

January 8, 2024

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:



Eduardo della Maggiora
Founder & CEO

FINANCIAL
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*The Only Investment Bank
Focused Exclusively on FinTech*

San Francisco • New York • London



Founder & CEO:	Eduardo della Maggiora
Headquarters:	Santiago, Chile
Founded:	2018

- Betterfly offers a personalized group protection platform with life benefits and social impact, with a mission to empower its users to live their best lives
- The platform utilizes a purpose driven gamified system where good habits are converted into increasing insurance coverage, rewards and charitable donations as every healthy activity is transformed into financial protection, gift cards and discounts, and social donations
- It also provides tools that enable companies to easily manage their employee and clients benefits, track wellness initiatives, and give personalized support increasing retention and loyalty
- Betterfly aims to help businesses in all segments actively participate in corporate wellness, CSR, employee benefits and client retention programs
- Currently operates in Brazil, Colombia, Ecuador, Spain, Mexico, Peru, Argentina and Chile with plans of expand to the US in 2024

Selected Financing History		
Announce Date	Selected Investor(s)	Amount (\$ in mm)
02/01/22	Glade Brook Capital Partners, QED Investors, DST Global, Greycroft, Mundi Ventures, 10X Capital, Gaingels, Tiny (Holding Companies), Calm Ventures, GG Capital (Latin America), Asiri S.A.S, Lightrock	\$125
06/16/21	DST Global, Endeavor Catalyst, GAA Investments, SoftBank Latin America Fund, VentureSouq, QED Investors, Valor Capital Group	60
12/30/20	QED Investors, NXTP Ventures, Grupo Prisma, Endeavor Catalyst, Living Fund, Katapult Group, Albatross Capital	19

Tools to build a better you and a better world - all in one place

Betterfly integrates the worlds of insurance, wellbeing and purpose into a powerful gamified experience



Personalized Protection

All-in-one platform with insurance that grows, rewards healthy habits and lets users choose what it protects



Life Benefits

Users engage with a range of world-class benefits, valuable learning tools and original content to build better habits and elevate their everyday



Social Impact

Turn small actions into big impact. As users increase their healthy habits, they'll accumulate in-app currency to make cost-free donations to real-world social causes

Notable Clients



Selected Management Team



Eduardo della Maggiora
Founder & CEO



Cristobal della Maggiora
Co-Founder & President



Ronny Gonzalez
Chief Product Officer



Andres Liberman
Chief Information Officer



BETTERFLY 

Eduardo della Maggiora
Founder & CEO

Please tell us a bit about your background and how it led you to founding Betterfly.

I was born in Santiago, Chile, and was the eldest among three siblings. After earning my engineering degree, I spent 10 years working at JP Morgan, in the Latin America M&A group, first in Santiago and then in New York.

It was in investment banking where I was first exposed to the insurance sector, working in several transactions across the region. Then, comes my personal experience:

When I was 15 years old, my father suffered a stroke. He stayed in a coma for almost a year and later passed away. He did not have life insurance. Overnight, not only did I lose the person I loved the most, but also witnessed a drastic change in our family's financial situation.

In a striking parallel, 15 years later I was once again confronted with life's fragility, this time with my mother. She was diagnosed with an aggressive form of leukemia, but fortunately, this time around we did have insurance coverage that paid for her treatment and ultimately saved her life.

This is when I truly grasped the importance of insurance in people's lives, and also, it was during these moments that a life-altering question emerged in my life: "If today was my last day, how would I measure my life?" I came to the conclusion that the best way to measure my life would be to see how I was using my time, skills and energy to make an impact in other people's lives. And when I started asking myself "what am I doing today to make an impact?" I could not answer this question. So, I decided to quit my job, leave New York, and move to Tanzania, where I spent six months volunteering in a local elementary school, where majority suffered from malnutrition.

A few months after coming back from Africa and while riding my bike, a crazy idea crossed my mind; what if I could "convert the calories burned exercising into calories of food for children in need?", what if we could use "purpose as a motivator" and get people active and healthy by knowing that their calories of exercise would be converted into lifesaving nutrition? What if we could leverage technology and the Power of Purpose to inspire individuals to improve their wellbeing? And, what if we could empower people to make a meaningful impact in their communities and protect their families simply by living their best lives?

This is how Betterfly got started and marked the beginning of our journey towards building a tech platform that integrates the worlds of Insurance, Wellbeing and Purpose to empower people to live their best lives.



