

October 6, 2025

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:

COVU



Ali Safavi
Co-Founder & CEO

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San Francisco • New York • London

COVU Overview

COVU

| | |
|---------------|-----------------------------------------------------------------------------|
| Co-Founders: | Ali Safavi (CEO), Tasos Chatzimichailidis (President), Amin Zarshenas (CPO) |
| Headquarters: | Redwood City, CA |
| Founded: | 2022 |

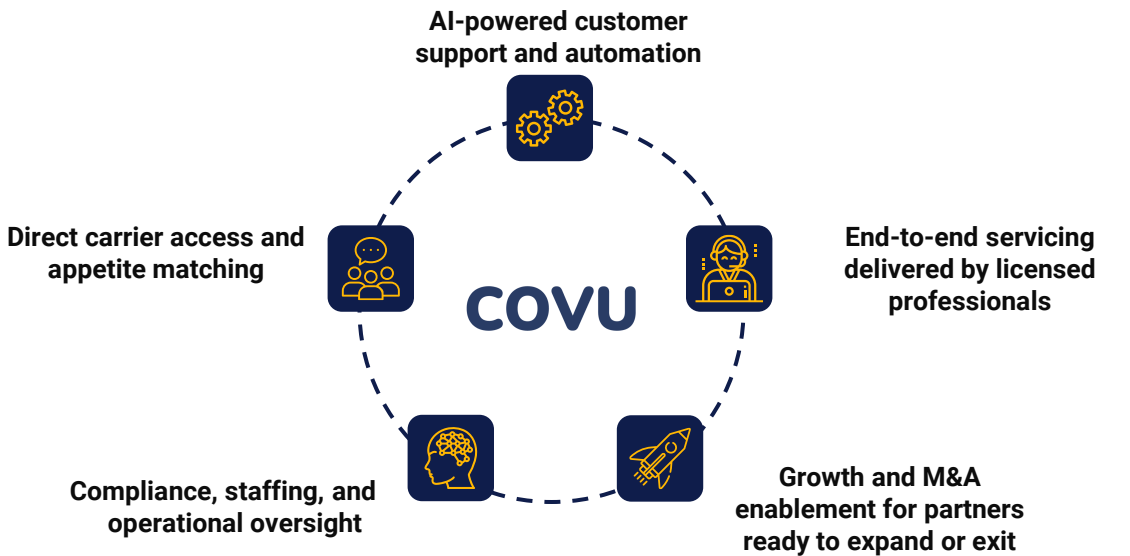
- COVU is the AI-native operating system for insurance, built for independent agencies to provide centralized operations, embedded AI workflows, and access to top carriers
- COVU’s full-service platform drives growth through licensed teams and advisory support that help agencies expand into new lines, grow their books, and execute long-term strategies
- The Company’s technology integrates with existing AMS and CRM systems to deliver clean customer data, automated workflows, and omnichannel client communication
- COVU supports P&C-focused agencies across all 50 states, from \$2M to \$10B in GWP, covering personal, commercial, and specialty lines

Selected Financing History


| Announce Date | Stage | Selected Investors | Amount (\$ in mm) |
|---------------|----------|------------------------------------------------------------------------|-------------------------------|
| 08/28/25 | Growth | Undisclosed | \$16.0 (inclusive of debt) |
| 02/19/25 | Series A | Benhamou Global Ventures, ManchesterStory, Markd, True Global Ventures | 22.5 (inclusive of debt) |
| 08/17/22 | Seed | Think +, ManchesterStory, Recursive Ventures | 10.0 |

COVU: Insurance Made Simple


COVU provides insurance agencies with an AI-native platform that combines technology, licensed staff, and centralized operations to streamline servicing, boost profitability, and modernize the customer experience without requiring them to build their own infrastructure




Selected Management Team




Ali Safavi
Co-Founder & CEO




Tasos Chatzimichailidis
Co-Founder & President



Don Loonam
Chief Operating Officer



Amin Zarshenas
Co-Founder & Chief Product Officer



Greg Morris
Head of Sales & Strategic Partnerships

COVU CEO Bio



COVU

Ali Safavi
Co-Founder & CEO

Bio:

