

October 7, 2024

FT PARTNERS FINTECH INDUSTRY RESEARCH

InsurTech CEO Interview:



Bill Connors
Co-Founder & CEO

FINANCIAL
TECHNOLOGY
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San Francisco • New York • London

ForMotiv Overview



CEO & Co-Founder:	Bill Conners
Headquarters:	Radnor, Pennsylvania
Founded:	2018

- ForMotiv offers purpose-built behavioral analytics insurance solutions that provide carriers with actionable insights into the purchase intent and risk of their digital applicants
 - The platform utilizes real-time behavioral intent data to determine the most appropriate next step for each individual applicant
- The Company offers solutions for Life and Health, Home and Auto, and Commercial Insurance
- ForMotiv captures numerous digital cues while a user is actively completing a form or application, empowering improved digital experiences and mitigating issues such as nondisclosure, misrepresentation, risk, and fraud

Selected Financing History

Announce Date	Selected Investors	Amount (\$ in mm)
09/29/21	Plug and Play Ventures; DreamIT Ventures; Vestigo Ventures; Undisclosed Investors	\$6
01/06/21	DreamIT Ventures; Undisclosed Investors	1

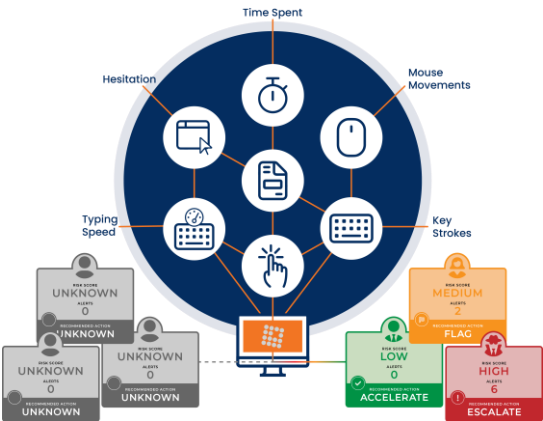
Selected Case Studies

Top 5 P&C Carrier Increases Revenue by \$10.2 mm With ForMotiv Lead Scoring & Prioritization Models

P&C Carrier Improves Risk Model by +10% with Behavioral Data

Top 10 Life Carrier Saves 10 million+ Identifying Application Nondisclosure

P&C Carrier Reduces Manual Reviews by 27% with ForMotiv



Selected Metrics

900+ million
Insurance applications analyzed

2+ trillion
Unique behavioral micro-expressions captured

165+
Curated, intuitive, behavioral features developed

Leadership

Bill Conners
CEO & Co-Founder

John Loftus
Chief Operations Officer

Woody Klemmer
Head of Growth

Bill Hazard
Chief Technology Officer

Mike Mayock
Chief Technology Officer

ForMotiv CEO Interview



Bill Conners
Co-Founder & CEO

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

That is a long story! Our technical founder Andrew Schwabe and I had a 20+ year relationship. Andrew, who is a serial entrepreneur, had created a really interesting behavioral analytics technology that was sitting on the shelf. During that time, Mike Mayock and I were at a First Round Capital backed start-up, Relay Network, working for successful entrepreneurs. We were in a variety of roles in product, sales, account management, and finance and really got a great education on how to build a company. Relay sold mobile messaging to large insurance, healthcare payers, and financial services companies. Our discussions with large insurance carriers allowed us to identify a glaring hole in their data and analytics stack - how were applicants filling out their applications? We noticed the macro trend of more and more insurance applications being sold online, but a lag in available analytics and little to no understanding of applicant intent. We thought, what if we could combine the behavioral analytics technology that Andrew had built with a real-time machine learning platform, could we predict the intent of the end user?

The macro trends around digital, form analytics technology, and the emergence of machine learning led us back to our conversation with Andrew and the core team at ForMotiv was formed. Here we are 6 years later.

What is the core functionality and value proposition of ForMotiv's behavioral analytics platform?

