

# FT PARTNERS FINTECH INDUSTRY RESEARCH

November 1, 2022

## INSURTECH CEO INTERVIEW:

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*with Co-Founder & CEO Jonathan Spry*

**Global Cyber Underwriting & Reinsurance**



## Envelop Risk Overview

### Company Overview



Co-Founder & CEO:	Jonathan Spry
Headquarters:	London, UK
Founded:	2016

- Envelop Risk is a cyber reinsurance underwriting firm based in London, with offices in Bermuda, Boston, and San Francisco. Envelop is a lead market in reinsurance underwriting, with significant global market share in reinsurance.
- The firm's modelling and simulation tools assess portfolios of cyber risk based on comprehensive coverage of the global threat landscape, deep technical analytics, and firmographic data on millions of companies around the world.
- Envelop operates an underwriting agency led by MS Reinsurance; provides proprietary capacity directly through its vehicle Augmented Re; and structures Insurance Linked Securities.

### Management



**Jonathan Spry**  
Co-Founder &  
CEO



**Paul Guthrie**  
Co-Founder &  
COO



**Ari Chatterjee**  
CUO



**John Wingate**  
CTO

### Selected Solutions:

#### Cyber Reinsurance for global cyber insurers

- Quota share
- Stop Loss
- Risk Excess of Loss
- Aggregate Excess of Loss
- Analytics services

#### Cyber Reinsurance + for new cyber insurance product development

- Up to 100% quota share
- Underwriting automation and analytics tools
- Tailored policy wording
- Underwriting strategy development
- Market research

#### Envelop Capital Markets

- Insurance Linked Securities structuring

### Selected Financing History

Announce Date	Amount (\$ in mm)	Selected Investor(s)
09/14/21	\$130	Softbank Vision Fund 2
05/14/20	6	Alpha Intelligence Capital; MS Amlin; Integra Partners



**Jonathan Spry**

Co-Founder & Chief Executive Officer

***"...if you own the ability to assess and predict the risk, you can outcompete at every element of the value chain..."***

### ***Can you tell us about your background and what led you to found Envelop Risk?***

I've spent most of my career in the London market insurance, largely on the investment banking, reinsurance, and ILS side of the business. This has included time at Morgan Stanley, S&P, Guy Carpenter, and RBS.

Around the time I was completing my MBA I knew that cyber risk transfer was going to come to dominate the insurance market globally, with the obvious trends of digitization and cyber physicality. I thought that the main solution lacking in the industry was the ability to predict and quantify the risk, and I knew that the answer required a set of approaches and technologies that were unlikely to come from within the industry itself as it appeared at the time. It was then that I had the good fortune to meet my future business partners Paul Guthrie, John Kelly, and Ray Johnson, who had seen the same opportunity from a different angle – theirs the ability to leverage advanced analytics and data gathering tools to create adaptive models of complex human / technological systems.

The original idea was simple – if you own the ability to assess and predict the risk, you can outcompete at every element of the value chain, from ILS to reinsurance, to insurance underwriting, to broking; you can find inefficiencies in the market, you can enable risk transfer at all levels, and you can pace the innovation agenda. We sought to combine the best analytics approaches with the most thoughtful views of how risk is transferred throughout the value chain.



### CEO Interview – Jonathan Spry

***“Over time, the data we acquire via underwriting activity makes our analytics increasingly accurate; we believe we are the closest to global ground truth in the world.”***

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

The challenge is capital, and how to deploy capacity in a manner that enables growth of the ecosystem. I don't mean that the problem is just that capacity is constrained, I mean that the challenge is the need for tools, analysis, and processes to make capacity development and capital allocation a transparent and well understood routine.

The cyber market is growing rapidly but needs much, much more capital to address the real economic consequences of cyber threats. Sitting on the reinsurance side of the business, we can be leaders in developing new capacity through partnerships with rated insurers, ILS partners, and our own proprietary capital vehicles like Augmented Re. This is our main growth channel. As reinsurance underwriters, we then thrive to deliver exceptional value to our customers by offering combinations of reinsurance products, and, increasingly, analytics to help manage risk.