What specific challenges does Betterfly aim to solve for employers and employees in Latin America?

The battle to attract and retain talent has never been tougher. In 2022, more than 47 million people voluntarily quit their jobs while companies struggled to fill millions of openings. High recruiting and employee replacement costs are putting increased pressure on companies to rethink their compensation programs, including the benefits they offer. Companies spend between anywhere from 5-30% of payroll on benefits to meet statutory requirements, attract & retain talent, drive employee wellbeing and productivity – yet the way people receive and manage their benefits is broken.

Traditional players and brokers (who have +90% benefits market share in major markets) have developed their technology stacks over time with rigid software that limits choice (i.e., marketplaces or "service aggregators"). This often leads to one-size-fits-all benefits programs that offer employees a standard, top-down package with limited flexibility. As a result, many benefits are underutilized, and both companies and their employees are disappointed.

Moreover, traditional players have historically focused on developing benefits solutions for the Enterprise segment, primarily because of the high costs involved in selling and servicing those solutions. This is due to a low-tech, fragmented, and service-heavy benefits ecosystem that relies on relationship-driven sales processes and comes with significant operating cost. As a result, SMBs are vastly underserved. Close to 97% of SMBs in the region are without access to any group insurance or benefits solution, hindering their ability to offer competitive benefits packages that meet the diverse needs of their employees.

How does the platform work and how is it different from traditional employee benefits?

Betterfly operates as a personalized protection platform, offering life benefits and social impact. Our platform transforms both existing and new insurance and benefit offerings into a purpose-driven, gamified experience. We promote daily engagement by converting users' healthy habits into insurance coverage, lifestyle rewards, and social donations. Its primary distinction is its level of personalization. Both the company and the user have the flexibility to select insurance products and coverage that best fit their needs, select their preferred benefits, and support NGOs and causes they like most. This engagement is further enhanced by fostering interaction among users through various gamified levels, challenges and rankings, enhancing the overall experience.

"...SMBs are vastly underserved. Close to 97% of SMBs in the region are without access to any group insurance or benefits solution, hindering their ability to offer competitive benefits packages that meet the diverse needs of their employees."

Betterfly Interview (cont.)

Betterfly has been a certified B Corp since 2020. Tell us what that means to you and how it aligns with the Company's mission and values?

For us, being a B Corp isn't just about holding a certification; it's a deliberate decision to infuse impact into every aspect of our business model. We've chosen to operate as an impact-first company right from day one, structuring our company to prioritize social purpose in everything we do – from Technology and Operations to our Culture and Brand. This commitment is ingrained in our daily operations, reflected in our values and mission, and even in our legal structure, as we voluntarily structured our company as a Public Benefit Corporation (PBC). This legal commitment ensures that we actively strive to create positive social and environmental impact while continuously working towards sustained social and environmental betterment. Purpose is the heartbeat of our Culture; “Act with Purpose” stands tall as one of our core values.

Betterfly aims to impact the lives of three hundred million people by 2030. Can you expand on the strategic partnerships that Betterfly has formed with organizations and NGOs to enhance its social impact and facilitate direct donations through its platform?

In our pursuit of creating positive social impact, Betterfly has established impactful partnerships with a diverse network of NGOs. These partnerships focus on three core global organizations and over 50 local nonprofits in the countries where we operate, enabling us to offer a personalized donation experience. We have also undertaken specific causes for particular situations, such as aiding refugees from armed conflicts or helping in natural disasters.

Our platform empowers our users to support causes that resonate with their interests, whether it's providing nutrition, education, clean water, reforestation, among others, fostering significant impact across diverse communities in multiple regions. We collaborate closely with NGOs, reaffirming our commitment to effecting meaningful change. Additionally, our platform streamlines direct donations, providing an effortless channel for individuals to contribute to these causes. This integration of strategic partnerships and direct donation capabilities amplifies our capacity to achieve ambitious goals, such as this last year, where we delivered over 7.5 million donations.

Betterfly secured \$125 million in a Series C funding round led by Glade Brook Capital Partners in early 2022. How has this significant funding milestone contributed to the Company's current position and growth journey?