Ali Safavi is the CEO and co-founder of COVU, a company driven by a mission to help everyday people manage risk more effectively and secure a better financial future. Recognizing the complexities of insurance and risk management, Ali's vision for COVU is to simplify the process and make it more accessible, impactful, and human-centered. Before founding COVU, Ali founded VERO, an AI-powered holistic insurance and risk advisor aimed at simplifying and enhancing risk management for businesses and individuals. Prior to that, Ali was a Partner at Plug and Play Ventures, where he founded and led the Plug and Play InsurTech practice, the world's largest InsurTech innovation platform.

Ali holds a Master of Science in Computer Engineering and has published extensively in the fields of robotics, haptics, virtual training and collaboration, and machine learning applications. This technical foundation, combined with his entrepreneurial mindset, has positioned him at the forefront of innovation in both technology and insurance.

COVU CEO Interview

Tell us a bit about your background and what inspired you to launch COVU.

I have spent the past decade deeply involved in the insurance and InsurTech ecosystem. I founded Plug and Play's InsurTech practice which became one of the leading global platforms connecting insurance carriers, startups, and investors. Through that work, I had a front-row seat to how slowly the industry changes and how hard it is for innovation to make its way to the end customer.

What I saw consistently was that the problem was not the technology. It was execution. Legacy systems, fragmented data, outdated processes, and deep cultural resistance made it nearly impossible for new tools to stick. Most attempts at innovation stayed surface-level or died in implementation.

At some point, I came to see that insurance - when done right - is a force for good. It protects families, enables businesses, and absorbs risk that people cannot carry alone. But the industry had lost its way. It became focused inward, not outward. It was built around products, not people.

COVU was born out of a belief that insurance will not change from the outside. It has to be rebuilt from within, starting with the customer and in partnership with the ecosystem. We are building the best manager and advisor for all things risk, powered by AI, enabled by people, and deeply embedded in the workflows that matter. By becoming the operating system that serves the customer directly, we can finally modernize insurance from the inside out.

To do that, we have assembled a team of leaders from insurance, InsurTech, AI, and operations, and we are focused on owning the workflows end-to-end so we can deliver better outcomes with full accountability.

COVU is built for independent insurance agencies. Can you tell us what problems you are solving for this market?

Before starting COVU, I launched VERO as a direct-to-consumer model to help people better manage their insurance and risk. What we learned very quickly was that the customer is not looking to replace their agent. They trust their local agency and value that relationship. The problem is not the agency itself. The problem is that agencies are overwhelmed, under-resourced, and lacking the infrastructure to serve the modern customer effectively.

That realization shaped the core of COVU. If we want to help customers, the most scalable and impactful way is to help agencies evolve. Our focus is still customer-first, but we go through the agency or other partners to get there. We become their full-stack operating partner so they can focus on growth, relationships, and delivering better advice.

Agencies today are under pressure from every angle. The average principal is nearing retirement. It is harder than ever to hire and retain talent. The hard market has dramatically increased service workload and customer frustration. Most agencies are buried in endorsements, certificates, renewals, and quoting, with no time left for strategy or growth.

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"...the industry had lost its way...It was built around products, not people. COVU was born out of a belief that insurance will not change from the outside. It has to be rebuilt from within, starting with the customer and in partnership with the ecosystem."

COVU CEO Interview (cont.)

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Adding to this, the existing technology infrastructure has massive gaps for integrations and innovation.

COVU takes that burden off their plate. We embed directly into their workflows and handle everything from service to automation to compliance. For those looking to exit, we provide a seamless path through acquisition. For those looking to scale, we act as their operating engine.

We are betting on agencies because customers already have. People do not want to leave their agent. They want better communication, better service, and better outcomes. Our job is to make that possible.

Can you provide an overview of the suite of solutions COVU offers currently?

