

July 7, 2025

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:



Itai Ben-Zaken
Co-Founder & CEO

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San Francisco • New York • London

Honeycomb Overview



Co-Founder & CEO:	Itai Ben-Zaken
Headquarters:	Chicago, IL
Founded:	2019

- Honeycomb is a tech-enabled P&C insurer covering landlords and condo associations in the U.S.
- The Company’s unique coverage options transform real estate insurance by fully tailoring policies to meet the client’s needs
- Its digital platform enhances and simplifies the experience for both customers and brokers, leading to increased profitability for brokers and added value for customers
- Honeycomb uses AI-driven technology for underwriting, offering precise risk management and more consistent coverage at better prices

Selected Financing History


Announce Date	Selected Investors	Amount (\$ in mm)
05/07/24	Zeev Ventures, Arkin Holdings, Launchbay Capital, Ibex Investors, Phoenix Insurance, IT-Farm Corporation	\$36.0
01/19/22	Ibex Investors, Phoenix Insurance, Distributed Ventures, IT-Farm Corporation, Sure Ventures, Sirius Point	15.4
06/22/21	Phoenix Insurance, New Era Capital Partners, IT-Farm Corporation, NFP Ventures	3.3



Real Estate Insurance Reinvented Through Technology


Honeycomb’s powerful technology platform is designed for Homeowner’s Associations, Landlords, Property Managers, and Developers

Online Everything




The only place where you can purchase and manage your insurance online and in real-time

Powerful Insights




Simplifies the process of determining necessary coverage by offering tailored recommendations

Instant Savings



Can offer the same or better insurance coverage at up to 40% lower cost

Claims Made Simple



Claims are processed quickly and efficiently, with ongoing support and updates at every step of the process

Product Lines Served


 **Apartment Building Insurance**

 **Landlord Insurance**


 **COA Insurance**

 **HOA Insurance**


Selected Management Team




Itai Ben-Zaken
Co-Founder & CEO




Nimrod Sadot
Co-Founder & CTO



Hillik Nissani
COO



Ben Piening
CUO



Paul Isaac
CFO

Honeycomb CEO Interview



Itai Ben-Zaken
Co-Founder & CEO

Tell us a bit about your background and what inspired you to launch Honeycomb.

My background is a combination of technology and insurance. From studying computer engineering at Hebrew University to honing strategic skills at Wharton and BCG, and later running technology-driven insurance businesses, I've always been drawn to thorny, data-rich problems – where better information and smarter algorithms can unlock significant value. Over the past decade, I've built and led teams who turned raw data, ML and AI breakthroughs, and cloud-native architectures into products that reshaped entire industries. Honeycomb is the most ambitious expression of that lifelong passion. I set out to find a market with three ingredients: massive economic stakes, pervasive friction, and plentiful but poorly leveraged data. Commercial real estate insurance checked every box.

Honeycomb operates in the real estate insurance space. What attracted you to this market and what problems are you solving?

Multifamily property insurance has long been a highly inefficient market – marked by slow turnaround times, high fragmentation, low specialization, and excessive manual labor.

Honeycomb built a “mile-deep” underwriting powerhouse for this exact market, powered by tech-driven automation that addresses the root causes of these inefficiencies. Our highly specialized product consistently delivers strong underwriting results, enabling fast, dependable coverage and service to customers and partners – while generating sustainable profit for our reinsurers and investors at increasing scale.

What are Honeycomb's current insurance products, and who are your primary customers?

We currently write both admitted and non-admitted commercial policies for three classes of business: apartment buildings, condominium associations, and single-family rentals (SFRs). Our packages include property and casualty coverage, along with ancillary products like D&O and equipment breakdown. Our primary customers are residential landlords and condo associations with small-to-midsized properties (up to \$25M total insured value per location).

“Honeycomb is the most ambitious expression of that lifelong passion. I set out to find a market with three ingredients: massive economic stakes, pervasive friction, and plentiful but poorly leveraged data. Commercial real estate insurance checked every box.”

Honeycomb CEO Interview (cont.)



You've built an impressive technology platform to pair with the insurance products. Can you share more about your proprietary platform and how it supports underwriting decisions?

At Honeycomb, we don't treat technology as a bolt-on – it *is* the underwriting brain. Currently, 60% of our underwriting decisions are driven by proprietary AI models, with human underwriters focusing on the nuanced 40%. We're building toward 80% automation through advanced risk modeling algorithms. This "robo-underwriter" framework delivers loss ratios ~30% below the industry average and significantly reduces expense ratios due to the low variable-cost of the automation we've already built.

With AI being a hot topic in the industry, how is it leveraged in the platform today?

AI is at the core of how we deliver scalable, accurate underwriting – at a level of precision that rules-based systems or manual review can't achieve. We designed our AI platform in close partnership with our industry expert underwriters.

Here are some of its key components:

- Expert-trained property inspection models: We fine-tune multimodal models with insurance-specific data to detect issues missed by foundation models, evaluating images with underwriter-level scrutiny.
- Roof inspection with precision and transparency: Our models identify granular roof issues across materials, regions, and styles – supporting explainability for regulatory compliance and trust.

