

September 4, 2025

# FT PARTNERS FINTECH INDUSTRY RESEARCH

## InsurTech CEO Interview:

DESCARTES



**Tanguy Touffut**  
Co-Founder & CEO

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on FinTech*

San Francisco • New York • London

## Descartes Underwriting Overview

### DESCARTES

|                   |                              |
|-------------------|------------------------------|
| Co-Founder & CEO: | Tanguy Touffut               |
| Headquarters:     | Paris, Île-de-France, France |
| Founded:          | 2019                         |

- Operating in over 60 countries, Descartes Underwriting offers corporate parametric insurance for climate and emerging risks as both an MGA and a full-stack insurer in certain jurisdictions
- The Company provides comprehensive protection for clients, covering natural catastrophes, weather risks, emerging risks, and capital solutions
- The Descartes platform uses AI, satellite imagery, IoT, and climate science to deliver accurate risk modeling and customized solutions
- With deep expertise in risk assessment and serving industries ranging from renewable agriculture to financial institutions, the Company generated over \$200 million in GWP in 2024

### Selected Financing History

| Announce Date | Stage         | Selected Investors   | Amount (\$ in mm) |
|---------------|---------------|--|-------------------|
| 06/17/25      | Late Stage VC | Battery Ventures   | na                |
| 01/31/22      | Series B      | BlackFin Capital Partners, Cathay Innovation, Eurazeo, Highland Europe, Mundi Ventures, Seaya Ventures | 120.0             |
| 09/11/20      | Series A      | BlackFin Capital Partners, Cathay Innovation, Serena   | 18.5              |
| 02/06/19      | Seed          | BlackFin Capital Partners  | 2.2               |

Source: Company Website, FT Partners' Proprietary Transaction Database

### Parametric Insurance for Climate and Emerging Risk Driven by Technology

Descartes Underwriting provides cutting-edge parametric insurance solutions that leverage advanced technology to safeguard corporate and public sector clients against business interruption, natural disasters, climate volatility, cyber risks, and other emerging threats

### Parametric Solution Overview

1

Cover is based on **pre-defined parameters and pre-agreed indemnity**


2

Descartes monitors the evolution of these parameters and **whether a threshold is triggered**

3

When a triggering event occurs, clients **receive compensation in a matter of days**

### Solutions


 Natural Catastrophe

 Weather Risks


 Emerging Risks

 Capital Solutions


### Selected Management Team




Tanguy Touffut  
Co-Founder & CEO




Kevin Dedieu  
Co-Founder & Chief Scientific Officer



Sébastien Piguet  
Co-Founder & Chief Insurance Officer



Violaine Raybaud  
Chief Operating Officer



Marie Chabal  
Chief People Officer

## Descartes Underwriting CEO Bio



**DESCARTES**

**Tanguy Touffut**  
Co-Founder & CEO

### Bio:

Tanguy Touffut is the CEO and Co-Founder of Descartes, a global corporate insurer working with brokers to protect their corporate and public sector clients against climate, cyber and other emerging risks. He co-founded Descartes driven by the conviction that climate change calls for a revolutionary approach in insurance to better protect corporations and governments. At the forefront of AI and data analysis, Descartes utilizes cutting-edge technology combined with a new generation of data sources, to model, assess and manage risks.

Tanguy began his career at Oliver Wyman Financial Services as a Project Manager specializing in banking and insurance, working in a dozen countries across Europe, North America and Africa. In 2010, Tanguy joined AXA as Head of Global Property and Casualty Strategy, before moving to AXA Corporate Solutions in 2013 as Head of Parametric Insurance and Agriculture, and subsequently CEO and Founder of AXA Global Parametrics. Tanguy holds a Master's Degree in Management from HEC Paris and also completed part of his studies at the University of St Gallen (Switzerland) and Tsinghua University (China). He is the father of two daughters, and a rugby enthusiast in his spare time.

## Descartes Underwriting CEO Interview

*Tell us a bit about your background and what inspired you to launch Descartes Underwriting.*

I started my career in strategy consulting at Oliver Wyman, where I worked across a dozen countries advising insurance companies and banks. This international exposure gave me an early, global view of how risk is perceived, priced, and ultimately transferred. But it was during my tenure within one of the largest global insurance companies that I saw a pressing need to rethink insurance altogether. I had the opportunity to work in Property and Casualty strategy, in their corporate insurance division and, ultimately, I was given the chance to found and head a new business unit dedicated to parametric insurance across all client segments, AXA Global Parametrics.