Today, we're in a solid financial position to not only tackle upcoming challenges but, more importantly, to capitalize on different opportunities. A notable area of focus is the emergence of AI, where we have established a distinctive competitive edge thanks to our extensive behavioral data. This has allowed us over the last year to invest heavily in R&D while others are playing defense. Approximately 70% of our OPEX in 2023 was allocated towards our new platform which we will roll-out this quarter.

Additionally, we take pride in fostering a lean culture where prudent spending is deeply ingrained in our DNA. This financial discipline has extended our runway for several years, enabling us to sustain our company's growth and product development independent of capital market conditions.

Betterfly Interview (cont.)

Who do you consider your key competitors and how does Betterfly differentiate itself from others in the market? Are there other companies in other geographic markets that you view as similar?

At Betterfly, we are pioneering a new category, so discussing direct competitors isn't quite applicable, as we have yet to encounter a company that encompasses the full scope of our offering.

By integrating the worlds of insurance, wellbeing, and purpose we have developed a distinctive tech stack and crafted a unique value proposition that resonates strongly with businesses across various sizes and sectors. Therefore, we transcend traditional definitions – we are more than just an insurance provider, beyond a mere benefits company, and we are more than an NGO. We integrate all of these aspects into one cohesive gamified experience that is distinguished by a key attribute: Personalization.

“By integrating the worlds of insurance, wellbeing, and purpose we have developed a distinctive tech stack and crafted a unique value proposition that resonates strongly with businesses across various sizes and sectors.”

In addition to offering Wellness and Financial incentives on the platform, you provide employees with the option to participate in a unique insurance program that rewards them for adopting healthy habits. Could you delve deeper into how this program works and explain the types of healthy habits that can lead to insurance coverage enhancements?

This approach starts with the concept that insurance, particularly life insurance, is fundamentally connected to individual health and wellbeing.

Insurance companies, particularly life insurance companies, have much to gain from their policyholders extended, healthier lives. With a healthier client base, they can minimize payouts and enhance their financial outcomes. Healthier clients who live longer, pay more premiums, and make fewer claims.

Today, there is \$5 trillion of capital reserves on the balance sheet of the entire insurance sector in the USA that is sitting there predominantly because life insurance risk was mispriced over the last 30 years, as there was a lack of true data and understanding of individual risk.

We are building the technology to unlock this massive amount of capital and use it to encourage the health and wellbeing of policyholders, which by default will increase the bottom line of our insurance companies.

Over the past five years at Betterfly, we have been diligently crafting an infrastructure that combines the worlds of insurance and wellbeing with a purpose-driven gamification engine that encourages healthy living.

Continued on next page

Betterfly Interview (cont.)

Continued from prior page

By partnering with the world's leading insurers, we protect and empower individuals to live healthier, happier lives by rewarding their daily habits and positive lifestyle choices.

We do this by what we call the Betterfly Effect, or "turning habits into waves of positive change" through our platform. By engaging in daily healthy habits such as walking, exercising, sleeping and meditating, members are rewarded with gift cards, insurance coverage and charitable donations. Members can progress through different levels, earn badges, undertake challenges, and compete in company leaderboards. They also have access to engage in health content such as quizzes, tips, and videos, delivered through stories and reels, which also rewards their daily participation.

Does Betterfly currently leverage AI/ML in its business operations? How do you foresee the impact of AI on the employee benefits space?

AI is giving us substantial tailwinds to drive growth, operational efficiencies and most importantly to capitalize our technology moat as it offers unprecedented opportunities to deliver personalized protection and wellbeing solutions to our customers.

AI's ability to process vast amounts of data can lead to personalized wellbeing assessments, predicting individual health risks with remarkable accuracy. This capability is vital, allowing us to develop customized insurance products and preventive health strategies tailored to individual needs.

The intersection of insurance and wellbeing, powered by AI, presents an tremendous opportunity to reshape the landscape of the insurance industry. Insurers, particularly life and health insurers, by championing preventive health, can play a crucial role in creating a healthier and more resilient society.

And in terms of employee benefits, AI is allowing us to provide customized buying experiences and servicing to companies of all sizes. This ease of finding, buying, and customizing group protection is especially relevant for SMBs, as we can provide them with "big company benefits" in a personalized and cost-effective manner.

For other founders building new companies in, or expanding into, Latin America, what insights or advice can you offer?