- Full-spectrum data processing: We extract risk signals from unstructured reports, tabular data, and third-party sources to enrich every underwriting decision.
- Holistic risk modeling: Outputs feed a master model that predicts risk and recommends underwriting actions, calibrated with historical performance and underwriter input.
- Embedding underwriting expertise directly into the system: We've made risk assessment a scientific, auditable process-flagging, explaining, and quantifying issues in context.

The result: more accurate risk selection and pricing, broader access to coverage, and a self-learning underwriting engine that improves with scale.

In an industry reliant on brokers, how have you built your technology to support that distribution channel?

Insurance agents / brokers are our primary partners in this market. When we set out to disrupt the industry, it became readily apparent that ease of use was fundamental to broker adoption but was largely being ignored by the incumbent market leaders. We set out to lead the industry in broker ease of use as we knew it would result in long-term partnerships and deep-seated loyalty.

Continued on next page

"AI is at the core of how we deliver scalable, accurate underwriting – at a level of precision that rules-based systems or manual review can't achieve."

Honeycomb CEO Interview (cont.)



Continued from prior page

We started by replacing the ACORD form industry standard with a sub-5-minute, entirely digital submission flow. Honeycomb's 'Address Qualification' product built on this foundation by providing accurate eligibility guidance with nothing more than a property address, saving brokers considerable time by focusing their efforts on high-ROI risks.

For brokers handling large portfolios, we developed a proprietary product to alleviate the typical one-by-one property grind: They can 'bulk' upload large Statements of Values, which our platform ingests and immediately turns into quotes. Most recently, brokers working with Honeycomb can now leverage API workflows to automatically generate quotes directly from their AMS platforms or comparative raters.

Once a policy is in place, brokers can execute endorsements, manage billing, complete inspections and renew coverage – all through self-service capabilities. Our focus from the beginning has been eliminating friction so brokers can do more, faster. Whether it be from the constant feedback we receive on platforms like TrustPilot or our growth trajectory, we're confident this strategy is working!

What's on your roadmap for growth?

We expanded from admitted to non-admitted and upped our total insured value per location from \$10M coverage to \$25M. We've also expanded to 18 states total (~60% of the US population) and are adding another 5 states over the coming months. In addition to this, we're working on additional policy types and some pretty big announcements in terms of market coverage. More to come in the upcoming months!

Honeycomb has raised over \$50M in a tough environment for venture-backed MGAs. What set you apart?

Investors were drawn to three things: our deep-tech underwriting automation delivering multi-year stellar loss ratios; our capital-light, quickly profitable model; and our focus on a deeply underserved market segment primed for digital disruption.

What can you share about Honeycomb's current scale and growth trajectory?

We've grown revenue >2x year-over-year since inception and now insure more than \$55B in real estate assets across the U.S. Our growth shows no signs of slowing as we continuously build new growth engines while optimizing the existing ones.

We've scaled responsibly with a lean, high-talent team and increasingly efficient technology. Our early investments in tech are now paying off – fixed costs are being spread across a fast-growing revenue base, bringing us to profitability in the near term.

"We've grown revenue >2x year-over-year since inception and now insure more than \$55B in real estate assets across the U.S. Our growth shows no signs of slowing as we continuously build new growth engines while optimizing the existing ones."



What's the long-term vision for Honeycomb?

To become the market leader in commercial real estate insurance. We're bringing the same ease of use and competitive policies that have defined our Commercial-residential launching point to a growing number of product lines, creating a one-stop-shop where our customers and partners can find everything that they need to make their real estate businesses more profitable.

What advice would you give other entrepreneurs building underwriting-focused InsurTechs?

Start with a real market pain, not just a tech idea. Successful InsurTechs solve deep structural problems in insurance workflows – distribution inefficiencies, underwriting blind spots, or mispriced risk – not just digitize the status quo.

Pick your battleground carefully. Focus on segments where data is abundant but underutilized, and where incumbents lack the incentive or ability to modernize. Avoid markets where legacy players can easily copy your tech once you prove it works.

Build tech with underwriting credibility baked in. Algorithms alone won't earn trust – especially with regulators, reinsurers, and capacity partners. Your models must be explainable, auditable, and co-developed with experienced underwriters.

Staff like a startup, think like a carrier. You'll need engineers and data scientists who move fast, but also actuarial rigor, compliance awareness, and insurance DNA. The mix is hard to get right, but essential.

Have an unfair advantage. Whether it's proprietary data access, a novel distribution approach, or deep domain expertise, make sure you're building something that another smart team can't replicate overnight.

" [We want] to become the market leader in commercial real estate insurance. We're bringing the same ease of use and competitive policies that have defined our Commercial-residential launching point to a growing number of product lines..."

