

May 3, 2023

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:

turtlemint



Dhirendra Mahyavanshi
Co-Founder & CEO

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Turtlemint Overview

Company Overview



Co-Founder & CEO:	Dhirendra Mahyavanshi
Headquarters:	Mumbai, India
Founded:	2015

- Based in India, Turtlemint’s platform provides customers with a transparent and simple way to purchase insurance policies that best fit their needs
 - Customers can compare and purchase insurance policies online within minutes and the Company’s network of 270k advisors are available through chat, phone or in-person
- As a digital broker, Turtlemint currently offers, car, bike, health and term life insurance and policies can be managed through its app

Selected Management Team



Dhirendra Mahyavanshi
Co-Founder &
Chief Executive Officer



Anand Prabhudesai
Co-Founder



Badri Sanjeevi
Chief Financial
Officer



Navvin Jaiin
Chief Business
Officer

Selected Products & Services

Health Insurance



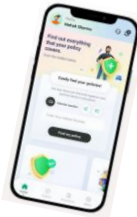
Life Insurance



Bike Insurance



Car Insurance



Manage all policies through one app

- Customers can find and save all policies, get reminders and track claims through the app
- Get quick claims support from Turtlemint’s experts for any policy / insurer
- Provides the ability to understand the features of policies for complete risk protection
- Consult with an advisor about Turtlemint’s insurance options through chat, phone, or an in-person appointment

Key Stats



4 million
Customers



270k
Advisors



45+
Insurance Partners

Selected Financing History

Announce Date	Selected Investor(s)	Amount (\$ in mm)
04/29/22	Amansa Capital; Jungle Ventures; Nexus Venture Partners; Vitruvian Partners; Marshall Wace; Undisclosed Investors	\$120
11/17/20	GGV Capital; American Family Ventures; MassMutual Ventures; SIG Asia Ventures; Blume Ventures; Sequoia Capital India; Nexus Venture Partners; Dream Incubator; Trifecta Capital; Jungle Ventures	46
01/17/19	Sequoia Capital; Nexus Venture Partners; Blume Ventures	25
11/28/18	Sequoia Capital	6



Dhirendra Mahyavanshi
Co-Founder & CEO

"Our goal at Turtlemint is to develop and utilize innovative proprietary technology that can decode the complexities of insurance and equip our advisors with powerful digital tools."

Please tell us about your background and why did you set up Turtlemint?

With my 20 years of experience in the Insurance, e-commerce, and FinTech sectors, I have gained a deep understanding of insurance buying and decided to leverage that knowledge to develop innovative digital solutions that can transform the insurance buying experience. My background in both insurance and e-commerce has allowed me to envision cutting-edge strategies that can revolutionize the industry.

Our goal at Turtlemint is to develop and utilize innovative proprietary technology that can decode the complexities of insurance and equip our advisors with powerful digital tools, enabling them to provide timely and accurate advice on the most appropriate insurance products to our clients.

My co-founder, Anand Prabhudesai, and I are on a mission of creating a million financial entrepreneurs who can help each and every Indian reach their financial goals. Turtlemint's insurance distribution technology platform is currently used by over 3.5 lakh (350 thousand) insurance advisors all over India to offer customers more choices, tailored advice, and a simple online buying experience.

Tell us more about Turtlemint, what have you built so far and what are you looking to build next?

The overarching goal that we are trying to achieve at Turtlemint is to improve insurance penetration in India which is currently fairly low at 4.2% of GDP. Insurance is a complex product and the knowledge around it is fairly low. And this is one of the biggest hurdles that get in the way of people achieving financial protection.

Continued on next page



Dhirendra Mahyavanshi | Co-Founder & CEO

“For a developing country like India, achieving universal insurance becomes integral to ensuring economic support at a micro level...The current protection gap is a major challenge that needs to be addressed by all of us in the insurance ecosystem...”

Continued from prior page

Thus, we have envisaged a solution that creates a culture of ‘active financial doing’ through a combination of human expertise and technology. To date, our app has had more than 2 million downloads and we have onboarded more than 3.5 lakh (350 thousand) insurance advisors who are spread across the length and breadth of the country. We have onboarded approximately 40 lakh (4 million) customers and sold around over 70 lakh (7 million) policies so far.

