

January 5, 2023

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:



Raunak Mehta
Co-Founder & CEO

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Igloo Overview

Company Overview



Co-Founder & CEO:	Raunak Mehta
Headquarters:	Singapore
Founded:	2016

- Igloo is a full-stack regional InsurTech that offers a comprehensive and developing suite of digital and innovative microinsurance products for consumers in Southeast Asia
 - The Company leverages big data, real-time risk assessment, and end-to-end automated claims management to create innovative B2B2C insurance solutions for platform partners and insurers
- Igloo’s insurance solutions enable companies to eliminate their exposure to operational risk, create new revenue streams, and optimize and enhance existing products and services
 - Igloo currently works with 20 global, regional, and local insurers across Southeast Asia and distributes insurance products through its partners spanning 55 companies in 7 countries ⁽¹⁾

Selected Management Team



Raunak Mehta
Co-Founder & Chief Executive Officer



Roshan Mahtani
Chief Financial Officer



Sandra Ernst
Chief Operating Officer



Liliang Zhu
Chief Technology Officer

Selected Products & Services

Product Ecosystem

Auto Usage based auto insurance	Cyber Security Customized cyber-risk insurance solutions	Electronic/ Personal Goods Insurance for a suite of electronic gadgets	Mobile Phone Protection Customizable mobile phone solutions
Personal Accident Highly configurable digital personal accident insurance	Single Disease Comprehensive coverage for specific diseases	Transit Embedded shipping and transit insurance	Travel Contemporary travel insurance products
Pet Personalized pet protection solutions	E-Commerce Protection Mitigate marketplace fraud risk with purchase protection	Gamers A health insurance solution for gamers	Weather Index Insurance Protection for crop failure due to adverse weather risk

Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
11/28/22	BlueOrchard, Women’s World Banking, Finnfund, Cathay Innovation, La Maison Partners	\$27
03/10/22	Cathay Innovation, La Maison Partners, ACA Investments, Openspace, Singtel Innov8, Partech	19
04/24/20	InVent, Singtel Innov8, Partech, Openspace, Linear Venture, Invent, Cathay Innovation	8.25
11/30/18	Openspace, Partech Linear Venture	7.5

Source: Company Website, FT Partners’ Proprietary Transaction Database
(1): TechCrunch: “Southeast Asia InsurTech Igloo increases its Series B to \$46M”



Raunak Mehta
Co-Founder & CEO

“With the founding team’s experience in the consumer internet sector, we decided to revolutionize insurance with a first principles approach focused on customer centricity.”

Can you tell us about your background and what led you to found Igloo?

Prior to joining Igloo, I worked in some of the leading e-commerce and tech startups in Southeast Asia, including Flipkart and ZALORA Group. These experiences have built my strength in business strategy, development, and growth.

Igloo’s origins can be traced back to 2016 when the digital economy saw an unprecedented surge in terms of bringing products and services to the vast majority of the population. Insurance being a traditional industry suffered from low penetration in the region [Southeast Asia] owing to a lack of awareness, product-market fit, and distribution. With the founding team’s experience in the consumer internet sector, we decided to revolutionize insurance with a first principles approach focused on customer centricity.

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

Affordability and accessibility remain to be the major challenges in the regional insurance industry, keeping insurance penetration rates between 1.2% to 3.4% in the region or below \$100 per capita across Indonesia, Vietnam, and The Philippines. Traditional insurers deploy insurance risk models that sort customers into groups depending on their risk categories that are likely wide-ranging and theoretical. In effect, there are people in the group who end up having to pay more for their policy that’s why it becomes expensive. Furthermore, insurance is primarily purchased through agents which involves longer procedures unlike making insurance available on digital platforms in which users can explore plans for their needs. However, despite the high smartphone penetration rate in the region, insurers are incapacitated to digitize insurance from onboarding to claims settlement due to tedious backend processing which greatly hinders accessibility.



Raunak Mehta | Co-Founder & CEO

"The idea has always been to provide a scalable platform that could support distribution of distinct insurance products at a fairly low cost of distribution with a diversified risk profile."

Igloo covers a wide array of unique risks; can you describe the process of how Igloo decides what to offer?

We conceptualize our product offering through a combination of market research and inherent demand from our digital distribution partners. After which we identify common pain points in each of the markets to find opportunities to scale these products outside of their origin to drive our inclusive insurance agenda in the region.

We also factor in the economic, social, and environmental developments that affect people which increase vulnerability for everyone, especially underserved and underrepresented populations.

By analyzing these forces, we are able to identify emerging market needs for Southeast Asians and quickly develop the technology required to address these pain points so we can make insurance for all. Our nimble tech expertise, combined with our strategic product portfolio, is our strength as a leading regional InsurTech firm.