COVU is a full-stack platform built to transform how insurance is operated and delivered. We combine licensed human expertise, intelligent automation, and deep operational infrastructure to serve agencies and their customers more effectively. Our goal is not to sell software or offer outsourced services in isolation. Our model is built around owning the outcome, which means embedding into the operation itself and delivering measurable results.

Today, COVU offers:

- **Agent and client platforms:** Our AI-powered platform provides real-time visibility into every request, policy, and document. Agents and clients can track status, submit tasks, and access all relevant information in one place.
- **AI agent suite:** Our platform includes three core AI agents: VERO - the modern

risk advisor; the back-office execution engine; and the supervisor agent that ensures quality control and training. These agents are embedded across workflows and constantly learning from real-world data.

- **Full-service operations:** Our licensed, nearshore, and AI-augmented staff handle high-volume service work across personal and commercial lines. This includes endorsements, certificates, claims support, quoting, renewals, and more.
- **Agency partnership and acquisition models:** Agencies can partner with us to offload service and operations while retaining their independence. Others choose to fully outsource, and some choose to sell. In all cases, we help modernize the operation, increase margin, and improve the customer experience.
- **Carrier infrastructure:** We consolidate appointments, negotiate preferred pricing, and connect agencies to better underwriting access through a central infrastructure. This includes smart submission routing, master appointments, and quoting automation.

All of these components work together to deliver a system that is more efficient, more intelligent, and ultimately more customer-focused.

“Our goal is not to sell software or offer outsourced services in isolation. Our model is built around owning the outcome, which means embedding into the operation itself and delivering measurable results.”

COVU CEO Interview (cont.)

COVU is described as an AI-native platform. Could you expand on how AI is leveraged in your platform and in the various solutions you offer today?

Our goal is to build the first almost fully autonomous, AI-native operating system for insurance and risk management. We are doing that through a staged roadmap that reflects how intelligence matures across workflows.

The roadmap includes five stages:

1. **Triage and execution:** AI handles basic tasks and routing
2. **"Why" layer:** AI captures human rationale and decision patterns
3. **Yes or no layer:** AI suggests, humans approve
4. **Decision layer:** AI executes under human-defined compliance rules
5. **Advisory layer:** AI acts as a modern risk advisor and customer manager with minor human supervision

We have completed the first stage and are already well into stages two and three. Our AI agents are embedded into operations, not layered on top. Because we control the workflows and the data, we are able to train the system continuously based on real outcomes.

"Our goal is to build the first almost fully autonomous, AI-native operating system for insurance and risk management. We are doing that through a staged roadmap that reflects how intelligence matures across workflows."

Here is how AI is used today across the platform:

- **Triage and classification:** Every customer request is automatically parsed, categorized, and routed to the right workflow.
- **Back-office automation:** An AI agent handles repetitive policy servicing, form filling, document tasks, and updates that normally require staff time.
- **Workflow execution:** Tasks like issuing certificates, updating coverages, and processing endorsements are increasingly handled end to end by AI.
- **Supervision and training:** An AI agent acts as a digital supervisor. It reviews human work, flags errors, and improves quality and consistency over time.
- **Advisory layer in development:** VERO is being trained to act as the customer's risk advisor. It will recommend coverage improvements, identify gaps, and drive retention through proactive guidance.

Because we are not selling tools but operating the system ourselves, we are in a unique position to embed AI deeply, train it on structured feedback, and evolve toward full autonomy over time.

"Because we are not selling tools but operating the system ourselves, we are in a unique position to embed AI deeply, train it on structured feedback, and evolve toward full autonomy over time."

COVU CEO Interview (cont.)

How does COVU's AI-driven platform differ from the various technology and service providers in the market serving these agencies?

Most vendors in the market fall into two categories. They either sell software tools to agencies or provide outsourced service teams. Both models assume the agency has the time, talent, and structure to implement change. That is rarely the case.

COVU is fundamentally different. We do not sell tools or staff. We operate the system. We combine people, process, platform, and AI into one integrated model. We embed directly into the agency's operations and take full accountability for the outcomes.