What critical market need(s) or problem(s) are you addressing?

Insurance is an integral risk mitigation tool, one that not only supports households during emergencies but also plays an instrumental role in economic reconstruction. For a developing country like India, achieving universal insurance becomes integral to ensuring economic support at a micro level. Inarguably, India has made great strides in improving insurance penetration from 2.7% of the Gross Domestic Product (GDP) in 2001 to approximately 4.2% of GDP today. However, there is a large scope as we try to achieve the global average of 8%. Clearly, the opportunity to improve insurance penetration in India is both significant as well as essential. The current protection gap is a major challenge that needs to be addressed by all of us in the insurance ecosystem to ensure that individuals have adequate financial protection in the face of unexpected events.

Please share a bit about your organic growth strategy, and any specific areas are currently prioritizing.

We are working on utilizing different online and offline channels to onboard more advisors and reach our milestone of 1 million advisors. We are also working towards increasing the wallet share of our existing agents by providing them with the necessary support and resources to reach out to more customers. We seek to enable these agents to reach out to more customers by enhancing their capabilities and improving their productivity. In addition to pursuing our growth objectives, we are also focused on achieving profitability as a key milestone and ensuring that the business is financially sustainable in the long run. Through these strategic initiatives, we are confident that we can achieve sustained growth and create value for all stakeholders.



Dhirendra Mahyavanshi | Co-Founder & CEO

“In India, 90% of the products are sold by advisors...Thus, we adopted an innovative offline-online model. The offline model is amplified by providing advisors with digital and value-enhancing tools. These tools help the advisor up their skills and knowledge...”

What would you consider the greatest challenges in your growth over the next 12-24 months?

Traditionally insurance sales have not been a popular career choice among youngsters due to a lack of awareness, income uncertainty, and perceived low social status. We believe that our real challenge lies in making insurance a lucrative and attractive business opportunity for the next generation. In fact, this goal is aligned with our mission of creating one million financial advisors and empowering individuals to take charge of their financial futures. Through our innovative app, mentorship programs, digital lead generation tools and other initiatives, we are working to change the perception of insurance as a traditional industry and show young people that there is great potential for success and impact in this field. With the increasing penetration of mobile phones and data in India, we have a unique opportunity to make insurance accessible and attractive to young people who want to be financial micro-entrepreneurs.

What differentiates Turtlemint from the other InsurTech companies in India?

Since inception, we have focused on pioneering the PoSP ⁽¹⁾ landscape in the country and have elevated the entire insurance ecosystem by empowering the most essential player, i.e., the insurance advisor. In India, 90% of the products are sold by advisors. Hence, in order to improve penetration levels in the country it is imperative to build a robust ecosystem for the advisors.

Thus, we adopted an innovative offline-online model. The offline model is amplified by providing advisors with digital and value-enhancing tools. These tools help the advisor up their skills and knowledge and suggest the best possible products to customers with confidence. In addition to improving insurance penetration, this model hones the entrepreneurial attitude of people and creates new advisors in geographies where no competitor had a presence. Thus, we have been one step ahead of the competition in bringing innovative new ideas into the ecosystem and enabling the advisors.

(1) PoSP denotes “Point of Salesperson,” i.e., an insurance agent that is qualified to sell insurance products directly to consumers



Dhirendra Mahyavanshi | Co-Founder & CEO

“...FinTechs in India are leveraging technology and innovative business models to cater to the financial needs of diverse demographic groups across the country.”

What do you find particularly interesting about the Indian FinTech scene?

The Indian FinTech scene is incredibly dynamic and fast-evolving, and that makes it extremely interesting. India’s huge population of 1.4 billion people is still underserved by financial institutions. This creates a massive opportunity for FinTech as an industry. The rapid adoption of digital technology in recent years has also decreased the barriers to entry for FinTechs.

Also, India as a country has really diverse needs, and FinTechs in India are leveraging technology and innovative business models to cater to the financial needs of diverse demographic groups across the country. For instance, digital lending platforms are using alternative data sources and machine learning algorithms to offer quick and hassle-free loans to individuals who have limited access to traditional banking services, such as small business owners, gig workers, and low-income households. Robo-advisory platforms are using sophisticated algorithms to offer personalized investment advice and portfolio management services to tech-savvy millennials who prefer low-cost and convenient digital solutions. Similarly, digital payment platforms are making it easier for individuals and businesses to send and receive payments instantly, even in remote areas with limited banking infrastructure. InsurTech startups are also leveraging technology to offer customized insurance products and services to different demographic groups, such as micro-insurance for low-income households and health insurance plans for senior citizens.