#### ***Most of the newer entrants within cyber insurance have been structured as primary MGAs, but Envelop Risk launched as a reinsurance underwriter. Why did you choose to address this part of the ecosystem?***

We structured the company with the customer need, the products, the analytics, our values and capabilities, and the potential scale as parameters. Reinsurance as a go-to market was an important puzzle piece. First off, it is aligned with the nature of the risk. Cyber risk is a global phenomenon that most closely resembles the behavior of an economy. Single company analysis can calibrate risks, but we assess you need to take a global view to understand how this economy is changing. This type of analysis is aligned with reinsurance underwriting. Over time, the data we acquire via underwriting activity makes our analytics increasingly accurate; we believe we are the closest to global ground truth in the world. Then of course, the position we have allows us many levers to pull in terms of how we both support the best underwriting talent and diversify our book.

Beyond this it comes back to the core idea of us sitting where we think the biggest need is industry-wide; how to structure capacity into the industry.



## Envelop Risk CEO Interview (cont.)



### CEO Interview – Jonathan Spry

***“We are rigorous about what data we include and exclude in the modelling, based on a systematic, scientific assessment of virtually anything that might provide signal based on cyber expertise, national security resources, academic research, industry practice, or our own results.”***

#### ***What types of data & analytics does Envelop use to underwrite risks?***

From the beginning we have developed our own view of cyber risk with the intention of being able to assess any risk or portfolio anywhere in the world, even if we received no data from our customers. To do this we continually quantify the threat landscape by monitoring all cyber activity globally. This is compared against a proprietary database of many millions of companies we characterize by their firmographic data, internet-facing activity, social media, and more. We are rigorous about what data we include and exclude in the modelling, based on a systematic, scientific assessment of virtually anything that might provide signal based on cyber expertise, national security resources, academic research, industry practice, or our own results.

This all feeds into an insurance and reinsurance underwriting model. For each of our customers, we assess each individual risk in the portfolio, how those risks aggregate, and we output all relevant reinsurance and capital management metrics like exceedance probability and tail value at risk.

#### ***How does your underwriting approach differ from others in the market, both direct insurers and reinsurers?***

I’ve mentioned how reinsurance is an inherently global industry, and that is very well aligned with the analytics required for cyber risk; which is also global in nature. Small differences in defense posture don’t appear to us to be as important to the overall risk of one company verses another compared to the sectorial and tactical rotation of attack targets, tactics, and techniques. We think about smart allocation of capital into the hands of great underwriters, great technology approaches, and balancing the portfolio away with the threats at the forefront.

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## Envelop Risk CEO Interview (cont.)



### CEO Interview – Jonathan Spry

***“As a monoline practice, we are working to optimize service to our customers and value to our capital partners, and there are no parameters from any other line of business affecting that.”***

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We differ from many reinsurers from our dedication to analytics and structuring. We typically lead the deals we underwrite so we tailor multi-layered products to the risk structuring needs of our customers. As a monoline practice, we are working to optimize service to our customers and value to our capital partners, and there are no parameters from any other line of business affecting that.

We also operate at a scale where it is still economical to have some very manual processes, so we aren't forced to automate when it might be suboptimal to do so. What we can do is look at the range of insights we need in order to make high integrity analytical decisions; assess those quantitatively that we can; and deploy partial judgement and creativity on some others. Deal structuring and client service delivery is an example of the latter.

***How do you leverage “augmented intelligence”, or the combination of AI and humans, within cyber insurance?***

We very often use the joke of the person looking for his lost keys under the light instead of where he may have lost them – it is incredibly important to understand what you are trying to study, and to study that in the most appropriate way possible, instead of trying to mis-fit a methodology. In general, it is well established that quantitative analysis beats human judgement. However, there is a very big place for expertise in designing your conceptual schema, and in supplementing assessments for phenomena for which you know the existing data will give you a bad outcome.

We think about this both in terms of how we construct our quantitative modelling approaches, and in terms of how that data is interpreted by underwriters, capital managers, and business analysts.



## Envelop Risk CEO Interview (cont.)



### CEO Interview – Jonathan Spry

***“Cyber is becoming critical for insurance firms around the world, and they are seeking strong value-added reinsurance partners to help them launch new capabilities at pace.”***

***What is Envelop’s current geographical footprint and how do you see this expanding in the future?***

Our underwriting will continue to be global. In addition to our teams in London, Bristol, and Bermuda, we are likely to see more growth in our US offices in Boston, Philadelphia, and San Francisco, reflecting how much of our business is US-based, and the available talent in those areas.