One alarming reality continued to surface throughout my career: traditional insurance models were failing to keep pace with the growing scale and complexity of climate-related risks. In 2024 alone, natural disasters caused \$368 billion in economic losses — yet 60% of those losses went uninsured.<sup>(1)</sup> The protection gap is widening, and we knew that closing it would require a revolutionary approach.

That's what inspired my co-founders and me to launch Descartes Underwriting in 2019, a global leader in parametric insurance solutions. We wanted to reinvent how insurance works in the face of climate change — by combining cutting-edge data science with innovative insurance models to better understand and assess the underlying climate risks, and to enable faster payouts, fairer pricing and more transparent policies. Today, Descartes offers tailored coverage for climate and emerging risks, helping 500+ businesses and public institutions around the world better withstand the financial impact of a changing environment.

*Descartes Underwriting provides parametric insurance for climate and emerging risks. Can you share a bit more about what is different about a parametric insurance solution and where it fills a need in the market today?*

Parametric insurance represents a new chapter in how we approach risk — one that is more transparent and better suited to today's volatile world. Unlike traditional insurance, which requires costly on-site assessments and complex claims processes, parametric insurance pays out a pre-agreed indemnity when a specific event occurs, as measured by an objective index. For example, if a tornado exceeds a defined wind speed and comes within a certain distance of a client's site (e.g. destroying a factory, a storage facility or a research center), the payout is triggered automatically — often within days.

*Continued on next page*

***"We wanted to reinvent how insurance works in the face of climate change — by combining cutting-edge data science with innovative insurance models to better understand and assess the underlying climate risks, and to enable faster payouts, fairer pricing and more transparent policies."***

1) Aon: 2025 Climate and Catastrophe Insight Report



## Descartes Underwriting CEO Interview (cont.)

*Continued from prior page*

We work hand-in-hand with brokers across the world to design insurance solutions that address risk managers' most acute challenges — whether it is a flood in the UK, a wildfire in California, an earthquake in Japan or a cyclone in Australia. Our products are typically calibrated using historical loss data, ensuring they will respond according to risk managers' expectations.

Parametric products are more transparent than traditional products as wordings only contain a few or even no exclusions. They are also more cost-efficient, as traditional insurers often incur claim adjustment fees ranging from 4 to 10% of the premium, depending on the line of business and geography.

Technological disruptions offer unprecedented opportunities to bridge the protection gap: Descartes leverages artificial intelligence (machine learning, computer vision, generative AI) and innovative data sources from real-time monitoring (satellite imagery, IoT) to model underlying phenomena and unlock risk insights. This data-driven approach allows us not only to respond quickly to disasters, but also to push the boundaries of what's insurable, offering protection for over 20 types of climate and emerging risks around the world.

***"Descartes leverages artificial intelligence...and innovative data sources from real-time monitoring (satellite imagery, IoT)...This data-driven approach allows us not only to respond quickly to disasters, but also to push the boundaries of what's insurable"***

***What parametric products do you offer today and how have you seen the market, both the brokers and your clients, react to your solutions?***

Through 35+ products, we respond to clients' needs across various industries: agriculture, hospitality, energy & renewables, construction, retail, public sector, financial institutions, the manufacturing industry, and more.

Parametric insurance is a powerful, flexible, and cost-efficient tool for brokers and their clients looking to protect their business operations. As we operate on a global scale and cover a large range of sectors, our clients' needs can vary significantly. Many are highly exposed to risks from natural perils such as hurricanes, earthquakes, floods, or severe convective storms. In some cases, recent losses or changes in their insurance programs have created gaps in coverage that need to be addressed. Others may find themselves unable to secure traditional coverage at all.

In collaboration with our brokers, their clients are well-aware of the parametric insurance benefits and are keen to get tailored, effective, and cost-efficient solutions aligned with their unique risk profile, appetite, and budget.

***"Many [of our clients] are highly exposed to risks...In some cases, recent losses or changes in their insurance programs have created gaps in coverage...Others may find themselves unable to secure traditional coverage at all."***

## Descartes Underwriting CEO Interview (cont.)

***Technology and data analytics have always been at the core of Descartes' business. Can you describe to us some of the differentiating ways you leverage technology and AI to underwrite and price risk?***

What sets Descartes apart is how we apply advanced technology and AI-powered data science throughout the entire insurance lifecycle, from risk modeling to claims management. Our risk assessment and pricing are rigorously built and validated using billions of historical and real-time data points to ensure they are reliable and relevant in our changing global climate.

Artificial intelligence is leveraged to refine our risk models. AI allows us to enrich the data used for modeling, such as sea temperature and wind strength. Our robust foundation with physical and statistical models is our key expertise to model rare events, which are difficult to anticipate with limited historical data. AI complements these models, giving us a broader view and greater precision in assessing risk.