Could you talk a little about the evolution of your current distribution channels and future strategy?

In order to make insurance accessible we started with digital platforms like e-commerce and other consumer internet platforms that could provide us with network effects. Over a period of time, we have evolved into offering innovative and contextual insurance product with offline partners like banks, retailers and convenience stores. The idea has always been to provide a scalable platform that could support distribution of distinct insurance products at a fairly low cost of distribution with a diversified risk profile.

Additionally, we also launched an intuitive AI-backed platform Ignite in Vietnam and Indonesia targeted at insurance agents and sales intermediaries to offer a variety of insurance products on a single platform. Ignite allows agents to easily access and compare general insurance products, enabling them to maximize their customer relationships by offering insurance products that best address their clients' needs.

We plan to continue to strengthen our partnerships across the region and improve our intermediary platform services to bring more insurance offerings to each market we are in.



Raunak Mehta | Co-Founder & CEO

"Specializing in the embedded insurance model, we make insurance accessible by making it available on digital platforms that consumers would already have on their phones such as e-wallets, mobile banking, or e-commerce."

How does your underwriting approach differ from others in the market?

Most of the insurance products are conceptualized by Igloo through a combination of market research and inherent demand from our partner platforms. We then partner with insurers who are able to provide underwriting support for the products. Igloo works with more than 20 global, regional, and local insurers across the region. Given the fact that most insurance products are fairly new in the market, insurers depend on Igloo's data crunching capabilities to be able to manage risk effectively and in a proactive fashion. Our underwriting capabilities have enabled our insurance partners to have the best loss ratios in the market in product categories

In what ways does Igloo make insurance accessible, effective, and honest compared to others in the market?

Technology is an integral part of our work that helps us make insurance accessible, effective, and honest. Specializing in the embedded insurance model, we make insurance accessible by making it available on digital platforms that consumers would already have on their phones such as e-wallets, mobile banking, or e-commerce.

We pioneered usage-based insurance for motor and mobile phones. Based on the unique data of each customer, we have the tools to do a real-time risk assessment and offer dynamic pricing to offer the most competitive rates for each policy.

Rather than an enabler or an intermediary, we act as the co-creator of our products. This means we can decide, based on our data and insights, what is the best and most relevant coverage for our end consumer rather than following the traditional product-centric approach. But any insurance can only be effective when it serves its purpose. This is why we've invested in developing technology that would use blockchain-based smart contracts to make claims processing easier, faster, secure, and better recorded.



Raunak Mehta | Co-Founder & CEO

“By enabling an easier and faster payout to the farmers, we are able to recover faster and potentially increase competitiveness and productivity for better livelihood outcomes.”

Describe how Igloo utilizes AI and Big Data to make insurance more user-friendly?

Igloo’s technology platformizes the entire insurance value chain from product discovery to claims. This permits us to expedite the go-to-market for most of the products that we distribute. Using proprietary and open-source technology we have eliminated or brought down the operational cost of claims significantly. To date, more than 80% of claims are managed in an automated or semi-automated way. By utilizing big data management coupled with machine learning and artificial intelligence, we’re able to assess risk to bring down anti-selection, false positives, and overall fraudulent claims.

Igloo recently launched a blockchain-based automated Weather Index Insurance, is this a part of a greater effort by Igloo to combat Climate Change?

Not specific to fighting climate change but we launched Weather Index Insurance to protect one of the sectors that are most affected by it which are the farmers. Protecting farmers is important to us because they do not have the privilege of those with formal jobs with social security benefits.

Weather Index Insurance uses blockchain-based smart contracts to automate claims payouts calculated using pre-assigned values for losses due to adverse weather events. By enabling an easier and faster payout to the farmers, we are able to recover faster and potentially increase competitiveness and productivity for better livelihood outcomes.

What inefficiencies in the Insurance value chain does Igloo plan on addressing next?

Historically insurance has suffered from a broken claims management experience, archaic risk assessment methodologies and a costly disbursement approach. While we have focused on all these aspects over the last 4 - 5 years, going forward product discovery and claims management would be the prime focus areas in order to provide a superlative product purchase and post purchase experience. Our weather index insurance on blockchain is a classic example of how we are bringing a contextual and affordable product to farmers using the most suitable distribution channels and then having policy and claims management on a blockchain in order to keep it unbiased, consistent and transparent.



Raunak Mehta | Co-Founder & CEO

“While we just recently launched our first blockchain-based insurance, its potential is very high, and we also see robust interest from industry stakeholders on how it can drive disruption for the traditional approach of claim processing in Southeast Asia.”

