

February 16, 2023

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:



Jason Liu
Chief Executive Officer

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San Francisco • New York • London

InsurTech CEO Interview: Zywave

Zywave Overview

Company Overview



CEO:	Jason Liu
Headquarters:	Milwaukee, WI
Founded:	1995

- **Zywave provides enterprise SaaS solutions that automate growth for companies within the InsurTech industry**
 - The Company’s insurance solutions empower businesses to eliminate exposure to operational risk, create new revenue streams, optimize existing products and services, and enhance the customer experience
- **Zywave is a leading provider of insurance agency software for insurance brokers worldwide**
 - The Company serves over 15,000 carriers, agencies, and brokerages including all of the top 100 U.S. insurance brokerages
 - Since 2018, Zywave has successfully completed 10 acquisitions

Selected Management Team



Jason Liu
Chief Executive
Officer



Paul Rybecky
Chief Financial
Officer







Scott Rudy
Chief Revenue
Officer







Doug Marquis
Chief Technology
Officer

Selected Products & Services

Cloud Ecosystem

Sales Cloud  Streamline workflows and fuel organic growth	Client Cloud  Customizable tools to solve business pain points	Content Cloud  Library of personalized content and resources	Analytics Cloud  Evaluate claims, workers’ compensation losses, and health plans
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Line of Business

Employee Benefits  Enables benefits brokers to boost customer satisfaction and maintain a competitive edge	Property & Casualty  P&C solutions designed for commercial insurance brokers	Carrier  Solutions that drive premiums, increase retention, and enhance distribution	PEOs, ASOs, and HCM Service Providers  HR, Compliance, and Risk Management solutions
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Selected Transaction History

Announce Date	Deal Type	Selected Investor(s)	Amount (\$ in mm)
11/12/20	PE Buyout	Clearlake Capital Group; Aurora Capital Group	N/A
11/26/13	PE Buyout	Aurora Capital Group	N/A
11/12/08	PE Buyout	Vista Flagship Fund	N/A



Jason Liu
CEO

"We are the only ones that are truly helping agencies and carriers in insurance acquire new customers and more directly service their customers in a better way."

Can you tell us about your background and how you came to join Zywave?

I've been running software companies for 25+ years and have been successful at multiple PE backed companies in the past. Most recent to Zywave, I ran one of the larger sales productivity software companies. I joined Zywave as CEO five years ago in part because of my background in running successful growth companies, along with my experience in running a software company focused on sales and marketing applications, making me an ideal person to run Zywave.

How has your extensive background in leading high growth software companies influenced your leadership at Zywave?

Of course, as a proven CEO with 25+ years experience running many different growth software companies' success doesn't happen by accident. I have definitely built a proven framework and I have an experience base that I have used to guide my decisions and actions in running Zywave.

What do you identify as the critical market problem(s) in the insurance industry and how are you addressing them at Zywave?

The insurance industry has been historically inward focused and overly focused on back-office efficiency to the detriment on what really matters, which is acquiring new customers and doing a better job supporting existing customers. Zywave is the only major InsurTech software platform vendor focused on the front office rather than the back office. We are the only ones that are truly helping agencies and carriers in insurance acquire new customers and more directly service their customers in a better way.



“Zywave is now the largest enabler of digital quoting of any provider within InsurTech...The world of insurance is moving rapidly online and Zywave is leading this revolution.”

Can you talk a little about the evolution of Zywave’s solutions and the vision going forward?

Zywave was founded over 25+ years ago and had a good brand in the marketplace. However, over the last five years, Zywave has transformed itself from a Benefits focused second tier player in the agency space to one of the three major platform players in the agency space fully covering Commercial, Personal Lines and Benefits. We have acquired 7 leading InsurTech companies in the last two years (10 in the last five years) to transform Zywave into a major force in the marketplace. Of the three major players, we are the most innovative and the only one focused on the front office and helping to power insurance distributors’ ability to acquire new customers and better service existing customers.

Are there specific features or functionality that you see as most important to provide for your agency customers?

