

September 6, 2023

# FT PARTNERS FINTECH INDUSTRY RESEARCH

## InsurTech CEO Interview:



**Wayne Slavin**  
Co-Founder & CEO

FINANCIAL  
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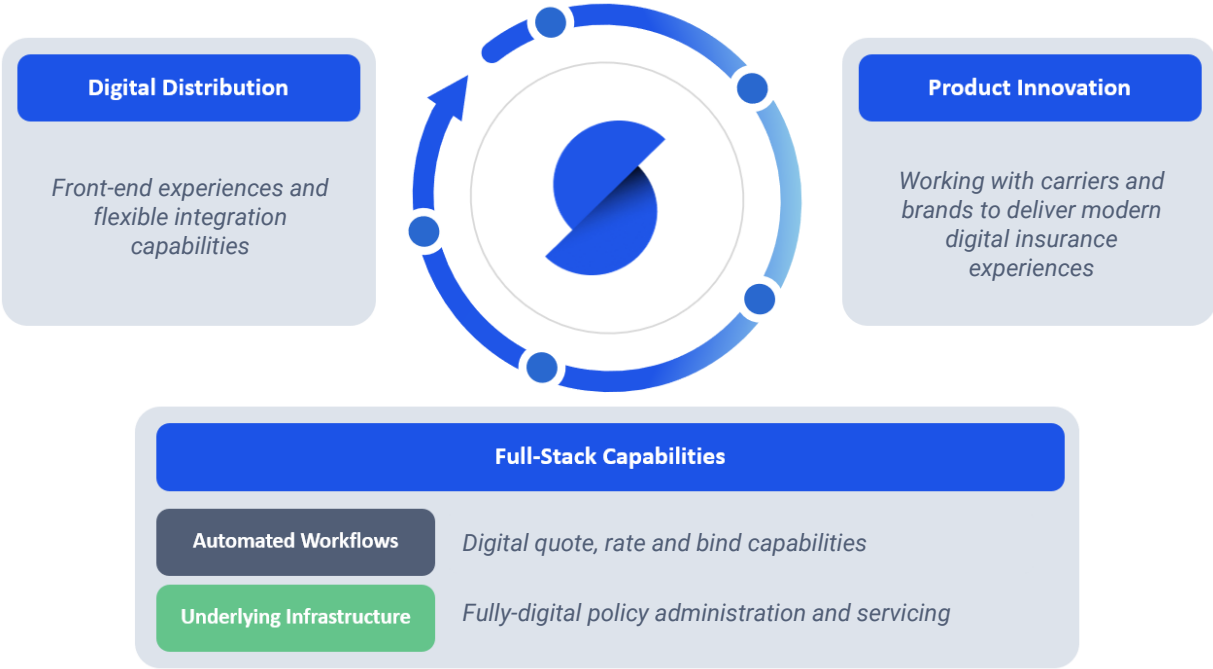
Co-Founder & CEO:	Wayne Slavin
Headquarters:	Santa Monica, CA
Founded:	2015

- Sure is the insurance technology leader that unlocks the potential of digital insurance
- The Company serves modern insurance carriers, consumer brands, MGAs, e-commerce companies, digital marketplaces, and SaaS companies
- Sure empowers partners to offer fully integrated digital insurance offerings, broaden distribution channels, expedite new insurance products launches, streamline the end-to-end insurance lifecycle, and enhance the user experience

Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
10/05/21	Declaration Partners; Kinnevik; W. R. Berkley; WndrCo; Menlo Ventures; Expanding Capital; FinTech Masala	\$100
06/13/19	W. R. Berkley	13
06/14/17	Plug and Play InsurTech; Arab Angel Fund; IA Capital Group; Menlo Ventures; ff Venture Capital; Nationwide Ventures; Assurant Ventures; Amtrust Financial Services	8
01/27/17	IA Capital Group	6

Sure is at the intersection of modern insurance distribution and product innovation



Selected Management Team



Wayne Slavin  
Co-Founder & CEO



Vic Russo  
Chief Financial Officer



Yarden Sachs  
Chief Technology Officer



**SURE**

**Wayne Slavin**  
Co-Founder & CEO

### ***Tell us a bit about your founder story and why you chose to tackle insurance distribution.***

Sure's journey is like most other startups. One idea led to another idea, which in turn led to the creation of Sure. It all began on a plane. I was mid-flight from San Francisco to Las Vegas when we suddenly experienced some serious turbulence. As I was looking around at the other passengers, I could tell it was a really scary experience for them. It then dawned on me that there should be an easy way to buy insurance on the spot. In this case, it was the idea of purchasing life insurance before boarding a flight.