***Beyond your current capabilities, can you speak to Envelop’s broader growth strategy going forward?***

We will never stop responsibly expanding our reinsurance operations, but there are several growth areas for us beyond. The first is providing insurance underwriting technology bundled with reinsurance for insurance firms globally, and we see a very strong pipeline for partners for this business. Cyber is becoming critical for insurance firms around the world, and they are seeking strong value-added reinsurance partners to help them launch new capabilities at pace. Secondly, we partner with cyber security firms in the US but also globally to trade data and analytics, with the goal of helping the best security firms provide their clients a route to insurance products that recognize their investments in security. Third, cyber is penetrating every single line of business, as the world is becoming cyber physical. We see the potential for cyber products across lines, and for new application areas that are highly cyber aligned, such as supply chain risk.



## Envelop Risk CEO Interview (cont.)



### CEO Interview – Jonathan Spry

***“There is huge room for growth here, not just in expanding what we do already, but also in broadening the products our industry can bring to a wider range of customers. I think we are still in the early days of this industry.”***

***Do you have any predictions for the future on the cyber insurance market over the next few years?***

We expect to see further shakeups on the capacity side of the business. We are developing our ILS practice, Envelop Capital Markets, and expecting to enable strong take up in that space, apart from our growth working with rated capital and our proprietary funds. The growth paths among InsurTechs in general will outpace what conventional rated reinsurance seems prepared to supply, so I think there will be significant disruption there beyond our activities. As noted above, the available cover in cyber insurance markets is a fraction of annual losses due to cyber attack. There is huge room for growth here, not just in expanding what we do already, but also in broadening the products our industry can bring to a wider range of customers. I think we are still in the early days of this industry.



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FT PARTNERS RESEARCH

## Selected FT Partners InsurTech Transactions

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

**Newfront**

on its financing led by

**Goldman Sachs**

for a total amount of

**\$200,000,000**

at a valuation of

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

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### 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  
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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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### Fraud, Risk & Compliance for P&C Insurers

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

**FRISS**

on its Series E financing led by

**AKKR**

for a total amount of

**\$65,000,000**

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### Small Business Insurance

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

**coverwallet**

on its sale

**AON**

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### Telematics

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exclusive strategic and financial advisor to

**TrueMotion**

on its sale to

**CAMBRIDGE**

**MOBILE TELEMATICS**

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### Largest Commercial Insurance Exchange

Financial Technology Partners LP  
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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 \$3.5 billion Sale to Prudential

### Overview of Transaction

- 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

### 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

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*on its Series D financing led by*



*for a total amount of*

# \$200,000,000



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## FT Partners Advises Accelerant on its \$193 million Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

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*for a total amount of*

**\$193,000,000**

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

### Overview of Transaction

- On April 12, 2021, The Zebra announced the completion of its Series D fundraising totaling \$150 million, valuing the Company at more than \$1 billion
- The fundraising 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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## FT Partners Advises Sure on its \$100 million Series C Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*on its Series C financing led by*



K I N N E V I K

*for a total amount of*

# \$100,000,000



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## FT Partners Advises Ladder on its \$100 million Series D Financing

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

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*on its Series D financing led by*



*for a total amount of*

# \$100,000,000



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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to FRISS
  - FT Partners previously advised FRISS on its acquisition of Terrene Labs in April 2021
- This transaction underscores FT Partners' deep domain expertise and transactional experience in InsurTech, as well as its successful track record generating highly favorable outcomes for high-growth B2B FinTech companies globally

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*on its Series B financing led by*



*for a total amount of*

**\$65,000,000**



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## FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# TrueMotion

*on its sale to*



FINANCIAL  
TECHNOLOGY  
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*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 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’ Recent Awards and Recognition

### Bloomberg

#### Bloomberg

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



#### M&A Advisor Awards

- Technology Deal of the Year (2019)
- Cross Border Deal of the Year and Corporate / Strategic Deal of the Year (2018)
- Investment Banker of the Year (2017) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Investment Banking Firm of the Year (2016) – FT Partners



#### LendIt FinTech Industry Awards 2018:

- FT Partners wins Top Investment Bank in FinTech

### Institutional Investor



#### The FinTech Finance 40:

- Steve McLaughlin ranked #1 in 2017 and 2018

### The Information

A small chart titled "Silicon Valley's Most Popular Dealmakers" showing a list of names and their titles. Steve McLaughlin is listed as the top dealmaker.