InsurTech CEO Interview: Honeycomb

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Proven Track Record of Success Across the InsurTech Sector



Insurance Distribution Tech	Modern Insurance Brokerage	Lenders Protection / Default Insurance	Consumer Protection Plans	Specialty Insurance Distributor	Small Business Insurer	Consumer Protection Plans	Digital Commercial Risk Exchange
<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ASSURANCE</p> <p>on its sale to</p> <p>Prudential</p> <p>for total consideration of</p> <p>\$2,350,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Newfront</p> <p>on its financing led by</p> <p>Goldman Sachs B Capital Group</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>at a valuation of</p> <p>\$2,200,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>OpenLending</p> <p>on its merger with</p> <p>Nebula Acquisition Corporation (NASDAQ: NEBU)</p> <p>sponsored by</p> <p>TRUE WIND</p> <p>for total consideration of up to approximately</p> <p>\$1,700,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as strategic and financial advisor to</p> <p>square trade</p> <p>in its sale to</p> <p>Allstate</p> <p>for total consideration of</p> <p>\$1,400,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as exclusive strategic and financial advisor to</p> <p>AmWINS Group, Inc.</p> <p>in its growth recapitalization by</p> <p>NMG NEW MOUNTAIN CAPITAL LLC</p> <p>valued at approximately</p> <p>\$1,300,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>NEXT</p> <p>on its Series C financing from</p> <p>Munich RE</p> <p>for total consideration of</p> <p>\$250,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>square trade</p> <p>in its recapitalization by</p> <p>BainCapital BainCapital PRIVATE EQUITY</p> <p>of approximately</p> <p>\$238,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ACCELERANT</p> <p>on its financing led by</p> <p>ELDRIDGE</p> <p>for a total amount of</p> <p>\$193,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
Digital Auto Insurer	Insurance Comparison	Digital Insurance Solutions	Life Insurance MGA	Small Business Insurer	Home Insurer	Fraud Prevention for P&C Insurers	Claims Management Software
<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>clearcover</p> <p>on its Series D financing led by</p> <p>ELDRIDGE</p> <p>for a total amount of</p> <p>\$200,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>THE Zebra</p> <p>on its Series D financing led by a new undisclosed investor with participation from other new and existing investors</p> <p>for a total amount of</p> <p>\$150,000,000</p> <p>at a valuation of</p> <p>>\$1,000,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>SURE</p> <p>on its Series C financing led by</p> <p>DECLARATION KINNEVIX</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Ladder</p> <p>on its Series D financing led by</p> <p>THOMVEST OMERS Growth Equity</p> <p>for a total amount of</p> <p>\$100,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>NEXT</p> <p>in its Series B financing led by</p> <p>Redpoint</p> <p>for total consideration of</p> <p>\$83,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>LENNAR</p> <p>in its minority investment in</p> <p>Hippo</p> <p>with participation from new and existing investors</p> <p>for total consideration of</p> <p>\$70,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>FRISS</p> <p>on its Series B financing led by</p> <p>AKKR</p> <p>for a total amount of</p> <p>\$65,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>snapsheet</p> <p>on its Series C2 financing led by new investors</p> <p>PINGAN PIVOT</p> <p>with participation from existing investors</p> <p>for a total amount of</p> <p>\$30,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>
Commercial Auto MGA	Commission-free Annuity Marketplace	Insurance Agency Software Solutions	SaaS for Property Content Claims	Small Business MGA	Small Business Insurance Platform	Telematics	Largest Commercial Insurance Exchange
<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Cover Whale</p> <p>on its financing led by</p> <p>Morgan Stanley Expansion Capital</p> <p>for a total amount of</p> <p>\$27,500,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>dpl financial partners</p> <p>on its Series C financing led by</p> <p>eos ventures</p> <p>for a total amount of</p> <p>\$23,000,000</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>ZYWAVE</p> <p>in its sale to</p> <p>AURORA CAPITAL PARTNERS</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its exclusive role as sole strategic and financial advisor to</p> <p>enservio</p> <p>on its sale to</p> <p>SOLERA</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>Thimble</p> <p>on its sale to</p> <p>Arch</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>coverwallet</p> <p>on its sale to</p> <p>AON</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>TrueMotion</p> <p>on its sale to</p> <p>CAMBRIDGE MOBILE TELEMATICS</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC is pleased to announce its role as exclusive strategic and financial advisor to</p> <p>BOLD PENGUIN</p> <p>on its landmark strategic sale to</p> <p>AMERICAN FAMILY INSURANCE</p> <p>FINANCIAL TECHNOLOGIES PARTNERS The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Newfront on its \$200 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

Newfront

on its financing led by

**Goldman
Sachs**

**B
Capital
Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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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

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 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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FTP Securities LLC

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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 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

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
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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 Bold Penguin on its Sale

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

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

**BOLD
PENGUIN**

on its landmark strategic sale to

**AMERICAN FAMILY
INSURANCE®**

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FT Partners Advises 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

FINANCIAL
TECHNOLOGY
PARTNERS

*The Only Investment Bank
Focused Exclusively on Financial Technology*

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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