

June 5, 2023

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:

kWh analytics



Jason Kaminsky
Co-Founder & CEO

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London

kWh Analytics Overview

Company Overview



Co-Founder & CEO:	Jason Kaminsky
Headquarters:	San Francisco, CA
Founded:	2012

- kWh Analytics provides Climate Insurance for zero carbon assets, utilizing its extensive database of over 300,000 operating assets across North America
- The Company underwrites unique risk transfer products on behalf of insurance partners, leveraging its comprehensive database and expertise
- kWh Analytics primarily serves renewable energy brokers, asset owners, and carriers looking to de-risk assets and increase the returns of their renewable energy portfolios
- To date, the Company has insured over \$4 billion of renewable energy assets.

Selected Partners & Clients



Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
02/08/22	Lacuna Sustainable Investments	\$20
06/25/20	Undisclosed Investors	4
09/07/16	Anthemis Group; ENGIE	5

Selected Products & Services



- kWh’s Property Insurance provides data-driven, all-risk coverage for renewable energy assets, built specifically for this sector by a team of clean energy experts
- Leverages and evaluates billions of dollars worth of loss data to inform underwriting and for asset owners, carrier partners, manufacturers, and investors



- Serving as a credit enhancement tool, the Solar Revenue Put guarantees the energy production of solar assets
- The improved credit quality of projects with the Solar Revenue Put enhances lender terms with lower credit spreads or increased debt-sizing



- HelioStats was designed for solar investors to manage their projects
- The software provides data integration, analytics, and performance benchmarking to empower investors to make well-informed and strategic decisions

Selected Management Team



Jason Kaminsky
Co-Founder &
Chief Executive Officer



Michael Bachrodt
Chief Operating Officer



Sanju Abraham
Chief Technology Officer



kWh analytics

Jason Kaminsky
Co-Founder & CEO

“Right now, we’re facing massive growth and great opportunities in the Climate Insurance space, and kWh Analytics is positioned as one of the leading specialty MGAs in this market.”

Please tell us about your background and how your experiences led you to kWh Analytics.

I have worked in or studied the intersection of Climate and Finance since undergrad, through my graduate studies, and then professionally for the past fifteen years in the renewable energy industry. Renewable energy has become the greatest macroeconomic opportunity of our generation. The space is growing so rapidly because the economics of it are compelling, while the mission-driven work is incredibly rewarding and allows for extraordinary talent acquisition. After working at a solar developer, followed by a renewable energy financing group at Wells Fargo, I co-founded kWh Analytics and now find myself helping reallocate insurance capacity into this very important class of business. This move allowed me to channel my project finance expertise into a breakthrough venture that leverages real-world project performance data and decades of industry know-how to revolutionize risk transfer solutions for renewable energy assets.

What problems have you identified in the Climate Insurance space and how have you tackled them at kWh Analytics?

Right now, we’re facing massive growth and great opportunities in the Climate Insurance space, and kWh Analytics is positioned as one of the leading specialty MGAs in this market. Climate change presents a tremendous risk to the finance and insurance communities, but the solutions also present an incredible opportunity. Swiss Re forecasts \$237 billion of premium for renewable energy assets between now and 2035. Driven by the economics of renewable energy, coupled with political support and a movement to “electrify everything”, we now operate in a multi-billion dollar market that is growing double digits year-over-year for the foreseeable future.

Continued on next page



Jason Kaminsky | Co-Founder & CEO

“kWh Analytics began as a data company, collecting operating data from solar, wind, and battery assets all over the country, and utilizing that data to help asset owners and their financing partners make smarter and more resilient decisions for their projects.”

Continued from prior page

However, with great growth comes challenges. Renewable energy assets have been victim to significant natural catastrophe loss, and underwriters often lack the data and specialization to effectively parse the risks in our space. Carriers are looking for an entry point but often lack the internal expertise to assemble a quality book of business. At the same time, assets are facing severe underproduction, as reported in our 2022 Solar Generation Index. This is where we differentiate: at kWh Analytics, we have gathered operating data from over 300,000 assets across North America. We are utilizing this database to provide more accurate and effective property and production risk management for renewable energy assets. Our mission is to provide coverage to de-risk this asset class, and ultimately accelerate the energy transition.