What makes us different:

- **Full-stack model:** We bring the people, the tech, and the operational playbook. We do not rely on the agency to implement anything. We run the workflows.
- **AI-native by design:** Our platform was built to power AI from day one. Automation is embedded at every layer, not added later.
- **Embedded accountability:** We take responsibility for performance. Whether the agency partners with us or sells to us, we deliver measurable improvements in customer satisfaction, retention, and margin.
- **Carrier infrastructure:** We are not just solving agency pain points. We are rebuilding the distribution and servicing layer of insurance from the ground up, with smarter workflows, faster quoting, and better underwriting access.

- **Learning platform:** Because we operate the workflows directly, we get structured data that improves our AI agents over time. Every service ticket, every decision, every quote becomes training data.

The result is a platform that does not just make insurance faster. It makes it smarter, more resilient, and more aligned with customer needs.

You have made several acquisitions to date of independent insurance agencies. Could you expand on the company's M&A strategy?

Our acquisition strategy is focused and intentional. It is not about rolling up revenue. It is about creating leverage and continuity. We see tremendous value in aggregating customer workflow data to support our AI models. In addition, direct carrier aggregation supports our market access solutions across the platform.

Many agency principals are looking to retire. We give them a path to exit while ensuring their clients are supported long-term. Each acquisition gives us real customers to learn from, structured data to train our models, and carrier relationships we can optimize across the network.

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"COVU is fundamentally different. We do not sell tools or staff. We operate the system. We combine people, process, platform, and AI into one integrated model."

COVU CEO Interview (cont.)

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We only acquire when we see operational upside. The agencies we acquire become proof points for what our platform can do. We have shown that we can double profitability post-integration, increase retention, and reduce labor needs with our tech and service stack.

At the same time, the core of our business is partnership. Most agencies do not want to sell. They just want better economics, less overhead, and the ability to grow. We help them do that without forcing an exit.

We wrote [this piece](#) on our website to better elaborate on this.

COVU has secured around fifty million dollars in total funding across multiple rounds, with participation from investors like Benhamou Global Ventures, Markd VC, ManchesterStory, and Plug and Play. What aspects of COVU were the most appealing to your investors?

Investors saw COVU as one of the most credible and scalable approaches to transform an industry that has historically resisted change. Insurance has been slow to evolve, and for valid reasons as discussed it is difficult to simply disrupt from the outside.

What made COVU stand out is that we are changing the system from within. We are not selling into legacy infrastructure. We are building a new operating layer that is aligned with the customer, built for the future of risk, and designed to evolve into true risk management. Our focus is not just on selling insurance more efficiently. It is on helping people and businesses manage risk more intelligently over time.

This is one of the few models that combines real operational scale, embedded AI, and customer alignment. In the current environment, roll-ups and services are gaining attention again. What makes our model different is that we built it from day one to be AI-native, vertically integrated, and designed to capture the long-term upside of automation and data intelligence.

We were already managing significant GWP, had real agency partnerships live, and were delivering measurable results. This included automation at scale, improved margins, and higher retention. That traction gave investors conviction.

Finally, our team played a major role. We brought together experienced operators from insurance, InsurTech, artificial intelligence, and scaled execution environments. The investors backed us not only for what we are building, but because they believed this is the right team to execute it.

“Our acquisition strategy is focused and intentional. It is not about rolling up revenue. It is about creating leverage and continuity...At the same time, the core of our business is partnership. Most agencies do not want to sell. They just want better economics, less overhead, and the ability to grow. We help them do that without forcing an exit.”

COVU CEO Interview (cont.)

Can you share some key metrics that indicate current scale and momentum in the business?

Since launching at the end of 2022, we have consistently grown three to four times year over year across key areas of the business. We are seeing strong momentum across every part of the business. Our platform is now powering a large and growing book of premium (hundreds of millions), with tens of thousands of customers actively supported through both partnered and acquired agencies.

Our automation engine is already delivering meaningful impact. A significant percentage of inbound service requests are now handled without human intervention, and a majority of email-based workflows are automated. This has allowed us to reduce turnaround time, lower operating costs, and improve the overall experience for customers and agents alike.