So, we built a proprietary app for people to purchase insurance quickly and frictionlessly, starting first with flight insurance, baggage insurance, and shortly after smartphone insurance, to name just a few. We then realized that the technology we developed was so powerful that the opportunity for Sure was so much bigger. Instead of selling insurance digitally ourselves, we could use our technology to help others sell insurance online. Sure is now entirely focused on combining our insurance expertise with our technology as a Software-as-a-Service solution to power the digital insurance programs of large brands and carriers, including companies like Toyota, Mastercard and Farmers Insurance.

***There has been a lot of hype around embedded insurance, yet it's still relatively nascent. Can you share a bit about your approach to enabling embedded insurance distribution and how that might differ from other strategies?***

While embedded insurance is a hot topic at the moment, many carriers and InsurTechs are getting the definition of embedded wrong. The truth is that embedded insurance has been around for a while – just without the benefit of data and technology. Think of things like rental car coverage offered to drivers at the rental counter. That's embedded insurance, but in an analog world.

At Sure, we're using technology to create embedded insurance experiences in a digital world. Embedded insurance technology enables consumers to purchase insurance through a completely digital buying process – like purchasing homeowners insurance at the same time you lock in your mortgage online. Our approach to embedded insurance is all about meeting consumers with the right insurance product at the right time – instantly and seamlessly.

***"Our approach to embedded insurance is all about meeting consumers with the right insurance product at the right time – instantly and seamlessly."***



### ***What types of coverage or lines of business do you currently support, and where do you see the most opportunity going forward?***

We handle dozens of lines of insurance, from P&C to A&H to life. The use cases of our technology to distribute them can vary and can be specific to the individual carriers and brands that we work with. In the case of Farmers, we helped to build Toggle Insurance from the ground up. That includes both the front-end customer experience as well as the back-end insurance infrastructure to launch a completely new embedded insurance experience.

With Toggle, we started first with renters insurance, then expanded to auto insurance, and most recently we went live with homeowners insurance. Sure's platform handles all the digital workflows, from policy quote, rate and bind to policy administration. We provide everything a partner needs to run digital insurance programs across the most complex lines of insurance.

### ***Are there any particular characteristics that best equip non-insurance enterprises, or brands, to succeed in monetizing insurance?***

There are so many horror stories of large Fortune 500 consumer brands that want to build adjacencies in insurance who go to the large insurance carriers only to have their hearts broken. They want the insurance products and the technology capabilities in one package. The reality is the insurance carriers are not that one-stop-shop. While the carriers obviously have the insurance expertise, they don't have the technology expertise or the ability to work with the brands in their "I want it now" manner. That's where Sure comes in with the insurance technology

capabilities and know-how to bring digital insurance products to market quickly. Think of Sure as the glue that brings Fortune 500 brands and carriers together in a true collaboration.

### ***What are some of Sure's key differentiators that have enabled you to rapidly scale the business and win some of world's largest companies as clients?***

Sure is unique in the sense that the majority of our business comes from working to create digital experiences to purchase and manage really complex insurance products. While other InsurTechs are focused on more niche micro-insurance types of products, like pet insurance or jewelry insurance, Sure's focus is on auto insurance, homeowners insurance, commercial insurance, and more.

The niche insurance products are easy to technologically configure. Sure is focused on the complex, hard-to-configure insurance products that net a radical difference for the entire value chain. We pride ourselves on taking on the complex, challenging problems in insurance. That's what gets us up in the morning.

***"Think of Sure as the glue that brings Fortune 500 brands and carriers together in a true collaboration."***





***Sure just debuted on Forbes' FinTech 50 list for its growth and innovation over the past year. What have been some key highlights for the Company over the last 12 months?***

We've continued to expand the business with multi-year enterprise SaaS partnerships with the likes of Toyota, Farmers Insurance, and Mastercard, as well as launching exciting new products like Retrace, our e-commerce solution for one-click insurance and protection at the point of sale.

Despite a slowing macroeconomic climate, we've increased revenue exponentially over the last three years. Most importantly, being recognized on the Forbes FinTech 50 is a testament to all the hard work that our growing team does every day to empower global brands and carriers to build and launch innovative digital insurance products.

***Sure has also recently announced the launch of several new products, including a point-of-sale eCommerce product (Retrace) and a home warranty solution. What can you tell us about Sure's vision for these products, as well as other new product launches in the future?***

With the launch of Retrace, Sure introduced its first e-commerce solution, enabling online merchants to offer customers protection at the point of sale to cover their purchase. Retrace is new technology that reduces friction in the online shopping experience for both merchants and consumers.

