

INSURTECH INDUSTRY STATUS REPORT

Q1 2018 UPDATE

STRONG DEAL VOLUME KICKS OFF Q1 2018

Funding volume of **\$724 million**

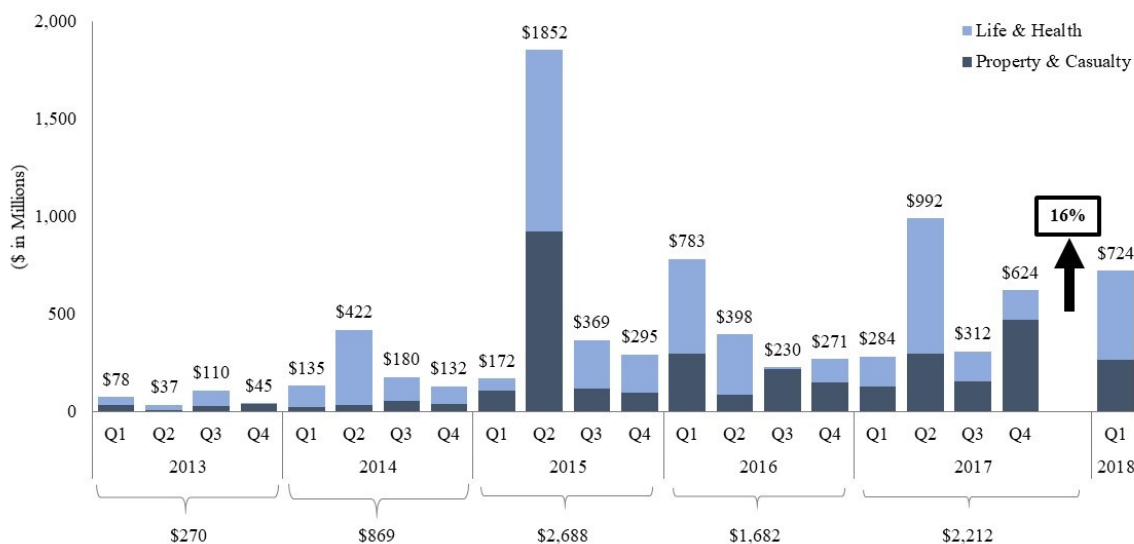
66 total transactions, the **highest transaction volume** completed in any quarter to date

43 Property & Casualty transactions, a **5% increase** from Q4 2017

23 transactions in Life & Health, a **130% increase** in volume from Q4 2017

Seven \$30+ million investment rounds—**4th highest funding volume** of any quarter to date

QUARTERLY INSURTECH FUNDING VOLUME (2013–Q1 2018 ALL STAGES)



Source: CB Insights

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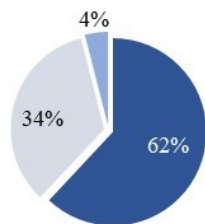
FIRM OVERVIEW:

Carleton McKenna & Co. is a boutique, independent investment banking firm providing M&A Advisory, Capital Raising, and Valuation Advisory services. Our experienced professionals maintain a client-focused and entrepreneurial outlook which enables us to be creative for our clients, unencumbered by the bureaucracies inherent in larger investment banks. Our professionals have over three decades of experience partnering with companies led by strong, entrepreneurial management teams.

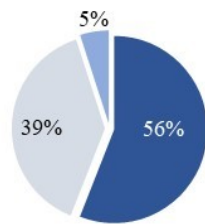
Using this expertise, Carleton McKenna & Co. specializes in providing sell-side and buy-side M&A Advisory services to small- to mid-cap clients which have closely-held businesses, portfolio companies of financial sponsor firms, and divisions or subsidiaries of public companies.

Carleton McKenna & Co. has deep experience in the niche manufacturing, software, specialty chemicals and materials, business services, consumer products and healthcare markets.

P&C INSURTECH TRANSACTIONS BY SUBSECTOR

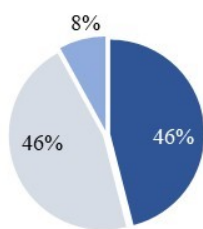


Cumulative
Q1 2013 - Q1 2018
Transactions: 399

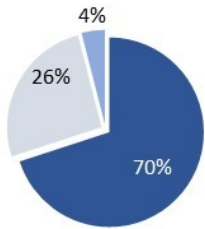


Q1 2018
Transactions: 43

L&H INSURTECH TRANSACTIONS BY SUBSECTOR



Cumulative
Q1 2013 - Q1 2018
Transactions: 328



Q1 2018
Transactions: 23

■ Distribution ■ B2B ■ Carrier

Q1 2018 STRATEGIC (RE)INSURER PARTNERS

Date	Company	(Re)insurer Partner(s)
1/8/2018	American Well	Allianz
1/19/2018	Betterview	Munich Re
1/31/2018	Mnubo	Munich Re
2/5/2018	Cisco, Apple	Allianz
2/9/2018	MarketInvoice	Euler Hermes
2/9/2018	Roost	Erie Insurance
2/13/2018	SpatialKey	Swiss Re
2/13/2018	Farmers Edge	PartnerRe
2/14/2018	Vivametrica	SCOR
2/16/2018	CoverWallet	Zurich
2/19/2018	Slice	Legal & General
2/22/2018	Bosch	Munich Re
2/28/2018	Collective Health	Sun Life
3/1/2018	Coalition	Argo Group, Swiss Re
3/14/2018	Grab	Chubb
3/20/2018	LifeScore Labs	Swiss Re
3/22/2018	RightIndem	XL Catlin
3/26/2018	Jauntin	AIG
3/27/2018	SkyWatch.ai	Starr
3/29/2018	Bunker	Chubb
3/30/2018	Tencent WeSure	MetLife

Source: CB Insights

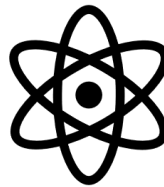
INSURTECH DEALS ANNOUNCED IN Q1 2018 INCLUDED COMPANIES FOCUSED ON INCREASINGLY DIVERSE INSURANCE PRODUCT STRATEGIES SUCH AS:

AI/machine learning analytics for workers' compensation claims management



Cyber insurance and cyber security tools

Data and sensor technologies for cargo insurance products



Products for the title insurance industry

Source: CB Insights