Customer satisfaction is consistently high, with platform-wide scores well above industry benchmarks. Agencies that work with us are seeing measurable improvements in retention, margin, and customer engagement. We have also seen strong signs that our AI-powered advisory tools are increasing both customer loyalty and policy depth over time.

Our partner model continues to scale efficiently, with a repeatable onboarding process and predictable payback. This gives us confidence in our ability to grow across new markets, verticals, and segments while maintaining high service levels and strong economics.

We are still early in the journey, but the momentum has validated both the demand for what we are building and the strength of the infrastructure we have put in place.

“Since launching at the end of 2022, we have consistently grown three to four times year over year across key areas of the business...Our platform is now powering a large and growing book of premium (hundreds of millions), with tens of thousands of customers actively supported...”

What is the long-term vision for COVU and why do you believe the business is set up to accomplish that?

Our long-term vision is to become the best customer manager for all things insurance and risk globally. That means not only delivering excellent service, but also providing proactive, intelligent advice that helps people and businesses navigate risk with confidence.

To make that vision possible, we are building the first AI-native operating system for insurance, a full-stack platform that connects service, management, and advisory into one intelligent layer. This is not about building everything ourselves. Wherever there are better solutions in the market, we are open to integrating them. Our focus is on being involved in the customer relationship through our partners and delivering the best outcome.

The core of the model is vertical integration with flexibility. We manage operations directly, train AI on real workflows, and embed automation where it matters most. This allows us to continuously improve the quality, efficiency, and intelligence of our platform.

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COVU CEO Interview (cont.)

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Over time, this infrastructure gives us the ability to influence the broader value chain, from agency workflows to carrier infrastructure to product design. As our platform learns and scales, we will be able to offer better underwriting, smarter risk solutions, and new types of products that are aligned with modern customer needs.

This is a long-term transformation, but we believe we are in the best position to lead it. We are not trying to disrupt the industry from the outside. We are rebuilding it from within, with the customer at the center and intelligence embedded at every layer.

With your long tenure in the InsurTech space, what advice do you have for other entrepreneurs building InsurTech or AI-native businesses?

The most common mistake I have seen, both as an operator and as an investor, is underestimating the complexity of insurance and the people inside it. Many founders come in from outside the industry assuming that everything is broken, that nobody has tried to fix it, and that they know better. It only becomes clear later that many things have been tried, and there are good reasons some innovations have not taken hold.

This is an industry shaped by deep structural complexity — regulation, customer psychology, long-tail risk, outdated infrastructure, and an aging workforce. Changing it is not just a technology problem. It is a systems and execution challenge.

That is why tools alone are not enough. Real change requires vertical integration, control of workflows, and the ability to learn from real decisions. Without that, AI becomes just another layer of noise on top of a broken system.

But the good news is that this is an industry that exists for the right reasons. Insurance is here to help people. Most of the people working in it care deeply about doing the right thing. The infrastructure is outdated, but the human foundation is strong. That creates real room for innovation that is both meaningful and impactful.

If you want to succeed in this space, come in with respect for the complexity and the people. Build from the inside out. And always stay aligned with the customer. This is one of the industries where getting that right can actually change lives.

“The most common mistake I have seen, both as an operator and as an investor, is underestimating the complexity of insurance and the people inside it...Build from the inside out. And always stay aligned with the customer. This is one of the industries where getting that right can actually change lives.”

InsurTech CEO Interview: COVU

Proven Track Record of Success Across the InsurTech Sector

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Insurance Distribution Tech

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

ASSURANCE

on its sale to

Prudential

for total consideration of

\$2,350,000,000

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Modern Insurance Brokerage

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

Newfront

on its financing led by

Goldman Sachs

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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Lenders Protection / Default Insurance

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

OpenLending

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

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Consumer Protection Plans

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

square trade

in its sale to

Allstate

for total consideration of

\$1,400,000,000

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Specialty Insurance Distributor

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

AmWINS
Group, Inc.