Zywave has a full suite of solutions covering front office and back office across all major business segments. Our solutions span from marketing automation to digital quoting to client portals to AMS. Hard to pick one thing to discuss but if I had to pick one, I would choose the following: Zywave has bet big on Digital Quoting. Five of our ten acquisitions have been in the digital quoting space. Zywave is now the largest enabler of digital quoting of any provider within InsurTech and the only one that covers Commercial, Personal Lines and Benefits. The world of insurance is moving rapidly online and Zywave is leading this revolution.



“Zywave is leading the market towards modularity and choice where agencies will leverage these separate systems to run their business rather than using only one proprietary system.”

What differentiates Zywave from larger competitors like Applied Systems and Vertafore?

I have already discussed above that Zywave is the only one of the three major players that focuses on front office rather than back office. Another major differentiator is our view on agency management systems (“AMS”). Similar to Applied and Vertafore, Zywave has an AMS for each of the major lines of business. The AMS started as the platform that ran the back office for an agency. Now and over the years, Applied and Vertafore have tried to turn the AMS into a monolithic platform that does everything an agency needs to run its business. This has caused the AMS to become bloated with a lot of unused functionality. The marketplace clearly wants choice and modularity and Zywave’s vision is that the insurance world is evolving similar to almost every other industry where you have separate platforms in an ERP, a Sales / Marketing Platform (CRM) and Client Portal to support your customers. Seems very obvious and simple. Zywave is leading the market towards modularity and choice where agencies will leverage these separate systems to run their business rather than using only one proprietary system.

In September 2022, Zywave announced a partnership with Salesforce. How do you envision the Salesforce platform and ecosystem ultimately benefiting your agency customers?

As stated above, the world of an agency is changing from a monolithic one platform system in an AMS to multiple modular platforms with the CRM being one of them. Zywave shares Salesforce.com’s vision for the larger insurance agency world in that the primary system that producers and even account managers will use is the CRM and they will access other key functionality like marketing automation, digital quoting, prospecting within the CRM or Salesforce.com application. Zywave and Salesforce.com demonstrated this vision and announced our joint partnership to bring this vision to reality. At ITC in September, Zywave showed our marketing automation, digital quoting, content and content management and prospecting solutions fully embedded in a Salesforce.com environment where an agency producer or account manager can access any of these key applications from Salesforce.com.



"Zywave is also growing organically by expanding into the carrier market. Zywave now has over 1,000+ carrier and MGA customers and it now represents 25% of our current business."

Please share a bit about your organic growth strategy, and any specific areas you are currently prioritizing (new markets, new products, etc).

Zywave has the full suite of software across all three major lines of business. We will continue to grow market share in the agency world. Also, front office applications are still emerging in the agency world, so there is plenty of blue ocean areas to grow. Within the agency world, two areas of particularly high growth for Zywave is digital quoting and data. Zywave is also growing organically by expanding into the carrier market. Zywave now has over 1,000+ carrier and MGA customers and it now represents 25% of our current business.

In the last few years, Zywave has announced several acquisitions. Can you share a bit about your inorganic growth strategy?

Zywave has acquired 10 companies in the last five years and seven in the last two years. We have been in exponential growth mode. The primary goals of our inorganic strategy have been twofold: 1) round out the offerings to transform Zywave into a major player in all three major lines of business (Commercial, Personal Lines and Benefits). We have now succeeded in filling out our offerings across all three major segments. 2) acquire into two high growth areas in digital quoting and data. We made five digital quoting acquisitions and now we are the largest enabler of digital quoting and we have acquired two very important data assets in MiEdge and Advisen.



“We are definitely seeing valuation and growth expectations coming down for many of these early-stage businesses. Ones that are burning cash are struggling.”

Given the recent shift in private capital markets, with earlier-stage companies facing more difficulty in raising capital, are you seeing more opportunities to acquire other InsurTechs? Any notable trends or themes in opportunities you are seeing for 2023?

We track somewhere between 300 to 500 InsurTech companies for M&A purposes. We are definitely seeing valuation and growth expectations coming down for many of these early-stage businesses. Ones that are burning cash are struggling.

Are there any key metrics you can share on scale and growth of Zywave heading into 2023?

Zywave will continue to grow and expand our position as the leader in Insurance for front office applications.