While finance is a largely regulated industry, most regulatory bodies in India have also been working towards creating a conducive environment and have been supporting several initiatives aimed at promoting innovation and financial inclusion in the country.



Dhirendra Mahyavanshi | Co-Founder & CEO

“Since the FinTech industry is constantly evolving, it’s essential to be agile and adaptable while being relentless in your efforts. Building a FinTech is a marathon, not a sprint. Having a vision and being persistent is important.”

Please share your advice for Indian FinTech companies just starting out in 2023.

Building a FinTech enterprise can be an exciting but challenging journey, and there are many lessons that we have learned along the way:

- Since the FinTech industry is constantly evolving, it’s essential to be agile and adaptable while being relentless in your efforts. Building a FinTech is a marathon, not a sprint. Having a vision and being persistent is important.
- Adhering to regulatory requirements is crucial in the FinTech industry so it is important to keep yourself informed and up to date on the latest regulations. This will also help build trust with your stakeholders.
- Financial enterprises can involve various types of risks, therefore, it's important to have a comprehensive risk management plan.
- Having the right set of investors is crucial. Choose investors who share your vision, have experience in the industry, and can bring value beyond just financial resources.

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Selected FT Partners-Advised 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>ASSURANCE</p> <p>on its sale to</p> <p>Prudential</p> <p>for total consideration of up to</p> <p>\$ 3,500,000,000</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>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 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>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 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>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 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>NEXT INSURANCE</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 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>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 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>Newfront</p> <p>on its financing led by</p> <p>Goldman Sachs and 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 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>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 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>Ladder</p> <p>on its Series D financing led by</p> <p>THOMVEST</p> <p>OMERS Growth Equity</p> <p>for a total amount of</p> <p>\$100,000,000</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>SURE</p> <p>on its Series C financing led by</p> <p>DECLARATION CAPITAL and KINNEVIK</p> <p>for a total amount of</p> <p>\$100,000,000</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>Thimble</p> <p>on its sale to</p> <p>Arch</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>coverwallet</p> <p>on its sale</p> <p>AON</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>TrueMotion</p> <p>on its sale to</p> <p>CAMBRIDGE MOBILE TELEMATICS</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>BOLD PENGUIN</p> <p>on its landmark strategic sale to</p> <p>AMERICAN FAMILY INSURANCE</p> <p>FINANCIAL TECHNOLOGY PARTNERS</p> <p>The Only Investment Bank Focused Exclusively on Financial Technology</p>

FT Partners Advises Thimble on its Sale to Arch Insurance

Overview of Transaction

- On April 11, 2023, Arch Insurance announced it had acquired Thimble
- Thimble is a leading InsurTech platform helping small businesses acquire general and professional liability, business equipment, commercial property and other types of insurance coverage via a proprietary digital platform
 - Thimble works with a variety of carriers including Markel and Employers to bring the best digital insurance solutions to small businesses, brokers and agents
- Arch Insurance North America is part of Arch Capital Group (Nasdaq: ACGL) which provides insurance, reinsurance and mortgage insurance globally

Significance of Transaction

- The acquisition expands Arch's suite of digital solutions for small business customers and brokers
 - Since May 2018, Thimble has delivered more than 170,000 policies to small businesses across the US

FT Partners' Role

- FT Partners served as the exclusive strategic and financial advisor to Thimble
- This transaction highlights FT Partners' deep domain expertise and successful track record in the InsurTech space

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on its sale to



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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

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

Newfront

on its financing led by

**Goldman
Sachs**

**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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on its Series D financing led by



for a total amount of

\$100,000,000

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

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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on its Series B financing led by



for a total amount of

\$65,000,000



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FT Partners Advises 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

\$23,000,000



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FT Partners Advises TrueMotion on its Sale to Cambridge Mobile Telematics

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

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*is pleased to announce its role as
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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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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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