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

We’re currently present in six markets namely, Singapore, Indonesia, Thailand, The Philippines, Vietnam, and Malaysia. Recently, we secured an additional \$27 million in funding in our Series B round, which would warrant us strengthening our foothold in these markets.

The fresh funding will license us to build on our core capabilities. With 50% of Igloo’s team committed to research & development, the Company will double down on attracting the best engineering, product, design, and data talent across all geographies. Igloo is also in the process of identifying and closing on multiple merger & acquisition opportunities to help it move swiftly towards our vision for ‘Insurance for All’.

In what business line do you anticipate the most growth? And is this different throughout Southeast Asia?

All of our services offer competitive value and relevance to businesses, consumers, and sales intermediaries to which we see high potential growth for each. We have seen strong demand for embedded insurance models to make digital insurance available and anticipate this will continue in the coming years as we offer innovative products and services.

Specifically, we see a great opportunity for our AI-powered intermediary platform Ignite with the increasing pressure for sales intermediaries digitize rapidly. We hope to integrate more products on Ignite to offer even more diverse choices for the partners and their customers.

While we just recently launched our first blockchain-based insurance, its potential is very high, and we also see robust interest from industry stakeholders on how it can drive disruption for the traditional approach of claim processing in Southeast Asia.



Raunak Mehta | Co-Founder & CEO

"In this way, we're advocating business sustainability for insurance stakeholders while making insurance accessible and affordable for all."

How do you see competition within the space, whether from new entrants or legacy players?

Igloo is the only regional InsurTech firm in Southeast Asia with all major economies contributing to its performance. Since launching in 2016, we've expanded to 7 countries across the region, launching innovative products and solutions in different verticals and partners.

We have over 55 partners across industries in Southeast Asia that help us address the demand for more relevant, accessible, and customer-focused products. We work with these partners to develop solutions in each of the markets and identify opportunities to quickly scale these products outside across the region to drive our inclusive insurance agenda in the region.

Being an InsurTech deeply rooted in data and technology, Igloo can move faster than traditional insurance players in developing new insurance products that address emerging challenges and integrate faster, thereby delivering in shorter turnaround time than traditional players.

We are among the few that are equipped to collaborate with traditional players and distribution companies to offer services that would help digitize insurance. In this way, we're advocating business sustainability for insurance stakeholders while making insurance accessible and affordable for all.

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AvidXchange

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



Michael Praeger, CEO, AvidXchange

Truebill

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



Haroon Mokhtarzada, Co-Founder and CEO

QED Investors

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



Nigel Morris, Managing Partner

Consistent Recognition Through the Years

Bloomberg

Bloomberg
FT Partners’ Steve McLaughlin was featured on Bloomberg
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The FinTech Finance 40
Steve McLaughlin ranked #1 in 2017 and 2018



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

FT Partners Advises Newfront on its \$200 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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Newfront

on its financing led by

**Goldman
Sachs**

**B
Capital
Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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clearcover[®]

on its Series D financing led by


ELDRIDGE

for a total amount of

\$200,000,000

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FT Partners Advises Accelerant on its \$193 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners’ Role

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

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ACCELERANT 

on its financing led by



ELDRIDGE

for a total amount of

\$193,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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**THE
zebra**

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

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FT Partners Advises Sure on its \$100 million Series C Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its Series C financing led by



K I N N E V I K

for a total amount of

\$100,000,000



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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its Series C financing led by



for a total amount of

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FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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TrueMotion

on its sale to



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FT Partners Advises Bold Penguin on its Sale

Overview of Transaction

- On January 14, 2021, American Family Insurance, the nation's 13th largest property / casualty insurance group, announced it has entered into a definitive agreement to acquire Bold Penguin, a rapidly growing commercial insurance technology provider based in Columbus, Ohio
- Founded in 2016, Bold Penguin is an InsurTech innovator that rapidly increases speed-to-bind for commercial insurance, operating the largest commercial insurance exchange powering over 100,000 quote starts every month

Significance of Transaction

- By leveraging technologies such as machine learning and data-based insurance intelligence capabilities, Bold Penguin has improved the process of shopping for insurance for small businesses, the brokers they rely on and the carriers that service them
- The acquisition continues American Family's transformation into a national, multi-line insurer, created in part through multiple acquisitions and a merger, and also reflects the Company's involvement with adjacency companies that complement its insurance operations

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Bold Penguin in this transaction
- FT Partners previously advised Bold Penguin on its [acquisition of RiskGenius](#)
- This transaction highlights the long-term nature of many of FT Partners' client relationships, as well as our deep domain expertise and transaction experience across the InsurTech sector

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**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
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