

July 5, 2023

# FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:

# Naked



**Alex Thomson**  
Co-Founder & CEO

FINANCIAL  
TECHNOLOGY  
PARTNERS

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Focused Exclusively on FinTech*

San Francisco • New York • London

Naked


Co-Founder & CEO:	Alex Thomson
Headquarters:	Johannesburg, South Africa
Founded:	2016

- Naked Insurance provides AI-driven car and home insurance via its award-winning mobile app
  - Powered by full stack proprietary systems, Naked offers customers the ability to quote and buy in seconds, manage policies end to end, and claim, all without the need to speak to anyone
- Naked places fairness and transparency at the core of its proposition, backed by a unique brand and business model
- In five years, Naked has established itself as the leader in digital insurance in South Africa, opening up previously uninsured markets and taking market share from incumbents

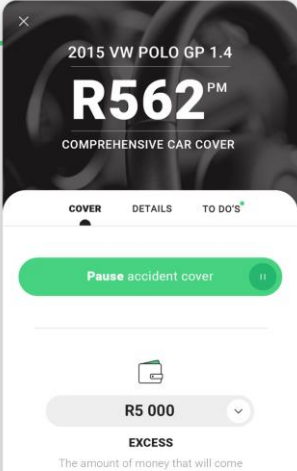
Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
02/15/23	International Finance Corporation; Yellowwoods Capital Holdings; DEG; Hollard Insurance Group	\$17
08/04/21	Naspers; Yellowwoods Capital Holdings; Hollard Insurance Group	11
12/04/18	Yellowwoods Capital Holdings; Hollard Insurance Group	2
10/26/17	Yellowwoods Capital Holdings; Hollard Insurance Group	2

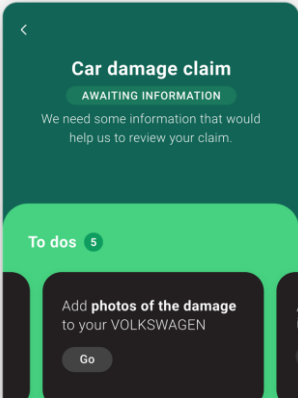
Selected Features



**Buy cover and complete preinspections fully online and in minutes**  
Complete onboarding without the help of a human.



**Total control over when, what and how you insure**  
Users can change, cancel or pause cover with a click.



**Simplified claims**  
Hassle-free claims managed end-to-end on the app, powered by a sophisticated claims workflow engine.

Selected Management Team



Alex Thomson  
Co-Founder & CEO



Sumarie Greybe  
Co-Founder



Ernest North  
Co-Founder



Jade Venter  
Chief Technology Officer



# Naked

**Alex Thomson**  
Co-Founder & CEO

***"We believed then, as we do now, that technology would profoundly transform insurance. Not just superficially in the form of online quoting and buying, but throughout the value chain, and in the way customers engage with insurance."***

### ***What inspired you to start Naked Insurance?***

Having spent our careers in insurance, my co-founders and I directly experienced a lot of what is right and wrong with insurance. We knew it played a critical role in people's lives, particularly in a country like South Africa, but saw first-hand how often insurance wasn't delivering on its purpose. Insurance customers typically found it outdated, inconvenient and expensive, and frequently didn't have confidence it would deliver in the way they expected.

We believed then, as we do now, that technology would profoundly transform insurance. Not just superficially in the form of online quoting and buying, but throughout the value chain, and in the way customers engage with insurance. Armed with far greater knowledge and with control at their fingertips, customers would, in this new insurance world, demand honesty and transparency. It's this that inspired us – the opportunity to build a business that placed these values at the center of the organization, rather than just using them in marketing. And, in so doing, to help insurance deliver on its purpose in a way it has rarely achieved in the past.

### ***What critical market problem(s) are you addressing within Insurance?***

As just mentioned, we see significant opportunity to improve the relationship between customers and insurers – shifting from low trust, manipulative and frustrating experiences to delivering on expectations, being transparent and highly convenient. The convenience point might seem unimportant, but an increasing number of people find it irritating dealing with call centers for their insurance, while they have full tech-based control of almost everything else in their lives.