Please tell us about kWh Analytics’ current solutions and how they have evolved since its founding in 2012.

As a nascent company back in 2012, we recognized the lack of actionable data in the renewable energy industry – data was not prioritized or well collected. kWh Analytics began as a data company, collecting operating data from solar, wind, and battery assets all over the country, and utilizing that data to help asset owners and their financing partners make smarter and more resilient decisions for their projects. In 2016, we recognized that solar assets were consistently underperforming their production estimates, and, utilizing the industry’s largest database, we introduced the Solar Revenue Put, a non-physical damage business income production guarantee to protect investors from downside risk. With the product, lenders were able to reallocate risk to the insurance markets and increase their loan sizing by an average of 10%. A few years ago, our clients approached us with a request to expand our services to include property insurance. They were experiencing rising premiums of 20-40% year-over-year and increasingly stringent terms and conditions. We understood the need for effective property capacity in renewable energy and recently introduced a renewable energy Property Insurance product.

“Insurance can now play a crucial role in de-risking assets and has become a valuable part of the project finance puzzle. The Solar Revenue Put provides a production guarantee and protection against underperformance or revenue shortfalls...”

kWh Analytics aims to minimize risk and maximize returns for renewable energy portfolios. How are you using insurance to de-risk solar assets?

If an asset is uninsurable, it is un-financeable. Our aim is to support the energy transition by keeping clean energy an attractive and sustainable investment. Through our extensive operational database, we have gained valuable insights into the performance, location, and characteristics of this asset class, allowing us to accurately assess the risks involved, provide design and operational best practices, and tailor solutions accordingly. We are utilizing real data to more accurately model risk and provide much-needed property capacity while sharing best practices to ensure resilient construction and management. Insurance can now play a crucial role in de-risking assets and has become a valuable part of the project finance puzzle.

The Solar Revenue Put provides a production guarantee and protection against underperformance or revenue shortfalls due to weather conditions, equipment malfunctions, soiling, degradation, and a number of other interruptions that traditional property insurance does not cover. In exchange, lenders can raise the credit quality of projects, and in many cases may provide financial benefits such as increased debt sizing or reduced credit spreads.

In January, kWh Analytics launched Property Insurance for renewable energy projects. What does the existing market landscape for that product look like today?

While the property markets have hardened globally over the past few years, renewable energy has had an even steeper correction due to some significant natural catastrophe losses from 2019 forward. Around this time, solar developers began building more assets in Texas, which are exposed to hail, and underwriters learned quickly that hail doesn't mix well with glass solar panels in a field. This led to a recognition that renewable energy is a unique, specialty class of business across all perils, and presently, many asset owners are having extreme difficulty securing the required property insurance for their investments. After hearing concerns from our asset owners, kWh Analytics set out to offer a new kind of all-risk Property Insurance.

Continued on next page

“Data, of course, is at the root of all that we do, and we utilized the same underlying database to calibrate the models to the six key natural catastrophe perils afflicting assets: hurricane, earthquake, wildfire, severe convective storm (including hail and tornado), winter storm, and flood.”

Continued from prior page

Data, of course, is at the root of all that we do, and we utilized the same underlying database to calibrate the models to the six key natural catastrophe perils afflicting assets: hurricane, earthquake, wildfire, severe convective storm (including hail and tornado), winter storm, and flood. With this superior understanding, we are best able to underwrite and protect solar, wind, and battery assets in a time of increasing rates of natural catastrophes. My team includes industry veterans spanning renewable energy insurance to renewable energy banking and renewable energy project development, so we have a holistic view of the risk to assess and price accordingly.

How are you leveraging your unique database of solar performance today?