Nearly every carrier struggles to grow its digital distribution channels without increasing risk. At our core, we help carriers identify "user intent" in real-time during online insurance applications to both increase conversions and reduce risk. ForMotiv has developed a few core Solutions for insurance carriers. First, our Growth Solution helps carriers identify high, medium, and low-intent shoppers during the digital application process, in real-time. With a real-time understanding of an applicant's purchase intent, carriers can provide dynamic, personalized user experiences that optimize the next-best action to get that user to purchase or receive further qualification.

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"At our core, we help carriers identify 'user intent' in real-time during online insurance applications to both increase conversions and reduce risk."

ForMotiv CEO Interview (cont.)

Continued from prior page

Carriers spend hundreds of dollars to get each lead to their website so it's incredibly important to focus on the right opportunities and automate the wrong ones. Second, our Premium Leakage and Nondisclosure Solutions help carriers figure out who is telling the truth and who should be further qualified, in real-time. This type of "soft fraud" costs carriers tens of billions of dollars every year, our solutions help them fight back. We also provide an Underwriting Solution that helps carriers better qualify opportunities by orchestrating third-party data calls on digital or agent channels. Finally, our Fraud Solution helps carriers reduce risk at Point of Quote, in Policy Administration systems, and at FNOL.

ForMotiv's predictive models have ingested data from over 900 million insurance applications and capture more than 5,000 unique data points per application. Can you give us some specific examples of the types of data points the platform analyzes?

We are capturing Behavioral Data on over 1 billion insurance quotes annually. You can think of our Behavioral Data as a user's "digital body language." We collect hundreds of behaviors such as keystrokes, mouse movements, speed, hesitation, and cadence, plus network and device information. We track how a user arrived at their answer which we've found to be highly predictive of their truthfulness and intent and feed that intelligence to carriers in real-time so they can send users down the right path.

What types of companies are using ForMotiv?

We work with leading auto, home, life, and small commercial carriers. To date, we are laser-focused on the insurance industry. We've tested our technology in other verticals and have proven its applicability outside insurance, but as we tell our team, we are still in the first inning within the insurance sector, and our plan is to go deep before going wide.

You also have a number of partners across the ecosystem, including other technology companies. How are you leveraging partnerships to scale your business?

Partners are critical. When it comes to our partners, we want to be the go-to solution for insurance carriers looking to convert more business and reduce risk across both DTC and Agent distribution channels. We've partnered with various companies, from leading e-app providers to reinsurance carriers to fraud companies. We've found a growing appetite for our unique behavioral dataset and solutions in many layers of the insurance stack.

'You can think of our Behavioral Data as a user's 'digital body language.' We collect hundreds of behaviors such as keystrokes, mouse movements, speed, hesitation, and cadence, plus network and device information.'



There are a number of companies providing more horizontal behavioral analytics technology to other industries. Why do you think it's important for ForMotiv to be solely focused on insurance?

Our vertical focus has enabled us to become experts in our field and help carriers instrument our Solutions at scale with minimal IT effort on the carrier side. Using our deep insurance domain knowledge, we've developed repeatable solutions that solve big problems for carriers and allow them to realize value almost immediately. That is core to our strategic value.

ForMotiv has raised less than \$10 million since founding in 2016. What has allowed you to thrive and scale in such a capital-efficient manner?

We're frugal! We are ambitious but we've engineered and designed our company to be capital-efficient. The real secret is the power of focus. Our vertical focus on insurance allows our GTM and product investments to be incredibly efficient. We continue to invest in the product and team and again because of focus it compounds much faster than a horizontal solution. In addition, our customers see and value our focus on their business challenges and opportunities.

How do you see the rapid acceleration of AI technology and the proliferation of digital data impacting your business in the future?