FT Partners' Track Record of Success in InsurTech

Insurance Distribution

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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

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Lenders Protection / Default Insurance

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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

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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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Digital Commercial Risk Exchange

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on its financing led by

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for a total amount of

\$193,000,000

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Small Business Insurance

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FTP Securities LLC

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

NEXT INSURANCE

on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

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Digital Auto Insurer

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as 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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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 **B Capital Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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Insurance Comparison Site

Financial Technology Partners LP
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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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Life Insurance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as 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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Digital Insurance Solutions

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SURE

on its Series C financing led by

DECLARATION **KINNEVIK**

for a total amount of

\$100,000,000

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Fraud, Risk & Compliance for P&C Insurers

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FRISS

on its Series B financing led by

AKKR

for a total amount of

\$65,000,000

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Small Business Insurance

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FTP Securities LLC

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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TrueMotion

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CAMBRIDGE MOBILE TELEMATICS

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Largest Commercial Insurance Exchange

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BOLD PENGUIN

on its landmark strategic sale to

AMERICAN FAMILY INSURANCE

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FT Partners Advises Zywave on the Sale of Zywave Insurance Solutions

Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group ("Aurora")
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds

Significance of Transaction

- Transaction represented a highly attractive outcome for Vista and other shareholders of Zywave, Inc.
- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora the opportunity to leverage its extensive industry experience and partner with a leading insurance technology provider

FT Partners' Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance, benefits and healthcare IT and services firms

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ZYWAVE

in its sale of
Zywave Insurance Solutions
to



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FT Partners Advises EISI on its Sale to Zywave

Overview of Transaction

- Emerging Information Systems Inc. (“EISI”, or the “Company”) announced its sale to Zywave, Inc. (“Zywave”), a leading provider of employee benefits and property & casualty insurance software solutions for brokers and their clients and a portfolio company of Vista Equity
- EISI, formerly a portfolio company of Birch Hill Equity Partners, provides needs-assessment and financial planning tools under its NaviPlan and Profiles software brands to more than 250,000 financial professionals throughout North America
- The Company has since been divested from Zywave (which was sold to Aurora capital) and rebranded as Advicent

Significance of Transaction

- Broadened the scale of both businesses, creating a leading provider of growth-minded technology solutions for the insurance and financial services industries
- Combined Zywave’s proven dominance in providing SaaS solutions for insurance brokers with EISI’s market leadership in serving financial advisors

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to EISI and its Board of Directors in this transaction
- Provided comprehensive advisory on internal preparedness, financial analysis, strategic positioning, valuation, marketing materials preparation, buyer / investor communication and transaction structure / timing
- The transaction highlights FT Partners' continued strength in the securities, capital markets and insurance technology sectors

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FT Partners Advises 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

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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

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FT Partners Advises Clearcover on its \$200 million Series D Financing

Overview of Transaction

- On April 13, 2021, Clearcover announced it has raised \$200 million in its Series D financing round
 - The investment was led by Eldridge with participation from existing investors, including American Family Ventures, Cox Enterprises, OMERS, as well as other new investors
 - Clearcover has raised \$329 million in total funding to date
- Clearcover is the smarter car insurance choice, offering better coverage for less money
 - Clearcover's customer-first, service-focused model powered by advanced technology delivers a convenient, reliable and affordable experience
 - Built for today's driver, Clearcover takes the guesswork out of car insurance, making it easy to save money, get insured, and get serviced on the go
- Since its founding in 2016, Clearcover has expanded to 15 states and has achieved significant momentum

Significance of Transaction

- This recent round of funding positions Clearcover as the company to watch in an industry that continues to experience accelerated digital transformation
- The funding will accelerate innovation of the Company's digital insurance offerings, by enabling Clearcover to invest in and grow its team of engineers and developers

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Clearcover
- This transaction highlights FT Partners' deep domain expertise in the InsurTech sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

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clearcover[®]

on its Series D financing led by


ELDRIDGE

for a total amount of

\$200,000,000

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FT Partners Advises 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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ELDRIDGE

for a total amount of

\$193,000,000

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FT Partners Advises 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

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**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 Advises 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 Advises 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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\$100,000,000

