.	Sep-14	Array Health Soltuions	Noro-Moseley Partners, Vocap Investment Partners, Healthcare Growth Partners - HGP	Provides cloud-based health insurance exchange technology, platform, and services for insurers	13
186.	Sep-14	CompareAsia	Nova Founders Capital	Operates a leading price comparison site for financial & insurance services in Latin America	3
187.	Sep-14	Zipari	Vertical Venture Partners, David Schwab	offers products which provide carriers with real-time visibility into their prospects and members	ND
188.	Sep-14	Quantemplate	Anthemis Group, Techstars	Provides a data management and analytics platform built specifically for the complex needs of the insurance and reinsurance industry	ND
189.	Jul-14	Clover Health	Brainchild Holdings, Grape Arbor VC	Provides health insurance using analytics and custom software to direct our own clinical staff to proactively fill in gaps in the care of our members	ND
190.	Jul-14	PolicyGenius	Otter Rock Capital	Provides insurance help without the insurance agent	1
191.	Jul-14	MindMeld	ND	Operates an advanced AI platform powering a new generation of intelligent conversational interfaces	ND
192.	Jul-14	Captricity	Atlas Venture, Social Capital	Converts information on paper to digital data rapidly and effectively leveraging the cloud	10
193.	Jun-14	Namely	True Ventures, Lerer Hippeau Ventures, Bullpen Capital, Vayner Media	Owns and operates an online human resource software platform for small- and mid-sized organizations	5
194.	Jun-14	Finanzchef24	Target Partners, Mercury Capital Partners, Mercura Capital, HW Capital	Offers an online brokage and comparison portal for business insurance in Germany	4
195.	Jun-14	Zenefits	Andressen Horowitz, SV Angel, Hydrazine Capital, Elad Gil, Jared Leto, IVP (Institutional Venture Partners)	Delivers the most complete all-mobile HR experience by tightly integrating its own applications with dozens of best-of-breed providers	67

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
196.	May-14	Healthcare.com	Private Investors	Operates an online healthcare search and comparison engine	\$2
197.	May-14	RiskIQ	ND	Provides organizations the visibility and intelligence they need to secure their enterprise digital footprint	25
198.	May-14	PolicyBazaar	Tiger Global Management, Ribbit Capital	Provides an insurance comparison portal in India	20
199.	May-14	Tamr	ND	Offers solutions which make data source connectivity and enrichment fast, cost-effective, scalable and accessible to the entire enterprise	16
200.	May-14	Oscar	Stanley Druckenmiller, Founders Fund, General Catalyst, Khosla Ventures, Thrive Capital, Formation 8, Velos Partners	Offers health insurance that employs technology, design, and data to humanize health care.	80
201.	May-14	Embrace Pet Insurance	ND	Offers 'nose-to-tail' pet insurance for cats & dogs across the US featuring comprehensive coverage	5
202.	May-14	Embrace Pet Insurance	ND	Offers 'nose-to-tail' pet insurance for cats & dogs across the US featuring comprehensive coverage	5
203.	Apr-14	Goji	Spark Capital, Thayer Street Partners, Five Elms Capital, Village Ventures	Combines human expertise with smart technology to match customers with the right insurance coverage at the best price	14
204.	Apr-14	Bima	Kinnevik AB, Millicom Systems, Leapfrog Ventures	Provides mobile-delivered insurance in emerging markets	22
205.	Mar-14	Gravie	Aberdare Ventures, FirstMark Capital, Amish Jani	Helps consumers choose and buy insurance, pay for it, and manage all health care expenses	11
206.	Feb-14	Gusto	Jeff Seibert, Wayne Chang, AFSquare, Kleiner Perkins Caufield & Byers, General Catalyst, Obvious Ventures	Provides HR, payroll, and benefits to modern companies	20
207.	Jan-14	Collective Health	Citizen.VC, Signatures Capital, Redpoint, Maverick Capital, RRE Ventures, Founders Fund, GV, New Enterprise Associates	Offers a smarter way to provide healthcare coverage through technology	6
208.	Jan-14	LeaseLock	Mucker Capital, Tech Coast Angels	Offers the first nationwide rent payment insurance program	ND
209.	Jan-14	Zenefits	Andreessen Horowitz, Venrock, Maverick Capital	Delivers the most complete, all-mobile HR experience by tightly integrating its own applications with dozens of best-of-breed providers	15
210.	Jan-14	FirstBest Systems	Flybridge Capital Partners	Offers insurance software solutions that help insurance companies improve underwriting profitability	8