Entrepreneurship is both thrilling and incredibly challenging. Each day is filled with a range of hurdles that test your resilience. To navigate these challenges and stay true to your mission and vision, it's crucial to engage in work that you're passionate about. My most significant piece of advice is to pursue something you love and for which you have a unique qualification. I attribute Betterfly's success to this principle and take great pride in our world-class, mission-driven team, united by shared values and a deep commitment to our mission.

"Insurers, particularly life and health insurers, by championing preventive health, can play a crucial role in creating a healthier and more resilient society."

Betterfly Interview (cont.)

Does Betterfly have any plans to expand within Latin America or beyond in the near future?

Our ambition is to become a global company capable of positively impacting the lives of 300 million people by 2030. To this end, we're actively seeking opportunities and forging partnerships to facilitate and accelerate our growth. Currently, we have a presence in seven Latin American countries and Spain in Europe, with plans to launch operations in three additional Central American countries in early 2024. Moreover, we are preparing to enter the United States and additional European markets in the second half of this year.

Can you share any insights into Betterfly's approach going forward and any exciting developments in store for 2024?

We concluded 2023 by reaching an important milestone of one million members or paying subscribers. In the first quarter of 2024, we are rolling out the latest version of our platform, featuring an updated tech stack and improved UX/UI. We are expanding the range of insurance products offered, such as life, health, pet, bicycle, and smartphone insurance, among others, and enhancing the gamification and functionality elements of our platform. These improvements will simplify the user experience, allowing for intuitive access to various insurance products and the ability to file claims digitally with just a click. Additionally, users will enjoy more personalized benefits tailored to their interests. Looking ahead to 2024, we have high expectations for our company's growth. With the advent of artificial intelligence, we see a unique opportunity to establish ourselves as pioneers in a new market category and to extend our protective and impactful reach to millions of individuals and communities worldwide.

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FT PARTNERS RESEARCH

Selected FT Partners InsurTech Transactions

Insurance Distribution

Financial Technology Partners LP
FTP Securities LLC

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

ASSURANCE

on its sale to

Prudential

for total consideration of up to

\$ 3,500,000,000

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Lenders Protection / Default Insurance

Financial Technology Partners LP
FTP Securities LLC

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

OpenLending

on its merger with

Nebula Acquisition Corporation
(NASDAQ: NEBU)

sponsored by

TRUE WIND

for total consideration of up to approximately

\$1,700,000,000

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Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

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

square trade

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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Digital Commercial Risk Exchange

Financial Technology Partners LP
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

FINANCIAL TECHNOLOGY PARTNERS

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

NEXT INSURANCE

on its Series C financing from

Munich RE

for total consideration of

\$ 250,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Digital Auto Insurer

Financial Technology Partners LP
FTP Securities LLC

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

clearcover

on its Series D financing led by

ELDRIDGE

for a total amount of

\$200,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Modern Insurance Brokerage

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 and **B Capital Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Insurance Comparison Site

Financial Technology Partners LP
FTP Securities LLC

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

THE zebra

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

for a total amount of

\$150,000,000

at a valuation of

>\$1,000,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Life Insurance

Financial Technology Partners LP
FTP Securities LLC

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

Ladder

on its Series D financing led by

THOMVEST

OMERS Growth Equity

for a total amount of

\$100,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Digital Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

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

SURE

on its Series C financing led by

DECLARATION and **KINNEVIX**

for a total amount of

\$100,000,000

FINANCIAL TECHNOLOGY PARTNERS

The Only Investment Bank Focused Exclusively on Financial Technology

Cloud-based Claims Processing Software

Financial Technology Partners LP
FTP Securities LLC

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

snapsheet

on its Series E2 financing led by new investors

PINGAN PIVOT

with participation from existing investors

for a total amount of

\$30,000,000

FINANCIAL TECHNOLOGY PARTNERS

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

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

coverwallet

on its sale to

AON

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Telematics

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

CAMBRIDGE MOBILE TELEMATICS

FINANCIAL TECHNOLOGY PARTNERS

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Largest Commercial Insurance Exchange

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 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

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on its sale to



for total consideration of up to

\$3,500,000,000



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FT Partners Advises Newfront on its \$200 million Financing

Overview of Transaction

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

Significance of Transaction

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

FT Partners' Role

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

Financial Technology Partners LP FTP Securities LLC

*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

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*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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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

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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

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exclusive strategic and financial advisor to*

coverwallet

on its sale to

AON

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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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The FinTech Finance 40

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2020 Corporate M&A Deal of the Year

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