***Parametric insurance relies on constant monitoring in case a trigger event warrants a payout. In what ways do you use technology to reliably track and verify these events and guarantee payout to your clients?***

Thanks to our advanced technology and data partnerships, we are able to monitor climate and natural hazard events in real time and measure triggers. This capability is essential to the effectiveness of parametric insurance.

When a triggering event occurs — such as a cyclone exceeding a specific wind speed — we verify it against the agreed parametric index using reliable third-party data sources, such as satellite imagery, weather station readings, or sensors' data. As this process is fully data-driven, there is no need for on-site assessments. This streamlined approach ensures that our clients receive timely indemnification they can count on, allowing them to focus on recovery and continuity.

Our payout process is grounded in transparency and third-party objectivity. We source data from over 80 certified and public partners around the world, ranging from satellite providers and meteorological agencies to IoT sensor networks (e.g. The National Hurricane Center (NHC) and NOAA in the USA, the Japan Meteorological Agency (JMA), BOM in Australia etc.).

Through AI, we perform advanced imagery, improving our ability to monitor climate risks and our claim assessment.

Take wildfire risk. After a loss event, AI interprets satellite, 3D, and thermal infrared imagery to detect burned areas. If a "burnt pixel" is detected within a client's coverage zone, the system automatically triggers a payout. No site visit is required, and no room is left for anyone to dispute the damage.

Another example is our Flood-at-Location product. It uses on-site sensors to assess and measure flood risk precisely in real-time at the client's location. If the pre-agreed water depth threshold is reached, indicating a flood event, a payout amount is calculated based on the agreed formula.

## Descartes Underwriting CEO Interview (cont.)

***Can you provide more detail on how you're investing in talent across key areas — such as climate science, technology, and insurance operations?***

We have invested heavily in talent from day one. Our capacity to deliver and expand our diverse parametric insurance solutions is underpinned by more than 230 people, gathering insurance veterans and underwriters, tech innovators specialized in data, software or AI, as well as scientists and PhDs on top of their field — in physics, climatology or meteorology.

We now have the largest modeling team in the insurance industry, allowing us to model natural risks in-house in a robust and forward-thinking manner and to quote deals based on these models within a matter of hours or days.

***Descartes Underwriting recently secured a strategic investment from Battery Ventures, joining prominent investors such as Highland Europe, Serena, Cathay Innovation, and Blackfin Capital Partners. What aspects of Descartes Underwriting were the most appealing to Battery Ventures and your other investors?***

Our investors see Descartes as a pioneer in applying technology to close the growing underinsurance gap. Parametric insurance is one of the most promising innovations in risk transfer, and our ability to combine advanced data science with deep industry expertise makes us uniquely positioned to lead this transformation.

What stood out to Battery Ventures and others is the strength of our team, the speed of our market traction, and the trust we've built with brokers, capacity providers, and clients globally. They believe, as we do, that Descartes is shaping the future of insurance.

***With this new investment, what on the roadmap can we expect Descartes Underwriting to pursue in the future?***

Battery's investment is a major endorsement of our mission and a strong signal of our commitment to the North American market, already our largest market. We've expanded with offices across the U.S. and recently opened a presence in Mexico to serve Latin America. Our global offices now span 10+ countries, enabling us to offer local expertise on perils, regulation, and brokers and their clients' needs.

What's ahead? Continued investment in R&D, deeper integration of technologies, and the development of new parametric and hybrid insurance solutions that address corporate risks. Most importantly, we remain focused on our core mission: *Building Resilience in a World at Risk.*

***"We now have the largest modeling team in the insurance industry, allowing us to model natural risks in-house in a robust and forward-thinking manner and to quote deals based on these models within a matter of hours or days."***

## Descartes Underwriting CEO Interview (cont.)

*What excites you most about having Marcus Ryu, founder and former CEO of Guidewire, join the Board? How will his support help Descartes achieve its long-term vision?*

We are thrilled to have Marcus on board — one of the world's most accomplished InsurTech entrepreneurs — whose experience and vision will be invaluable as we execute our ambitious roadmap. He notably has an extensive background in P&C insurance and tech, and his experience will help us grow the company to its full potential.

Descartes strives to be the global leader in parametric insurance worldwide and the go-to partner for brokers seeking solutions to their clients' climate and emerging risks exposure. The company's ambition is powered by cutting-edge technology and exceptional risk modeling capabilities to deliver transparent and responsive coverage at scale.

Since its inception, the company has experienced remarkable growth, reaching over \$200 million GWP last year and deploying more than \$10 billion in insurance capacity to 500+ corporate and public sector clients across the globe.