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
211.	Jan-14	Figo Pet Insurance	ND	Provides technology products and insurance services for the pet industry	\$4
212.	Jan-14	Oscar	Thrive Capital, Khosla Ventures, General Catalyst, Founders Fund, Lakestar	Offers health insurance that employs technology, design, and data to humanize health care.	30
213.	Jan-14	CompareAsia	Nova Founders Capital	Operates a leading price comparison site for financial & insurance services in Latin America	3
214.	Dec-13	ComparaOnline	Simon Nixon	Operates a leading price comparison site for financial & insurance services in Latin America	3
215.	Dec-13	ComparaOnline	ND	Operates a leading price comparison site for financial & insurance services in Latin America	3
216.	Dec-13	Maxwell Health	Lerer Hippeau Ventures, Serious Change, Tribeca Venture Partners, Catalyst Health Ventures, Vaizra Investments	Provides an SaaS-enabled online benefits service that provides information about health care and insurers	6
217.	Dec-13	The Zebra	Simon Nixon, FLOODGATE, Mark Cuban, Birchmere Ventures	Simplifies car insurance by allowing drivers to anonymously compare dozens of insurance companies in real time	5
218.	Dec-13	InforcePRO	Choice Capital Partners	Specializes in aggregating life policy data, contract performance information, and live market quotes	2
219.	Dec-13	Snapsheet	Commerce Ventures, USAA, 500 Startups	Offers a mobile app that enables users to receive bids from local autobody shops	10
220.	Nov-13	AnalyzeRe	and attached to the bid request letter.	Develops and delivers SaaS based portfolio risk management and pricing optimization solution to the reinsurance industry	1
221.	Nov-13	Jointly	Tech Coast Angels	Offers a mobile app that helps communities recover faster through self-organized disaster relief	ND
222.	Oct-13	Driveway Software	IMI.VC, AltaIR Capital, Kernel Capital	Provides of smartphone-based telematics solutions for the usage-based auto insurance market	1
223.	Oct-13	HealthSherpa	SGVC, Plug and Play, Y Combinator, Kapor Capital, Innovation Endeavors, Andreessen Horowitz	Enables customers to sign up for health insurance and federal marketplace plans	ND
224.	Oct-13	Justworks	Index Ventures, Daring Journey Ventures, LocalGlobe	Provides services related to benefits, payroll and payments, and compliance for startup businesses	1
225.	Oct-13	Maxwell Health	Vaizra Investments, Tribeca Venture Partners, Lerer Hippeau Ventures, TIE Angels, BoxGroup, Hedgewood	Provides an SaaS-enabled online benefits service that provides information about health care and insurers	2