Following the announcement of Retrace, we launched our home warranty solution, a modern embedded home warranty protection solution for the digital age. Using our APIs and white labels, Sure's home warranty products plug seamlessly into PropTech platforms like lenders, mortgage companies, FinTechs, insurance carriers, insurance aggregators, and more.

Sure continues to push the boundaries of innovation to unlock the potential of digital insurance and help more consumers in their moments of need. Our technology can be implemented across a variety of businesses and industries, making us the perfect partner for large brands to capture their digital insurance futures.

***What is your long-term vision for Sure?***

Not to state the obvious, but the insurance industry isn't known for being digitally enabled. That's not to say there aren't exceptions, and some are more technologically mature than others. However, overall, the legacy insurance carriers are not inherently innovative with technology nor have their efforts to modernize shown great results when done through traditional system integrators and software platforms. That's where Sure comes in.

Sure stands at the gate of a \$100 billion+ market opportunity and is very well positioned to capture it. We are ready to fulfill our mission of empowering brands and carriers to distribute insurance products quickly and reach customers wherever they are on their journey.



### ***What are the biggest obstacles that you anticipate Sure will face over the next few years?***

In general, the last few years have proven to be highly challenging for the technology sector, and more specifically for InsurTechs. The InsurTechs that have struggled the most are those that sell insurance directly to consumers or businesses. On the flip side, companies like Sure that have focused on insurance infrastructure technology, rather than selling insurance directly, have fared much better.

We've enjoyed rapid growth despite macroeconomic headwinds. A big reason for that is our approach to building scalably. To sustain our impressive growth, we'll continue to bring our technology and distribution to the table to support our partnerships while expanding into new areas and markets around the globe.

### ***Where do you see the larger embedded insurance space evolving and how is Sure going to fit into that in the future?***

I'm interested to see how the transition from the InsurTech 1.0 era to the InsurTech 2.0 era unfolds. The direct-to-consumer companies that were launched in the InsurTech 1.0 era recognized the need for a better customer experience when buying insurance, so they built it. But that model also involved those companies acting as the insurers themselves, which complicated their long-term success path.

The reality is that legacy insurers are at scale and really good at being insurers, so let them be the insurers. As the InsurTech 2.0 continues to unfold, carriers will

manage the risk and serve as the underwriters in tandem with technology partners who can provide the insurance infrastructure to help with distribution as well as delivering exceptional customer experiences.

As this shift from InsurTech 1.0 to 2.0 continues, I expect that we'll see modern insurance platforms like Sure replacing the legacy platforms that are used by big, incumbent insurance carriers. Customer expectations for a seamless experience are here to stay, and the ability to deliver by streamlining this process will define the InsurTech 2.0 era and the next 20 years of insurance distribution.

***"Customer expectations for a seamless experience are here to stay, and the ability to deliver by streamlining this process will define the InsurTech 2.0 era and the next 20 years of insurance distribution."***

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## Selected FT Partners InsurTech Transactions