in its growth recapitalization by

NMC
NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$1,300,000,000

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Small Business Insurer

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

NEXT

on its Series C financing from

Munich RE

for total consideration of

\$250,000,000

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Consumer Protection Plans

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

square trade

in its recapitalization by

BainCapital PRIVATE EQUITY

of approximately

\$238,000,000

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Digital Commercial Risk Exchange

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

ACCELERANT

on its financing led by

ELDRIDGE

for a total amount of

\$193,000,000

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Digital Auto Insurer

Financial Technology Partners LP
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exclusive strategic and financial advisor to

clearcover

on its Series D financing led by

ELDRIDGE

for a total amount of

\$200,000,000

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Insurance Comparison

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

THE Zebra

on its Series D financing
led by a new undisclosed investor with participation
from other new and existing investors

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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Digital Insurance Solutions

Financial Technology Partners LP
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exclusive strategic and financial advisor to

SURE

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DECLARATION **KINNEVIX**

for a total amount of

\$100,000,000

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Life Insurance MGA

Financial Technology Partners LP
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exclusive strategic and financial advisor to

Ladder

on its Series D financing led by

THOMVEST
OMERS Growth Equity

for a total amount of

\$100,000,000

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Small Business Insurer

Financial Technology Partners LP
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exclusive strategic and financial advisor to

NEXT

in its Series B financing led by

Redpoint

for total consideration of

\$83,000,000

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Home Insurer

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

LENNAR

in its minority investment in

Hippo

with participation from
new and existing investors

for total consideration of

\$70,000,000

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Fraud Prevention for P&C Insurers

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

FRISS

on its Series B financing led by

AKKR

for a total amount of

\$65,000,000

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Claims Management Software

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

snapsheet

on its Series E2 financing led by new investors

PINGAN PIVOT

with participation from existing investors

for a total amount of

\$30,000,000

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Commercial Auto MGA

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exclusive strategic and financial advisor to

Cover Whale

on its financing led by

Morgan Stanley
Expansion Capital

for a total amount of

\$27,500,000

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Commission-free Annuity Marketplace

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

dpl financial partners

on its Series C financing led by

eos ventures

for a total amount of

\$23,000,000

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Insurance Agency Software Solutions

Financial Technology Partners LP
FTP Securities LLC
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exclusive strategic and financial advisor to

ZYWAVE

in its sale to

AURORA CAPITAL PARTNERS

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SaaS for Property Content Claims

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exclusive strategic and financial advisor to

enservio

on its sale to

SOLERA

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Small Business MGA

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FTP Securities LLC
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exclusive strategic and financial advisor to

Thimble

on its sale to

Arch

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Small Business Insurance Platform

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

coverwallet

on its sale to

AON

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Telematics

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exclusive strategic and financial advisor to

TrueMotion

on its sale to

CAMBRIDGE
MOBILE TELEMATICS

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Largest Commercial Insurance Exchange

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

BOLD PENGUIN

on its landmark strategic sale to

AMERICAN FAMILY
INSURANCE

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FT Partners – Focused Exclusively on FinTech

FT Partners Served as Financial Advisor to Newfront on its \$200 million Financing

Overview of Transaction

- On April 12, 2022, Newfront announced that it had closed on \$200 million in funding at a \$2.2 billion valuation led by Goldman Sachs Asset Management and B Capital
- Additional participation in the round came from existing investors Founders Fund, Meritech Capital, Y Combinator, Index Ventures, XYZ, Susa Ventures, Bloomberg Beta, PruVen Capital, Propel, Altai, and new investors including Tony Xu CEO of DoorDash and Vetamer
- Newfront is transforming the delivery of risk management, employee experience, insurance, and retirement solutions by building the modern insurance platform
 - Transparent data delivered in real-time translates into a lower total cost of risk and greater insights

Significance of Transaction

- Newfront plans to grow its technology teams and focus in particular on harnessing data-driven insights for clients
- The Company also plans to invest in specialized client resources and experts across a wide variety of industries and expand across the US
- With this new round of funding, Newfront will also begin to explore building bespoke insurance products to meet the needs of its clients

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Newfront
- This transaction highlights FT Partners' industry-leading expertise within InsurTech, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