We leverage our database of over 300,000 operating assets to gain insights and provide valuable solutions. With each new submission and bind, our dataset continues to expand, allowing us to maintain a comprehensive view of renewable energy assets in North America and beyond. This extensive data history enables us to develop accurate models and forecasts for each region and possess the best view of the risk for each unique asset. We further utilize this database to inform best construction, design and operation practices, and share findings with asset owners in our annual Solar Risk Assessment and Solar Generation Index reports. This information sharing encourages the resiliency of the industry.

There are very few new entrants sitting at the intersection of renewables and insurance. How would you describe your current competitive landscape, and how do you expect that to evolve over the next decade?

There are three main differentiators that put distance between us and other carriers. First, our proprietary data – our database includes over 300,000 operating assets, \$50 billion in loss data, and 1,000 system-years of \$0 loss events. Second, our industry expertise – we come from the industry, and our team is comprised of former renewable energy asset owners, bankers, equipment designers, underwriters, and program managers. We know this industry better than anyone. And third, our specialization – while some other carriers operate with a renewable energy arm, renewables is all that we do. After more than a decade in the business, we continue to uphold our commitment to longevity, transparency, and resiliency for clean energy.

“While renewables have been a rare deflationary asset basically since they were invented, in my view, this is the long-term trend in our space: investing a little bit more into resiliency in order to prevent a major loss in the future.”

What’s next for kWh Analytics? What long-term vision do you have for the Company, as renewables continue to grow rapidly and become a primary source of energy for the U.S.?

The Inflation Reduction Act and federal support is certainly a tailwind on an already quickly growing industry. As the market hardened, asset owners were being asked to wear more of the risk in the form of higher deductibles and lower limits, and as a result, there has been a lot of rapid innovation in how to build and operate more resilient assets. While renewables have been a rare deflationary asset basically since they were invented, in my view, this is the long-term trend in our space: investing a little bit more into resiliency in order to prevent a major loss in the future. kWh Analytics will be at the intersection of risk management, insurance, and project finance to support the decarbonization of our global economy.

FT Partners – Focused Exclusively on FinTech

Selected FT Partners InsurTech Transactions

Insurance Distribution	Lenders Protection / Default Insurance	Consumer Protection Plans	Digital Commercial Risk Exchange	Small Business Insurance	Digital Auto Insurer	Modern Insurance Brokerage
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ASSURANCE</p> <p>on its sale to</p> <p>Prudential</p> <p>for total consideration of up to</p> <p>\$ 3,500,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$ 1,400,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ACCELERANT</p> <p>on its financing led by</p> <p>ELDRIDGE</p> <p>for a total amount of</p> <p>\$193,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>NEXT INSURANCE</p> <p>on its Series C financing from</p> <p>Munich RE</p> <p>for total consideration of</p> <p>\$ 250,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>clearcover</p> <p>on its Series D financing led by</p> <p>ELDRIDGE</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Newfront</p> <p>on its financing led by</p> <p>Goldman Sachs and B Capital Group</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>at a valuation of</p> <p>\$2,200,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
Insurance Comparison Site	Life Insurance	Digital Insurance Solutions	Small Business Insurance	Small Business Insurance	Telematics	Largest Commercial Insurance Exchange
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>THE zebra</p> <p>on its Series D financing, led by a new undisclosed investor, with participation from other new and existing investors</p> <p>for a total amount of</p> <p>\$150,000,000</p> <p>at a valuation of</p> <p>>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Ladder</p> <p>on its Series D financing led by</p> <p>THOMVEST</p> <p>OMERS Growth Equity</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>SURE</p> <p>on its Series C financing led by</p> <p>DECLARATION CAPITAL and KINNEVIX</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Thimble</p> <p>on its sale to</p> <p>Arch</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>coverwallet</p> <p>on its sale</p> <p>AON</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>TrueMotion</p> <p>on its sale to</p> <p>CAMBRIDGE MOBILE TELEMATICS</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>BOLD PENGUIN</p> <p>on its landmark strategic sale to</p> <p>AMERICAN FAMILY INSURANCE</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Assurance on its Sale to Prudential for \$3.5 billion