In general, we see ML and AI reinventing Vertical SaaS companies. The emerging Vertical SaaS companies are able to drive hyper-personalization, better risk management, and deter old and new kinds of fraud. In insurance, we see AI continuing to disrupt the insurance market automating middle and back office manual tasks. In fact, that is just getting started. This will result in faster and more accurate underwriting and claims processing. We think this trend is a great tailwind for us as more and more aspects of insurance go digital and require real-time triage decisions. Our proprietary dataset puts us in a unique position to benefit from carriers using more AI as it can't be replicated elsewhere.

Where are you seeing the most opportunity in the market right now? Incumbents vs. InsurTechs? Any specific lines of insurance?

Today, carriers are asked to make profitable decisions faster, with less data. Augmenting existing data and processes with insurance-focused behavioral data and machine learning solutions is a significant opportunity for carriers across insurance. We have focused most of our effort on incumbents given their size, desire to innovate, and their strong market positions. The market has rapidly shifted in the past 12 months. A year ago, carriers were hyper focused on profitability as they were dealing with significant supply chain inflation and waiting for new rates to be approved. Now that inflation has started to cool and rates have been approved, you've seen carriers turning massive profit. While carriers are still concerned about profitability, there is a focus on growth. Fortunately, we have Solutions for both.

What else can you share about your growth strategy and near-term roadmap?

Our growth strategy is centered on changing the real-time digital experience in insurance using behavioral data and machine learning. We obsess about delivering compelling value to our customers, supporting the numerous innovative use cases that leverage our platform, and achieving their business outcomes. Every day we compound our product depth and breadth as well as our GTM effectiveness. Today, everyone in insurance knows us as the experts, tomorrow we plan to be table stakes for every carrier and product line.

We have to continue to focus and execute on our sales pipeline and roadmap with our customers. We are continuing to uncover more applications for our platform across our customer base as new problems surface in the insurance space.

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FT PARTNERS RESEARCH

FT Partners' Track Record of Success in InsurTech

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

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Lenders Protection / Default Insurance

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is pleased to announce its exclusive role as
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
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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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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

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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

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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

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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 PARTNERS and **KINNEVIK**

for a total amount of

\$100,000,000

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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 and **OMERS** Growth Equity

for a total amount of

\$100,000,000

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Fraud Prevention for P&C Insurers

Financial Technology Partners LP
FTP Securities LLC

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exclusive strategic and financial advisor to

FRISS

on its Series B financing led by
AKKR

for a total amount of

\$65,000,000

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Claims Management 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 INVESTMENT PARTNERS

with participation from existing investors

for a total amount of

\$30,000,000

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Commercial Auto MGA

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Cover Whale

on its financing led by
Morgan Stanley
Expansion Capital

for a total amount of

\$27,500,000

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Small Business Insurance

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Thimble

on its sale to
Arch

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Small Business Insurance

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coverwallet

on its sale to
AON

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Telematics

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TrueMotion

on its sale to
CAMBRIDGE MOBILE TELEMATICS

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Largest Commercial Insurance Exchange

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BOLD PENGUIN

on its landmark strategic sale to
AMERICAN FAMILY INSURANCE

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FT Partners Served as Financial Advisor to 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
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Newfront

on its financing led by

**Goldman
Sachs**

**B
Capital
Group**

for a total amount of

\$200,000,000

at a valuation of

\$2,200,000,000

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FT Partners Served as Financial Advisor to 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
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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 Served as Financial Advisor to 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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on its financing led by



ELDRIDGE

for a total amount of

\$193,000,000

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FT Partners Served as Financial Advisor to 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 Served as Financial Advisor to 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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for a total amount of

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FT Partners Served as Financial Advisor to 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
INSURANCE®**

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FT Partners Served as Financial Advisor to 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

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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

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



M&A Advisor Awards
Over 10 awards including Tech Deal of the Year (2019) and Investment Banking Firm of the Year (2016)



Silicon Valley’s Most Popular Dealmakers
Ranked #2 Tech Investment Banker in 2016



LendIt FinTech Industry Awards
Top Investment Bank in FinTech in 2018



The FinTech Finance 40
Steve McLaughlin ranked #1 in 2017 and 2018



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

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