Newfront

on its financing led by

**Goldman
Sachs**

**B
Capital
Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

FINANCIAL
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FT Partners Served as Financial Advisor to The Zebra on its \$150 million Series D Financing

Overview of Transaction

- On April 12, 2021, The Zebra announced the completion of its Series D fundraise totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraise comes at a time of sustained growth, with investment from new and former investors including Weatherford Capital and Accel
- Headquartered in Austin, Texas, The Zebra is the nation's leading, independent insurance comparison site; The Zebra has sought to bring transparency and simplicity to insurance shopping since 2012 — it's "insurance in black and white"
- With its dynamic, real-time quote comparison tool, consumers can identify insurance companies with the coverage, service level, and pricing to suit their unique needs
- The Zebra compares multiple insurance companies and provides agent support and educational resources to ensure consumers are equipped to make the most informed decisions about their home and auto insurance

Significance of Transaction

- This investment will be used to expand The Zebra's team and accelerate the Company's efforts to help educate, empower and advise consumers to find the best policies for their unique needs, no matter where they are in their lives

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to The Zebra
- This transaction highlights FT Partners' deep domain expertise within InsurTech, as well as our successful track record generating highly favorable outcomes for high-growth FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

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

**THE
zebra**

*on its Series D financing,
led by a new undisclosed investor, with participation
from other new and existing investors*

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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FT Partners Served as Financial Advisor to Accelerant on its \$193 million Financing

Overview of Transaction

- On January 12, 2022, Accelerant announced that it has closed on \$193 million in funding at a ~\$2 billion valuation led by Eldridge Industries
- Additional participation in the round came from Deer Park, Marshall Wace, MS&AD Ventures, and existing investor Altamont Capital Partners
- Founded by Jeff Radke and Chris Lee-Smith in 2018, Accelerant is a modern, digital commercial insurance risk exchange. Leveraging its data analytics platform InSightFull™, Accelerant is purpose-built to serve its growing network of high-quality managing general underwriters (“MGUs”), whom it terms its Members, and connect them with risk capital
 - Together, Accelerant works with its Members to drive market-leading profitable growth in the SME insurance space by helping its Members better understand risk, benefit from insights, and handle operational and regulatory complexity
 - In 2021, Accelerant roughly doubled total GWP to more than \$500m
- As part of the transaction, Todd Boehly, chairman and CEO of Eldridge, will join Accelerant’s Board of Directors

Significance of Transaction

- The proceeds of this financing round will fuel Accelerant’s continued growth, while also funding the business’s regulatory capital requirements as the company’s Member network expands both in the US and globally
- The new funds will also allow the company to further invest in expanding the capabilities of its differentiating tech platform InSightFull™

FT Partners’ Role

- FT Partners served as exclusive financial and strategic advisor to Accelerant
- This transaction highlights FT Partners’ industry-leading expertise within InsurTech, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

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ACCELERANT 

on its financing led by



ELDRIDGE

for a total amount of

\$193,000,000

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FT Partners Served as Financial Advisor to Sure on its \$100 million Series C Financing

Overview of Transaction

- On October 5, 2021, Sure announced that it has closed on \$100 million in Series C funding at a \$550 million valuation co-led by Declaration Partners and Kinnevik with participation from new investors WndrCo, FTAC Ventures, Expanding Capital, and Bullpen Capital
- Additional participation in the round came from existing investors including W. R. Berkley and Menlo Ventures
- Founded by Wayne Slavin in 2015, Sure is an insurance technology company that unlocks the potential of insurance on the internet. Global brands and world-renowned carriers build sophisticated embedded insurance products on the company's SaaS infrastructure to distribute, service, and scale digital insurance. Its platform enables accelerated market growth and increased revenue streams while delivering unparalleled customer experiences
 - In the last 12 months, Sure has more than doubled its revenue and the size of its team
 - Its cohesive ecosystem of APIs enable faster speed to market and minimize the enormous cost and complexity associated with new insurance product launches