Transaction Overview

- On September 5, 2019, Prudential Financial (NYSE:PRU) announced that it has signed a definitive agreement to acquire Assurance IQ ("Assurance")
- The acquisition includes total upfront consideration of \$2.35 billion and an additional earnout of up to \$1.15 billion in cash and equity, contingent upon the Company achieving multi-year growth objectives
- Launched in 2016, Assurance is the fastest growing direct-to-consumer InsurTech platform in history
- Using a combination of advanced data science and human expertise, Assurance matches buyers with customized solutions spanning life, health, Medicare and auto insurance, giving them options to purchase entirely online or with the help of a technology-assisted live agent

Significance of Transaction

- Assurance will add a large and rapidly growing direct-to-consumer channel to Prudential's financial wellness businesses, significantly expanding the total addressable market of both companies
- Both companies will draw on respective capabilities to create a new, end-to-end engagement model geared to better serve customers
- The transaction is the largest strategic InsurTech exit in history and represents one of the fastest multi-billion dollar tech exits, as the Company was only founded in February 2016
- Assurance was funded entirely by its founders, highlighting FT Partners' ability to help under-the-radar FinTech companies achieve optimal outcomes

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Assurance 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

Financial Technology Partners LP FTP Securities LLC

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



on its sale to



for total consideration of up to

\$3,500,000,000

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

FT Partners Advises Open Lending on its Merger with Nebula Acquisition Corp.

Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
 - Total consideration of the transaction is approximately \$1.7 billion *
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

Financial Technology Partners LP FTP Securities LLC

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



on its merger with

Nebula Acquisition Corporation (NASDAQ: NEBU)

sponsored by



TRUE WIND

for total consideration of up to approximately

\$1,700,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

Financial Technology Partners LP FTP Securities LLC

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



on its Series C financing led by



K I N N E V I K

for a total amount of

\$100,000,000



*The Only Investment Bank
Focused Exclusively on Financial Technology*

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

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

**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE**®

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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



**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*

Award-Winning Investment Bank Focused on Client Results

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](#)



M&A Advisor Awards
Over 10 awards including Tech Deal of the Year (2019) and Investment Banking Firm of the Year (2016)



Silicon Valley’s Most Popular Dealmakers
Ranked #2 Tech Investment Banker in 2016



LendIt FinTech Industry Awards
Top Investment Bank in FinTech in 2018



The FinTech Finance 40
Steve McLaughlin ranked #1 in 2017 and 2018



The M&A Atlas Awards
2020 Large SPAC Deal of the Year
2020 Corporate M&A Deal of the Year

FT Partners' Disclaimer

Disclaimer: These materials may not be relied upon by any person or entity for any purpose except as expressly permitted by Financial Technology Partners LP and its subsidiaries (including but not limited to FTP Securities LLC and FinTech Partners Ltd, collectively "FT Partners") in a written agreement with FT Partners. These materials are based on information provided by or on behalf of a third party or from public sources. FT Partners has relied on such information being complete and accurate in all material aspects and assumes no responsibility for independent investigation or verification. We assume any estimates or forecasts relied upon reflect the best currently available estimates and good faith judgments of the providing party. The findings in this report may contain predictions regarding particular industries or sectors which are subject to inherent risks and uncertainties.

These materials may not be reproduced, disseminated, quoted, or referred to, in whole or in part, without the prior written consent of FT Partners. We assume no obligation to update or otherwise revise these materials. We take no responsibility for the use of materials by persons other than our clients. These materials should be read in conjunction with and are subject to any other materials provided.

These materials do not constitute an offer or solicitation to purchase securities, nor do they constitute a commitment by FT Partners to arrange financing for any transaction or to purchase any security. These materials do not constitute legal, regulatory, accounting or tax advice. We recommend the recipient seek any such advice from a third-party qualified professional. FT Partners provides financing and strategic advisory services to a wide range of entities from which conflicting interests or duties, or a perception thereof, may arise. This report does not represent investment advice, nor does it provide an opinion regarding the fairness of any transaction.

This research is a macro analysis of industries and sectors. It does not attempt to predict the performance of specific public securities. Any investment topic being discussed is not a recommendation of any security in isolation.