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

	Date	Target	Investor(s)	Target Business Description	Amount (\$M)
226.	Oct-13	SimplyInsured	Jeff Arnold, Ameer Chaudry, Adil Chaudry, Sam Melamed, Jacob Gibson, Tim Chen, Waseem Daher, Matt Huang, Y Combinator	Provides group health insurance quotes that enable small businesses to estimate their real out-of-pocket costs	\$1
227.	Sep-13	ComparaOnline	Ribbit Capital, Rise Capital, Kaszek Ventures, Endeavor Catalyst	Operates a leading price comparison site for financial & insurance services in Latin America	11
228.	Sep-13	ComparaOnline	ND	Operates a leading price comparison site for financial & insurance services in Latin America	11
229.	Aug-13	GetInsured	ND	Provider of health insurance ecommerce technology.	3
230.	Aug-13	Unirisx	ND	Enables insurers, brokers and intermediaries to launch, distribute and manage insurance products using the latest technology	12
231.	Aug-13	Praedicat	ND	Improves the underwriting and management of liability catastrophe risk by providing science-based risk analytics	4
232.	Aug-13	InforcePRO	ND	Specializes in aggregating life policy data, contract performance information, and live market quotes	1
233.	Jul-13	Zenefits	Maverick Capital, Venrock, Aaron Levie, Charlie Cheever, David Rusenko, Y Combinator, Wefunder, Adam Jackson	Delivers the most complete all-mobile HR experience by integrating its own applications with dozens of best-of-breed providers	2
234.	Jul-13	Blue Cod Technologies	ND	Provides business processing outsourcing and information technology outsourcing solutions for the property and casualty insurance industry	1
235.	Jul-13	Oscar	Red Swan Ventures, Founders Fund, General Catalyst, Khosla Ventures, Thrive Capital, BoxGroup	Offers health insurance that employs technology, design, and data to humanize health care.	40
236.	Jul-13	RiskIQ	ND	Provides organizations the visibility and intelligence they need to secure their enterprise digital footprint	10
237.	Jul-13	Trov	Private individual	Develops and markets an on-demand insurance platform	4
238.	Jun-13	Quantemplate	Burlington Capital, Techstars, Can Serter	Provides a data management and analytics platform built specifically for the complex needs of the insurance and reinsurance industry	2
239.	Jun-13	Namely	Michael Lazerow, Bullpen Capital, Lerer Hippeau Ventures, True Ventures	Owns and operates an online human resource software platform for small- and mid-sized organizations	3
240.	May-13	Capricity	Chamath Palihapitiya, Social Capital	Converts information on paper to digital data rapidly and effectively leveraging the cloud	5

Source: Capital IQ, Crunchbase

Insurance Tech Recent Private Placements (Cont.)



(US \$ Millions)

Date	Target	Investor(s)	Target Business Description	Amount (\$M)
241. May-13	Zest Health	Lightbank, 7wire Ventures	Provides a mobile application for consumers, employers, and providers to be more informed health consumers	ND
242. Apr-13	Metromile	Felicis Ventures, Index Ventures, New Enterprise Associates	Provides pay-per-mile car insurance company that saves low-mileage drivers significant money	\$10
243. Apr-13	PolicyBazaar	Inventus Capital Partners, Info Edge, Intel Capital	Provides an insurance comparison portal in India	5
244. Apr-13	Captricity	Atlas Venture, Social Capital, Knight Foundation	Converts information on paper to digital data rapidly and effectively leveraging the cloud	2
245. Mar-13	SnapSheet	Lightbank	Offers a mobile app that enables users to receive bids from local autobody shops	ND
246. Mar-13	PolicyBazaar	PolicyBazaar, Intel Capital, Inventus Capital Partners	Provides an insurance comparison portal in India	5
247. Feb-13	Goji	Thayer Street Partners, Spark Capital, Matt Coffin	Combines human expertise with smart technology to match customers with the right insurance coverage at the best price	26
248. Feb-13	CoverHound	RRE Ventures, Bullpen Capital, Blumberg Capital, AngelPad, Paul Sethi	Offers a platform for consumers to shop for car insurance	8
249. Jan-13	The Zebra	Silverton Partners, Mark Cuban, FLOODGATE, Birchmere Labs, Birchmere Ventures	Simplifies car insurance by allowing drivers to anonymously compare dozens of insurance companies in real time	2
250. Jan-13	Finanzchef24	Target Partners	Offers an online brokage and comparison portal for business insurance in Germany	2
251. Jan-13	Navera	ND	Provides a cloud-based app that brings personalization, analytics, and mobile technologies together to deliver employee communications	5