Significance of Transaction

- This growth round will accelerate Sure's global expansion, expedite new product launches, and streamline embedded insurance customer experiences
- Sure's Series C financing will fuel its expansion, enabling it to help the insurance industry reach its full potential in an online era

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Sure
- This transaction highlights FT Partners' industry-leading expertise within the burgeoning embedded insurance space, as well as its successful track record of generating highly favorable outcomes for high-growth FinTech companies globally

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on its Series C financing led by



K I N N E V I K

for a total amount of

\$100,000,000



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FT Partners Served as Financial Advisor to Ladder on its \$100 million Series D Financing

Overview of Transaction

- On October 4, 2021, Ladder, a leading InsurTech company that offers flexible life insurance in minutes, announced that it has raised \$100 million in Series D financing led by Thomvest Ventures and OMERS Growth Equity
- Founded in 2015, Ladder combines the power of innovative technology with world-class financial and insurance expertise to make it easy for anyone to access life insurance
- Offering flexible term coverage in minutes that can save policyholders up to 40%, Ladder uses an all-digital architecture and real-time underwriting to make life insurance as accessible and affordable as it should be
 - The Company also announced that it has become the first fully digital life insurance company in operation, after issuing its first policies through Ladder Life Insurance Company
 - Ladder offers coverage up to \$8 million in all 50 states

Significance of Transaction

- The financing will be used to invest in further product innovation, and to grow the Ladder team, which has plans to more than double in the next year
- The transaction follows strong growth from Ladder, which more than quadrupled its revenue last year and plans to issue \$30 billion in LadderLife coverage by year end

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Ladder
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies globally

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on its Series D financing led by



for a total amount of

\$100,000,000

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FT Partners Served as Financial Advisor to Bold Penguin on its Sale

Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13th largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

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**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

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FT Partners Served as Financial Advisor to CoverWallet on its Sale to Aon

Overview of Transaction

- On November 20, 2019, Aon (NYSE:AON) announced that it has signed a definitive agreement to acquire CoverWallet
- Launched in 2015, CoverWallet is a leading technology company reinventing the multi-billion dollar commercial insurance market for small businesses
- Powered by deep analytics, thoughtful design, and state-of-the-art technology, the Company provides an easy way to understand, buy, and manage business insurance online
- CoverWallet offers a wide variety of commercial coverages to small businesses with numerous carrier partners nationwide
- The transaction is expected to close during the first quarter of 2020, after which the CoverWallet organization will go to market as CoverWallet, an Aon company

Significance of Transaction

- CoverWallet will add large and rapidly growing direct-to-consumer and business-to-business channels to Aon's small commercial insurance businesses, significantly expanding the total addressable market of both companies
- The acquisition provides Aon with additional access to the fast-growing, \$200+ billion premium digital insurance market for small and medium-sized businesses, as well as the opportunity to leverage CoverWallet's platform and digital, design, technology and data science capabilities already deployed at scale
- Additionally, CoverWallet provides Aon with an experienced team and deep expertise in productizing technology in financial services

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to CoverWallet and its board of directors
- This transaction highlights FT Partners' deep domain expertise in the InsurTech space, and its successful track record generating highly favorable outcomes for high growth FinTech companies globally

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*is pleased to announce its role as
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coverwallet

on its sale to

AON

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FT Partners' Client Testimonials



"We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey.** They have been tremendous partners for us, and we are delighted with them on every level."

Michael Praeger, Co-Founder & CEO



"From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing.** I can't imagine trying to navigate this process without them."

Haroon Mokhtarzada, Co-Founder & CEO



"Wherever a board or a management team has **steered away from hiring FT Partners it always seems to end up in tears.** Here's to you and everything you do."

Nigel Morris, Managing Partner



"FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome.** FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO."

Zuben Mathews, Co-Founder & CEO



"FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn't do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team.** Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steadying influence throughout."

John Myers, Co-Founder & CEO



"At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It's rare to find partners who deliver at this level, but FT Partners is an exception.** FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus... We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we're seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning.** They were instrumental in finding the right investors and supporting us every step of the way."

Srinivas Njay, Founder & CEO



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