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# Naked

Alex Thomson | Co-Founder & CEO

***“Our competitors’ core systems are decades old, whereas our platform was designed and built from scratch using a modern stack and architecture, prioritizing customer self-service across the value chain, with automation and AI replacing manual processes.”***

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In addition, the cost of insurance is a key problem for most people in the country. Accident frequency is high, as is theft risk, meaning that risk costs are among the highest in the world. The more an insurer’s business model allows it to operate at structurally lower marginal costs, the stronger its market position will be. A customer self-service model is foundational to this, but ultimately the full value chain, including complex claims, needs to be automated as far as possible.

***Are there any significant lessons learned or/and key role models for Naked Insurance that you draw upon from other regions of the world?***

When we resigned from our corporate jobs to start Naked, there were very few InsurTech reference points – it was the days of Trov, Friendsurance, Guevara and the like. Early on we did a lot of reading on tech and entrepreneurship – lean startups, the innovator’s dilemma, VC authors, etc. We also took a lot of inspiration from the well-documented approaches and successes of leading tech firms internationally. Much of what we learned conflicted with conventional wisdom in the insurance industry and gave us the confidence to stick to our convictions that things could work very differently to how they’ve always been done.

More recently the ups and downs of the US listed B2C InsurTechs – particularly Lemonade, Root and Hippo – have helped us to get clearer on our sustainable differentiators, and to make stronger decisions on balancing growth with profitability.

***What differentiates Naked Insurance from competitors within the personal lines insurance space? Who do you consider your key competitors?***

Our primary differentiator is how we use technology. Our competitors’ core systems are decades old, whereas our platform was designed and built from scratch using a modern stack and architecture, prioritizing customer self-service across the value chain, with automation and AI replacing manual processes.

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# Naked

Alex Thomson | Co-Founder & CEO

***“The incumbents manage a lot of complexity and cost in keeping journeys consistent across multiple channels, whereas we see material cost and customer experience advantages from the simplicity of a fully digital model.”***

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Every one of our customers has completed the quoting and purchasing process on our website or app themselves and is therefore comfortable with a digital experience across the full value chain. This contrasts with the SA incumbent insurers, who onboard customers over the phone or via brokers. Their customer base expects human-driven journeys and often resists switching to an app. The incumbents manage a lot of complexity and cost in keeping journeys consistent across multiple channels, whereas we see material cost and customer experience advantages from the simplicity of a fully digital model.

Another benefit is the quality of the data we generate, which in turns allows us to fit models and generate value in pricing, marketing, fraud management and other areas. We have strong capabilities in data science, machine learning and actuarial science, and ultimately see a strong source of sustainable advantage in these areas.

An example of the value offered by our technology platform is Naked’s [CoverPause](#). Customers can pause their accident coverage on the app (and pay roughly 50% less) for the days they are not driving, a feature that was widely celebrated during Covid-19 lockdowns and continues to be heavily used by certain segments.

Overall, we are building a brand that captures the key elements of our proposition – insurance that people love because the customer experience is exceptional at every touch point, the exchange of value is fair and transparent, and we’re doing the right things for customers and the wider community.

***Naked Insurance has some unique social impact initiatives, such as making charitable donations when claims are lower than expected. Tell us more about that concept, and how you balance that with maximizing value for shareholders.***

The underlying aim is to improve customer confidence in the product and make insurance work better overall. Confidence is eroded if customers believe insurers are working against them when they claim, leading to value-destructive customer behavior, such as claims being over-stated and self-insurance (most insurance isn’t mandatory in South Africa).

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# Naked

Alex Thomson | Co-Founder & CEO

***“Efficient InsurTech companies can reach underinsured and uninsured users who have traditionally not been able to afford insurance with more affordable products.”***

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By limiting our ability to enhance short-term profitability at claims stage, we’re building stronger and more equitable relationships with customers.

A great by-product of this approach is the [Naked Difference](#) – amounts we donate to causes when claims are low. It allows customers to make a positive difference in their communities through their insurance and helps to build Naked as a socially conscious brand. Overall, we see the Naked Difference as both the right thing to do and value maximizing for shareholders.

### ***How has the insurance market in South Africa evolved over the last three years since the COVID-19 pandemic and how has Naked adapted to changing consumer needs?***

As was the case in other countries and industries, Covid-19 accelerated digital adoption in South Africa’s insurance industry. People who were reluctant to embrace digital commerce were suddenly forced to do everything remotely and discovered that they loved the convenience of digital tools. Many started to consider buying insurance online for the first time.