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FT Partners Advises FRISS on its \$65 million Series B Financing

Overview of Transaction

- On July 28, 2021, FRISS, the most widely adopted provider of AI-powered end-to-end fraud prevention and detection solutions for P&C insurers worldwide, announced it has completed its Series B financing round led by Accel-KKR and endorsed by existing investor Aquiline
- Founded in 2006 and headquartered in Utrecht, Netherlands, as well as Mason, Ohio, United States, FRISS is the leading AI-powered fraud, risk and compliance solutions provider for insurance carriers
- The Company is powering the digitalization of the insurance industry through fully automated risk assessment and fraud detection solutions
 - FRISS develops and markets an AI powered anti-fraud software which safely enables straight through processing underwriting and touchless claims
 - FRISS solutions help lower loss ratios, enable profitable portfolio growth, and improve the customer experience

Significance of Transaction

- The financing will fuel the Company's rapid growth with additional product innovations, deep market penetration, and lines of business expansions
- The transaction is highly significant and will make the Company ready to scale to the next phase of growth, taking their mission of accelerating safe digital transformation throughout the policy lifecycle

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to FRISS
 - FT Partners previously advised FRISS on its acquisition of Terrene Labs in April 2021
- 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 B2B FinTech companies globally

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FT Partners Advises Servify on its \$23 million Series C Financing

Overview of Transaction

- On September 23, 2020, Servify announced that it has raised \$23 million in Series C financing led by Iron Pillar, with participation from existing investors Blume, BEENEXT, and Tetrao SPF
 - The round also saw participation from funds managed by Global Alternatives Investor 57 Stars, Sparkle Fund, Go Ventures, and Madhu Kela Family Office
- Servify is a leading device lifecycle management platform that integrates multiple OEM brands and their sales and service ecosystem to deliver great after-sales service experience
- Headquartered in Mumbai, Servify partners with leading brands such as Apple, Samsung, Xiaomi, Nokia and Motorola, and has a presence in over 50 countries across the globe
- Founded in 2015, Servify has over 43,000 retail locations connected and more than 16,000 service partners integrated, and its platform currently supports 3 million+ monthly transactions

Significance of Transaction

- Servify aims to utilize the new funding to scale up its global operations and further enhance its technology platform

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Servify
- This transaction highlights FT Partners' deep domain expertise and leadership across the Warranty space and the InsurTech sector broadly
- This transaction also builds on FT Partners' track record of executing deals across developed and emerging markets

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for a total amount of

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FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

Overview of Transaction

- On June 17, 2021, Cambridge Mobile Telematics (CMT) announced it has acquired TrueMotion, provider of a leading smartphone driving data platform
- CMT will now provide telematics services to 21 out of the 25 largest auto insurers in the United States, and across more than 20 countries, including Canada, the United Kingdom, Germany, South Africa, Japan, and Australia
- This acquisition also strengthens CMT's ability to help insurers and the mobility industry modernize emergency response and claims processes
 - The advancements build on the companies' innovations for real-time crash detection and AI-based crash reconstruction using high-frequency sensor data.
 - The technology enables organizations to dispatch roadside assistance within seconds of a crash, receive detailed information about a crash in minutes, and improve damage assessment for insurance claims.
- TrueMotion's CEO, Ted Gramer, will become CMT's Chief Operating Officer

Significance of Transaction

- This acquisition unites the two leading companies in the rapidly growing mobile telematics industry
 - Mobile telematics, which did not exist a decade ago, is estimated to become a \$125 billion market in the next five years, powering the next generation of digital auto insurance

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to TrueMotion
- This transaction highlights FT Partners' deep domain expertise in the InsurTech sector, as well as its successful track record generating highly favorable outcomes for high-growth FinTech companies

Financial Technology Partners LP FTP Securities LLC

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

TrueMotion

on its sale to



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FT Partners Advises 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

Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*

**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

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AvidXchange

“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, CEO, AvidXchange



Truebill

“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 and CEO



QED Investors

“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



Consistent Recognition Through the Years

Bloomberg

Bloomberg
FT Partners’ Steve McLaughlin was featured on Bloomberg
View the [full article](#) and watch the live [TV interview](#)



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