Insurance Distribution	Lenders Protection / Default Insurance	Consumer Protection Plans	Digital Commercial Risk Exchange	Small Business Insurance	Digital Auto Insurer	Modern Insurance Brokerage
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ASSURANCE</b></p> <p>on its sale to</p> <p><b>Prudential</b></p> <p>for total consideration of up to</p> <p><b>\$ 3,500,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>OpenLending</b></p> <p>on its merger with</p> <p><b>Nebula Acquisition Corporation</b> (NASDAQ: NEBU)</p> <p>sponsored by</p> <p><b>TRUE WIND</b></p> <p>for total consideration of up to approximately</p> <p><b>\$1,700,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>square trade</b></p> <p>in its sale to</p> <p><b>Allstate</b></p> <p>for total consideration of</p> <p><b>\$ 1,400,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>ACCELERANT</b></p> <p>on its financing led by</p> <p><b>ELDRIDGE</b></p> <p>for a total amount of</p> <p><b>\$193,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>NEXT INSURANCE</b></p> <p>on its Series C financing from</p> <p><b>Munich RE</b></p> <p>for total consideration of</p> <p><b>\$ 250,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>clearcover</b></p> <p>on its Series D financing led by</p> <p><b>ELDRIDGE</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Newfront</b></p> <p>on its financing led by</p> <p><b>Goldman Sachs</b> and <b>B Capital Group</b></p> <p>for a total amount of</p> <p><b>\$200,000,000</b></p> <p>at a valuation of</p> <p><b>\$2,200,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>
Insurance Comparison Site	Life Insurance	Digital Insurance Solutions	Small Business Insurance	Small Business Insurance	Telematics	Largest Commercial Insurance Exchange
<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>THE zebra</b></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><b>\$150,000,000</b></p> <p>at a valuation of</p> <p><b>&gt;\$1,000,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Ladder</b></p> <p>on its Series D financing led by</p> <p><b>THOMVEST</b></p> <p><b>OMERS</b>   Growth Equity</p> <p>for a total amount of</p> <p><b>\$100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>SURE</b></p> <p>on its Series C financing led by</p> <p><b>DECLARATION CAPITAL</b> and <b>KINNEVIK</b></p> <p>for a total amount of</p> <p><b>\$100,000,000</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>Thimble</b></p> <p>on its sale to</p> <p><b>Arch</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>coverwallet</b></p> <p>on its sale</p> <p><b>AON</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>TrueMotion</b></p> <p>on its sale to</p> <p><b>CAMBRIDGE MOBILE TELEMATICS</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>	<p>Financial Technology Partners LP FTP Securities LLC</p> <p>is pleased to announce its role as exclusive strategic and financial advisor to</p> <p><b>BOLD PENGUIN</b></p> <p>on its landmark strategic sale to</p> <p><b>AMERICAN FAMILY INSURANCE</b></p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

## FT Partners Advises Assurance on its Sale to Prudential for \$3.5 billion

### 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

#### Financial Technology Partners LP FTP Securities LLC

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



*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

*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 Open Lending on its Merger with Nebula Acquisition Corp.

### Overview of Transaction

- On January 6, 2020, Nebula Acquisition Corporation "Nebula" (Nasdaq: NEBU), a special purpose acquisition company ("SPAC"), sponsored by True Wind Capital, announced a definitive merger agreement with Open Lending
- Upon completion of the business combination on June 10, 2020, Nebula changed its name to Open Lending, and its common stock is expected to begin trading on the Nasdaq Stock Market under the ticker symbol "LPRO", commencing June 11, 2020
  - Total consideration of the transaction is approximately \$1.7 billion \*
- Open Lending, through its flagship product, Lenders Protection, offers loan analytics, risk-based pricing, risk modeling and default insurance, ensuring profitable auto loan portfolios for financial institutions throughout the U.S.

### Significance of Transaction

- While creating significant liquidity for existing shareholders, Open Lending's Management team will continue to lead the merged Company as over 70% of their existing equity is expected to be rolled as part of the transaction
- Open Lending's existing minority investor, Bregal Sagemount, a prominent growth equity firm, will continue as a public stockholder and participate on the board as well
- Open Lending will pursue significant growth opportunities within its existing customer base of credit unions, banks, and OEM Captives, as well as through new channels, asset classes, and geographies

### FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Open Lending
- Exemplifies FT Partners' ability to deploy expertise for a complex business operating at the intersection of consumer finance, InsurTech, and Auto FinTech
- Builds on FT Partners' expertise in navigating the unique process in selling companies to SPACs, and follows highly successful sales of FT Partners' clients [CardConnect](#) and [REPAY](#)

### Financial Technology Partners LP FTP Securities LLC

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



*on its merger with*

### Nebula Acquisition Corporation (NASDAQ: NEBU)

*sponsored by*



**TRUE WIND**

*for total consideration of up to approximately*

# \$1,700,000,000

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

### 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 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

#### Financial Technology Partners LP FTP Securities LLC

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

**clearcover**<sup>®</sup>

*on its Series D financing led by*

  
**ELDRIDGE**

*for a total amount of*

**\$200,000,000**

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

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

Financial Technology Partners LP  
FTP Securities LLC

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

**ACCELERANT** 

*on its financing led by*



**ELDRIDGE**

*for a total amount of*

**\$193,000,000**

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TECHNOLOGY  
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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

### Financial Technology Partners LP FTP Securities LLC

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



*on its Series C financing led by*



K I N N E V I K

*for a total amount of*

**\$100,000,000**



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## 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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*The Only Investment Bank  
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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*



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Award-Winning Investment Bank Focused on Client Results

AvidXchange

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



Michael Praeger, CEO, AvidXchange

Truebill

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



Haroon Mokhtarzada, Co-Founder and CEO

QED Investors

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



Nigel Morris, Managing Partner

Consistent Recognition Through the Years



Bloomberg

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



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