Covid-19 also prompted people to re-evaluate what they want from brands and companies. They are demanding that brands become more empathetic and socially responsible. In this context, InsurTechs have the opportunity to redefine insurance as a social good and make it more accessible and inclusive for a wider market.

There is an exciting opportunity to grow the pie because the majority of people in South Africa are under-insured. Efficient InsurTech companies can reach underinsured and uninsured users who have traditionally not been able to afford insurance with more affordable products. For us, this is an opportunity to position ourselves at the forefront of a new insurance market.

To remain relevant, we continue to enhance our digital experience, enabling people to get a quote, buy a policy, manage their policies, and claim online without speaking to a call center. Although some incumbents are trying to catch up, they do not have the advantages of a digital native company, which has been built from the ground up to use the latest technology.

# Naked

Alex Thomson | Co-Founder & CEO

***“We’re focusing primarily on growing our existing South African business at present, as we have shown strong traction recently, and are increasingly confident in the business’s ability to reach a top-5 position in personal motor and home in the next 5 years.”***

***What’s next for Naked Insurance? What goals does the Company hope to accomplish this year? How do you think about the long-term vision for Naked? Will you eventually expand into additional countries / regions?***

We’re focusing primarily on growing our existing South African business at present, as we have shown strong traction recently, and are increasingly confident in the business’s ability to reach a top-5 position in personal motor and home in the next 5 years. We’re investing heavily in our technology stack across the insurance value chain, deepening our capabilities in data science and AI, and working on a range of product expansion opportunities.

Given the interest we have seen in South Africa, the quality of our technology and capabilities, and the strength of our differentiators, we have begun exploring potential in other markets. We’re not rushing into anything, but nonetheless expect to be operating outside South Africa before long.

***Congratulations on raising a \$17 million Series B in February, led by the International Finance Corporation (“IFC”). Given the turbulence in the capital markets, and challenges for many companies in securing venture capital today, what about Naked Insurance most resonated with investors?***

Improving access to insurance products is a key driver of financial inclusion in South Africa as it has the potential to preserve assets, increase incomes and reduce uncertainties. This was a key driver for the investors who participated in our last round. IFC conducted a study on InsurTech in Africa and approached us after they identified Naked as a leader in the InsurTech space.

Both the IFC and DEG, who recently participated in the funding round, backed Naked due to our potential to create real social impact, most notably in access to financial services. In other words, they are backing Naked because they believe our digital technology, capabilities and proposition could play a significant role in long-term socio-economic improvement.

# Naked

Alex Thomson | Co-Founder & CEO

***"Startups need to articulate how they'll grow while pricing responsibly and competing with incumbents that have huge amounts of data and pricing experience."***

### ***What advice would you give other InsurTechs embarking on a capital raise in this environment?***

Investors are far more demanding on unit economics and path to profitability than they were a few years back, which in the context of B2C insurance is critical. Startups need to articulate how they'll grow while pricing responsibly and competing with incumbents that have huge amounts of data and pricing experience. In many cases, the best way to resolve these tradeoffs is by working with an incumbent who is also an investor. This is what we did with Hollard and Yellowwoods, relationships which have worked extremely well for us.



# InsurTech CEO Interview: Naked Insurance

FT PARTNERS RESEARCH

## Selected FT Partners InsurTech Transactions

# Naked

### Insurance Distribution

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 up to

**\$ 3,500,000,000**

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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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### 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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### Small Business Insurance

Financial Technology Partners LP  
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** and **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  
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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### 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

Financial Technology Partners LP  
FTP Securities LLC

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

**SURE**

on its Series C financing led by

**DECLARATION** and **KINNEVIK**

for a total amount of

**\$100,000,000**

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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**Thimble**

on its sale to

**Arch**

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### Small Business Insurance

Financial Technology Partners LP  
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

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

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

# Naked

### 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

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*on its sale to*



*for total consideration of up to*

# \$3,500,000,000



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## FT Partners Advises Newfront on its \$200 million Financing

Naked

### 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**

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### 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](#)

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*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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## FT Partners Advises The Zebra on its \$150 million Series D Financing

# Naked

### 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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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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### 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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FTP Securities LLC

*is pleased to announce its role as  
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**clearcover**<sup>®</sup>

*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

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### 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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*on its financing led by*



ELDRIDGE

*for a total amount of*

**\$193,000,000**

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### 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

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### Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13<sup>th</sup> 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®**

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### 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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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

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



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