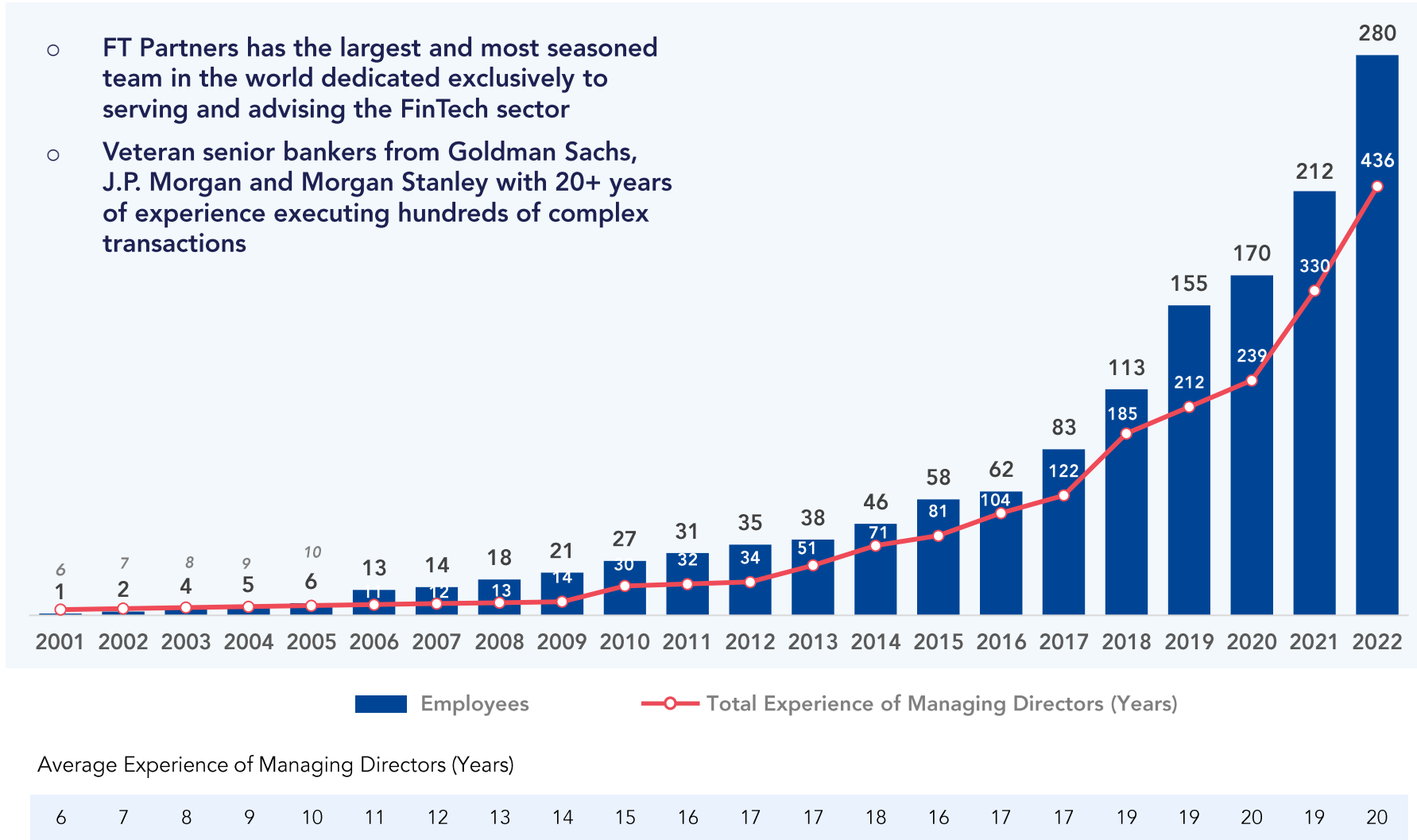
Name	Title	Company
Steve McLaughlin	Managing Director	FT Partners
Markus Heide	Managing Director	FT Partners
Paul Rosen	Managing Director	FT Partners
Quincy Smith	Partner	FT Partners

#### The Information’s “Silicon Valley’s Most Popular Dealmakers”

- Ranked as the #2 top Technology Investment Banker by The Information subscribers (2016)
- Only FinTech focused investment banking firm and banker on the list

## The Largest FinTech Advisory Practice in the World

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



## FT Partners' Disclaimer

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