***"Since its inception, the company has experienced remarkable growth, reaching over \$200 million GWP last year and deploying more than \$10 billion in insurance capacity to 500+ corporate and public sector clients across the globe."***



# InsurTech CEO Interview: Descartes Underwriting

## Proven Track Record of Success Across the InsurTech Sector

FINANCIAL  
TECHNOLOGY  
PARTNERS

### Insurance Distribution Tech

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

**ASSURANCE**

on its sale to

**Prudential**

for total consideration of

**\$2,350,000,000**

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### Modern Insurance Brokerage

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

**Newfront**

on its financing led by

**Goldman Sachs** **B Capital Group**

for a total amount of

**\$200,000,000**

at a valuation of

**\$2,200,000,000**

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### Lenders Protection / Default Insurance

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

**OpenLending**

on its merger with

**Nebula Acquisition Corporation**  
(NASDAQ: NEBU)

sponsored by

**TRUE WIND**

for total consideration of up to approximately

**\$1,700,000,000**

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### Consumer Protection Plans

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

**square trade**

in its sale to

**Allstate**

for total consideration of

**\$1,400,000,000**

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### Specialty Insurance Distributor

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

**AmWINS**  
Group, Inc.

in its growth recapitalization by

**NMG**  
NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$1,300,000,000**

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### Small Business Insurer

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

**NEXT**

on its Series C financing from

**Munich RE**

for total consideration of

**\$250,000,000**

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### Consumer Protection Plans

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

**square trade**

in its recapitalization by

**BainCapital** **BainCapital**  
PRIVATE EQUITY VENTURES

of approximately

**\$238,000,000**

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### Digital Commercial Risk Exchange

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

**ACCELERANT**

on its financing led by

**ELDRIDGE**

for a total amount of

**\$193,000,000**

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### Digital Auto Insurer

Financial Technology Partners LP  
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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### Insurance Comparison

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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### 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** **KINNEVIX**

for a total amount of

**\$100,000,000**

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### Life Insurance MGA

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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### Small Business Insurer

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

**NEXT**

in its Series B financing led by

**Redpoint**

for total consideration of

**\$83,000,000**

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### Home Insurer

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

**LENNAR**

in its minority investment in

**Hippo**

with participation from  
new and existing investors

for total consideration of

**\$70,000,000**

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### Fraud Prevention for P&C Insurers

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

**FRISS**

on its Series B financing led by

**AKKR**

for a total amount of

**\$65,000,000**

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### Claims Management Software

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

**snapsheet**

on its Series C2 financing led by new investors

**PINGAN PIVOT**

with participation from existing investors

for a total amount of

**\$30,000,000**

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### Commercial Auto MGA

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

**Cover Whale**

on its financing led by

**Morgan Stanley**  
Expansion Capital

for a total amount of

**\$27,500,000**

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### Commission-free Annuity Marketplace

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

**dpl financial partners**

on its Series C financing led by

**eos ventures**

for a total amount of

**\$23,000,000**

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### Insurance Agency Software Solutions

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

**ZYWAVE**

in its sale to

**AURORA CAPITAL PARTNERS**

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### SaaS for Property Content Claims

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

**enservio**

on its sale to

**SOLERA**

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### Small Business MGA

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 Platform

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 – Focused Exclusively on FinTech

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

#### Financial Technology Partners LP FTP Securities LLC

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

**Newfront**

*on its financing led by*

**Goldman  
Sachs**

**B  
Capital  
Group**

*for a total amount of*

**\$200,000,000**

*at a valuation of*

**\$2,200,000,000**

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

#### Financial Technology Partners LP FTP Securities LLC

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

**THE  
zebra**

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

*for a total amount of*

**\$150,000,000**

*at a valuation of*

**>\$1,000,000,000**

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# FT Partners – Focused Exclusively on FinTech

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

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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# FT Partners – Focused Exclusively on FinTech

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### 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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Focused Exclusively on Financial Technology*

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

#### Financial Technology Partners LP FTP Securities LLC

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exclusive strategic and financial advisor to*



*on its Series D financing led by*



*for a total amount of*

# \$100,000,000

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

### Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 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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# FT Partners – Focused Exclusively on FinTech

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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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# FT Partners – Focused Exclusively on FinTech

## FT Partners' Client Testimonials



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

*Michael Praeger, Co-Founder & CEO*



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

*Haroon Mokhtarzada, Co-Founder & CEO*



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

*Nigel Morris, Managing Partner*



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

*Zuben Mathews, Co-Founder & CEO*



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

*John Myers, Co-Founder & CEO*



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

*Srinivas Njay, Founder & CEO*



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